

Sale Summary

Red Robin

4021 POLE LINE ROAD | CHUBBUCK, ID



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Red Robin 4021 Pole Line Road

Investment Summary

This investment opportunity to acquire the ground lease interest in a 4,800-square foot Red Robin Restaurant. The NNN lease has 15 years remaining and has a corporate guarantee. The building fronts Pole Line Drive/Yellowstone Ave with strong daily traffic counts and lies in front of the 646,000 SF Pine Ridge Mall. Pine Ridge Mall is anchored by C-A-L Ranch, Hobby Lobby, JCPenney, Planet Fitness and Shopko. The area has excellent tenant synergy, a dynamic cross-shopping experience and is the primary retail corridor on the region. At the heart of the Pocatello MSA, the subject property serves a trade area population of 125,000 within 25 miles and draws 250,000 people from the surrounding 50 miles.

Pricing:	\$2,200,000
NOI:	\$110,500
Cap Rate:	5.0%
Size:	4,800 SF

VIEW OFFERING MEMORANDUM
CONFIDENTIALTY AGREEMENT REQUIRED



Red Robin 4021 Pole Line Road

Property Overview

Investment Highlights

- » Strong tenant with 15 year NNN lease and ground lease
- » **Corporate Guaranteed** LEASE expires 6/13/2031, includes two 5-year options
- » More than 2,000 jobs added to area within one mile of subject site between 2016 and 2017
- » Daytime employee population of more than 50,000 people
- » Within dense retail corridor, more than 4.9 million SF of retail space
- » Surrounding retailers include; The Home Depot, AMC Theater, Ulta Beauty, Walmart Supercenter, Costco, T.J. Maxx, Shoe Carnival, Dick's Sporting Goods, Ashley Furniture, Ross Dress for Less, Bed Bath & Beyond and many more!
- » Since 2013, Pine Ridge Mall ownership has invested \$28 million in improvements and additions to the mall

