

NNN HARDEE'S DECATUR, ALABAMA

RETAIL INVESTMENT OFFERING

Representative storefront only - not actual store photo



Exclusive Offering By:

Kyle Hartung
Director of Investment Sales
kyle@goodmanrealestate.com
216.381.8200 Ext. 205

Robert Yaskanich
Associate
rob@goodmanrealestate.com
216.381.8200 Ext. 212

Goodman Real Estate Services Group LLC
The Offices at Legacy Village
25333 Cedar Road, Suite 305
Cleveland, Ohio 44124
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PLEASE REVIEW THIS INFORMATION CAREFULLY

- Disclaimer -

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TENANT NAME	HARDEE'S GUARANTOR: Paradigm Investment Group, LLC # OF RESTAURANTS OWNED: 96 WEBSITE: www.paradigminvest.com
LOCATION	2618 HWY 31 SOUTH
CITY/STATE	DECATUR, ALABAMA
POPULATION	154,233 (Decatur Metropolitan Area)
GLA	3,503 SF
PARCELS	1
ACREAGE	1.83
PERCENT LEASED	100%
LEASE TYPE	ABSOLUTE NNN (NO LANDLORD RESPONSIBILITIES)
GUARANTEED LEASE TERM	12 Years
LEASE EXPIRATION	October 30, 2025
RENT ESCALATION	2% ANNUAL INCREASES
NOI (YEAR 1)	\$76,721.86 (see rent roll for annual increases)
PRICE	\$960,000
CAP RATE	8.00%

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- For sale is the 100% fee-simple interest in the freestanding NNN-leased Hardee's Restaurant in Decatur, Alabama. The lease is signed by Paradigm Investment Group, LLC, the second largest franchisee in the entire Hardee's restaurant system, and one of the top 100 restaurant franchisees in the United States according to *Restaurant Finance Monitor*. They have been the winner of multiple CKE Restaurant Group "Developer of the Year" awards, including 2013. Paradigm initially signed a 20 year lease in 2006 and currently has 12 years of guaranteed term remaining, expiring in October of 2025.

This lease is absolute NNN - there are ZERO landlord responsibilities.

- The property is located at 2618 Highway 31 South in Decatur, Alabama. Highway 31 is the major north/south artery in Decatur and has over 23,000 vehicles per day directly in front of the site. Located only steps north of the property are Target, Kroger, Kmart, Ross Dress for Less, Old Navy, Petsmart, and others. Decatur is located in Morgan and Limestone Counties in northern Alabama and is the county seat of Morgan County. Decatur is also the core city of the Decatur Metropolitan Area, which had over 154,000 residents in 2012. Known as "The River City," Decatur's rail and boating routes made it a hub of business and transport well into the 20th century as the city continued to grow. Today, the city's economy is based on hi-tech industries such as General Electric and the United Launch Alliance, coupled with cargo transit and manufacturing. The property can be accessed both locally and regionally due to its prime location on Highway 31 just south of Pointe Mallard Parkway.
- The City of Decatur is located in the northern portion of Alabama 50 miles north of Birmingham and 20 miles west of Huntsville. The city can be accessed from Interstate 65 from the north and south, and Interstate 565 from the east (directly to Huntsville) and highway 20 from the west.

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THE PROPERTY
PROPERTY PHOTOS **3**

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PERFORMANCE AND TENANCY RENT ROLL 4

Tenant Name	Sq. Ft.	Lease Start Date	Lease Expiration	Base Rent Effective Date	Monthly Rent	Annual Rent	Lease Type	Annual Rent Escalations	Annual Rent	Cap Rate
Paradigm Investment Group LLC, (Hardee's)	3,503	September 30, 2007	October 30, 2025	October 1, 2013	\$6,393.49	\$76,721.86	NNN	10-1-14	\$78,256.30	8.15%
								10-1-15	\$79,821.43	8.31%
								10-1-16	\$81,417.86	8.48%
								10-1-17	\$83,046.22	8.65%
								10-1-18	\$84,707.14	8.82%
								10-1-19	\$86,401.28	9.00%
								10-1-20	\$88,129.31	9.18%
								10-1-21	\$89,891.90	9.36%
								10-1-22	\$91,689.74	9.55%
								10-1-23	\$93,523.53	9.74%
10-1-24	\$95,394.00	9.94%								
10-1-25	\$97,301.88	10.14%								

*Tenant has four 5-year options to renew at "Fair Market Value," to be NOT LESS THAN 2% ANNUAL INCREASES.

