

OFFERING MEMORANDUM

Net Leased Restaurant

Marcus & Millichap

**BURGER  
KING**

**3299 Benchwood Road  
Dayton, OH 45414**

**Sale-Leaseback**





## FINANCIAL OVERVIEW

PRICE: \$1,538,500 | RENT: \$100,000

Property Address	3299 Benchwood Road
City, State, Zip	Dayton, OH 45414
Estimated Building Size (SF)	2,866
Lot Size SF/Acres	32,670 SF   0.75 Acre (s)
Year Built	2016
Rent/SF	\$34.89

## LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Private
Tenant	Miller Lane Restaurant Services, LLC
Guarantor	Franchisee
Lease Commencement Date	Upon Close of Escrow
Lease Expiration	15 Years Thereafter
Lease Term Remaining	15 Years
Lease Type	NNN
Roof & Structure	Tenant Responsibility
Options to Renew	Four 5-Year Options
Base Term Rental Escalations	10% Every Five Years
Percentage Rent	No
Right of First Refusal	Yes

## ANNUALIZED OPERATING DATA

Annual Rent	\$100,000
Rental Escalations	10% Every 5 Years
Average Cap Rate	8.81%

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
Years 1-5	\$ 100,000	\$ 8,333	6.50%
Years 6-10	\$ 110,000	\$ 9,167	7.15%
Years 11-15	\$ 121,000	\$ 10,083	7.87%
Option I Years 16-20	\$ 133,100	\$ 11,092	8.65%
Option II Years 21-25	\$ 146,410	\$ 12,201	9.52%
Option III Years 26-30	\$ 161,051	\$ 13,421	10.47%
Option IV Years 31-35	\$ 177,156	\$ 14,763	11.52%





## INVESTMENT OVERVIEW

Property Address	3299 Benchwood Road
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## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present for sale this single-tenant, absolute triple-net Burger King Restaurant investment opportunity located at in Dayton, OH. The property consists of just under an acre improved with an approximately 2,866-square foot building. There will be a brand new 15-year lease in place with Miller Restaurant Services, a multi-unit franchisee currently operating 17 locations. Annual base rent is set at \$100,000 with 10 percent rental increases every five years in the base term, as well as the four five-year renewal options.

The new restaurant sits on a hard-corner in Benchwood Road, just one block from Exit 59 off Interstate 75. The property is flanked by a high number of new constructions restaurants, retail and hospitality serving travelers along the I-75 corridor. The site is also within walking distance to a Walmart Supercenter and Sam's Club, and is less than 10 minutes from Dayton International Airport to the North and Dayton's urban core to the South. Nearby retailers include Chipotle, Colden Corral, Chick-fil-A, Steak 'n Shake, Smashburger, Chipotle, Hooters and McAlister's Deli.

With more than 140,000 people within five miles of the restaurant, Dayton is the fourth largest metropolitan area in Ohio and is home to Wright-Patterson Air Force Base, a large driver of the region's economy.

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**BRAND NEW  
15-YEAR NNN LEASE**

**ROBUST  
DEMOGRAPHICS  
DAYTON MSA**

**HEALTHY  
RENT-TO-SALES RATIO**

**IMMEDIATELY  
OFF I-75 EXIT**



# Miller Lane Restaurant Services

Paul Scordia graduated from St. John's University, Jamaica, New York in 1976 with a B.S. in Marketing and joined Burger King Corporation that same year as an Assistant Manager in Brooklyn, New York. During his 17 years at BKC he rose through the ranks in Operations (Restaurant Manager, District Manager and Franchise District Manager), Marketing and Training. In August of 1993 Paul became a Franchisee and purchased two Burger King Restaurants in Springfield, Ohio. In May 2005 he received the Brand Leadership Award from Burger King Corporation which is awarded to the top 12 Franchisees worldwide at Burger King. Later that year, he purchased three more restaurants in Tipp, Troy and Sidney, Ohio. Since 2015, Paul has opened six Burger King Restaurants in Springfield, and four in Columbus and Vandalia, Ohio. In November 2015 he was once again awarded, receiving the Gold Crown Award in his category from Burger King Corporation. Paul is on the Restaurant Ops Council (16 Franchisees from across the system) and the Excellence Council (six Gold Crown winners from the past two years), and currently looking for opportunities to continue to grow the Burger King Brand.



