

Offering Memorandum

Red Robin

2222 N CASSIA STREET | NAMPA, ID



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Red Robin 2222 N Cassia Street - Nampa

Investment Summary

Colliers International is pleased to present this exclusive opportunity to purchase the Red Robin restaurant located at 2222 N. Cassia Street in Nampa, Idaho. Red Robin is highly visible at the corner of Karcher Road & Cassia Street which has a lighted intersection. This restaurant is strategically located in the heart of Nampa's premier shopping district and surrounded by national retailers. 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.

Nampa is located in the Boise MSA and is one of the fastest growing cities in the USA.

Pricing:	\$5,909,090.91
NOI:	\$325,000
Cap Rate:	5.5%
Year Built:	1999
Building Size:	6,157 SF
Price/SF:	\$959.74



Red Robin 2222 N Cassia Street - Nampa

Property Overview



Investment Details

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 1.16 Acre Site
- » Located on the Hard Signaled Corner of Karcher Road & Cassia Road
- » Surrounded by dozens of national retailers including Home Depot, Lowes, Ross, Big 5, Starbucks, and many more
- » Nampa is located in the Boise MSA and one of the fastest growing cities in the USA
- » Strong tenancy with continued operations at this location since 1999



Red Robin 2222 N Cassia Street - Nampa

Location

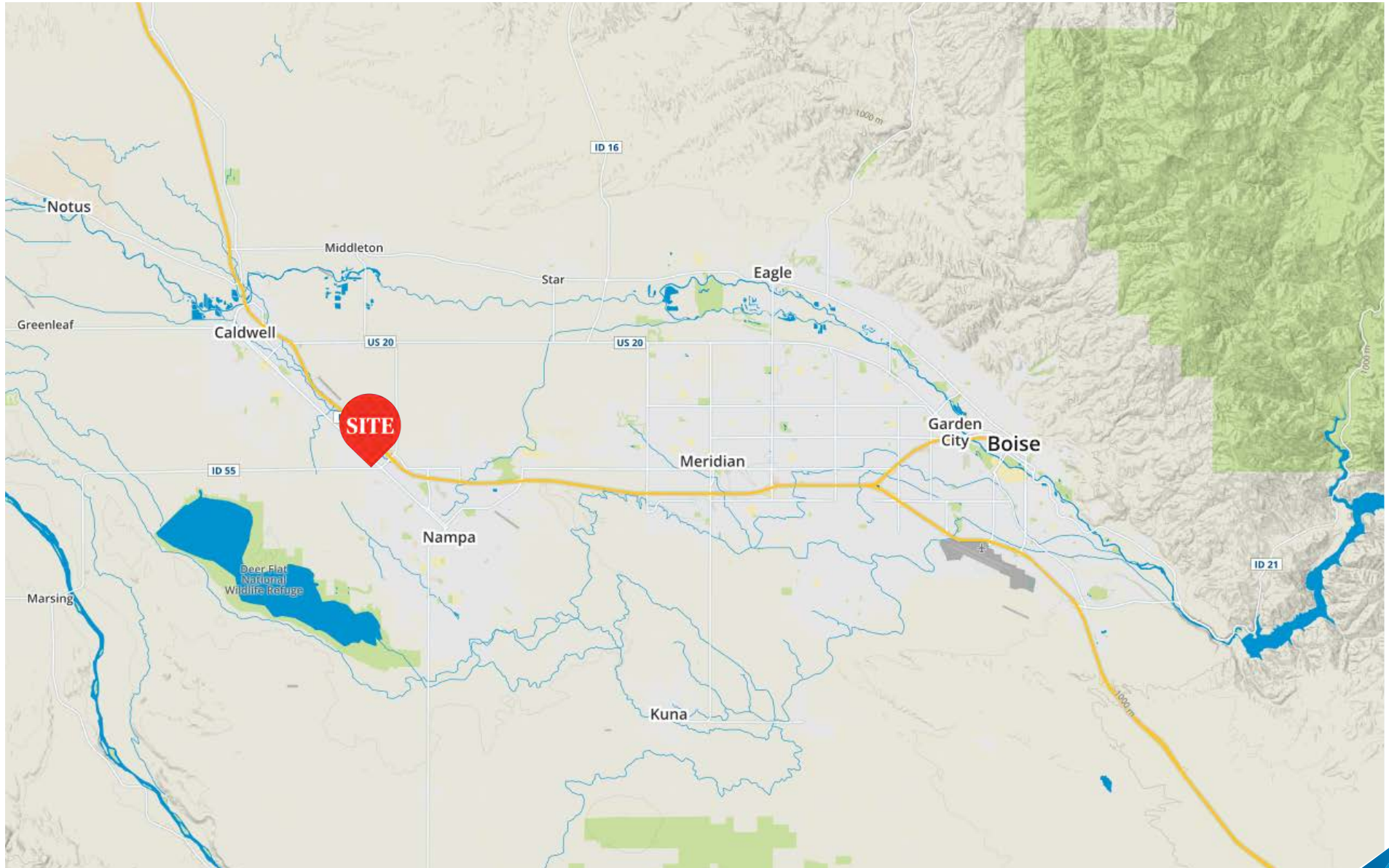
CLICK ON THE FOLLOWING LINKS:



