



**golden
corral**
Buffet & Grill

GOLDEN CORRAL

15810 US Highway 441 • Eustis, FL 32726

NON-ENDORSEMENT AND DISCLAIMER NOTICE

Non-Endorsements

Marcus & Millichap Real Estate Investment Services of Florida, Inc. ("Marcus & Millichap") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Disclaimer

THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS OF VALUE AND SHOULD NOT BE CONSIDERED AN APPRAISAL. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

GOLDEN CORRAL
Eustis, FL
ACT ID Y0310390

Marcus & Millichap

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some 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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Marcus & Millichap

PROPERTY SUMMARY

Property Name	Golden Corral
Location	15810 US Highway 441 Eustis, FL 32726
*Price	\$2,950,000
*CAP Rate	6.71%
Net Operating Income	\$198,000
Price PSF	\$398.65
Rentable Area	7,400 SF
Lot Size	1.61 Acres
Year Built	1998

Golden Corral has approximately 7,400 square feet situated on 1.61 acres located at 15810 US Highway 441, Eustis, Florida. The Golden Corral restaurant was built-to-suit in 1998.

The tenant is a single-unit franchisee operator, they executed the initial 20-year Triple-Net lease on December 1, 1999 and exercised their first, five-year option early. It currently has more than seven years remaining and three, five-year renewal periods.



**Personal Guaranty by Owners of Tiger Foods, Inc.
Through Dec. 31, 2022**

Individuals who own Tiger Foods, Inc. (tenant under the certain lease) give landlord continuing and unconditional guarantee of the payment in full when due of any and all rent or any other amounts due from tenant to landlord under the lease or any obligations to be paid by tenant under the lease including sales taxes due on rent, real and property taxes, insurance premiums for liability and casualty insurance, attorney's fees and court costs in any litigation to enforce the lease, amounts due by tenant to landlord to reimburse landlord for maintenance, repairs and replacements performed by landlord which are tenant's obligation under the lease.

About Golden Corral

Golden Corral is an America 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.

In addition to the buffet services, Golden Corral offers other services such as To-Go, catering, and banquet services. The To-Go service allows customers to pack anything they want into a To-Go container and then pay for it by the pound. Many locations also offer reserved parking spaces near the front of the restaurant for those using the To-Go service. Some locations provide full and part service catering and most locations have banquet facilities which can be reserved free of charge for parties and meetings.



FINANCIAL ANALYSIS

Property Name	Golden Corral
Property Type	Net-Leased Restaurant
Ownership	Private
Tenant	Tiger Foods, Inc.
Guarantor	Personal Guaranty
Original Lease Term	20 Years
Lease Commencement	12/1/1999
Lease Expiration	11/30/2024
Years Remaining	7+
Lease Type	NNN
Remaining Options to Renew	Three, Five-Year
Right of First Refusal	Yes

TENANT PAYS ALL EXPENSES

"It is the intent of the landlord and tenant that this lease will be a "triple net" lease, and therefore tenant will pay all expenses associated with occupancy of the premises as a tenant including but not limited to real property taxes, sales taxes on the rent, repairs and maintenance, insurance, utilities, and common area maintenance fees, if any, and any other expenses imposed on a site owner under any covenants and restrictions encumbering the real property with the exception of principal and interest on any mortgage(s) now or hereafter encumbering the real property which will be paid by landlord."

REPAIRS AND MAINTENANCE

"Tenant shall maintain the real property in a good state and condition and shall make and pay for all repairs and replacements to the interior and exterior of the building including but not limited to repairs to exterior walls and interior walls, foundations, floor surfaces, floor construction, pipes and conduits within the building and leading to the premises from utility installations, sidewalks, parking areas and curbs, electrical, heating, plumbing, and air condition systems, and will keep the interior and exterior of the building properly painted or surfaced and will clean and replace carpet as and when reasonably necessary."

Rent Schedule			
Year	Annual Rent	Monthly Rent	Rent/SF
Current – 11/30/2019	\$198,000	\$16,500	\$26.76
*12/1/2019-11/30/2024	\$204,000	\$17,000	\$27.57
First Five-Year Extension	\$210,000	\$17,500	\$28.38
Second Five-Year Extension	\$216,000	\$18,000	\$29.19
Third Five-Year Extension	\$222,000	\$18,500	\$30.00

*Tenant exercised its first five-year option early.

