

# Steak 'n Shake

10131 BLOOMINGDALE AVENUE  
TAMPA (RIVERVIEW), FLORIDA 33578

## ABSOLUTE-NET LEASE

No Landlord Responsibilities ✓

5.5 Years Remaining / 1.75% Annual Increases

## STRONG CORPORATE GUARANTY

550+ Units Across the United States ✓

## EXCELLENT RETAIL LOCATION

Out-Pad to The Home Depot ✓  
Across Bloomingdale Ave. from Target

Marcus & Millichap  
THE DELTONDO GROUP





Exclusively Listed by:

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# INVESTMENT HIGHLIGHTS

- ✓

**Absolute-Net Lease:** No Landlord Responsibilities; 5.5 Years Remaining with Two, 10 Year Options to Extend
- ✓

**Strong Corporate Guaranty:** The Steak N Shake Company, 550+ Locations Across the United States
- ✓

**Near School & Apartment Communities:** Across N. US Hwy 301 from BridgePrep Academy of Riverview (641 Students) & 1,200+ Apartment Units within 1-Mile
- ✓

**Excellent Access / Visibility:** Located on Bloomingdale Avenue which is Passed by over 40,000 Vehicles Per Day
- ✓

**Strong Location:** Out-Pad to The Home Depot, across Bloomingdale Avenue from Target with other Nearby National Retailers Including: CVS, Panda Express, Firestone, Wawa Express, Center State Bank, Advent Health, and More
- ✓

**Substantial Demographics:** In a 10 Mile Radius the Population Exceeds 570,000+; Households 213,000+ and an Average Household Income of \$84,723+



# INVESTMENT SUMMARY

ADDRESS: 10131 Bloomingdale Avenue  
Tampa (Riverview), Florida 33578

PRICE: \$2,130,000

CAP: 7.25%

NOI: \$154,425

# DEMOGRAPHICS

	3-MILE	5-MILE	10-MILE
POPULATION:	94,066	192,015	570,704
HOUSEHOLDS:	38,026	73,210	213,825
HH INCOME:	\$72,059	\$76,205	\$84,723





## BIRDS EYE VIEW



## PROPERTY DESCRIPTION

### PROPERTY ADDRESS:

10131 Bloomingdale Avenue  
Tampa (Riverview), Florida 33578

### LEASE TYPE:

Absolute-Net

### BUILDING SIZE:

4,308 SF

### YEAR BUILT:

2005

### LOT SIZE:

1.51 Acres

### FRONTAGE & ACCESS:

Bloomingdale Ave (40,000+ VPD)



# TENANT PROFILE



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 85 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.

Steak ‘n Shake is an American casual restaurant chain concept rated primarily in the Midwestern United States with locations also in the South, Mid-Atlantic and Western United States, Europe, and the Middle East. The brand has become one of the most recognized and loyal brands in the restaurant franchising business, synonymous with freshness and quality. The company is headquartered in Indianapolis, Indiana and is a wholly owned subsidiary of Biglari Holdings. Under the ownership of Biglari Holdings, Steak ‘n Shake has succeeded in attaining exceptional , industry-leading financial results.

After 85 years, the company is continuing Steak ‘n Shake’s tradition of serving the country’s best , freshest , and tastiest burgers and shakes. Today, there are over 550 Steak ‘n Shake restaurants in 28 states. The restaurant’s milkshakes were voted #1 by Zagat.

-  **OWNERSHIP:** Corporate
-  **FOUNDED:** 1934
-  **NUMBER OF LOCATIONS:** 550+
-  **HEADQUARTERS:** Indianapolis, IN
-  **WEBSITE:** [www.steaknshake.com](http://www.steaknshake.com)





# TENANT SUMMARY

TENANT TRADE NAME:	Steak ‘n Shake
OPERATOR:	Steak N Shake Operations, Inc.
GUARANTY:	The Steak n Shake Company
TYPE OF OWNERSHIP:	Fee Simple
LEASE TYPE:	Absolute-Net
ROOF & STRUCTURE:	Tenant Responsible
LEASE COMMENCEMENT:	July 1st, 2008
LEASE EXPIRATION:	June 30th, 2026
TERM REMAINING:	5 Years, 5 Months
INCREASES:	1.75% Annually
OPTIONS:	Two, 10 Year Options

