

Burger King

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

BURGER KING

10950 US-1, Port St. Lucie, FL 34952

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

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BURGER KING

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BURGER KING



Representative Photo



Investment Highlights

PRICE: \$2,800,000 | CAP: 5.00% | RENT: \$140,000



About the Investment

- ✓ Brand New Construction
- ✓ Brand New Triple Net (NNN) 20-Year Sale Leaseback
- ✓ 52-Unit Franchisee
- ✓ 1.25% Annual Rental Increases Starting in Year 3

About the Location

- ✓ Ideal Retail Positioning | Across From Walmart | Other Surrounding Tenants Include: Sam's Club, Lowe's, BJ's, Aldi, Walgreens, Publix, Applebee's, Pizza Hut, Holiday Inn and More
- ✓ Quality Demographics | Population Exceeds 108,850 Individuals Within a 5-Mile Radius
- ✓ Positive Real Estate Fundamentals | Port St. Lucie is the 8th Largest City in Florida, the 3rd Largest in South Florida, and the 130th Largest City in the United States
- ✓ Strong Traffic Counts | Over 68,200 Vehicles Per Day on U.S. Route 1 Directly In Front of the Subject Property

About the Tenant / Brand

- ✓ Seven Restaurants ("7Restaurants") is a 52-Unit Burger King Operator
- ✓ 7Restaurants has Significant Growth Plans for this Entity | 10-15 New Sites in 2019 | Providing the Future Landlord with the Benefit of Credit Enhancement as Operations Continue to Grow
- ✓ 7Restaurants has an Excellent Track Record With Proven Operational Expertise
- ✓ The 7Restaurants Management Team has a Combined 70+ Years of Experience in The Burger King System
- ✓ Burger King Brand is One of the World's Most Recognized Consumer Brands



Representative Photo



Representative Photo



Financial Analysis

PRICE: \$2,800,000 | CAP: 5.00% | RENT: \$140,000



PROPERTY DESCRIPTION

Property	Burger King
Property Address	10950 US-1
City, State, ZIP	Port St. Lucie, FL, 34952
Year Built / Renovated	2018
Building Size	3,000
Lot Size	+/- 1.83 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,800,000
CAP Rate	5.00%
Annual Rent	\$140,000

LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant/Guarantor	Franchisee(52-Unit Operator)
Original Lease Term	20 Years
Lease Commencement	Upon Close of Escrow
Lease Expiration	20 Years from COE
Lease Term Remaining	20 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Options to Renew	Four (4), Five (5) Year Options
Rental Increases	1.25% Every Year, Starting Year 3

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$140,000	\$11,667	-
Year 2	\$140,000	\$11,667	-
Year 3	\$141,750	\$11,813	1.25%
Year 4	\$143,522	\$11,960	1.25%
Year 5	\$145,316	\$12,110	1.25%
Year 6	\$147,132	\$12,261	1.25%
Year 7	\$148,972	\$12,414	1.25%
Year 8	\$150,834	\$12,569	1.25%
Year 9	\$152,719	\$12,727	1.25%
Year 10	\$154,628	\$12,886	1.25%
Year 11	\$156,561	\$13,047	1.25%
Year 12	\$158,518	\$13,210	1.25%
Year 13	\$160,499	\$13,375	1.25%
Year 14	\$162,506	\$13,542	1.25%
Year 15	\$164,537	\$13,711	1.25%
Year 16	\$166,594	\$13,883	1.25%
Year 17	\$168,676	\$14,056	1.25%
Year 18	\$170,785	\$14,232	1.25%
Year 19	\$172,919	\$14,410	1.25%
Year 20	\$175,081	\$14,590	1.25%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Burger King located in Port St. Lucie, FL. The property consists of approximately 3,000 rentable square feet and is situated on approximately 1.83 acres of land. The property is subject to a 20-year triple-net (NNN) sale-leaseback. The lease will commence upon the close of escrow. The base annual rent will be \$140,000 and the lease calls for 1.25% rental increases every year starting year 3 of the base term and continuing through the four, five-year tenant renewal options.



Concept Overview



About Burger King

Burger King – founded in 1954 – is the second largest fast food hamburger chain in the world. The original Home of the Whopper, the Burger King system operates in approximately 14,000 locations serving more than 11 million guests daily in 100 countries and territories worldwide. Almost 100 percent of Burger King® restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. In 2010, 3G Capital, a global multi-million-dollar investment firm focused on long term value creation, purchased Burger King Corporation, making it a privately-held company. 3G Capital works in close partnership with management teams at its portfolio companies and places a strong emphasis on recruiting, developing and retaining top-tier talent.

