

LITTLE CAESARS

810 MORGAN BLVD, HARLINGEN, TX 78550



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

810 Morgan Blvd, Harlingen, TX 78550

FINANCIAL SUMMARY

Price	\$402,000
Cap Rate	6.50%
Building Size	1,600 SF
Net Cash Flow	6.50% \$26,145.12
Year Built	1971
Lot Size	0.29 Acres

LEASE SUMMARY

Lease Type	Double-Net (NN) Lease
Tenant	Sizzling Caesars, LLC
Guarantor	Franchisee
Lease Term	30 Years
Lease Commencement Date	January 1, 2000
Lease Expiration Date	December 31, 2029
Lease Term Remaining	4+ Years
Rental Increases	7.5% in 2027, 15% in Option Period
Renewal Options	1, 5 Year Option

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current – 12/31/2026	\$26,145.12	6.50%
1/1/2027 - 12/31/2029	\$28,106.04	6.99%
Renewal Options	Annual Rent	Cap Rate
Option 1	\$32,322.00	8.04%

Base Rent	\$26,145.12
Net Operating Income	\$26,145.12
Total Return	6.50% \$26,145.12



**HARLINGEN
HIGH SCHOOL**



13,987 CPD
N 77 SUNSHINE STRIP

11,120 CPD
MORGAN BLVD

**PENDLETON
PARK & POOL**



**AUSTIN
ELEMENTARY SCHOOL**

**SUN VALLEY
MALL**



**HARLINGEN PUBLIC
LIBRARY**



**EXECUTIVE CENTRAL
OFFICE BUILDING**

McDonald's



**VERNON
MIDDLE SCHOOL**



**BONHAM
ELEMENTARY SCHOOL**



Property Description



INVESTMENT HIGHLIGHTS

- » **4+ Years Remaining on Double-Net (NN) Lease**
- » 7.5% Rent Increase in January 2027, and 15% Rent Increase in Option Period
- » **90,480 Residents within a 5-Mile Radius - Households and Population Projected to Increase Approx. 1-4% in the Surrounding Area by 2029**
- » Drive-Thru Location
- » **Little Caesars Has Stores in Each of the 50 U.S. States, as well as 27 Countries and Territories**
- » Visible to Nearly 25,000 Cars Per Day Near the Intersections of Morgan Blvd and N 77 Sunshine Strip



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2029 Projection	13,216	55,916	92,056
2024 Estimate	12,940	55,087	90,480
Growth 2024 - 2029	2.13%	1.51%	1.74%

Households

2029 Projections	5,019	20,791	33,585
2024 Estimate	4,852	20,252	32,662
Growth 2024 - 2029	3.43%	2.66%	2.83%

Income

2024 Est. Average Household Income	\$58,814	\$62,858	\$66,000
2024 Est. Median Household Income	\$49,793	\$50,848	\$53,591

