

A SINGLE-TENANT RETAIL INVESTMENT OPPORTUNITY



651 16th St, Golden CO 80401

CBRE

CAPITAL MARKETS | NATIONAL RETAIL PARTNERS

ATLANTA | BOSTON | CHARLOTTE | CHICAGO | DALLAS | DENVER | MIAMI | NEWPORT BEACH | NEW YORK | WASHINGTON D.C.

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An overhead, top-down view of three people sitting around a dark table, eating burgers. The person on the left is holding a burger with a toothpick. The person in the center is holding a burger. The person on the right is holding a burger. There is a glass of beer on the table. The image is dark and moody, with a yellow banner at the bottom right.

01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

As the exclusive agent for the owner, CBRE, Inc., is pleased to exclusively offer a 2,600 square-foot single tenant, NNN leased Burger King in Golden, Colorado. The offering is inclusive of 9 years remaining on a 10 year lease term with 2 five-year options to renew and is backed by a multi-unit franchisee.

The subject property is strategically located adjacent to a Safeway grocery store and just a few blocks away from Coors Brewery, the largest single-site brewery in the world. The drive-through building features prominent signage, incredible premier access and is located just one block from the Colorado School of Mines, home to 6,000 full-time students.

Burger King is offered free and clear of existing debt on an “As-Is/Where-Is” basis.

- **NNN lease - 9 years remaining lease term + (2) five-year options**
- **High barrier to entry Golden location - limited competition from other stand alone fast food concepts**
- **Located one block from Colorado School of Mines – 6,000+ Students**
- **Adjacent to strong performing Safeway grocery store**

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	CAP RATE
12/01/18 - 11/30/23:	\$106,480	5.35%
12/01/23 - 11/30/28:	\$117,128	5.85%

(2) FIVE YEAR OPTIONS TO RENEW AT 10% INCREASES



PRICE

\$2,000,000



NOI

\$106,480



CAP RATE

5.35%



LEASE TYPE

NNN



PROPERTY SUMMARY

ADDRESS	651 16th St, Golden, CO 80401
TENANT	Burger King
GUARANTY	Multi-Tenant Franchisee
BUILDING SIZE	2,600 SF
PARCEL SIZE	0.54 Acres
YEAR BUILT	1988
PARKING	Cross Easement
DRIVE-THROUGH	Yes
LEASE TERM	NNN
TENANT REPORTS SALES?	Yes
OWNERSHIP	Fee Simple

