

GOLDEN CORRAL

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



1501 S Sooner Road
Oklahoma City, OK 73110

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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.

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.

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has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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Investment Highlights

PRICE: \$4,643,980 | CAP: 6.15% | RENT: \$285,605



About the Investment

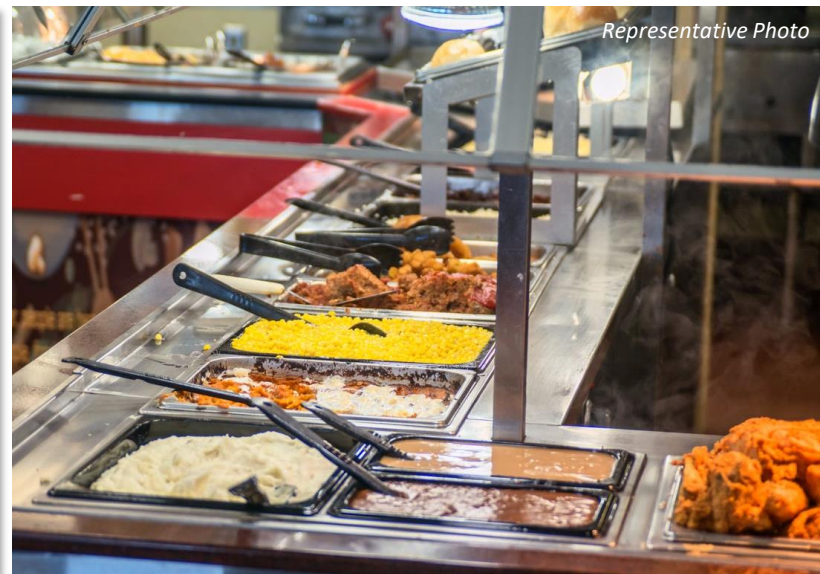
- ✓ Long-Term, 15-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Five Percent (5.00%) Rental Increases Occurring Every Five (5) Years
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 35 Years

About the Location

- ✓ Dense Retail Corridor | Walmart Supercenter, Target, Walgreens, Burlington, Hobby Lobby, The Home Depot, Party City, Subway, Carl's Jr. and Many More
- ✓ Strong Demographics | Population Exceeds 73,000 Individuals Within a Three-Mile Radius and 138,000 in a Five-Mile Radius
- ✓ Positive Real Estate Fundamentals | Located Within a Five-Mile Radius from Downtown Oklahoma City, OK
- ✓ Strong Traffic Counts | Over 17,000 and 56,000 Vehicles Per Day Along South Sooner Road and Interstate-40, Respectively
- ✓ Prominent Academic Presence | Rose State College Located Within a One-Mile Radius | Over 8,200 Students Enrolled
- ✓ Surrounding New Development | Warren Theatre Located Opposite the Site | A Multi-plex Entertainment Facility With Four Auditoriums
- ✓ Numerous Hospitality Accommodations | Nine Hospitality Tenants Within a Two-Mile Radius | Includes: Holiday Inn, Marriot, Super 8, La Quinta and Many More
- ✓ Immediate Medical Access | Integris Community Hospital | State-of-the-Art Medical Facility Within a One-Mile Radius

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
- ✓ Of the nearly 500 locations, over 100 sites are company-owned and the others franchised. Gross sales for the company are over \$1.7 billion.





Financial Analysis

PRICE: \$4,643,980 | CAP: 6.15% | RENT: \$285,605

golden
corral

PROPERTY DESCRIPTION

Property	Golden Corral
Property Address	1501 S Sooner Road
City, State ZIP	Oklahoma City, OK 73110
Year Built / Renovated	1991/2019
Building Size (SF)	10,387
Lot Size (Acres)	+/- 2.26
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$4,643,980
CAP Rate	6.15%
Annual Rent	\$285,605
Rent Per SF	\$27.50
Price Per SF	\$447

