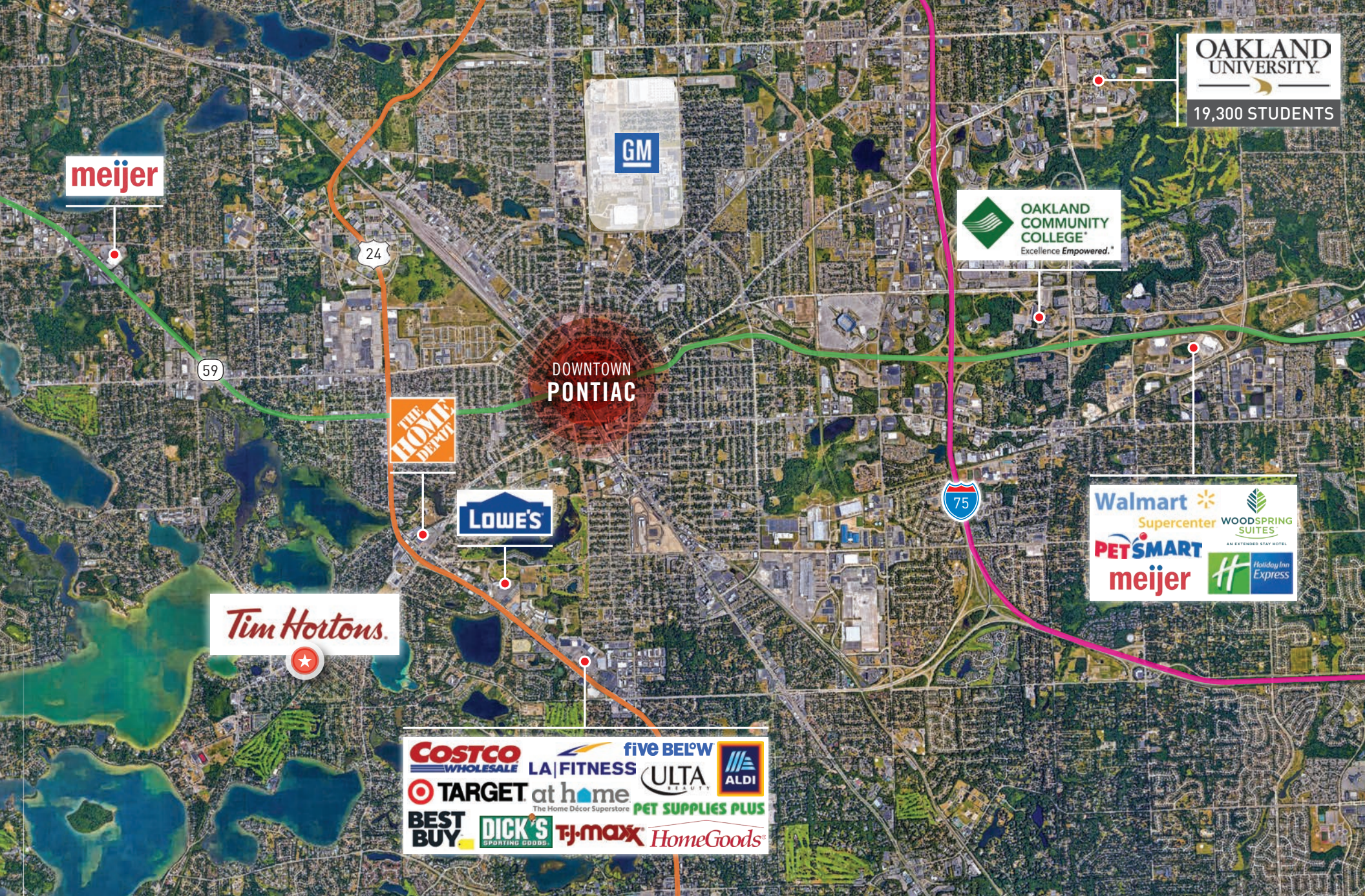


TIM HORTONS (DARK)

2635 ORCHARD LAKE ROAD, SYLVAN LAKE, MICHIGAN



OFFERING MEMORANDUM



OAKLAND
UNIVERSITY
19,300 STUDENTS

meijer

24

59

THE
HOME
DEPOT

LOWE'S

Tim Hortons.



