

Burger King

528 N Oliver St
Wichita, KS 67208



NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Activity ID #ZAE0420053

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com



BROKER OF RECORD

Haugness, Colby

Kansas
(816) 410-1010
License: 00241410

Marcus & Millichap



NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Lease property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a Net Lease property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a Net Lease property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success.

Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com



TABLE OF CONTENTS

SECTION 1 Executive Summary	6
SECTION 2 Property Information	10
SECTION 3 Financial Analysis	15
SECTION 4 Market Overview	17

SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

Marcus & Millichap

OFFERING SUMMARY



Listing Price
\$1,299,500



Cap Rate
7.30%



Price/SF
\$548.54

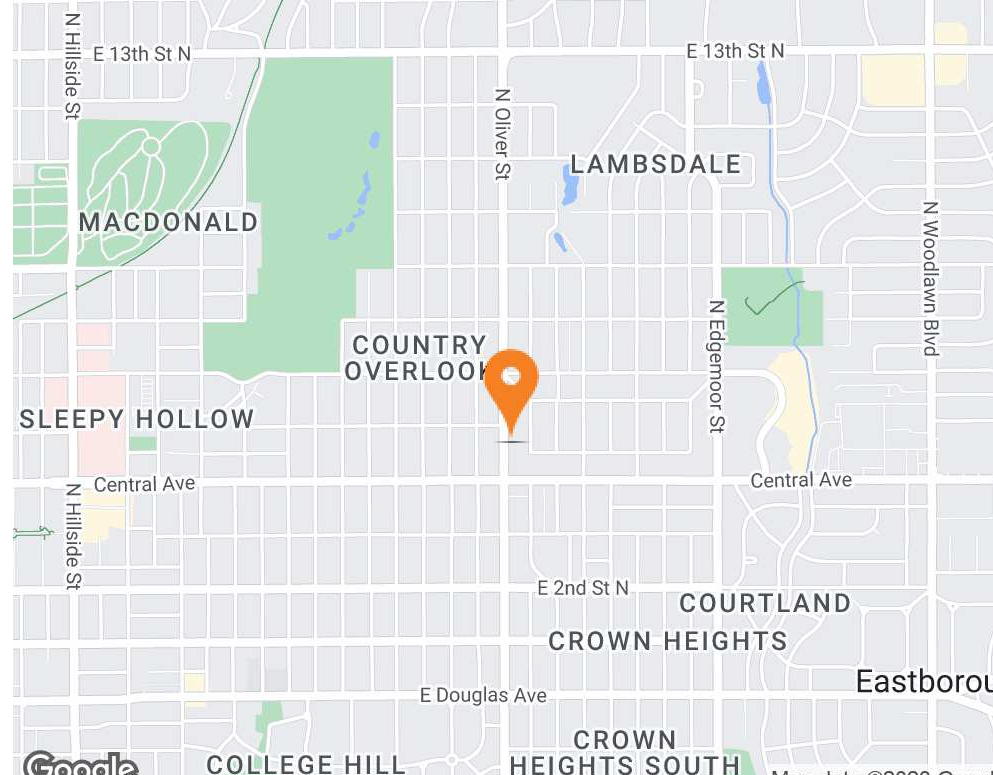
FINANCIAL

Listing Price	\$1,299,500
NOI	\$94,925
Cap Rate	7.30%
Price/SF	\$548.54
Rent/SF	\$3.34

OPERATIONAL

Lease Type	Absolute Net
Guarantor	Franchisee Guarantee (50+ Units)
Lease Expiration	06/30/2027
Rentable SF	2,369 SF
Lot Size	0.80 Acres (34,840 SF)
Year Built	2008

***Additional Personal Guarantee from Mukesh Dharod, CEO of Genesh, Inc.**



BURGER KING

528 N Oliver St, Wichita, KS 67208

INVESTMENT OVERVIEW

This Burger King is well located and operated by Genesh, Inc., a franchisee with over 50 locations and a track record of success. The property is surrounded by single family residential homes and is adjacent to CVS Pharmacy and QuikTrip. There are more than 215,000 residents in a 5-mile radius with average household income exceeding \$68,000. Wichita is the largest city in the state of Kansas with over 395,000 residents. Burger King fronts N. Oliver Street which boasts 15,000+ average daily traffic counts. This Absolute NNN Lease calls for 5% rent increases every 5-years in addition to 6% percentage rent above the natural break point.