LEASE SUMMARY

Property Type	Net Leased Restaurant
Tenant / Guarantor	Corporate
Original Lease Term	15 Years
Lease Commencement	Close of Escrow
Lease Expiration	15 Years From Close of Escrow
Lease Term Remaining	15 Years
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	5.00% Every 5 Years
Options to Renew	Four (4), Five (5)-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$285,605	\$23,800	-
Year 2	\$285,605	\$23,800	-
Year 3	\$285,605	\$23,800	-
Year 4	\$285,605	\$23,800	-
Year 5	\$285,605	\$23,800	-
Year 6	\$299,885	\$24,990	5.00%
Year 7	\$299,885	\$24,990	-
Year 8	\$299,885	\$24,990	-
Year 9	\$299,885	\$24,990	-
Year 10	\$299,885	\$24,990	-
Year 11	\$314,880	\$26,240	5.00%
Year 12	\$314,880	\$26,240	-
Year 13	\$314,880	\$26,240	-
Year 14	\$314,880	\$26,240	-
Year 15	\$314,880	\$26,240	-

Option Periods

Option 1	\$330,623	\$27,552	5.00%
Option 2	\$347,155	\$28,930	5.00%
Option 3	\$364,512	\$30,376	5.00%
Option 4	\$382,738	\$31,895	5.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Golden Corral located at 1501 S Sooner Road in Oklahoma City, OK. The site consists of roughly 10,387 rentable square feet of building space on estimated 2.26-acre parcel of land. This Golden Corral is subject to a 15-year absolute triple-net (NNN) lease, which will commence upon the close of escrow. The current annual rent is \$285,605 and is scheduled to increase by five percent (5.00%) every five (5) years throughout the base term and in each of the four (4), five (5)-year renewal options.



Concept Overview

About Golden Corral



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.

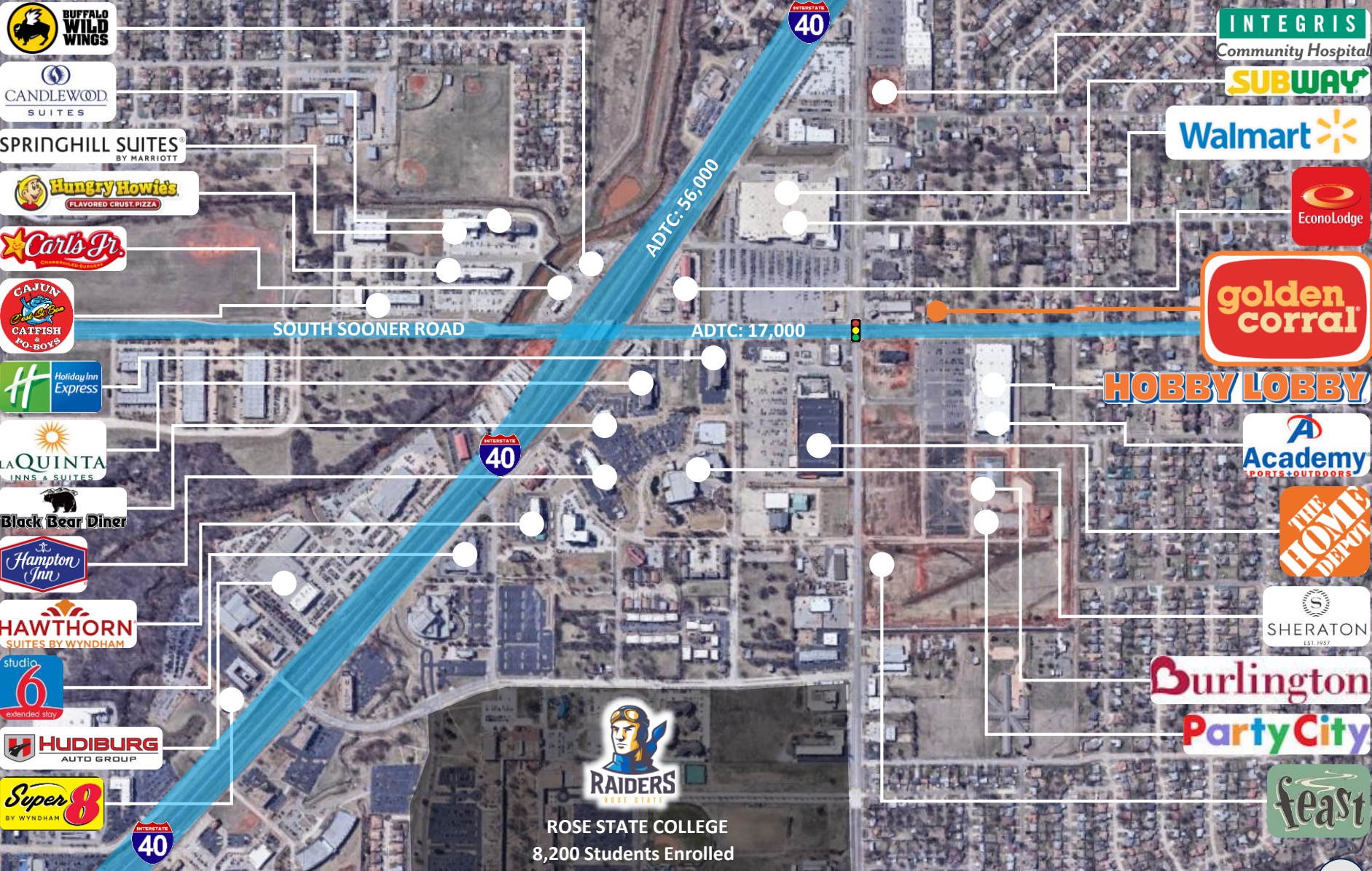
In addition to the buffet services, Golden Corral offers other services such as To-Go, catering, and banquet services. The To-Go service allows customers to pack anything they want into a To-Go container and then pay for it by the pound. Many locations also offer reserved parking spaces near the front 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.