COSTCO WHOLESALE LA FITNESS five BELOW ULTA BEAUTY ALDI
TARGET at home PET SUPPLIES PLUS
BEST BUY DICK'S SPORTING GOODS TJ MAXX HomeGoods

OAKLAND
COMMUNITY
COLLEGE
Excellence Empowered.™

75

Walmart Supercenter WOODSPRING SUITES
AN EXTENDED STAY HOTEL
PET SMART meijer Holiday Inn Express

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Executive Summary

FINANCIAL SUMMARY

Price	\$499,900
Down Payment	100% \$499,900
Cap Rate	9.13%
Building SF	1,974 SF
Net Cash Flow	9.13% \$45,650
Year Built	2009
Land/Lot Size	.511 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Tim Horton's
Lease Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	December 1, 2009
Lease Expiration Date	November 30, 2019*
Lease Term Remaining	< 1 Year
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options

*Tenant has notified Landlord of their intent to vacate at expiration of the current lease term.

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 11/30/2019	\$45,650	9.13%
Base Rent	\$45,650	
Net Operating Income	\$45,650	
Total Return	9.13% \$45,650	

The Tim Hortons logo, featuring the brand name in a stylized, red, cursive script font.



Checkers
BURGERS • FRIES • COLAS
Wendy's
MCDONALD'S TACO BELL

PEPINO'S
FOOD & SPIRITS
CHINA
EXPRESS

GRANITE &
MARBLE DESIGN

TRUE BUTCHER
Cool Jack's

Leo's
COONEY
ISLAND
SINCE 1959

CVS
pharmacy

ELLEN'S
BAKERY & CAFE
Bellacino's
Pizza & Grinders

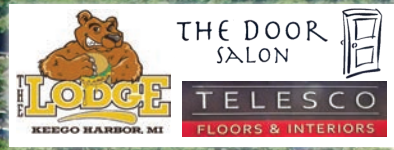
DOLLAR
GENERAL

VISIONS
OPTICAL

Tim Hortons

AGUAFINA
GARDENS INTERNATIONAL

25,800 CPD
ORCHARD LAKE RD



25,800 CPD
ORCHARD LAKE RD



Property Description



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2023 Projection	7,603	56,309	163,530
2018 Estimate	7,456	56,136	163,603

Households

2023 Projection	3,402	22,941	65,013
2018 Estimate	3,333	22,617	64,304

Income

2018 Est. Average Household Income	\$113,892	\$109,041	\$108,925
2018 Est. Median Household Income	\$68,340	\$63,805	\$64,792
2018 Est. Per Capita Income	\$50,992	\$44,433	\$43,113



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease** - Corporate Guaranty
- » 163,603 Residents within 5 Miles of Subject Property
- » **Detroit MSA** - 29 Miles to Downtown Detroit and 36 Miles to Detroit Metropolitan Wayne County Airport
- » **Visible to 25,800+ CPD Along Orchard Lake Road**
- » Minutes from Oakland Community College and Oakland University (19,300 Students)
- » Close Proximity to Major National Retailers - Costco, Target, The Home Depot, Lowe's, LA Fitness, Best Buy, and More
- » **Average Household Income Exceeds \$113K in Immediate Area**





