



PAD TO FESTIVAL FOODS

- 20-YEAR NNN LEASE
- BRAND NEW PROTOTYPE
- PAD TO HIGH VOLUME GROCER



Lee & Associates of Madison, LLC | A Licensed Wisconsin Broker # 70184-094

OFFERING MEMORANDUM
DE PERE, WISCONSIN



HANLEY INVESTMENT GROUP
REAL ESTATE ADVISORS



OFFERING MEMORANDUM

DE PERE, WISCONSIN

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OFFERING SUMMARY

BURGER KING



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LOCATION

Burger King
1007 Main Avenue
De Pere, WI 54115

OFFERING SUMMARY

Price:	\$1,575,800
Current Net Operating Income (NOI):	\$78,791
Current Capitalization Rate:	5.00%
Price per Square Foot:	\$421
Net Rentable Area:	3,740
Year Built:	2000; R: 2019
Lot Size (Acres):	0.61

FINANCING SUMMARY

All Cash or Cash to New Financing

(Contact Hanley Investment Group for Further Details)



NOT A PART



INVESTMENT HIGHLIGHTS

BURGER KING



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- **Single Tenant Burger King Double-Drive Thru (1):**

- New 20-year lease extension
- Absolute NNN; no landlord responsibilities
- Below market annual rent of \$78,791 per year
- 7.5% increases every 5 years
- Brand new prototype with recent addition of a double drive-thru
- Freeway visible pylon sign
- Burger King (NYSE: QSR; S&P: B+) operates 17,796 restaurants in 100 countries
- #3 "World's Largest Restaurant Company" – Fortune (2018)
- Lease guaranteed by one of the largest Burger King operators in Wisconsin with 19 locations

- **Brand New Prototype and Double Drive-Thru (1):** Tenant recently completed a remodel at a cost of over \$450,000 to convert the building into Burger King's latest prototype while adding a double drive-thru

(1): Double drive through is currently under construction and expected completion is within next 60 days.





- **Outparcel to High Performing Festival Foods Anchored Center:** Festival Foods experiences extremely high sales figures at this location (outperforming the nearest Super Walmart) and is the dominant grocer in Wisconsin with 30 locations
- **Ideally Located at the Main Avenue On/Off Ramp to the 41 Freeway:** Excellent accessibility, visibility, and identity from the 41 Freeway, the major north/south interstate connecting Green Bay to Appleton with over 75,000 cars per day; Main Avenue is one of the dominant retail corridors in the market that services the surrounding residents and St. Norbert College featuring over 22,000 cars per day
- **Fee Simple Ownership of Land and Building:** Ownership of land and building allowing an investor to take advantage of depreciation
- **Recent New Construction in Strong Retail Trade Area:** New construction Aldi, McDonalds, Starbucks, and Dunkin Donuts across the street with other national tenants nearby including Festival Foods, Walgreens, CVS/Pharmacy, AutoZone, FedEx, Associated Bank, Anytime Fitness, and the United States Postal Service
- **Affluent Demographics with Strong Growth:** The average household income is over \$86,000 within a 3-mile radius of the subject property; the population grew 36% between 2000-2018 within a 1-mile radius with projected growth of 10% between 2018-2023





LEASE SUMMARY (1)

Tenant:	Valley King of Wisconsin, LLC	Rental Increases:	7.5% Every 5 Years
Lease Commencement:	November 13, 2004	Renewal Options:	None
Lease Expiration:	June 30, 2038	Property Taxes:	Tenant Responsibility
Lease Type:	NNN	Insurance:	Tenant Responsibility
Net Operating Income:	\$78,791	Common Area Maintenance:	Tenant Responsibility
Net Rentable Area:	3,740	Repairs & Maintenance:	Tenant Responsibility
Annual Rent Per Square Foot:	\$21.07	Roof & Structure:	Tenant Responsibility

NOTES

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.



AERIAL SITE PLAN / PARCEL MAP

BURGER KING



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SURROUNDING TENANTS

NOT A PART





DEMOGRAPHICS

	Population	AHHI
1-Mile Radius	5,120	\$66,011
3-Mile Radius	44,042	\$86,359
5-Mile Radius	96,240	\$82,830