Surrounding Area

1501 S Sooner Road, Oklahoma City, OK 73110





Location Overview

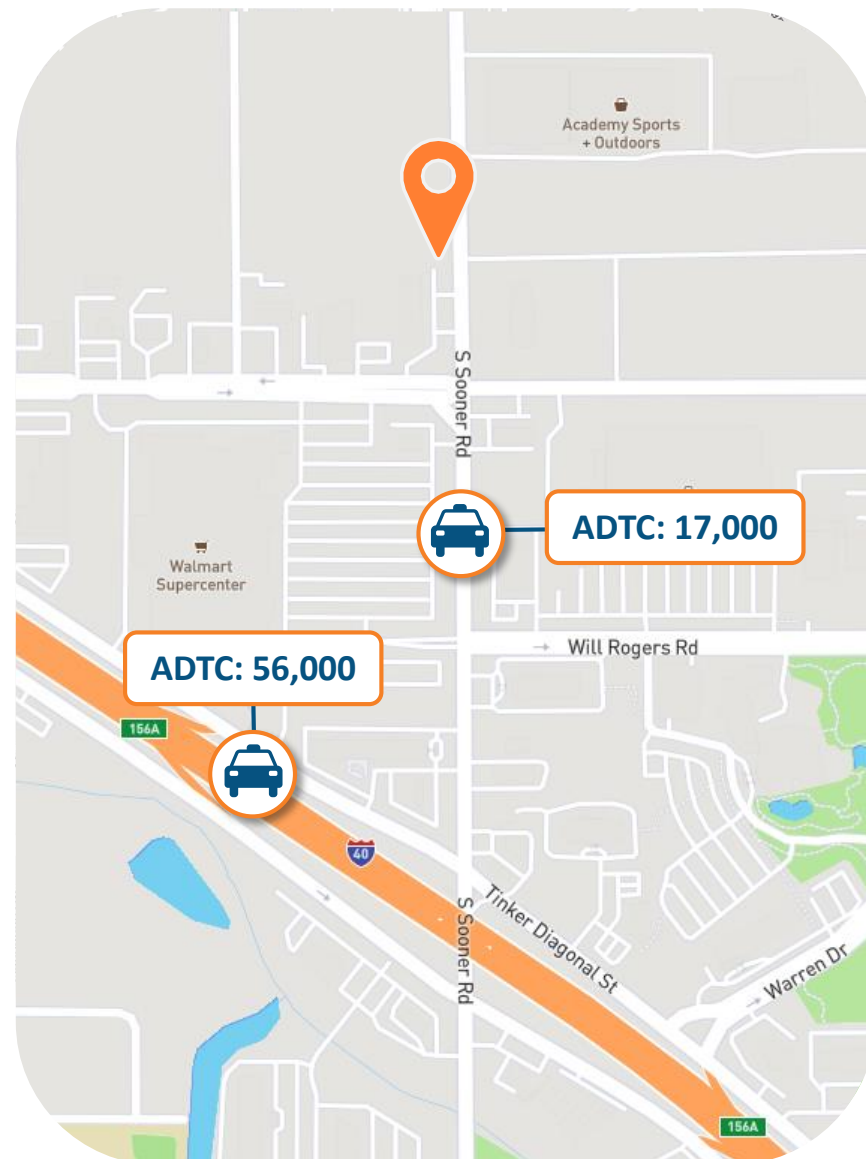
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golden
corral

