



# CHECKERS

ABS. NET SALE LEASEBACK | BUFFALO MSA | TOP 9% FOR SITE VISITS NATIONWIDE-PLACER.AI

***2374 Niagara Falls Blvd, Tonawanda, NY 14150***

OFFERING MEMORANDUM

**Marcus & Millichap**  
PATEL YOZWIAK GROUP



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## TENANT OVERVIEW



Checkers Drive-In Restaurants, Inc. is an American fast food drive-through chain franchise in the United States. The company operates Checkers and Rally's restaurants in 28 states and the District of Columbia.

Originally separate companies serving different geographic areas, Checkers and Rally's merged in August 1999. Generally speaking, the Checkers name remains used in the Southeast as well as the Northeast while the Rally's name remains used in the Midwest as well as California; the two brands have overlapped in several areas.

Checkers® and Rally's® were built on the belief that fast food could be done better. Turns out, that's true! With a focus on great flavor-packed food, great value and great fast service, they're so much more than a burger restaurant.

Known for signature Famous Seasoned Fries. Checkers® and Rally's® menu is full of food their fans crave. Like the epic Big Buford® and Baconzilla!® burgers, Fry-Seasoned Chicken Tenders, Classic Wings®, indulgent treats, and desserts like milkshakes, satisfying combos like Chicken Bites and Fries Box, and so much more.

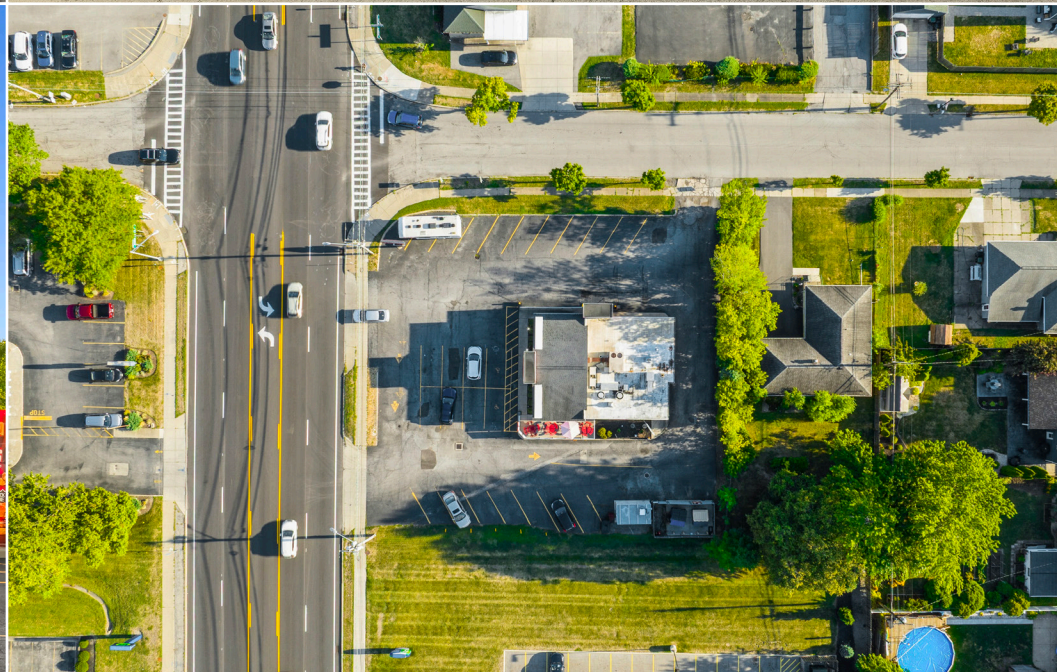




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## SUBJECT PHOTOS





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## INVESTMENT HIGHLIGHTS

### **INVESTMENT HIGHLIGHTS:**

- New 15-Year NNN Lease With 10% Rental Increases Every 5 Years and in Each of Four, 5-Year Renewal Options | No Landlord Responsibilities
- Rent Set At 5 Year Average Rent to Sales Ratio of 6%
- Ranked in the Top 9% of Checkers Locations Nationwide for Site Visits According to Placer.AI
- Lease is Franchisee Guaranteed by a Strong, Award Winning Operator With a Long Operating History
- Store Sales at This Location Are Significantly Above National Average
- Property Features Rare Indoor Dining Area, Outdoor Seating and Drive Thru Window
- 1,365-SF on a +/-0.45 Acre Parcel

