

OFFERING MEMORANDUM

Net Leased Restaurant

Marcus & Millichap

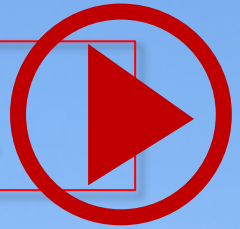
**BURGER  
KING**

**1370 Harrisburg Pike  
Columbus, OH**

**2020 Remodel**

**20-Year NNN Lease**

**DRONE VIDEO TOUR**



# FINANCIAL OVERVIEW

PRICE: \$1,942,000 | RENT: \$100,000

Property Address	1370 Harrisburg Pike
City, State, Zip	Columbus, OH 43223
Estimated Building Size (SF)	3,633
Lot Size SF/Acres	38,982 SF   .89 Acre(s)
Year Built   Remodel	1988   2020

## LEASE SUMMARY

Property Type	Net Leased Restaurant
Ownership	Private
Tenant	Burger King
Guarantor	Ampler Holdings, LLC (93 Units)
Rent Commencement Date	1/31/2020
Lease Expiration	5/31/2040
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
Cap Over Initial Term	5.76%

RENT SCHEDULE	ANNUAL RENT	MONTHLY RENT	CAP RATE
Years 1-5	\$ 100,000	\$ 8,333	5.15%
Years 6-10	\$ 107,500	\$ 8,958	5.54%
Years 11-15	\$ 115,563	\$ 9,630	5.95%
Years 16-20	\$ 124,230	\$ 10,352	6.40%
Option I Years 21-25	\$ 133,547	\$ 11,129	6.88%
Option II Years 26-30	\$ 143,563	\$ 11,964	7.39%
Option III Years 31-35	\$ 154,330	\$ 12,861	7.95%
Option IV Years 36-40	\$ 165,905	\$ 13,825	8.54%

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# INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this single-tenant, absolute triple-net Burger King restaurant opportunity located in Columbus, Ohio. The property consists of approximately .89 acres improved with a 3,633-square foot building. The newly constructed “Garden Grill” restaurant has a brand new 20-year lease in place with Ampler Burgers Ohio, LLC, a multi-brand operator with 93 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 in each of the four five-year renewal options.

The restaurant is located inside the Columbus I-270 urban core and benefits from outstanding visibility and excellent ingress/egress on a signalized intersection along Harrisburg Pike with strong traffic counts and a dense population of more than a half-million people within a five-mile radius of the site. Burger King has been a long-time tenant at this location with an established presence in the community. The recently remodeled restaurant has been reimaged to the brand’s current “Garden Grill” model and features a double drive-thru to accommodate current consumer demand. Nearby retailers include Kroger, Taco Bell, McDonald’s.

The Columbus metro is Ohio’s most populated metropolitan area, composed of 10 counties in the gently rolling hills of central Ohio. Franklin County, home to 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.

18,000

VEHICLES PER DAY

traveling along  
Harrisburg Pike

286K

POPULATION

within a five-mile  
radius of the site

20-Year

LEASE TERM

With 7.5% increases  
every five years

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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

