

OFFERING MEMORANDUM
Net Leased Restaurant

Marcus & Millichap

**BURGER
KING**

**997 Joshua Station Blvd
Joshua, TX 76058**

2020 Construction

Actual Subject Property

PLAY VIDEO





FINANCIAL OVERVIEW

PRICE: \$1,905,000 | RENT: \$100,000

Property Address	997 Joshua Station Boulevard
City, State, Zip	Joshua, TX 76058
Estimated Building Size (SF)	3,010
Lot Size SF/Acres	29,970 SF 0.69 Acre (s)
Year Built	2020

LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Private
Tenant	Burger King
Guarantor	Ampler Burgers LLC 59 Units
Lease Commencement Date	1/21/2020
Lease Expiration	1/20/2040
Lease Term Remaining	20 Years
Lease Type	NNN
Roof & Structure	Tenant Responsibility
Options to Renew	Four 5-Year Options
Base Term Rental Escalations	7.5% Every Five Years
Percentage Rent	No
Right of First Refusal	Yes

ANNUALIZED OPERATING DATA

Annual Rent	\$100,000
Rental Escalations	7.5% Every 5 Years
Average Cap Over Lease	5.87%

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
Years 1-5	\$ 100,000	\$ 8,333	5.25%
Years 6-10	\$ 107,500	\$ 8,958	5.64%
Years 11-15	\$ 115,563	\$ 9,630	6.07%
Years 16-20	\$ 124,230	\$ 10,352	6.52%
Option I Years 21-25	\$ 133,547	\$ 11,129	7.01%
Option II Years 26-30	\$ 143,563	\$ 11,964	7.54%
Option III Years 31-35	\$ 154,330	\$ 12,861	8.10%
Option IV Years 36-40	\$ 165,905	\$ 13,825	8.71%

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INVESTMENT OVERVIEW

- 👑 SIGNALIZED HARD CORNER
- 👑 DALLAS-FORT WORTH MSA
- 👑 BRAND NEW 20-YEAR NNN LEASE
- 👑 INCOME TAX-FREE STATE OF TEXAS

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present for sale this single-tenant, absolute triple-net Burger King Restaurant investment opportunity located in Joshua, Texas, a suburb of Fort Worth. The property consists of .69 acres improved with an approximately 3,200-square foot building. The newly constructed restaurant has a brand new 20-year lease in place with Ampler Burgers, LLC, a multi-brand operator with 59 units under its Burger King entity. Annual base rent is set at \$100,000 with 7.5 percent rental increases every five years in the base term, as well as each of the four five-year renewal options.

The Burger King restaurant benefits from excellent visibility along the hard, signalized intersection of S. Broadway and Stadium Drive, fronting Brookshires Grocery store and fuel station. The restaurant is also located across the street from three public schools with total enrollment of nearly 2,000 students as well as the high school's Owl Stadium. The local YMCA chapter with 800 members, sits directly behind Brookshire's, and immediately to the south, two new multifamily complexes recently opened with approximately 400 units, plus additional retail is also expected to break ground to the north of the restaurant. The city of Joshua is located 20 miles south of Fort Worth, approximately 30 minutes drive time. It is a growing suburb of the Dallas-Fort Worth Metropolitan Area.

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CORPORATE OVERVIEW



RBI is an American Canadian multinational fast food holding company. Formed in 2014 by the \$12.5 billion merger between American fast food restaurant chain Burger King and Canadian coffee shop and restaurant chain Tim Hortons and expanded by the 2017 purchase of American fast food chain Popeyes Louisiana Kitchen, the company is the fifth-largest operator of fast food restaurants in the world. The company is based alongside Tim Hortons in Toronto. Burger King and Popeyes retain their existing operations and headquarters, both in Miami. The 2014 merger focused primarily on expanding the international reach of the Tim Hortons brand, and providing financial efficiencies for both companies. The company is majority-owned by the Brazilian investment company 3G Capital—the previous majority owner of Burger King—holding a 51% stake. The company is publicly traded on the New York and Toronto Stock Exchanges. In January 2019, Jose Cil was named the CEO of Restaurant Brands International.

Every day, more than 11 million guests visit BURGER KING® restaurants around the world and they do so because their restaurants are known for serving high-quality, great-tasting, and affordable food. Founded in 1954, the BURGER KING® brand is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER®, the BURGER KING® system operates more than 17,800 locations in more than 100 countries and U.S. territories. Almost 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.



