NEW 20-YEAR NNN BURGER KING

206 N LONGSTREET STREET, KINGSTREE, SC 29556



SENIOR VICE PRESIDENT INVESTMENTS

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Marcus & Millichap MOLLOY KAYE RETAIL GROUP

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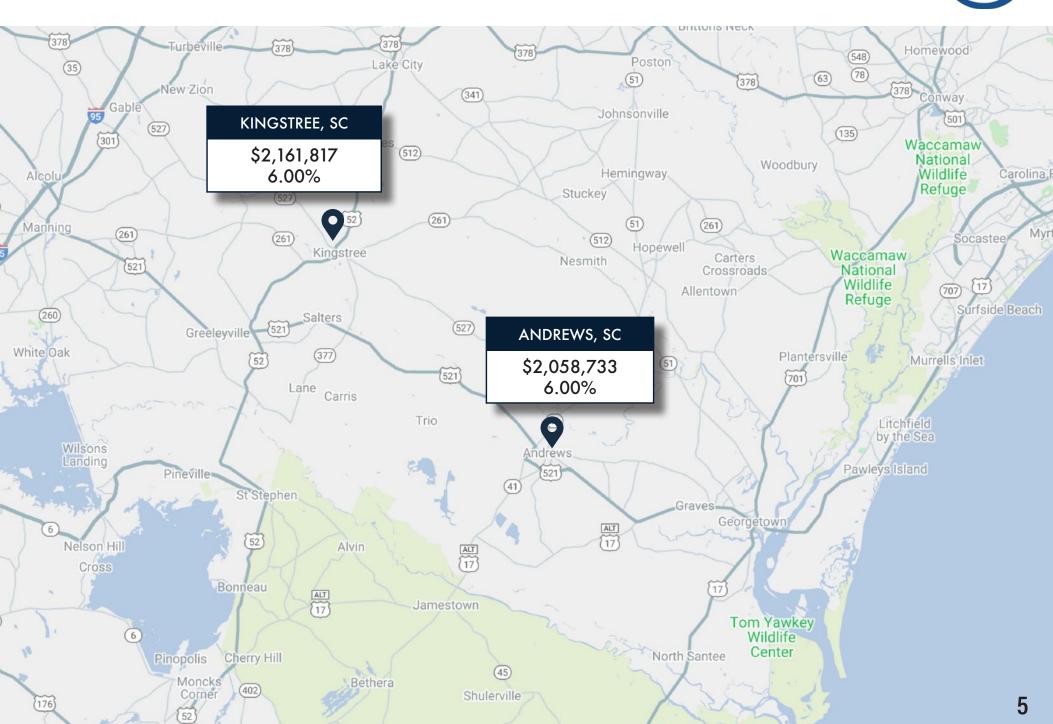
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PORTFOLIO OFFERING







OFFERING HIGHLIGHTS

Price*	\$2,161,817
Cap Rate	6.00%
Year Built	2020
Building GLA	2,300 SF
Lot Size	0.692 Acres
NOI*	\$129,709

TOP WILLIAMSBURG COUNTY EMPLOYERS

*The NOI and Price are subject to adjustments due to final construction costs.

Department of Justice

Williamsburg County

Carlyle Senior Care of Kingstree

Santee Electric Cooperative Inc.

Three D Machinery Installers

Williamsburg Technical College

GSE Lining Technology Inc.

Tupperware U.S.

Embroidery Solutions, LLC

INVESTMENT OVERVIEW

Optimal Lease Structure

- Attractive 20-year base term
- Four (4), 5-year renewal terms
- 10% rent escalations every 5 years throughout entire lease
- Absolute NNN lease with NO LL responsibilities
- Strong personal and franchisee guarantee

Best-In-Class QSR Tenant

- Newly constructed Burger King
- 2020 construction with latest BTS prototype
 - o Double drive-through to support volume and enhance efficiencies
 - o 2,300 SF prototype of newest layout available from BK corporate
 - o Indoor seating with 70 seats
 - o Online ordering available with plans to offer delivery
- Burger King rankings:
 - o #6 biggest fast-food chain in America (2019 QSR Magazine)
 - o #2 biggest burger chain in America (2019 Work+Money)
- Brand has 17,800+ locations worldwide

