



CAPITAL MARKETS  
INVESTMENT PROPERTIES

# Burger King

## New Construction NNN Lease

303 S MORRIS AVE | DONALSONVILLE, GA

**CBRE**

# Offering Summary

**BURGER KING**  
DONALSONVILLE, GA

This offer for purchase is for a fee simple investment in a new construction triple net leased Burger King on a 20-year base lease with 10% base rental increases every 5 years. This is an opportunity for an investor to acquire a passive cash flow with zero landlord responsibilities in a market that is projected to have positive population growth and income growth over the next 5 years. This new Burger King is positioned to capitalize on a gap in the immediate market, which holds demographics reflecting the ideal target consumer profile for the brand and concept. The lease, backed by an experienced operator and 80+ unit guarantee, includes a financial reporting provision, which allows the landlord to keep a pulse on the growth and strength of this unit's performance over time.

 **\$2,333,333**  
Offering Price

 **6.00%**  
Cap Rate

 **NNN**  
Lease Type

 **20**  
Years Remaining

[Submit an Offer](#)



# Investment Highlights



**2024**  
YEAR BUILT

This opportunity is a brand-new construction Burger King prototype built-to-suit so an investor can rest easy, not only due to the true triple net lease, but also knowing they are acquiring a fresh build.



**8.58%**  
AVERAGE CAP RATE OVER TERM & OPTIONS

By acquiring this passive asset at a 6.00% cap rate day 1, an investor will experience an average cap rate over the base lease term of 6.96% and including options exercised an average of 8.58% over the course of 40 years.



**2.87%**  
ANNUAL PER CAPITA INCOME GROWTH RATE

Over the next 5 years, the annual per capita income is expected to grow 2.62% within a 15-minute drive time, 2.79% within a 25-minute drive time, and 2.87% within a 35-minute drive time.



**1 of only 4**  
Quick Service Restaurants in Donalsonville

Donalsonville has limited competition with the subject property being 1 of only 4 national brand quick service restaurants serving the immediate sub-market.



**\$39.87MM**  
CONSUMER EXPENDITURE ON FAST FOOD

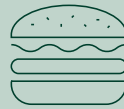
Within a 35-minute drive time, consumers are spending a total of \$4.94MM on breakfast at fast food restaurants, \$14.42MM on lunch at fast food restaurants, \$16.49MM on dinner at fast food restaurants, and \$4MM on snacks at fast food restaurants for a cumulative total of almost \$40MM in consumer expenditure on fast food.



**NNN**  
LEASE STRUCTURE



**20 Year**  
BASE LEASE TERM



**#8 QSR**  
2023 SYSTEMWIDE SALES



**10% Increases**  
EVERY 5 YEARS



**~80 Units**  
OPERATOR BACKING THE LEASE

This seasoned operator is based out of Destin, FL operating about 80 individual units from the Florida Panhandle up through several Georgia markets. An investor acquiring this site will not only be investing in a growing sub-market and location, but also in an operator that strives to be a multi-branded QSR operating company focused on growth, through new restaurant development & acquisitions. While the tenant on the lease is not the corporate entity, there is a separate guarantee from the corporate entity allowing an investor to capitalize on the long-term growth of the operator by having a lease with a financial strength that will mirror the operator's growth across all markets.



**Donalsonville**  
MARKET | 35 MINUTE DRIVE TIME

Donalsonville as a market has ideal target demographics for Burger King as a concept:

- 87,475 People
- 3,090 Businesses employing 47,525 people
- 2.40 Average household size
- 41.20 Median Age
- \$65,153 Average Household Income

