

Burger King

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

Representative Photo

BURGER KING

9420 W Commercial Blvd, Tamarac, FL 33321

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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

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BURGER KING





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
- ✓ A 52-Unit Franchisee
- ✓ Has 1.25 Percent Annual Rental Increases Starting in Year 3

About the Location

- ✓ Compelling Location Fundamentals | Less Than Three Miles From University Hospital and Medical Center | 317 Bed-Count
- ✓ Robust Demographics | Population Exceeds 362,343 Individuals Within A 5-Mile Radius
- ✓ Dense Retail Corridor | Surrounding National Tenants Include: Walgreens, Wendy's, McDonald's, CVS, Starbucks, IHOP, Sonic, Chipotle, Staples And More
- ✓ Strong Traffic Counts | Over 40,500 Vehicles Per Day on Commercial Boulevard

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-Plus 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

BURGER KING

PROPERTY DESCRIPTION

Property	Burger King
Property Address	9420 W Commercial Blvd
City, State, ZIP	Tamarac, FL 33321
Year Built / Renovated	2018
Building Size	3,000
Lot Size	+/- 1.00 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 Tamarac, Florida. The property consists of approximately 3,000 rentable square feet and is situated on approximately 1.00 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

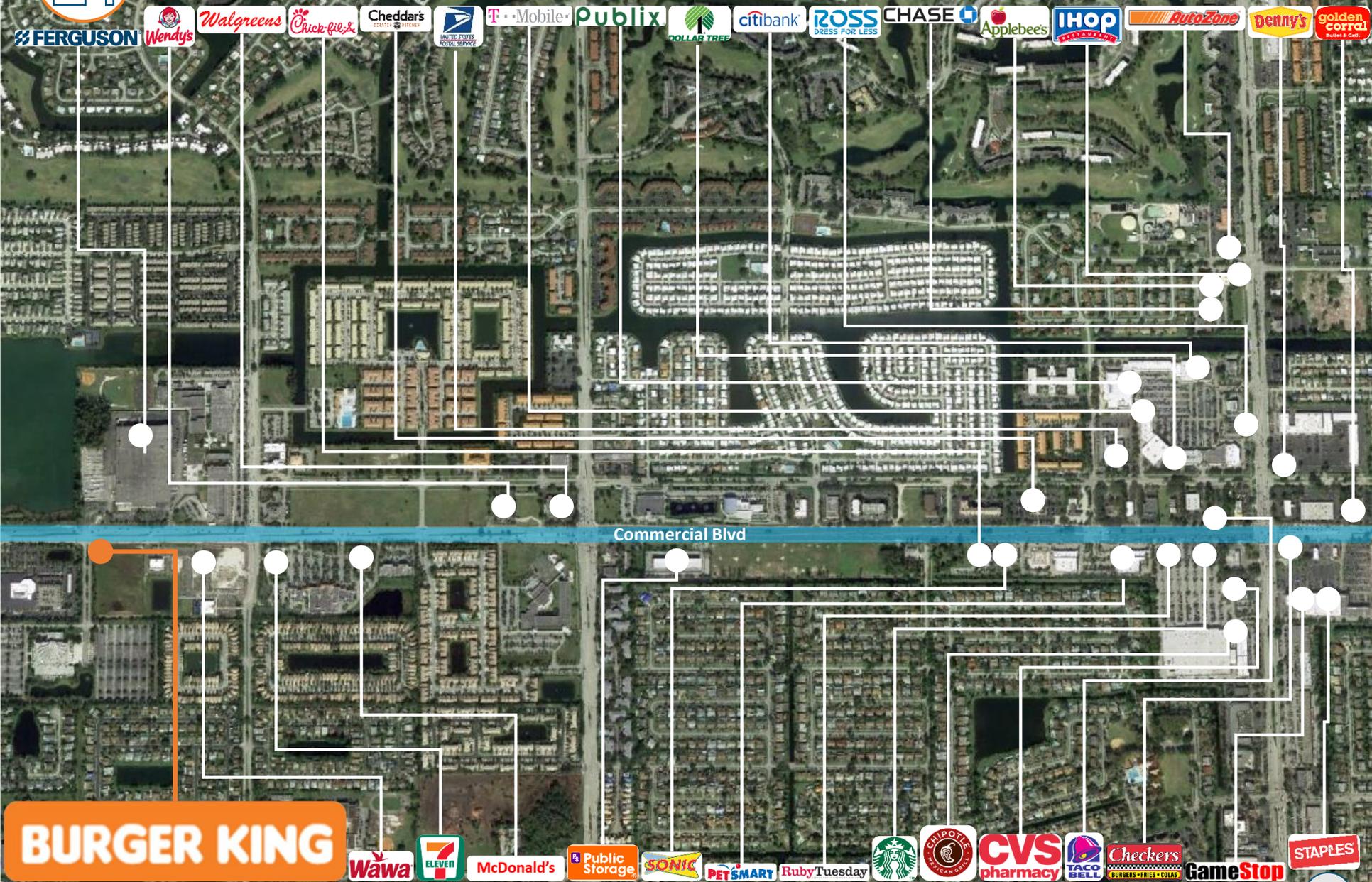
- Nearly 14,000 restaurants in 100+ countries. QSR industry-leading EBITDA margins





