

OFFERING MEMORANDUM.



Hardee's Charlotte, NC

TheMaffiaTeam



Actual Site

\$1,103,000
6.40% CAP Rate

Newmark Knight Frank
Cornish & Carey Commercial
Leased Investment Group

- ◆ ~10 Years Remaining on NNN Lease
- ◆ 12% Rental Increases Every 5 Years
- ◆ Strong Sales Historically
- ◆ Corporate Hardee's Restaurant

- ◆ Drive-Thru Component and Pylon Signage
- ◆ Recently Renovated Improvements
- ◆ Charlotte-Douglas International Airport Interstate Offramp Location

This property is listed in conjunction with North Carolina-licensed real estate broker Stewart Realty, LLC.

www.maffiateam.com



Confidentiality & Disclosure

Cornish & Carey Commercial Newmark Knight Frank (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

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Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

Michael Maffia
Senior Managing Director
415.445.5144
mmaffia@ccareynkf.com
Lic #01340853

Putnam Daily
VP/Transaction Manager
415.445.5107
pdaily@ccareynkf.com
Lic #01750064



Table of Contents

- ◆ Property Information1
- ◆ Tenant Information 2
- ◆ About the Area 3
- ◆ Site Plan 4
- ◆ Ground Photos 5
- ◆ Aerials 6
- ◆ Location Maps 9
- ◆ Demographics 12



Property Information

Location	The property is located at 2604 Little Rock Road in Charlotte, North Carolina.		
Lot Size	Approximately 0.710 acres, or 30,928 square feet.		
Improvements	The improvements consist of an approximately 3,157 square foot quick-service restaurant with drive-thru component for Hardee's . There is ample parking on site, with approximately 47 parking spaces. Renovations totaling approximately \$91,000 were completed in 2009. The property has pylon signage that is visible from Interstate 85.		
Lease	Leased to Hardee's Restaurants LLC for 15 years from January 1, 2008, to December 31, 2022, at a current annual net rent of \$70,560, increasing by 12% on January 1, 2018. There is one ten-year option to renew the lease, with the rent increasing by 12% in years one and six of the renewal option. The lease is triple net, with the tenant responsible for taxes, insurance, and all maintenance.		
Right of First Offer	The tenant has a right of first offer, which it must exercise within 20 days after receipt of an offer to acquire the premises.		
Net Operating Income	<u>Years</u> 1-5 6-10 (Current) 11-15 16-20 (Option 1) 21-25 (Option 1)	<u>Annual Rent</u> n/a \$70,560 \$79,027 \$88,510 \$99,132	<u>Return</u> n/a 6.40% 7.16% 8.02% 8.99%
Price	\$1,103,000 (6.40% Return)		
Financing	The property will be delivered free and clear of permanent financing.		



Tenant Information



CKE Restaurants, Inc., through its subsidiaries, franchisees and licensees, operates some of the most popular U.S. regional brands in quick service and fast casual dining, including the Carl's Jr., Hardee's, Green Burrito, and Red Burrito restaurant brands. The CKE system includes more than 3,000 locations in 43 states and in 13 countries.

In July 2010, CKE Restaurants, Inc., was taken private by investment firm **Apollo Global Management** (Nasdaq: "APO"), which is a publicly owned investment manager. The firm primarily provides its services to pension and endowment funds, institutional investors, individual investors, pooled investment vehicles, and corporations.

In February 2013, CKE Restaurants, Inc., announced its intention to pursue new securitization, requiring a change to its corporate structure. As a result, leases at corporate restaurant locations have been assigned to one of two new subsidiary entities: Carl's Jr. Restaurants LLC and tenant **Hardee's Restaurants LLC**.



About the Area

Site Information

The property is located just to the north of Interstate 85 at the Little Rock Road interchange in west Charlotte. This interchange serves Charlotte-Douglas International Airport, which is located just south of the interstate. The traffic count on Little Rock Road in front of the property is 12,000 AADT and 97,000 AADT on the interstate just east of the interchange (NC DOT, 2010).

Due to its proximity to the airport, the property is surrounded by numerous hotels, providing a built-in customer base for Hardee's. These include Days Inn, Wingate by Wyndham, Country Inn & Suites by Carlson, Holiday Inn, Courtyard by Marriott, and Airport Inn.

Neighboring retail tenants include Food Lion, Rite Aid, Family Dollar, Subway, Arby's, Exxon, Showmars, and Shoney's.