AERIAL OVERVIEW

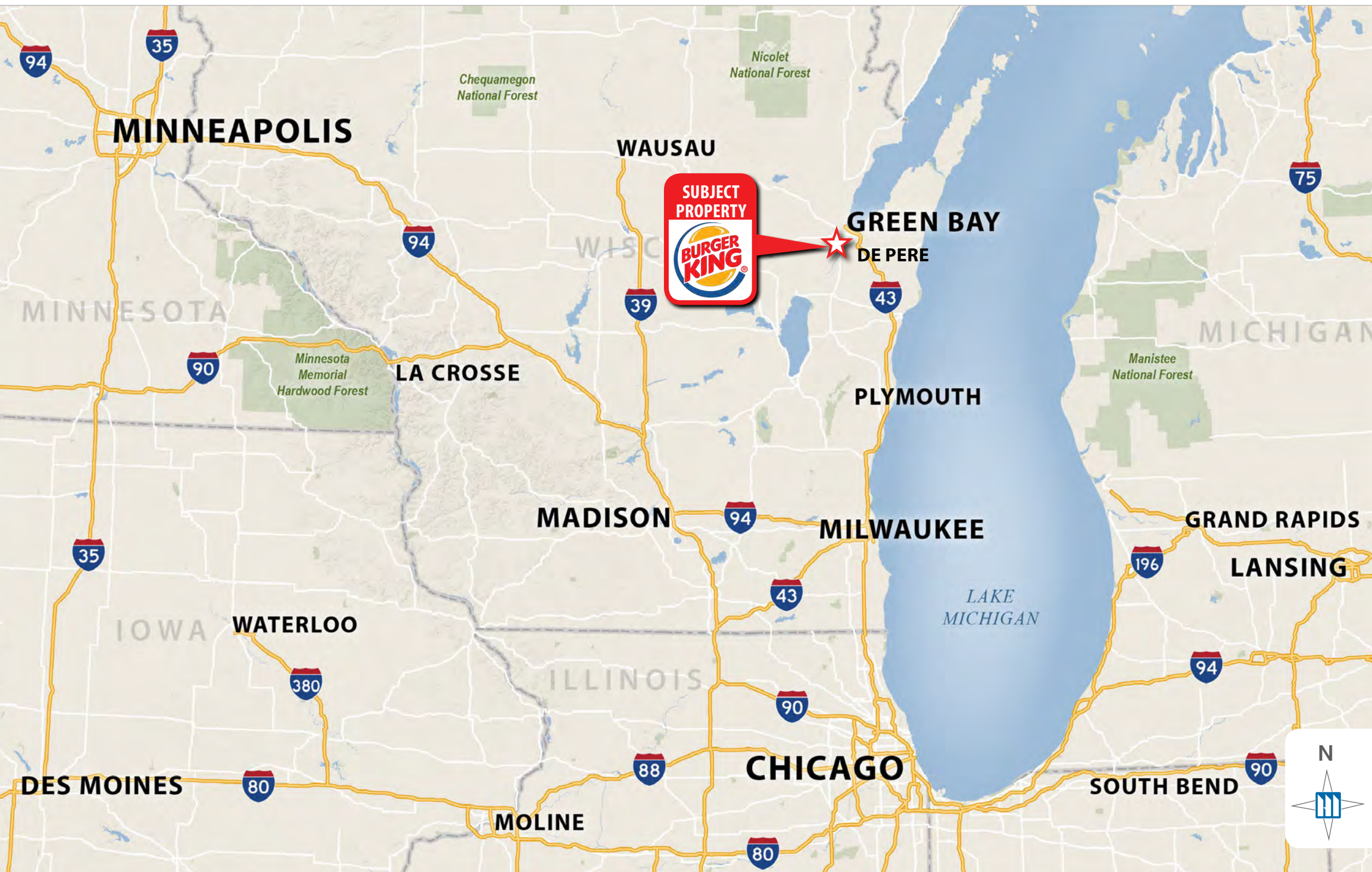
BURGER KING



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The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.





Burger King is the world's 2nd largest fast food hamburger restaurant by total number of units. The Burger King System operates 17,796 locations in approximately 100 countries and U.S. territories, and serves more than 11 million people every day. In 2018, Burger King's system sales worldwide were \$21.6 billion, after operators built another 1,000 global locations.

Burger King is one of three iconic quick service brands owned by Restaurant Brands International Inc. (RBI), a Canadian-based company, who also owns Tim Hortons and Popeyes. As one of the world's largest QSR companies, RBI has more than \$30 billion in system-wide sales, and 25,744 restaurants in 100+ countries and U.S. territories. Forbes ranked RBI #30 "Growth Champion" and #4 "World's Largest Public Companies" in the restaurant category (2018).

This year, Restaurant Brands International has focused on expanding its Burger King chain and entered into several franchisee agreements to fulfill this goal. Recently, RBI announced a financial agreement with private equity giant Bridgepoint to expand in the U.K., which was followed by multiple master franchise agreements in Taiwan, and Netherlands. In Q1 2018, RBI grew its restaurant count by roughly 6.9% year-on-year, which reflects continued growth from its partners all around the world. The company believes that expanding the number of Burger King locations will be a key driver of revenues for RBI.

