

# \*\*\* COLLEGE TOWN LOCATION \*\*\*



ACTUAL SITE

**SONIC DRIVE-IN**  
1414 CAPITAL CIRCLE NW  
TALLAHASSEE, FLORIDA 32303

## OFFERING MEMORANDUM

Represented By:

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### COMMERCIAL INVESTMENT ADVISORS, INC. CIA BROKERAGE COMPANY

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In Association with Florida Designated Broker:  
Jessica Gibson | CIA Brokerage Company | License # BK3479261

**CIA**  
commercial  
investment  
advisors



# INVESTMENT OVERVIEW

SONIC DRIVE-IN  
TALLAHASSEE, FLORIDA

## SONIC DRIVE-IN

LOCATION	1414 Capital Circle NW Tallahassee, Florida 32303
MAJOR CROSS STREETS	On Capital Cir NW, North of W Tennessee St
TENANT	SONSTORE 3052 TALLAHASSEE FL, LLC PANHANDLE RESTAURANT GROUP, INC.   MCLASON, LLC   FLSON, LLC   GEORGIASON, LLC   CHRIS & AMY MCMILLAN (Personal)
GUARANTOR	
PURCHASE PRICE	\$2,620,000
CAP RATE	5.50%
ANNUAL RENT	\$144,117
GROSS LEASEABLE AREA	±1,250 SF (Not Including Canopies)
RENTAL ESCALATIONS	7% Every 5 Years
LEASE TYPE	Absolute NNN
OWNERSHIP	(Building & Land) Fee Simple
YEAR BUILT	1994
LOT SIZE	±1.0 Acre
LEASE EXPIRATION	December 31, 2041
OPTIONS	Two 5-Year Renewal Options

## POINTS OF INTEREST

**SHOPPING | ENTERTAINMENT:** Nearby major retailers such as Walmart, Target, Lowe's Home Improvement, Home Depot, Tractor Supply Co., Harbor Freight Tools, American Freight Furniture, Buddy's Home Furnishings, Dollar Tree, Dollar General, Family Dollar, Sally Beauty, Ross Dress for Less, Bealls Outlet, Cato, Citi Trends, Goodwill, Publix, ALDI, NAPA Auto Parts, O'Reilly Auto Parts, AutoZone, Advance Auto Parts, GameStop, etc.

**HIGHER EDUCATION:** 3 miles from Tallahassee Community College - a public community college offering academic & career programs with 17,586 students; 4 miles from Florida State University - a public research university offering various degree programs with 43,953 students; 7 miles from Florida A&M University - a public university offering various degrees & programs with ±10,000 students

**HEALTH CARE:** 7 miles from Tallahassee Memorial Healthcare - a 772-bed acute care hospital serving a 17-county region in North Florida & South Georgia

## INVESTMENT HIGHLIGHTS

**LEASE:** Brand New 20-Year Absolute NNN Lease with Attractive 7.00% Rental Escalations Every 5 Years!

**TENANT | LEASE GUARANTOR:** Sonstore 3052 Tallahassee FL, LLC Operates a Total of 19 Sonic Drive-In Restaurants, 1 Rib Crib Restaurant, and a Number of Other Restaurants Through Different Partnerships - Lease is Personally Guaranteed by the Operator (Net Worth in Excess of \$28,000,000)!

**HIGH VOLUME SALES | COVID RESISTANT:** Successfully Open & Operating for Decades with an Attractive 8.59% Rent to Sales Ratio! Open/Paying Rent Through COVID with Full Drive-Thru!

**LARGE PARCEL | TRAFFIC COUNTS:** Positioned on a Large 1.0-Acre Lot - Across from Walmart Supercenter with Great Visibility & Access on Capital Cir NW where Traffic Counts Exceed 33,910 CPD! Just Off Hard Corner of W Tennessee St & Capital Circle NW where Traffic Counts Exceed 64,590 CPD!

**2021 DEMOGRAPHICS:** Total Population (5-MI): 115,596 | Average Household Income (1-MI): \$54,172





# FINANCIAL ANALYSIS

## SUMMARY

TENANT	Sonstore 3052 Tallahassee FL, LLC
GUARANTOR	Panhandle Restaurant Group, Inc.   Mclason, LLC   Flson, LLC   Georgiason, LLC   Chris & Amy McMillan (Personal)
PURCHASE PRICE	\$2,620,000
CAP RATE	5.50%
GROSS LEASABLE AREA	±1,250 SF (Not Including Canopies)
YEAR BUILT	1994
LOT SIZE	±1.0 Acre
EXPENSE REIMBURSEMENT	This is an <b>Absolute NNN lease</b> . Tenant is responsible for all expenses.

