

Chick-fil-A

Perry Hall, MD | Baltimore MSA



Fee Simple NNN

Confidential offering memorandum

**AVISON
YOUNG**

Executive summary

Chick-fil-A
8867 Belair Road
Perry Hall (Baltimore), MD 21236

Asset summary



Asking Price
\$2,928,200



Cap Rate
4.00%



NOI
\$117,128*



Lease Type
Ground Lease



Term Remaining
5+ Years

Rent Schedule

| Term | Increases | Annual Rent |
|---------------------------|-----------|--------------|
| Current - 3/31/22 | - | \$106,479.96 |
| 4/1/22 - 3/31/27 | 10% | \$117,128.04 |
| 4/1/27 - 3/31/32 (Option) | 10% | \$128,840.80 |
| 4/1/32 - 3/31/37 (Option) | 10% | \$141,724.88 |
| 4/1/37 - 3/31/42 (Option) | 10% | \$155,897.36 |

Investment Highlights

- Located in busy Giant anchored shopping center
- Good ingress and egress from Belair Road
- Solid traffic count on Belair Road (27,850 VPD)
- Surrounded by other national tenants including Chase Bank, Giant and others
- Excellent demographics with average household incomes over \$100K within 2 miles

| | |
|----------------------------------|---|
| NOI | \$117,128* |
| Rent/Month | \$9,760* |
| Rentable SF | 4,112+/- |
| Land Area | 0.98 acres |
| Tenant | Chick-fil-A |
| Ownership Type | Fee simple |
| Guarantor | Corporate |
| Lease Type | Ground lease |
| Landlord Responsibilities | None |
| Year Built | 2002 |
| Lease Term Remaining | 5+ years |
| Increases | 10% each option |
| Options | Three (3) remaining at five (5) yrs each with 10% bumps |

* Buyer to receive credit for difference in rent between closing and 4/1/22.

Tenant overview

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About Chick-fil-A

Atlanta-based Chick-fil-A, Inc. is a family owned and privately held restaurant company founded in 1964 by S. Truett Cathy. Devoted to serving the local communities in which its franchised restaurants operate, and known for its original chicken sandwich, Chick-fil-A serves freshly prepared food in more than 2,300 restaurants in 47 states and Washington, D.C.

The chain's origin can be traced to the Dwarf Grill (now the Dwarf House), a restaurant opened by S. Truett Cathy, the chain's former chairman and CEO, in 1946. The restaurant is located in Hapeville, Georgia, a suburb of Atlanta, and is near the location of the now-demolished Ford Motor Company Atlanta Assembly Plant, for many years a source of many of the restaurant's patrons.

In 1961, after 15 years in the fast food business, Cathy found a pressure-fryer that could cook the chicken sandwich in the same amount of time it took to cook a fast-food hamburger. Following this discovery, he registered the name Chick-fil-A, Inc. The company's trademarked slogan, "We Didn't Invent the Chicken, Just the Chicken Sandwich," refers to their flagship menu item, the Chick-fil-A chicken sandwich."

The first Chick-fil-A opened in 1967, in the food court of the Greenbriar Mall, in a suburb of Atlanta.



