

# BURGER KING

## EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM

**BURGER KING**

6225 Lima Road  
Fort Wayne, IN 46818

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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

**BURGER KING**

**PRICE: \$2,483,467 | CAP: 5.25% | RENT: \$130,382**

## 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 | Home Depot, CVS, Lowe's, Popeyes, Starbucks, Chipotle, Hardee's, McDonald's, Costco, Panda Express, Taco Bell, Texas Roadhouse, IHOP, Fifth Third Bank, Sam's Club, Tim Horton's, GameStop, Meijer and Many More
- ✓ Strong Demographics | Population Exceeds 135,800 Individuals Within a Five-Mile Radius
- ✓ Prominent Academic Institution Presence | Within Two Miles of Ivy Tech Fort Wayne | Over 4,700 Students Enrolled
- ✓ Strong Traffic Counts | Lima Road and Interstate-69 | Over 43,250 and 73,300 Vehicles Per Day, Respectively
- ✓ Strong Real Estate Fundamentals | Located Less Than Five-Miles from Downtown Fort Wayne
- ✓ 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: \$2,483,467 | CAP: 5.25% | RENT: \$130,382**

## PROPERTY DESCRIPTION

Concept	Burger King
Street Address	6225 Lima Road
City, State ZIP	Fort Wayne, IN 46818
Year Built / Renovated	4,609
Estimated Building Size (SF)	1.35
Estimated Lot Size (Acres)	Fee Simple
Type of Ownership	Burger King

## THE OFFERING

Price	\$2,483,467
CAP Rate	5.25%
Net Operating Income	\$130,382*

## 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	\$129,091	\$10,758	-
9/30/2022 – 9/29/2023	\$129,091	\$10,758	-
9/30/2023 – 9/29/2024	\$130,382	\$10,865	1.00%
9/30/2024 – 9/29/2025	\$131,686	\$10,974	1.00%
9/30/2025 – 9/29/2026	\$133,003	\$11,084	1.00%
9/30/2026 – 9/29/2027	\$134,333	\$11,194	1.00%
9/30/2027 – 9/29/2028	\$135,676	\$11,306	1.00%
9/30/2028 – 9/29/2029	\$137,033	\$11,419	1.00%
9/30/2029 – 9/29/2030	\$138,403	\$11,534	1.00%
9/30/2030 – 9/29/2031	\$139,787	\$11,649	1.00%
9/30/2031 – 9/29/2032	\$141,185	\$11,765	1.00%
9/30/2032 – 9/29/2033	\$142,597	\$11,883	1.00%
9/30/2033 – 9/29/2034	\$144,023	\$12,002	1.00%
9/30/2034 – 9/29/2035	\$145,463	\$12,122	1.00%
9/30/2035 – 9/29/2036	\$146,918	\$12,243	1.00%
9/30/2036 – 9/29/2037	\$148,387	\$12,366	1.00%
9/30/2037 – 9/29/2038	\$149,871	\$12,489	1.00%
9/30/2038 – 9/29/2039	\$151,369	\$12,614	1.00%
9/30/2039 – 9/29/2040	\$152,883	\$12,740	1.00%
9/30/2040 – 9/30/2041	\$154,412	\$12,868	1.00%

## INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a Burger King located at 6225 Lima Road, Fort Wayne, IN. The site consists of roughly 4,609 rentable square feet of building space on estimated 1.35-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 \$130,382 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

