

Burger King

3095 Gardner-Edgewood Drive, Neosho, MO 64850

BURGER KING



Representative Photo

OFFERING MEMORANDUM
EXCLUSIVE NET-LEASE OFFERING

Marcus & Millichap

3095 Gardner-Edgewood Drive, Neosho, MO 64850

PRICE: \$1,386,417 | 5.75% CAP | NOI: \$79,719**PROPERTY DESCRIPTION**

Property	Burger King
Property Address	3095 Gardner-Edgewood Drive
City, State, ZIP	Neosho, MO 64850
Building Size (SF)	4,140
Lot Size (Acres)	+/- 1.08

THE OFFERING

Rent	\$79,719
CAP Rate	5.75%
Purchase Price	\$1,386,417
Price / SF	\$334.88
Rent / SF	\$19.26

LEASE SUMMARY

Property Name	Burger King
Property Type	Net-Leased Restaurant
Tenant / Guarantor	Tasty King of Missouri, LLC
Lease Term	20 Years
Rent Commencement	December 29, 2009
Lease Expiration	December 28, 2034
Lease Term Remaining	16 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Option Period	Four, 5-Year Renewal Option
Rent Increases	1.50% Annual Increases Starting in 2020

HIGHLIGHTS

- Long Term Triple-Net (NNN) Lease with Zero Landlord Responsibilities | 16 Years Remaining on the Lease
- Strong Hedge Against Inflation | 1.50 Percent Annual Increases
- Excellent Operator | 64-Unit Burger King Franchisee
- Strong Real Estate Fundamentals | Frontage on Major Thoroughfare US Route 59 | US Route 59 and US Route 60 Experience an Average of 12,100 and 15,100 Vehicles Per Day, Respectively



INVESTMENT SUMMARY

The subject investment is a Burger King located at 3095 Gardner Edgewood in Neosha, Missouri. This site was built to suit for Burger King in 2000 and they have operated at this location ever since. The property is comprised of approximately 4,140 square feet of building space and sits on roughly 1.07 acres of land.

Burger King extended their lease early, showing their commitment to this site. As a result, there are more than 16 years remaining on the triple-net (NNN) lease with zero landlord responsibilities. The current rent is \$79,719 and is scheduled to increase by 1.50 percent annually starting in 2020. The rent will continue to increase through the four, five-year tenant renewal options.

TENANT SUMMARY

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 14,000 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.



Representative Photo

FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA

Annual Rent	\$79,719
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RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent
Current – 12/28/20	\$79,719	\$6,643
12/29/20- 12/28/21	\$80,915	\$6,743
12/29/21 - 12/28/22	\$82,129	\$6,844
12/29/22 – 12/28/23	\$83,360	\$6,947
12/29/23 – 12/28/24	\$84,611	\$7,051
12/29/24 - 12/28/25	\$85,880	\$7,157
12/29/25 - 12/28/26	\$87,168	\$7,264
12/29/26 – 12/28/27	\$88,476	\$7,373
12/29/27 – 12/28/28	\$89,803	\$7,484
12/29/28 – 12/28/29	\$91,150	\$7,596
12/29/29 – 12/28/30	\$92,517	\$7,710
12/29/30 – 12/28/31	\$93,905	\$7,825
12/29/31 – 12/28/32	\$95,313	\$7,943
12/29/32 – 12/28/33	\$96,743	\$8,062
12/29/33 – 12/28/34	\$98,194	\$8,183

Rent	\$79,719
CAP Rate	5.75%
Purchase Price	\$1,386,417

BURGER KING

Every day, more than 11 million guests visit BURGER KING® restaurants around the world. And they do so because their 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®, their commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined their brand for more than 50 successful years.



