

DUNKIN' DONUTS

DES MOINES, IA



PWF

PATTON
WILES
FULLER

OF MARCUS & MILLICHAP

DUNKIN' DONUTS

DES MOINES, IA

EXCLUSIVELY LISTED BY

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Marcus & Millichap

OFFICES NATIONWIDE AND THROUGHOUT CANADA

WWW.MARCUSMILLICHAP.COM



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OFFERING HIGHLIGHTS

DUNKIN' DONUTS

3611 SE 14th Street, Des Moines, IA 50320

OFFERING PRICE

\$1,228,800

CAP RATE

6.25%

VITAL DATA

Price	\$1,228,800
Cap Price	6.25%
Price/SF	\$566.79
Gross Leasable Area (GLA)	2,168 SF
Term Remaining	7.5 Years

Marcus & Millichap

EXECUTIVE SUMMARY

DUNKIN' DONUTS

3611 SE 14th Street
Des Moines, IA 50320



RENT SCHEDULE

Base Term	Annual Rent	Monthly Rent	CAP Rate
Current - 9/30/2026	\$76,800.00	\$6,400.00	6.25%

Option Terms	Annual Rent	Monthly Rent	CAP Rate
10/1/2026 - 9/30/2031	\$80,640.00	\$6,720.00	6.56%
10/1/2031 - 9/30/2036	\$84,672.00	\$7,056.00	6.89%

OFFERING SUMMARY

Offering Price	\$1,228,800
Cap Rate	6.25%
Current Annual Rent	\$76,800
Gross Leasable Area (GLA)	2,168 SF
Price/SF	\$566.79
Year Built/Renovated	2013
Lot Size	0.89 Acres

LEASE SUMMARY

Legal Tenant	Eastern Iowa Food Services, LLC
Lease Type	Double Net
Roof & Structure	Landlord Responsible
Ownership Interest	Fee Simple
Lease Guaranty Type	Personal Guaranty
Guarantor Entity	Clifford Reif
Original Lease Term	10 Years
Lease Commencement Date	10/5/2016
Rent Commencement Date	10/5/2016
Lease Expiration Date	9/30/2026
Remaining Lease Term	7.5 Years
Renewal Options	(2) 5 Year
Rent Increases	5% In Options
Sales Reporting	None
Percentage Rent	None
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None

DEMOGRAPHIC SUMMARY

	1 Mile	3 Miles	5 Miles
2018 Population	14,049	67,563	145,470
2023 Population Projection	13,959	68,887	145,750
2018 Households	5,078	27,092	57,749
2023 Households Projection	5,150	28,090	58,953
Average Household Income	\$61,509	\$64,918	\$63,164
Median Household Income	\$50,213	\$49,013	\$46,088

INVESTMENT OVERVIEW

Marcus & Millichap, on behalf of ownership as its exclusive advisor, is pleased to market for sale, Dunkin' Donuts in Des Moines, Iowa. The subject property measures 2,168 square feet and is situated on .89 acres. Dunkin' Donuts was built-to-suit in 2013 and occupies a freestanding prototypical masonry building with a drive-thru. This asset is run by a regional franchisee, who owns & operates 10 locations throughout Iowa. With an original lease commencing in October of 2016, prospective purchasers can obtain this asset with 7.5 years remaining of base term. The lease has a personal guaranty from Clifford Reif, CEO of Eastern Iowa Food Services, LLC and Reif Oil Company, a regional oil distributor and operator of eight convenience stores. Recently the Franchisee stated that, "in the next five years, we plan to build ten more Dunkin Donuts in Southeastern Iowa."

