



**BURGER KING**

21 West Depot St • Litchfield, MN 55355

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BURGER KING  
Litchfield, MN  
ACT ID ZAA0010713



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Marcus & Millichap

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# INVESTMENT OVERVIEW



## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$1,400,000
Net Operating Income	\$81,601
Capitalization Rate – Current	5.83%
Price / SF	\$411.76
Rent / SF	\$24.00
Lease Type	NNN
Gross Leasable Area	3,400 SF
Year Built / Renovated	1998
Lot Size	0.95 acre(s)

## FINANCING

Down Payment	All Cash
Net Cash Flow	5.83% / \$81,601
Cash on Cash Return	5.83%
Total Return	5.83% / \$81,601

## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
Walmart	260
Affiliated Medical Ctr	252
Monroe Towmaster LLC	180
First District Association	150
Towmaster Inc	140
Willmar School District 347	110
K & K Foods Inc	100
Minnesota Rubber & Plastics	100
Meeker Memorial Hospital	94
Lake Ripley Elementary School	90
Wells Fargo	84
Litchfield Middle School	77

## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	5,866	7,221	7,978
2010 Census Pop	6,034	7,411	8,170
2018 Estimate HH	2,440	3,000	3,277
2010 Census HH	2,471	3,031	3,304
Median HH Income	\$55,648	\$56,875	\$58,157
Per Capita Income	\$31,364	\$31,804	\$31,592
Average HH Income	\$74,276	\$75,565	\$75,981

\* # of Employees based on 5 mile radius





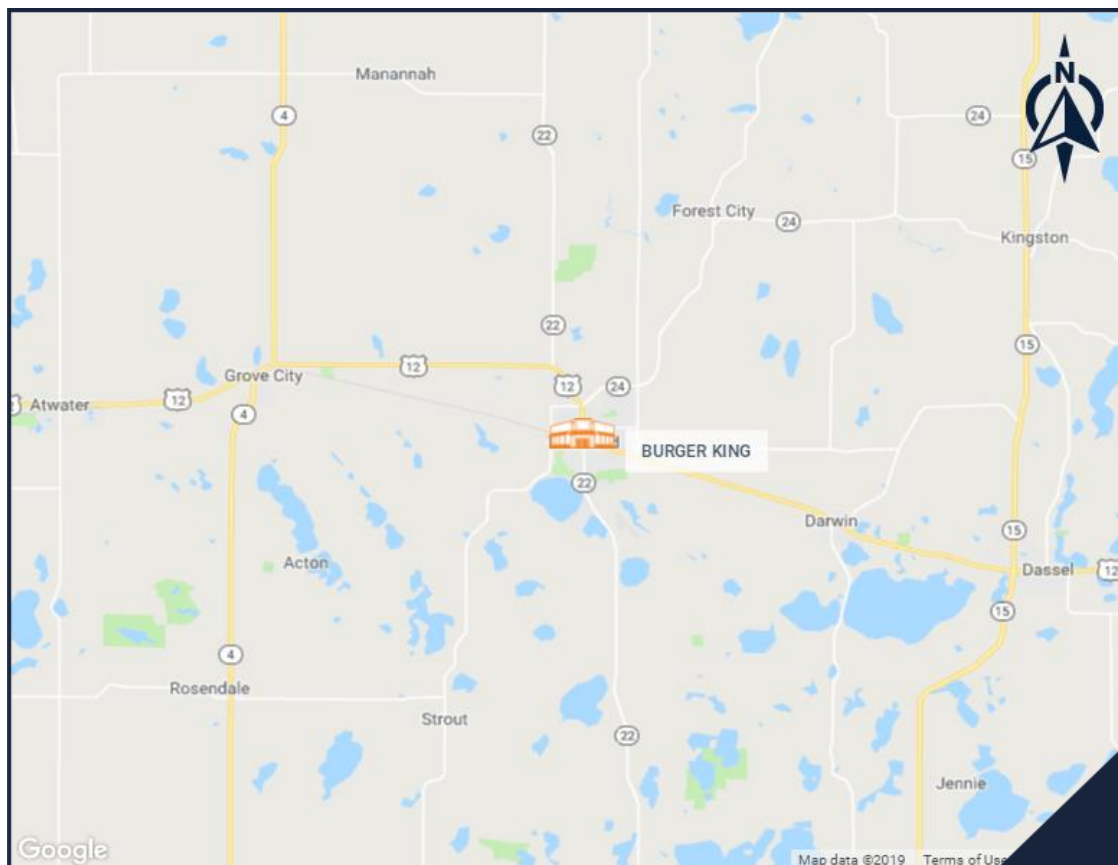
Marcus & Millichap is pleased to exclusively offer for sale this +/- 3,400 square foot Burger King restaurant situated on +/- 0.95 acres of land in Litchfield, Minnesota.

