

2211 S Cedar St, Lansing, MI

Fleetwood Diner

\$680,000 | 7.5% Cap





HIGHLIGHTS

- ◆ Located just south of downtown Lansing and I-496
- ◆ Great foot traffic and outdoor patio
- ◆ NNN Lease
- ◆ Strong Population 3-mile radius +147.8K
- ◆ Great Income 3-mile radius +\$55.5k
- ◆ Located near Edgewood Towne Shopping Center and next to many national tenants such as Kroger, McDonalds, Arby's, Taco Bell, Popeye's, Dollar General, and more
- ◆ Tenant has operated for over 22 years at this location
- ◆ Tenant owns another Fleetwood Diner in Ann Arbor for over 25 years



PROPERTY SUMMARY

Triple Net Investment Group is proud to present Fleetwood Diner located at 2211 S Cedar St, Lansing, MI 48910. This Fleetwood Diner is a 2,300 SF building with a lot size of 24,249 sf, built in 1998. Tenant has continuously operated the property for over 22 years and has recently signed a renewal lease for 10 years, which ends Dec 31, 2035. There is 3% annual increases and 2, 5-year options at full, 5-year CPI. Located near a vibrant commercial district filled with popular retailers, restaurants, and local businesses, the area benefits from consistent foot traffic. Attractions such as Potter Park Zoo and Cooley Law School Stadium further enhance its appeal, drawing both residents and visitors. With convenient access to major roadways and a strong consumer base, it offers an ideal setting for growth and opportunity. Additionally Michigan State University and the state capitol are located a few miles away. The surrounding national tenants include KFC, Popeyes, Dollar General, Arby's, Subway, Bank of America, McDonald's, Kroger, UPS and Taco Bell.

PROPERTY INFORMATION

| | |
|-----------------------|---------------------------------------|
| Address | 2211 S Cedar St, Lansing, MI 48910 |
| NOI | \$51,000 |
| Price | \$680,000 |
| CAP | 7.5% Cap |
| Building Built | 1998 |
| Building size | 2,300 SF |
| Lot Size SF | 24,249 SF 0.57 acres |