The subject property is a brand-new Golden Corral build, situated on South Sooner Road, across the street from a Walmart Supercenter and opposite a Hobby Lobby, a Home Depot as well as several new retail developments. South Sooner Road boasts an average daily traffic count of 17,000 vehicles and intersects with Interstate-40, which brings an additional 56,000 vehicles into the immediate area on average daily. There are more than 73,000 individuals residing within a three-mile radius of the property and more than 138,000 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a very dense retail corridor consisting of national and local tenants, academic institutions, hospitality accommodation and shopping centers all within close proximity of this property. Major national tenants in the area include: Walmart Supercenter, Target, Academy Sports, Burlington, Hobby Lobby, The Home Depot, Party City, Subway, Carl's Jr. as well as many more. There are also several new retail developments in the immediate area, including a Feast market as well as the newly constructed Warren Theatre, an expansive luxury 10-plex entertainment facility with 4 auditoriums. The subject Golden Corral benefits from a prominent academic presence, being located within a one-mile radius of Rose State College which has a total enrollment exceeding 8,200 students. There are nine hospitality accommodations within a two-mile radius of this Golden Corral, these include: Holiday Inn, Marriot, Super 8, La Quinta, Hawthorn By Wyndham, Hampton Inn along with many more. The subject property also benefits from immediate medical access. Integris Community Hospital, a state-of-the-art medical facility, is within a one-mile radius of the site along with several other medical tenants. This Golden Corral also profits from only being within a five-mile radius of downtown Oklahoma City.

Oklahoma City, the capital and largest city in the state, is a major center for the oil industry and related manufacturing. In recent years, 'OKC', as it's locally known, has gone through a renaissance particularly in its downtown area, funded in part by a well-supported tax system. Downtown is a clean and modern area with incredibly attractive parks and a nicely restored 'Bricktown' historic residential and entertainment district with a canal and promenade. A new art museum, library and performing arts center, and new sports facilities dot the area.





