

BURGER KING

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

BURGER KING

232 East Pettit Avenue
Fort Wayne, IN 46806

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BURGER KING



Investment Highlights

PRICE: \$1,970,385 | CAP: 5.25% | RENT: \$103,445

BURGER KING

About the Investment

- ✓ Long Term Lease | 18.5 Years Left on 20-Year Lease
- ✓ Absolute Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases of One Percent (1.00%) Annually
- ✓ Six (6) Tenant Renewal Periods of Five (5) Years Each

About the Location

- ✓ Dense Urban Infill | Kroger, Dollar General, Dollar, Tree, Phillips 66, Pizza Hut, KFC and Many More
- ✓ Quality Demographics | Population Exceeds 94,600 Individuals Within a Three-Mile Radius and 150,300 Individuals Within a Five-Mile Radius
- ✓ Large Academic Presence | Purdue University Fort Wayne | Largest Public University in Northeast Indiana | Over 14,000 Students Enrolled
- ✓ Strong Traffic Counts | East Pettit Avenue and U.S. Route 27 | Average Daily Traffic Counts of 7,700 and 25,000 Vehicles, Respectively
- ✓ Compelling Location Fundamentals | Fort Wayne is the Cultural and Economic Center of Northeastern Indiana | Fort Wayne International Airport Serves Over 400,000 Passengers Annually

About the Tenant / Brand

- ✓ Carrols Restaurant Group is one of the Largest Restaurant Companies in the United States and the Largest Burger King Franchisee Globally | 1,100+-Unit Operator
- ✓ Carrols Operates in 23 States and Employs over 27,000 People
- ✓ Strong Track Record With Proven Operational Expertise
- ✓ Carrols Has Operated Burger King Restaurants Since 1976
- ✓ Burger King Brand is One of the World's Most Recognized Consumer Brands





Financial Analysis

BURGER KING**PRICE: \$1,970,385 | CAP: 5.25% | RENT: \$103,445**

PROPERTY DESCRIPTION

| | |
|------------------------------|------------------------|
| Concept | Burger King |
| Street Address | 232 East Pettit Avenue |
| City, State ZIP | Fort Wayne, IN 46806 |
| Year Built / Renovated | 1986 |
| Estimated Building Size (SF) | 3,936 |
| Estimated Lot Size (Acres) | 1.03 |
| Type of Ownership | Fee Simple |

THE OFFERING

| | |
|----------------------|-------------|
| Price | \$1,970,385 |
| CAP Rate | 5.25% |
| Net Operating Income | \$103,445* |

LEASE SUMMARY

| | |
|---------------------------|------------------------------------|
| Property Type | Retail |
| Property Subtype | Net-Lease Quick-Service Restaurant |
| Credit Type | Franchisee |
| Tenant | Burger King |
| Guarantor | Carrols Corporation |
| Lease Commencement | September 30, 2021 |
| Lease Expiration | September 30, 2041 |
| Lease Term Remaining | 18.5 Years |
| Lease Type | Triple Net (NNN) |
| Landlord Responsibilities | None |
| Rental Increases | 1% Annually |
| Renewal Options Remaining | 6, 5-Year Options |

*Priced off upcoming rent bump. Seller to credit rent difference at closing.