# ANNUALIZED OPERATING DATA

	CURRENT RENT	MONTHLY RENT
July 1, 2020 - June 30, 2021	\$154,425.00	\$12,868.75
July 1, 2021 - June 30, 2022	\$157,127.44	\$13,093.95
July 1, 2022 - June 30, 2023	\$159,877.17	\$13,323.10
July 1, 2023 - June 30, 2024	\$162,675.02	\$13,556.25
July 1, 2024 - June 30, 2025	\$165,521.83	\$13,793.49
July 1, 2025 - June 30, 2026	\$168,418.46	\$14,034.87







BridgePrep Academy of Riverview  
641 Students



N. US HWY 301 (68,000+ VPD)



Bloomddingdale Ave.  
(40,000+ VPD)





**BridgePrep Academy of Riverview**  
641 Students

**Kensington Gardens Apartments**  
266 Units

**The Enclave at Tranquility Lake**  
348 Units

**Allegro Palm Condominiums**  
282 Units

**CVS**  
pharmacy

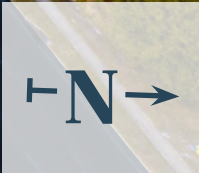
**N. US HWY 301** (68,000+ VPD)

**Wawa**

**CenterState**

**Lenox at Bloomingdale**  
240 Units

**Bloomingdale Ave.**  
(40,000+ VPD)





Villa Serena Condominiums  
149 Units



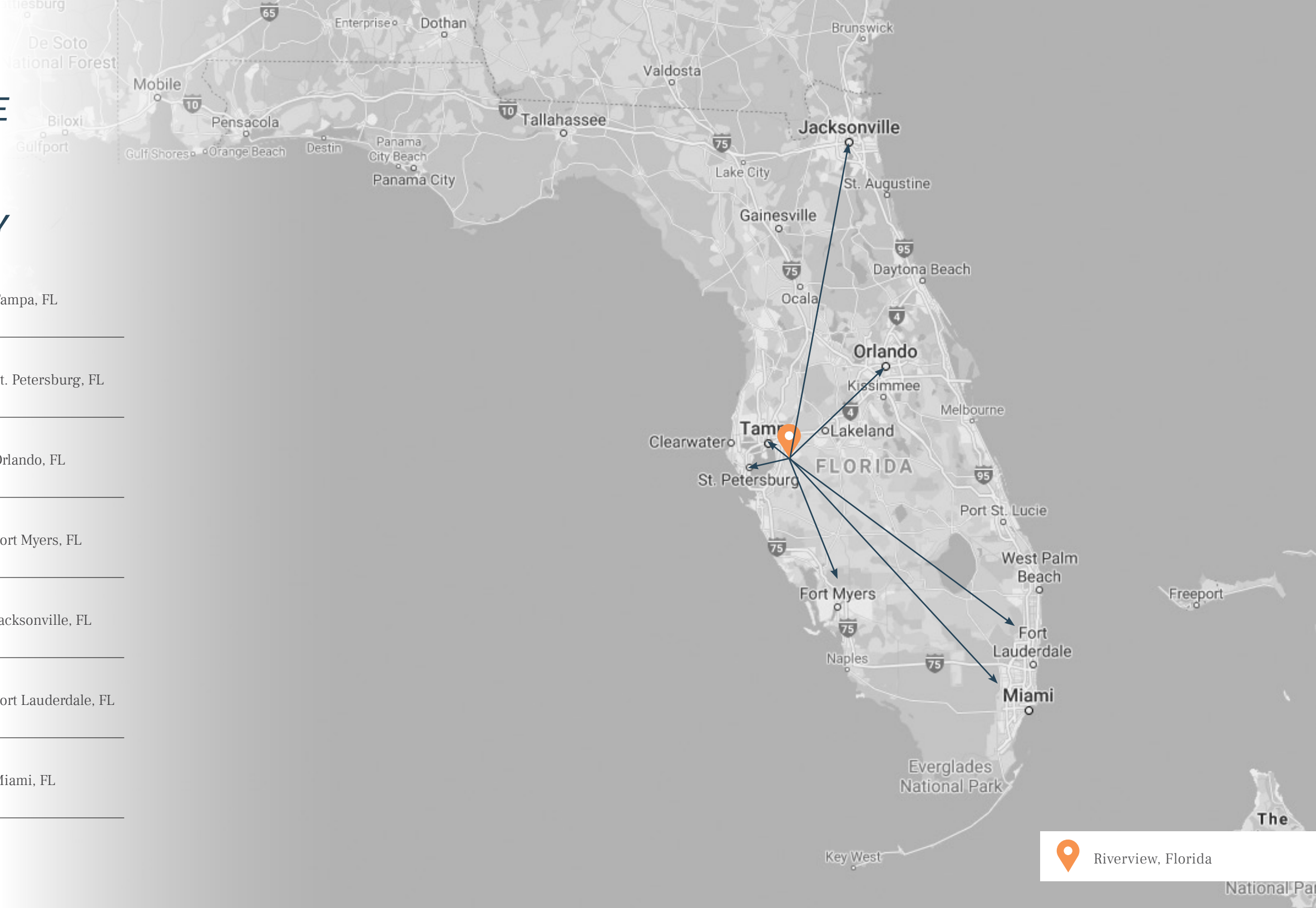
Bloomington Ave. (40,000+ VPD)