Representative Photo



Representative Photo

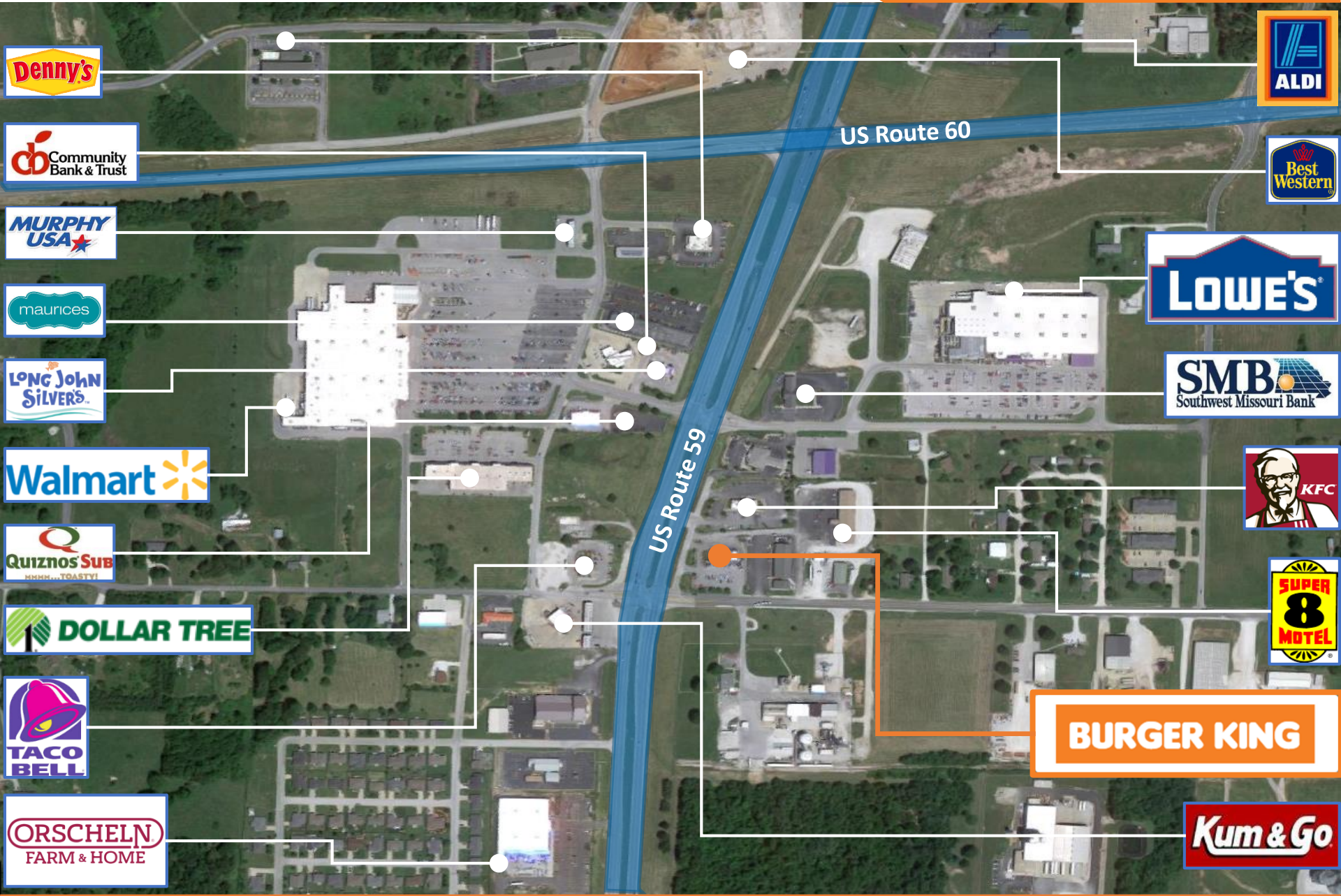
Restaurant Brands International is one of the world's largest quick service restaurant companies with approximately \$23 billion in system sales and over 18,000 restaurants in 100 countries. Restaurant Brands International owns two of the world's most prominent and iconic quick service restaurant brands – Tim Hortons® and Burger King®. These independently operated brands have been serving their respective guests, franchisees, and communities for over 50 years.

