



BURGER KING GROUND LEASE

CANTON, MISSISSIPPI

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$1,551,000 | 5.15% CAP RATE

- » 20-Year Absolute NNN Ground Lease to Iconic Tenant
 - » Operated by GPS Hospitality - One of the Largest Burger King Franchisees in the Country
 - » Burger King is World's Second Largest Fast Food Hamburger Chain (\$1.65 Billion Revenue)
- » Easily Accessible Location in Populous and Affluent Area
 - » 52,701 Residents Within a Ten-Mile Radius of the Property with an Average Household Income of \$97,192
 - » 15,000 AADT Directly in Front of the Location Along West Peace Street
- » Central Location Near Large Employers, Retailers, and Community Hubs
 - » Five Miles from the Largest Employer in Canton and Second Largest Employer in Mississippi, Nissan North America (6,400 Employees)
- » 2019 Construction with Dual-Drive Thru | Built to Latest Burger King Prototype



FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Leased Investment Team

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INVESTMENT SUMMARY

ADDRESS	1445 West Peace Street, Canton, Mississippi 39046		
PRICE	\$1,551,000		
CAP RATE	5.15%		
NOI	\$79,840		
TERM	20 Years		
RENT COMMENCEMENT	November 25, 2019		
LEASE EXPIRATION	November 30, 2039		
RENTAL INCREASES	8% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$79,840	5.15%
	6-10	\$86,227	5.56%
	11-15	\$93,125	6.01%
	16-20	\$100,575	6.49%
	21-25 (Option 1)	\$108,621	7.01%
	26-30 (Option 2)	\$117,311	7.57%
	31-35 (Option 3)	\$126,696	8.17%
	36-40 (Option 4)	\$136,832	8.83%
YEAR BUILT	2019		
BUILDING SF	3,000 SF		
PARCEL SIZE	1.1 acres (47,916 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

20-YEAR GROUND LEASE TO NATIONAL TENANT WITH STRONG FINANCIALS

- » Leased to iconic tenant with brand recognition as the world's second-largest fast food hamburger chain
- » Burger King's annual revenue exceeds \$1.65 billion
- » Leased to GPS Hospitality, one of the largest Burger King/QSR franchisees, which operates over 400 family-friendly restaurants in 11 states
- » Restaurant Brands International plans to open 40,000 stores within next 10 years
- » Burger King operates more than 17,700 locations worldwide
- » 2019 construction with a dual-lane drive-thru for extra customer convenience

EASILY ACCESSIBLE LOCATION IN POPULOUS AND AFFLUENT AREA

- » 52,701 residents within a 10-mile radius of the property with an average household income of \$97,192
- » Visibility from Interstate 55 (32,000 AADT), attracting commuter traffic to the site
- » 15,000 AADT directly in front of the location along West Peace Street
- » Projected 20 percent AHI increase within three miles of the site in the next five years, poising Canton for explosive growth
- » Convenient access to Downtown Canton, increasing visibility to the location

CENTRAL LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Five miles from the largest employer in Canton and second largest employer in Mississippi, Nissan North America (6,400 employees)
- » Located in a densely populated retail area and neighbored by McDonald's, Wendy's, Shell, Popeyes, Sonic Drive-In, and Pizza Hut amongst other well-known retailers
- » Within five miles of Canton High School (838 students), McNeal Elementary School (562 students), Canton Elementary School (427 students), and Nichols Middle School (369 students)
- » Within walking distance of eight hotels, increasing foot traffic to the site



FILE PHOTO



Ross R
Barnett Reservoir



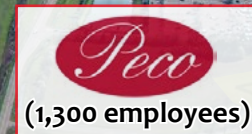
INDUSTRIAL
REGION

INDUSTRIAL
REGION

Exel
Integrated Logistics Center



Canton Wholesale
Bait LLC



Tate's
Furniture Land Inc

Two Rivers
Restaurant

West Peace Street
(15,000 AADT)

Interstate 55
(32,000 AADT)

Nissan
Vehicle
Storage Lot



Relax Inn
(31 rooms)



Affordable
Truck &
Trailer Repair





LAKE CAROLINE



INDUSTRIAL REGION



(1,300 employees)

INDUSTRIAL REGION



Madison County EOC

G.A. Carmichael Family Health Center



(55 rooms)