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. After Insta-Burger King ran into financial difficulties in 1954, its two Miami-based franchisees David Edgerton and James McLamore purchased the company and renamed it "Burger King". Over the next half-century, the company would change hands four times, with its third set of owners, a partnership of TPG Capital, Bain Capital, and Goldman Sachs Capital Partners, taking it public in 2002. In late 2010, 3G Capital of Brazil acquired a majority stake in the company, in a deal valued at US\$3.26 billion. The new owners promptly initiated a restructuring of the company to reverse its fortunes. 3G, along with partner Berkshire Hathaway, eventually merged the company with the Canadian-based doughnut chain Tim Hortons, under the auspices of a new Canadian-based parent company named Restaurant Brands International.

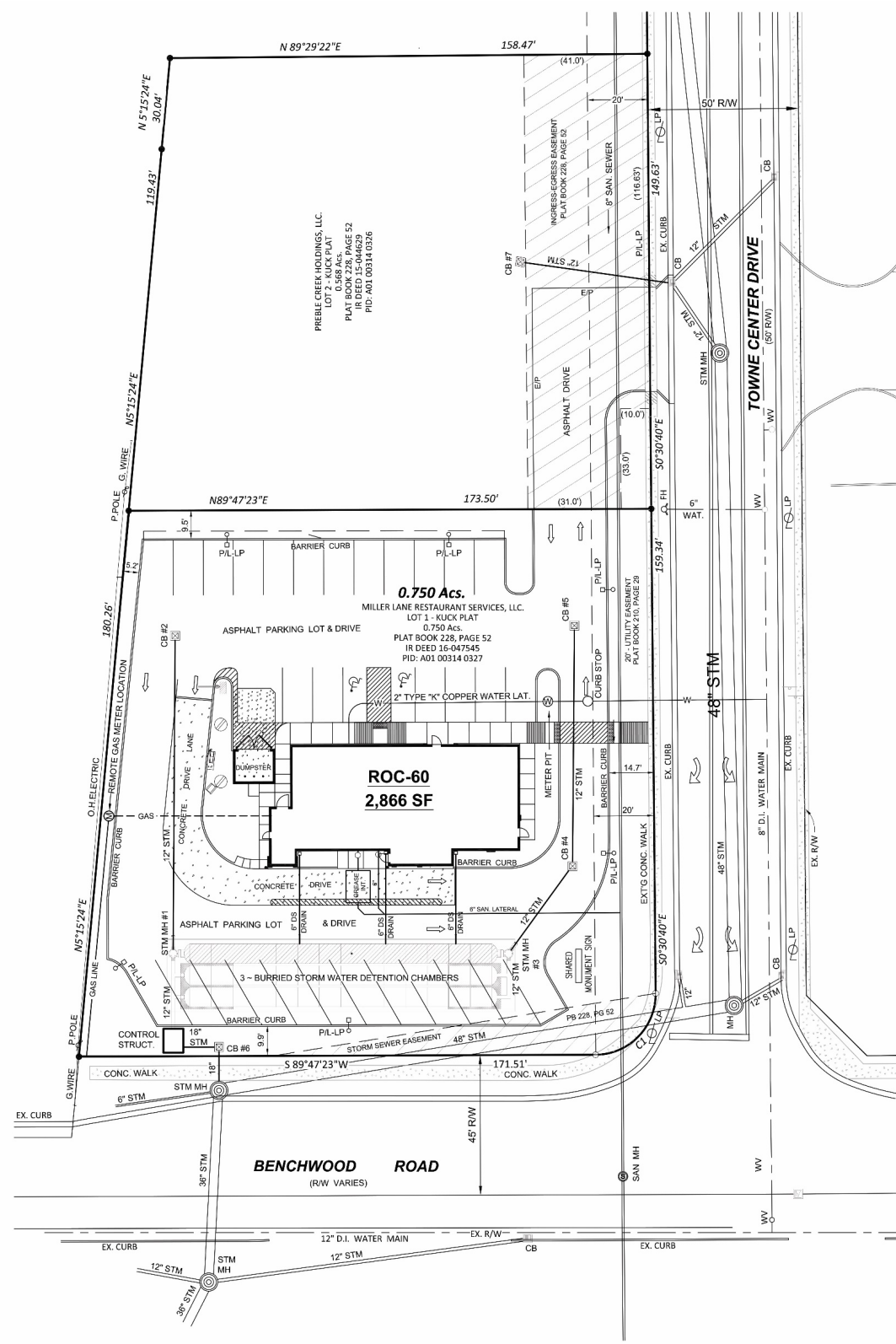






## 2016 Construction

An aerial photograph of a blue roof surface. The words "Town Center Drive" are written in large, white, sans-serif capital letters, slanted diagonally across the frame from the bottom left towards the top right. The roof has a visible texture and some lighter blue patches. In the top left corner, a small portion of a brown, textured ground surface is visible.





Walmart

Hampton Inn

Cracker Barrel  
OLD COUNTRY STORE

HOOTERS

extended  
STAY  
AMERICA

DRURY  
INN

Red Lobster

Sam's  
CLUB

SPRINGHILL  
SUITES  
Marriott

golden  
corral  
Buffet & Grill

FAMOUS FOR  
Steak  
n Shake  
STEAKBURGERS

Panera  
BREAD

Chick-fil-A

HOME2  
SUITES BY HILTON

IHOP  
RESTAURANT

Olive Garden  
ITALIAN RESTAURANT

Arby's

OUTBACK  
STEAKHOUSE

O'Charley's

Frisch's  
BIG BOY

INTERSTATE  
75

Town Center Drive

Benchwood Road

BURGER  
KING







## LOCATION OVERVIEW & DEMOGRAPHICS

# DAYTON, OH

### POPULATION

#### 2023 Projection

3-MILE	5-MILES	10-MILES
37,566	141,994	417,892