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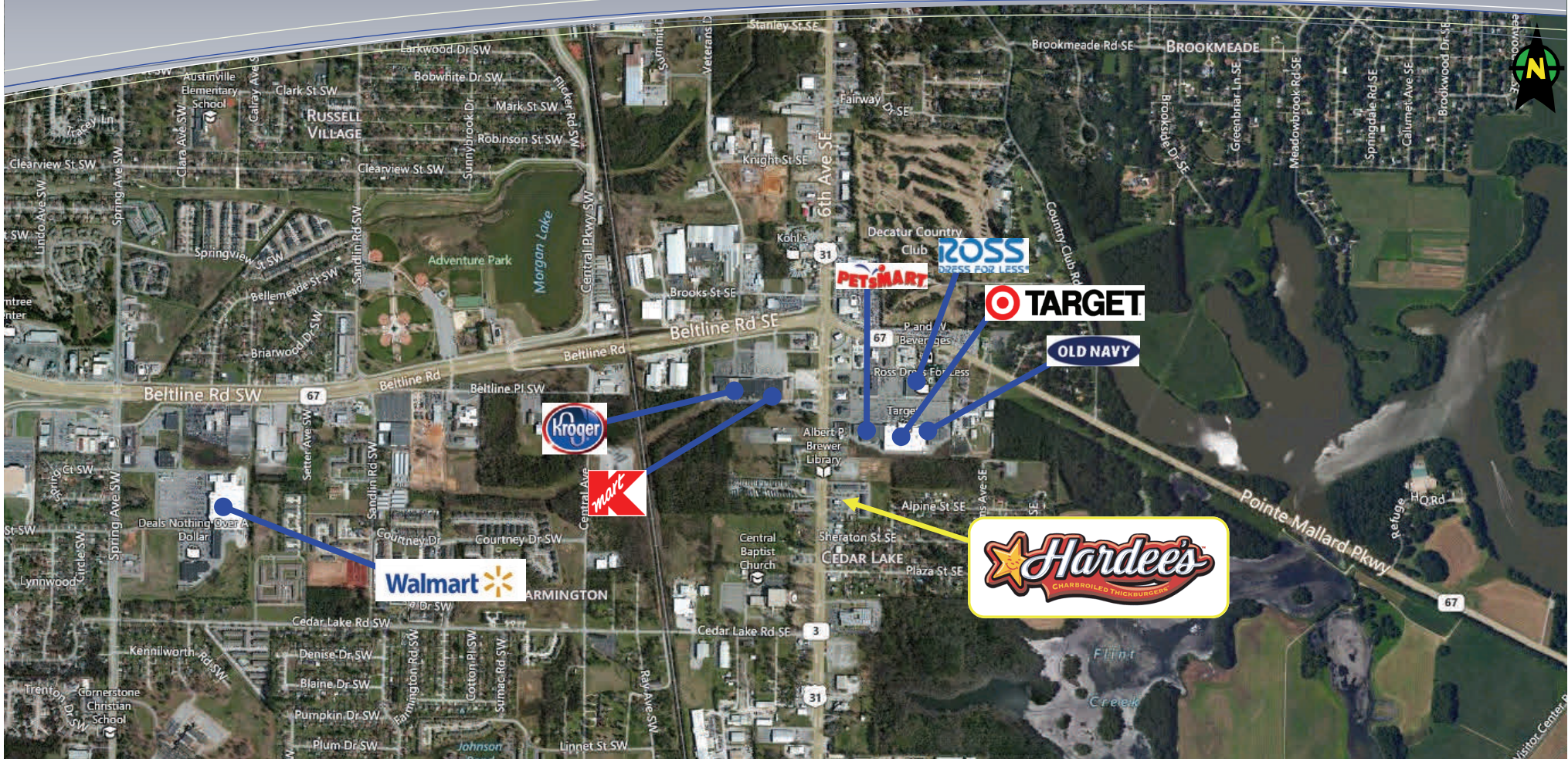
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CKE Restaurant Group, parent company of Hardee's and Carl's Jr., is headquartered in downtown St. Louis, Missouri. Hardee's was first established in 1960 in Greenville, North Carolina, and grew rapidly in the years to follow primarily through franchising. Its first franchised store opened in 1965. After decades of rapid store growth and geographic expansion, the company was acquired by CKE Restaurant Group in 1997, which also owns the Carl's Jr. fast food restaurant chain. Historically operating in Southern and Midwestern portions of the United States, the company recently announced that Hardee's will expand starting in 2014 into the Northeast, with the first locations in New Jersey and New York. Today, Hardee's has 1,977 units and Carl's Jr. has 1,409 units, making it the fifth largest fast food chain in the United States.

