



BURGER KING

RETAIL; QSR | ST. AUGUSTINE, FL

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OUR STORY

B+E is a modern investment brokerage firm, specializing in net lease real estate and 1031 exchanges. We help clients buy and sell single tenant real estate. Founded by deeply experienced brokers, B+E redefines trading through an intuitive end-to-end transaction platform comprising of user-friendly dashboards and an AI-driven exchange — all leveraging the largest data set in the net lease industry.

Complementing senior talent with exceptional technology, B+E's proprietary process affords greater speed, unrivaled transaction efficiencies, and stronger asset value. With offices in New York, Chicago, Tampa, Atlanta, Denver, and San Francisco, our brokers trade property for our clients across the US. B+E allows virtually anyone to confidently trade net lease real estate.





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OFFERING PRICE

\$3,122,000

CAP RATE

4.75%

EXECUTIVE SUMMARY

TENANT NAME	Burger King (Southern King Holdings)
ADDRESS	3163 International Golf Pkwy., St. Augustine, FL
CREDIT RATING	Not Rated
OFFERING PRICE	\$3,122,000
OFFERING CAP	4.75%
NOI	\$148,315*
LEASE TYPE	NNN
RENT INCREASES	10% Every 5 Years
REMAINING LEASE TERM	+/- 17 Years
BUILDING SIZE	+/- 2,844 SF
LAND AC	+/- 1.56 AC
PARKING	+/- 39 Spaces
PROPERTY TYPE	Retail; QSR
YEAR BUILT RENOVATED	2017

**Based on 07/01/2022 Rental Escalation*



HIGHLIGHTS

+/- 17 YEARS REMAINING ON NNN LEASE

This investment features a NNN lease with +/- 17 years remaining on the original term. The lease ensures a 10% rent escalation every 5 years, providing increased returns and an inflation hedge.

STRONG FRANCHISEE OPERATOR

This Burger King is operated by Southern King Holdings, a +/- 24-unit operator that is managed by the team at Sailormen, Inc. Sailormen and its affiliates operate a diverse portfolio of more than 170 Popeyes units and +/- 25 Taco Bell restaurants.

EQUIPPED WITH TWO DRIVE-THRUS

The COVID-19 pandemic has increased the value of investment assets with drive-thrus as they provide a contactless sales method. According to Restaurant Business, during the pandemic, Burger King drive-thru sales were up 15% YoY. This particular location is equipped with 2 drive-thrus that likely helped bolster sales during the last few months.

POSITIONED OFF OF FLORIDA'S MAIN INTERSTATE (I-95)

The subject location is positioned off of International Golf Parkway and I-95 exit 323, which experience +/- 22,500 and 89,000 VPD respectively.

CLOSE PROXIMITY TO FLORIDA'S LARGEST GAS STATION (OPENING Q1 2021)

A new Bucc-ee's gas station and convenience store is under construction within +/- 0.7 miles of the subject location. Upon completion this Bucc-ee's location will be the largest gas station in Florida with +/- 53,000 SF convenience store, 104 pumps, and 392 parking spaces.

LOCATED WITHIN MAJOR ~996-ACRE DEVELOPMENT

This Burger King is located within the World Commerce Center development, which is a Florida-approved Development of Regional Impact. The World Commerce Center development has approvals in place for +/- 3.4M SF of retail, office, and industrial space. Additionally, the development will include over 1,000 new hotel rooms and over 1,200 new residential units.

CLOSE PROXIMITY TO THE WORLD GOLF HALL OF FAME

This location is positioned within close proximity to the World Golf Hall of Fame, a major tourist attraction that has +/- 185,000 visitors annually.

EXPECTED ~17% POPULATION GROWTH IN 2-MILE RADIUS

The population surrounding this Burger King location is expected to grow +/- 17% between 2020-2024. Many new developments have recently been approved in the surrounding area. St. Johns County was the 8th fastest-growing county in the U.S. from 2018-2019.

INCOME TAX-FREE STATE

Investors will benefit from the personal income tax-free environment that Florida offers.