#### 2018 Population

3-MILE	5-MILES	10-MILES
37,133	142,668	418,933



### INCOME

#### Average

3-MILE	5-MILES	10-MILES
\$66,087	\$62,017	\$61,484

#### Median

3-MILE	5-MILES	10-MILES
\$45,597	\$46,995	\$45,464



### HOUSEHOLDS

#### 2023 Projection

3-MILE	5-MILES	10-MILES
16,017	58,926	171,480

#### 2018 Households

3-MILE	5-MILES	10-MILES
15,735	58,595	170,293





## METRO HIGHLIGHTS



### TECHNOLOGY HUB

Dayton is known for its high concentration of aerospace and aviation technology. In 2009, it was designated as Ohio's aerospace innovation hub.



### HEALTHCARE SERVICES

Metro hospitals consistently earn top national rankings and recognition as well as many of HealthGrades' top ratings.



### HIGHER EDUCATION

The University of Dayton and Wright State University are two major higher-education institutions impacting the local economy.

The Dayton metro area is often referred to as the birthplace of aviation as it was the home of the Wright brothers and where they researched and experimented with flight. Composed of Greene, Montgomery and Miami counties, it is the fourth largest metropolitan area in Ohio. Defense and aerospace industries comprise a large section of the region's economy. Additionally, healthcare accounts for a sizable portion of the area's employment; several key institutes and centers are located here.

## METRO HIGHLIGHTS

- Hospitals in the Greater Dayton area have an estimated combined employment of nearly 32,000 and a yearly economic impact of \$6.8 billion.
- Wright-Patterson U.S. Air Force Base is just east of Dayton. The base employs 27,500 military, civilian and contract employees and has a \$4.3 billion annual economic impact.
- Dayton's logistics sector is growing and is expected to add 2,200 jobs by 2023.
- Tech Town, a 40-acre district developed in downtown Dayton, was created as a tool to support the attraction and growth of high-technology business and promote technology commercialization.



