

*Offering Memorandum*

# *Red Robin*

1475 N EAGLE ROAD | MERIDIAN, ID



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# Red Robin 1475 N Eagle Road - Meridian

## Investment Summary

Colliers  
INTERNATIONAL

Colliers International is pleased to present this exclusive opportunity to purchase the Red Robin restaurant located at 1475 N. Eagle Road in Meridian, Idaho. Red Robin is highly visible on Eagle Road and at the Corner of Eagle Road & Fairview which happens to be the busiest intersection in the State of Idaho. Strategically located in the heart of Meridian's premier shopping corridor, the restaurant is located directly across the street from Meridian Crossroads and kitty-corner to The Village at Meridian. Red Robin has a devoted customer base with years of successful operating history in the market.

Priced at a 5.5 cap, this NNN leased investment presents a great opportunity for the passive investor with no owner responsibilities or a 1031 exchange buyer.

Ranked #1 in "Best Suburbs to Live In" by Niche in 2020, Meridian is Idaho's fastest growing city and its residents enjoy an undeniable quality of life, affordability and a family oriented lifestyle.

Pricing:	\$6,818,181.82
NOI:	\$375,000
Cap Rate:	5.5%
Year Built:	2005
Building Size:	6,970 SF
Price/SF:	\$978.21





# Red Robin 1475 N Eagle Road - Meridian

## Property Overview



### Lease Summary

Lease Type:	Absolute Net
Taxes/Insurance/CAM:	Tenant
Roof/Structure:	Tenant
Term Remaining:	12 Years
Original Lease Term:	10 Years
Commencement Date:	7/14/2014
Current Term Expiration:	5/31/2032
Options:	4-5 year
Increases:	+10%
Guarantor:	Corporate

### Property Highlights

- » Brand new 12 Year Lease Extension
- » Large 1.33 Acre Site
- » Located on the Hard Signaled Corner of Easter Road & Fairview Avenue
- » Eagle Road - 54,038 VPD & Fairview Avenue - 33,203 VPD
- » Surrounded by dozens of national retailers including Walmart, Albertsons, Pet Smart, Big Al's, H&M, Ross and many more
- » Meridian is Ranked the Fastest Growing City in the state of Idaho
- » Meridian is located in the Boise, Idaho MSA
- » Strong tenancy with continued operations at this locations since 2005



