


Absolute Net Lease Investment Opportunity



Abbott Rd, Anchorage, AK

 **JLL** SEE A BRIGHTER WAY



Wasilla, AK

SINGLE TENANT DAIRY QUEEN PORTFOLIO

ANCHORAGE, ALASKA MSA | ABSOLUTE NNN

4 ASSETS | 13.3K SF | 15.5 YEARS OF LEASE TERM | 1.50% ANNUAL ESCALATIONS



Palmer, AK



East Tudor Rd, Anchorage, AK

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INVESTMENT OVERVIEW

THE OFFERING



Jones Lang LaSalle Americas, Inc. ("JLL") is pleased to offer for sale the Dairy Queen Portfolio (the "Portfolio" or "Properties"), a 4-asset collection of single-tenant DQ Grill & Chill® restaurants located in Anchorage, Alaska MSA totaling 13,329 square feet across 2.81 acres.

Institutionally owned by Berkshire Hathaway since 1998, the Dairy Queen® brand contains over 7,000 locations in 20+ countries. The Company announced its DQ Grill & Chill® flagship restaurant concept in 2002 and has expanded its Grill & Chill® footprint to 2,000+ restaurants.

The Portfolio features a four-unit franchisee that represents the totality of the Offering. The Tenant contains over 15.5 years of remaining lease term and operating on an absolute triple net master lease with 1.50% rent escalations annually, zero landlord responsibilities and four, five-year renewal options.

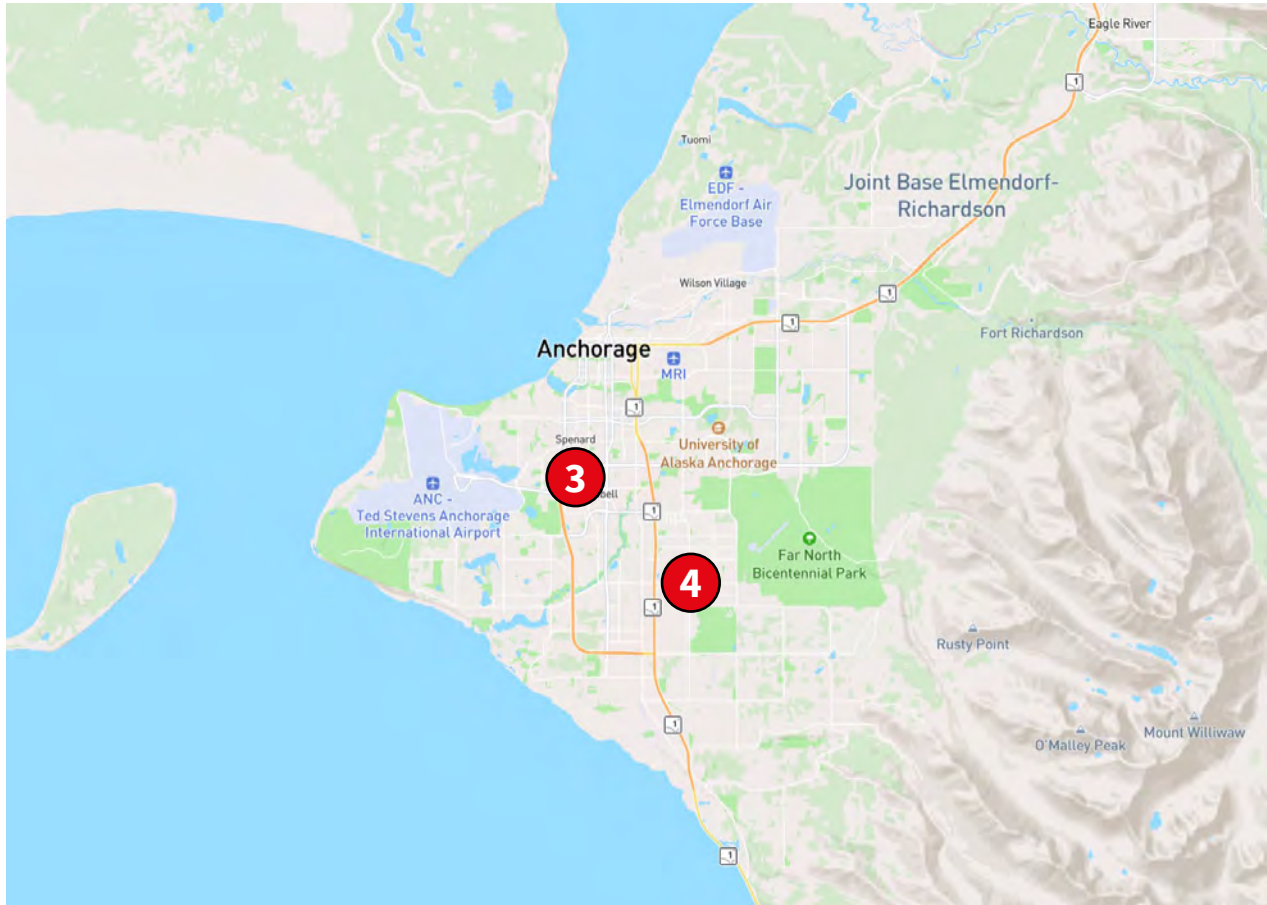
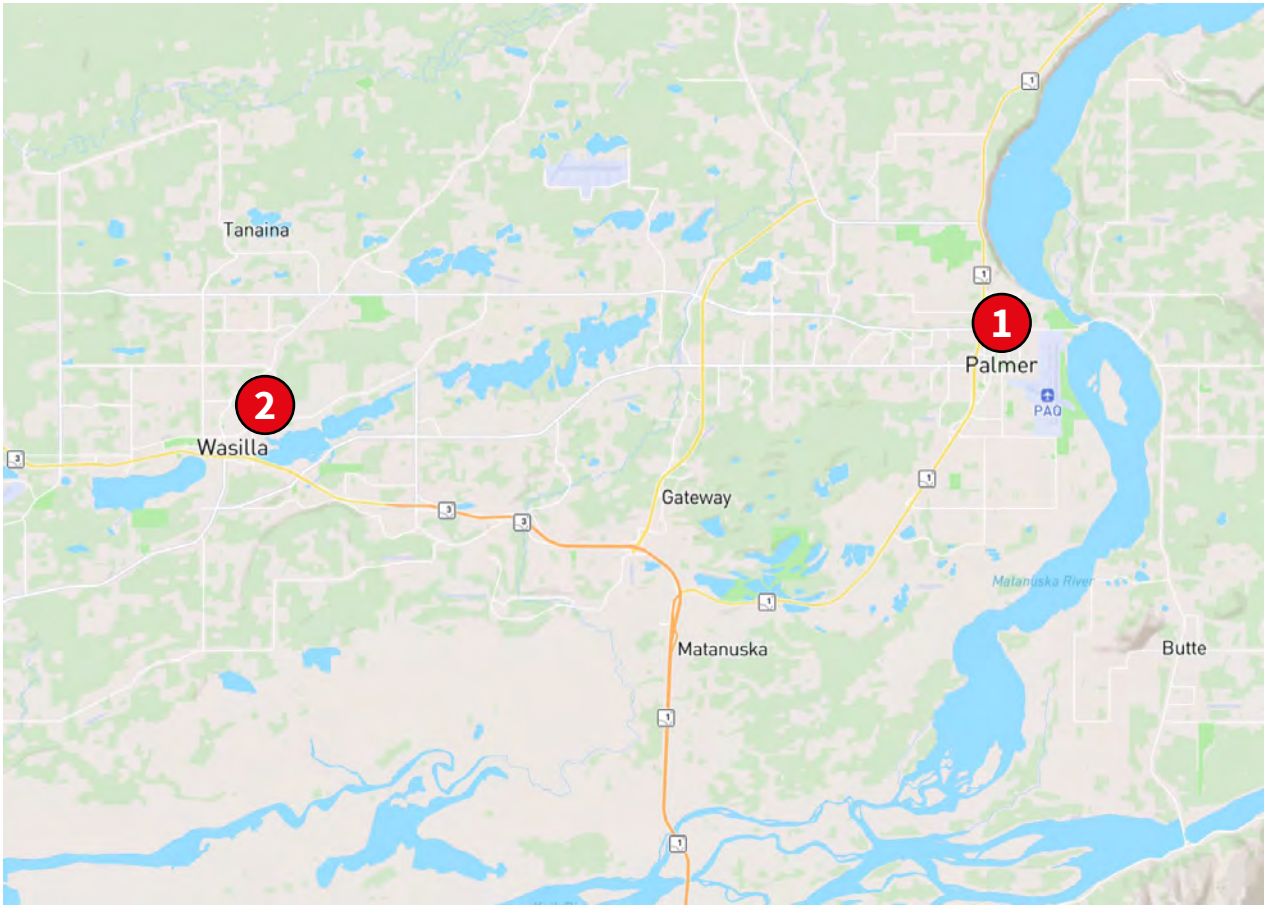
The Tenant executed a long-term sale-leaseback of the Portfolio in 2017 and has a proven commitment to the sites with over 22 years of operating history upon lease expiry. The Properties benefit from infill locations in commercial corridors, averaging nearly \$1.4M in store sales annually (as of FY 2022).