# Financial Overview

LIST PRICE	\$2,333,333
NET OPERATING INCOME	\$140,000
CAP RATE	6.00%

# Property Details

GROSS LEASABLE AREA	2,900 SF
OWNERSHIP	FEE SIMPLE

# Tenant Overview

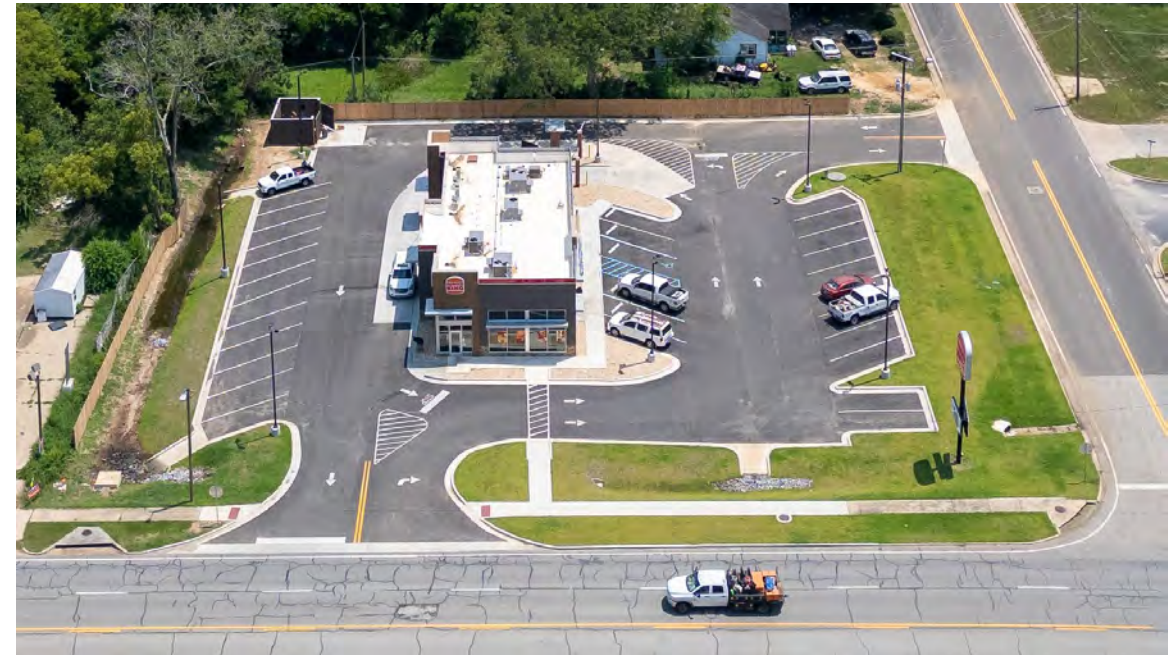
CONCEPT	Burger King
TENANT	Consolidated Burger C, LLC
HEADQUARTERS	Destin, FL
WEBSITE	consolidatedburgerholdings.com

# Lease Detail

LEASE TYPE	NNN
ROOF AND STRUCTURE	Tenant Responsible
LEASE COMMENCEMENT DATE	4/1/2024
LEASE EXPIRATION DATE	3/31/2044
REMAINING LEASE TERM (YEARS)	20
OPTION PERIODS REMAINING	Four 5-Year
OPTION TO TERMINATE	No
OPTION TO PURCHASE	No
RIGHT OF FIRST REFUSAL	Yes

# Base Rent Schedule

TERM	ANNUAL RENT	CAP RATE
YEARS 1-5	\$140,000	6.00%
Years 5-10	\$154,000	6.60%
Years 10-15	\$169,400	7.26%
Years 15-20	\$186,340	7.99%
Option One	\$204,974	8.78%
Option Two	\$225,471	9.66%
Option Three	\$248,019	10.63%
Option Four	\$272,820	11.69%
	<b>AVERAGE CAP RATE</b>	<b>8.58%</b>



# Tenant Overview

**BURGER KING**  
DONALSONVILLE, GA



Burger King Corporation is an American multinational chain of hamburger fast food restaurants. Headquartered in Miami-Dade County, Florida, the company was founded in 1953 as Insta-Burger King, a Jacksonville, Florida-based restaurant chain. Over the next half-century, the company changed hands four times and its third set of owners, a partnership of TPG Capital, Bain Capital, and Goldman Sachs Capital Partners, took it public in 2002. In late 2010, 3G Capital of Brazil acquired a majority stake in the company, in a deal valued at \$3.26 billion. 3G, along with partner Berkshire Hathaway, eventually merged the company with the Canadian-based doughnut chain Tim Hortons, under the auspices of a new Canadian-based parent company named Restaurant Brands International.

Restaurant Brands International Inc. (RBI) was formed in 2014 by the \$12.5 billion merger between Burger King and Tim Hortons before being expanded by the 2017 purchase of American fast-food chain Popeyes. The company is the fifth-largest operator of fast food restaurants in the world behind Subway, McDonald's Corporation, Starbucks and Yum! Brands.