INVESTMENT HIGHLIGHTS

- Strong Operator - Genesh, Inc. (50+ Locations)
- Excellent 7.30% Percent CAP Rate
- 6% Percentage Rent Above Natural Breakpoint
- 5% Rental Increases Every 5-Years
- Population Exceeds 215,000 Residents (5-Mile)
- Adjacent CVS Pharmacy and QuikTrip
- Surrounded by Single Family Neighborhoods

Burger King // PROPERTY PHOTOS



Burger King // AREA PHOTOS



SECTION 2

Property Information

TENANT PROFILES

REGIONAL MAP

LOCAL MAP

Marcus & Millichap



Genesh, Inc.

FRANCHISEE OVERVIEW

Company:	Genesh, Inc.
Founded:	1998
Locations:	50+ Locations
Headquarters:	Lenexa, KS
Website:	https://geneshinc.com/

FRANCHISEE OVERVIEW

Founded in 1998, Genesh, Inc. is a Kansas-based franchisee of Burger King Corporation. Currently operating 51 restaurants in Kansas and Missouri with new locations being opened regularly.

TENANT OVERVIEW

Company:	Burger King
Founded:	1954
Locations:	18,700 Locations Worldwide
Headquarters:	Miami, FL
Website:	https://www.bk.com/

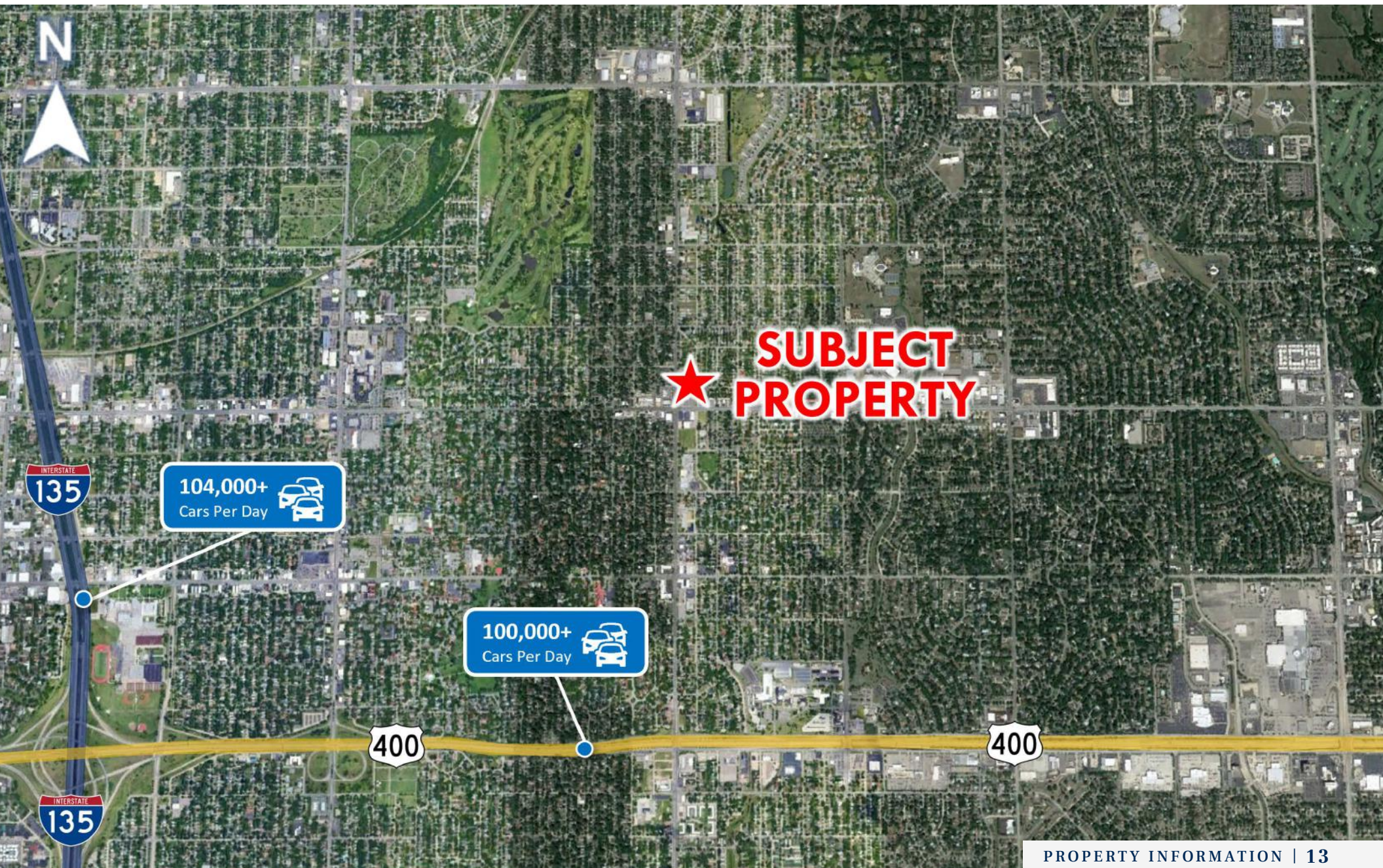
ABOUT BURGER KING

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 18,700 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.

PARENT COMPANY - RBI (NYSE: QSR)

Burger King's parent company, Restaurant Brands International Inc., is one of the world's largest quick service restaurant companies with more than \$35 billion in annual system-wide sales and over 28,000 restaurants in more than 100 countries. RBI owns four