Tenant Overview



DETROIT, MICHIGAN
Headquarters



LITTLECAESARS.COM
Website



4,200+
Locations

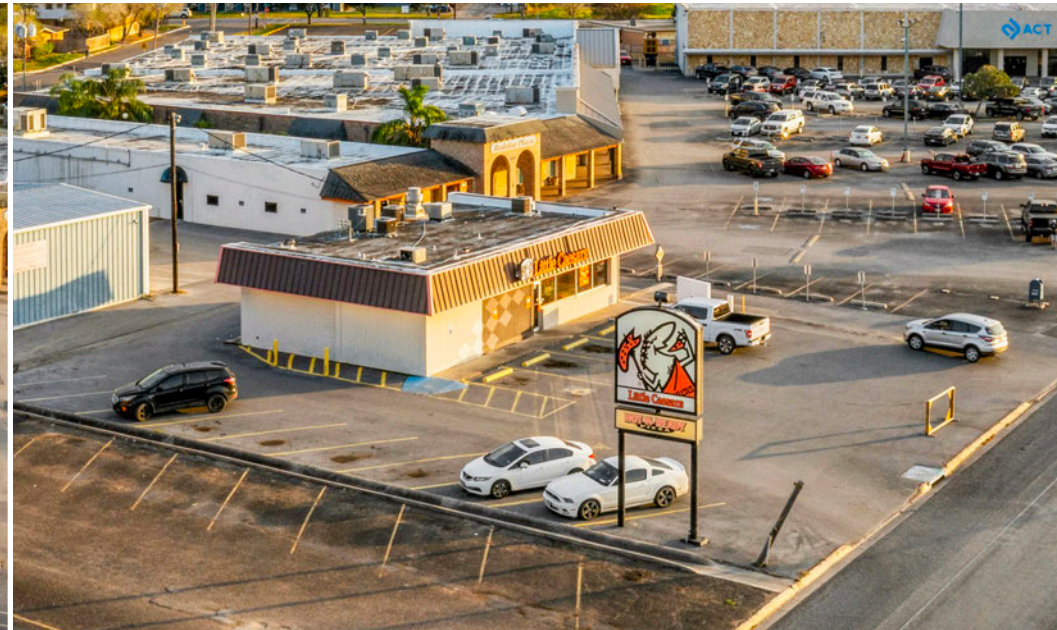
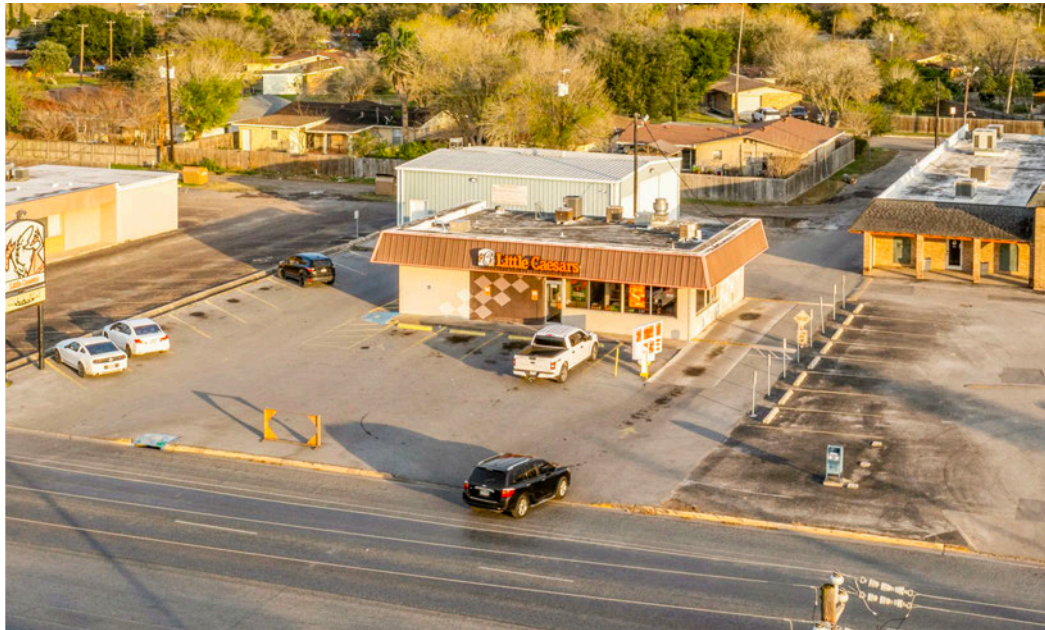


