



PRESENTED BY

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BURGER KING

540 South 129th Street • Bonner Springs, KS 66012

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BURGER KING
Bonner Springs, KS
ACT ID ZAB0010062

Marcus & Millichap

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Marcus & Millichap

PROPERTY SUMMARY

| THE OFFERING | |
|---------------------|--|
| Property | Burger King |
| Property Address | 540 South 129th Street Bonner Springs, Kansas 66012 |
| Price | \$1,850,000 |
| Capitalization Rate | 6.59% |
| Price/SF | \$740.00 |

| PROPERTY DESCRIPTION | |
|------------------------|---------------------------------|
| Year Built / Renovated | 2010 |
| Gross Leasable Area | 2,500 SF |
| Zoning | C-2 (General Business District) |
| Type of Ownership | Fee Simple |
| Lot Size | 1.14 Acres |
| On-site Parking | 35 spaces |

| LEASE SUMMARY | |
|---------------------------------|--------------------------|
| Property Subtype | Net Leased Restaurant |
| Tenant | Tasty King of Kansas LLC |
| Rent Increases | 2% Annual |
| Guarantor | Franchisee Guarantee |
| Lease Type | NNN |
| Lease Commencement | 6/23/2010 |
| Lease Expiration | 6/22/2030 |
| Lease Term | 20 |
| Term Remaining on Lease (Years) | 10.25 years |
| Renewal Options | (4) 5 Year Options |
| Landlord Responsibility | None |
| Tenant Responsibility | Roof and Structure |
| Right of First Refusal/Offer | No |

ANNUALIZED OPERATING INFORMATION

| INCOME | |
|----------------------|-----------|
| Net Operating Income | \$122,001 |

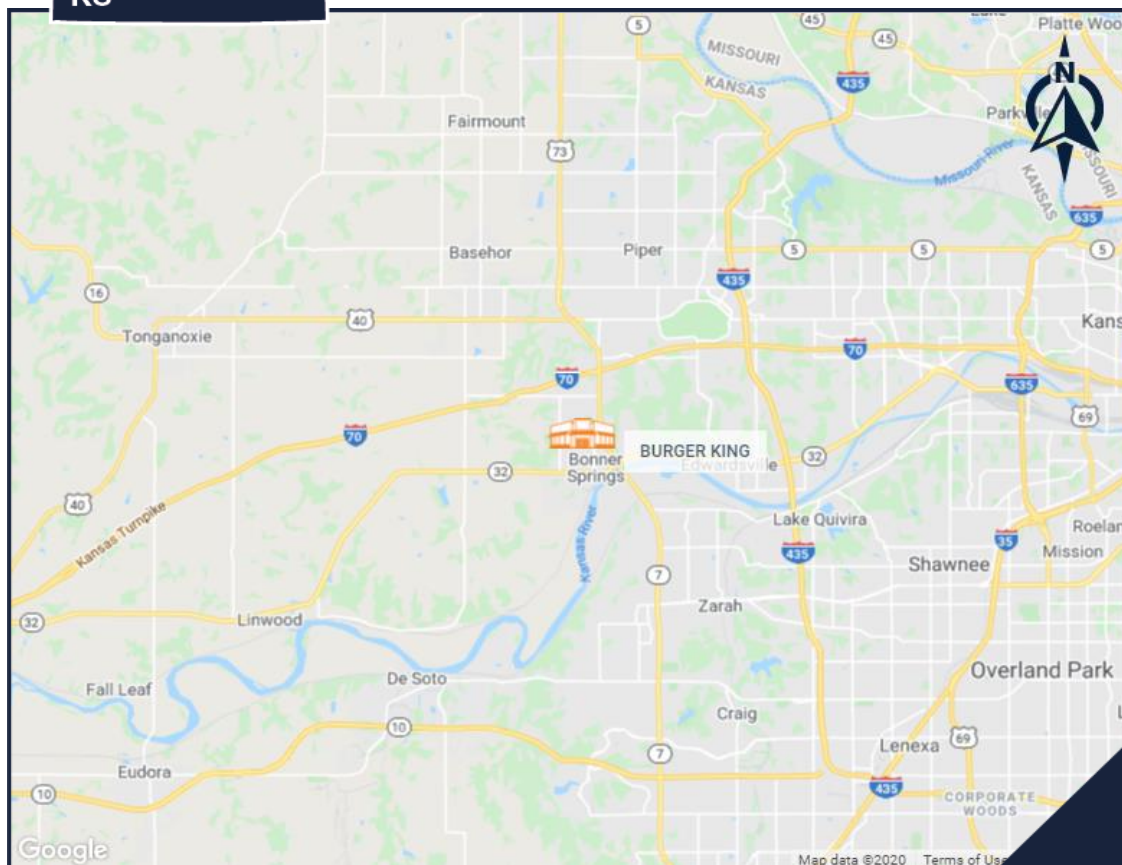
| RENT SCHEDULE | | | | |
|---------------|-------------|--------------|---------|----------|
| YEAR | ANNUAL RENT | MONTHLY RENT | RENT/SF | CAP RATE |
| Current | \$122,001 | \$10,167 | \$48.80 | 6.59% |



