



TOP 91 % PERFORMING BURGER KING IN THE U.S., ACCORDING TO PLACER.AI DATA

BURGER KING

293 N Locust Street | Buckhannon, WV 26201



TABLE OF CONTENTS

..... 3

..... 6

..... 9

EXCLUSIVELY LISTED BY

BROKER OF RECORD

STEVE DUBRUELER

Premier Move, LLC dba Coldwell Banker Premier

License No. 004733-00 (WV)

INVESTMENT HIGHLIGHTS

EXECUTIVE SUMMARY:

Matthews Real Estate Investment Services™ is pleased to exclusively offer the opportunity to acquire the fee simple interest in single-tenant net leased Burger King located at 295 N Locust St in Buckhannon, WV (the “Property”). Situated along a heavily trafficked retail corridor located less than a quarter mile from Highway 33, this Property offers a prospective buyer a completely passive and long-term stream of income. To pair with strong lease characteristics, the Property boasts extremely strong performance with a historical track record of year-over-year sales growth that outpaces the average store sales for a Burger King unit.

LEASE HIGHLIGHTS:

- **Absolute Triple Net Lease** – Tenant is responsible for the direct payment of all taxes, insurance, and common area maintenance associated with the property, providing the landlord with an absolute form of passive income.
- **Long Term Lease** – With more than 10.5 years remaining in the base term, this investment provides prospective buyers with a long-term, fully passive stream of income.
- **Strong Guarantee** - The lease is guaranteed by GPS Hospitality Systems, the third largest Burger King franchisee in the nation operating 400 Burger Kings, 60+ Pizza Hut’s and 19 Popeyes locations.
- **Rent Increases** – The lease includes 7.5% rent increases every 5 years year, providing the necessary hedges against inflation over the base term of the lease and in options.

TENANT HIGHLIGHTS:

- **Robust Store Sales** – This property boasts extremely strong store sales that well exceed the national unit volume average for a Burger King store.
- **2022 Sales: \$1,802,285 Q1 2023 Sales: Up 15% year over year (on track for north of \$2.1M in sales)**
- **GPS Hospitality Systems** – The third largest franchisee in the Burger King system, GPS Hospitality reported \$632 million in sales for 2022.
- **Recent Tenant Improvements** – In 2016, the tenant completely remodeled the Property by spending more than \$350,000 in capital expenditures, showing long-term commitment to this location.
- **Top Performing Burger King** – According to Placer.Ai statistics, this Property ranks in the top 91% of all Burger Kings nationwide, and top 75% in the state of West Virginia

LOCATION HIGHLIGHTS:

- **Retail Synergy** – The property is immediately surrounded by nationally recognized retail tenants such as Walmart Supercenter, Taco Bell, AutoZone, CVS, Pizza Hutt, Dollar Tree, Buffalo Wild Wings, BP Oil, Sheetz, Walgreens, Arby’s and more.
- **Walmart-Anchored Tenant** – Walmart Supercenter located behind the Property increases exposure and drives traffic through/near the asset.
- **Strong Traffic Counts** – The subject property is strategically located along N Locust St and is exposed to over 16,00 vehicles per day.
- **Highway 33 Exposure** – The Property is situated less than a quarter mile from Highway 33/119, Buckhannon’s main thoroughfare running north to south.



THE DONUT SHOP



N LOCUST ST ± 15,000 VPD





N LOCUST ST ± 15,000 VPD

± 13,000 VPD



VALUATION OVERVIEW



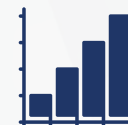
\$2,556,957

LIST PRICE



\$178,987

NOI



7.00%

CAP RATE



\$45.10

RENT PSF

TENANT SUMMARY

Address	293 N Locust St, Buckhannon, WV
Lot Size	±1.14 AC
GLA	±3,969 SF
Year Built / Renovated	1997/2016
Type of Ownership	Fee Simple

FINANCING INQUIRIES

For financing options reach out to:

Price Butcher
+1 (615) 216-6223
price.butcher@matthews.com

TENANT SUMMARY

Tenant Trade Name	Burger King
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Guarantor	GPS Hospitality Systems (477 Units)
Roof/Structure	Tenant Responsible
Original Lease Term	20 Years
Lease Commencement	December 30th, 2013
Lease Expiration Date	December 30th, 2033
Term Remaining	10.5+ Years
Increases	7.5% every 5 Years
Options Remaining	Four (4), Five (5) Year Options



ANNUALIZED OPERATING DATA

BASE TERM	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
12/30/2018 - 12/29/2023	\$13,874.99	\$166,499.88	\$41.95	6.28%
12/30/2023 - 12/29/2028	\$14,915.61	\$178,987.37	\$45.10	7.00%
12/30/2028 - 12/29/2033	\$16,034.29	\$192,411.42	\$48.48	7.52%
Option 1 (12/30/2033 - 12/29/2038)	\$17,236.86	\$206,842.28	\$52.11	8.08%
Option 2 (12/30/2038 - 12/29/2043)	\$18,529.62	\$222,355.45	\$56.02	8.69%
Option 3 (12/30/2043 - 12/29/2048)	\$19,919.34	\$239,032.11	\$60.22	9.34%
Option 4 (12/30/2048 - 12/29/2053)	\$21,413.29	\$256,959.52	\$64.74	10.00%

