



***Steak 'n Shake***  
***40 Town Center Circle,***  
***Sanford, FL 32771***

***Marcus & Millichap***

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STEAK 'N SHAKE  
Sanford, FL  
ACT ID ZAA0310125

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# ***Investment Overview***

Marcus & Millichap is pleased to present this exclusive listing of a freestanding Steak 'n Shake located at 40 Towne Center Circle, Sanford, FL. The subject property is a 3,652 Square Foot building located on a 0.97 acre lot with premier exposure to Interstate 4. This opportunity serves as a staple for the surrounding areas and their daily needs. Featuring two and a half years remaining on an absolute-net lease with a corporate guarantee, this Steak 'n Shake provides immediate upside realization for the potential buyer or avid quick-service-restaurant investor. Serving the Sanford Community for over 20 years, Steak 'n Shake is seeking to extend its residency in this given location of Sanford, FL.

After 80 years, Biglari Holdings Inc. is continuing Steak n Shake's tradition of serving the country's best, freshest, and tastiest burgers and shakes. Under the ownership of Biglari Holdings, Steak 'n Shake has succeeded in attaining exceptional, industry-leading financial results. Throughout the years the brand has become one of the most recognized and loyal brands in the restaurant franchising business, synonymous with freshness and quality.

## ***The City of Sanford***

Sanford is a growing city with a population of 58,000, in close proximity to Interstate 4 and State Road 417, halfway between the attractions of Orlando and the beaches. Sanford sits on the south shore of Lake Monroe, providing a waterfront backdrop for walking, jogging or just enjoying the natural beauty.

Sanford, one of Central Florida's oldest incorporated cities is well-known for its brick lined streets, towering oaks, elegant storefronts and large, nineteenth-century Victorian homes.

The booming retail activity just west of downtown includes one of the largest malls in Central Florida, The Seminole Towne Center, as well as numerous retail enclaves surrounding it. One of the area's largest congregation of auto and motorcycle dealers is located in this vicinity, as well. Restaurants, movie theatres, bookstores and other service facilities are readily available "close to home." Marinas at the Port of Sanford, at the Osteen Bridge and in Downtown offer boaters of every level ready access to Lake Monroe and the beautiful St. Johns River.

Sanford is also becoming a true destination, it serves as the home to the Orlando Sanford International Airport and Amtrak Autotrain.



# Investment Highlights

LONG TERM TENANT | CORPORATE GUARANTEED  
LEASE WITH STEAK 'N SHAKE

- Two and a Half Years Remaining on an Absolute-Net Lease with a Corporate Guarantee
- Established Location - Steak 'n Shake Has Operated at This Location for Over 20 Years
- Proven Strong Corporate Guarantee - Over 80 Years in Business Long-Term Tenant
- Short-Term Lease Providing for Immediate Upside Realization
- Three Five Year Options After Remaining Two and a Half Years, Allowing New Ownership to Create New Lease
- Large 3,652 Square Foot Building Situated on a 0.97 Acre Lot



# About The Tenant

Steak 'n Shake was founded in February, 1934 in Normal, Illinois. Gus Belt, Steak 'n Shake's founder, pioneered the concept of premium burgers and milk shakes. For over 80 years, the company's name has been symbolic of its heritage.

The word "steak" stood for STEAKBURGER. The term "shake" stood for hand-dipped MILK SHAKES. Gus was determined to serve his customers the finest burgers and shakes in the business.

To prove his point that his burgers were exceptionally prime, he would wheel in a barrel of steaks (including round, sirloin, and T-bones) and grind the meat into burgers right in front of the guests.

Hence arose the origin of our famous slogan, "In Sight It Must Be Right."

After 80 years, we are continuing Steak n Shake's tradition of serving the country's best, freshest, and tastiest burgers and shakes.

