



ACTUAL LOCATION

# GOLDEN CORRAL

37101 WARREN ROAD, WESTLAND, MI 48185

**30445 Northwestern Highway, Suite 275**  
Farmington Hills, MI 48334  
248.254.3410  
fortisnetlease.com

**DOUG PASSON**  
MANAGING PARTNER  
D: 248.254.3407  
DPASSON@FORTISNETLEASE.COM

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## EXCLUSIVELY LISTED BY:

### DOUG PASSON

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## INVESTMENT SUMMARY

List Price:	\$5,232,522
Current NOI:	\$366,276.58
Initial Cap Rate:	7.0%
Land Acreage:	3.37 Acres
Year Built	2005
Building Size:	10,482 SF
Price PSF:	\$499.19
Lease Type:	Absolute NNN
Lease Term Remaining:	9.5 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 10,482 SF Golden Corral restaurant located in Westland, MI. This property is encumbered with a 9.5 year Absolute NNN lease, leaving no landlord responsibilities. The lease is operated by Corral of Westland, LLC which is an entity that is run by a multi-unit franchisee of Golden Corral, Kirit Patel. Furthermore, the lease is personally guaranteed by Kirit Patel. There are two, five (5) year options to renew, with 1.5% annual rent increase, including during the options periods.

This Golden Corral restaurant is strategically positioned on an outparcel to a 24/7 Meijer, on Warren Road (40,000+ VPD), the major retail corridor of the city. It is surrounded by big box stores and national and regional retailers in both the Westland Shopping Center and West Ridge Shopping Center: Target, Kohls, JCPenney, Five Below, Bed, Bath and Beyond, Lowe's, Party City, Burlington and Value City Furniture. This section of Warren Road also offers a great variety of restaurants for local diners and traveling shoppers, such as On The Border, Red Robin, Applebee's, LongHorn Steakhouse, and Famous Dave's.



**PRICE** \$5,232,522



**CAP RATE** 7.0%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 9.5 years

## INVESTMENT HIGHLIGHTS

- Absolute NNN Lease Situated on an outparcel to a **24 Hour** Meijer
- 1.5% Annual Rent Increases
- Two, Five (5) Year Options to Renew
- Multi-Unit Operator with five locations
- Strong Sales with a R/S ration below 8.5%
- Personal Guarantee from Kirit Patel
- Golden Corral is the Top Food Franchise Tenant in the U.S.
- Located in the Main Retail Corridor | Over 40,000 VPD
- Average Household Income Exceeds \$79,000 within 5 Miles

## FINANCIAL SUMMARY

INCOME		PER SF
<b>Gross Income</b>	<b>\$366,276</b>	<b>\$34.94</b>
EXPENSE		PER SF
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$366,276</b>	<b>\$34.94</b>

## PROPERTY SUMMARY

Year Built:	2005
Lot Size:	3.37 Acres
Building Size:	10,482 SF
Zoning:	Commercial
Construction Style:	Masonry

## LEASE SUMMARY

Tenant:	Golden Corral
Lease Type:	Absolute NNN
Primary Lease Term:	9.5 Years
Annual Rent:	\$366,276.58
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	March 31, 2005
Lease Expiration Date:	October 31, 2029
Lease Term Remaining:	9.5 years
Rent Bumps:	10% Every 5 Years
Renewal Options:	Two, Five (5) Year Options
Lease Guarantor:	Unconditional Personal Guarantee
Lease Guarantor Strength:	Corral of Westland, LLC
Tenant Website:	<a href="http://www.goldencorral.com">www.goldencorral.com</a>

## FRANCHISEE GUARANTEE

An industry veteran, Kirit Patel has more than two decades of experience operating and managing a variety of restaurant concepts including Dunkin' Donuts and Golden Corral, and will be opening his first of three Captain D's restaurants in the fall of 2019. Patel is an approved multi-unit franchisee in Michigan, and gives an unconditional personal guarantee of this lease.



