



SUBJECT PROPERTY

BURGER KING

3130 N Sanders St, Helena, MT 59602

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 Street View

EXECUTIVE SUMMARY

SALE PRICE

\$2,950,000

CAP RATE

5.02%

INVESTMENT SUMMARY

NOI:	\$148,081
Price / SF:	\$1,031.47
Building Size:	2,860 SF
Land Acreage:	0.77 Acres
Year Built:	2009
Remodeled:	

LEASE SUMMARY

Lease Type:	Absolute NNN
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Tenant Responsibility
Original Lease Term:	14 Years
Term Remaining:	9+ Years
Commencement Date:	8/18/2015
Term Expiration:	12/21/2029
Options:	(1) 1-Yr, (3) 5-Yr & (1) 4-Yr
Increases:	5% Every 5 Years in Term & Options
Guarantor:	(2) Personal Guarantees from Meridian Principals
Tenant:	HR Restaurants, LC c/o Meridian Restaurants 126 Locations

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | ZERO Landlord Responsibilities
- Original 14 Year Lease with Approximately Ten Years Remaining
- 24 Hour Store
- Drive Thru Equipped Asset
- Strong Hard Corner Signalized Intersection Location - Located in the Heart of Helena's Main Retail Corridor and within Close Proximity to a Plethora of National Retailers and Hotels
- Directly off of a Major Interstate 15 Exit
- Recession Proof Asset | No Request For Rent Concessions During COVID19
- Strong Operator | Meridian Restaurants Unlimited Is A Successful Operator Of 137 Restaurants And Is Rapidly Expanding Its Franchise Footprint
- Burger King Holdings operates the World's #2 Hamburger Chain (behind McDonald's) with more than 17,800 Restaurants in the U.S. and More than 100 other Countries
- Located Adjacent To Lowe's And In A Major Retail Corridor
- 27,374 Vehicles Per Day On E Custer Avenue
- Incredibly Strong Store Sales
- 5% rental Escalations Every 5 Years And At Options
- Recently Remodeled To New Burger King Prototype
- Impressive 6.28% Population Growth

Tenant Pays a Base Rent and a % Rent Equal 8.5% of Sales Quarterly - Total Rent Cannot Exceed 8.5% of Sales - 2019 Sales were \$1,742,133.30

LEASE ABSTRACT

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Guarantor:	(2) Personal Guarantees from Meridian Principals

ANNUALIZED OPERATING DATA

BASE RENT INCREASES	ANNUAL BASE RENT	MONTHLY BASE RENT
August 18, 2015 - December 31, 2020	\$116,214.96	\$9,684.58
January 1, 2021 - December 31, 2025	\$122,025.71	\$10,168.81
January 1, 2026 - December 21, 2029	\$128,126.99	\$10,677.25
Option 1: December 22, 2029 - December 31, 2030	\$128,126.99	\$10,677.25
Option 2: January 1, 2031 - December 31, 2035	\$134,533.34	\$11,211.11
Option 3: January 1, 2036 - December 31, 2040	\$141,260.01	\$11,771.67
Option 4 : January 1, 2041 - December 31, 2045	\$148,323.01	\$12,360.25
Option 5: January 1, 2046 - December 21, 2049	\$155,739.16	\$12,978.26

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TENANT PROFILE - FRANCHISEE



OVERVIEW

Company:	Meridian Restaurants
Founded:	2002
Brands:	Burger King, Chili's, Black Bear Diner
Headquarters:	South Ogden, Utah
Website:	www.meridianrestaurantsunlimited.com

TENANT HIGHLIGHTS

- Over 137 Restaurants
- Located in the United States, Canada, and Mexico
- Over 5,000 Employees

TENANT OVERVIEW

Meridian restaurants, founded in 2002 with 14 restaurants, in 2019 we 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...And our growth continues! Meridian Restaurants' name was chosen to represent what we stand for. "Meridian" is defined as the pinnacle, the best...striving for Excellence!

Our purpose as a company is: To Make A Positive Difference in People's Lives. The lives of our team members, our guests and our communities.

We work every day to live our Mission of LOVE through our Core Values and a Culture of Accountability. We pursue accountability in a positive and principled manner, where self-accountability is taught and fostered. It may sound cliché, but for Meridian, we want leaders that LOVE what they do, LOVE their fellow team members and LOVE our guests! We feel the most powerful and important emotion in life is LOVE!