The Properties are strategically positioned in growth corridors throughout Anchorage MSA, with ease of access along primary thoroughfares with high traffic counts of 32,000+ VDP on average. In addition, the Portfolio accesses an affluent resident-base with \$115,000 in average household income (five-mile radius). Each retail corridor is among the top performing in the respective areas, boasting 10%+ rent growth on average since 2019 with outstanding occupancy levels of 99%.

This unique opportunity allows investors the ability to acquire one of the world's largest restaurant banners that benefits from excellent brand name recognition. Notably, the Portfolio offers a truly passive and growing long-term cash flow with attractive residual value located in a fundamentally strong Anchorage MSA market.



PORTFOLIO SUMMARY



Property	Address	City	State	Built / Renovated	Land Area (AC)	Building Size (SF)	Remaining Term	Lease Structure	Annual Rent ¹	NOI PSF	Purchase Price ²	Cap Rate
1	401 W Evergreen Ave	Palmer	AK	2000 / 2008	0.87	3,740	15.5	Abs NNN	\$140,942	\$37.69	\$2,120,000	6.65%
2	777 E Parks Hwy	Wasilla	AK	1984 / 2008	0.50	3,576	15.5	Abs NNN	\$134,762	\$37.69	\$2,030,000	6.65%
3	611 E Tudor Rd	Anchorage	AK	2007	0.86	3,387	15.5	Abs NNN	\$127,639	\$37.69	\$1,920,000	6.65%
4	1975 Abbott Rd	Anchorage	AK	2010	0.57	2,626	15.5	Abs NNN	\$98,961	\$37.69	\$1,490,000	6.65%
PORTFOLIO TOTALS					2.81	13,329			\$502,304	\$37.69	\$7,560,000	6.65%

1. Total rent is allocated on a pro rata basis across the Portfolio. Per the Master Lease, ownership has the flexibility to allocate rents across four assets.
2. Investors have the option to purchase the totality of the Portfolio or individual properties.