General Overview

Charlotte is the largest city in North Carolina and the seat of Mecklenburg County. In 2012, the estimated population of Charlotte according to the U.S. Census Bureau was 775,202, making it the 17th largest city in the United States based on population. The Charlotte metropolitan area ranks 23rd largest in the US and had a 2012 population of 2,296,569. The Charlotte metropolitan area is part of a sixteen-county market region or combined statistical area with a 2011 U.S. Census population estimate of 2,442,564. The city is served by Interstates 85 and 77 and Charlotte-Douglas International Airport, which is the sixth-busiest airport in both the U.S. and the world, as measured by traffic (aircraft movements).

The city is a major U.S. financial center, the second largest financial center by assets following New York City. Bank of America and the East Coast operations of Wells Fargo are headquartered in the city. Charlotte has nine (ten including Wells Fargo's East Coast operations) Fortune 500 companies listed in order of their rank: Wells Fargo, Bank of America, Lowe's in suburban Mooresville, Nucor (steel producer), Duke Energy, Sonic Automotive, Family Dollar, Goodrich Corporation, SPX Corporation (industrial technology), and Domtar (in suburban Fort Mill).

The Charlotte Region has a major base of energy-oriented organizations and has become known as "Charlotte USA – The New Energy Capital." In the region there are more than 240 companies directly tied to energy sector collectively employing more than 26,400. Since 2007 more than 4,000 energy sector jobs have been announced. Major energy players in Charlotte include AREVA, Babcock and Wilcox, Duke Energy, Electric Power Research Institute, Fluor, Metso Power, Piedmont Natural Gas, Siemens Energy, Shaw Group, Toshiba, URS Corp., and Westinghouse. The University of North Carolina at Charlotte has a reputation in energy education and research and its Energy Production and Infrastructure Center (EPIC) trains energy engineers and conducts research.

