



OFFERING MEMORANDUM

240 N CHICAGO AVENUE | SOUTH MILWAUKEE, WI



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South Milwaukee, WI
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01

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

INVESTMENT SUMMARY

TENANT OVERVIEW

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

Absolute NNN Lease | Zero Landlord
Responsibilities

Long Lease Term (10+ years remaining on initial
term)

10% Rental Increases Every 5 Years

Five, 5-Year Options

Shadow-anchored by Walmart Supercenter

Close proximity to the shores of Lake Michigan

IDEALLY POSITIONED

Excellent visibility in the immediate parking lot of a Walmart Supercenter, only a few blocks away from Milwaukee Mitchell International Airport and 1.5 miles from South Milwaukee High School/ South Milwaukee Performing Arts Center (Over 1,000 Students).

LESS THAN 1 MILE FROM LAKEFRONT GRANT PARK

The site is located less than 5 minutes from Grant Park. This park in South Milwaukee boasts sanded beaches, miles of wooded trails, sport courts, and a 100-year old historic golf course.

RECESSION PROOF AND COVID-19 RESISTANT TENANT

Burger King has operated at full capacity throughout the Covid-19 pandemic as an essential business with no interruption to services.

RECENTLY BUILT HIGH QUALITY CONSTRUCTION

Built in 2016. This site has similar construction to the 2020 prototype restaurants with attractive exterior and interior designs.

STRONG DEMOGRAPHICS

Over 123,000 people within a 5-mile radius with an average household income of +\$70,000.



INVESTMENT SUMMARY

Address	240 N Chicago Ave, South Milwaukee, WI 53172
Tenant	Burger King
Bldg SF	2,908 SF
Year Built	2016
List Price	\$1,435,000
Cap Rate	5.75%
Net Operating Income	\$82,500 (Escalator on 1/1/21)
Lease Term Remaining	10.2 Years
Rent Commencement	1/1/16
Expiration Date	12/31/30
Lease Type	Absolute NNN
Rental Increases	2
Renewal Options	Five, 5-Year Options
Lease Guarantor	Franchisee (10+ unit operator)

TENANT OVERVIEW

BURGER KING

Burger King is the second largest fast food hamburger chain in the world with more than 11,200 restaurants in all 50 states and 69 countries and U.S. territories. Burger King is known for serving high-quality, great-tasting and affordable food. In addition to its popular Whopper sandwich, the chain offers a selection of burgers, chicken sandwiches, salads, and breakfast items, along with beverages, desserts, and sides. Almost 100% of Burger King restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. Burger King's parent company is Restaurant Brands International Inc. (RBI), which is one

of the world's largest quick service restaurant companies with more than \$34 billion in system-wide sales and over 27,000 restaurants in more than 100 countries. RBI owns three of the world's most prominent and iconic quick service restaurant brands - Tim Horton's, Burger King, and Popeyes.

[BK.COM](https://www.bk.com)

RESTAURANT BRANDS INTERNATIONAL (RBI)