Steak 'n Shake Operations, Inc. is a wholly owned subsidiary of [Biglari Holdings Inc.](http://Biglari Holdings Inc.) \*\*Source Steak and Shake website [steakandshake.com](http://steakandshake.com)



# STEAK N SHAKE®

BY *Biglari*



# Property Summary

## THE OFFERING

Property	Steak 'n Shake
Property Address	40 Town Center Circle Sanford, FL 32771
Price	\$2,339,000
Capitalization Rate	5.50%
Price/SF	\$640.47

## PROPERTY DESCRIPTION

Year Built / Renovated	1995
Gross Leasable Area	3,652 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	0.97 Acres

## LEASE SUMMARY

Property Subtype	Net Leased Restaurant
Tenant	Steak 'n Shake Corporate
Rent Increases	Tenant pays 3% of Net Sales to Landlord
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	6/12/1998
Lease Expiration	6/30/2021
Lease Term	23
Term Remaining on Lease (Years)	2.3
Renewal Options	Three Five - Year Options
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal/Offer	Yes

## OPERATING INFORMATION

Net Operating Income	\$128,656
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## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$128,656	\$10,721	\$35.23	5.50%
2018 Base Rent	\$117,937	\$9,828	\$32.29	5.04%
2018 Rent + % Sales	\$128,656	\$10,721	\$35.23	5.50%

\* In addition to annual base rent of \$117,937 tenant currently pays a percentage of unit sales to landlord. Sales reports are available upon completion of a confidentiality agreement. Please contact listing agent(s) for more details.





# Local Map





**Property Video** (Click Image to Start Video)



## Property Photos



# STEAK N SHAKE®

BY *Biglari*



# Demographics

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	5,858	53,283	121,490
■ 2018 Estimate			
Total Population	4,486	44,728	109,264
■ 2010 Census			
Total Population	3,826	38,884	98,410
■ 2000 Census			
Total Population	827	18,903	71,214
■ Current Daytime Population			
2018 Estimate	8,093	53,960	136,358
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	2,502	21,289	47,583
■ 2018 Estimate			
Total Households	1,910	17,556	42,275
Average (Mean) Household Size	2.53	2.51	2.55
■ 2010 Census			
Total Households	1,644	15,345	38,229
■ 2000 Census			
Total Households	378	7,322	27,361
■ Occupied Units			
2023 Projection	2,502	21,289	47,583
2018 Estimate	2,077	18,986	46,204
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	7.99%	12.75%	12.29%
\$100,000 - \$149,000	9.60%	14.17%	12.86%
\$75,000 - \$99,999	11.29%	13.74%	12.69%
\$50,000 - \$74,999	17.61%	17.69%	17.18%
\$35,000 - \$49,999	14.12%	12.64%	13.47%
Under \$35,000	39.37%	29.01%	31.51%
Average Household Income	\$66,208	\$85,850	\$83,270
Median Household Income	\$44,787	\$60,833	\$56,733
Per Capita Income	\$28,183	\$33,742	\$32,434

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$56,740	\$66,507	\$64,431
■ Consumer Expenditure Top 10 Categories			
Housing	\$15,823	\$18,499	\$17,953
Transportation	\$11,650	\$13,067	\$12,503
Shelter	\$9,530	\$10,952	\$10,601
Food	\$6,222	\$7,294	\$6,945
Personal Insurance and Pensions	\$4,570	\$5,899	\$5,657
Utilities	\$3,366	\$3,816	\$3,735
Health Care	\$3,194	\$4,168	\$4,135
Apparel	\$2,199	\$2,532	\$2,311
Entertainment	\$2,036	\$2,573	\$2,485
Household Furnishings and Equipment	\$1,245	\$1,610	\$1,568
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	4,486	44,728	109,264
Under 20	30.59%	26.15%	25.56%
20 to 34 Years	28.09%	20.61%	19.99%
35 to 39 Years	8.68%	8.15%	7.42%
40 to 49 Years	11.91%	13.72%	13.83%
50 to 64 Years	12.76%	17.61%	19.12%
Age 65+	7.98%	13.73%	14.06%
Median Age	30.86	36.96	37.97
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	2,822	30,854	75,457
Elementary (0-8)	2.08%	1.50%	2.53%
Some High School (9-11)	8.52%	5.60%	6.12%
High School Graduate (12)	26.10%	22.12%	23.97%
Some College (13-15)	20.48%	20.70%	21.27%
Associate Degree Only	11.05%	11.50%	11.23%
Bachelors Degree Only	23.41%	25.87%	22.36%
Graduate Degree	7.82%	11.93%	11.42%

Source: © 2018 Experian

Created on March 2019







## DEMOGRAPHICS

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

- The metro is expected to add nearly 242,200 people over the next five years and during this period roughly 103,000 households will be formed.
- A median age below the U.S. median contributes to a homeownership rate of 62 percent, which is slightly below the national rate.
- Millennials, those in the cohort of 20- to 34-year olds, comprise 22 percent of the population, slightly above the U.S. level of 20 percent.