[Google Map](#)



[Street View](#)



Red Robin 2222 N Cassia Street - Nampa

Tenant Profile



Red Robin Gourmet Burgers, Inc. (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)*

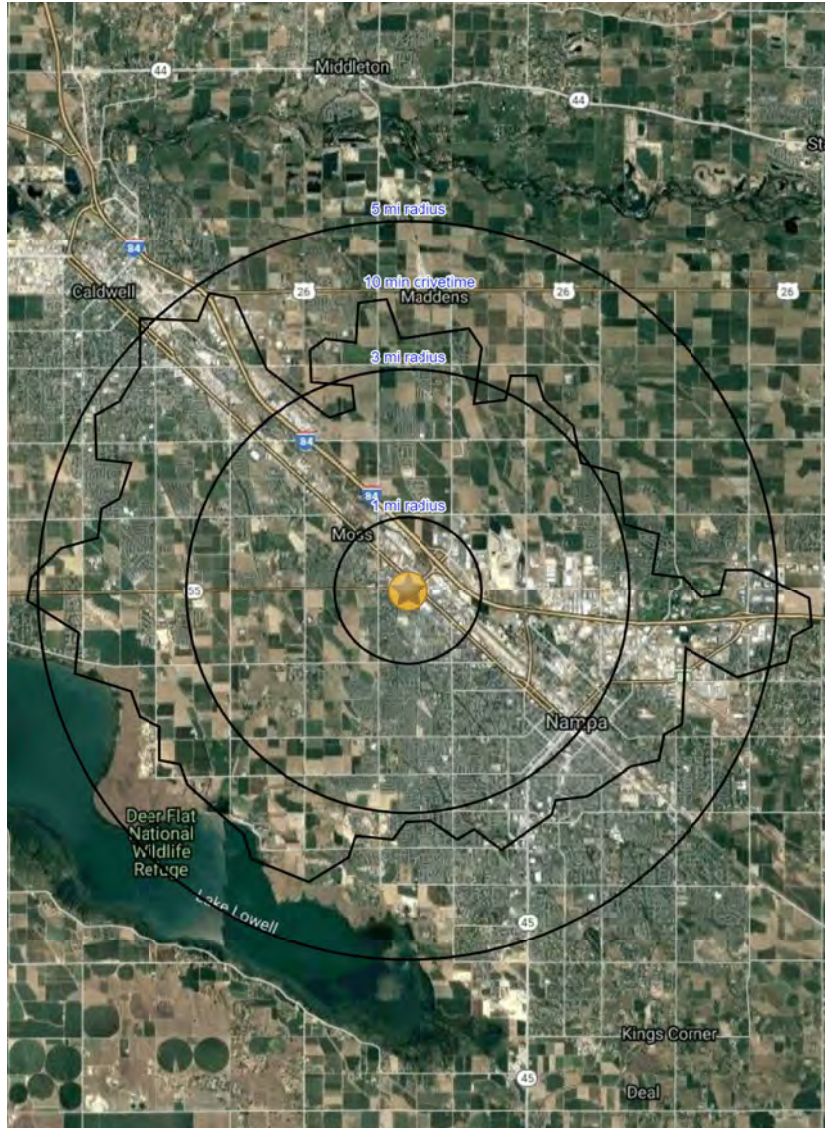
There are more than 560 Red Robin restaurants across the United States and Canada, including Red Robin Express® locations and those operating under franchise agreements.