Strong Real Estate Fundamentals

- Flat topography with optimal visibility
- Ample parking with 30 spaces
- Located at the intersection of Longstreet Street & Mill Street
 - o Frontage and full access on both streets
- Kingstree is the county seat of Williamsburg County
- Diversified economic base in Williamsburg County anchored by manufacturing, public administration, and health care

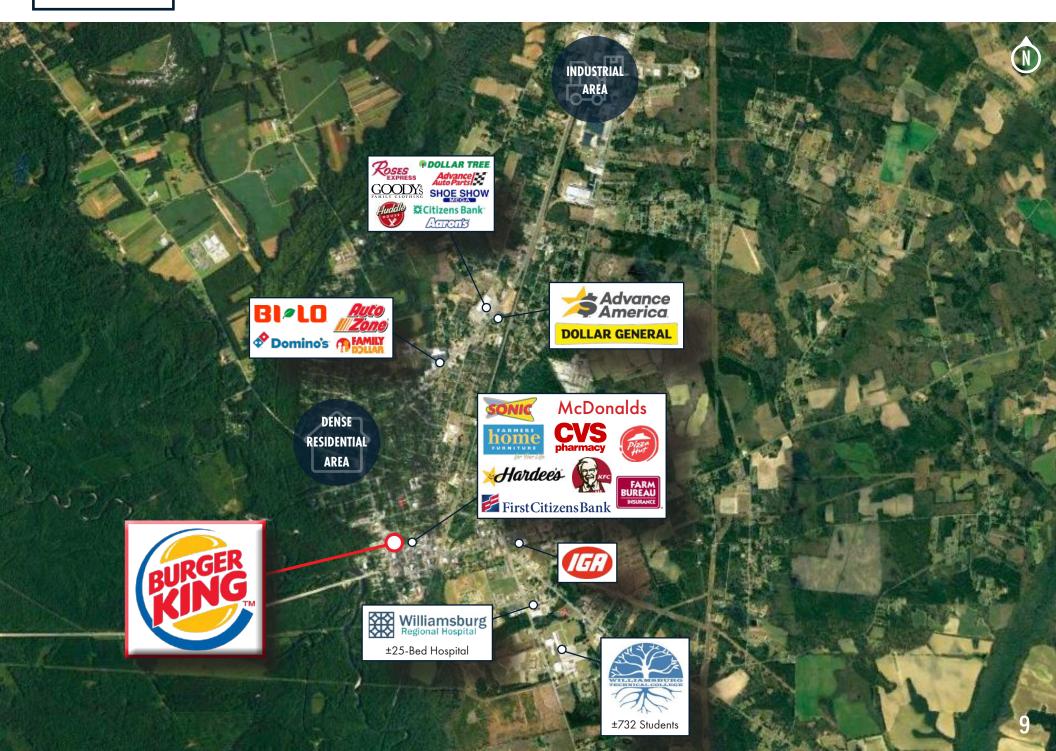
About the Operator - Carolina Franchise Holdings

- Preferred territories span GA, SC & NC
- Management Team includes professional backgrounds covering development, accounting & QSR operations
- Cumulative experience of Management Team exceeds 160+ years of professional experience
- 1 of 5 franchisees across North America selected by Burger King Corporate to beta test new operations model rolled out to all franchisees in 2020

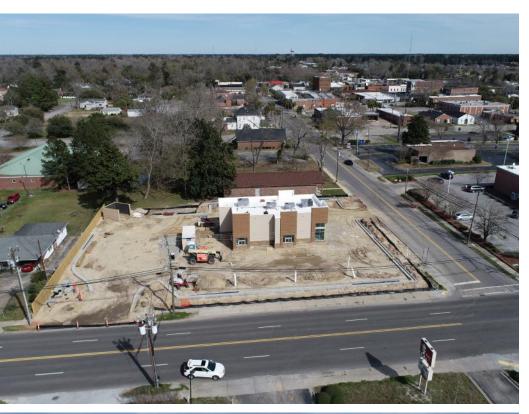




AERIAL



CONSTRUCTION PHOTOS











LOCATION OVERVIEW

Kingstree is a city in Northeast South Carolina and is the county seat of Williamsburg County with a population of more than 3,150 people. It is strategically located between Columbia, Florence, Myrtle Beach and Charleston. Living in Kingstree offers residents a sparse suburban feel and most residents own their homes. Many families and retirees live in Kingstree.

