



CAPTAIN D'S

NEW CONSTRUCTION QSR WITHIN THE CHARLOTTE MSA | OPENED MAY 25, 2020

LANCASTER, SC (CHARLOTTE MSA)



CAPITAL PACIFIC

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Investment Summary



STORE OPENED
MAY 25, 2020



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CAPTAIN D'S

1327 CHARLOTTE HIGHWAY, LANCASTER, SC 29720



\$2,300,000
PRICE

6.50%
CAP

NOI: **\$149,500**

LEASE TYPE: **ABSOLUTE NNN**

LEASE TERM: **20 YEARS**

LEASABLE AREA: **2,186 SF**

LAND AREA: **0.94 ACRES**

YEAR BUILT: **2019**

**[CLICK HERE](#) FOR VIDEO OF OPENING DAY:
CARS BEING DIVERTED AROUND CHURCH'S
CHICKEN DRIVE-THRU (NOT YET OPEN) TO
THE CAPTAIN D'S DRIVE-THRU, TO RELIEVE
CONGESTION ON ROAD.**



Investment Highlights



**NEW CONSTRUCTION
20-YEAR ABSOLUTE
NNN LEASE
FEATURING THREE
5-YEAR OPTIONS
WITH 10% INCREASES
IN THE BASE TERM
AND OPTIONS**

THE OFFERING provides an opportunity to acquire a brand new Captain D's located in Lancaster, SC. The lease features a new 20-year absolute NNN term with three 5-year options to extend and 10% increases in the base term and options. The operator and guarantor of this location is Goalz Restaurant Group, LLC and its principals, a dynamic and rapidly expanding QSR operator. Goalz currently owns and operates 12 restaurants under the following brands: Church's Chicken, Captain D's, Dairy Queen, and Dog Haus. It also manages 4 Applebee's restaurants. For more information on the franchisee, please see page 4.

THE SUBJECT PROPERTY is located along Charlotte Highway, the main north-south road of Lancaster where traffic counts exceed 20,800 VPD. Adjacent to the Church's Chicken is an under construction Captain D's. Other neighboring tenants include Walmart Supercenter, Walgreens, Home Depot, ALDI, Food Lion, and more. Within a 5-mile radius of Church's Chicken, there are 29,500+ residents with average household incomes exceeding \$53,000.

LANCASTER is located within the Charlotte MSA and 54 minutes south of downtown Charlotte. The Charlotte MSA, with a population over 2.47 million people, is the largest metropolitan area within the Carolinas and is the fourth largest metropolitan area in the southeast United States. Charlotte is headquarters to eight Fortune 500 companies and seven Fortune 1,000 companies.

HIGHLIGHTS

- **Situated along the main north-south road through Lancaster, with traffic counts exceeding 20,800 VPD**
- **Strong neighboring tenants include Walmart Supercenter, Walgreens, Home Depot, ALDI, Food Lion, and more**
- **Over 29,500 residents with average household incomes exceeding \$53K within a 5-mile radius**

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Income & Expense

PRICE		\$2,300,000
Capitalization Rate:		6.50%
Total Rentable Area (SF):		2,186
Lot Size (AC):		0.94
STABILIZED INCOME		PER SQUARE FOOT
Scheduled Rent	\$68.39	\$149,500
Effective Gross Income	\$68.39	\$149,500
LESS		PER SQUARE FOOT
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
EQUALS NET OPERATING INCOME		\$149,500



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Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Captain D's	2,186	10/1/2019	9/30/2024	\$149,500	\$12,458	\$149,500	\$5.70	\$68.39
		10/1/2024	9/30/2029		\$13,704	\$164,450	\$6.27	\$75.23
		10/1/2029	9/30/2034		\$15,075	\$180,895	\$6.90	\$82.75
		10/1/2034	9/30/2039		\$16,582	\$198,985	\$7.59	\$91.03
		Option 1	10/1/2039 9/30/2044		\$18,240	\$218,883	\$8.34	\$100.13
		Option 2	10/1/2044 9/30/2049		\$20,064	\$240,771	\$9.18	\$110.14
		Option 3	10/1/2049 9/30/2054		\$22,071	\$264,848	\$10.10	\$121.16
TOTALS:	2,186			\$149,500	\$12,458	\$149,500	\$5.70	\$68.39

