

OFFERING MEMORANDUM

Net Leased Restaurant

Marcus & Millichap

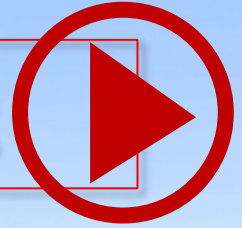
BURGER KING

**608 E Main Street,
Hebron, OH 43025**

2020 Construction

20-Year NNN Lease

DRONE VIDEO TOUR



Actual Subject Property



FINANCIAL OVERVIEW

PRICE: \$2,455,000 | RENT: \$135,000

Property Address	608 E Main Street
City, State, Zip	Hebron, OH 43025
Estimated Building Size (SF)	2,974
Lot Size SF/Acres	37,400 SF .859 Acre(s)
Year Built	2020

LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Private
Tenant	Burger King
Guarantor	Ampler Holdings, LLC (86 Units)
Rent Commencement Date	7/15/2020
Lease Expiration	7/14/2040
Lease Term Remaining	20 Years
Lease Type	NNN
Roof & Structure	Tenant Responsibility
Options to Renew	Five 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	\$135,000
Rental Escalations	7.5% Every 5 Years
Cap Over Initial Term	6.15%

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
Years 1-5	\$ 135,000	\$ 11,250	5.50%
Years 6-10	\$ 145,125	\$ 12,094	5.91%
Years 11-15	\$ 156,009	\$ 13,001	6.36%
Years 16-20	\$ 167,710	\$ 13,976	6.83%
Option I Years 21-25	\$ 180,288	\$ 15,024	7.35%
Option II Years 26-30	\$ 193,810	\$ 16,151	7.90%
Option III Years 31-35	\$ 208,346	\$ 17,362	8.49%
Option IV Years 36-40	\$ 223,972	\$ 18,664	9.12%

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INVESTMENT OVERVIEW

KROGER OUTPARCEL

DESIRABLE COLUMBUS MSA

AMPLE 86-UNIT GUARANTEE

BRAND NEW 20-YEAR NNN LEASE

Marcus & Millichap is pleased to present for sale this single-tenant, absolute triple-net Burger King Restaurant investment opportunity located in the Hebron neighborhood of Columbus, Ohio. The property consists of approximately .85 acres improved with a 2,984-square foot building. The newly constructed "Garden Grill" restaurant has a brand new 20-year lease in place with Ampler Burgers, LLC, a multi-brand operator with 86 units under its Burger King entity. Annual base rent is set at \$135,000 with 7.5 percent rental increases every five years in the base term, as well as in each of the four five-year renewal options.

The restaurant is an outparcel of a popular Kroger Grocery, Pharmacy & Fuel located just off Hebron Road, minutes from the affluent lake-front communities of Buckeye Lake. It is also on the main corridor of a dense industrial sector, driving lunch-option demands for manufacturing plants like Owens Corning and THK. The site also benefits from limited dining competition with only one other national QSR brand nearby. The restaurant's double drive-thru opened in July of 2020 and despite dining room closures, sales are trending above the brand's national average.

The community of Hebron is 15 minutes from Newark, and just 30 minutes east of downtown Columbus. Its strategic location with access to Interstate 70, the arterial freeway spanning the United State from coast to coast, is continuing to prove attractive to large corporate occupants.

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CORPORATE OVERVIEW



Tim Hortons



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.



FRANCHISEE OVERVIEW



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	\$9.645B	\$774MM	\$3.778B	\$9.790B
Total U.S. Units	7,226	1,078	4,390	6,446
U.S. AUVs	\$1.34MM	\$710K	\$845K	\$1.54MM
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

