

Burger King

EXCLUSIVE NET-LEASE OFFERING



Representative Photo

OFFERING MEMORANDUM



Address: 214 SW Port St Lucie Blvd, Port St. Lucie, FL 34984

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ACTIVITY ID: ZAA0330342

The Burger King logo, featuring the words "BURGER KING" in white, bold, sans-serif capital letters inside an orange rounded rectangle.

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BURGER KING



Representative Photo



Investment Highlights

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

BURGER KING

About the Investment

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

About the Location

- ✓ Robust Demographics | Population Exceeds 169,000 Individuals Within a Five-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 48,000 Vehicles Per Day on SW Port St. Lucie Blvd
- ✓ Dense Retail Strip | Surrounding National Tenants Include Winn-Dixie, Walgreens, Publix, Dunkin' Donuts, Papa John's, Taco Bell and More

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	214 SW Port St. Lucie Blvd
City, State, ZIP	Port St. Lucie, FL 34984
Year Built / Renovated	2018
Building Size	3,000
Lot Size	+/- 1.44 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% Annual Increases 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 1.44 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 percent rental increases every year starting year three through 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

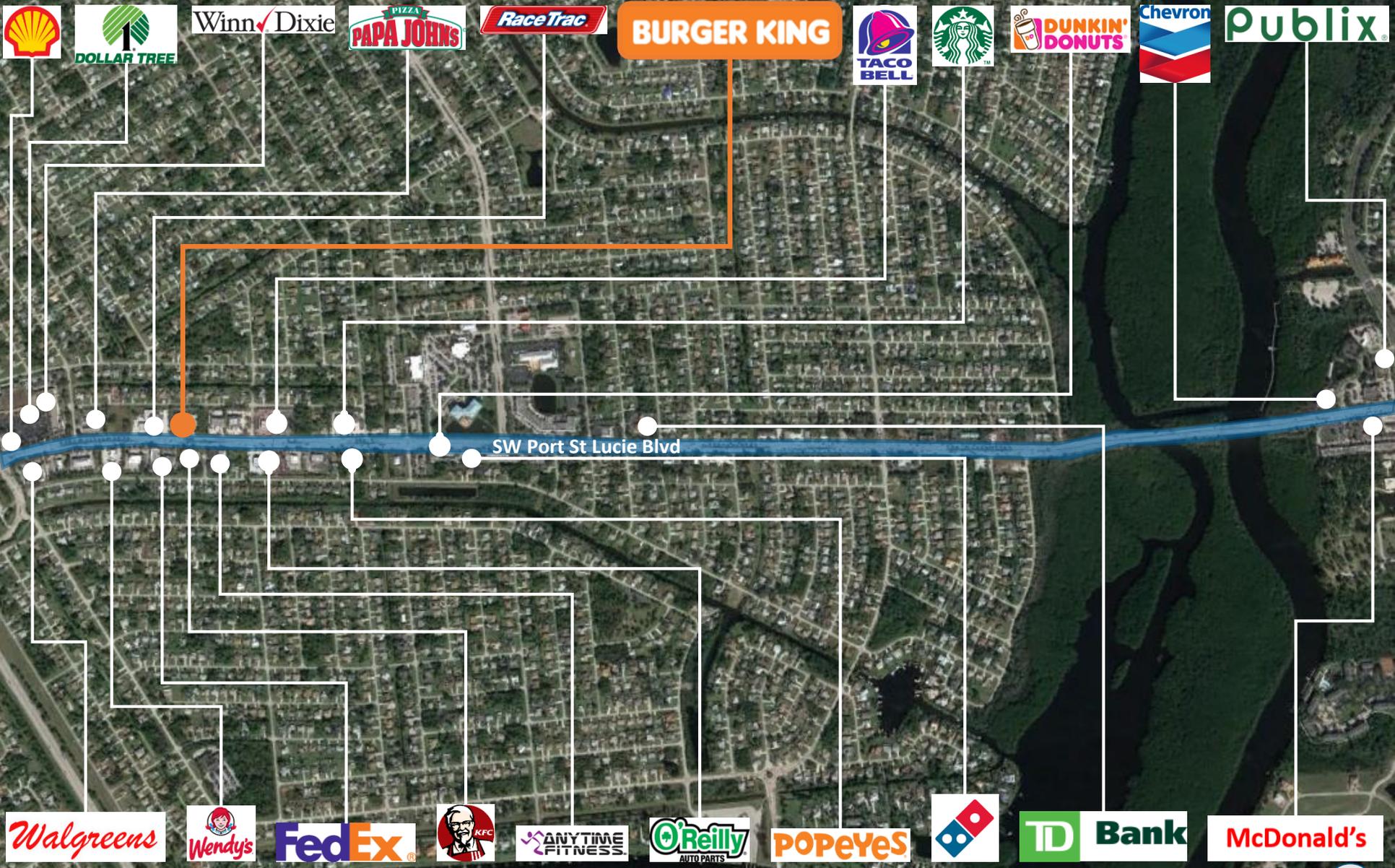
- Nearly 14,000 restaurants in 100+ countries. QSR industry-leading EBITDA margins





