



SUBJECT PROPERTY

OFFERING MEMORANDUM

BURGER KING

Valdosta, GA

Marcus & Millichap

OFFERING SUMMARY

BURGER KING

1164 St Augustine Road,
Valdosta, GA 31601

PRICE	\$2,319,000
CAP RATE	5.15%
NOI	\$116,400
RENTABLE SQUARE FEET	2,859
YEAR BUILT/RENOVATED	1997/2020
LOT SIZE	0.50
TENANT TRADE NAME	Burger King
LEASE GUARANTOR	Franchisee
LEASE TYPE	Fee Simple
ROOF & STRUCTURE	Tenant
LEASE TERM	20 Years

RENT COMMENCEMENT DATE			October 2020
LEASE EXPIRATION DATE			October 2040
TERM REMAINING ON LEASE			20-Years
INCREASES			10% Increases every 5 Years & During Options
OPTIONS			Four, 5 Year Options
BASE RENT	Years	1-5	\$119,400
	Years	6-10	\$131,340
	Years	11-15	\$144,474
	Years	16-20	\$158,921
OPTION RENT	Years	21-25 (Option 1)	\$174,813
	Years	25-30 (Option 2)	\$192,294
	Years	31-35 (Option 3)	\$211,523
	Years	36-40 (Option 4)	\$232,675
TENANT RESPONSIBILITIES		Taxes, Insurance, Utilities, Roof & Structure	
LANDLORD RESPONSIBILITIES		No Landlord Responsibilities	



INVESTMENT HIGHLIGHTS

NEWLY REIMAGED 20-YEAR NNN BURGER KING WITH INCREASES

- Subject property is a 2,859 SF fee simple Burger King in Valdosta (Lowndes County), GA.
- Burger King has been operating at this location for over 23 years and is currently reimagining this store.
- Newly executed 20 year NNN lease with 10% increases every 5-years during the initial term and each of the four, 5-Year options.
- Tenant is 100% responsible for all expenses which include taxes, insurance, CAM, roof and structure.

INTERSTATE LOCATION

- This Burger King is well located on St Augustine Road (27,500 VPD) which is the primary retail corridor and sits right off of I-75 (51,900 VPD).
- This property sits as an outparcel to a T.J. Maxx anchored shopping center directly next to a Lowe's Home Improvement and across the street from Valdosta Mall (464,742 SF).
- There is 2.9M SF of retail in a 1 mile radius if this property and national retailers including Publix, Home Depot, Walmart, Target and more.
- Located 2 miles from Valdosta State University with over 13,000 students.
- The 5 mile population is over 67,000 with 5.52% growth.

VALDOSTA, GA

- Valdosta is the 16th largest city in Georgia and is one of Georgia's largest cities and is the center of the growing four-county Valdosta MSA along the I-75 Corridor.
- Valdosta is a vibrant national retail, industrial, medical, and educational center with a projected job growth to be 35.71% over the next ten years.
- Home to Valdosta State University which is one of the four comprehensive universities in the University System of GA and serves over 13,000 undergraduate and graduate students.
- Moody Airforce base is located in Valdosta with a population of over 11,000 service members and family.
- Valdosta is called the "Naval Stores Capital of the World" and supplies 80% of the worlds demand for naval stores, pine, and turpentine.
- The Valdosta Regional Airport supports over 73,500 aircraft operations per year.

BURGER KING

- Burger King is the second largest fast food hamburger chain in the world.
- Burger King has been in business for 66 years and has an S&P investment grade credit rating of BB-.
- Currently over 17,796+ locations in over 100 countries and annual sales over \$16 Billion.
- Burger King is owned by Restaurant Brands International (RBI), one of the worlds largest quick service restaurant companies with more than \$32 Billion in system wide sales.

EXPERIENCED 67 UNIT OPERATOR

- Consolidated Burger Holdings is an experienced food owner and operator based out of Destin, FL that was founded in 2018.
- This operator currently owns and operates 67 Burger King restaurants in GA and FL and is rapidly expanding
- Consolidated Burger Holdings has a net worth of over \$20 million and annual sales that exceed \$46 million with over 1,500 Employees.