BURGER KING HAS BEEN AT THIS LOCATION SINCE 1988





02

INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

9 YEAR LEASE + 2 FIVE-YEAR OPTIONS

NATIONAL, NAME BRAND TENANT – BURGER KING

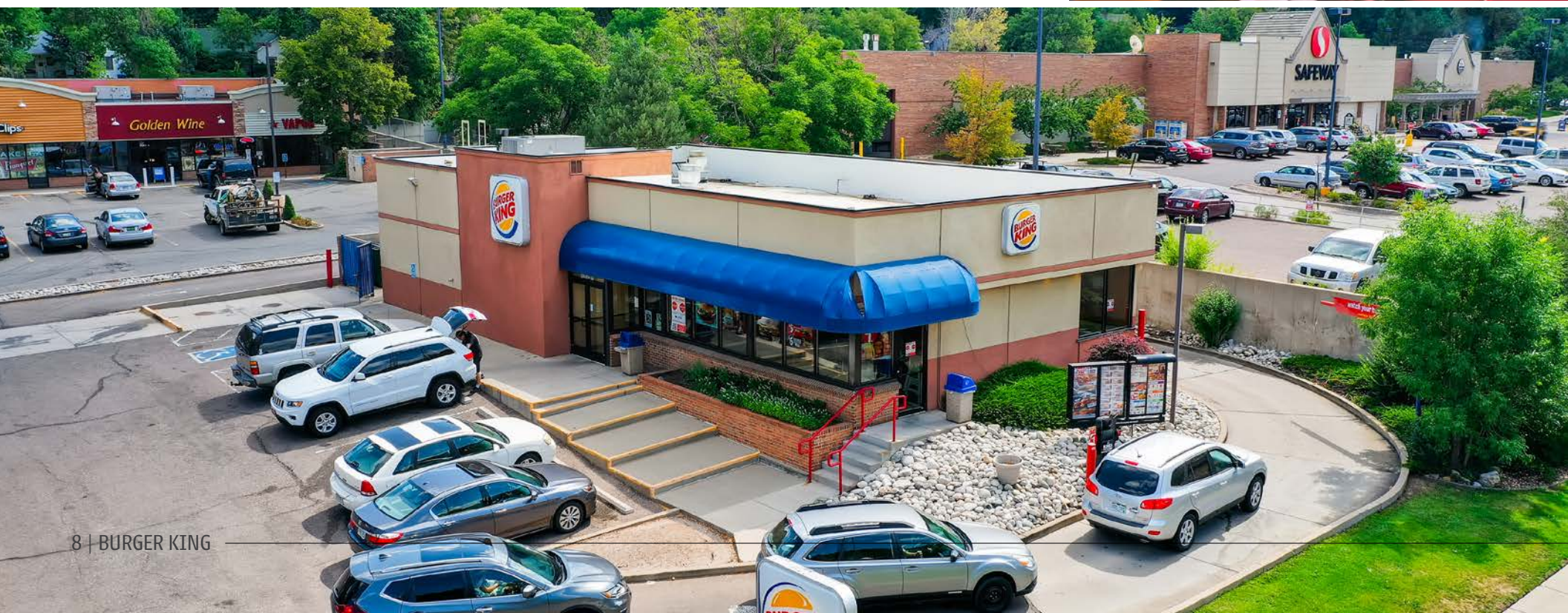
NNN LEASE

OUTPARCEL TO SAFEWAY - #2 GROCER IN COLORADO WITH 104 STORES

LONG TERM, STABLE OPERATING HISTORY - AT THIS LOCATION SINCE 1988

COLLEGE TOWN DYNAMIC - COLORADO SCHOOL OF MINES - 6,000+ STUDENTS

DEBT FREE OFFERING





DRIVE TIMES

GOLDEN
Property Location

BOULDER
30 Min

DENVER
22 Min

DENVER INTERNATIONAL AIRPORT
45 min



NOT TO
SCALE





SITE PLAN



LEASE ABSTRACT	
Initial Term	20 Years
Size (SF)	2,600 SF
Lease Commencement	11/21/1988
Lease Expiration	11/20/2028
Name of Lessee	Wheeler Blank Enterprises, LLC
Options:	Tenant has two (2) 5-year options to renew at Market Rate
Landlord Responsibility Lease Section 5.2	Lessor may elect to undertake the outside maintenance and operation of the premises including landscaping parking lots sidewalks site lighting irrigation snow removal and litter control and upon notice to this effect from Lessor Lessee agrees to pay monthly its pro rata share of the costs thereof to Lessor.
Tenant Responsibility Lease Section 5.2	Lessee, shall at all times during the term, at its own cost and expense, keep and maintain the premises and all fixtures and personalty located on it in good order and condition subject to all applicable terms, shall make all necessary and desirable repairs, restorations and replacements thereof structural and nonstructural, foreseen or unforeseen, and shall use all reasonable precaution to prevent waste, damage or injury. Lessee shall also maintain in good repair and free from dirt snow ice rubbish and other obstructions or encumbrances the sidewalks parking areas yards plantings gutters and curbs in front of and adjacent to the premises.
Percentage Rent	Tenant pays percentage rent equal to 8% of gross sales in excess of \$1,100,000 (breakpoint). Tenant shall furnish a statement in writing with gross sales within 60 days of the end of the calendar year. Tenant Historical Sales have not hit the breakpoint.
Taxes Lease Section 6.1	Lessee shall pay on or before the last day on which payment may be made without penalty or interest, all taxes and assessments.
Utilities Lease Section 6.1	Lessee shall pay on or before the last day on which payment may be made without penalty or interest, all charges for public utilities.
Insurance Lease Section 4.1	Lessee at its own costs and expense shall keep all risk insurance in an amount to cover the cost of replacement, keep in force comprehensive general liability insurance, if requested by lessor provide and keep inforce rent insurance, and insurance for such other insurable hazards.
Termination Option	None
Exclusive Use	None
Rights to Purchase	None