## OVERVIEW

Company:	Golden Corral
Founded:	1973
2018 Total Sales:	\$1.733 billion
Headquarters:	Raleigh, North Carolina
Website:	<a href="http://www.goldencorral.com">www.goldencorral.com</a>

## TENANT HIGHLIGHTS

- 489 (451 franchised, 38 company-operated) in 41 states
- Voted "America's #1 Buffet and Grill" by Nation's Restaurant News
- Has Served Over 5,700,000 Meals to Military Heroes
- GC Restaurants & Guests have Raised Over \$15 Million for Disabled American Veterans in the Past 18 Years
- GC Restaurants & Guests have Raised Nearly \$11 Million and Sent Over 21,000 Military Children to Camp Corral.

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
October 2019-20	\$366,276.56	\$30,523.05	
October 2020-21	\$371,770.71	\$30,980.89	1.5%
October 2021-22	\$377,347.27	\$31,445.61	1.5%
October 2022-23	\$383,007.48	\$31,917.29	1.5%
October 2023-24	\$388,752.59	\$32,396.05	1.5%
October 2024-25	\$394,583.88	\$32,881.99	1.5%
October 2025-26	\$400,502.64	\$33,375.22	1.5%
October 2026-27	\$406,510.18	\$33,875.85	1.5%
October 2027-28	\$412,607.83	\$34,383.99	1.5%
October 2028-29	\$418,796.95	\$34,899.75	1.5%

## TENANT BACKGROUND

Golden Corral is an American family-style restaurant chain serving breakfast, lunch and dinner, featuring a large all-you-can-eat buffet and grill. It is a privately held company headquartered in Raleigh, North Carolina, United States, with locations in 41 states. Golden Corral's first 175-seat, 4,800-square-foot family steakhouse opened in Fayetteville, NC, in 1973. In the mid-1980s, guests' requests for additional entrees and an expanded salad bar prompted Golden Corral to "reinvent" itself by introducing a 400+ seat, 11,518-square-foot "Buffet & Grill" building design, with food preparation performed in full view of the dining area to emphasize product freshness and quality. 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.

Entrepreneur magazine named Golden Corral #1 in category in their 2019 Annual Franchise 500, as well as, #1 in category in their 2019 Top Food Franchises.

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SUBWAY LONGHORN STEAKHOUSE JCPenney Citizens Bank  
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Bath&BodyWorks Foot Locker Justice metroPCS  
CHAMPS SHOE CARNIVAL ULTA Great Clips  
verizon ULTA GNC

T-Mobile BEST BUY  
SONIC OfficeMax  
Ashley HOMESTORE SUNOCO  
VALUE WORLD

planet Fitness NAPA CATHERINES  
Little Caesars  
McDonald's HARBOR FREIGHT TOOLS DOLLAR GENERAL  
Pizza Hut cricket

Westland Shopping Center

Westland Crossing

DOLLAR TREE VALUE CITY FURNITURE  
Famous Dave's QDOBA  
Starbucks airtime

Applebee's Red Robin

West Ridge Shopping Center

Pep Boys Firestone  
MEN'S WEARHOUSE bp  
TACO BELL Comerica Tim Hortons

bp  
Lowe's

golden corral Buffet & Grill

tcf bank

CRUNCH SALLY BEAUTY petco  
Public Storage Starbucks TARGET Burlington  
BED BATH & BEYOND FIREHOUSE SUBS tropical CAFE ON THE BORDER  
Rainbow CVS pharmacy