TENANT OVERVIEW

Burger King is an American Global chain of hamburger fast food restaurants. Headquartered in Miami, FL, Burger King was founded in 1954. Burger King has over 17,700 locations in 100 countries. Of these, nearly half are located in the United States and 99.7% are privately owned and operated. Restaurant Brands International (RBI) is one of the world's largest quick service restaurant companies with more than \$32 Billion in system-wide sales and approximately 26,000 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: Burger King, Tim Hortons, and Popeyes. These independently operated have been serving their respective guests, franchisees, and communities for over 50 years.



SUBJECT PROPERTY

BURGER KING STATS

BB-
CREDIT
RATING

QSR
STOCK
SYMBOL

\$16 B
ANNUAL
SALES

66
YEARS IN
BUSINESS

17,796+
NUMBER OF
STORES

#2
LARGEST BURGER
CHAIN IN WORLD

FRANCHISE OVERVIEW



Consolidated Burger Holdings was founded in 2018 in Destin, FL with 67 Burger King Locations in GA and FL and is rapidly expanding. They have a net worth of over \$20 million and annual sales that exceed \$46 million with over 1,500 employees.

SUBJECT PROPERTY

OPERATOR
CONSOLIDATED
BURGER A, LLC

67
UNITS IN
OPERATION

1500+
EMPLOYEES
FRANCHISEE

\$45 M
ANNUAL
SALES

\$20 M
NET
WORTH

2018
YEAR
FOUNDED

DESTIN, FL
FRANCHISE
HEADQUARTERS



75 55,600 VPD

Publix

WALGREENS

GTC

T3 OUTDOORS

BAYMONT
INN & SUITES

JCPenney

QUALITY
INN

OLE TIMES
COUNTRY BUFFET

ROCKER
BARREL

EXIT 18 LIQUORS

27,500 VPD
GA-133

TACO
BELL

K

Krystal

Arby's

KFC

Waffle
HOUSE

Applebee's

Wendy's

COUNTRY
INN & SUITES

Olive
Garden

DRURY HOTELS

Days Inn

SLEEP
INN

Holiday Inn

Denny's

TEXAS
SCOTCH

T.J. maxx
Rack Room
Shoes
Michaels

BURGER KING

OYO

LOWE'S


VALDOSTA STATE UNIVERSITY
11,270 students

VALDOSTA MALL
JCPenney 
sears  **ROSS**
DRESS FOR LESS
BED BATH & BEYOND 
PET SMART

HOBBY LOBBY 
 **TRACTOR SUPPLY CO**
FAMILY DOLLAR

































BURGER KING










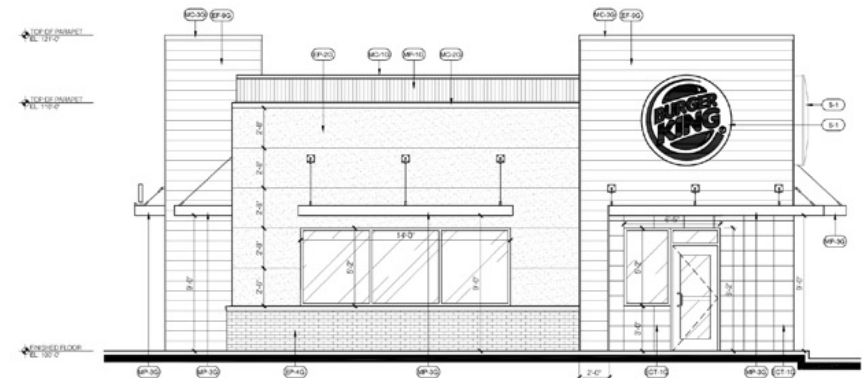
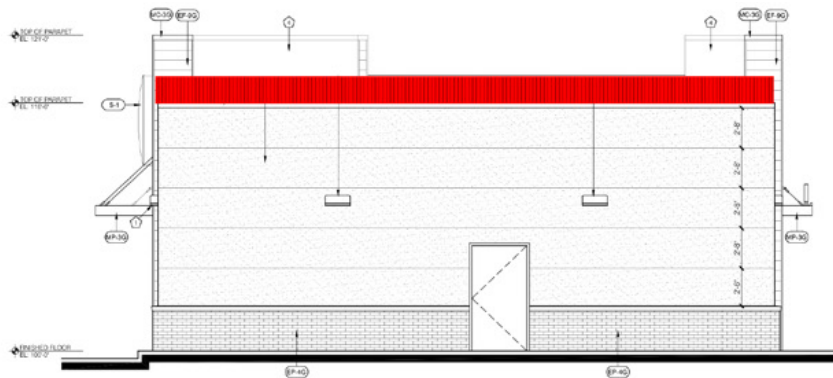
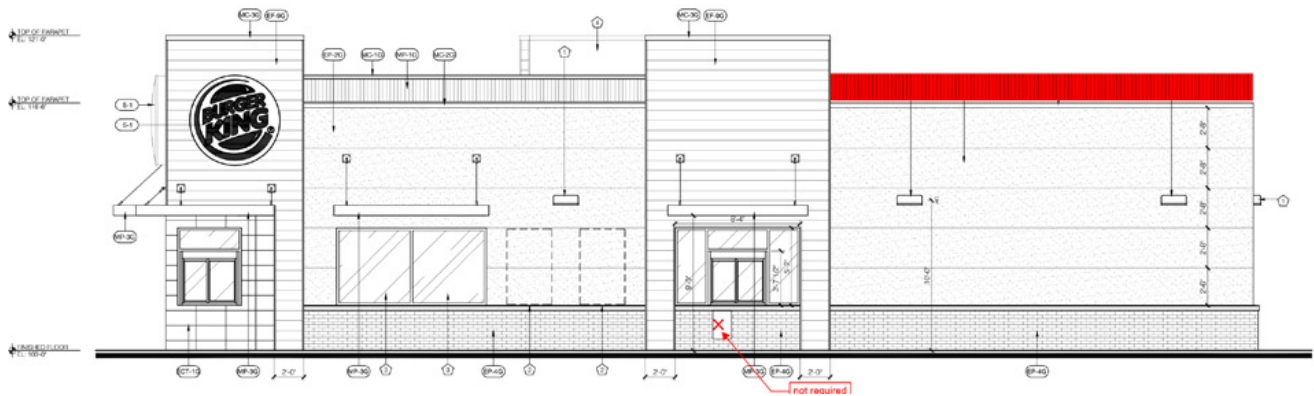
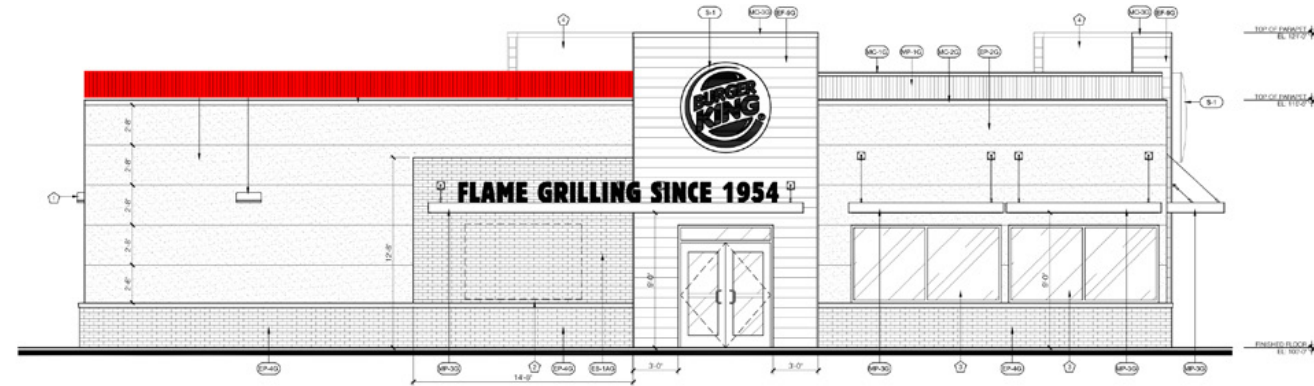
 **27,500 VPD**
GA-133

