

Checkers (Ground Lease) | Front Royal, VA



Actual Site



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## Financial Summary

### 135 Riverton Commons Plaza (Land Unit 3) Front Royal, VA 22630

Asking Price \$1,440,000 | Cap Rate 6.25%

Net Operating Income (NOI)	\$90,000
Rent/Month	\$7,500
Rentable Square Feet	756+/- SF
Land Area	1.35+/- Acres
Tenant Name	Checkers Drive-In Restaurants, Inc.
Ownership Type	Fee Simple
Lease Type	Ground Lease
Landlord Responsibilities	NNN
Store Opened	March 12, 2008
Lease Term Remaining	5 Years
Rent Commencement	February 5, 2008
Lease Renewal	January 2018
Lease Expiration	February 28, 2023
Increases	2% to 3% Annually See Rent Schedule

## Rent Schedule

Term	Increases	Annual Rent	Monthly Rent
3/1/2018 - 2/28/2019	-	\$90,000.00	\$7,500.00
3/1/2019 - 2/29/2020	2%	\$91,800.00	\$7,650.00
3/1/2020 - 2/28/2021	2%	\$93,636.00	\$7,803.00
3/1/2021 - 2/28/2022	3%	\$96,445.08	\$8,037.09
3/1/2022 - 2/28/2023	3%	\$99,338.40	\$8,278.20

## Investment Highlights

- Absolute NNN ground lease
- New 5-year lease extension signed making firm term extended through February 28, 2023
- Checkers site features double drive-thru lanes
- Located in the very busy 400,000+/- SF Lowe's & Walmart anchored Riverton Commons Shopping Center with other national tenants including Starbucks, Roy Rogers, McAlister's, Cracker Barrel, Mattress Warehouse and Applebee's. Adjacent tenants include Target, Petco, Staples, Dollar Tree and TGI Fridays
- Easily accessible location just off Interstate 66 and US-522



### 135 Riverton Commons Plaza | Front Royal, VA



**Riverton Closed Transactions**



**Applebee's**  
Riverton  
Sale Price \$2,090,000  
Cap Rate 5.42%



**Wells Fargo**  
Crooked Run  
Sale Price \$4,150,000  
Cap Rate 4.90%



**BB&T**  
Crooked Run  
Sale Price \$3,800,000  
Cap Rate 4.84%



**Valley Health**  
Riverton  
Sale Price \$2,929,000  
Cap Rate 5.24%

## Tenant Overview

### About Checkers

Checkers Drive-In Restaurants, Inc. was founded in 1986 and is headquartered in Tampa, Florida. Currently over 4,000 employees, and is one of the country's most recognized brands, Checkers is an industry leader with over 30 years of experience and more than 870 restaurants in 29 states including Washington, DC.