RENT SCHEDULE

| Lease Year | Annual Rent | Monthly Rent | Rent Escalation |
|-----------------------|-------------|--------------|-----------------|
| 9/30/2021 – 9/29/2022 | \$102,421 | \$8,535 | - |
| 9/30/2022 – 9/29/2023 | \$102,421 | \$8,535 | - |
| 9/30/2023 – 9/29/2024 | \$103,445 | \$8,620 | 1.00% |
| 9/30/2024 – 9/29/2025 | \$104,480 | \$8,707 | 1.00% |
| 9/30/2025 – 9/29/2026 | \$105,524 | \$8,794 | 1.00% |
| 9/30/2026 – 9/29/2027 | \$106,580 | \$8,882 | 1.00% |
| 9/30/2027 – 9/29/2028 | \$107,646 | \$8,970 | 1.00% |
| 9/30/2028 – 9/29/2029 | \$108,722 | \$9,060 | 1.00% |
| 9/30/2029 – 9/29/2030 | \$109,809 | \$9,151 | 1.00% |
| 9/30/2030 – 9/29/2031 | \$110,907 | \$9,242 | 1.00% |
| 9/30/2031 – 9/29/2032 | \$112,016 | \$9,335 | 1.00% |
| 9/30/2032 – 9/29/2033 | \$113,137 | \$9,428 | 1.00% |
| 9/30/2033 – 9/29/2034 | \$114,268 | \$9,522 | 1.00% |
| 9/30/2034 – 9/29/2035 | \$115,411 | \$9,618 | 1.00% |
| 9/30/2035 – 9/29/2036 | \$116,565 | \$9,714 | 1.00% |
| 9/30/2036 – 9/29/2037 | \$117,730 | \$9,811 | 1.00% |
| 9/30/2037 – 9/29/2038 | \$118,908 | \$9,909 | 1.00% |
| 9/30/2038 – 9/29/2039 | \$120,097 | \$10,008 | 1.00% |
| 9/30/2039 – 9/29/2040 | \$121,298 | \$10,108 | 1.00% |
| 9/30/2040 – 9/30/2041 | \$122,511 | \$10,209 | 1.00% |

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Burger King located at 232 East Pettit Avenue, Fort Wayne, IN. The site consists of roughly 3,936 rentable square feet of building space on estimated 1.03-acre parcel of land. This Burger King is subject to a 20-year absolute triple-net (NNN) lease, which commenced September 1st, 2021. The current annual rent is \$103,445 and is scheduled to increase by 1% annually throughout the base term, and 1% annually with every third-fifth year flat in each of the 6, 5-year renewal options.



Concept Overview

BURGER KING

GREAT FOOD COMES FIRST

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.

#2 Fast Food Hamburger Chain, Globally

- More than \$16 billion in annual system-wide sales, and nearly 350,000 team members, worldwide. The concept has a market capitalization of roughly \$10 billion.

Global Brand Presence | Fully – Franchised Business Model

- Nearly 14,000 restaurants in 100+ countries. QSR industry-leading EBITDA margins

Rich Heritage | Stable, Reliable Long-Term Ownership

- Founded in 1954 with deep ties to the Miami Community. Burger King has been actively managed by 3G since 2010.

3G Capital

3G Capital is a global investment firm focused on long-term value, with a particular emphasis on maximizing the potential of brands and businesses. The firm and its partners have a strong history of operational excellence, board involvement, deep sector expertise, and an extensive global network. 3G Capital works in close partnership with management teams at its portfolio companies and places a strong emphasis on recruiting, developing and retaining top-tier talent. In October 2010, 3G Capital completed the acquisition of Burger King®, one of the most widely-recognized consumer brands in the world.



Carrols, LLC

Carrols, LLC is Burger King's largest franchisee and has operated BURGER KING® restaurants since 1976. As of April 30, 2019, the Company completed the acquisition of 221 additional BURGER KING® and Popeyes restaurants in 10 Southern and Southeastern states. Carrols, which operates 1,010 Burger King and 55 Popeyes restaurants in 23 states following the acquisition, is the largest franchisee of Restaurant Brands International, Inc. Carrols LLC's direct parent company, Carrols Restaurant Group, INC. (Nasdaq: TAST), is one of the only publicly traded companies solely controlling Burger King Franchises and one of the largest restaurant companies and franchisee's in the United States.

Burger King Worldwide, Inc.

Founded in 1954, Burger King® is the second largest fast food hamburger chain in the world. The original Home of the Whopper, the Burger King® system operates in approximately 14,000 locations serving more than 11 million guests daily in 100 countries and territories worldwide. Approximately 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.