AMPLER RESTAURANT GROUP

Ampler is a rapidly growing, multi-brand franchise restaurant group consisting of four well-known brands, i.e. Burger King, Church’s Chicken, Taco Bell and Little Caesars. Currently operating 350+ restaurants offering a limited menu of breakfast, lunch and dinner products across ten states with projects in over 30 DMAs. Through acquisition and new store development, Ampler is becoming one of the largest and most well-respected restaurant operators in the U.S.

AGMAN

Agman is a family owned, multi-strategy investment firm that traces its roots to western Iowa in 1923. They leverage their permanent capital base to partner with exceptional entrepreneurs building enduring businesses. Since their humble origin as a one-man insurance brokerage, Agman has developed considerable activities in three core areas: Real Estate, Private Capital and Public Markets. Agman participates as a control and passive investor across a range of industries and business types, investing in mature businesses and have founded or invested in numerous early stage companies. They maintain a particular concentration in hospitality and insurance and manage a fully integrated real estate platform with capabilities in development, acquisition, asset and property management.



Segment & Primary Product:	Burger	Chicken	Pizza	Mexican
Total U.S. System Sales:	\$9.645 B	\$774 mm	\$3.778 B	\$9.790 B
Total U.S. Units:	7,226	1,078	4,390	6,446
U.S. AUVs:	\$1.34 mm	\$710 k	\$845 k	\$1.54 mm
Ranking:	5	61	18	4

FRANCHISEE OVERVIEW



Hans Pusch | CEO

Hans leads Agman's private capital investment strategy. In 2017, he co-founded Ampler to build a multi-brand, multi-unit franchise restaurant group. Hans actively supports Agman's hospitality and financial investments



Steve Wiborg | Chairman

Steve has served as a strategic advisor and operational partner with Agman since 2016. Prior to Ampler, Steve was recruited by 3G Capital to lead Burger King Corp. and served as Chairman, Executive Vice President and President of North America



Kevin Fernandez | President

Previously Vice-President of North America field operations at Burger King Corporate, where he oversaw 7,000+ US Burger King restaurants



Neil Shah | President

Neil previously served as a Vice-President of Restaurant Brands International, an operating partner at Garnett Station Partners, and as the President of Cambridge Franchise Holdings

2019

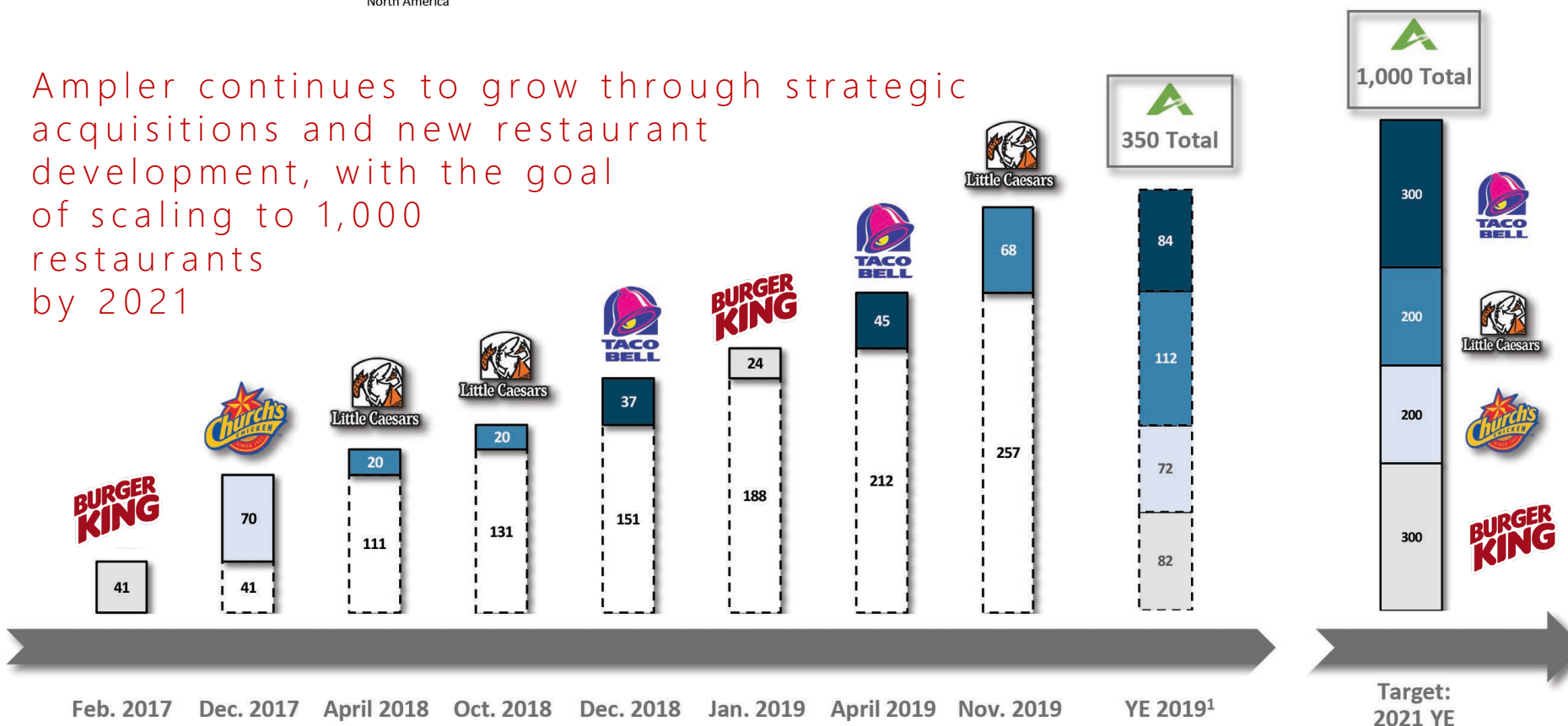
Church's Chicken
Franchisee
Growth
Award