2018  
POPULATION

**807K**

Growth 2018-2023\*:  
**1.7%**



2018  
HOUSEHOLD

**329K**

Growth 2018-2023\*:  
**2.6%**



2018  
MEDIAN AGE

**39.5**

U.S. Median  
**38**



2018  
MEDIAN  
HOUSEHOLD INCOME

**\$53,500**

U.S. Median  
**\$58,800**

\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



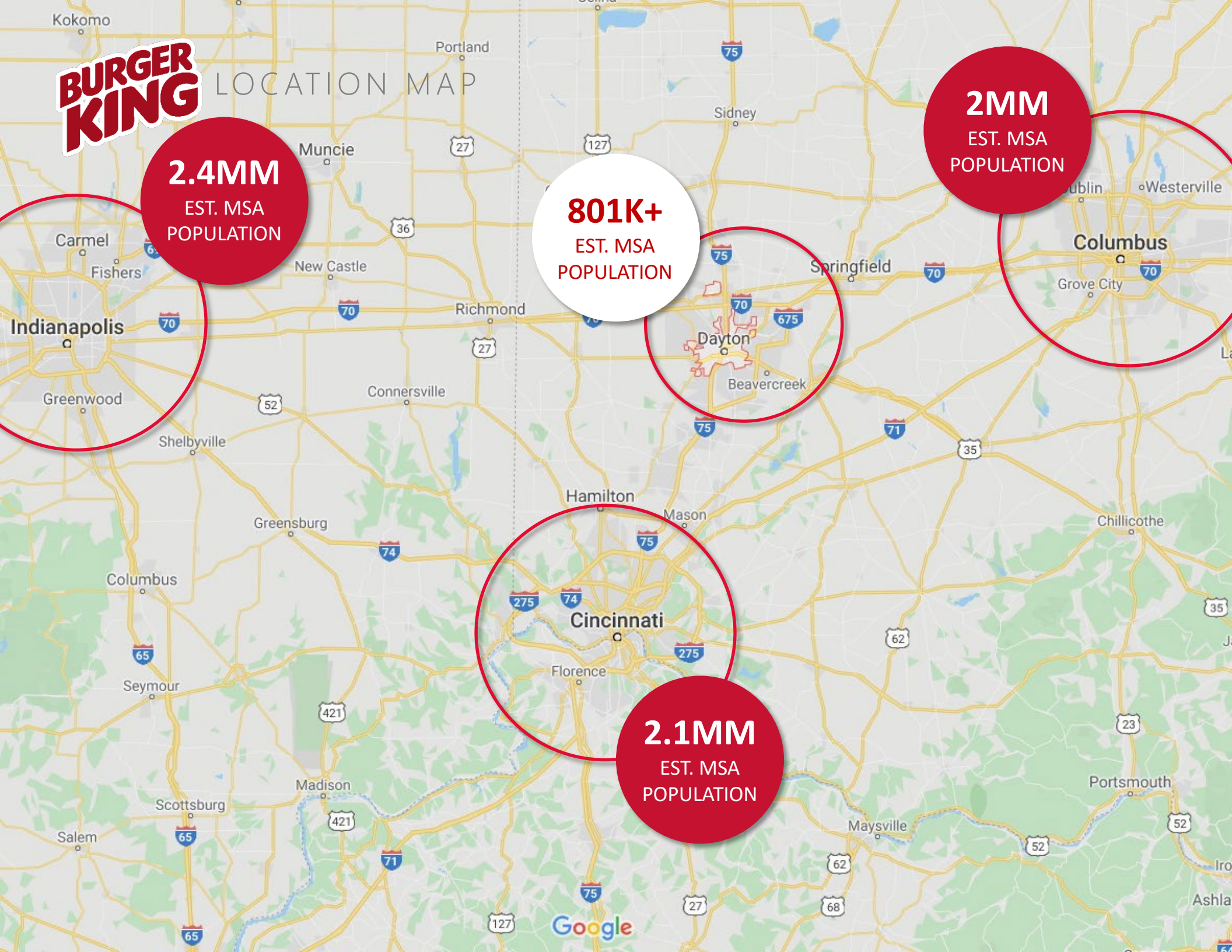
## LOCATION MAP

EST. MSA  
POPULATION

EST. MSA  
POPULATION

EST. MSA  
POPULATION

EST. MSA  
POPULATION





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# exclusive listing

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