of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES® and FIREHOUSE SUBS®. These independently operated brands have been serving their respective guests, franchisees and communities for decades. Through its Restaurant Brands for Good framework, RBI is improving sustainable outcomes related to its food, the planet, and people and communities.





SECTION 3

Financial Analysis

FINANCIAL DETAILS

Marcus & Millichap

FINANCIAL DETAILS // Burger King

PROPERTY SUMMARY

THE OFFERING	
Price	\$1,299,500
Capitalization Rate	7.30%
Price/SF	\$548.54

PROPERTY DESCRIPTION	
Year Built / Renovated	2008
Gross Leasable Area	2,369 SF
Type of Ownership	Fee Simple
Lot Size	0.80 Acres

LEASE SUMMARY	
Tenant	Genesh, Inc. dba. Burger King (50+ Units)
Rent Increases	5% Every 5-Years + *Percentage Rent
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Commencement	07/06/2007
Lease Expiration	06/30/2027
Renewal Options	Four 5-Year Options
Term Remaining on Lease (Yrs)	4.0 Years
Landlord Responsibility	None-Absolute Net (NNN)
Tenant Responsibility	All Expenses, Repairs & Replacements

*Lease Calls for 6% Percentage Rent Above the Natural Breakpoint
*Additional Personal Guarantee from Mukesh Dharod, CEO of Genesh, Inc.

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - 2027	\$94,925	\$7,910	\$40.07	7.30%
Option 1	\$99,671	\$8,306	\$42.07	7.67%
Option 2	\$104,655	\$8,721	\$44.18	8.05%
Option 3	\$109,888	\$9,157	\$46.39	8.46%
Option 4	\$115,382	\$9,615	\$48.70	8.88%
			Avg. Yield	8.07%