Dunkin' Donuts is located along Route 69, and 500 feet south of the Indianola Ave/Route 69 Junction, which combine to see over 50,050 cars per day. The subject property is located within Des Moines, South Park neighborhood, and at the tip of south-east Des Moines' main retail corridor, which includes Hy-Vee, Home Depot, Walmart, Menard's, Hobby Lobby, as well as the redeveloped, Macerich Owned, Southridge Mall. Southridge Mall attracts 3.3 million visitors per year and includes Target, Marshall's, Ross, AMC Classic, 46 inline stores, and is accompanied by a variety of outparcel shops. The immediately surrounding dense infill area is characterized by tightly packed streets of single-family homes, with 14,049 residents and 5,078 households within one mile. Expanding out to three and five-mile radii, there are 67,563 and 145,470 residents, respectively. The Des Moines MSA is home to a population of 646,000 and is one of the fastest growing MSA's seeing nearly 42% growth since 2000.

INVESTMENT HIGHLIGHTS

- ▶ 2,168 SF Dunkin' Donuts with 7.5 Years Remaining in Des Moines, IA (646,000 Person MSA)
- ▶ Huge 1-Mile Population: Dense Infill Neighborhood with 14,049 Residents and 5,078 Households
- ▶ 50,050 Vehicles Per Day at Neighboring Intersection
- ▶ 5% Rent Increase in All Options
- ▶ Minimal Landlord Responsibilities: Landlord Roof/Structure, Tenant Reimburses CAM, Self-Maintains Insurance & Pays Taxes Direct
- ▶ Near Main Retail Corridor; Just North of Redeveloped, Southridge Mall, Which Includes Target, Marshall's, Ross, AMC Classic, 46 Inline Stores
- ▶ Other Area Retailers Include Hy-Vee, Home Depot, Walmart, Menard's, and Hobby Lobby



TENANT OVERVIEW & PROPERTY DETAILS



Dunkin' Brands Group, Inc., together with its subsidiaries, develops, franchises, and licenses quick service restaurants worldwide. The company operates through four segments: Dunkin' Donuts U.S., Dunkin' Donuts International, Baskin-Robbins International, and Baskin-Robbins U.S. Its restaurants offer hot and cold coffee, baked goods, donuts, bagels, muffins, breakfast sandwiches, hard and soft serve ice creams, frozen yogurts, shakes, malts, floats, and cakes. The company has over 12,500 Dunkin' Donuts points of distribution and over 7,900 Baskin-Robbins points of distribution. It franchises restaurants under the Dunkin' Donuts and Baskin-Robbins brands. The company is headquartered in Canton, Massachusetts.

TENANT OVERVIEW	
Ownership	Public
Stock Symbol & Exchange	DNKN (NASDAQ)
Revenue	\$1.32 Billion
Net Income	\$229 Million
Market Capitalization	\$5.961 Billion
Credit Rating & Rating Agency	B2 (Moody's)
Number of Locations	12,500+
Headquartered	Canton, MA

THE OFFERING

Tenant	Dunkin's Donuts
Property Address	3611 SE 14th Street Des Moines, IA 50320

SITE DESCRIPTION

Parking	36 Spaces Available
Parking Ratio	16.61 : 1,000 SF
Topography	Level

PARCELS

Number of Tax Parcels	One
Parcel Number(s)	010.02772.002.000

CONSTRUCTION

Foundation	Concrete Slab
Framing	Steel
Parking Surface	Asphalt
Roof	TPO

MECHANICAL

HVAC	Roof Mounted
Fire Protection	To Code
Utilities	All Local Providers

ZONING

PUD	Commercial
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ACCESS POINTS

The property is accessed by two curb cuts on SE 14th Street.

