

GOLDEN CORRAL

Brand New 15-Year Triple-Net (NNN) Sale-Leaseback



OFFERING MEMORANDUM



4409 Bay Road – Saginaw, Michigan 48604

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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4409 Bay Road – Saginaw, Michigan 48604

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**golden
corral®**





Marcus & Millichap is pleased to present this exclusive listing for a Golden Corral. The subject single-tenant Golden Corral is located at 4409 Bay Road in Saginaw, Michigan. Built in 2017, the subject property consists of roughly 11,192 square feet of building space. This investment opportunity is subject to a brand new 15-year triple-net (NNN) lease with zero landlord responsibilities, the lease will commence at the close of escrow, subject to four(4), five(5) year tenant renewal options. The initial annual rent will be \$246,774 and is scheduled to increase by five percent (5.00%) every 5 years and continuing throughout the base term and option periods. The property is strategically situated on a 2.50-acre parcel on Bay Road. The sites positioning on Bay Road offers excellent visibility and exposure to the 29,200 vehicles that travel through each day.

This Golden Corral property is located at 4409 Bay Road in Saginaw, MI. The property is well-positioned in a highly dense retail corridor consisting of shopping centers, national and local tenants, medical centers, and hotels. Major national and local tenants in the area include: Lowe's, Walmart, Home Depot, Aldi, Best Buy, Macy's, Kohl's, at Home, Target, Starbucks, Red Lobster, Chipotle and many others. St. Mary's of Michigan Medical Center, a 268-bed facility is located six miles from the subject property. Saginaw Valley State University is located three miles from the subject property and has a combined total enrollment of approximately 9,800 students.

Golden Corral is an American family-style restaurant chain that features a large buffet and grill offering numerous hot and cold items, a carving station and their Brass Bell Bakery. Each location serves a daily buffet lunch and dinner and a weekend breakfast buffet. In 1971 James Maynard and William Carl conceived the idea that became Golden Corral and opened its first location in 1973. Golden Corral is a privately held company headquartered in Raleigh, North Carolina with nearly 500 locations across 40 states. Of the nearly 500 locations, over 100 sites are company-owned and the others franchised. Gross sales for the company are over \$1.5 billion. The success of Golden Corral over the last 35 years can be attributed to two main factors, strategic locations for each of its restaurants, and fresh ingredients. The majority of the locations are constructed away from direct competition, focusing on small-town America. To stay ahead of the competition Golden Corral also focuses on freshness to separate it from other budget steakhouses. From the start, each Golden Corral cuts its own USDA Choice beef, offering a variety of steaks and does not charge much more than its competitors charge for imported frozen steaks.





Investment Highlights

PRICE: \$4,012,588 | CAP: 6.15% | RENT: \$246,774



About the Investment

- ✓ Long-Term, 15-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Lease Commencement Upon Close of Escrow
- ✓ Five Percent (5.0%) Rental Increases Every Five (5) Years
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 35 Years

About the Location

- ✓ Brand New 2018 Construction!
- ✓ Compelling Location Fundamentals | Adjacent to Fashion Square Mall | Largest and Most Dominant Enclosed Shopping Mall in the Great Lakes Bay Region
- ✓ Dense Retail Corridor | Surrounding Retailers Include: Lowe's, Walmart, Home Depot, Aldi, Sam's Club, At Home, Target, and Many More
- ✓ Strong Traffic Counts | Bay Road Has Average Daily Traffic Counts of Over 29,000 Vehicles
- ✓ Saginaw Valley State University | Located Three Miles From the Subject Property | Combined Total Enrollment of Approximately 9,800 Students.

About the Tenant / Brand

- ✓ Golden Corral is a privately held company headquartered in Raleigh, North Carolina with nearly 500 locations across 40 states.
- ✓ Strong Track Record With Proven Operational Expertise
- ✓ Over 100 of the sites are company-owned and the others franchised. Gross sales for the company are exceed \$1.7 billion.





