



SUBJECT PROPERTY

BURGER KING

315 Northwest Bypass, Great Falls, MT 59404

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BURGER KING

315 Northwest Bypass | Great Falls, MT 59404

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

SALE PRICE

\$2,997,195

CAP RATE

5.27%

INVESTMENT SUMMARY

NOI:	\$157,970
Price / SF:	\$922.21
Building Size:	3,250 SF
Land Acreage:	0.76 Acres
Year Built:	2000
Renovated:	2005

LEASE SUMMARY

Lease Type:	Absolute NNN
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Tenant Responsibility
Original Lease Term:	17 Years
Term Remaining:	12+ Years
Commencement Date:	8/2015
Term Expiration:	12/2032
Options:	(1) 3-Yr, (3) 5-Yr & (10) 2-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

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | ZERO Landlord Responsibilities
- Original 17 Year Lease with 12 Years Remaining
- Drive Thru Equipped Asset
- Strong Retail Location - Adjacent to Sam's Club and Within Minutes of a Plethora of National Retailers and Montana Expo Park & Four Seasons Arena
- 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
- Incredibly Strong Store Sales Located Adjacent To Sam's Club And In Close Proximity To Major Area Retail
- Robust Traffic Counts (~14,000 Vehicles Per Day On Northwest Bypass)
- 5% rental Escalations Every 5 Years And At Each Option
- Recently Remodeled To New Burger King Prototype

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LEASE ABSTRACT

LEASE SUMMARY

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Term Remaining:	12+ Years



Original Lease Term:	17 Years
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Increases:	5% Every 5 Years in Term & Options
Guarantor:	(2) Personal Guarantees from Meridian Principals

ANNUALIZED OPERATING DATA

BASE RENT INCREASES	ANNUAL BASE RENT	MONTHLY BASE RENT
August 19, 2015 - December 31, 2020	\$150,448.32	\$12,537.36
January 1, 2021 - December 31, 2025	\$157,970.74	\$13,164.23
January 1, 2026 - December 31, 2030	\$165,869.27	\$13,822.44
January 1, 2031 - December 31, 2032	\$174,162.74	\$14,513.56
Option 1: January 1, 2033 - December 31, 2035	\$174,162.74	\$14,513.56
Option 2: January 1, 2036 - December 31, 2040	\$182,870.87	\$15,239.24
Option 3: January 1, 2041 - December 31, 2045	\$192,014.42	\$16,001.20
Option 4: January 1, 2046 - December 31, 2050	\$201,615.14	\$16,801.26
Option 5: January 1, 2051 - December 31, 2052	\$211,695.89	\$17,641.32

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!

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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