United Phosphorus, Inc., a manufacturing company specializing in chemical blending operations, plans to establish a new industrial operation in Williamsburg County. The company plans to invest more than \$20 million in the project and create 65 new jobs over the next several years. The largest industries in Kingstree, SC are Retail Trade, Health Care & Social Assistance and Educational Services, and the highest paying industries are Information, Manufacturing, and Educational Services. Some of the major employers in Kingstree include Fresenius Medical Care, Sykes Enterprises Inc. and Palmetto Synthetics. Kingstree is also home to Williamsburg Technical College, a 2-year community college that is a part of the South Carolina Technical College System. In 2019 the cost of living index in Kingstree was 82.2, far lower than the US average of 100.

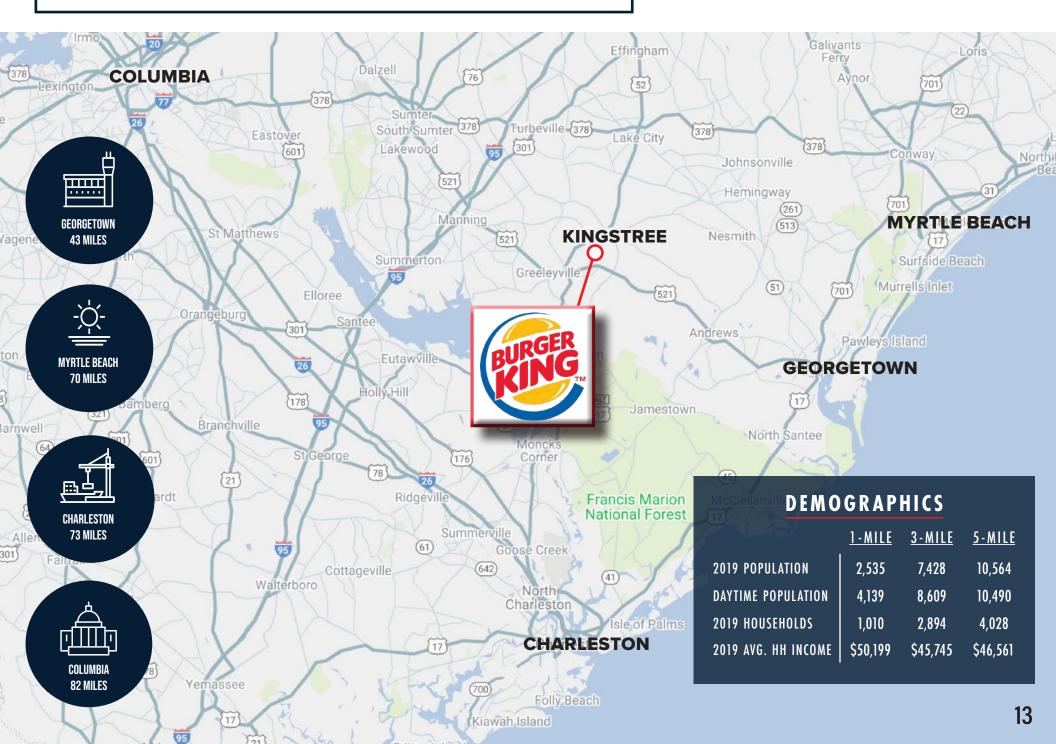
Kingstree is a growing city with a diverse population and a low cost of doing business, making it a great place to start and run a business.