Financial Analysis

PRICE: \$4,012,588 | CAP: 6.15% | RENT: \$246,774



PROPERTY DESCRIPTION

Property	Golden Corral
Property Address	4409 Bay Road
City, State ZIP	Saginaw, MI 48604
Year Built	2018
Building Size	11,192 SF
Lot Size	+/- 2.5 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$4,012,588
CAP Rate	6.15%
Annual Rent	\$246,774
Price / SF	\$359
Rent / SF	\$22.05

LEASE SUMMARY

Property Type	Net Leased Restaurant
Tenant / Guarantor	Corporate; Golden Corral Corporation
Original Lease Term	15 Years
Lease Commencement	Upon Close of Escrow
Lease Expiration	15 Years Upon COE
Lease Term Remaining	15 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	5.0% Every Five (5) Years
Options to Renew	Four (4) Periods of Five (5) Years Each

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$246,774	\$20,565	-
Year 2	\$246,774	\$20,565	-
Year 3	\$246,774	\$20,565	-
Year 4	\$246,774	\$20,565	-
Year 5	\$246,774	\$20,565	-
Year 6	\$259,113	\$21,593	5.00%
Year 7	\$259,113	\$21,593	-
Year 8	\$259,113	\$21,593	-
Year 9	\$259,113	\$21,593	-
Year 10	\$259,113	\$21,593	-
Year 11	\$272,069	\$22,672	5.00%
Year 12	\$272,069	\$22,672	-
Year 13	\$272,069	\$22,672	-
Year 14	\$272,069	\$22,672	-
Year 15	\$272,069	\$22,672	-

Option Periods

Option 1	\$285,672	\$23,806	5.00%
Option 2	\$299,956	\$24,996	5.00%
Option 3	\$314,953	\$26,246	5.00%
Option 4	\$330,701	\$27,558	5.00%



Tenant Overview

Property Address: 4409 Bay Road – Saginaw, Michigan 48604



ABOUT GOLDEN CORRAL

When the first Golden Corral® restaurant opened in Fayetteville, North Carolina in 1973, Golden Corral Corporation took a confident first step in the restaurant business, beginning a tradition of offering guests real, wholesome foods in a family-friendly atmosphere and at a great value. Nearly 45 years of success and 500 locations later, Golden Corral is recognized by Nation's Restaurant News as "America's #1 buffet and grill." Golden Corral's legendary endless buffet features an abundant variety of delicious all-time favorites and new menu offerings for breakfast, brunch, lunch and dinner. Guests can choose from over 150 items including USDA, grilled to order sirloin steaks, pork, seafood, and shrimp alongside traditional favorites like pot roast, fried chicken, meatloaf, mashed potatoes, mac and cheese, Bourbon Street Chicken, fresh salads, famous yeast rolls, the ALL NEW Smokehouse and more. And... dessert innovations are headlined by freshly-spun cotton candy, decadent desserts (that rival the Las Vegas buffets!), as well as the Famous Chocolate Fountain featuring a non-stop stream of chocolate, with a variety of fresh fruits and sweet tooth favorites that are available for dipping and dunking. Gross sales for the company exceed \$1.7 billion.

In addition to the buffet services, giving back is the hallmark of the Golden Corral brand. As of 2017, Golden Corral has served over 5,400,00 meals to our military heroes and has raised over \$14 million dollars for Disabled American Veterans. Additionally, over the past 6 years, Golden Corral restaurants and guests have raised over \$9 million dollars and sent nearly 18,000 military children to Camp Corral.





