



SUBJECT PROPERTY

**BURGER KING**

**2820 Prospect Ave, Helena, MT 59601**

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# BURGER KING

2820 Prospect Ave | Helena, MT 59601

CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

## SALE PRICE

**\$3,220,000**

## CAP RATE

**5.29%**

### INVESTMENT SUMMARY

NOI:	\$170,361
Price / SF:	\$1,125.87
Building Size:	2,860 SF
Land Acreage:	1.08 Acres
Year Built:	1995
Remodeled:	

### 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 & (1) 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 Approximately 12 Years Remaining
- Drive Thru Equipped Asset - Open 24 Hours
- Strong Location - Walmart Supercenter Outparcel - Located within Seconds of an Interstate 15 Freeway Exit at a Hard Corner Signalized Intersection
- Numerous Retailers, Hotels and Businesses (ExxonMobil) in the Immediate Vicinity
- 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
- 23,589 Vehicles Per Day On Prospect Avenue
- 5% rental Escalations Every 5 Years And At Options
- Recently Remodeled To New Burger King Prototype

BURGER KING

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LEASE ABSTRACT

LEASE SUMMARY

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Original Lease Term:	17 Years
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Current Term Expiration:	12/2032
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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 18, 2015 - December 31, 2020	\$151,987.08	\$12,665.59
January 1, 2021 - December 31, 2025	\$159,586.43	\$13,397.87
January 1, 2026 - December 31, 2030	\$167,565.76	\$13,963.81
January 1, 2031 - December 31, 2032	\$175,944.04	\$14,662.00
Option 1: January 1, 2033 - December 31, 2035	\$175,944.04	\$14,662.00
Option 2: January 1, 2036 - December 31, 2040	\$184,741.25	\$15,395.10
Option 3: January 1, 2041 - December 31, 2045	\$193,978.31	\$16,164.86
Option 4: January 1, 2046 - December 31, 2050	\$203,677.22	\$16,973.10
Option 5: January 1, 2051 - December 31, 2052	\$213,861.08	\$17,821.76

4 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 \$2,004,254

# TENANT PROFILE - FRANCHISEE



**OVERVIEW**

Company:	Meridian Restaurants
Founded:	2002
Brands:	Burger King, Chili's, Black Bear Diner
Headquarters:	South Ogden, Utah
Website:	<a href="http://www.meridianrestaurantsunlimited.com">www.meridianrestaurantsunlimited.com</a>

**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

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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

Big Sky Resale Thrift  
Store & Consignment  
Thrift store

WAL-MART  
SUPERCENTER

Walmart Supercenter  
ment store

BIG LOTS!