BURGER KING

3130 N Sanders St | Helena, MT 59602

TENANT PROFILE



OVERVIEW

Company:	Burger King
Founded:	1953; 65 years ago
Total Revenue:	\$4.05 billion
Net Income:	\$1.912 billion
Number Of Employees:	34,248
Headquarters:	Miami-Dade County, Florida
Website:	www.bk.com

TENANT HIGHLIGHTS

- The predecessor to Burger King was founded in 1953 in Jacksonville, Florida
- Burger King Holdings is the parent company of Burger King
- Australia is the only country in which BK does not operate under its own name

TENANT OVERVIEW

Burger King (BK) is an American global chain of hamburger fast food restaurants. Headquartered in the unincorporated area of Miami-Dade County, Florida, the company was founded in 1953 as Insta-Burger King, a Jacksonville, Florida-based restaurant chain. After Insta-Burger King ran into financial difficulties in 1954, its two Miami-based franchisees David Edgerton and James McLamore purchased the company and renamed it "Burger King". Over the next half-century, the company would change hands four times, with its third set of owners, a partnership of TPG Capital, Bain Capital, and Goldman Sachs Capital Partners, taking it public in 2002. In late 2010, 3G Capital of Brazil acquired a majority stake in the company, in a deal valued at US\$3.26 billion. The new owners promptly initiated a restructuring of the company to reverse its fortunes.

3G, along with partner Berkshire Hathaway, eventually merged the company with the Canadian-based doughnut chain Tim Hortons, under the auspices of a new Canadian-based parent company named Restaurant Brands International.