# Red Robin 1475 N Eagle Road - Meridian

## Location

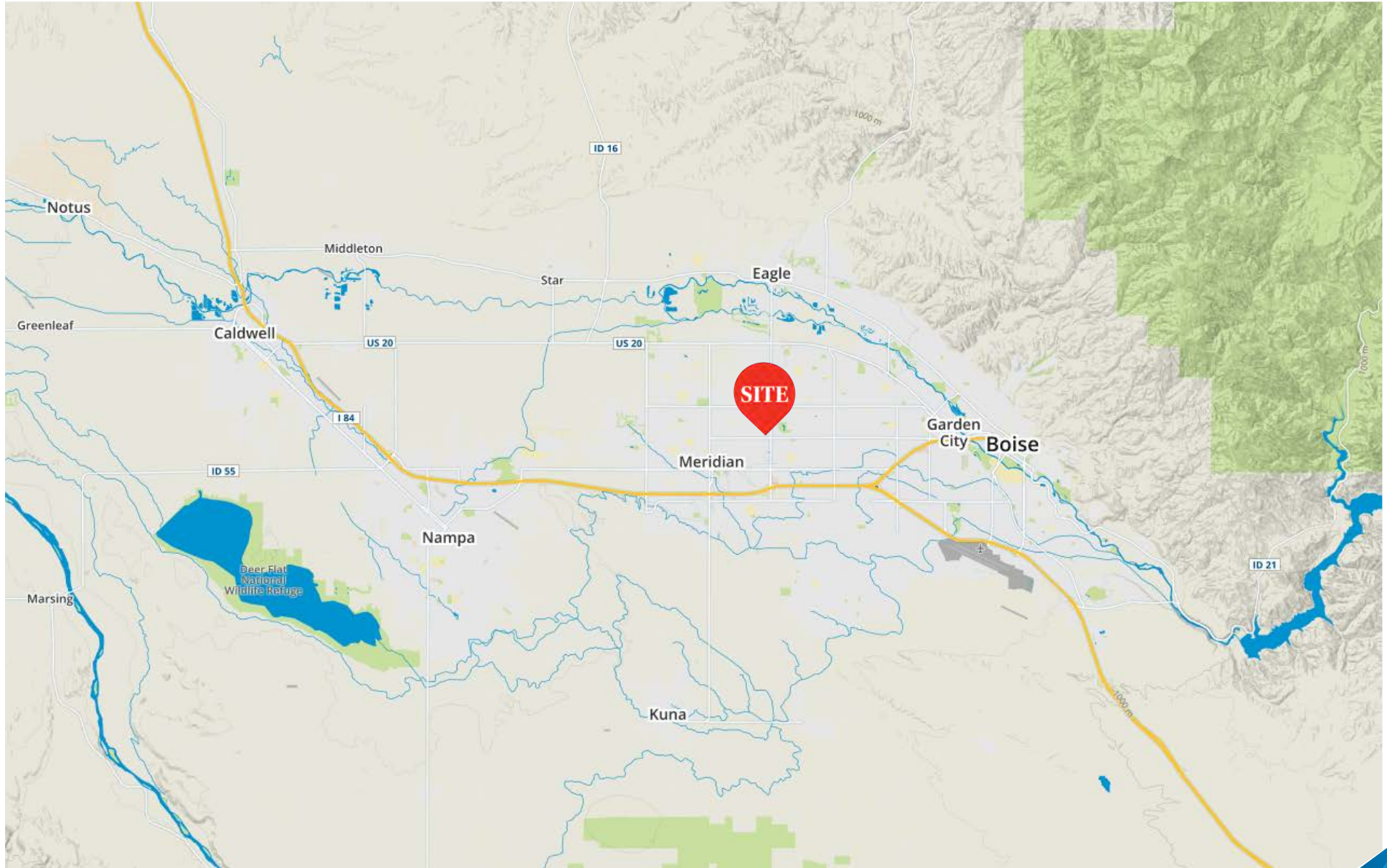
CLICK ON THE FOLLOWING LINKS:



[Google Map](#)



[Street View](#)





# Red Robin 1475 N Eagle Road - Meridian

## Tenant Profile



Red Robin Gourmet Burgers, Inc. ([www.redrobin.com](http://www.redrobin.com)), a casual dining restaurant chain founded in 1969 that operates through its wholly-owned subsidiary, Red Robin International, Inc., and under the trade name, Red Robin Gourmet Burgers and Brews, is the Gourmet Burger Authority™, famous for serving more than two dozen crave-able, high-quality burgers with Bottomless Steak Fries® in a fun environment welcoming to guests of all ages.

In addition to its many burger offerings, Red Robin serves a wide variety of salads, soups, appetizers, entrees, desserts and signature beverages. It's now easy to take Red Robin anywhere with online ordering for to-go and Gourmet Burger Bar catering pickups through Yummm2Go.

For the fiscal year ended December 30, 2018, total company revenues, which include company-owned restaurant sales and franchise royalties, were \$1.3 billion. *(For earnings and other press release information, please visit [redrobin.com/newsroom](http://redrobin.com/newsroom))*

There are more than 560 Red Robin restaurants across the United States and Canada, including Red Robin Express® locations and those operating under franchise agreements.