### 2017 Population by Age



### QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions and beaches nearby. The region offers healthcare facilities and exceptional community services such as Orlando Health and Florida Hospital. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Civic Theatre of Central Florida, the Orlando Opera Company, the Orlando Ballet Company and the Bach Festival Society. Amway Center in downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia Community College.



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT



# Market Overview

## ORLANDO OVERVIEW

A warm climate and a favorable tax structure attract visitors, employers and residents to the region. The metro is among the largest and fastest growing in Florida, with a population of more than 2.4 million residents. It is also one of the nation's most popular tourist destinations with roughly 67 million visitors annually. The Orlando metro encompasses four counties: Osceola, Orange, Seminole and Lake, covering more than 4,000 square miles in central Florida. There are numerous lakes scattered across the region and the topography is generally flat with few impediments to development. Orlando is the area's largest city, approaching 275,000 residents, followed by Kissimmee and Sanford, each with less than 100,000 residents.

### METRO HIGHLIGHTS



#### ECONOMIC DIVERSITY

While Orlando's economy has strong business and professional services as well as tourism components, distribution, high-tech, defense contracting and healthcare also are prevalent.



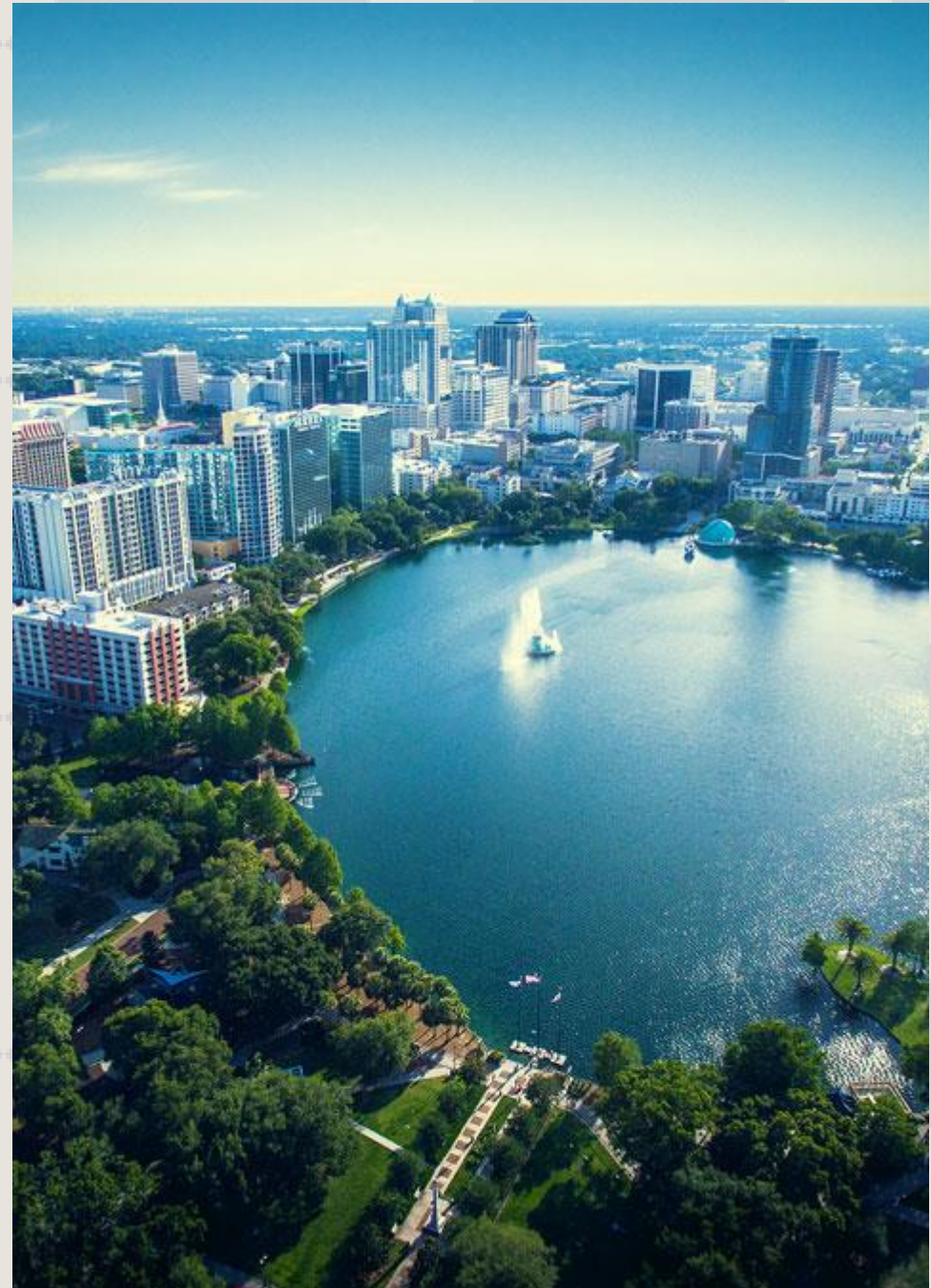
#### PRO-BUSINESS ENVIRONMENT

Florida has low state and local taxes in addition to no state personal income tax, attracting businesses to the region.



#### JOB AND POPULATION GROWTH

Orlando's population is expected to increase by 242,200 people over the next five years, as job gains outpace the national average.





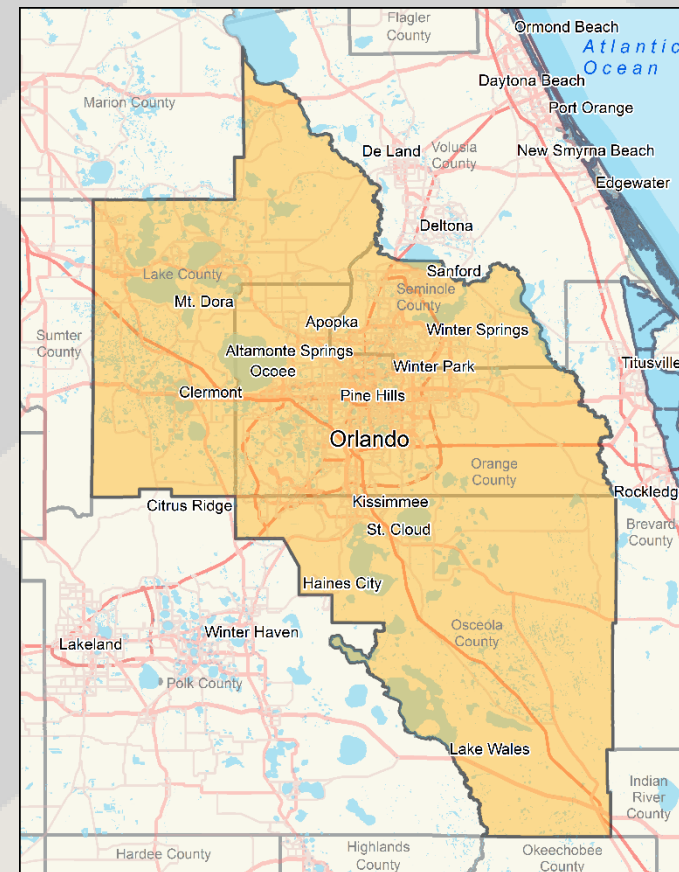
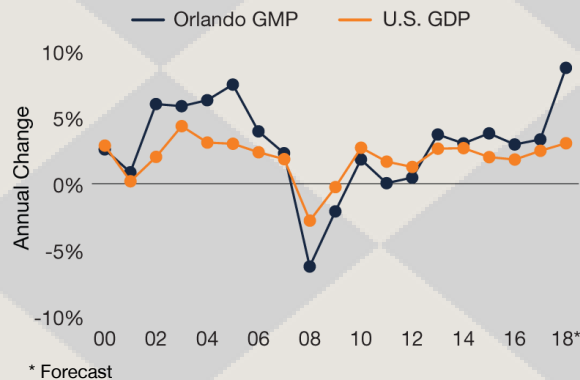
## ECONOMY

- Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media tourism and biotechnology.
- The metro is transforming into a digital media hub, housing hundreds of media companies.
- Orlando is a top vacation and business convention destination and is home to theme parks and tourist attractions, which support retail sales and a large hospitality sector.
- The local life sciences, biotech and medical technology industries are growing. Lake Nona Medical City is a 650-acre health and life sciences park located in the metro.

