

BURGER KING

Subject Property



OFFERING MEMORANDUM

BURGER KING

1190 Spring Centre South Boulevard,
Altamonte Springs, FL 32779

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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 properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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BURGER KING



Investment Highlights

LOCATION

REALESTATE FUNDAMENTALS

- ✓ Very Affluent Suburban Community | Average Household Income Exceeds \$83,000 within One Mile of the Subject Property
- ✓ Heavily Trafficked Area | Located Just off W State Rd 434 and I-4 | Approximately 54,000 and 119,000 Vehicles Per Day, Respectively
- ✓ Robust Demographics | More than 200,000 Individuals Reside within a Five-Mile Radius of the Subject Property
- ✓ Excellent Florida Real Estate | Approximately 10 Miles North of the Heart of Downtown Orlando

LEASE

LEASE STRUCTURE

- ✓ Rare Corporately Guaranteed Burger King
- ✓ Brand New 15-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | Strong Hedge Against Inflation | 8.00% Every Five Years
- ✓ Two (2), Five (5)-Year Tenant Renewal Option Periods

TENANT

TENANT/ GUARANTOR

- ✓ Burger King is the 4th Largest Franchised Concept Across All Industries
- ✓ The Burger King System Includes More Than 17,700 Units
- ✓ Burger King is One of the World's Most Recognized Consumer Brands
- ✓ Strong Track Record with Proven Operational Expertise



Financial Analysis & Investment Summary

PURCHASE PRICE: \$2,580,645 | CAP RATE: 4.65% | RENT: \$120,000

The Offering

Purchase Price	\$2,580,645
CAP Rate	4.65%
Annual Rent	\$120,000
Price / SF	\$600
Rent / SF	\$27.91

Property Description

Property	Burger King
Property Address	1190 Spring Centre South Boulevard
City, State, ZIP	Altamonte Springs, FL 32779
Building Size (Square Feet)	4,300 SF
Lot Size	+/- 1.04 Acres
Type of Ownership	Fee Simple

Lease Summary

Property Type	Net-Leased Restaurant
Guarantor	Corporate
Original Lease Term	15 Years
Lease Commencement	September 1, 2019
Lease Expiration	August 31, 2034
Lease Term Remaining	15 Years
Lease Type	Triple-Net (NNN)
Rental Increases	8.00% Every 5 Years
Options to Renew	Two (2), Five (5) Year Options

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$120,000	\$10,000	-
Year 2	\$120,000	\$10,000	-
Year 3	\$120,000	\$10,000	-
Year 4	\$120,000	\$10,000	-
Year 5	\$120,000	\$10,000	-
Year 6	\$129,600	\$10,800	8.00%
Year 7	\$129,600	\$10,800	-
Year 8	\$129,600	\$10,800	-
Year 9	\$129,600	\$10,800	-
Year 10	\$129,600	\$10,800	-
Year 11	\$139,968	\$11,664	8.00%
Year 12	\$139,968	\$11,664	-
Year 13	\$139,968	\$11,664	-
Year 14	\$139,968	\$11,664	-
Year 15	\$139,968	\$11,664	-

Investment Summary

Marcus & Millichap is pleased to present the exclusive listing for a Burger King located at 1190 Spring Centre South Boulevard in Altamonte Springs, Florida. The property consists of approximately 4,300 square feet of building space and is situated on roughly 1.04 acres of land. The Burger King is subject to a 15-year absolute triple-net (NNN) lease, with approximately 15 years remaining on the base term. The base rent is \$120,000 and will increase by 8.00% percent every five years. The lease will call for two (2), five (5)-year tenant renewal option periods that will bring the potential term of the lease to 25 years. The lease is guaranteed by Burger King corporate.



Concept Overview



About Burger King

Founded in 1954, Burger King® is the second largest fast food hamburger chain in the world. The original Home of the Whopper, the Burger King® system operates in approximately 17,700 locations serving more than 11 million guests daily in 100 countries and territories worldwide. Approximately 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.

