

# Burger King

525 SOUTH STATE STREET  
ROOSEVELT, UTAH 84066

**ABSOLUTE-NET LEASE:**  
17-Years Remain with 1.25% Increases Annually including  
the Four, 5-Year Options ✓

**129-UNIT FRANCHISEE GUARANTY:**  
Meridian Restaurants Unlimited, L.C Operates Across  
11-Different States with Over ±4000 Team Members ✓

**TWO MAJOR SCHOOLS NEARBY:**  
Roosevelt Jr High School (902 Students); ✓  
Union High School (1,029 Students) ✓

Marcus & Millichap  
THE DELTONDO GROUP





Exclusively Listed by:

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# INVESTMENT HIGHLIGHTS

- ✓ **Absolute-Net Lease:** 17-Years Remain with 1.25% Increases Annually including the Four, 5-Year Options, Annual Increases Provide an Excellent Hedge Against Inflation
- ✓ **Surrounded by National Tenants:** McDonald's, Tractor Supply Co, Arby's, Taco Time, Pizza Hut, Domino's Pizza, Subway, Little Caesars Pizza, Family Dollar, O'Reilly Auto Parts, Dollar Tree, NAPA Auto Parts, Wells Fargo, and More
- ✓ **Two Major Schools Nearby:** Roosevelt Jr High School (902 Students); Union High School (1,029 Students)

- ✓ **129-Unit Franchisee Guaranty:** Meridian Restaurants Unlimited, L.C. Operates Across 11-Different States with Over ±4000 Team Members
- ✓ **Strategic Location:** Signalized Hard Corner on the Intersection of Main Street and South State Street which Oversees a Combined ±16,200 Vehicles Per Day
- ✓ **Near Uintah Basin Medical Center:** 1-Mile From Burger King, A 42 Bed Community Hospital with ±1,000 Employees



# INVESTMENT SUMMARY

|          |   |
|----------|---|
| ADDRESS: | 525 South State Street<br>Roosevelt, Utah 84066 |
| PRICE:   | \$2,202,302                                     |
| CAP:     | 5.75%   |
| NOI:     | \$126,632                                       |

# DEMOGRAPHICS

|             |          |          |          |
|-------------|----------|----------|----------|
|             | 1-MILE   | 3-MILE   | 5-MILE   |
| POPULATION: | 8,080    | 9,950    | 15,413   |
| HOUSEHOLDS: | 2,542    | 3,090    | 4,800    |
| HH INCOME:  | \$78,649 | \$78,965 | \$75,589 |





## BIRDS EYE VIEW



## PROPERTY DESCRIPTION

- |   |   |
|---|---|
| ✓ <b>PROPERTY ADDRESS:</b><br>525 South State Street<br>Roosevelt, Utah 84066 | ✓ <b>LEASE TYPE:</b><br>Absolute-Net                              |
| ✓ <b>BUILDING SIZE:</b><br>4,536 SF   | ✓ <b>YEAR BUILT:</b><br>2018                                      |
| ✓ <b>LOT SIZE:</b><br>1.01 Acres  | ✓ <b>ACCESS &amp; FRONTAGE</b><br>South State Street (±5,200 VPD) |



# TENANT PROFILE

## TENANT TRADE NAME

Burger King

## OWNERSHIP

Private

## TENANT

NDM Restaurants, LLC

## LEASE GUARANTOR

Meridian Restaurants  
Unlimited, LLC

## NUMBER OF LOCATIONS

129

## HEADQUARTERED

South Ogden, Utah



Every day, more than 11 million guests visit Burger King restaurants around the world. And they do so because our restaurants are known for serving high-quality, great-tasting, and affordable food. Founded in 1954, Burger King is the second largest fast food hamburger chain in the world. The original Home of the Whopper, our commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined our brand for more than 50 successful years.

Meridian Restaurants, founded in 2002 with 14 restaurants, is now 129 restaurants strong and spread across 3 top-tier brands in eleven states: Burger King, Chili's and Black Bear Diner.