Surrounding Area

Property Address: 4409 Bay Road – Saginaw, Michigan 48604





Location Overview

Property Address: 4409 Bay Road – Saginaw, Michigan 48604

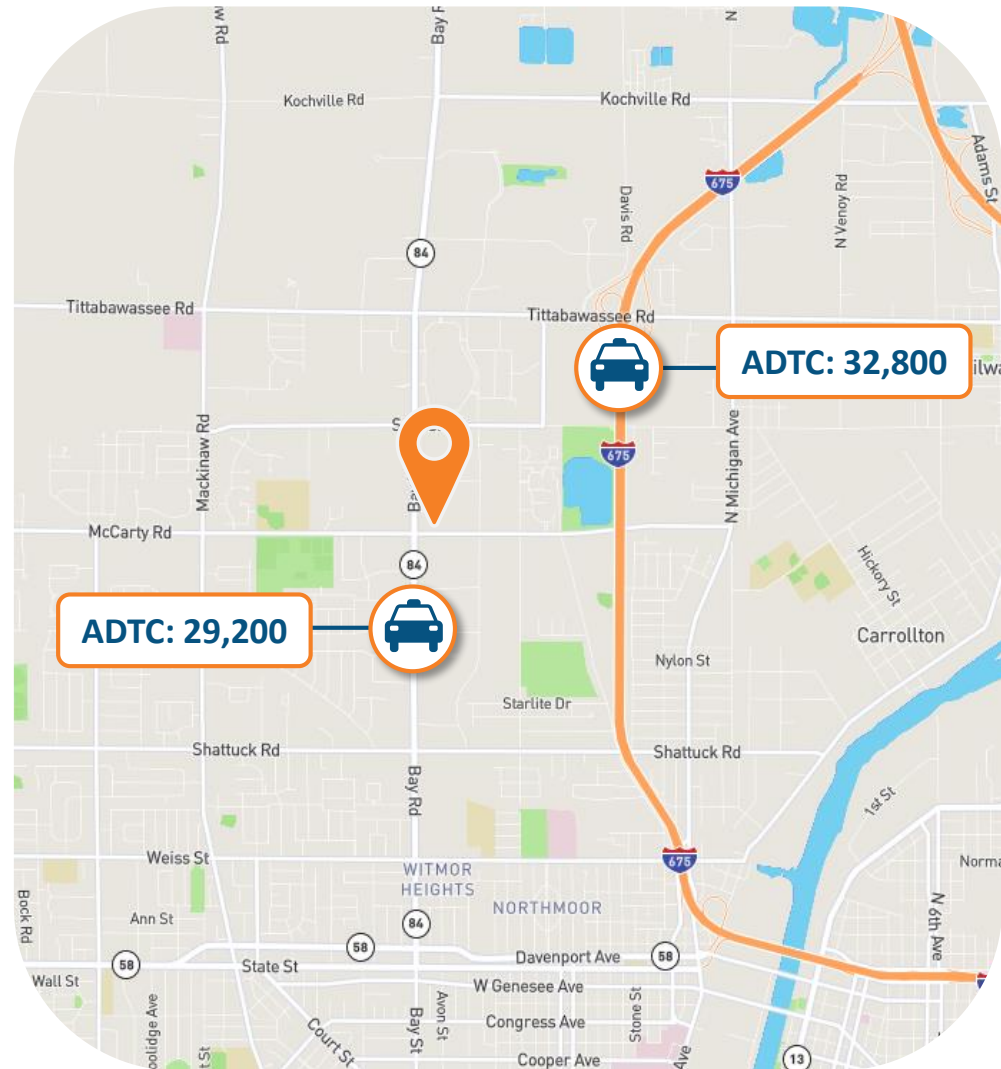


The subject property is well-positioned in a dense retail corridor consisting of many national and local tenants. Surrounding major retailers include: Lowe's, Walmart, Home Depot, Aldi, Best Buy, Macy's, Kohl's, at Home, Target, Starbucks, Red Lobster, Chipotle and many more. St. Mary's of Michigan Medical Center, a 268-bed facility is located six miles from the subject property. Saginaw Valley State University is located three miles from the subject property and has a combined total enrollment of approximately 9,800 students.

Fashion Square Mall is located just north of the subject property and serves as the largest and most dominant enclosed mall within the Great Lakes Bay Region. The mall, anchored by JCPenney, Macy's, and Sears, features over 800,000 square feet of retail with over 100 retailers and a movie theater, is a large traffic driver to the immediate area.