The subject property sits on the corner of US-12 (West Depot Street) and North Sibley Avenue, and features abundant on-site parking. National retailers in the surrounding area include: Sear's, Wells Fargo, Family Dollar, U-Haul, and Center National Bank.

Approximately 16.4 years remain on the absolute net lease with a 1.0% annual rent increase and four, five-year renewal options. The tenant entity is NDM Restaurants, LLC a Utah limited liability company. The lease is franchise guaranteed by Meridian Restaurants Unlimited, LLC a Utah limited liability company, and includes a personal guaranty from Stephen Ralson and David Harper, the owners of Meridian Restaurants Unlimited, LLC. Meridian Restaurants Unlimited, LLC currently operate 137 restaurants total across 11 states, with 114 being Burger King restaurants.

Litchfield is the county seat of Meeker County, situated about 60 miles west of Minneapolis on US-12 just north of Lake Ripley. The city features excellent schools and businesses as well as many recreational and leisure activities. The population within a three-mile radius of the subject property is reported at 7,978 with an Average Household Income of \$75,981.

**21 W Depot St, Litchfield, MN 55355**



- 1.0% Annual Rent Increase
- Operated by a 114-unit Burger King Franchisee
- Over 16.4 Years Remaining on Original 20-Year Lease
- Absolute NNN Lease



CLOSE PROXIMITY TO:



Highway



Retail



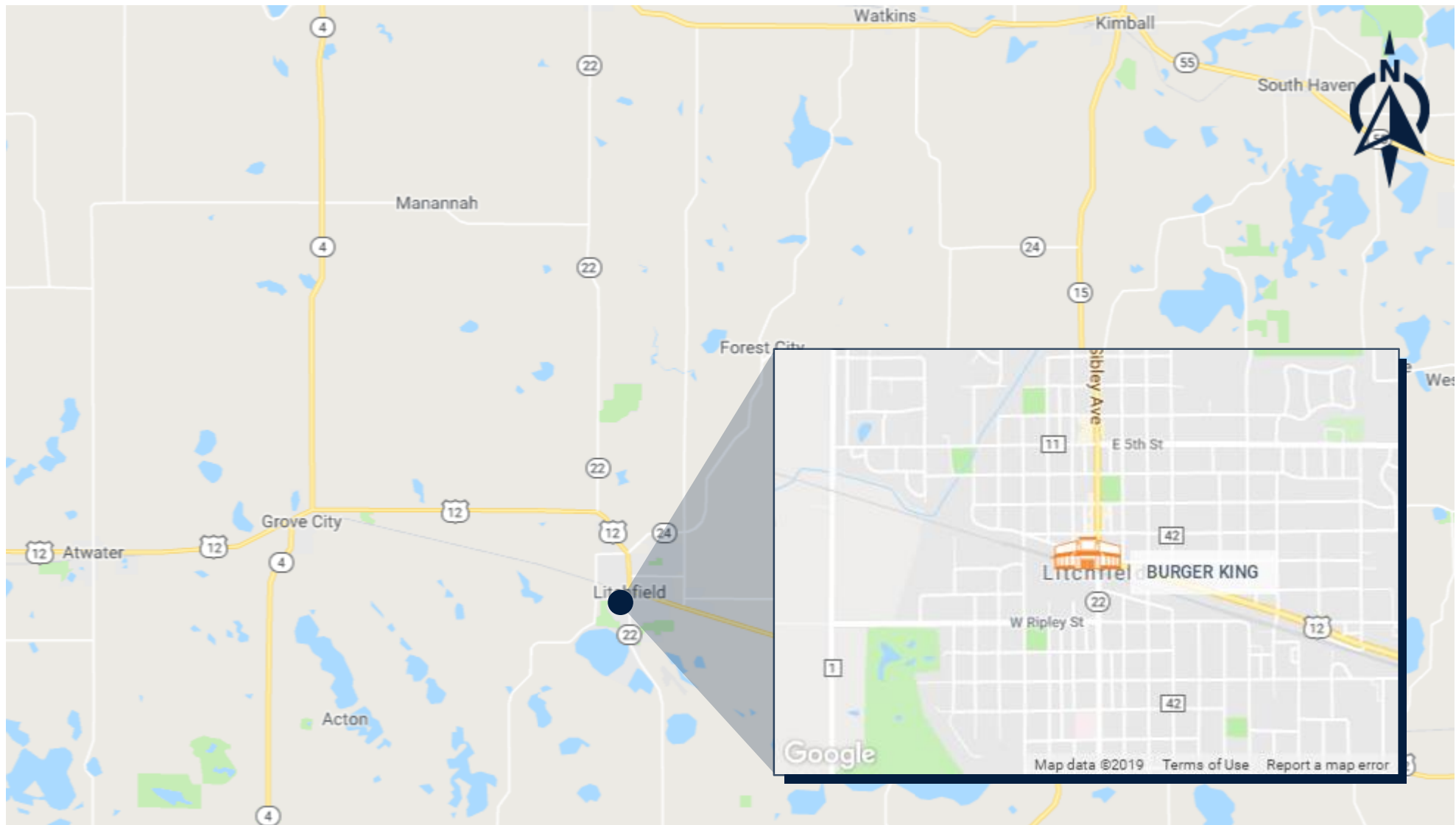
Downtown



Schools



21 W Depot St, Litchfield, MN 55355









SUBJECT  
PROPERTY





PARCEL DIMENSIONS  
NOT TO SCALE



















# FINANCIAL ANALYSIS





## PROPERTY SUMMARY

THE OFFERING	
Property	Burger King
Property Address	21 W Depot St Litchfield, MN 55355
Price	\$1,400,000
Capitalization Rate	5.83%
Price/SF	\$411.76

PROPERTY DESCRIPTION	
Year Built / Renovated	1998
Gross Leasable Area	3,400 SF
Zoning	B2
Type of Ownership	Fee Simple
Lot Size	0.95 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Restaurant
Tenant	NDM Restaurants, LLC
Rent Increases	1% Annual
Guarantor	Franchisee Guarantee
Lease Type	NNN
Lease Commencement	2/26/2016
Lease Expiration	1/31/2036
Lease Term	20
Term Remaining on Lease (Years)	16.4
Renewal Options	Four, Five-Year Options
Landlord Responsibility	None
Tenant Responsibility	Roof and Structure
Right of First Refusal/Offer	No

## ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$81,601

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$81,601	\$6,800	\$24.00	5.83%
2/1/2020-1/31/2021	\$82,417	\$6,868	\$24.24	5.89%
2/1/2021-1/31/2022	\$83,241	\$6,937	\$24.48	5.95%
2/1/2022-1/31/2023	\$84,074	\$7,006	\$24.73	6.01%
2/1/2023-1/31/2024	\$84,914	\$7,076	\$24.97	6.07%
2/1/2024-1/31/2025	\$85,763	\$7,147	\$25.22	6.13%
2/1/2025-1/31/2026	\$86,621	\$7,218	\$25.48	6.19%
2/1/2026-1/31/2027	\$87,487	\$7,291	\$25.73	6.25%
2/1/2027-1/31/2028	\$88,362	\$7,364	\$25.99	6.31%
2/1/2028-1/31/2029	\$89,246	\$7,437	\$26.25	6.37%
2/1/2029-1/31/2030	\$90,138	\$7,512	\$26.51	6.44%
2/1/2030-1/31/2031	\$91,040	\$7,587	\$26.78	6.50%
2/1/2031-1/31/2032	\$91,950	\$7,663	\$27.04	6.57%
2/1/2032-1/31/2033	\$92,870	\$7,739	\$27.31	6.63%
2/1/2033-1/31/2034	\$93,798	\$7,817	\$27.59	6.70%
2/1/2034-1/31/2035	\$94,736	\$7,895	\$27.86	6.77%
2/1/2035-1/31/2036	\$95,684	\$7,974	\$28.14	6.83%

## NOTES

A) The lease includes an additional guarantee from Meridian Restaurants, L.C. [137 restaurants].

B) The lease includes a personal guarantee from Stephen Ralson and David Harper, who own Meridian Restaurants Unlimited, L.C.