Site Plan

V & K ASIAN
MARKET

LITTLE ROCK RD

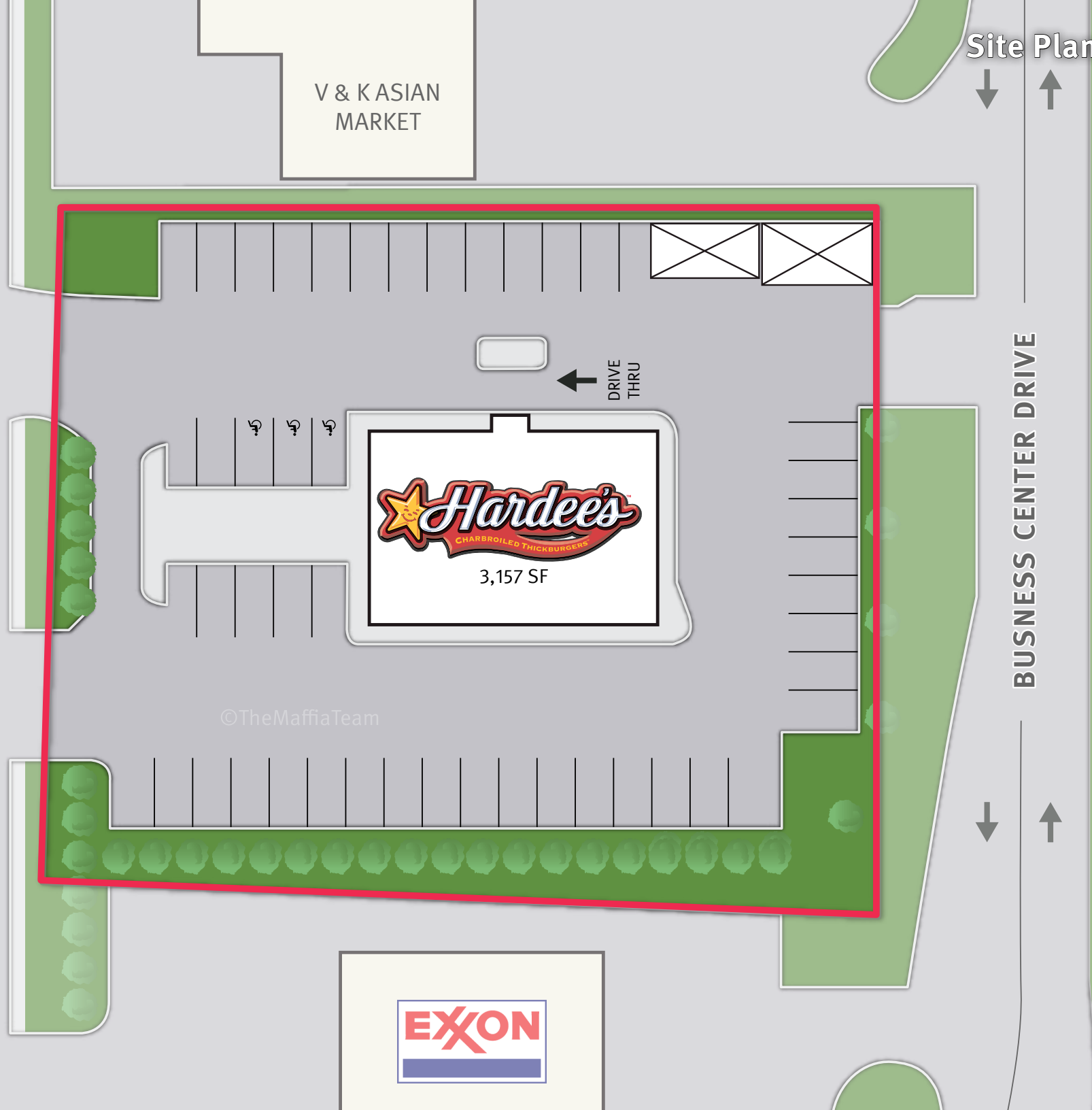
BUSINESS CENTER DRIVE



3,157 SF

DRIVE
THRU

©TheMaffiaTeam



Ground Photos



Ground Photos





V & KASIAN MARKET



BUSINESS CENTER DR



LITTLE ROCK RD (12,000 AADT)

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Aerial | North View

VILLAGE OAK SHOPPING CENTER



TUCKASEEGEE RD



LITTLE ROCK RD (12,000 AADT)

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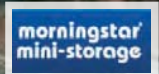
V & K ASIAN MARKET

SERVICE RD



INTERSTATE 85 | 97,000 AADT

VILLAGE OAK SHOPPING CENTER



TUCKASEEGEE RD



LITTLE ROCK RD (12,000 AADT)