Tate's Furniture Land Inc

Two Rivers Restaurant



Nissan Vehicle Storage Lot



(48 rooms)



(51 rooms)



(54 rooms)



Interstate 55
(32,000 AADT)

West Peace Street
(15,000 AADT)



(64 rooms)



(80 rooms)



Waffle House



Relax Inn
(31 rooms)



Affordable Truck & Trailer Repair



Canton High School
(1,987 students)

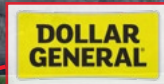
COUNTRY CLUB
OF CANTON
Canton Elementary School
(427 students)

Canton Academy
(285 students)

DOWNTOWN CANTON
(1.8 miles)



INDUSTRIAL
REGION



Affordable
Truck &
Trailer Repair



Relax Inn
(31 rooms)



West Peace Street
(15,000 ADIT)



Nissan
Vehicle
Storage Lot



 Interstate 55
(32,000 AADT)



Relax Inn
(31 rooms)



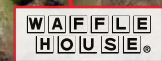
Affordable
Truck &
Trailer Repair



West Peace Street
(15,000 AADT)

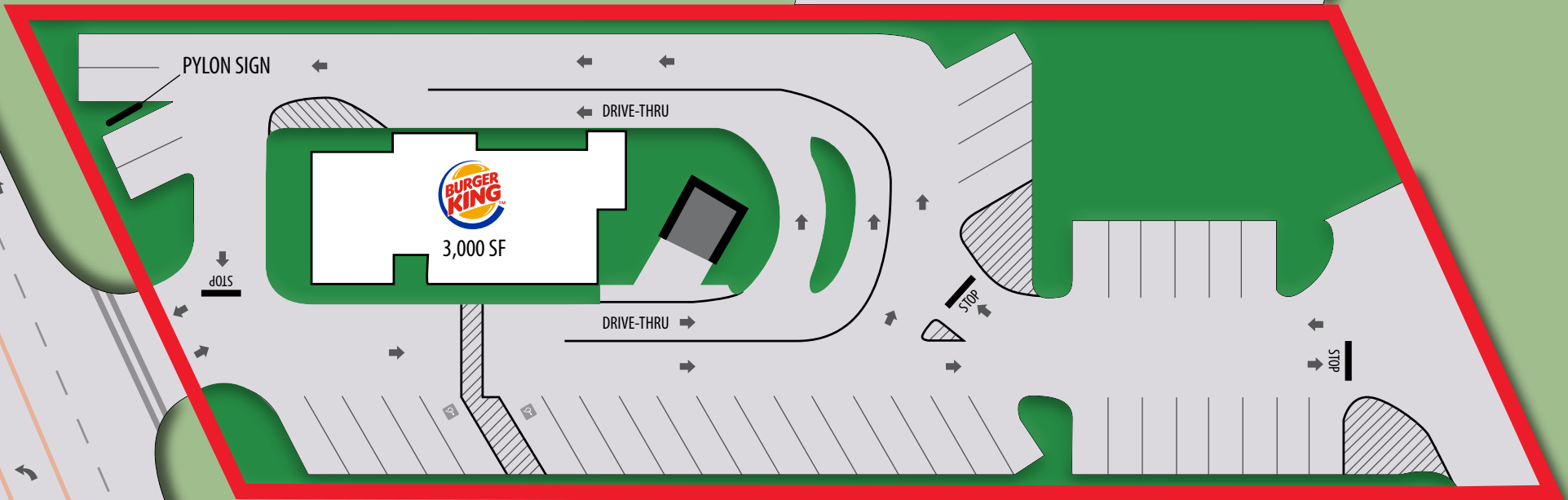


Americas
Best Value Inn
(54 rooms)



Econo
Lodge
(51 rooms)

SITE PLAN



TENANT SUMMARY



Founded in 1954, Burger King is the second largest fast food hamburger chain in the world, serving customers daily in 17,796 restaurants in over 100 countries. Burger King's menu includes burgers, fries, sodas, milkshakes, chicken, salads, breakfast items, desserts, and the Whopper, Burger King's signature product. The Whopper is well-known in the fast food industry, with Burger King billing itself as the Home of the Whopper in its advertising, signage, and in its concept store, the BK Whopper Bar.

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. The Burger King brand is owned by Restaurant Brands International Inc. (TSX,NYSE: "QSR"), one of the world's largest quick service restaurant companies, with more than \$30 billion in system-wide sales and over 25,000 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: Tim Hortons, Burger King, and Popeyes.