The subject property is located on Bay Road which experiences average daily traffic counts of 29,200 vehicles. Bay Road is within close proximity to Interstate-675 which brings in an additional 32,800 vehicles to the immediate area per day. There are 42,355 individuals residing within a three mile radius of the subject property and over 94,000 individuals within a five mile radius.

Saginaw is a city in the U.S. state of Michigan and the seat of Saginaw County. The city of Saginaw and Saginaw County are both located in the area known as Mid-Michigan or Central Michigan. The city of Saginaw is located adjacent to Saginaw Charter Township and is considered part of the Tri-City area, along with neighboring Bay City and Midland. Saginaw's entertainment hub can be found in the downtown area, where venues such as The Dow Event Center and the restored Temple Theatre offer live entertainment. The Saginaw Bay Symphony Orchestra and Saginaw Choral Society are housed in the Temple and each of these organizations perform full concert series annually at the Temple venue. The Saginaw Historical Society is also located downtown in an elaborate castle. Nearby, the Saginaw Art Museum boasts an impressive permanent collection and recently underwent a massive renovation. The Celebration Square area of downtown boasts an authentic Japanese Tea House, the only one of its kind in Michigan.





Property Photo





Property Photo





Surrounding Area Photos

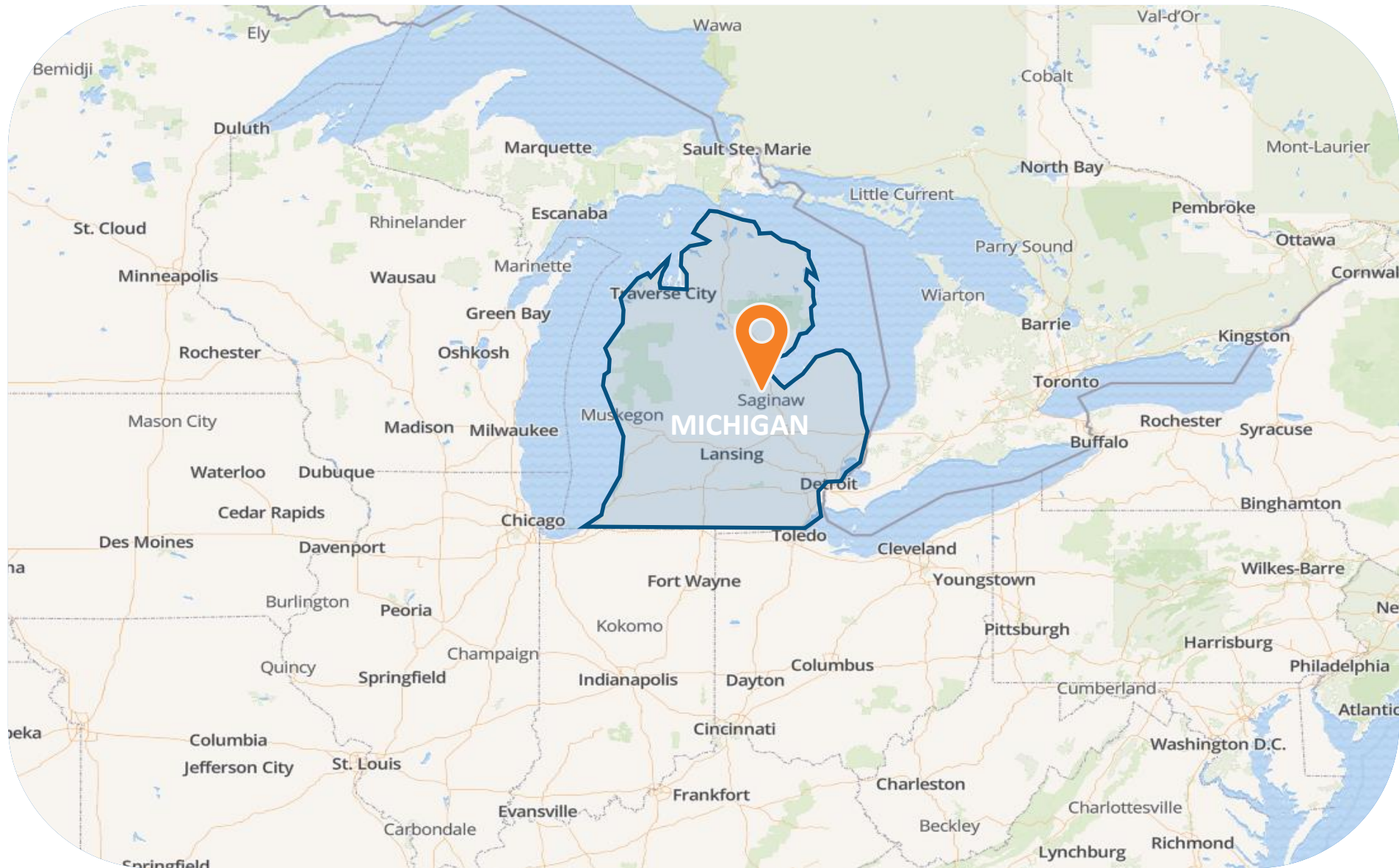
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Regional Map

