



Offering Memorandum

BLACK BEAR DINER – 20 YR NNN
1420 MARKET PLACE DRIVE
GREAT FALLS, MT 59404



WADSWORTH
DEVELOPMENT GROUP

Marcus & Millichap



DOWNTOWN GREAT FALLS

MALMSTROM AIR FORCE BASE

GREAT FALLS INTERNATIONAL AIRPORT



BLACK BEAR DINER – 20 YR NNN

1420 Market Place Drive
Great Falls, MT 59404

FINANCIAL SUMMARY	
Price	\$3,560,000
Down Payment	100% \$3,560,000
Cap Rate	6.40%
Building SF	7,366 SF
Net Cash Flow	6.40% \$227,812.50
Year Built / Remodeled	2007 / 2018
Lot Size	Condo

LEASE SUMMARY	
Lease Type	Triple-Net (NNN) Lease
Tenant	Black Bear Diner
Guarantor	Meridian Restaurants, L.C.
Lease Commencement Date	October 19, 2018
Lease Expiration Date	October 31, 2038
Lease Term Remaining	19.5 Years
Rental Increases	1.25% Annually
Renewal Options	4, 5 Year Options

(1) Rent is as of 11/1/2019.

ANNUALIZED OPERATING DATA		
LEASE YEARS	ANNUAL RENT	CAP RATE
11/1/2019 - 10/31/2020	\$227,812.50	6.40%
11/1/2020 - 10/31/2021	\$230,660.16	6.48%
11/1/2021 - 10/31/2022	\$233,543.41	6.56%
11/1/2022 - 10/31/2023	\$236,462.70	6.64%
11/1/2023 - 10/31/2024	\$239,418.48	6.73%
11/1/2024 - 10/31/2025	\$242,411.22	6.81%
11/1/2025 - 10/31/2026	\$245,441.36	6.89%
11/1/2026 - 10/31/2027	\$248,509.37	6.98%
11/1/2027 - 10/31/2028	\$251,615.74	7.07%
11/1/2028 - 10/31/2029	\$254,760.94	7.16%
11/1/2029 - 10/31/2030	\$257,945.45	7.25%
11/1/2030 - 10/31/2031	\$261,169.77	7.34%
11/1/2031 - 10/31/2032	\$264,434.39	7.43%
11/1/2032 - 10/31/2033	\$267,739.82	7.52%
11/1/2033 - 10/31/2034	\$271,086.57	7.61%
11/1/2034 - 10/31/2035	\$274,475.15	7.71%
11/1/2035 - 10/31/2036	\$277,906.09	7.81%
11/1/2036 - 10/31/2037	\$281,379.91	7.90%
11/1/2037 - 10/31/2038	\$284,897.16	8.00%

BASE RENT	\$227,812.50
Net Operating Income	\$227,812.50
Total Return	6.40% \$227,812.50





Black Bear Diner

Black Bear Diner is a fast-growing, community-oriented, family dining concept that offers great food in a fun, bear-themed atmosphere. Born from a desire to bring home-style comfort food classics and personal service back to the dining experience, the brand is strategically growing its national footprint. Black Bear Diner has approximately 124 locations in 12 states, including Arizona, California, Colorado, Idaho, Oregon, Texas, and Washington.

In 2017, Nation's Restaurant News highlighted the brand as a "disruptor" in the family dining market, noting market share gains against numerous legacy brands, while Franchise Times ranked it as #242 on its Next 300 Franchises to Watch in 2017 list.

Company Type	Private
Headquarters	Redding, California
Founded	1995; Mount Shasta, California
Locations	124+
Website	www.blackbeardiner.com



GUARANTOR: MERIDIAN RESTAURANTS

Meridian Restaurants was founded in 2002 with 14 restaurants. Today, Meridian now has 127 restaurants consisting of four top-tier brands across eleven states: Burger King, El Pollo Loco, Chili's, and Black Bear Diner. The tenant, NDM Restaurants, Limited Company; is a wholly owned subsidiary of Meridian Restaurants Unlimited, Limited Company.