Paradigm Investment Group is the second largest franchisee in the Hardee's restaurant system with 96 total units across a five state region, including Alabama, Florida, Louisiana, Mississippi, and Tennessee. In 2011, according to *Restaurant Finance Monitor*, they were ranked the 86th largest restaurant franchisee in the United States across all restaurant groups. Among many other awards and recognitions, Paradigm Investment Group has twice been named the CKE Developer of the Year, both in 2011 and 2013.

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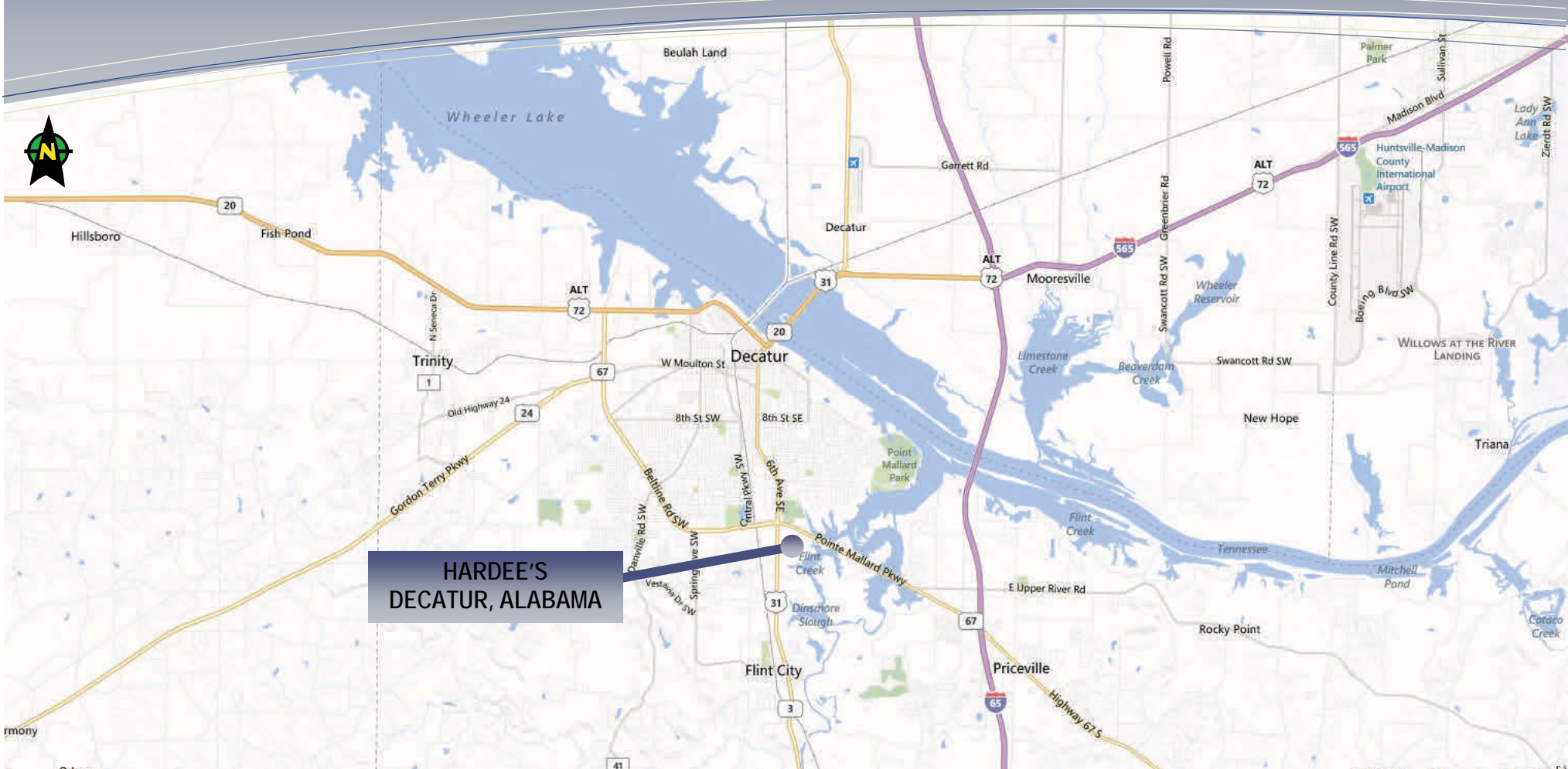
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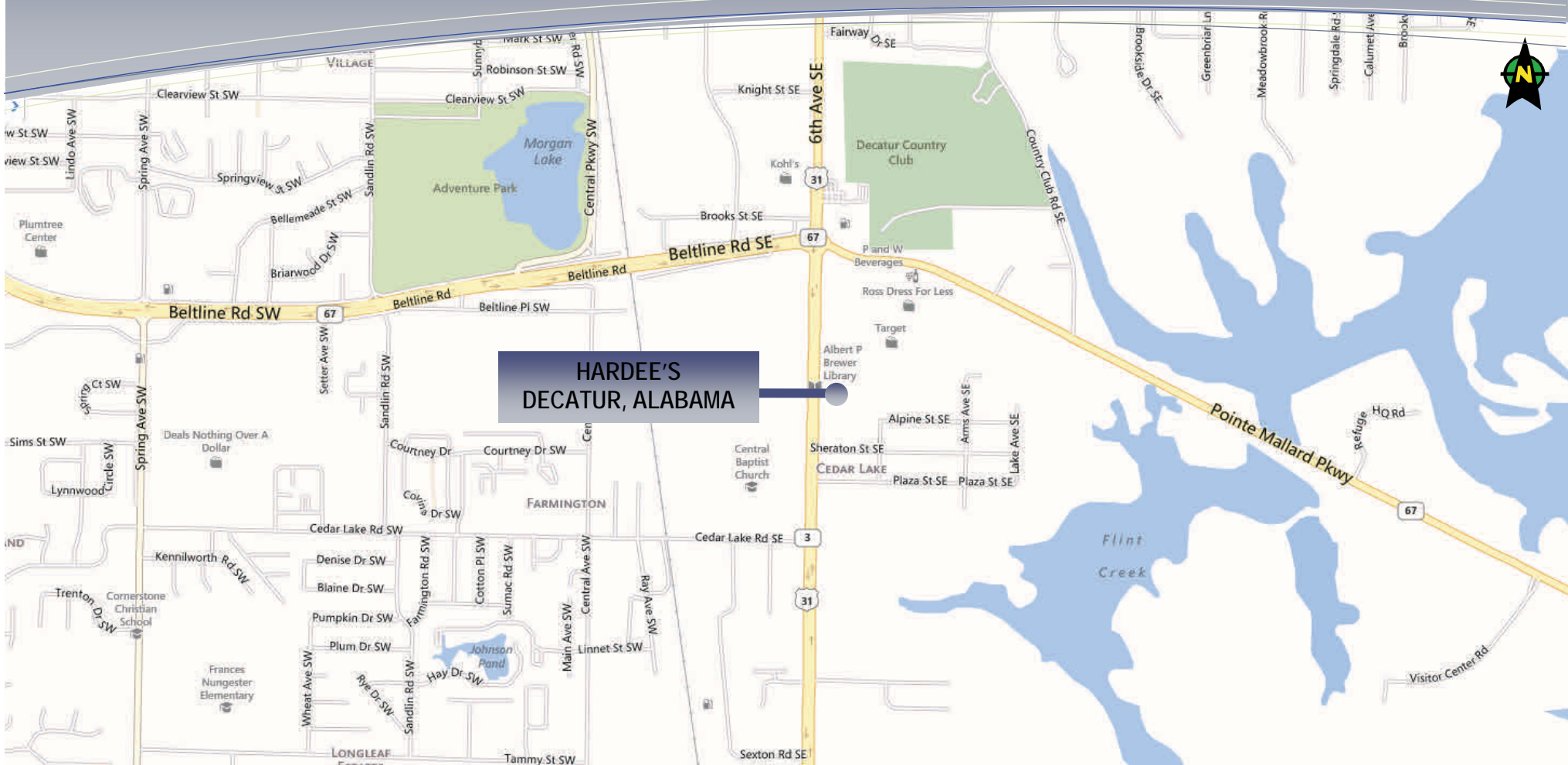
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		3 Mile Radius	5 Mile Radius	7 Mile Radius	10 Mile Radius
2618 Highway 31 South - Decatur, Alabama					
POPULATION	2013 Estimated Population	34,250	58,461	70,847	96,563
