



404 S Springfield Avenue | Bolivar, MO 65613

## OFFERING MEMORANDUM

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



## LISTED BY

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Broker of Record

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# EXECUTIVE OVERVIEW

## INVESTMENT OVERVIEW

Matthews Real Estate Investment Services™ is pleased to present the opportunity for Fee Simple interest in the Bolivar, MO Sonic Drive-In. This Sonic specifically is one of the top performers within the concept grossing \$3.5m in sales in 2021. The franchisee of this store, Sonic Drive-In of Bolivar Missouri, LLC, is an experienced operator with over 35 units in their portfolio and has included a personal guarantee as well. The lease structure of this Sonic is extremely landlord friendly as the landlord can elect to renew the 5-year option period essentially turning the lease into a 9-year term.

## INVESTMENT HIGHLIGHTS

- Absolute NNN Lease with 4 Years Remaining on Original 15 Year Term
- High Performing Store: \$3.5m Gross Sales in 2021 and \$3.2m in 2020
- Landlord Favorable Lease: Landlord has the option to Extend Base Term by 5 Years to Create a 9 Year Lease
- Attractive Percentage Rent Component: Landlord Benefits from Receiving 6.00% of Monthly Gross Receipts in Addition to Base Rent
- Personal Guarantee from Experienced Operator with 35 Units
- Strong Location: Centrally Located in Bolivar's Retail Corridor with 12,600 VPD







FOR A LIMITED TIME:  
Cake Batter  
Classic Shake  
Brownie Batter  
Master Shake

DRIVE  
THRU  
OPEN





# FINANCIAL OVERVIEW

## BUILDING INFO

Address	404 S Springfield Avenue Bolivar, MO 65613
Year Built	2009
GLA of Building	±1,792 SF
Lot Size	±1.17 AC

## DEBT QUOTE

Please contact a Matthews™ Capital Markets Agent  
for financing options:

PATRICK FLANAGAN  
patrick.flanagan@matthews.com

## TENANT SUMMARY

Tenant Trade Name	Sonic Drive-In
Lease Guarantor	Sonic Drive-In of Bolivar, Missouri, LLC + Personal Guarantee
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Roof, Structure & Parking Lot	Tenant
Lease Term Remaining	4 Years
Lease Commencement Date	9/1/2011
Lease Expiration	8/30/2026
Rental Increases	CPI Increase Upon Lease Renewal
Renewal Options	One, 5-Year Option





**\$2,700,000**

LIST PRICE



**6.07%**

CAP RATE



**\$164,059**

AVERAGE ANNUAL RENT

## ANNUALIZED OPERATING DATA

Lease Term	Base Annual Rent	Additional % Rent	Total Annual Rent
2019	\$108,000.00	\$27,596.00	\$135,596.00
2020	\$108,000.00	\$65,033.00	\$173,033.00
2021	\$108,000.00	\$77,519.00	\$185,519.00
2022 Proforma	\$108,000.00	\$54,090.00	\$162,090.00
<b>2019-2022 Proforma Average</b>	\$108,000.00	\$56,059.00	<b>\$164,059.00</b>





Walgreens B&B THEATRES  
ALDI DOLLAR TREE Walmart+

Southwest Electric Cooperative

SOUTHWEST BAPTIST UNIVERSITY  
± 1 MILES

McDonald's

Woods SUPERMARKET

Fire Department

Auto Zone

SUPERLUBE

THE BANK OF MISSOURI

MIRACLE EAR HEARING AID CENTER

Little Caesars

Subway

EL TRES AMIGOS

**SUBJECT PROPERTY**

± 17,000 VPD

SPRINGFIELD AVE ± 14,000 VPD

E WALNUT ST

**SURROUNDING TENANTS**







# TENANT OVERVIEW

## SONIC



» **Company Name**  
SONIC

» **Ownership**  
PUBLIC



» **Year Founded**  
1953



» **Industry**  
RESTAURANT



» **Headquarters**  
OKLAHOMA CITY, OK



» **Website**  
[WWW.SONICDRIVEIN.COM](http://WWW.SONICDRIVEIN.COM)

For more than 60 years, SONIC, America's Drive-In has built a dominant position in the drive-in restaurant business. They did so by sticking to what made drive-ins so popular in the first place: made-to-order American classics, signature menu items, speedy service from friendly Carhops and heaping helpings of fun and personality. The company operates 3,585 restaurants in 45 US states. With a dynamic history, SONIC surges forward while specializing in fresh, made-to-order meals that you can't get anywhere else. Today, SONIC is the largest chain of drive-in restaurants in America. As a business, they continue to thrive, maintaining strong real sales growth, industry-leading customer frequency and high returns for stockholders.





