



CULVER'S

2501 South Kanner Highway
Stuart, Florida 34994

- » **New 20 Year Sale-Leaseback:** An Award Winning Franchisee that has 19 Units and 30+ Years of Operating Experience with Culver's Restaurants.
- » **Excellent Visibility & Ease of Access:** Culver's is Well Situated on South Kanner Highway Which Oversees 35,940 Vehicles Per Day.
- » **Absolute-Net Lease:** 10% Increases Every 5 Years; Including Each of the Four, 5 Year Options to Extend the Term.
- » **Walking Distance from Major School:** Two Blocks Away Martin County High School Which has 2,178 Students



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REGENCY THEATRES | West Marine | THE HOME DEPOT | Arby's | Panera | DUNKIN' DONUTS
 CRUNCH | Chick-fil-A | SPROUTS FARMERS MARKET | HARBOR FREIGHT TOOLS | TACO BELL
 MOE'S | CARRABBA'S ITALIAN GRILL | Walgreens | Publix | LOWE'S

Willoughby Golf Club



S Kanner Hwy (35,940 VPD)

Witham Field Airport
2.5 Miles from Culver's



Martin County High School
2,178 Students

Culver's
Subject Property



SE Federal Hwy (52,716 VPD)

SE Monterey Rd (26,595 VPD)



S Kanner Hwy (35,940 VPD)

Office DEPOT | TJ-maxx | petco | HomeGoods
 five BELOW | SALLY BEAUTY | MATTRESS FIRM
 CVS pharmacy | STARBUCKS COFFEE | TIRE PLUS TOTAL CAR CARE | CHIPOTLE MEXICAN GRILL | KFC
 SUNTRUST | BLAZE PIZZA | T-Mobile | at&t



CULVER'S

Address:	2501 South Kanner Highway Stuart, Florida 34994
Price:	\$4,000,000
CAP:	4.75%
NOI:	\$190,000

INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Building Area:	4,389 SF
Land Area:	1.22 Acres
Year Built / Renovated:	2017
Vehicles Per Day:	35,940 (S Kanner Hwy)
5 Mile Radius Population:	98,672



HIGHLIGHTS

- » **New 20 Year Sale-Leaseback:** An Award Winning Franchisee that has 19 Units and 30+ Years of Operating Experience with Culver's Restaurants.
- » **Absolute-Net Lease:** 10% Increases Every 5 Years; Including Each of the Four, 5 Year Options to Extend the Term.
- » **Excellent Visibility & Ease of Access:** Culver's is Well Situated on South Kanner Highway Which Oversees 35,940 Vehicles Per Day.
- » **Walking Distance from Major School:** Two Blocks Away Martin County High School Which has 2,178 Students.
- » **Nearby National Tenants:** The Home Depot, Office Depot, Big Lots, TJ Maxx, Petco, Homegoods, Regency Theaters, West Marine, Chick-fil-A, Harbor Freight Tools, Lowes, Publix, Sprouts, Staples, Planet Fitness, Chipotle, Starbucks, KFC, Taco Bell, CVS, Five Below, MattressFIRM, Wawa, and Moes Southwest Grill to Name a Few.
- » **Excellent Demographics:** Within a 5 Mile Radius the Population is 98,672, Households is 43,951, and Average Household Income is \$101,084.



Representative Photo

TENANT OVERVIEW

Culver Franchising System, LLC, doing business as Culver's, is a privately owned and operated American casual fast food restaurant chain that operates primarily in the Midwestern United States. The chain is mostly known for its "butter burgers" and frozen custard, but also offers cheese curds, chicken, fish, and salads. Culver's opened its first restaurant in 1984 in Sauk City, Wisconsin. It is currently headquartered in nearby Prairie du Sac.

Franchisee is part of a strong growth focused partnership group committed to excellent operations. Currently operating 19 locations in WI, IL, and FL. The key principle has been involved with Culver's for over 30 years, since the infancy of the brand. They continually have won accolades both within their franchise organization as well as in the communities they serve. They have been top 5 finalists in the chain wide Culver's Crew Challenge 5 times and their owner operators have been featured in numerous local and national articles including QSR Magazine

Company Name:	Headquarters:
Culver's	Prairie du Sac, WI
Number of Stores:	Business Type:
850	Private
Year Founded:	Number of Employees:
1984	25,000

TENANT SUMMARY

Tenant Name:	Culver's
Guaranty:	1 Unit
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	Close of Escrow
Lease Expiration:	20 Years from COE
Term Remaining:	20 Years
Increases:	10% Every 5 Years
Options:	Four, 5 Year
Right of First Refusal:	None



ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
Close of Escrow - Year 5	\$190,000	\$15,833.33
Year 6 - Year 10	\$209,000	\$17,416.67
Year 11 - Year 15	\$229,900	\$19,158.33
Year 16 - Year 20	\$252,890	\$21,074.17