INVESTMENT HIGHLIGHTS

BERKSHIRE HATHAWAY INC.
INSTITUTIONAL OWNERSHIP FROM BERKSHIRE HATHAWAY SINCE 1998


PREMIER DESTINATIONS FOR MAJOR NATIONAL RETAILERS

1940
OVER 83 YEARS OF DAIRY QUEEN OPERATIONAL SUCCESS

#16
ENTREPRENEUR MAGAZINE'S TOP 500 FRANCHISES¹

\$109K
AVERAGE HH INCOME WITHIN A 5-MILE RADIUS

1.7 MSF
DENSE RETAIL TRADE AREAS WITH 1.0% VACANCY ON AVERAGE


HIGH TRAFFICKED ROADWAYS WITH 32,000+ VPD ON AVERAGE

NNN
ZERO LANDLORD RESPONSIBILITIES

1. Entrepreneur Magazine, 2020



PROPERTY & LEASE OVERVIEW



611 EAST TUDOR ROAD, ANCHORAGE, AK



Property Overview	
Address	611 East Tudor Road
City, State, Zip Code	Anchorage, AK, 99503
Year Built / Renovated	2007
Building SF	3,387
Parcel Size (Acres)	0.86
Ownership Type	Fee-Simple
Lease Overview	
Tenant	Alaska Deep Freeze Holdings, LLC (franchisee)
Restaurant Banner	Dairy Queen
Lease Term Remaining	15.5 years
Lease Type	Absolute NNN
Annual Base Rent ¹	\$127,639
Base Rent PSF	\$37.69
Base Rent Increase	1.5% Annually
Options Remaining	4 x 5-years
Landlord Responsibilities	None
Financial Reporting	Yes

Rent Schedule of Primary Lease Term						
Lease Year	Month Start	Month End	Annual Rent	Monthly Rent	Rent PSF	% Increase
Current	23-Mar	24-Feb	\$127,639	\$10,637	\$37.69	1.50%
8	24-Mar	25-Feb	\$129,554	\$10,796	\$38.25	1.50%
9	25-Mar	26-Feb	\$131,497	\$10,958	\$38.82	1.50%
10	26-Mar	27-Feb	\$133,469	\$11,122	\$39.41	1.50%
11	27-Mar	28-Feb	\$135,471	\$11,289	\$40.00	1.50%
12	28-Mar	29-Feb	\$137,503	\$11,459	\$40.60	1.50%
13	29-Mar	30-Feb	\$139,566	\$11,631	\$41.21	1.50%
14	30-Mar	31-Feb	\$141,659	\$11,805	\$41.82	1.50%
15	31-Mar	32-Feb	\$143,784	\$11,982	\$42.45	1.50%
16	32-Mar	33-Feb	\$145,941	\$12,162	\$43.09	1.50%
17	33-Mar	34-Feb	\$148,130	\$12,344	\$43.73	1.50%
18	34-Mar	35-Feb	\$150,352	\$12,529	\$44.39	1.50%
19	35-Mar	36-Feb	\$152,608	\$12,717	\$45.06	1.50%
20	36-Mar	37-Feb	\$154,897	\$12,908	\$45.73	1.50%
21	37-Mar	38-Feb	\$157,220	\$13,102	\$46.42	1.50%
22	38-Mar	39-Feb	\$159,578	\$13,298	\$47.11	1.50%

1. Analysis start date of September 1st, 2023
2. Total rent is allocated on a pro rata basis across the Portfolio



**INFILL, PRIMARY
RETAIL CORRIDOR**

**EAST TUDOR ROAD
RETAIL FACTS**

48,000 VPD
TRAFFIC
COUNT

1.0M SF
TOTAL
RETAIL SPACE

99.3%
TOTAL
OCCUPANCY

14.9%
RENT GROWTH
SINCE 2019



Lodging







E Tudor Road
48,000 VPD



Family Park





1975 ABBOTT ROAD, ANCHORAGE, AK



Property Overview	
Address	1975 Abbott Road
City, State, Zip Code	Anchorage, AK
Year Built / Renovated	2010
Building SF	2,626
Parcel Size (Acres)	0.57
Ownership Type	Fee-Simple
Lease Overview	
Tenant	Alaska Deep Freeze Holdings, LLC (franchisee)
Restaurant Banner	Dairy Queen
Lease Term Remaining	15.5 years
Lease Type	Absolute NNN
Annual Base Rent ¹	\$98,961
Base Rent PSF	\$37.69
Base Rent Increase	1.5% Annually
Options Remaining	4 x 5-years
Landlord Responsibilities	None
Financial Reporting	Yes