The franchisee, GPS Hospitality, is one of the largest Burger King and Popeye's Franchisees in the country operating over 400 restaurants in Mississippi, Alabama, Florida, Georgia, Louisiana, Maryland, New Jersey, Pennsylvania and West Virginia. GPS Hospitality Partners IV, LLC operates over 200 locations.

For more information, please visit www.bk.com and www.gpshospitality.com.

TICKER	TSX, NYSE: "QSR"	LOCATIONS	17,796
REVENUE	\$1.65B	HEADQUARTERS	Miami, FL

LEASE ABSTRACT

TENANT	GPS Hospitality Partners IV, LLC		
ADDRESS	1445 West Peace Street, Canton, Mississippi 39046		
RENT COMMENCEMENT	November 25, 2019		
LEASE EXPIRATION	November 30, 2039		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-5	\$79,840	5.15%
	6-10	\$86,227	5.56%
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	31-35 (Option 3)	\$126,696	8.17%
	36-40 (Option 4)	\$136,832	8.83%
REAL ESTATE TAXES	Tenant is responsible for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant, at its sole cost and expense, will keep and maintain the Premises, including, without limitation, the Improvements and the driveway and parking areas on the Premises in a good state of repair.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	Tenant has ten (10) business days to exercise the right of first refusal.		

PROPERTY OVERVIEW

LOCATION

The property has an easily accessible location along West Peace Street (Mississippi Highway 22), a prominent east-west Mississippi thoroughfare serving Madison County. The location maintains excellent visibility and access to 20,000 vehicles per day directly in front of the property. The site is also visible from nearby Interstate 55, which experiences a high traffic count of 32,000 AADT. The property benefits from its central location in a highly populated and affluent area, with 52,701 residents with an average household income of \$97,192 living within a ten-mile radius of the location. The property is primed to grow along with the surrounding area, with a projected 20 percent average annual household income increase within three miles of the site in the next five years.

The site benefits from its location near large employers, retailers, and community hubs. The property is five miles from the largest employer in Canton and second largest employer in Mississippi, Nissan North America (6,400 employees). Traffic to the site is increased by its proximity to a strong mix of well-established national retailers, including McDonald's, Wendy's, Walmart Supercenter, Shell, Popeyes, Sonic Drive-In, Pizza Hut, and many more. The site experiences increased traffic from its location in the Canton School District, as the property resides within five miles of Canton High School (838 students), McNeal Elementary School (562 students), Canton Elementary School (427 students), and Nichols Middle School (369 students). The property is also within walking distance of eight hotels, increasing foot traffic to the site.

ACCESS

Access from West Peace Street and interparcel access through Soldiers Colony Road

TRAFFIC COUNTS

West Peace Street: 15,000 AADT
Interstate 55: 32,000 AADT

PARKING

30 parking stalls, including two (2) handicap stalls

YEAR BUILT

2019

NEAREST AIRPORT

Jackson-Medgar Wiley Evers International Airport (JAN | 29 miles)



