



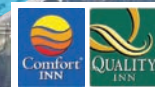
Offering Memorandum

BURGER KING
1698 MAIN ST
CHIPLEY, FL 32428

Marcus & Millichap



I-10 Fwy



MAIN ST

CAR WASH

BURGER KING

WAFFLE
HOUSE

Stuckey's
ExxonMobil

TSC TRACTOR SUPPLY CO

DOLLAR TREE
EVERYTHING \$1
HIBBETT SPORTS
verizon
CAFO
YOUR STYLE. DELIVERED

Walmart
Supercenter

DUNKIN' DONUTS
KFC
SONIC

Red Roof Inn

PEOPLESOUTH BANK

Waffle House

Stuckey's
ExxonMobil

MAIN ST



BURGER KING

CAR WASH

BURGER KING

1698 Main St
Chipley, FL 32428

FINANCIAL SUMMARY

Price	\$2,288,000
Down Payment	100% \$2,288,000
Cap Rate	6.25%
Building SF	+/- 7,003 SF
Net Cash Flow	6.25% \$142,984
Year Built	1995 / 2001
Lot Size	2.33 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Consolidated Burger A, LLC
Roof & Structure	Tenant Responsible
Rent Commencement Date	August 18, 2006
Lease Expiration Date	August 31, 2036
Lease Term Remaining	18 Years
Rental Increases	7.5% Every 5 Years
Renewal Options	2, 5 Year Options

ANNUALIZED OPERATING DATA

LEASE YEARS	ANNUAL RENT	CAP RATE
Current - 8/31/2021	\$142,984.00	6.25%
9/1/2021 - 8/31/2026	\$153,707.80	6.72%
9/1/2026 - 8/31/2031	\$165,235.88	7.22%
9/1/2031 - 8/31/2036	\$177,628.58	7.63%

OPTIONS	ANNUAL RENT	CAP RATE
Option 1	\$190,950.72	8.35%
Option 2	\$205,272.02	8.97%

BASE RENT	\$142,984
Net Operating Income	\$142,984
Total Return	6.25% \$142,984



BURGER KING

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

FRANCHISEE OVERVIEW

Union Capital (Consolidated Burger A, LLC)

In June 2018, Union Capital (Consolidated Burger A, LLC) purchased 66 Burger King locations in the Southeast. Union Capital is an investment firm with a long history of providing investment solutions to business owners and management teams of lower middle market businesses. Union Capital primarily focuses on making investments in franchise restaurants and food manufacturing businesses where our operational experience can add value. Our team includes 4 CEOs from former Union Capital portfolio companies that exclusively work with new investments to help management teams develop and execute growth plans.

Consolidated Burger A, LLC will be led by Dan Holland as CEO. Mr. Holland is the former CEO of Consolidated Wings, an exited Union Capital portfolio company that was one of the largest franchisee groups of Buffalo Wild Wings with 18 locations. While under Mr. Holland's leadership, Consolidated Wings grew revenue and EBITDA by over 60% over 5 years. Mr. Holland has been in the restaurant and food service management business all his professional life; he was Food and Beverage Manager at the Jefferson Club and Holiday Inn Convention Property in Louisville, District Manager at Pizza Hut and Regional Manager at Mr. Gatti's Pizza. In 1989, he became Vice President of Operations and ultimately President and Member of the Board of Directors of Papa John's. Mr. Holland led Papa John's while it grew from 23 units to more than 900 and took it public. After leaving the franchisor, Mr. Holland became a multi-unit franchisee of Papa John's in Las Vegas and North Carolina and was later the founder and owner of Pizza Magia, which he grew from concept to 50 units when he sold it in 2005. He has also consulted with many restaurant franchisees and franchisors on putting people, process and structure in place for concept development.

www.unioncapitalcorp.com

INVESTMENT HIGHLIGHTS

- Absolute Triple-Net (NNN) Lease with 18 Years Left on the Lease
- 3,800 SF Burger King, 3,203 Sq Ft. Convenience Store (Applefield's/Stuckeys) & Gas Canopy with 8 Fueling Stations (Exxon)
- Tenant Exercised 1st and 2nd Lease Options Early in January 2005 & November 2015 Respectively
- Situated 0.3 Miles Off the Interstate 10 Which Connects the Southeast
- Drive-Thru Location
- Situated in Growing Trade Area
- Adjacent to Walmart Supercenter
- Less Than 2 Miles from Chipley High School
- Close Proximity to Hotels - Days Inn, Quality Inn, Red Roof Inn, Comfort Inn & Suites

DEMOGRAPHIC REPORT

Population	1-Mile	3-Miles	5-Miles
2022 Projection	336	5,858	8,185
2017 Estimate	326	5,815	8,080
Growth 2017 - 2022	2.92%	0.73%	1.31%

Households	1-Mile	3-Miles	5-Miles
2022 Projections	146	2,325	3,257
2017 Estimate	139	2,272	3,162
Growth 2017 - 2022	4.79%	2.34%	3.02%

Income	1-Mile	3-Miles	5-Miles
2012 Est. Average Household Income	\$60,551	\$53,615	\$54,305
2012 Est. Median Household Income	\$43,420	\$35,824	\$36,732
2012 Est. Per Capita Income	\$26,162	\$21,144	\$21,481

LOCATION OVERVIEW

Situated in Florida's Washington County, Chipley is located just over 100 miles northeast of Pensacola. Named after George Washington, the areas in Washington County were first settled by those seeking both economic and political freedoms in this frontier land of vast timber and mineral resources. Economic growth in communities such as Chipley developed around forestry industries, such as milling, turpentine production and naval stores. Agriculture, livestock, poultry and agribusiness were strong aspects of the maturing economic scene.

