

OFFERING MEMORANDUM

1269 SPUR DRIVE | MARSHFIELD, MO 65706



REPRESENTATIVE PHOTO

EXCLUSIVELY LISTED BY



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INVESTMENT HIGHLIGHTS

LONG TERM STABILIZED INVESTMENT

- Long-Term Lease – There are \pm 19 years remaining on the original 20-year lease with four (4), 5-year options for the tenant to extend
- Strong Hedge Against Inflation – There are 7.50% increases in rent every 5 years, allowing properties to keep up with rising market rents
- Fee Simple Ownership – Sale includes land and improvements, allowing owners to depreciate the improvements over a 39-year depreciation schedule
- Absolute NNN Lease – Landlord has zero landlord responsibilities, the tenant takes care of insurance, real estate taxes, and maintenance
- Latest Prototype – Brand new 2019 construction

EXCELLENT LOCATION IN STRONG RETAIL AREA

- Strong Retail Corridor – Tenants immediately surrounding the property include McDonald's, Shell, Sonic, Pizza Hut, Dairy Queen, Walgreens, US Bank, Dollar General, O'Reilly Auto Parts, and AutoZone, with other national tenants close by
- Stop-and-Go Location – Burger King is conveniently located off I-44 which sees over 34,000 car in average daily traffic – I-44 connects St. Louis to Springfield, which are two of Missouri's most recognizable cities

SEASONED OPERATOR OF AN EXCELLENT BRAND

- Broadway Restaurant Group operates 55+ locations in the greater St. Louis and surrounding areas
- High Growth Operator – Franchisee currently has 5+ units in the development that are slated for opening in 2019
- Operator with Strong Fundamentals – Broadway Restaurant Group is a sophisticated operator – It is well capitalized for smart revenue and unit growth
- Iconic Brand – Established in 1954, Burger King has grown to over 15,000 units worldwide

FINANCIAL OVERVIEW



LIST PRICE

\$2,414,000



CAP RATE

5.80%



TERM REMAINING

± 19 Years

ANNUALIZED OPERATING DATA

	Monthly Rent	Annual Rent	RPSF	Cap Rate
Year 1-5	\$11,667	\$140,000	\$35.00	5.80%
Year 6-10	\$12,542	\$150,500	\$37.63	6.23%
Year 11-15	\$13,482	\$161,788	\$40.45	6.70%
Year 16-20	\$14,493	\$173,922	\$43.48	7.20%
Option 1	\$15,580	\$186,966	\$46.74	7.75%
Option 2	\$16,749	\$200,988	\$50.25	8.33%
Option 3	\$18,005	\$216,062	\$54.02	8.95%
Option 4	\$19,356	\$232,267	\$58.07	9.62%

EXECUTIVE SUMMARY

Property Name	Burger King
Address	1269 Spur Drive Marshfield, MO 65706
GLA	± 3,100 SF
Land Area	± 1.00 AC / 43,460 SF
Year Built	2019

TENANT SUMMARY

Lease Type	NNN
Type of Ownership	Fee Simple
Lease Guarantor	Franchisee (Broadway Restaurant Group)
Roof and Structure	Tenant Responsible
Original Lease Term	20 Years
Lease Commencement	8/21/2018
Rent Commencement	1/1/2019
Lease Expiration	12/31/2038
Term Remaining	± 19 Years
Increases	7.5% Every Five Years
Options	Four, 5-Year Options

SURROUNDING TENANTS



TENANT OVERVIEW

TENANT OVERVIEW

Burger King Worldwide operates the world's #2 hamburger chain by sales with almost 15,000 restaurants in the US and more than 100 other countries. 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. In addition to its popular Whopper sandwich, the chain offers a selection of burgers, chicken sandwiches, salads, and breakfast items, along with beverages, desserts, and sides. Burger King's menu has expanded from a basic offerings of burgers, French fries, sodas, and milkshakes to a larger and more diverse set of products. Many of the eateries are stand-alone locations offering dine-in seating and drive-through services; the chain also includes units in high-traffic locations such as airports and shopping malls. Burger King Worldwide is owned and operated by Restaurant Brands International.

GEOGRAPHIC OUTREACH

Burger King has restaurant locations throughout the US and more than 100 other countries. The US and Canada are responsible for about 65% of revenues. Like most other giants of the fast-food industry, Burger King has expanded its nationwide and international presence primarily through franchising. But the company has reduced its domestic expansion efforts recently. Burger King has used joint ventures to expand in countries like China, Mexico, Russia, and Singapore.