V & K ASIAN MARKET

SERVICE RD



Woodshed Lounge

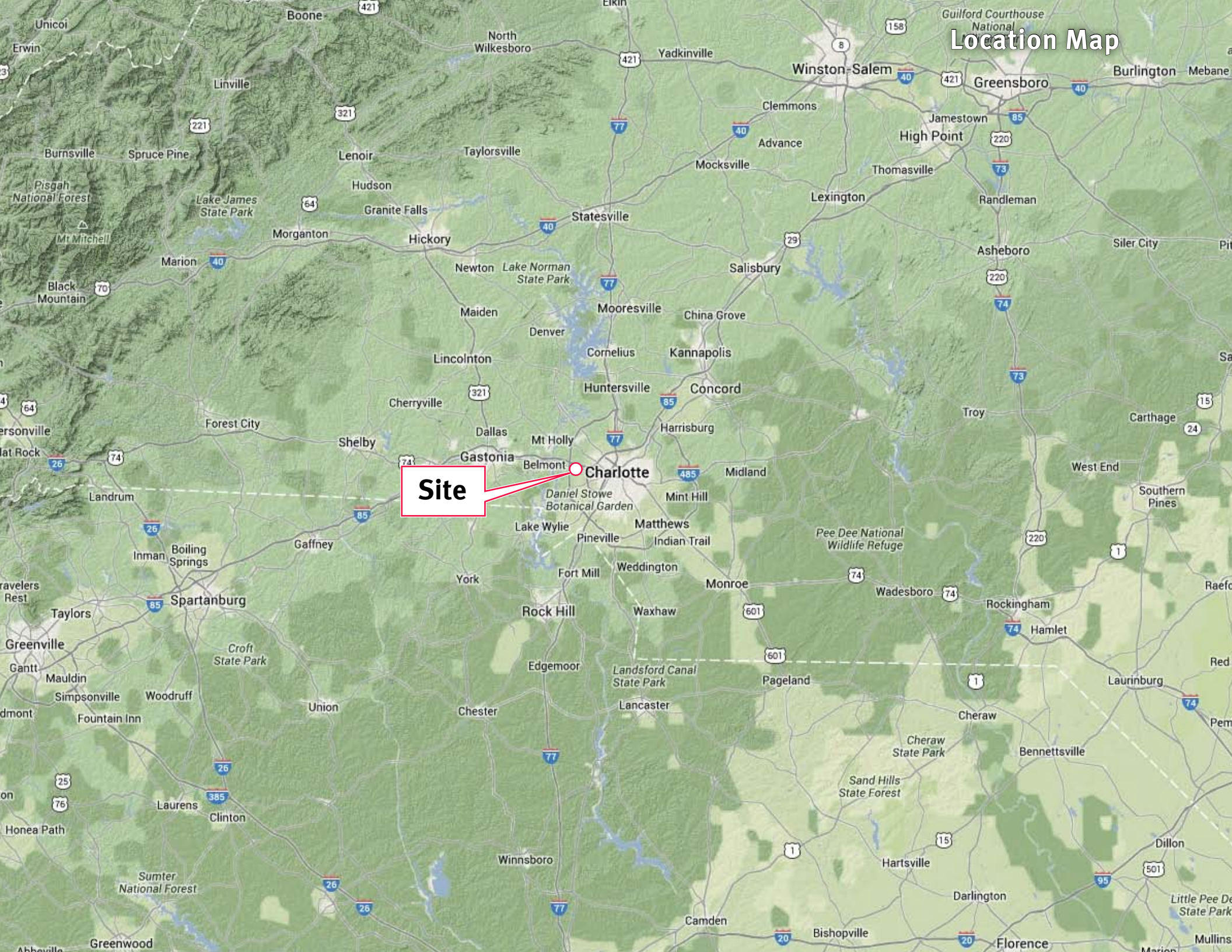