Restaurant Brands International

Restaurant Brands International is one of the world's largest quick service restaurant companies with approximately \$23 billion in system sales and over 18,000 restaurants in 100 countries. Restaurant Brands International owns two of the world's most prominent and iconic quick service restaurant brands – Tim Hortons® and Burger King®. These independently operated brands have been serving their respective guests, franchisees, and communities for over 50 years. The company also expanded in 2017 with the purchase of American fast food chain Popeyes Louisiana Kitchen®, making Restaurant Brands International the fifth-largest operator of fast food restaurants in the world.

Great Food Comes First

Every day, more than 11 million guests visit BURGER KING® restaurants around the world. And they do so because our restaurants are known for serving high-quality, great-tasting, and affordable food. Founded in 1954, BURGER KING® is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER®, our commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined our brand for more than 50 successful years.

#2 Fast Food Hamburger Chain, Globally

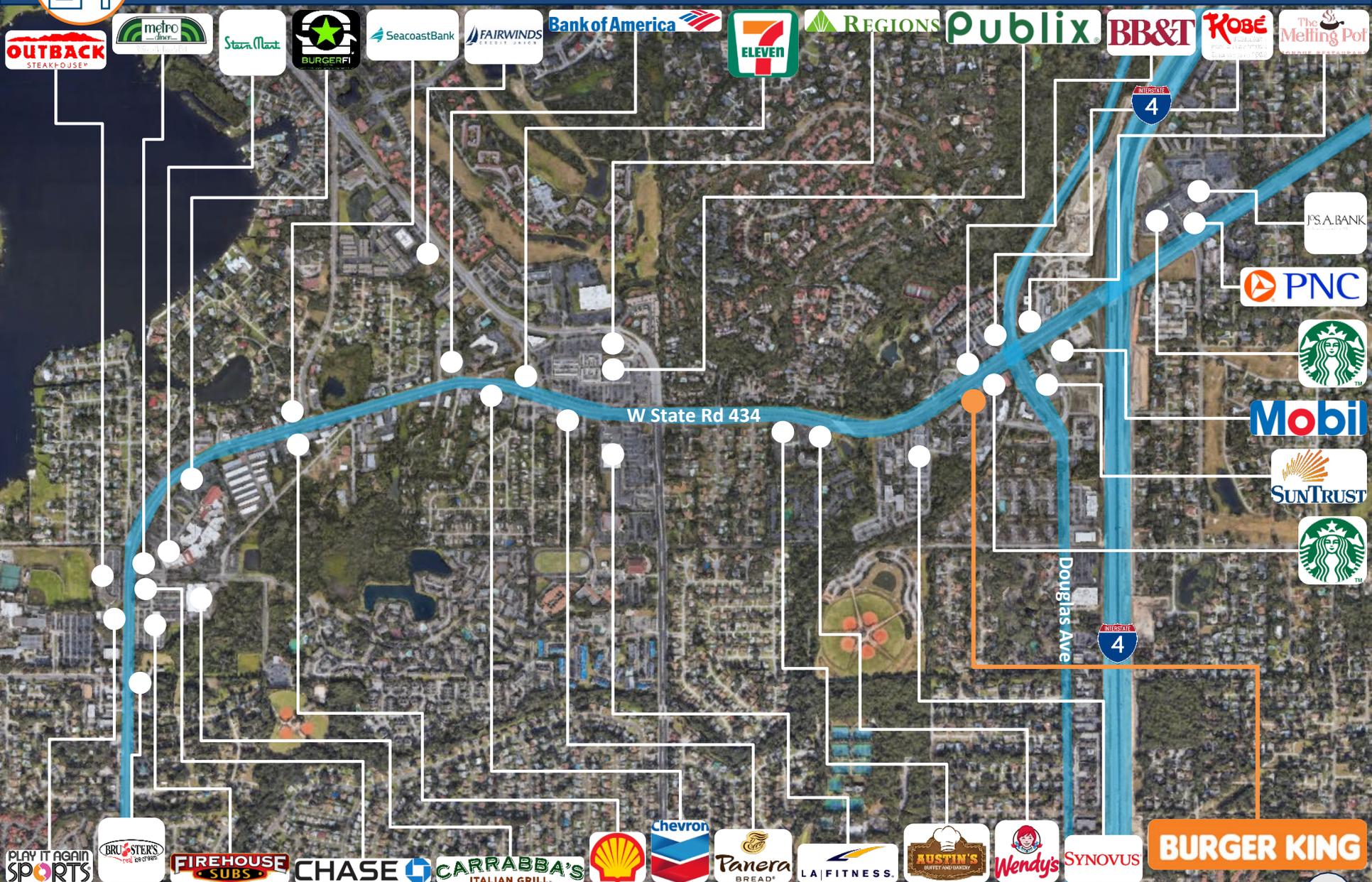
- More than \$16 billion in annual system-wide sales, and nearly 350,000 team members, worldwide. The concept has a market capitalization of roughly \$10 billion.