TENANT/LANDLORD RESPONSIBILITIES

Roof Repairs & Replacement	Landlord Responsible
Structure - Foundation, Sub-Floor, Exterior Walls	Landlord Responsible
Utility Tie-Ins & Sewage Line Repairs & Replacement	Tenant Responsible
Parking Lot, Driveway, Sidewalk, Curb Replacement	Tenant Responsible
Parking Lot Resurfacing/Overlay	Tenant Responsible
Parking Lot Striping & Sealcoating	Tenant Responsible
Parking Lot & Exterior Building Lighting	Tenant Responsible
Sidewalk, Curb & Driveway Repair	Tenant Responsible
HVAC Replacement	Tenant Responsible
HVAC Repairs & Maintenance	Tenant Responsible
HVAC Maintenance - Service Contract	Tenant Responsible
Utilities	Tenant Responsible
Real Estate Taxes	Tenant Responsible
Property Insurance	Tenant Responsible
Liability Insurance	Tenant Responsible
Common Area Maintenance	Tenant Responsible
Landscaping & Lawncare	Tenant Responsible
Snow/Ice Removal & Salting	Tenant Responsible
Parking Lot Sweeping	Tenant Responsible
Plate Glass & Doors	Tenant Responsible
Fire Sprinkler System	Tenant Responsible
Janitorial	Tenant Responsible
Trash Removal / Dumpster	Tenant Responsible



