

BURGER KING

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

BURGER KING

2416 Seneca Street
Buffalo, NY 14210

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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. NNN Properties, Inc. and have not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. NNN Properties, Inc. and 's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. NNN Properties, Inc. and 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.

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BURGER KING



Investment Highlights

PRICE: \$1,467,127 | CAP: 5.50% | RENT: \$80,692

BURGER KING

About the Investment

- ✓ Committed Tenant | Recently Extended the Base Term by 12 Years | 19.5 Years Remaining
- ✓ Long Operating History at this Location | Site has Been a Burger King Since 1983
- ✓ Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Five (5) Tenant Renewal Periods of Five (5) Years Each
- ✓ **Exceptional Unit-Level Performance – Contact Broker for Details**

About the Location

- ✓ Dense Retail Corridor | Rent A Center, Rite Aid, Dollar Tree, Family Dollar, Dollar General, McDonald's, Taco Bell, 7-Eleven Advance Auto Parts, American Natural Gas, and Many More
- ✓ Strong Demographics | Population Exceeds 207,400 Individuals Within a Five-Mile Radius
- ✓ Strong Real Estate Fundamentals | Located Less Than 12 Miles from Downtown Buffalo, NY
- ✓ Strong Traffic Counts | Over 135,000 and 13,200 Vehicles Per Day Along Interstate 90 and Seneca Street, Respectively
- ✓ Buffalo Niagara International Airport | Located Approximately Seven-Miles Away | Serves Over 5 Million Passengers Per Year
- ✓ Target Community | Average Household Income Exceeding \$69,700 Within a One-Mile Radius
- ✓ Mercy Hospital of Buffalo | 473 Staffed Beds | Less Than A One Mile Radius

About the Tenant / Brand

- ✓ Carrols Restaurant Group is One of the Largest Restaurant Companies and Franchisees in the United States | 1,000+ 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

PRICE: \$1,467,127 | CAP: 5.50% | RENT: \$80,692

BURGER KING

PROPERTY DESCRIPTION

Concept	Burger King
Street Address	2416 Seneca Street
City, State ZIP	Buffalo, NY 14210
Year Built / Renovated	1983
Building Size Estimated (SF)	2,616
Lot Size Estimated (Acres)	1.10
Type of Ownership	Fee Simple

THE OFFERING

Price	\$1,467,127
CAP Rate	5.50%
Annual Rent	\$80,692

LEASE SUMMARY

Property Type	Net-Lease Quick-Service Restaurant
Tenant / Guarantor	Carrols, LLC
Ownership Type	Public (NYSE: TAST)
Lease Commencement	August 20, 1997
Lease Expiration	December 31, 2042
Lease Term Remaining	19.5 Years
Lease Type	Triple Net (NNN)
Landlord Responsibilities	None
Rental Increases	1% Annually (Beginning in January 2029)
Renewal Options Remaining	Five (5), Five (5)-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Current - 12/31/2028	\$80,692	\$6,724	-
1/1/2029 - 12/31/2029	\$81,498	\$6,792	1.00%
1/1/2030 - 12/31/2030	\$82,313	\$6,859	1.00%
1/1/2031 - 12/31/2031	\$83,137	\$6,928	1.00%
1/1/2032 -12/31/2032	\$83,968	\$6,997	1.00%
1/1/2033 -12/31/2033	\$84,808	\$7,067	1.00%
1/1/2034 -12/31/2034	\$85,656	\$7,138	1.00%
1/1/2035 - 12/31/2035	\$86,512	\$7,209	1.00%
1/1/2036 -12/31/2036	\$87,377	\$7,281	1.00%
1/1/2037 -12/13/2037	\$88,251	\$7,354	1.00%
1/1/2038 - 12/31/2038	\$89,134	\$7,428	1.00%
1/1/2039 -12/31/2039	\$90,025	\$7,502	1.00%
1/1/2040 -12/31/2040	\$90,925	\$7,577	1.00%
1/1/2041 -12/31/2041	\$91,834	\$7,653	1.00%
1/1/2042 -12/31/2042	\$92,753	\$7,729	1.00%

INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Burger King located at 2416 Seneca Street, Buffalo, NY. The site consists of roughly 2,616 rentable square feet of building space on an estimated 1.10-acre parcel of land. This Burger King benefits from a recently extended Triple-Net (NNN) lease with 20 years remaining on the base term. This asset requires zero landlord responsibilities. The original lease commenced on August 20, 1997, and is subject to five (5), five (5)-year tenant renewal options. The initial annual rent is \$80,692 and is scheduled to increase by one percent (1.00%) annually starting in January of 2029 and continuing throughout the base term and option periods.



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.

General Information

Address	Oakville, ON
Website	http://www.rbi.com
Stock Ticker	QSR (NYSE)
Current Price*	\$66.35

*As of April 26, 2021

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





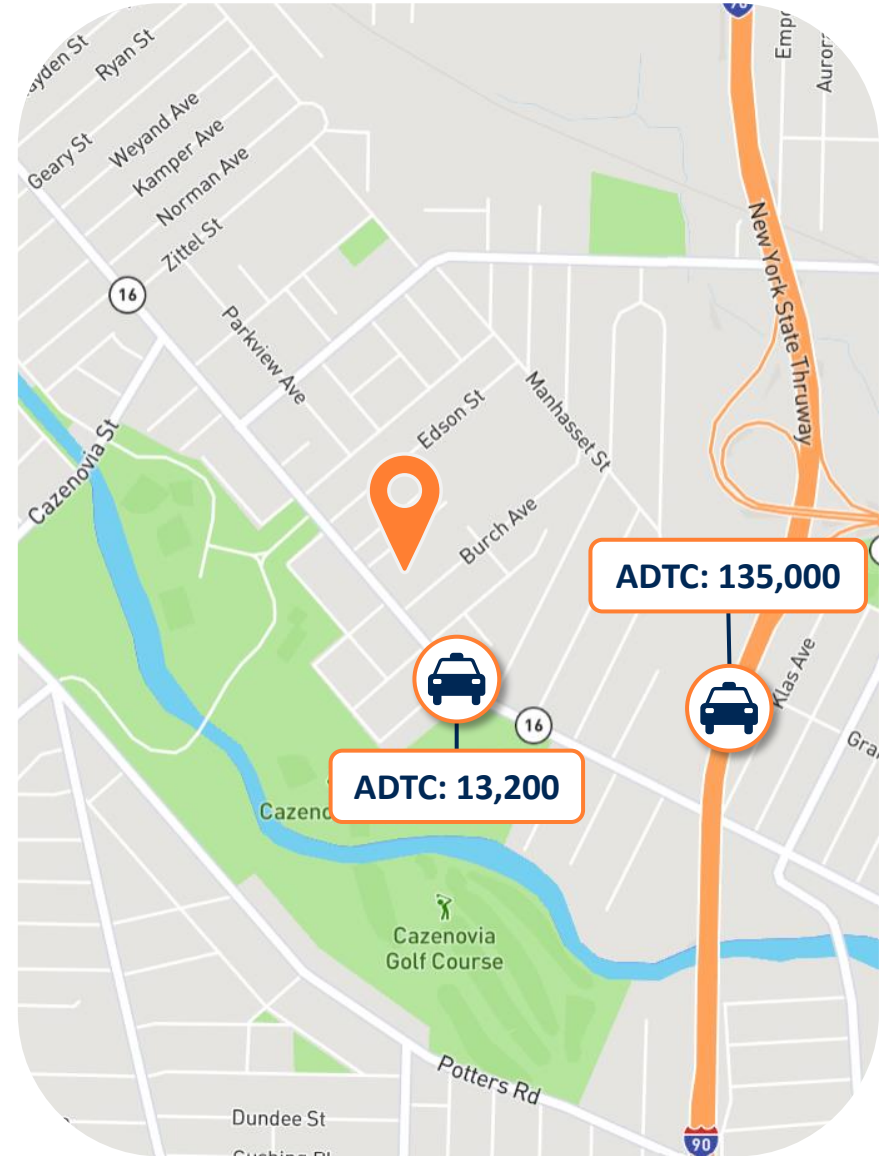
Location Overview

BURGER KING

The Burger King property is situated on Seneca Street, which boasts average daily traffic counts of 13,200 vehicles. Interstate 90 which intersects with Seneca Street brings an additional 135,000 vehicles into the immediate area on average daily. There are more than 90,000 individuals residing within a three-mile radius of the property and more than 207,400 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers all within close proximity of this property. Major national tenants in the area include: Rent A Center, Rite Aid, Dollar Tree, Family Dollar, Dollar General, McDonald's, Taco Bell, 7 Eleven, Advance Auto Parts, American Natural Gas, as well as many others. This Burger King