



\*REPRESENTATIVE PHOTO



## OFFERING MEMORANDUM

# BURGER KING

## ABSOLUTE NNN LEASED OFFERING

2310 4TH STREET SW MASON CITY, IA

OFFERING MEMORANDUM  
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# INVESTMENT OVERVIEW



The Kase Group is pleased to present the opportunity to acquire an absolute NNN Burger King in Mason City, Iowa. The long-term NNN lease calls for zero landlord responsibilities. The lease also calls for 1% annual increases in rent. This store was recently remodeled to Burger King's latest prototype and includes a double drive thru. This strategic location benefits from multiple surrounding retailers including: Hy-Vee, Hobby Lobby, Perkins, Jiffy Lube, Harbor Freight Tools, McDonald's, and many others.

## INVESTMENT HIGHLIGHTS

LONG TERM LEASE 25 YEARS OF BASE TERM REMAINING

ANNUAL INCREASES IN RENT

BRAND NEW REMODEL

LARGE MULTI-UNIT OPERATOR - 70+ BURGER KING  
UNITS & 150+ PIZZA HUT LOCATIONS

LOCATED IN MAJOR RETAIL TRADE AREA

## OFFERING SPECIFICATIONS

PRICE \$2,448,240

CAP RATE 5.00%

NET OPERATING INCOME \$122,412

SQUARE FOOTAGE 5,158

YEAR RENOVATED 2020

# FINANCIAL SUMMARY

## BURGER KING

2310 4TH STREET SW MASON CITY, IA

PRICE: \$2,448,240

CAP RATE: 5.00% CAP

## SUMMARY

TENANT NAME	Tasty King
SQUARE FOOTAGE	5,158
LEASE START	1/1/2019
LEASE END	12/31/2045
ANNUAL RENT	\$122,412
OPTIONS	Four, 5-Year
INCREASES	1% Annually



## RENT SCHEDULE

YEAR	MONTHLY RENT	ANNUAL RENT
1	\$ 10,000	\$ 120,000
2	\$ 10,100	\$ 121,200
3	\$ 10,201	\$ 122,412
4	\$ 10,303	\$ 123,636
5	\$ 10,406	\$ 124,872
6	\$ 10,510	\$ 126,121
7	\$ 10,615	\$ 127,382
8	\$ 10,721	\$ 128,656
9	\$ 10,829	\$ 129,943
10	\$ 10,937	\$ 131,242
11	\$ 11,046	\$ 132,555
12	\$ 11,157	\$ 133,880
13	\$ 11,268	\$ 135,219
14	\$ 11,381	\$ 136,571
15	\$ 11,495	\$ 137,937
16	\$ 11,610	\$ 139,316
17	\$ 11,726	\$ 140,709
18	\$ 11,843	\$ 142,117
19	\$ 11,961	\$ 143,538
20	\$ 12,081	\$ 144,973
21	\$ 12,202	\$ 146,423
22	\$ 12,324	\$ 147,887
23	\$ 12,447	\$ 149,366
24	\$ 12,572	\$ 150,860
25	\$ 12,697	\$ 152,368

# TENANT OVERVIEW

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## TASTY KING

Tasty King is a Missouri-based Burger King franchisee. Tasty King currently operates 68 Burger Kings in the three-state region of Missouri, Kansas and Iowa. Tasty King also has substantial holdings in Pizza Hut operating over 153 Pizza Hut locations.

Tasty King is on an aggressive plan of new restaurant growth and remodels which provides great opportunities for (career) growth.

Their team works to put guests first at every encounter and their team is committed and dedicated to represent Tasty Kings highest standards.

Their team strives to be a great brand ambassador to guests while Tasty King focuses on people, service and opportunities for growth.