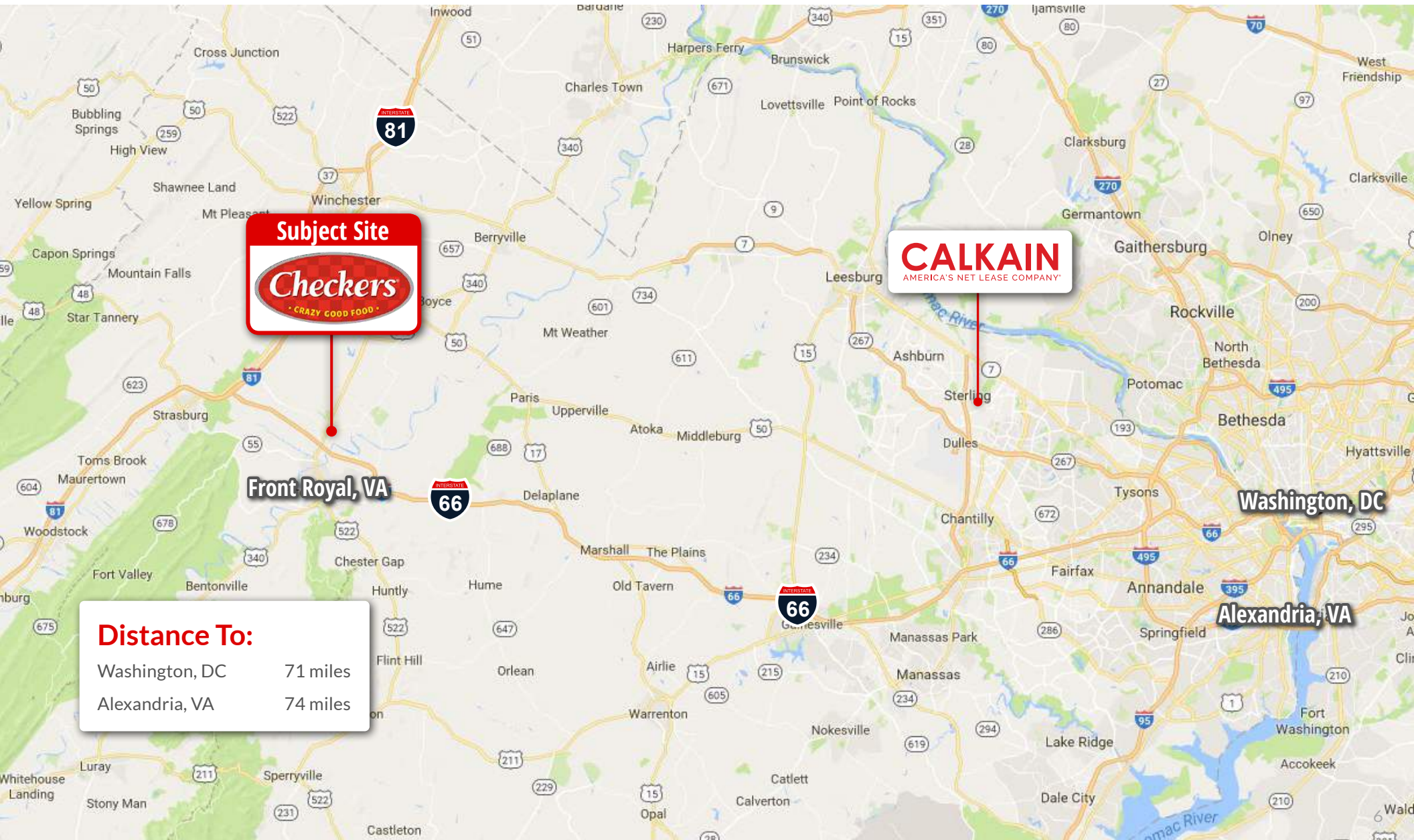
### Industry Recognition

From their humble beginnings in Mobile, Alabama, Checkers & Rally's has expanded to become a national burger chain icon and is one of the best burger franchises around. Today, Checkers stand as one of the fastest growing restaurants in the industry.

- Top 100 franchises in the U.S.
- Top 100 fastest growing franchises in the U.S.
- Top 200 franchise system
- The QSR top 50



