



4936 N Linder Road  
Meridian, ID 83646

Retail  
Investment Opportunity  
Offering Memorandum



**MATTHEWS**™

# Exclusively Listed By

## Broker Of Record

Kyle Matthews

Broker Lic. No.: DB46145 (ID)

Firm Lic. No.: CO56879 (ID)

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# Property Overview

**Sonic**

4936 N Linder Road, Meridian, ID 83646



# Property Overview

## Physical Description

Address	4936 Linder Rd
City	Meridian
State	ID
Zip Code	83646
Property Type	Retail
Land Use	Misc. Commercial
Zoning	C-G
Parcel Number	R1527290012
Year Built	2015
Gla	±2,308 SF
Lot Size	±0.94 AC
Drive Thru	Double Drive Thru
Parking Spaces	±54



# Investment Highlights

## Property Highlights

- Offered at \$2,664,030, yielding a 6.50% cap rate.
- There are  $\pm 9.25$  years remaining on the lease, including two 5-year options to extend with 10% rental increases every 5 years.
- Leased to The Merritt Group, a system-leading operator with over 180 units in 8 states and 6,000 employees. Operated by MRG Venture 81 LLC.
- Rare Sales Reporting Location: Sales reported monthly & annually by franchisee, providing an investor with transparency on health of business (contact broker for details).
- $\pm 2,308$  SF building situated on a  $\pm 0.94$ -acre parcel with over 160 feet of frontage and excellent visibility.
- 2015 build-to-suit construction for Sonic Drive-In. The property has a concrete parking lot with 54 parking spaces.
- Double drive-thru location: Drive-thru sales account for roughly 65% of total QSR revenue, and the dual-lane configuration allows operators to handle greater volumes while minimizing customer wait times.
- Explosive Growth: Meridian's population has expanded at an impressive 2.5% annually from 2020 to 2024 and is projected to accelerate to 2.8% per year between 2025 and 2029. Over the past five years, home values have surged 58%, representing an average annual appreciation rate of 9.7%.
- Located on Linder Road, a key thoroughfare in Meridian, offering strong traffic exposure ( $\pm 12,000$  VPD).
- Located just 1,500 feet from Rocky Mountain High School, a leading public school in the area with over 1,910 students enrolled.
- Strong Retail Synergy & Extensive Retail Development: Entire retail corridor was constructed in 2015 with neighboring tenants including Dutch Bros Coffee, Gyro Shack, Kelson Orthodontics, & Johnny Bronx.
- Strong Demographics: There are over 170,775 residents living within a 5-mile radius with an average household income exceeding \$139,972.





Orchard Park

Fred Meyer Orangetheory®  
 TACO BELL Starbucks UPS CHASE BLAZE PIZZA McDonald's

COSTCO WHOLESALE

Orchard Park by Grandview Communities Neighborhood

Rocky Mountain High School ±2,000 Students

Orchard Park

WinCo FOODS Wendy's Olive Garden  
 Little Caesars Giggy D's CHIPOTLE MEXICAN GRILL  
 Auntie Anne's BAR & GRILL

IDAHO SELF STORAGE

DUTCH BROS

GYRO SHACK

KO KELSON ORTHODONTICS

Paramount Laughton Communities Neighborhood

JOHNNY BRONX PIZZA CO.

N Linder Ave ± 12,000 VPD

SONIC  
Subject Property

Sinclair

CapEd CREDIT UNION

Walgreens

EYE DOCTOR



**4936 N Linder Road**  
Meridian, ID 83646

**±2,308 SF**

GLA

**±0.94 AC**

Lot Size

**2015**

Year Built

**NNN**

Lease Type

**Double**

Drive Thru



# Property Photos



# Financial Overview

Sonic

4936 N Linder Road, Meridian, ID 83646



# Financial Summary

**\$2,664,030**

List Price

**6.50%**

Cap Rate

**±2,308 SF**

GLA

**±0.94 AC**

Lot Size

## Lease Overview

Tenant Trade Name	Sonic Drive-In
Type Of Ownership	Fee Simple
Lease Type	NNN
Lessee	The Merritt Group (180+)
Operator	MRG Venture 81 LLC
Original Lease Term	20 Years
Term Remaining	±8.80 Years
Rent	\$173,162
Rent Commencement	2/11/2015
Lease Expiration	2/10/2035
Options	Two, 5-Year Options
Increases	10% Every 5 Years
First of First Offer/ Refusal	Yes
Sales	Reported Monthly (Contact Broker)
Landlord Responsibilities	Structure