### MAJOR AREA EMPLOYERS

Walt Disney World Co.
Florida Hospital
Publix Super Markets Inc.
Universal Orlando
Orlando Health
Busch Entertainment Corp.
Lockheed Martin Corp.
Marriott International
Darden Restaurants Inc.
Starwood Hotels & Resorts Worldwide Inc.

### Economic Growth



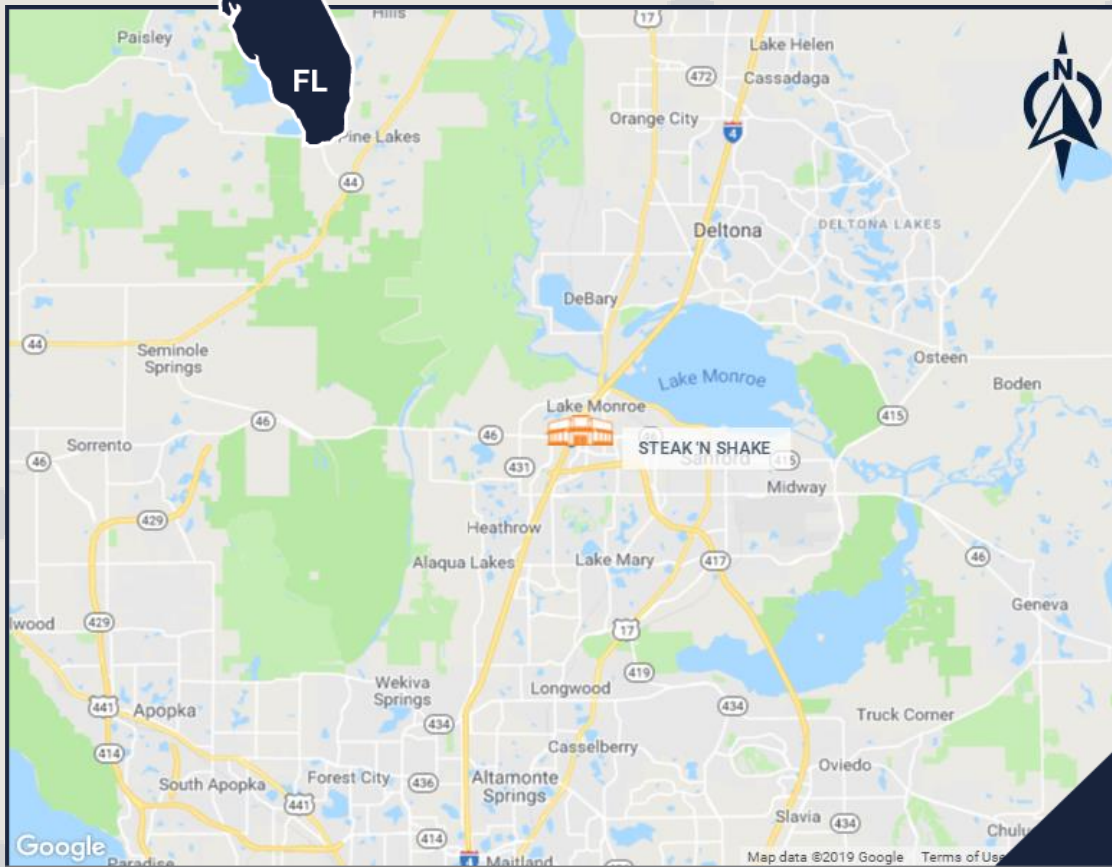
### SHARE OF 2017 TOTAL EMPLOYMENT





# Location Overview

40 Towne Center Cir, Sanford, FL 32771



- Strong Demographics
- Proximity to Major Retailers
- Excellent Access and Visibility
- Strength of Tenant (628 U.S. Locations)
- Corporate Guarantee (Biglari Holdings Inc.)
- Located on 0.97 Acres of land
- Strong Residential, Industrial and Trade

Serving the Sanford Community for over 20 years, Steak 'n Shake is seeking to extend its residency in this given location of Sanford, FL. Serving as a staple for the local community and tourists alike, Steak 'n Shake is here to stay.

