

BURGER KING



Emporia, Virginia

Marcus & Millichap



OFFERING

MEMORANDUM

100 Market Drive
Emporia, Virginia 23847

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the

income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Table of Contents

Investment Highlights	4
Investment Overview	5
Financial Analysis	6
Tenant Overview	7
Aerial Map	8
Location Overview	9
Property Photos	10-11
Surrounding Area Photos	12
Maps	13-15
Demographics	16





Investment Highlights

PRICE: \$3,164,615 | CAP: 6.50% | RENT: \$205,700

BURGER KING

About the Investment

- ✓ Nine (9) Years Remaining on an Original 20-Year Triple-Net (NNN) Lease
- ✓ 10% Rental Increases Every Five (5) Years Including In Each Option Period
- ✓ Two (2), Five (5)-Year Tenant Renewal Options
- ✓ Franchisee Guarantee from TOMS King Virginia, LLC– 53 Locations

About the Location

- ✓ Dense Retail Corridor | Major National Tenants Include: Walmart, Food Lion, Rite Aid, Family Dollar, CVS Pharmacy, Dollar General
- ✓ Strategically Located As The First Municipality on U.S. Interstate 95 Heading Into Virginia – ADTC of Over 40,000 Vehicles Per Day
- ✓ Emporia is the County Seat of Greensville County, VA
- ✓ In Close Proximity To Southern Virginia Regional Medical Center With 80 Beds

About the Tenant/Brand

- ✓ TOMS King owns and operates 117 BURGER KING® restaurants across Illinois, Ohio, North Carolina, Pennsylvania and Virginia, with more than 3,000 team members and has grown to become one of the Top 10 largest BURGER KING® franchisees.
- ✓ Strong Track Record With Proven Operational Expertise
- ✓ Burger King Brand is One of the World's Most Recognized Consumer Brands



INVESTMENT SUMMARY



The subject investment is a Burger King quick-service restaurant located at 100 Market Drive in Emporia, Virginia. The property sits on 1.33 acres and is comprised of approximately 4,973 square feet. The current annual rent is \$205,700.

The property is subject to an absolute, triple-net (NNN) lease with no landlord responsibilities. There are approximately 9 years remaining on the initial term of 20 years. The lease calls for ten percent rental increases every five years.

TOMS King operates over 117 Burger King locations in Illinois, North Carolina, Pennsylvania, Ohio, and Virginia, and has been named one of the top 10 largest Burger King franchisees. The guaranteeing entity, TOMS King Virginia, LLC, operates 53 units.

Every day, more than 11 million guests visit BURGER KING® restaurants around the world. And they do so because the 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. In October 2010, Burger King Corp. was purchased by 3G Capital, a multi-billion dollar, global investment firm focused on long-term value creation, with a particular emphasis on maximizing the potential of brands and businesses.





Financial Analysis

BURGER KING

PRICE: \$3,164,615 | CAP: 6.50% | RENT: \$205,700

Property Description

Property	Burger King
Property Address	100 Market Drive
City, State, ZIP	Emporia, Virginia 27483
Year Built / Renovated	1993
Building Size	+/- 4,973
Lot Size	+/- 1.33 Acres
Type of Ownership	Fee Simple

The Offering

Annual Rent	\$205,700
CAP Rate	6.50%
Purchase Price	\$3,164,615
Price / SF	\$636
Rent / SF	\$41.36

Lease Summary

Property Type	Net Leased Quick-Service Restaurant
Tenant / Guarantor	TOMS King Virginia, LLC
Ownership Type	Franchisee (53 Units)
Original Lease Term	20 Years
Lease Commencement	December 1 st , 2007
Lease Expiration	April 29 th , 2027
Lease Term Remaining	9 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	10% Every Five Years
Next Rent Increase	2022
Options to Renew	Two (2), Five (5)-Year Options

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$205,700	\$15,583	-
Year 2	\$205,700	\$15,583	-
Year 3	\$205,700	\$15,583	-
Year 4	\$205,700	\$15,583	-
Year 5	\$226,270	\$18,856	10%
Year 6	\$226,270	\$18,856	-
Year 7	\$226,270	\$18,856	-
Year 8	\$226,270	\$18,856	-
Year 9	\$226,270	\$18,856	-
Option Period 1	\$248,897	\$20,741	10%
Option Period 2	\$273,787	\$22,816	10%





TENANT OVERVIEW

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

- Nearly 15,000 restaurants in 100+ countries. QSR industry-leading EBITDA margins

Rich Heritage | Stable, Reliable Long-Term Ownership

- Founded in 1954 with deep ties to the Miami Community. Burger King has been actively managed by 3G since 2010.