Global Brand Presence | Fully – Franchised Business Model

- Approximately 17,700 restaurants in 100+ countries. QSR industry-leading EBITDA margins



Surrounding Area





Location Overview

This Burger King property is located at 1190 Spring Center South Boulevard in Altamonte Springs, Florida. Altamonte Springs is part of Seminole County as well as the Orlando-Kissimmee-Sanford Metropolitan Statistical Area. The state of Florida offers compelling business incentives due to no state-level income tax.

SURROUNDING RETAIL & POINTS OF INTEREST

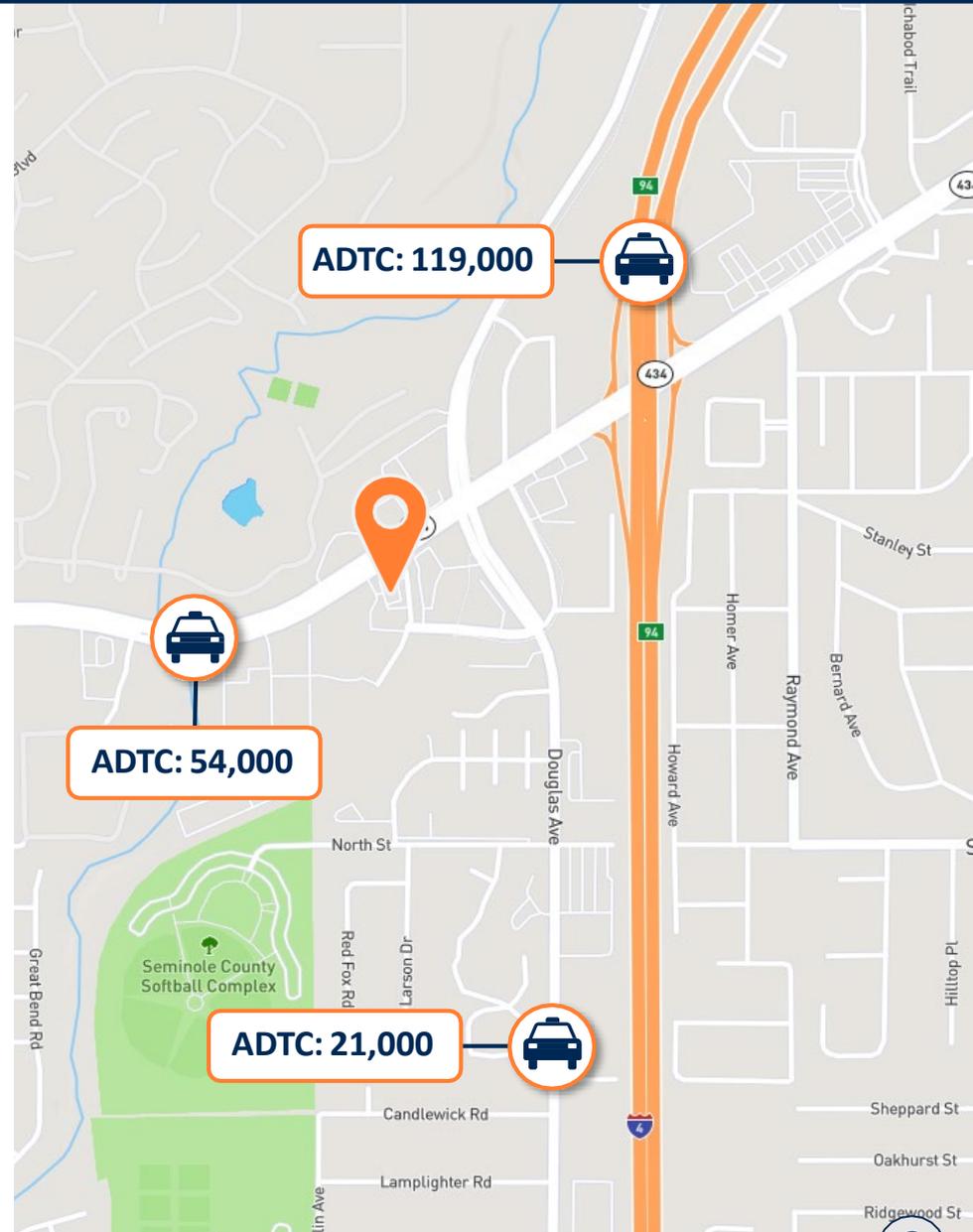
This Burger King is strategically located in a dense retail corridor just 10 miles north of the heart of downtown Orlando and benefits from high visibility and ease of access. Within the immediate surrounding area are numerous national retail and restaurant tenants, including: Publix, Panera, Wendy's, Chase Bank, Bank of America, SunTrust Bank, Stein Mart, Outback Steak House, Carrabba's Italian Grill, LA Fitness, 7-Eleven and many more. The subject property is located less than two miles north of Altamonte Mall, a super-regional shopping mall with more than 130 stores. AdventHealth Altamonte Springs, a 383-bed acute-care hospital, is also located just two miles from the subject property. This medical facility has consistently been the leading healthcare provider in Seminole County since 1973.

