

# BURGER KING

*Devils Lake, North Dakota*

*1701 Highway #2, East Devils Lake, North Dakota 58301*



BRAND NEW CONSTRUCTION:  
**BURGER KING IN DEVILS LAKE, NORTH DAKOTA**



## INVESTMENT HIGHLIGHTS

- ▶ **More Than 17 Years Remaining on Absolute Net Lease**  
ZERO LANDLORD RESPONSIBILITIES
- ▶ **Strong Inflation Hedge**  
1.25 PERCENT ANNUAL RENT INCREASES OVER THE BASE TERM AND IN FOUR, FIVE-YEAR RENEWAL OPTIONS
- ▶ **Corporately Guaranteed by Meridian Restaurant Unlimited, Limited Company**  
100-UNIT FRANCHISEE RESTAURANT OPERATORS ACROSS MULTIPLE CONCEPTS
- ▶ **Highly Visible Along United States Highway 2**  
MORE THAN 11,000 VEHICLES PER DAY (VPD)
- ▶ **Only Burger King Location in Devils Lake**  
NEXT CLOSEST BURGER KING IS LOCATED IN GRAND FORKS MORE THAN 88 MILES EAST
- ▶ **Ideally Located Across the Highway from Walmart Supercenter**  
EASILY ACCESSIBLE TO MAJOR NATIONAL RETAILER
- ▶ **Additional National Retailers in the Immediate Vicinity Include:**  
Dollar Tree, Applebee's Grill + Bar, Hardee's, Family Dollar, United States Postal Service, Pizza Hut, McDonald's, Subway, KFC, Tractor Supply Co, Pita Pit, and Many More.



# FINANCIAL OVERVIEW

<b>PRICE</b>	\$2,025,000
<b>CAP RATE</b>	5.64%
<b>NOI</b>	\$114,177
<b>PRICE PER SQUARE FOOT</b>	\$460.23
<b>RENT PER SQUARE FOOT</b>	\$25.95
<b>YEAR BUILT</b>	2016
<b>APPROXIMATE LOT SIZE</b>	---
<b>GROSS LEASEABLE AREA</b>	4,400 SF
<b>TYPE OF OWNERSHIP</b>	Fee Simple
<b>LEASE GUARANTOR</b>	Meridian Restaurant Unlimited, Limited Company
<b>LEASE TYPE</b>	Absolute Net Lease
<b>ROOF AND STRUCTURE</b>	Tenant Responsibility

1701 HIGHWAY #2  
EAST DEVILS LAKE, NORTH DAKOTA 58301



## ANNUALIZED OPERATING DATA

	BASE RENT	ANNUAL RENT	MONTHLY RENT	
8/31/2019	8/30/2020	\$114,176.78	\$9,514.73	.
8/31/2020	8/30/2021	\$115,603.99	\$9,633.67	1.25%
8/31/2021	8/30/2022	\$117,049.04	\$9,754.09	1.25%
8/31/2022	8/30/2023	\$118,512.15	\$9,876.01	1.25%
8/31/2023	8/30/2024	\$119,993.55	\$9,999.46	1.25%
8/31/2024	8/30/2025	\$121,493.47	\$10,124.46	1.25%
8/31/2025	8/30/2026	\$123,012.14	\$10,251.01	1.25%
8/31/2026	8/30/2027	\$124,549.79	\$10,379.15	1.25%
8/31/2027	8/30/2028	\$126,106.67	\$10,508.89	1.25%
8/31/2028	8/30/2029	\$127,683.00	\$10,640.25	1.25%
8/31/2029	8/30/2030	\$129,279.04	\$10,773.25	1.25%
8/31/2030	8/30/2031	\$130,895.03	\$10,907.92	1.25%
8/31/2031	8/30/2032	\$132,531.21	\$11,044.27	1.25%
8/31/2032	8/30/2033	\$134,187.85	\$11,182.32	1.25%
8/31/2033	8/30/2034	\$135,865.20	\$11,322.10	1.25%
8/31/2034	8/30/2035	\$137,563.52	\$11,463.63	1.25%
8/31/2035	8/30/2036	\$139,283.06	\$11,606.92	1.25%





# BURGER KING - Devils Lake, North Dakota



# LEASE SUMMARY

LEASE COMMENCEMENT DATE	8/31/2016
LEASE EXPIRATION DATE	8/30/2036
LEASE TERM	20 Years
TERM REMAINING	17+ Years
INCREASES	1.25 Percent Annually
OPTIONS TO RENEW	4, 5-Years
OPTIONS TO TERMINATE	None