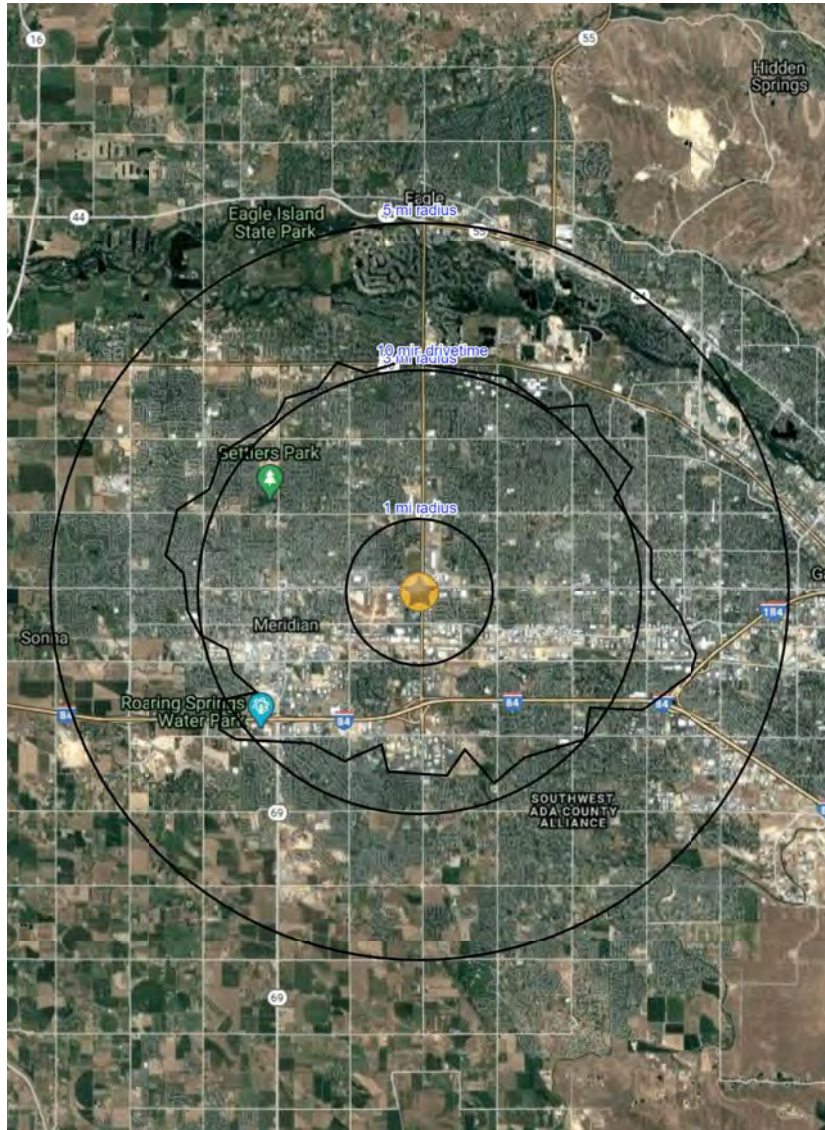
**Red Robin.**  
GOURMET BURGERS AND MORE





# Red Robin 1475 N Eagle Road - Meridian

## Area Statistics



1475 N Eagle Road, Meridian	1 Mile	3 Miles	5 Miles	10 Min Drive
POPULATION				
2020 Estimated Population	8,046	106,314	233,074	108,142
2025 Projected Population	9,747	122,484	266,159	124,363
2010 Census Population	4,605	87,985	185,344	65,359
Projected Annual Growth '20-'25	4.2%	3.0%	2.8%	3.0%

HOUSEHOLD				
2020 Estimated Households	2,905	39,714	87,727	40,583
2025 Projected Households	3,190	43,565	96,385	44,547
2010 Census Households	1,567	31,206	66,656	31,664
Historical Annual Growth '00-'20	8.5%	4.3%	4.3%	3.9%

INCOME				
2020 Est. Average HH Income	\$83,797	\$84,265	\$89,011	\$81,881
2020 Est. Median HH Income	\$74,121	\$70,201	\$71,519	\$69,310