	2018 Projected Population	34,886	59,534	72,247	98,663
	2010 Census Population	33,986	58,014	70,267	95,698
	2000 Census Population	32,892	55,883	65,565	87,788
	Historical Annual Growth 2000 to 2013	0.3%	0.4%	0.6%	0.8%
	Projected Annual Growth 2013 to 2018	0.4%	0.4%	0.4%	0.4%
HOUSEHOLDS	2013 Est. Households	13,771	23,387	28,176	38,258
	2018 Projected Households	14,066	23,893	28,824	39,208
	2010 Census Households	13,660	23,199	27,935	37,902
	2000 Census Households	13,562	22,460	26,162	34,748
	Historical Annual Growth 2000 to 2013	0.1%	0.3%	0.6%	0.8%
	Projected Annual Growth 2013 to 2018	0.4%	0.3%	0.6%	0.8%
INCOME	2013 Est. HH Income \$200,000 or More	3.7%	3.9%	4.0%	3.9%
	2013 Est. HH Income \$150,000 to \$199,999	1.8%	1.9%	2.1%	2.1%
	2013 Est. HH Income \$100,000 to \$149,999	9.3%	9.9%	10.8%	10.8%
	2013 Est. HH Income \$75,000 to \$99,999	9.8%	10.2%	10.7%	10.7%
	2013 Est. HH Income \$50,000 to \$74,999	17.5%	16.8%	17.2%	17.8%