Tires LES SCHWAB

SUBJECT  
PROPERTY

18th St

WELLS  
FARGO

Hampton  
by HILTON

Prospect Ave



23,589+



NISSAN



AERIAL

WELLS  
FARGO

Pizza  
Hut

23,589+

18th St

Prospect Ave

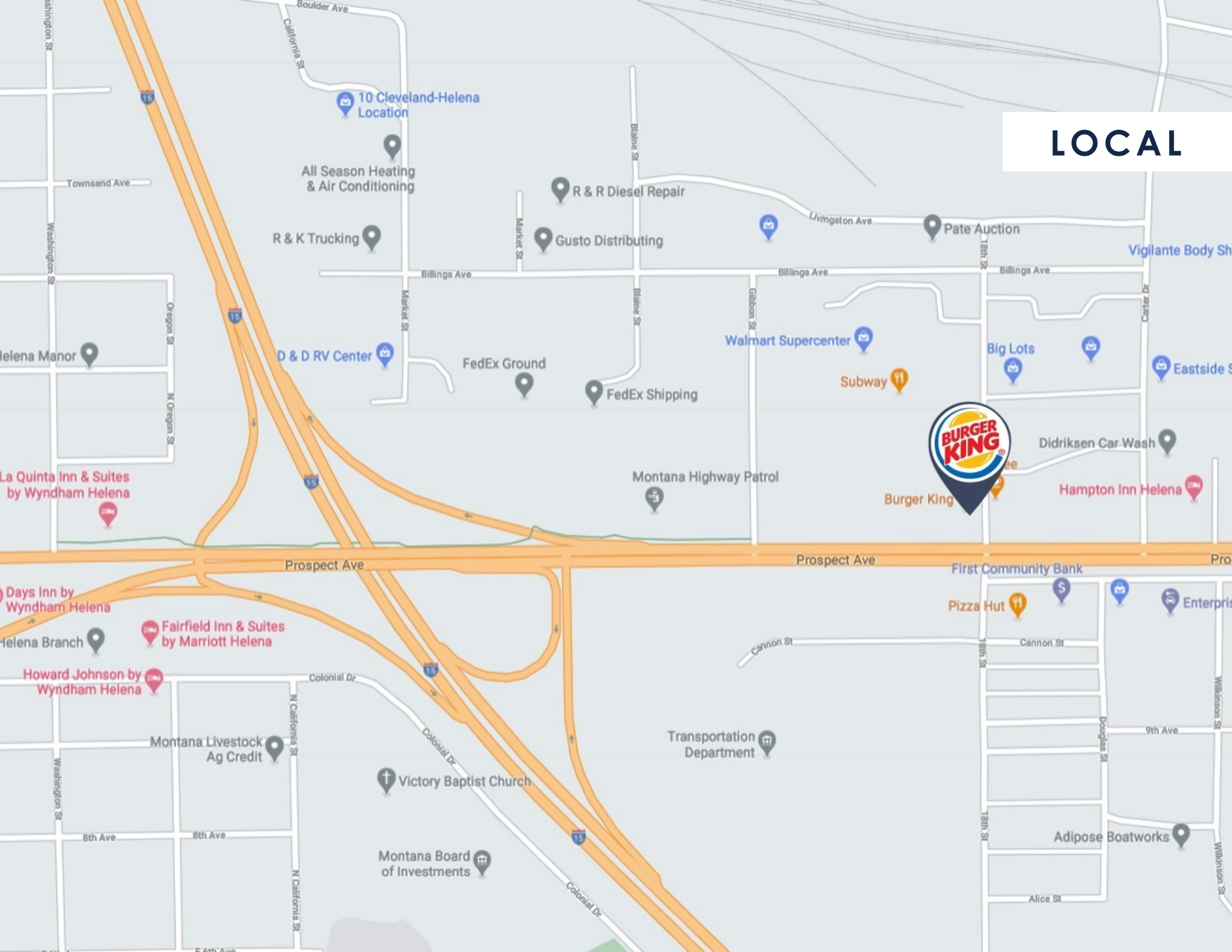




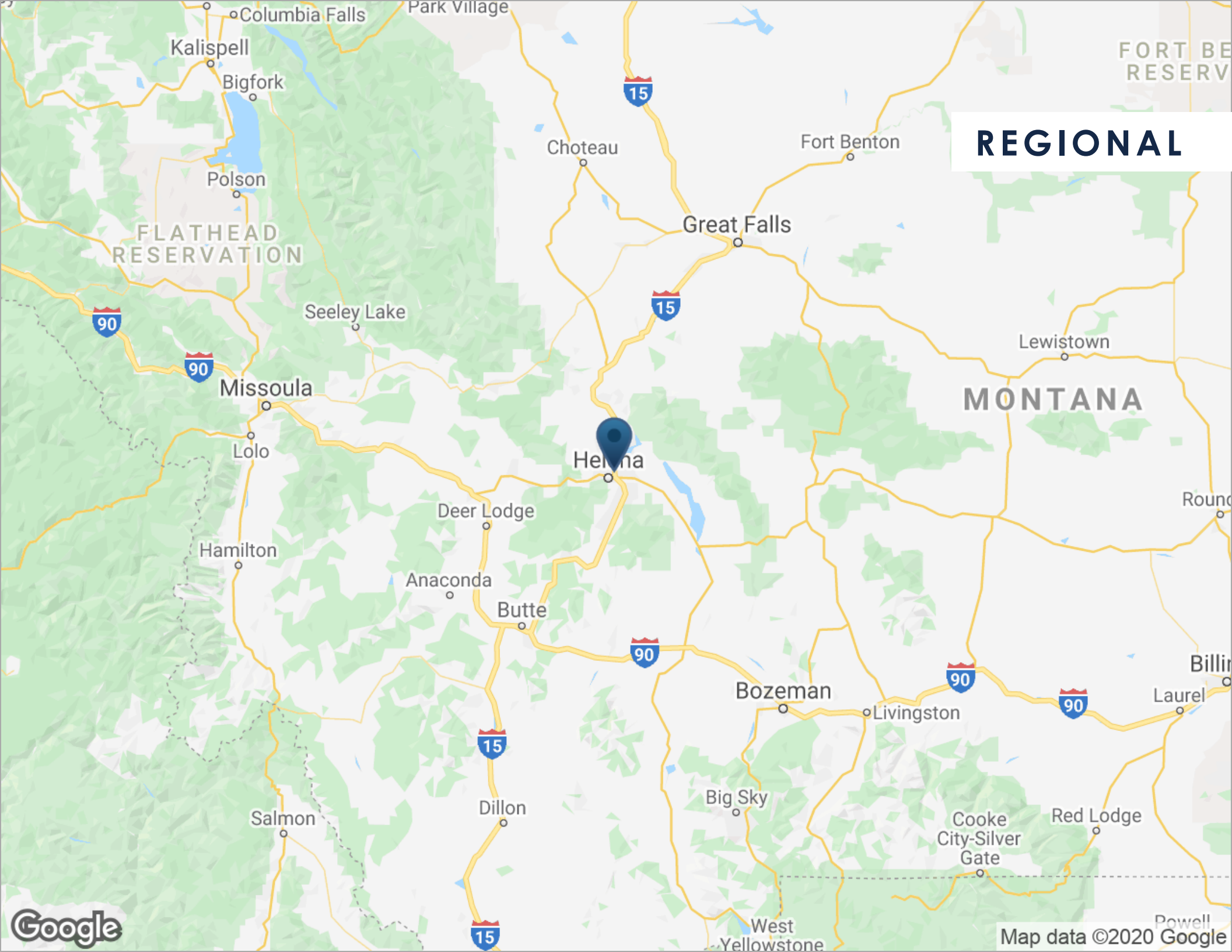




# LOCAL







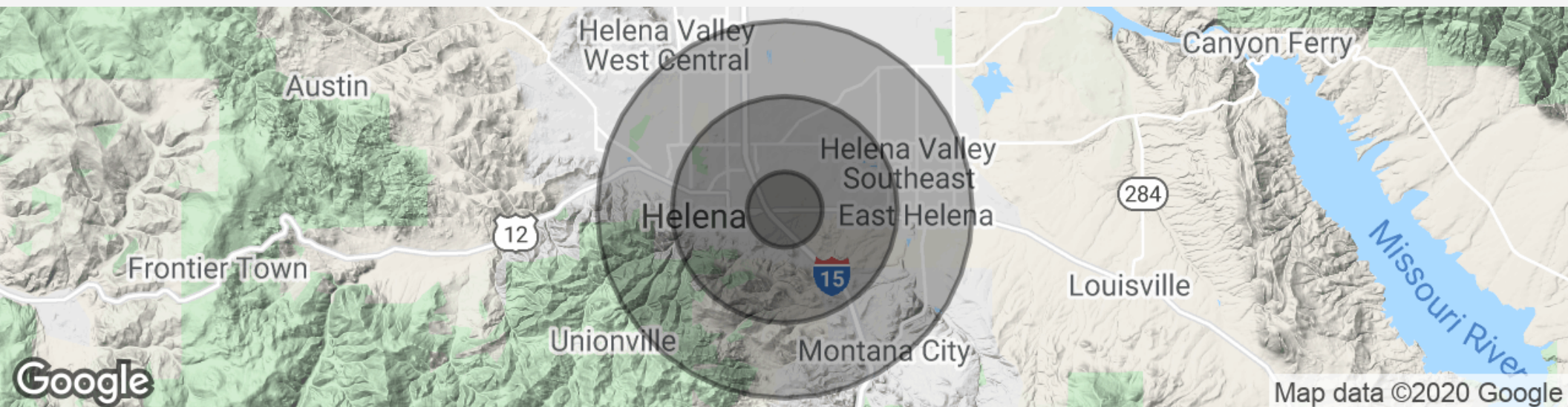
## REGIONAL

MONTANA

## BURGER KING

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# DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	3,667	28,762	52,367
Average age	45.4	41.8	42.0
Average age (Male)	39.9	37.9	39.9
Average age (Female)	50.6	45.1	43.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	1,716	13,025	22,427
# of persons per HH	2.1	2.1	2.2
Average HH income	\$75,754	\$73,379	\$78,369
Average house value	\$183,335	\$193,285	\$208,429

\* Demographic data derived from 2010 US Census



## 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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## ENCORE REAL ESTATE INVESTMENT SERVICES

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