

BURGER KING

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

BURGER KING

434 E Ellendale Ave
Dallas, OR 97338

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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.

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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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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

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BURGER KING



Investment Highlights

PRICE: \$2,409,091 | CAP: 5.50% | RENT: \$132,500

BURGER KING

About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Lease Commencing Upon the Close of Escrow
- ✓ Two Percent (2.00%) Rental Increases Annually Starting in Year 6
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 40 Years
- ✓ Tenant is Committed to Remodel Within 18 Months of Sale

About the Location

- ✓ Dense Retail Corridor | Walmart, Safeway, Dollar Tree, Goodwill, Rite Aid, Wells Fargo, McDonald's, Taco Bell, Starbucks, as well as Many More
- ✓ Strong Traffic Counts | Over 13,680 Vehicles Per Day Along E Ellendale Ave
- ✓ Dallas High School and LaCreole Middle School | Located Approximately Two-Miles Away | Over 1,500 Students Enrolled
- ✓ Affluent Community | Average Household Income Exceeding \$70,488 Within a Five-Mile Radius
- ✓ Compelling Location Fundamentals | Located Less than a Mile and a Half from Dallas Aquatic Center | Comprised of Five pools; a Six Lane Lap Pool, Warm Therapy Pool, Hot and Relaxing Spa, a Multi-use Pool, and a Wading Pool
- ✓ Positive Real Estate Fundamentals | Less than an Hour from Portland, OR | The Largest and Most Populous City in Oregon

About the Tenant / Brand

- ✓ Burger King is the #2 Fast Food Hamburger Chain, Globally
- ✓ Nearly 14,000 restaurants in 100+ countries
- ✓ Burger King Serves More than 11,000,000 Guests Per Day
- ✓ 100% of Burger Kings are Owned and Operated by Independent Franchises
- ✓ Ambrosia QSR, LLC is a Well-Funded Developer and Operator of Burger King Locations | They are One of the Top Performing Operators within the Burger King System





Financial Analysis

PRICE: \$2,409,091 | CAP: 5.50% | RENT: \$132,500

BURGER KING

PROPERTY DESCRIPTION

Property	Burger King
Property Address	434 E Ellendale Ave
City, State ZIP	Dallas, OR 97338
Year Built / Renovated	1999 / 2020
Building Size (SF)	2,520
Lot Size (Acres)	+/- 1.01
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,409,091
CAP Rate	5.50%
Annual Rent	\$132,500
Rent Per SF	\$52.58
Price Per SF	\$956

LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant / Guarantor	Ambrosia QSR, LLC (66 Units)
Original Lease Term	20 Years
Lease Commencement	Close of Escrow
Lease Expiration	20 Years from Close of Escrow
Lease Term Remaining	20 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	2.00% Annually Starting Year 6
Options to Renew	Four (4), Five (5)-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$132,500	\$11,042	-
Year 2	\$132,500	\$11,042	-
Year 3	\$132,500	\$11,042	-
Year 4	\$132,500	\$11,042	-
Year 5	\$132,500	\$11,042	-
Year 6	\$135,150	\$11,263	2.00%
Year 7	\$137,853	\$11,488	2.00%
Year 8	\$140,610	\$11,718	2.00%
Year 9	\$143,422	\$11,952	2.00%
Year 10	\$146,291	\$12,191	2.00%
Year 11	\$149,217	\$12,435	2.00%
Year 12	\$152,201	\$12,683	2.00%
Year 13	\$155,245	\$12,937	2.00%
Year 14	\$158,350	\$13,196	2.00%
Year 15	\$161,517	\$13,460	2.00%
Year 16	\$164,747	\$13,729	2.00%
Year 17	\$168,042	\$14,004	2.00%
Year 18	\$171,403	\$14,284	2.00%
Year 19	\$174,831	\$14,569	2.00%
Year 20	\$178,328	\$14,861	2.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Burger King located at 434 E Ellendale Ave, Dallas, OR. The property consists of 2,520 square feet of building space and is situated on roughly 1.01 acres of land. The tenant is subject to a 20-year absolute triple net (NNN) lease, that will commence upon close of escrow. The base rent is \$132,200 and will increase by 2.00% percent annually starting in year six and continuing throughout the base term and into each of the four (4), five (5)-year tenant renewal option periods.