BURGER KING (SOUTHERN KING HOLDINGS)	
NOI	\$148,315*
LEASE COMMENCEMENT	March 1, 2017
ORIGINAL LEASE TERM	20 Years
REMAINING LEASE TERM	+/- 17 Years
RENT INCREASES	10% Every 5 Years
RENEWAL OPTIONS	4; 5-Years
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	None

**Based on 07/01/2022 Rental Escalation*

SOUTHERN KING HOLDINGS, LLC (SKH) together with Southern King Holdings II, LLC (SKHII), is a +/- 24-unit Burger King Franchisee in the Jacksonville Metropolitan area in Florida. The SKH/SKHII entities are currently operated and managed by equity partner, Bill Thompson. Mr. Thompson is a 30+ year restaurant veteran who previously worked for Burger King Corporation before joining SKH.

- > Total Sales for the Combined SKH Entities Exceeded \$34M at the End of 2019
- > +/- 24-Unit Operator
- > 15-Year History Operating Burger Kings
- > Sailormen Inc. Affiliate - One of the Largest Popeyes Franchisees



SAILORMEN, INC. was founded in 1987 with 10 stores and grew to over 150 stores with over \$185 million in revenue in Florida, Georgia, Mississippi, Alabama, and Louisiana. In 2018, Sailormen divested its stores in Mississippi, Alabama, and Louisiana to concentrate on its new store development in both Florida and Georgia. Currently, Sailormen operates 103 Popeyes in Florida and Georgia with approximately 10 new stores having opened in 2019.

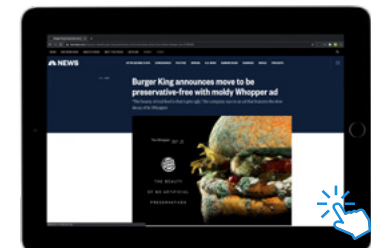
Sailormen is the recipient of numerous brand awards and its executives participate on numerous franchise committees including marketing, operations, development, and technology.

BURGER KING is an American global chain of hamburger fast-food restaurants. Since its founding in 1954, Burger King has grown to be the second-largest fast-food chain in the world, serving over 11 million guests every day. BK restaurants are quick service restaurants that feature flame-grilled hamburgers, chicken, and other specialty sandwiches; french fries; soft drinks; and other affordably priced food items. In 2018, there were 17,800 franchised Burger King locations reported. In 2014, Burger King and Tim Hortons merged, creating Restaurant Brands International Inc. or RBI. RBI is one of the largest quick service restaurant companies with more than \$32 billion in system-wide sales and over ~26,000 restaurants in more than 100 countries as of December 2018. RBI has a three-prong approach to generating income including franchise revenues, property revenues from properties that they lease or sublease to franchisees, and sales at company-owned restaurants.



STUDY NAMES BURGER KING FASTEST DRIVE-THRU CHAIN IN THE U.S.

[CLICK TO VIEW](#)



BURGER KING ANNOUNCES MOVE TO BE PRESERVATIVE FREE

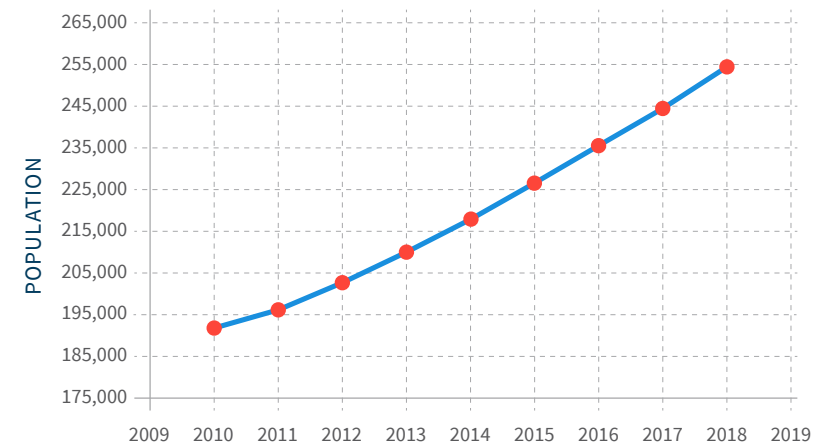
[CLICK TO VIEW](#)