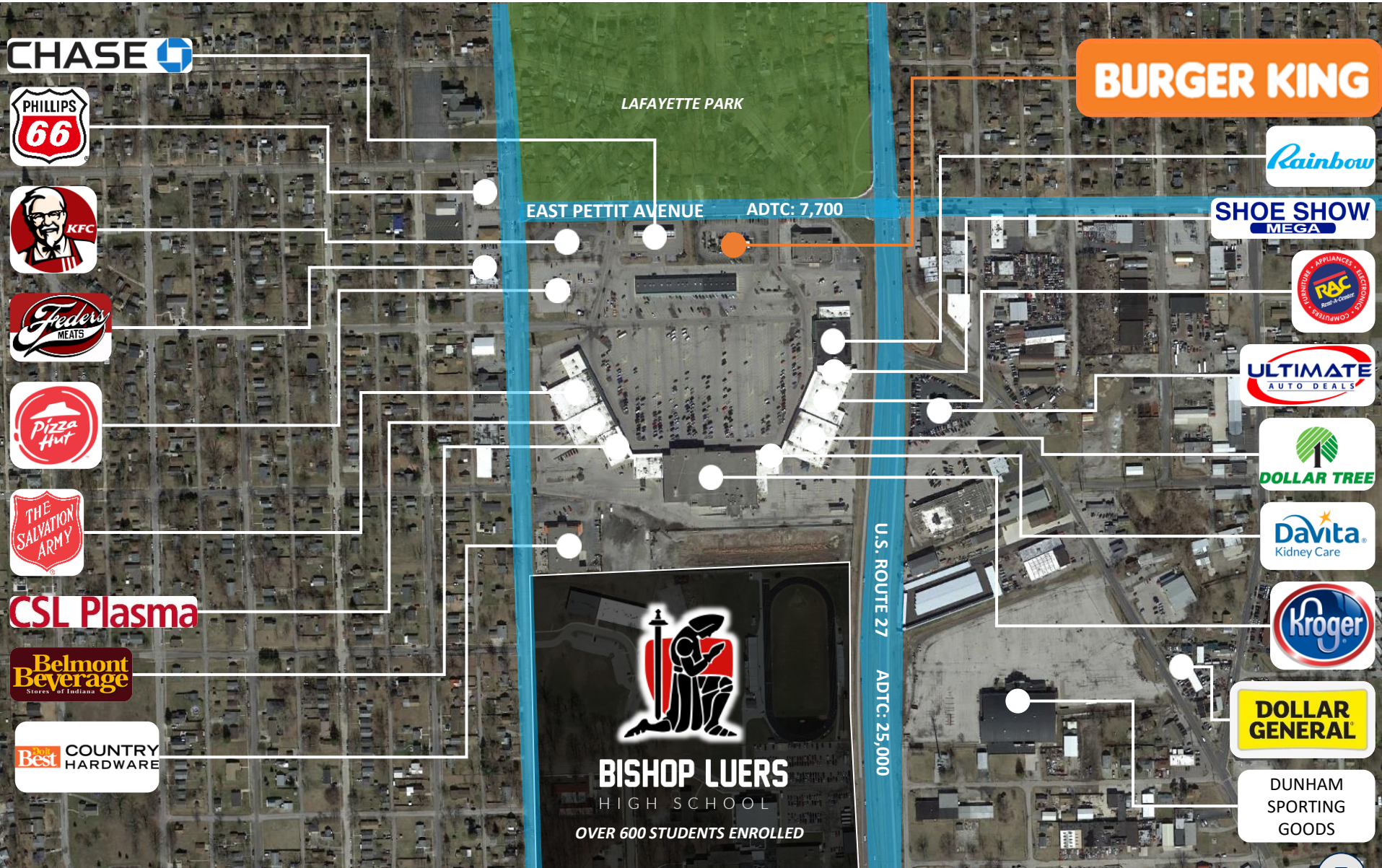
Restaurant Brands International

Restaurant Brands International is one of the world's largest quick service restaurant companies with approximately \$23 billion in system sales and over 18,000 restaurants in 100 countries. Restaurant Brands International owns two of the world's most prominent and iconic quick service restaurant brands – Tim Hortons® and Burger King®. These independently operated brands have been serving their respective guests, franchisees, and communities for over 50 years.