TRAFFIC COUNTS & DEMOGRAPHICS

The average household income is over \$83,000 for homes within one mile of the subject property. This area features very robust demographics, with more than 79,000 individuals residing within a three-mile radius and more than 200,000 individuals within a five-mile radius. This property is located just off of West State Road 434, which experiences an average traffic count exceeding 54,000 vehicles per day. An exit for the bustling Interstate-4 is also conveniently located just a quarter-mile from the subject property. This thoroughfare brings an additional 119,000 vehicles into the immediate surrounding area each day and also provides direct access west towards Tampa and east towards Daytona Beach.

ALTAMONTE SPRINGS, FL

The city of Altamonte Springs boasts a vibrant economy, with a region offering a growing and skilled workforce, a competitive business environment, easy access to major markets, and much more. Altamonte Springs is a city born of innovation, fiscal responsibility and progressive ideas. The city has worked hard over the years to remain debt free while maintaining one of the state's lowest tax rates in the already income tax-free state of Florida. From forward-thinking projects and proactive initiatives to an evolving business climate and environmentally-friendly projects, Altamonte Springs has set an example for other municipalities by striving to work beyond the typical constraints of local government. The city's robust events program is the most exciting in the region, all generously funded by the area's corporate sponsors. Hosting more than one million visitors each year, the city's programs infuse into the community a sense of excitement and entertainment, while enriching the area's diverse social fabric.