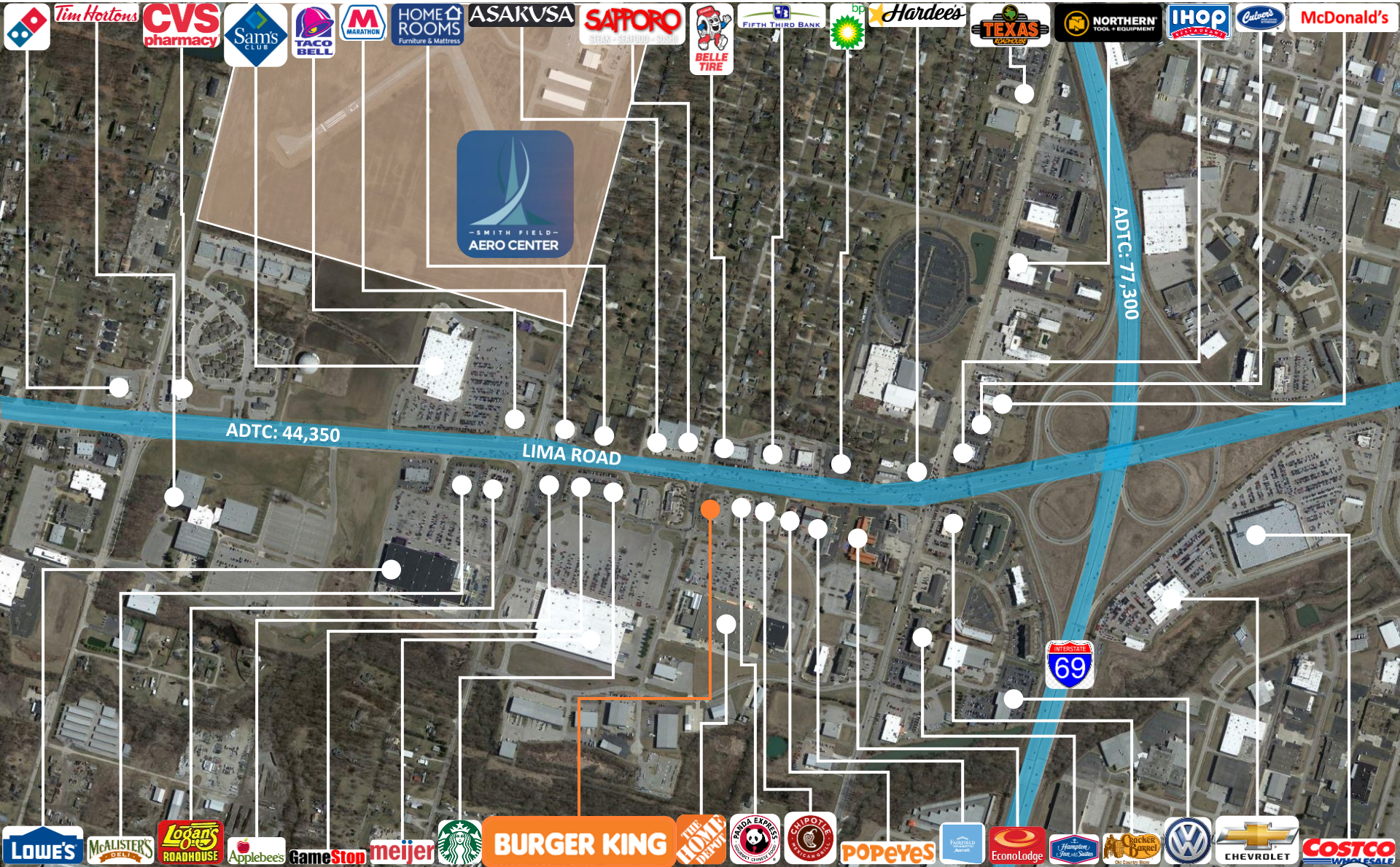
Restaurant Brands International is one of the world's largest quick service restaurant companies with approximately \$23 billion in system sales and over 18,000 restaurants in 100 countries. Restaurant Brands International owns two of the world's most prominent and iconic quick service restaurant brands – 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