REGIONAL MAP & DEMOGRAPHICS





LEASE ABSTRACT

TENANT:

CFH Kingstree, LLC d/b/a Burger King

LEASE GUARANTOR:

Franchisee & Personal

BUILDING SIZE:

±2,300 Square Feet

LEASE COMMENCEMENT:

Est. April 1, 2020

BASE TERM:

20 Years

BASE RENT:

\$10,809 per month/\$129,709 annually (Years 1-5) \$11,890 per month/\$142,680 annually (Years 6-10) \$13,079 per month/\$156,948 annually (Years 11-15) \$14,387 per month/\$172,643 annually (Years 16-20)

OPTIONS:

Four (4), 5-year options

OPTION RENT:

Option 1: \$15,826 per month/\$189,907 annually (Years 21-25) Option 2: \$17,408 per month/\$208,898 annually (Years 26-30) Option 3: \$19,149 per month/\$229,787 annually (Years 31-35) Option 4: \$21,064 per month/\$252,766 annually (Years 36-40)

RENT ESCALATIONS:

10% Every 5 Years

TAXES. UTILITIES AND OTHER CHARGES:

Tenant agrees to pay, at Tenant's sole expense and for its own account, on or before the due date.

NET LEASE:

It is the intention of Landlord and Tenant that the Rent shall be absolutely net to Landlord, and Tenant shall pay and be responsible for all costs, expenses and obligations of every kind and nature relating to the Property which may acrue or become due during the Term, including, without limitation, all utilities and other services consumed or otherwise utilized by Tenant in its occupancy of the Property.

RIGHT OF FIRST REFUSAL:

No

REPAIR OF BUILDING & PREMISES:

Solely Tenant's responsibility which shall include roof, HVAC, lighting, parking lot, etc.

INSURANCE:

Tenant, at Tenant's expense, at all times during the Term of this Lease from and after the Possession Date, will procure, maintain and keep in force commercial general liability insurance, employer's liability insurance and property insurance.

ASSIGNMENT & SUBLETTING:

Notwithstanding any Landlord approved assignment or subletting or any Permitted Transfer hereunder, Tenant shall remain fully responsible to Landlord in accordance with the terms and provisions of this Lease and Guarantor shall remain fully responsible to Landlord in accordance with the terms and provisions of the Guaranty.

ESTOPPEL:

Within fifteen (15) business days





GUARANTOR

GUARANTOR	CFH Master Holding, LLC (Franchisee) & Bruce Daniels (Personal)
NO. OF UNITS	15+
LOCATIONS	NC, SC, GA
<u>CORPORATE</u>	
TENANT TRADE NAME	Burger King
OWNERSHIP	Restaurant Brands International
HEADQUARTERS	Miami-Dade County, FL





\$3.62 BILLION
Total Equity of Parent Company

\$21.62 BILLION
2018 Systemwide Sales



LOCATED IN 100 COUNTRIES

TENANT SUMMARY

Burger King (BK) is an American global chain of hamburger fast food restaurants. Headquartered in the unincorporated area of Miami-Dade County, Florida, the company was founded in 1953 as Insta-Burger King, a Jacksonville, Florida-based restaurant chain. In 1954, its two Miami-based franchisees David Edgerton and James McLamore purchased the company and renamed it "Burger King". Burger King's menu has expanded from a basic offering of burgers, French fries, sodas, and milkshakes to a larger and more diverse set of products. In 1957, the "Whopper" became the first major addition to the menu, and it has become Burger King's signature product since.

Burger King has over 17,800 outlets in 100 countries. Of these, nearly half are located in the United States, and 99.7% are privately owned and operated. Restaurant Brands International (RBI) is one of the world's largest quick service restaurant companies with more than \$32 billion in systemwide sales and approximately 26,000 restaurants in more than 100 countries and U.S. territories. RBI owns three of the world's most prominent and iconic quick service restaurant brands – BURGER KING®, TIM HORTONS®, and POPEYES®. These independently operated brands have been serving their respective guests, franchisees and communities for decades. 16

MANAGEMENT TEAM



BRUCE DANIELS Founder & CEO

Bruce is the Founder of Carolina Franchise Holdings and serves as CEO. Prior to CFH, Bruce was a co-founder and Managing Partner at West 4th Capital, a residential development in Sao Paulo, Brazil. West 4th delivered over 2,000 units with a total sales value of "\$95 million. In Brazil, he led the origination, underwriting and domestic and international capital raise of the first CDO squared in Brazil as Partner of Petra S.A. Prior to Brazil, Bruce worked within Merrill Lynch and Bear Stearns Investment Banking groups focused on M&A transactions within the general industries and real estate sector. Bruce began his career at Arthur Anderson within the audit and consulting practices. In addition, Bruce served 8 years in the United States Army as a member of the Georgia National Guard.