SECTION 4

Market Overview

MARKET OVERVIEW

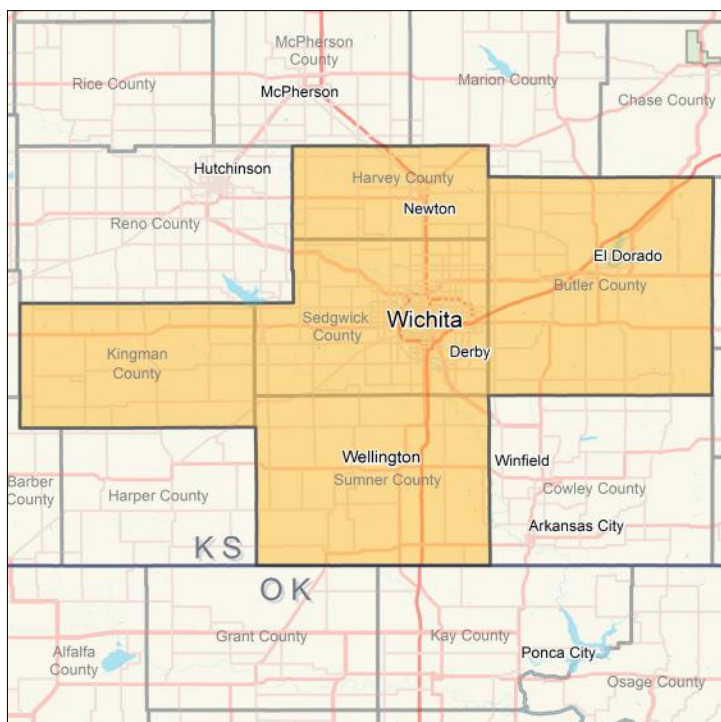
DEMOGRAPHICS

Marcus & Millichap

MARKET OVERVIEW // Burger King

WICHITA

Boasting a diverse economic base of manufacturing, aircraft production, health care and professional services, the Wichita market is composed of five counties. The most populous is Sedgwick County, with 528,000 residents. The city of Wichita is home to 407,000 citizens, accounting for over 60 percent of the metro's entire population. Wichita State University lies within the metro, enrolling a student body of nearly 17,000. The area is home to several other smaller liberal arts colleges as well.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



DIVERSE MANUFACTURING BASE

Manufacturers of aviation, air conditioners, turf equipment, food products and telecommunications are active in the metro.



EDUCATIONAL CENTER

With Wichita State University located here, education is a key economic driver. Public school districts and the university provide more than 11,600 jobs.



LARGE GOVERNMENT PRESENCE

More than 5,000 workers are employed by either the state of Kansas or the United States government, providing a large contingent of employment to the metro. McConnell Air Force Base also contributes nearly 10,000 personnel.

ECONOMY

- Aviation is an integral part of the economy, with Boeing, Learjet, Textron Aviation and others providing a notable personnel count.
- Several telecommunications firms have established bases of operations in the market, including T-Mobile and Cox Communications, Inc.
- The local health care sector is represented by Ascension Via Christi, Wesley Healthcare and Robert J. Dole VA Medical Center, which together employ over 9,000 workers.