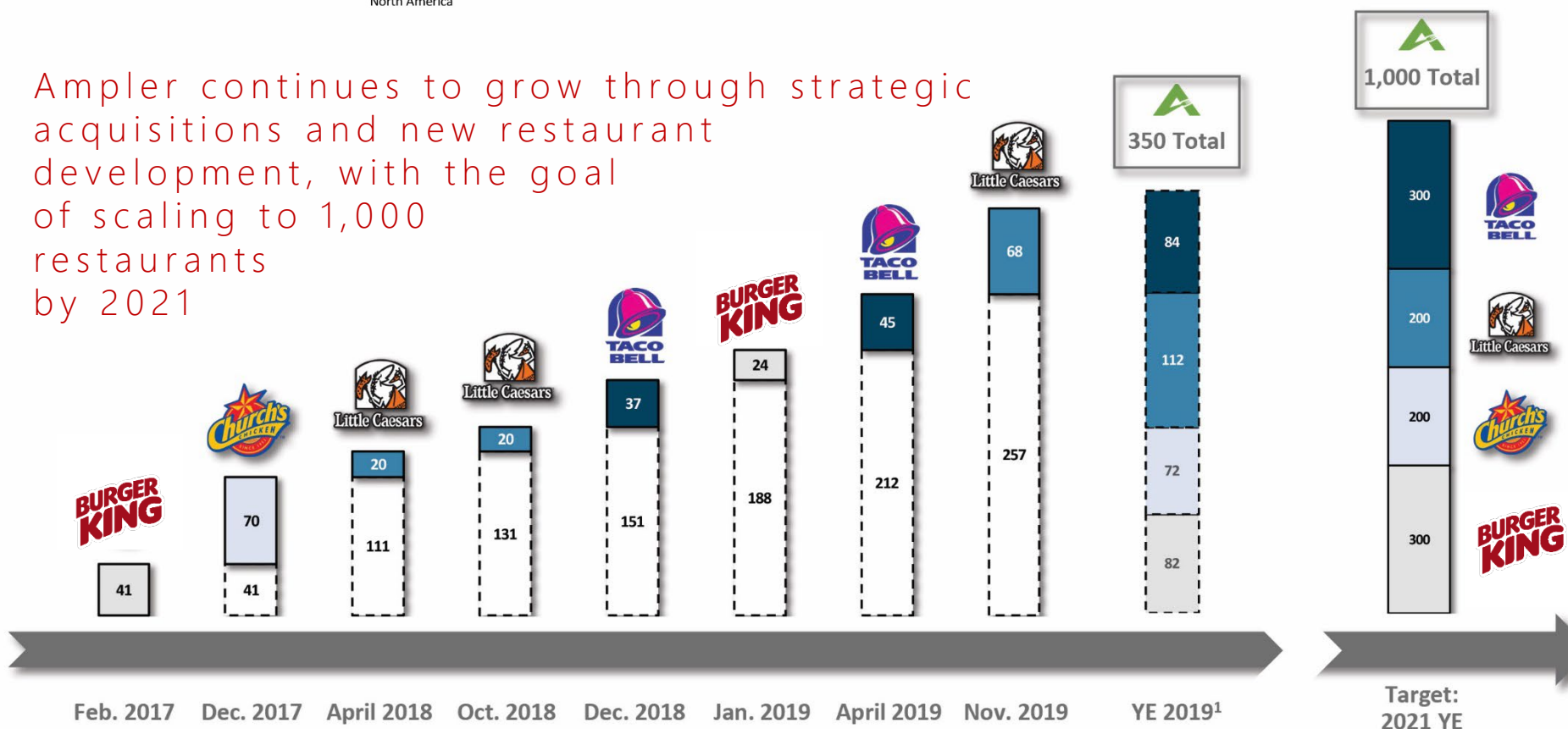
Church's Chicken
Franchisee
Growth
Award

