



*BURGER KING
GROUND LEASE*

TILLAMOOK, OR







PRICE
\$1,830,000

CAP RATE
4.00%

LEASEABLE SF: **2,350 SF**

LAND AREA: **APPROXIMATELY
26,000 SF**

LEASE TYPE: **ABSOLUTE NNN
GROUND LEASE**

YEAR BUILT: **2007**

ADDRESS: **2220 NORTH MAIN AVE,
TILLAMOOK, OR 97141**



INVESTMENT HIGHLIGHTS —————

- **Burger King has been at this site for 15 years** and is currently operated by an experienced Franchisee that has been in business since 1991 and has been recognized for brand leadership and achievement awards through their 71 Burger King restaurants.
- Strong Absolute NNN Ground Lease with 5 years remaining and **rents well below market**.
- **Tenant pays Minimum Rent** plus has a Percentage Rent threshold, allowing for potential additional upside.
- Pad to a high performing Fred Meyer and **part of a Shopping Center** that also features Starbucks and Denny's.
- **Located directly on US Highway 101**, one of Oregon's most trafficked highways along the west coast, benefiting from over 18,200 vehicles per day.
- **Situated along a retail corridor** with notable national tenants including Fred Meyer, McDonald's, O'Reilly Auto Parts, Dutch Bros, and a Brand-New Grocery Outlet.

DEMOGRAPHICS	1-MILE	3-MILES	5-MILES
2021 Population	3,777	7,813	11,985
2026 Population	3,882	8,012	12,293
# of Households	1,515	3,084	4,717
Ave. HH Income	\$50,810	\$56,867	\$65,180
Median HH Income	\$37,960	\$44,365	\$50,620

OR HWY 101

18,200
VPD

Tillamook
CREAMERY

GOODWILL
INDUSTRIES
OF THE COLUMBIA WILLAMETTE



Fred Meyer



LATIMER QUILT & TEXTILE CENTER
2105 WILSON RIVER LOOP ROAD, TILLAMOOK, OREGON 97141



Oregon Coast Bank

Dutch Bros. *coffee*

GROCERYOUTLET
bargain market

SUBWAY 



SITE MAP

OR HWY 101

18,200
VPD

PARCEL BOUNDARY



INCOME AND EXPENSE

PRICE	\$1,830,000
CAPITALIZATION RATE	4.00%
CASH FLOW SUMMARY	
SCHEDULED INCOME	
Base Rent for the Period of:	7/1/2022 - 6/30/2023 \$73,205
Total Effective Gross Income (EGI)	\$73,205
OPERATING EXPENSES	
CAMS	NNN
Property Taxes	NNN
Insurance	NNN
Total Operating Expenses	-
NET OPERATING INCOME	\$73,205

RENT ROLL

BURGER KING					
Lease Term:		6/27/2007 - 6/30/2027			
Size (SF):		2,350			
RENT SUMMARY					
DATE		MONTHLY BASE RENT	ANNUAL RENT	PSF	CAP RATE
7/1/2022		\$6,100	\$73,205	\$31.15	4.00%
OPTIONS		4, 5-YR OPTIONS			
1	7/1/2027	\$5,856	\$70,276	\$29.90	3.84%
2	7/1/2032	\$6,442	\$77,303	\$32.89	4.22%
3	7/1/2037	FMV			
4	7/1/2042	FMV			
CURRENT		\$6,100	\$73,205	\$31.15	4.00%

Lease Notes

Comments: Absolute NNN Ground Lease. Tenant is directly responsible for all maintenance, repair, and replacement of the Premises. Tenant maintains all required insurances and pays utilities and property taxes directly. Tenant reimburses Declarant for their pro-rata share of common area maintenance. Tenant pays Minimum Rent plus Percentage Rent in the amount of 3% of gross sales in excess of \$2M per lease year.

LOCATION

ABOUT TILLAMOOK:

The City of Tillamook is on the northern coast of Oregon, just 74 miles west of Portland next to Tillamook Bay. As the county seat, it is the center of business in the region and the crossroads from which visitors can reach Tillamook County's many beaches, parks and recreational opportunities.

Tillamook has long been a hard-working community built around the area's timber, dairy and fishing industries. Today, with a rapidly growing tourism industry added to the mix, the city is enjoying a renaissance. Classic downtown buildings are being refurbished, new ones are being built, and the Tillamook Urban Renewal Agency is at work revitalizing the city.



LEASE ABSTRACT

PREMISE & TERM

TENANT:	GMBQ, LLC DBA BURGER KING
LEASABLE SF:	2,350 SF
LAND AREA:	APPROX. 26,000 SF
LEASE TYPE:	ABSOLUTE NNN GROUND LEASE
RENT COMMENCEMENT:	6/27/2007
LEASE EXPIRATION:	6/30/2027
TERM:	20 YRS
OPTIONS/REQUIRED NOTICE:	4, 5-YR OPTIONS, 180-DAY NOTICE

EXPENSES

CAMS: Tenant shall reimburse Declarant for operating, maintaining, repairing, and lighting the common areas.

TAXES: Tenant pays property taxes associated with the premises directly.

INSURANCE: Tenant directly maintains all-risk property insurance, comprehensive general liability, boiler and pressure vessel, fire/causality, and any other insurances reasonably required by Landlord. Landlord maintains general public liability insurances for Landlord's benefit, to be reimbursed by Tenant to Landlord (other than casualty insurance).

UTILITIES: Tenant is responsible for direct payment of utilities.

MAINTENANCE & REPAIR

TENANT'S OBLIGATIONS: Tenant is directly responsible for the maintenance, repair, and replacement of all non-structural and structural portions of the building, including but not limited to, all interior/exterior components, HVAC, landscaping, trash removal, glass, sidewalks, and drive-thru areas.

LANDLORD'S OBLIGATIONS: Landlord does not have any responsibilities.

MISC. LEASE PROVISIONS

MINIMUM AND PERCENTAGE RENT: Tenant pays Minimum Rent to Landlord in monthly equal installments. In addition to Minimum Rent, Tenant also pays Percentage Rent to Landlord in the amount of 3% of Tenant's gross sales that are in excess of \$2M per lease year.

PAYMENT OF PERCENTAGE RENT: Percentage Rent shall be due and payable on a quarterly basis. The aggregate is accounted for any 3-month period following the 3-month period where the Tenant's gross sales exceeded the percentage rent breakpoint.

LANDLORD'S TERMINATION RIGHT: Tenant shall have the option to terminate the lease should Tenant discontinue operations for a period longer than 9 months.

SHOPPING CENTER USES: The greater Shopping Center is under a Declaration that only permits uses that would fall under "Class A" retail.

SUBLETTING: Tenant may assign this lease to another interest with prior consent from Landlord, reasonably decided based on financial strength, use of the Project, and length of experience criteria. Tenant may assign this lease without the Landlord's prior consent to an authorized Burger King franchisee with net worth of over \$1M or to a subsidiary of Tenant.

SURRENDER OF PROJECT: On the last day of the Term, Tenant shall return the Premises to Landlord in good condition and repair. Tenant may remove all its personal property and moveable trade fixtures and equipment.

PRESENTED BY:

*SCOTT
FRANK*

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*MEET OUR ENTIRE TEAM AT
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