INVESTMENT HIGHLIGHTS

- New Triple-Net (NNN) Lease with 19.5 Years Remaining
- 1.25% Annual Rental Increases
- Situated in Major Retail Power Center – Anchored by The Home Depot, AMC Theatres, Michael's, Smith's, and Barnes & Noble
- Strong Guaranty – Meridian Restaurants Operates 127+ Units Across Multiple Concepts
- 59,410 Residents in Growing Great Falls Trade Area
- Easily Accessible – Close Proximity to Interstate 15 – Primary Connector for the State of Montana
- Adjacent to Great Falls International Airport
- Affluent Trade Area – Average Household Income Exceeds \$114K in 1-Mile Radius
- Located Nearby Great Falls' Downtown Area

DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2023 Projection	5,720	27,401	60,508
2018 Estimate	5,466	27,013	59,410
Growth 2018 - 2023	4.65%	1.44%	1.85%
Households	1-Mile	3-Miles	5-Miles
2023 Projections	2,274	12,216	26,373
2018 Estimate	2,164	11,997	25,696
Growth 2018 - 2023	5.08%	1.83%	2.64%
Income	1-Mile	3-Miles	5-Miles
2018 Est. Average Household Income	\$114,967	\$62,876	\$62,785
2018 Est. Median Household Income	\$82,631	\$42,085	\$44,665
2018 Est. Per Capita Income	\$45,557	\$28,103	\$27,396

