

Offering Memorandum

# BURGER KING

Cape Coral, Florida



*Subject Property*



**Newly Constructed NNN  
Ground Lease; Built in 2019**



**Experienced Franchisee With  
225+ Units in 7 States**



**Premier Location | More  
Than 72,000 VPD**



**Located Along Active Retail  
Corridor | Strong Demos**

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# Marcus & Millichap

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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.

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## New, 15-Year NNN Ground Lease

- New, 15-Year, Triple Net (NNN) Ground Lease
- Five, Five-Year Renewal Options
- Fixed Rent Increases Every Five Years Throughout Base Term and Options
- Brand New Construction; Property was Built in 2019

### Overview

2621 Santa Barbara Boulevard, Cape Coral, FL 33904

<b>Price:</b>	<b>\$2,050,000</b>
<b>Cap Rate:</b>	<b>5.00%</b>
Rentable Square Feet:	3,349
Annual Rent:	\$102,500
Price PSF:	\$612.12
Land Area:	+/-0.9 Acres
Year Built:	2019

### Lease Summary

Tenant:	Burger King
Website:	<a href="http://www.BurgerKing.com">www.BurgerKing.com</a>
Lease Guarantor:	BravoFlorida, LLC
Lease Type:	NNN Ground Lease
Lease Term:	15 Years
Option Periods:	5, 5-Year Options
Roof & Structure:	Tenant
Commencement:	12/17/2018
Lease Expiration:	12/31/2033

### Subject Property



Base Term	Annual	Rent PSF	Cap Rate
Current – 12/31/2023:	\$102,500	\$30.61	5.00%
1/1/2024 – 12/31/2028:	\$112,750	\$33.67	5.50%
1/1/2029 – 12/31/2033:	\$123,750	\$36.95	6.04%

Option Periods	Annual	Rent PSF	Cap Rate
1/1/2034 – 12/31/2038:	\$136,250	\$40.68	6.65%
1/1/2039 – 12/31/2043:	\$149,738	\$44.71	7.30%
1/1/2044 – 12/31/2048:	\$164,711	\$49.18	8.03%
1/1/2049 – 12/31/2053:	\$181,182	\$54.10	8.84%
1/1/2054 – 12/31/2058:	\$199,300	\$59.51	9.72%



### Location! Location! Location!

- Premier Location | Signalized Intersection of Veterans Parkway (45,500 Vehicles Per Day) and Santa Barbara Boulevard (25,000 Vehicles Per Day)
- Dense Retail Corridor with National Brand Tenants Including Lowe's, Publix, Target, Anytime Fitness, Aspen Dental, MD Now, Verizon Wireless, Five Guys, Firehouse Subs, Dunkin Donuts, 7-Eleven, Walgreens and Many More
- Directly Next to a Brand New Wawa Gas Station and Convenience Store, Currently Under Construction
- One Half Mile From Cape Coral High School, the Largest School in the Area
- Huge Density of 10,000+ Residents Within One Mile
- Cape Coral is the Largest City Between Tampa and Miami
- Part of the Fort Myers MSA With 400 Miles of Renowned Gulf Coast beaches

### World's Most Recognized Brand

- Burger King is One of the World's Most Recognized Brands
- More Than \$16 Billion in Annual System-Wide Sales, and Nearly 350,000 Team Members, Worldwide
- Nearly 14,000 Restaurants in More Than 100 Countries

### Experienced Franchisee

- Experienced, Multi-Unit Franchisee With More Than 225 Units Throughout Seven States
- More Than 9,000 Team Members
- Brands Include Burger King, Chili's Bar & Grill, Papa Vino's Italian Kitchen, and Spageddies Italian Kitchen

Publix  
 Sprint  
 Ruby Tuesday  
 BB&T



TARGET



WELLS FARGO



Wawa  
 (Under Construction)

