

# BURGER KING

## EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM

**BURGER KING**

334 N 13th St  
Decatur, IN 46733

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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

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**BURGER KING**



# Investment Highlights

PRICE: \$1,475,908 | CAP: 5.25% | RENT: \$77,485

**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 Retail Corridor | CVS Pharmacy, McDonald's, Subway, Wendy's, Taco Bell, Pizza Hut, Dairy Queen, Verizon, Hardee's, Rural king and Many More
- ✓ Village Green Shopping Center | Kroger, Dollar Tree, Tractor Supply Co. and More | Located Within a One-Mile Radius
- ✓ Strong Real Estate Fundamentals | Located Less Than 20-Miles from Downtown Fort Wayne, IN
- ✓ Strong Traffic Counts | 20,000 and 5,000 Vehicles Per Day Along North 13TH Street and Nuttman Avenue
- ✓ Adams Memorial Hospital | A State-of-the-Art Medical Facility with 50-Beds | Located Within a Two-Mile Radius

## 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: \$1,475,908 | CAP: 5.25% | RENT: \$77,485**

## PROPERTY DESCRIPTION

Concept	Burger King
Street Address	334 N. 13th Street
City, State ZIP	Decatur, IN 46733
Year Built / Renovated	3,819
Estimated Building Size (SF)	0.88
Estimated Lot Size (Acres)	Burger King
Type of Ownership	Fee Simple

## THE OFFERING

Price	\$1,475,908
CAP Rate	5.25%
Net Operating Income	\$77,485*

## 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	\$76,718	\$6,393	-
9/30/2022 – 9/29/2023	\$76,718	\$6,393	-
9/30/2023 – 9/29/2024	\$77,485	\$6,457	1.00%
9/30/2024 – 9/29/2025	\$78,260	\$6,522	1.00%
9/30/2025 – 9/29/2026	\$79,043	\$6,587	1.00%
9/30/2026 – 9/29/2027	\$79,833	\$6,653	1.00%
9/30/2027 – 9/29/2028	\$80,631	\$6,719	1.00%
9/30/2028 – 9/29/2029	\$81,438	\$6,786	1.00%
9/30/2029 – 9/29/2030	\$82,252	\$6,854	1.00%
9/30/2030 – 9/29/2031	\$83,075	\$6,923	1.00%
9/30/2031 – 9/29/2032	\$83,905	\$6,992	1.00%
9/30/2032 – 9/29/2033	\$84,744	\$7,062	1.00%
9/30/2033 – 9/29/2034	\$85,592	\$7,133	1.00%
9/30/2034 – 9/29/2035	\$86,448	\$7,204	1.00%
9/30/2035 – 9/29/2036	\$87,312	\$7,276	1.00%
9/30/2036 – 9/29/2037	\$88,185	\$7,349	1.00%
9/30/2037 – 9/29/2038	\$89,067	\$7,422	1.00%
9/30/2038 – 9/29/2039	\$89,958	\$7,496	1.00%
9/30/2039 – 9/29/2040	\$90,857	\$7,571	1.00%
9/30/2040 – 9/30/2041	\$91,766	\$7,647	1.00%

## INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Burger King located at 334 N 13<sup>th</sup> Street, Decatur, IN. The site consists of roughly 3,819 rentable square feet of building space on estimated 0.88-acre parcel of land. This Burger King is subject to a 20-year absolute triple-net (NNN) lease, which commenced September 30<sup>th</sup>, 2021. The current annual rent is \$77,485 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**