FILE PHOTO



30
PARKING
STALLS



15K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
JACKSON-MEDGAR
WILEY EVERS
INTERNATIONAL
AIRPORT

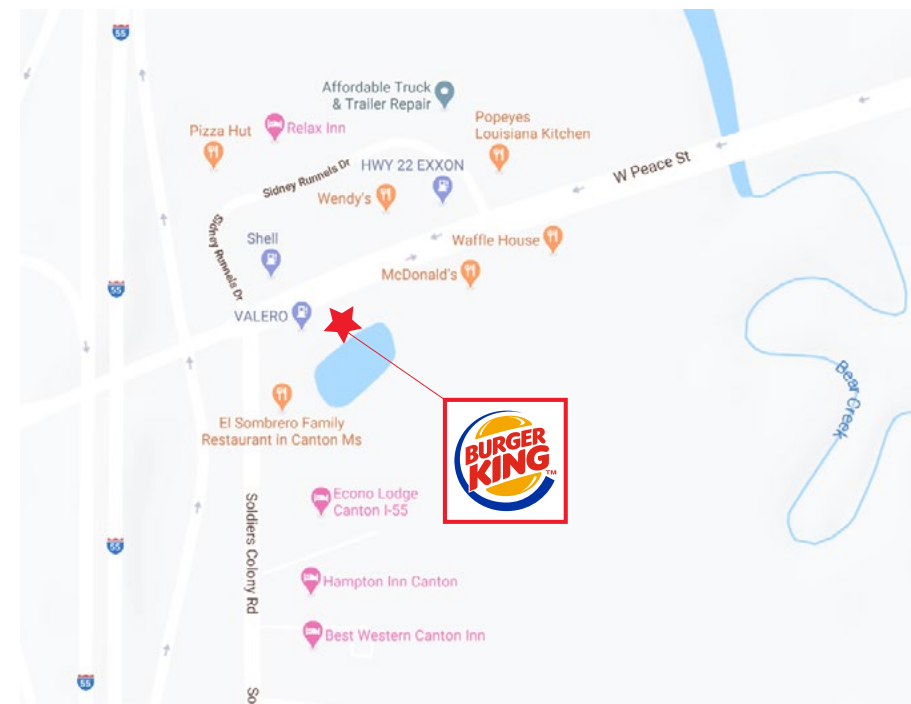
AREA OVERVIEW

Canton is a city in Madison County, Mississippi. It is the county seat of Madison County, and situated in the northern part of the metropolitan area surrounding the state capital, Jackson. Poultry processing and the manufacturing of office furniture are the main industries. It is a market center for an agricultural region that produces cotton, soybeans, and livestock. The Mississippi Petrified Forest, the Natchez Trace Parkway, and the Ross R. Barnett Reservoir are nearby and provide multiple recreational activities for outdoor enthusiasts. Much of Canton is on the National Register of Historic Places. Canton is rich in blues history centered on Hickory Street, as well as other places in Canton. The courthouse square is a historic shopping district and host to the Canton Flea Market. Voted one of the "Top Twenty Events" in the southeast, this show features up to 1,000 artists and craftsmen from across the country and attracts approximately 100,000 visitors annually. Canton is also home to the second largest employer in Mississippi, a large auto manufacturing facility owned by Nissan.

Madison County is part of the Jackson, Mississippi Metropolitan Statistical Area, Mississippi's largest MSA. Madison County is the second fastest growing county in the state, with an 8.1 percent population growth over the past five years. Madison County has a diverse yet complementary group of communities, from the historic City of Canton, to the rapidly growing lifestyle and residential areas of Ridgeland, Madison and Gluckstadt, to Livingston and Flora with their refreshing reinvention of what an old-fashioned town can be. Within just a short drive, many people enjoy the activities the Jackson metro has to offer, such as 560+ restaurants, 58 parks, 639 churches, 485 retail establishments, 14 golf courses, and 31 museums. Madison County also boasts many miles of natural surface, multi-use, and paved bike trails. Madison County and the state of Mississippi offer a strong portfolio of business incentives for companies creating new jobs and making corporate investments in the county. Incentives include grants and loans designed to meet the infrastructure needs of new and expanding businesses, workforce training programs, small and minority-owned business assistance programs, and statutory tax incentives.