About 7Restaurants

Seven Restaurants, LLC ("7Restaurants") is among the most sophisticated multi-unit franchisee operators in the Burger King system. 7Restaurants owns and operates Burger King restaurants in the Broward County and Treasure Coast areas of south Florida. They currently have 52+ units and with significant reinvestment in the business, 7Restaurants is well positioned for exponential growth with the support of a highly seasoned senior management team. The group has a combined 70 years of experience in the Burger King system and expertise in fields such as M&A, franchising, and development.



SEVEN 7 RESTAURANTS
a franchisee of Burger King Corporation

#2 Fast Food Hamburger Chain, Globally

- More than \$16 billion in annual system-wide sales, and nearly 350,000 team members, worldwide. The concept has a market capitalization of roughly \$10 billion.

Global Brand Presence | Fully – Franchised Business Model

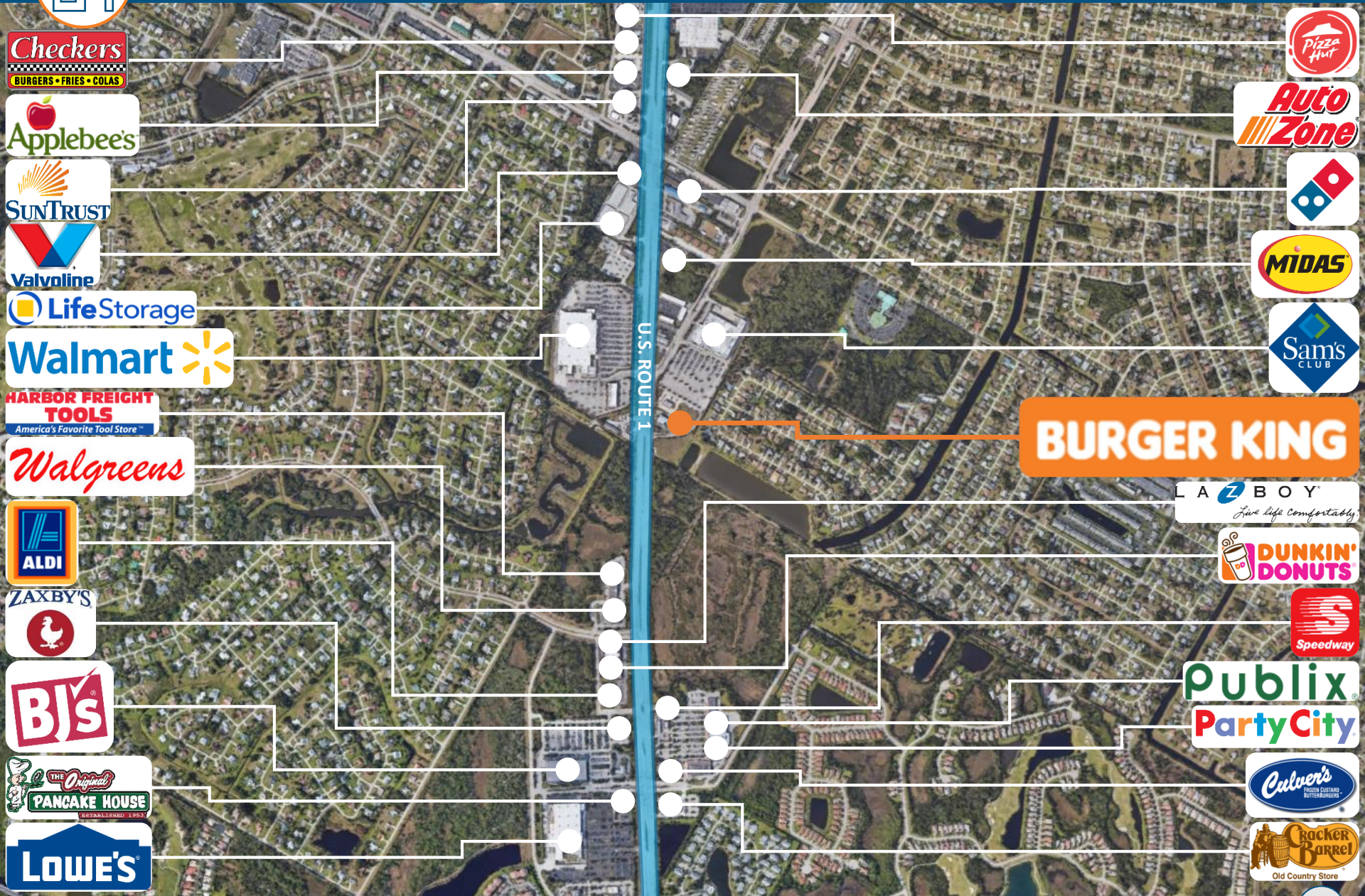
- Nearly 14,000 restaurants in 100+ countries. QSR industry-leading EBITDA margins