DUNKIN'
DONUTS

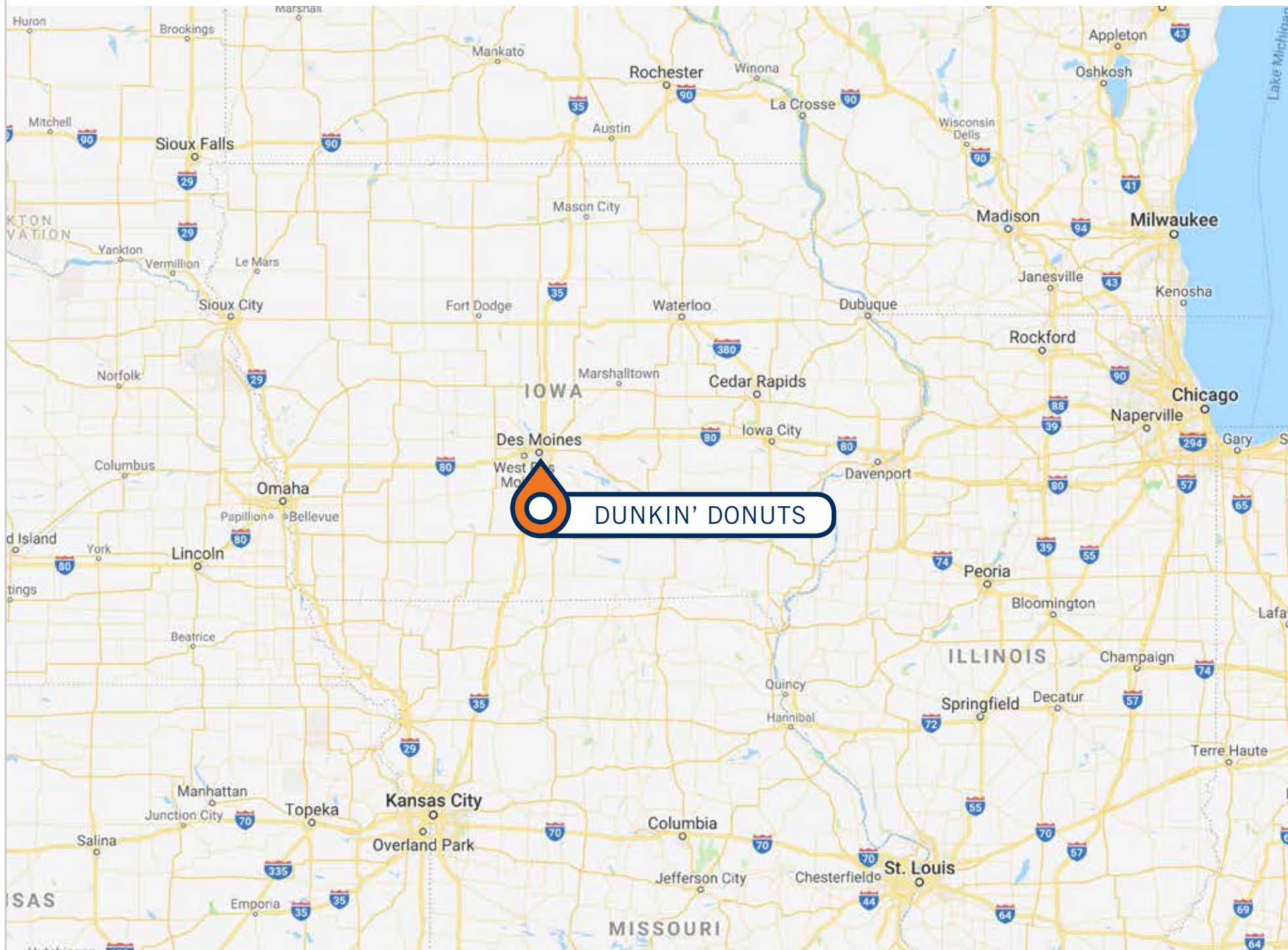
3611


Happy Hour
2pm-6pm

\$2	Small Hot Coffee/Tea
\$3	Large Hot Coffee/Tea
\$4	Large Iced Coffee/Tea

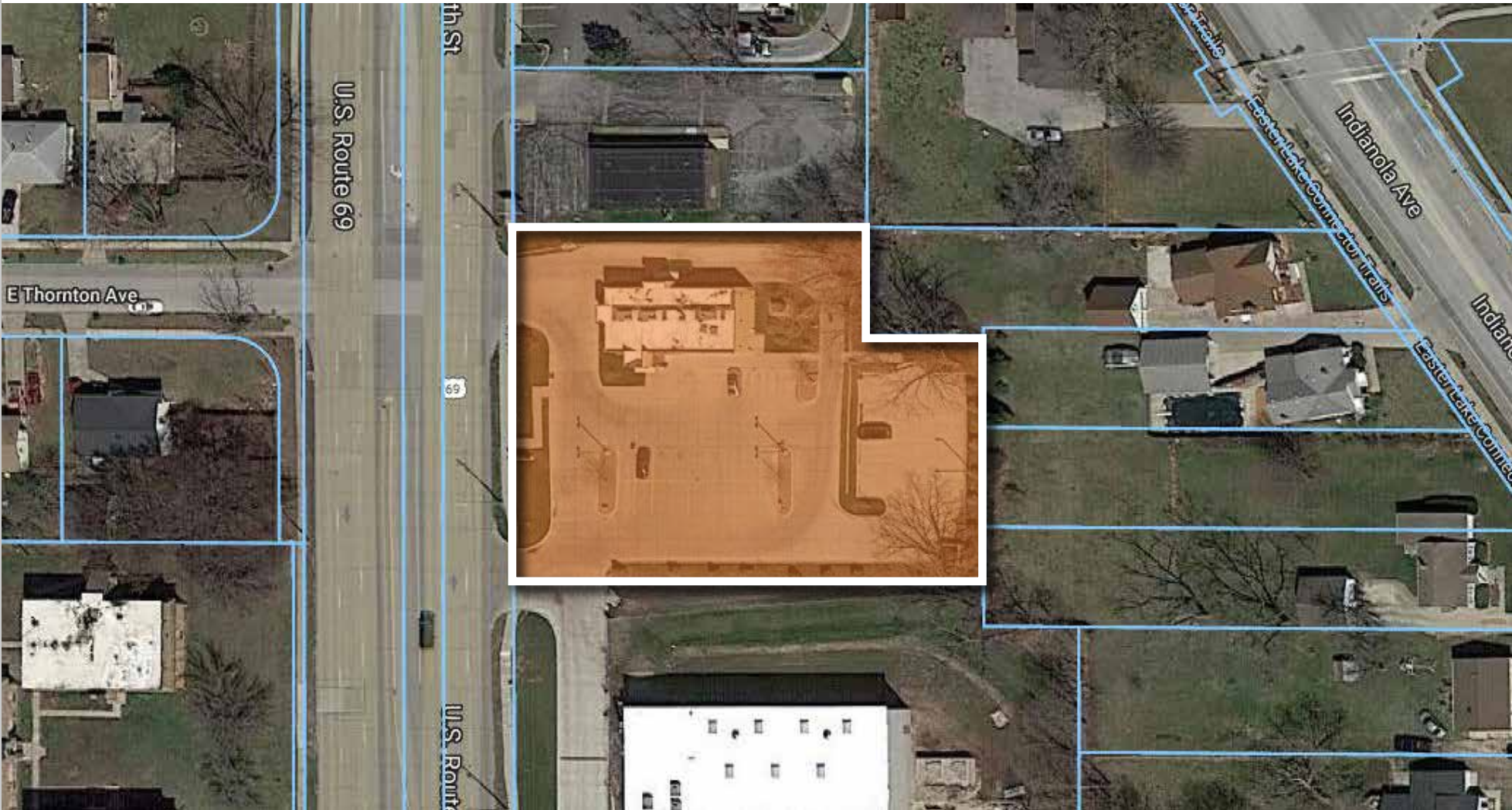
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REGIONAL MAP