Tenant Overview



Tim Hortons

Toronto, Ontario, Canada

Restaurant Brands International

4,800+

timhortons.com

Headquarters

Parent Company

Locations

Website

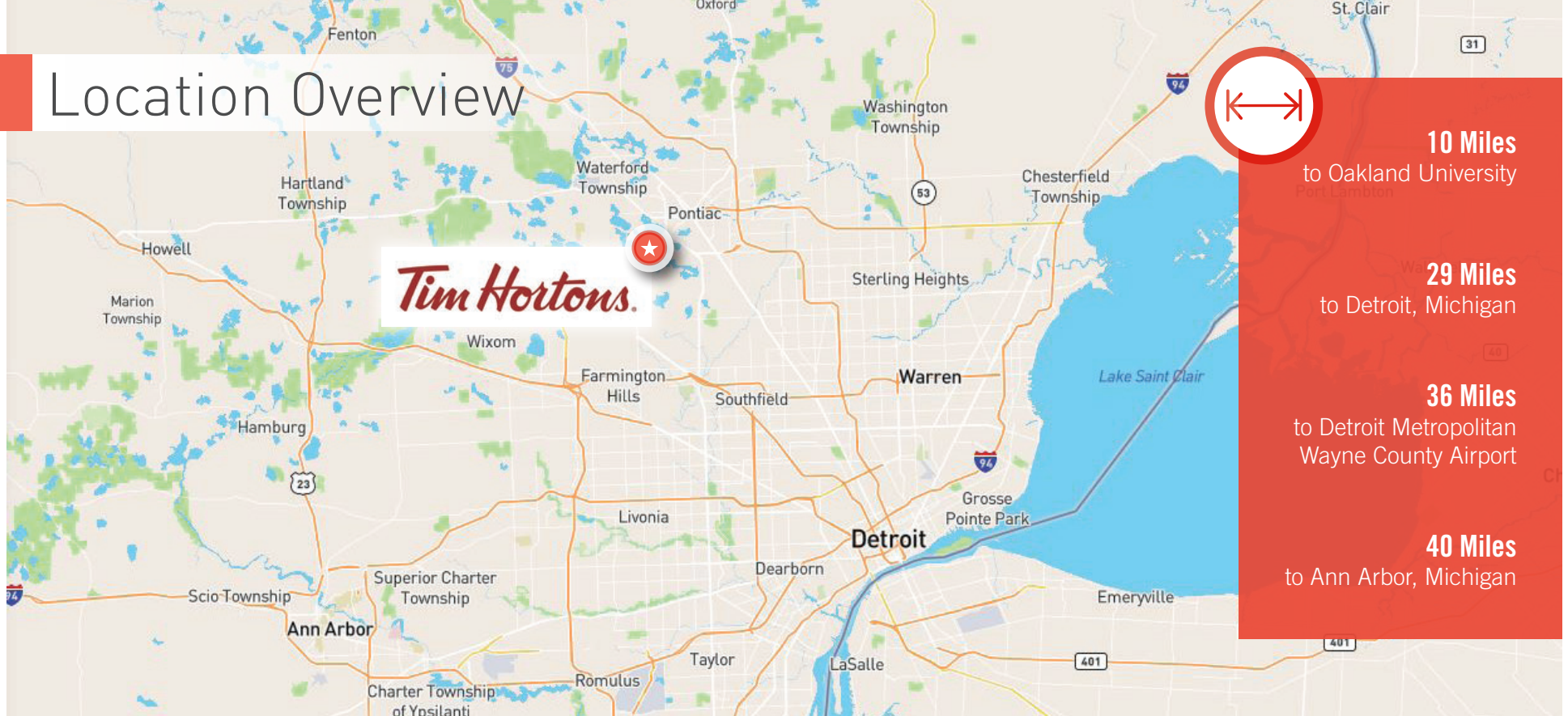
The Tim Hortons restaurant chain was founded in 1964 in Hamilton, Ontario. The chain's focus on top quality, always fresh product, value, great service, and community leadership has allowed it to grow into the largest quick service restaurant chain in Canada specializing in fresh coffee, baked goods, and homestyle lunches.

In 2014, Burger King and 3G Capital acquired Tim Hortons, forming the third-largest restaurant brand in the world, Restaurant Brands International (RBI). RBI owns three of the world's most prominent and iconic quick service restaurant

brands - Tim Hortons, Burger King, and Popeyes. Combined, RBI has seen more than \$30 billion in system-wide sales with over 25,000 restaurants in more than 100 countries. Tim Hortons continues to operate as an independent entity.

As of 2018, Tim Hortons had over 4,800 locations. The first location in the United States opened in 1985 in Buffalo, New York. Today, there are Tim Hortons locations in 14 U.S. states, including Delaware, Kentucky, Maine, Michigan, New York, Ohio, Pennsylvania, and Virginia.

Location Overview



Sylvan Lake is a city in Michigan's Oakland County, bordering the city of Pontiac, the county seat, to the northeast. With a mile of city-owned lake-front property, two private beach parks, a beautiful Community Center in a scenic setting, and lake and tree-lined streets, Sylvan Lake is known as "The Prettiest Little City in the State of Michigan." The city offers numerous recreational activities for its residents to enjoy, including a Euchre Tournament and Chili Cook-off, Easter Egg Hunt, Halloween parties, Wine Tasting events, Visit with Santa and Cookie Exchange, Movies in the Park, and Summer Camp.

Oakland County is an economic powerhouse for Michigan with a skilled and educated workforce, a business-friendly environment, access to capital, and an unmatched quality of life for its residents. In 2017, total wages paid by Oakland

County companies for their employees exceeded \$45 billion - greater than total wages earned in 16 states. During the same period, more than 728,000 people were employed in the county - a sum larger than 13 states. Exports from Oakland County in 2017 exceeded \$14.4 billion, surpassing the export totals of 25 states; a quarter of all exports from Michigan come from Oakland County.

The Detroit metropolitan area, often referred to as Metro Detroit, is well known for its automotive heritage, arts, entertainment, popular music, and sports. The metro also has one of the largest metropolitan economies in the country, with 17 Fortune 500 companies. Detroit's six-county Metropolitan Statistical Area has a population of about 4.3 million and a workforce of about 2.1 million and a Gross Metropolitan Product of \$200.9 billion.

[exclusively listed by]

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