Concept Overview

About Burger King

BURGER KING



About Burger King

Founded in 1954, Burger King® 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. Approximately 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.

Tenant Overview

Ambrosia QSR, LLC is a well-funded developer and operator of Burger King locations. The company operates a total of 66 Burger King restaurants. The guarantor is Ambrosia QSR, LLC., a 66-unit Burger King entity which has been one of the top performing operators within the Burger King system. With new capital investors, Ambrosia QSR, LLC is looking to expand, and has signed a corporate agreement to develop new Burger Kings each through 2022. Ambrosia QSR, LLC is following a tactical and sophisticated development thesis by selecting high quality locations with tremendous upside potential.

Great Food Comes First

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

#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

434 E Ellendale Ave, Dallas, OR 97338

BURGER KING



Burger King – Dallas, OR

Marcus & Millichap



Location Overview

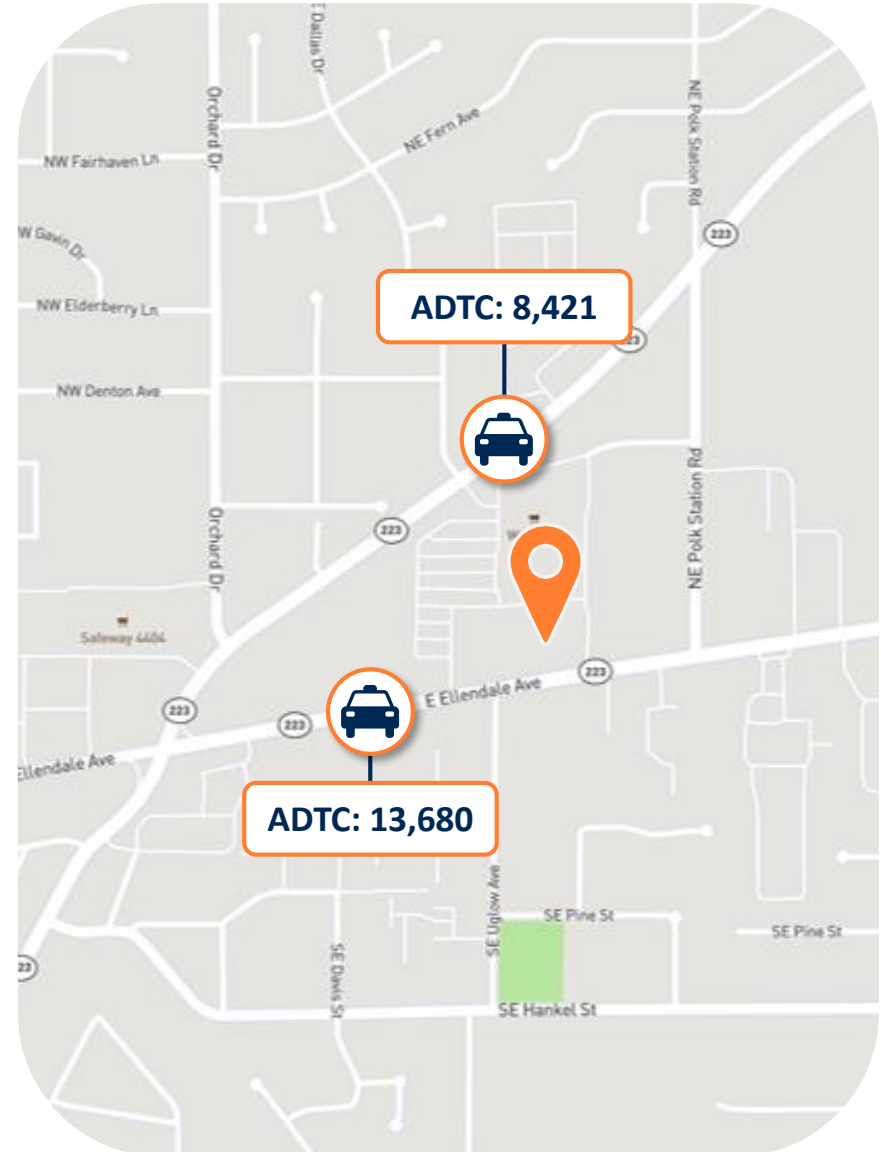
434 E Ellendale Ave, Dallas, OR 97338

BURGER KING

The Burger King property is situated on E Ellendale Ave, which turns into US 22 and serves as the only way to travel from Dallas to Salem. E Ellendale Ave boasts average daily traffic counts of 13,680 vehicles. E Ellendale Avenue intersects with NE Kings Valley Highway, which brings an additional 8,421 vehicles into the immediate area on average daily. There are more than 18,079 individuals residing within a three-mile radius and 20,181 individuals within a five-mile radius with an expected population growth of 10.59% in the year 2024. This Burger King property benefits from being situated in an affluent suburban community. The average household income within a five-mile radius is \$70,488.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, hotels, and shopping centers. Major national tenants in the area include: Walmart, Safeway, Dollar Tree, Rite Aid, Starbucks, McDonald's, Subway, Taco Bell, as well as many more. This Burger King property benefits from being located within a five mile radius of several academic institutions. Most notable of these are Dallas High School and LaCreole Middle School, with a combined total enrollment exceeding 1,500 students. Located less than a mile and a half from the subject property is Dallas Aquatic Center. The Dallas Aquatic Center features five pools; a six lane lap pool, warm therapy pool, hot and relaxing spa, a multi-use pool, and a wading pool. The Dallas Aquatic Center is also apart of the Roger Jordan park which includes multiple soccer fields, skate park, baseball field and two tennis courts.

Dallas is a city in and the county seat of Polk County, Oregon. Dallas is situated along Rickreall Creek, about 15 miles west of Salem. Salem is the capital of the U.S. State of Oregon and the county seat of Marion County. It is located in the center of Willamette Valley alongside the Willamette River, which runs through the city. The river forms the boundary between Marion and Polk counties. In 2017, Salem had a population of 169,798 making it the second-largest city in the state after Portland. The city is home to Willamette University, Corban University, and Chemeketa Community College. The State of Oregon is the largest public employer in the city, and Salem Health is the largest private employer. The city serves as a hub for the area farming communities and is a major agricultural food processing center. Riverfront Park is the City's premier urban event park, located along the Willamette River and in close proximity to businesses, restaurants, entertainment, and other parks and trails. The park is home to a number of Salem's famous annual events, including the World Beer Festival.