Surrounding Area

BURGER KING



U.S. ROUTE 1

BURGER KING



Property Photos

BURGER KING



Burger King – Port St. Lucie, FL

Marcus & Millichap



Surrounding Area Photos





Location Overview

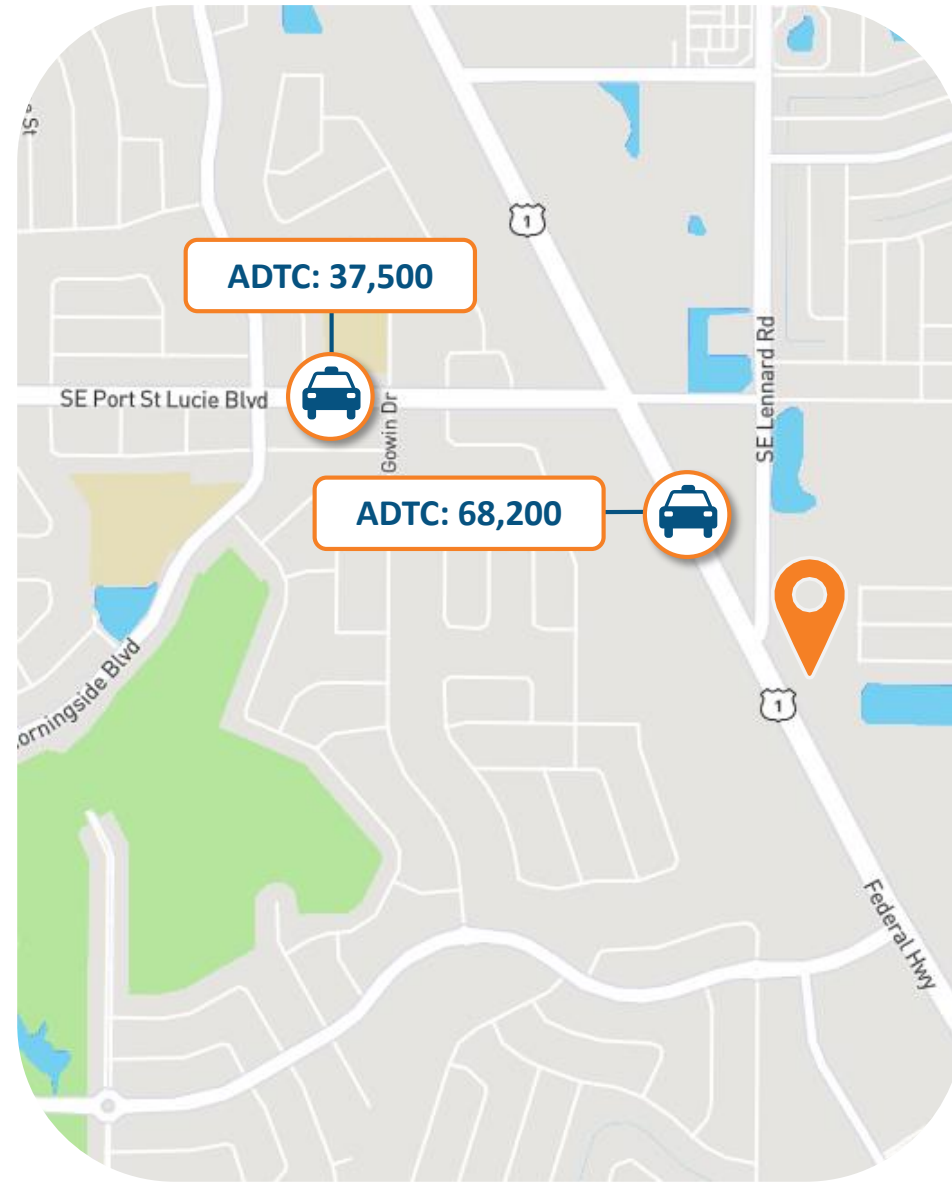
Property Address: 10950 US-1, Port St. Lucie, FL 34952