	2013 Est. HH Income \$35,000 to \$49,999	16.4%	16.4%	16.3%	17.5%
	2013 Est. HH Income \$25,000 to \$34,999	12.1%	11.9%	11.5%	11.2%
	2013 Est. HH Income \$15,000 to \$24,999	15.3%	14.8%	14.0%	13.0%
	2013 Est. HH Income \$0 to \$14,999	14.1%	14.2%	13.4%	13.0%
	2013 Est. Average Household Income	\$56,108	\$56,858	\$58,711	\$59,044
2013 Est. Median HH Income	\$45,764	\$46,652	\$48,202	\$48,507	
2013 Est. Per Capita Income	\$22,675	\$22,895	\$23,490	\$23,507	
AGE	2013 Est. Population 0 to 10 Years	14.9%	13.4%	13.2%	13.1%
	2013 Est. Population 10 to 19 Years	12.7%	12.6%	12.8%	13.1%
	2013 Est. Population 20 to 29 Years	14.2%	13.9%	13.4%	12.7%
	2013 Est. Population 30 to 44 Years	18.4%	19.0%	19.1%	19.2%
	2013 Est. Population 45 to 59 Years	19.1%	20.3%	20.7%	21.2%
	2013 Est. Population 60 to 74 Years	13.9%	14.1%	14.3%	14.3%
	2013 Est. Population 75 Years Plus	7.5%	6.8%	6.5%	6.4%
	2013 Est. Median Age	36.4	37.2	37.6	38.0