3G Capital

3G Capital is a global investment firm focused on long-term value, with a particular emphasis on maximizing the potential of brands and businesses. The firm and its partners have a strong history of operational excellence, board involvement, deep sector expertise, and an extensive global network. 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. In October 2010, 3G Capital completed the acquisition of Burger King®, one of the most widely-recognized consumer brands in the world.

General Information

Address	Oakville, ON
Website	http://www.rbi.com
Stock Ticker	QSR (NYSE)
Current Price*	\$61.22
52 Week High/Low	\$68.89 / \$47.75

TOMS King

TOMS King owns and operates 117 BURGER KING® restaurants across Illinois, Ohio, North Carolina, Pennsylvania and Virginia, with more than 3,000 team members and have grown to become one of the Top 10 largest BURGER KING® franchisees. TOMS King is well regarded in the industry and has many of the highest performing units in the Burger King® system. They pride themselves on providing exceptional service to all their customers to be the number one choice for fast food.

Burger King Worldwide, Inc.

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 15,000 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.

Surrounding Area

Property Address: 100 Market Drive, Emporia, VA





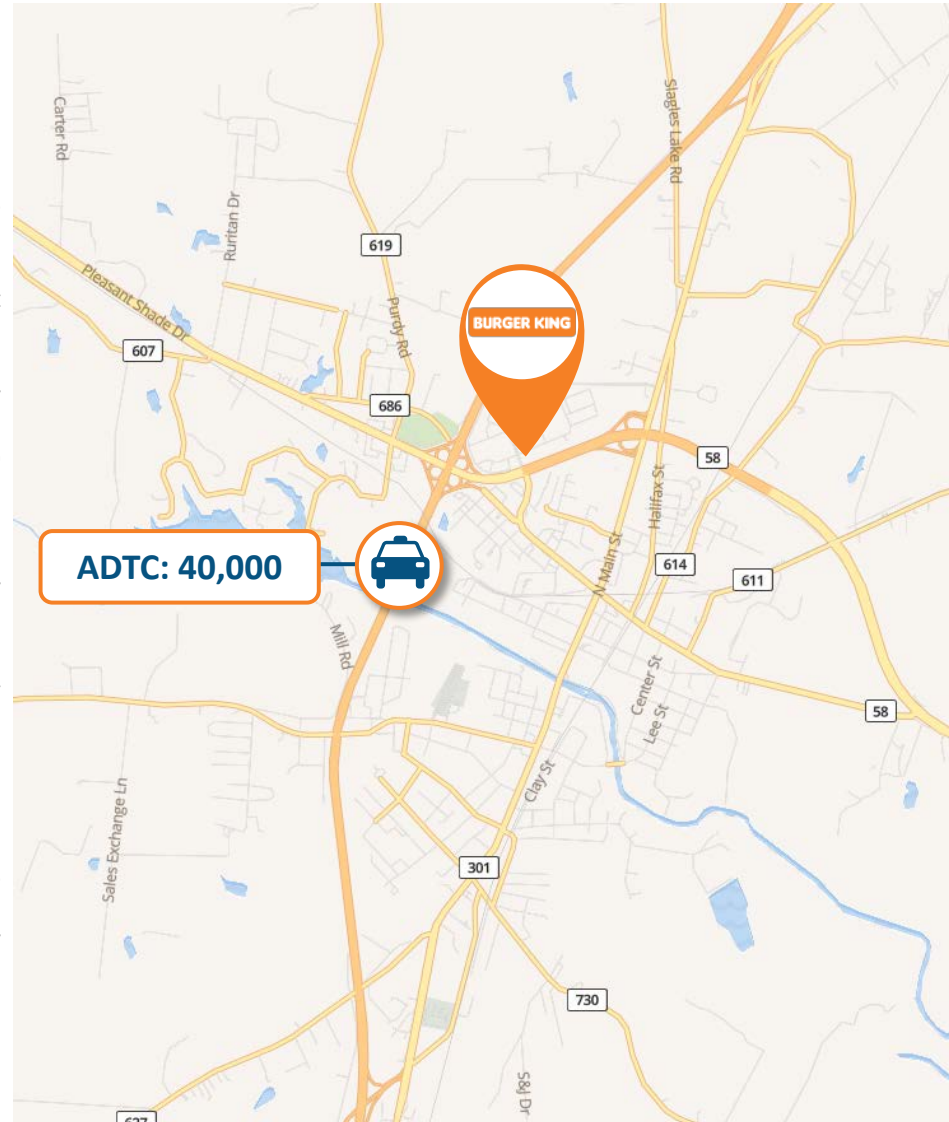
Location Overview

This Burger King property is located at 100 Market Drive in Emporia, Virginia. Emporia is an independent city, and is the county seat of Greensville County, Virginia. Emporia has historically been a commercial hub in southern Virginia. The city is an ideal stop-over point for thousands of travelers on U.S. Interstate 95. Much of the local retail economy is strongly tied to the travel industry.