### Location Overview



#### Distance To:

Washington, DC	71 miles
Alexandria, VA	74 miles

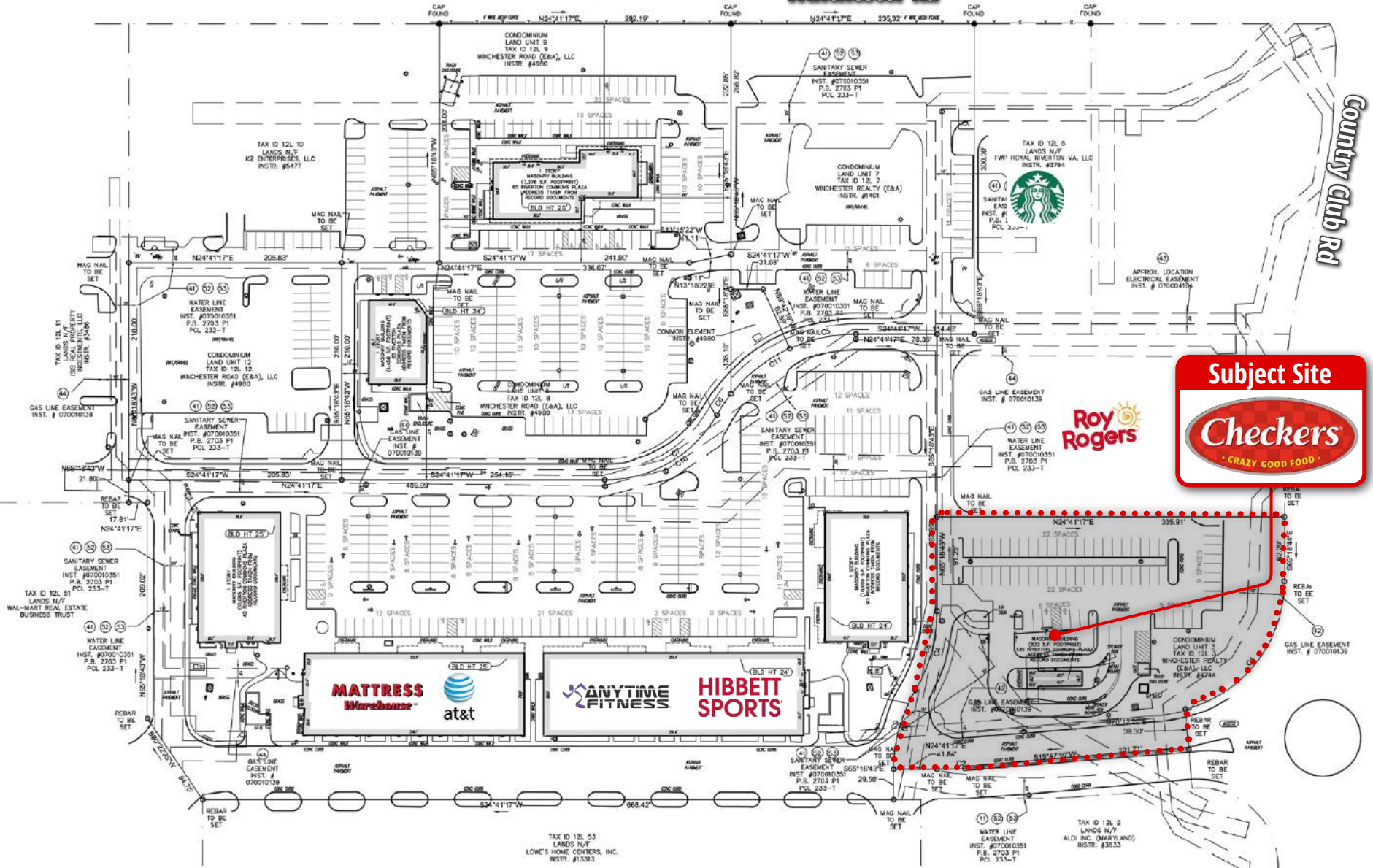
#### 135 Riverton Commons Plaza | Front Royal, VA



## Site Plan

Winchester Rd

Country Club Rd





Site Photo



### Surrounding Retail



**Surrounding Retail**



**Demographics**

**Radius                      3 Miles   5 Miles   10 Miles**

**Population**

2017 Population	10,343	24,429	72,812
2022 Population	10,636	25,322	76,090
2010-2017 Annual Rate	0.45%	0.56%	0.85%
2017-2022 Annual Rate	0.56%	0.72%	0.88%
2017 Male Population	49.1%	49.2%	49.2%
2017 Female Population	50.9%	50.8%	50.8%
2017 Median Age	39.7	40.3	39.7

**Households**

2017 Total Households	3,713	9,020	27,268
2022 Total Households	3,808	9,322	28,397
2010-2017 Annual Rate	0.27%	0.41%	0.73%
2017-2022 Annual Rate	0.51%	0.66%	0.81%
2017 Average Household Size	2.65	2.62	2.64