ST. AUGUSTINE, FL Founded in 1565 by Spanish explorers, St. Augustine is the oldest continuously inhabited European-established settlement in the contiguous United States. As of the 2019 Census, there were 15,415 people inhabiting the city of St. Augustine. In 2017, St. Augustine had a population of ~14k people with a median age of 42.1 and a median household income of \$45,884. Between 2016 and 2017, the population of St. Augustine grew from 13,867 to 13,952, a 0.613% increase, and its median household income grew from \$45,612 to \$45,884, a 0.596% increase. The economy of St. Augustine employs 6.15k people. The largest industries in St. Augustine are Retail Trade, Accommodation & Food Services, and Educational Services. The highest paying industries are Finance & Insurance, Health Care & Social Assistance, and Real Estate & Rental & Leasing. Notable companies with over 1,000 employees in the area include Fidelity Investments, Amazon, J.P. Morgan, Bank of America, Home Depot, Target, Microsoft, Citi, Mayo Clinic, and Apple.

POPULATION OF ST. JOHN'S COUNTY, FL

~3.94% Average Annual Growth Rate



St. Johns County was the 8th Fastest-Growing County in the U.S. (2017 - 2018)

[Click Here To Learn More](#)

JACKSONVILLE, FL sits 25 miles south of Georgia on the banks of the St. Johns River in northeast Florida. Jacksonville is the most populous city in the state at close to 900,000 residents. Improvements to the harbor and access to the Atlantic Ocean have made Jacksonville a major military and civilian deep-water port, home to the Naval Station Mayport, Naval Air Station Jacksonville, the U.S. Marine Corps Blount Island Command, and the Port of Jacksonville. Major industries in the local economy include banking, insurance, healthcare, logistics, and tourism. Like much of Florida, a significant portion of the tourism industry in Jacksonville is centered around golf. The city skyline boasts several skyscrapers with the Bank of America Tower being the tallest at 617 feet. Jacksonville is home to a number of Fortune 500 companies and has seen significant growth in recent years due to more affordable real estate, proximity to New York City, and high quality of life. Fortune 500 companies headquartered in Jacksonville include: CSX Corporation, Fidelity National Financial, Fidelity National Information Services, and Southeastern Grocers. In addition to these firms, many banking and financial services companies are relocating or expanding operations to Jacksonville. Macquarie Group, Bank of America, Wells Fargo, JPMorgan Chase, Citi, Fidelity Investments, Ally Financial, and Aetna all have a notable presence in the city.

- > **POPULATION:** 1.6M
- > **INTERSTATES:** 1-10, I-95, I-295, and I-795
- > **AIRPORTS:** Jacksonville International Airport
- > **SEAPORTS:** Port of Jacksonville (JAXPORT)
 - Imports the second-largest amount of automobiles on the East Coast.
- > **MAJOR SPORTS FRANCHISES:** Jacksonville Jaguars (NFL)



MAJOR EMPLOYERS

COMPANY	EMPLOYEES
BAPTIST HEALTH	10,500
BANK OF AMERICA MERRILL LYNCH	8,000
FLORIDA BLUE	7,000
MAYO CLINIC	6,000
SOUTHEASTERN GROCERS	5,700
CITI	4,500
JPMORGAN CHASE	3,900
UNIVERSITY OF FLORIDA HEALTH	3,600
WELLS FARGO	3,500
ST. VINCENT'S HEALTHCARE	3,000
AT&T	2,600





996-Acre Development of Regional Impact, Located in the Greater Jacksonville Area, Near Historic St. Augustine.

- 2,191,000 SF of Office
- 1,000 Hotel Rooms
- 908,800 SF of Retail/Commercial
- 1,156 Residential Units
- 405,900 SF of Light Industrial

BUCC-EE'S CURRENT DEVELOPMENT

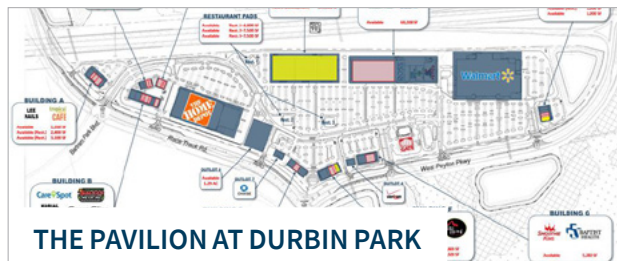
Buc-ee's gas station and convenience store in World Golf Village is now under construction. The location will have 104 pumps and 392 parking spaces, along with a 53,000 SF convenience store.