NOTES

Lease is guaranteed by Tasty King of Missouri, LLC and Tasty King of Iowa, LLC that together control 68 Burger King restaurants

KS

540 South 129th Street, Bonner Springs, KS 66012

- Over 10 years remaining on Absolute NNN lease
- 2% Annual rent increases
- Experienced franchisee that operates 68 locations
- Situated adjacent to a Walgreens and across the street from a Walmart Supercenter

The subject property is situated approximately 7.6 miles from Kansas City Speedway racetrack and 19 miles from downtown Kansas City

CLOSE PROXIMITY TO:



Schools



Shopping Center



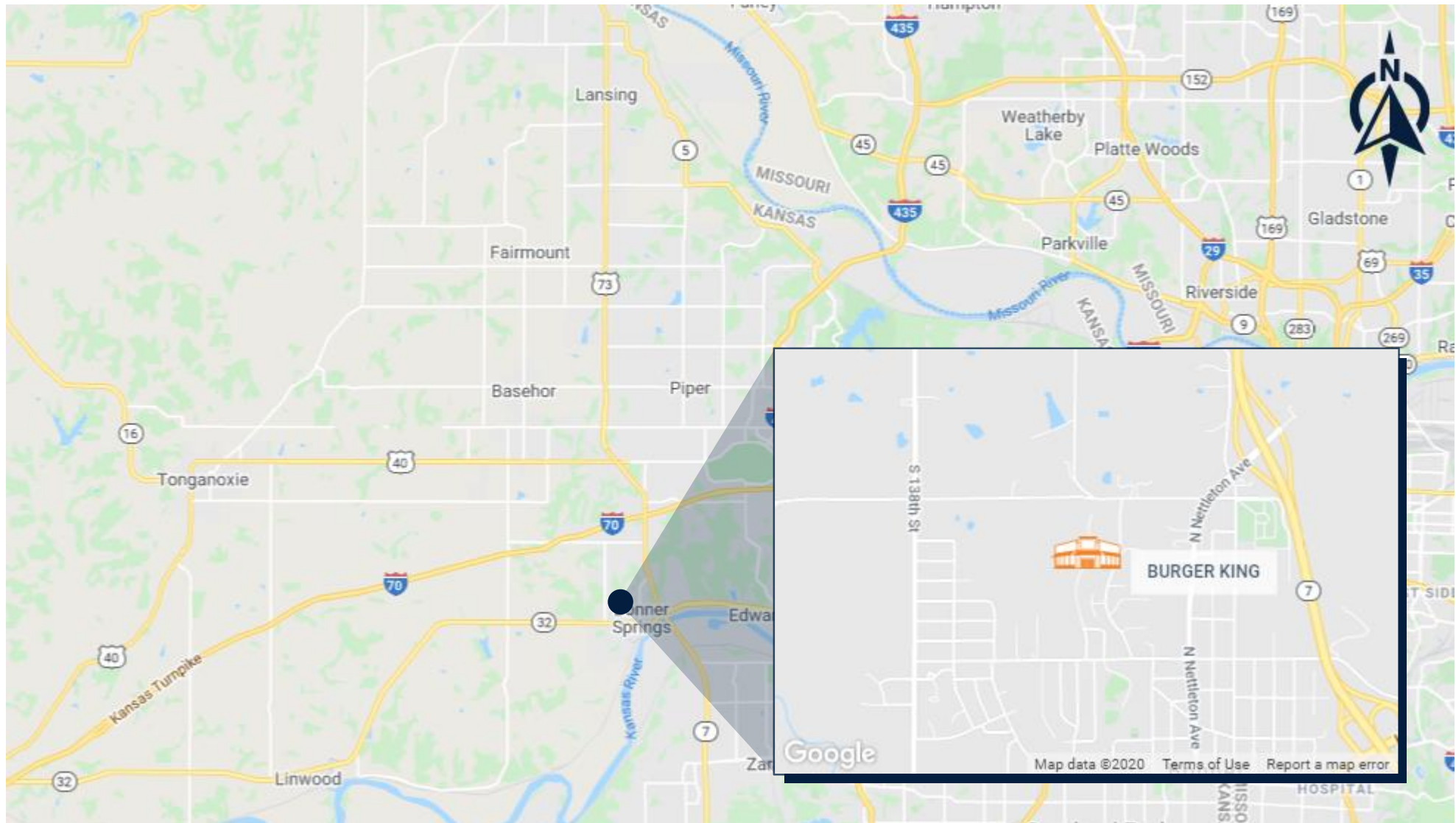
Major Highway







540 South 129th Street, Bonner Springs, KS 66012





Tasty King LLC is currently operating over 68 Burger Kings in three-state regions of Missouri, Kansas and Iowa. Tasty King of Kansas is a high-energy, fast-moving company on a mission to expand and become one of the most successful franchisees.

| COMPANY NAME | YEAR FOUNDED | HEADQUARTERS | LOCATIONS |
|----------------|--------------|--------------|-----------|
| Tasty King LLC | 2018 | Missouri | 68 |

"Tasty King is on an aggressive plan of new restaurant growth and remodels which provides great opportunities for career growth. Our goal is to be recognized as the employer of choice in our markets. Our team works to put our guests first at every encounter and we are proud of our team's commitment and dedication as they represent."