With more than 44 years of success, Golden Corral is recognized as "America's #1 buffet and grill" – 2011-2016 *Entrepreneur Magazine*

The Buffet category is a \$4.5 billion segment, of which Golden Corral has a 38.1% share – 2017 *Technomic Top 500 Report*













LOCATION HIGHLIGHTS

- On Main US Highway 441 Retail Corridor
- Highway 441 has Traffic Counts of 41,500-46,000 Vehicles Daily
- 1.3 Miles from Florida Hospital Waterman, a 269-bed General Medical and Surgical Hospital
- Situated Between Publix-Anchored and Walmart Supercenter-Anchored Shopping Plazas
- Access from two Roads

CLOSE PROXIMITY TO:



Major Highway



Hospital



Shopping Center



Schools

15810 US Highway 441, Eustis, FL 32726





**GOLDEN CORRAL
(SUBJECT)**

- 1 Golden Corral
- 2 Golden Corral

● SALES COMPARABLES

COMPARABLES MAP

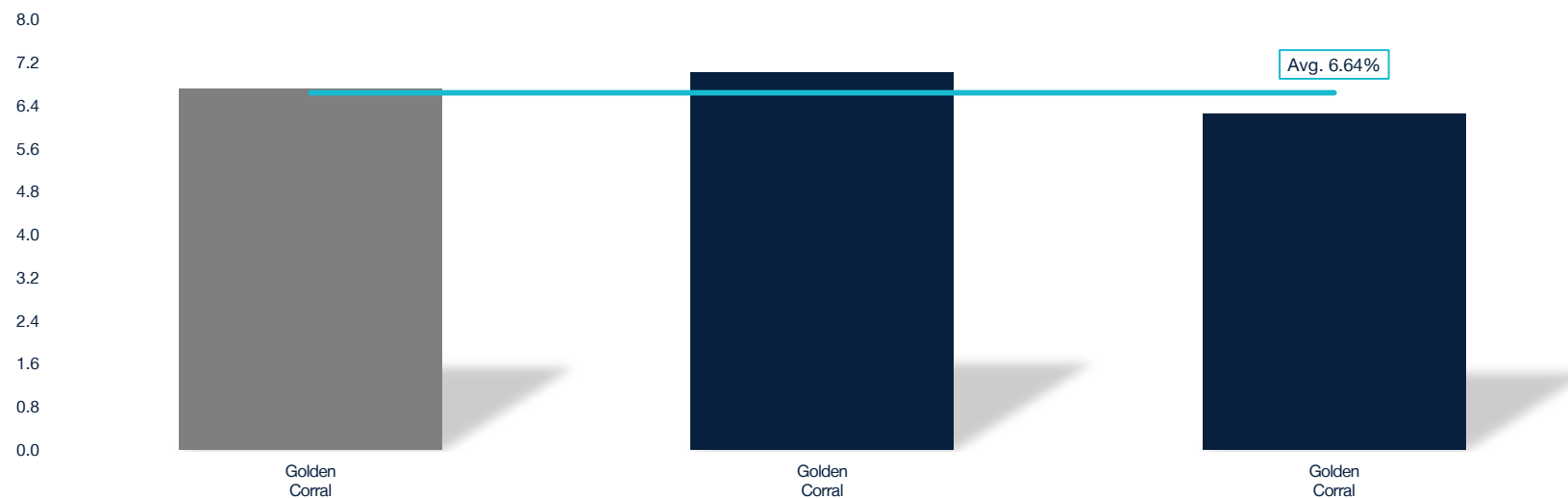
Google