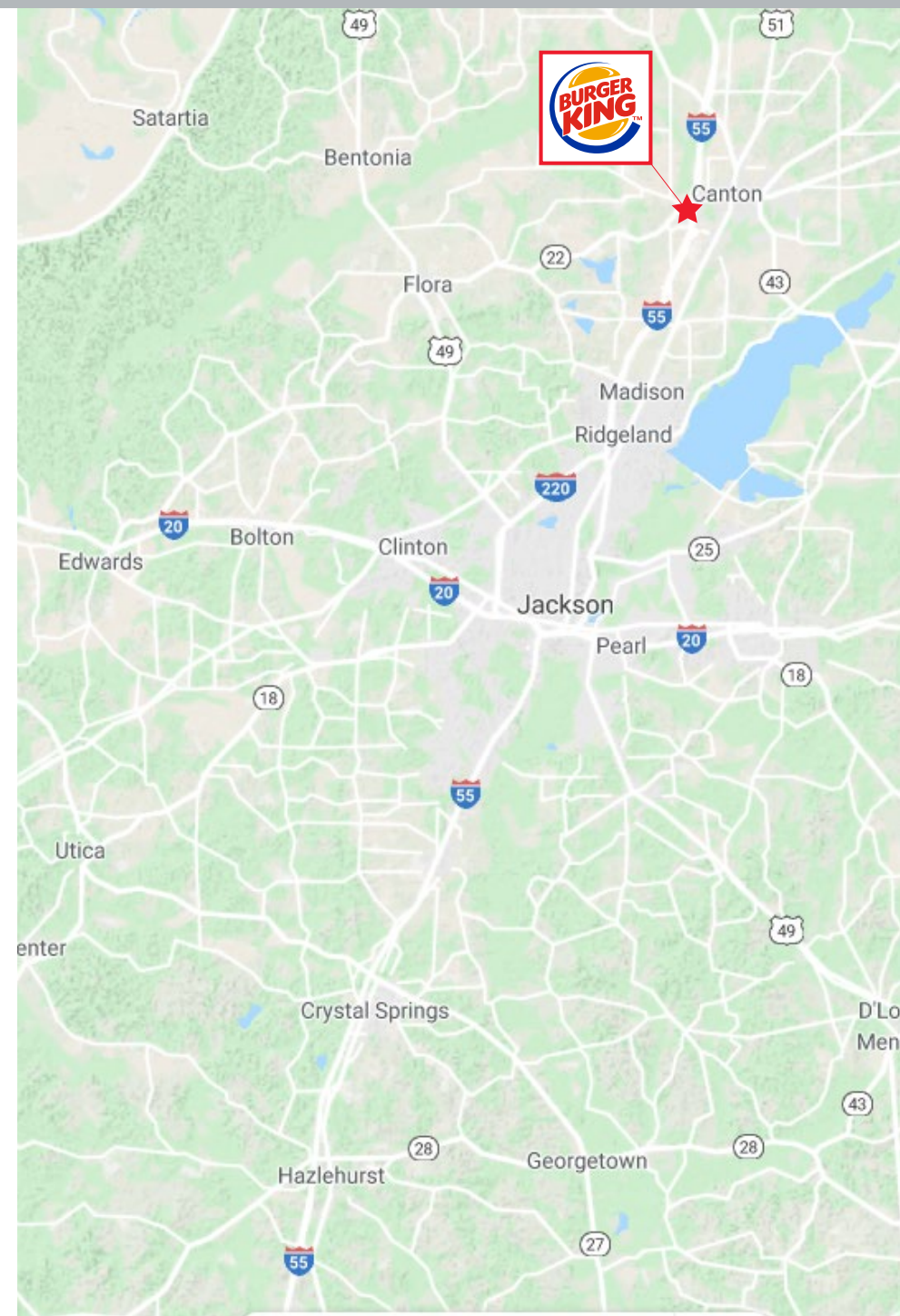
- » Madison County has the highest per capita income in the State of Mississippi. It is the only county in Mississippi with a per capita income higher than the national average.
- » It is estimated that over \$20,000,000 in public and private funding has been invested in the Canton Square District, including the new and old Courthouses.
- » The Mississippi Championship Hot Air Balloon Festival is held in Canton every July.

MAJOR EMPLOYERS IN MADISON COUNTY, MS	# OF EMPLOYEES
NISSAN NORTH AMERICA	6,400
MADISON COUNTY SCHOOL DISTRICT	2,061
PECO FOODS OF MS, INC.	1,300
CONDUENT	1,250
VANTEC HITACHI TRANSPORT SYSTEM	800
KASAI (MTEK)	700
YATES SERVICES	656
C SPIRE	624
CALSONIC KANSEI	604
FAURECIA	528



DEMOGRAPHIC PROFILE

2018 SUMMARY	3 Mile	5 Miles	10 Miles
Population	15,137	19,623	52,701
Households	5,078	6,631	18,459
Families	3,496	4,592	13,763
Average Household Size	2.90	2.88	2.81
Owner Occupied Housing Units	2,122	3,208	13,539
Renter Occupied Housing Units	2,956	3,423	4,930
Median Age	31.2	32.5	36.1
Average Household Income	\$50,109	\$58,204	\$97,192
2023 ESTIMATE	3 Mile	5 Miles	10 Miles
Population	16,072	20,992	57,980
Households	5,407	7,115	20,345
Families	3,675	4,866	15,039
Average Household Size	2.90	2.87	2.81
Owner Occupied Housing Units	2,291	3,504	15,112
Renter Occupied Housing Units	3,116	3,611	5,233
Median Age	32.3	33.6	36.6
Average Household Income	\$60,037	\$69,505	\$109,630



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