Red Robin.
GOURMET BURGERS AND MORE



Red Robin 2222 N Cassia Street - Nampa

Area Statistics



2222 N Cassia Street, Nampa	1 Mile	3 Miles	5 Miles	10 Min Drive
POPULATION				
2020 Estimated Population	6,806	55,823	137,056	93,228
2025 Projected Population	7,846	64,794	158,730	108,180
2010 Census Population	5,688	44,613	109,616	74,597
Projected Annual Growth '20-'25	3.1%	3.2%	3.2%	3.2%

HOUSEHOLD				
2020 Estimated Households	2,730	19,305	46,650	31,955
2025 Projected Households	2,935	20,913	50,493	34,642
2010 Census Households	2,239	15,321	36,920	25,324
Historical Annual Growth '00-'20	4.3%	4.8%	4.5%	4.2%

INCOME				
2020 Est. Average HH Income	\$52,275	\$59,189	\$59,610	\$57,973
2020 Est. Median HH Income	\$42,638	\$52,057	\$51,460	\$50,490

MISC.				
2020 Median Home Value *	\$156,932	\$181,187	\$183,757	\$178,495
2020 Median Rent	\$713	\$742	\$742	\$723
2020 Est. Median Age	37.2	32.6	31.8	31.9
2020 Average Travel Time to Work	20.3	22.3	21.7	21.6
2020 Est. Labor Population Age 16+	5,292	41,511	102,357	69,574
2020 Est. Total HH Expenditure	\$122.9 M	\$944.98 M	\$2.29 B	\$1.54 B

Red Robin 2222 N Cassia Street - Nampa

Area Overview



Nampa is Idaho's 3rd largest city and the western anchor of the Treasure Valley where nearly half of Idahoans reside. Nampa's undeniable quality of life, affordability and urban proximity make it one of the most desirable places to live in the West.

#1

Top Performing Economy

AUG 2017 **Bloomberg Business**

#1

Best Place to Live
Boise, ID

JAN 2020 **CNN** LIABILITY

#6

Happiest State

SEPT 2019 **W** **WalletHub**

#3

Popular U.S.
Growth Cities

FEB 2017 **U-HAUL**

#1

State for Wage Growth

MAR 2018 **COMMERCE DEPT.**

#5

Best City for First Time Home Buyers

JULY 2019 **W** **WalletHub**

Top 20

Best Cities for Young Professionals

MAY 2017 **Forbes**

#6

Best Downtown

MAR 2016 **GO** **LIABILITY**

Top 10

Cheapest States to Live

JULY 2017 **CNBC**

#4

Best Midsize Real Estate Market

AUG 2016 **W** **WalletHub**

#1

States for Job Love

JULY 2016 **MONSTER**

Top 10

Best Places to Live in 2016

MAR 2016 **Men's Journal**

Top 10

Hottest Travel Destinations for 2017

JAN 2017 **VOGUE**

#6

Best Places to Live

MAR 2016 **USNews**

#1

Lowest Cost Metro in the Pacific U.S.

APR 2016 **KPMG**

Top 25

Best Performing Cities

MILKEN INSTITUTE
DEC 2016

Best Run City in America

#1 = Nampa
#3 = Boise

JULY 2017 **W** **WalletHub**

Top 10

Best Cities for Veterans

NOV 2017 **W** **WalletHub**

#8

Hottest Housing Market

JAN 2019 **realtor.com**

Under Appreciated American Cities You Should Totally Move To

FEB 2017 **THRILLIST**

#3

Best Midsize City for Jobs

MAY 2018 **Forbes**

#6

Top States for Job Growth

JAN 2016 **Forbes**

Top 10

Cities for Young Families

MARCH 2017 **movebuddie**

#8

Safest Cities in the World

OCT 2017 **The Daily Meal**

#3

Best Midsize City for 1st Time Home Buyers

JULY 2016 **W** **WalletHub**

#5

Best Cities for Quality of Life

OCT 2017 **nerdwallet**

North America's Coolest Downtowns

APRIL 2017 **Expedia**

Top 20

Americas Fastest Growing Cities

MAR 2016 **Forbes**

#8

Best City for Recreation

JULY 2016 **W** **WalletHub**

Top 25 Best Towns Ever "Best Rocky Mountain Secret"

JUNE 2017 **Outside MAGAZINE**

#12

Best Places to Live

FEB 2017 **USNews**

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.