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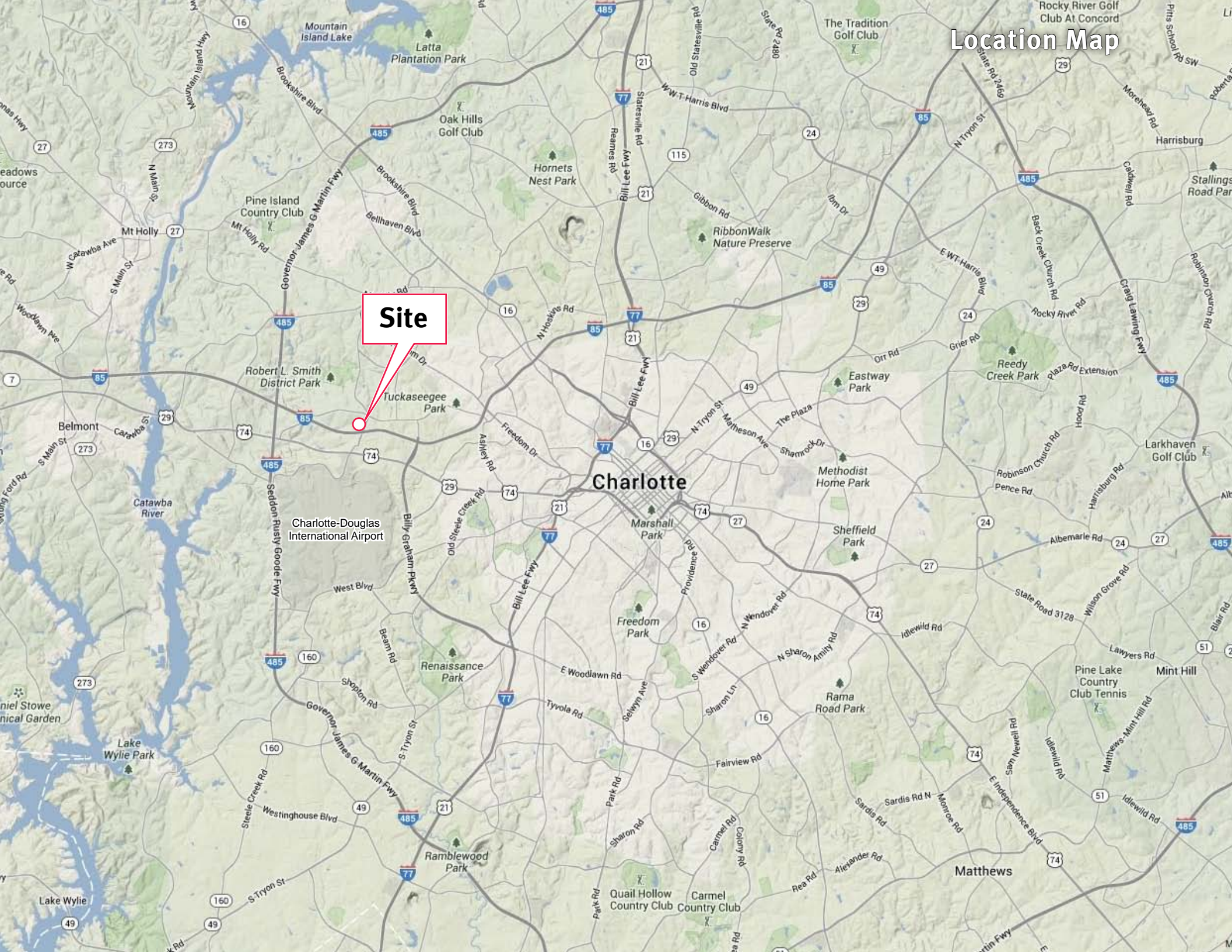
INTERSTATE 85 / 97,000 AADT