BURGER KING

The subject investment property is situated on U.S. Route 1, which boasts average daily traffic counts exceeding 68,200 vehicles. Intersecting with U.S. Route 1 is SE Port St Lucie Boulevard, which brings an additional 37,500 vehicles to the immediate area. Additionally, this Burger King is in a very populated with more than 41,584 individuals residing within a three-mile radius of the property and more than 108,850 individuals within a five-mile radius.

The subject property benefits from being well-positioned next to a wide variety of national and local tenants, shopping centers, and hospitality accommodations. Major national tenants include: Walmart, Sam's Club, Lowes, BJ's, Aldi, Walgreens, Publix, Applebee's, Pizza Hut as well as many others. Hotels in the immediate area include two Holiday Inn's as well as a Hampton Inn & Suites. This Burger King property also benefits from being only 10 miles from The PGA Learning Center, a leading golf performance and instruction facility, is a center that combines on-course instruction, golf-specific technology, practical application, specialized club and equipment fittings. The PGA Learning Center is owned and operated by the PGA of America and draws visitors from all over the country for both enjoyment and skill improvement.

Port St. Lucie is a city in St. Lucie County, Florida the most populous municipality in the county with a population exceeding 189,000 individuals. Port St. Lucie is nestled along Florida's Treasure Coast, along the state's southeast side, about halfway between Miami and Orlando. Port St. Lucie is also contained within the Miami - Fort Lauderdale - Port St. Lucie Combined Statistical Area with an estimated population of 6,832,588. The City of Port St. Lucie is the 8th largest City in Florida, the 3rd largest City in South Florida and the 130th largest City in the United States.. Port St. Lucie is home to Indian River State College, which shares its campus with Florida Atlantic University, Barry University and Keiser University. There are an abundance of recreational activities available to residents and visitors within the area, due to the city's climate, park facilities and proximity to the beaches nearby. As detailed above, Port St. Lucie is also home to the Professional Golf Association (PGA) Learning Center and the Probst Library, one of the world's prominent collections of golf archives and collectibles.