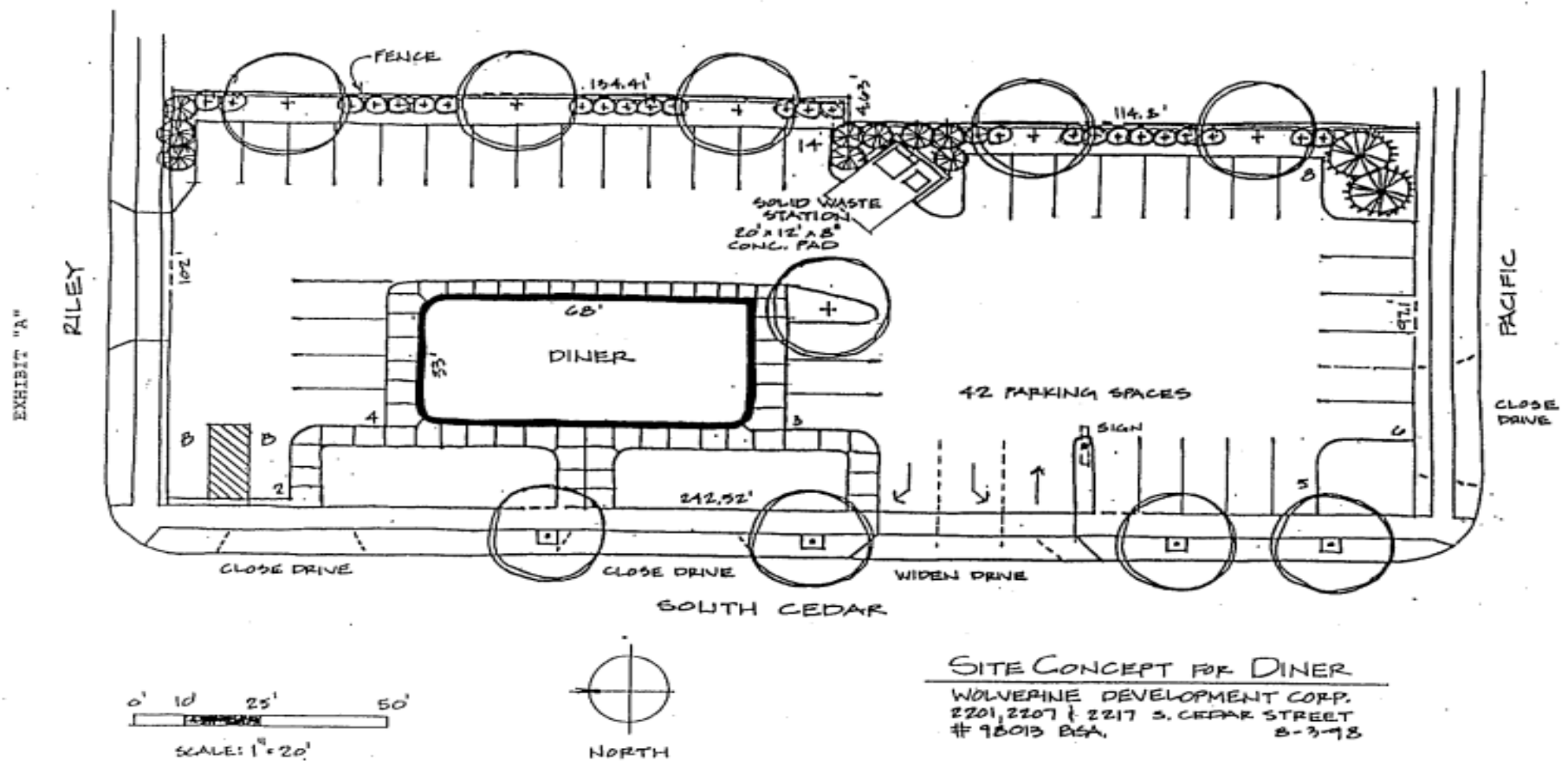
TENANT INFORMATION

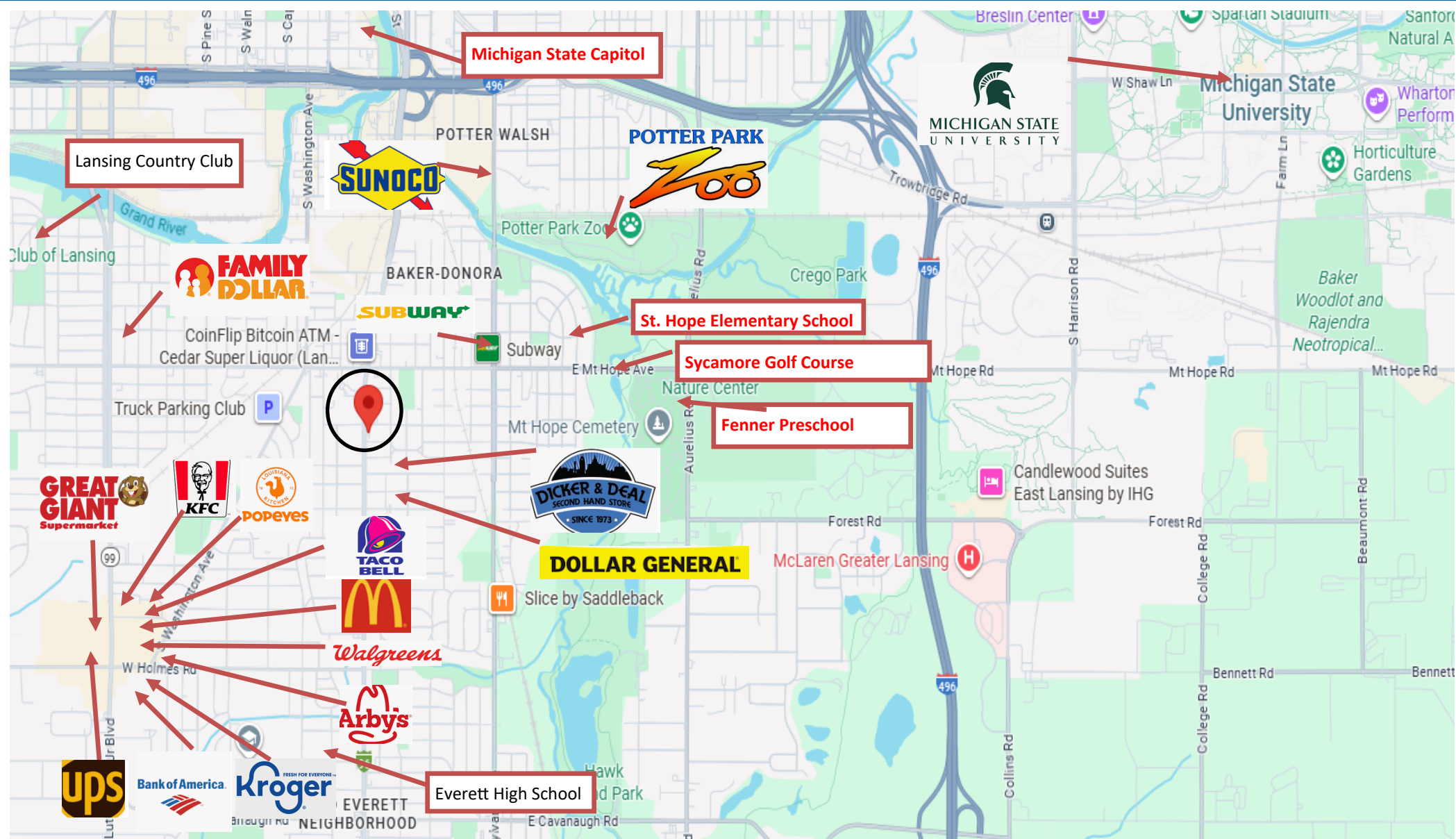
| | |
|-------------------------|--|
| | 2211 Cedar Street, Lansing, MI, 48910 |
| Term Remaining | 10.4 Years |
| Lease Start Date | Dec 10, 2003 |
| Lease End Date | Dec 31, 2035 |
| Options | 2, 5-year options at full, 5-year CPI. |
| Increases | Increases 3% annually |
| NOI | \$51,000 |