Location Map



Location Map



Site

Charlotte

Matthews

Charlotte-Douglas International Airport

Pine Island Country Club

Oak Hills Golf Club

The Tradition Golf Club

Rocky River Golf Club At Concord

Marshall Park

Methodist Home Park

Rama Road Park

Renaissance Park

Freedom Park

Sheffield Park

Ramblewood Park

Quail Hollow Country Club

Carmel Country Club

Pine Lake Country Club Tennis

Mint Hill

Robert L. Smith District Park

Tuckaseegee Park

Eastway Park

Reedy Creek Park

Renaissance Park

Freedom Park

Sheffield Park

Ramblewood Park

Quail Hollow Country Club

Carmel Country Club

Pine Lake Country Club Tennis

Mint Hill

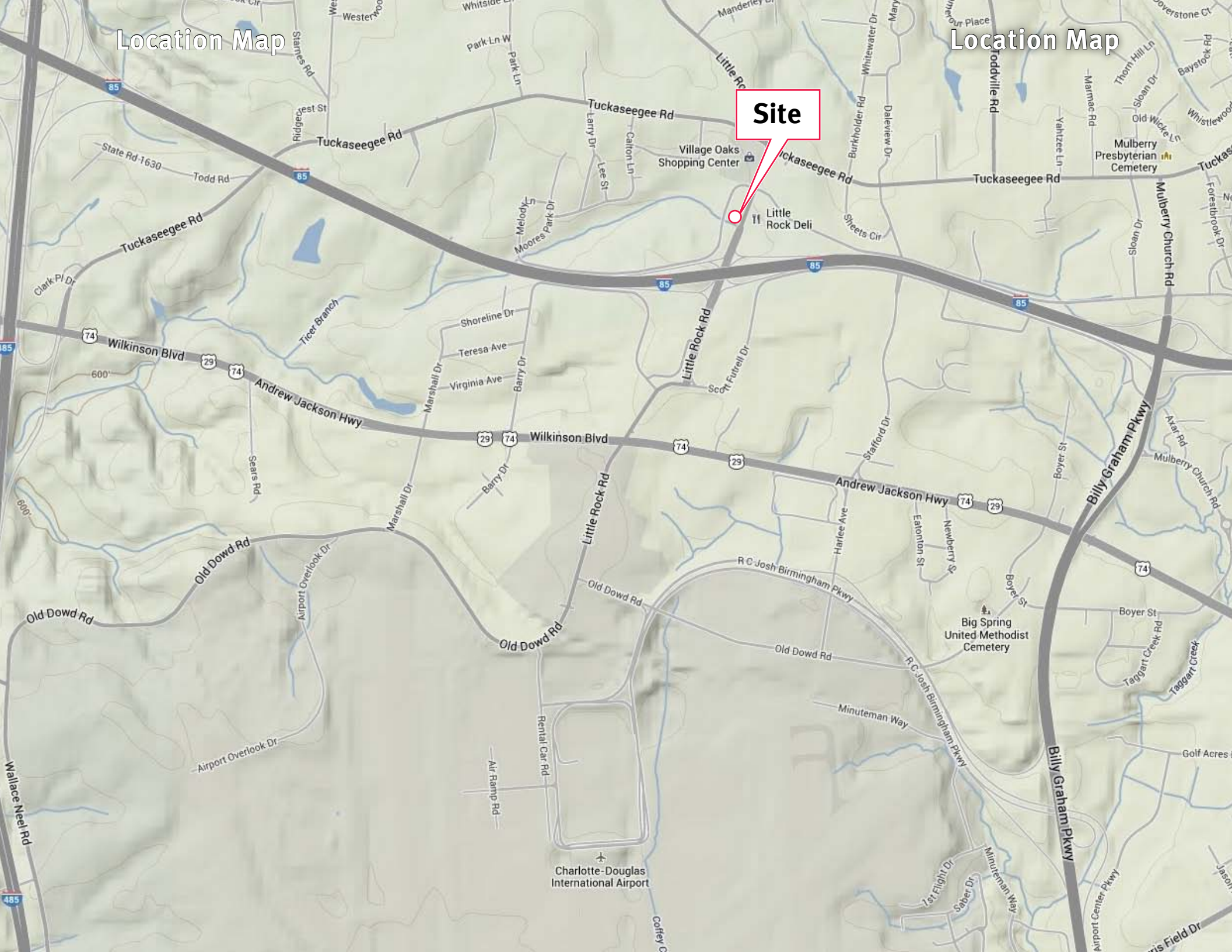
Robert L. Smith District Park

Tuckaseegee Park

Eastway Park

Reedy Creek Park

Location Map



Location Map

Site

Charlotte-Douglas International Airport

Big Spring United Methodist Cemetery

Mulberry Presbyterian Cemetery

Village Oaks Shopping Center

Little Rock Deli



Demographics

2604 Little Rock Rd
Charlotte, NC 28214

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	2,879	31,732	81,426
2010 Total Population	3,439	34,972	94,363
2012 Total Population	3,460	35,843	97,428
2012 Group Quarters	59	358	2,281
2017 Total Population	3,653	38,925	106,284
2012-2017 Annual Rate	1.09%	1.66%	1.76%
Household Summary			
2000 Households	1,075	11,707	30,286
2000 Average Household Size	2.62	2.68	2.62
2010 Households	1,211	12,523	35,042
2010 Average Household Size	2.79	2.76	2.63
2012 Households	1,213	12,834	36,322
2012 Average Household Size	2.80	2.76	2.62
2017 Households	1,272	13,904	39,725
2017 Average Household Size	2.83	2.77	2.62
2012-2017 Annual Rate	0.95%	1.61%	1.81%
2010 Families	875	8,334	22,661
2010 Average Family Size	3.27	3.35	3.23
2012 Families	869	8,436	23,119
2012 Average Family Size	3.28	3.35	3.22
2017 Families	913	9,139	25,199
2017 Average Family Size	3.32	3.38	3.24
2012-2017 Annual Rate	1.00%	1.61%	1.74%
Housing Unit Summary			
2000 Housing Units	1,140	12,653	32,697
Owner Occupied Housing Units	81.6%	55.0%	54.0%
Renter Occupied Housing Units	12.7%	37.5%	38.6%
Vacant Housing Units	5.7%	7.5%	7.4%
2010 Housing Units	1,318	14,272	39,947
Owner Occupied Housing Units	71.2%	49.2%	49.1%
Renter Occupied Housing Units	20.7%	38.6%	38.6%
Vacant Housing Units	8.1%	12.3%	12.3%
2012 Housing Units	1,348	14,567	41,159
Owner Occupied Housing Units	68.2%	47.4%	47.4%
Renter Occupied Housing Units	21.8%	40.7%	40.8%
Vacant Housing Units	10.0%	11.9%	11.8%
2017 Housing Units	1,430	15,545	44,582
Owner Occupied Housing Units	68.5%	49.0%	48.3%
Renter Occupied Housing Units	20.3%	40.4%	40.8%
Vacant Housing Units	11.0%	10.6%	10.9%
Median Household Income			
2012	\$49,308	\$34,944	\$33,720
2017	\$54,181	\$39,746	\$38,700
Median Home Value			
2012	\$125,598	\$113,824	\$120,602
2017	\$131,174	\$118,358	\$127,437
Per Capita Income			
2012	\$20,998	\$16,651	\$17,478
2017	\$23,212	\$18,399	\$19,310
Median Age			
2010	35.9	33.5	32.9
2012	36.0	33.6	33.1
2017	36.4	34.1	33.6