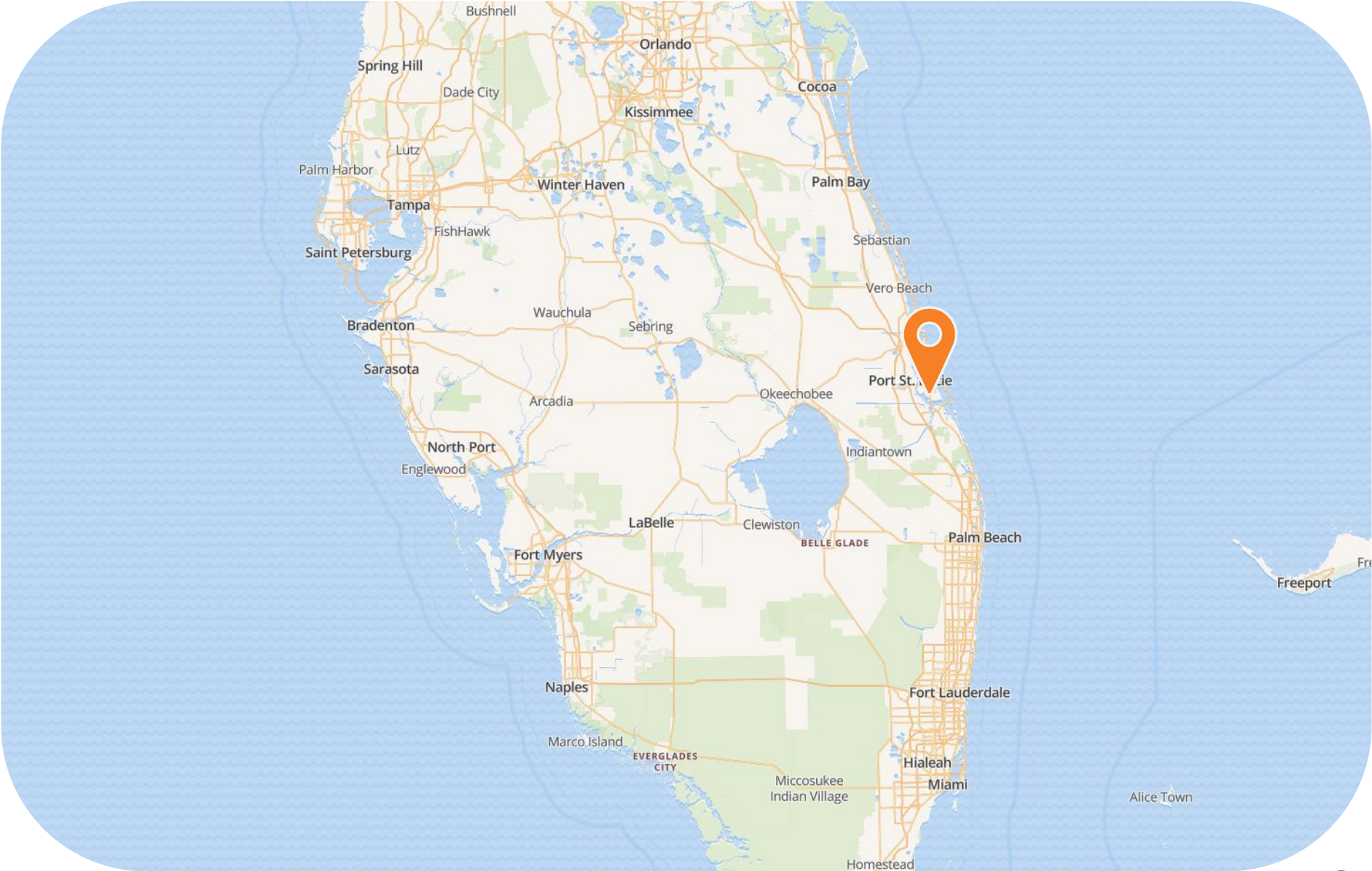




Local Map



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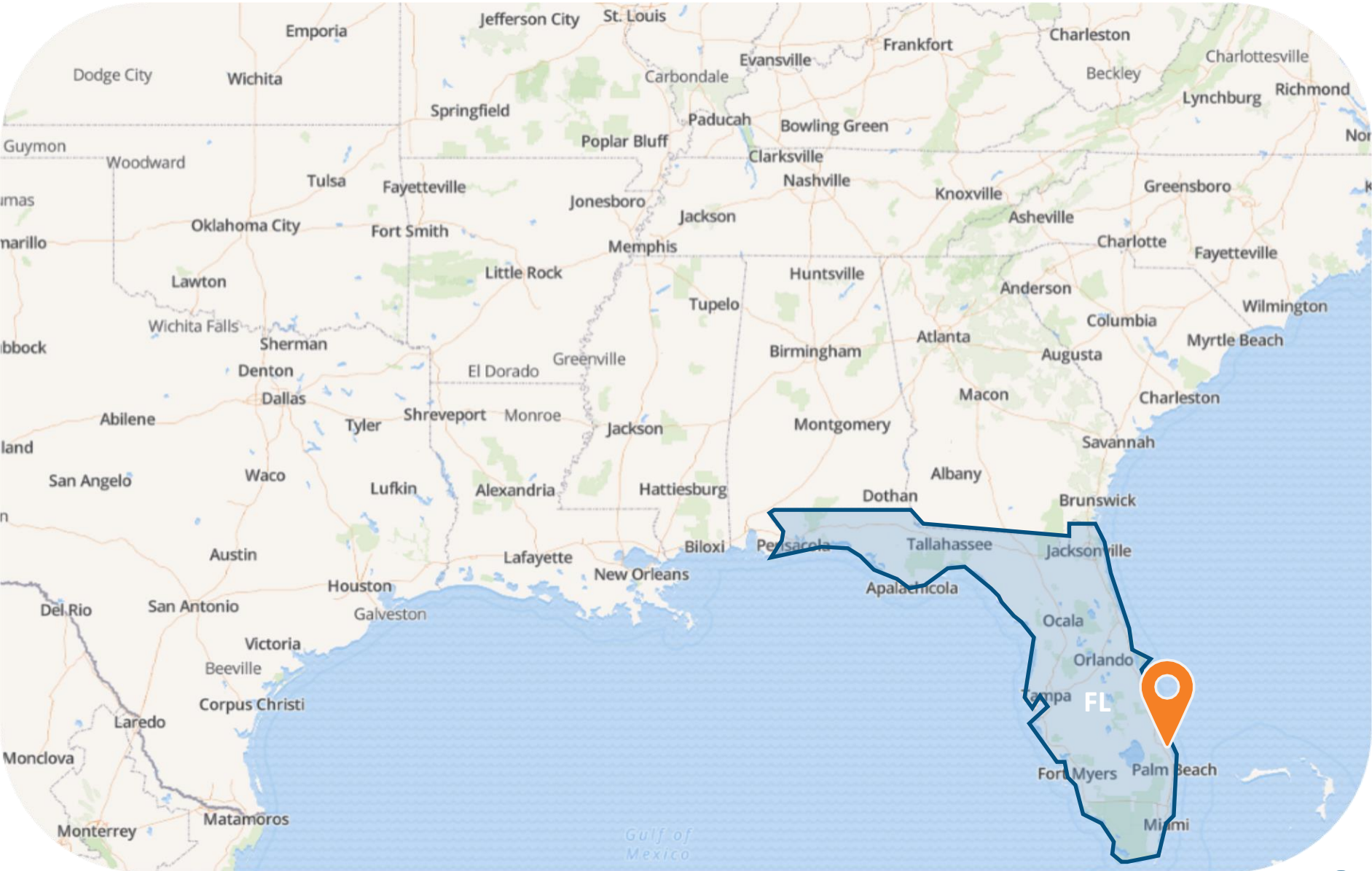