# AREA OVERVIEW

## BOLIVAR, MO

Bolivar, Missouri, in Polk county, is located 28 miles N of Springfield, Missouri (center to center) and is 120 miles SE of Kansas City, Missouri.

Dunnegan Park and Newhart Park are popular for the kind of recreational facilities they offer. There are many beautiful churches in Bolivar that are worth paying a visit to including the First Baptist Church, United Methodist Church, and St Alban's Episcopal Church. History lovers should visit the Polk County Museum which offers a host of information about the local culture and history. Dunnegan Gallery of Art is another popular tourist attraction. The Polar Bear Run and the Beat the Heat Run are organized in the city of Bolivar every year.

## DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2027 Estimate	6,305	12,336	15,155
2022 Estimate	6,340	12,386	15,233
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2027 Estimate	2,625	5,021	6,130
2022 Estimate	2,525	4,819	5,887
HH INCOME	1 - MILE	3 - MILE	5 - MILE
2022 Est Avg HH Income	\$48,291	\$56,224	\$61,066





# HIGHER EDUCATION



## MISSOURI STATE UNIVERSITY (±31 MI)

Situated near downtown Springfield, Missouri State University is the only 4-year, public institution of higher education in the city. As of Fall 2020, 24,163 students attend Missouri State, making it the second-largest university in Missouri by enrollment. The university offers over 170 undergraduate majors and over 90 graduate majors across 7 colleges. Students can get involved around campus through 300 student organizations, sororities and fraternities, several community service programs, and intramural sports. The Missouri State Bears varsity teams participate in the NCAA Division I Missouri Valley Conference.



## SOUTHWEST BAPTIST UNIVERSITY (±1.3 MI)

Southwest Baptist University is a private Baptist university in Bolivar, Missouri. It is affiliated with the Missouri Baptist Convention, which is part of the Southern Baptist Convention. Founded in 1878, Southwest Baptist University now offers 100 areas of academic study at undergraduate and graduate levels throughout four physical campuses in Bolivar, Mountain View, Salem and Springfield, Mo., plus an online campus.



## MISSOURI SOUTHERN STATE COLLEGE (±92.3 MI)

Missouri Southern State University is a public university in Joplin, Missouri, United States. It was established in 1937 as Joplin Junior College. It enrolled 4,346 students in Fall 2021. The city of Joplin is the fourth-largest metropolitan area in Missouri. Joplin is a growing city home to more than 50,000 people, located on the historic Route 66.





## SPRINGFIELD, MO

Located in scenic southwest Missouri, Springfield is home to a metro population of more than 470,000 people, encompassing five counties: Greene, Christian, Webster, Polk, and Dallas. It is the third-largest city in Missouri, just below St. Louis and Kansas City. Springfield has a growing economy. Several companies are headquartered in Springfield including O'Reilly Auto Parts, SRC Holdings, EFCO, Prime Inc., Paul Mueller Company, Great Southern Bank, Positronic Industries, and BKD LLP. As of October 2019, Springfield has a Gross Metro Product of \$23 billion and a cost of living that is 9% below the national average.

Through the Springfield-Greene County Park Board, the city offers 102 parks and Ozarks Greenways, a linear trail system that integrates with the city's growing on-street bike route system. Springfield also boasts an airport, an art museum, a zoo, a professional tennis team, and a minor league baseball team.