Demographics

2604 Little Rock Rd
Charlotte, NC 28214

	1 mile	3 miles	5 miles
2012 Households by Income			
Household Income Base	1,213	12,834	36,322
<\$15,000	9.1%	16.4%	18.7%
\$15,000 - \$24,999	10.1%	17.5%	17.3%
\$25,000 - \$34,999	11.5%	16.2%	15.5%
\$35,000 - \$49,999	20.0%	17.8%	16.4%
\$50,000 - \$74,999	27.3%	18.6%	17.6%
\$75,000 - \$99,999	11.6%	7.8%	7.7%
\$100,000 - \$149,999	5.9%	3.3%	4.6%
\$150,000 - \$199,999	1.7%	1.1%	1.1%
\$200,000+	2.8%	1.4%	1.3%
Average Household Income	\$59,994	\$45,323	\$45,173
2017 Households by Income			
Household Income Base	1,272	13,904	39,725
<\$15,000	8.6%	16.8%	18.9%
\$15,000 - \$24,999	7.4%	14.1%	14.1%
\$25,000 - \$34,999	7.6%	12.4%	12.2%
\$35,000 - \$49,999	17.5%	16.7%	15.3%
\$50,000 - \$74,999	33.1%	23.5%	22.1%
\$75,000 - \$99,999	14.3%	9.9%	9.6%
\$100,000 - \$149,999	6.3%	3.8%	5.1%
\$150,000 - \$199,999	2.2%	1.3%	1.3%
\$200,000+	3.0%	1.5%	1.4%
Average Household Income	\$66,880	\$50,320	\$50,050
2012 Owner Occupied Housing Units by Value			
Total	919	6,912	19,509
<\$50,000	0.9%	3.6%	2.9%
\$50,000 - \$99,999	20.3%	33.5%	31.0%
\$100,000 - \$149,999	56.1%	46.4%	39.0%
\$150,000 - \$199,999	18.7%	12.5%	17.7%
\$200,000 - \$249,999	3.0%	2.0%	5.1%
\$250,000 - \$299,999	0.4%	0.8%	2.1%
\$300,000 - \$399,999	0.1%	0.5%	1.2%
\$400,000 - \$499,999	0.0%	0.3%	0.5%
\$500,000 - \$749,999	0.1%	0.3%	0.3%
\$750,000 - \$999,999	0.0%	0.1%	0.1%
\$1,000,000 +	0.0%	0.0%	0.1%
Average Home Value	\$128,221	\$118,458	\$130,961
2017 Owner Occupied Housing Units by Value			
Total	980	7,624	21,530
<\$50,000	0.5%	2.6%	2.0%
\$50,000 - \$99,999	16.7%	31.0%	28.1%
\$100,000 - \$149,999	52.7%	44.7%	36.2%
\$150,000 - \$199,999	24.2%	15.8%	21.1%
\$200,000 - \$249,999	4.9%	3.1%	7.2%
\$250,000 - \$299,999	0.6%	1.1%	2.7%
\$300,000 - \$399,999	0.2%	0.7%	1.4%
\$400,000 - \$499,999	0.1%	0.4%	0.6%
\$500,000 - \$749,999	0.1%	0.5%	0.5%
\$750,000 - \$999,999	0.1%	0.1%	0.2%
\$1,000,000 +	0.0%	0.0%	0.1%
Average Home Value	\$135,954	\$126,261	\$140,169



Demographics

2604 Little Rock Rd
Charlotte, NC 28214

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	3,440	34,973	94,361
0 - 4	6.3%	7.9%	7.8%
5 - 9	7.6%	7.7%	7.3%
10 - 14	7.9%	7.8%	7.3%
15 - 24	14.0%	14.7%	15.6%
25 - 34	12.9%	14.0%	15.1%
35 - 44	14.2%	14.1%	14.0%
45 - 54	15.8%	14.6%	13.7%
55 - 64	11.3%	10.4%	9.9%
65 - 74	5.2%	5.0%	5.3%
75 - 84	3.4%	2.9%	3.1%
85 +	1.4%	0.8%	1.0%
18 +	73.0%	71.7%	73.1%
2012 Population by Age			
Total	3,458	35,843	97,429
0 - 4	6.2%	7.9%	7.8%
5 - 9	7.5%	7.7%	7.2%
10 - 14	7.8%	7.7%	7.1%
15 - 24	13.8%	14.5%	15.3%
25 - 34	13.1%	14.2%	15.5%
35 - 44	13.8%	13.7%	13.6%
45 - 54	15.4%	14.2%	13.3%
55 - 64	11.8%	10.9%	10.3%
65 - 74	5.6%	5.4%	5.6%
75 - 84	3.4%	2.9%	3.1%
85 +	1.5%	0.9%	1.0%
18 +	73.4%	72.0%	73.6%
2017 Population by Age			
Total	3,652	38,924	106,283
0 - 4	6.3%	8.0%	7.8%
5 - 9	7.5%	7.7%	7.2%
10 - 14	7.9%	7.9%	7.2%
15 - 24	13.0%	13.6%	14.3%
25 - 34	13.2%	14.3%	15.7%
35 - 44	13.5%	13.5%	13.4%
45 - 54	14.4%	13.2%	12.4%
55 - 64	12.3%	11.4%	10.8%
65 - 74	6.7%	6.6%	6.8%
75 - 84	3.6%	3.1%	3.3%
85 +	1.6%	0.9%	1.1%
18 +	73.4%	72.0%	73.7%
2010 Population by Sex			
Males	1,677	16,922	44,943
Females	1,762	18,050	49,420
2012 Population by Sex			
Males	1,689	17,349	46,447
Females	1,771	18,494	50,981
2017 Population by Sex			
Males	1,782	18,802	50,604
Females	1,872	20,123	55,680