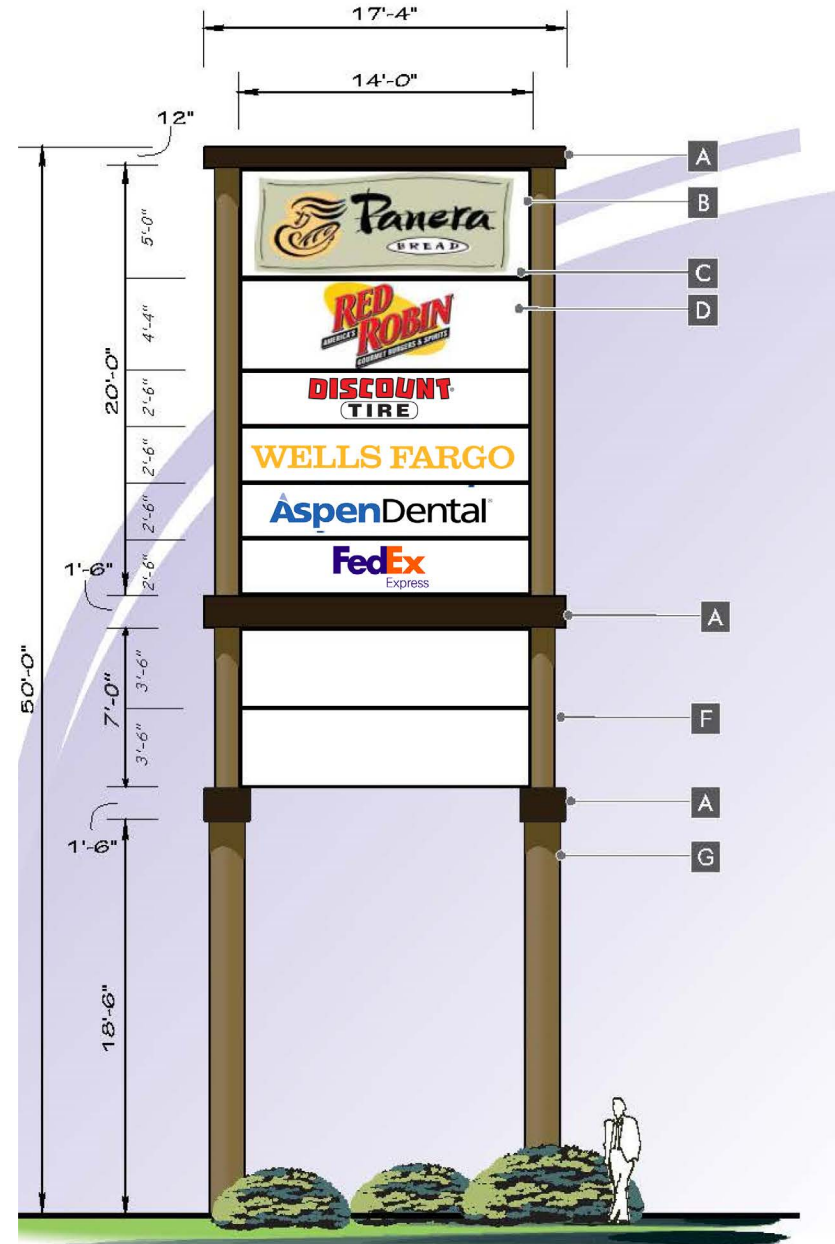
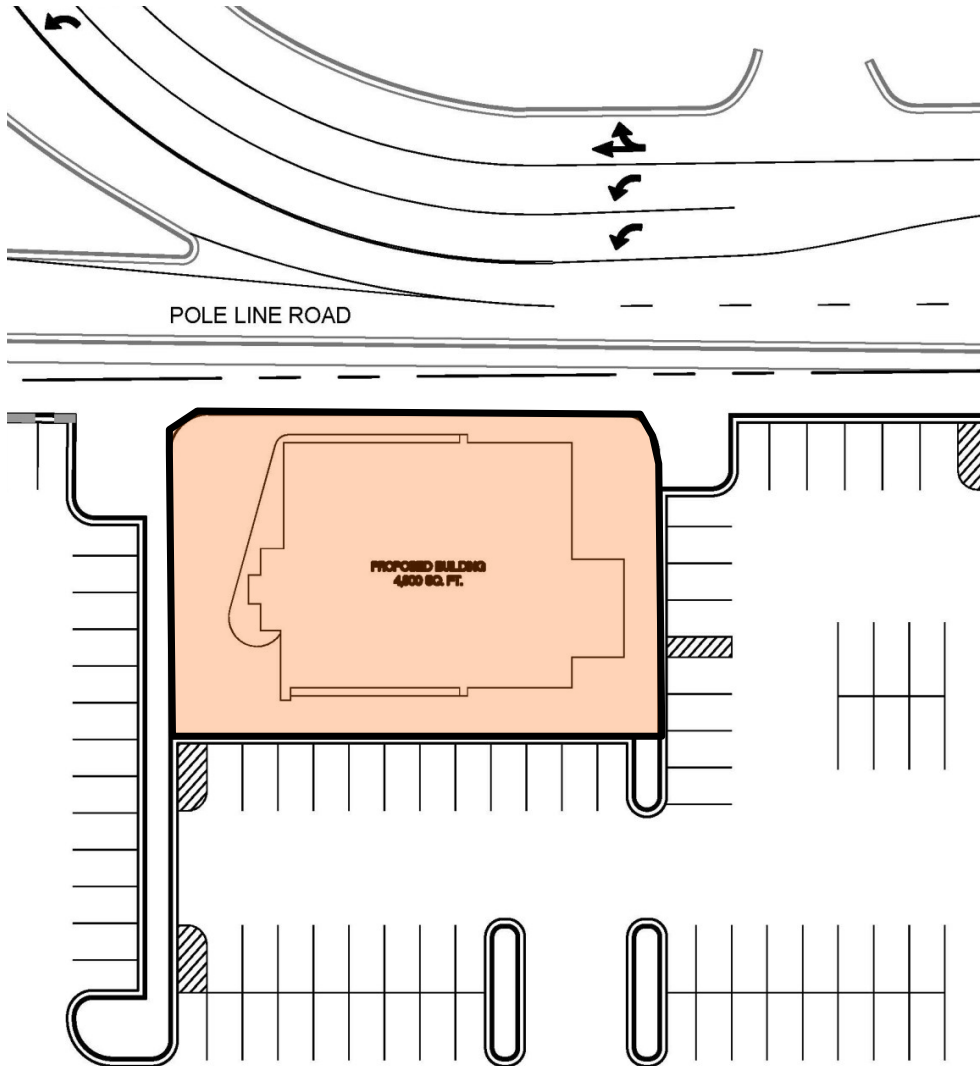
Tenant Profile

Red Robin Gourmet Burgers, Inc. (www.redrobin.com), a casual dining restaurant chain founded in 1969 that operates through its wholly-owned subsidiary, Red Robin International, Inc., and under the trade name, Red Robin Gourmet Burgers and Brews, is the Gourmet Burger Authority™, famous for serving more than two dozen craveable, high-quality burgers with Bottomless Steak Fries® in a fun environment welcoming to guests of all ages. In addition to its many burger offerings, Red Robin serves a wide variety of salads, soups, appetizers, entrees, desserts and signature beverages. It's now easy to take Red Robin anywhere with online ordering for to-go and Gourmet Burger Bar catering pickups through Yummm2Go. There are more than 560 Red Robin restaurants across the United States and Canada, including Red Robin Express® locations and those operating under franchise agreements.