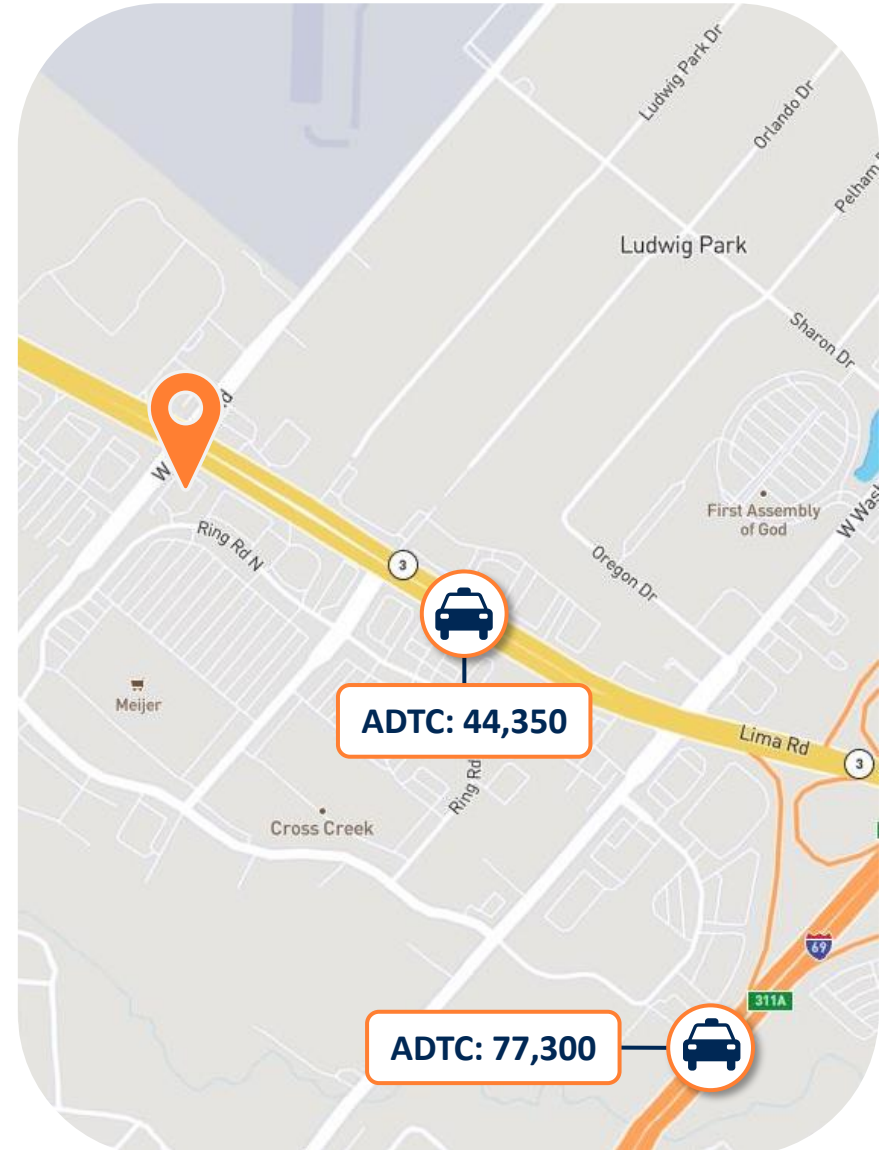
# Location Overview

**BURGER KING**

The Burger King subject property is situated on Lima Road, which boasts average daily traffic counts of 44,350 vehicles. Lima Road intersects and merges with Interstate-69, which bring an additional 77,300 vehicles into the immediate area on average daily. There are more than 46,900 individuals residing within a three-mile radius of the property and more than 135,800 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, academic institutions and shopping centers all within close proximity of this property. Major national tenants in the area include: Home Depot, CVS, Lowe's, Popeyes, Starbucks, Chipotle, Hardee's, McDonald's, Costco, Panda Express, Taco Bell, Texas Roadhouse, IHOP, Fifth Third Bank, Sam's Club, Tim Horton's, GameStop, Meijer, as well as many others. This Burger King also benefits from its close proximity to several academic institutions. Most notable is the Ivy Tech Fort Wayne Campus, notorious for its aviation program, located just across the street from the Smith Field Aviation Center, and also home to over 4,700 Undergrads. Additionally, Fort Wayne International Airport (FWA) serves over 400,000 passengers annually and is located less than seven miles from the subject property, under a 10-minute drive from the subject property, and Smith Field Aviation Center counterpart to the international airport.