- **#2 "Biggest Burger Chain"** - Nation's Restaurant News (2018)
- **#3 "World's Largest Restaurant Company"** - Forbes (2018)
- **#4 "World's Largest Public Companies"** - Forbes (2018)

Company Type: Public (NYSE:QSR; S&P: B+) | **Locations:** 17,796 | **Website:** burgerking.com

Valley King of Wisconsin

Valley King of Wisconsin operates 19 Burger King locations in the Northeast Wisconsin. The majority of our restaurants are located in the greater Green Bay and Appleton areas, however; the company also owns locations in New London, Shawano, Bonduel, and Manitowoc. Their mission is to be the best restaurant in the neighborhood.

- *Valley King of Wisconsin LLC was founded in 1967*
- *Burger King Operator in Northeast Wisconsin; with 19 Restaurants*



Mulva to Gift New School and Parish Hall

By Lee Reinsch | May 20, 2019

People may have thought Jim and Miriam Mulva's gift of a \$50 million Mulva Cultural Center a couple weeks ago was generous enough.

Little did they know that the couple wasn't done yet

On May, 14, 13 days after revealing plans for the center, the De Pere natives announced another major endeavor in the works: a new Catholic school and parish hall for St. Francis Xavier Church on De Pere's east side.

The \$27 million plan involves razing both Notre Dame Middle School, 221 S. Wisconsin Street, and St. Mary Elementary School, 100 Huron Street, and creating a combined K-8 school, where the current St. Mary Elementary playground now sits.

FOX 11 NEWS



De Pere's Mulva Cultural Center now a \$50 million facility

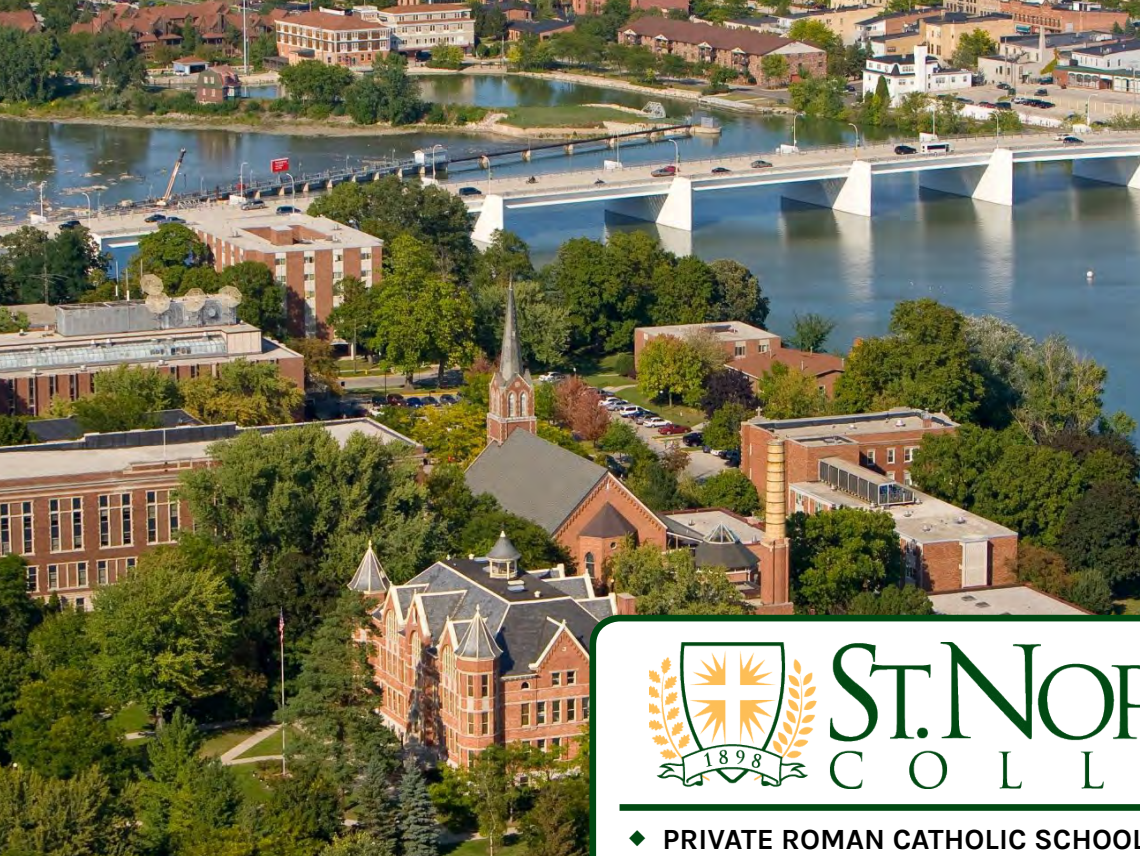
By Mark Leland | May 1, 2019

Four years after being announced, plans for the future Mulva Cultural Center in downtown De Pere are growing in size and scope of the project. Jim and Miriam Mulva announcing they will fund a \$50 million project through personal funds and the Mulva Family Foundation.

