



SANDS INVESTMENT GROUP  
NET INVESTMENTS... NET RESULTS



Burger King  
2708 11th Avenue  
Greeley, CO 80631

# EXCLUSIVELY MARKETED BY:



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# TABLE OF CONTENTS



04

06

08

13

15

## INVESTMENT OVERVIEW

Investment Summary  
Investment Highlights

## LEASE ABSTRACT

Lease Summary & Rent Roll  
Ground Lease & Financials

## PROPERTY OVERVIEW

Property Images  
Location, Aerial & Retail Maps

## AREA OVERVIEW

City Overview  
Demographics

## TENANT OVERVIEW

Tenant Profile

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# INVESTMENT SUMMARY

Sands Investment Group is Pleased to Exclusively Offer For Sale the Absolute Triple Net (NNN) Burger King Located at 2708 11th Avenue in Greeley, CO. With Over 16 Years Remaining on the Lease and a Completely Remodeled Building, This Opportunity Provides a Strong Return With a Secure Tenant in an Affluent Trade Area. The Leasehold Interest Allows For Full Depreciation Compared to a Fee Simple Investment. The Ground Lease Has a Rare 90 Years of Term Remaining Providing Additional Security of Ownership Into the Future. The Operator Has Shown Long Term Success at This Location With a 36% Growth in Sales From 2010 - 2019.

## OFFERING SUMMARY

PRICE	\$2,380,000
CAP	6.15%
NOI	\$146,295
PRICE PER SF	\$768.00
GUARANTOR	Franchisee

## PROPERTY SUMMARY

ADDRESS	2708 11th Avenue Greeley, CO 80631
COUNTY	Weld
BUILDING AREA	3,098 SF
LAND AREA	0.28 AC
BUILT   RENNOVATED	1980   2016
TYPE OF OWNERSHIP	Leasehold Interest



ACTUAL PROPERTY IMAGE



# HIGHLIGHTS

## LONG TERM INVESTMENT OPPORTUNITY

- Long-Term Triple Net (NNN) Burger King With Over 16 Years Remaining on Current Lease Term
- Successful Operating History as Burger King at This Location For Over 20 Years
- Tenant Exercised 20 Year Option to Extend Early Demonstrating Long-Term Confidence at This Location
- Tenant Invested Significant Dollars to Remodel the Building to the Current Burger King Prototype in 2016
- Over 36% Growth in Sales From 2010 – 2019
- Low Rent-to-Sales Ratio - Under 4.5% (Calculated on Base Rent in 2019)
- Leasehold Interest Allows For Full Depreciation Compared With Fee Simple Investment
- Ground Lease Has Rare 90 Years Remaining Providing Long Term Security to New Buyer

## HIGH QUALITY INTERNET & PANDEMIC RESISTANT TENANT

- Experienced Operator (Ocedon Restaurant Group) Has Over 60 Locations
- Tenant Remained Open and is Paying Rent Throughout the Pandemic
- August 2020 Was the 4th Highest Monthly Sales Total at This Location Proving the Strength of Tenant and Location

## DENSE RETAIL CORRIDOR

- Pad Building to King Soopers Anchored Shopping Center With Adjacent Tenants Including: Walgreens, Starbucks, dd's Discounts, Ace Hardware and JOANN
- Densely Populated Area With Over 133,961 People Within a 5-Mile Radius
- Affluent Trade Area With an Average Household Income of \$73,672 Within a 5-Mile Radius
- Strategically Located Off Highway 34 With High Visibility and Traffic Counts of Over 41,070 VPD





ACTUAL PROPERTY IMAGE

# LEASE SUMMARY

TENANT	Ocedon Companies, II, LLC
PREMISES	A Building of Approximately 3,098 SF
LEASE COMMENCEMENT	July 17, 2000
LEASE EXPIRATION	December 19, 2036
LEASE TERM	16+ Years Remaining
RENEWAL OPTIONS	1 x 20 Year
PERCENTAGE RENT	8.50% of Lessee's Gross Sales Above Base Rent
RENT INCREASES	No Increases
LEASE TYPE	Absolute Triple Net (NNN)
PERMITTED USE	Fast Food
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	*Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	Yes

