

**Special Report:**

# Unlocking the Value: McDonald's

## Highlights

- Our special report takes a look at the asset base of McDonald's, amid the speculation that a real-estate group can unlock the "true" value of the company's assets.
- Our base case reveals that McDonald's restaurant assets account for 45.2% of the company's market value (see Figure 1). Of this value, less than 50% is the estimated land value itself.
- Since the midpoint of the company's U.S. growth, we estimate that property values have increased in value by 88.7%.
- However, another index for valuing the land shows the increase going up to 840.2%. Similarly, other alternate valuations, such as those based on changing company's real-estate portfolio's age and mix, reveal a per share value between \$3.56 and \$29.52 for the land itself.

**Figure 1. Estimated Value of McDonald's Assets**

	Per Share Value					% MV
	Land	Plant and Equip	Cap Leases	Ground Leases	Total	
McDonald's Total	\$6.58	\$7.85	\$0.00	\$0.58	\$15.02	45.2%

Source: Onboard Consulting Estimates

**To access the rest of the report, contact us at:  
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Disclosure: Neither Onboard Consulting or its associates have any financial position in McDonald's, nor do we process trades, or have any financial transactions with the company. The views disclosed within accurately reflect the views of the author and Onboard Consulting.

*Information for Decision Makers*