AspenDental



MD NOW  
 URGENT CARE

 45,500  
 Daily

 25,000  
 Daily

Santa Barbara Boulevard

Veterans Parkway

Burger King

FIVE GUYS<sup>®</sup>  
 BURGERS and FRIES



FIREHOUSE  
 SUBS



boost  
 mobile

FOUNDED BY FIREMEN™

TBD  
 (Under Construction)



## Quality Dining, Inc.

Our story began in 1967, when a single BURGER KING opened in Benton Harbor, Michigan. It was one of the first few hundred BURGER KING restaurants ever built and the very first Quality Dining establishment for founders Ezra H. Friedlander and the late Benjamin Schulman. Friedlander is a current board member of Quality Dining, Inc.

In 1981, a transformation began as budding entrepreneur Daniel B. Fitzpatrick, now Chairman and Chief Executive Officer of Quality Dining, Inc. took the helm. Fitzpatrick – who started his career as an hourly employee at a quick service restaurant – worked alongside brothers John, Jim and Jerry Fitzpatrick to envision and bring to life dynamic growth for the organization. Quality Dining expanded from the humble beginnings of a few quick serve restaurants to a multi-concept restaurant company. Headquartered in Mishawaka, Indiana, QDI presently owns and operates more than 200 restaurants in 7 states.

## 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 more than 17,700 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.



225+

Family-Friendly Restaurants



75,000

Guests Served Every Day



7

States



9,000+

Team Members



## 3G Capital

3G Capital is a global investment firm focused on long-term value, with a particular emphasis on maximizing the potential of brands and businesses. The firm and its partners have a strong history of operational excellence, board involvement, deep sector expertise, and an extensive global network. 3G Capital works in close partnership with management teams at its portfolio companies and places a strong emphasis on recruiting, developing and retaining top-tier talent. In October 2010, 3G Capital completed the acquisition of Burger King, one of the most widely-recognized consumer brands in the world.

## Restaurant Brands International

Restaurant Brands International Inc. (RBI) is one of the world's largest quick service restaurant companies with more than \$30 billion in system-wide sales and over 25,000 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 – Tim Hortons, Burger King and Popeyes. These independently operated brands have been serving their respective guests, franchisees and communities for over 40 years.

Restaurant Brands International Inc. is committed to growing the Tim Hortons, Burger King and Popeyes brands by leveraging their respective core values, employee and franchisee relationships, and long track records of community support. The brands benefit from the global scale and shared best practices that come through common ownership under Restaurant Brands International Inc.



### Rich Heritage | Stable, Reliable Long-Term Ownership

Founded in 1954 with deep ties to the Miami Community. Burger King has been actively managed by 3G since 2010.



### #2 Fast Food Hamburger Chain, Globally

More than \$16B in annual system-wide sales, and nearly 350,000 team members, worldwide.



### Global Brand Presence | Fully – Franchised Business Model

Nearly 14,000 restaurants in more than 100 countries. QSR industry-leading EBITDA margins.







Sprint  
Ruby Tuesday  
BB&T

TARGET  
WELLS FARGO

Cape Coral High School



45,500 Daily

25,000 Daily

Veterans Parkway

Santa Barbara Boulevard



Burger King

Wawa (Under Construction)

TBD (Under Construction)