\*This is an Absolute Triple Net (NNN) Lease. Current Landlord Has Not Been Charging Tenant Additional \$536/Month For the CAM Portion of Their Ground Lease Payment



# GROUND LEASE SUMMARY

TENANT	Ground Lessee
PREMISES	Approx. 12,197 SF (0.28 AC)
LEASE COMMENCEMENT	January 11, 1980
LEASE EXPIRATION	May 19, 2035
LEASE TERM	~15 Years Remaining
RENEWAL OPTIONS	15 x 5 Years
RENT INCREASES	10% Every 5 Years
RIGHT OF FIRST REFUSAL	Yes

ANNUAL BASE RENT	CAM PAYMENT	TOTAL GROUND RENT
\$40,283.20	\$6,432	\$46,715.20



ACTUAL PROPERTY IMAGES

# FINANCIAL OVERVIEW

## ESTIMATED OPERATING INFORMATION

Gross Potential Rent	\$104,990
Plus Percentage Rent	*\$88,020
<b>EFFECTIVE OPERATING INCOME</b>	<b>\$193,010</b>
Less Ground Lease Payment	(\$40,283)
Less Expenses (CAM From Ground Rent)	(\$6,432)
<b>NET OPERATING INCOME</b>	<b>\$146,295</b>

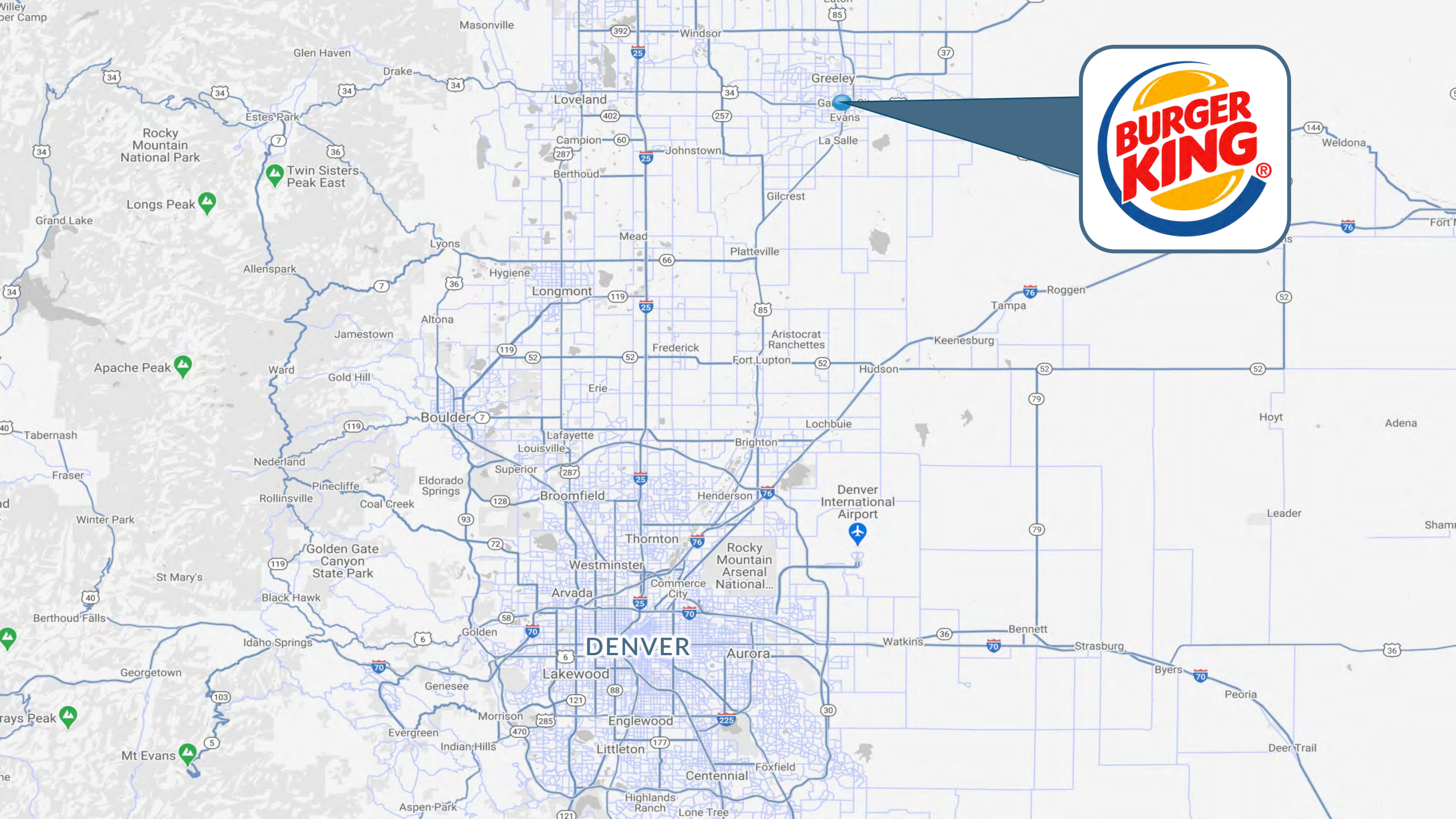
\*Percentage Rent Based Upon Average Percentage Rent From  
Years 2018 - 2020 (YTD Annualized)