[Learn More](#)



- ±450,000 SF Prime Retail/Commercial Uses to Include Anchor, Jr. Anchor, Small Shops, and Outparcels
- Delivery of Retail Slated for Late 2019
- ±700,000 SF of Beautiful Office Space
- ±1,950,000 SF Industrial/Office Campus Space
- ±3,200 SF Residential Homes Are Planned on the North and South Sides of CR 210
- 14-Acre Lagoon with Private Beach, the Largest in the U.S.

[Learn More](#)



THE PAVILION AT DURBIN PARK

New 700,000 SF center anchored by a 12-screen luxury Cinemark Theater, Wal-Mart, and Home Depot along with a junior anchor line-up, small shops, and restaurants.

Approximately 44,000 new residential units are proposed/under construction within five miles.

[Learn More](#)

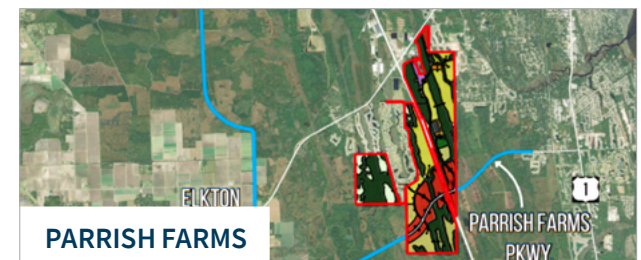


FIRST COAST DISTRIBUTION CENTER

A master-planned industrial park that provides options for distribution and light manufacturing in Northeast Florida.

500,000 SF warehouse to be built on 33.4 acres with direct frontage and visibility on I-95.

[Learn More](#)

