

Golden Corral

5722 Cypress Gardens Blvd , Winter Haven, FL 33884

Exclusively Listed By:
Todd Blonsley, MBA, CCIM
Senior Vice President Investments
(775) 348-5220
tblonsley@marcusmillichap.com



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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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The background of the page features a faded, light-colored image of a modern building with large windows and a dark-colored car parked in front of it. The image is positioned on the left side of the page, with the right side being a solid light gray.

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SECTION 1

Executive Summary

OFFERING SUMMARY

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OFFERING SUMMARY



Listing Price
\$5,195,000



Cap Rate
6.54%



Price/SF
\$604.63

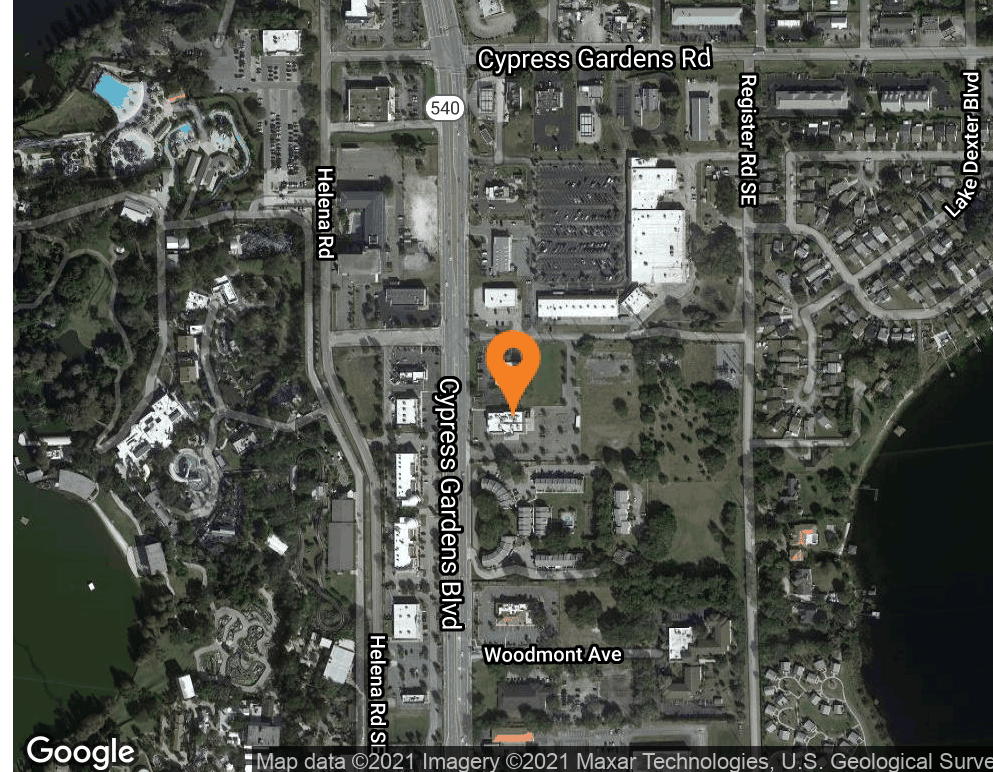
FINANCIAL

Listing Price	\$5,195,000
Down Payment	100% / \$5,195,000
NOI	\$340,000
Cap Rate	6.54%
Price/SF	\$604.63
Rent/SF	\$3.30

OPERATIONAL

Lease Type	Absolute Net
Guarantor	Franchisee & Personal Guaranty
Lease Term	16.5 Years Remaining
Gross SF	8,592 SF
Rentable SF	8,592 SF
Lot Size	1.33 Acres (57,934 SF)
Occupancy	100%
Year Built	2013