Property Photos

1501 S Sooner Road, Oklahoma City, OK 73110





Surrounding Area Photos

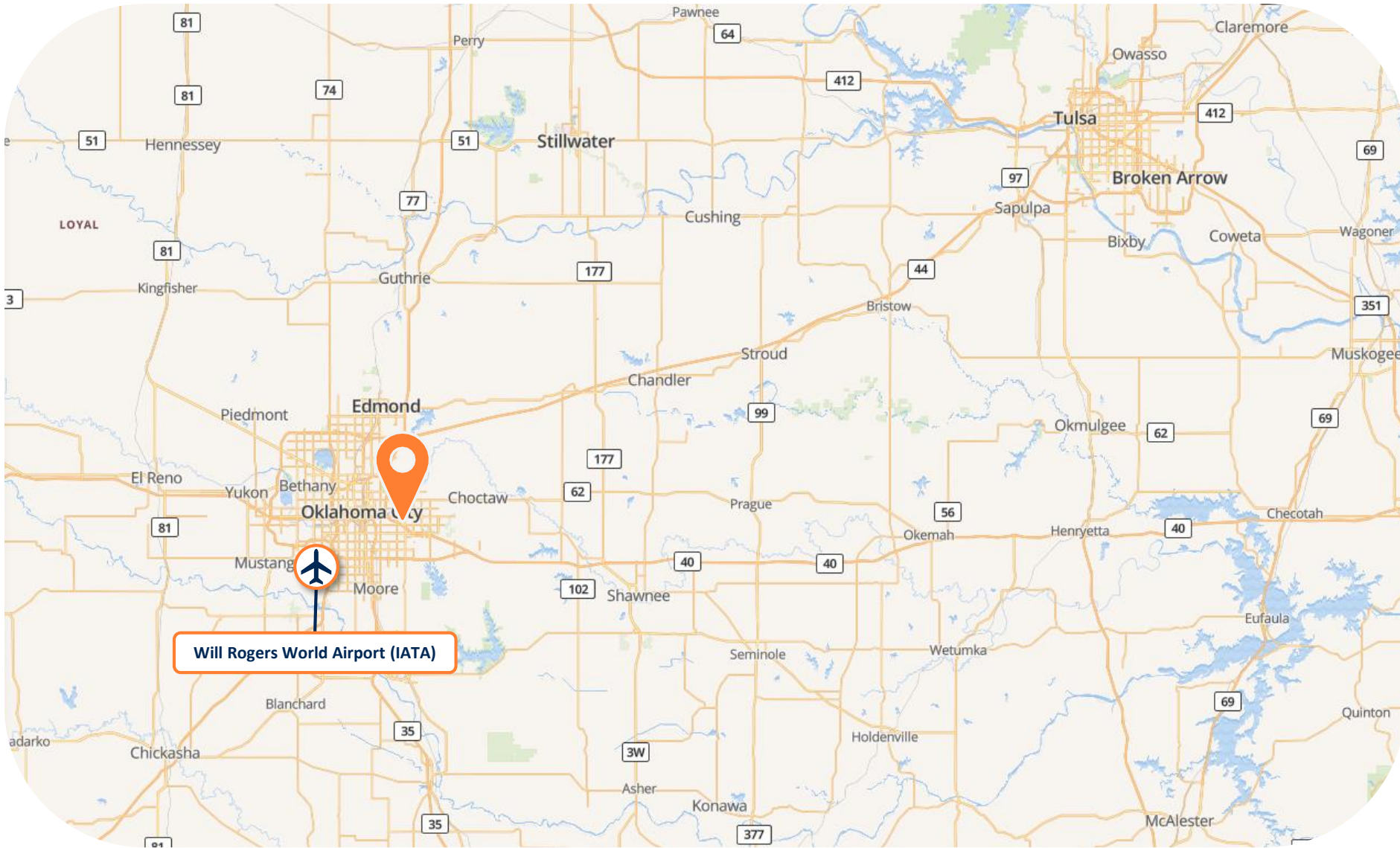
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Local Map

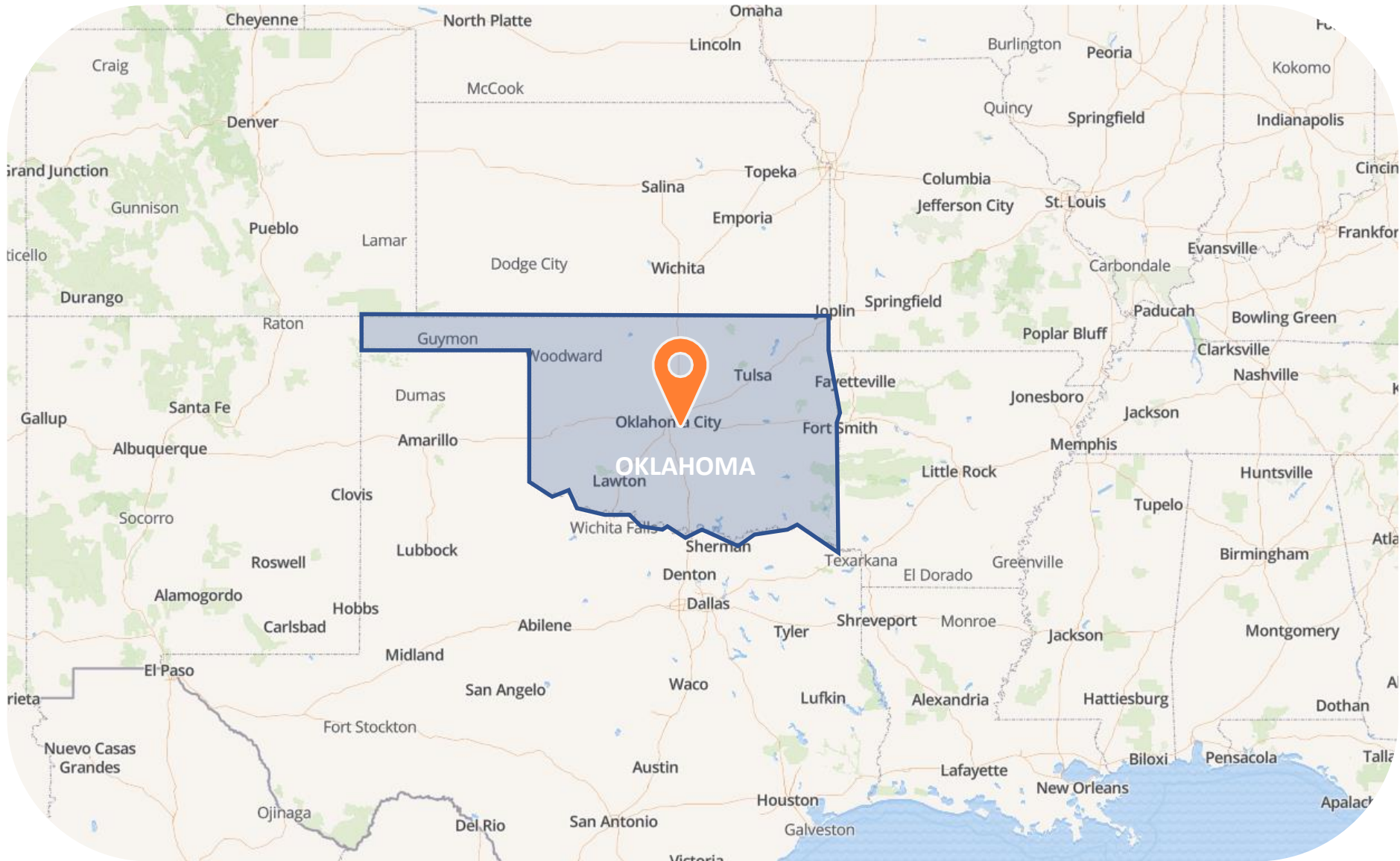
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Regional Map