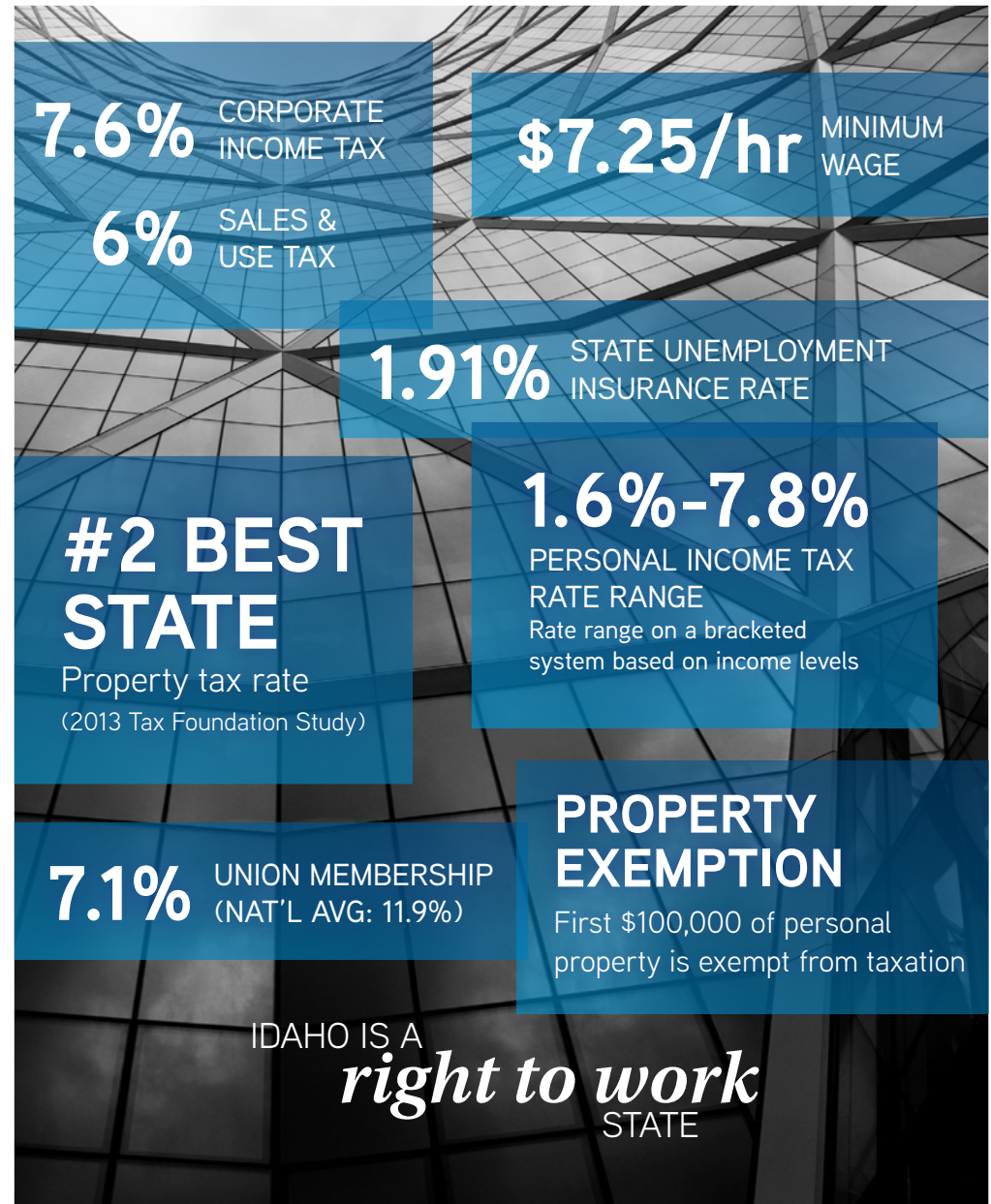
Property Tax personal (machinery/equipment) and real (land/buildings) – based on market value.

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.



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