Washington County is centrally located in the Florida Panhandle providing both residents and guests with an array of choices in shopping, church activities, dining, recreational, and employment opportunities. Excellent schools and medical facilities are available, including Northwest Florida Community Hospital. Parks and recreational areas abound in the area. All of this while still retaining the charm of small town and rural living.

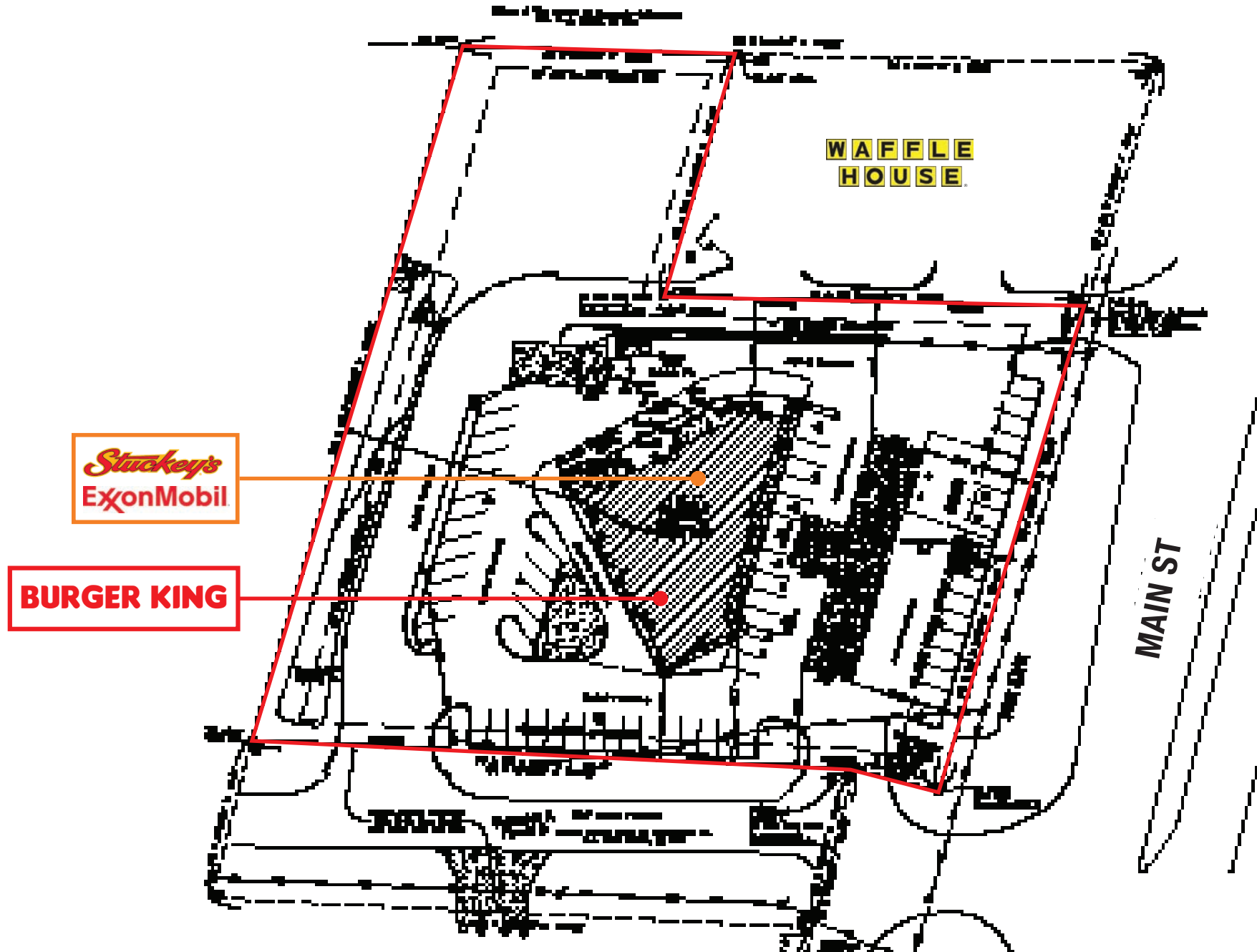
There are numerous points of interest in the city of Chipley, including Falling Waters State Park, South Third Street Historic District, Spanish Trail Playhouse, Woman's Club of Chipley, Chipley City Hall, and Washington County Courthouse.