On June 22, Tasty Brands, LP, a Triton Pacific Company, completed its first platform acquisition and established itself as a Burger King franchisee, with a significant presence in Iowa, Kansas and Missouri. “We are excited to complete Tasty Brands’ acquisition of the 64 Burger Kings restaurants, demonstrating our ability to raise and deploy capital to fully support the target distribution yield,” says Brian Buehler, partner of Triton Pacific & CEO of Triton Pacific Securities, LLC. “In conjunction with the acquisition of the Burger King Restaurants, Tasty Brands, LP has established itself as a ‘strategic partner’ of Burger King Corporation. Tasty King also anticipates having the opportunity to accretively acquire additional smaller operators within the territory as well as have the support of Burger King Corporation to pursue acquisition opportunities in adjacent markets,” says Craig Faggen, CEO & Managing Partner of Triton Pacific.

Triton Pacific, a Los Angeles based Private Equity firm founded in 2001, has sponsored Private Equity partnerships totaling \$1 Billion in assets and offerings. Triton Pacific offers a unique approach for retail investors by providing access to income producing Private Equity to both accredited and non-accredited investors.



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This Burger King property is located at 3095 Gardner-Edgewood Drive in Neosho, Missouri. Neosho is a suburban town in Newton County. Neosho possesses the industry and development of a small city coupled with a sense of community only found in small towns.

Surrounding Retail and Points of Interest

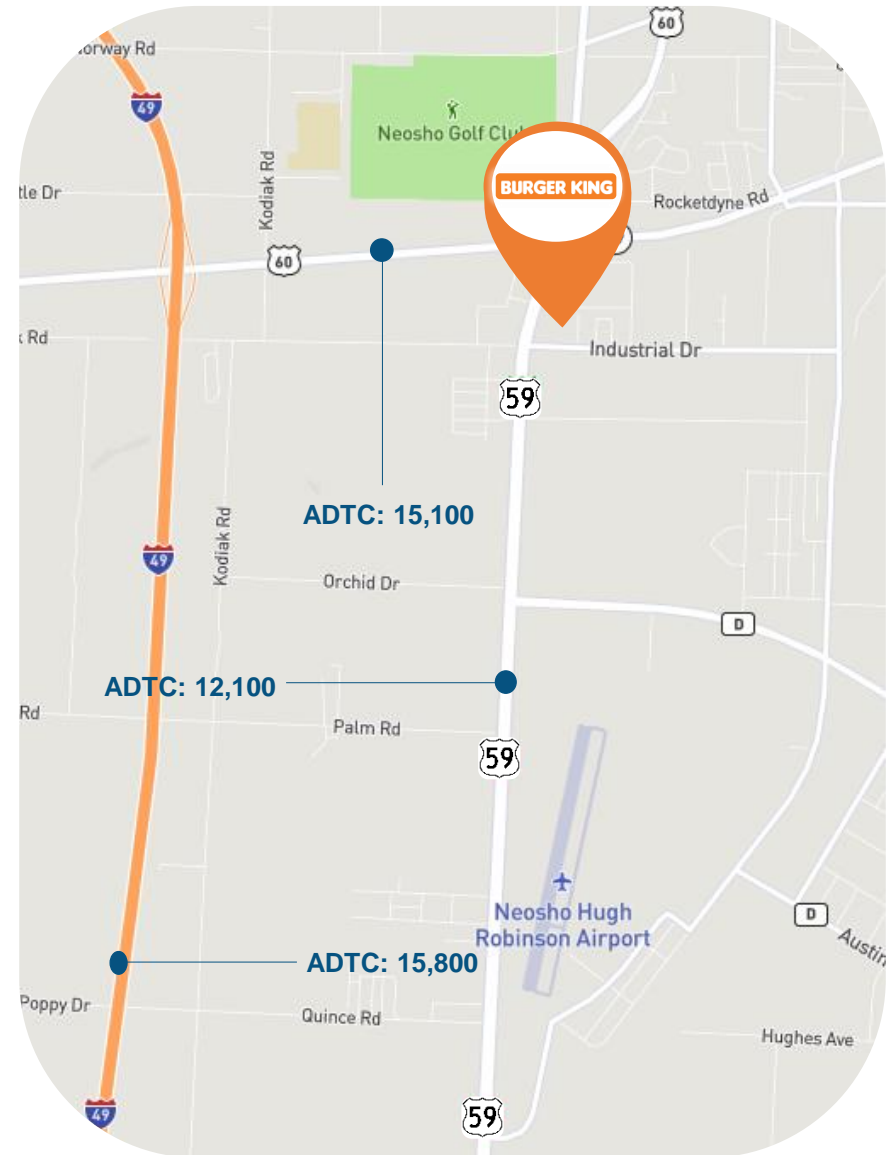
The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, hotels, and manufacturing plants all within close proximity of this property. Major national tenants include: Walmart, Lowe's, Best Western Big Spring Lodge, Quiznos, Dollar Tree, Super 8, KFC, and Denny's as well as many others. Additionally, Orscheln Farm and Home, a major retail farm and ranch supply store in the Midwest, has a significant warehouse supplier just down the street from this property. In addition, the subject property is located less than three miles from Neosho High School, which has a total enrollment of more than 1,318 students and helps drive traffic to this store. This Burger King is also within three miles of Freeman Neosho Hospital, a 21-bed critical care access hospital, offering world-class medical service in the Neosho community.