Myers Floor Covering & Furniture



N 13th St

Nuttman Ave

ADTC: 5,000





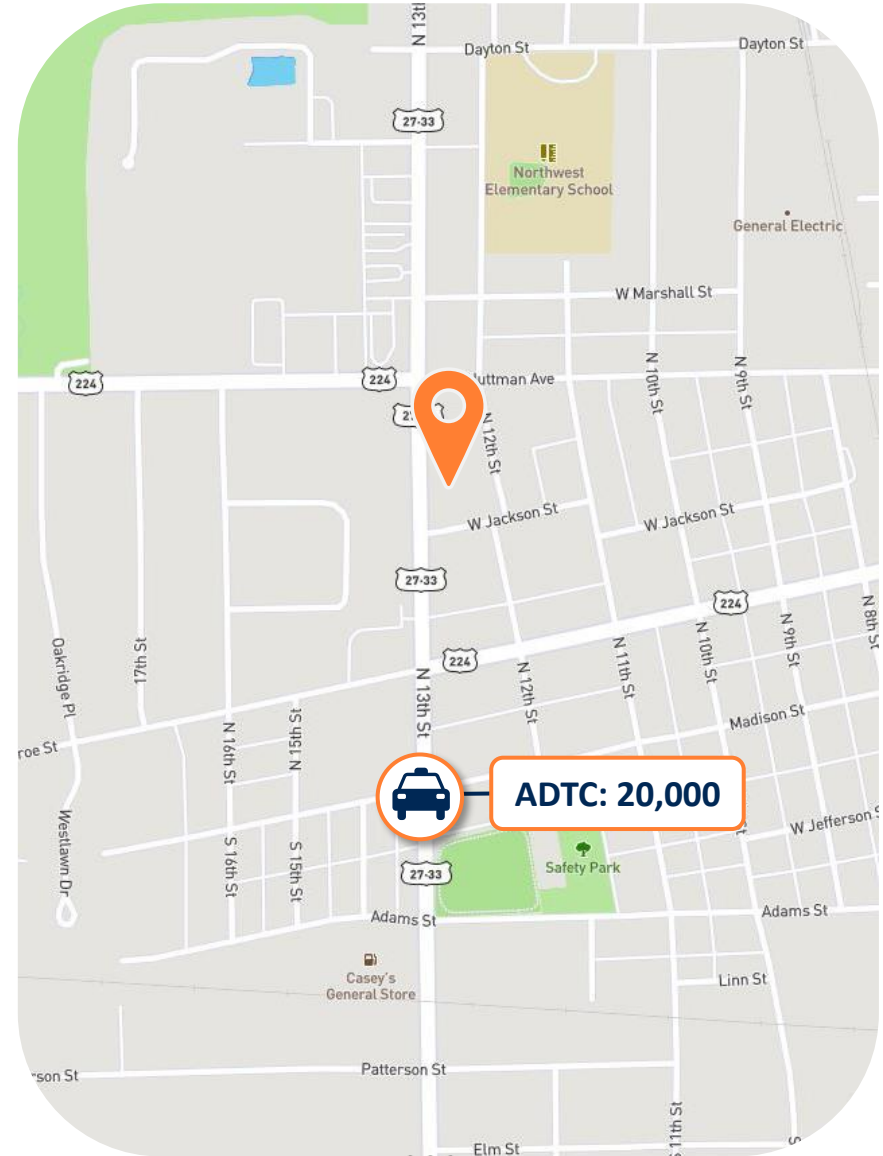
# Location Overview

**BURGER KING**

This Burger King property is situated on North 13<sup>th</sup> Street, which boasts average daily traffic counts of 20,000 vehicles respectively. North 13<sup>th</sup> Street intersects with Nuttman Avenue, which brings an additional 5,000 vehicles into the immediate area on average daily. There are more than 12,000 individuals residing within a three-mile radius of the property and more than 15,000 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a very dense retail corridor consisting of national and local tenants, hospitals and shopping centers all within close proximity of this property. Major national tenants in the area include: CVS Pharmacy, Subway, Wendy's, McDonald's, Taco Bell, Pizza Hut, Dairy Queen, Verizon, Hardee's, Rural King as well as many others. Village Green Shopping Center, located within a one-mile radius of this site, has an additional 10 national tenants such as Kroger, Dollar Tree, Tractor Supply Co. and as well as others. A Walmart Supercenter is also located further south on North 13<sup>th</sup> Street within a two-mile radius. Furthermore, Adams Memorial Hospital, a state-of-the-art medical facility with 50-beds, is also located within a two-mile radius.

Decatur is a city in Root and Washington townships, Adams County, Indiana, United States. It is the county seat (and the largest community) of Adams County. Decatur is home to Adams Memorial Hospital, which was designated as one of the "Top 100" Critical Access Hospitals in the United States. Some of the larger employers in Decatur include Bunge Limited, Rev RV, and Thunderbird Products also known as Formula Boats, Arnold Lumber. Locally established restaurants and bars in Decatur include 224 Pub & Grill, Back 40 Junction, The Galley, Two Brothers Bar and Restaurant, the West End Restaurant, and many more. Decatur is also located within a 20-mile radius of Fort Wayne, Indiana.