RENT SCHEDULE

PERIOD	LEASE YEARS	ANNUAL RENT	CAP RATE
EXTENDED TERM	12/01/18 - 11/30/23	\$106,480	5.35%
EXTENDED TERM	12/01/23 - 11/30/28	\$117,128	5.85%
OPTION PERIOD 1	12/01/28 - 11/30/33	MARKET RATE	
OPTION PERIOD 2	12/01/33 - 11/30/38	MARKET RATE	

**HISTORICAL SALES
AVAILABLE UPON
REQUEST**



03

TENANT OVERVIEW



TENANT OVERVIEW

BURGER KING

Every day, more than 11 million guests visit BURGER KING® restaurants around the world. Founded in 1954, the BURGER KING® brand is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER®, the BURGER KING® system operates over 16,000 locations in more than 100 countries and U.S. territories. Almost 100 percent of BURGER KING® restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades.

RESTAURANT BRANDS INTERNATIONAL INC.

Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with more than \$29 billion in system-wide sales and over 23,000 restaurants in more than 100 countries and U.S. territories. RBI owns three of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, and POPEYES®. These independently operated brands have been serving their respective guests, franchisees and communities for over 40 years.

FRANCHISEE OVERVIEW - PERSONAL GUARANTEE

Wheeler Blank Enterprises, LLC

Former corporate real estate employee at Burger King parent company. Multi-unit franchisee.





04

LOCATION OVERVIEW

LOCATION OVERVIEW

GOLDEN

Located in the Rocky Mountain foothills west of Denver, Golden features a diverse economy of primary employers as well as innovative startups. Golden also is home to the Colorado School of Mines and the National Renewable Energy Laboratories. Coors got started here and after a beer, there are miles of trails for hiking and biking. Golden serves as a launching point for many an outdoor adventure, and for good reason: nestled in the spectacular Clear Creek Valley, it's surrounded by mountains and mesas, and the closest big ski area is less than an hour away.

Despite its small-town atmosphere and proximity to the great outdoors, Golden is mere minutes away from everything that downtown Denver—easily accessible by car, bus and light rail—has to offer.

COLORADO SCHOOL OF MINES

Colorado School of Mines, also referred to as “Mines”, is a public teaching and research university in Golden, Colorado, devoted to engineering and applied science, with special expertise in the development and stewardship of the Earth's natural resources. Undergraduate admissions at Mines is highly selective. More than 13,000 students vie each year for about 1,300 spots in the entering class, made up of about 1,150 freshmen and 150 transfer students.



DENVER IS HOME TO FORTUNE 500 COMPANIES

VF Corporation

The Western Union Co

Newmont Mining Corp

Liberty Media Corp

DCP Midstream

Qurate Retail (Formerly Liberty interactive Corp)

Ball Corp

Molson Coors Brewing

Dish Network

DaVita Inc.

Arrow Electronics

WHY DENVER IS THE PLACE TO BE

1st Best Large Airport in the U.S. (Wall Street Journal 2019)

2nd Best Place to Live in the USA (U.S News & World Report 2019)