Representative Photo



## MERIDIAN RESTAURANTS UNLIMITED, L.C.

Meridian restaurants was founded in 2002 in South Ogden, Utah with 14 restaurants. Today, they operate three top-tier restaurant concepts, Burger King, Chili's and Black Bear Diner. Majority interest of the company was recently purchased on June 13th, 2018 by Polar Star Capital Partners, a private equity firm based in Salt Lake City, UT. Meridian Restaurants Unlimited L.C. has since increased its number of locations and expanded operations into two more states. The franchise currently operates 137 restaurants in 11 states, with 114 of those being Burger King.

**137**  
LOCATIONS

**2002**  
YEAR  
FOUNDED

**5000**  
EMPLOYEES

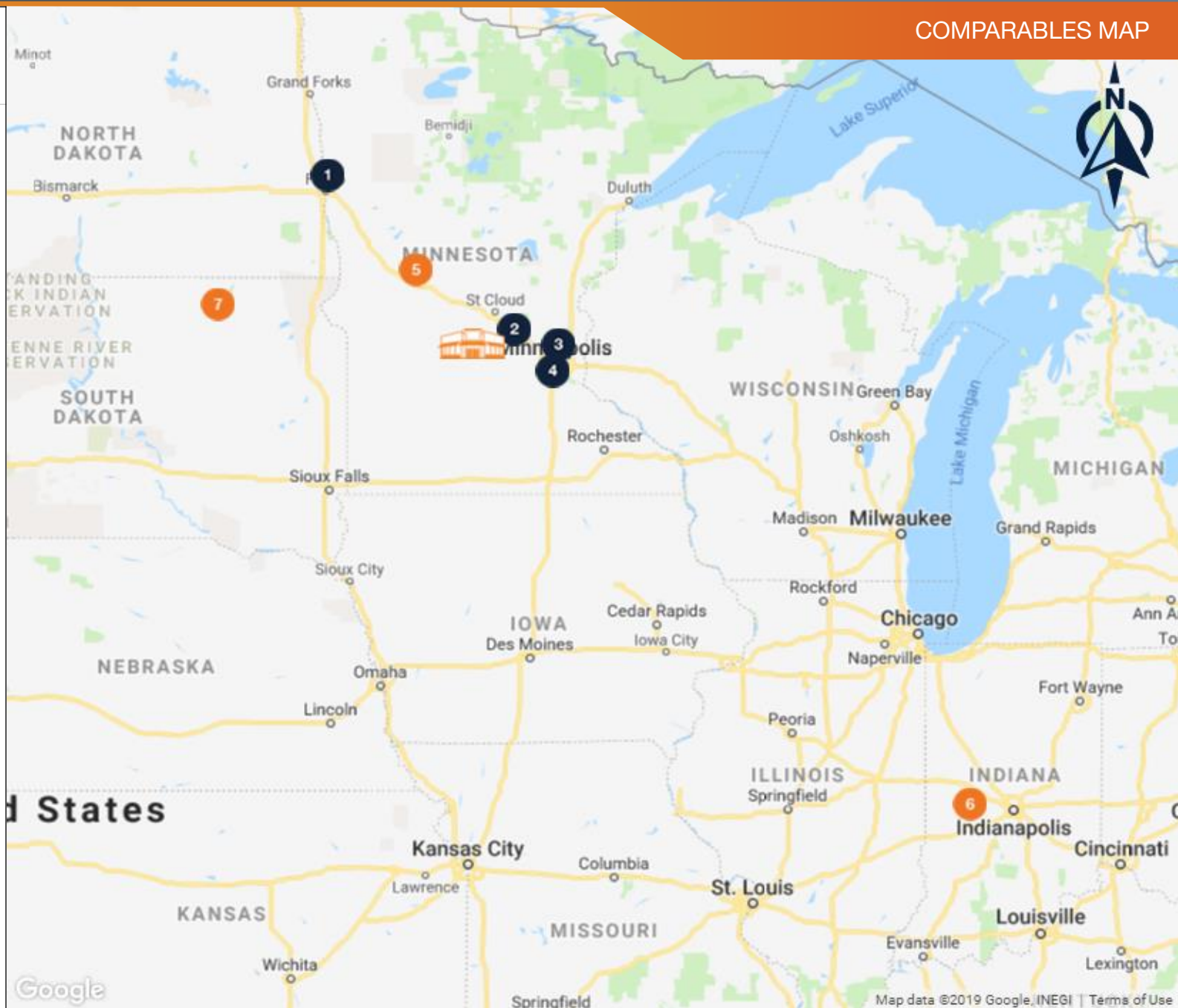




**BURGER KING  
(SUBJECT)**

- 1 Burger King
- 2 Caribou Coffee
- 3 Wendy's
- 4 KFC
- 5 KFC
- 6 KFC
- 7 KFC

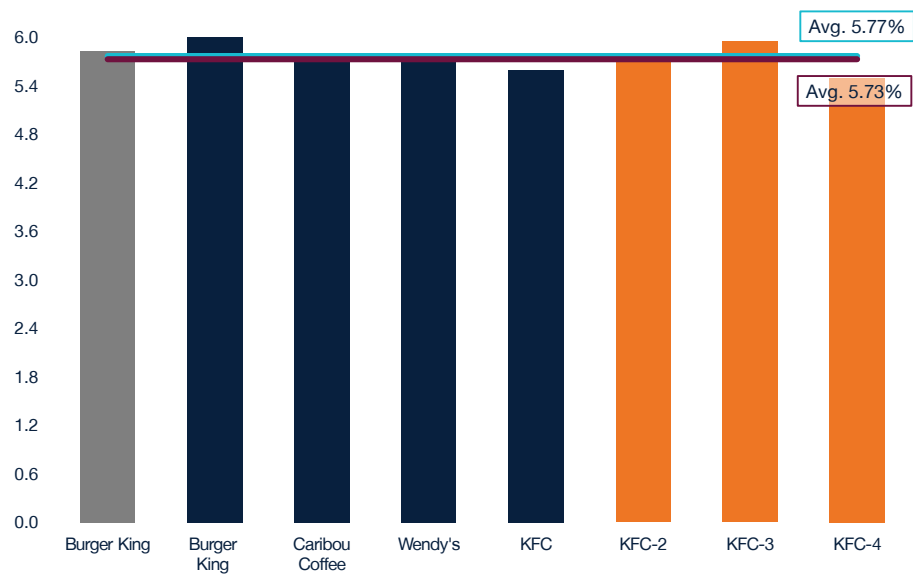
- SALES COMPARABLES
- ON MARKET COMPARABLES



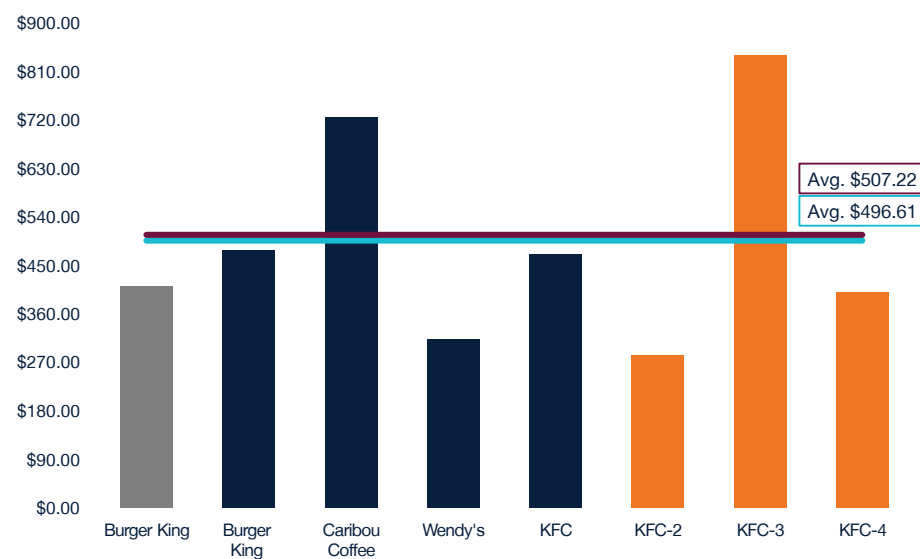




Average Cap Rate



Average Price Per Square Foot





## SALES COMPARABLES

## ON MARKET COMPARABLES

**BURGER KING**

21 W Depot St, Litchfield, MN, 55355

**SUBJECT PROPERTY**

Asking Price	\$1,400,000
Price/SF	\$411.76
CAP Rate	5.83%
GLA	3,400 SF
Lot Size	0.95 acre(s)
Year Built	1998

**NOTES**

This property has approximately 16.4 years remaining on the NNN lease with annual 1.0% rent increases.