**Rent Commenced on October 1, 2019. Store Opened on May 25, 2020.*



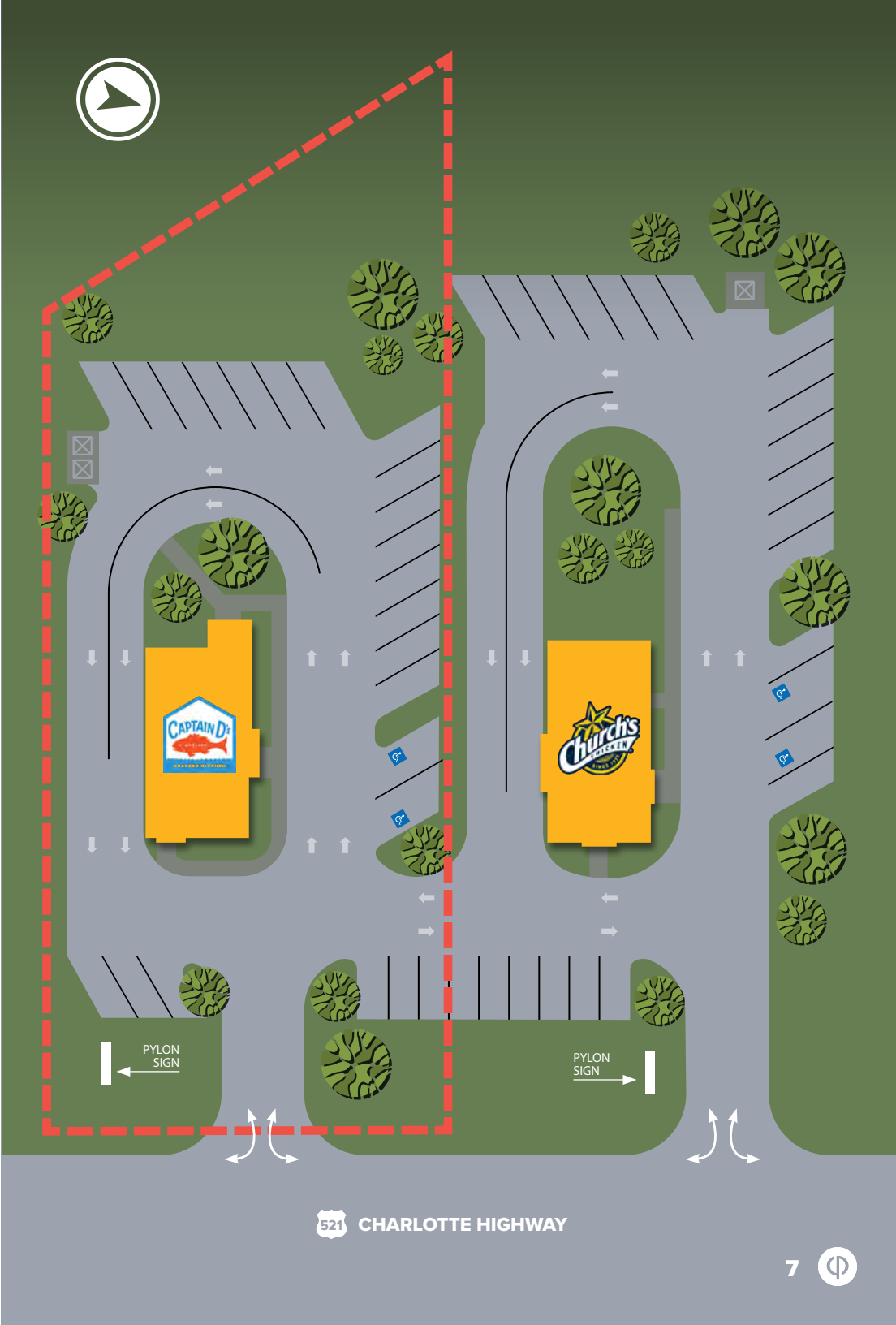
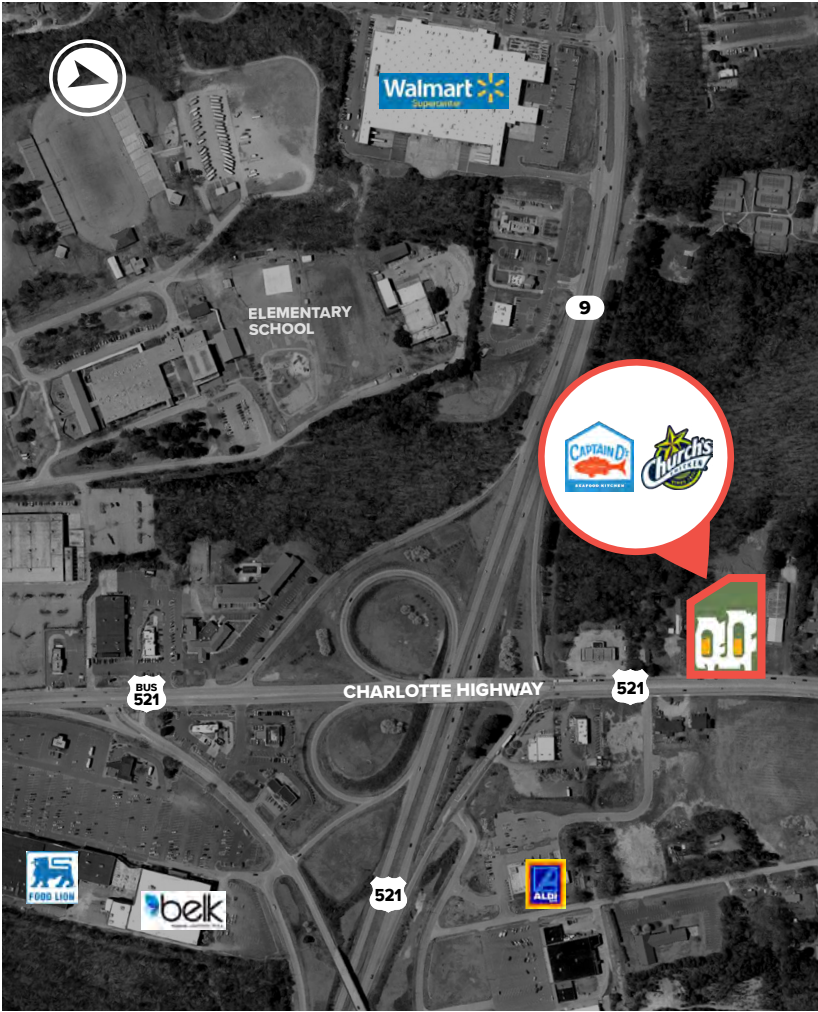
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Site Plan