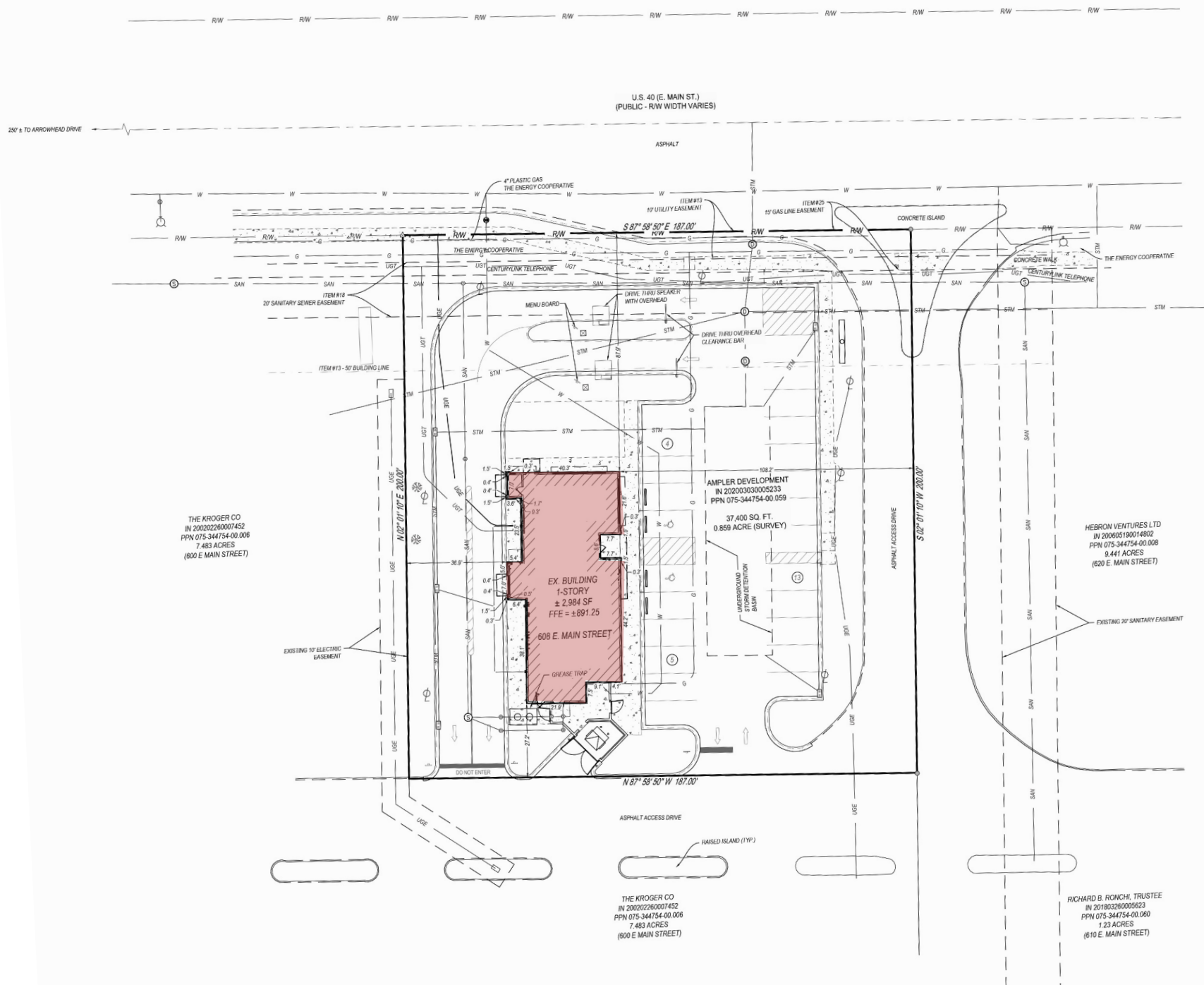
2019

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





AERIAL

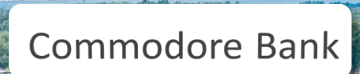
37,400 SF Lot | .86 Acres

2020 Construction

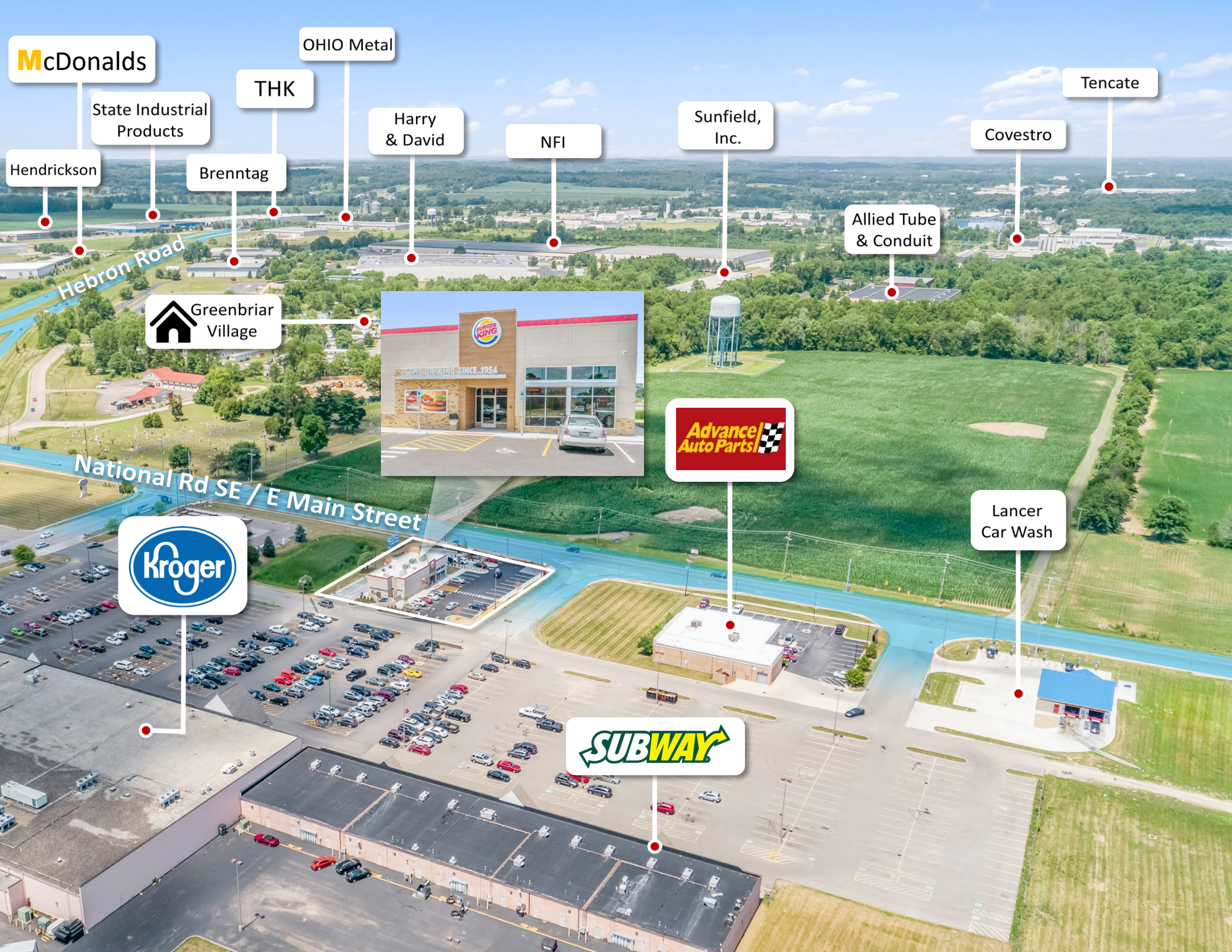


National Rd SE / E Main Street





National Rd SE / E Main Street



McDonalds

OHIO Metal

THK

State Industrial Products

Harry & David

NFI

Sunfield, Inc.

Covestro

Tencate

Allied Tube & Conduit

Greenbriar Village

Advance Auto Parts

Lancer Car Wash

Kroger

SUBWAY



SUBJECT PROPERTY



DEMOGRAPHICS

HEBRON, OH



POPULATION

2024 Projection

3-MILE	5-MILES	10-MILES
8,357	20,252	109,936

2019 Population

3-MILE	5-MILES	10-MILES
8,493	20,521	111,053



INCOME

Median

3-MILE	5-MILES	10-MILES
\$45,072	\$53,736	\$55,845

Average

3-MILE	5-MILES	10-MILES
\$63,393	\$74,325	\$76,194



HOUSEHOLDS

2024 Projections

3-MILE	5-MILES	10-MILES
3,696	8,705	44,390

2019 Households

3-MILE	5-MILES	10-MILES
3,622	8,548	43,739

COLUMBUS, OH

2019 POPULATION

2.1MM

Growth 2019-2024*

↑ 3.9%

2019 HOUSEHOLD

821K

Growth 2019-2024*

↑ 4.7%

2019 MEDIAN AGE

36.0

U.S. Median

38

2019 MEDIAN
HOUSEHOLD INCOME

\$64,300

U.S. Median

\$60,800

COLUMBUS, OH

The Columbus metro is Ohio's most populated metropolitan area, composed of 10 counties in the gently rolling hills of central Ohio. Natural landmarks include reservoirs to the north and the Scioto River. Franklin County, home to Columbus, is surrounded by mainly rural counties. Columbus, the state's capital city, is a national transportation and distribution hub, with nearly 60 percent of the U.S. population within an eight-hour driving radius. Interstates 70 and 71 intersect in Columbus, while I-270 forms a beltway around the metro and I-670 bisects the city. Port Columbus International Airport, located east of downtown, is the primary air passenger facility.



LOGISTICS HUB

Rickenbacker Inland Port is a multimodal logistics hub that provides air, truck and rail transport throughout the U.S. and Canada, making the metro a key point for distribution activities.



MIDWESTERN COMMERCIAL CENTER

Greater Columbus is home to multiple Fortune 500 companies and many regional operations, drawing a variety of other employers and residents.



AFFORDABLE HOUSING COSTS

The median home price in Columbus is well below the national level, channeling more expendable income to local retailers and entertainment.

LOCATION MAP



COLUMBUS
MSA
POPULATION
2 Million



NON-ENDORSEMENT AND DISCLAIMER NOTICE

SPECIAL COVID-19 NOTICE

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exclusive listing

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