2019

Burger King
Developer of
the Year

LED BY A
BEST-IN-CLASS TEAM
OF INDUSTRY VETERANS

Ampler continues to grow through strategic acquisitions and new restaurant development, with the goal of scaling to 1,000 restaurants by 2021



SUBJECT PROPERTY



Cypress Creek
At Joshua Station Apartments

Brookshire's
food & pharmacy

29,970 SF Lot | .69 Acres
2020 Construction



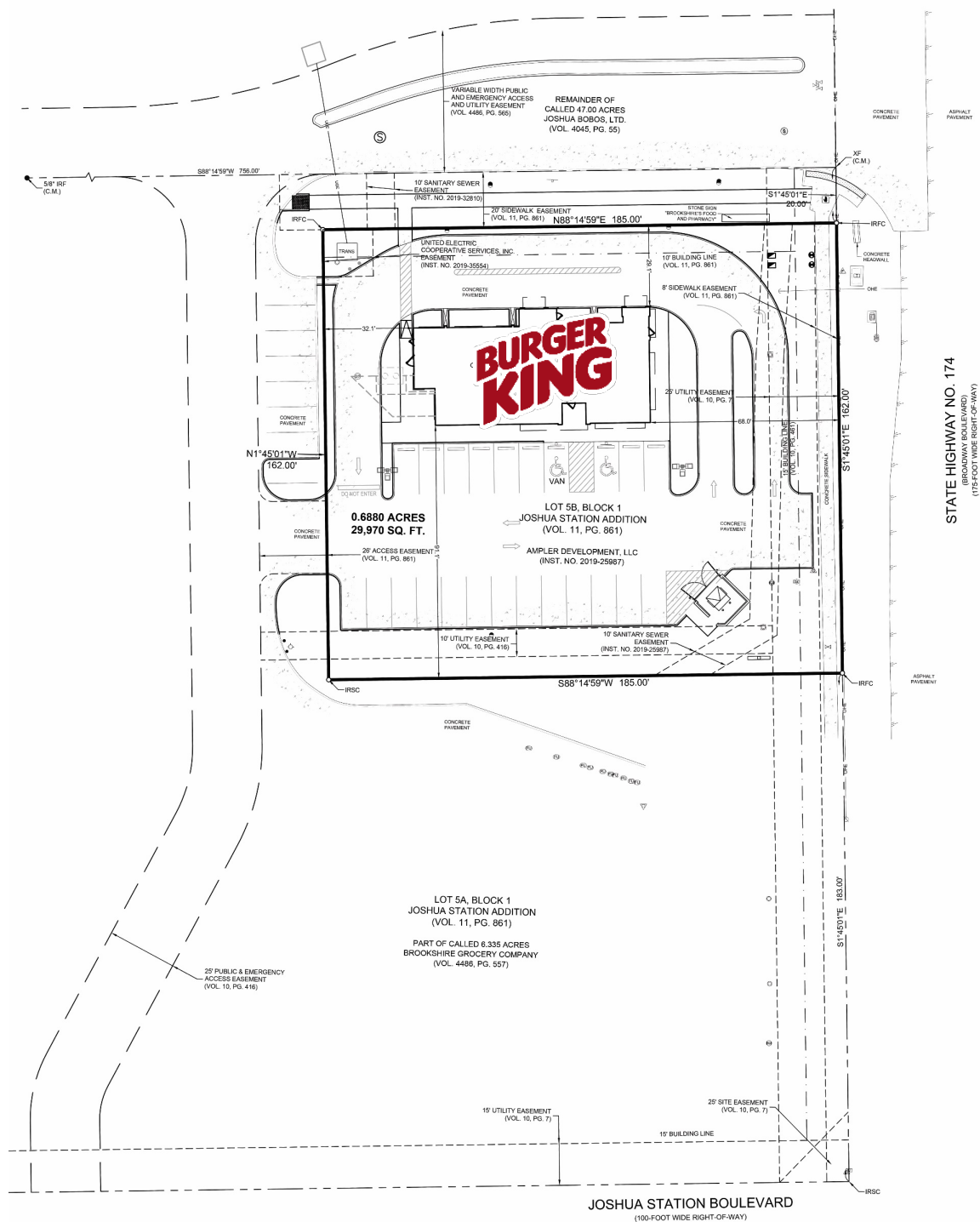
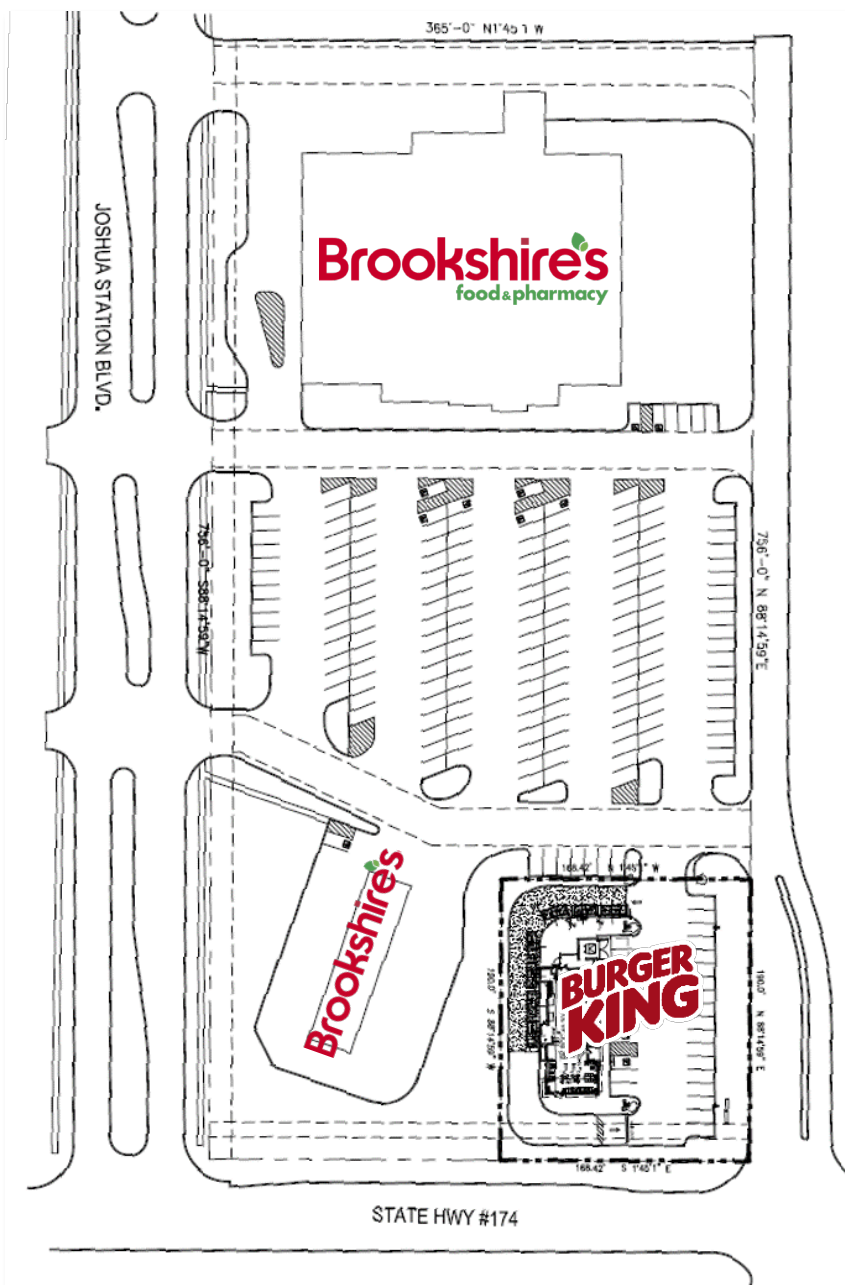
27,224 VPD