The subject property is well-positioned in a dense retail corridor, benefitting from its proximity to major national and local retailers. Major national retailers in the area include: Walmart, Food Lion, Rite Aid, Family Dollar, Dollar Tree, CVS Pharmacy, Verizon, Chevrolet, Domino's Pizza, Fairfield Inn, Five Guys, Shell, Quiznos, Best Western, Holiday Inn Express, Quality Inn, Red Roof Inn, Hampton Inn and Suites, Days Inn, Rodeway inn, McDonalds, Pizza Hut, Applebee's, Country Inn and Suites, Cracker Barrel, Advance Auto Parts, First Citizens Bank, KFC, Arby's, as well as many others. Southern Virginia Regional Medical Center, a state-of-the-art, 80-bed, acute care medical center offering the latest healthcare technology to more than 50,000 residents in the surrounding area, is located less than one mile away.

This Burger King property is strategically positioned off of U.S. Interstate 95, directly parallel to U.S. Route 58. U.S. Interstate 95 is the main interstate highway on the east coast of the United States, running parallel to the Atlantic Ocean. The interstate has traffic counts of over 40,000 vehicles per day. There are approximately 8,074 individuals within a three-mile radius of this property and more than 9,787 within a five-mile radius.

Emporia is the southern gateway to Virginia. Just eight miles from the North Carolina line, it is the first municipality on U.S. Interstate 95 heading into Virginia. Emporia is 65 miles from the Capital City of Richmond, 180 miles from the Nation's Capital, Washington, D.C., and strategically mid-way between the Big Apple and Disney world. The City of Emporia has been awarded an Enterprise Zone through the Department of Housing and Community Development that provides state and local investment incentives. These incentives include cash grants for real estate investments and job creation, along with local benefits for qualifying investments.





