

Offering Memorandum

BURGER KING

Cape Coral, Florida



Subject Property



*Newly Constructed NNN
Ground Lease; Built in 2019*



*Experienced Franchisee With
225+ Units in 7 States*



*Premier Location | More
Than 72,000 VPD*



*Located Along Active Retail
Corridor | Strong Demos*

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SUBJECT PROPERTY





New, 15-Year NNN Ground Lease

- New, 15-Year, Triple Net (NNN) Ground Lease
- Five, Five-Year Renewal Options
- Fixed Rent Increases Every Five Years Throughout Base Term and Options
- Brand New Construction; Property was Built in 2019

Overview

2621 Santa Barbara Boulevard, Cape Coral, FL 33904

Price:	\$2,050,000
Cap Rate:	5.00%
Rentable Square Feet:	3,349
Annual Rent:	\$102,500
Price PSF:	\$612.12
Land Area:	+/-0.9 Acres
Year Built:	2019

Lease Summary

Tenant:	Burger King
Website:	www.BurgerKing.com
Lease Guarantor:	BravoFlorida, LLC
Lease Type:	NNN Ground Lease
Lease Term:	15 Years
Option Periods:	5, 5-Year Options
Roof & Structure:	Tenant
Commencement:	12/17/2018
Lease Expiration:	12/31/2033

Subject Property



Base Term	Annual	Rent PSF	Cap Rate
Current – 12/31/2023:	\$102,500	\$30.61	5.00%
1/1/2024 – 12/31/2028:	\$112,750	\$33.67	5.50%
1/1/2029 – 12/31/2033:	\$123,750	\$36.95	6.04%

Option Periods	Annual	Rent PSF	Cap Rate
1/1/2034 – 12/31/2038:	\$136,250	\$40.68	6.65%
1/1/2039 – 12/31/2043:	\$149,738	\$44.71	7.30%
1/1/2044 – 12/31/2048:	\$164,711	\$49.18	8.03%
1/1/2049 – 12/31/2053:	\$181,182	\$54.10	8.84%
1/1/2054 – 12/31/2058:	\$199,300	\$59.51	9.72%



Location! Location! Location!

- Premier Location | Signalized Intersection of Veterans Parkway (45,500 Vehicles Per Day) and Santa Barbara Boulevard (25,000 Vehicles Per Day)
- Dense Retail Corridor with National Brand Tenants Including Lowe's, Publix, Target, Anytime Fitness, Aspen Dental, MD Now, Verizon Wireless, Five Guys, Firehouse Subs, Dunkin' Donuts, 7-Eleven, Walgreens and Many More
- Directly Next to a Brand New Wawa Gas Station and Convenience Store, Currently Under Construction
- One Half Mile From Cape Coral High School, the Largest School in the Area
- Huge Density of 10,000+ Residents Within One Mile
- Cape Coral is the Largest City Between Tampa and Miami
- Part of the Fort Myers MSA With 400 Miles of Renowned Gulf Coast beaches

World's Most Recognized Brand

- Burger King is One of the World's Most Recognized Brands
- More Than \$16 Billion in Annual System-Wide Sales, and Nearly 350,000 Team Members, Worldwide
- Nearly 14,000 Restaurants in More Than 100 Countries

Experienced Franchisee

- Experienced, Multi-Unit Franchisee With More Than 225 Units Throughout Seven States
- More Than 9,000 Team Members
- Brands Include Burger King, Chili's Bar & Grill, Papa Vino's Italian Kitchen, and Spageddies Italian Kitchen

Publix
Sprint
Ruby Tuesday
BB&T
TARGET
WELLS FARGO

Wawa
(Under Construction)

AspenDental
MD NOW
URGENT CARE

45,500
Daily

Veterans Parkway

25,000
Daily

Santa Barbara Boulevard

Burger King

FIVE GUYS
BURGERS and FRIES
FIREHOUSE
SUBS
FOUNDED BY FIREMEN™
boost
mobile

TBD
(Under Construction)

SUBJECT PROPERTY



Quality Dining, Inc.

Our story began in 1967, when a single BURGER KING opened in Benton Harbor, Michigan. It was one of the first few hundred BURGER KING restaurants ever built and the very first Quality Dining establishment for founders Ezra H. Friedlander and the late Benjamin Schulman. Friedlander is a current board member of Quality Dining, Inc.

In 1981, a transformation began as budding entrepreneur Daniel B. Fitzpatrick, now Chairman and Chief Executive Officer of Quality Dining, Inc. took the helm. Fitzpatrick – who started his career as an hourly employee at a quick service restaurant – worked alongside brothers John, Jim and Jerry Fitzpatrick to envision and bring to life dynamic growth for the organization. Quality Dining expanded from the humble beginnings of a few quick serve restaurants to a multi-concept restaurant company. Headquartered in Mishawaka, Indiana, QDI presently owns and operates more than 200 restaurants in 7 states.

Burger King

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 more than 17,700 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.