NW Bypass

13,913+

3rd St NW

26,283+



FOUR SEASONS
ARENA



AERIAL



NW Bypass

 13,913+



BURGER KING

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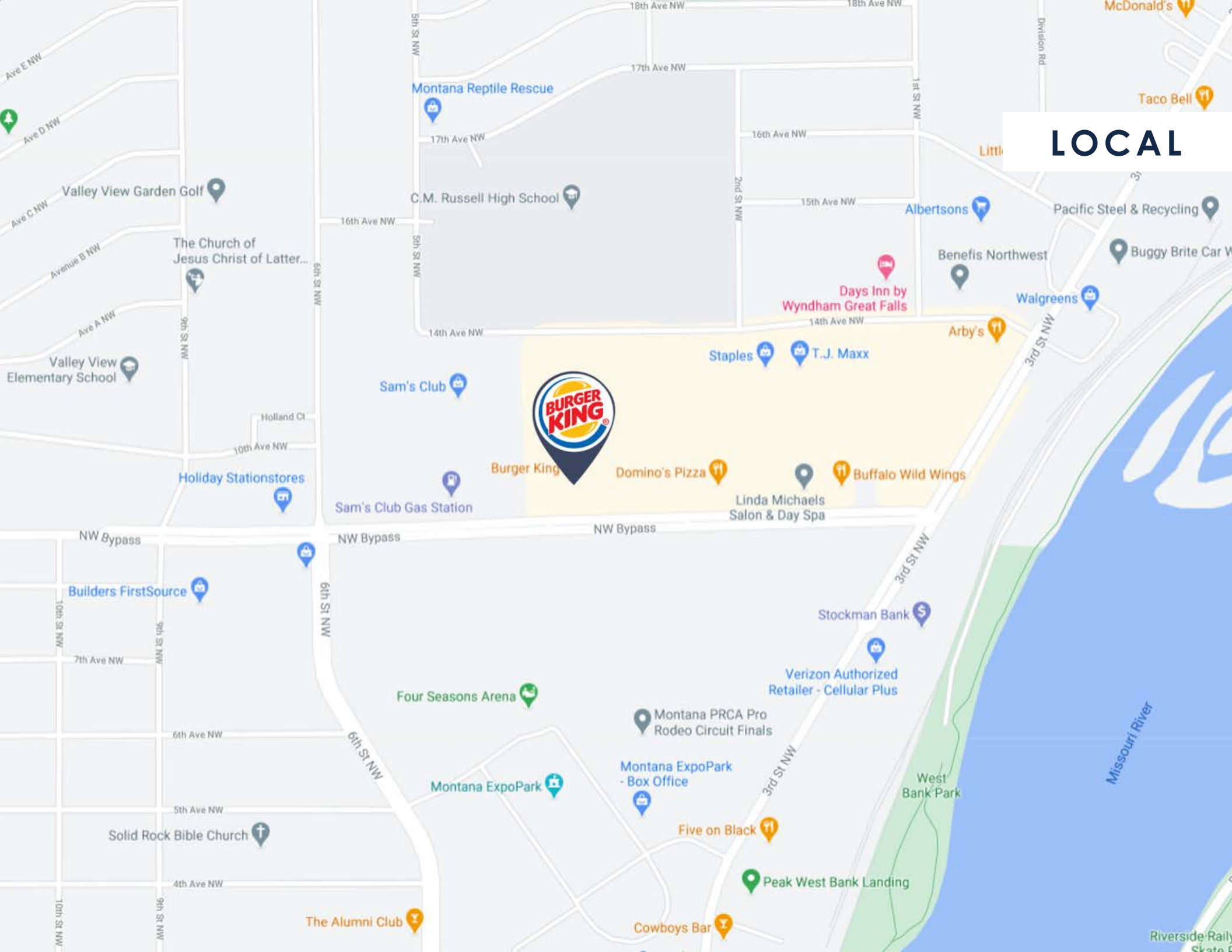
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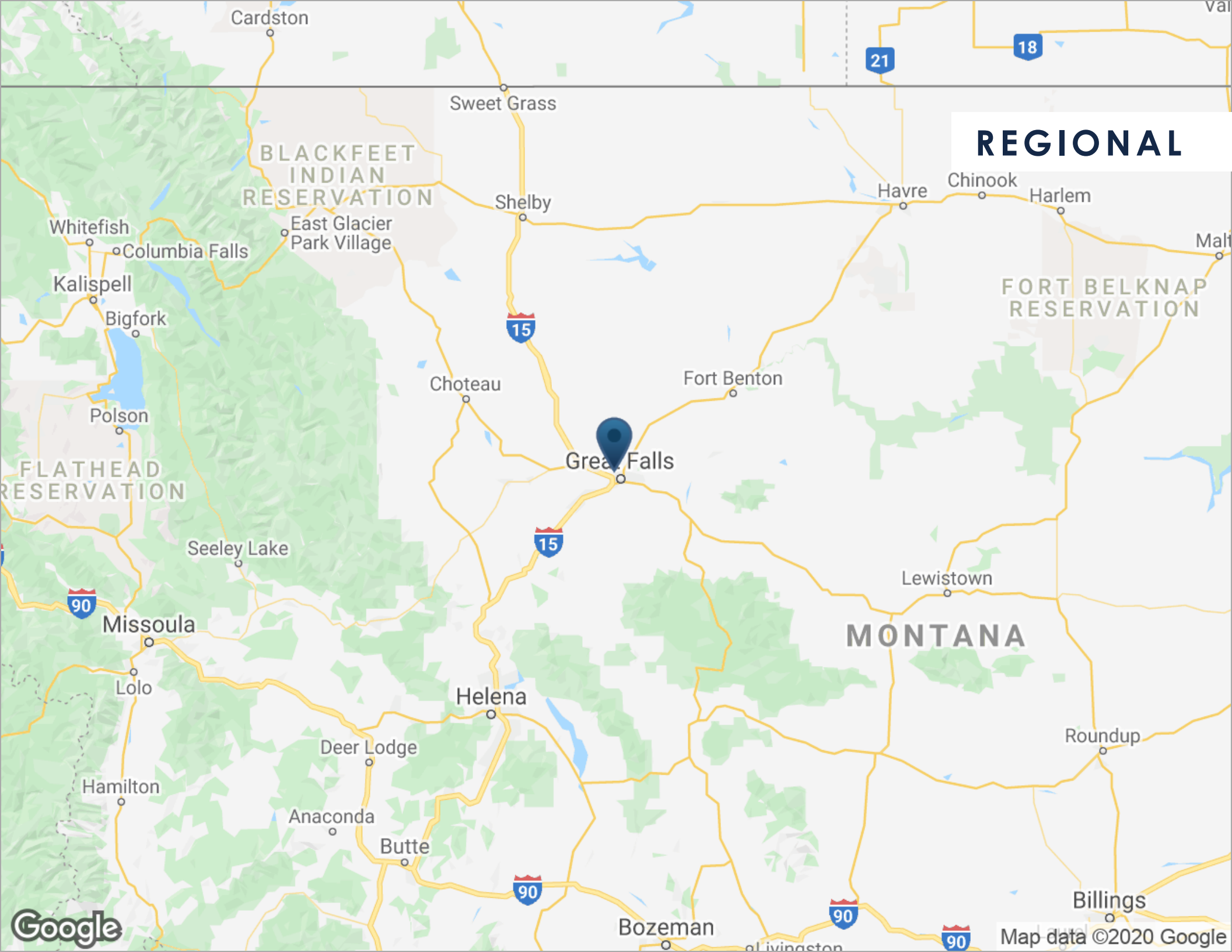