Rent Schedule						
Lease Year	Month Start	Month End	Annual Rent	Monthly Rent	Rent PSF	% Increase
Current	23-Mar	24-Feb	\$98,961	\$8,247	\$37.69	1.50%
8	24-Mar	25-Feb	\$100,445	\$8,370	\$38.25	1.50%
9	25-Mar	26-Feb	\$101,952	\$8,496	\$38.82	1.50%
10	26-Mar	27-Feb	\$103,481	\$8,623	\$39.41	1.50%
11	27-Mar	28-Feb	\$105,034	\$8,753	\$40.00	1.50%
12	28-Mar	29-Feb	\$106,609	\$8,884	\$40.60	1.50%
13	29-Mar	30-Feb	\$108,208	\$9,017	\$41.21	1.50%
14	30-Mar	31-Feb	\$109,831	\$9,153	\$41.82	1.50%
15	31-Mar	32-Feb	\$111,479	\$9,290	\$42.45	1.50%
16	32-Mar	33-Feb	\$113,151	\$9,429	\$43.09	1.50%
17	33-Mar	34-Feb	\$114,848	\$9,571	\$43.74	1.50%
18	34-Mar	35-Feb	\$116,571	\$9,714	\$44.39	1.50%
19	35-Mar	36-Feb	\$118,320	\$9,860	\$45.06	1.50%
20	36-Mar	37-Feb	\$120,094	\$10,008	\$45.73	1.50%
21	37-Mar	38-Feb	\$121,896	\$10,158	\$46.42	1.50%
22	38-Mar	39-Feb	\$123,724	\$10,310	\$47.12	1.50%

1. Analysis start date of September 1st, 2023
2. Total rent is allocated on a pro rata basis across the Portfolio



DENSE
RETAIL CORRIDOR

ABBOTT ROAD
RETAIL FACTS

20,500 VPD
TRAFFIC
COUNT

1.3 MSF
TOTAL
RETAIL SPACE

97.4%
TOTAL
OCCUPANCY

92nd Percentile
NATIONAL MALLS,
DIMOND CENTER





401 W EVERGREEN AVENUE, PALMER, AK



Property Overview	
Address	401 W Evergreen Ave
City, State, Zip Code	Palmer, AK, 99645
Year Built / Renovated	2000 / 2008
Building SF	3,740
Parcel Size (Acres)	0.87
Ownership Type	Fee-Simple
Lease Overview	
Tenant	Alaska Deep Freeze Holdings, LLC (franchisee)
Restaurant Banner	Dairy Queen
Lease Term Remaining	15.5 years
Lease Type	Absolute NNN
Annual Base Rent ¹	\$140,942
Base Rent PSF	\$37.69
Base Rent Increase	1.5% Annually
Options Remaining	4 x 5-years
Landlord Responsibilities	None
Financial Reporting	Yes

Rent Schedule						
Lease Year	Month Start	Month End	Annual Rent	Monthly Rent	Rent PSF	% Increase
Current	23-Mar	24-Feb	\$140,942	\$11,745	\$37.69	1.50%
8	24-Mar	25-Feb	\$143,056	\$11,921	\$38.25	1.50%
9	25-Mar	26-Feb	\$145,202	\$12,100	\$38.82	1.50%
10	26-Mar	27-Feb	\$147,380	\$12,282	\$39.40	1.50%
11	27-Mar	28-Feb	\$149,591	\$12,466	\$39.99	1.50%
12	28-Mar	29-Feb	\$151,835	\$12,653	\$40.59	1.50%
13	29-Mar	30-Feb	\$154,112	\$12,843	\$41.20	1.50%
14	30-Mar	31-Feb	\$156,424	\$13,035	\$41.82	1.50%
15	31-Mar	32-Feb	\$158,770	\$13,231	\$42.45	1.50%
16	32-Mar	33-Feb	\$161,152	\$13,429	\$43.08	1.50%
17	33-Mar	34-Feb	\$163,569	\$13,631	\$43.73	1.50%
18	34-Mar	35-Feb	\$166,022	\$13,835	\$44.39	1.50%
19	35-Mar	36-Feb	\$168,513	\$14,043	\$45.05	1.50%
20	36-Mar	37-Feb	\$171,041	\$14,253	\$45.73	1.50%
21	37-Mar	38-Feb	\$173,606	\$14,467	\$46.41	1.50%
22	38-Mar	39-Feb	\$176,210	\$14,684	\$47.11	1.50%

1. Analysis start date of September 1st, 2023
2. Total rent is allocated on a pro rata basis across the Portfolio



INFILL, PRIMARY
RETAIL CORRIDOR

WEST EVERGREEN AVE
RETAIL FACTS

13,000+ VPD
TRAFFIC
COUNT

1.0 MSF
TOTAL
RETAIL SPACE

99.9%
TOTAL
OCCUPANCY

15.5%
RENT GROWTH
SINCE 2019



LOCAL DEMOGRAPHIC SNAPSHOT			
	1-MILE	3-MILES	5-MILES
2023 POPULATION	4,900	12,600	23,000
# OF HOUSEHOLDS	1,800	4,650	8,210
AVG. HH INCOME	\$103,000	109,000	116,000