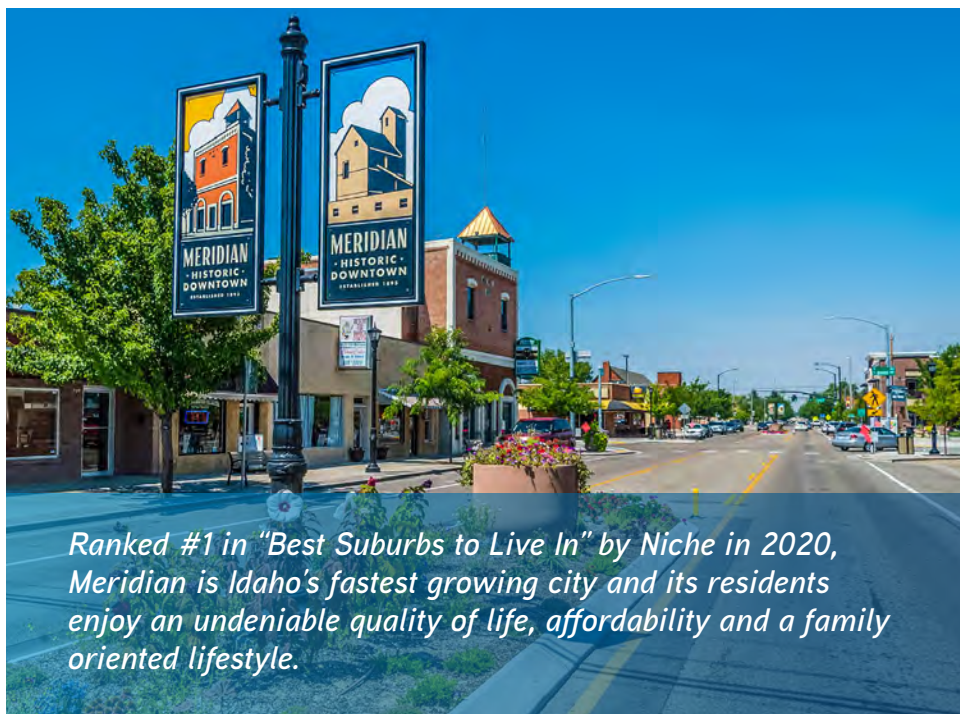
MISC.				
2020 Median Home Value *	\$283,509	\$281,739	\$290,116	\$280,922
2020 Median Rent	\$971	\$961	\$953	\$957
2020 Est. Median Age	35.7	36.5	37.2	36.5
2020 Average Travel Time to Work	17.6	18.5	18.8	18.6
2020 Est. Labor Population Age 16+	6,178	82,862	182,371	84,495
2020 Est. Total HH Expenditure	\$182.19 M	\$2.48 B	\$5.69 B	\$2.48 B

\*In 2019, Meridian grew to 114,680 residents, up 8,270 people from last year, according to estimates from COMPASS, the Treasure Valley's regional planning agency. The Boise Metro was the 2nd fastest growing metro in the past year at 2.6% and was the fastest-growing metro area outside of Florida. The median sale of a single-family home in Ada County increased 12.5% in just a year from 2018 to 2019, compared to a 4.8% 1-year change nationally during the same time period.