UNIVERSITY OF  
NORTHERN  
COLORADO



QDOBA  
MEXICAN EATS

TACO  
JOHN'S  
The Fresh Taste of West-Mex

Walgreens



PIZZA  
PAPA JOHN'S



Arlington Park  
Student Apartments

Save  
a lot

ACE  
Hardware

dd's  
DISCOUNTS

BIG LOTS!

planet  
fitness



GNC



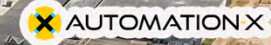




Nature's Herbs and Wellness - Greeley Rec



Scott's Import Specialists Llc



11th Ave





CHUCK E. CHEESE'S Olive Garden JCPenney  
Bath&BodyWorks claire's  
CINEMARK AutoZone  
Foot Locker at home FINISH LINE

taco john's Carl's Jr.  
QDOBA SCOOTERS

Dominos save a lot Kentucky Fried Chicken  
SUBWAY  
TACO BELL McDonald's LONG JOHN SILVER'S

Advance Auto Parts TEXAS  
MIDAS metro by T-Mobile

BIG LOTS! JOANN dd's DISCOUNTS  
Walgreens  
Starbucks O'Reilly AUTO PARTS PAPA JOHN'S  
Advance Auto Parts  
KING Scoopers CATO ACE  
SALLY BEAUTY COST CUTTERS  
JIMMY JOHN'S planet fitness cricket  
GNC LIVE WELL Great Clips

34

11th Ave

85

BURGER KING

Walmart Supercenter  
golden corral DFC  
DICKINSON FINANCIAL CORPORATION

DEL TACO RED LOBSTER IHOP  
TRACTOR SUPPLY CO. TRANSMISSIONS AMCO FAIRFIELD INN & SUITES Marriott  
Super 8 Hampton COUNTRY INN & SUITES Comfort INN  
BW Best Western Hotels & Resorts 1STBANK

sam's club SONIC  
DOLLAR TREE  
BIG TIRES the HUMAN BEAN  
McDonald's T SUBWAY  
Papa Murphy's TAKE 'N' BAKE PIZZA  
Little Caesars SHERWIN-WILLIAMS