Palmer Highschool Campus



Restaurants



Located Inside

CARRS

CARRS Fuel Center



AK-1

Fred Meyer

1.5M Annual Visits *Placer. Ai*

15,800+ VPD

Evergreen Avenue

Urgent Care

Physical Therapy

Vision Clinic

Purple Moose Espresso



Slack's Sugar Shack Bakery

13,500+ VPD





777 E PARKS HIGHWAY, WASILLA, AK

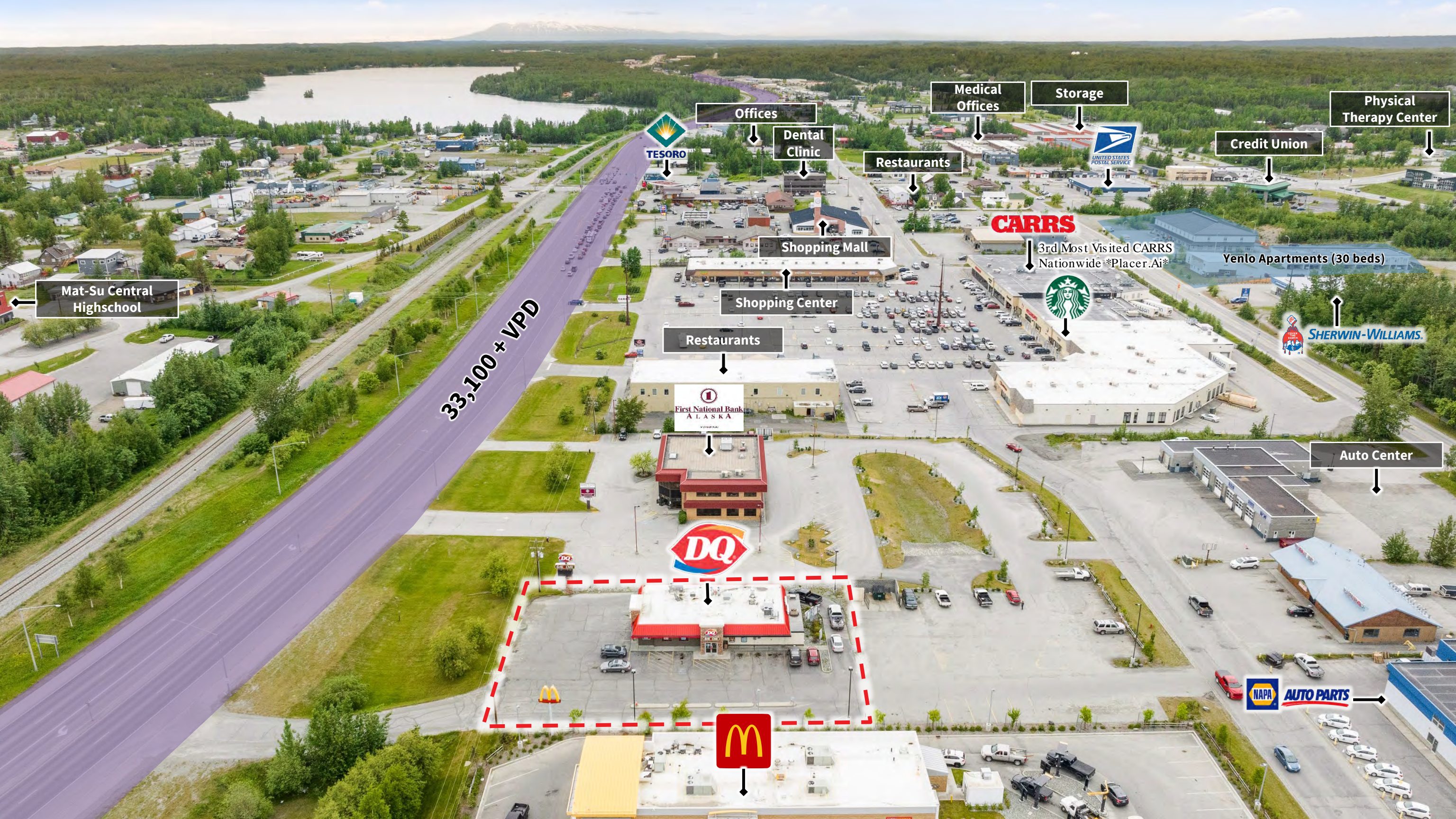


Property Overview	
Address	777 E Parks Highway
City, State, Zip Code	Wasilla, AK, 99654
Year Built / Renovated	1984 / 2008
Building SF	3,576
Parcel Size (Acres)	0.51
Ownership Type	Fee-Simple
Lease Overview	
Tenant	Alaska Deep Freeze Holdings, LLC (franchisee)
Restaurant Banner	Dairy Queen
Lease Term Remaining	15.5 years
Lease Type	Absolute NNN
Annual Base Rent ¹	\$134,762
Base Rent PSF	\$37.69
Base Rent Increase	1.5% Annually
Options Remaining	4 x 5-years
Landlord Responsibilities	None
Financial Reporting	Yes

Rent Schedule						
Lease Year	Month Start	Month End	Annual Rent	Monthly Rent	Rent PSF	% Increase
Current	23-Mar	24-Feb	\$134,762	\$11,230	\$37.69	1.50%
8	24-Mar	25-Feb	\$136,783	\$11,399	\$38.25	1.50%
9	25-Mar	26-Feb	\$138,835	\$11,570	\$38.82	1.50%
10	26-Mar	27-Feb	\$140,918	\$11,743	\$39.40	1.50%
11	27-Mar	28-Feb	\$143,031	\$11,919	\$39.99	1.50%
12	28-Mar	29-Feb	\$145,177	\$12,098	\$40.59	1.50%
13	29-Mar	30-Feb	\$147,355	\$12,280	\$41.20	1.50%
14	30-Mar	31-Feb	\$149,565	\$12,464	\$41.82	1.50%
15	31-Mar	32-Feb	\$151,808	\$12,651	\$42.45	1.50%
16	32-Mar	33-Feb	\$154,086	\$12,840	\$43.08	1.50%
17	33-Mar	34-Feb	\$156,397	\$13,033	\$43.73	1.50%
18	34-Mar	35-Feb	\$158,743	\$13,229	\$44.39	1.50%
19	35-Mar	36-Feb	\$161,124	\$13,427	\$45.05	1.50%
20	36-Mar	37-Feb	\$163,541	\$13,628	\$45.73	1.50%
21	37-Mar	38-Feb	\$165,994	\$13,833	\$46.41	1.50%
22	38-Mar	39-Feb	\$168,484	\$14,040	\$47.11	1.50%