# Red Robin 1475 N Eagle Road - Meridian

## Area Overview



<b>#1</b> Fastest Growing City in America FEB 2018 <b>Forbes</b>	<b>#1</b> City for New Home Sales Meridian, ID FEB 2017 <b>CURBER</b>	<b>#3</b> Popular U.S. Growth Cities FEB 2017 <b>U-HAUL</b>	<b>#2</b> Best City to Live Meridian, ID OCT 2016 <b>24/7 WALL</b>
<b>#1</b> Best Suburbs to Live in Idaho JAN 2020 <b>NICHE</b>	<b>#1</b> Top Performing Economy AUG 2017 <b>Bloomberg Business</b>	<b>Top 10</b> Hottest Housing Markets JAN 2016 <b>Zillow</b>	<b>#4</b> Best Midsize Real Estate Market AUG 2016 <b>WalletHub</b>
<b>Top 10</b> Best Places to Live in 2016 MAR 2016 <b>Men's Journal</b>	<b>Top 10</b> States with the Hottest Job Market JUNE 2016 <b>Kiplinger</b>	<b>#7</b> Fastest-Growing City in America OCT 2019 <b>WalletHub</b>	<b>Top 10</b> Cities for Young Families MARCH 2017 <b>move Ductless</b>
<b>#10</b> Meridian, Fastest Growing City in USA MAY 2018 <b>Census</b>	<b>#5</b> Best Cities for Quality of Life OCT 2017 <b>nerdwallet</b>	<b>#8</b> Safest Cities in the World OCT 2017 <b>The Daily Meal</b>	<b>#1</b> State for Wage Growth MAR 2018 <b>COMMERCE DEPT.</b>
<b>Under Appreciated American Cities You Should Totally Move To</b> FEB 2017 <b>THRILLIST</b>	<b>Top 10</b> Cheapest States to Live JULY 2017 <b>CNBC</b>	<b>#2</b> Highest Job Growth OCT 2019 <b>WalletHub</b>	<b>#12</b> Best Places to Live FEB 2017 <b>U.S. News</b>
<b>#4</b> Midsize City with the Highest Population Growth OCT 2019 <b>WalletHub</b>	<b>#6</b> Best State for Economy JAN 2019 <b>U.S. News</b>	<b>#1</b> States for Job Love JULY 2016 <b>MONSTER</b>	<b>#9</b> Best Place to Live JAN 2019 <b>Money</b>
<b>Top 20</b> Best Cities for Young Professionals MAY 2017 <b>Forbes</b>	<b>#2</b> Best City to Live Meridian, ID OCT 2016 <b>24/7 WALL</b>	<b>Top 25 Best Towns Ever</b> "Best Rocky Mountain Secret" JUNE 2017 <b>Outside MAGAZINE</b>	<b>#2</b> Destination You Need to See in 2018, USA MAR 2018 <b>lonely planet</b>



## IDAHO TAX OVERVIEW

**Sales and Use Tax** in Idaho is 6%. This would apply to items purchased or consumed in Idaho. Exemptions are available for equipment and raw materials used directly in manufacturing, processing, or fabrication; clean rooms used in semiconductor and semiconductor equipment manufacturing; and any equipment or material used in research and development activities.

We do not tax services including telecommunication services, and utilities such as water, gas, electricity, or natural gas. In our region we do not have any local option sales tax.