 
Michaels

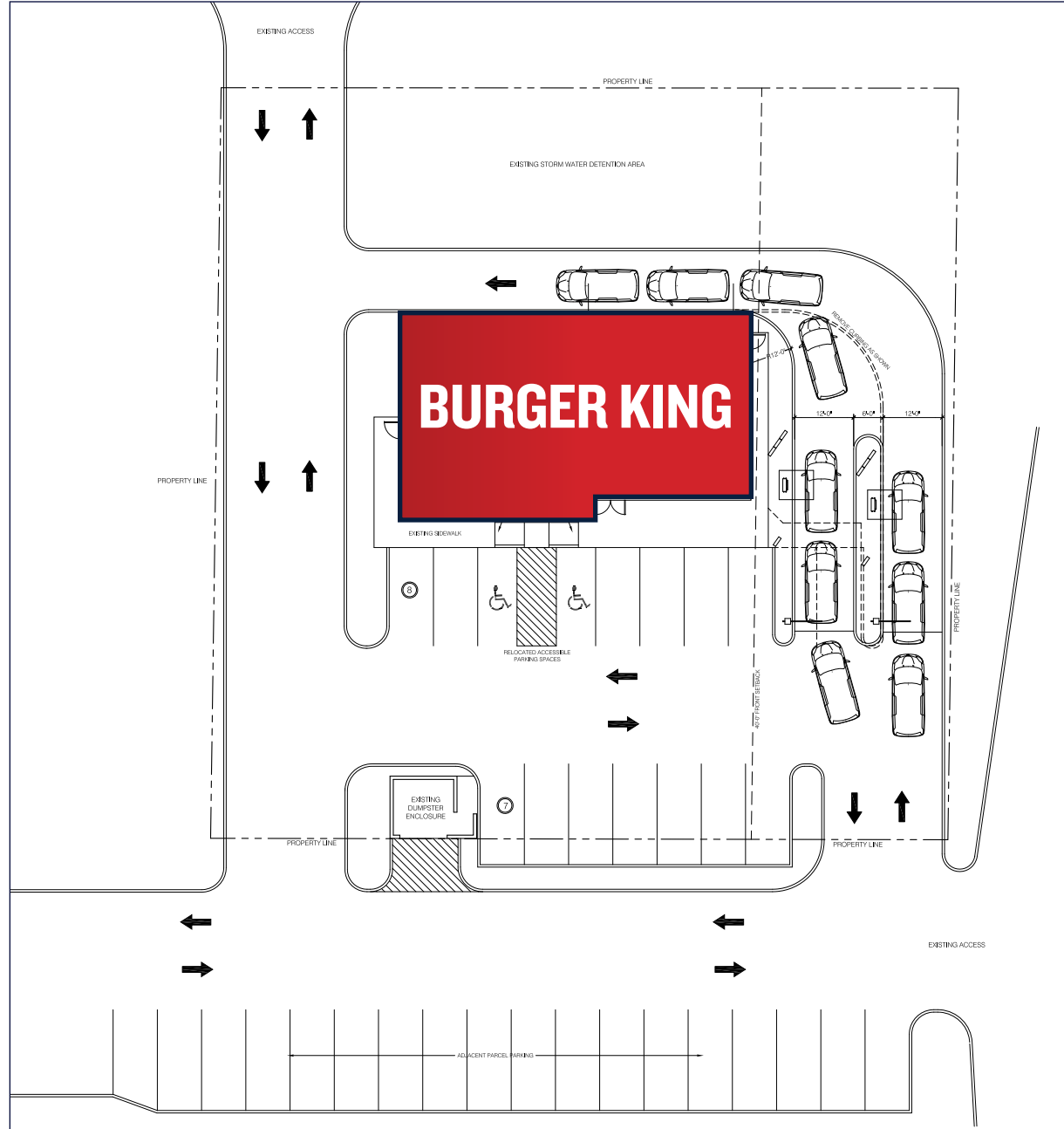


DEMOGRAPHIC SUMMARY		1-MILE	3-MILE	5-MILE
	POPULATION	3,903	28,202	67,485
	AVG. HOUSEHOLD INCOME	\$50,643	\$53,354	\$54,303
	POPULATION GROWTH	8.20%	2.12%	5.52%

ELEVATIONS



SITE PLAN



CONFIDENTIALITY & DISCLAIMER NOTICE

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure 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. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS
THIS IS A OFFERING MEMORANDUM OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.**

This information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

© 2020 Marcus & Millichap. All rights reserved.
MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.
JOHN LEONARD | BROKER OF RECORD | 678-808-2700 | JOHN.LEONARD@MARCUSMILLICHAP.COM | #252904

SUBJECT PROPERTY

Marcus & Millichap

TAYLOR MCMINN RETAIL GROUP

Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 1164 St. Augustine Road – Valdosta, GA 31601 (Burger King)

Dear Don:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____