**Median Household Income**

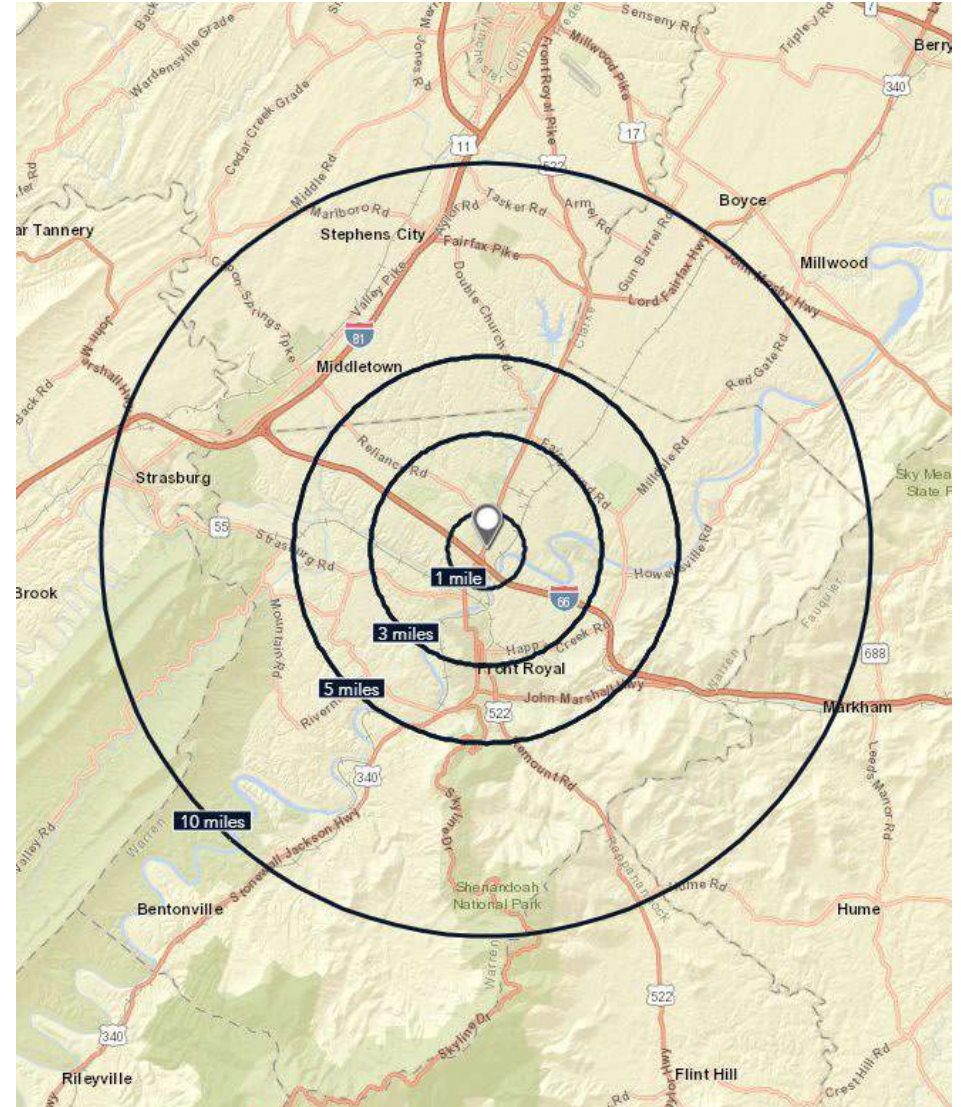
2017 Median Household Income	\$60,507	\$57,501	\$62,874
2022 Median Household Income	\$66,323	\$62,320	\$69,888
2017-2022 Annual Rate	1.85%	1.62%	2.14%

**Average Household Income**

2017 Average Household Income	\$75,367	\$74,911	\$78,242
2022 Average Household Income	\$86,423	\$86,369	\$89,617
2017-2022 Annual Rate	2.78%	2.89%	2.75%