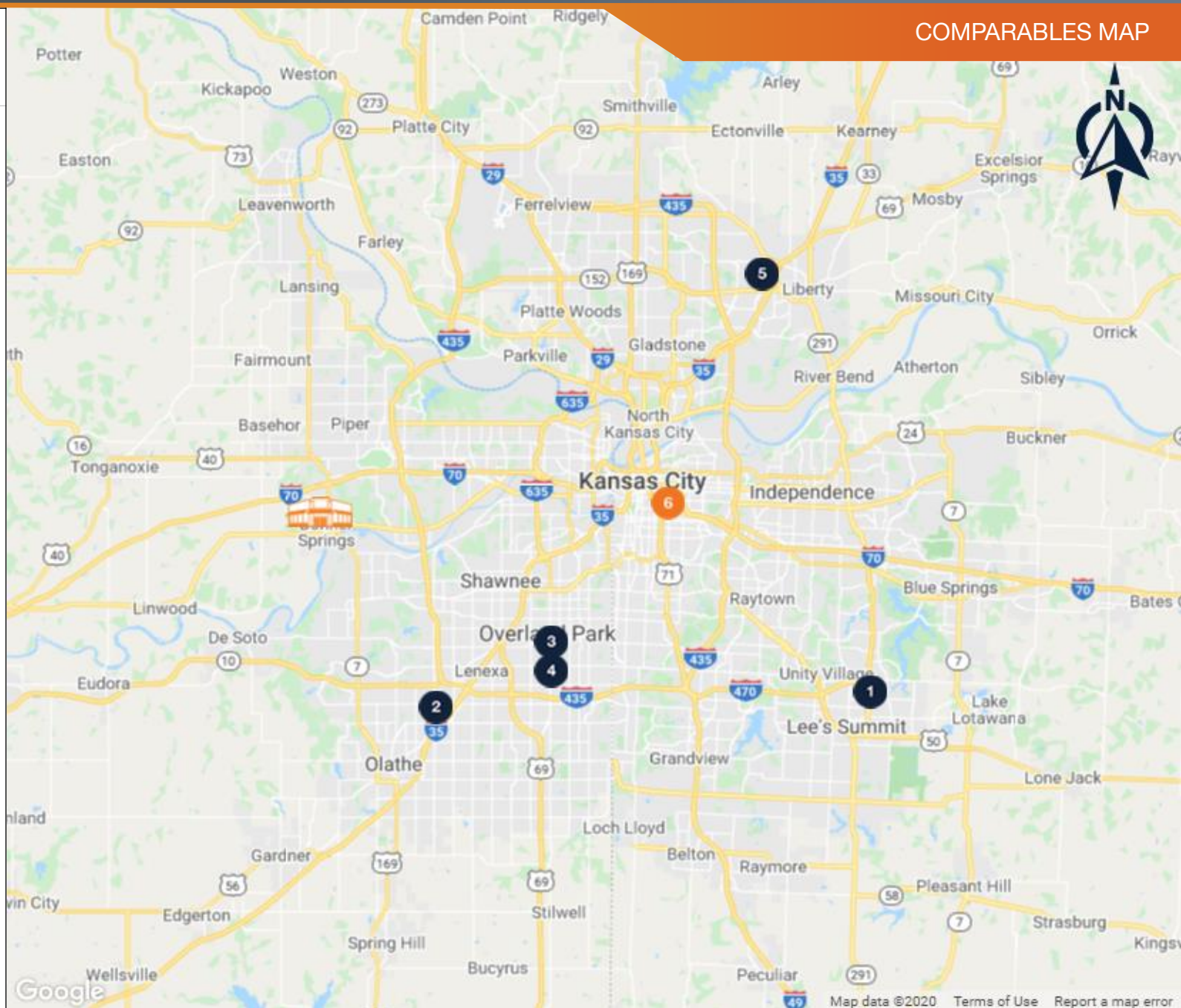




**BURGER KING
(SUBJECT)**

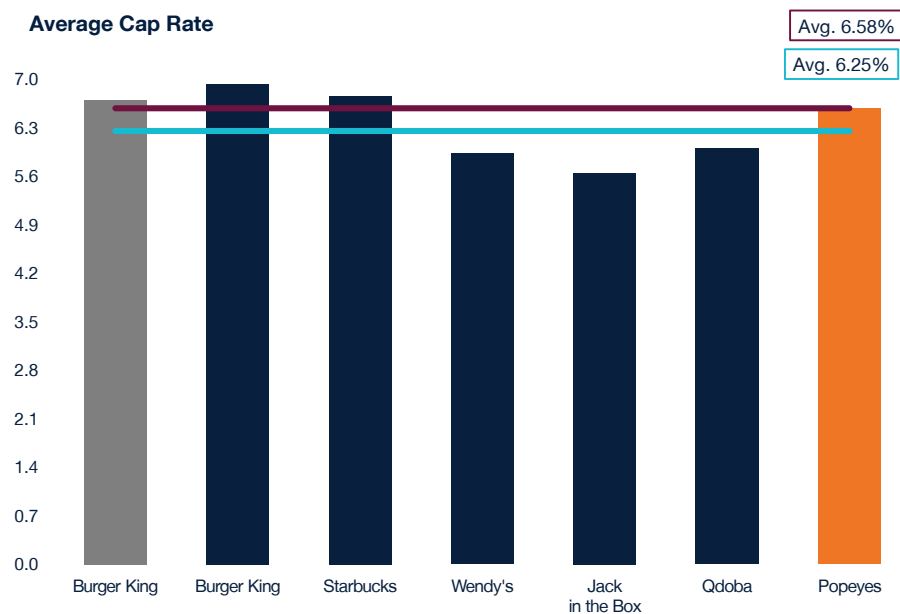
- 1 Burger King
- 2 Starbucks
- 3 Wendy's
- 4 Jack in the Box
- 5 Qdoba
- 6 Popeyes