sf
2,186
RENTABLE SF

ac
0.94
ACRES

23
SPACES



This site plan is a rendering that has been created based on sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

Tenant Overview



ABOUT CAPTAIN D'S

Captain D's is a U.S. based chain of fast casual restaurants that specialize in seafood. The restaurant offers a variety of menu options including fish and chips, shrimp, and side dishes.

Captain D's has over 520 locations with over 6,000 employees. 2016 was a year of growth for the company, which experienced a surge of franchisee and corporate development. This ongoing growth expanded the brand's presence nationwide, including in Alabama, Arkansas, Florida, Georgia, Illinois, Louisiana, South Carolina, Tennessee, Texas, and Virginia. The estimated annual revenue of Captain D's is \$248.31 million. In 2018, Entrepreneur's Franchise 500 ranked Captain D's as #7 in their category on the Entrepreneur's Top 200 List of Food and Restaurant Franchises in 2018.

ABOUT THE OPERATOR / GUARANTORS

The Franchisee is Goalz Restaurant Group, LLC. The lease at this location features three limited personal guaranties (Shawn Eby – CEO, Steve Piascik – CFO, and Jeron Boemer - VP), as well as a corporate level guarantee from Goalz Restaurant Group, LLC. As of May 2020, Goalz has 12 open restaurants and expects to open several others this year. In August 2017, Goalz Restaurant Group entered an agreement with Church's Chicken to develop 200 new locations, with a plan of opening approximately 20 new stores per year (**[click here for more info](#)**). Goalz is expected to open a total of approximately 265 restaurants (Church's, Captain D's, Dairy Queen, Dog Haus) over the next few years. Goalz will also operate the Church's Chicken under construction adjacent to this property. For more on Goalz **[click here](#)**.



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Submarket Overview

RETAILERS IN CLOSE PROXIMITY INCLUDE:

- Advance Auto Parts

ALDI

Arby's

Belk

Big Lots

Burger King

Captain D's
- CVS Pharmacy

Dollar General

Food Lion

Home Depot

KFC

McDonald's

O'Reilly Auto Parts
- Pizza Hut

Sherwin-Williams

Taco Bell

Tractor Supply Company

Walgreens

Walmart Supercenter

Wendy's

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BUSINESS SUMMARY

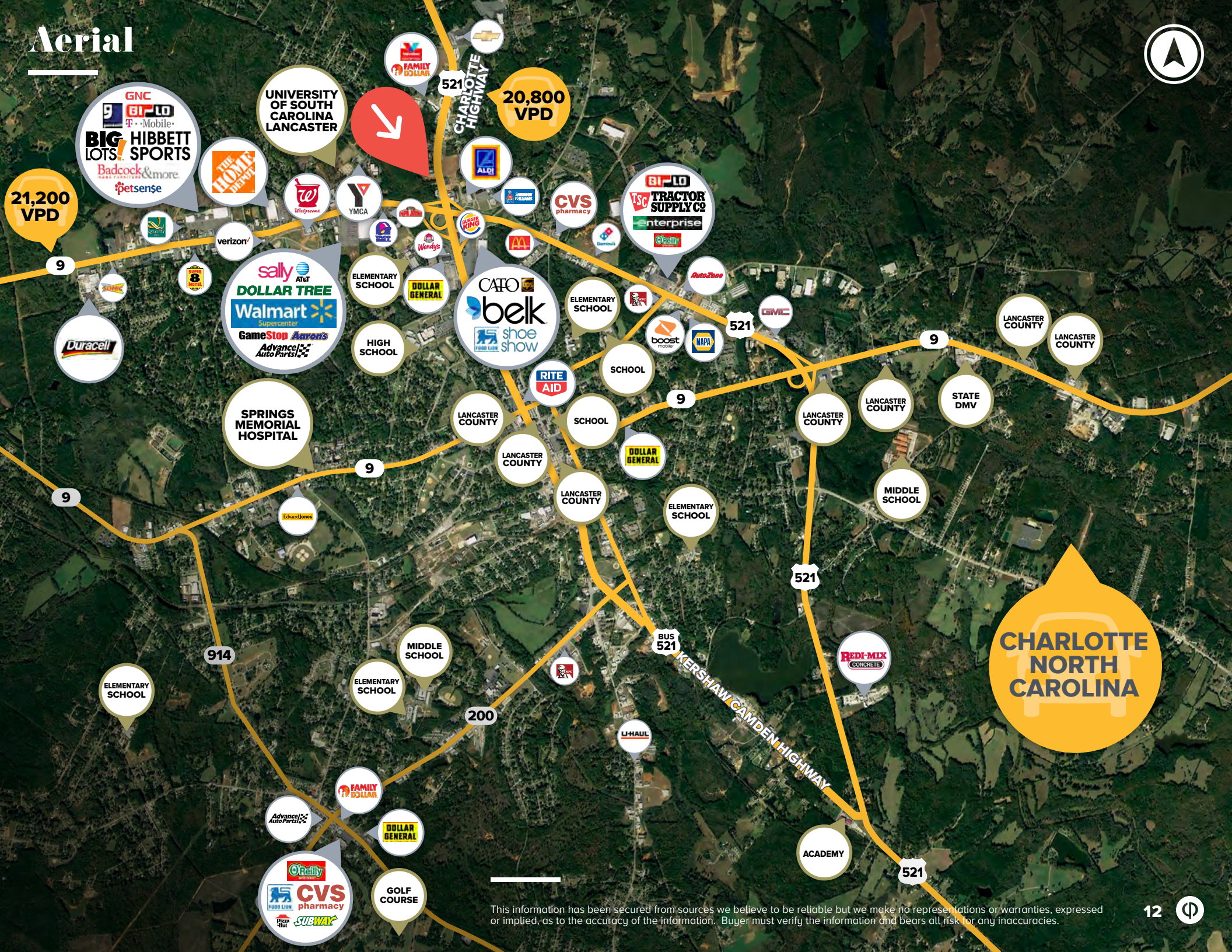
TOTAL	1-MILE	3-MILES	5-MILES
Businesses	230	977	1,227
Employees	2,623	9,898	12,003
Residential Population	2,533	17,292	29,507



Surrounding Retail



Aerial




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Demographics

POPULATION

	1-MILE	3-MILES	5-MILES
2010	2,347	16,658	28,500
2018	2,533	17,292	29,507
2023	2,720	18,166	30,958

2018 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$59,306	\$52,148	\$53,103
Median	\$39,305	\$32,845	\$37,779

TOP EMPLOYERS IN CHARLOTTE MSA

EMPLOYER

Carolinas Health System

Wells Fargo Company

Walmart & Sam's Club stores

Bank of America

American Airlines



**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 1-MILE RADIUS
IS OVER \$59K**

LANCASTER, SOUTH CAROLINA



CHARLOTTE

LANCASTER, SC is located near the border between North and South Carolina, 42 miles south of Charlotte and 61 miles north of Columbia. The city offers residents and visitors small town charm and southern hospitality within an hour's reach of major metropolitan cities. Lancaster, has a vibrant arts culture and is rich in early American, Revolutionary and Civil War history, with numerous landmarks and battlefields.

Lancaster has a diverse economy due to its proximity to major markets, low costs and high standard of living. Nutramax, one of Lancaster's top employers, broke ground in March 2019 on an expansion that will bring 225 new jobs, and increase the company's total investment in the city to more than \$60 million.

CHARLOTTE MSA

Lancaster falls within the Charlotte-Concord-Gastonia MSA, which has an estimated population of 2.47 million people. In 2017, the metro area registered a GMP (gross domestic product by metropolitan area) of \$146 Billion, up 2.7% from the year before. While historically, Charlotte's economy has been based on transportation, distribution and finance, the region has seen growth in knowledge-based industries such as biotechnology.

2.47 MILLION

**CHARLOTTE-CONCORD-
GASTONIA MSA
POPULATION
(ESTIMATED)**



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