



HARDEE'S (Corporate)
7942 Garners Ferry Road
Columbia, SC 29209



TABLE OF CONTENTS

I. Executive Profile

Executive Summary
Investment Highlights
Property Overview

II. Location Overview

Photographs
Aerials
Site Plan
Map

III. Market & Tenant Overview

Demographic Report
Market Overview
Tenant Overview



**DISCLAIMER
STATEMENT:**

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 The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



**EXECUTIVE
SUMMARY:**

The Boulder Group and Lee & Associates are pleased to exclusively market for sale a single tenant net leased Hardee's property located in Columbia, South Carolina. The property is strategically located at a signalized intersection along a primary thoroughfare in the area. Hardee's is committed to this location as evidenced by their long operating history at this location (since 1994) and a ten year lease extension in 2014. The corporately guaranteed lease features a 10% rental escalation in the primary term and in each of the three 5-year renewal option periods. Hardee's is an American-based fast-food restaurant chain with more than 1,900 locations in 30 states throughout the Midwest and Southeast United States and internationally in the Middle East. The company was acquired by CKE Restaurants Holdings in 1997.

The 3,389 square foot restaurant is located at the signalized intersection of Garners Ferry Road and Universal Drive. Garners Ferry Road is the primary east-west thoroughfare in the area with traffic counts of 39,400 vehicles per day. Retailers in the area include Walmart Supercenter, Lowe's Home Improvement, Save-A-Lot, BI-LO, Walgreens, CVS Pharmacy and Aldi. Large businesses in the area include Sysco, Mars Petcare and McEntire Produce, the largest family-owned fresh produce processor. The property is also less than two-miles from Interstate 77 with on and off access to the 82,600 vehicles that travel the highway per day. There are more than 32,900 people living within a three-mile radius of the property earning an average household income of over \$72,500 per year.

There are more than six years remaining on the Hardee's lease which expires October 31, 2024. The triple net lease features a 10% rental escalation in 2019 and in each of the three 5-year renewal option periods. As a subsidiary of fast-food giant CKE Restaurants Holdings, Hardee's is a leading fast-food chain. Along with its sibling restaurant chain, Carl's Jr., Hardee's is the 5th largest fast-food restaurant chain in the United States.



**INVESTMENT
HIGHLIGHTS:**

- Long operating history at this location (since 1994)
- Recently extended their lease showing commitment to the location
- Absolute triple net lease with no landlord responsibilities
- 10% rental escalation in the primary term and three 5-year renewal option periods
- Drive-thru
- Abundant parking with 67 parking spaces
- Located at signalized intersection along the primary east-west thoroughfare in the area (39,400 VPD)
- Over 32,900 people living within a three-mile radius of the property earning an average household income of over \$72,500 per year
- Retailers in the area include Walmart Supercenter, Lowe's Home Improvement, Save-A-Lot, BI-LO, Walgreens, CVS Pharmacy and Aldi



PROPERTY OVERVIEW:

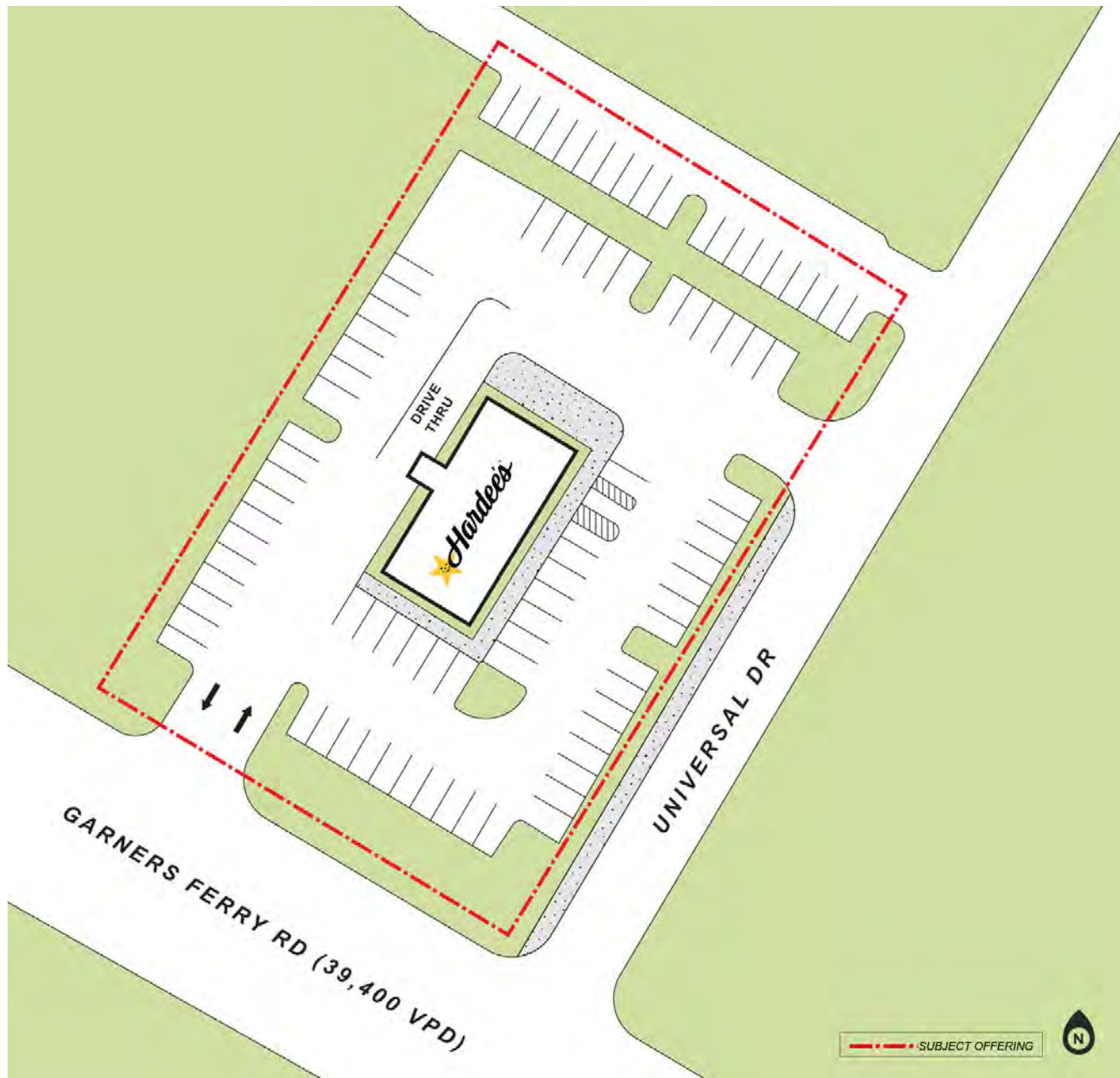
Price:	\$1,048,951	
Cap Rate:	7.15%	
2019 Cap Rate:	7.87%	
Rent Schedule:	<u>NOI</u>	<u>Escalation Date</u>
	\$75,000	
	\$82,500	11/1/2019
	\$90,750	11/1/2024 (Option 1)
	\$99,825	11/1/2029 (Option 2)
	\$109,808	11/1/2034 (Option 3)
Renewal Options:	Three 5-Year	
Rental Escalations:	10% in 2019 and Option Periods	
Lease Commencement Date:	April 28, 1994	
Lease Expiration Date:	October 31, 2024	
Tenant:	Hardee's Restaurants LLC (Corporate)	
Year Built / Remodeled:	1993 / 2014	
Lease Type:	NNN - No Landlord Responsibilities	
Parking:	67 Spaces	
Building Size:	3,389 SF	
Land Size:	1.19 Acres	
Property Address:	7942 Garners Ferry Road, Columbia, SC 29209	