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MARKET OVERVIEW DEMOGRAPHICS **10**

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EDUCATION (25 YRS+)	2013 Est. Adult Population (25 Years or Older)	22,615	39,228	47,698	65,248
	2013 Est. Elementary (0 to 8)	8.1%	7.9%	7.6%	7.1%
	2013 Est. Some High School (9 to 11)	12.7%	11.9%	11.7%	11.7%
	2013 Est. High School Graduate (12)	29.0%	28.8%	29.3%	30.6%
	2013 Est. Some College (13 to 16)	24.0%	23.9%	23.9%	23.3%
	2013 Est. Associate Degree Only	6.0%	6.6%	6.6%	6.9%
	2013 Est. Bachelor Degree Only	13.4%	13.8%	14.0%	14.0%
	2013 Est. Graduate Degree	6.7%	7.1%	6.8%	6.4%
HOUSING	2013 Est. Total Housing Units	14,897	25,358	30,467	41,301
	2013 Est. Owner Occupied Percent	56.5%	58.2%	61.1%	64.5%
	2013 Est. Renter Occupied Percent	36.0%	34.0%	31.3%	28.1%
	2013 Est. Vacant Housing Percent	7.6%	7.8%	7.5%	7.4%
HOMES BUILT BY YEAR	2010 Homes Built 2005 or later	4.3%	5.8%	6.6%	7.4%
	2010 Homes Built 2000 to 2004	5.6%	6.6%	7.5%	7.9%
	2010 Homes Built 1990 to 1999	17.3%	17.4%	18.3%	19.3%
	2010 Homes Built 1980 to 1989	17.7%	18.1%	18.2%	17.5%
	2010 Homes Built 1970 to 1979	18.3%	17.8%	17.4%	17.4%
	2010 Homes Built 1960 to 1969	16.6%	14.1%	13.3%	12.9%
	2010 Homes Built 1950 to 1959	12.1%	10.3%	9.5%	8.9%
	2010 Homes Built Before 1949	8.2%	9.9%	9.2%	8.7%
	2010 Home Value \$1,000,000 or More	0.3%	0.3%	0.5%	0.6%
	2010 Home Value \$500,000 to \$999,999	1.6%	1.5%	1.5%	1.5%
HOME VALUES	2010 Home Value \$400,000 to \$499,999	1.3%	1.6%	1.7%	1.7%
	2010 Home Value \$300,000 to \$399,999	3.9%	4.5%	4.8%	4.8%
	2010 Home Value \$200,000 to \$299,999	14.7%	14.7%	15.1%	14.6%
	2010 Home Value \$150,000 to \$199,999	13.4%	15.5%	17.1%	16.9%
	2010 Home Value \$100,000 to \$149,999	21.7%	23.2%	22.7%	23.0%
	2010 Home Value \$50,000 to \$99,999	36.8%	30.2%	27.8%	27.6%
	2010 Home Value \$25,000 to \$49,999	3.1%	4.0%	4.2%	4.5%
	2010 Home Value Under \$25,000	3.2%	4.4%	4.6%	4.9%
	2010 Median Home Value	\$129,195	\$132,131	\$135,164	\$133,463
	2010 Median Rent	\$443	\$447	\$447	\$440

