



SUBJECT PROPERTY

BURGER KING

1955 Dewey Blvd, Butte, MT 59701

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CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

SALE PRICE

\$2,670,000

CAP RATE

5.18%

INVESTMENT SUMMARY

NOI:	\$138,348
Price / SF:	\$933.57
Building Size:	2,860 SF
Land Acreage:	0.82 Acres
Year Built:	1989
Remodeled	

LEASE SUMMARY

Lease Type:	Absolute NNN
Taxes / CAM / Insurance:	Tenant Responsibility
Roof / Structure:	Tenant Responsibility
Original Lease Term:	15 Years
Term Remaining:	9+ Years
Commencement Date:	8/2015
Term Expiration:	2/16/2030
Options:	(1) 1-Yr & (4) 5-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 15 Year Lease with Approximately Ten Years Remaining
- Drive Thru Equipped Asset
- Strong Location in Butte - Within Close Proximity to I-15 with Highway Singage
- Recession & Pandemic 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
- Within Close Proximity to Several Casinos
- Burger King Holdings operates the World's #2 Hamburger Chain (behind McDonald's) with More than 17,800 restaurants in the U.S. in more than 100 other countries
- Incredibly Strong Store Sales | Recently Remodeled To New Burger King Prototype
- Located In Major Retail Corridor In Close Proximity To Interstate 15 Harrison Avenue Junction
- 32,875 Vehicles Per Day At Intersection
- 5% Rental Escalations Every 5 Years And At Each Option

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 \$1,627,626.74

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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	\$113,977.44	\$9,498.12
January 1, 2021 - December 31, 2025	\$119,676.31	\$9,973.03
January 1, 2026 - February 16, 2030	\$125,660.13	\$10,471.68
Option 1: February 17, 2030 - December 31, 2030	\$125,660.13	-
Option 2: January 1, 2031 - December 31, 2035	\$131,943.13	\$10,995.26
Option 3: January 1, 2036 - December 31, 2040	\$138,540.29	\$11,545.02
Option 4: January 1, 2041 - December 31, 2045	\$145,467.31	\$12,122.28
Option 5: January 1, 2046 - December 31, 2050	\$152,740.67	\$12,728.39

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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!

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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