**Per Capita Income**

2017 Per Capita Income	\$28,514	\$28,606	\$29,676
2022 Per Capita Income	\$32,340	\$32,712	\$33,802
2017-2022 Annual Rate	2.55%	2.72%	2.64%



## Market Overview

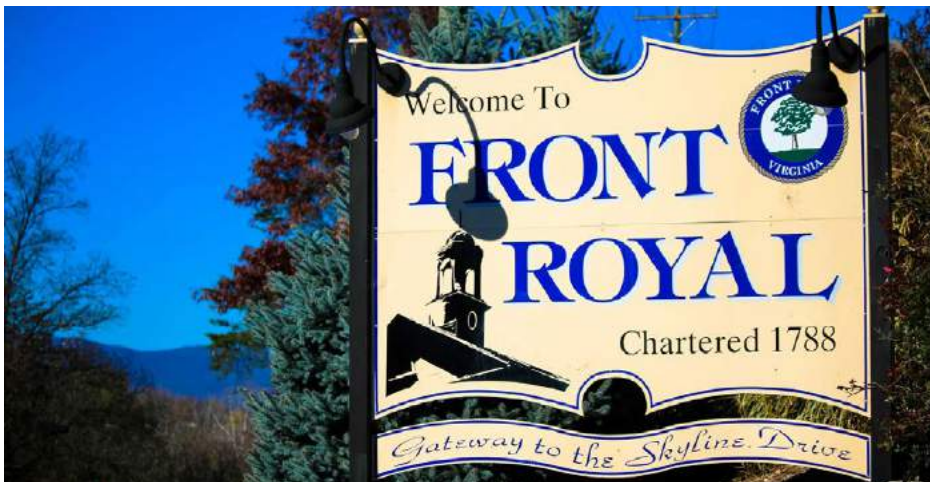
### Front Royal, VA

Located in the northwestern corner of Virginia, 70 miles west of Washington, DC, Front Royal is one of many towns included in the beautiful Shenandoah Valley. The Shenandoah River and the Entrance to the Shenandoah National Park and Skyline Drive are located in this historical town, as well as a welcoming Downtown Area where the Front Royal-Warren County Visitors Center is located.

### Business, Industry & Commerce

The town of Front Royal and the County of Warren are home to a variety of businesses including manufacturing, distribution, retail and health care. Warren County offers a business-friendly environment, skilled workforce, proximity to east-west and north-south interstate highway system, and a key setting in the central mid-Atlantic. Warren County is located within an eight-hour drive of one-half of the population in the United States.

Commercial and retail centers abound in Front Royal and Warren County, with two large shopping centers and one medium-sized center in the town and two large shopping centers in the county.



## About Calkain

### Who Are We?

Calkain Companies is a national commercial real estate firm that provides consulting and brokerage services to both private and institutional clientele with an expertise on triple net lease investments. We pride ourselves on being a world class leader by providing our clients a full array of commercial real estate investment brokerage and asset management solutions, including advisory, research, estate planning and wealth management.

We have built solid relationships throughout our decades of experience and innovation, implementing long-term allocation within the context of each client's particular risk tolerance and identifying how best to acquire and dispose of income producing properties for each entities' specific set of investment criterion. At Calkain, our foresight and past performance are leading the net lease investment industry.

### Our History

Like most success stories, Calkain was formulated from humble beginnings. Jonathan W. Hipp, President and CEO, took the initiative to build upon his decades of experience and performance and left a large international brokerage firm to become an independent and innovative leader within the triple net lease investment community. Armed with a sole employee and a single office, the firm has grown exponentially since its infancy in 2005.

With the growth in staff, seasoned professionals have been attracted to Calkain's model of innovation, entrepreneurship and the fostering of long-lasting and meaningful relationships. Industry experts have joined Calkain in the hopes of implementing the skills they have honed in complementary aspects of real estate investment.