Map data ©2017 Google, INEGI, Terms of Use

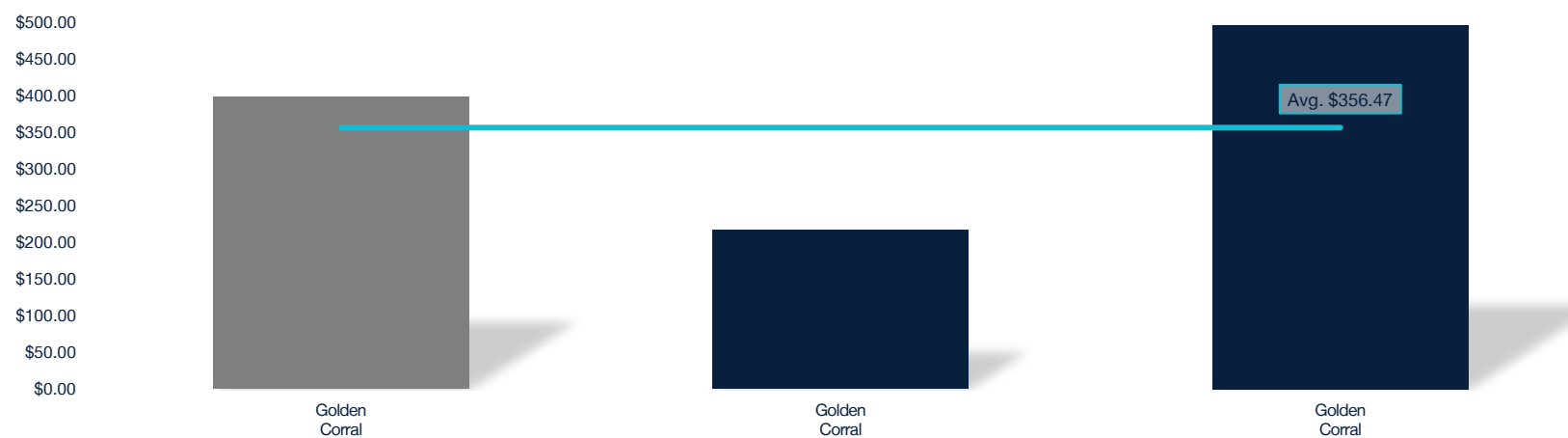
SALES COMPARABLES

SALES COMPS AVG

Average Cap Rate



Average Price Per Square Foot



SALES COMPARABLES

GOLDEN CORRAL

15810 US Highway 441, Eustis, FL, 32726

**SUBJECT PROPERTY**

Asking Price	\$2,950,000
Price/SF	\$398.65
CAP Rate	6.71%
GLA	7,400 SF
Lot Size	1.61 acre(s)
Year Built	1998
Lease Term Remaining	7+ Years

NOTES

It recently executed its first, five-year renewal option. Tenant has more than seven years remaining. Tenant is a one-unit operator.

GOLDEN CORRAL (41S & W. GRACE ST.)

1451 Tamiami Trl, Punta Gorda, FL, 33950



Close Of Escrow	6/24/2016
Sales Price	\$1,500,000
Price/SF	\$216.64
CAP Rate	7.02%
GLA	6,924 SF
Lot Size	1.40 acre(s)
Year Built	1987
Lease Term Remaining	6 Years

NOTES

Six years remaining on Triple-Net lease. Ten percent rent increases every five years. Tenant is a two-unit operator.