Tenant: Meridian Restaurant Unlimited, Limited Company

**BURGER KING**

100 21st St N, Moorhead, MN, 56560



Close Of Escrow	6/20/2018
Sales Price	\$1,911,600
Price/SF	\$477.90
CAP Rate	6.00%
GLA	4,000 SF
Lot Size	1.04 acre(s)
Year Built	1986

**NOTES**

This property has approximately 15 years remaining on the NNN lease with annual 1.25% rent increases.

Tenant: Meridian Restaurant Unlimited, Limited Company

**CARIBOU COFFEE**

701 3rd Ave NE, Buffalo, MN, 55313



Close Of Escrow	8/24/2018
Sales Price	\$1,850,000
Price/SF	\$725.49
CAP Rate	5.70%
GLA	2,550 SF
Lot Size	0.63 acre(s)
Year Built	2016

**NOTES**

Approximately 11 years remaining on the NNN corporate guaranteed lease. 10% rent increase every five years.

## SALES COMPARABLES

## ON MARKET COMPARABLES

**WENDY'S**

1899 Perimeter Dr, Roseville, MN, 55113

3



Close Of Escrow	7/22/2019
Sales Price	\$925,000
Price/SF	\$312.29
CAP Rate	5.77%
GLA	2,962 SF
Lot Size	acres
Year Built	1978

**NOTES**

Approximately 14 years remaining on the NNN franchise guaranteed lease.  
10% rent increase every five years.  
Tenant: HAZA Foods, Inc. (200+ units)

**KFC**

10755 165th Street W, Lakeville, MN, 55044

4



Close Of Escrow	12/10/2018
Sales Price	\$1,553,000
Price/SF	\$470.75
CAP Rate	5.60%
GLA	3,299 SF
Lot Size	0.87 acre(s)
Year Built	1998

**NOTES**

Approximately 18 years remaining on the NNN franchise guaranteed lease.  
8.0% rent increases every five years.

**KFC**

4515 Highway 29 S, Alexandria, MN, 56308

5



On Market	
List Price	\$1,098,000
Price/SF	\$283.06
CAP Rate	5.75%
GLA	3,879 SF
Lot Size	1.25 acre(s)
Year Built	2013

**NOTES**

Approximately 10 years remaining on the NNN franchise guaranteed lease.  
1.5% annual rent increases.



## SALES COMPARABLES

## ON MARKET COMPARABLES

**KFC**

46 Putnam Plz, Greencastle, IN, 46135



On Market	
List Price	\$1,999,999
Price/SF	\$839.63
CAP Rate	5.95%
GLA	2,382 SF
Lot Size	0.6 acre(s)
Year Built	2019

**NOTES**

New 20-year NNN franchise guaranteed lease. 5.0% rent increase every five years.

**KFC**

3811 Southeast 7th Avenue, Aberdeen, SD, 57401



On Market	
List Price	\$1,309,000
Price/SF	\$398.96
CAP Rate	5.50%
GLA	3,281 SF
Lot Size	0.91 acre(s)
Year Built	2008

**NOTES**

New 15-year NNN franchise guaranteed lease. 8.0% rent increase every five years.

# MARKET OVERVIEW





## MINNEAPOLIS-ST. PAUL OVERVIEW

The Minneapolis-St. Paul metro is a hub for corporate headquarters, consisting of 16 counties, 14 in the southeastern portion of central Minnesota and two in western Wisconsin. The metro has a population of almost 3.6 million people and covers 6,364 square miles. Nearly 1,000 of Minnesota's 10,000 lakes are located within the metro, along with the Mississippi, Minnesota and St. Croix rivers. The Twin Cities of Minneapolis and St. Paul straddle the Mississippi River. The Twin Cities metro area encompasses the seven core counties of the region, the most populous being Hennepin County with more than 1.2 million residents. Minneapolis is the most populated city in the state with more than 413,000 citizens, followed by St. Paul, the capital city, which has approximately 303,000 people.

### METRO HIGHLIGHTS



#### DIVERSE ECONOMIC BASE

The metro's economy includes food production and delivery, information technology, biomedical technology, retail, finance, and logistics.



#### ATTRACTIVE BUSINESS ENVIRONMENT

Companies are drawn to the region's high quality of living, skilled and growing labor force, as well as the strong work ethic.



#### ABUNDANCE OF HIGHER EDUCATION

More than 20 colleges and universities are located throughout the metro, producing a highly educated pool of workers.