Surrounding Area

BURGER KING





Surrounding Area Photos

BURGER KING

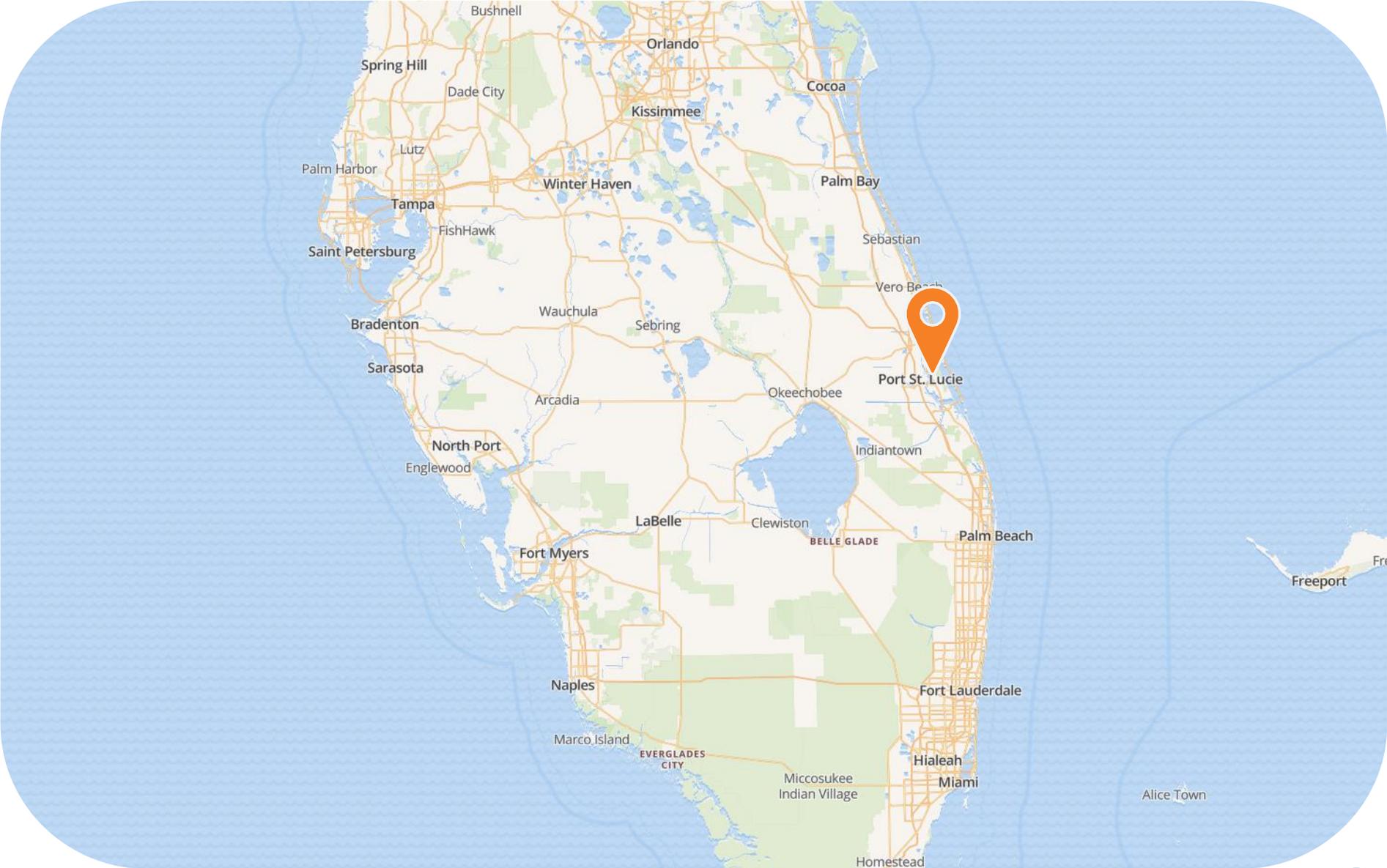




Local Map



Property Address: SW Port St. Lucie Blvd, Port St. Lucie, FL 34984

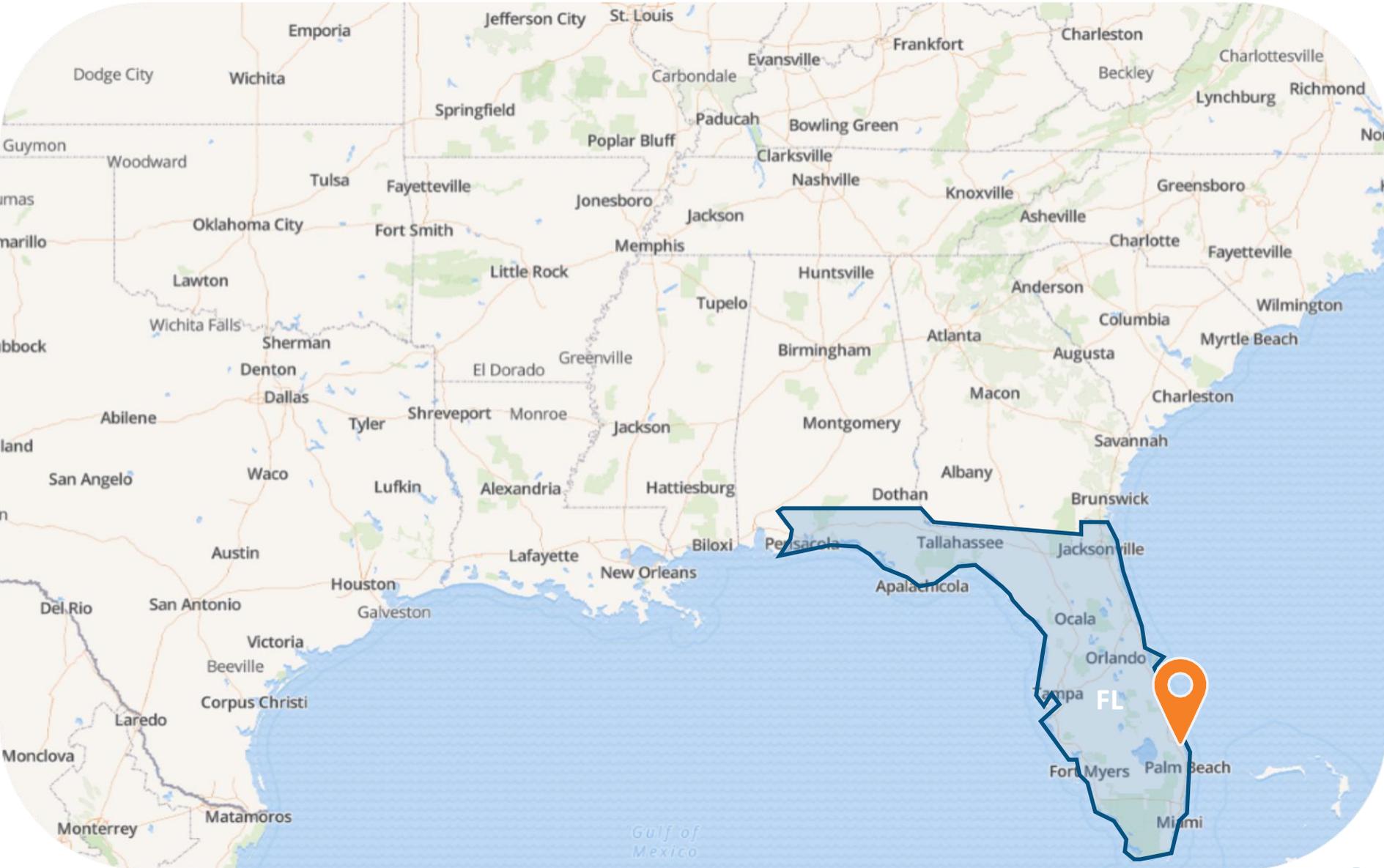




Regional Map



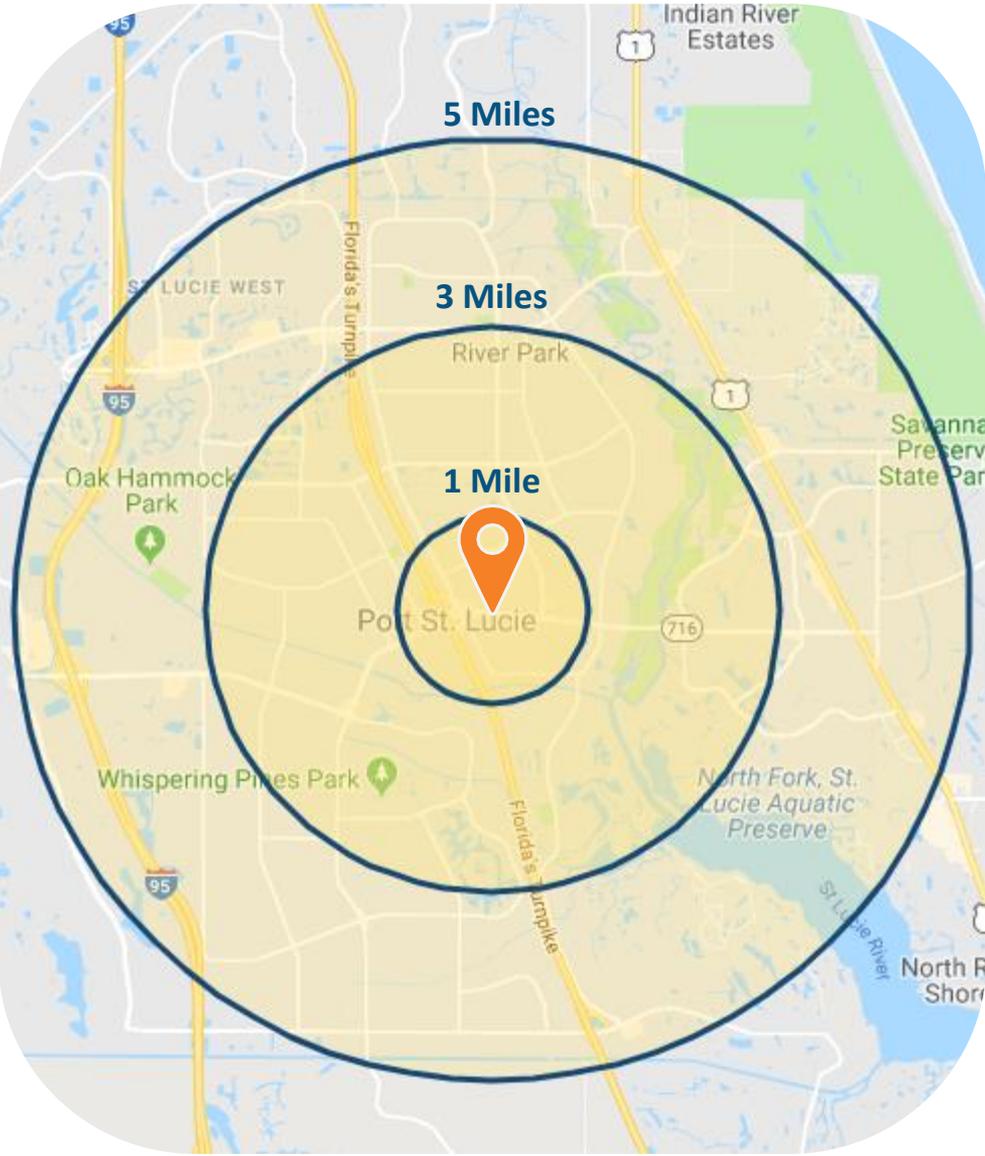
Property Address: SW Port St. Lucie Blvd, Port St. Lucie, FL 34984





Demographics

Property Address: SW Port St. Lucie Blvd, Port St. Lucie, FL 34984



	1 Mile	3 Miles	5 Miles
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	1 Mile	3 Miles	5 Miles
POPULATION			
2022 Projection	10,652	87,524	198,486
2017 Estimate	9,390	76,491	168,011