# TENANT SUMMARY

TENANT NAME: Burger King

GUARANTY: Meridian Restaurants LLC  
(129 Units)

TYPE OF OWNERSHIP: Fee Simple

LEASE TYPE: Absolute-Net

LANDLORD RESPONSIBILITIES: None

LEASE COMMENCEMENT: July 27, 2018

LEASE EXPIRATION: July 31, 2038

TERM REMAINING: 17 Years

INCREASES: 1.25% Annually + Options

OPTIONS: Four, 5-Year

# ANNUALIZED OPERATING DATA

| BASE RENT   |              | ANNUAL RENT  | MONTHLY RENT | INCREASE |
|-------------|--------------|--------------|--------------|----------|
| Aug 1, 2020 | Jul 31, 2021 | \$125,069.06 | \$10,422.42  | 1.25%    |
| Aug 1, 2021 | Jul 31, 2022 | \$126,632.43 | \$10,552.70  | 1.25%    |
| Aug 1, 2022 | Jul 31, 2023 | \$128,215.33 | \$10,684.61  | 1.25%    |
| Aug 1, 2023 | Jul 31, 2024 | \$129,818.02 | \$10,818.17  | 1.25%    |
| Aug 1, 2024 | Jul 31, 2025 | \$131,440.75 | \$10,953.40  | 1.25%    |
| Aug 1, 2025 | Jul 31, 2026 | \$133,083.76 | \$11,090.31  | 1.25%    |
| Aug 1, 2026 | Jul 31, 2027 | \$134,747.30 | \$11,228.94  | 1.25%    |
| Aug 1, 2027 | Jul 31, 2028 | \$136,431.65 | \$11,369.30  | 1.25%    |
| Aug 1, 2028 | Jul 31, 2029 | \$138,137.04 | \$11,511.42  | 1.25%    |
| Aug 1, 2029 | Jul 31, 2030 | \$139,863.75 | \$11,655.31  | 1.25%    |
| Aug 1, 2030 | Jul 31, 2031 | \$141,612.05 | \$11,801.00  | 1.25%    |
| Aug 1, 2031 | Jul 31, 2032 | \$143,382.20 | \$11,948.52  | 1.25%    |
| Aug 1, 2032 | Jul 31, 2033 | \$145,174.48 | \$12,097.87  | 1.25%    |
| Aug 1, 2033 | Jul 31, 2034 | \$146,989.16 | \$12,249.10  | 1.25%    |
| Aug 1, 2034 | Jul 31, 2035 | \$148,826.52 | \$12,402.21  | 1.25%    |
| Aug 1, 2035 | Jul 31, 2036 | \$150,686.86 | \$12,557.24  | 1.25%    |
| Aug 1, 2036 | Jul 31, 2037 | \$152,570.44 | \$12,714.20  | 1.25%    |
| Aug 1, 2037 | Jul 31, 2038 | \$154,477.57 | \$12,873.13  | 1.25%    |