Property Photo





Property Photo





Surrounding Area Photos



HIBBETT SPORTS®
GAME TESTED. ATHLETE APPROVED.™

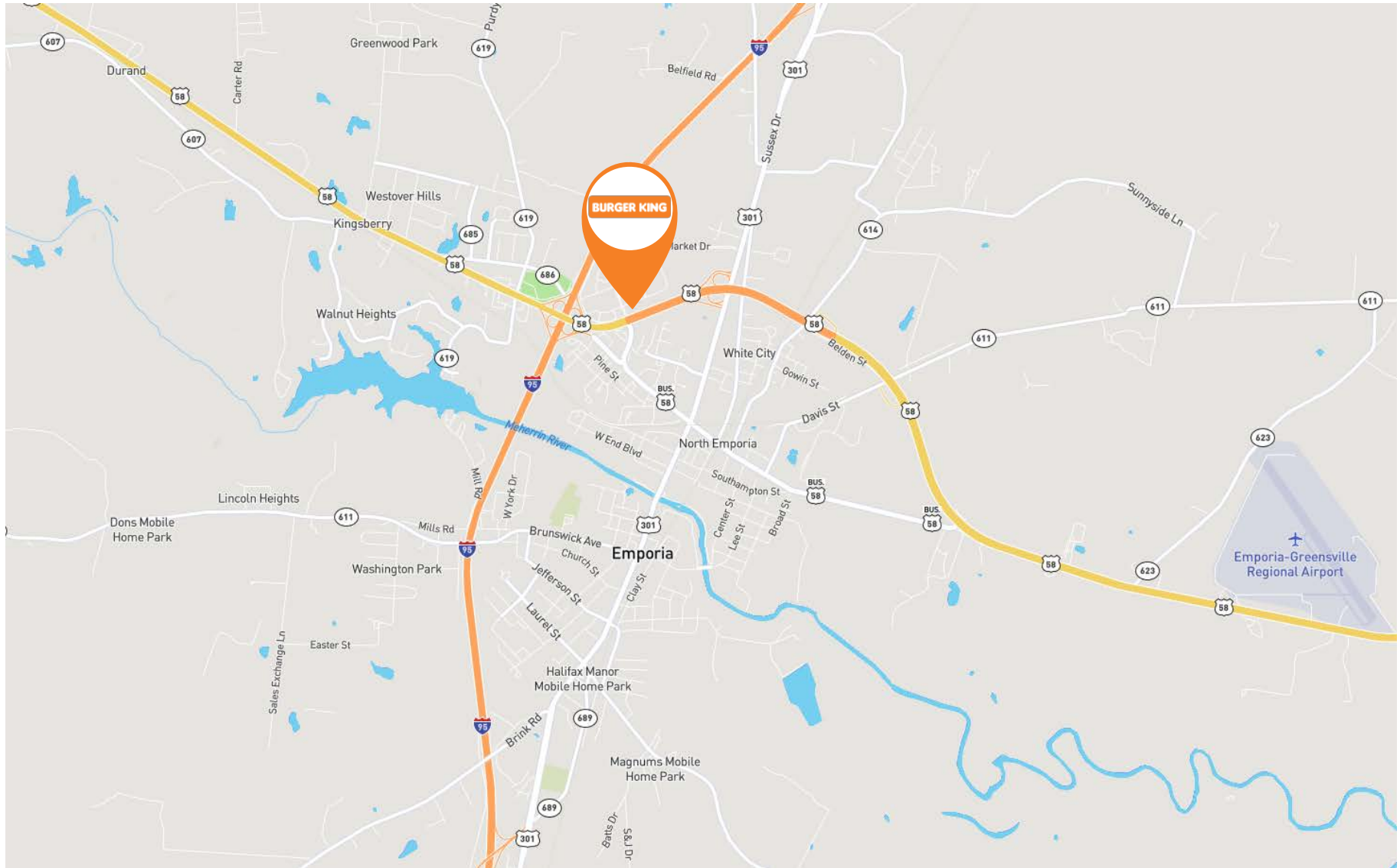


Walmart 



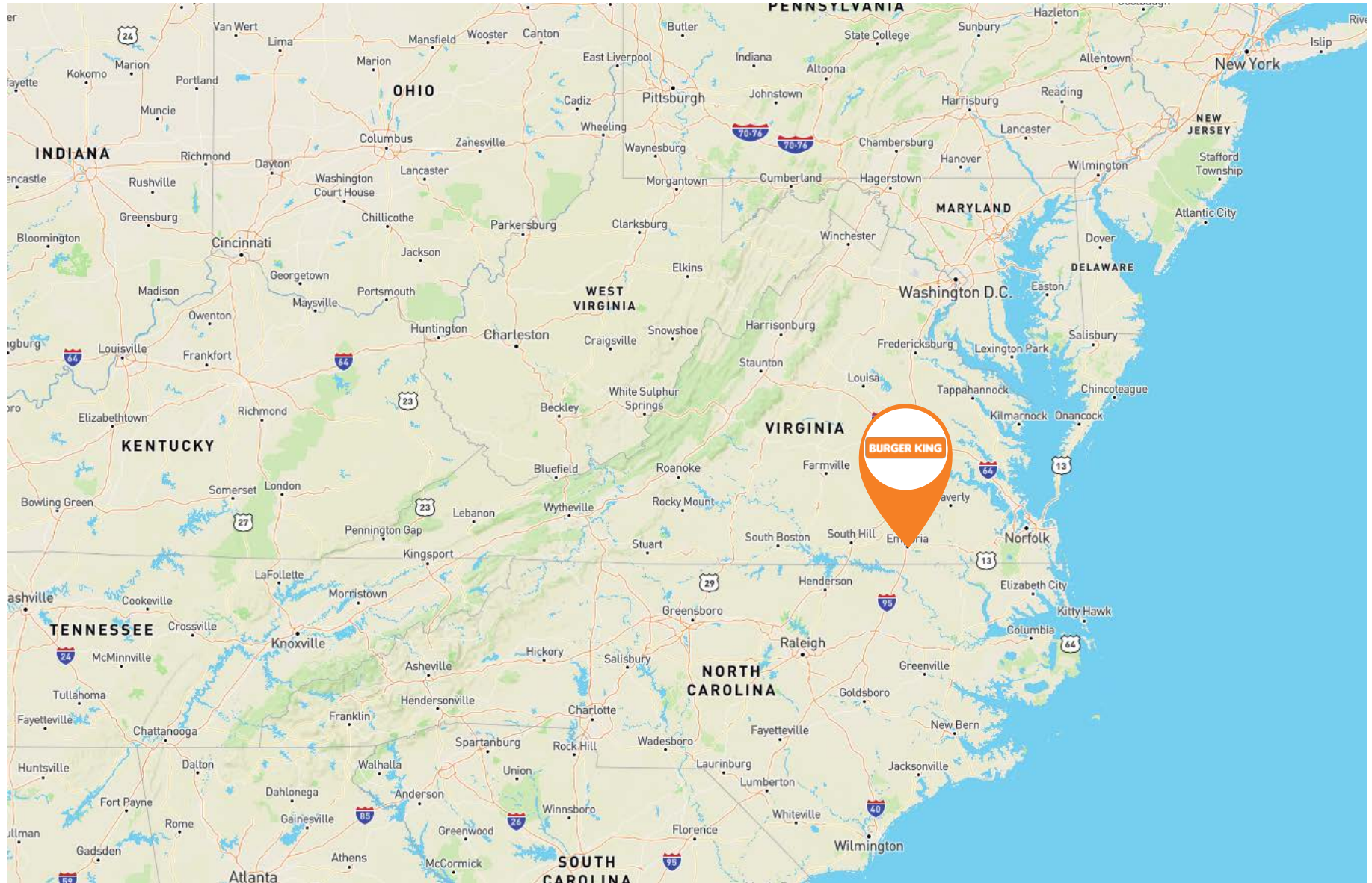


Local Map





Regional Map





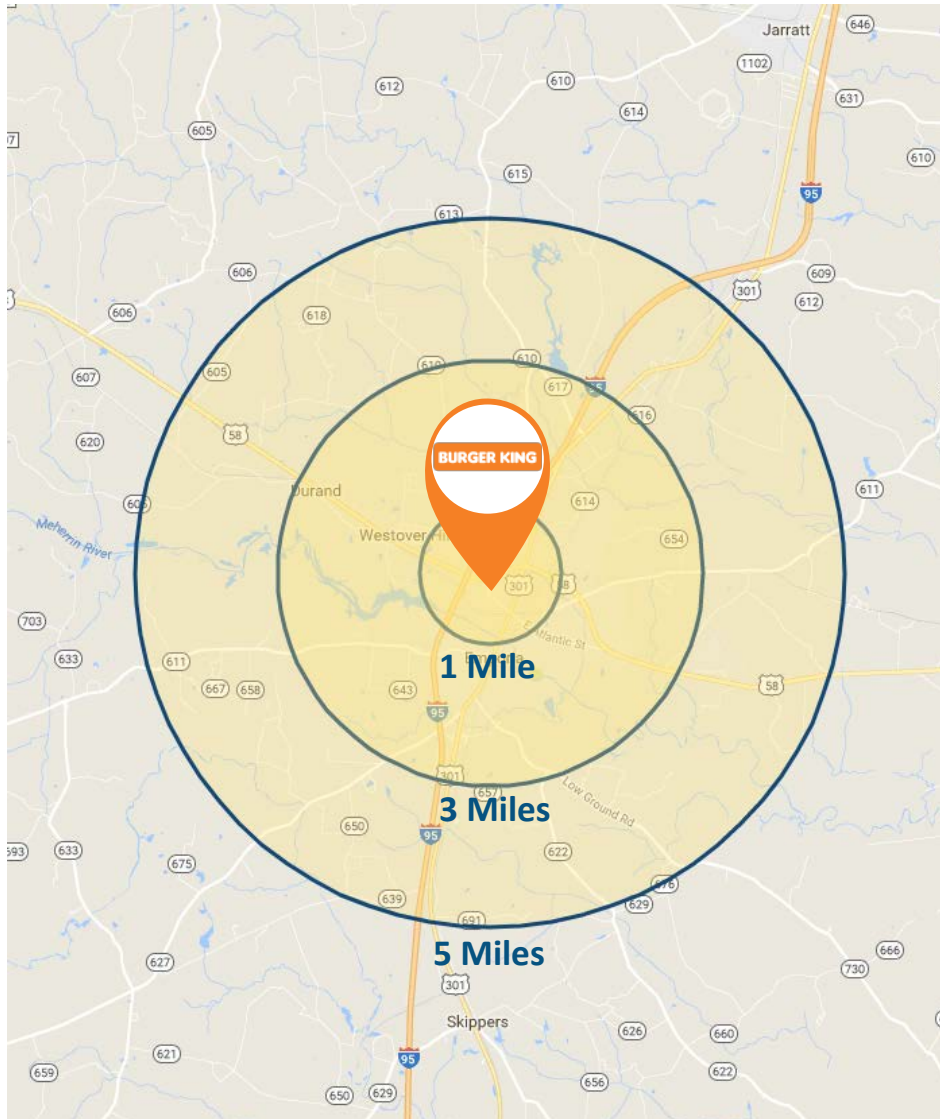
State Map





Demographics

BURGER KING



	1 Mile	3 Miles	5 Miles
Population Trends:			
2022 Projection	2,664	7,784	9,471
2017 Estimate	2,786	8,074	9,787
2010 Census	3,003	8,662	10,447