PARCEL MAP & TAX SUMMARY

DUNKIN' DONUTS // PROPERTY ANALYSIS



PARCEL	ACREAGE	PARCEL NUMBER (APN)	APPRAISED VALUE	2018 TAXES (PAYABLE 2019)	EFFECTIVE TAX RATE
Dunkin' Donuts	0.89	010.02772.002.000	\$789,000	\$33,963.10	4.30%

**All Data Per Polk County Auditor*



SOUTHRIDGE MALL
Marshall's
maisonmartin
PartyCity
Foot Locker
SHOE CARNIVAL
Target



HOBBY LOBBY
Jordmans

HARBOR FREIGHT
DOLLAR GENERAL



WALGREENS



PET SMART
JOANN
THE HOME DEPOT
OfficeMax



verizon

AspenDental



35.850 VPD



BURGER KING



planet fitness
HyVee
Aaron's
goodwill
DOLLAR GENERAL
CICIS PIZZA

Weeks Middle School
700+ Students



DOWNTOWN DES MOINES



DUNKIN' DONUTS

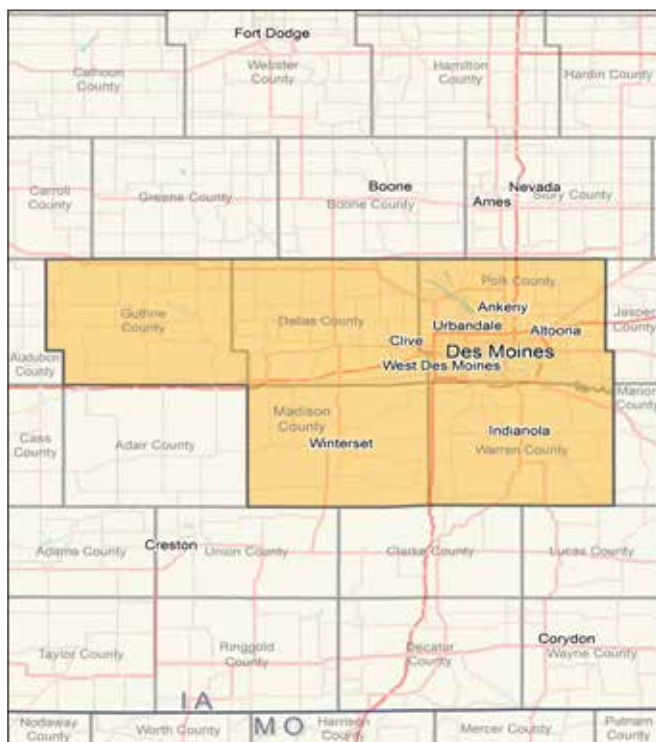


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MARKET OVERVIEW

DES MOINES OVERVIEW

Home to roughly 639,000 people, the Des Moines metro is the largest in the state of Iowa and consists of Dallas, Guthrie, Madison, Polk and Warren counties. The market is approximately 195 miles northeast of Kansas City and 330 miles west of Chicago. The population is expanding far quicker than the national average, with nearly 40,000 additional people expected over the next five years. Incomes are also above the national average, supporting growth in goods and services.