 225+

Family-Friendly Restaurants

 75,000

Guests Served Every Day

 7

States

 9,000+

Team Members





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.

Restaurant Brands International

Restaurant Brands International Inc. (RBI) is one of the world's largest quick service restaurant companies with more than \$30 billion in system-wide sales and over 25,000 restaurants in more than 100 countries and U.S. territories. RBI owns three of the world's most prominent and iconic quick service restaurant brands – Tim Hortons, Burger King and Popeyes. These independently operated brands have been serving their respective guests, franchisees and communities for over 40 years.

Restaurant Brands International Inc. is committed to growing the Tim Hortons, Burger King and Popeyes brands by leveraging their respective core values, employee and franchisee relationships, and long track records of community support. The brands benefit from the global scale and shared best practices that come through common ownership under Restaurant Brands International Inc.



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.



#2 Fast Food Hamburger Chain, Globally

More than \$16B in annual system-wide sales, and nearly 350,000 team members, worldwide.



Global Brand Presence | Fully – Franchised Business Model

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



SUBJECT PROPERTY





Cape Coral
High School



45,500
Daily

25,000
Daily

Veterans Parkway

Santa Barbara Boulevard



Burger King



TBD
(Under Construction)

side panel

AERIAL

Cape Coral High School



McDonald's



Walgreens

verizon wireless

AT&T

AspenDental

MD NOW
URGENT CARE

Wawa
(Under Constrction)