Property Photos

434 E Ellendale Ave, Dallas, OR 97338

BURGER KING





Surrounding Area Photos

434 E Ellendale Ave, Dallas, OR 97338

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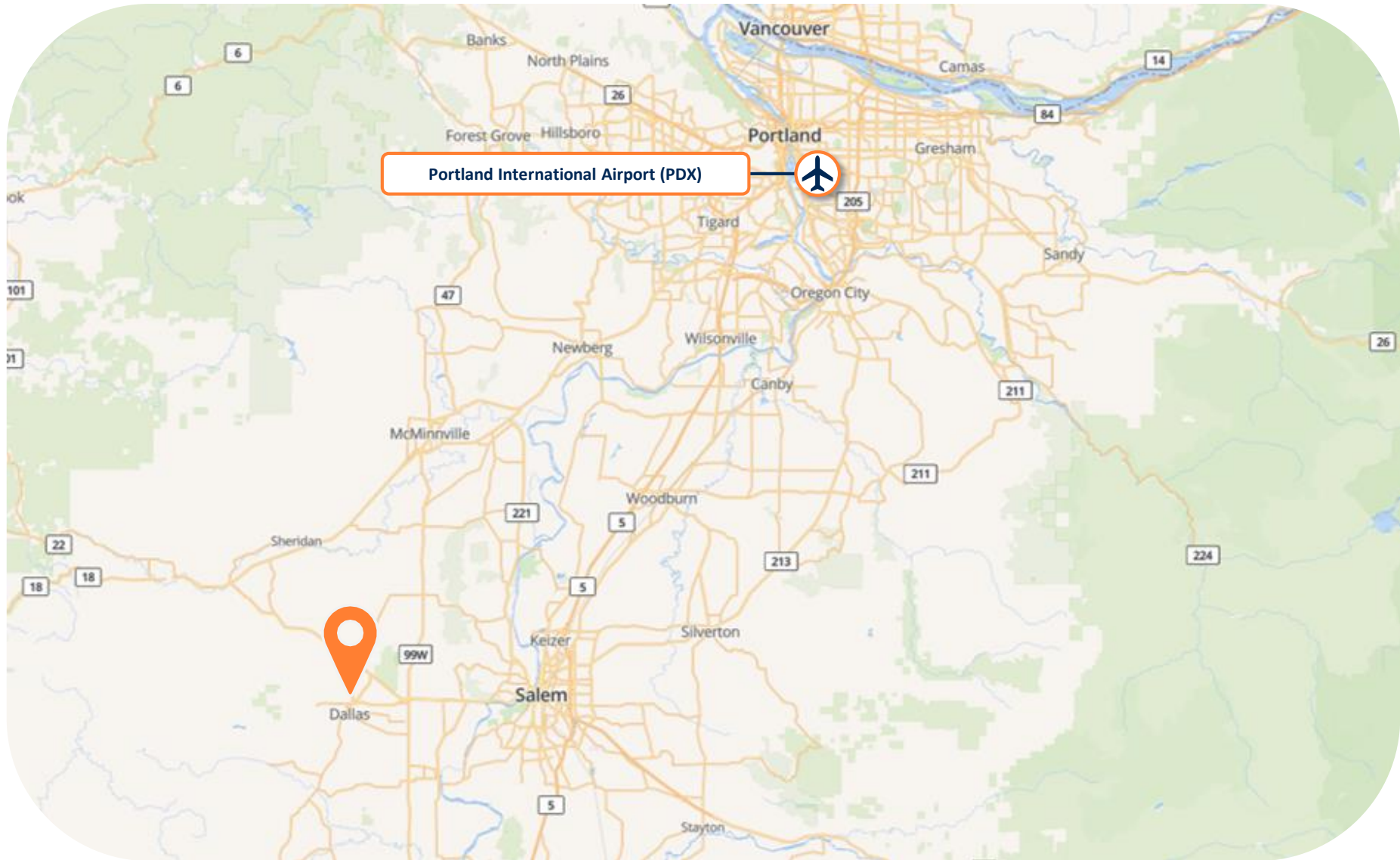