1. Analysis start date of September 1st, 2023
2. Total rent is allocated on a pro rata basis across the Portfolio





33,100 + VPD

Mat-Su Central
Highschool



Offices

Dental Clinic

Medical Offices

Storage



Credit Union

Physical
Therapy Center

Restaurants

Shopping Mall

Shopping Center

Restaurants



CARRS

3rd Most Visited CARRS
Nationwide *Placer.Ai*



Yenlo Apartments (30 beds)



Auto Center



INFILL, PRIMARY
RETAIL CORRIDOR

EAST PARKS HIGHWAY
RETAIL FACTS

33,100 VPD
TRAFFIC
COUNT

3.3 MSF
TOTAL
RETAIL SPACE

99.5%
TOTAL
OCCUPANCY

13.7%
RENT GROWTH
SINCE 2018



LOCAL DEMOGRAPHIC SNAPSHOT			
	1-MILE	3-MILES	5-MILES
2023 POPULATION	2,500	21,000	41,000
# OF HOUSEHOLDS	1,250	8,770	16,100
AVG. HH INCOME	\$79,000	\$103,000	\$111,000



LOCATION & MARKET OVERVIEW

LOCATION OVERVIEW – ANCHORAGE MSA



ANCHORAGE ESTABLISHING ITSELF AS AN ECONOMIC HUB

Comprising over 400,000 residents, the Anchorage MSA serves as a pivotal center of commerce, services, logistics, and tourism, firmly establishing itself as a premier destination for global visitors. Founded as a railroad outpost, the city experienced rapid growth in the 1970s due to the Trans-Alaska pipeline – attracting various service industries – and quickly evolved into a popular destination for tourists in 2022 with airport activity returning to 91% of 2019 levels. When considering those who work and shop in Anchorage from nearby cities, its imprint expands even further. Notably, the state of Alaska does not have a sales, inventory, gross receipts or personal income tax, which is a strategic advantage to both business and population growth. Moreover, Anchorage is well-positioned as it connect communities across Alaska through Highway-1, making it an ideal location for companies with mission-critical operations. In fact, over 50% of the highest-grossing Alaskan-owned enterprises have established themselves within the metro.

Anchorage's central location is integral to global transportation as it features the Ted Stevens Anchorage International Airport. Located on the west corridor of the city and recognized as one of the world's busiest cargo hubs, the airport solidifies Anchorage's location as essential in international logistics. Furthermore, the Port of Anchorage brings in 90% of all consumer goods to Alaska. The economy is primarily supported by the 23,000 employees working in healthcare and social services, but also from food production which assists in over 50% of all fish caught in U.S. coastal waters.

As a popular destination for tourists and Alaskan citizens seeking scenic parks, mountain trails, skiing, and top-tier restaurants, Anchorage is a bustling hub hosting almost 40% of the state's population and serves as a center of connection for all of Alaska.

400K+	\$28B	3.1%	\$115K+
TOTAL METRO POPULATION	2021 GROSS DOMESTIC PRODUCT	LOCAL UNEMPLOYMENT RATE	AVERAGE HOUSEHOLD INCOME

- #1** **Places to Go in 2023**
Conde Nast, 2023
- #6** **America's Best Small Cities**
Resonance Consulting, 2020
- #23** **Best City to Live in the USA**
Livability, 2023
- #37** **Best Places to Live for Families**
Fortune's, 2023
- #38** **Happiest Metro to Live**
WalletHub, 2022

Notable Corporates Doing Business in the Metro



MARKET OVERVIEW

611 EAST TUDOR ROAD

611 E Tudor Road is less than two miles from the University of Alaska Anchorage, which houses over 12,000 well-educated students. The property has convenient access to public transit and major thoroughfares including Seward Highway, E 36th Avenue, and E Tudor Avenue. Benefiting from a high trafficked roadway of 50,000+ VPD and over 205,400 residents in a five-mile radius, the Property sits along a strong commercial corridor that is anchored by Lowe’s and Home Depot as well as many restaurants and lodging. This retail corridor performs exceptionally well with 0.5% vacancy and 13.0% rent growth since 2019.