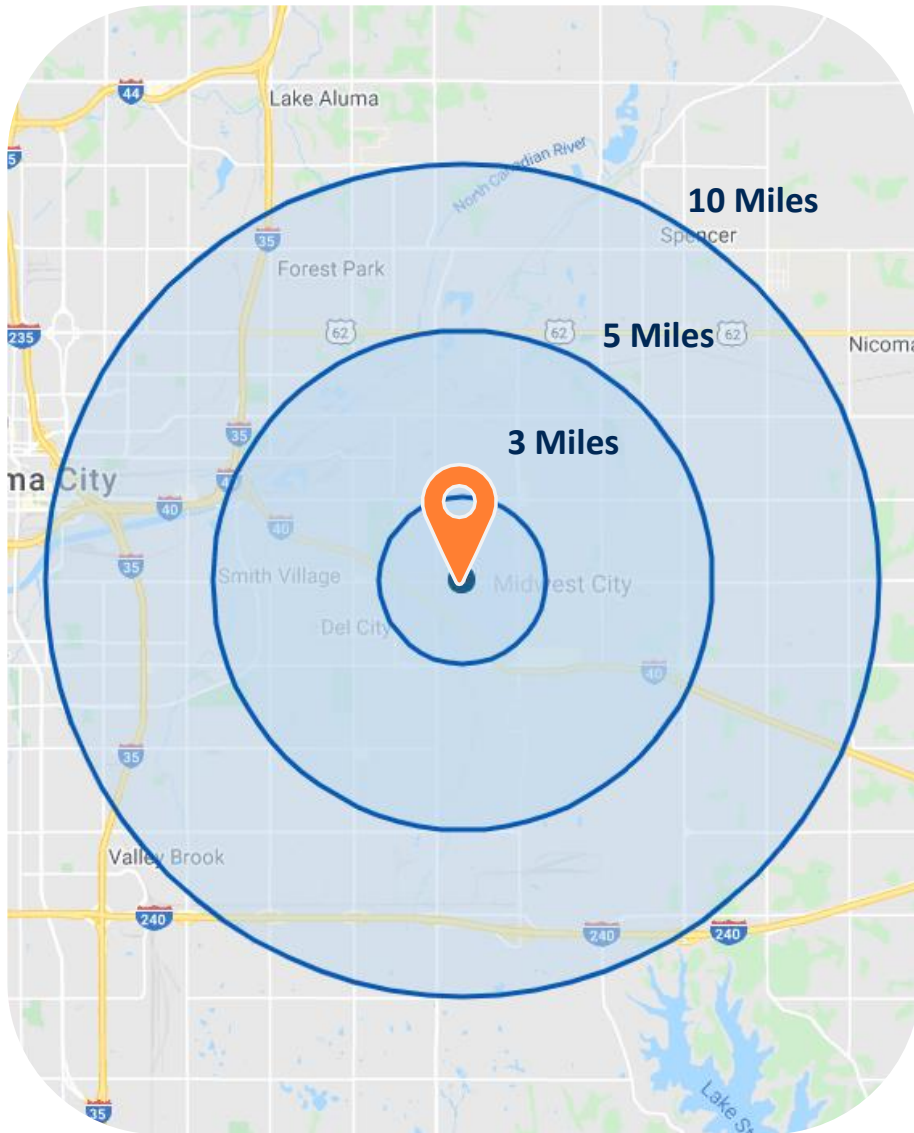
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Demographics