GOLDEN CORRAL

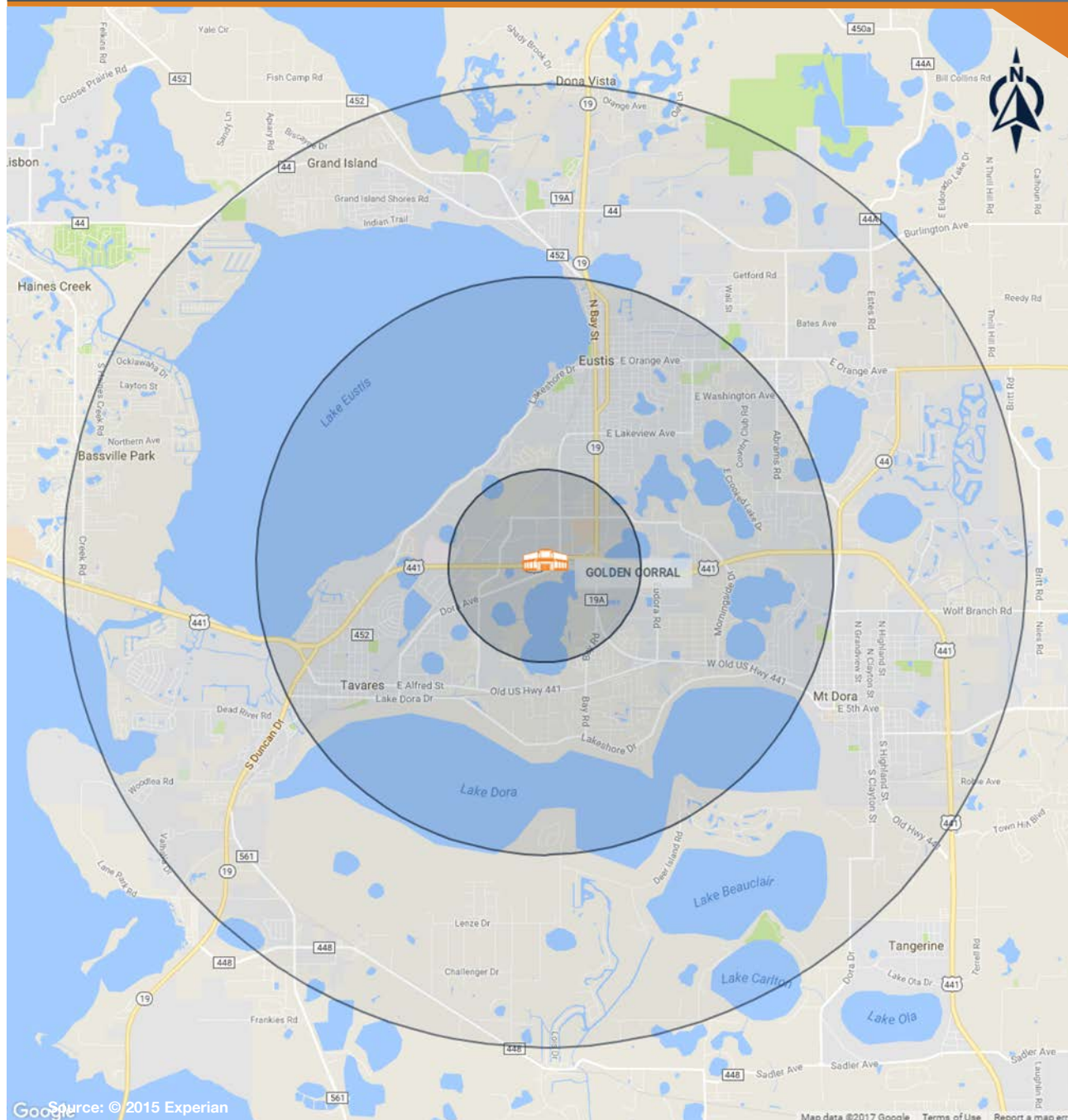
3950 Wedgewood Lane, The Villages, FL, 32162



Close Of Escrow	12/9/2016
Sales Price	\$5,760,000
Price/SF	\$496.30
CAP Rate	6.25%
GLA	11,606 SF
Lot Size	2.69 acre(s)
Year Built	2007
Lease Term Remaining	19 Years

NOTES

New 20-year lease commenced January 2016. Tenant is a two-unit operator.



	1 Miles	3 Miles	5 Miles
POPULATION			
2021 Projection	3,888	33,054	70,024
2016 Estimate	3,755	31,295	65,984
2010 Census	3,527	29,845	62,407
2000 Census	2,547	26,430	52,771
INCOME			
Average	\$46,289	\$52,447	\$57,553
Median	\$30,934	\$36,676	\$40,877
Per Capita	\$22,974	\$22,870	\$24,982
HOUSEHOLDS			
2021 Projection	1,927	14,110	30,125
2016 Estimate	1,820	13,252	28,223
2010 Census	1,708	12,596	26,652
2000 Census	1,219	11,474	23,018
HOUSING			
2016	\$157,829	\$158,620	\$161,121
EMPLOYMENT			
2016 Daytime Population	5,874	42,530	73,479
2016 Unemployment	13.21%	9.14%	7.46%
2016 Median Time Traveled	26	26	27
RACE & ETHNICITY			
White	81.68%	79.79%	80.59%
Native American	0.00%	0.03%	0.05%
African American	9.72%	12.89%	12.39%
Asian/Pacific Islander	2.85%	1.44%	1.47%