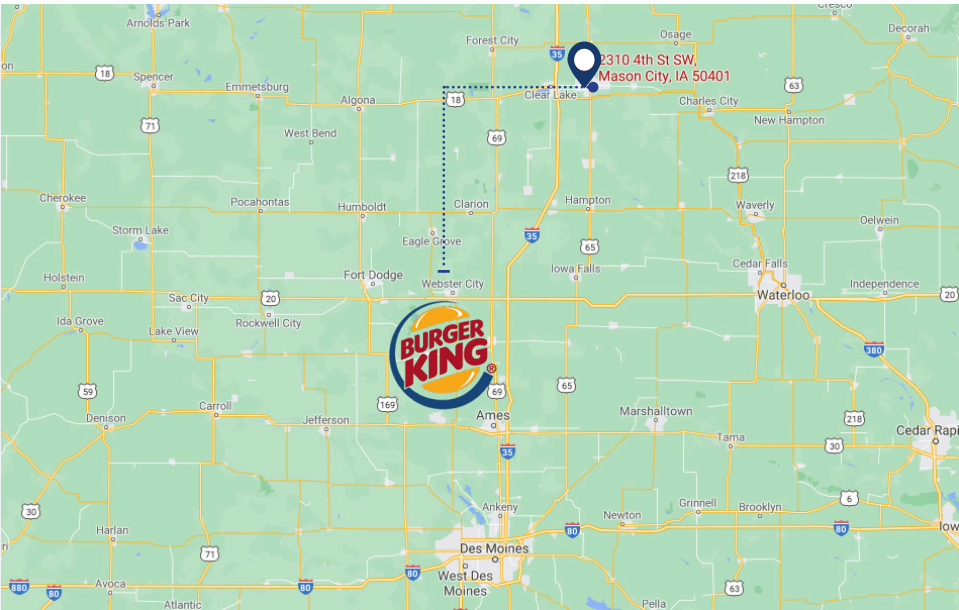


# LOCATION AERIAL





# REGIONAL OVERVIEW





# DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	4,366	23,291	27,493
TOTAL HOUSEHOLDS	2,032	10,444	12,080
AVERAGE HOUSEHOLD INCOME	\$67,583	\$63,180	\$68,315
AVERAGE AGE	46.5	42	42

# AREA OVERVIEW

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	4,366	23,291	27,493
TOTAL HOUSEHOLDS	2,032	10,444	12,080
PERSONS PER HOUSEHOLD	2.1	2.2	2.2
AVERAGE HOUSEHOLD INCOME	\$67,583	\$63,180	\$68,315
AVERAGE HOUSE VALUE	\$137,707	\$116,853	\$128,125
AVERAGE AGE	46.5	42	42
WHITE	4,043	21,685	25,654
BLACK	106	669	771
AMERICAN INDIAN/ALASKAN NATIVE	40	124	131
ASIAN	85	260	317
HAWAIIAN & PACIFIC ISLANDER	4	48	57
TWO OR MORE RACES	89	506	564
HISPANIC ORIGIN	272	1,654	1,81

## MASON CITY, IA

Mason City is the county seat of Cerro Gordo County, Iowa, United States. The population was 28,079 in the 2010 census, a decline from 29,172 in the 2000 census. The Mason City Micropolitan Statistical Area includes all of Cerro Gordo and Worth counties. It is commonly referred to as the “River City”, as the city grew up centered on the Winnebago River.

Mason City has a very diverse employment base covering multiple sectors of the economy including Manufacturing, Health, Financial Services, Technology and Education, with no one sector or employer dominating the market.

The largest employer is MercyOne North Iowa Medical Center, formerly known as Mercy Medical Center-North Iowa, and before that as St. Joseph Mercy Hospital, is the region's largest hospital. The facility serves 14 counties across northern Iowa. In June 2019, the hospital opened a new \$10.6 million behavioral center. The new center will help MercyOne to increase the number of behavioral health-care services it can offer to those in the community it serves who are struggling with mental illness and substance abuse issues. MercyOne to open \$10.6 million behavioral center



MASON CITY, IOWA



**The Kase Group**

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