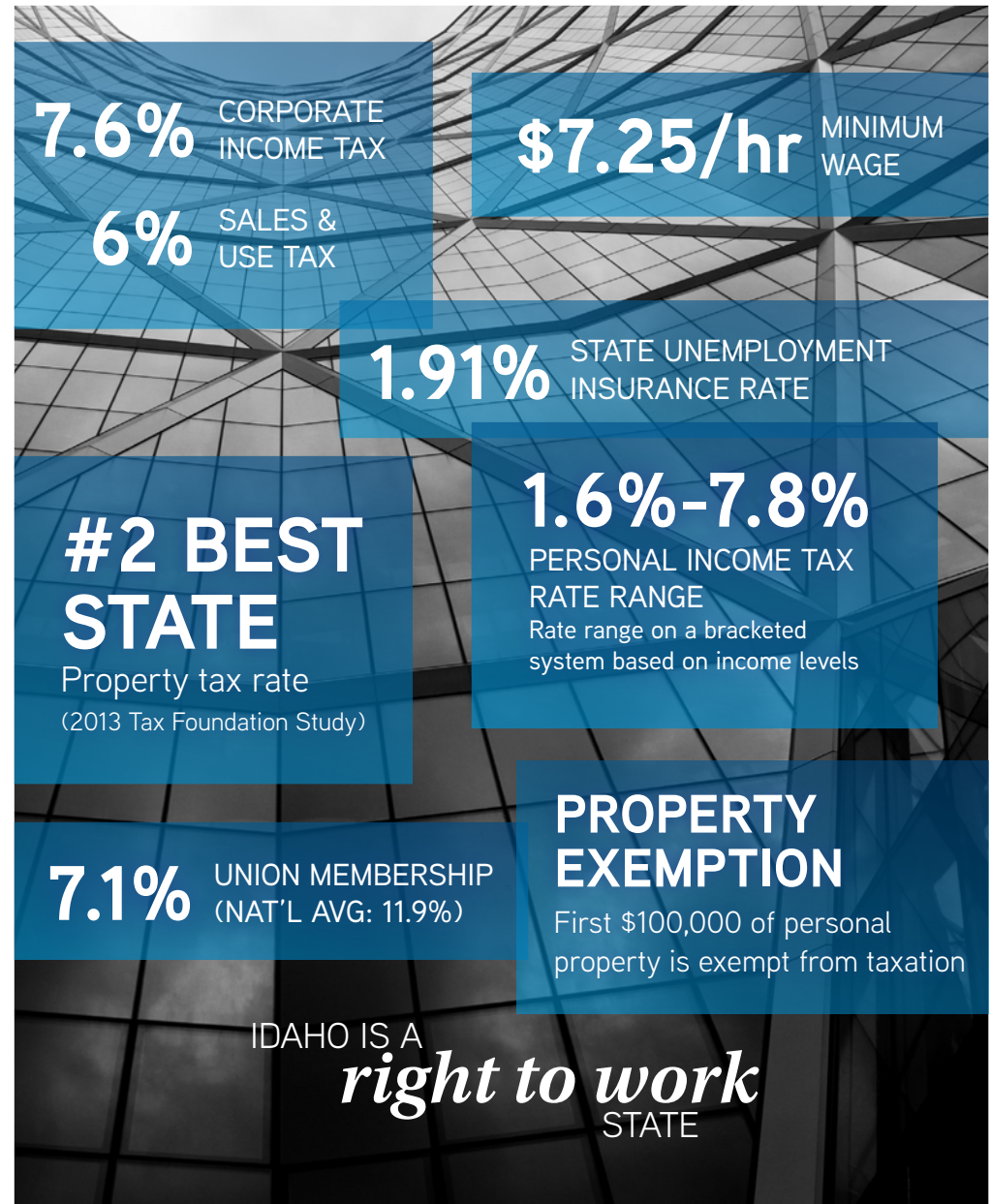
**Property Tax** personal (machinery/equipment) and real (land/buildings) – based on market value.

2019 Average Rates:

Ada County: 1.03% – 1.21%  
Bannock County: .98% – 1.88%  
Bonneville County: 1.03% – 1.66%  
Canyon County: 1.06% – 1.64%  
Elmore County: .93% – 1.85%  
Twin Falls County: 1.17% – 1.79%  
Statewide: .89% – 1.32%

Idaho does not have an inventory tax.

**Corporate Income Tax** – Computed at 7.6% of the Idaho taxable income of a corporation. Corporations that are taxable in Idaho and another state or country or are part of a unitary group of corporations, use a 3 factor formula to ascertain how much of the business is conducted in Idaho. The apportionment formula is made up of a property factor, a payroll factor, and a sales factor. These three factors, with the sales factor being double weighted for all taxpayers except for electrical and telephone companies, are totaled and divided by 4 to compute the Idaho apportionment factor. The Idaho apportionment factor is then applied to the business income of the corporation to compute income assigned to Idaho. Non-business income allocable to Idaho is added to the income apportioned to Idaho to arrive at Idaho taxable income.





# Red Robin

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