45,500
Daily

Veterans Parkway

Santa Barbara Boulevard

LOWE'S



ANYTIME FITNESS

Huge Density
of 10,000+
Residents
Within One
Mile

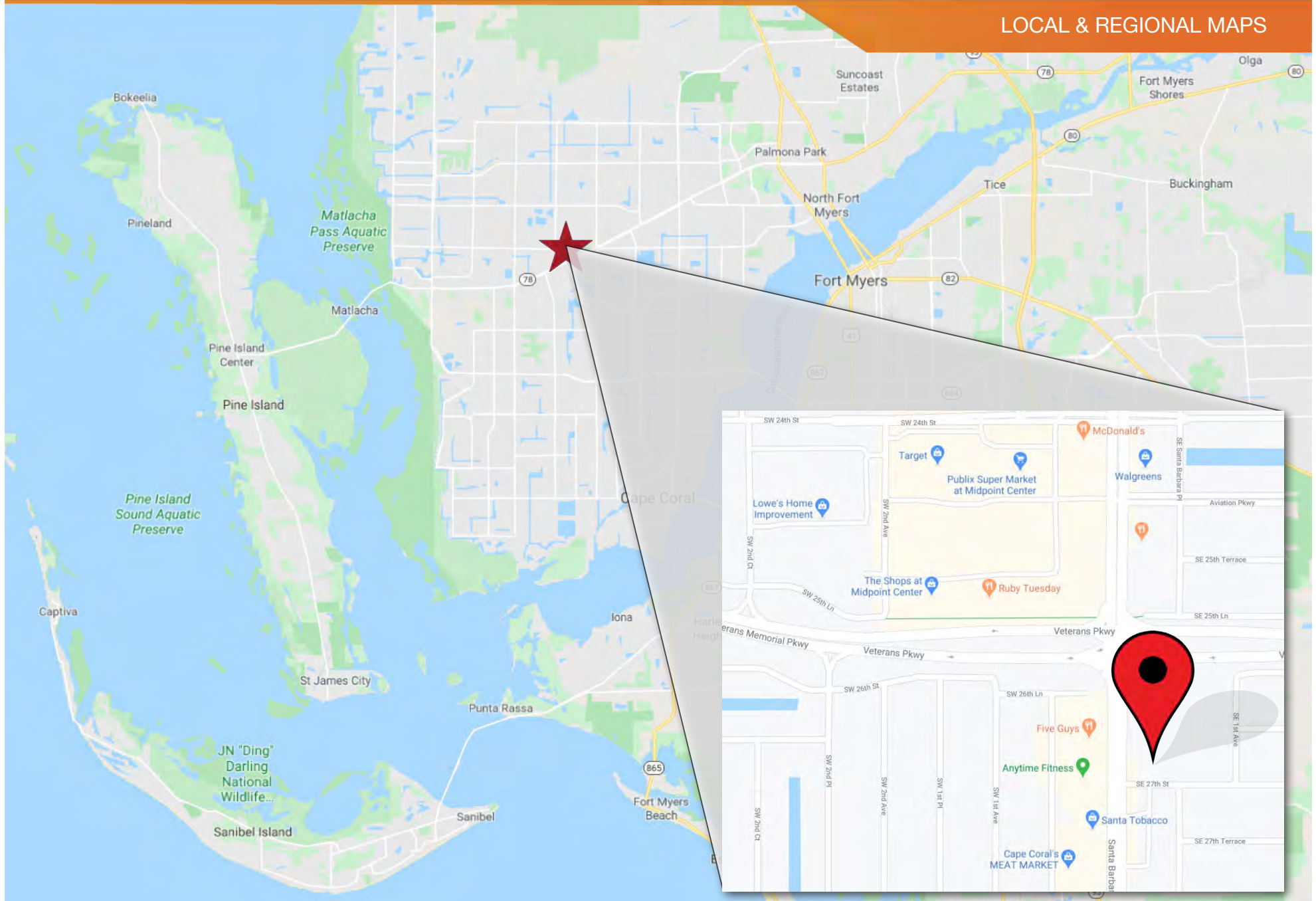
25,000
Daily

Burger King

SUBJECT PROPERTY



LOCAL & REGIONAL MAPS



STATISTICS |

Cape Coral-Fort Myers MSA

#1

*National Ranking for Growth in
2018*

#9

*Ranking on Forbes' 2018 List of
America's Fastest Growing Metro
Areas*

#15

*National Ranking for Best Place to
Retire*

#41

*National Ranking for Best Place to
Live*

The Cape Coral-Fort Myers MSA includes 804 square miles and over 661,000 residents and is considered a strategic location between Tampa, Naples, Orlando and Miami/Fort Lauderdale

Cape Coral is the Largest City Located Between Tampa and Miami

Southwest Florida continues to be a high-growth population area, adding 24,000 residents from 2017 to 2018, according to a 2018 U.S. Census estimate

That would suggest a 1.91% bump in population across Charlotte, Lee and Collier counties, with a combined 1.3 million residents across the region

Since the 2010 census, estimates show Southwest Florida's combined population grew by a staggering 19.5%

Florida GDP has topped \$1 trillion for the first time, making it the 18th largest economy in the world, with the lowest unemployment rate since 2007

FORT MYERS

OVERVIEW

Warm winter temperatures as well as an abundance of tourism activities and attractions draw millions of visitors to Lee County each year. The local economy is largely driven by tourism, along with a large retiree population that nears 28% of the total population. Lee Health, the largest healthcare system in Southwest Florida, is a major employer. The Fort Myers metro encompasses all of Lee County and is roughly 125 miles south of Tampa and 140 miles west of Fort Lauderdale.



METRO HIGHLIGHTS



LARGE HEALTHCARE EMPLOYERS

The largest employer is Lee Health with roughly 13,000 workers employed through the organizations many locations in the region.



MAJOR RETAILERS

Regional and national retailers such as Publix, Winn-Dixie, Walmart and Home Depot support tens of thousands of jobs in Lee County.



TOURISM INDUSTRY

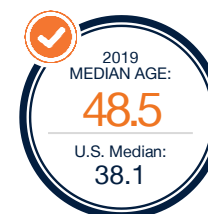
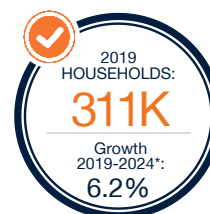
Tourists flock to the county for its miles of beaches, activities and attractions, along with the Boston Red Sox and Minnesota Twins spring training.



ECONOMY

- Florida Gulf Coast University is located in Lee County along with branches of Barry University and Nova Southeastern University, supplying a large pool of renters and providing the local economy with a broad base of college-educated individuals.
- Fort Myers and the surrounding area is continually ranked among the top travel destinations in the U.S., funneling tourism dollars into the local economy.
- The education, healthcare and social assistance services, and the retail trade sectors are the largest sources of employment, accounting for roughly 35 percent of jobs.

DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	8,107	70,485	130,505
2019 Population	9,655	83,224	153,934
2024 Population	10,160	87,119	161,196
2019 Male Population	4,706	39,887	74,421
2019 Female Population	4,949	43,338	79,513
2019 Median Age	44.0	47.7	48.7

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.3%	0.3%	0.3%
Asian	2.9%	1.8%	1.8%
Black	4.5%	3.6%	3.6%
Hawaiian/Pacific Islander	0.0%	0.0%	0.1%
White	84.2%	87.9%	88.2%
Other	5.2%	3.6%	3.5%
Multi-Race	2.9%	2.8%	2.7%
Hispanic Ethnicity	27.3%	22.5%	20.9%
Not of Hispanic Ethnicity	72.7%	77.5%	79.1%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$61,040	\$62,361	\$66,671
2019 Avg Household Income	\$69,588	\$70,627	\$74,907
2024 Avg Household Income	\$79,444	\$80,918	\$85,674
2010 Med. Household Income	\$49,356	\$47,748	\$49,619
2019 Med. Household Income	\$56,015	\$56,020	\$57,655
2024 Med. Household Income	\$64,100	\$65,150	\$66,866
2010 Per Capita Income	\$22,647	\$25,273	\$27,352
2019 Per Capita Income	\$26,043	\$28,784	\$30,927
2024 Per Capita Income	\$30,082	\$33,191	\$35,587

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	3,004	28,490	53,444
2019 Households	3,610	33,850	63,468
2024 Households	3,845	35,676	66,881



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Google Maps

Or in Google
Street View



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