The cultural center planned for the corner of Broadway and Lewis Street in De Pere originally was slated to cost \$7 million -- a gift from the Mulvas.

Jim Mulva says he's excited about the expanded plans for the project that took time to develop.

"By waiting and working for several years we've developed a much better project that's going to be larger and I think it's going to be more interesting, unique and raw both for northeastern Wisconsin but people who travel through our area," said Jim Mulva.



ST. NORBERT COLLEGE

- ◆ **PRIVATE ROMAN CATHOLIC SCHOOL** - Founded in 1898
- ◆ **2,415 STUDENTS AND FACULTY**
- ◆ **SPONSORED BY THE NORBERTINES** - The only college in the world to be sponsored by this Catholic group
- ◆ **13-TO-1** - Student/Faculty Ratio
- ◆ **AMONG THE TOP CATHOLIC LIBERAL ARTS COLLEGES IN THE NATION**
- St. Norbert College is nationally ranked by U.S. News & World Reports.
- ◆ **THE GREEN BAY PACKERS TRAINING CAMP (62 YEARS)** - The league's longest training camp relationship between a team and school



De Pere, Wisconsin

- Population of 25,434 residents located in Brown County, Wisconsin
- Located 5 miles from Green Bay and about 100 miles from Milwaukee
- Part of the Green Bay metropolitan statistical area (MSA)
- #1 "Best Places to Live in Brown County" - Niche (2019)

ECONOMY

- A diverse economy with the largest employers from manufacturing, healthcare and social assistance, retail trade, and education
- 35.7% future job growth projected over the next 10 years, outpacing the U.S. estimate of 33.5%
- The economy employs almost 13,000 residents
 - 2.7% unemployment rate is significantly lower than the U.S. average of 3.9%
- 18.4% average household income estimated increase from 2018-2023

DEVELOPMENTS

- **Mulva Cultural Center** - \$50 million, 3 story, 60,000 square foot attraction in order to bring world class exhibits and programs to the De Pere riverfront; estimated to open in 2020
- **Legion Park Aquatic Facility** - \$6.4 million facility which will offer two pools for area resident use; planned

EDUCATION

- **St. Norbert College** - Private Roman Catholic liberal arts college; 2,200 students and 250 employees
 - Sponsored by the norbertines, the only college in the world to be sponsored by this Catholic group
 - Among the top 10 Catholic liberal arts colleges in the nation, the college is nationally ranked by U.S. News & World Reports

TRANSPORTATION

- Interstate 41 travels north-south on the west side of De Pere; Highway 32/Highway 57 enter the city from the south, but split in the middle of town

City of
De Pere
at a Glance

\$82,722
AVERAGE
HOUSEHOLD INCOME

\$50M
CULTURAL CENTER
DEVELOPMENT

35.7%
JOB GROWTH PROJECTION
OVER 10 YEARS





Green Bay MSA

- Encompasses the counties of Brown, Kewaunee, Oconto, and anchored by the city of Green Bay
- 325,213 population makes it the state's 4th largest MSA by population
- #12 "Most Secure Places to Live in the U.S." - BestPlaces.com

ECONOMY

- \$170 billion gross domestic product (\$54,079 per capita)
- Concentrated economy dominated by manufacturing and healthcare
 - Meatpacking (how the Green Bay Packers got their name) is a prevalent sector
 - Paper mills have a long history in the area; Georgia-Pacific, Proctor and Gamble, and Steen-Macek Paper Company have facilities in the area
 - ◆ One of every five jobs in the county is in manufacturing, many of which are directly related to the paper industry
- 169,000 residents comprise a quality labor force
 - The area has an unemployment rate of 2.6% vs. the U.S. average of 3.9%
- Largest employers include Humana, Bellin Health, Oneida Nation of Wisconsin, Schneider National, and Aurora BayCare

EDUCATION

- 8 colleges and universities are found throughout the area
 - *University of Wisconsin-Green Bay* - Public university; 8,443 students
 - *Northeast Wisconsin Technical College* - Public technical college; 11,505 students