1501 S Sooner Road, Oklahoma City, OK 73110



3 Miles 5 Miles 10 Miles

Population Trends:

2024 Projection	76,062	143,543	485,588
2019 Estimate	73,326	138,202	468,346
2010 Census	67,094	125,409	436,385
Growth 2019 – 2024	3.73%	3.86%	3.68%
Growth 2010 – 2019	9.29%	10.20%	7.32%
2019 Population Hispanic Origin	6,847	17,984	106,109

Population by Race (2019):

White	45,326	78,909	318,528
Black	17,100	40,228	82,572
American Indian & Alaskan	3,090	5,868	24,536
Asian	2,094	3,474	14,692
Hawaiian & Pacific Island	145	217	621
Other	5,571	9,506	27,396

Household Trends:

2024 Projection	30,551	56,397	189,681
2019 Estimate	29,507	54,360	182,886
2010 Census	27,268	49,568	169,858
Growth 2019 – 2024	3.54%	3.75%	3.72%
Growth 2010 – 2019	8.21%	9.67%	7.67%
Owner Occupied	15,715	31,342	106,787
Renter Occupied	13,793	23,018	76,099

Average Household Income (2019):

Households by Household Income (2019):

<\$25,000	6,957	14,462	45,568
\$25,000 - \$50,000	9,814	16,447	53,486
\$50,000 - \$75,000	6,364	10,770	34,277
\$75,000 - \$100,000	3,573	6,426	21,641
\$100,000 - \$125,000	1,446	2,720	10,834
\$125,000 - \$150,000	569	1,581	6,319
\$150,000 - \$200,000	379	1,110	5,563

Median Household Income (2019):

\$44,200	\$43,558	\$45,513
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Market Overview

1501 S Sooner Road, Oklahoma City, OK 73110

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Oklahoma City is the capital and largest city in the state of Oklahoma. Often shortened to OKC, Oklahoma City is the county seat of Oklahoma County and ranked 27th amongst the most populated cities in the United States. Lying in the Great Plains region, Oklahoma City has one of the world's largest livestock markets. Oil, natural gas, petroleum products and related industries are the largest sector for the local economy. The city is in the middle of an active oil field and oil derricks dot the capitol grounds. The federal government employs large numbers of workers at Tinker Air Force Base and the United States Department of Transportation's Mike Monroney Aeronautical Center.

The economy of Oklahoma City, once just a regional power center of government and energy exploration, has since diversified to include the sectors of information technology, services, health services and administration. The city is headquarters to two Fortune 500 companies: Chesapeake Energy and Devon Energy, as well as being home to Love's Travel Stops and Country Stores, which is ranked thirteenth on Forbes' list of private companies. Other major corporations with a large presence in the city of Oklahoma include: Dell, The Hertz Corporation, United Parcel Service, Farmers Insurance Group, Great Plains Coca-Cola Bottling Company, The Boeing Company as well as many others. Whilst not in the city limits, other large employers within the Oklahoma City Metropolitan Statistical Area include: the United States Air Force (27,000 Employees) and the University of Oklahoma (11,900 Employees).





Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

OK Broker of Record
Mark McCoy
Marcus & Millichap
101 Park Avenue, Suite 1300
Oklahoma City, OK 73102
Tel: (817) 932-6148
License: 181981



1501 South Sooner Road – Oklahoma City, OK 73110