Local Map

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Regional Map

434 E Ellendale Ave, Dallas, OR 97338

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Demographics

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BURGER KING



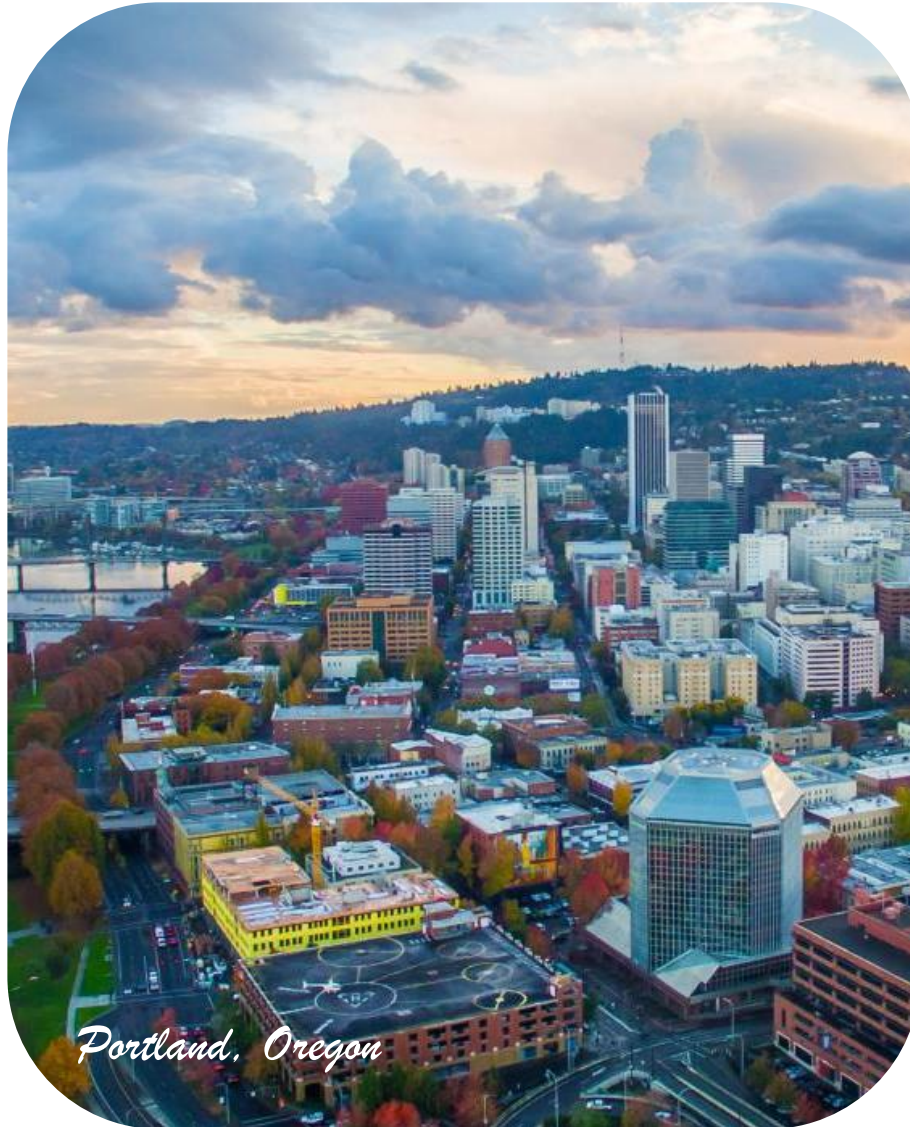
	1 Mile	3 Miles	5 Miles
POPULATION			
2023 Projection	10,067	19,166	21,422
2018 Estimate	9,372	18,069	20,167
2010 Census	8,643	16,750	18,697
2000 Census	7,343	14,738	16,347
INCOME			
Average	\$66,672	\$69,241	\$70,481
Median	\$55,054	\$55,369	\$56,190
Per Capita	\$27,254	\$27,268	\$27,669
HOUSEHOLDS			
2023 Projection	4,122	7,595	8,454
2018 Estimate	3,785	7,052	7,833
2010 Census	3,494	6,545	7,271
2000 Census	2,841	5,493	6,070
HOUSING			
2018	\$234,794	\$244,984	\$253,181
EMPLOYMENT			
2018 Daytime Population	10,279	17,342	19,236
2018 Unemployment	5.25%	4.95%	4.75%
2018 Median Time Traveled	27	28	28
RACE & ETHNICITY			
White	91.57%	91.73%	91.87%
Native American	0.22%	0.18%	0.18%
African American	0.36%	0.36%	0.37%
Asian/Pacific Islander	0.83%	0.73%	0.77%



Market Overview

434 E Ellendale Ave, Dallas, OR 97338

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Dallas is a city in and the county seat of Polk County located just under 60 miles from Portland. Portland is the largest and most populous city in the U.S. State of Oregon. It is a major port in the Willamette Valley region of the Pacific Northwest, at the confluence of the Willamette and Columbia Rivers. As of 2018, Portland had an estimated population of 653,115, making it the 25th most populous city in the United States, and the second-most populous in the Pacific Northwest. The city is frequently recognized as one of the world's