Traffic Counts and Demographics

Furthermore, the surrounding area has a robust population with more than 18,000 people residing within a five-mile radius of the property and approximately 32,100 people within a ten-mile radius. This Burger King property is situated with excellent frontage on US Route 59, which boasts average daily traffic counts exceeding 12,100 vehicles. US Route 60 intersects with US Route 49, which brings an additional 15,100 vehicles into the immediate area each day.

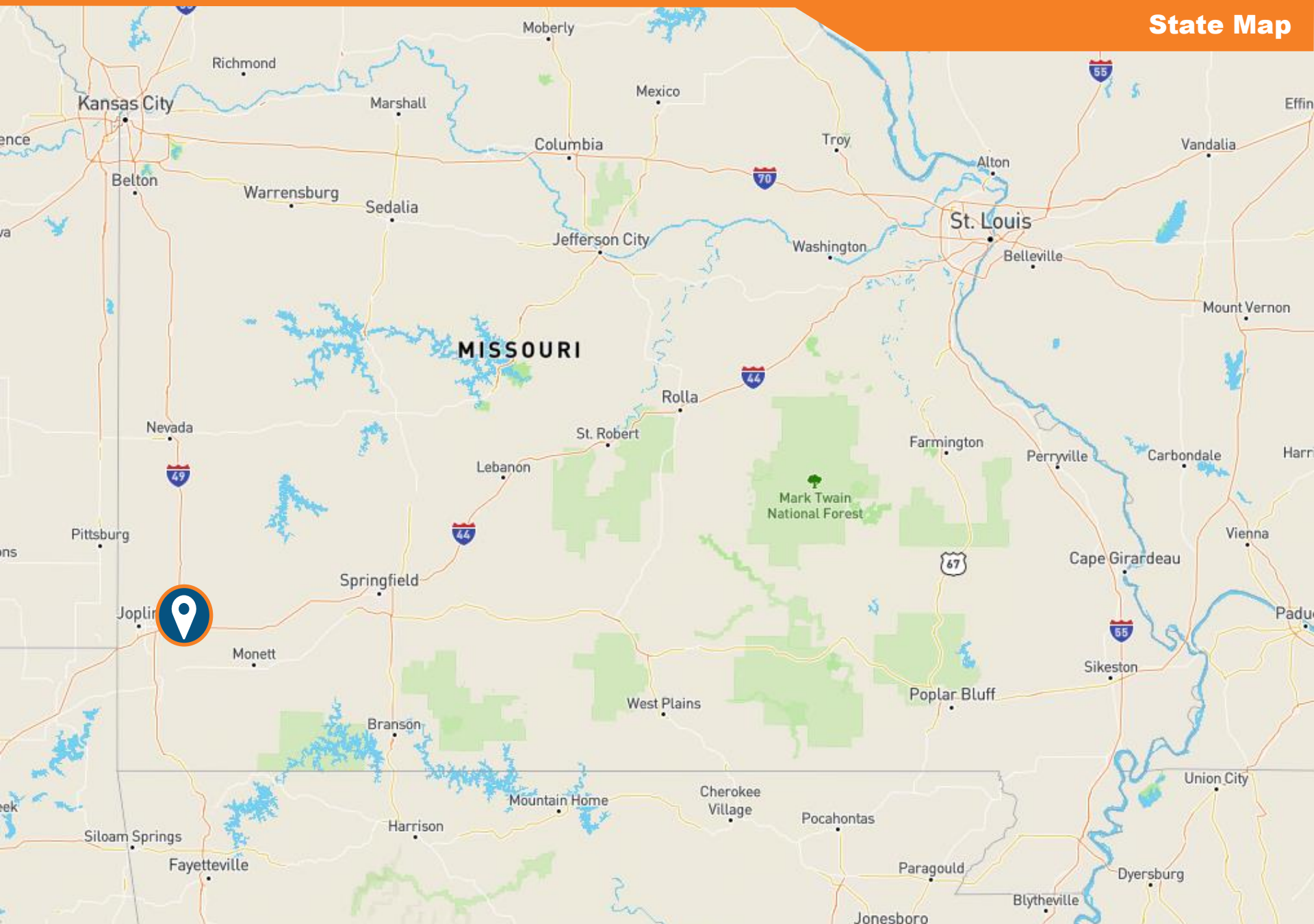
About the Area

Interstate 49 connects Neosho to Joplin, a major city approximately 20 miles to the north west. Joplin has two major hospitals which serve the Four States region, Freeman Health System and Mercy Hospital. The city's park system has nearly 1,000 acres and includes a golf course, three swimming pools, 15 miles of walking/biking trails, the world's largest remaining globally unique Chert Glades and Missouri's first Audubon Nature Center located in Wildcat Park. Due to its location near two major highways and its many event and sports facilities, Joplin attracts travelers and is a destination for conferences and group events. Joplin offers nearly 2,500 hotel rooms, the majority located within a quarter mile area of Range Line Road and I-44. It has the 30,000-square-foot John Q. Hammons Convention and Trade Center, which serves as the primary event facility for conventions, associations, and large events.