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LABOR FORCE	2013 Est. Labor Population Age 16 Years or Over	26,742	46,150	55,954	76,236
	2013 Est. Civilian Employed	56.8%	56.2%	57.0%	57.5%
	2013 Est. Civilian Unemployed	5.9%	5.8%	5.6%	5.5%
	2013 Est. in Armed Forces	0.2%	0.3%	0.3%	0.3%
	2013 Est. not in Labor Force	37.1%	37.7%	37.1%	36.8%
	2013 Labor Force: Males	47.3%	48.4%	48.6%	48.5%
	2013 Labor Force: Females	52.7%	51.6%	51.4%	51.5%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	14,423	24,683	30,170	41,327
	2010 Mgmt, Business, & Financial Operations	11.7%	11.9%	12.1%	11.8%
	2010 Professional & Related	15.9%	16.8%	17.5%	18.1%
	2010 Service	16.9%	16.1%	15.7%	15.3%
	2010 Sales and Office	25.5%	25.5%	25.2%	25.2%
	2010 Farming, Fishing, and Forestry	0.9%	0.7%	0.7%	0.7%
	2010 Construction, Extraction, & Maintenance	9.5%	9.8%	10.0%	9.9%
	2010 Production, Transport, & Material Moving	19.7%	19.1%	18.7%	19.0%
	2010 Percent White Collar Workers	53.0%	54.2%	54.9%	55.1%
	2010 Percent Blue Collar Workers	47.0%	45.8%	45.1%	44.9%
TRAVEL TIME	2010 Drive to Work Alone	84.9%	85.7%	86.0%	86.4%
	2010 Travel to Work in 14 Minutes or Less	39.2%	38.3%	35.8%	32.8%
	2010 Travel to Work in 15 to 29 Minutes	31.4%	34.5%	35.8%	36.7%
	2010 Travel to Work in 30 to 59 Minutes	26.6%	24.4%	25.3%	27.0%
	2010 Travel to Work in 60 Minutes or More	2.8%	2.8%	3.1%	3.4%
	2010 Average Travel Time to Work	18.1	17.6	18.3	19.5
CONSUMER EXPENDITURE	2013 Est. Total Household Expenditure	\$647 M	\$1.11 B	\$1.37 B	\$1.87 B
	2013 Est. Apparel	\$31.0 M	\$53.0 M	\$65.2 M	\$88.8 M
	2013 Est. Contributions & Gifts	\$40.3 M	\$69.5 M	\$85.5 M	\$116 M
	2013 Est. Education & Reading	\$17.0 M	\$29.2 M	\$35.9 M	\$48.5 M
	2013 Est. Entertainment	\$35.8 M	\$61.4 M	\$75.7 M	\$103 M
	2013 Est. Food, Beverages & Tobacco	\$105 M	\$180 M	\$221 M	\$302 M
	2013 Est. Furnishings & Equipment	\$27.9 M	\$47.9 M	\$59.2 M	\$80.6 M
	2013 Est. Health Care & Insurance	\$47.5 M	\$81.2 M	\$99.9 M	\$136 M
	2013 Est. Household Operations & Shelter & Utilities	\$195 M	\$334 M	\$411 M	\$560 M
	2013 Est. Miscellaneous Expenses	\$11.0 M	\$18.8 M	\$23.1 M	\$31.6 M
	2013 Est. Personal Care	\$9.41 M	\$16.1 M	\$19.9 M	\$27.1 M
	2013 Est. Transportation	\$128 M	\$219 M	\$271 M	\$371 M