DEVELOPMENTS

- *Bring Back the Beach* - A private fundraising effort to restore 1,000 feet of a swimming beach on the shore of Lake Michigan, a 450 foot long wildlife viewing platform, a waterfront trail/boardwalk; planned



UNIVERSITY OF WISCONSIN-GREEN BAY



LEGION PARK AQUATIC FACILITY



NORTHEAST WISCONSIN TECHNICAL COLLEGE

321K

**GREEN BAY MSA
POPULATION**

#12

**"MOST SECURE PLACES TO
LIVE IN THE U.S."**

#4

**LARGEST MSA
IN THE STATE**

2.6%

**UNEMPLOYMENT
RATE**

Green Bay MSA

- **Rail Yard Innovation District** - 22-acre historic redevelopment/development located the heart of Downtown Green Bay; under construction
- **Titletown District** - 45-acre development immediately west of Lambeau Field developed by the Green Bay Packers
 - **Phase 1** - Designed to support tourism by providing year-round activities for local residents and tourists; includes a 10-acre public park and plaza with outdoor games and fitness activities, a winter skating rink and tubing hill, the four-diamond Lodge Kohler hotel, and more; completed 2017
 - **Phase 2** - \$100 million project that will add residential and office space; 150 apartment building units, 70-90 townhomes, and 130,000 square feet of mixed-use office space above retail and restaurants; under construction

TOURISM

- Tourism contributed \$1.1 billion to the local economy
- Less than 1 hr drive from Lake Michigan
- **Lambeau Field (Green Bay Packers Stadium)** - 2 time Super Bowl championship NFL team
 - 2018 saw record revenue of \$477.9 million

TRANSPORTATION

- Nearly 10 interstates, U.S. highways, and state highways facilitate easy transportation to and from the area
- **Green Bay-Austin Straubel International Airport** - 650,000 annual passengers; passengers up 12.2% from previous year
- **Port of Green Bay** - Connects the midwest with the rest of the world, moving 2+ million tons of cargo annually; extensive network of highways and railroads provide a direct connection from the port to regional markets
 - Linking the port with inland markets are an interstate highway, air cargo service, 40 motor freight carriers and the Green Bay & Western, Soo Line, Chicago & Northwestern, and Escanaba & Lake Superior railroads
- Green Bay Metro provides mass transit bus service throughout the city and suburban areas; three smaller lines provide intercity transportation



TITLETOWN DISTRICT



GREEN BAY PACKERS STADIUM



PORT OF GREEN BAY

\$100M

**TITLETOWN DISTRICT
DEVELOPMENT**

\$1.1B

**TOURISM ECONOMIC
IMPACT**

659K

**ANNUAL GREEN BAY-AUSTIN
AIRPORT PASSENGERS**

2M

**PORT OF GREEN BAY
TONS OF CARGO**



	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
Population			
2023 Projection	5,613	46,535	100,560
2018 Estimate	5,120	44,042	96,240
2010 Census	4,544	41,141	91,341
2000 Census	4,135	37,886	86,092
Growth 2000-2010	9.89%	8.59%	6.10%
Growth 2010-2018	12.68%	7.05%	5.36%
Growth 2018-2023	9.63%	5.66%	4.49%
Households			
2023 Projection	2,510	19,014	42,196
2018 Estimate	2,290	17,735	39,755
2010 Census	2,005	16,386	37,443
2000 Census	1,817	13,931	33,093
Growth 2000-2010	10.35%	17.62%	13.14%
Growth 2010-2018	14.21%	8.23%	6.17%
Growth 2018-2023	9.61%	7.21%	6.14%
2018 Est. Population by Single-Classification Race			
White Alone	4,715	39,563	84,662
Black or African American Alone	56	1,229	2,194
American Indian and Alaska Native Alone	83	727	2,608
Asian Alone	115	1,233	2,762
Native Hawaiian and Other Pacific Islander Alone	1	13	38
Some Other Race Alone	32	348	1,559
Two or More Races	105	868	2,293
2018 Est. Population by Ethnicity (Hispanic or Latino)			
Hispanic or Latino	107	1,076	4,033
Not Hispanic or Latino	5,013	42,966	92,207
2018 Est. Average Household Income	\$66,011	\$86,359	\$82,830

CONFIDENTIALITY AGREEMENT

BURGER KING



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\$6+ BILLION
retail sales nationwide



SHARED DATABASE
collaborative proprietary database



TOP BROKERAGE GLOBALLY
in investment sales



COSTAR POWER BROKER
top sales brokers & firm in OC



NATIONWIDE REACH
retail & investors across the U.S.