also benefits from its close proximity to several academic institutions. Most notable is Southside Elementary School, which has a total enrollment exceeding 880+ students and is located within a two-mile radius of the subject property. Additionally, Buffalo Niagara International Airport is located approximately seven miles from the subject property and is the third busiest airports in New York, serving 5 million passengers per year. Mercy Hospital of Buffalo is also located within two miles of the subject property and has 473 staffed beds.

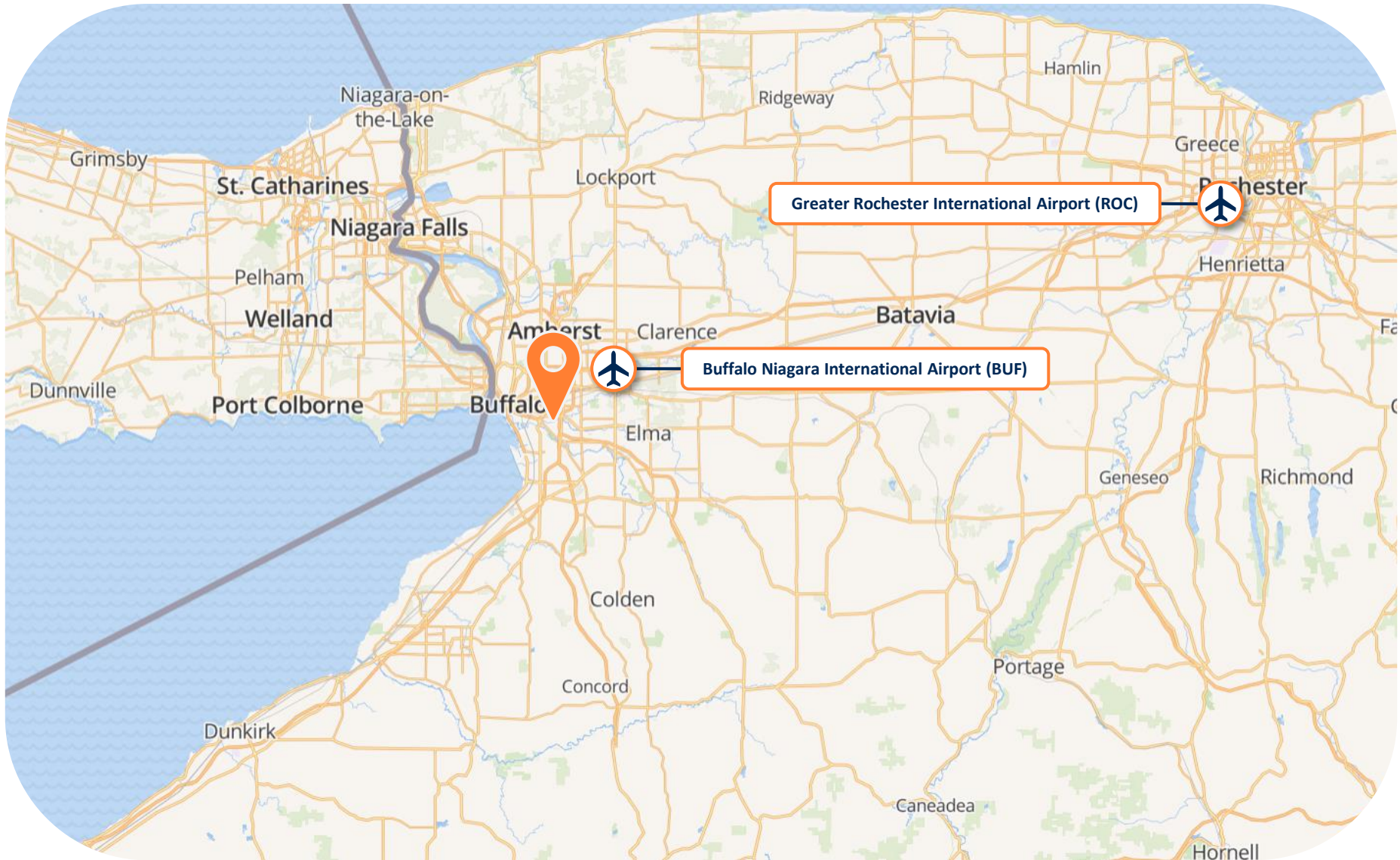
Buffalo is the second-largest city in the U.S. state of New York and the seat of Erie County. It lies in Western New York, at the eastern end of Lake Erie, at the head of the Niagara River, near the United States border with Canada. With a population of 278,349 according to the 2020 census, Buffalo is the 78th-largest city in the United States. Buffalo and the city of Niagara Falls together make up the two-county Buffalo–Niagara Falls MSA, which had an estimated population of 1.1 million in 2020, making it the 49th largest MSA in the United States. The civic sector is a major source of employment in the Buffalo area, and includes public, non-profit, healthcare and educational institutions. New York State, with over 19,000 employees, is the region's largest employer. In the private sector, top employers include the Kaleida Health and Catholic Health hospital networks and M&T Bank. Most have been the top employers in the region for several decades. Buffalo is home to the headquarters of Rich Products, Delaware North and New Era Cap Company; the aerospace manufacturer Moog Inc. is based in nearby East Aurora.





