

OFFERING MEMORANDUM



2945 VINELAND ROAD | KISSIMMEE FLORIDA

CENTRAL FLORIDA GREENWAY (TOLL) | 44,600 AADT

Lake Buena Vista Factory Stores



ORANGE COUNTY

OSCEOLA COUNTY



W. OSCEOLA PKWY | 37,000 AADT

VINELAND ROAD | 33,000 AADT



Poinciana Place
Shopping Center



W. IRLO BRONSON MEMORIAL HWY | 51,000 AADT

Kissimmee West S.C.



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4

INVESTMENT
SUMMARY

5

AERIALS

9

AERA OVERVIEW

11

DEMOGRAPHICS
& MAPS

13

TENANT
OVERVIEW



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 hard corner signalized intersection in a high growth market of Central Florida. 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

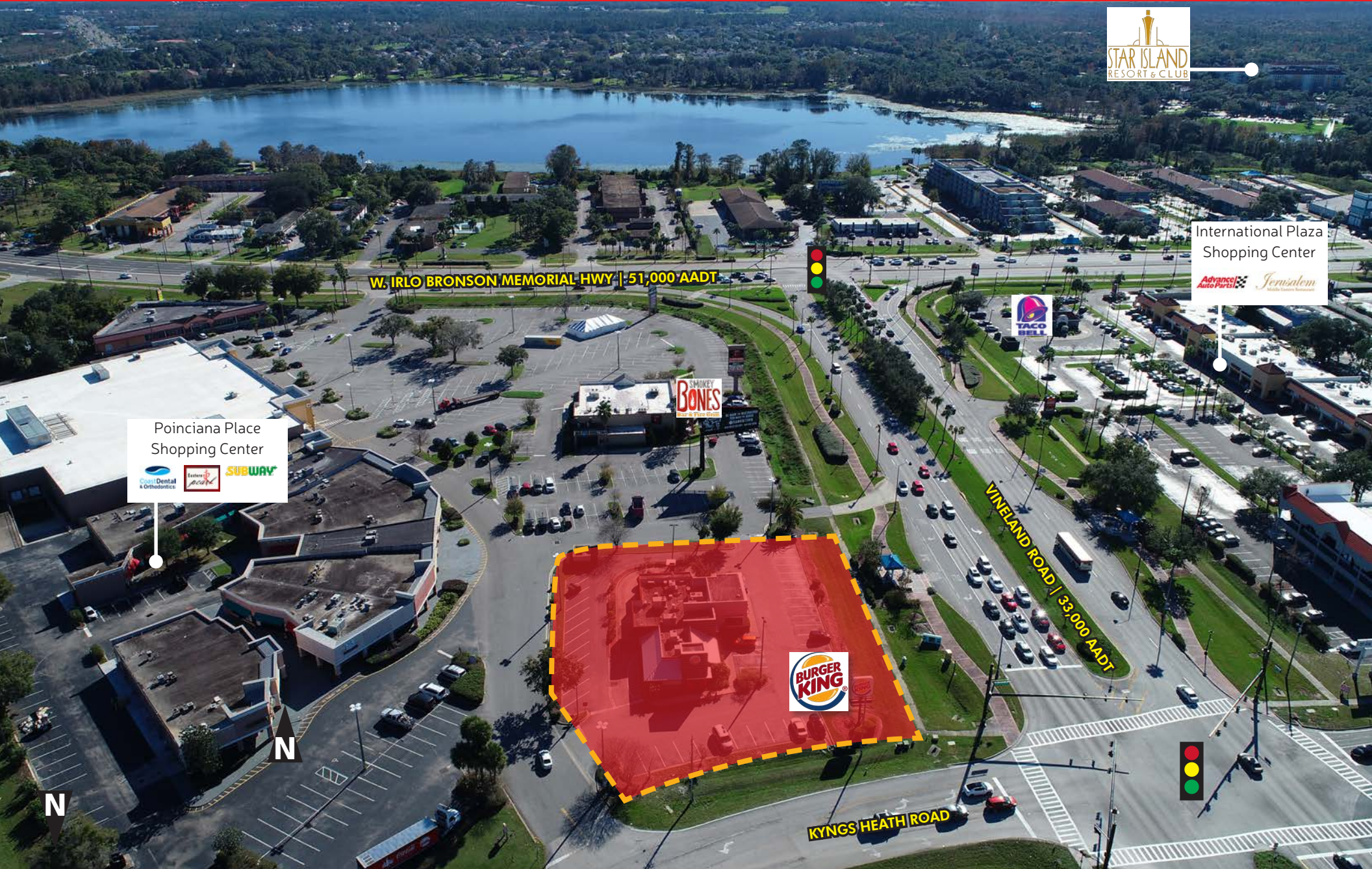
- New 15 year lease extension with Burger King Corporation
- Long successful history at this location
- No landlord management obligations
- Fixed rental increases throughout entire lease
- High traffic hard corner signalized intersection
- No debt to assume
- Florida has NO STATE INCOME TAX