FAMILY DOLLAR  
RODEWAY INN Kum & Go

Exxon AMERICAS  
BEST VALUE PAYD-SIXTES



## GREELEY | WELD COUNTY | COLORADO

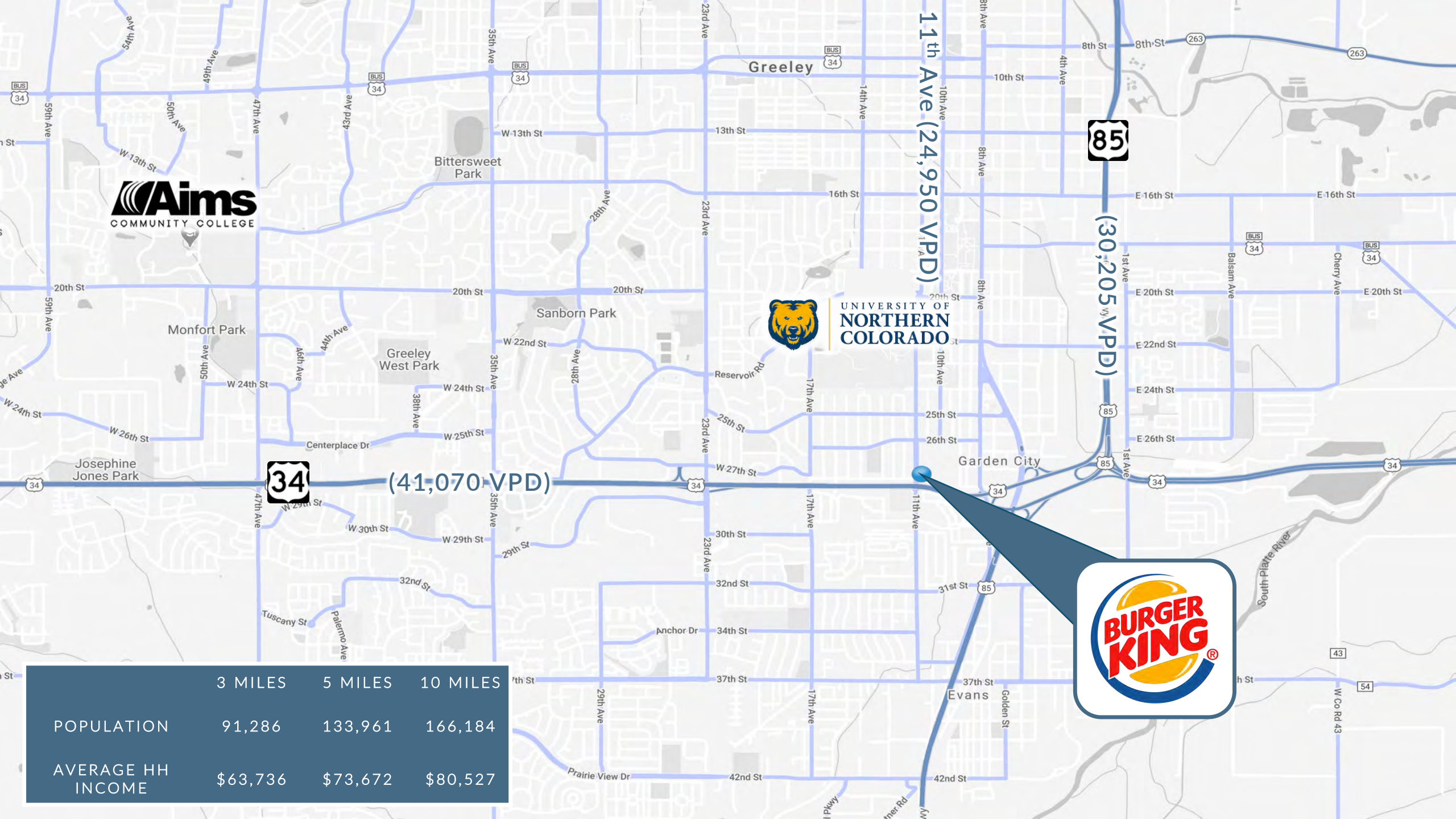
Greeley is the home rule municipality that is the county seat and the most populous municipality of Weld County, Colorado. According to a July 2019 estimate by the U.S. Census Bureau, the population of the city is 108,64 residents making it 12th-most-populous city in Colorado. Greeley is a major city of the Front Range Urban Corridor. Greeley is in northern Colorado and is situated 49 miles northeast of the Colorado State Capitol in Denver. Denver is the capital and most populous municipality of the state of Colorado. Denver is ranked as a Beta world city by the Globalization and World Cities Research Network. With an estimated population of 716,492 in 2019, the city is the 19th-most populous U.S. city and one of the fastest-growing major cities. The 10-county Denver-Aurora-Lakewood, CO MSA had an estimated 2018 population of 2,932,415 and is the 19th most populous U.S. metropolitan statistical area. In 2016, Denver was named the "Best Place to Live in the United States" by U.S. News & World Report.