BB-

CREDIT RATING

\$5.63B

REVENUE

\$1.11B

NET INCOME

\$22.32B

TOTAL ASSETS

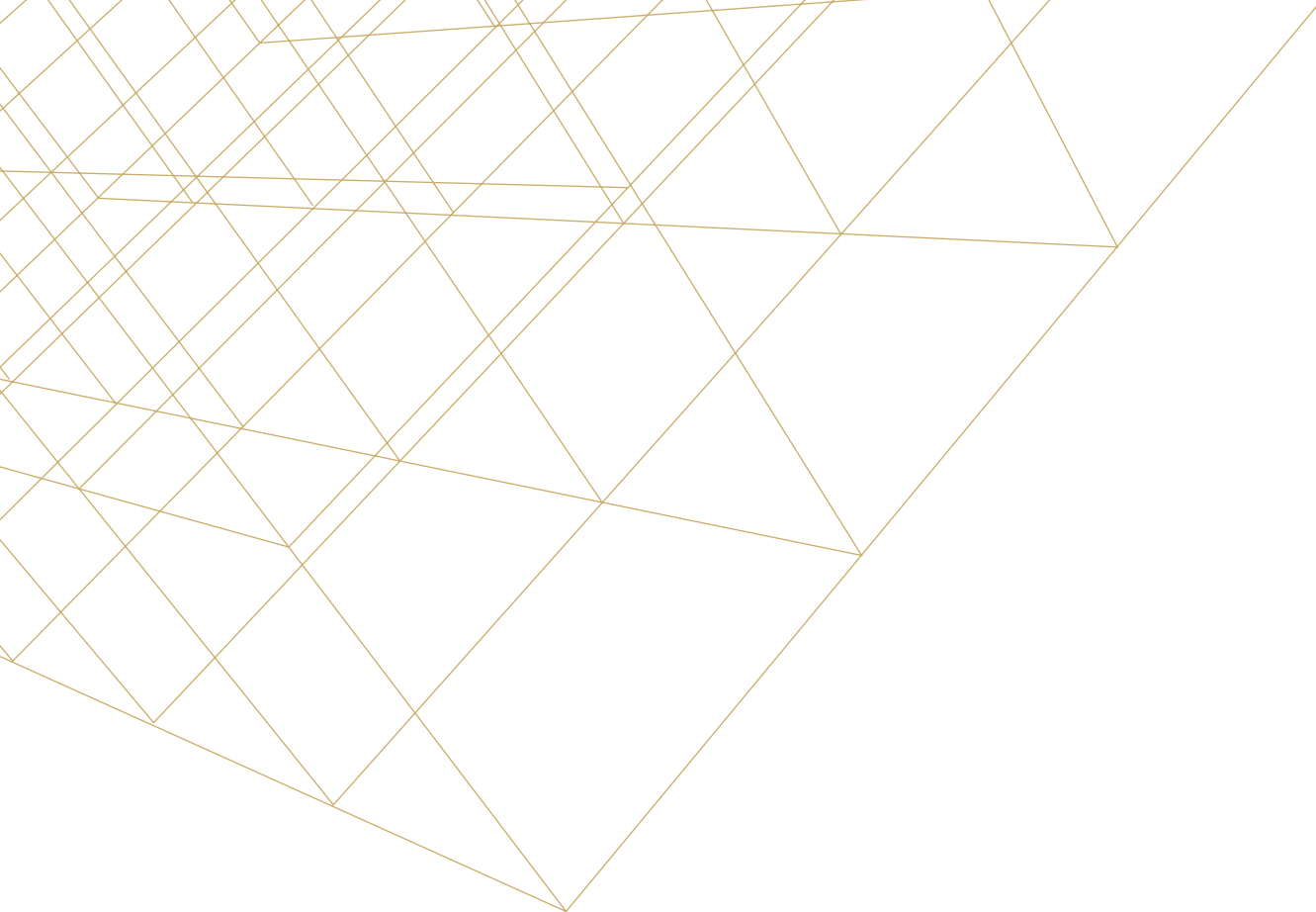
\$2.23B

EBITDA

QSR
(NYSE)

STOCK TICKER





02

FINANCIALS

RENT ROLL



FINANCIALS

RENT ROLL

Tenant Info		Rent Increases				
Tenant Name	SF	Period	Start Date	End Date	Annual Rent	Monthly Rent
Burger King	2,908	Current Term	1/1/16	12/31/20	\$75,000.00	\$6,250.00
		Escalator 1	1/1/21	12/31/25	\$82,500.00	\$6,875.00
		Escalator 2	1/1/26	12/31/30	\$90,750.00	\$7,562.00
		Option 1	1/1/31	12/31/35	\$99,825.00	\$8,318.75
		Option 2	1/1/36	12/31/40	\$109,807.50	\$9,150.63
		Option 3	1/1/41	12/31/45	\$120,788.25	\$10,065.69
		Option 4	1/1/46	12/31/50	\$132,876.08	\$11,072.26
		Option 5	1/1/51	12/31/55	\$146,153.78	\$12,179.48



03

LOCATION OVERVIEW

SOUTH MILWAUKEE, WI

AERIAL

LOCATION MAP

LOCATION OVERVIEW

MILWAUKEE MSA

South Milwaukee, WI

Located 15 minutes away from Downtown Milwaukee, South Milwaukee is one of the more well-traveled industrial suburbs in Milwaukee. This part of the city remains a busy area for natives and is home to some unique attractions for tourists.

South Milwaukee was laid out in 1891 by the South Milwaukee company within the town of oak creek, with the purpose of serving as a rival industrial suburb of the city of Milwaukee and was named from its location south of Milwaukee. The city of Milwaukee is the hub of the metropolitan area and is the largest city in the state of Wisconsin. The Metropolitan population of Milwaukee was 1,575,179 in the Census Bureau's 2019 estimate, making it the 39th largest in the United States. Beginning in the early 21st century, the city has been undergoing its largest construction boom since the 1960's. Major new additions to the city in the past two decades include the Milwaukee Riverwalk, the Wisconsin Center, Miller Park, The Hop (street car system), an expansion to the Milwaukee Art Museum, Milwaukee Repertory Theatre, and Pier Wisconsin, as well as major renovations to the UW - Milwaukee Panther Arena.

South Milwaukee is about 10 miles from Milwaukee and was the headquarters of Bucyrus International, formerly Bucyrus- Erie, which is known for constructing large shovels and drag line excavators, including Big Muskie, the world's largest mobile earth-moving

machine. Bucyrus shovels were used in the construction of the Panama Canal. In November 2012 Caterpillar Mining bought Bucyrus International for \$8.6 billion and will make a goal to become a "one-stop shop" for mining companies worldwide. Within South Milwaukee's borders is Grant Park, part of the Milwaukee County Park System. Grant Park features the Oak Leaf Bike trail, tennis courts, a swimming beach, an 18-hole golf course and the Seven Bridges Hiking Trail along the shore of Lake Michigan. In 2005, the South Milwaukee Performing Arts Center was built adjacent to the new South Milwaukee High School. This Performing Arts Center, which is open to the public, hosts a variety of entertainment.

DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
2019 Population	11,425	50,946	123,040
Avg HH Income	\$69,002	\$68,182	\$70,512
HH Summary	5,237	22,046	52,995
Median Home Value	\$162,563	\$165,965	\$169,956
Median Age	43.7	40.3	39.8

RETAIL MARKET STATISTICS

51,800

NET ABSORPTION IN SF

\$292.2M

TOTAL INVESTMENT SALES

54.7M SF

TOTAL INVENTORY

4.3%

TOTAL VACANCY

98,560

TOTAL DELIVERIES 2019

\$13.86

2019 MARKET RENT



Strong retail location
on a major
thoroughfare
near many
retail amenities



Walgreens

E COLLEGE AVE

E COLLEGE AVE



N CHICAGO AVE



SUBJECT PROPERTY

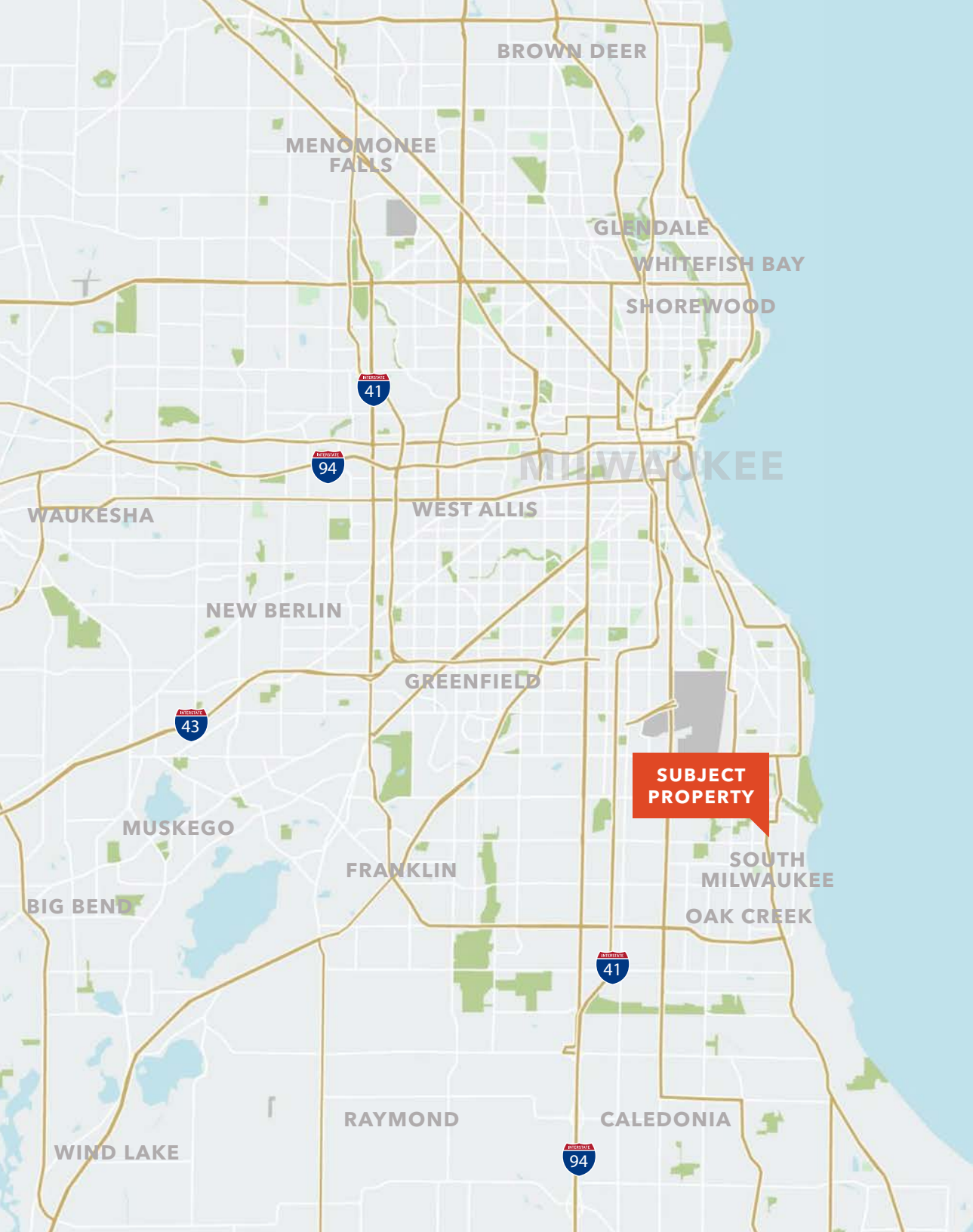


Pizza Hut



N CHICAGO AVE





Easy access to I-41
and Route 794 which
both lead directly into
Downtown Milwaukee.

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