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**





# Property Photos

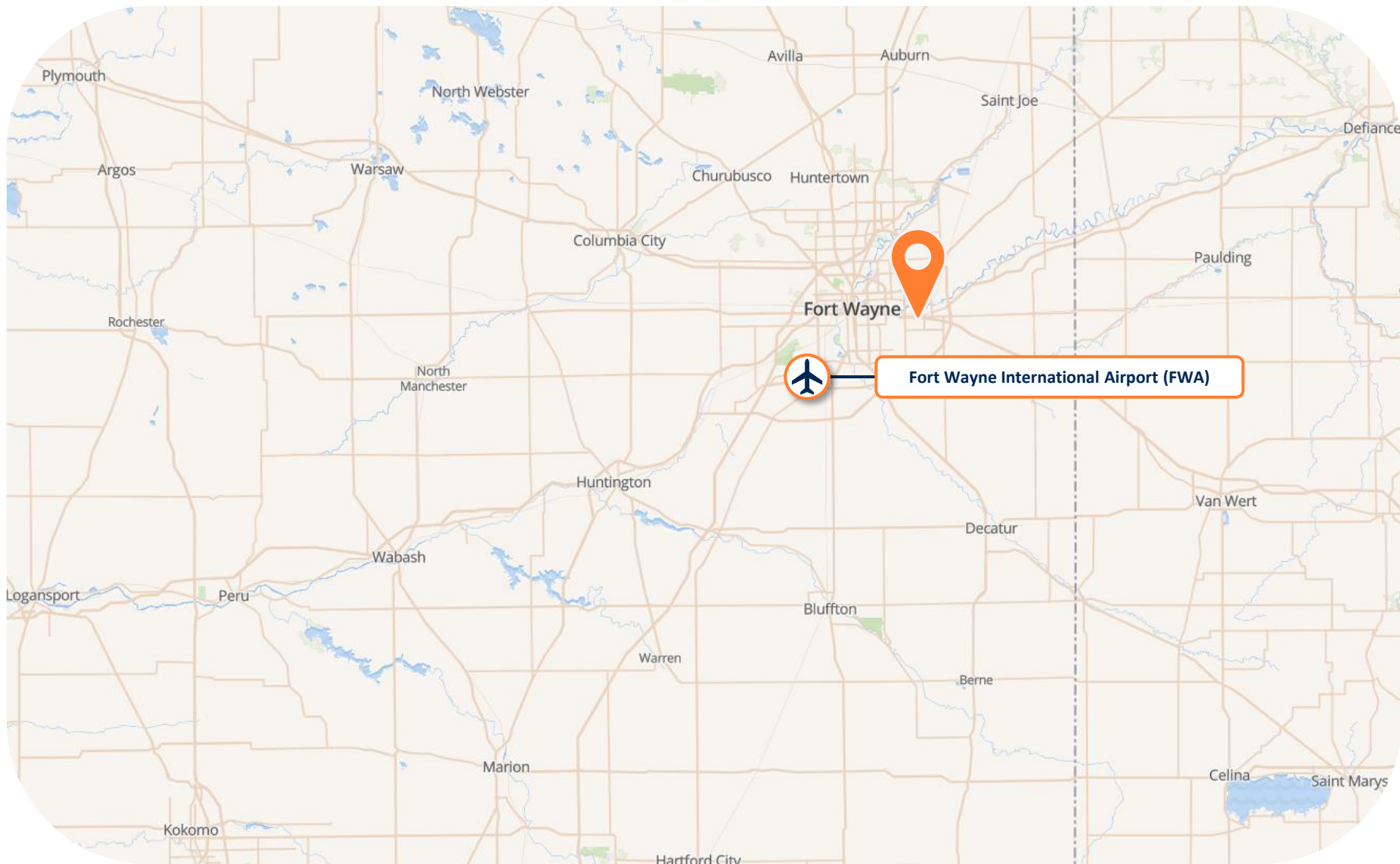
**BURGER KING**







# Local Map





# Regional Map

**BURGER KING**

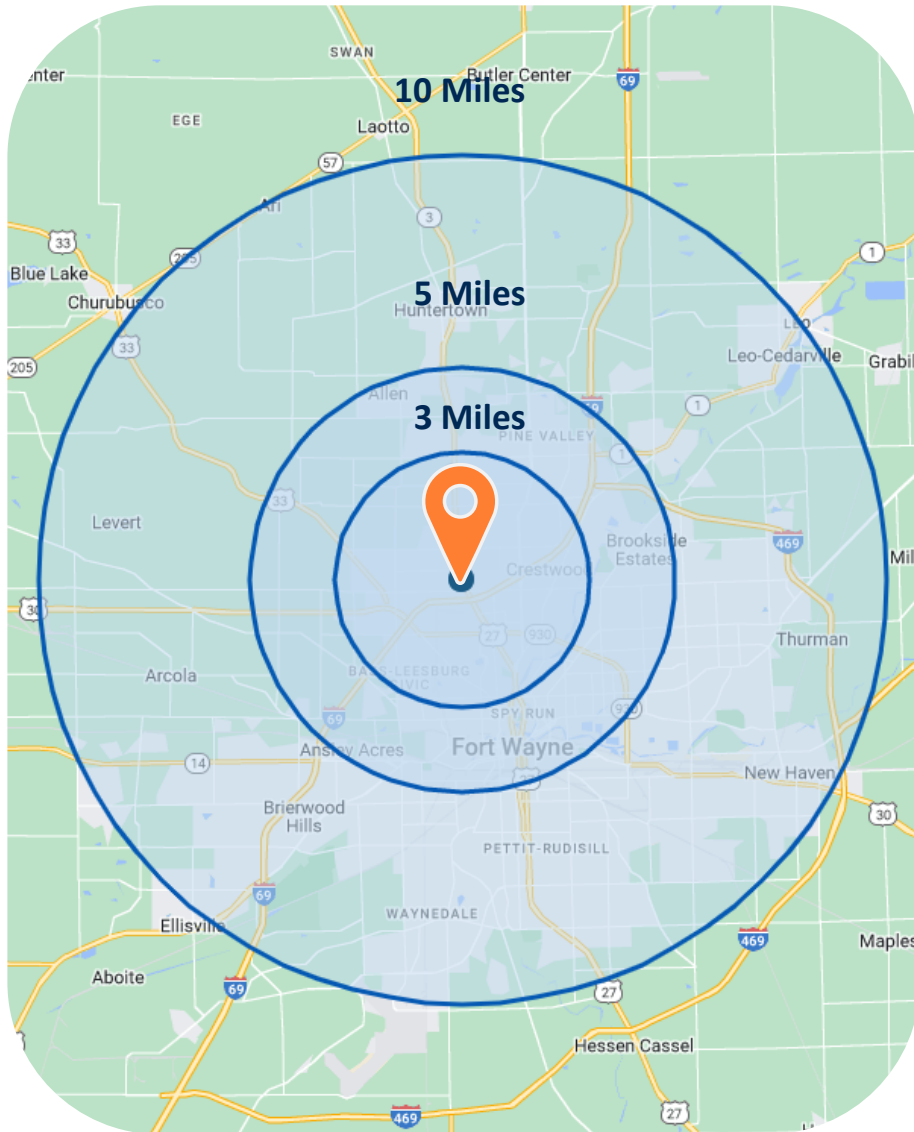






# Demographics

**BURGER KING**



## POPULATION TRENDS

	3 Miles	5 Miles	10 Miles
2010 Population	42,549	125,292	319,186
2022 Population	47,537	138,264	353,179
2027 Population Projection	50,641	147,009	375,668
Annual Growth 2010-2022	1.00%	0.90%	0.90%
Annual Growth 2022-2027	1.30%	1.30%	1.30%

## HOUSEHOLD TRENDS

	3 Miles	5 Miles	10 Miles
2010 Households	18,204	51,016	125,324
2022 Households	20,289	56,455	138,578
2026 Household Projection	21,623	60,095	147,484
Growth 2010 - 2022	0.90%	0.80%	0.70%
Growth 2022 - 2027	1.30%	1.30%	1.30%

## AVERAGE HOUSEHOLD INCOME (2022)

	3 Miles	5 Miles	10 Miles
AVERAGE HOUSEHOLD INCOME (2022)	\$63,735	\$68,546	\$73,536

## MEDIAN HOUSEHOLD INCOME (2022)

	3 Miles	5 Miles	10 Miles
MEDIAN HOUSEHOLD INCOME (2022)	\$52,501	\$53,304	\$55,551
<b>HOUSEHOLDS BY HOUSEHOLD INCOME (2022)</b>			
<\$25,000	3,504	10,430	24,562
\$25,000 - \$50,000	6,113	16,174	38,211
\$50,000 - \$75,000	4,817	11,614	27,067
\$75,000 - \$100,000	2,609	6,910	17,405
\$100,000 - \$125,000	1,465	4,369	11,445
\$125,000 - \$150,000	818	3,203	7,954
\$150,000 - \$200,000	683	2,311	6,573
\$200,000+	279	1,441	5,363



# 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](mailto:jwesterberg@nnnpro.com)  
516.477.7026  
NY: 10401304686

Matthew McClellan  
[mmcclellan@nnnpro.com](mailto:mmcclellan@nnnpro.com)  
402.452.8557  
NY: 10401370142

Edan Zabihi  
[Ezabihi@nnnpro.com](mailto:Ezabihi@nnnpro.com)  
571-425-0087  
NY: 10401371140



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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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