Investment Summary

PRICE:	\$2,604,105
ANNUAL RENT:	\$123,695
CAP RATE:	4.75%
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:	3,965± SF
LAND SIZE:	1.06± acres
PARKING SPACES:	47 spaces (11.85 spaces per 1,000 SF)
DRIVE THROUGH LANES	1 lane
YEAR BUILT:	1988







International Plaza Shopping Center

Advance Auto Parts
Jerusalem Middle Eastern Restaurant



Poinciana Place Shopping Center



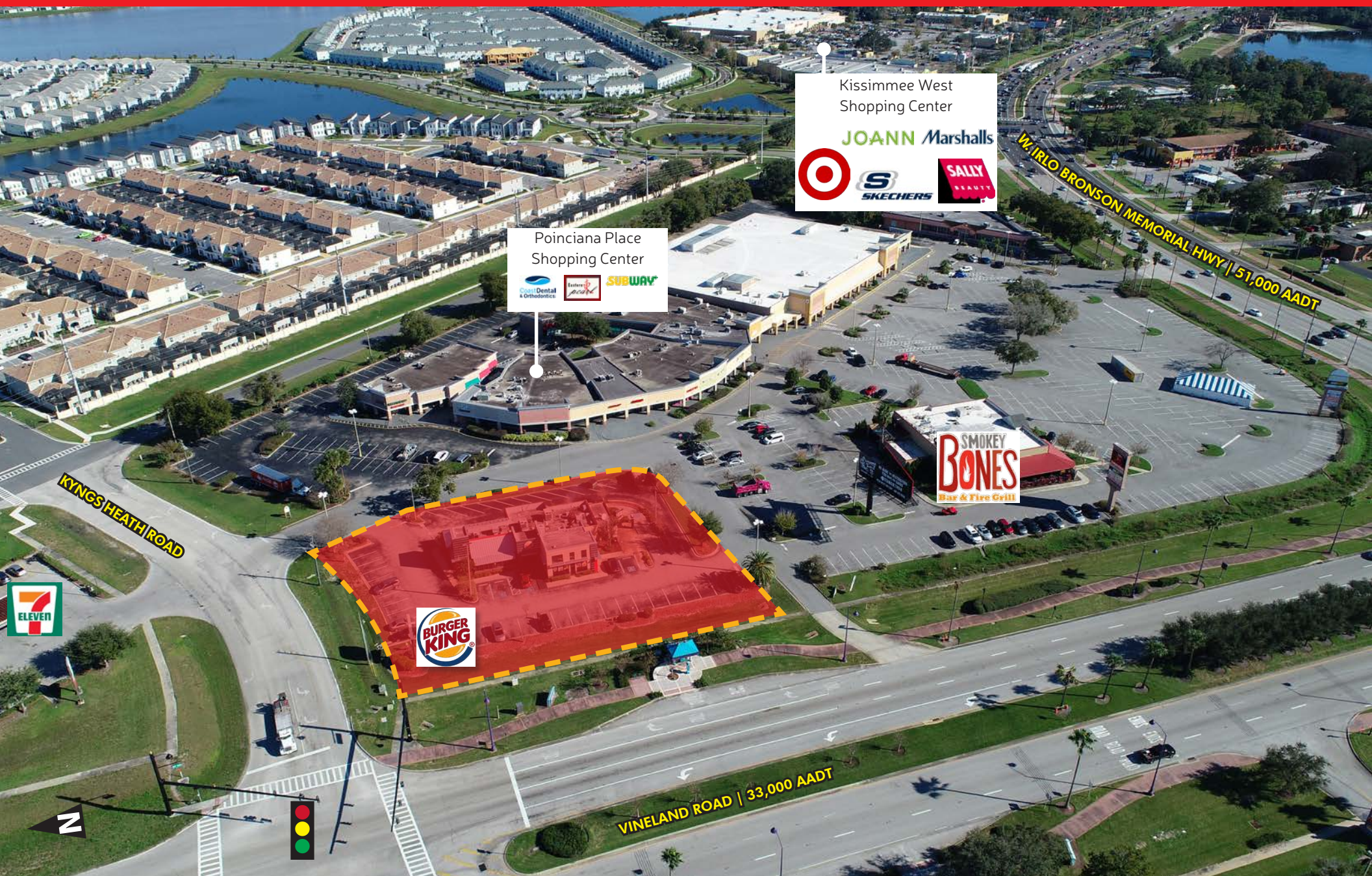
W. IRLO BRONSON MEMORIAL HWY | 51,000 AADT