side panel

AERIAL

Cape Coral High School



McDonald's



45,500 Daily

Veterans Parkway

Santa Barbara Boulevard

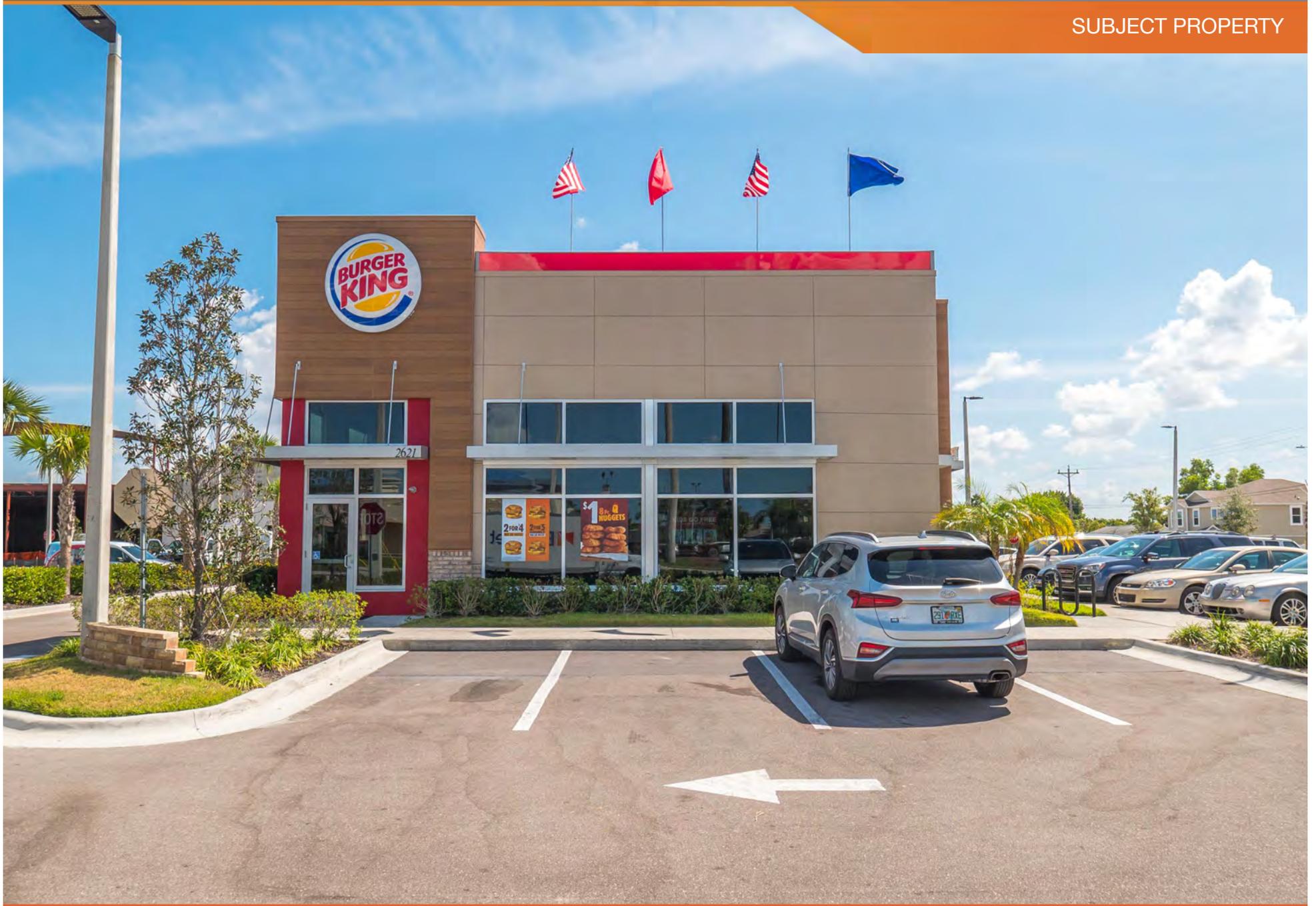
Burger King



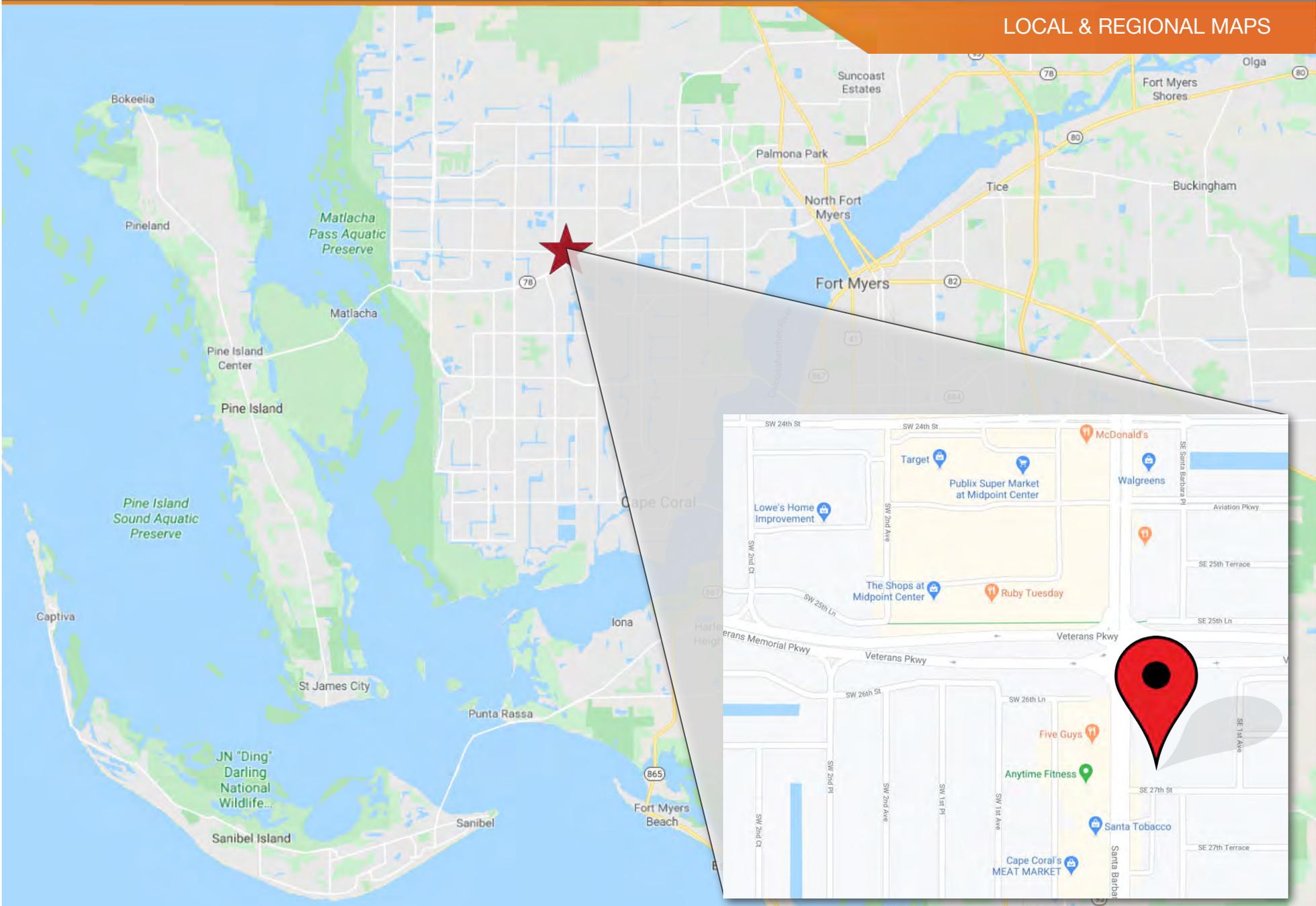
Huge Density of 10,000+ Residents Within One Mile

25,000 Daily





# LOCAL & REGIONAL MAPS



# STATISTICS

## Cape Coral-Fort Myers MSA

**#1**

*National Ranking for Growth in  
2018*

**#9**

*Ranking on Forbes' 2018 List of  
America's Fastest Growing Metro  
Areas*

**#15**

*National Ranking for Best Place to  
Retire*

**#41**

*National Ranking for Best Place to  
Live*

The Cape Coral-Fort Myers MSA includes 804 square miles and over 661,000 residents and is considered a strategic location between Tampa, Naples, Orlando and Miami/Fort Lauderdale