Surrounding Area

BURGER KING



Burger King – Tamarac, FL

Marcus & Millichap



Surrounding Area Photos



Burger King – Tamarac, FL



Location Overview

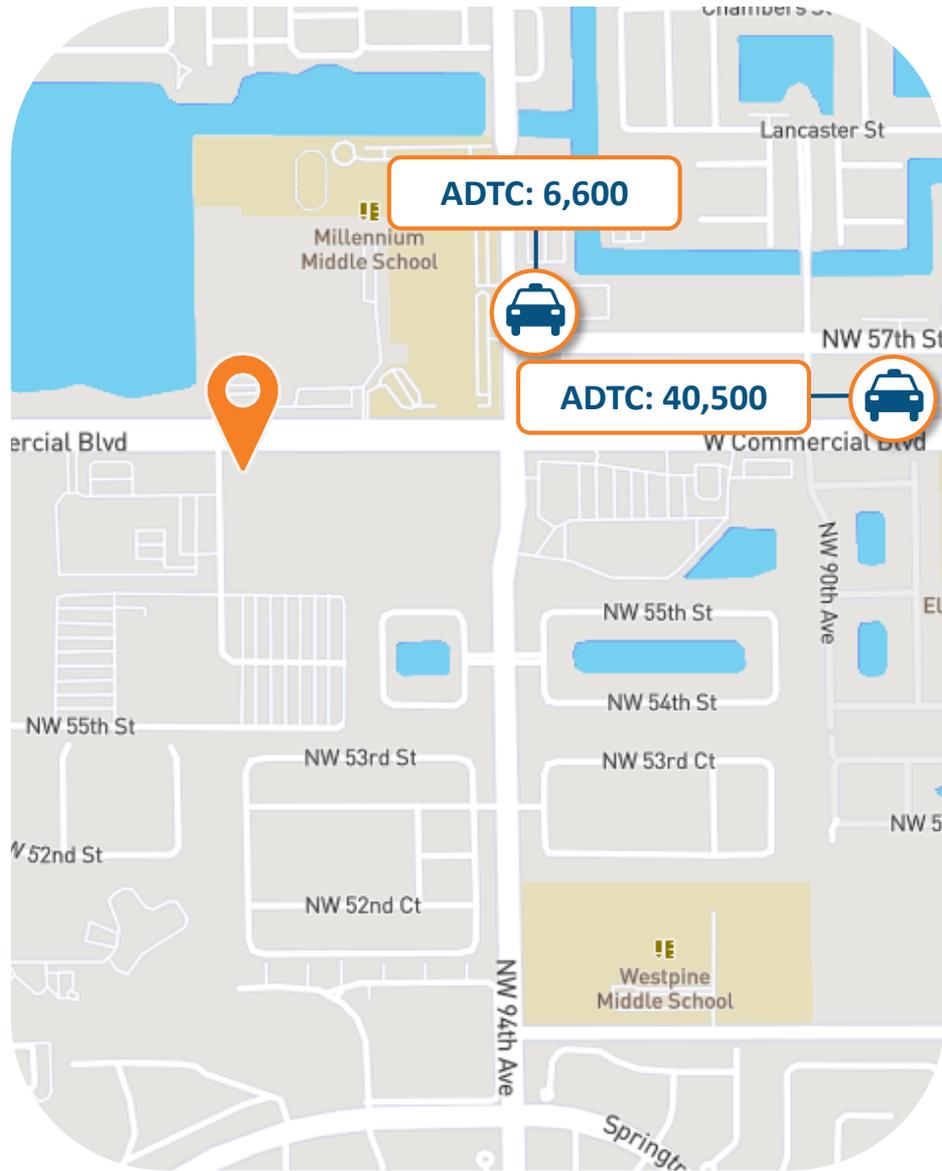
Property Address: 9420 W Commercial Blvd, Tamarac, FL 33321