Founded
1946



Revenue 2020
\$4.3 billion



Employees
140,000



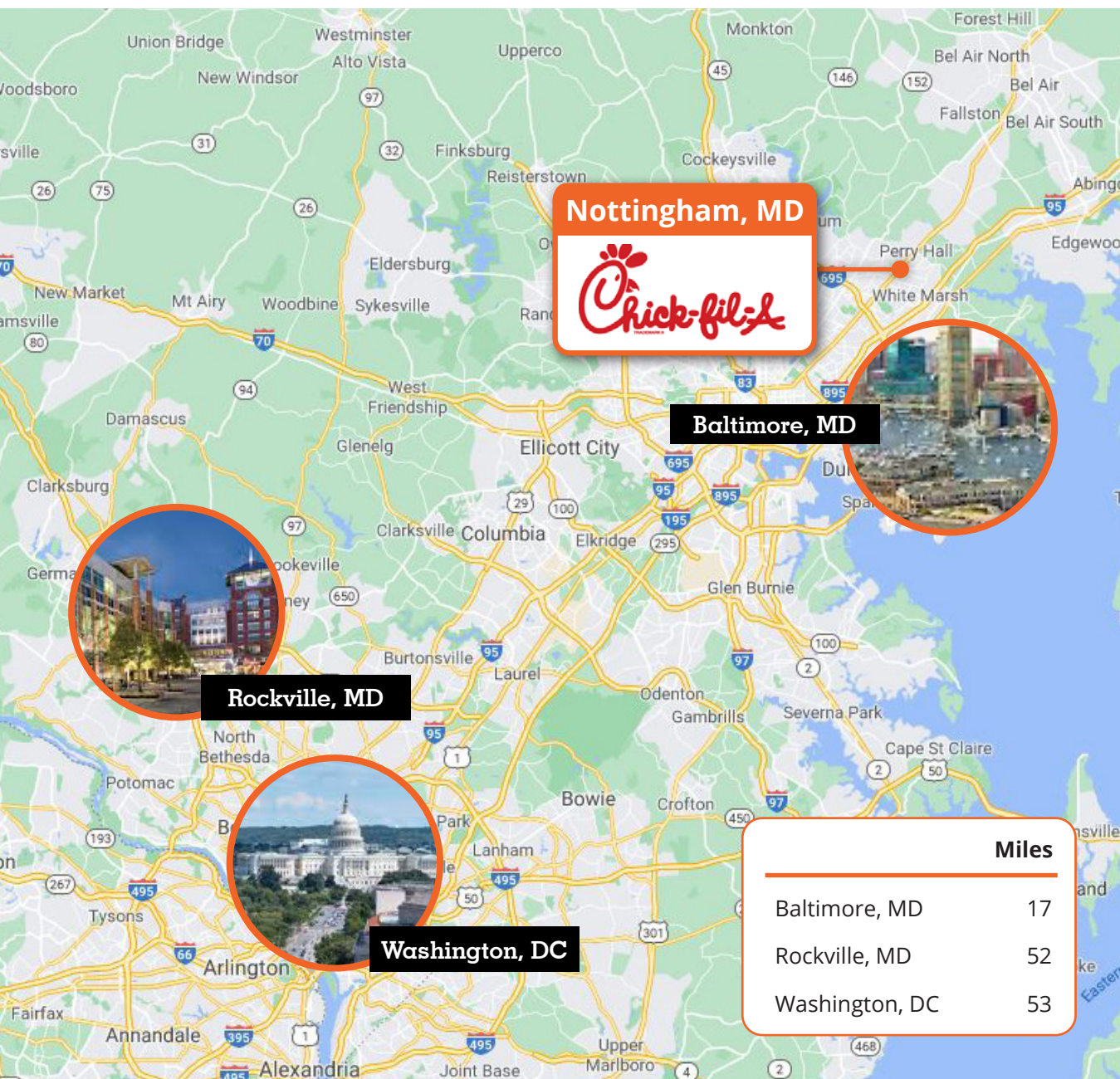
Locations
2,605+



Location overview

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Baltimore County, MD

Baltimore County is located in the north-central part of Maryland, and with a 2018 population of 832,431, it is the third-most populous county in Maryland. The County remains the top job center in the region and the second largest job center in the state. The economy is diverse, vibrant and growing due to the region's high quality of life and educated and skilled workforce.

Baltimore, MD

Baltimore is the largest city in Maryland and the center of a metropolitan area of 1.5 million people. Located on the Chesapeake Bay, the city is a melting pot of cultures and neighborhoods, ranging from metal and glass skyscrapers to brick row houses to the famous Inner Harbor. Since 2010 the population of the Baltimore metropolitan area has grown by 3.11%.



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Surrounding retail corridor

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Location
highlights



Strong retail
corridor



32,600 VPD
pass the site



Drive-thru
window



Site plan

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Demographics

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Baltimore County, MD

Baltimore County is situated in the geographic center of Maryland, surrounding Baltimore City almost entirely. Baltimore City and Baltimore County are separate political units. Baltimore County is the third-most populous county in Maryland.

The County is the third-largest land area of any political subdivision in the state of Maryland, with 612 square miles and an additional 28 square miles of water. Over the past few decades, the predominant land use in the County has changed from rural to an urban and rural mix. Baltimore County is comprised of 29 unincorporated communities including Nottingham.

| | 1 Mile | 3 Miles | 5 Miles |
|---------------------------------|-----------|-----------|-----------|
| Population | | | |
| 2020 Population | 17,114 | 85,172 | 200,439 |
| 2025 Population | 17,042 | 85,514 | 201,619 |
| 2020 Median Age | 41.2 | 41.2 | 40.6 |
| Households | | | |
| 2020 Total Households | 6,941 | 35,297 | 80,473 |
| 2025 Total Households | 6,902 | 35,345 | 80,710 |
| Median Household Income | | | |
| 2020 Median HH Income | \$86,645 | \$78,728 | \$75,548 |
| 2025 Median HH Income | \$92,607 | \$84,714 | \$79,330 |
| Average Household Income | | | |
| 2020 Average HH Income | \$105,958 | \$99,067 | \$94,856 |
| 2025 Average HH Income | \$116,296 | \$109,745 | \$103,470 |



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\$25 billion

Investment sales volume brokered



\$10 billion

Financing transaction volume brokered



90 years

Combined industry experience

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400 msf under property management

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**If you would like more
information on this offering
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