



OFFERING MEMORANDUM

5488 NORTHLAND DRIVE NE | GRAND RAPIDS, MI

EXCLUSIVELY LISTED BY



GARY CHOU

SVP & Senior Director

Gary.Chou@matthews.com
DIR (310) 919-5827
MOB (714) 928-8016
LIC # 01911222 (CA)



ROBERT VASILIAVITCHIOUS

Associate

Robert.v@matthews.com
DIR (949) 432-4517
MOB (224) 522-9064
LIC # 02071826 (CA)

KYLE MATTHEWS

Broker of Record

LIC # 6505399495 (MI)



INVESTMENT HIGHLIGHTS

HEALTHY & ESTABLISHED STORE

- **Value-Add Opportunity** – ± 1.75 years remaining on 20-year lease signed in 2002
- **Great Cash Flows** – Rent is the greater of \$100,000/annual and 8.5% of Gross Sales
- **Good Sales Trend** – Increase in sales year-over-year 2013-2018
- **Absolute NNN Lease** – Landlord has zero landlord responsibilities because the tenant takes care of insurance, real estate taxes, and maintenance year after year

STRATEGICALLY LOCATED

- **Dense Retail Corridor** – Nearby tenants include Fifth Third Bank, Chase Bank, AT&T, McDonald's, Starbucks, Papa Murphy's, Qdoba, among others
- **Good Demographics** – Average household incomes are \$98,599 (1-Mile), \$103,430 (3-Mile), and \$106,075 (5-Mile). Total 3-Mile population $\pm 25,000$ and 5-Mile $\pm 74,000$ with projected 4% growth over the next 5 years

SEASONED OPERATOR OF A TIME-TESTED BRAND

- **Experienced Operator** – Established in 1978, Northwind Investments, Inc. is the dominant Burger King franchisee in Northern Michigan
- **Multi-Concept Franchisee** – Northwind operates over 23 Burger King locations and 13 Qdoba locations
- **Iconic Brand** – Burger King has over 15,000 units worldwide and has been one of the most successful burger chains in the world since 1954

FINANCIAL OVERVIEW



LIST PRICE

\$1,300,000



CAP RATE

7.70%



TERM REMAINING

± 2 Years

ANNUALIZED OPERATING DATA

	Monthly Rent	Annual Rent	RPSF	Cap Rate
Current: Present - Jan 10, 2022	\$10,132.88	\$100,000	\$37.88	7.70%
Option 1: Jan 11, 2022 - Jan 10, 2032	\$10,132.88	\$100,000	\$37.88	7.70%
Option 2: Jan 11, 2032 - Jan 10, 2042	\$10,132.88	\$100,000	\$37.88	7.70%

EXECUTIVE SUMMARY

Property Name	Burger King
Address	5488 Northland Drive Grand Rapids, MI 49525
GLA	± 2,640
Land Area	± 68,389
APN	41-10-23-451-052
Year Built	2001

TENANT SUMMARY

Lease Type	NNN
Type of Ownership	Fee Simple
Lease Guarantor	Northwind Investments, Inc.
Roof and Structure	Tenant
Original Lease Term	20 Years
Rent Commencement	1/11/02
Lease Expiration	1/10/22
Term Remaining	±2 Years
Increases	Greater of Base Rent / 8.5% of Gross Sales
Options	Two, (2) 10-year
Cap Rate	7.70%
NOI	\$100,000

TENANT OVERVIEW

TENANT OVERVIEW

Burger King Worldwide operates the world's #2 hamburger chain by sales with almost 18,000 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