# DISTANCE FROM SUBJECT PROPERTY

13 - MILES	Tampa, FL
37 - MILES	St. Petersburg, FL
98 - MILES	Orlando, FL
114 - MILES	Fort Myers, FL
228 - MILES	Jacksonville, FL
251 - MILES	Fort Lauderdale, FL
261 - MILES	Miami, FL



Riverview, Florida



# TAMPA - ST. PETERSBURG

Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro contains roughly 3.1 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa, the county seat of Hillsborough County, is the most populous city with more than 372,400 people and is situated northeast of the bay. St. Petersburg follows with nearly 256,000 residents and is located on the peninsula near the mouth of the bay. Robust job growth is attracting new people to the metro, many of whom are living in higher-density redevelopment projects near city cores and large suburban master-planned communities.

## MAJOR AREA EMPLOYERS

BayCare Health Care Systems
Publix Supermarkets, Inc.
HCA West Florida
Tampa International Airport
Verizon Communications, Inc.
MacDill Air Force Base
University of South Florida
JPMorgan Chase
Citibank
TECO Energy Inc.



### FAVORABLE BUSINESS CLIMATE

A low cost of living and economic development bring a thriving business landscape to the Tampa Bay-St. Petersburg metro.

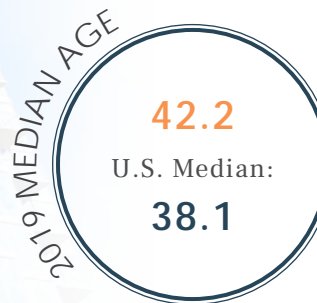
### PORT ACTIVITY

One of the largest seaports in the Southeast, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg is also in the metro.

### DIVERSE ECONOMY

High-tech industries as well as the tourism, military, finance and seaborne commerce segments drive the region’s economy.





## QUALITY OF LIFE

The metro boasts a mild climate and a beautiful waterfront that attract many residents and visitors. It has professional football, hockey and baseball teams. The area has hundreds of golf courses and abundant water-related activities, with Tampa Bay and the Gulf Coast nearby. There are more than 11,000 acres of parkland and 100 trail acres within a 60-mile radius. Numerous state parks, historical sites, museums, theaters and retail centers also dot the landscape. The world-famous Busch Gardens theme park also draws visitors. Educational advancement is available at numerous institutions of higher learning located in the Tampa Bay area. The University of South Florida in Tampa is one of the largest universities in the state.

## ECONOMY

- ✓ Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.
- ✓ Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include WellCare Health Plans, Tech Data, Raymond James Financial and Jabil Circuit.
- ✓ Tourism also plays a significant role in the local economy. Visitors can go to Busch Gardens, the Dali Museum and the region's many beaches, among other sites.



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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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

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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.

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# COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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