DEMOGRAPHICS



POPULATION

662K

Growth 2022-2027*
2.2%



HOUSEHOLDS

256K

Growth 2022-2027*
2.7%



MEDIAN AGE

36.6

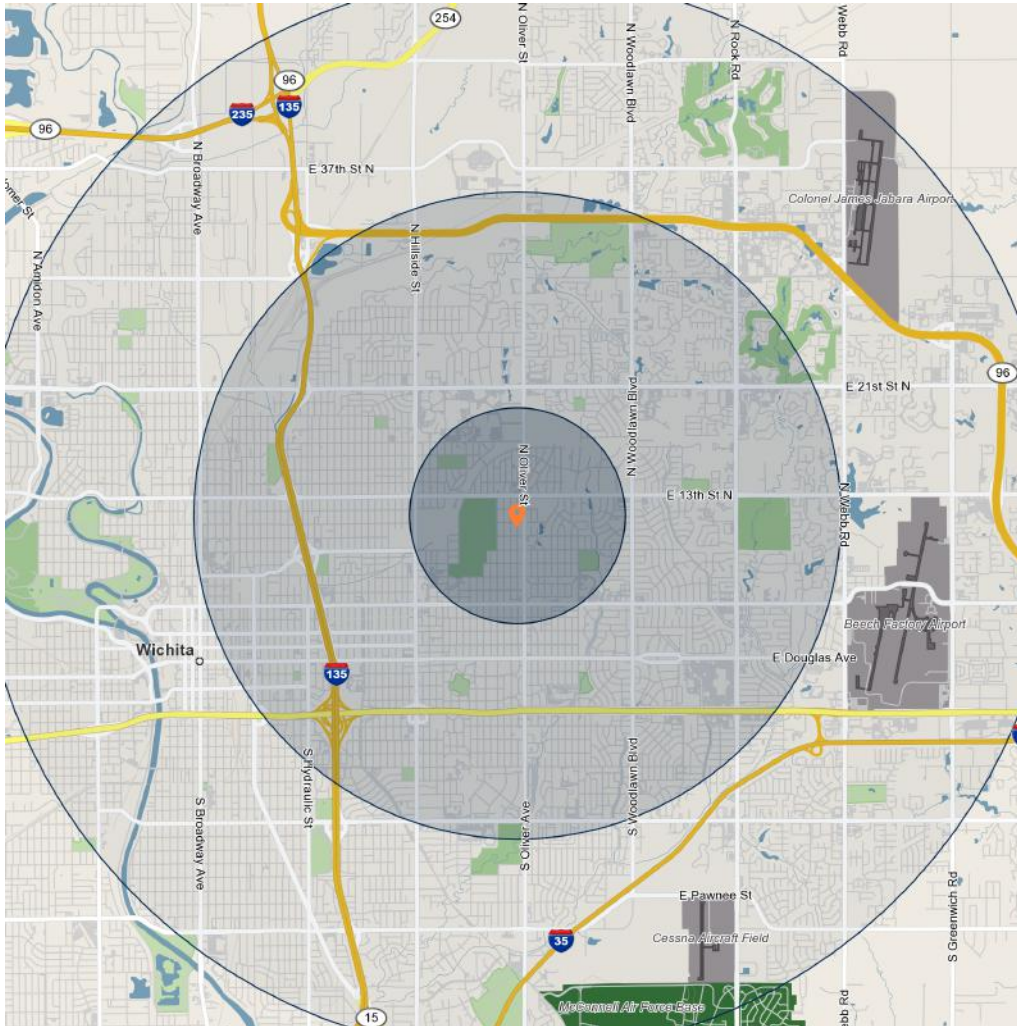
U.S. Median
38.6



MEDIAN
HOUSEHOLD
INCOME

\$60,500

U.S. Median
\$66,400



POPULATION

	1 Mile	3 Miles	5 Miles
2027 Projection	11,973	90,343	217,947
2022 Estimate	12,001	90,311	215,740
2010 Census	11,750	88,466	209,245
2000 Census	12,618	89,136	200,785

HOUSEHOLD INCOME

	1 Mile	3 Miles	5 Miles
Average	\$56,780	\$70,194	\$68,802
Median	\$41,724	\$45,253	\$47,485
Per Capita	\$21,961	\$29,991	\$28,426

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2027 Projection	4,437	37,925	88,902
2022 Estimate	4,447	37,647	87,614
2010 Census	4,443	37,014	85,081
2000 Census	5,094	37,558	83,393