The subject investment property is situated on Commercial Bouvard, which boasts average daily traffic counts exceeding 40,500 vehicles, respectively. There are more than 134,256 individuals residing within a three-mile radius of the property and more than 362,343 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, and hotels all within close proximity of this property. Major national tenants include: Walgreens, Wendy's, McDonald's, CVS, Starbucks, IHOP, Sonic, Chipotle, Staples, as well as many others. Accommodations in the immediate area include Hampton Inn & Suites Ft. Lauderdale. This Burger King property also benefits from being situated within a three-mile radius of several academic institutions. The most notable are Discovery Elementary School and Westpine Middle School, which have a total enrollment exceeding 1,900 students. The subject property is also less than three miles from the University Hospital and Medical Center, a 317-bed acute care hospital. Since opening in 1974, they have been a leader in bringing breakthroughs in orthopedic care and joint replacement. Their Center for Behavioral Health offers inpatient care for children, adolescents and adults and a one-of-a-kind geriatric program.

Tamarac is a city in Broward County, Florida, United States. As of the 2010 United States Census, the city had a population of 60,427. It is part of the Miami metropolitan area, which was home to an estimated 6,012,331 people in 2015. Tamarac is located 35 miles from Miami, Florida. Miami has always been the commercial and cultural center for Florida and the nearby Caribbean, but in the past 30 years it has emerged as a world-class international hub and a gateway for all of Latin America. In Miami, imports/exports and international financial trade with Latin countries make up a far larger part of the economy. These activities bring a large banking industry as well as cargo transport and warehousing; the manufacturing and corporate headquarters rosters are also growing. In many ways it serves as the central logistical and cultural hub of the entire Western Hemisphere. The inevitable result is a diverse and invigorating Latin culture superimposed upon what was already a major commercial, resort, and retirement area dating back to the 1920's.