1959
Founded

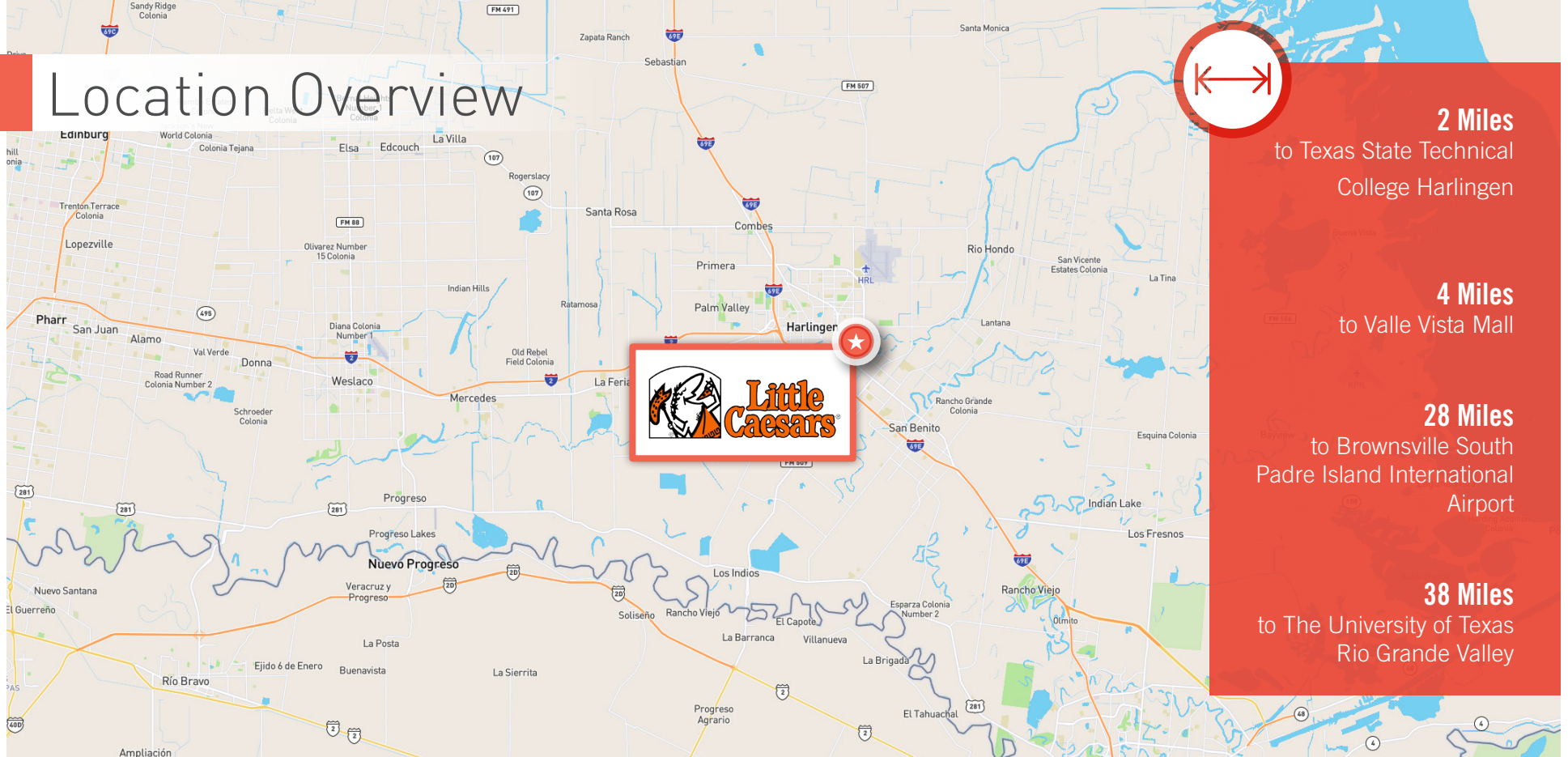
Headquartered in Detroit, Michigan, Little Caesars was founded in 1959 as a single, family-owned restaurant. Today, Little Caesars is the third-largest pizza chain in the world, with stores in each of the 50 U.S. states and 27 countries and territories. As the largest carryout-only pizza chain in the United States, Little Caesars is known for its HOT-N-READY pizza and famed Crazy Bread. The brand uses quality ingredients, including fresh mozzarella and Muenster cheese and sauce made from fresh-packed, vine-ripened California crushed tomatoes. Little Caesars is known for innovation and is home to the exclusive Pizza Portal pickup, a heated, self-service mobile order pickup station. Additionally, Little Caesars prototypes are small and efficient, typically ranging between 1,400 and 1,600 square feet, allowing for a streamlined labor model.

FRANCHISEE OVERVIEW: Sizzling Platter is a prominent restaurant management company founded in 1963, headquartered in Salt Lake City, Utah. It operates over 750 franchise locations across the United States and Mexico, encompassing brands such as Little Caesars, Jamba, Wingstop, Dunkin', Jersey Mike's, Cinnabon, Red Robin, and Sizzler. Sizzling Platter Franchisee operates and owns more than 450 Little Caesars locations in the United States and Mexico.

Property Photos



Location Overview



Harlingen is a principal city of the Brownsville–Harlingen metropolitan area, and is located in Cameron County in the central region of the Rio Grande Valley of the southern part of the U.S. state of Texas, about 30 miles (48 km) from the coast of the Gulf of Mexico. Geographically located in the center of the Rio Grande Valley, Harlingen's strategic location at the intersection of U.S. Route 77 and U.S. Route 83, co-designated as Interstate 69 East and Interstate 2, respectively, has fostered its development as a distribution, shipping, and industrial center.

Experiencing rapid and continuous growth for the last decade and onward, the city covers more than 40 square miles (104 km²) and is the second-

largest city in Cameron County, as well as the fourth-largest in the Rio Grande Valley. For over 50 years people have been flying into Harlingen to enjoy all that the Rio Grande Valley has to offer. Centrally located Valley International Airport (HRL) is the largest airport in RGV and serves nearly a million travelers each year.

Harlingen's Historic Downtown brims with boutiques, along with major shopping centers like Valle Vista Mall, which is anchored by Dillard's, JC Penney, and Big Lots, with more than 70 additional stores. Cameron Corners and Harlingen Corners offer major brand stores like Kohl's, Marshall's, and Bed Bath and Beyond, Target, Ulta and Hobby Lobby.



Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS: .

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction.

The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Regulated by the Texas Real Estate Commission		Buyer/Tenant/Seller/Landlord's Initials	Date

Information available at www.trec.texas.gov
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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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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.

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

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.

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Tim Speck

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Marcus & Millichap

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