***Single-Unit Franchisee as Lessee with an additional 2-Year Personal Guaranty by the Operator**



EXTERIOR PROPERTY PHOTOS // Golden Corral



INTERIOR PROPERTY PHOTOS // Golden Corral



INTERIOR PROPERTY PHOTOS // Golden Corral



SURROUNDING AREA PHOTOS // Golden Corral



GOLDEN CORRAL

5722 Cypress Gardens Blvd , Winter Haven, FL 33884

INVESTMENT OVERVIEW

The subject Golden Corral is located directly across from LEGOLAND theme park in Winter Haven, Florida. The property fronts Cypress Garden Blvd which benefits from 26,500+ average daily traffic. The population exceeds 88,000 (5-mile) with an average household income exceeding \$71,000 annually (5-mile). The area surrounding the property consists of many nationally recognized brands such as Dollar Tree, Walgreen's, Advance Auto Parts, Discount Tires, Starbuck's, Wendy's, Circle K, Domino's Pizza, and many more.

INVESTMENT HIGHLIGHTS

- Directly Across from LEGOLAND theme park
- Absolute NNN Sale-Leaseback
- Cypress Gardens Blvd - 26,500+ Vehicles Per Day



SECTION 2

Property Information

TENANT PROFILES

REGIONAL MAP

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TENANT OVERVIEW

Company:	Golden Corral
Founded:	January 3, 1973
Locations:	498+
Headquarters:	Raleigh, NC
Website:	https://goldencorral.com

ABOUT THE TENANT

Golden Corral® offers a legendary, endless buffet at breakfast, lunch, and dinner. From our home-style menu favorites to signature sirloin steaks to seasonal promotion specials, there are always new menu items to explore. Lunch and dinner includes our all-you-can-eat soup and salad bar, signature yeast rolls, and homemade desserts, along with soft-serve ice cream and our famous carrot cake. Our great value for a good price makes Golden Corral® a favorite family restaurant among adults and kids alike. Golden Corral's unmatched variety accommodates most all nutrition needs such as low carb, vegan, paleo, and plant-based diet plans.



SECTION 3

Financial Analysis

FINANCIAL DETAILS

MARKET OVERVIEW

DEMOGRAPHICS

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FINANCIAL DETAILS // Golden Corral

THE OFFERING	
Price	\$5,195,000
Capitalization Rate	6.54%
Price/SF	\$604.63

PROPERTY DESCRIPTION	
Year Built / Renovated	2013/2020
Gross Leasable Area	8,592 SF
Type of Ownership	Fee Simple
Lot Size	1.33 Acres

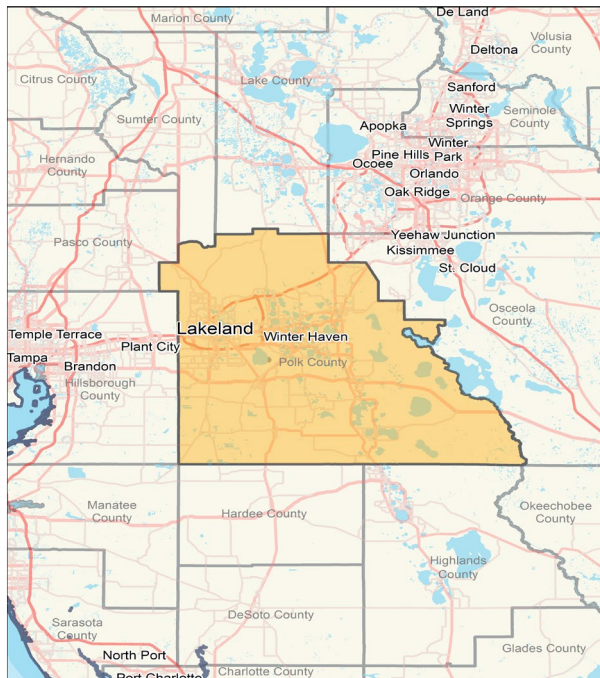
LEASE SUMMARY	
Tenant	Golden Corral
Rent Increases	1.5% Annually Beginning Year 3
Guarantor	Franchisee & Personal Guaranty
Lease Type	Absolute Net
Lease Commencement	05/26/2021
Lease Expiration	12/31/2037
Renewal Options	Two 5-Year Options
Term Remaining on Lease (Yrs)	17 Years
Landlord Responsibility	None
Tenant Responsibility	All