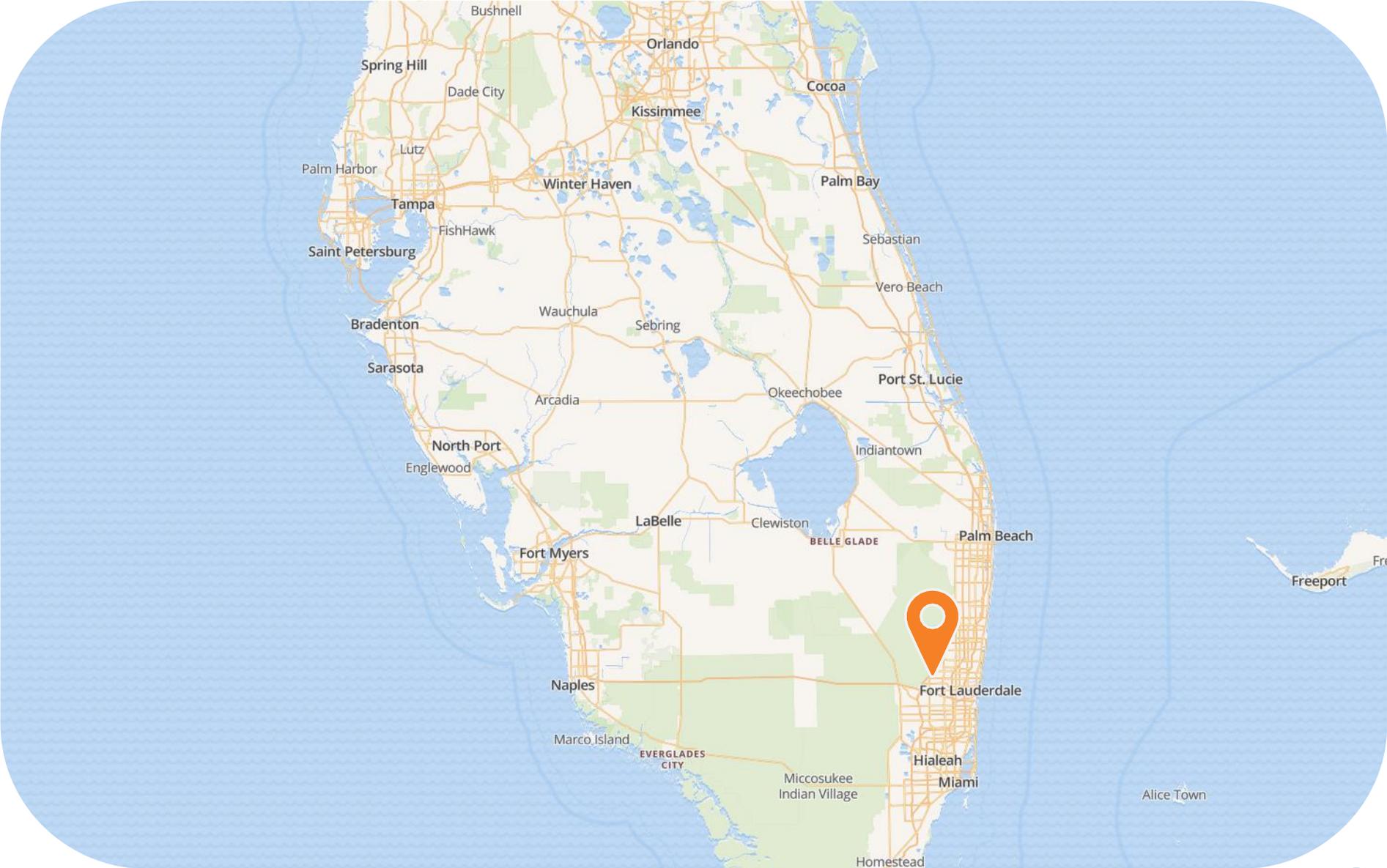




Local Map



Property Address: 9420 W Commercial Blvd, Tamarac, FL 33321

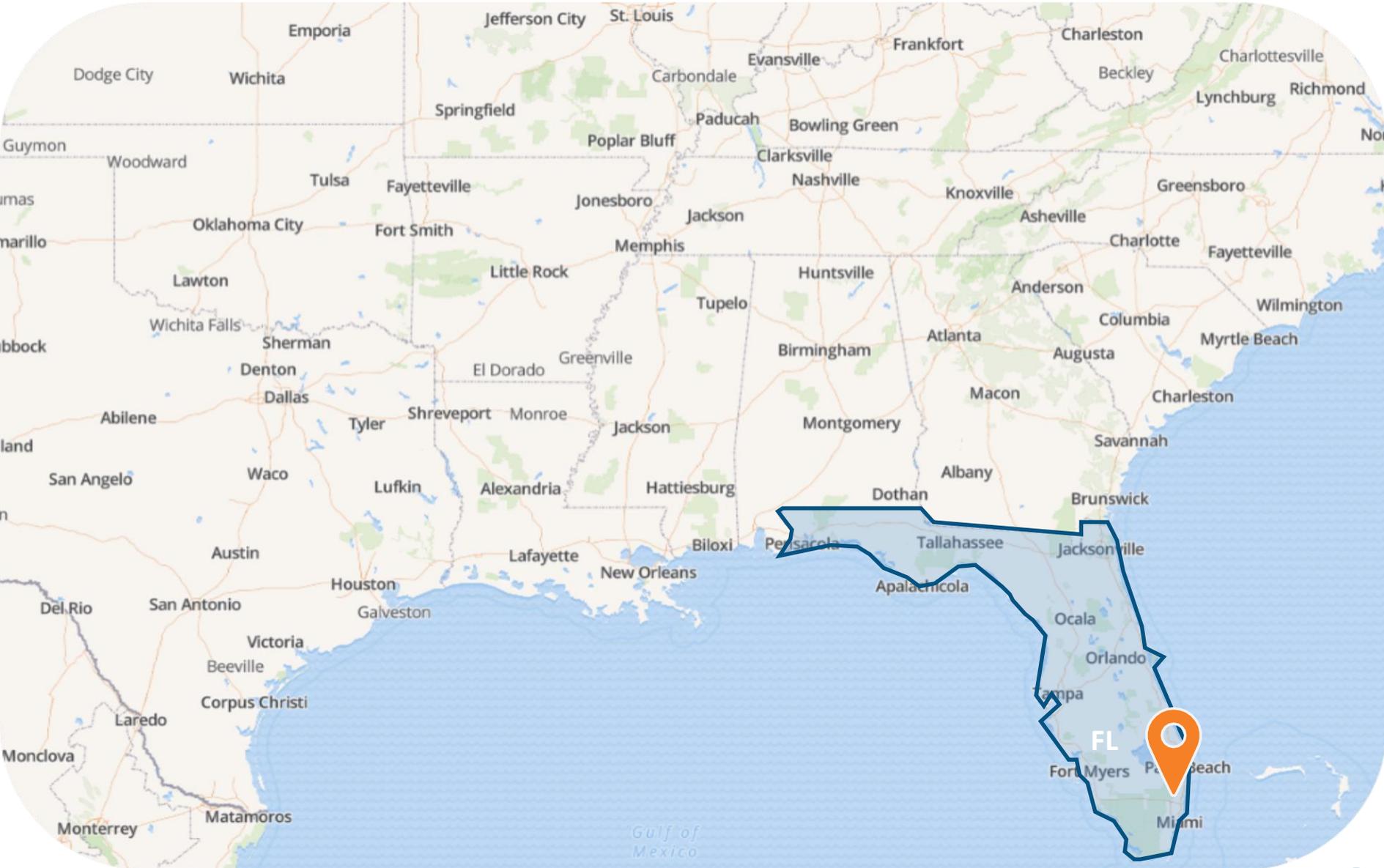