Property Address: 4409 Bay Road – Saginaw, Michigan 48604





Demographics

Property Address: 4409 Bay Road – Saginaw, Michigan 48604

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3 Miles 5 Miles 10 Miles

Population Trends:

2022 Projection	41,304	91,741	176,617
2017 Estimate	42,355	94,084	180,422
2010 Census	44,459	98,836	187,405
2017 Population Hispanic Origin	4167	9938	16637

Population by Race (2017):

White	34,343	66,729	134,010
Black	5482	22131	37784
American Indian & Alaskan	222	526	1088
Asian	1150	2099	2740
Hawaiian & Pacific Island	36	64	102
Other	1121	2536	4699

Household Trends:

2022 Projection	16,706	36,630	70,531
2017 Estimate	17,149	37,610	72,116
2010 Census	18,027	39,598	75,068
Owner Occupied	11678	24496	50212
Renter Occupied	5471	13114	21904

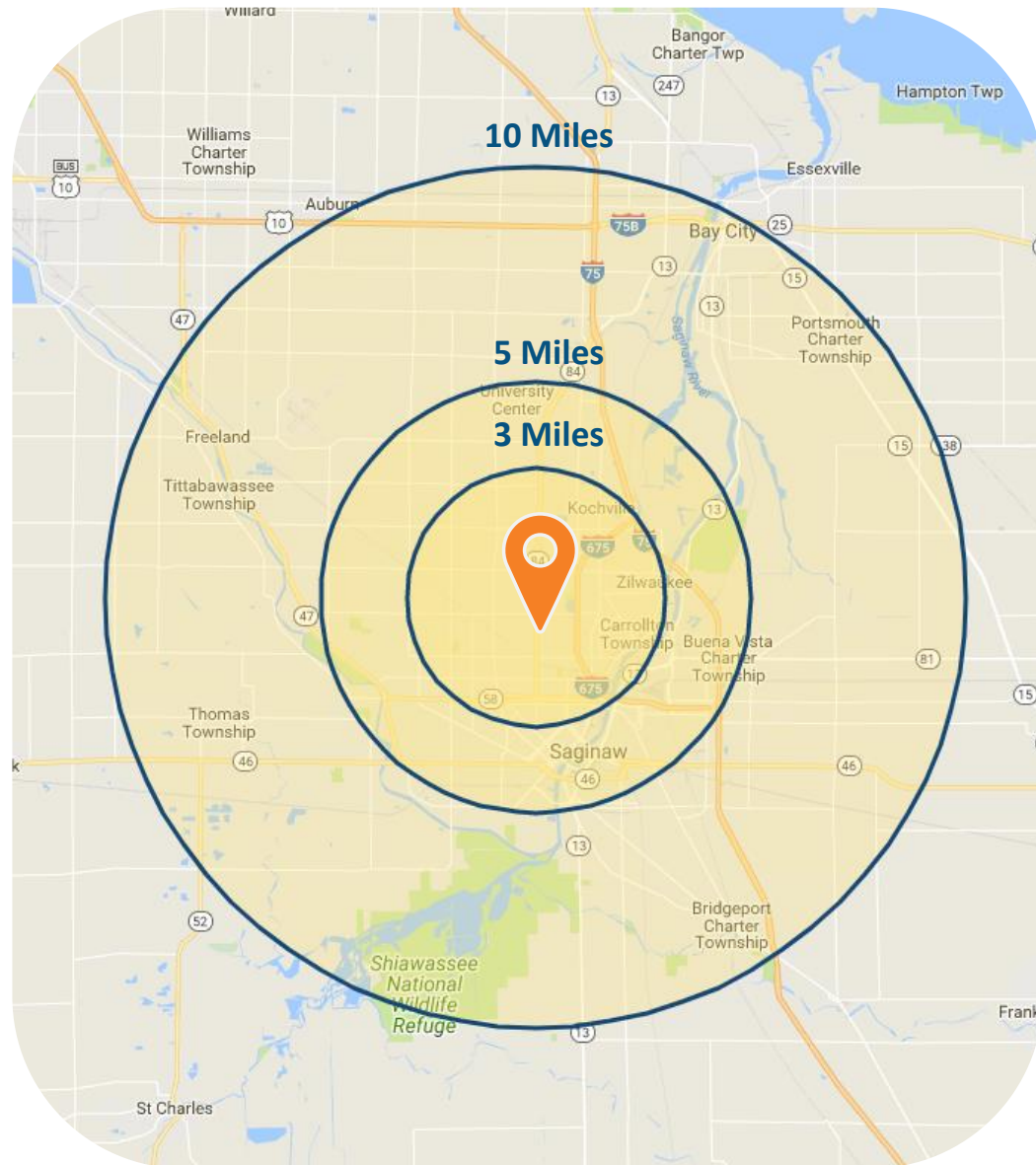
Average Household Income (2017):

Households by Household Income (2017):

<\$25,000	4820	11414	21830
\$25,000 - \$50,000	4597	10690	19570
\$50,000 - \$75,000	2889	6068	12813
\$75,000 - \$100,000	2215	4212	8168
\$100,000 - \$125,000	1021	2153	3932
\$125,000 - \$150,000	573	1131	2213
\$150,000 - \$200,000	335	625	1539

Median Household Income (2017):

\$45,093	\$40,998	\$41,830
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Market Overview

City: Saginaw | County: Saginaw | State: Michigan



Saginaw, MI