Growth 2017-2022	(4.38%)	(3.59%)	(3.23%)
Growth 2010-2017	(7.23%)	(6.79%)	(6.32%)
2017 Population Hispanic Origin	159	367	401
Population by Race (2017):			
White	774	2,791	3,438
Black	1,914	5,023	6,047
Am. Indian & Alaskan	12	40	46
Asian	41	103	118
Hawaiian & Pacific Island	4	6	6
Other	42	111	132
Household Trends:			
2022 Projection	1,022	3,064	3,730
2017 Estimate	1,075	3,186	3,862
2010 Census	1,169	3,432	4,137
Growth 2017 - 2022	(4.93%)	(3.83%)	(3.42%)
Growth 2010 - 2017	(8.04%)	(7.17%)	(6.65%)
Owner Occupied	378	1,662	2,124
Renter Occupied	696	1,524	1,738
Average Household Income (2017):	\$40,273	\$45,796	\$45,863
Households by Household Income (2017):			
<\$25,000	578	1,337	1,615
\$25,000 - \$50,000	220	851	1,017
\$50,000 - \$75,000	128	467	593
\$75,000 - \$100,000	41	235	294
\$100,000 - \$125,000	37	132	160
\$125,000 - \$150,000	24	72	78
\$150,000 - \$200,000	34	47	47
\$200,000+	12	46	59

Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

BURGER KING