# Financial Overview

## Lease & Return

Start	End	Year	Term	Annual Rent	Monthly Rent	Rent PSF	Increases	Yield
2/11/2015	2/10/2020	1-5	Primary Term	\$143,109	\$11,926	\$62.01	-	-
2/11/2020	2/10/2025	6-10	Primary Term	\$157,420	\$13,118	\$68.21	10.00%	-
2/11/2025	2/10/2030	11-15	Primary Term	\$173,162	\$14,430	\$75.03	10.00%	6.50%
2/11/2030	2/10/2035	16-20	Primary Term	\$190,478	\$15,873	\$82.53	10.00%	7.15%
2/11/2035	2/10/2040	21-25	Option 1	\$209,526	\$17,460	\$90.78	10.00%	7.87%
2/11/2040	2/10/2045	26-30	Option 2	\$230,478	\$19,207	\$99.86	10.00%	8.65%
<b>Average</b>	-	-	-	<b>\$200,911</b>	<b>\$16,743</b>	<b>\$87.05</b>	<b>10.00%</b>	<b>7.54%</b>

# Tenant Summary

Year Founded  
1953

Headquarters  
Oklahoma City, OK

Ownership Status  
Subsidiary

Employees  
5,000+

Locations  
3,400+

Annual Revenue  
\$5 Billion



## Tenant Overview

Sonic Drive-In is a nationally recognized quick-service restaurant (QSR) brand known for its distinctive drive-in format, extensive drink menu, and all-American fare. Headquartered in Oklahoma City, Oklahoma, Sonic operates as a subsidiary of Inspire Brands, one of the largest restaurant companies in the U.S. With a footprint of over 3,400 locations across 46 states, Sonic combines nostalgic appeal with modern operational systems to serve millions of guests annually. The brand continues to evolve through digital innovation, dynamic marketing, and product diversification, maintaining its position as a leading player in the drive-in and QSR segments.

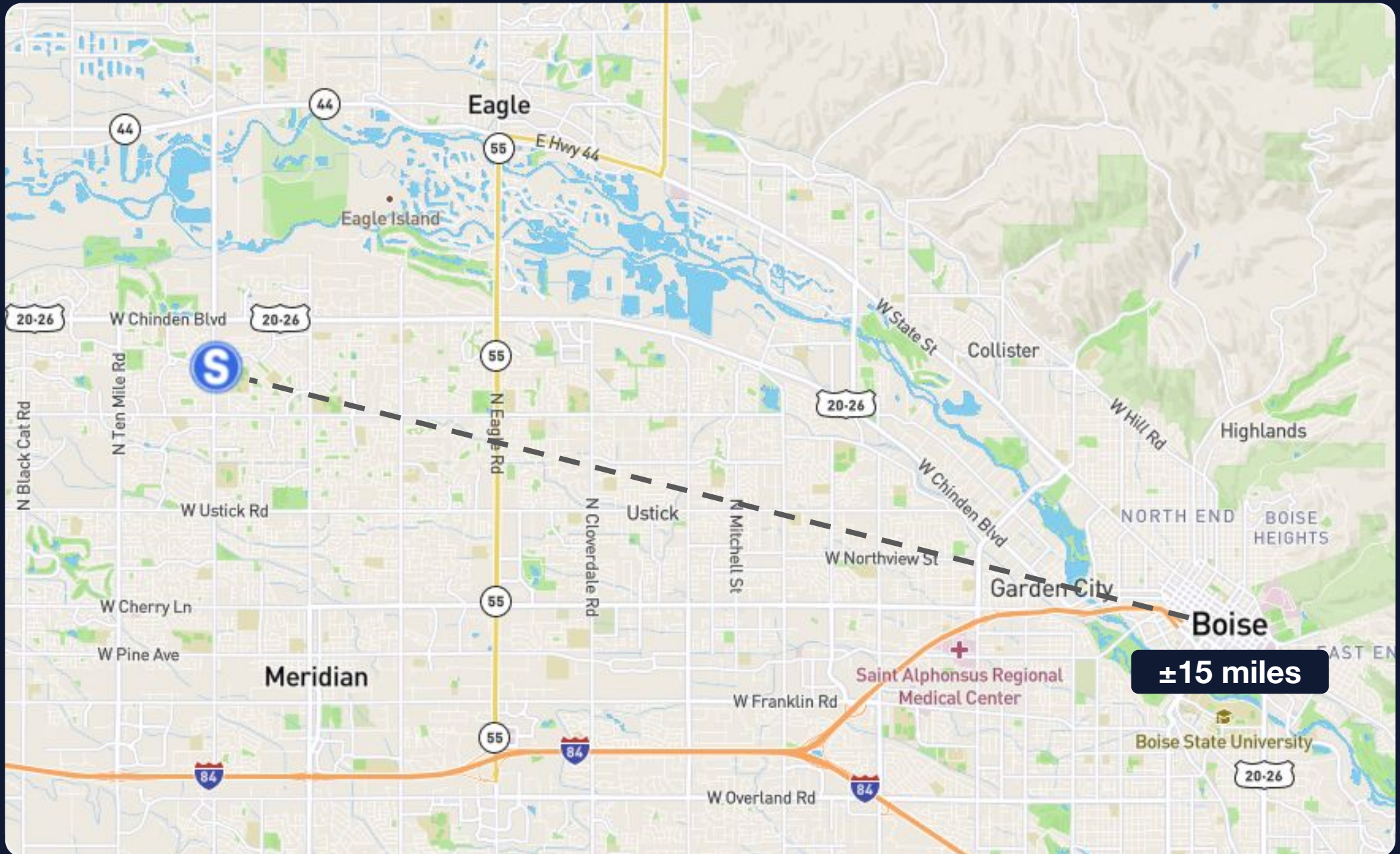
## Why Invest in Sonic?