Surrounding Area

BURGER KING





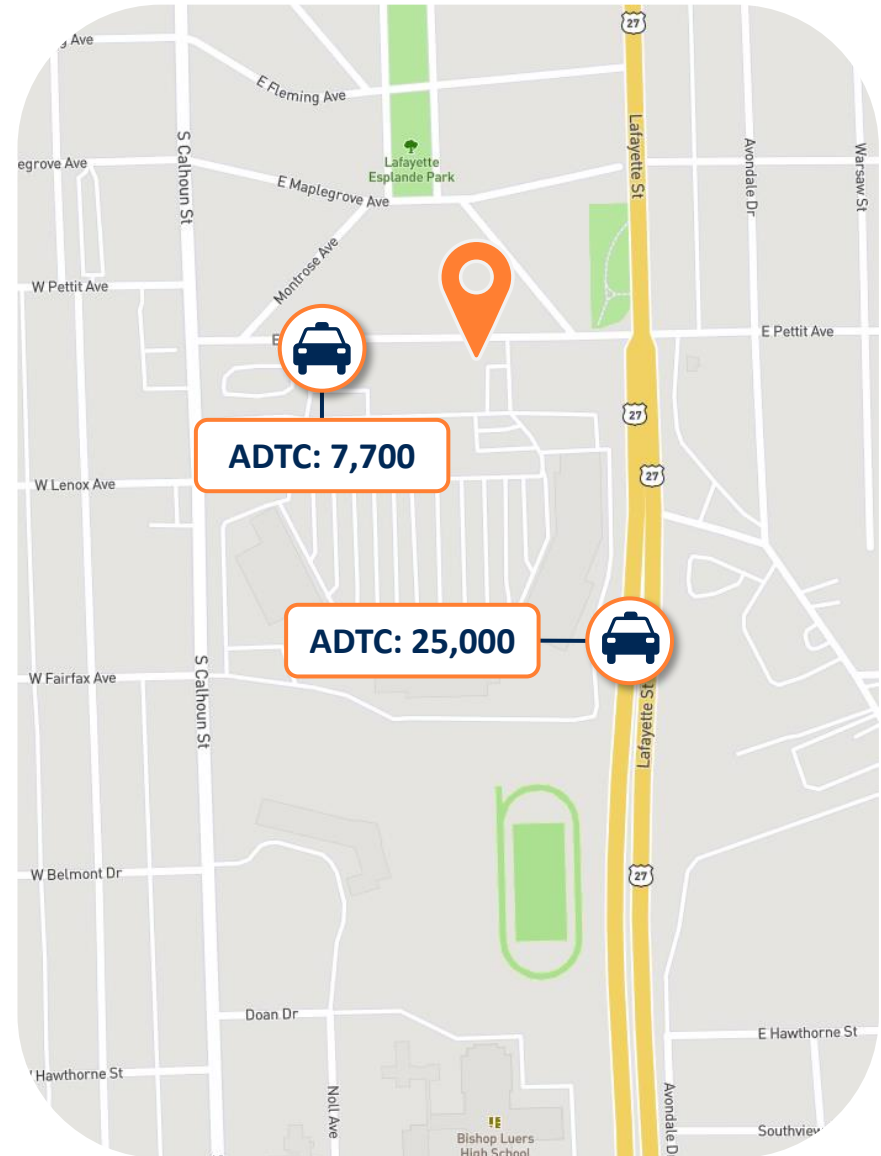
Location Overview

BURGER KING

The subject investment property is situated on East Pettit Avenue, which boasts average daily traffic counts exceeding 7,700 vehicles per day. East Pettit Avenue intersects with U.S. Route 27, which brings an additional 25,000 vehicles into the immediate area daily. There are approximately 94,600 individuals residing within a three-mile radius of the subject property and 150,300 individuals residing within a five-mile radius.

This Burger King benefits from being well-positioned in an urban infill consisting of national and local tenants. Major national tenants within the area include: Kroger, Dollar General, Dollar Tree, Phillips 66, Pizza Hut, KFC, as well as many more. The subject property benefits its proximity to several academic institutions. The most notable is Purdue University Fort Wayne, the largest public university in northeast Indiana, offering nearly 200 prestigious degrees. The university has a total enrollment exceeding 14,300 students and is situated within a six mile radius of the Burger King property. Fort Wayne International Airport (FWA) serves over 400,000 passengers annually and is located five miles from the subject property.

