



NET LEASE INVESTMENT OFFERING



BURGER KING
313 BRETZ COURT
NEWPORT, PA



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Burger King property located in Newport, Pennsylvania. The property was recently constructed in 2019 and has a twenty-year lease, which expires in December 2039. The lease is absolute triple net and features zero landlord responsibilities. During the first five years of the lease, there are 1.5% annual rental escalations, and during years six through twenty, there are 2% annual rental escalations. The location is operated by GDK Development, Inc and is personally guaranteed by the franchisee.

The Burger King property is ideally located just off of Highway 22 (21,000+ VPD), which connects Newport to Harrisburg and State College. The property is an outparcel to a GIANT Food Stores anchored shopping center and near other retailers including Rite Aid, McDonald's and Tractor Supply. The average household income within five miles of the property is \$72,678. Newport is part of the Harrisburg–Carlisle Metropolitan Statistical Area which is an area consisting of three counties in Pennsylvania's Susquehanna Valley, anchored by the cities of Harrisburg and Carlisle. As of the 2010 census, the metropolitan statistical area (MSA) had a population of 549,475.

Founded in 1954, Burger King is the second largest fast food hamburger chain in the world. The original Home of the Whopper, Burger King is commitment to premium ingredients, signature recipes, and family-friendly dining experiences which is what has defined their brand for more than 50 successful years. Every day, more than 11 million guests visit Burger King restaurants around the world.



INVESTMENT HIGHLIGHTS

- New 20 year lease
- Absolute triple net with zero landlord responsibilities
- New construction (2019)
- Annual rental escalations
- Personal guarantee by experienced operator with 17 locations
- Ideally located just off of Highway 22 (21,000+ VPD), which connects Newport to Harrisburg and State College
- Outparcel to a GIANT Food anchored shopping center and near other retailers including McDonald's, Tractor Supply and Rite Aid
- Newport is part of the Harrisburg–Carlisle Metropolitan Statistical Area, which as of the 2010 census had a population of 549,475



PROPERTY OVERVIEW

Price:	\$2,125,000
Cap Rate:	6.00%
Net Operating Income:	\$127,500
Rent Commencement:	December 1, 2019
Lease Expiration:	December 31, 2039
Rental Escalations:	1.5% annual increases in Years 1-5 2% annual increases in Years 6-20 3% increases in each option period
Renewal Options:	One 5-Year and One 4-Year & 11-Month
Tenant:	GDK Development, LLC (17 Locations)
Lease Type:	Absolute NNN
Building Size:	3,025 SF
Land Size:	1.7 Acres
Year Built:	2019











DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	4,504	8,574	15,856
Total Households:	1,844	3,424	6,204

INCOME

	3-Mile	5-Mile	7-Mile
Median Household Income:	\$51,397	\$59,731	\$64,290
Average Household Income:	\$62,778	\$72,678	\$76,706



BOROUGH OF NEWPORT, PENNSYLVANIA

Newport is a borough in Perry County, Pennsylvania, United States. Newport was originally known as Ryder's Ferry, as it was the site of an early ferry on the Juniata River. It was later renamed Newport after the canal came through. Newport is part of the Harrisburg–Carlisle Metropolitan Statistical Area. The Harrisburg–Carlisle, Pennsylvania, metropolitan statistical area is defined by the United States Census Bureau as an area consisting of three counties in Pennsylvania's Susquehanna Valley, anchored by the cities of Harrisburg Carlisle. As of the 2010 census, the metropolitan statistical area (MSA) had a population of 549,475. In 2009, Harrisburg–Carlisle was the 96th largest metropolitan area in the United States.





BURGER KING

Burger King, often abbreviated as BK, is an American global chain of hamburger fast food restaurants headquartered in Miami, Florida. The company began 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 BK 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 Canadian-based doughnut chain Tim Hortons under the auspices of a new Canadian-based parent company, Restaurant Brands International.

Restaurant Brands International Inc. ("RBI") is one of the world's largest quick service restaurant companies. RBI owns two of the world's most prominent and iconic quick service restaurant brands – Tim Hortons and Burger King and expanded by the 2017 purchase of American fast food chain Popeyes Louisiana Kitchen. RBI company is the fifth-largest operator of fast food restaurants in the world behind Subway, McDonald's, Starbucks and Yum! Brands (KFC, Pizza Hut, Taco Bell). RBI is a publicly traded company (NYSE: QSR).

GDK Development, Inc. is located in Shamokin, PA, United States and is part of the Fast-Food & Quick-Service Restaurants Industry. GDK Development, Inc. has 300 total employees across all of its 11 locations.

Website:	www.bk.com
Founded:	1953
Number of Locations:	17,796
Headquarters:	Miami, Florida
Parent Company:	Restaurant Brands International Inc.
Parent Company Stock Symbol:	NYSE: QSR



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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