most environmentally conscious cities because of its high walkability, large community of bicyclists, farm-to-table dining, expansive network of public transportation options, and over 10,000 acres of public parks. As a result, Portland consistently ranks highly in quality of life in the United States. Its climate is marked by warm, dry summers and cool, rainy winters. This climate is ideal for growing roses, and Portland has been called the "City of Roses" for over a century.

Portland's location is beneficial for several industries. Relatively low energy cost, accessible resources, north-south and east-west interstates, international air terminals, large marine shipping facilities, and both west coast intercontinental railroads are all economic advantages. The Portland metro area has become a business cluster for athletic and footwear manufacturers. The area is home to the global, North American or U.S. headquarters of Nike, Adidas, Columbia Sportswear, LaCrosse Footwear, Dr. Martens, Li-Ning, Keen and Hi-Tec Sports. Technology is a major component of the city's economy, with more than 1,200 technology companies existing within the metro. This high density of technology companies has led to the nickname Silicon Forest being used to describe the Portland area, a reference to the abundance of trees in the region and to the Silicon Valley region in Northern California.

Major Employers

Employer	Estimated # of Employees
Ttm Printed Circuit Group Inc	320
Polk County Recorders Office	300
HEALTHCARE CENTER THE	255
Forest River Inc	250
West Valley Hospital	211
CITY HALL	200
Meduri Farms Inc	200
AG WEST SUPPLY	149
Walmart	130

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