- SALES COMPARABLES
- ON MARKET COMPARABLES

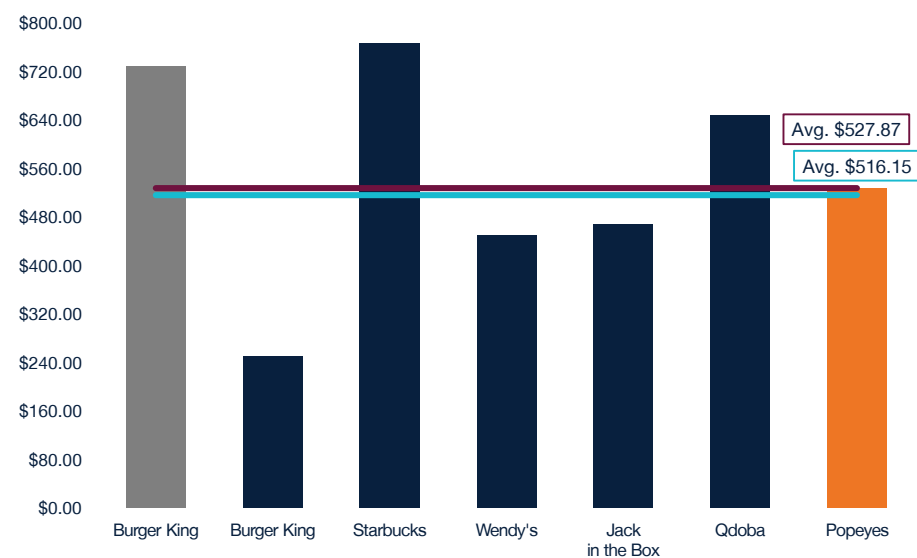




Average Cap Rate



Average Price Per Square Foot



SALES COMPARABLES

ON MARKET COMPARABLES

BURGER KING

540 South 129th Street, Bonner Springs, KS, 66012

**SUBJECT PROPERTY**

| | |
|--------------|--------------|
| Asking Price | \$1,850,000 |
| Price/SF | \$728.00 |
| CAP Rate | 6.59% |
| GLA | 2,500 SF |
| Lot Size | 1.06 acre(s) |
| Year Built | 2010 |

STARBUCKS

16521 W 119th St, Olathe, KS, 66061



| | |
|-----------------|--------------|
| Close Of Escrow | 03/01/2019 |
| Sales Price | \$1,305,000 |
| Price/SF | \$765.86 |
| CAP Rate | 6.33% |
| GLA | 1,828 SF |
| Lot Size | 0.62 acre(s) |
| Year Built | 2007 |

NOTES

Approximately 9 years remaining on corporate absolute NNN lease with 10% rent increases every five years.

JACK IN THE BOX

10317 Metcalf Ave, Overland Park, KS, 91361



| | |
|-----------------|--------------|
| Close Of Escrow | 10/31/2019 |
| Sales Price | \$1,362,832 |
| Price/SF | \$467.36 |
| CAP Rate | 5.65% |
| GLA | 2,916 SF |
| Lot Size | 0.41 acre(s) |
| Year Built | 2011 |

NOTES

Approximately 12 years remaining on ground lease with 10% rent increases every 5 years.

SALES COMPARABLES

ON MARKET COMPARABLES

QDOBA

9300 NE Barry Rd, Kansas City, MO, 64157

3



| | |
|-----------------|-------------|
| Close Of Escrow | 6/24/2019 |
| Sales Price | \$2,081,250 |
| Price/SF | \$647.96 |
| CAP Rate | 6.06% |
| GLA | 3,212 SF |
| Year Built | 2003 |

NOTES

Approximately 5 years remaining on corporate lease with 10% rent increases every 5 years