Property Photos



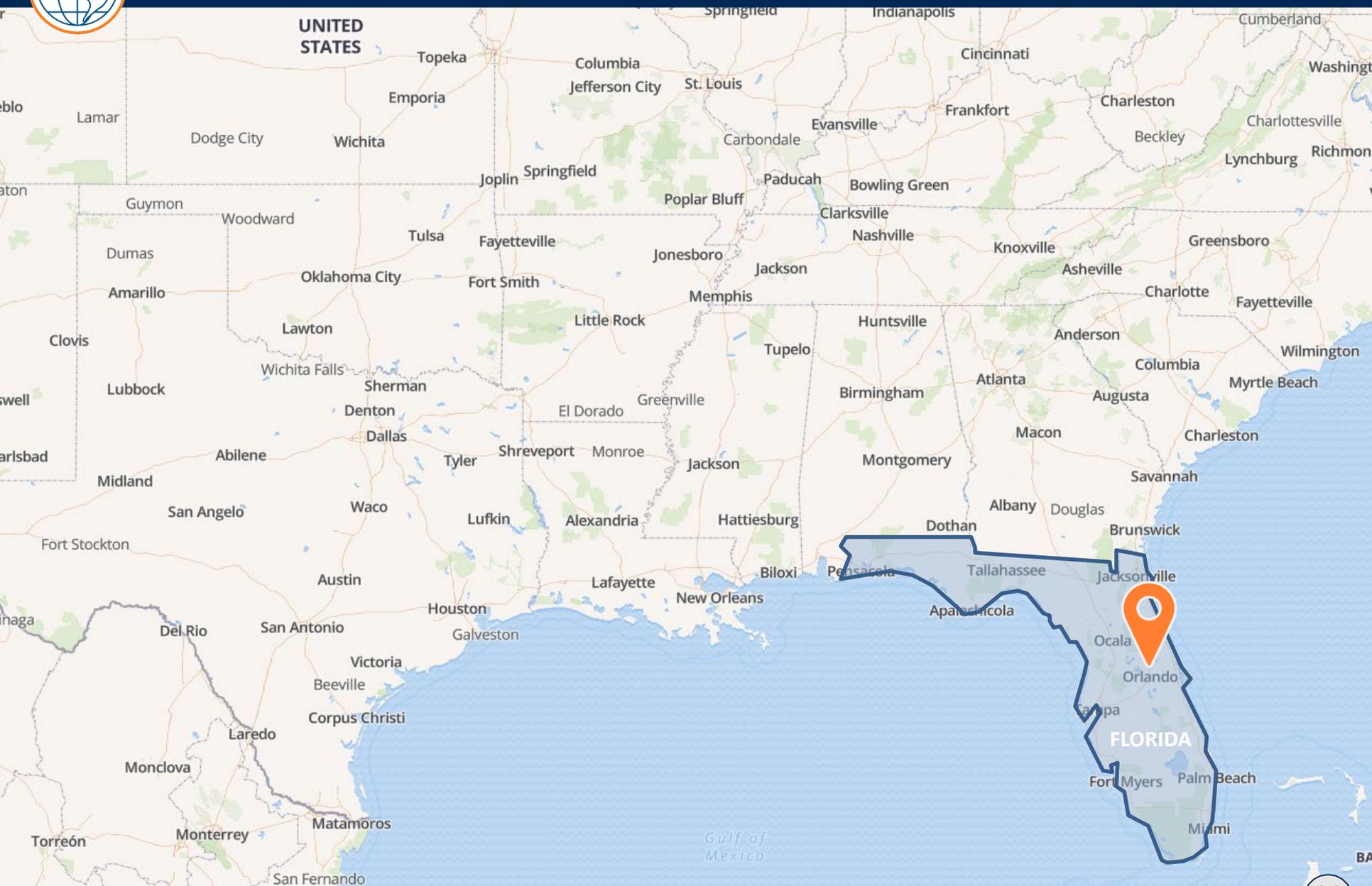


Surrounding Area Photos



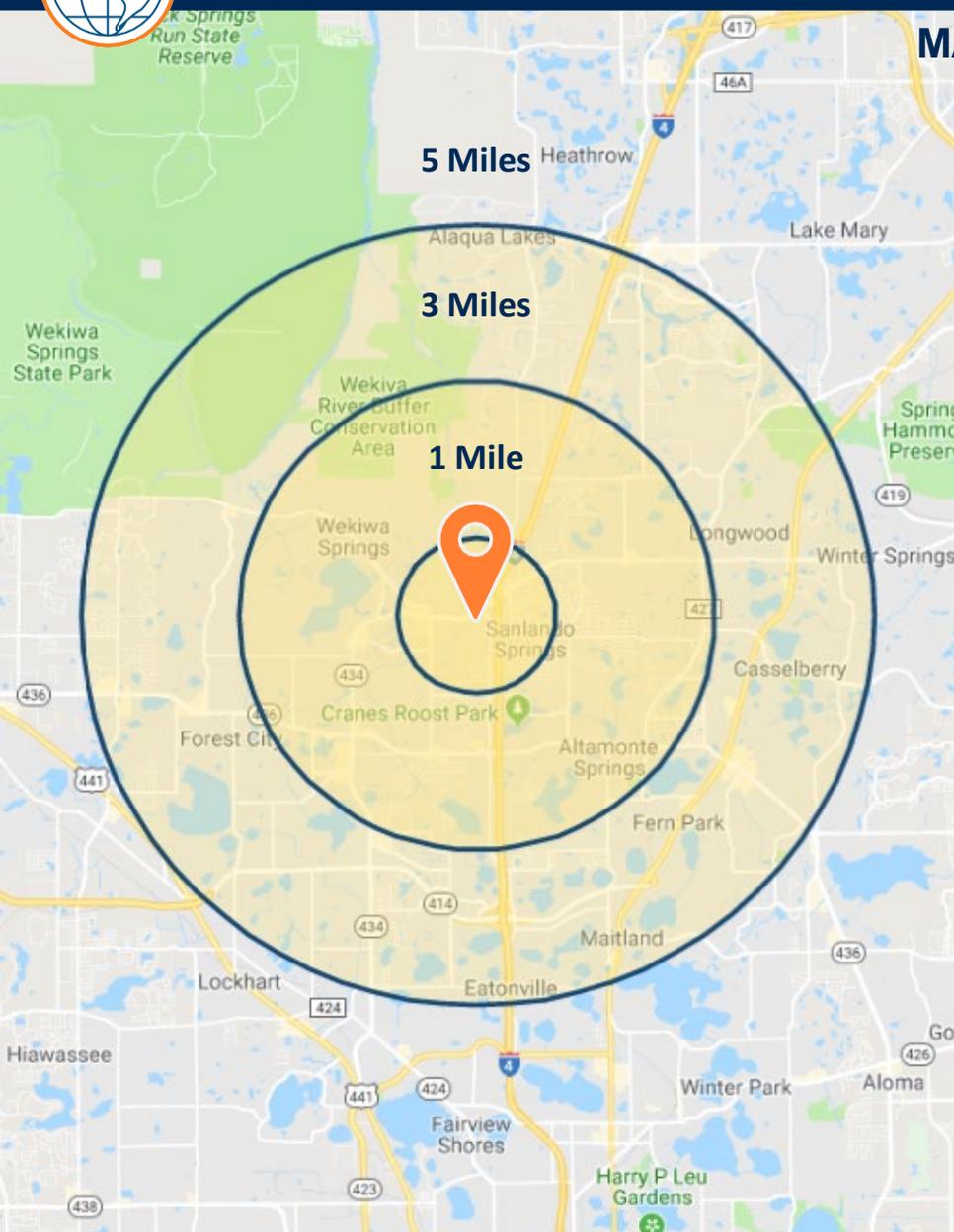


Regional Map





Demographics



MAJOR EMPLOYERS

Employer	# of Employees
Keiser University	1,628
Consulate Management Co, LLC	1,213
Florida Hospital	1,020
Orlando Health, Inc.	1,004
Arriva Medical, LLC	837
Envision Healthcare Corporation	770
United Healthcare	753
Pointe At Canyon Lake, LP	750
Collis Roofing, Inc.	635
Real Estate In Real Time, Inc.	600
Digital Risk, LLC	553
Polymerline	520

of Employees based on five-mile radius

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2023 Projection	8,830	80,484	208,856
2018 Estimate	8,325	79,038	201,428
2010 Census	7,947	75,278	188,884
2000 Census	10,494	76,864	188,659
Income			
Average	\$83,696	\$77,474	\$80,984
Median	\$59,272	\$56,526	\$57,816
Per Capita	\$38,309	\$32,371	\$32,986
Households			
2023 Projection	4,001	33,787	85,652
2018 Estimate	3,804	32,905	81,814
2010 Census	3,667	31,642	77,128
2000 Census	4,903	31,419	74,758
Employment			
2018 Daytime Population	11,263	94,908	229,262
2018 Unemployment	3.59%	3.74%	3.43%
2018 Median Time Traveled	28 Mins	27 Mins	27 Mins

Marcus & Millichap

BURGER KING

EXCLUSIVE NET LEASE OFFERING

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