Saginaw is a city in the U.S. state of Michigan and the seat of Saginaw County. The city of Saginaw and Saginaw County are both located in the area known as Mid-Michigan or Central Michigan. The city is located adjacent to Saginaw Charter Township and is considered part of the Tri-City area, along with neighboring Bay City and Midland. Saginaw's entertainment hub can be found in the downtown area, where venues such as The Dow Event Center and the restored Temple Theatre offer live entertainment.

The city's current economic development is focused on comparative advantages in innovation, clean energy, and continued manufacturing exports. Compared to other mid-sized communities, Saginaw has a disproportionately high number of patents per employee, and more than 81 times the average US share of jobs in photovoltaic technology research and production. The city continues to have a higher proportion of manufacturing jobs in comparison to the US.

Major Employers

Employer	Estimated # of Employees
CK Security & Safety Solutions	2,145
St Marys Med Ctr Saginaw Inc	1,794
Covenant Medical Center Inc	1,211
Saginaw Valley State Univer	1,105
Covenant Medical Center-Cooper	989
Walmart	750
STCS	500
Covenant Healthcare System	489
US Post Office	426
County of Saginaw	417
Nexteer Saginaw Prototype Ctr	409
Knight FM	400

Marcus & Millichap

NNN
PRO GROUP



EXCLUSIVE NET LEASE OFFERING

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4409 Bay Road – Saginaw, Michigan 48604