CLOSE PROXIMITY TO:



Airport



Shopping Center



Major Highway



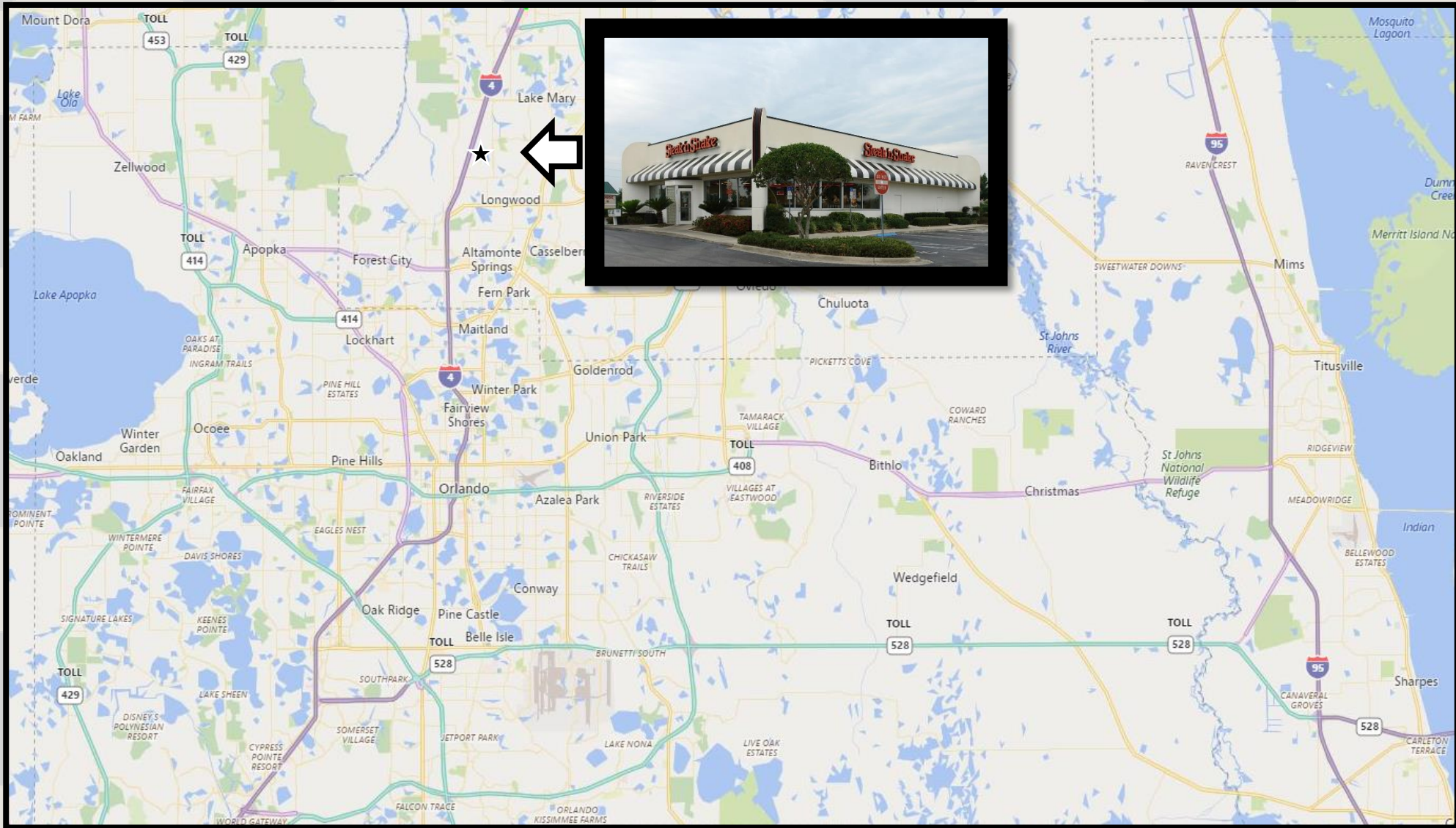
Downtown



Public Transportation

# Regional Map

40 Towne Center Cir, Sanford, FL 32771







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