APPLEBEE'S

2301 Vintage Court, Excelsior Springs, MO, 64024

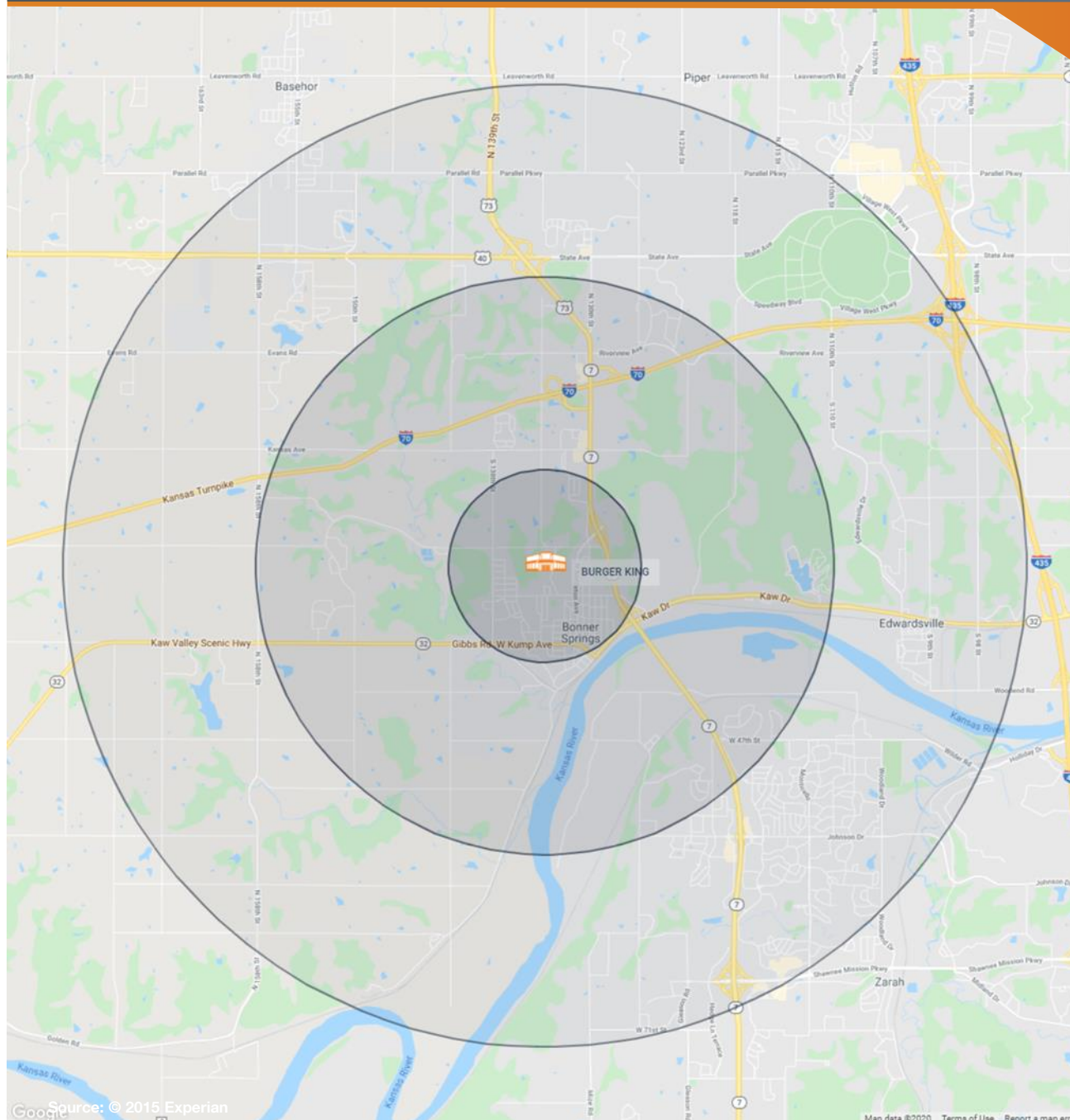
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| | |
|----------------------|--------------|
| On Market | |
| List Price | \$1,610,000 |
| Price/SF | \$428.53 |
| CAP Rate | 6.49% |
| GLA | 3,757 SF |
| Lot Size | 1.08 acre(s) |
| Year Built | 1993 |
| Lease Term Remaining | 8 Years |

NOTES

Approximately 8.5 years remain on franchisee lease, 10% rent increases every 5 years



CREATED ON JANUARY 21, 2020

| | 1 Miles | 3 Miles | 5 Miles |
|-----------------------------|-----------|-----------|-----------|
| POPULATION | | | |
| 2023 Projection | 5,213 | 12,775 | 47,310 |
| 2018 Estimate | 4,977 | 11,613 | 41,752 |
| 2010 Census | 4,816 | 10,777 | 36,992 |
| 2000 Census | 4,386 | 8,913 | 24,002 |
| INCOME | | | |
| Average | \$61,095 | \$85,376 | \$104,097 |
| Median | \$54,172 | \$71,694 | \$86,045 |
| Per Capita | \$23,372 | \$31,025 | \$36,290 |
| HOUSEHOLDS | | | |
| 2023 Projection | 1,997 | 4,639 | 16,549 |
| 2018 Estimate | 1,895 | 4,213 | 14,526 |
| 2010 Census | 1,847 | 3,933 | 12,923 |
| 2000 Census | 1,693 | 3,322 | 8,624 |
| HOUSING | | | |
| 2018 | \$134,571 | \$192,182 | \$225,840 |
| EMPLOYMENT | | | |
| 2018 Daytime Population | 4,881 | 9,142 | 30,187 |
| 2018 Unemployment | 4.26% | 3.15% | 2.40% |
| 2018 Median Time Traveled | 23 | 25 | 25 |
| RACE & ETHNICITY | | | |
| White | 82.26% | 86.53% | 87.77% |
| Native American | 0.21% | 0.14% | 0.07% |
| African American | 6.10% | 4.37% | 4.45% |
| Asian/Pacific Islander | 0.99% | 1.07% | 2.27% |

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