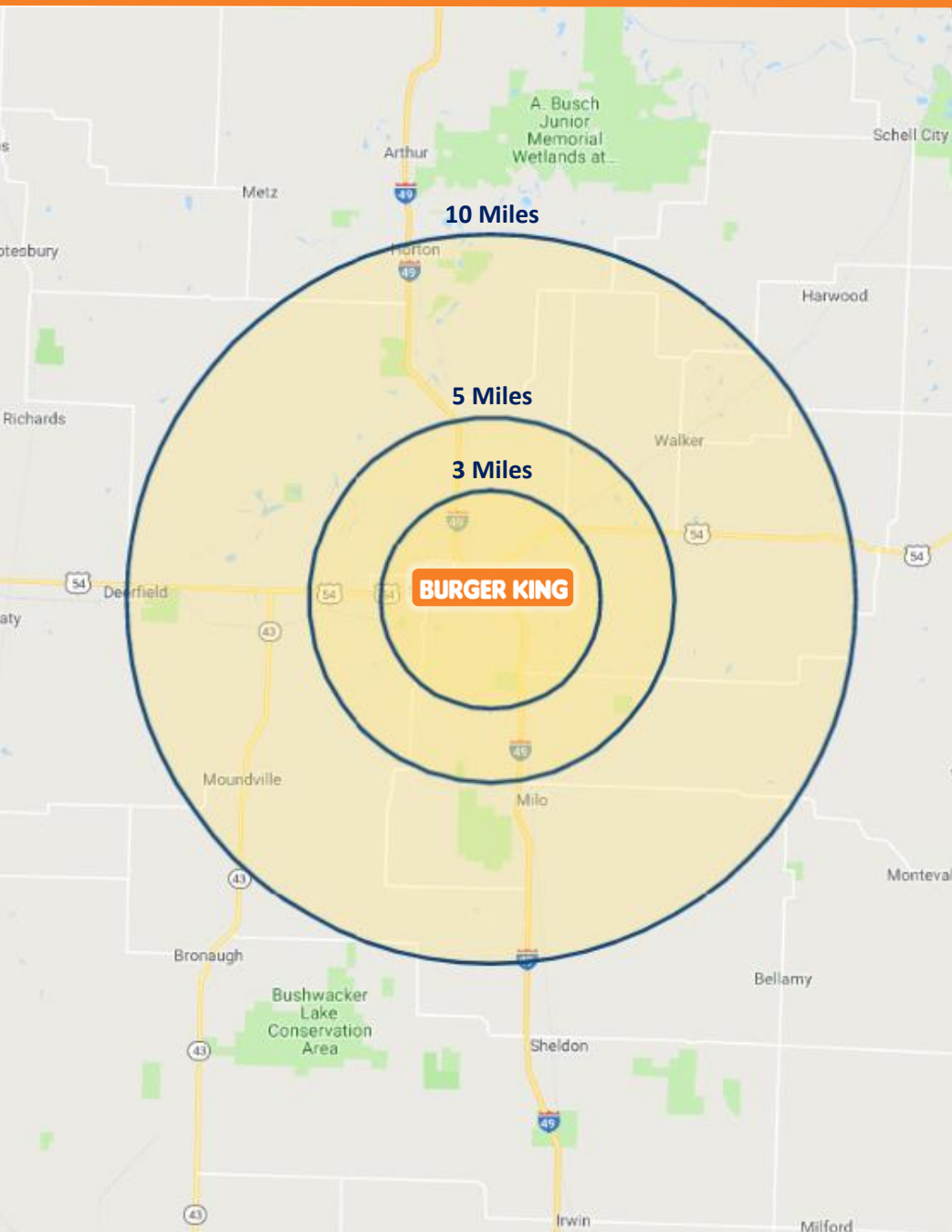








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	3 Mile	5 Miles	10 Miles
POPULATION			
2022 Projection	14,408	18,680	33,214
2017 Estimate	13,937	18,048	32,128
2010 Census	13,635	17,649	31,705
2000 Census	12,194	15,754	28,558
INCOME			
Average	\$53,235	\$54,995	\$54,303
Median	\$43,151	\$43,674	\$42,594
Per Capita	\$20,225	\$20,802	\$20,417
HOUSEHOLDS			
2022 Projection	5,453	7,049	12,487
2017 Estimate	5,214	6,732	11,958
2010 Census	5,124	6,612	11,849
2000 Census	4,723	6,075	10,926
HOUSING			
2017	\$103,309	\$107,148	\$103,569
EMPLOYMENT			
2017 Daytime Population	21,106	24,355	33,425
2017 Unemployment	4.45%	4.39%	4.47%
2017 Median Time Traveled	21	22	24
RACE & ETHNICITY			
White	83.92%	84.23%	86.40%
Native American	2.27%	2.19%	1.56%
African American	1.32%	1.26%	1.04%
Asian/Pacific Islander	0.89%	0.82%	0.97%

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Marcus & Millichap

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EXCLUSIVE NET LEASE OFFERING

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