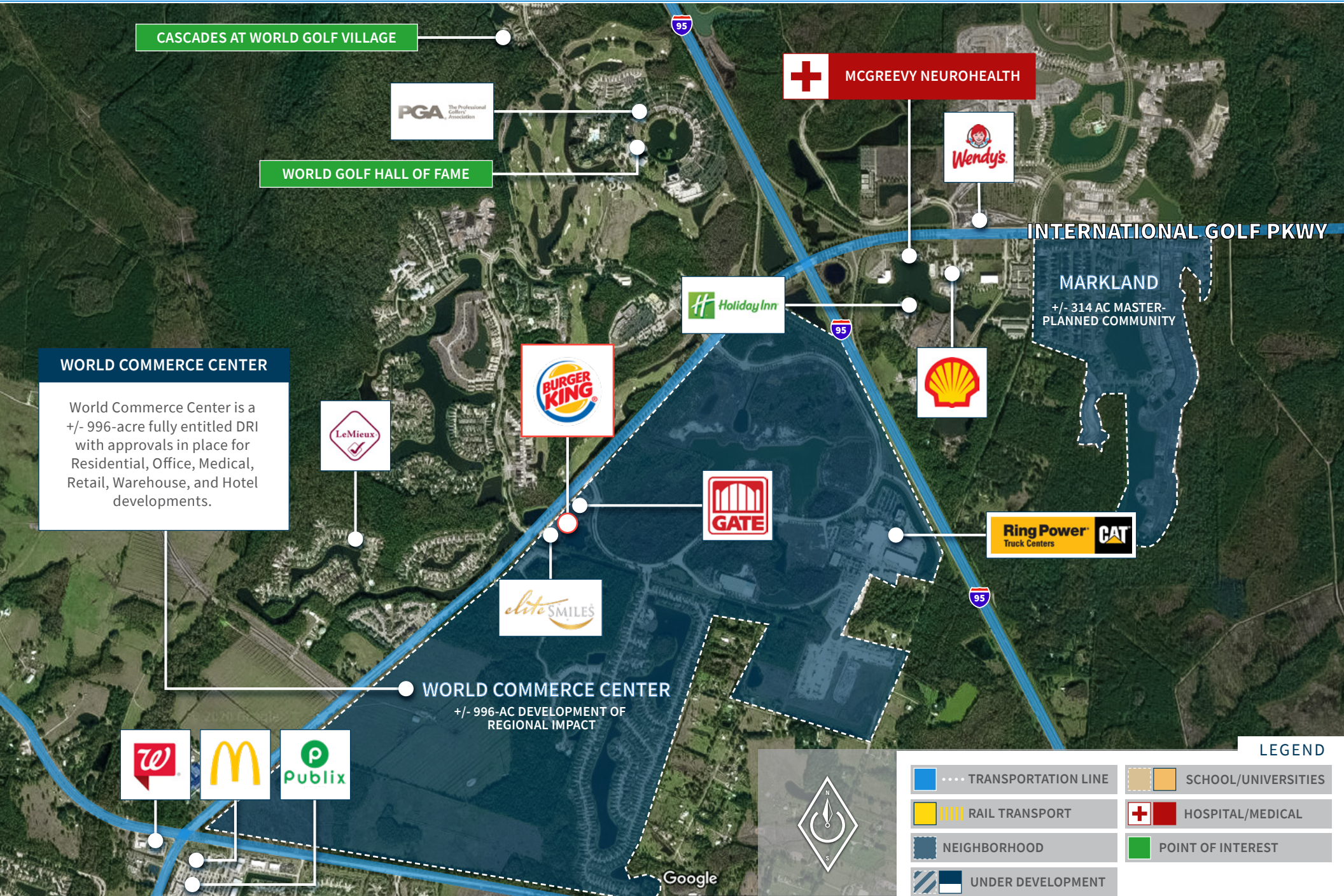


PARRISH FARMS

New Proposed Development Within Southern St. Johns County:

- 3,700 New Homes
- 3 Million Square Feet of Commercial Space
- 500,000 Square Feet of Office Space
- 500,000 Square Feet of Industrial Space