Through a tremendous endeavor, tireless hours have been committed to continually prove that Calkain is America's Net Lease Company®. Its countless accolades received from the world's leading business publications, including Forbes™, Fortune™ and the New York Times™ have confirmed that Calkain is a true leader in triple net lease investing services.

### Client Testimonial

*"USRA has worked with Calkain on numerous occasions. They have always been meticulous in their work ethic, providing superior service and extremely prompt attention to our needs. I highly recommend them.*

- Jack Genende, Partner | U.S. Realty Advisors, LLC. (USRA)

**\$11.5 Billion**  
in Closed Transactions

**\$350 Million**  
in Active Listings



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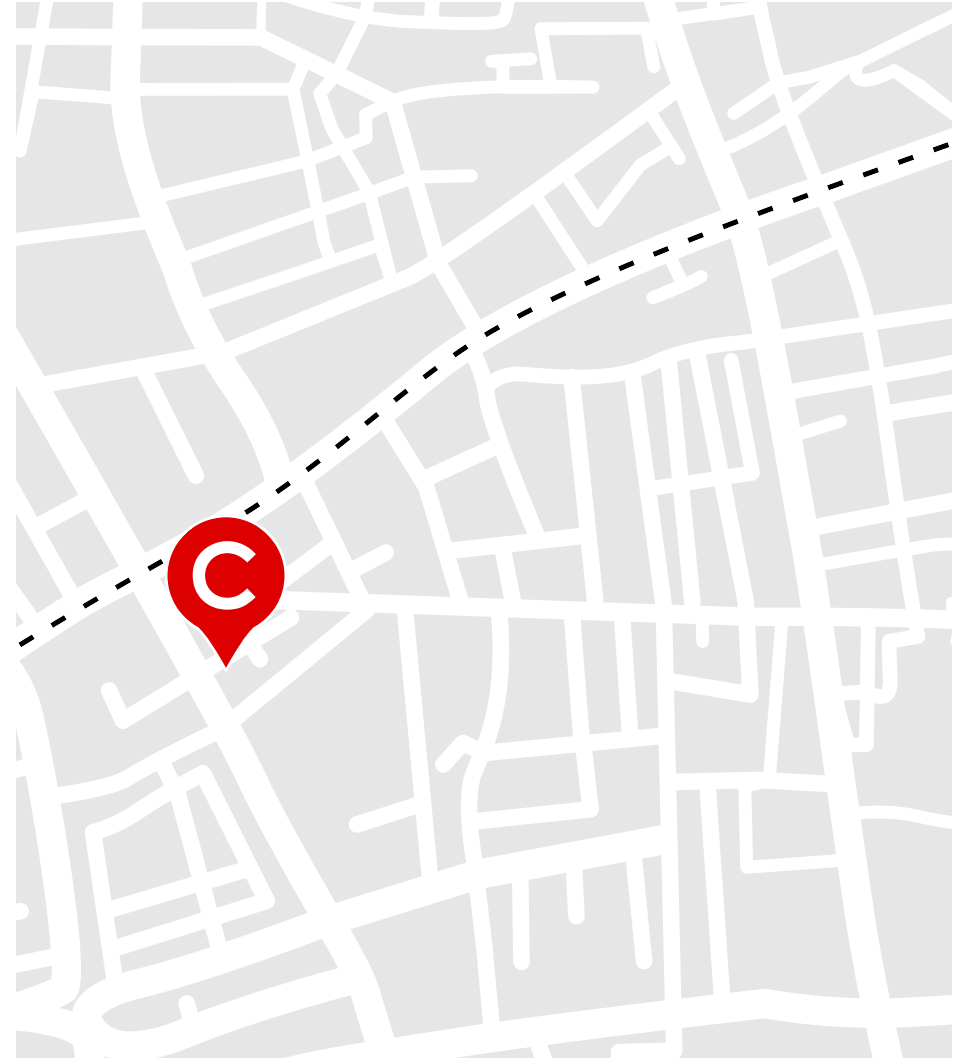
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