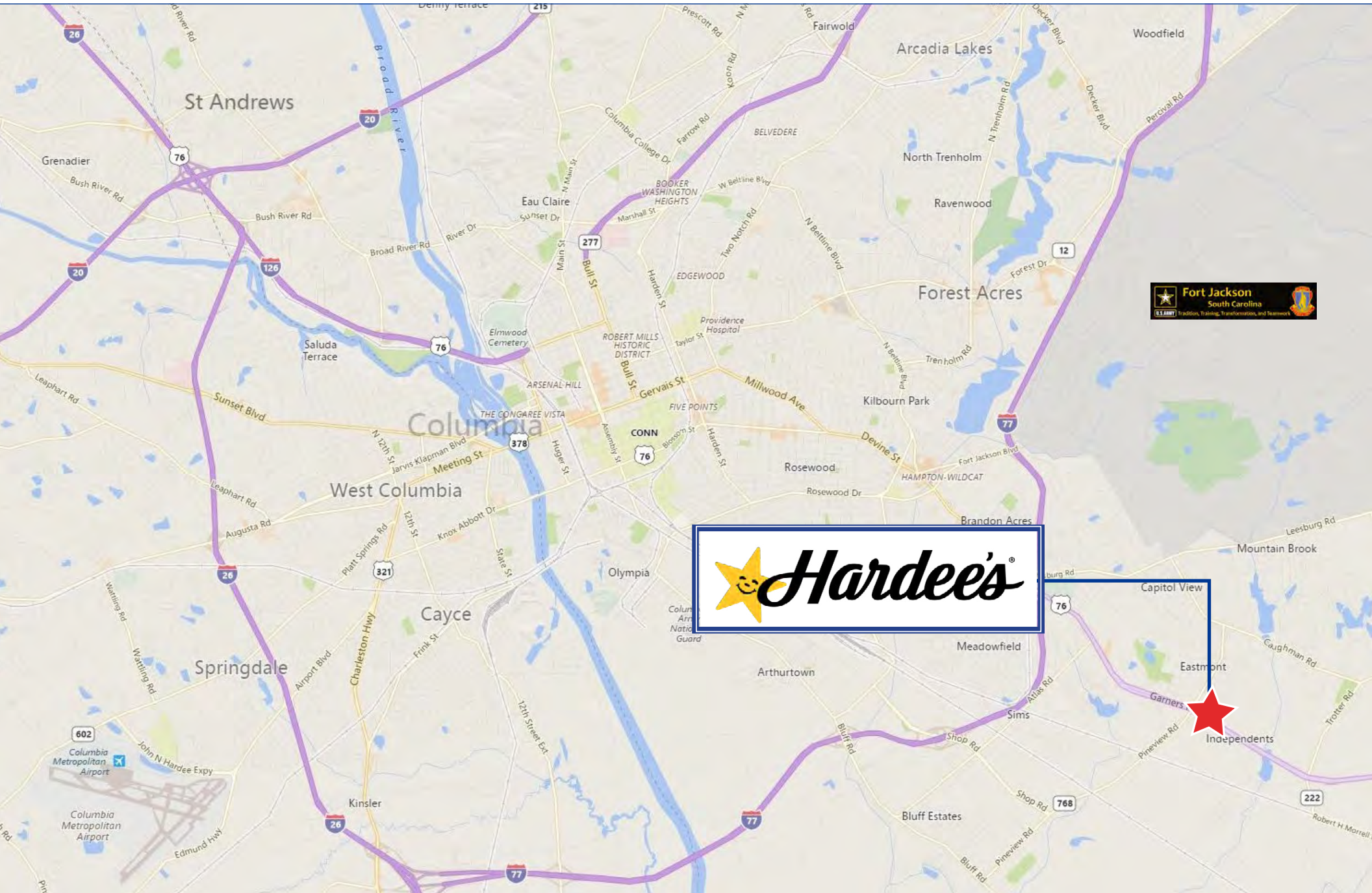












DEMOGRAPHIC REPORT:

Population	1-Mile	3-Mile	5-Mile
Total Population	3,977	32,908	73,609
Total Households	1,770	12,690	26,075

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$43,324	\$71,517	\$72,974



**MARKET
OVERVIEW:**



Columbia, South Carolina

Columbia is the capital and second largest city in South Carolina, with a population estimate of more than 134,300 people. The city serves as the county seat of Richland County, and a portion of the city extends into neighboring Lexington County. It is the center of the Columbia metropolitan statistical area, which had a population of more than 817,500 people. The name Columbia is a poetic term used for the United States, originating from the name of Christopher Columbus.



The city is located approximately 13 miles northwest of the geographic center of South Carolina, and is the primary city of the Midlands region of the state. It lies at the confluence of the Saluda River and the Broad River, which merge at Columbia to form the Congaree River. Columbia is home to the University of South Carolina, the state's flagship university and the largest in the state, and is also the site of Fort Jackson, the largest United States Army installation for Basic Combat Training. Columbia is also located 20 miles west of the site of McEntire Joint National Guard Base, which is operated by the U.S. Air Force and is used as a training base for the 169th Fighter Wing of The South Carolina Air National Guard. Columbia is also the location of the South Carolina State House, which is the center of government for the state. In 1860, the city was the location of the South Carolina Secession Convention, which marked the departure of the first state from the Union in the events leading up to the Civil War.

Columbia enjoys a diversified economy, with the major employers in the area being South Carolina state government, the Palmetto Health hospital system, Blue Cross Blue Shield of South Carolina, Palmetto GBA, and the University of South Carolina. The corporate headquarters of Fortune 1000 energy company, SCANA, are located in the Columbia suburb of Cayce. Other major employers in the Columbia area include Computer Sciences Corporation, Fort Jackson, the U.S. Army's largest and most active initial entry training installation, Richland School District One, Humana/TriCare, and the United Parcel Service, which operates its Southeastern Regional Hub at the Columbia Metropolitan Airport. Major manufacturers such as Square D, CMC Steel, Spirax Sarco, Michelin, International Paper, Pirelli Cables, Honeywell, Westinghouse Electric, Harsco Track Tech, Trane, Intertape Polymer Group, Union Switch & Signal, FN Herstal, Solectron, and Bose Technology have facilities in the Columbia area. There are over 70 foreign affiliated companies and fourteen Fortune 500 companies in the region. The gross domestic product (GDP) of the Columbia metropolitan statistical area as of 2016 was \$40.09 billion, the highest among MSAs in the state.

www.columbiasc.net

TENANT OVERVIEW:

Hardees

Hardee’s is an American-based fast-food restaurant chain with locations primarily in the Southern and Midwestern United States. Hardee’s consistently out-delivers the competition with an innovative menu strategy that focuses on developing premium, sit-down restaurant quality menu items. Whether it’s the 1/3-lb. 100% Black Angus Beef Thickburger® line, Hand-Scooped Ice Cream Shakes & Malts™ or Made from Scratch™ Biscuits, Hardee’s provides a best-in-class menu that supports a premium franchise opportunity.

Hardee’s has evolved through several corporate ownerships since its establishment in 1960 in North Carolina. In April 1997, CKE Restaurants Holdings, Inc., the parent company of Carl’s Jr., paid \$327 million to Montreal-based Imasco Limited for Hardee’s.

CKE Restaurants Holdings, Inc. is a privately held company headquartered in Franklin, Tennessee. The Company, through its subsidiaries, has more than 3,300 franchised or company operated restaurants in 42 states and in 28 countries, including more than 1,400 Carl’s Jr. restaurants and more than 1,900 Hardee’s restaurants.

- Website: www.hardees.com
- Founded: 1960
- Number of Locations: 1,900+
- Headquarters: Franklin, Tennessee
- Parent Company: CKE Restaurants Holdings, Inc.
- Parent Website: www.ckr.com





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