### **TENANT HIGHLIGHTS:**

- Checkers Has Over 750 Locations in 28 States
- Checkers/Rally's Offer a Wide Range of Burgers, Seasoned Fries, Chicken, Drinks and Shakes
- UCG Ventures, LLC Has Been a Franchisee Since 2014 and Operates 4 Checkers Locations Across New York

### **LOCATION HIGHLIGHTS:**

- Property Features Three Points of Ingress and Egress, a Digital Pylon Sign and a Large Parking Lot With 26 Spaces
- Corner Location With Strong Visibility Along Niagara Falls Blvd, Seeing 33,400+ Vehicles Per day
- Located Along a Dense Retail Corridor Near The Interstate 290/990 Interchange, Seeing a Combined 171,000 VPD
- Adjacent to Holiday Inn Express and Near Multiple National Retailers Including Tim Hortons, Honda, Dollar General, Home Depot, 7-Eleven, NAPA, Autozone and More
- 1 Mile From The Boulevard Shopping Center and The Boulevard Mall With Target, Lowe's, Best Buy, LL Bean, Trader Joe's, Chipotle, Golf Galaxy, OfficeMax, Ulta, Nordstrom Rack, Pestmart, Crumbl and More
- 2.4 Miles From University at Buffalo Main Campus, With Over 33,000 Students and Staff
- 14 Miles From Downtown Buffalo and 13 Miles From Niagara Falls, a Major Tourism Destination Bringing 14 Million Annual Visitors
- Stable Demographics: Population of Over 233,000 Within 5 Miles and is Projected to Grow Through 2029 | Daytime Population Of Over 119,000 Within 3 Miles | Average Household Incomes Of Over \$102K Within 1 Mile
- The Buffalo-Niagara Falls MSA Has a Population of Over 3.2 Million



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## LEASE AND OFFERING SUMMARY

**LIST PRICE**  
**\$1,200,000**

**CAP RATE**  
**6.75%**

**PRICE/SF**  
**\$879**



| PROPERTY DESCRIPTION |            |
|----------------------|------------|
| Year Built:          | 1964       |
| GLA:                 | 1,365-SF   |
| Lot Size:            | +/-0.45-AC |
| Type of Ownership:   | Fee Simple |

| LEASE ABSTRACT         |                                  |
|------------------------|----------------------------------|
| TENANT:                | Checkers                         |
| LEASE TYPE:            | NNN                              |
| GUARANTOR:             | Franchisee (4 Unit Operator)     |
| LEASE TERM:            | 15 Years                         |
| LEASE START:           | At COE                           |
| RENTAL INCREASES:      | 10% Every 5 Years and in Options |
| RENEWAL OPTIONS:       | Four, 5-Year Options             |
| LL RESPONSIBILITY:     | None                             |
| TENANT RESPONSIBILITY: | All                              |