3rd St Northwest = 26,283 Vehicles Per Day

Northwest Bypass = 13,913 Vehicles Per Day

LOCAL



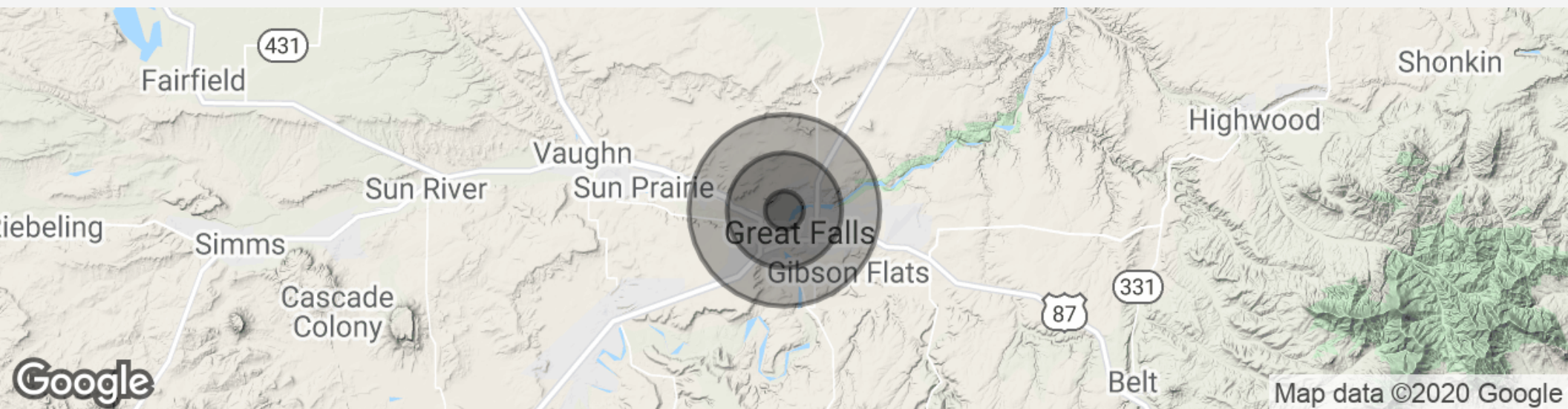


REGIONAL

BURGER KING

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DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	7,634	43,415	64,000
Average age	37.4	37.7	38.4
Average age (Male)	37.1	37.9	38.3
Average age (Female)	38.9	38.5	39.7
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,273	18,755	27,546
# of persons per HH	2.3	2.3	2.3
Average HH income	\$42,498	\$46,494	\$49,066
Average house value	\$61,165	\$64,026	\$66,273

* Demographic data derived from 2010 US Census

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LOCATION OVERVIEW



GREAT FALLS, MONTANA

Great Falls is a city and the county seat of Cascade County, Montana, United States. The 2019 census estimate put the population at 58,434. The population was 58,505 at the 2010 census. It is the principal city of the Great Falls, Montana Metropolitan Statistical Area, which encompasses all of Cascade County and has a population of 82,278. Great Falls was the largest city in Montana from 1950 to 1970, when Billings surpassed it. Great Falls remained the second largest city in Montana until 2000, when it was passed by Missoula. Since then Great Falls has been the third largest city in the state.

Great Falls takes its name from the series of five waterfalls in close proximity along the upper Missouri River basin that the Lewis and Clark Expedition had to portage around over a ten-mile stretch; the effort required 31 days of arduous labor during the westward leg of their 1805–06 exploration of the Louisiana Purchase and to the Pacific Northwest Coast of the Oregon Country. Each falls sports a hydroelectric dam today, hence Great Falls is nicknamed "the Electric City". Currently there are two undeveloped parts of their portage route; these are included within the Great Falls Portage, a National Historic Landmark.

The city is home to the C. M. Russell Museum Complex, the University of Providence, Great Falls College Montana State University, Apollos University, Giant Springs, the Roe River (which is claimed to be the world's shortest river), the Montana School for the Deaf and the Blind, the Great Falls Voyagers minor league baseball team, and is adjacent to Malmstrom Air Force Base. The local newspaper is the Great Falls Tribune.

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