S. Broadway St

Stadium Drive



SITE AS-BUILT SURVEY



RETAIL AERIAL



Joshua Self Storage

A.G. Elder Elementary

Joshua High School
& Owl Stadium

Galbreath Gym

Joshua
Ninth Grade Campus

S. Broadway St



27,224 VPD

Future Retail Development

Brookshire





GARDEN GRILL INTERIOR



JOSHUA, TX

POPULATION

2024 Projection

3-MILE	5-MILES	10-MILES
14,451	32,998	172,792

2019 Population

3-MILE	5-MILES	10-MILES
13,284	30,589	158,489



INCOME

Average

3-MILE	5-MILES	10-MILES
\$82,836	\$81,416	\$80,734

Median

3-MILE	5-MILES	10-MILES
\$65,054	\$63,239	\$65,607



HOUSEHOLDS

2024 Projection

3-MILE	5-MILES	10-MILES
5,245	11,366	61,308

2019 Households

3-MILE	5-MILES	10-MILES
4,795	10,446	55,978



FORT WORTH METRO AREA

The Fort Worth metro is a part of the Dallas/Fort Worth Metroplex and consists of Tarrant, Hood, Johnson, Parker, Wise and Somervell counties. The most populous cities in the metro are Fort Worth and Arlington, which are also some of the largest cities in the state. The metro is home to several higher-educational institutions, including the University of Texas at Arlington, which supplies an educated labor force for the large and diverse employment base.

METRO HIGHLIGHTS



CORPORATE BASE

Major companies located in the metro include American Airlines Group, D.R. Horton, Pier 1 Imports, Halliburton and BNSF Railway.



MILITARY PRESENCE

Naval Air Station Joint Reserve Base Fort Worth employs more than 11,000 personnel and generates a \$1.3 billion annual impact to the local economy.



WORD-RENOUNED EDUCATION SYSTEM

The many local universities in the metro include the University of Texas at Arlington, which is the largest university in North Texas; Texas Christian University; Tarrant County College; and Texas Wesleyan University.

ECONOMY

- Lockheed Martin Aeronautics Co. is headquartered in Air Force Plant 4 in the city of Fort Worth. It serves the Naval Air Station, also based in the metro.
- Healthcare is a strong economic driver, assisted by students graduating from the area's many colleges and universities. Large employers include Texas Health Resources and University of Texas.
- General Motors' assembly plant has been operating in the metro since 1954 and currently manufactures large SUVs for various divisions such as Chevrolet, GMC and Cadillac, providing numerous jobs.
- Local amenities include the Kimbell Art Museum, Modern Art Museum of Fort Worth, the National Cowgirl Museum and Hall of Fame, as well as rodeos at the Fort Worth Stockyards.



2019
POPULATION:

2.5M

Growth
2019-2024*:

6.9%



2018
HOUSEHOLDS:

916K

Growth
2019-2024*:

7.3%



2019
MEDIAN AGE:

35.2

U.S. Median:

38.1



2019 MEDIAN
HOUSEHOLD INCOME:

\$65,000

U.S. Median:

\$60,800

* Forecast

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

7.7 Million

EST. POP.

Dallas-Fort Worth MSA

**BURGER
KING**

Joshua City Park
& Splash Pad

Joshua

Google

NON-ENDORSEMENT AND DISCLAIMER NOTICE

SPECIAL COVID-19 NOTICE

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ACT ID # ZAB0390411



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
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Buyer/Tenant/Seller/Landlord Initials

Date



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