RETAIL

SUBJECT
PROPERTY

15

21,754+

27,374+

E Custer Ave



AERIAL

N Sanders St

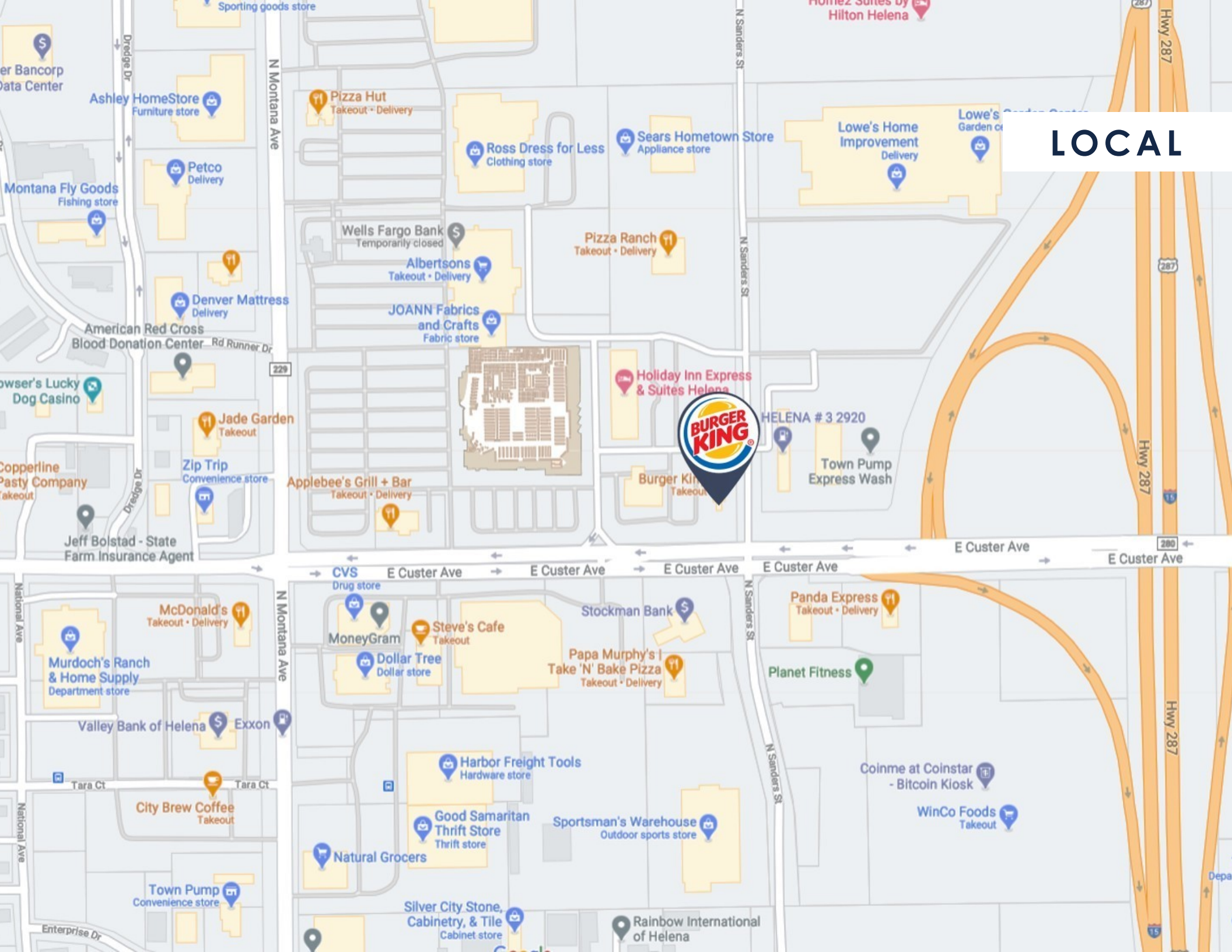
E Custer Ave

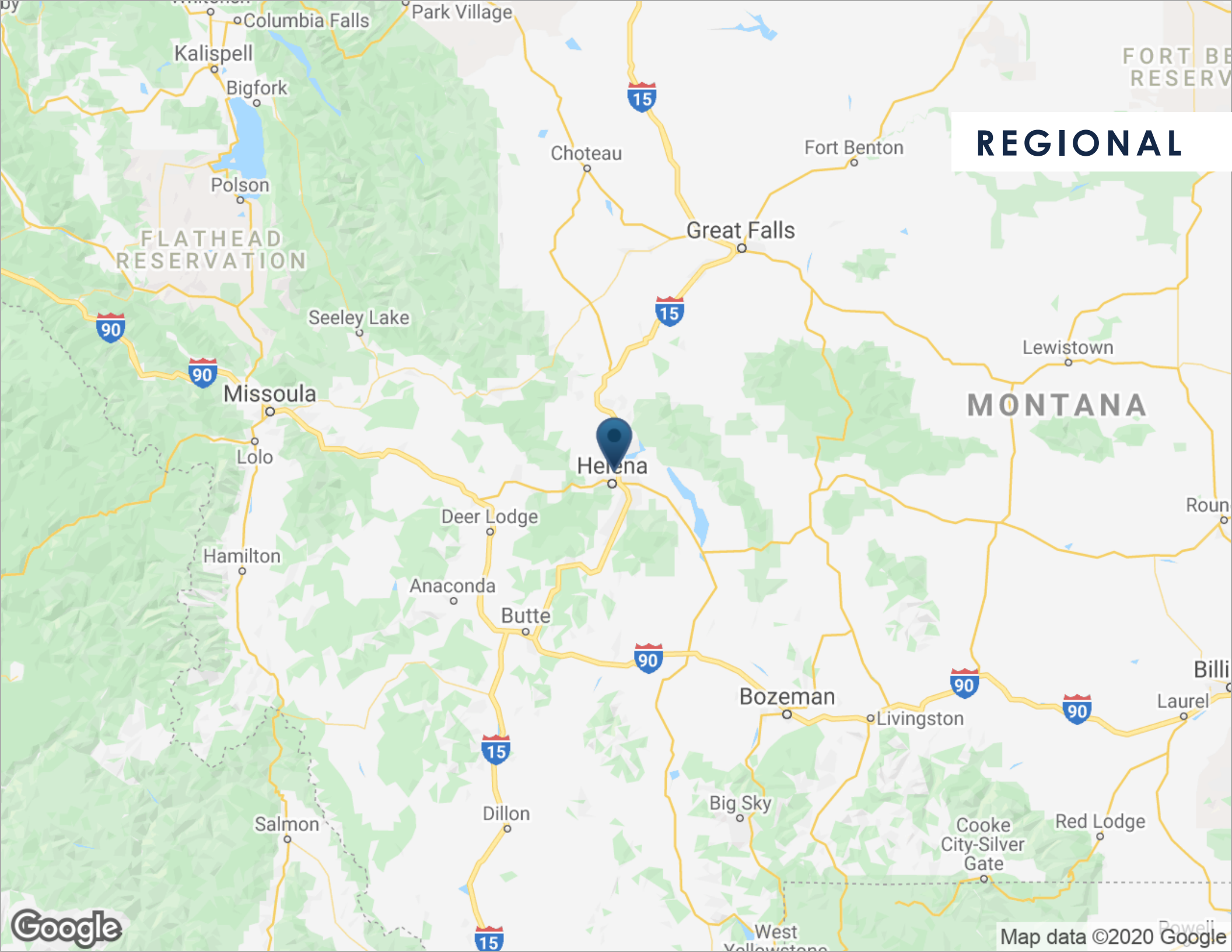
27,374+





LOCAL





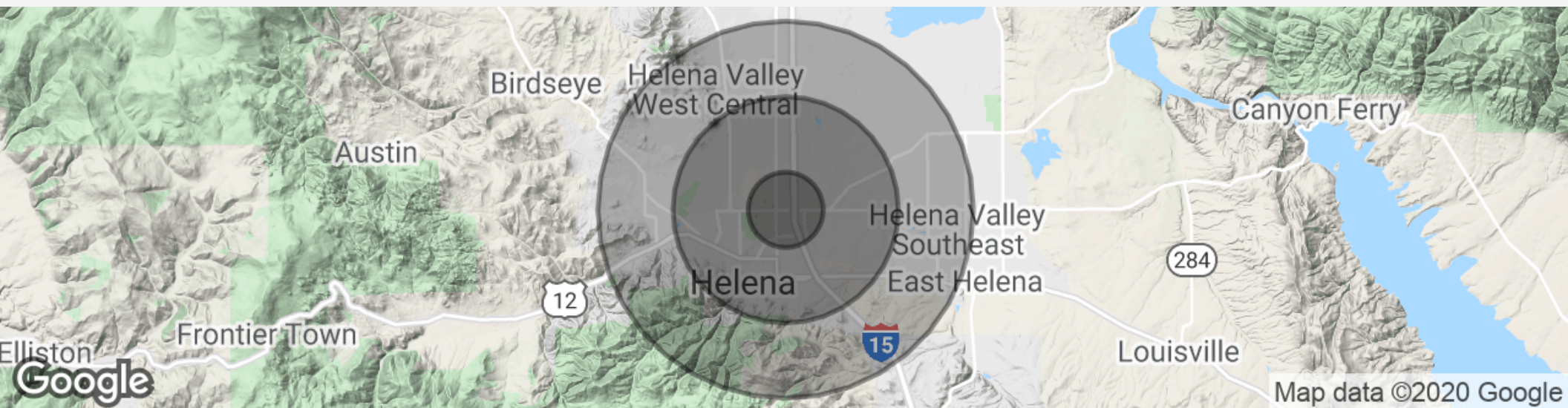
REGIONAL

MONTANA

BURGER KING

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DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	4,878	37,303	48,388
Average age	42.3	40.5	41.4
Average age (Male)	43.7	39.3	39.9
Average age (Female)	41.5	41.3	42.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,120	16,342	20,964
# of persons per HH	2.3	2.2	2.2
Average HH income	\$75,375	\$76,769	\$77,277
Average house value		\$198,007	\$212,115

* Demographic data derived from 2010 US Census

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LOCATION OVERVIEW



HELENA, MONTANA

Helena is the state capital of the U.S. state of Montana and the county seat of Lewis and Clark County. Helena was founded as a gold camp during the Montana gold rush, and established in October 30, 1864. Due to the gold rush, Helena would become a wealthy city, with approximately 50 millionaires inhabiting the area by 1888. The concentration of wealth contributed to the city's prominent, elaborate Victorian architecture.

At the 2010 census Helena's population was 28,190, making it the fifth least populous state capital in the United States and the sixth most populous city in Montana. It is the principal city of the Helena Micropolitan Statistical Area, which includes all of Lewis and Clark and Jefferson counties; its population is 81,653 according to the 2019 Census Estimate. The local daily newspaper is the Independent Record. The city is served by Helena Regional Airport

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