# Property Photos

**BURGER KING**





# Surrounding Area Photos

**BURGER KING**

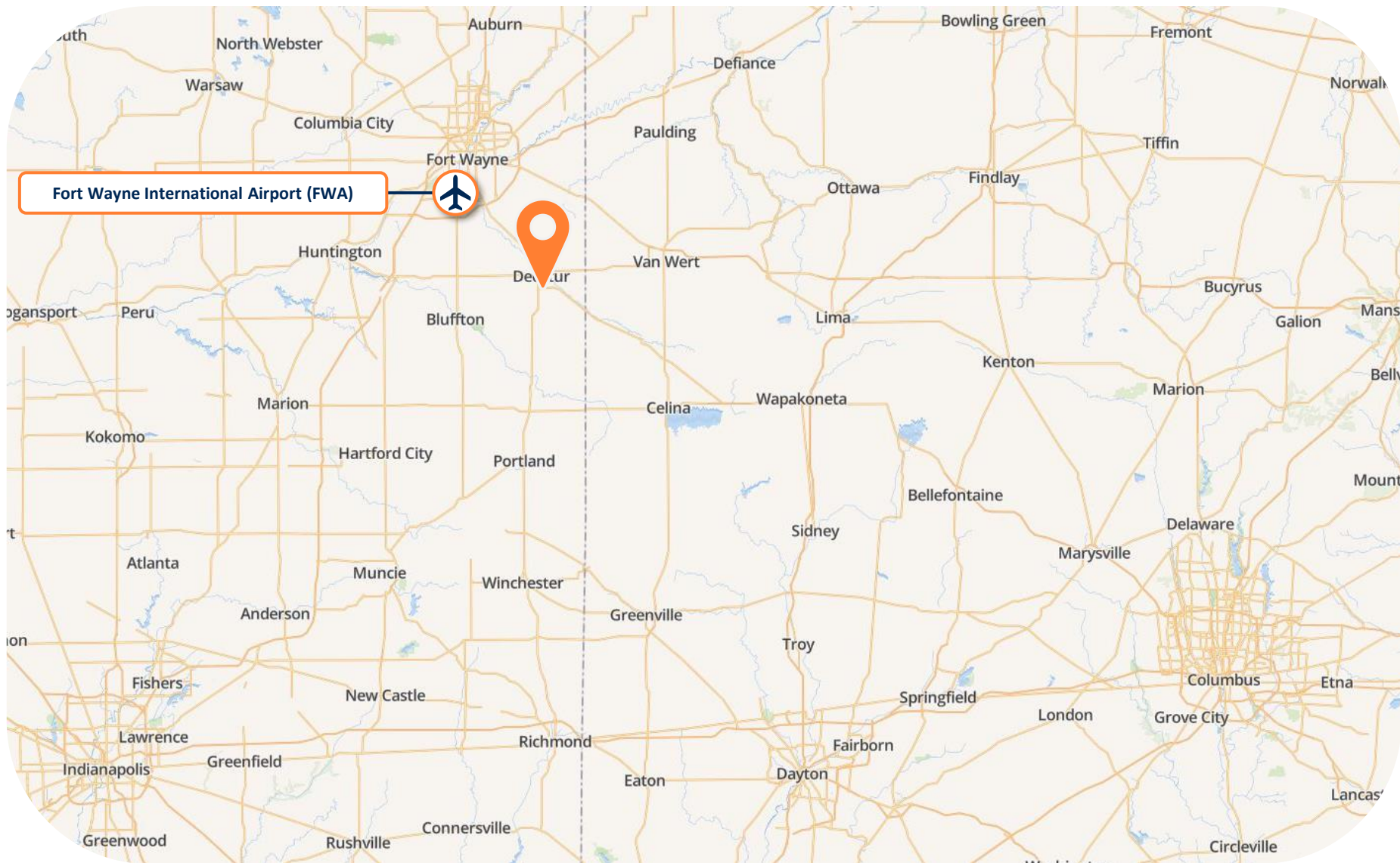






# Local Map

**BURGER KING**



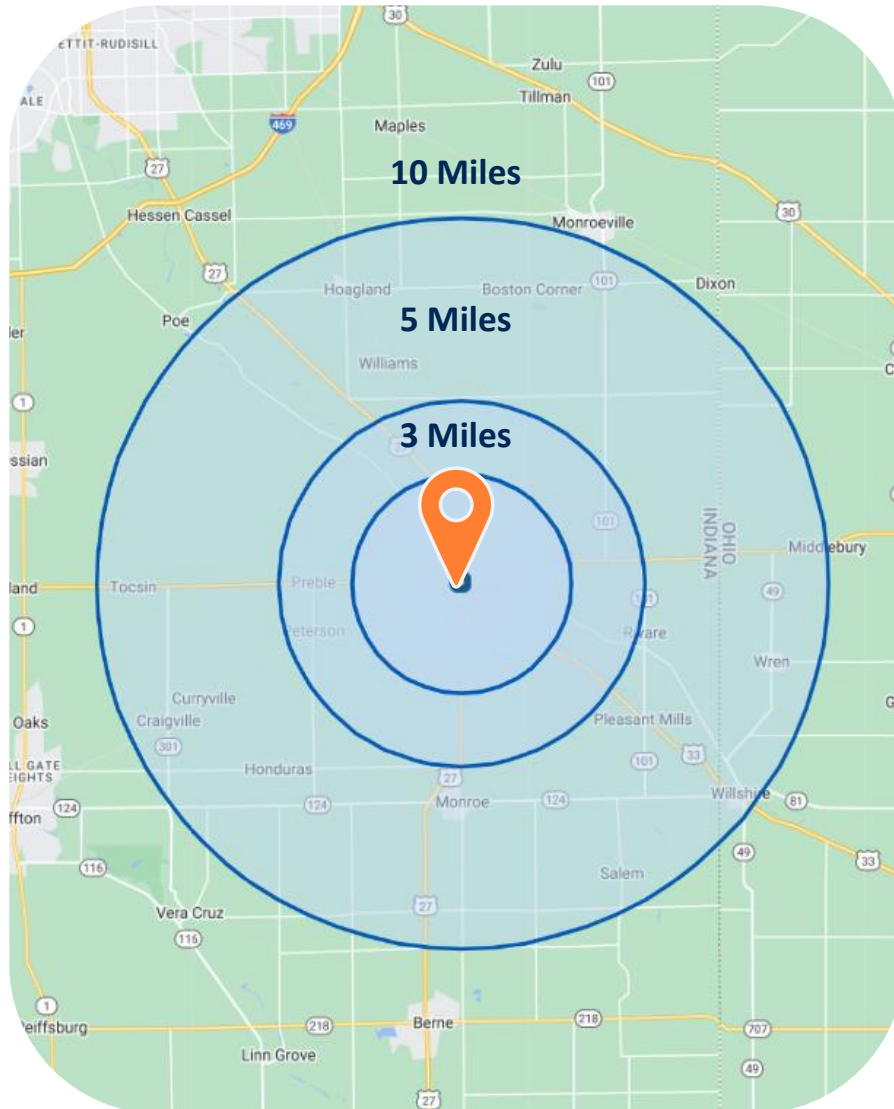






# Demographics

**BURGER KING**



## POPULATION TRENDS

	3 Miles	5 Miles	10 Miles
2010 Population	12,306	15,049	26,986
2022 Population	12,810	15,609	27,443
2027 Population Projection	13,134	15,992	28,043
Annual Growth 2010-2022	0.3%	0.3%	0.1%
Annual Growth 2022-2027	0.5%	0.5%	0.4%

## HOUSEHOLD TRENDS

	3 Miles	5 Miles	10 Miles
2010 Households	5,047	6,028	9,935
2022 Households	5,251	6,265	10,137
2027 Household Projection	5,384	6,422	10,367
Annual Growth 2010-2022	0.2%	0.2%	0.1%
Annual Growth 2022-2027	0.5%	0.5%	0.5%

## Avg Household Income

\$57,970	\$62,792	\$71,459
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## Median Household Income

\$46,576	\$50,447	\$56,795
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## < \$25,000

1,269	1,359	1,738
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## \$25,000 - 50,000

1,496	1,747	2,700
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## \$50,000 - 75,000

1,143	1,312	2,063
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## \$75,000 - 100,000

613	795	1,419
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## \$100,000 - 125,000

449	589	1,095
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## \$125,000 - 150,000

120	203	466
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## \$150,000 - 200,000

87	134	337
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## \$200,000+

75	127	318
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# 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.



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## 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 centered within an orange rounded rectangle with a thin white border.

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License: RB14037939

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