

FOR SALE

QDOBA
4214 24th Avenue
Fort Gratiot, Michigan 48059



EXCLUSIVE
— REALTY —



INVESTMENT HIGHLIGHTS:

- NN Lease with minimal Landlord Responsibilities
- 10% Increase every 5 years in Initial Term
- 2,568 sq. ft. Qdoba Mexican Grill
- 1.72 Acres of Land
- Built in 2013
- (4) 5 Year Renewal Options with 10% Rental Increases in each
- Over 47,000 Residents within a 5 mile Radius
- Lease Corporately Guaranteed
- Average Household Income Exceeds \$70,000

PRICE:	\$1,515,128
AVERAGE CAP RATE:	5.9%
AVERAGE NOI:	\$89,286
LEASE TYPE:	NN
PRIMARY LEASE TERM:	15 YEARS
INCREASES:	10%

FOR MORE INFO CONTACT: STEVE SAGMANI

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WWW.EXCLUSIVE-REALTY.COM

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INVESTMENT OFFERING

Exclusive Realty is pleased to present this 2,568 SF freestanding Qdoba Mexican Grill located in Fort Gratiot, Michigan situated on a 1.72 acres of land . The property is encumbered with a NN Lease, leaving minimal Landlord Responsibilities. The lease has rent escalations of ten percent in each of the four option periods. The lease is corporately guaranteed by Qdoba Restaurant Group, which is a wholly owned subsidiary of Jack in the Box, (NASDAQ: JACK).

The subject property is highly visible with a traffic count of over 27,000 vehicles per day. The three mile average household income exceeds \$70,000 per year, making this location ideal for a Family Dollar. The subject offering represents an ideal opportunity for a 1031 Exchange buyer. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant.

YEARS	RENT SCHEDULE	
	ANNUAL	MONTHLY
1-5	\$75,756.00	\$6,313.00
6-10	\$83,331.60	\$6,944.30
11-15	\$91,667.60	\$7,639.80
Option 1	\$100,845.36	\$8,403.78
Option 2	\$110,937.60	\$9,244.80
Option 3	\$122,031.36	\$10,169.28
Option 4	\$134,229.36	\$11,185.78

INVESTMENT SUMMARY

LIST PRICE:	\$1,515,128
CURRENT NOI:	\$83,331.60
INITIAL CAP RATE:	5.5%
AVERAGE NOI:	\$89,286
AVERAGE CAP RATE:	5.9%
BUILDING SIZE:	2,568 sq. ft.
LAND ACREAGE:	1.72 Acres
ZONING:	Commerical
YEAR BUILT:	2013
TENANT:	Qdoba Mexican Grill
LEASE TYPE:	NN
PRIMARY LEASE TERM:	15 Years
TAXES, INSURANCE, CAM, UTILITIES:	Tenant Responsibility
ROOF, STRUCTURE:	Landlord Responsibility
LEASE START DATE:	11/01/2013
LEASE EXPIRATION DATE:	10/31/2028
RENT BUMPS:	10% at each Option
OPTIONS:	4 (5) Year Options
LEASE GUARANTOR:	Qdoba Restaurant Group
TENANT WEBSITE:	www.qdoba.com

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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third- party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. ER makes no warranties and/or representations regarding the accuracy, totality, or relevance of any financial data or assumptions. All data and assumptions regarding financial performance may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by ER in compliance with all applicable fair housing and equal opportunity laws.

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TENANT PROFILE



Qdoba Mexican Eats is a chain of fast casual restaurants in the United States and Canada serving Mexican-style cuisine. After spending 15 years as a wholly owned subsidiary of Jack in the Box, the company was sold to a consortium of funds led by Apollo Global Management in March 2018. At the time of the sale in 2018, Qdoba had more than 700 locations in 47 states, the District of Columbia and Canada.

This chain traces its origins to the opening of the Zuma Fresh Mexican Grill in 1995 by Colorado native Anthony Miller and partner Robert Hauser at Grant Street and Sixth Avenue in Denver which is still in operation.

Miller and Hauser met in New York City, where Miller was an investment banker with Merrill Lynch when Hauser was attending the Culinary Institute of America and working at the famed Le Cirque restaurant. Hauser developed most of the recipes and tried to design the menu to be healthier by replacing the use of traditional animal fats with vegetable oils and tried to use more fresh vegetables and herbs when he could.

TENANT OVERVIEW

Company:	Qdoba Mexican Grill
Founded:	1995
Total Revenue:	\$437.2 M
Headquarters:	San Diego, California
Website:	www.qdoba.com

TENANT HIGHLIGHTS

Over 750+ Locations and Operates in 47 States

Named a top 50 Regional Powerhouse Chain by Restaurant News 2002

Awarded the Spirit Award for Top Training and HR Programs by Restaurant News 2008