*Deal is priced off of the next rent increase commencing 12/30/23. Seller will be crediting the difference in rent to Buyer at closing

TENANT PROFILE



BURGER KING

Burger King Worldwide operates the world's #2 hamburger chain by sales with almost 15,000 restaurants in the US and more than 100 other countries. Every day, more than 11 million guests visit Burger King Restaurants around the world and they do so because 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. Burger King's menu has expanded from a basic offerings of burgers, French fries, sodas, and milkshakes to a larger and more diverse set of products. Many of the eateries are stand-alone locations offering dine-in seating and drive-through services; the chain also includes units in high-traffic locations such as airports and shopping malls. Burger King Worldwide is owned and operated by Restaurant Brands International.

GEOGRAPHIC OUTREACH

Burger King has restaurant locations throughout the US and more than 100 other countries. The US and Canada are responsible for about 65% of revenues. Like most other giants of the fast-food industry, Burger King has expanded its nationwide and international presence primarily through franchising. But the company has reduced its domestic expansion efforts recently. Burger King has used joint ventures to expand in countries like China, Mexico, Russia, and Singapore.

HEADQUARTERS

Miami, FL

YEAR FOUNDED

1953

PARENT COMPANY TRADE NAME

Restaurant Brands International, Inc.

LOCATIONS

15,000+



AREA OVERVIEW

BUCKHANNON, WV

Buckhannon is a city in Upshur County, West Virginia. It is the county seat of Upshur County. The city is located in the foothills of the Appalachian Mountains and is surrounded by beautiful natural scenery, including forests, rivers, and rolling hills. The city is a vibrant community with a mix of small businesses, restaurants, and shops.

ECONOMY

Buckhannon, WV's economy is primarily based on small businesses, services, and healthcare. The city has a diverse mix of businesses that provide employment opportunities for its residents. Additionally, the presence of West Virginia Wesleyan College, which employs a significant number of people, contributes to the city's economy.

The healthcare industry is one of the largest employers in Buckhannon, with St. Joseph's Hospital and other medical facilities providing jobs for many residents. The city is also home to several pharmacies, medical clinics, and nursing homes.

Small businesses are an essential part of Buckhannon's economy, and the city has a range of shops, restaurants, and service providers. The downtown area is particularly vibrant, with numerous local businesses offering unique products and services. There are also several manufacturing companies in Buckhannon, including those that produce wood products and machinery.

Tourism also plays a role in Buckhannon's economy, as the city is a popular destination for outdoor enthusiasts. The nearby state parks and wildlife management areas attract visitors who enjoy hunting, fishing, and hiking. The college also attracts students and visitors to the area.



DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2023 Estimate	5,243	11,284	14,913
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2023 Estimate	1,983	4,431	5,884
2010 Census	2,044	4,539	6,030
Growth 2010-2023	0.1%	0.2%	0.3%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$62,222	\$61,387	\$61,402

HIGHER EDUCATION

WEST VIRGINIA WESLEYAN COLLEGE

West Virginia Wesleyan College is a private, liberal arts college located in Buckhannon, West Virginia. The college was founded in 1890 by the Methodist Episcopal Church and has a current enrollment of approximately 1,400 students.

The college offers a wide range of undergraduate majors in fields such as arts and humanities, natural sciences, social sciences, and business. It also offers a number of pre-professional programs in areas such as law, medicine, and education. The college has a student-to-faculty ratio of 14:1, ensuring small class sizes and personalized attention from professors.

West Virginia Wesleyan College has a strong commitment to providing students with a well-rounded education, with a focus on critical thinking, problem-solving, and leadership skills. The college also places a strong emphasis on community service and social responsibility, encouraging students to get involved in volunteer work and civic engagement.

The college has a beautiful campus, with historic buildings and modern facilities that provide students with a comfortable and supportive learning environment. The campus features a number of amenities, including a fitness center, library, art gallery, and several dining options.

West Virginia Wesleyan College is also known for its strong athletic program, with 22 NCAA Division II sports teams. The college has won numerous conference championships and has produced a number of professional athletes.



1890
FOUNDED



1,400+
STUDENTS



22
NCCA D II SPORTS TEAMS



SOURCE: WESLEYANBOBCATS.COM

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **293 N Locust Street, Buckhannon, WV 26201** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. 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 Matthews Retail Group Inc.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

EXCLUSIVELY LISTED BY

BROKER OF RECORD

STEVE DUBRUELER

Premier Move, LLC dba Coldwell Banker Premier
License No. 004733-00 (WV)



BURGER KING

293 N Locust Street, Buckhannon, WV 26201