Bruce received an MBA from New York University where he was awarded a Stern Fellowship. He completed B.B.A. degrees in Finance and Accounting at the University of Georgia where he received a full scholarship as a Terry Scholar.

BENJAMIN WASSER Chief Operating Officer

Benjamin Wasser is the Chief Operating Officer at Carolina Franchise Holdings, LLC. Prior to CFH, Ben has over 8 years of QSR experience and recently served as the Director of Franchise Performance for Burger King Corporation from 2014 to 2019, a position that was responsible for strategy, operations, marketing, sales, profitability, development and future business growth for over 400 locations across both North and South Carolina. Prior to moving to the Carolinas, he was the Director of Company Operations overseeing 50 units owned by BKC. As the Director of Operations, Benjamin was able to achieve top ranking in the operating reporting matrix across all franchise groups and revamped the marketing strategy increasing sales by 10% while achieving double digit EBIDTA margins for the first time in the company's history.

Benjamin has obtained his white and yellow belt certification in Six and served in the McLamore and RBI, MBA committee's during his time at RBI. Benjamin received his undergraduate degree in business management from Palm Beach Atlantic University.

MANAGEMENT TEAM



DAVID WALLACE DIRECTOR OF DEVELOPMENT

- 21 years as Construction Manager for Popeyes Louisiana Kitchen (RBI)
- Led development of corporate owned stores and oversaw franchisee development
- 14 years as General Contractor and subcontractor for restaurants, residential and commercial construction

BOBBY CLARK REGIONAL MANAGER

- 36 years of QSR experience
- 10 years with Burger King brand
- Vice President of Operations for Cambridge Franchise Holdings
 - > 20 to 170 units in under 5 years
- 26 years with Wendy's brand
 - Director of Operations for large multi-unit franchisee
 - > 9 years as District Manager
 - > 8 years as Restaurant Manager

BRANDON ELLIS CONTROLLER

- 6 years as controller within public and private companies
- 12 years of experience in accounting and finance roles (Bi-Lo and GE Power & Water)
- MBA from Clemson University
- Bachelors Banking, Corporate
 Finance and Securities Law from the
 University of South Carolina

JOHN LANCASTER DIRECTOR OF FOOD & LABOR

- Over 7 years with Burger King brand
- Director within Carolina Franchise Holdings since founding
- 6 years with Burger King Corporate (Restaurant Brands International)
- Manager of Franchise Performance for 3 years overseeing performance of South Carolina units
- Sales & Profit Coach for South Carolina for 3 years

BENJAMIN FLEMING DIRECTOR OF TALENT & MARKETING

- 3 years with Burger King brand
- Manager of Franchise Performance with Burger King Corporate (Restaurant Brands International)
- Brand Manager for Grand Forest Inc. for 3 years
- Marketing Director for Black Bean Co.
- Bachelors of Marketing from North Greenville University

JIMMY GADAGNO NEW BUILD OPERATIONS MANAGER

- 20 years with Burger King multi-unit franchisee in the Carolinas
- Top Restaurant Manger for 3rd generation franchisee
- Retired after 20 years with Westinghouse/Eaton Electric prior to beginning BK career
- Manufacturing Manager

FINANCIAL SUMMARY

THE OFFERING

Property Address:

Price*: \$2,161,817

206 N Longstreet Street,

Kingstree, SC 29556

Cap Rate: 6.00%

Gross Leasable Area (GLA): 2,300 SF

Lot Size: 0.692 Acres

Year Built: 2020

Type of Ownership: Fee Simple

*The NOI and Price are subject to adjustments due to final construction costs.

LEASE SUMMARY

Property Subtype:

Tenant:

Rent Increases:

Guarantor:

Lease Type:

Lease Commencement:

Lease Term:

Renewal Options:

Landlord Responsibility:

Right of First Refusal:

Net Leased Restaurant

CFH Andrews, LLC d/b/a Burger King

10% Every 5 Years

Franchisee & Personal

Absolute NNN

Est. 4/1/2020

20 Years

20 ICui

Four (4), 5-Year

None

No