2010 Census	8,825	71,165	156,707
2000 Census	5,891	45,825	92,885

	1 Mile	3 Miles	5 Miles
INCOME			
Average	\$56,169	\$62,605	\$62,559
Median	\$48,536	\$49,975	\$48,955
Per Capita	\$19,527	\$22,114	\$23,678

	1 Mile	3 Miles	5 Miles
HOUSEHOLDS			
2022 Projection	3,759	31,388	75,519
2017 Estimate	3,260	26,987	63,409
2010 Census	3,097	25,412	59,779
2000 Census	2,149	17,116	36,610

	1 Mile	3 Miles	5 Miles
HOUSING			
2017	\$150,501	\$158,610	\$160,106

	1 Mile	3 Miles	5 Miles
EMPLOYMENT			
2017 Daytime Population	7,259	52,100	131,413
2017 Unemployment	5.83%	5.93%	5.59%
2017 Median Time Traveled	31	31	31

	1 Mile	3 Miles	5 Miles
RACE & ETHNICITY			
White	71.23%	71.91%	73.72%
Native American	0.03%	0.07%	0.08%
African American	16.90%	17.36%	16.06%
Asian/Pacific Islander	2.32%	2.23%	2.31%



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
Qvc Saint Lucie Inc	2,767
Liberty Medical Supply	2,065
Tiffany Hall Nursing Rehab Ctr	2,002
Envision Healthcare Corp	1,702
ATLS Medical Supply Inc	1,600
Walmart	950
St Lucie Medical Center	825
City of Port Saint Lucie	800
Smith & Company Inc	700
County of St Lucie	649
Fortis Institute	601

BURGER KING

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EXCLUSIVE NET LEASE OFFERING

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