

exclusive offering by dietz commercial

SONIC DRIVE-IN

2846 Stelzer Road
Columbus, Ohio

\$801,093

15 YEAR GROUND LEASE

Lease Guarantors: Sonic Restaurants, Inc. & Houchens Industries, Inc.

10% Rent Escalations Every 5 Years
Trophy Location next to Easton



*Actual Subject Photo



offering summary

Property	Purchase Price	NOI	Capitalization Rate
Sonic Drive-In	\$801,093	Yrs. 1-5: \$60,082	7.5%
		Yrs. 6-10: \$66,090	8.25%
		Yrs. 11-15: \$72,699	9.1%

investment highlights

- Sonic America's Drive-In ("Sonic"), is the nations largest chain of drive-in restaurants with over 3,500 locations (NASDAQ: SONC). Sonic has seen positive sales growth for 21 straight years and a 5 year average of 15% annual earnings growth with revenues of \$804.7 million and net income of \$60.3 million for the year ending August 31, 2008.
- Sonic investment provides steady income for 15 years with 10% rent escalations every 5 years of their primary term and each of their 3 – 5 year options.
- Houchens Industries, Inc. ("Houchens") was ranked 201st on Forbes 2008 list of largest privately held companies with 2007 sales of \$2.29 billion and is the largest 100% employee-owned company in the United States. Founded in 1917 as a food store, today has 16,000 employees doing business in almost every state in the US and 30+ countries throughout the world. Houchens Restaurant, LLC is wholly owned subsidiary of Houchens Industries, Inc.
- Property is an out-parcel to Giant Eagle grocery-anchored shopping center and is located just down the street from the critically acclaimed Easton development which includes the Easton Town Center as well as 7,000,000 sf of office, 3,000,000 sf of "Best in Class" retail and over 1,000,000 sf of lodging and employs over 30,000 people. (www.eastontowncenter.com)

general information

Tenant:	Houchens Restaurant, LLC
Lease Guarantors:	Sonic Restaurants, Inc. & Houchens Restaurant, LLC
Address:	2846 Stelzer Road, Columbus, Ohio 43219
Square Footage:	Building: 1,560 sf Land Area: 30,215 sf
Year Built:	2009
Lease Term:	15 years
Lease Commencement:	March 19, 2009
Lease Expiration:	March 31, 2024
Annual Rent:	Yrs 1-5: \$60,082 Yrs 11-15: \$72,699 Yrs. 6-10: \$66,090
Options:	4 – 5 year (1) \$79,969 (3) \$96,763 (2) \$87,966 (4) \$106,439
Acreage:	.694 acres

Demographics	3 mile	5 mile
Population	77,124	239,654
Average Family Income	\$57,062	\$62,548
Daytime Employment	53,661	141,250



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