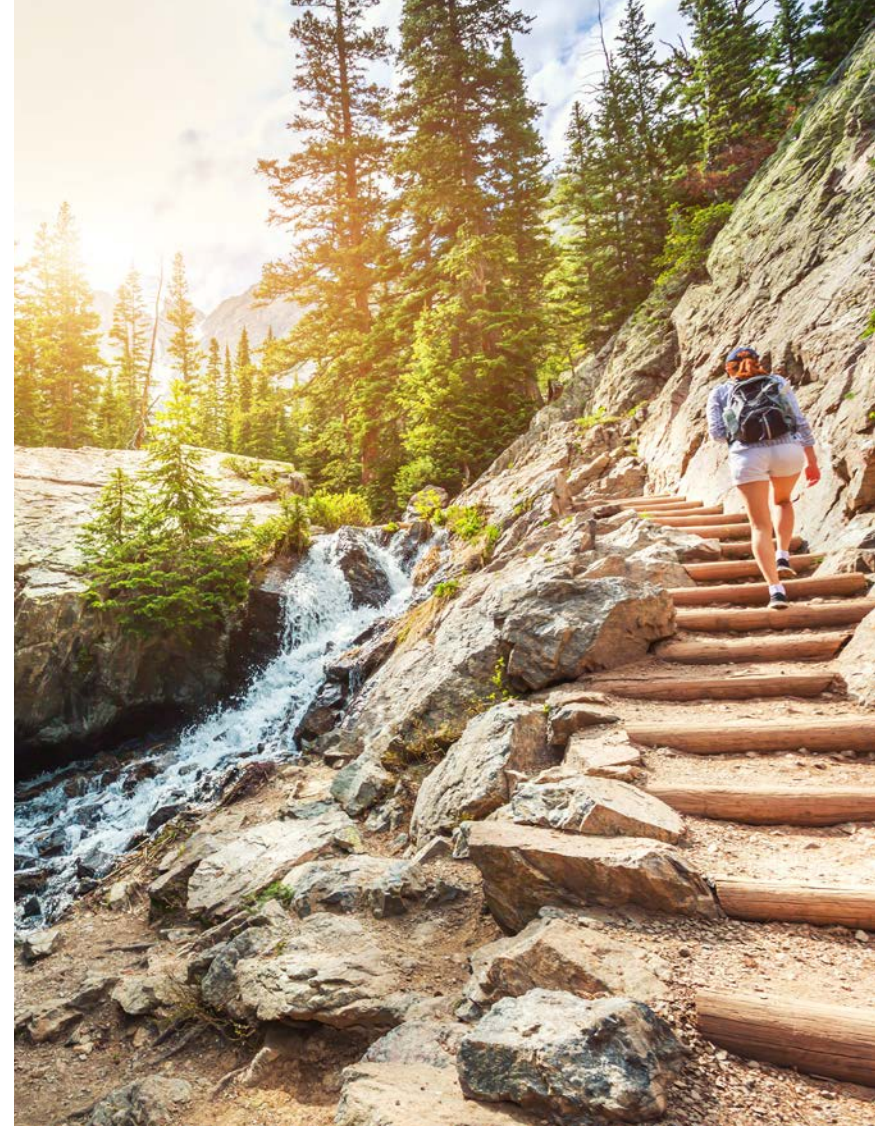
4th Best Place for Business & Careers (Forbes 2018)

LOCATION OVERVIEW

DENVER

Located 15 miles east of the front range of the Rocky Mountains, Denver's central geographic location has played a large role in its economic success. Because Denver is within a two-hour flight of two-thirds of the United States and within four hours of every major city with a population of one million or more on the continent, it has evolved into a major national transportation and commercial hub. Denver also enjoys strategic advantages for intercontinental commerce; located on the 105th meridian, halfway between Tokyo and Munich, Denver is the largest city in the U.S. with access to both Pacific and European markets in a single business day.

With a 2019 population of over three million, the Denver metro is the 21st most populous MSA in the country. Metro Denver promotes a lifestyle where family, health and career complement one another. Denver has nearly 300 days of sunshine with breathtaking vistas of Colorado's Rocky Mountains.



2019 ESTIMATED POPULATION: 3.3M

UNEMPLOYMENT RATE: 2.7%

2018 GDP: \$193.4 BILLION

NET MIGRATION SINCE RECESSION FORECAST (2010-2019): 289,500

PROJECTED ADDITIONAL JOBS IN 2019: 31,000 (1.8% GROWTH)

DEMOGRAPHICS



POPULATION

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2019 DAYTIME POPULATION	12,112	47,933	102,979
2019 POPULATION - CURRENT YEAR ESTIMATE	8,189	28,459	81,360
2024 POPULATION - FIVE YEAR PROJECTION	8,569	29,841	85,600
GROWTH 2010-2019	1.19%	1.16%	1.24%
GROWTH 2019-2024	0.91%	0.95%	1.02%