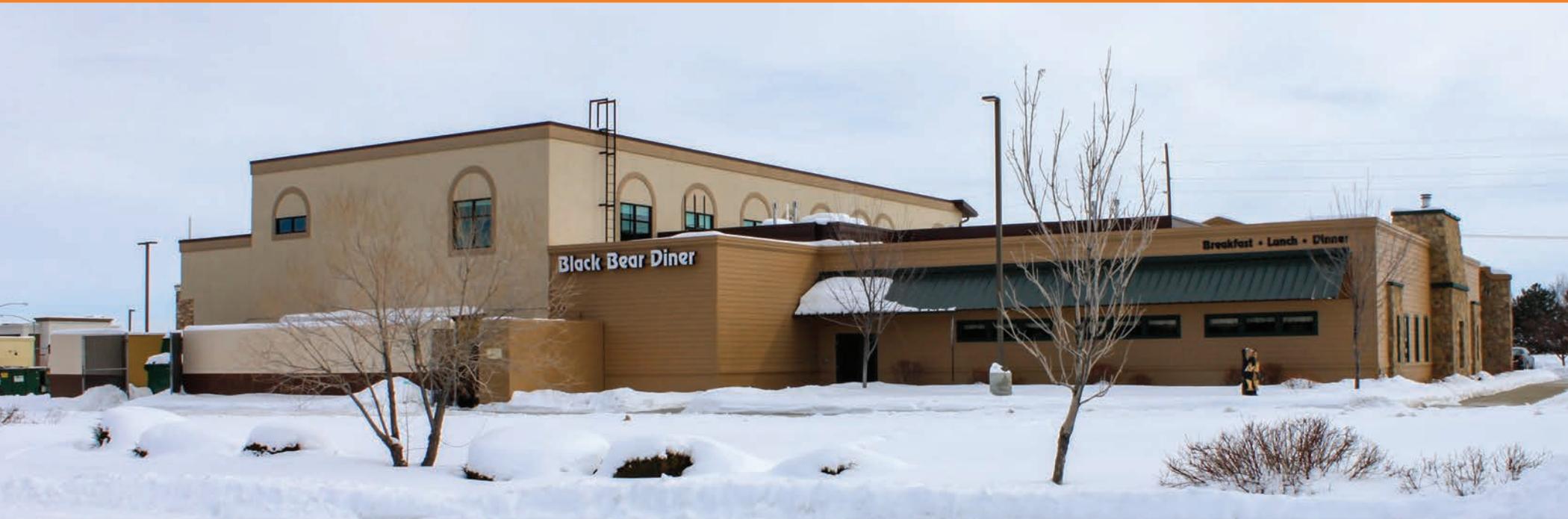
LOCATION OVERVIEW

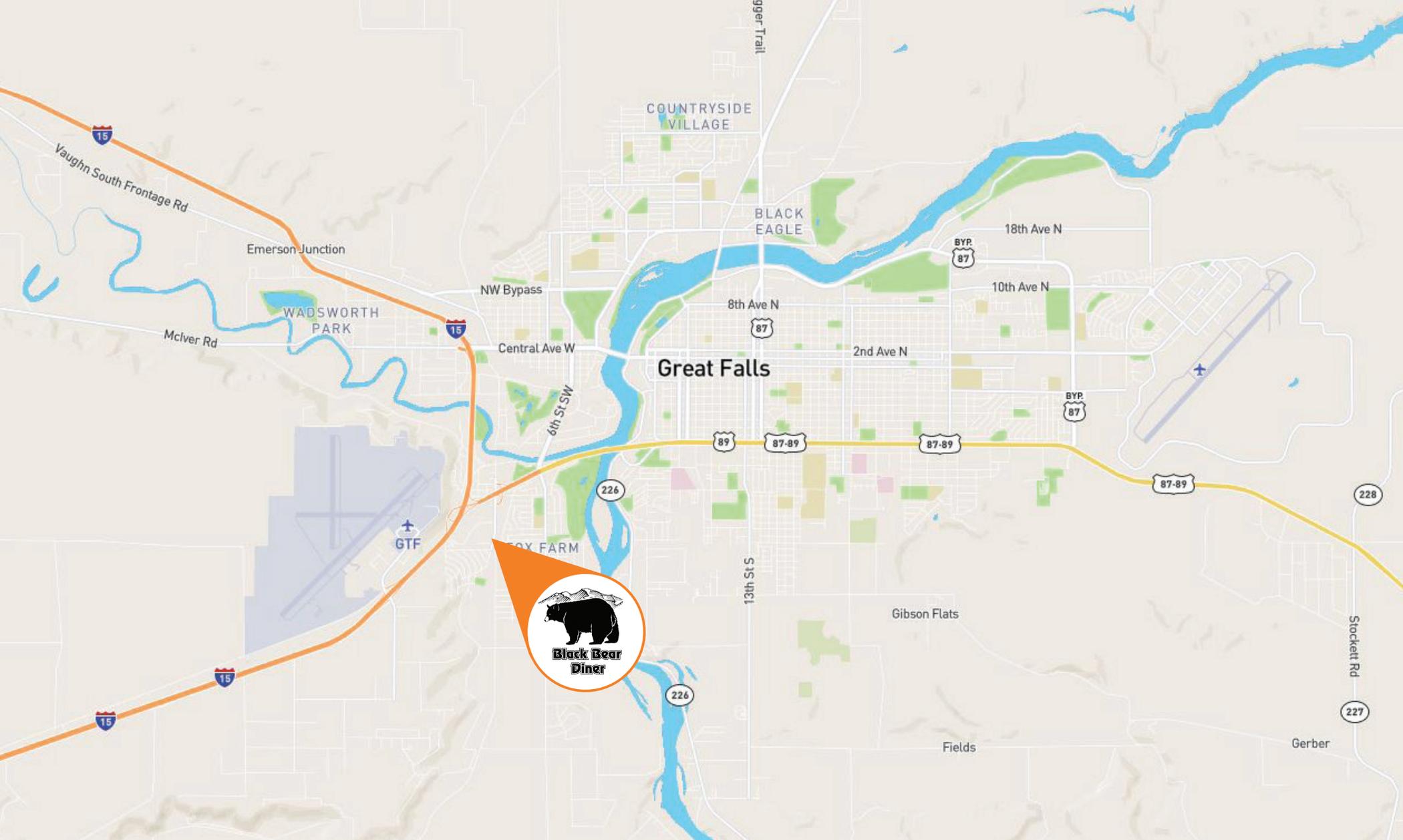
Home to nearly 60,000 residents, Great Falls is the county seat of Cascade County and the core of a 13-county trade area that utilizes the community as their basecamp for entertainment, health care, and shopping. The city is the third-largest in the state of Montana and is named after one of the five waterfalls on the Missouri River. Great Falls is Montana's Museum Capital and is home to Montana's Best Coffee Shop, Montana's Best Burger, Montana's Best Irish Pub, and is Montana's Pizza Capital.

Home to Malmstrom Air Force Base, Montana Air National Guard, and Montana's Veterans Memorial, the military sector plays a key role in Great Falls' economy. Other important sectors in the city's economy include food/bio/agricultural processing, steel fabrication, energy production and support, and logistics. Great Falls benefits from its ideal location on the Rocky Mountain front on Interstate 15 between Calgary and Salt Lake City.

Great Falls offers a blend of outdoors and big city, from exploring unpopulated wilderness and experiencing world-class fishing to enjoying live music and dining at great restaurants in the city. Visitors come to Great Falls to kayak, paddleboard, and fish in the Missouri River, as well as visit one of the 57 city parks located throughout the city. With ten distinct museums, Great Falls is Montana's Museum Capital and is an educational epicenter. The 25,000 SF Lewis and Clark Interpretive Center hosts approximately 50,000 per year, making it the most popular museum/interpretive center in central Montana.







1 MILE
Great Falls
International Airport

3 MILES
Downtown
Great Falls

4 MILES
Great Falls
College

8 MILES
Malmstrom
Air Force Base

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