Regional Map



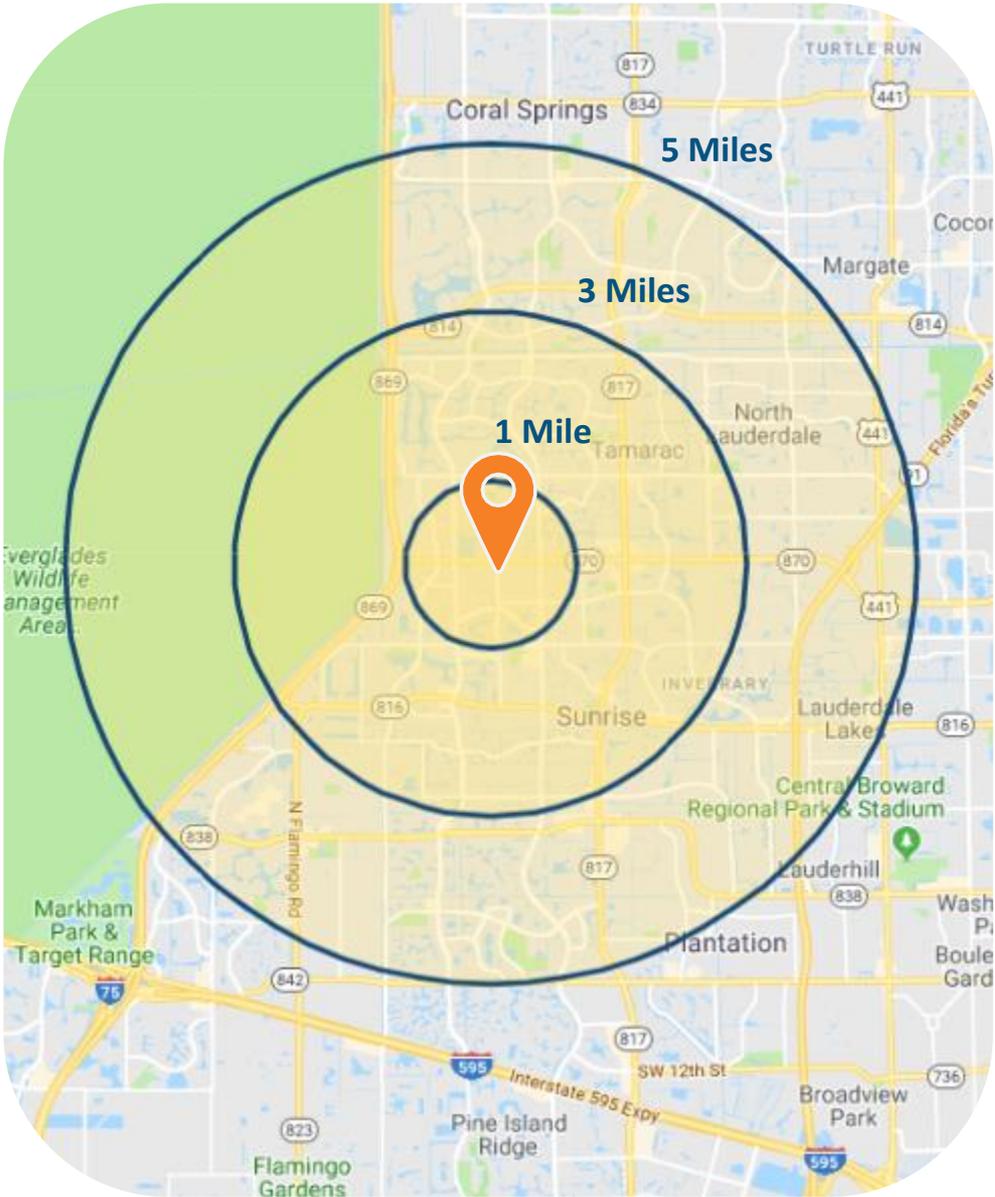
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Demographics