CVS pharmacy  
THEATRES JET'S PIZZA  
BUFFALO WILD WINGS Big Boy

Huntington  
meijer Culver's

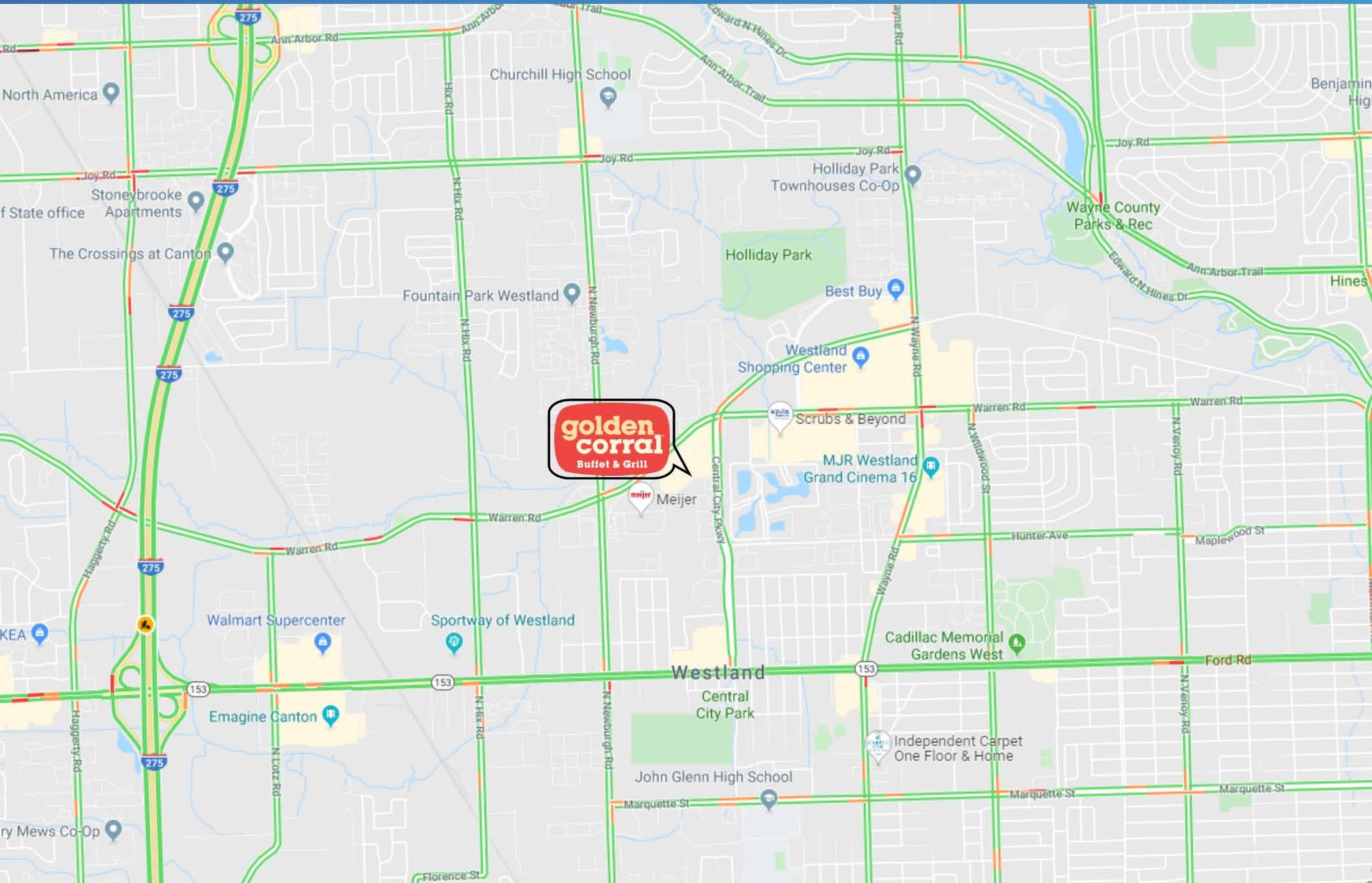
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2019	13,190	98,207	271,673
Average Age	37.7	41.8	42.3
# Of Persons Per HH	1.97	2.28	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,533	42,775	112,072
Average HH Income	\$59,112	\$72,555	\$79,794
Median House Value	\$133,423	\$141,656	\$154,292

Westland is a city in Wayne County in the U.S. state of Michigan. It is 20.45 square miles and located about 16 miles west of downtown Detroit. With a population of 82,172, it is the 10th largest city and 12th largest municipality in Michigan. Westland Shopping Center was one of the country's original four regional shopping malls and has anchored the commercial district for more than 30 years. The mall and 130+ stores in its surrounding retail base draw consumers from a 20-mile radius.

The City's CEO, Mayor Wild has been in office since 2007 and continuously provides oversight over the City's balanced operating budget of 60 million dollars and all City departments. Under Mayor Wild's leadership, Westland has successfully attracted more than 200 million dollars in new investment to Westland's business district. The city focuses on three key initiatives: creating an environmentally sustainable City, improving the health and well-being of Westland residents, and making Westland an even more compassionate city. Recently, Westland was recognized as one of America's top 50 places to live, work, and play by Wall Street 24/7.





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

*Click to Meet Team Fortis*

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