FAMILY DOLLAR

Arby's

at&t

NAPA AUTO PARTS

WELLS FARGO

SUBWAY

Chevron

Little Caesars Pizza

McDonald's

Taco Time

Pizza Hut

pilot

COUNTRY CABINETS

Main Street

South State Street

±16,200 VPD

BURGER KING

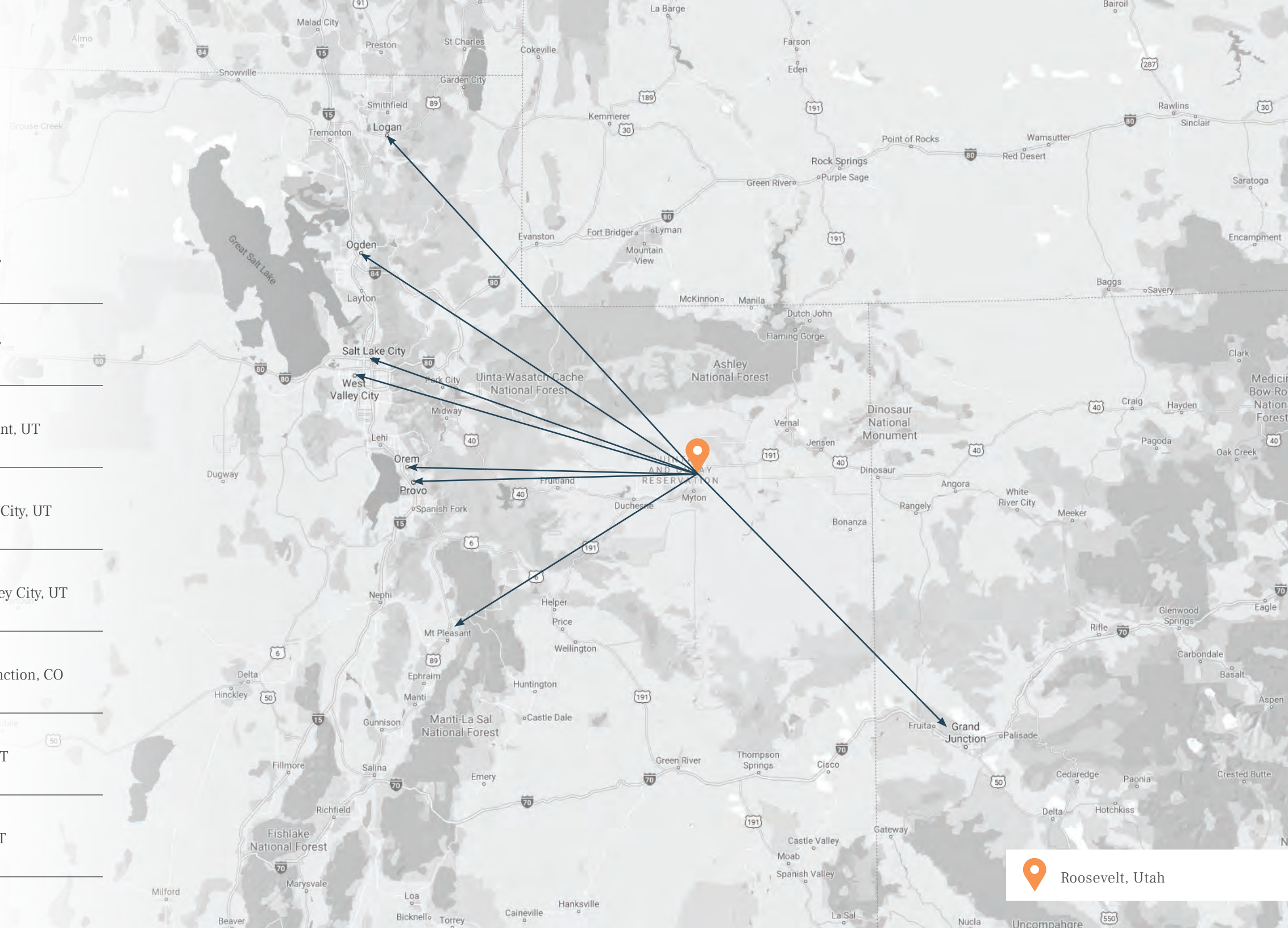
Union High School  
(1,029 Students)





DISTANCE  
FROM  
SUBJECT  
PROPERTY

|             |                      |
|-------------|----------------------|
| 121 - Miles | Orem, UT             |
| 123 - Miles | Provo, UT            |
| 142 - Miles | Mt Pleasant, UT      |
| 143 - Miles | Salt Lake City, UT   |
| 147 - Miles | West Valley City, UT |
| 170 - Miles | Grand Junction, CO   |
| 178 - Miles | Ogden, UT            |
| 223 - Miles | Logan, UT            |





# ROOSEVELT, UTAH

Roosevelt is a very young town; one of the newest in the state of Utah. A thriving, modern community. Roosevelt one of the best Medical facilities in Rural Utah, Utah State University has a branch campus here as well as a Technology Center with one of the finest nursing programs in the State. Roosevelt is host to one of the finest 18 hole golf courses. Two co-operatives are located in Roosevelt one being Moon Lake Electric and the other Strata Networks, which employs many of the citizens. Oil fields and many other resources have always been here, but are just now being developed. Roosevelt’s tomorrow looks as bright as our stars of night in our clear blue sky.

## MAJOR AREA EMPLOYERS

|  |
|--|
| Uintah Basin Medical Center                    |
| Ovintiv Production Company                     |
| Ute Indian Tribe                               |
| Cellco Partnership-Verizon Wireless            |
| Basin Western Inc                              |
| Dinosaurland Conservation                      |
| Rn Industries Trucking Inc-Rni Dalbo           |
| Ute Enterprises LLC                            |
| Stewart Investments Inc-Ace Hardware           |
| County of Duchesne-Uintah Basin Rehabilitation |

DOWNTOWN - Roosevelt, UT





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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)