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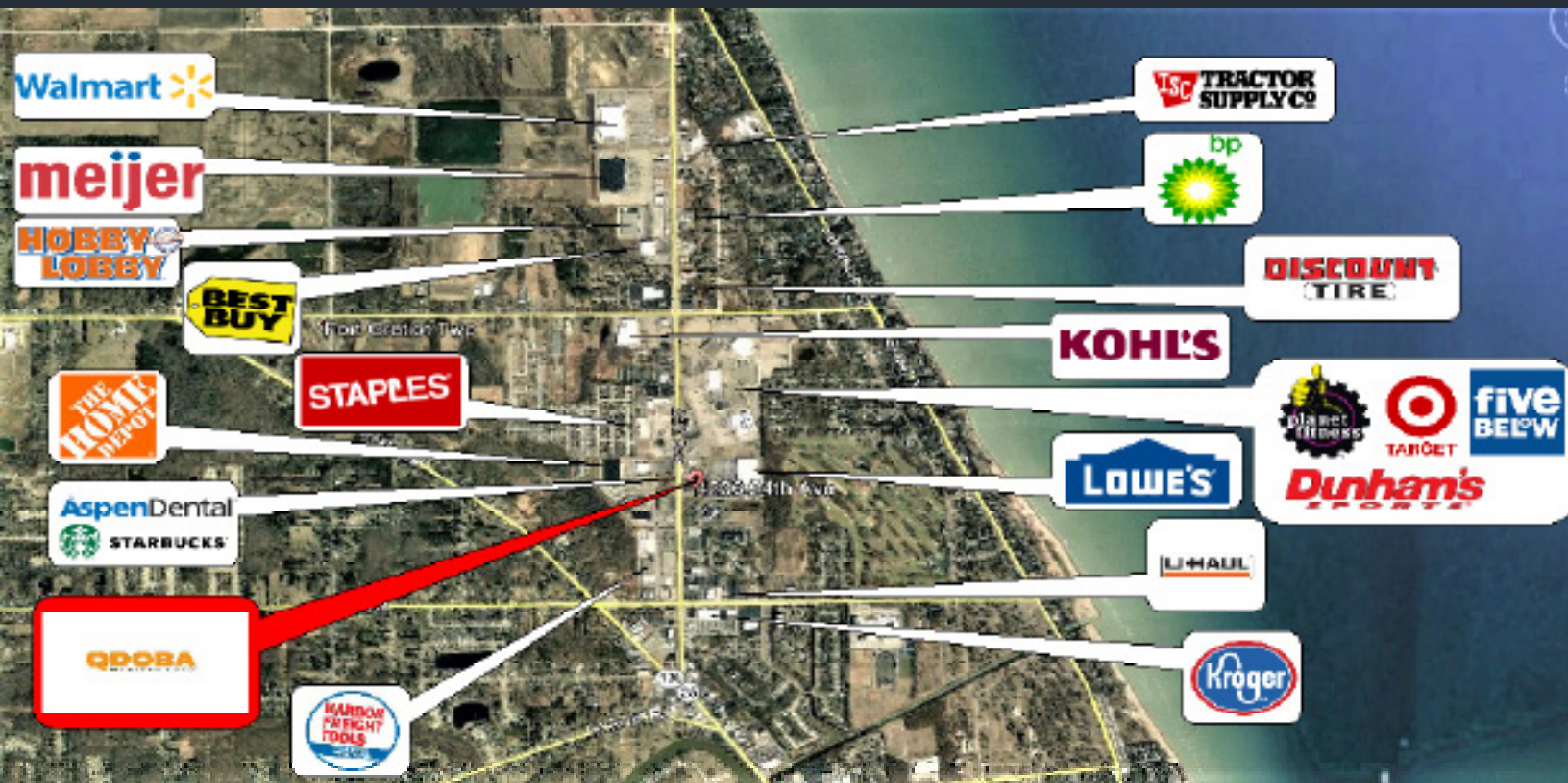
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TRAFFIC COUNTS

INTERSECTION	CARS PER DAY
24th Ave & Highland N	27,611
24th Ave & Kraft Rd N	25,381
Kraft Rd & Willow Ln W	8,533

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	2,378	9,321	19,262
Total Population	4,950	21,914	47,378
Average HH Income	\$70,716	\$70,357	\$67,215

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Fort Gratiot was an American stockade fort in Fort Gratiot, Michigan, in Saint Clair County, Michigan. The former location of the fort was listed on the National Register of Historic Places in 1980. The Army constructed Fort Gratiot in 1814 as an outpost to guard the juncture of the Saint Clair River and Lake Huron. The fort took the name of the engineer supervising its construction, Charles Gratiot. Soldiers occupied Fort Gratiot until 1822 and then abandoned the fort. Lucius Lyon built Fort Gratiot Light north of Fort Gratiot in 1825-1829. The Army then returned from 1828, and rebuilt the fort to a somewhat smaller size than the original,[4] also building some timber framed structures on the site, including a hospital and officer's quarters. The site was used intermittently until 1879. The Army abandoned Fort Gratiot in 1879.[4] It was not entirely shut down until 1895.

Pine Grove Park occupies part of the fort site. The timber-framed hospital and officers quarters were moved multiple times within the fort, finally being placed in the western section, along what is now St. Claire Street. In the 1980s, archaeological work determined the age of the structures, and in 2000-02, the Port Huron Museum acquired both homes and moved them to a lot in Lighthouse Park, where the Fort Gratiot Lighthouse is located. Restoration began in 2012.



Vinomondo Winery

We started the wine tasting trend 17 years ago, making us the oldest and most experienced in the area. With our winemaking experience and knowledge, it has led the way for other wineries to open. During this 17-year journey, we started making batches for our customers as well as retailing wine and beer supplies.



Fort Gratiot County Park

Located in the northern part of St. Clair County, just off M-25 on Metcalf Rd. This 30 acre park offers breathtaking views of Lake Huron and 852 ft of lake shoreline/beach. Current facilities at the park include beach access, restrooms, picnic areas as well as a children's playground and .85 miles paved of walking trails.



The Port Huron & Detroit Railroad Historical Society

Started in April of 2008. The purpose was to save the office building and the roundhouse of the Port Huron and Detroit Railroad company and preserve the history of other railroads in Michigan, and to collect, archive, preserve, and present historical documents, photographs, drawings, and artifacts.



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