## TENANT OVERVIEW

Every day, more than 11-million guests visit Burger King restaurants around the world. And they do so because Burger King restaurants are known for serving high-quality, great-tasting, and affordable food. Founded in 1954, Burger King is the second largest fast food hamburger chain in the world. The original Home of the Whopper, Burger King's commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined their brand for more than 50 successful years. In 2010, 3G Capital, a global multi-million-dollar investment firm focused on long term value creation, purchased Burger King Corporation, making it a privately-held company. In 2014, Burger King purchased Tim Hortons, and after the deal closed Burger King was renamed Restaurant Brands International, Incorporated. As of June 2017, 3G capital owns more than 96 percent of Restaurant Brands International.

Meridian Restaurants was founded in 2002 with 14 restaurants, and in 2016 they attained a long-term goal of 100 restaurants consisting of three top-tier brands across eight mid-western states: Burger King, El Pollo Loco, and Chili's. The tenant, NDM Restaurants, Limited Company, is a wholly owned subsidiary of Meridian Restaurants Unlimited, Limited Company. The lease is corporately guaranteed by Meridian Restaurants Unlimited, Limited Company.

**BURGER KING**

**3G Capital**



### TENANT PROFILE

<b>TENANT TRADE NAME</b>	Burger King
<b>OWNERSHIP</b>	Private
<b>TENANT</b>	NDM Restaurants, Limited Company
<b>LEASE GUARANTOR</b>	Meridian Restaurants Unlimited, Limited Company
<b>NUMBER OF LOCATIONS</b>	100 Units
<b>HEADQUARTERED</b>	South Ogden, Utah



# ABOUT DEVILS LAKE

Devils Lake is a city in Ramsey County, North Dakota, United States. It is named after the nearby body of water, Devils Lake.

Devils Lake is home to the largest natural body of water in North Dakota and is a premiere recreational destination for the region. The town plays host to numerous fishing, birding and hunting contests and has been a major source of outdoor recreation for decades. A range of low hills or high rolling prairie, technically known in local parlance as the "Devils Back Bone," sweeps across the country east and west at a distance of about five miles north from the city.

There is also a large number of real estate offices, about thirty attorneys, several physicians and resident clergymen, insurance agents, and every variety of business usually found in towns of like importance. A very large mercantile business is transacted with the surrounding country, including a considerable wholesale trade. Several firms have branch houses at St. Johns, Bottineau, and Rolette or Willow Creek, at the foot of the Turtle Mountains. The Turtle Mountain and Mouse River country will no doubt contribute largely to the trade of Devils Lake in the near future.



★ Designed by TownMapsUSA.com



---

## **BROKER HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS:**

---

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Broker and should not be made available to any other person or entity without the written consent of Broker.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Broker has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Broker has not verified, and will not verify, any of the information contained herein, nor has Broker conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

### **NON-ENDORSEMENT NOTICE**

Broker is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Broker, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Broker, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR BROKER AGENT FOR MORE DETAILS.**



*CONTACT US:*

**PREET SABHARWAL**

*LICENSED REAL ESTATE SALESPERSON*  
psabharwal@sabgroup.com

t. 646.809.8830

LICENSE #: 10401279699 (NY)

**DAN CORCORAN**

*LICENSED REAL ESTATE SALESPERSON*  
dcorcoran@sabgroup.com

t. 646.809.8831

LICENSE #: 10401257943 (NY)

**AARON BAUM**

*LICENSED REAL ESTATE SALESPERSON*  
abaum@sabgroup.com

t. 646.809.8834

LICENSE #: 10401279115 (NY)

**BROKER OF RECORD**

*Duemelands Commercial Real Estate*  
License #: 613 (ND)

**JILL DUEMELAND, CCIM**

301 East Thayer Avenue  
Bismarck, ND 58501

701-221-9033 Direct

701-221-2290 Fax

701-471-8996 Cell

jill@duemelands.com

License #: 613 (ND)

**APRIL A. EIDE, CCIM**

301 East Thayer Avenue  
Bismarck, ND 58501

701-223-5863 Direct

701-221-2290 Fax

701-391-8220 Cell

april@duemelands.com

License #: 7733 (ND)