[Learn More](#)



POPULATION

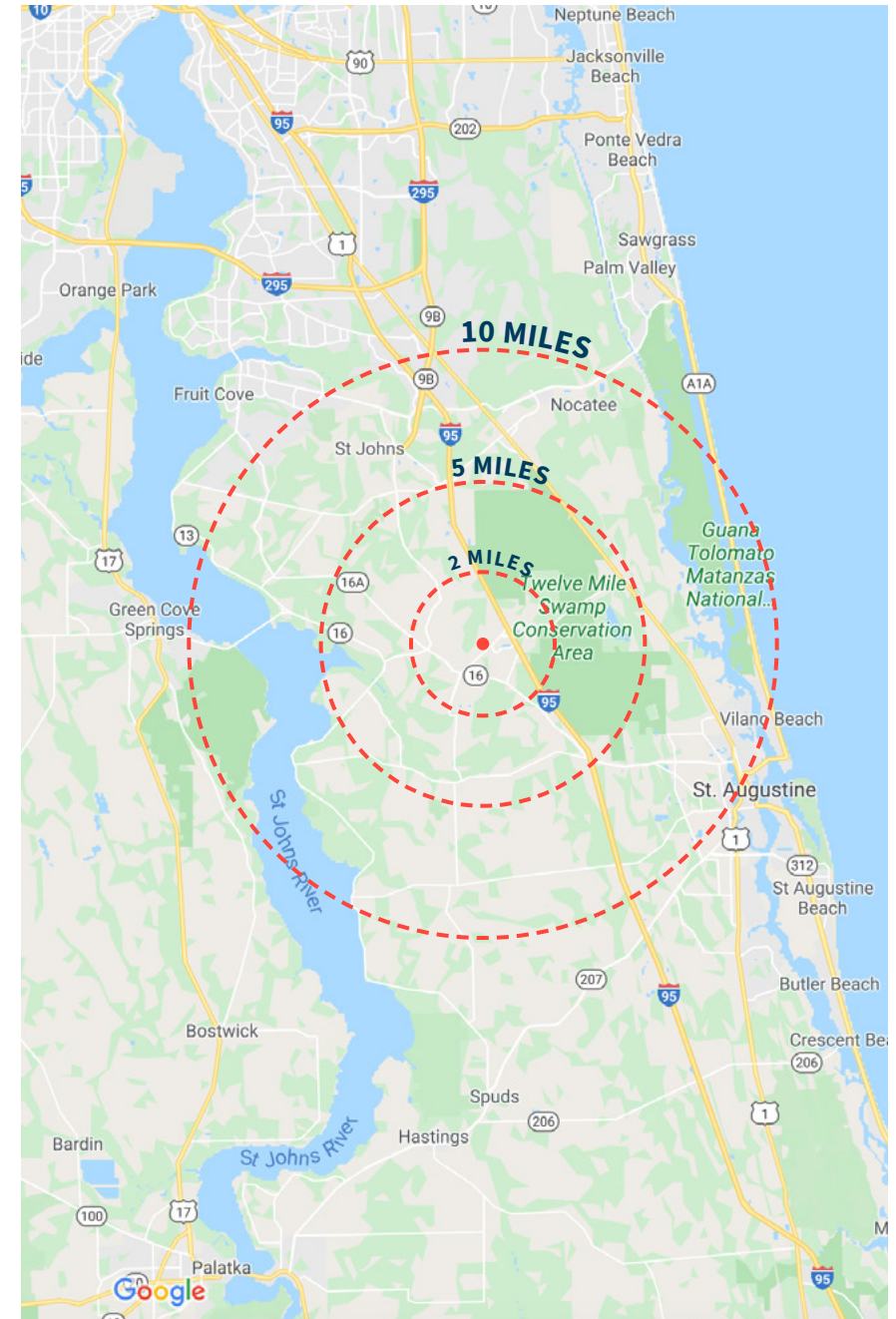
	2 MILES	5 MILES	10 MILES
2020 TOTAL POPULATION	8,978	26,720	111,340
2025 POPULATION	10,555	31,260	130,634
POP GROWTH 2020-2025	17.57%	16.99%	17.33%
AVERAGE AGE	36.50	36.50	38.30