Cape Coral is the Largest City Located Between Tampa and Miami

Southwest Florida continues to be a high-growth population area, adding 24,000 residents from 2017 to 2018, according to a 2018 U.S. Census estimate

That would suggest a 1.91% bump in population across Charlotte, Lee and Collier counties, with a combined 1.3 million residents across the region

Since the 2010 census, estimates show Southwest Florida's combined population grew by a staggering 19.5%

Florida GDP has topped \$1 trillion for the first time, making it the 18th largest economy in the world, with the lowest unemployment rate since 2007

# FORT MYERS

## OVERVIEW

Warm winter temperatures as well as an abundance of tourism activities and attractions draw millions of visitors to Lee County each year. The local economy is largely driven by tourism, along with a large retiree population that nears 28% of the total population. Lee Health, the largest healthcare system in Southwest Florida, is a major employer. The Fort Meyers metro encompasses all of Lee County and is roughly 125 miles south of Tampa and 140 miles west of Fort Lauderdale.



## METRO HIGHLIGHTS



### LARGE HEALTHCARE EMPLOYERS

The largest employer is Lee Health with roughly 13,000 workers employed through the organizations many locations in the region.



### MAJOR RETAILERS

Regional and national retailers such as Publix, Winn-Dixie, Walmart and Home Depot support tens of thousands of jobs in Lee County.



### TOURISM INDUSTRY

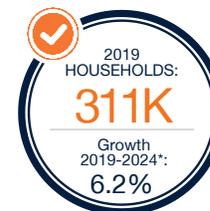
Tourists flock to the county for its miles of beaches, activities and attractions, along with the Boston Red Sox and Minnesota Twins spring training.



## ECONOMY

- Florida Gulf Coast University is located in Lee County along with branches of Barry University and Nova Southeastern University, supplying a large pool of renters and providing the local economy with a broad base of college-educated individuals.
- Fort Myers and the surrounding area is continually ranked among the top travel destinations in the U.S., funneling tourism dollars into the local economy.
- The education, healthcare and social assistance services, and the retail trade sectors are the largest sources of employment, accounting for roughly 35 percent of jobs.

## DEMOGRAPHICS



## DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	8,107	70,485	130,505
2019 Population	9,655	83,224	153,934
2024 Population	10,160	87,119	161,196
2019 Male Population	4,706	39,887	74,421
2019 Female Population	4,949	43,338	79,513
2019 Median Age	44.0	47.7	48.7

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.3%	0.3%	0.3%
Asian	2.9%	1.8%	1.8%
Black	4.5%	3.6%	3.6%
Hawaiian/Pacific Islander	0.0%	0.0%	0.1%
White	84.2%	87.9%	88.2%
Other	5.2%	3.6%	3.5%
Multi-Race	2.9%	2.8%	2.7%
Hispanic Ethnicity	27.3%	22.5%	20.9%
Not of Hispanic Ethnicity	72.7%	77.5%	79.1%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$61,040	\$62,361	\$66,671
2019 Avg Household Income	\$69,588	\$70,627	\$74,907
2024 Avg Household Income	\$79,444	\$80,918	\$85,674
2010 Med. Household Income	\$49,356	\$47,748	\$49,619
2019 Med. Household Income	\$56,015	\$56,020	\$57,655
2024 Med. Household Income	\$64,100	\$65,150	\$66,866
2010 Per Capita Income	\$22,647	\$25,273	\$27,352
2019 Per Capita Income	\$26,043	\$28,784	\$30,927
2024 Per Capita Income	\$30,082	\$33,191	\$35,587

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	3,004	28,490	53,444
2019 Households	3,610	33,850	63,468
2024 Households	3,845	35,676	66,881



Click to View in  
Google Maps

Or in Google  
Street View



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