611 E Tudor Rd, Anchorage, AK

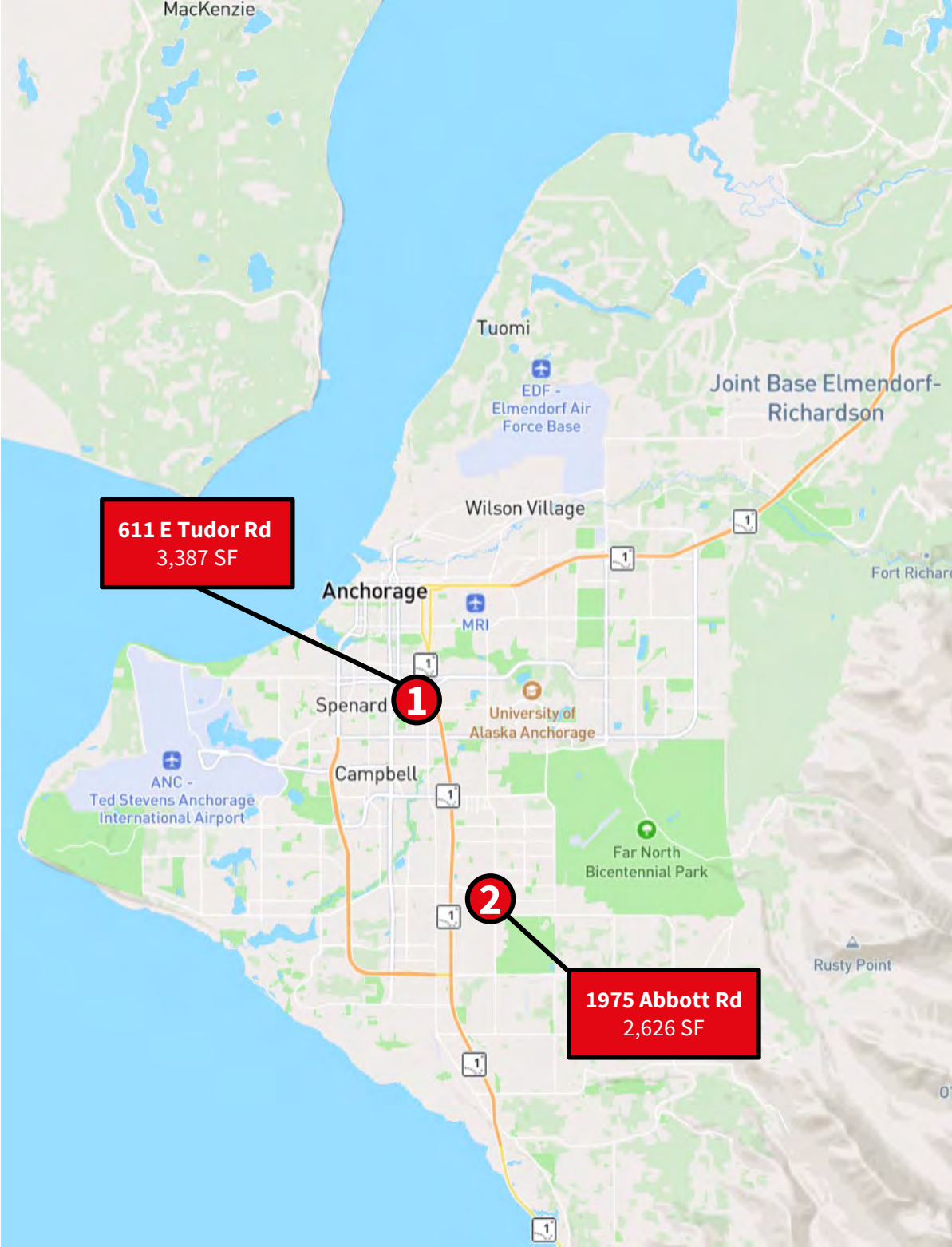
Demographics	1-mile	3-mile	5-mile
2022 Population	8,900	103,000	205,400
Average Household Income	\$92,500	\$100,000	\$110,000
Median Home Value	\$300,600	\$291,500	\$301,100
Total Businesses	3,200	14,400	17,900

1975 ABBOTT ROAD

1975 Abbott Road is less than seven miles from the Ted Stevens Anchorage International Airport, which serves over 5.0 million passengers annually. Similar to 611 E Tudor Road, the Property has excellent access to public transportation and major thoroughfares including Seward Highway and Abbott Road. Enjoying high traffic counts of over 19,000 VPD, the Property is ideally situated next to Fred Meyer and Home Depot as well as steps from Diamond Center, Alaska’s premier regional mall. Diamond Center attracts 5.0 million visitors annually and is ranked in the Top 92nd percentile throughout the nation. This retail corridor is very supply-constrained and performs exceptionally well with 2.6% vacancy and 8.0% rent growth since 2019.

1975 Abbott Rd, Anchorage, AK

Demographics	1-mile	3-mile	5-mile
2022 Population	13,500	78,500	170,500
Average Household Income	\$102,000	\$125,000	\$123,000
Median Home Value	\$261,000	\$320,500	\$325,000
Total Businesses	1,100	5,200	14,200



MARKET OVERVIEW

401 W EVERGREEN AVE

Located 44 miles northeast of downtown Anchorage, 401 W Evergreen Ave is seamlessly linked to the metro by Highway AK-1. The city of Palmer has invested over \$100 million into its infrastructure since 2010, setting the foundation for future population growth and business expansion in the area. The Property is located at a prominent signalized intersection with high traffic counts of 15,800+ VPD and accesses over 23,000 residents in a five-mile radius. The Property sits within Palmer’s downtown and is located next to a Fred Meyers grocery store, driving traffic to this location. This retail corridor is incredibly supply-constrained and contains strong growth with nearly 0% vacancy and 15.5% rent growth since 2019.