Dewey Blvd

6,593+

32,875+

13,852+

Harrison Ave



AERIAL

Schley Ave

Harrison Ave

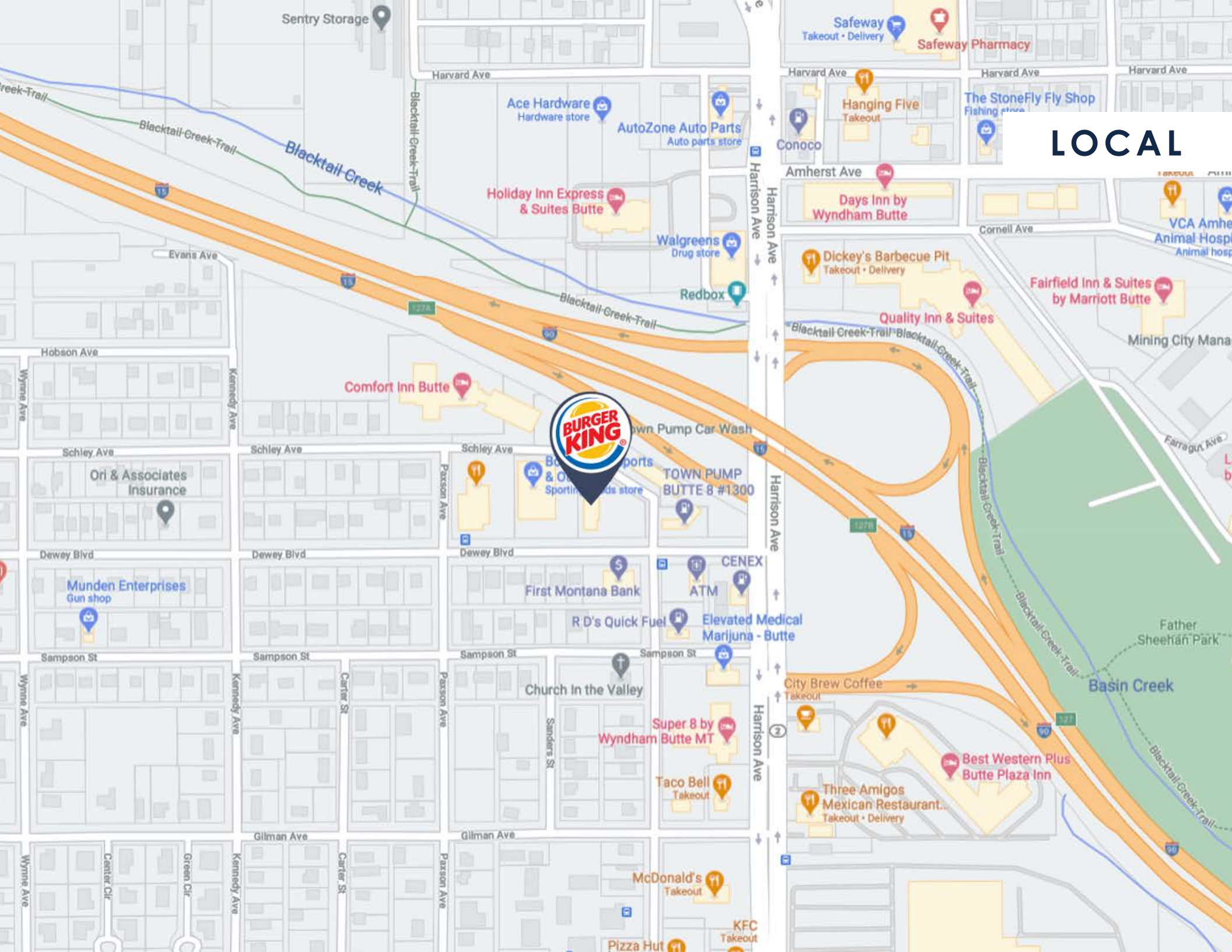
Dewey Blvd

 **6,593+**

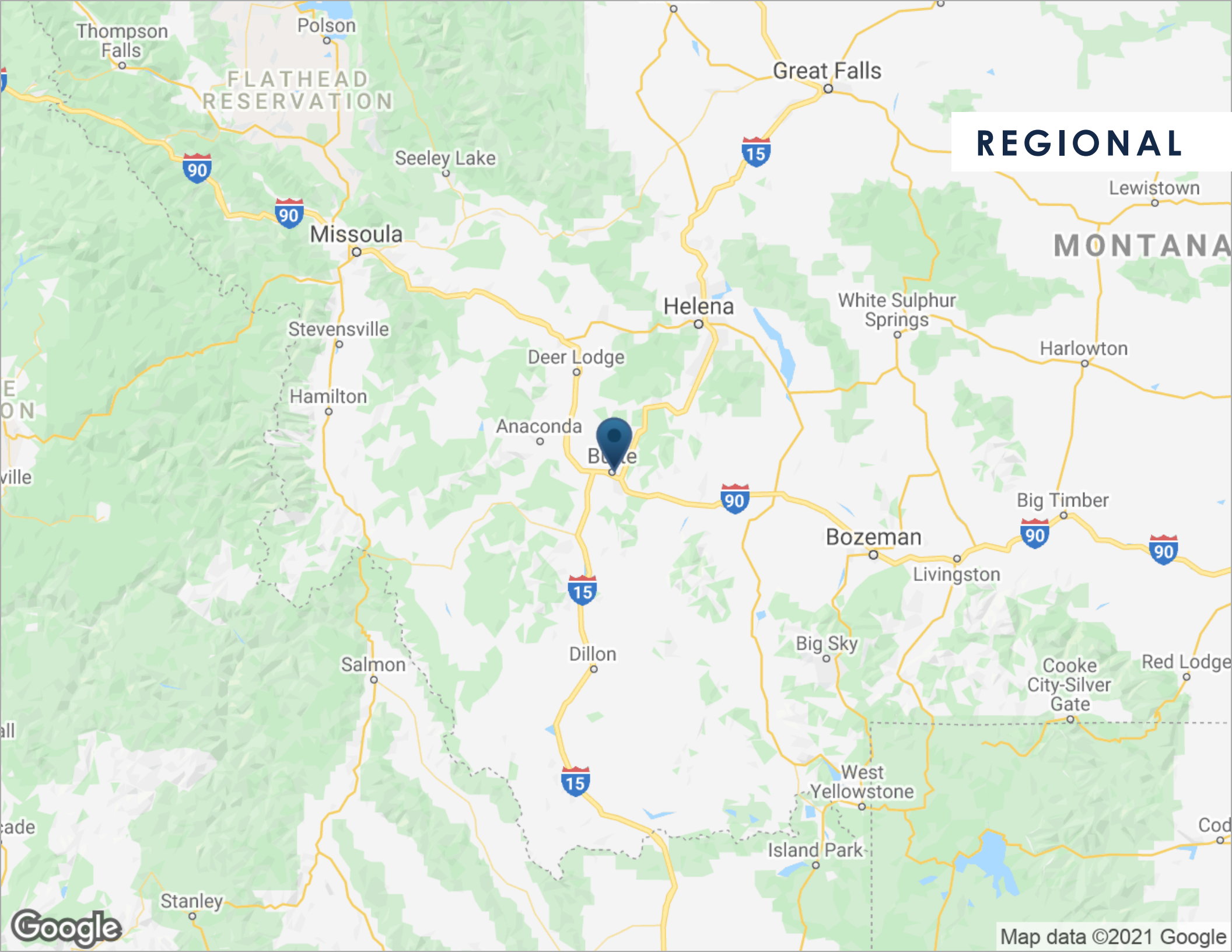
 **32,875+**







LOCAL



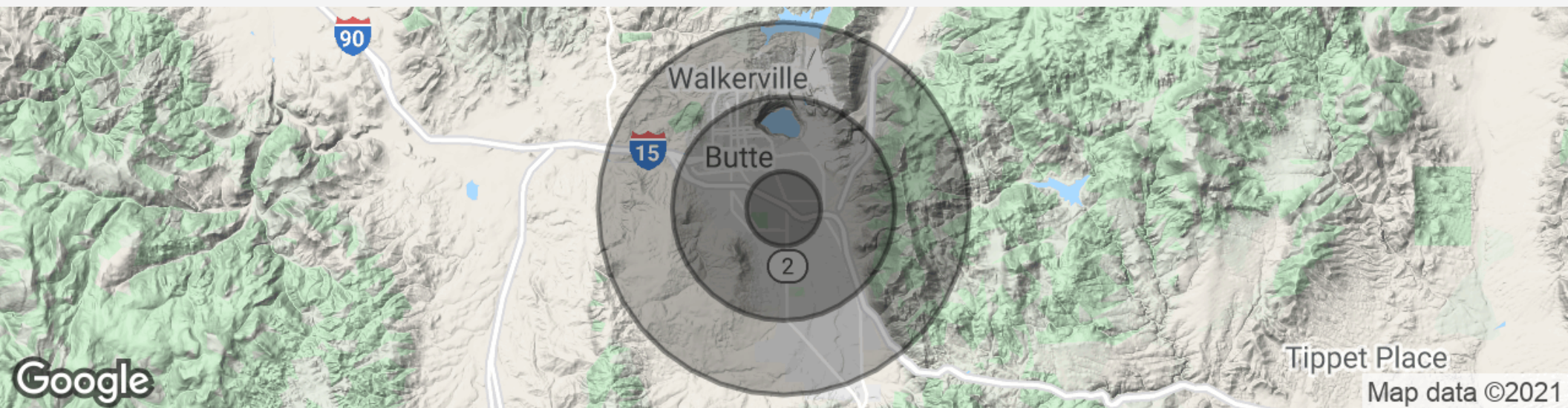
REGIONAL

MONTANA

BURGER KING

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DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	8,924	29,064	33,110
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	3,950	12,904	14,559
# of persons per HH	2.3	2.3	2.3
Average HH income	\$59,630	\$59,589	\$61,132
Average house value	\$163,890	\$167,537	\$164,171

* Demographic data derived from 2010 US Census

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LOCATION OVERVIEW



BUTTE, MONTANA

Butte is the county seat of Silver Bow County, Montana, United States. In 1977, the city and county governments consolidated to form the sole entity of Butte-Silver Bow. The city covers 718 square miles (1,860 km²), and, according to the 2010 census, has a population of 33,503, making it Montana's fifth largest city. It is served by Bert Mooney Airport with airport code BTM.

Established in 1864 as a mining camp in the northern Rocky Mountains on the Continental Divide, Butte experienced rapid development in the late-nineteenth century, and was Montana's first major industrial city.[5] In its heyday between the late-nineteenth and early-twentieth centuries, it was one of the largest copper boomtowns in the American West. Employment opportunities in the mines attracted surges of Asian and European immigrants, particularly the Irish; as of 2017, Butte has the largest population of Irish Americans per capita of any city in the United States.

Butte was also the site of various historical events involving its mining industry and active labor unions and Socialist politics, the most famous of which was the labor riot of 1914. Despite the dominance of the Anaconda Copper Mining Company, Butte was never a company town. Other major events in the city's history include the 1917 Speculator Mine disaster, the largest hard rock mining disaster in world history.

Over the course of its history, Butte's mining and smelting operations generated in excess of \$48 billion worth of ore, but also resulted in numerous environmental implications for the city:

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