## ECONOMY

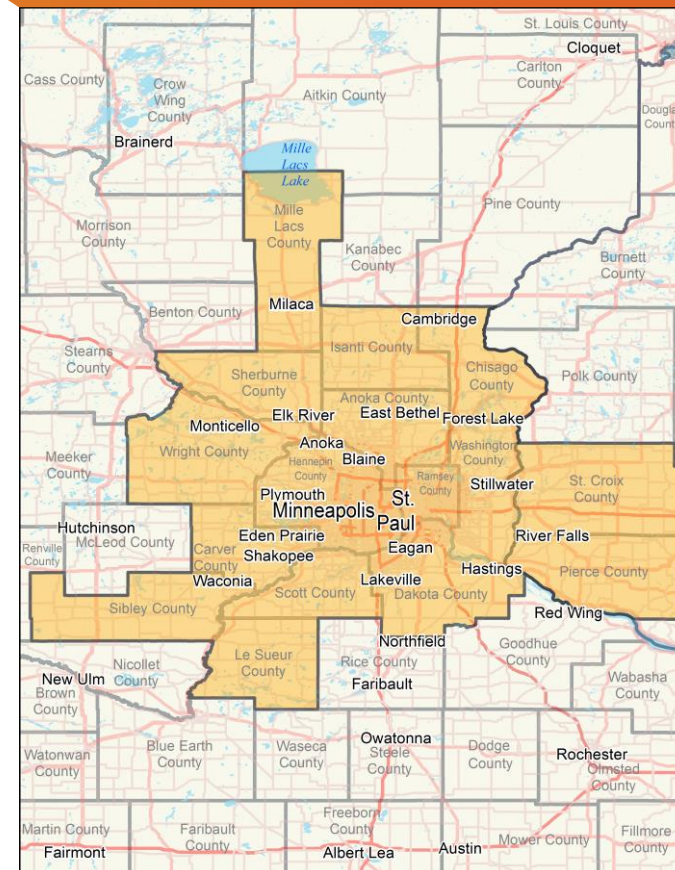
- The metro's diverse economic base includes 18 Fortune 500 companies such as Target, UnitedHealth Group, 3M, Ameriprise Financial, Ecolab, U.S. Bancorp and General Mills.
- A strong manufacturing sector encompasses both traditional and high-tech manufacturing.
- Medical institutions including the University of Minnesota and the Mayo Clinic underpin a growing biomedical research and development sector.
- Minneapolis, with its strong financial base, houses the Ninth Federal Reserve District, which services Minnesota, the Dakotas, Montana and portions of Michigan and Wisconsin.

### MAJOR AREA EMPLOYERS

Target Corp.
University of Minnesota
Allina Health
Fairview Health Services
Best Buy Co., Inc.
Wells Fargo
3M Co.
United Health Group, Inc.
HealthPartners
U.S. Bancorp



## MARKET OVERVIEW



## SHARE OF 2018 TOTAL EMPLOYMENT







## DEMOGRAPHICS

- The metro is expected to add nearly 166,000 people through 2023, resulting in the formation of approximately 83,000 households and generating demand for housing. Vacancy rates in the metro consistently rank among the nation's lowest.
- Incomes above the national average contribute to a homeownership rate of 70 percent, compared with 64 percent for the U.S.
- Roughly 39 percent of the population hold a bachelor's degree, and 13 percent of those residents also have obtained a graduate or professional degree.

### 2018 Population by Age



## QUALITY OF LIFE

The growing urban region is home to six professional sports teams: the Minnesota Vikings, the Minnesota Twins, the Minnesota Timberwolves, the Minnesota Lynx, the Minnesota Wild and the Minnesota United. College sports are enjoyed at the University of Minnesota Twin Cities campus. The Vikings new facility (US Bank Stadium) held Super Bowl 52 in 2018 and is set to host this year's Men's NCAA Final Four. The area is noted for the array of orchestras, art museums and gardens. With more than 100 theater venues, the region is the third-largest theater market in the country. Strong arts education is supported by the Minneapolis College of Arts and Design, the Children's Theatre Company, MacPhail Center for the Arts and the Perpich Center for Arts.