Fort Wayne is the cultural and economic center of northeastern Indiana. The city is within a 300-mile radius of major population centers, including Chicago, Cincinnati, Cleveland, Columbus, Detroit, Indianapolis, Louisville, Lexington, and Milwaukee. The economy supports a broad range of industries, including medical devices, insurance, vehicles, craftsmanship and e-commerce. Boosted by Lincoln Financial, the metro is home to numerous insurance companies such as Swiss Re, American Specialty, MedPro and Brotherhood Mutual. Access to nearby major markets and the FedEx hub in Indianapolis result in BAE Systems, General Mills and Walmart are all investing in logistics infrastructure near Fort Wayne International Airport. Regional healthcare networks provide more than 10,000 jobs, primarily at Parkview Health Systems and Lutheran Health Network.





Property Photos

BURGER KING





Surrounding Area Photos

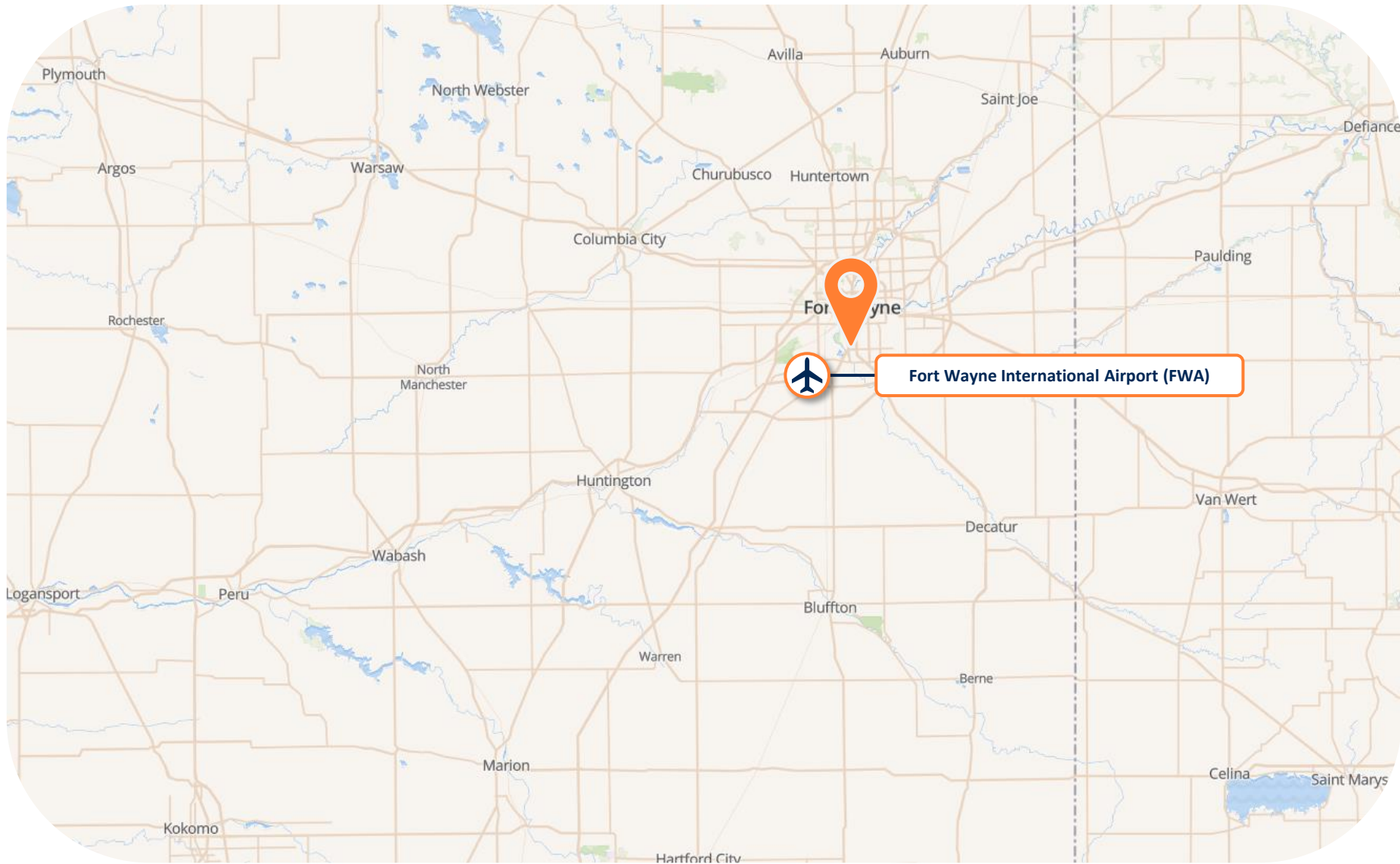
BURGER KING





Local Map

BURGER KING





Regional Map

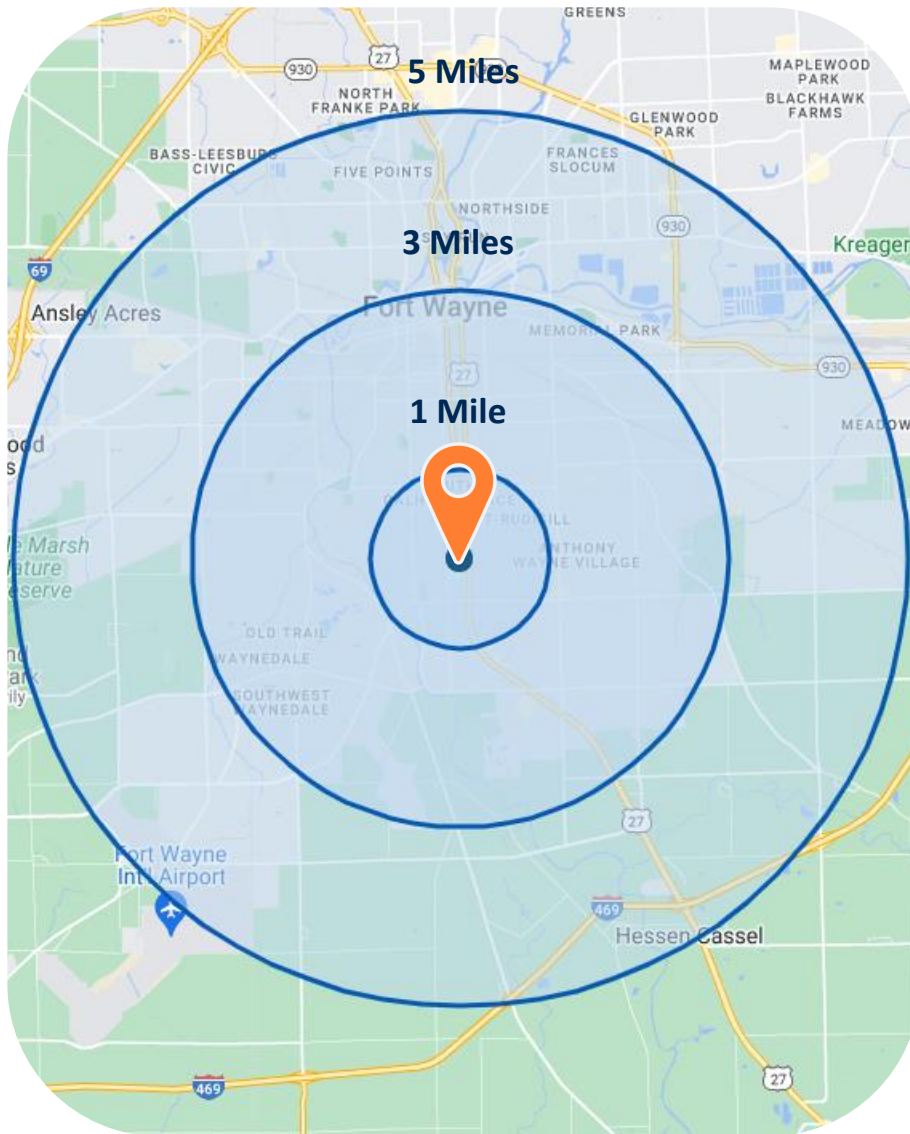
BURGER KING





Demographics

BURGER KING



POPULATION TRENDS

| | 1 Mile | 3 Miles | 5 Miles |
|----------------------------|--------|---------|---------|
| 2010 Population | 16,056 | 82,665 | 133,813 |
| 2022 Population | 18,368 | 94,611 | 150,398 |
| 2027 Population Projection | 19,636 | 101,150 | 160,361 |
| Annual Growth 2010-2022 | 1.20% | 1.20% | 1.00% |
| Annual Growth 2022-2027 | 1.40% | 1.40% | 1.30% |