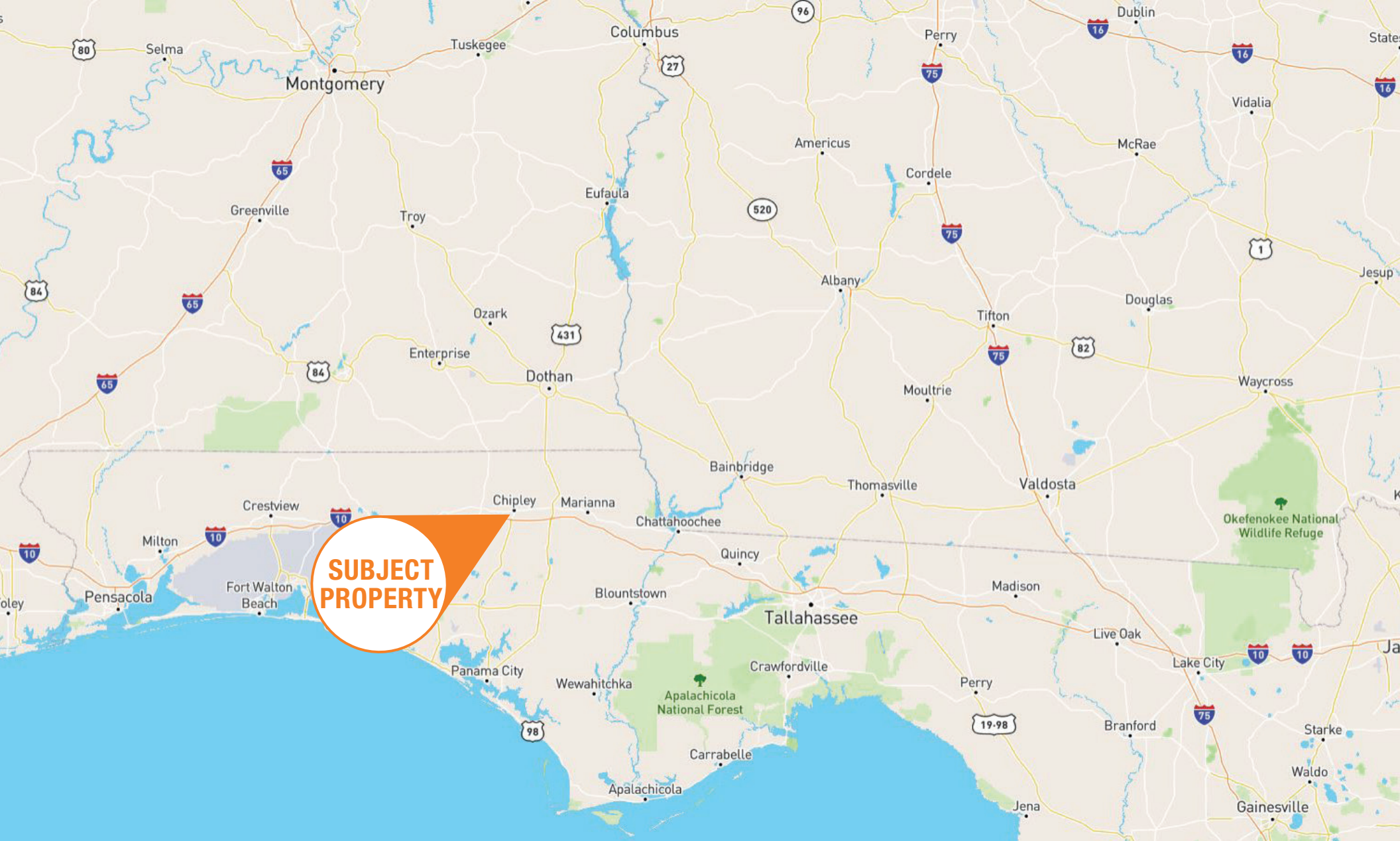
The subject property is situated 0.3 miles off the Interstate 10 (I-10) Freeway. The I-10 is 2,460 miles long and is the major east-west Interstate Highway in the Southern United States. In Florida, it runs east from the border of Alabama, through Pensacola, Tallahassee, and ending in Jacksonville. Florida's segment of I-10 is approximately 362 miles long.

PROPERTY OVERVIEW

This Burger King located in Chipley, FL is situated in the panhandle of Florida directly off the I-10 freeway in a growing trade area. This property is connected with an additional gas station canopy and is adjacent to Walmart Supercenter. The lease features 7.5% rental increases every 5 years with 18 years left on the Triple-Net Lease.







0.3 MILES

Interstate-10
Freeway

52 MILES

Panama City Beach,
Florida

85 MILES

Tallahassee,
Florida

115 MILES

Pensacola,
Florida

Net Leased Disclaimer

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

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

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.

Confidentiality Agreement

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 Real Estate Investment Services of Florida, Inc. ("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.

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

exclusively listed

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