\* Forecast

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



## SPORTS



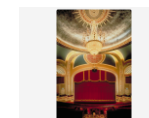
## EDUCATION



MACALESTER  
COLLEGE



## ARTS & ENTERTAINMENT



Created on August 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	5,969	7,373	8,126
■ 2018 Estimate			
Total Population	5,866	7,221	7,978
■ 2010 Census			
Total Population	6,034	7,411	8,170
■ 2000 Census			
Total Population	5,993	7,283	8,072
■ Current Daytime Population			
2018 Estimate	7,544	9,205	9,551
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	2,498	3,086	3,368
■ 2018 Estimate			
Total Households	2,440	3,000	3,277
Average (Mean) Household Size	2.32	2.34	2.34
■ 2010 Census			
Total Households	2,471	3,031	3,304
■ 2000 Census			
Total Households	2,380	2,881	3,141
■ Occupied Units			
2023 Projection	2,498	3,086	3,368
2018 Estimate	2,609	3,224	3,566
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	6.73%	6.89%	6.99%
\$100,000 - \$149,000	10.61%	11.13%	11.84%
\$75,000 - \$99,999	14.33%	14.90%	15.29%
\$50,000 - \$74,999	23.58%	23.77%	23.73%
\$35,000 - \$49,999	14.35%	14.27%	13.95%
Under \$35,000	30.41%	29.04%	28.19%
Average Household Income	\$74,276	\$75,565	\$75,981
Median Household Income	\$55,648	\$56,875	\$58,157
Per Capita Income	\$31,364	\$31,804	\$31,592

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$68,640	\$69,949	\$71,124
■ Consumer Expenditure Top 10 Categories			
Housing	\$17,308	\$17,629	\$17,949
Transportation	\$11,548	\$11,824	\$12,073
Shelter	\$10,149	\$10,316	\$10,488
Personal Insurance and Pensions	\$6,201	\$6,421	\$6,644
Food	\$6,146	\$6,276	\$6,383
Health Care	\$5,115	\$5,223	\$5,325
Utilities	\$3,542	\$3,608	\$3,666
Entertainment	\$3,250	\$3,319	\$3,382
Cash Contributions	\$3,142	\$3,076	\$3,042
Household Furnishings and Equipment	\$1,704	\$1,750	\$1,800
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	5,866	7,221	7,978
Under 20	26.08%	26.09%	25.82%
20 to 34 Years	17.55%	17.11%	16.64%
35 to 39 Years	6.07%	6.06%	5.97%
40 to 49 Years	10.57%	10.71%	10.85%
50 to 64 Years	20.15%	20.50%	21.08%
Age 65+	19.57%	19.53%	19.65%
Median Age	40.27	40.69	41.46
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	3,978	4,913	5,460
Elementary (0-8)	4.20%	3.99%	3.87%
Some High School (9-11)	7.14%	6.73%	6.52%
High School Graduate (12)	35.38%	35.41%	35.42%
Some College (13-15)	23.85%	23.91%	23.79%
Associate Degree Only	11.99%	11.94%	12.18%
Bachelors Degree Only	11.00%	11.53%	11.88%
Graduate Degree	5.08%	5.24%	5.13%

Source: © 2018 Experian





### Population

In 2018, the population in your selected geography is 5,866. The population has changed by -2.12% since 2000. It is estimated that the population in your area will be 5,969.00 five years from now, which represents a change of 1.76% from the current year. The current population is 49.17% male and 50.83% female. The median age of the population in your area is 40.27, compare this to the US average which is 37.95. The population density in your area is 1,862.25 people per square mile.



### Households

There are currently 2,440 households in your selected geography. The number of households has changed by 2.52% since 2000. It is estimated that the number of households in your area will be 2,498 five years from now, which represents a change of 2.38% from the current year. The average household size in your area is 2.32 persons.



### Income

In 2018, the median household income for your selected geography is \$55,648, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 54.30% since 2000. It is estimated that the median household income in your area will be \$64,258 five years from now, which represents a change of 15.47% from the current year.

The current year per capita income in your area is \$31,364, compare this to the US average, which is \$32,356. The current year average household income in your area is \$74,276, compare this to the US average which is \$84,609.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 94.11% White, 0.99% Black, 0.00% Native American and 0.29% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 8.73% of the current year population in your selected area. Compare this to the US average of 18.01%.



### Housing

The median housing value in your area was \$138,452 in 2018, compare this to the US average of \$201,842. In 2000, there were 1,708 owner occupied housing units in your area and there were 672 renter occupied housing units in your area. The median rent at the time was \$419.



### Employment

In 2018, there are 3,007 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 49.07% of employees are employed in white-collar occupations in this geography, and 50.72% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.80%. In 2000, the average time traveled to work was 21.00 minutes.

PRESENTED BY:

**JON RUZICKA**

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