Local Map

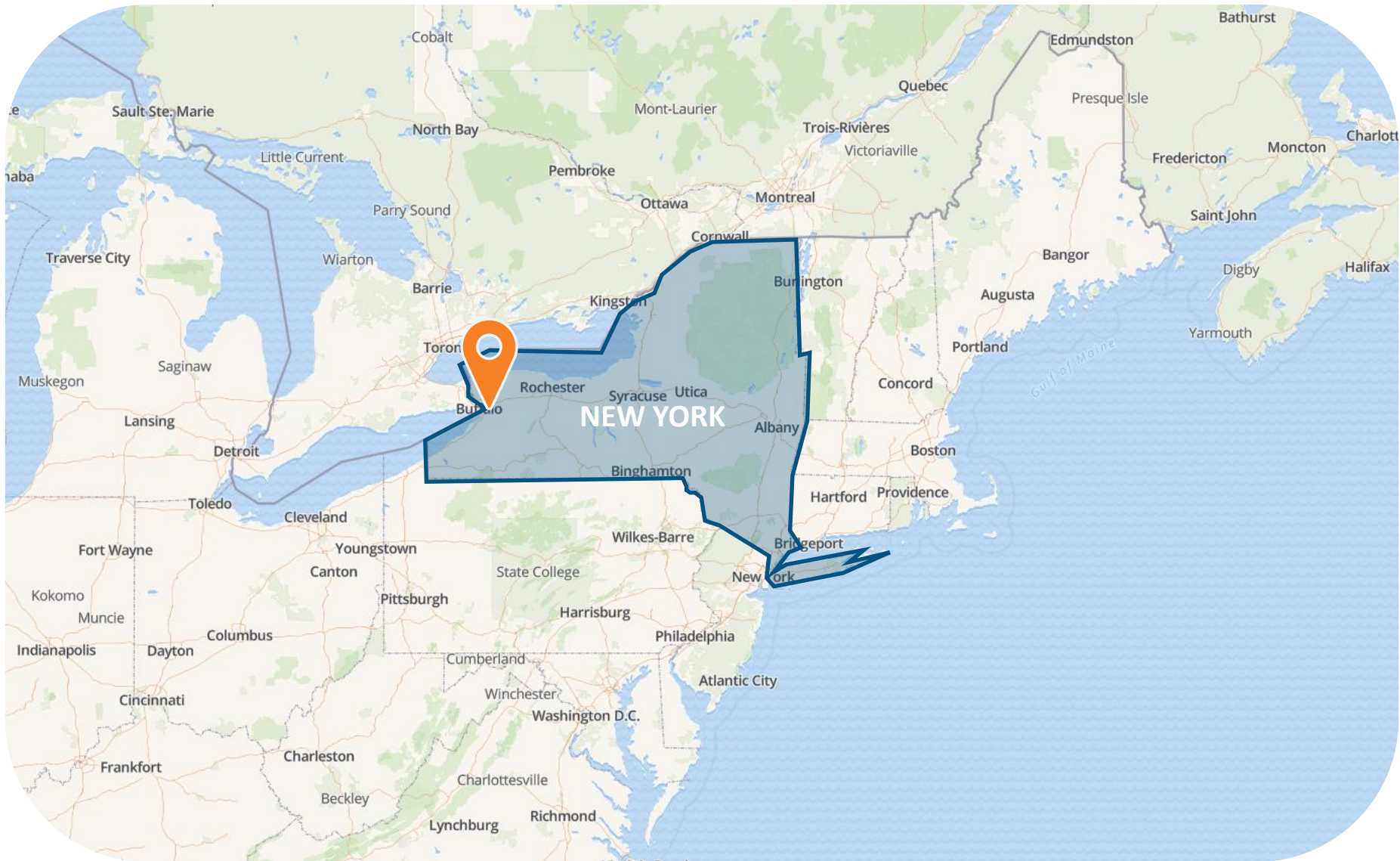
BURGER KING





Regional Map

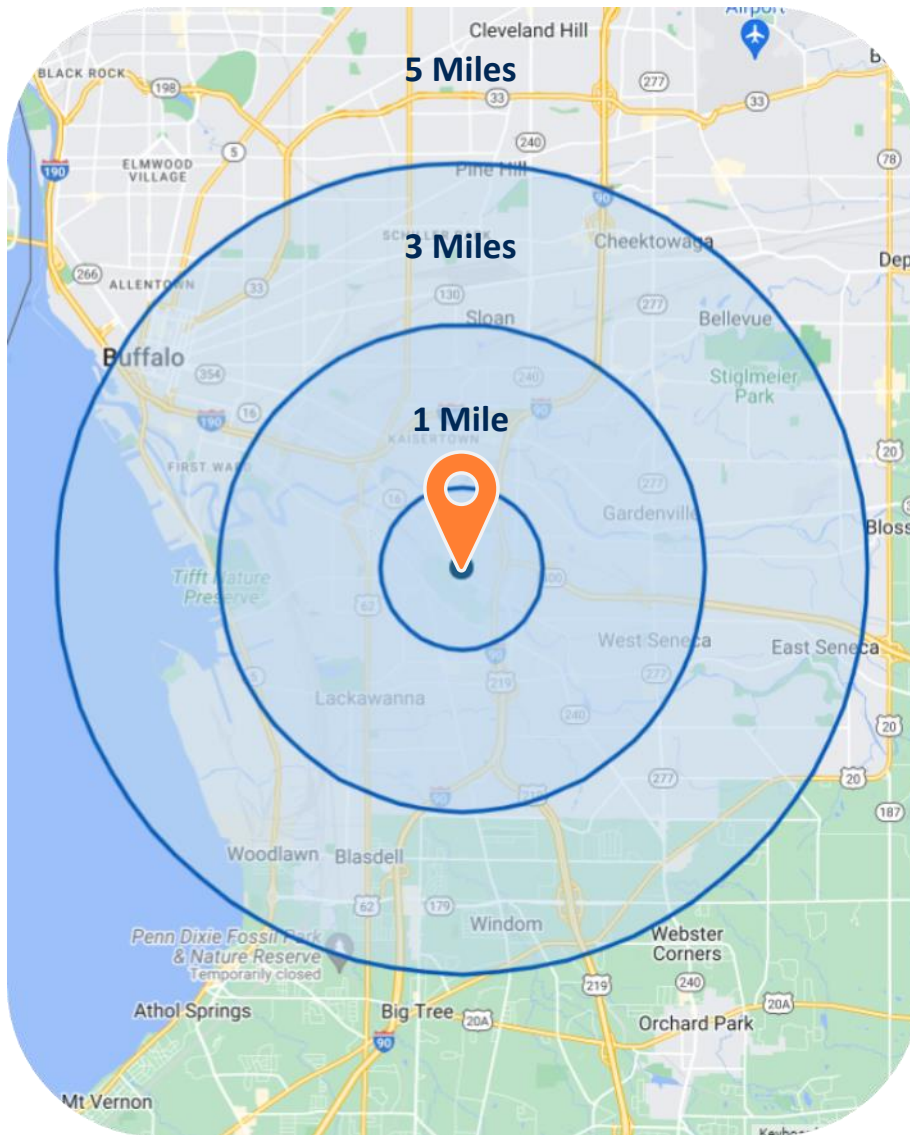
BURGER KING





Demographics

BURGER KING



	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	20,835	95,621	213,371
2022 Population	18,684	90,020	207,480
2027 Population Projection	18,247	88,834	206,099
HOUSEHOLD TRENDS			
2010 Households	8,794	42,298	93,492
2022 Households	7,873	39,891	90,966
2027 Household Projection	7,686	39,378	90,353
AVERAGE HOUSEHOLD INCOME (2022)	\$69,788	\$63,371	\$62,585
MEDIAN HOUSEHOLD INCOME (2022)	\$58,813	\$52,126	\$48,176
HOUSEHOLDS BY HOUSEHOLD INCOME (2022)			
< \$25,000	1,352	8,898	24,457
\$25,000 - 50,000	1,968	10,245	22,507
\$50,000 - 75,000	1,666	8,533	17,162
\$75,000 - 100,000	1,335	5,678	11,186
\$100,000 - 125,000	704	3,059	6,624
\$125,000 - 150,000	355	1,398	3,377
\$150,000 - 200,000	327	1,409	3,596
\$200,000+	167	671	2,056



Market Overview

BURGER KING



