

OFFERING MEMORANDUM



800 W. VINE STREET | KISSIMMEE FLORIDA





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CBRE is pleased to present this long term Single Tenant NNN Burger King Investment Property located in Kissimmee, FL (Orlando market). The property is very well located at a high traffic parcel with excellent access and exposure. Burger King has been at this location for over 25 years and due to their success of this location, they recently extended their lease for an additional 15 years. The lease provides for fixed rental increases and no landlord management obligations.



## Investment Highlights

- New 15 year lease extension with Burger King Corporation
- Long successful history at this location
- No landlord management obligations
- Fixed rental increases throughout entire lease
- High traffic location with excellent access/exposure
- No debt to assume
- Florida has NO STATE INCOME TAX

## Investment Summary

PRICE:	\$2,286,935
ANNUAL RENT:	\$105,199
CAP RATE:	4.60%
TENANT:	Burger King Corporation
RENTAL INCREASES:	8% every 5 years
REMAINING LEASE TERM:	New 15 year lease extension
LEASE EXPIRATION:	8/31/2034
OPTIONS:	No options to extend
LANDLORD OBLIGATIONS:	None - Absolute NNN
EXISTING FINANCING:	No debt to assume
BUILDING SIZE:	4,437± SF
LAND SIZE:	0.89± acres
PARKING SPACES:	53 spaces (11.95 spaces per 1,000 SF)
DRIVE THROUGH LANES	1 lane
YEAR BUILT:	1974





Plaza on Main  
Shopping Center



N. MAIN STREET | 34,000 AADT



W. VINE STREET | 46,000 AADT



N. ROSE AVENUE

W. CHERRY STREET

W. OAK STREET







Columbia Promenade

Publix

T-Mobile

Regions

PNC

keke's

Plaza on Main  
Shopping Center

FAMILY DOLLAR

Save a Lot











American Plaza  
Shopping Center



Town Corral Shopping Center



N. JOHN YOUNG PKWY | 37,000 AADT

BANK OF AMERICA

BB&T

W. CHERRY STREET

N. ROSE AVENUE



W. VINE STREET | 46,000 AADT

CVS pharmacy

Walgreens

Wendy's

DUNKIN'  
Donuts

McDonald's





## Snapshot:

Once the citrus capital of central Florida, this city has shed its groves over the years for a more bountiful economic harvest, tourism, to become the Theme Park Capital of World. While tourism accounts for roughly one-third of this MSA's economy- led by Walt Disney World, SeaWorld Orlando & Universal Orlando- this pro-business city also knows how to provide white glove service to welcome companies around the world to take the country's #2 spot as a trade-show destination.

## Economy

Orlando's economy has been recovering faster than other metros in Florida, and significant investments are currently being made to expand the metro's driving tourism industry. All of the major theme parks in the area currently have significant expansion projects underway, which should allow the industry to realize strong visitor growth for the next few years. The University of Central Florida is also emerging as an economic engine.

Tourism — and the tax revenue generated from it — enables substantial infrastructure investment that further enhances the quality of life. The region provides a rich lifestyle for residents through cultural opportunities, arts, fashion, music, amateur and professional sports, favorable weather and abundant recreational activities. From a brand new performing arts center and MLS stadium to a renovated Camping World Stadium, Orlando is also home to the Amway Center, named among the nation's top sports venues.

## Growth:

After leading the nation in population & job growth, Orlando is attracting some of the biggest names in the business, creating thousands of high-wage, high-tech jobs in a region traditionally known for tourism. Recently named one of the nation's most cost-competitive locations, Orlando is an emerging tech and startup hub and Florida's friendliest metro for small businesses. While Orlando is renowned worldwide for its tropical climate and relaxed lifestyle, the region also is one of the top 10 locations in the country for business. From corporate headquarters to regional distribution centers, from product manufacturing to high tech research, the region of Orange, Seminole, Osceola and Lake Counties and the City of Orlando spans a dynamic economic spectrum.

## Unique Aspects:

Orlando has become the first U.S. destination to surpass 70 million annual visitors. In 2017, a record 72 million visitors traveled to Orlando — an increase of more than 5 percent over the prior year — once again making us America's most-visited destination.



## ECONOMIC NARRATIVE FOR ORLANDO REMAINS GROWTH, GROWTH, GROWTH

### Overview

Regardless of the metric used: population growth, employment growth, in-migration of talent, Orlando is a national leader in economic growth. On the employment front, Orlando has continued to outpace all other major Florida markets. Although most known for jobs in leisure and hospitality, recent job figures indicate a resurgence in manufacturing. An abundance of developable land has supported growth in these sectors and the market's central location in the state makes it a desirable location for manufacturers and distributors alike.