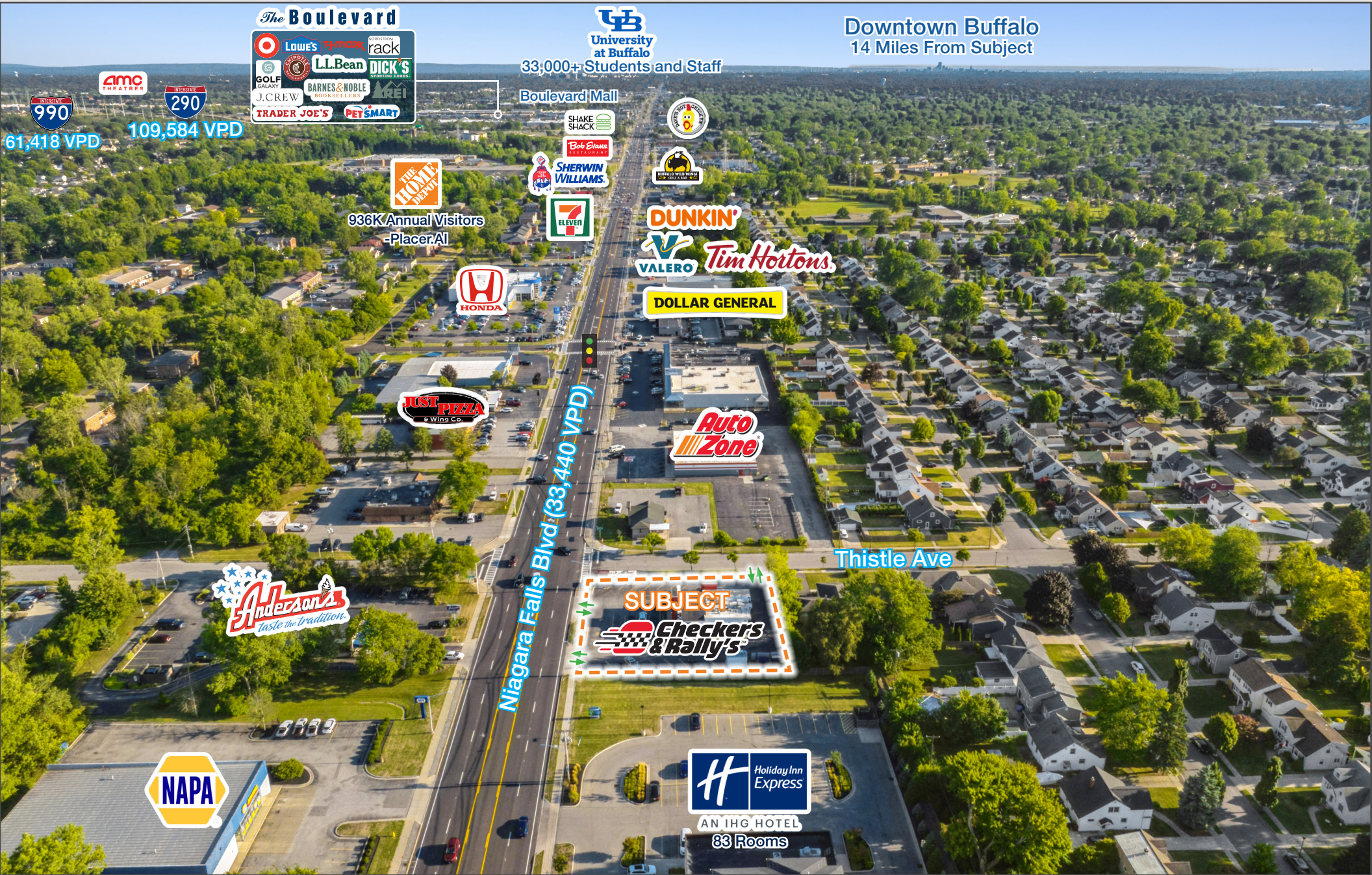
| RENT SCHEDULE |           |             |          |       |
|---------------|-----------|-------------|----------|-------|
| PERIOD        | ANNUALLY  | MONTHLY     | PSF      | INCR. |
| YEARS 1-5     | \$81,000  | \$6,750.00  | \$59.34  | -     |
| YEARS 6-10    | \$89,100  | \$7,425.00  | \$65.27  | 10%   |
| YEARS 11-15   | \$98,010  | \$8,167.50  | \$71.80  | 10%   |
| OPTION 1      | \$107,811 | \$8,984.25  | \$78.98  | 10%   |
| OPTION 2      | \$118,592 | \$9,882.68  | \$86.88  | 10%   |
| OPTION 3      | \$130,451 | \$10,870.94 | \$95.57  | 10%   |
| OPTION 4      | \$143,496 | \$11,958.04 | \$105.13 | 10%   |



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AERIAL OVERVIEW: SOUTH VIEW





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## AERIAL OVERVIEW: NORTHWEST VIEW





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## MARKET OVERVIEW

### BUFFALO METRO OVERVIEW

Containing the popular tourist attraction Niagara Falls and located less than 100 miles from Toronto, the Buffalo metro consists of Erie and Niagara counties. With the city of Buffalo representing the seat of Erie County, it holds roughly 85 percent of the market's population, including 260,500 residents within Buffalo proper. The metro generates a significant portion of revenue through tourism, while the economy also specializes in financial services, health care and retail. The market lies within 500 miles of 40 percent of the U.S. population and a large portion of the Canadian market as well.



### METRO HIGHLIGHTS



#### CENTRALIZED LOCATION

Three certified Foreign Trade Zones and a centralized location near major metropolitan areas provide a base of operations for manufacturing and logistics.



#### ADVANCED MANUFACTURING BASE

There is no state income tax for manufacturing companies, supporting a growing sector employment base, with over 52,000 skilled workers in the metro.



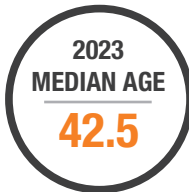
#### WORLD-CLASS LIFE SCIENCES RESEARCH

Roughly 15 percent of local graduates receive degrees in life sciences, making it one of the highest-ranked metros on a per capita basis in the nation.