HOUSING VALUE

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2019 MEDIAN VALUE OF OWNER OCC. HOUSING UNITS	\$473,541	\$481,385	\$491,262
2019 AVERAGE VALUE OF OWNER OCC. HOUSING UNITS	\$512,693	\$483,233	\$525,354



HOUSEHOLDS

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2019 CURRENT YEAR ESTIMATE	3,323	11,431	33,783



EMPLOYMENT

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2019 EMPLOYED CIVILIAN POPULATION 16+	4,784	15,967	46,572



INCOME

	1 Mile Radius	3 Mile Radius	5 Mile Radius
2019 AVERAGE HOUSEHOLD INCOME	\$94,528	\$107,777	\$118,554
2024 AVERAGE HOUSEHOLD INCOME	\$108,997	\$122,922	\$134,874
2019 MEDIAN HOUSEHOLD INCOME	\$64,011	\$76,024	\$85,426
2019 PER CAPITA INCOME	\$37,558	\$43,821	\$49,441



TRAFFIC COUNTS

JACKSON ST	7,514 VPD
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AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

CONFIDENTIALITY AGREEMENT

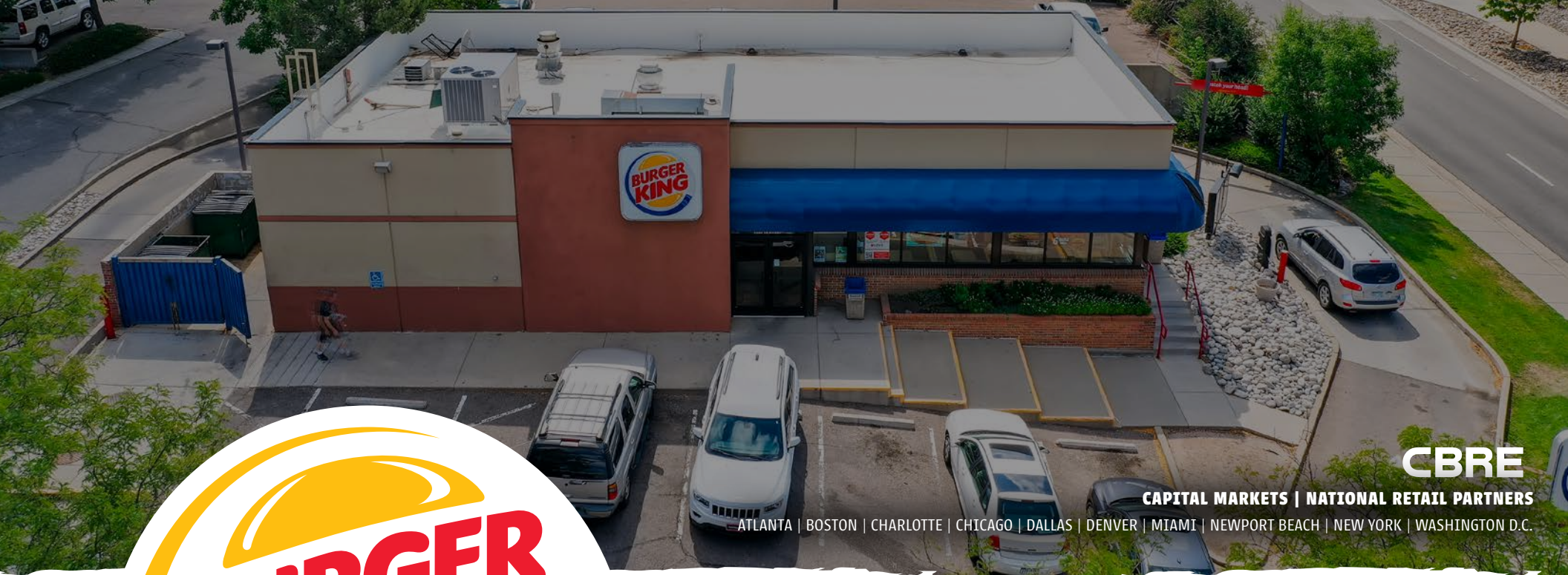
Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner. PMStudio_August2019



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