### Economic Drivers

Tourism has been, and will continue to be, a key economic driver for the Orlando market. The record breaking tourism numbers have helped boost hotel performance, but Orlando is more than rollercoasters and water parks. Florida remains one of the most business-friendly states, making the market a desirable locale for financial services and high-tech companies alike. Logistics companies looking to exploit the market's strategic location have also been a driver for Orlando.

With a large percentage of jobs falling within the leisure and hospitality sector the market is increasingly more susceptible to an economic downturn. As disposable income dries up, families are more conservative with their spending, meaning vacations or a weekend trip to an amusement park do not usually receive top priority. However, a push to diversify the labor pool should help the region better weather any impending storm.

### Labor

Orlando outpaced all other major Florida markets in population growth from 2010 to 2018. These gains have also been supported by robust in-migration, thus adding to an already extensive labor pool. In addition of a large number of people moving to the market, Orlando is home to a large number of higher educational institutions, including the University of Central Florida, which is one of the largest in the country, featuring more than 60,000 students.

### Outlook

The Orlando market has led the charge coming out of the last recession and continues to experience rapid growth. An abundance of developable land has supported this expansion. Although the market features a disproportionate number of leisure and hospitality employment, which may be volatile in an economic downturn, the market's economic diversification and strong labor supply should minimize the impact.

### Orlando's Retail Market Snapshot (3Q 2019)

Orlando's retail vacancy rates decreased slightly year-over-year from 4.6% in Q3 2019, to 4.5% at the close of the quarter. Average asking lease rates have remained consistent finishing the quarter at \$17.87, an increase of 9.7% from one year ago. Southwest Orange Outlying commands the highest rates at \$32.94 per sq. ft., followed by the University at \$29.80 per sq. ft. Lower asking rates can be found near Lee Road as well as in Brevard County. West Seminole Outlying also has the highest retail vacancy in the city with over 12.5% of spaces vacant.

New Construction is underway at City Center West Orange. The center is looking to lease out 500,000 sq. ft. of retail space. City Center West Orange is only 15 minutes from the Orlando Convention Center and Theme Parks. Several restaurant spaces and waterview retail are also still available. Completion of the project is scheduled for December 2020.

With over 560,683 sq. ft. of net absorption through Q3, look for the Orlando retail market to remain strong as 2019 enters the final quarter of the year.

