



SINGLE TENANT  
NET LEASE  
OPPORTUNITY

FARR WEST CITY | UT

HORVATH & TREMBLAY

LISTED IN CONJUNCTION WITH UTAH BROKER DZ NET LEASE REALTY, LLC





## LEAD AGENTS



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LISTED IN CONJUNCTION  
WITH UTAH BROKER DZ  
NET LEASE REALTY, LLC,  
LICENSE NO. 8325532-CN00

## DISCLAIMER

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## INVESTMENT HIGHLIGHTS



We are pleased to present the exclusive opportunity to purchase an absolute net lease Burger King located at 1655 West 2700 North (State Route 134) in the city of Farr West City, Utah (the "Property"). Burger King has been in occupancy at the Property since the building was completed in 2016 and has over 16.5 years remaining on the initial 20-year lease term.

The Property is well-located on a four-lane expressway (UT-134) within the retail trade area at Exit 349 on Interstate-15 (Veterans Memorial Highway). Farr West City is located on the northern end of Weber County, adjacent to the larger city of Ogden and approximately 40 miles north of Salt Lake City.

- **LONG TERM LEASE:** The Burger King lease has 16+ years of term remaining plus 4, 5-year renewal options.
- **RENT INCREASES:** The Lease calls for an attractive annual rent increases of 1.25%, both in the current term and option periods, providing an attractive hedge against inflation.
- **RECENT CONSTRUCTION:** The Property was constructed by the Lessee and opened for business in June 2016. The Burger King features an attractive, modern exterior and interior design, ample parking and double drive-thru lanes.
- **ZERO MANAGEMENT RESPONSIBILITIES:** The Burger King Lease requires zero Landlord management responsibilities, making it an attractive investment for the passive real estate investor.
- **STRONG GUARANTOR:** The Lease is guaranteed by Meridian Restaurants Unlimited. Founded in 2002, Meridian owns and operates 200+ restaurants (Burger King, Chili's and Black Bear Diner) and employs 5,000+ team members throughout 11 states.
- **STRATEGIC RETAIL LOCATION:** The Property is strategically located on a retail corridor on UT-134, just off of I-15. The site offers signage visibility from I-15 and excellent frontage with convenient access on UT-134.
- **RETAIL TRADE AREA:** Additional retailers driving traffic to the area include McDonald's, Wendy's, Subway, Taco Bell, Arby's, Domino's, and a 72-room Comfort Inn.
- **CORPORATE NEIGHBORS:** The Property is located one block from the entrance to the 400-acre Weber Industrial Park, home to large distributions centers and corporate employers including Parker Hannifin Controls, EMS Solutions, Associated Food Stores and Kimberly Clark.
- **STRONG DEMOGRAPHICS:** Approximately 83,000 people live within a 5-mile radius of the Property with an average annual household income of \$79,500.
- **HIGH TRAFFIC COUNTS:** Over 23,000 vehicles per day pass the Property on UT-134 with an additional 68,364 vehicles passing the trade area daily on I-15.





1655 W 2700 NORTH | FARR WEST CITY, UT 84404



OWNERSHIP TYPE:	Fee Simple
LAND AREA:	1.08 Acres
BUILDING AREA:	4,460 SF
GUARANTOR:	Meridian Restaurants
LEASE TYPE:	Absolute Net Lease
CURRENT ANNUAL RENT:	\$132,497
RENT INCREASE:	1.25% Annually
RENT COMMENCEMENT DATE:	06/23/2016
LEASE EXPIRATION DATE:	06/22/2036
LEASE TERM REMAINING:	16+ Years
RENEWAL OPTIONS:	4, 5-Year Options

ANNUALIZED OPERATING DATA				
YEARS	START	END	ANNUAL RENT	% INC
4	06/23/2019	- 06/22/2020	\$132,497	
5	06/23/2020	- 06/22/2021	\$134,153	1.25%
6	06/23/2021	- 06/22/2022	\$135,830	1.25%
7	06/23/2022	- 06/22/2023	\$137,528	1.25%
8	06/23/2023	- 06/22/2024	\$139,247	1.25%
9	06/23/2024	- 06/22/2025	\$140,988	1.25%
10	06/23/2025	- 06/22/2026	\$142,750	1.25%
11	06/23/2026	- 06/22/2027	\$144,534	1.25%
12	06/23/2027	- 06/22/2028	\$146,341	1.25%
13	06/23/2028	- 06/22/2029	\$148,170	1.25%
14	06/23/2029	- 06/22/2030	\$150,022	1.25%
15	06/23/2030	- 06/22/2031	\$151,898	1.25%
16	06/23/2031	- 06/22/2032	\$153,796	1.25%
17	06/23/2032	- 06/22/2033	\$155,719	1.25%
18	06/23/2033	- 06/22/2034	\$157,665	1.25%
19	06/23/2034	- 06/22/2035	\$159,636	1.25%
20	06/23/2035	- 06/22/2036	\$161,632	1.25%





## ABOUT THE TENANT

### BURGER KING CORPORATION

Every day, more than 11 million guests visit Burger King restaurants around the world. Founded in 1954, Burger King is the 2nd largest fast food hamburger chain in the world. In 2010 3G Capital, an investment group controlled by the Brazilian billionaire Jorge Paulo Lemann, took over the company in a leveraged buyout. By 2012, Burger King shares were being sold to the public again, with 3G and Berkshire Hathaway retaining a controlling interest. Burger King Corporation reported 2017 gross sales of over \$20 billion.

### MERIDIAN RESTAURANTS UNLIMITED

Meridian restaurants, founded in 2002 with 14 restaurants, in 2019 they attained a long-term goal of 200 restaurants spread across 3 top-tier brands across eleven states: Burger King, Chili's and Black Bear Diner.





# FARR WEST CITY | UT



83,000+  
PEOPLE WITHIN 5 MILES



\$79,000+  
AVERAGE HOUSEHOLD INCOME



23,204 VPD  
UT-134

OVERVIEW

Farr West is a city on the northern edge of Weber County, Utah located approximately 40 miles north of Salt Lake City on Interstate 15. The 2017 population is estimated at 6,996, an increase of 18% over the 2010 census population of 5,928.

Farr West has a total area of 5.8 square miles. The city is bordered by Plain City to the west, Willard to the north, Pleasant View to the northeast, Harrisville to the east, and Marriott-Slaterville to the south. Farr West is part of the Ogden–Clearfield, Utah Metropolitan Statistical Area with a 2017 population of 667,000.

	3 MILES	5 MILES	10 MILES
POPULATION			
2019 Estimate	38,083	83,037	218,988
2024 Projection	41,115	89,710	238,259
2010 Census	30,157	71,610	197,416
BUSINESS			
2019 Est. Total Business	789	1,646	6,451
2019 Est. Total Employees	9,229	21,788	79,635
HOUSEHOLDS			
2019 Estimate	12,298	27,584	76,927
2024 Projection	12,970	29,097	81,723
2010 Census	9,425	23,139	67,364
INCOME			
Average Household Income	\$87,067	\$79,480	\$74,601
Median Household Income	\$85,133	\$73,596	\$66,104











