Tenant has been operating this restaurant for over 22 years. He has been in the restaurant business his entire career—owning the venerable Fleetwood Diner in downtown Ann Arbor, near the University of Michigan, and adding the larger location in Lansing in 2003. He now works full time at the Lansing location and is a hands-on, skilled operator.

Fleetwood Diner serves up classic favorites like burgers, milkshakes, and omelets, alongside traditional Greek dishes and fresh salads. Vegetarians will also find plenty of flavorful options. The diner's commitment to homemade cooking as their corned beef is slow-cooked for at least four hours and prepared either sliced or ground to suit each dish. The multi-cultural flavors come through in the gyros, made with lamb or beef, while the turkey is baked in-house and the hashbrowns go straight from potato to plate.

Locals love the restaurant because they treat their customers as “a part of the Fleetwood Family” and 517 magazine highlights that “their service flows like choreography” (<https://517mag.com/just-like-family-fleetwood-diner-serves-up-comfort/>).

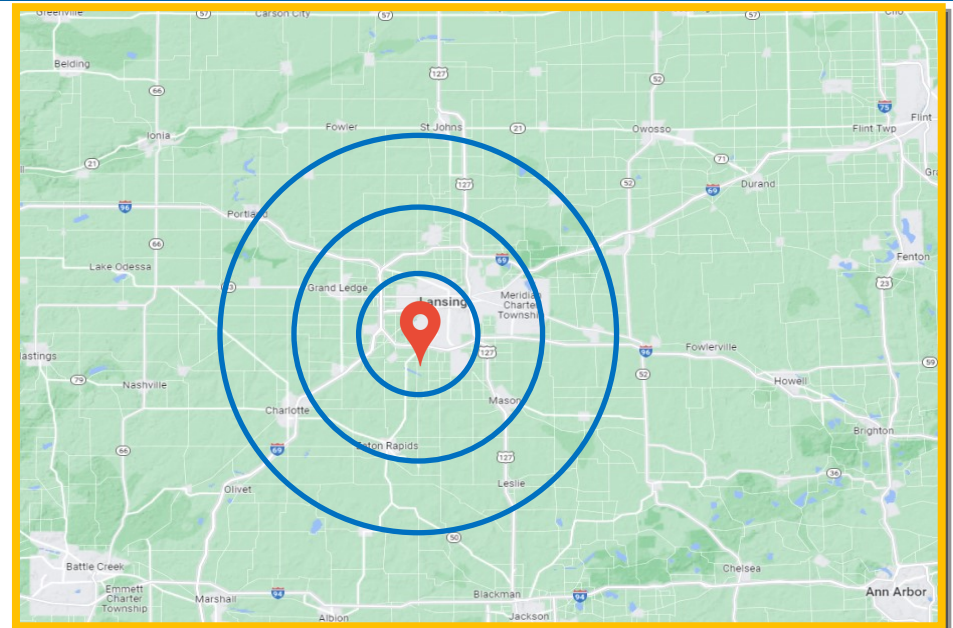




Fleetwood Diner



| Population | 1 Mile | 3 Mile | 5 Mile |
|--------------------------|----------|----------|----------|
| 2023 Estimate | 23,500 | 147,000 | 249,200 |
| 2010 Census | 8,889 | 61,920 | 113,437 |
| 2023 Employees | 19,300 | 147,800 | 249,200 |
| Households | 1 Mile | 3 Mile | 5 Mile |
| 2023 Estimate | 6,403 | 43,829 | 87,396 |
| 2010 Census | 3,897 | 25,967 | 47,391 |
| Average Household Income | 1 Mile | 3 Mile | 5 Mile |
| 2023 estimate | \$50,190 | \$55,549 | \$58,930 |









2211 S Cedar St, Lansing, MI

Fleetwood Diner

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