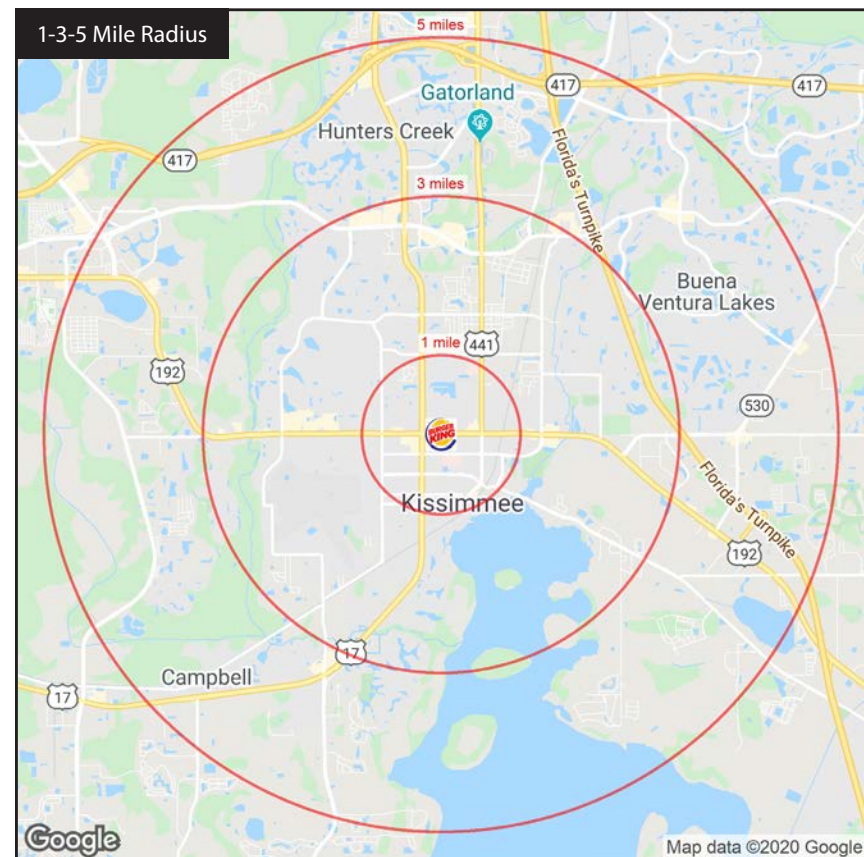




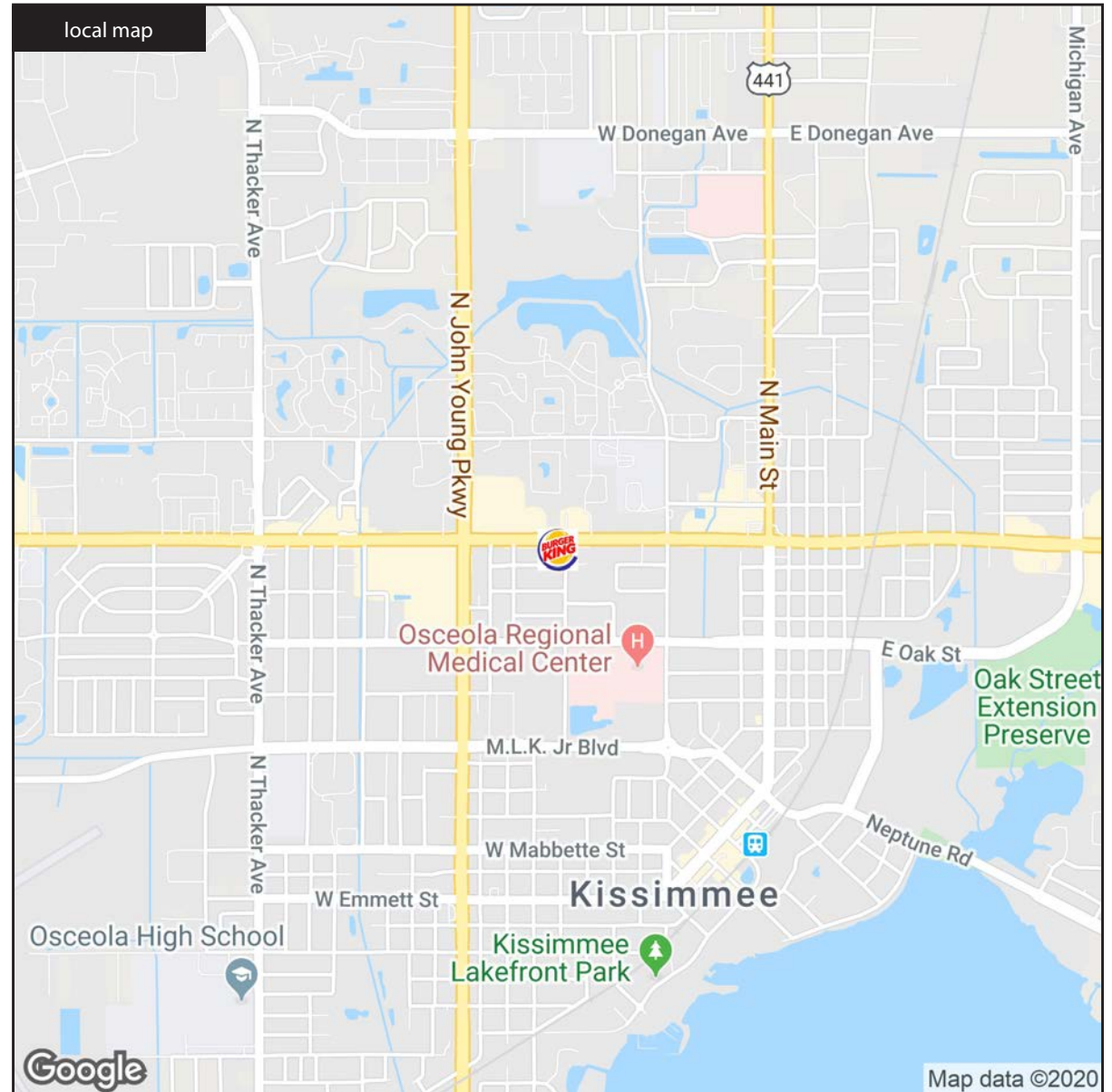
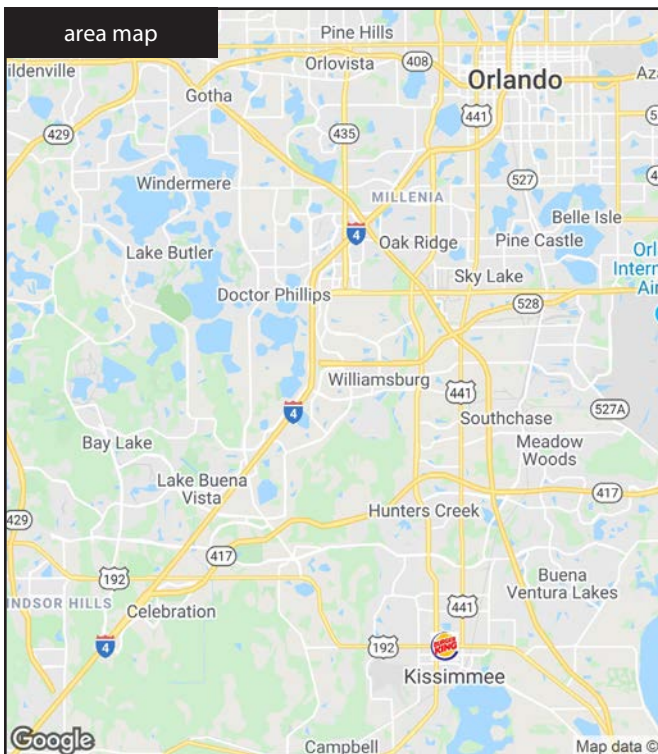
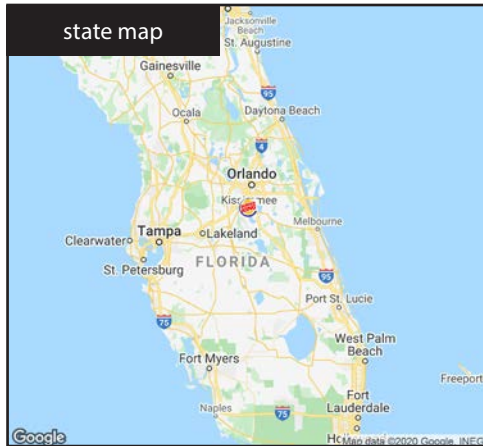
POPULATION	1 MILE	3 MILE	5 MILE
Population 2010 (Census)	11,742	58,305	154,474
Population 2019 (Estimated)	13,454	72,721	188,979
Population 2024 (Projected)	14,652	83,155	219,478
Historical Annual Growth			
2010-2019	1.48%	2.42%	2.20%
Projected Annual Growth			
2019-2024	1.72%	2.72%	3.04%
2019 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
White	7,681	46,236	119,964
Black or African American	2,758	9,799	23,507
Asian	292	2,137	7,563
American Indian or Alaskan Native	95	471	1,128
Pacific Islander	9	86	253
Other Race	1,988	10,470	27,330
Two or More Races	631	3,523	9,234
Hispanic & Non-Hispanic			
Hispanic	8,593	48,502	122,924
White Non-Hispanic	2,194	13,624	37,517
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
Households 2010 (Census)	4,285	20,661	52,397
Households 2019 (Estimate)	4,887	25,449	63,235
Households 2024 (Projected)	5,314	28,942	73,045
Historical Annual Growth			
2010-2019	1.43%	2.28%	2.05%
Projected Annual Growth			
2019-2024	1.69%	2.61%	2.93%

HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
2019 Average	\$41,750	\$53,746	\$62,165
2019 Median	\$30,524	\$39,252	\$47,471

2019 AGE REPORT	1 MILE	3 MILE	5 MILE
Median Age	35.10	34.70	35.10











Representative Photo

## BURGER KING

[www.bk.com](http://www.bk.com)

Every day, more than 11 million guests visit BURGER KING® restaurants around the world. And they do so because our restaurants are known for serving high-quality, great-tasting, and affordable food. Founded in 1954, BURGER KING® is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER®, our commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined our brand for more than 50 successful years.

Parent Company Restaurant Brands International (NYSE: QSR) Inc. formed in 2014 to serve as the indirect parent of Tim Hortons and its consolidated subsidiaries. Restaurant Brands International Inc. owns, operates, and franchises quick service restaurants under the Tim Hortons (TH), Burger King (BK), and Popeyes (PLK) brand names. The company operates through three segments: TH, BK, and PLK. Its restaurants offer blend coffee, tea, espresso-based hot and cold specialty drinks, donuts, Timbits, bagels, muffins, cookies and pastries, grilled paninis, classic sandwiches, wraps, soups, hamburgers, chicken and other specialty sandwiches, french fries, soft drinks, chicken, chicken tenders, fried shrimp and other seafood, red beans and rice, and other food items. As of December 31, 2018, the company owned or franchised a total of 4,846 TH restaurants, 17,796 BK restaurants, and 3,102 PLK restaurants in approximately 100 countries worldwide and U.S. territories. Restaurant Brands International Inc. was founded in 1954 and is headquartered in Toronto, Canada.

### Tenant Snapshot:

No. of Locations (2018):	17,796
Stock Symbol:	NYSE: QSR
2018 Revenue:	\$21,624 Mil
Market Cap:	\$18.5 Bil



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HOME OF THE WHOPPER

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