HOUSING

	1 Mile	3 Miles	5 Miles
Median Home Value	\$121,643	\$155,747	\$151,742

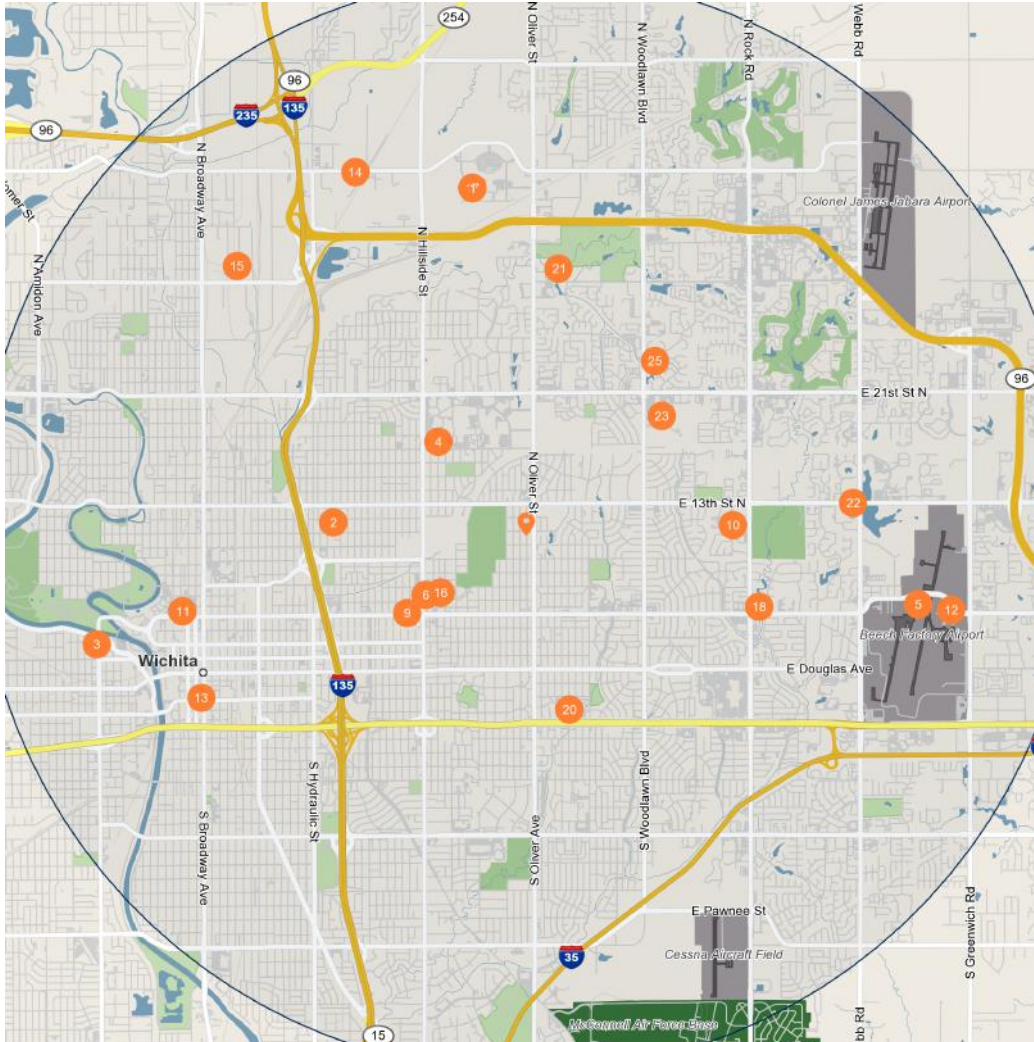
EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2022 Daytime Population	18,916	119,162	261,333
2022 Unemployment	7.29%	6.56%	6.04%
Average Time Traveled (Minutes)	18	19	19

EDUCATIONAL ATTAINMENT

	1 Mile	3 Miles	5 Miles
High School Graduate (12)	24.39%	23.16%	24.82%
Some College (13-15)	27.77%	23.66%	23.09%
Associate Degree Only	9.59%	7.36%	7.40%
Bachelor's Degree Only	18.99%	20.65%	18.92%
Graduate Degree	10.49%	13.93%	11.96%

DEMOGRAPHICS // Burger King



Major Employers

Employees

1	KS&t International Holdings LP-Koch Supply & Trading	5,004
2	Ascension Via Chrsti Hspitals W	4,000
3	The Kansas State Lodge of	3,500
4	Wichita State University	3,380
5	Textron Aviation Inc-Hawker Publications Div	2,700
6	HCA Hospital Svcs San Diego-Columbia HCA	2,500
7	Koch Industries Inc	2,100
8	Textron Aviation Inc-Hawker Beechcraft Parts & Dist	2,055
9	Affiliated Medical Svcs Lab-AMS	1,465
10	American Pizza Partners LP-Pizza Hut	1,422
11	County of Sedgwick	1,350
12	Textron Aviation Inc	1,300
13	Omega Senior Living LLC	1,000
14	Coleman Intl Holdings LLC	990
15	Airx Intermediate Inc	940
16	Integrted Hlthcare Systems Inc	900
17	Koch-Glitsch LP-Koch - Otto York	890
18	Lodging Enterprises LLC-Oak Tree Inn	678
19	Rv Products	675
20	Veterans Health Administration-Robert J Dole V A Medical Ctr	650
21	Pioneer - Ram Incorporated	540
22	Delight Tb Indiana LLC	500
23	Infosync Services Llc	500
24	Ascension Med Group Via Chrsti-Via Christi Clinic PA	500
25	Winy Enterprises Inc-Pizza Hut	500

The background image shows the exterior of a Burger King restaurant. The building has a tan-colored upper section and a stone-textured lower section. A large, circular Burger King logo is mounted on the stone wall. Below the logo, there are large windows displaying promotional signs for 'NEW LOADED STEAKHOUSE BURGER' and 'DRIVE-THRU OPEN 24 HOURS'. A dark blue semi-transparent overlay covers the right half of the image, containing white and orange text.

BROKER OF RECORD

Haugness, Colby

Kansas
(816) 410-1010
License: 00241410

Marcus & Millichap