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$340,000	\$28,333	\$39.57	6.54%
2022	\$340,000	\$28,333	\$39.57	6.54%
2023	\$345,100	\$28,758	\$40.17	6.64%
2024	\$350,277	\$29,190	\$40.77	6.74%
2025	\$355,531	\$29,628	\$41.38	6.84%
2026	\$360,864	\$30,072	\$42.00	6.95%
2027	\$366,277	\$30,523	\$42.63	7.05%
2028	\$371,771	\$30,981	\$43.27	7.16%
2029	\$377,347	\$31,446	\$43.92	7.26%
2030	\$383,007	\$31,917	\$44.58	7.37%
2031	\$388,753	\$32,396	\$45.25	7.48%
2032	\$394,584	\$32,882	\$45.92	7.60%
2033	\$400,503	\$33,375	\$46.61	7.71%
2034	\$406,510	\$33,876	\$47.31	7.83%
2035	\$412,608	\$34,384	\$48.02	7.94%
2036	\$418,797	\$34,900	\$48.74	8.06%
1st Option	\$425,079	\$35,423	\$49.47	8.18%

*Single-Unit Franchisee as Lessee with an additional 2-Year Personal Guaranty by the Operator

LAKELAND

The Lakeland economy, once dominated by agriculture and mining, continues to diversify. Large companies such as Amazon, Publix and Walmart employ thousands of workers across the county and tourism has become a greater contributor of local jobs. Located roughly 35 miles from Tampa and 55 miles from Orlando, the Lakeland metro, which encompasses all of Polk county, is uniquely situated to grow as a transportation hub, especially along the Interstate 4 corridor in the northern portion of the market. Over the next five years, the metro will add roughly 44,400 new residents, which is well above the national pace.



METRO HIGHLIGHTS



CITRUS INDUSTRY

Citrus plays a large part in the local economy and was previously one of the largest industries in the county. Florida's Natural is headquartered here.



STRATEGIC LOCATION

Its location between Tampa and Orlando with Interstate 4 traversing the county is expanding the logistics sector. Amazon and FedEx have facilities in the metro.



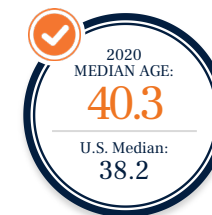
TOURISM

The tourism industry is an economic pillar for the metro as visitors flock to the area to experience the Detroit Tigers' spring training games, LEGOLAND Florida, and many other activities.

ECONOMY

- One of the largest tourism draws is LEGOLAND Florida Resort in Winter Haven. The facility employs roughly 1,500 workers and draws hundreds of thousands of visitors in a typical year.
- Regional grocery chain Publix is headquartered in Lakeland and employs roughly 12,500 workers locally, including corporate and warehouse employees.
- Other major employers include Lakeland Regional Health, Geico, Winter Haven Hospital, Watson Clinic, Advent Health and Mosaic.
- Southeastern University, Polk State College, Florida Polytechnic University and Florida Southern College are educational institutions that contribute to economic growth and a skilled labor pool.