PARENT COMPANY TRADE NAME

Restaurant Brands International, Inc.



NO. OF LOCATIONS

± 15,000



HEADQUARTERED

Miami, FL



WEBSITE

www.bk.com



YEAR FOUNDED

1953

AREA OVERVIEW



MARSHFIELD, MO

Marshfield is a city in and the county seat of Webster County, Missouri. Marshfield is conveniently close to large cities such as Tulsa, Kansas City, and St. Louis as well as smaller City of Springfield. However, it's rural attributes serve to also attract outdoorsmen and nature enthusiasts. Eight large lakes are within an hour's drive: Pomme De Terre; Stockton; Truman; and Lake of the Ozarks to the north and west; and Bull Shoals, Northfork, Table Rock, and Taneycomo to the south. Two smaller lakes - McDaniel and Fellows - and Springfield lakes are within 30 minutes. All offer an array of outdoor opportunities including fishing, boating, skiing, and sailing. Hiking, biking, wildlife areas, streams, and other river opportunities are within a short drive including the Niangua and Compton Hollow Conservation Areas just outside of Marshfield's city limits.

AREA DEMOGRAPHICS

POPULATION	3-Mile	5-Mile	7-Mile
2024 Projection	3,620	10,254	13,362
2019 Estimate	3,417	9,803	12,775
Growth 2019-2024	5.94%	4.60%	4.59%
HOUSEHOLDS	3-Mile	5-Mile	7-Mile
2024 Projection	1,451	4,044	5,230
2019 Estimate	1,365	3,854	4,985
Growth 2019-2024	6.30%	4.93%	4.92%
INCOME	3-Mile	5-Mile	7-Mile
Average Household Income	\$56,800	\$58,382	\$60,387

SPRINGFIELD, MO

Located in scenic southwest Missouri, Springfield is home to a metro population of more than 450,000, encompassing five counties: Greene, Christian, Webster, Polk, and Dallas.” A “big, small town,” Springfield offers a great blend of fascinating attractions, historical treasures, sports excitement and cultural and leisure activities in a welcoming environment.

Through the Springfield-Greene County Park Board, the city offers 102 parks and Ozarks Greenways, a linear trail system that integrates with the city’s growing on-street bike route system. Springfield also boasts an airport; an art museum; a zoo; a professional tennis team; a minor-league baseball team and is home to Bass Pro Shops and Johnny Morris’ Wonders of Wildlife Museum & Aquarium, Missouri State University, Drury and Evangel universities, Ozarks Technical Community College and two nationally recognized Top 100 Integrated Health Systems

Springfield Public Schools is Missouri’s largest fully accredited school district. More than 24,000 students attend 36 elementary schools, an intermediate school (grades 5-6), nine middle schools, five high schools, Phelps Center for Gifted Education and an Early Childhood Center.

Casual dining, upscale bars and restaurants, great shopping, art galleries, and a public art and sculpture tour make Springfield a great place to live and visit.



ECONOMY

Springfield's economy is based on health care, manufacturing, retail, education, and tourism. With a Gross Metropolitan Product of \$13.66 billion in 2004 and \$18.6 billion in 2016 according to missourieconomy.org. Springfield's economy makes up 6.7% of the Gross State Product of Missouri.

Total retail sales exceed \$4.1 billion annually in Springfield and \$5.8 billion in the Springfield MSA. Its largest shopping mall is Battlefield Mall. According to the Springfield Convention & Visitors Bureau, an estimated 3,000,000 overnight visitors and day-trippers annually visit the city. The city has more than 60 lodging facilities and 6,000 hotel rooms. The Convention & Visitors Bureau spends more than \$1,000,000 annually marketing the city as a travel destination.

Positronic, Bass Pro Shops, CoxHealth, BKD, Prime, Inc., Springfield ReManufacturing, and O'Reilly Auto Parts have their national headquarters in Springfield. In addition, two major American Christian denominations—General Council of the Assemblies of God in the United States of America (one of the largest of the Pentecostal denominations) and Baptist Bible Fellowship International (a fundamentalist Baptist denomination founded by J. Frank Norris)—are headquartered in the city.

CORP. HQ IN SPRINGFIELD, MO



COLLEGES



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Burger King** located at **1269 Spur Drive, Marshfield, MO 65706 (“Property”)**. It has been prepared by Matthews Retail Advisors. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Retail Advisors. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Retail Advisors expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Retail Advisors or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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