VINELAND ROAD | 33,000 AADT

KINGS HEATH ROAD







Kissimmee West Shopping Center

JOANN Marshalls

Target SKECHERS SALLY BEAUTY

Poinciana Place Shopping Center

Oral Dental & Orthodontics Eastern Dental SUBWAY

SMOKEY BONES Bar & Fire Grill

BURGER KING

7-Eleven

VINELAND ROAD | 33,000 AADT

W. IRLO BRONSON MEMORIAL HWY | 51,000 AADT



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.



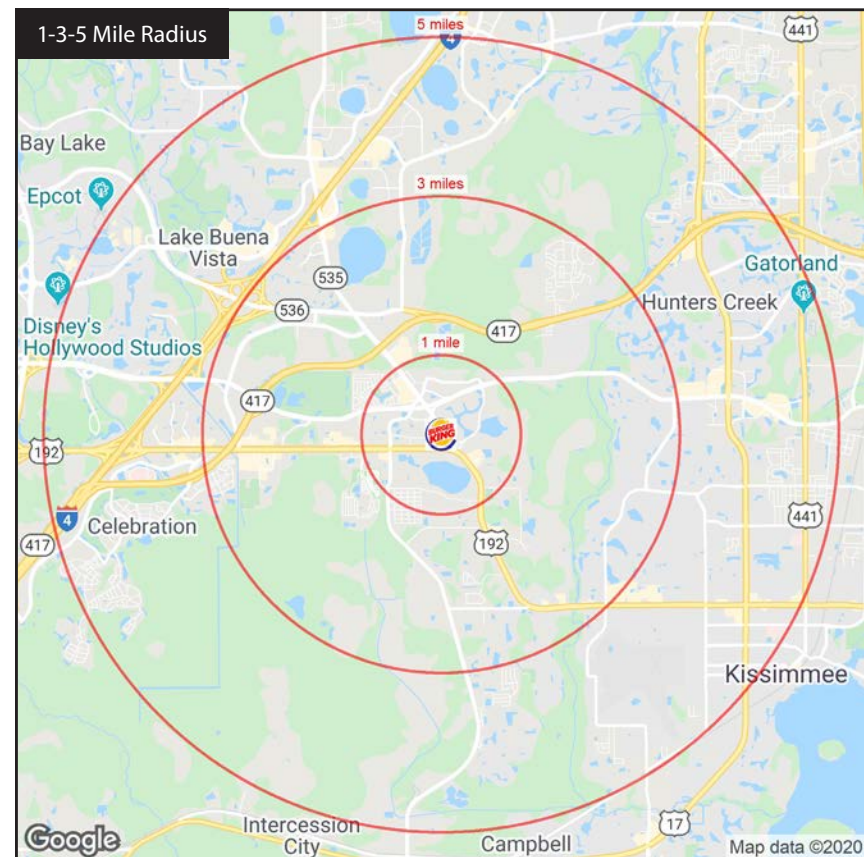
POPULATION	1 MILE	3 MILE	5 MILE
Population 2010 (Census)	2,441	35,232	101,681
Population 2019 (Estimated)	5,052	48,122	132,472
Population 2024 (Projected)	6,431	57,860	153,073
Historical Annual Growth			
2010-2019	8.18%	3.43%	2.90%
Projected Annual Growth			
2019-2024	4.95%	3.75%	2.93%