## RENT ROLL

TENANT INFO		LEASE TERMS	RENT SUMMARY		
TENANT NAME	SQ FT	TERM	INCREASE	RENT	ANNUAL INVESTOR RETURN
Sonstore 3052 Tallahassee FL, LLC	1,250	Years 1-5: <b>12/29/21</b> to 12/31/26	Current	\$144,117	5.50%
		Years 6-10: 01/01/27 to 12/31/31	7.00%	\$154,205	5.89%
		Years 11-15: 01/01/32 to 12/31/36	7.00%	\$165,000	6.30%
		Years 16-20: 01/01/37 to <b>12/31/41</b>	7.00%	\$176,550	6.74%
RENEWAL OPTIONS		1st Option: 01/01/42 to 12/31/46	7.00%	\$188,908	
		2nd Option: 01/01/47 to 12/31/51	7.00%	\$202,132	

## PROPOSED FINANCING SUMMARY

All Cash or Buyer to obtain new financing at Close of Escrow.	
Loan to Value	65% to 70% LTV
Rate	3.85% to 4.00%
Term	10 Years
Amortization	25 Years
For more information, contact <b>Josh Sciotto</b> of <b>Mark One Capital</b> at (602) 687-6647.	

SONIC DRIVE-IN | TALLAHASSEE, FLORIDA



# TENANT OVERVIEW

SONIC DRIVE-IN  
TALLAHASSEE, FLORIDA

Started in 1953 from a single location in Shawnee, Oklahoma, **Sonic Corp.** is the nation's largest drive-in restaurant chain serving approximately 3 million customers every day. The high-quality food and drinks, combined with their one-of-a-kind Carhop delivery service style, position them as the most highly differentiated concept in the quick-service restaurant (QSR) category. Unique, signature menu items are made when someone orders and include premium chicken sandwiches, hamburgers, footlong quarter-pound coneys and six-inch premium beef hot dogs, and breakfast burritos. Likewise, Sonic is famous for freshly made onion rings, Real Ice Cream, Tots, and more than a million drink choices, including the legendary Cherry Limeade, slushes & milkshakes, including ice cream desserts such as sundaes & floats. Customers also enjoy the availability of their full menu all day, as well as drive-thru service and patio dining at many Sonic locations.

Sonic Corp. received top honors as America's "#1 burger quick service restaurant," ranking in the top 5 of all brands in the 2014 Temkin Experience Ratings report.

Sonic Corp. is headquartered in Oklahoma City, Oklahoma.

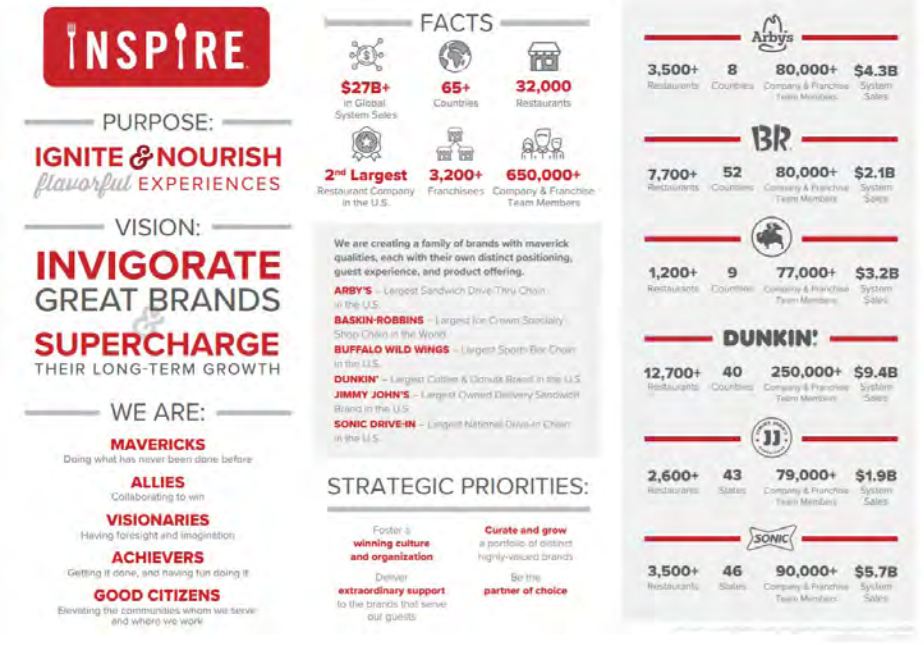
On December 7, 2018, Inspire Brands, Inc. announced the completion of its \$2.3 billion acquisition of Sonic Corp. In addition to Sonic, Inspire's restaurant portfolio includes Arby's, Buffalo Wild Wings, and Rusty Taco.