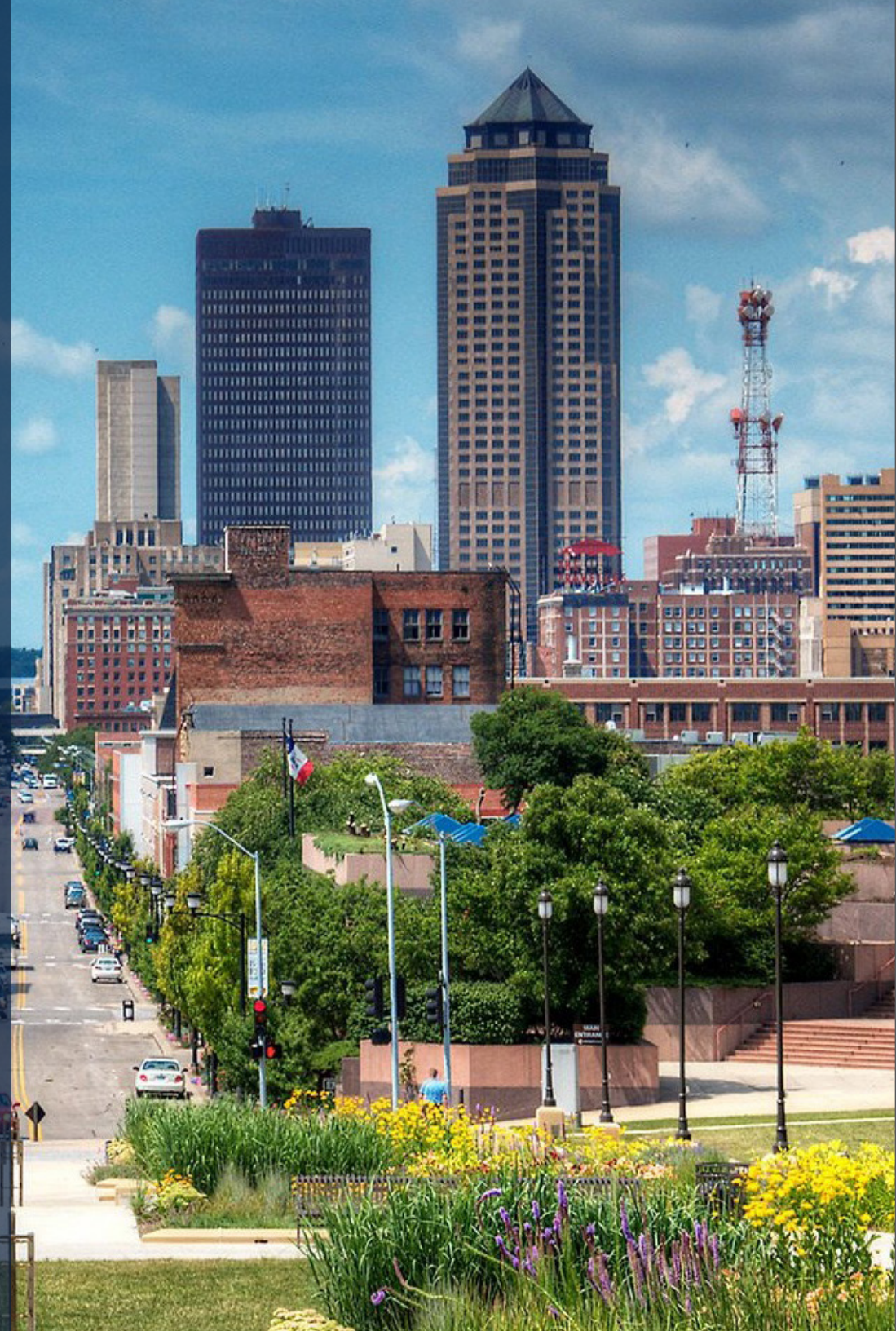


# SPRINGFIELD ECONOMY

Springfield's local economy is supported by the health care, manufacturing, retail, education, and tourism sectors. Total retail sales exceed \$4.1 billion annually in Springfield and \$5.8 billion in the Springfield MSA. Its largest shopping mall is Battlefield Mall. According to the Springfield Convention & Visitors Bureau, an estimated 3,000,000 overnight visitors and day-trippers annually visit the city. The city has more than 60 lodging facilities and 6,000 hotel rooms. The Convention & Visitors Bureau spends more than \$1,000,000 annually marketing the city as a travel destination.

## LARGEST EMPLOYERS

COMPANY	# OF EMPLOYEES
CoxHealth	11,669
Mercy Hospital Springfield	10,950
Walmart Inc.	5,372
Bass Pro Shops / White River Marine Group	3,341
Missouri State University	2,874
Jack Henry & Associates, Inc.	2,174
O'Reilly Auto Parts (HQ)	2,042
Citizens Memorial Healthcare	1,900
SRC Holdings (HQ)	1,600
EFCO (HQ)	1,550





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Sonic** located at **404 S Springfield Avenue, Bolivar, MO 65613** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner Seller and in part upon financial information obtained from sources the Owner it deems reliable. Owner, nor their officers, employees, or real estate agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its contents, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein. and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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