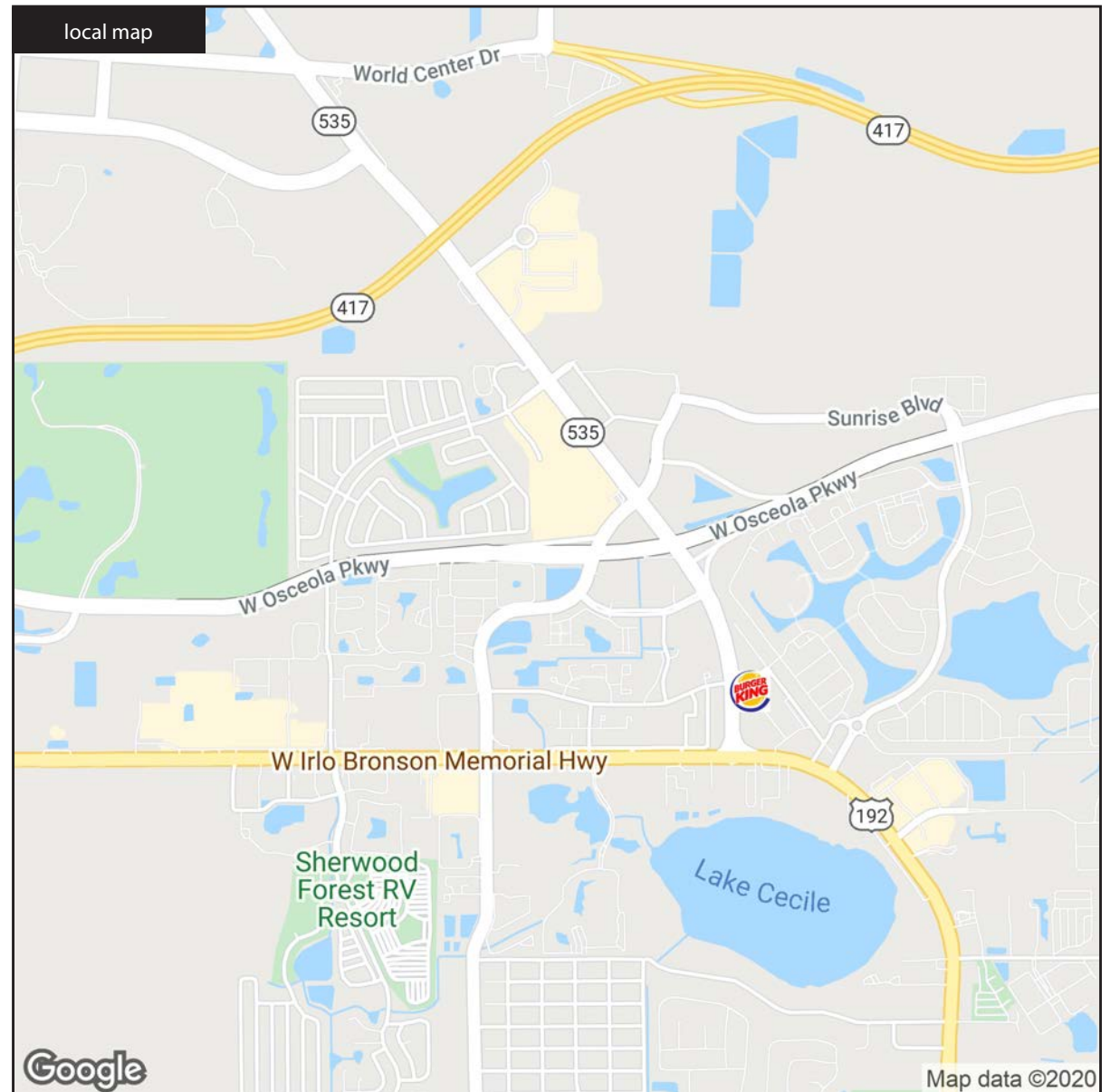
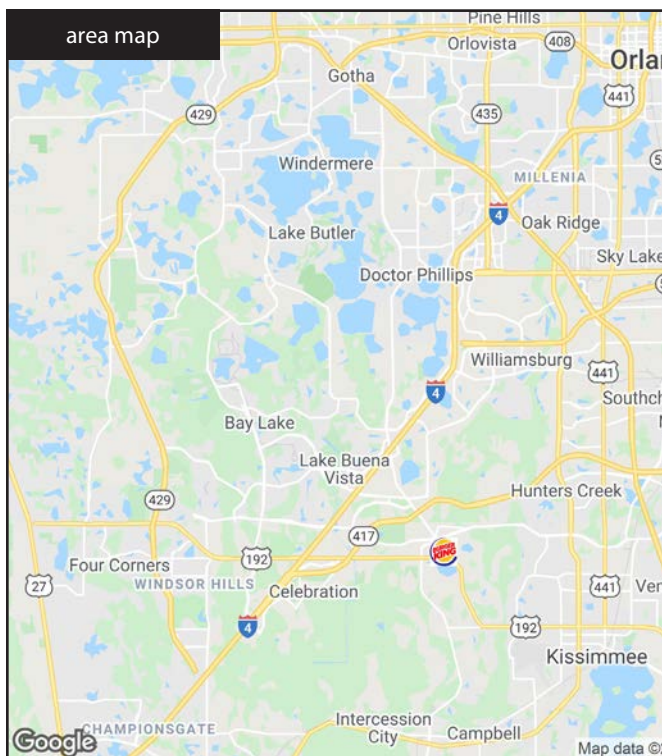
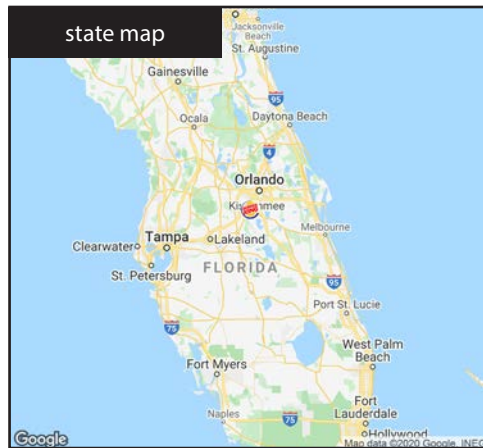
2019 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
White	3,448	31,047	86,541
Black or African American	309	4,064	12,806
Asian	320	4,815	10,459
American Indian or Alaskan Native	58	299	709
Pacific Islander	4	33	198
Other Race	692	5,636	15,810
Two or More Races	221	2,227	5,949
Hispanic & Non-Hispanic			
Hispanic	2,986	25,605	69,386
White Non-Hispanic	1,422	13,575	39,746

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
Households 2010 (Census)	862	10,742	35,361
Households 2019 (Estimate)	1,768	14,590	45,930
Households 2024 (Projected)	2,220	17,643	52,956
Historical Annual Growth			
2010-2019	8.08%	3.37%	2.87%
Projected Annual Growth			
2019-2024	4.66%	3.87%	2.89%

HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
2019 Average	\$51,027	\$64,596	\$68,646
2019 Median	\$39,028	\$48,032	\$49,654

2019 AGE REPORT	1 MILE	3 MILE	5 MILE
Median Age	36.50	31.50	33.50







Representative Photo

BURGER KING

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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