Regional Map



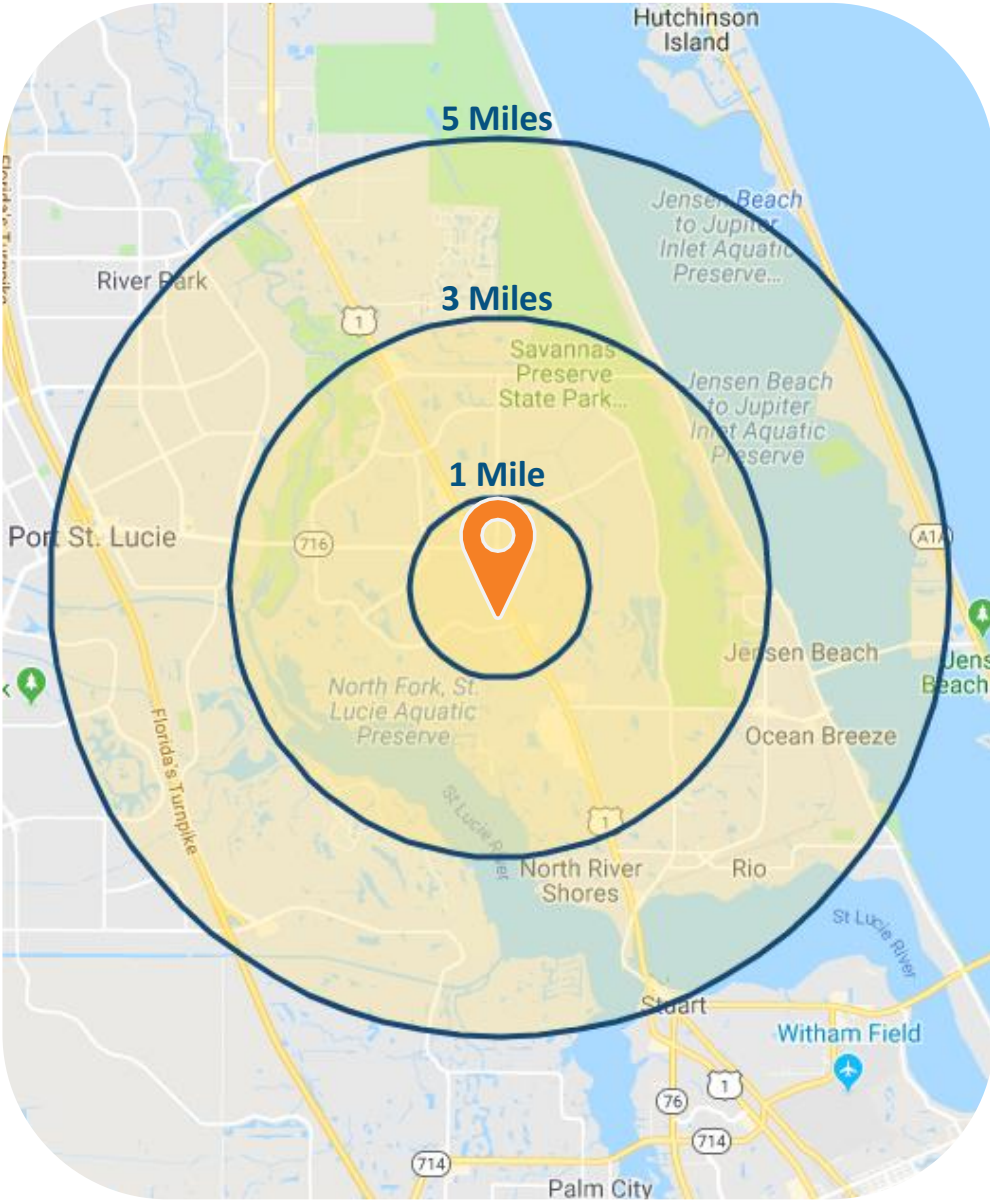
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Demographics