401 W Evergreen Ave, Palmer, AK

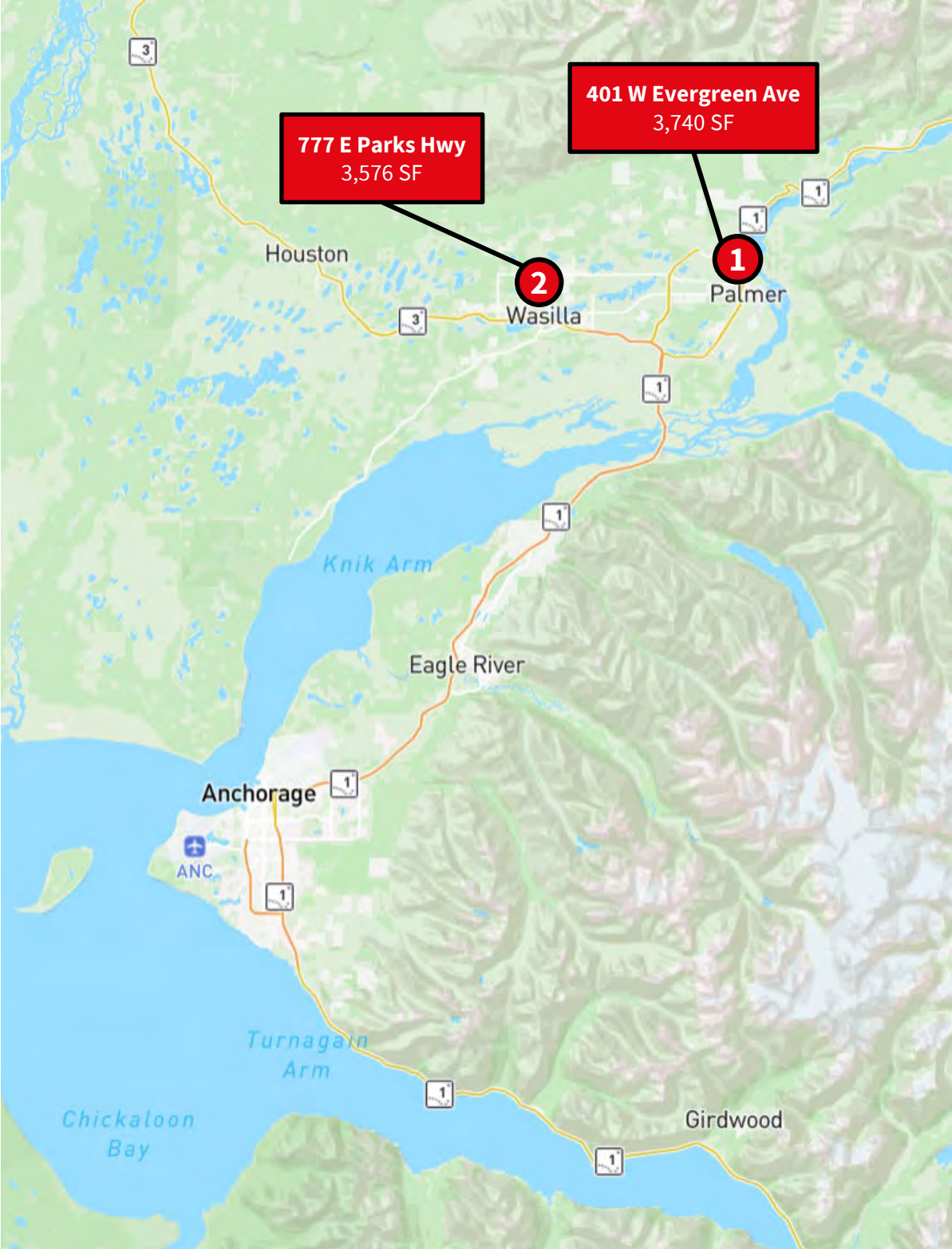
Demographics	1-mile	3-mile	5-mile
2023 Population	4,900	12,600	23,000
Average Household Income	\$105,000	\$109,000	\$116,000
Population Growth Since 2010	3.3%	12.6%	18.8%
Median Home Value	\$241,800	\$260,000	\$288,300
Total Businesses	720	900	1,080

777 E PARKS HWY

Located 43 miles northeast of downtown Anchorage, 777 E Parks Hwy is seamlessly linked to the metro by Highways AK-1 and AK-3. Wasilla serves as the financial center for the Matanuska-Susitna Borough, providing services including a Walmart Supercenter and a Target, to over 100,000 people. The Property is located at a signalized intersection with high traffic counts of 33,500+ VPD with access to 41,000+ residents in a five-mile radius. With sub-1.3% vacancy and robust rent growth of 13.7% since 2019, this retail corridor anchors the north Anchorage suburbs and will continue to do so for many years to come.

777 E Parks Hwy, Wasilla, AK

Demographics	1-mile	3-mile	5-mile
2023 Population	2,500	21,000	41,000
Population Growth Since 2010	9.6%	22.8%	23.8%
Average Household Income	\$79,000	\$103,000	\$111,000
Median Home Value	\$280,000	\$284,000	\$290,000
Total Businesses	1,250	2,270	2,740





TENANT OVERVIEW

DAIRY QUEEN COMPANY OVERVIEW

International Dairy Queen Inc., (IDQ), based in Minneapolis, Minnesota, is the parent company of American Dairy Queen Corporation and Dairy Queen Canada, Inc. Through its subsidiaries, IDQ develops, licenses and services a system of more than 7,000 locations in over 20 countries. IDQ is a subsidiary of Berkshire Hathaway Inc., which is led by Warren Buffett, the legendary investor and CEO of Berkshire.

The Dairy Queen concept began in 1940 when the McCullough family opened the first location in Joliet, Illinois. As an early pioneer of the quick-service restaurant business, Dairy Queen quickly gained attention due to their famous frozen custard. The product soon became a hit and evolved into a wide array of ice cream treats that continue to be a staple across the dessert industry.

The DQ Grill & Chill® concept is their flagship concept that was announced in 2002, and it has been booming ever since. Dairy Queen serves an array of American food items such as hamburgers, chicken fingers, hot dogs, and french fries. Dairy Queen continues to deliver strong results year-over-year and expand upon their already wide customer base.



RESTAURANTS
7,000+



OWNERSHIP
NYSE: (BRK)



OPERATING HISTORY
83 YEARS

COMPANY HIGHLIGHTS	
Retail Banner	Dairy Queen
Industry:	Quick Service Restaurant
Year Founded:	1940
Headquarters	Minneapolis, MN
# of Active Locations:	7,000+
# of Countries:	20+
# of Employees:	2,000+
Company Website:	Dairy Queen

DEAL CONTACTS



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