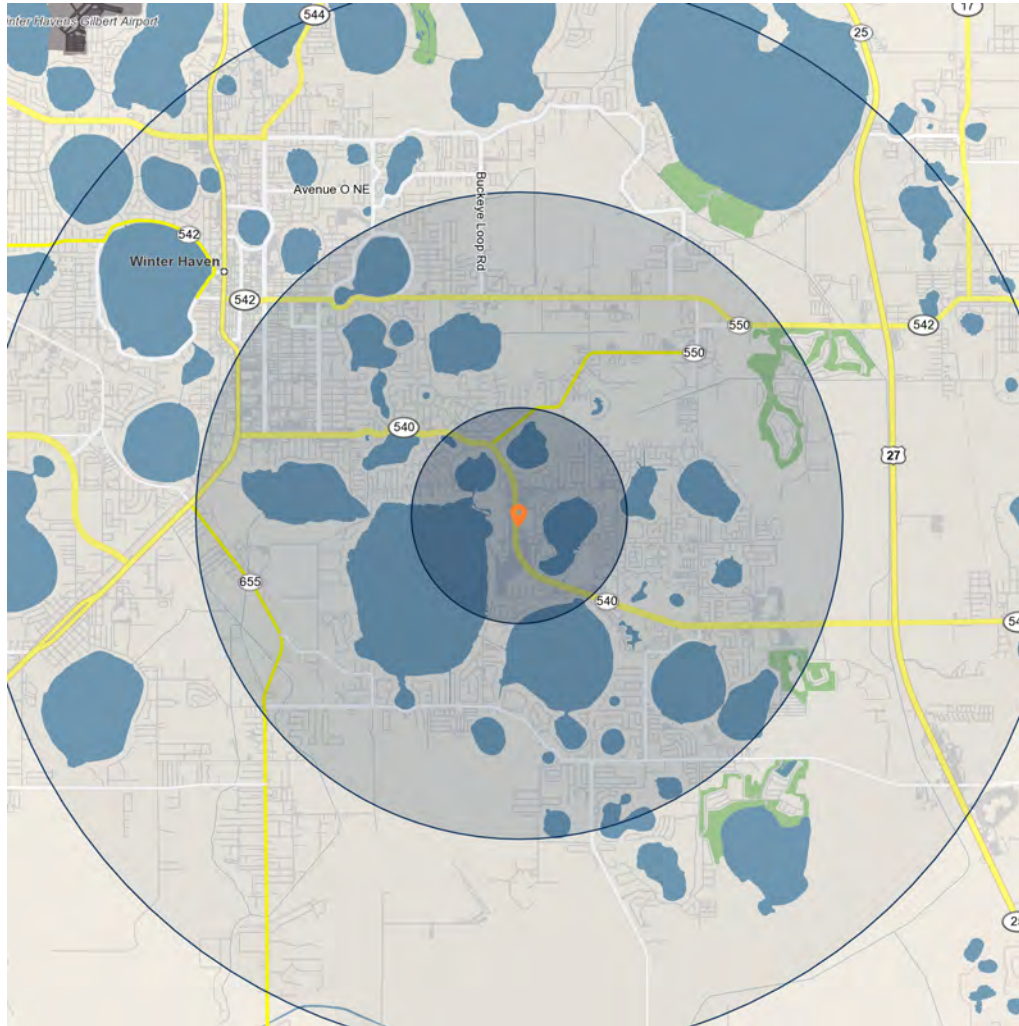
DEMOGRAPHICS



*Forecast

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

DEMOGRAPHICS // Golden Corral



POPULATION

	1 Mile	3 Miles	5 Miles
2025 Projection	5,135	45,208	96,048
2020 Estimate	4,923	42,392	89,778
2010 Census	4,227	35,379	74,511
2000 Census	4,355	27,592	62,038

HOUSEHOLD INCOME

	1 Mile	3 Miles	5 Miles
Average	\$89,932	\$81,554	\$70,042
Median	\$60,076	\$57,964	\$50,416
Per Capita	\$36,407	\$32,871	\$28,005

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2025 Projection	2,091	18,200	38,412
2020 Estimate	1,993	16,998	35,743
2010 Census	1,704	14,123	29,531
2000 Census	1,734	11,332	25,318

HOUSING

	1 Mile	3 Miles	5 Miles
Median Home Value	\$181,873	\$177,674	\$165,427

EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2020 Daytime Population	3,841	43,897	90,677
2020 Unemployment	2.11%	2.73%	3.56%
Average Time Traveled (Minutes)	26	27	27

EDUCATIONAL ATTAINMENT

	1 Mile	3 Miles	5 Miles
High School Graduate (12)	28.41%	31.33%	33.23%
Some College (13-15)	22.39%	21.85%	21.20%
Associate Degree Only	11.54%	9.69%	8.13%
Bachelor's Degree Only	19.37%	17.12%	13.85%
Graduate Degree	10.94%	9.20%	7.37%



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Todd Blonsley

Senior Vice President Investments

Office: Reno

Direct: 775.348.5220

Todd.Blonsley@marcusmillichap.com

Marcus & Millichap