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Site Plan



<p>#1</p> <p>State for Wage Growth</p> <p>MAR 2018 COMMERCE DEPT.</p>	<p>#5</p> <p>Micro City of the Future-Affordability</p> <p> AMERICAN CITIES OF THE FUTURE 2017/18</p>
<p>Top 10</p> <p>Cheapest States to Live</p> <p>JULY 2017 CNBC</p>	<p>Top 10</p> <p>States with the Hottest Job Market</p> <p>JUNE 2016 Kiplinger</p>
<p>#2</p> <p>Towns for Hunters & Fishermen</p> <p>OUTDOORLIFE 2010</p>	<p><i>Best Small Places For Business</i></p> <p>2006-2013 Forbes</p>
<p>#4</p> <p>Best State to Practice Medicine</p> <p>JUNE 2016 Medscape</p>	<p>#1</p> <p>States for Job Love</p> <p>JULY 2016 MONSTER</p>
<p>#6</p> <p>Top States for Job Growth</p> <p>JAN 2016 Forbes</p>	<p>Top 10</p> <p>Hottest Travel Destinations for 2017</p> <p>JAN 2017 VOGUE</p>

AREA OVERVIEW

Pocatello serves as the educational and commercial center for Eastern Idaho with an economy driven by research, food production/processing, semiconductor design, wafer fabrication, medical, manufacturing and fabrication, data processing and telecommunications.

The metro area has approximately 85,000 people and more than 160,000 in the larger trade area. Pocatello offers shopping, theater, movies, museums, parks, golf courses, a zoo and both a hot springs resort and ski area within 1/2 hour drives. The trade area is economically and culturally diverse with several large industry leading companies and Idaho State University, the 3rd largest university in Idaho. The Shoshone-Bannock Tribe, located on the Fort Hall Reservation just north of the Pocatello Metro Area contributes \$400 million to the regional economy each year.

Idaho is known for world-class recreation and Pocatello is in the middle of an unspoiled outdoor paradise. Millions of acres of publicly managed land surround the city with endless mountains, cliffs, lakes, rivers, and natural hot springs offering an abundance of outdoor recreation. Popular activities include fishing, hunting, rock climbing, water skiing, rafting, swimming, snow skiing, hiking, mountain biking, snowmobiling, and horseback riding.

MAJOR AREA EMPLOYERS

Idaho National Laboratory

4,162 EMPLOYEES

1,200 EMPLOYEES

600 EMPLOYEES

600 EMPLOYEES

2,200 EMPLOYEES

1,000 EMPLOYEES

455 EMPLOYEES

1,100 EMPLOYEES

2,200 EMPLOYEES

IDAHO TAX OVERVIEW

Sales and Use Tax in Idaho is 6%. This would apply to items purchased or consumed in Idaho. Exemptions are available for equipment and raw materials used directly in manufacturing, processing, or fabrication; clean rooms used in semiconductor and semiconductor equipment manufacturing; and any equipment or material used in research and development activities.

We do not tax services including telecommunication services, and utilities such as water, gas, electricity, or natural gas. In our region we do not have any local option sales tax.

Property Tax personal (machinery/equipment) and real (land/buildings) – based on market value.

2017 Rates:

Ada County Average Range:	1.1% - 1.8%
Bannock County Average Range:	0.8 - 1.2%
Canyon County Average Range:	1.5% - 2.5%
Elmore County Average rate:	1.8%

Idaho does not have an inventory tax.

Corporate Income Tax – Computed at 7.4% of the Idaho taxable income of a corporation. Corporations that are taxable in Idaho and another state or country or are part of a unitary group of corporations, use a 3 factor formula to ascertain how much of the business is conducted in Idaho. The apportionment formula is made up of a property factor, a payroll factor, and a sales factor. These three factors, with the sales factor being double weighted for all taxpayers except for electrical and telephone companies, are totaled and divided by 4 to compute the Idaho apportionment factor. The Idaho apportionment factor is then applied to the business income of the corporation to compute income assigned to Idaho. Non-business income allocable to Idaho is added to the income apportioned to Idaho to arrive at Idaho taxable income.

7% CORPORATE INCOME TAX

\$7.25/hr MINIMUM WAGE

6% SALES & USE TAX

1.91% STATE UNEMPLOYMENT INSURANCE RATE

#2 BEST STATE
Property tax rate
(2013 Tax Foundation Study)

1.6%-7.8%
PERSONAL INCOME TAX RATE RANGE
Rate range on a bracketed system based on income levels

7.1% UNION MEMBERSHIP (NAT'L AVG: 11.9%)

PROPERTY EXEMPTION
First \$100,000 of personal property is exempt from taxation

IDAHO IS A
right to work
STATE



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