METRO HIGHLIGHTS



AFFORDABLE COST OF LIVING

The cost of living in the metro is 10 percent below the national average, providing higher disposable incomes.



ACTIVE FINANCIAL SERVICES BASE

The mortgage headquarters for Wells Fargo and the national headquarters of Principal Financial Group provide a broad base of financial services jobs.



AGRICULTURE CENTER

Access to fertile farmland and its status as a top producer of corn, soybeans, pork and eggs nationally underpin the metro's diverse agricultural industry.



ECONOMY

- Booster by the diverse agriculture and research environment, John Deere and DuPont Pioneer employ more than 5,000 people combined. There are also several other smaller supply-chain firms.
- Hy-Vee, a regional retail grocery and drugstore chain, is headquartered in West Des Moines. The company employs roughly 6,400 people.
- In addition to Wells Fargo and Principal Financial Group, who together employ more than 20,000 workers, Nationwide provides thousands of jobs in Des Moines.
- Major tech companies Facebook and Microsoft have invested more than \$3.5 billion in five data center sites. Several other technology firms also have data center facilities in the metro.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHIC HIGHLIGHTS



145,470

POPULATION WITHIN 5 MILES



\$63,164

AVERAGE HOUSEHOLD INCOME
IN 5-MILE RADIUS



57,749

HOUSEHOLDS WITHIN 5 MILES

POPULATION	1 MILE	3 MILES	5 MILES
2018 Estimate Total Population	14,049	67,563	145,470
2023 Projection Total Population	13,959	68,887	145,750
2010 Census Total Population	13,045	61,230	135,422
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2018 Estimate Total Households	5,078	27,092	57,749
2023 Projection Total Households	5,150	28,090	58,953
2010 Census Total Households	4,675	23,960	52,784
Owner Occupied Total Households	3,054	16,008	32,877
Renter Occupied Total Households	2,024	11,084	24,872
HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2018 Estimate			
\$150,000 or More	4.1%	5.4%	5.4%
\$125,000 - \$149,999	3.1%	3.3%	3.0%
\$100,000 - \$124,999	6.6%	6.5%	6.6%
\$75,000 - \$99,999	14.9%	13.5%	12.4%
\$50,000 - \$74,999	21.6%	20.3%	18.9%
\$35,000 - \$49,999	15.8%	14.1%	14.8%
\$25,000 - \$34,999	9.1%	11.3%	11.1%
Under - \$25,000	24.9%	25.5%	27.6%
Average Household Income	\$61,509	\$64,918	\$63,164
Median Household Income	\$50,213	\$49,013	\$46,088

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
Population By Age			
2018 Estimate Total Population	14,049	67,563	145,470
Under 20 Years	32.5%	28.2%	27.8%
20 - 24 Years	6.8%	6.9%	7.6%
25 - 34 Years	16.0%	16.7%	16.7%
35 - 44 Years	13.5%	13.2%	12.9%
45 - 54 Years	12.3%	12.6%	12.2%
55 - 64 Years	9.7%	11.1%	11.0%
65+ Years	9.2%	11.2%	11.8%
Median Age			
Population 25+ by Education Level			
2018 Estimate Population Age 25+	8,521	43,830	94,005
Elementary (0-8)	6.5%	4.9%	5.2%
Some High School (9-11)	7.9%	7.9%	8.5%
High School Graduate (12)	38.2%	35.0%	33.0%
Associates Degree Only	10.0%	9.3%	8.3%
Bachelors Degree Only	12.1%	13.8%	14.8%
Graduate Degree	2.9%	6.0%	6.8%
Some College, No Degree	20.4%	21.4%	21.6%
Population by Gender			
2018 Estimate Total Population	14,049	67,563	145,470
Female Population	7,228	33,984	73,442
Male Population	6,821	33,579	72,028



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