REGIONAL MAP



Subject Property

Stuart, FL

81 Miles

Fort Lauderdale, FL

108 Miles

Miami, FL

127 Miles

Fort Myers, FL

138 Miles

Orlando, FL

164 Miles

Daytona Beach, FL

168 Miles

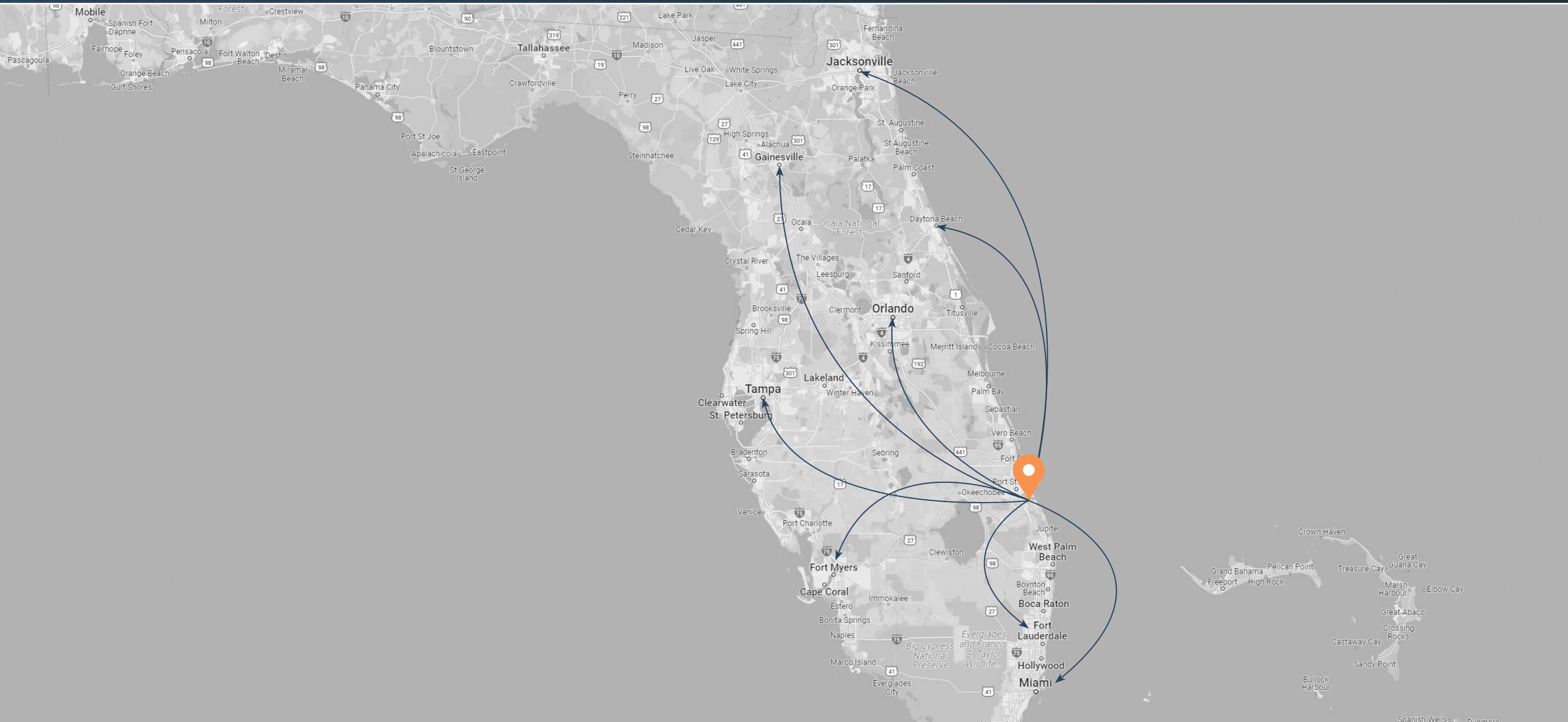
Tampa, FL

239 Miles

Gainesville, FL

248 Miles

Jacksonville, FL





PALM BEACH COUNTY

Situated along the southeastern coast of Florida, Palm Beach County encompasses 47 miles of Atlantic coastline with extraordinary beaches and numerous golf courses that draw tourists and residents. The county is Florida's third-most populous, with nearly 1.5 million people, and it is expected to add more than 41,000 citizens through 2025. West Palm Beach is the largest city, with 108,000 people. Other prominent municipalities include Boca Raton, Boynton Beach and Delray Beach. The northern portion of Everglades National Park is located within the metro.

MAJOR EMPLOYERS



Favorable Tax Structure

West Palm Beach has no state income tax and has a low property tax rate, attracting additional residents to the metro.



Large Retiree Population

Nearly a quarter of the local population base are residents age 65 and older who seek entertainment and leisure options.



Hiring Rebound

At the onset of 2021, the metro had recaptured 60 percent of the jobs lost during the initial months of the recovery, led by hiring activity in the leisure and hospitality and professional and business services sectors.

Palm Beach County School District

Tenant Healthcare

Palm Beach County Board of Commissioners

NextEra Energy

HCA Healthcare East Florida Division

Bethesda Health

Boca Raton Regional Hospital

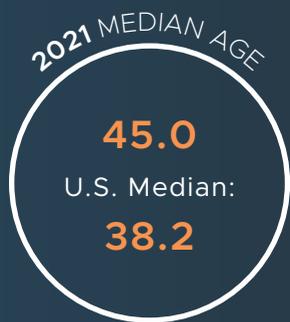
Veterans Health Administration

Jupiter Medical Center

The Breakers

ECONOMY

- » Historically, the Palm Beach County economy has benefited from an expanding population that supports strong growth in the real estate, construction and services-related sectors.
- » Tourism plays an important role in the local economy, generating billions of dollars in revenue annually. Cruise-ship cancellations will have a direct impact on this revenue in 2021.
- » Agriculture is also an important industry in the western portion of the region, where crops include winter vegetables, citrus, sugar cane and ornamental plants.
- » As part of the Internet Coast, Palm Beach County has an established reputation for internet infrastructure servicing South Florida and Latin American markets.



DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population:	7,576	53,924	98,672
Households:	3,583	24,032	43,951
Household Income:	\$65,874	\$98,163	\$101,084

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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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NET LEASED DISCLAIMER

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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.)