- **Established Brand with National Recognition:** Sonic is one of America's most iconic quick-service restaurant brands, known for its distinctive drive-in format, customizable menu, and nostalgic appeal. Its strong brand equity and customer loyalty help drive consistent foot traffic and systemwide performance.
- **Operational Scale and Franchise Network:** With over 3,400 locations in 46 states, Sonic maintains a significant national presence supported by a robust franchise model. This scale enables broad market penetration, localized service, and operational efficiencies across diverse demographic profiles.
- **Parent Company Backing (Inspire Brands):** As a wholly owned subsidiary of Inspire Brands—a leading multi-brand restaurant platform—Sonic benefits from centralized innovation, shared resources, and strategic capital investment. This enhances long-term stability and growth potential.
- **Marketing Innovation and Consumer Engagement:** Sonic has continually adapted to shifting consumer preferences through digital ordering, targeted advertising, and strong social media presence. High-impact marketing campaigns and mobile app integration reinforce brand visibility and guest frequency.

# Market Overview

Sonic

4936 N Linder Road, Meridian, ID 83646



# Meridian, ID

## Market Demographics



**235,416**  
Total Population

**\$81,308**  
Median HH Income

**97,456**  
# of Households

**76.1%**  
Homeownership Rate

**74,418**  
Employed Population

**39.58%**  
% Bachelor's Degree

**38.2**  
Median Age

**\$490,587**  
Median Property Value

## Local Market Overview

Meridian is one of the fastest-growing cities in the Pacific Northwest and a major economic engine within the Boise metropolitan area. Strategically located between Boise and Nampa, Meridian has transformed from a suburban community into a thriving commercial and residential hub, driven by sustained population growth, infrastructure investment, and high quality of life. Its central location and strong connectivity via Interstate 84 make it an ideal environment for retail, healthcare, education, and logistics-based development.

The city's demographics are highly attractive to both retailers and employers, with a well-educated, family-oriented population and median household incomes above state and national averages. Meridian consistently ranks among the top cities in the U.S. for livability, safety, and economic opportunity, attracting new residents, businesses, and national brands alike.

As part of the dynamic Treasure Valley region, Meridian benefits from the broader area's economic resilience, collaborative municipal planning, and pro-business environment. These factors support ongoing commercial demand and make Meridian an increasingly valuable target for long-term real estate investment and retail growth.

## Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	93,769	181,374	539,647
Current Year Estimate	90,043	170,775	500,833
2020 Census	83,086	156,586	452,394
Growth Current Year-Five-Year	4.14%	6.21%	7.75%
Growth 2020-Current Year	8.37%	9.06%	10.71%
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	34,985	70,524	212,127
Current Year Estimate	32,726	64,571	192,638
2020 Census	29,034	55,401	166,146
Growth Current Year-Five-Year	6.90%	9.22%	10.12%
Growth 2020-Current Year	12.71%	16.55%	15.95%
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$146,540	\$139,972	\$124,506

# Boise, ID MSA

Boise is a fast-growing metropolitan area and one of the most attractive markets in the Intermountain West, offering a strategic blend of economic vitality, livability, and pro-business climate. As the capital of Idaho and a regional hub for technology, manufacturing, agribusiness, and education, Boise benefits from a diversified economic base and sustained population growth. The city's access to outdoor recreation, highly educated workforce, and low cost of living contribute to its appeal for both residents and businesses. Boise's expanding infrastructure, rising consumer demand, and favorable regulatory environment create strong conditions for retail performance.

Retailers and businesses operating in Boise benefit from a rapidly growing population, increasing household incomes, and a stable, business-friendly environment. As one of the fastest-growing cities in the United States, Boise offers access to a broad and expanding consumer base, with strong demand across both suburban and urban neighborhoods. The city's central location in the Pacific Northwest, combined with its growing tourism appeal and regional draw, supports long-term retail growth. Boise's consistent population inflows, outdoor lifestyle appeal, and economic diversity position it as a resilient and increasingly strategic market for retailers and investors alike.

Total Population  
**850,000**

Annual Visitors  
**1.8 Million**

Tourism Economic Impact  
**\$22 Billion**

GDP  
**\$49.95 Billion**



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### Broker Of Record

Kyle Matthews

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Firm Lic. No.: CO56879 (ID)

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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.

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