Demographics

2604 Little Rock Rd
Charlotte, NC 28214

	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	3,440	34,972	94,362
White Alone	33.5%	27.0%	28.5%
Black Alone	48.9%	57.1%	60.0%
American Indian Alone	0.8%	0.7%	0.6%
Asian Alone	7.8%	5.9%	3.9%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	6.8%	6.5%	4.4%
Two or More Races	2.2%	2.7%	2.5%
Hispanic Origin	13.5%	11.9%	8.6%
Diversity Index	72.6	68.1	62.7
2012 Population by Race/Ethnicity			
Total	3,460	35,843	97,429
White Alone	32.9%	26.5%	28.1%
Black Alone	48.6%	57.2%	60.0%
American Indian Alone	0.8%	0.7%	0.6%
Asian Alone	8.2%	6.0%	3.9%
Pacific Islander Alone	0.2%	0.1%	0.1%
Some Other Race Alone	6.9%	6.6%	4.5%
Two or More Races	2.3%	2.8%	2.7%
Hispanic Origin	13.8%	12.2%	8.8%
Diversity Index	73.2	68.5	63.0
2017 Population by Race/Ethnicity			
Total	3,654	38,925	106,284
White Alone	31.1%	24.8%	26.7%
Black Alone	48.5%	57.5%	60.4%
American Indian Alone	0.8%	0.8%	0.7%
Asian Alone	9.2%	6.3%	4.2%
Pacific Islander Alone	0.2%	0.2%	0.1%
Some Other Race Alone	7.7%	7.4%	5.0%
Two or More Races	2.5%	3.1%	2.9%
Hispanic Origin	15.1%	13.4%	9.7%
Diversity Index	74.7	69.6	63.9
2010 Population by Relationship and Household Type			
Total	3,439	34,972	94,363
In Households	98.3%	99.0%	97.6%
In Family Households	86.4%	83.6%	80.8%
Householder	24.6%	24.0%	24.0%
Spouse	15.3%	12.2%	12.0%
Child	36.4%	36.9%	35.4%
Other relative	6.8%	6.8%	6.1%
Nonrelative	3.3%	3.8%	3.4%
In Nonfamily Households	11.9%	15.4%	16.8%
In Group Quarters	1.7%	1.0%	2.4%
Institutionalized Population	1.2%	0.8%	0.5%
Noninstitutionalized Population	0.5%	0.2%	1.9%



Demographics

2604 Little Rock Rd
Charlotte, NC 28214

	1 mile	3 miles	5 miles
2010 Households by Type			
Total	1,211	12,523	35,042
Households with 1 Person	21.8%	26.4%	27.5%
Households with 2+ People	78.2%	73.6%	72.5%
Family Households	72.3%	66.5%	64.7%
Husband-wife Families	44.4%	33.6%	32.3%
With Related Children	21.9%	16.3%	15.3%
Other Family (No Spouse Present)	27.8%	33.0%	32.3%
Other Family with Male Householder	6.4%	6.5%	6.2%
With Related Children	3.6%	3.7%	3.4%
Other Family with Female Householder	21.5%	26.4%	26.1%
With Related Children	14.0%	18.9%	18.0%
Nonfamily Households	5.9%	7.0%	7.9%
All Households with Children	40.3%	39.7%	37.3%
Multigenerational Households	8.1%	7.3%	6.8%
Unmarried Partner Households	7.3%	8.8%	8.5%
Male-female	6.4%	7.9%	7.6%
Same-sex	0.9%	0.9%	0.9%
2010 Households by Size			
Total	1,211	12,522	35,041
1 Person Household	21.8%	26.4%	27.5%
2 Person Household	29.0%	27.7%	29.7%
3 Person Household	18.7%	18.0%	17.7%
4 Person Household	13.8%	13.2%	12.5%
5 Person Household	9.7%	8.3%	7.2%
6 Person Household	3.6%	3.3%	3.0%
7 + Person Household	3.5%	3.1%	2.4%
2010 Households by Tenure and Mortgage Status			
Total	1,211	12,523	35,042
Owner Occupied	77.5%	56.0%	56.0%
Owned with a Mortgage/Loan	63.6%	44.8%	44.1%
Owned Free and Clear	13.9%	11.2%	11.9%
Renter Occupied	22.5%	44.0%	44.0%