Among the companies based in Greeley are the meatpacker JBS USA, the outsourcing company StarTek, and the contractor Hensel Phelps Construction. The Colorado/Kansas operations of natural gas utility Atmos Energy are based in Greeley. Denver's economy affects Greeley's. The Denver MSA has a gross metropolitan product of \$157.6 billion, making it the 18th largest metro economy in the U.S. Denver's economy is based partially on its geographic position and its connection to some of the country's major transportation systems. Because Denver is the largest city within 500 miles, it has become a natural location for storage and distribution of goods and services to the Mountain States, Southwest states, as well as all western states. Geography also allows the city to have a considerable government presence, with many federal agencies based or having offices in the Denver area. Along with federal agencies come many companies based on US defense and space projects, and more jobs are brought to the city by virtue of its being the capital of the state of Colorado. The area is home to the former nuclear weapons plant Rocky Flats, the Denver Federal Center, Byron G. Rogers Federal Building and United States Courthouse, the Denver Mint, and the National Renewable Energy Laboratory.

Greeley is home to the Union Colony Civic Center, one of the largest performing arts venues in Colorado. The 1686 seat Monfort Concert Hall hosts touring Broadway musicals, concerts, comedians, along with regional and local performing arts groups. The city is also home to the Colorado Model Railroad Museum which has Train artifacts & a restored caboose. Greeley is less than a 1-hour drive to Denver. Denver is home to a wide array of museums. The area has many nationally recognized museums, including a new wing for the Denver Art Museum by world-renowned architect Daniel Libeskind, the second largest Performing Arts Center in the nation. The city is famous for its Red Rocks Park and Amphitheatre which are a hikeable & bikeable red-stone cliffs also being an amphitheater that hosts big-name acts and includes a gift shop and a café.







**Aims**  
COMMUNITY COLLEGE

Greeley



UNIVERSITY OF  
NORTHERN  
COLORADO



(30,205 VPD)



(41,070 VPD)

11th Ave (24,950 VPD)



	3 MILES	5 MILES	10 MILES
POPULATION	91,286	133,961	166,184
AVERAGE HH INCOME	\$63,736	\$73,672	\$80,527



BURGER KING

# TENANT PROFILE

Every day, more than 11 million guests visit BURGER KING® restaurants around the world. And they do so because the 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®, the company's commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined the brand for more than 65 successful years.

As of March 2020, the company operates over 18,848 locations in 100 countries. 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. Burger King's parent company is Restaurant Brands International Inc. ("RBI"), which is a Canadian multinational fast food holding company. Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with more than \$34 billion in system-wide sales and over 27,000 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 45 years.



COMPANY TYPE  
NYSE: QSR



FOUNDED  
1954



# OF LOCATIONS  
18,848+



HEADQUARTERS  
Toronto, Canada



WEBSITE  
bk.com



# CONFIDENTIALITY AGREEMENT

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

This Offering Memorandum 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, 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 Offering Memorandum has been obtained from sources we believe to be reliable; however, Sands Investment Group has not verified, and will not verify, any of the information contained herein, nor has Sands Investment Group 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.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release Sands Investment Group and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.







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