Property Address: 10950 US-1, Port St. Lucie, FL 34952



1 Mile 3 Miles 5 Miles

POPULATION

2022 Projection	6,371	45,592	118,883
2017 Estimate	5,861	41,584	108,850
2010 Census	5,481	38,600	101,533
2000 Census	4,497	31,722	81,291

INCOME

Average	\$62,490	\$63,020	\$66,856
Median	\$43,422	\$44,299	\$46,785
Per Capita	\$26,934	\$27,165	\$28,723

HOUSEHOLDS

2022 Projection	2,792	19,837	51,572
2017 Estimate	2,524	17,811	46,607
2010 Census	2,378	16,620	43,675
2000 Census	1,893	13,230	34,927

HOUSING

2017	\$181,924	\$161,960	\$159,986
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EMPLOYMENT

2017 Daytime Population	6,800	47,714	99,554
2017 Unemployment	4.75%	4.99%	5.48%
2017 Median Time Traveled	24 Mins	26 Mins	28 Mins

RACE & ETHNICITY

White	83.22%	81.05%	82.46%
Native American	0.08%	0.08%	0.07%
African American	8.83%	10.64%	10.13%
Asian/Pacific Islander	2.13%	2.20%	1.77%



Market Overview

City: Port St. Lucie | County: Lucie | State: Florida



Port St. Lucie, FL

Port St. Lucie consists of 120 square miles with a population of more than 185,000, the City is the 8th largest City in Florida and the 3rd largest City in South Florida. Port St. Lucie is home to Indian River State College, which shares its campus with Florida Atlantic University, Barry University and Keiser University. There are an abundance of recreational activities available to residents and visitors within the area, due to the city’s climate, park facilities and proximity to the beaches nearby. Port St. Lucie is home to the Professional Golf Association (PGA) Learning Center, PGA Historical Center, the PGA Golf Professional Hall of Fame and the Probst Library, one of the world’s prominent collections of golf archives and collectibles. Cultural of points of interest within the city include the nearby Underwater Demolition Team – SEAL Museum at Fort Pierce, the A.E. Backus Gallery and Museum, Hallstrom Planetarium and St. Lucie County Historical Museum.

Port St. Lucie also attracts a vibrant mix of people because of its low crime rate, diverse housing stock and abundant open space. According to BizJournals.com, the city has the highest homeownership rate in the nation in 2012 and is the only major market with a homeownership rate above 75 percent. As a growing community, the city offers diverse economic opportunities, clear guidelines for prosperous and sustainable growth, and state-of-the-art infrastructure ready to support development and investment. Additionally, the city government is committed to delivering outstanding public services that enhance the community and the quality of life for people of all ages. In 2008, Tradition and Core Communities welcomed the Florida Center of Innovation, a research laboratory and campus, which has a building in Tradition for two biotech and life science companies, the Torrey Pines Institute for Molecular Studies and the Vaccine & Gene Therapy Institute. This campus alone is projected to bring more than 30,000 jobs to the city of Port St. Lucie.

Major Employers

Employer	Estimated # of Employees
Liberty Medical Supply	2,065
Tiffany Hall Nursing Rehab Center	2,002
Envision Healthcare Corp	1,702
ATLS Medical Supply Inc	1,600
St Lucie Medical Center	825
City of Port Saint Lucie	800
Smith & Company Inc	700
County of St Lucie	648
Fortis Institute	601
Staff Builders	500
Dunkin Donuts	339

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