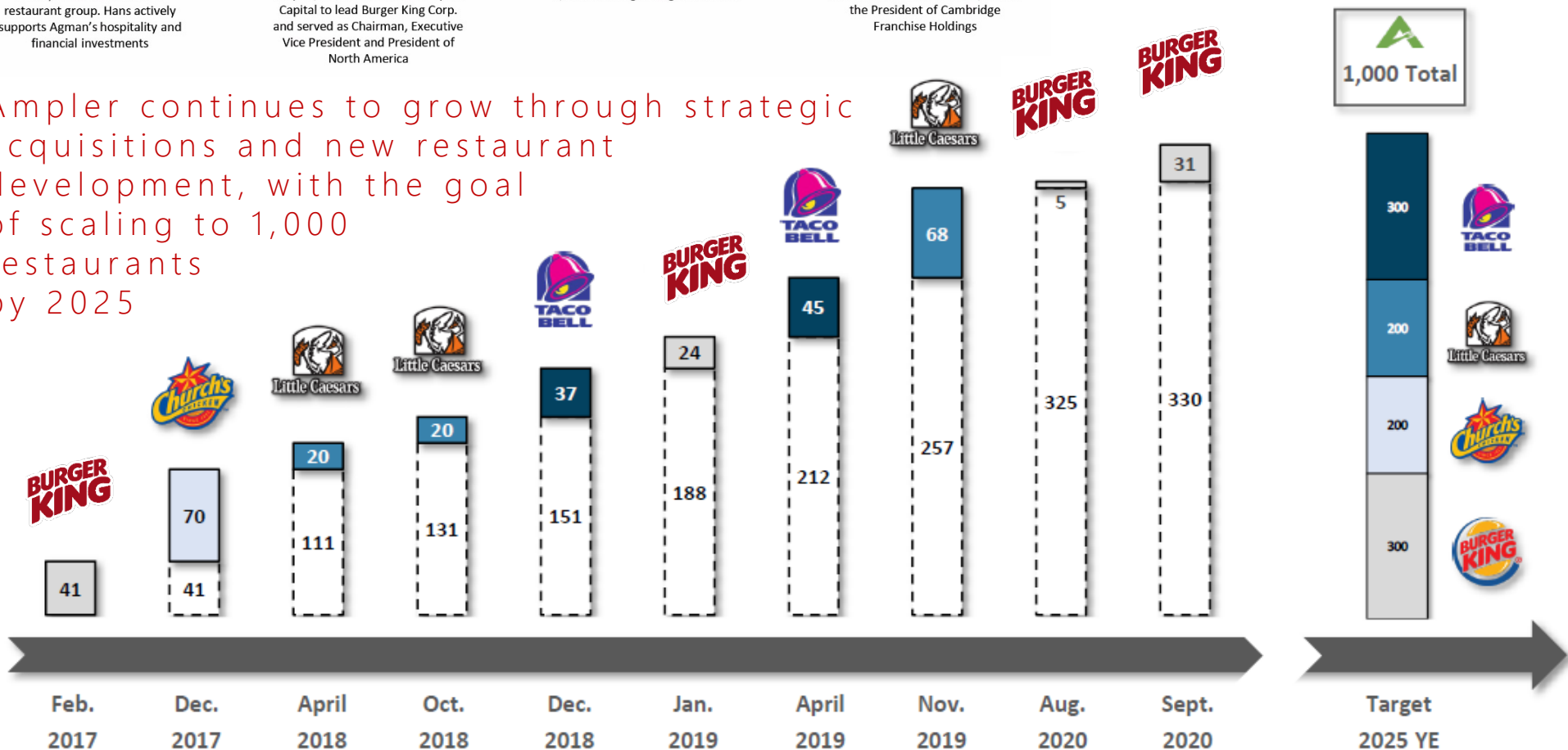
Neil previously served as a Vice-President of Restaurant Brands International, an operating partner at Garnett Station Partners, and as the President of Cambridge Franchise Holdings