<https://www.sonicdrivein.com/>

## ABOUT THE TENANT/LEASE GUARANTOR

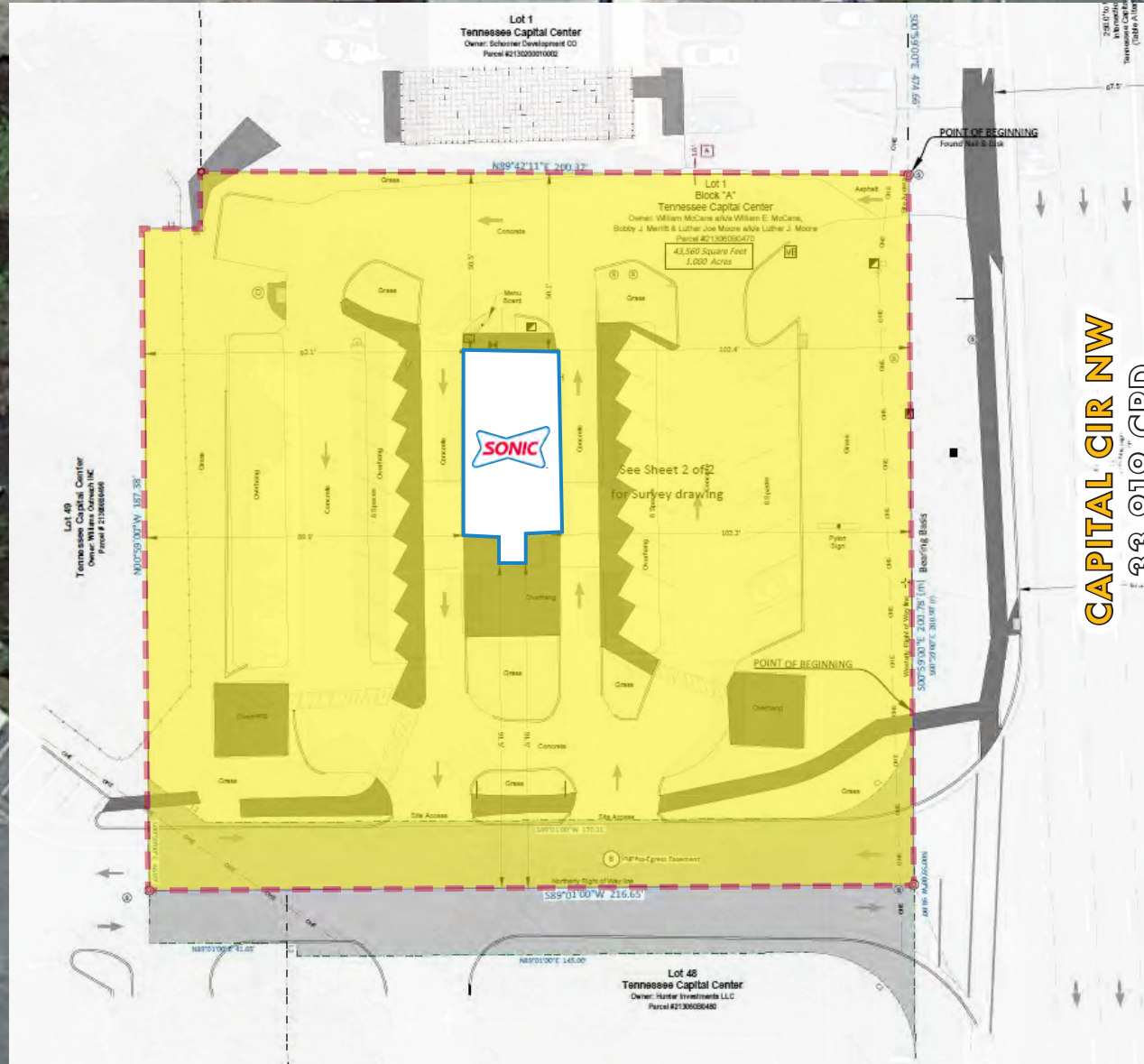
**Sonstore 3052 Tallahassee FL, LLC** operates a total of **19 Sonic Drive-In restaurants, 1 Rib Crib restaurant**, and a number of other restaurants through different partnerships - lease is personally guaranteed by the operator (net worth in excess of \$28,000,000)!

## ABOUT THE PARENT COMPANY





# SITE PLAN



**LOT SIZE**  
±1.0 Acre  
**GLA**  
±1,250 SF

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The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.