HOUSEHOLD TRENDS

| | 1 Mile | 3 Miles | 5 Miles |
|---------------------------|--------|---------|---------|
| 2010 Households | 5,933 | 31,665 | 53,081 |
| 2022 Households | 6,730 | 36,350 | 59,714 |
| 2026 Household Projection | 7,189 | 38,901 | 63,716 |
| Growth 2010 - 2022 | 0.60% | 0.70% | 0.70% |
| Growth 2022 - 2027 | 1.40% | 1.40% | 1.30% |

AVERAGE HOUSEHOLD INCOME (2022)

| | 1 Mile | 3 Miles | 5 Miles |
|---------------------------------|----------|----------|----------|
| Average Household Income (2022) | \$50,793 | \$49,060 | \$53,069 |

MEDIAN HOUSEHOLD INCOME (2022)

| | 1 Mile | 3 Miles | 5 Miles |
|--------------------------------|----------|----------|----------|
| Median Household Income (2022) | \$43,002 | \$39,987 | \$42,571 |

HOUSEHOLDS BY HOUSEHOLD INCOME (2022)

| | 1 Mile | 3 Miles | 5 Miles |
|-----------------------|--------|---------|---------|
| <\$25,000 | 1,841 | 10,902 | 16,018 |
| \$25,000 - \$50,000 | 2,204 | 12,351 | 19,959 |
| \$50,000 - \$75,000 | 1,250 | 6,706 | 11,429 |
| \$75,000 - \$100,000 | 826 | 3,259 | 5,971 |
| \$100,000 - \$125,000 | 268 | 1,481 | 2,814 |
| \$125,000 - \$150,000 | 179 | 772 | 1,756 |
| \$150,000 - \$200,000 | 145 | 548 | 1,038 |
| \$200,000+ | 16 | 332 | 729 |



Market Overview



Fort Wayne is a city in the northeastern part of the state of Indiana. It is the second-largest city in the state with a population of around 267,000 people as of 2021. Fort Wayne is the county seat of Allen County and is located near the border with Ohio. Fort Wayne has a diverse economy with various industries, including healthcare, defense, manufacturing, and education.

The healthcare sector is the largest employer in Fort Wayne, with several major hospitals and healthcare systems operating in the area. These include Parkview Health, Lutheran Health Network, and VA Northern Indiana Health Care System. The defense industry is another significant contributor to Fort Wayne's economy. The city is home to several defense contractors, including BAE Systems and Raytheon, as well as military installations such as the Fort Wayne Air National Guard Base. Fort Wayne is also home to a number of manufacturing companies, including General Motors, which has a 2.5 million square-foot assembly plant in the city. With over 3,000 employees, General Motors is one of the top employers in the city. Education is also an important sector in Fort Wayne. The city has several colleges and universities, including Indiana University-Purdue University Fort Wayne and the University of Saint Francis. Additionally, Fort Wayne Community Schools is the largest school district in the state of Indiana outside of Indianapolis.

Fort Wayne's economy is diverse and stable, with a range of industries contributing to the city's growth and prosperity. Fort Wayne's location, close to the border with Ohio and within driving distance of major metropolitan areas such as Chicago and Detroit, makes it an ideal location for businesses seeking access to markets in the Midwest. The city's transportation infrastructure, including an extensive highway system and a regional airport, further enhances its connectivity to the rest of the country. The city's affordable housing market and growing job market make it an attractive option for both residents and businesses alike. With a growing job market and a range of industries contributing to its economy, Fort Wayne is poised for continued growth and prosperity in the years to come.

Glen Kunofsky
49KU1129178

James Westerberg
jwesterberg@nnnpro.com
516.477.7026
NY: 10401304686

Matthew McClellan
mmcclellan@nnnpro.com
402.452.8557
NY: 10401370142

Edan Zabihi
Ezabihi@nnnpro.com
571-425-0087
NY: 10401371140



EXCLUSIVE NET-LEASE OFFERING

The Burger King logo, which consists of the words "BURGER KING" in a bold, white, sans-serif font. The text is contained within an orange rounded rectangle with a thin white border.

IN Broker of Record
Brian Brockman
Bang Realty, Inc
Tel: (513) 898-1551
License: RB14037939

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