**2019**  
Church's Chicken  
Franchisee  
Growth  
Award

**2019**  
Burger King  
Developer of  
the Year

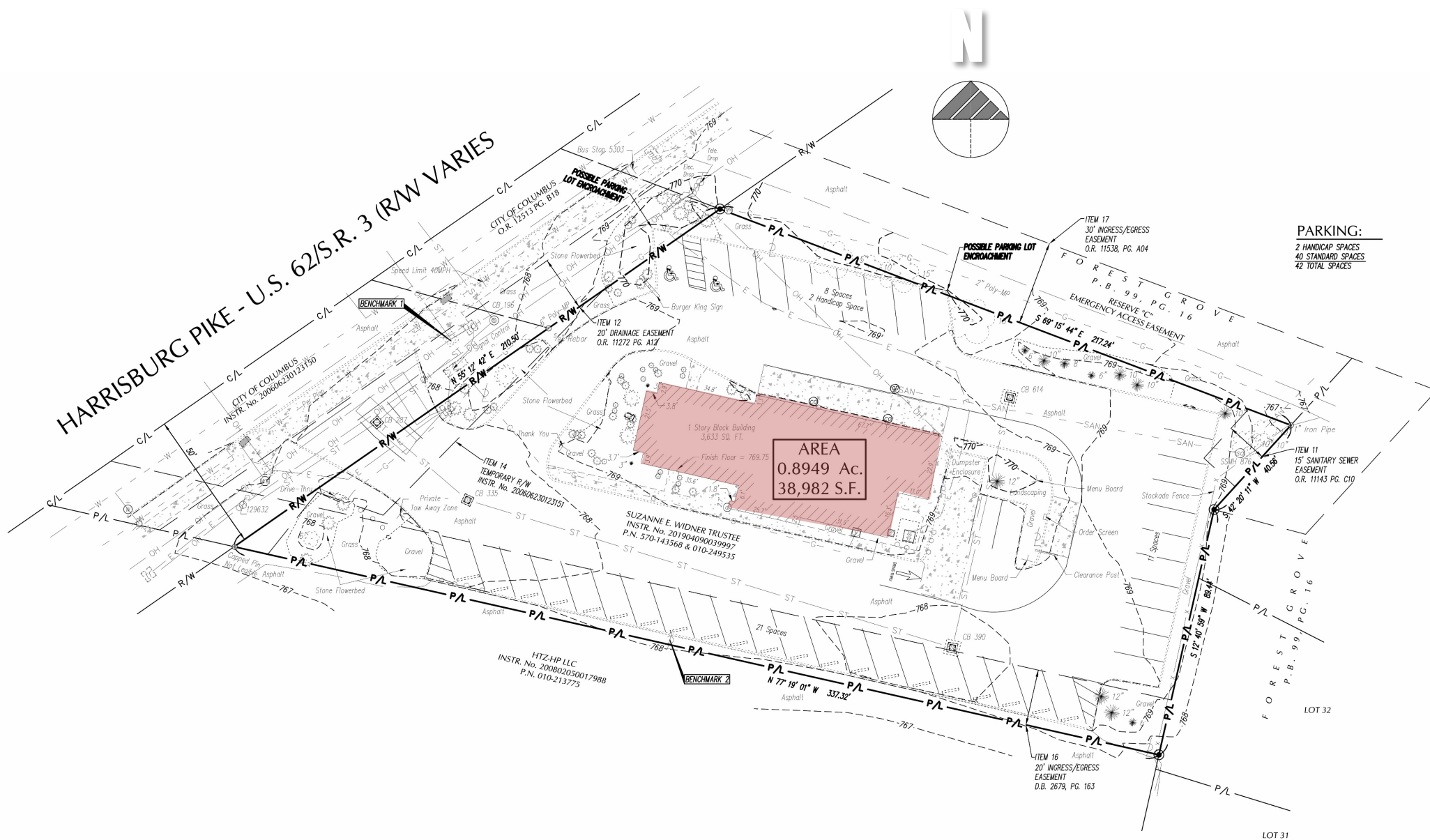
LED BY A  
BEST-IN-CLASS TEAM  
OF INDUSTRY VETERANS

Ampler continues to grow through strategic acquisitions and new restaurant development, with the goal of scaling to 1,000 restaurants by 2025





## SITE PLAN





Downtown Columbus



High Density Residential

High Density Residential

CVS/

Walgreens

Firestone

Eakin Rd

Little Ave

Eakin Rd

Harrisburg Pike



Advance  
Auto Parts





Franklin County  
Forensic Science Center



Briggs High School  
(964 Students)

High Density Residential



ZETTLER  
HARDWARE



McDonald's







+/- 18,000 VPD

**BURGER  
KING**



# SUBJECT PROPERTY





# LOCATION OVERVIEW





DEMOGRAPHICS

COLUMBUS, OH

	POPULATION	2025 Projection			2020 Population		
		3-MILE	5-MILES	10-MILES	3-MILE	5-MILES	10-MILES
		103,387	295,304	808,117	101,849	285,940	786,127
	INCOME	Median			Average		
		3-MILE	5-MILES	10-MILES	3-MILE	5-MILES	10-MILES
		\$45,241	\$51,624	\$54,089	\$57,116	\$71,631	\$74,690
	HOUSEHOLDS	2025 Projections			2020 Households		
		3-MILE	5-MILES	10-MILES	3-MILE	5-MILES	10-MILES
		39,361	126,721	338,035	38,484	121,119	326,076

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

Metro

Highlights



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

1370 Harrisburg Pike



Google



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# exclusive listing

## Burger King | Columbus, OH

Michael Glass  
OH Broker of Record  
230 West St., Ste. 100  
Columbus, OH 43215  
614.360.9800  
License BRK.2007005898

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