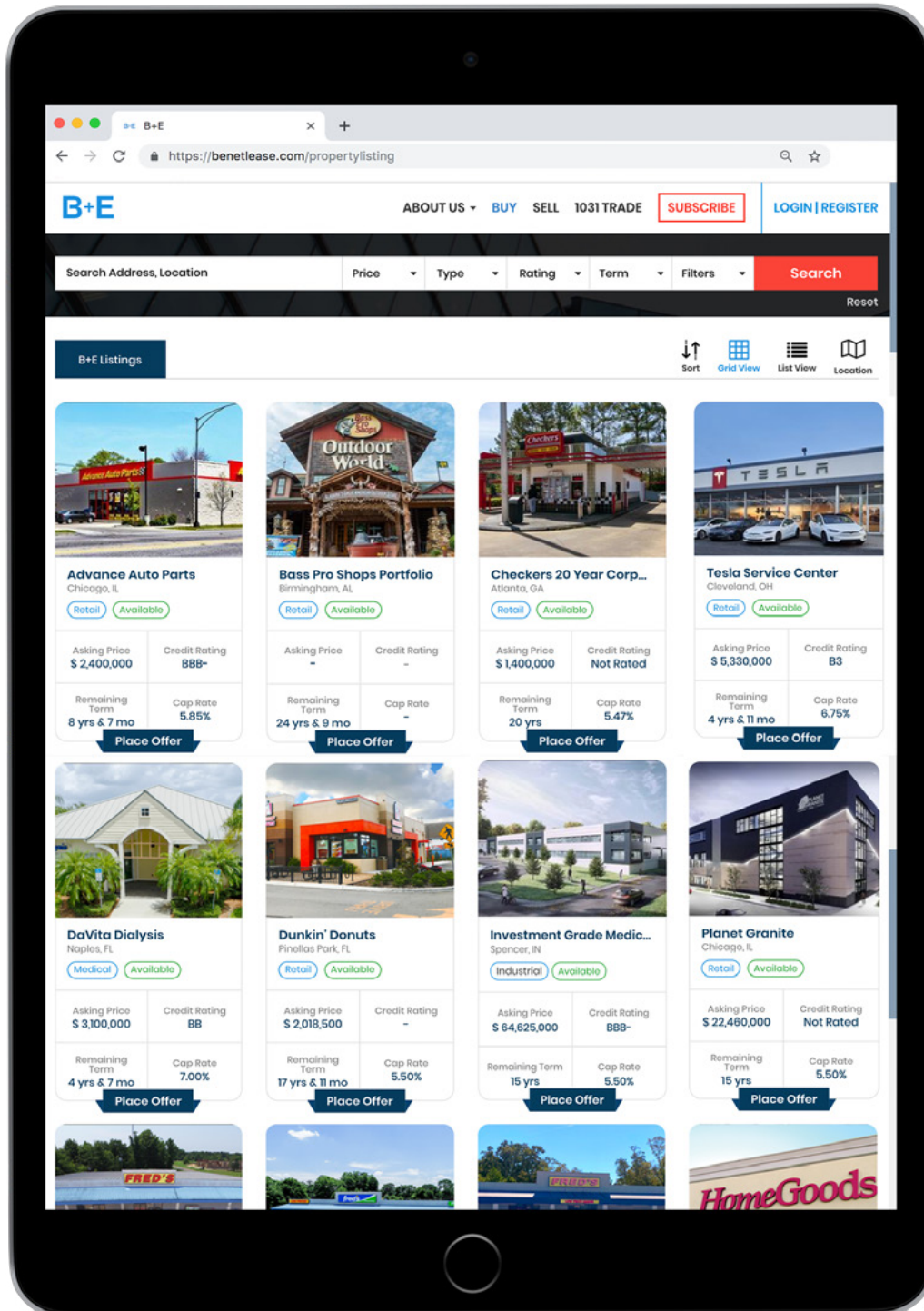
HOUSEHOLDS

	2 MILES	5 MILES	10 MILES
2020 TOTAL HH	3,128	9,074	40,292
HH GROWTH 2020-2025	17.07%	16.45%	16.72%
MEDIAN HH INCOME	\$96,666	\$102,538	\$89,341
AVG HOUSEHOLD SIZE	2.80	2.90	2.70
2020 AVG HH VEHICLES	2.00	2.00	2.00

HOUSING

	2 MILES	5 MILES	10 MILES
MEDIAN HOME VALUE	\$279,206	\$284,184	\$304,953
MEDIAN YEAR BUILT	2007	2006	2006





B+E

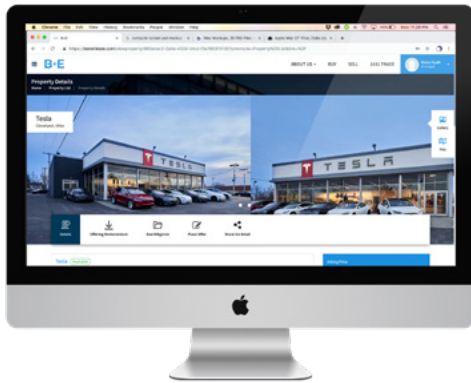
HOW B+E WORKS

BRINGING THE NATIONAL MARKET TO TIME-SENSITIVE BUYERS.

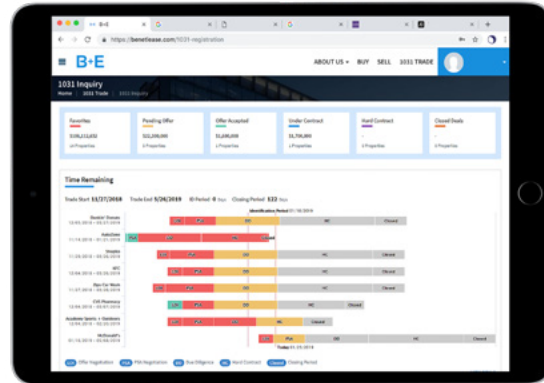
B+E's brokers use new technologies like artificial intelligence to track all active net lease listings on the U.S. market in real-time. Currently, there are roughly 3,000 to 4,000 NNN listings on the market. The B+E platform enables buyers to review the entire net lease market in real-time and compare properties, deal terms, and overall value of a trade. B+E's seasoned brokers help high net-worth individuals, families, and institutions to build portfolios that satisfy their acquisition criteria and long-term investment objectives.

“This is the first brokerage platform designed to help buyers sweep the national NNN market and match properties to their specific criteria,” said B+E’s CEO Camille Renshaw. “Using collaborative dashboards and AI-driven tools, a seasoned broker personally assists every buyer from search to close.”