# TALLAHASSEE



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# TALLAHASSEE ZOOMED OUT





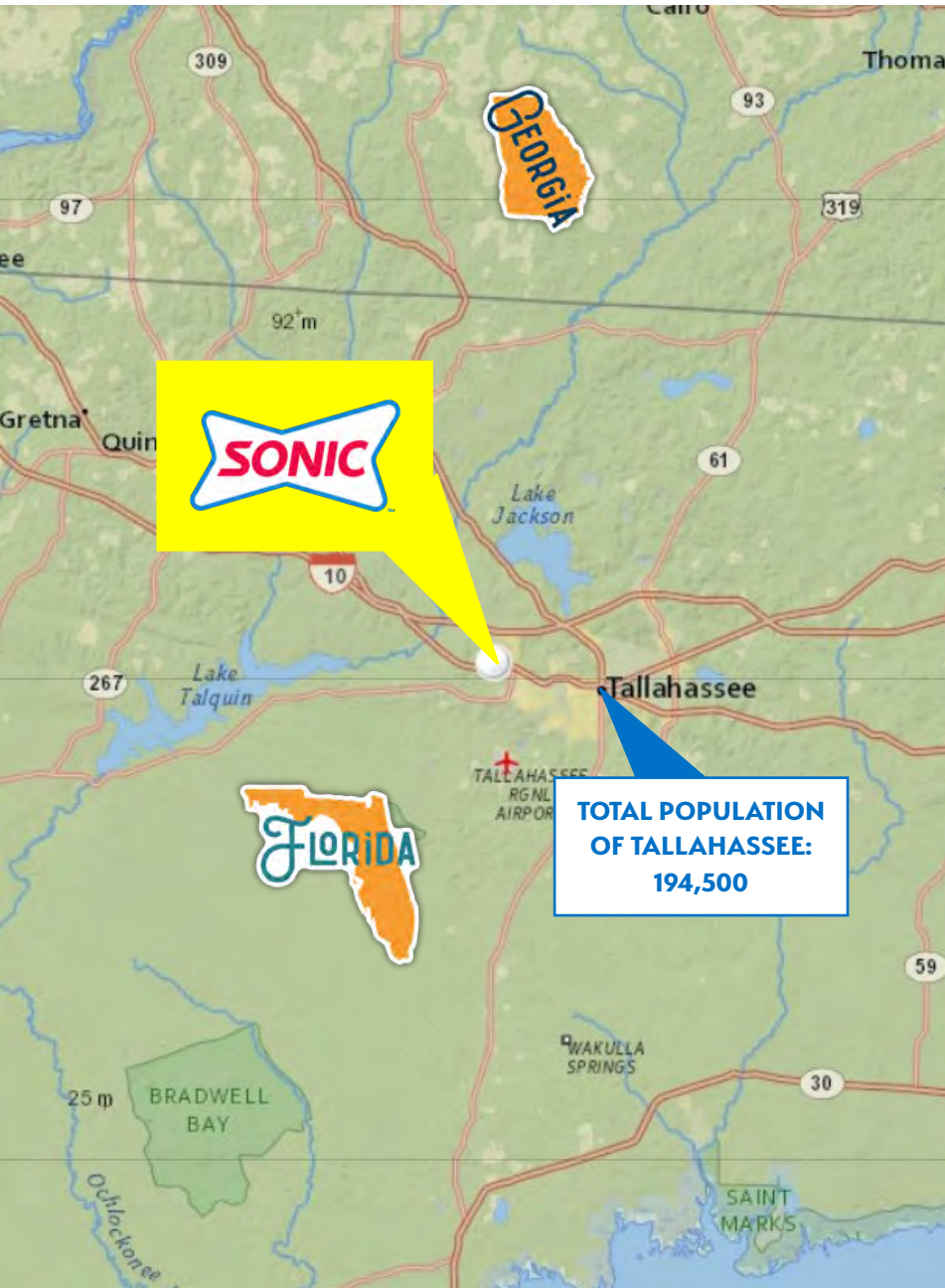
# TALLAHASSEE CITY VIEW





# LOCATION OVERVIEW

SONIC DRIVE-IN  
TALLAHASSEE, FLORIDA



**Tallahassee** is the capital city of Florida and is the county seat and only incorporated municipality in Leon County. Tallahassee is the largest city in the Florida Big Bend and Florida Panhandle region, and the main center for trade and agriculture in the Florida Big Bend and Southwest Georgia regions. The city is also known for its large number of law firms, lobbying organizations, trade associations and professional associations, including the Florida Bar and the Florida Chamber of Commerce.

Companies based in Tallahassee include **Citizens Property Insurance Corp., Municipal Code Corp., State Board of Florida, Mainline Information System, & United Solutions Company.**



2021 DEMOGRAPHICS			
	1-MI	3-MI	5-MI
Total Population	3,745	45,584	115,596
Projected Population (2026)	4,037	47,437	122,244
Daytime Demographics Age 16+	8,538	38,127	101,242
Population Median Age	26.7	26.1	27.1
Average Household Income	\$54,172	\$49,232	\$46,194



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**By accepting this Marketing Brochure you agree to release Commercial Investment Advisors, Inc. | CIA Brokerage Company hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of any property.**

## FOR MORE INFORMATION:

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