± 18,000



HEADQUARTERED

Miami, FL



WEBSITE

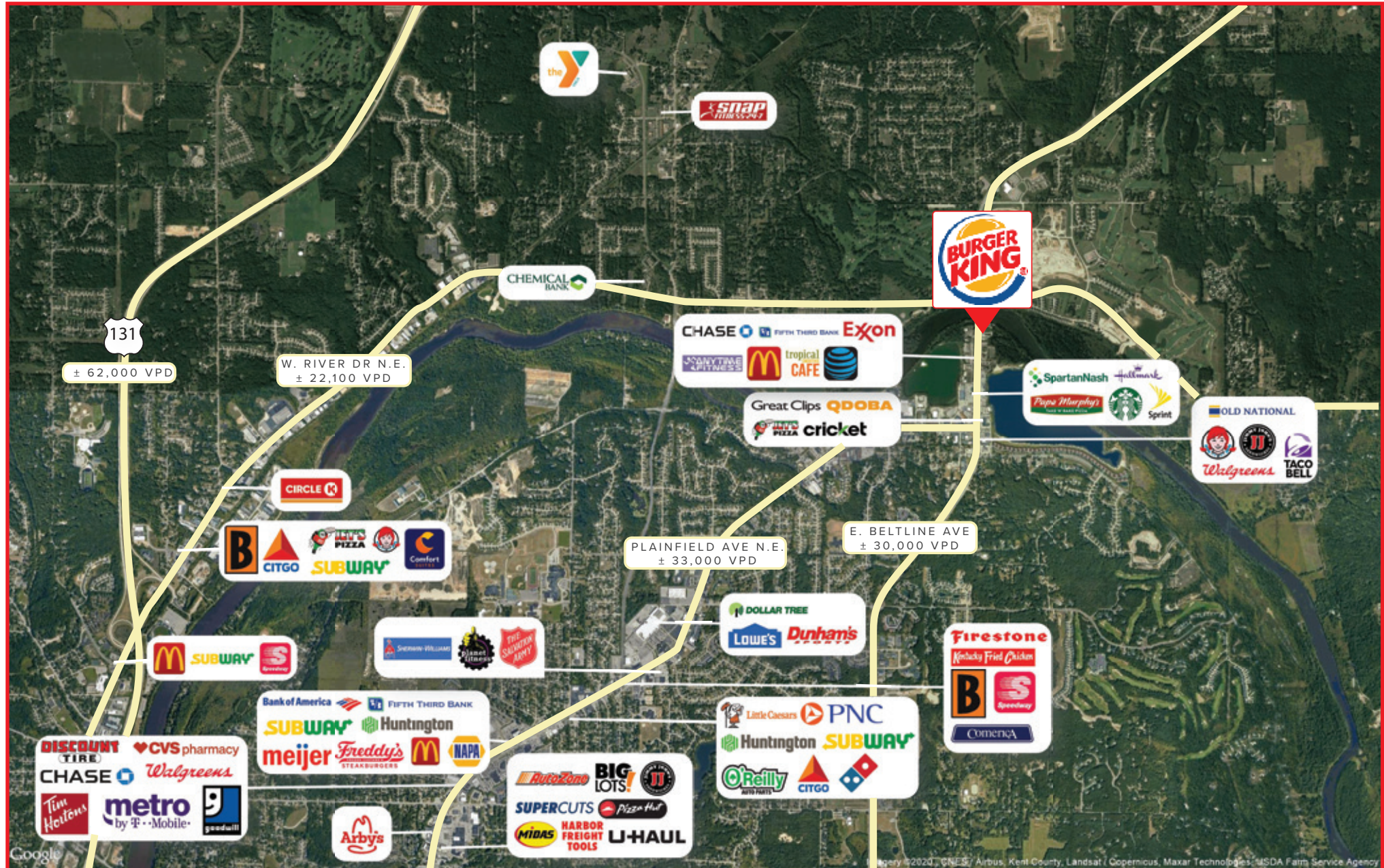
www.bk.com



YEAR FOUNDED

1953

SURROUNDING TENANTS



AREA OVERVIEW



GRAND RAPIDS, MI

Grand Rapids is home to people of every race, creed, color, religion, and national origin. These and other groups have all contributed their own unique colors and brush strokes to the canvas of Grand Rapids, creating a rich, vibrant community that emphasizes collaboration while honoring diversity. It's an environment that makes every visitor feel welcome. A historic furniture-producing city, today's economy of Grand Rapids is also succeeding in sectors like automotive, aviation, healthcare, and manufacturing. The city features world-class medical facilities such as Spectrum Health Heart Center and Butterworth Hospital, and students have choices like Grand Valley Community College and a downtown Ferris State University campus. Many entertainment venues are also part of life in Grand Rapids.

The future of this region depends on the city's ability to embrace change and leverage diversity through leadership, education, employment, suppliers, and continued community support. Diversity is critical to any business strategy and will improve competitiveness and prospects for long-term success.

AREA DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	2,167	26,081	76,653
2020 Estimate	2,105	25,203	73,934
Growth 2020-2025	2.94%	3.48%	3.68%
Growth 2010-2020	8.79%	10.67%	10.94%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	896	10,086	29,557
2020 Estimate	864	9,706	28,448
Growth 2020-2025	3.70%	3.92%	3.90%
Growth 2010-2020	11.48%	12.30%	11.80%
INCOME	1-MILE	3-MILE	5-MILE
2020 Avg Household Income	\$98,599	\$103,430	\$106,075
2020 Med Household Income	\$84,100	\$83,516	\$82,304

GRAND RAPIDS ECONOMY

3RD

US BEST ECONOMY

2ND

BEST LARGE CITY FOR
STARTING A BUSINESS

#1

JOB MARKET IN U.S.

The city's economic vitality is fueling an unprecedented surge in capital development. These new developments are part of what we're calling A Grand Investment and they're paying impressive dividends for both residents and visitors.

Downtown Grand Rapids offers a huge range of entertainment, dining, shopping and sightseeing opportunities, all within a 10-minute walk. You'll encounter clean, safe streets and friendly people – beginning with our roving Safety Ambassadors, who traverse downtown on foot, bicycle, and Segway. Look for the bright teal and blue uniforms if you need assistance, directions, a map or anything else!

GRAND RAPIDS - THE COLLEGE TOWN

Grand Rapids is a college town. There are at least 15 institutions of higher education in the metro area, serving tens of thousands of students.

For students, Grand Rapids offers a variety of college experiences to choose from: state universities, private colleges, Christian colleges and one of the nation's finest community colleges. Downtown campuses offer the opportunity to live and study in the midst of a dynamic business and entertainment district. Suburban campuses offer more of a secluded feeling, often in lovely landscaped settings. Either way, students can take advantage of the many cultural and recreation options that have earned Grand Rapids distinction as "America's #3 Fun and Recreation City."

Students and parents alike can take comfort in the fact that there are plenty of jobs here - Grand Rapids is one of 20 U.S. cities leading the economic recovery, according to The Atlantic magazine. It's a great place to live, work and play after graduation!



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Burger King** located at **5488 Northland Drive, Grand Rapids, MI 49525 ("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.

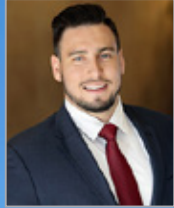
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