### ECONOMY HIGHLIGHTS

- Comprehensive healthcare systems companies Kaleida Health and Catholic Health represent two of the largest employers in the metro, underscoring the vast healthcare and research employment base.
- M&T Bank, one of the largest commercial banks in the nation, is also headquartered in Buffalo. The firm employs more than 17,000 workers nationally.
- The Buffalo Niagara Medical Campus, a 120-plus-acre collaborative research park in downtown Buffalo, provides space for research and development for more than 75 companies in the biotech and life sciences industries.
- Buffalo's selection of public and private universities provide local employers with an ample selection of talent to draw from.

### DEMOGRAPHIC HIGHLIGHTS





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## DEMOGRAPHIC REPORT

| POPULATION                | 1 Mile    | 3 Miles   | 5 Miles   |
|---------------------------|-----------|-----------|-----------|
| 2029 Projection           | 9,932     | 87,930    | 233,823   |
| 2024 Estimate             | 9,996     | 87,429    | 233,476   |
| 2020 Census               | 9,972     | 86,275    | 232,753   |
| 2010 Census               | 9,733     | 82,643    | 228,936   |
| Daytime Population        | 7,191     | 119,132   | 251,748   |
| HOUSEHOLD INCOME          | 1 Mile    | 3 Miles   | 5 Miles   |
| Average                   | \$102,471 | \$91,866  | \$104,781 |
| Median                    | \$89,945  | \$78,349  | \$88,635  |
| Per Capita                | \$45,783  | \$39,285  | \$44,541  |
| HOUSEHOLDS                | 1 Mile    | 3 Miles   | 5 Miles   |
| 2029 Projection           | 4,547     | 37,417    | 100,205   |
| 2024 Estimate             | 4,547     | 36,985    | 99,622    |
| 2020 Census               | 4,547     | 36,395    | 98,819    |
| 2010 Census               | 4,232     | 34,424    | 95,909    |
| HOUSING                   | 1 Mile    | 3 Miles   | 5 Miles   |
| Median Home Value         | \$241,529 | \$193,822 | \$212,122 |
| EMPLOYMENT                | 1 Mile    | 3 Miles   | 5 Miles   |
| 2024 Unemployment         | 1.43%     | 2.49%     | 2.44%     |
| Avg. Time Traveled        | 22        | 21        | 22        |
| POPULATION PROFILE        | 1 Mile    | 3 Miles   | 5 Miles   |
| High School Graduate (12) | 15.76%    | 24.15%    | 22.34%    |
| Some College (13-15)      | 15.97%    | 18.58%    | 17.28%    |
| Associate Degree Only     | 16.93%    | 13.36%    | 11.92%    |
| Bachelor's Degree Only    | 24.18%    | 21.33%    | 23.82%    |
| Graduate Degree           | 21.26%    | 16.22%    | 19.28%    |

| MAJOR EMPLOYERS  | EMPLOYEES |
|--|-----------|
| 1 Bufkor Incorporated                                      | 1,933     |
| 2 VA Western NY Healthcare Sys                             | 1,500     |
| 3 The Research Fndtn State Univ-Sponsored Projects         | 1,200     |
| 4 Buffalo VA Medical Center                                | 1,088     |
| 5 Firstsource Advantage LLC-Account Solutions Group        | 1,000     |
| 6 Carmax Auto Superstores Inc-Carmax                       | 945       |
| 7 Kenmore Mercy Hospital                                   | 827       |
| 8 Kenmore Board of Education                               | 706       |
| 9 Suny University At Buffalo                               | 503       |
| 10 People Inc  | 500       |
| 11 Meritain Health Inc-Newmarket Dimensions                | 500       |
| 12 Daemen University-Daeman College Admissions             | 464       |
| 13 Suny University At Buffalo                              | 440       |
| 14 Suny University At Buffalo-Office of Alumni Relations   | 440       |
| 15 Suny University At Buffalo-School of Management         | 440       |
| 16 Horizon Village Inc                                     | 403       |
| 17 Suny University At Buffalo                              | 378       |
| 18 Suny University At Buffalo                              | 378       |
| 19 Suny University At Buffalo                              | 378       |
| 20 Suny University At Buffalo                              | 378       |
| 21 Suny University At Buffalo-Flint Village                | 378       |
| 22 International Imaging Mtls Inc-limak                    | 370       |
| 23 Computer Task Group Inc-Ctg                             | 342       |
| 24 Rosa Cplon Jewish HM Infirmary                          | 339       |
| 25 Worldwide Travel Staffing Ltd-Worldwide Travel Staffing | 327       |





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