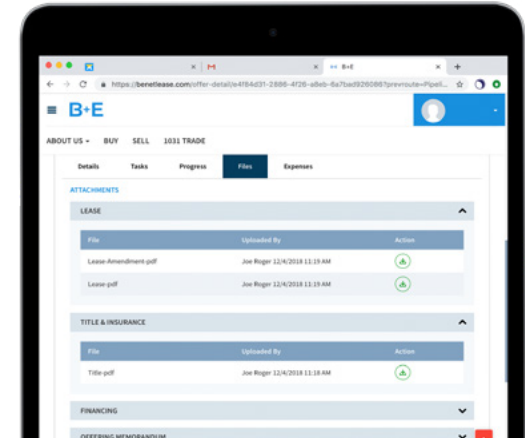




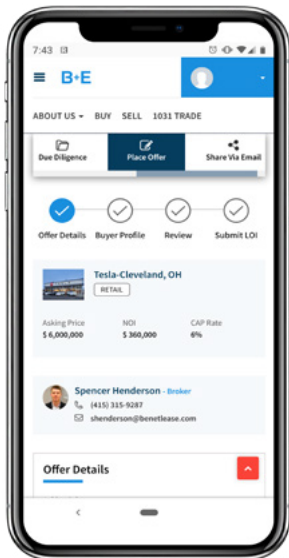
Only Platform Customized to Buy and Sell NNN Properties



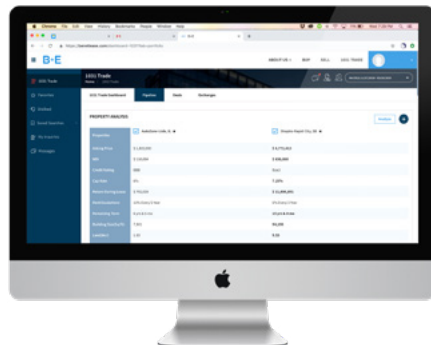
Track Your Transactions End - To - End



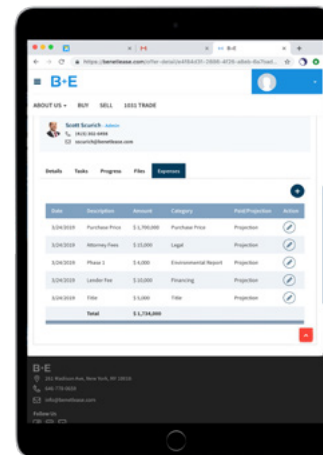
Store All Documents in One Place



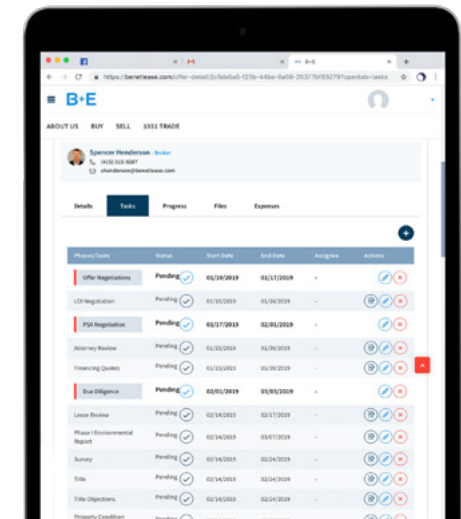
Place Offers Instantly



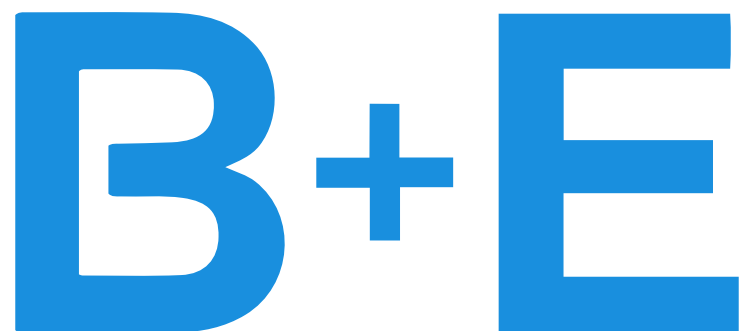
Analyze Properties



Calculate Expenses



Manage Tasks For Your Team



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