Property Address: 9420 W Commercial Blvd, Tamarac, FL 33321



	1 Mile	3 Miles	5 Miles
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POPULATION

2022 Projection	15,916	137,898	367,668
2017 Estimate	14,953	134,256	362,343
2010 Census	14,068	124,978	336,352
2000 Census	11,993	121,692	328,720

INCOME

Average	\$67,705	\$62,501	\$66,564
Median	\$57,314	\$47,653	\$49,642
Per Capita	\$26,895	\$26,480	\$26,224

HOUSEHOLDS

2022 Projection	6,298	58,930	146,679
2017 Estimate	5,883	56,704	142,381
2010 Census	5,526	52,804	132,628
2000 Census	4,927	52,882	132,410

HOUSING

2017	\$169,481	\$151,135	\$161,314
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EMPLOYMENT

2017 Daytime Population	23,655	109,429	301,393
2017 Unemployment	4.58%	4.78%	5.03%
2017 Median Time Traveled	30	30	30

RACE & ETHNICITY

White	54.10%	57.16%	49.82%
Native American	0.08%	0.06%	0.07%
African American	30.48%	30.44%	38.16%
Asian/Pacific Islander	6.64%	4.04%	3.82%



Market Overview

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



Tamarac is located just 35 miles north of Miami, Florida. Miami is the seat of Miami-Dade County, the most populous county in Florida. The city covers an area of about 56.6 square miles (147 km²), between the Everglades to the west and Biscayne Bay on the east; it is also the sixth most densely populated major city in the United States. The Miami metropolitan area is home to 6.1 million people and the seventh-largest metropolitan area in the nation. Miami is a major center, and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade. The Miami Metropolitan Area is by far the largest urban economy in Florida and the 12th largest in the United States with a GDP of \$344.9 billion as of 2017.

Miami is a major center of commerce, finance, and boasts a strong international business community. Several large companies are headquartered in or around Miami, including but not limited to: Arrow Air, Burger King, Toyal Caribbean Cruise Lines, U.S. Century Bank, Disney, FedEx, Exxon, Kraft Foods, Microsoft, Yahoo, Sony, Wal-Mart, and many more. The city also attracts many artists for music video and film shootings. Miami International Airport and Port Miami are among the nation's busiest ports of entry, especially for cargo from South America and the Caribbean. The Port of Miami is the world's busiest cruise port, and MIA is the busiest airport in Florida, and the largest gateway between the United States and Latin America. Additionally, the city has among the largest concentration of international banks in the country, primarily along Brickell Avenue in Brickell, Miami's financial district. Due to its strength in international business, finance and trade, many international banks have offices in Downtown such as Espirito Santo Financial Group, which has its U.S. headquarters in Miami. Miami was also the host city of the 2003 Free Trade Area of the Americas negotiations.

Major Employers

Employer	Estimated # of Employees
Motorola	2,000
Arch Mirror North	1,570
Food Nutrition Services	1,400
Broadspire	1,300
North Broward Academy	1,126
University Hospital & Med Ctr	1,100
West Brward Academy At Exclsior	965
City of Sunrise	953
Zinburger Wine & Burger Bar	932
Walmart	840
American Express	839

BURGER KING

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