Buffalo sits on the banks of Lake Erie in Western New York. Buffalo is the state's second most populous city. While the economy of Buffalo once consisted of the grain, steel, and automotive industries, the economic make up of today's economy looks much different. Financial services, technology, biomedical engineering, and education are all large sectors that continue to help grow the city's economic make up. Buffalo's economy has begun to see significant improvements since the early 2010s. Capital investments from New York State's governor Andrew Cuomo through a program known locally as "Buffalo Billion" has brought new construction, increased economic development, and brought hundreds of new jobs to the area. As of 2019, the Forbes valued the economy of Buffalo at \$89.1 billion. In addition to a growing economy, Buffalo is home to a very diverse cultural scene that includes international cuisine, fine and performing arts, and music. Buffalo continues to grow as a economic and cultural epicenter for Western New York. The Buffalo-Niagara Falls Metropolitan Area is the most affordable housing market in the United States today. Buffalo is home to major employers such as the State of New York, the Federal Executive Board of the United States Government, and Kalieda Health, with the three employing over 36,300 individuals. Ralph Wilson Stadium, home of the Buffalo Bills, has a seating capacity of 71,870. Nearby colleges, Niagara University, The University of Buffalo and Erie Community College have an enrollment of over 57,000 students.

Glen Kunofsky
gkunofsky@nnnpro.com
NY: 10301203289

James Westerberg
jwesterberg@nnnpro.com
(516) 477-7026
NY: 10401304686

Matthew McClellan
mmcclellan@nnnpro.com
(402) 452-8557
NY: 10401370142

Erica Mitchell
emitchell@nnnpro.com
(646) 765-1205
NY: 10401358653



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