TENANT	CONSOLIDATED BURGER C, LLC
LEASE GUARANTOR	CONSOLIDATED RESTAURANT GROUP, LLC
LEASE TYPE	TRIPLE NET LEASE
ROOF / STRUCTURE	TENANT RESPONSIBLE
UNITS OPERATED	≈80 UNITS
HEADQUARTERS	DESTIN, FL
WEBSITE	<a href="http://www.consolidatedburgerholdings.com">www.consolidatedburgerholdings.com</a>
ASSIGNMENT/SUBLETTING	ONLY WITH LESSOR'S CONSENT AND REVIEW/APPROVAL OF ASSIGNEE'S FINANCIALS
FINANCIAL REPORTING	ANNUAL OPERATING STATEMENT
RIGHT OF FIRST REFUSAL	YES; 15 DAYS
ESTOPPEL	WITHIN 15 DAYS

# 303 S Morris Avenue

DONALSONVILLE,  
GA 39845

CBRE





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GA 39845

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303 S  
Morris  
Avenue

DONALSONVILLE,  
GA 39845

CBRE



# MARKET OVERVIEW

## DONALSONVILLE

### Economic Drivers

The defined trade area for the asset located in Donalsonville, GA is comprised of the town proper and the unincorporated surrounding communities. The region is home to 9,200 inhabitants and boasts a median household income of \$47,000 per year. A diverse workforce provides talent for the major industries of employment, which include retail trade, healthcare, transportation, and agriculture. Notable employers in the region include American Peanut Growers Group, Dollar General, Donalsonville Hospital, and John Deere SunSouth. Donalsonville's proximity to Seminole State Park allows the town to capitalize off the thousands of guest that attend the park every year. Lake Seminole, a marquee attraction for the region, is nationally recognized within the fishing community and draws visitors for tournaments held throughout the year.

### Market Fundamentals

The region boasts important indicators that are significant to the viability of a fast-food concept. Among these are the presence of a sizeable blue collar and services-based workforce, limited competition from other QSR's or casual dining restaurants, and a well-timed entry into the market. The town's strategic location allows it to serve as an access point between Dothan and Tallahassee, and into Seminole State Park – granting access to a consistent flow of outside visitors. Additionally, there is research that points to the importance of tertiary markets in the expansion plans of retailers as they face market saturation, increased development costs, and slowed population growth in larger markets

Population



9,200

Median HH Income



\$47,000

Unemployment Rate



4.5%

Blue-Collar & Service  
Employment



+ 1,445

Limited Competition  
QSR's in Trade Area



4

Annual HH QSR  
Expenditure

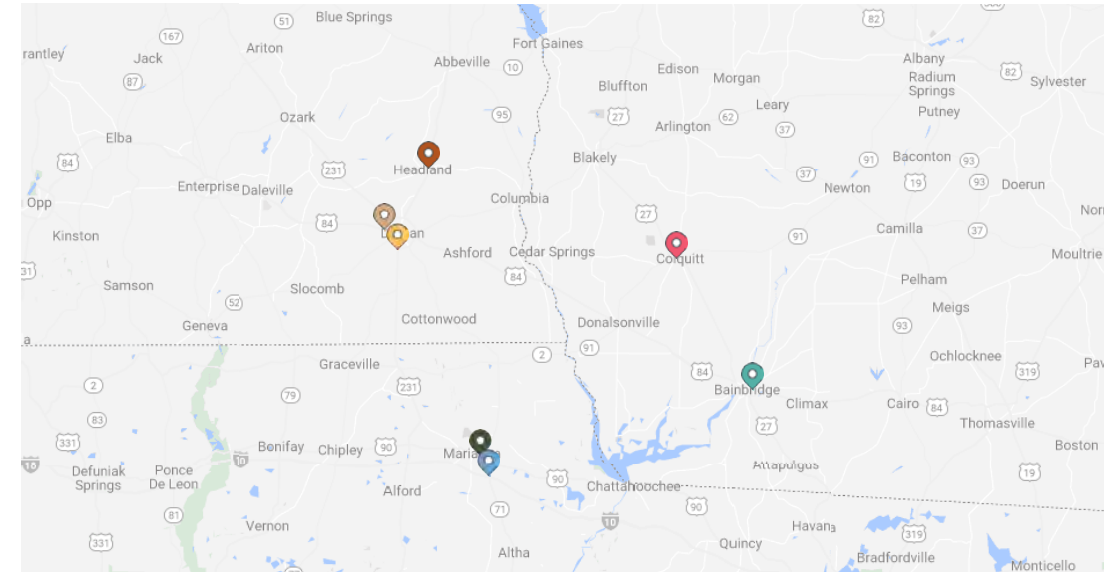


\$ 1,150

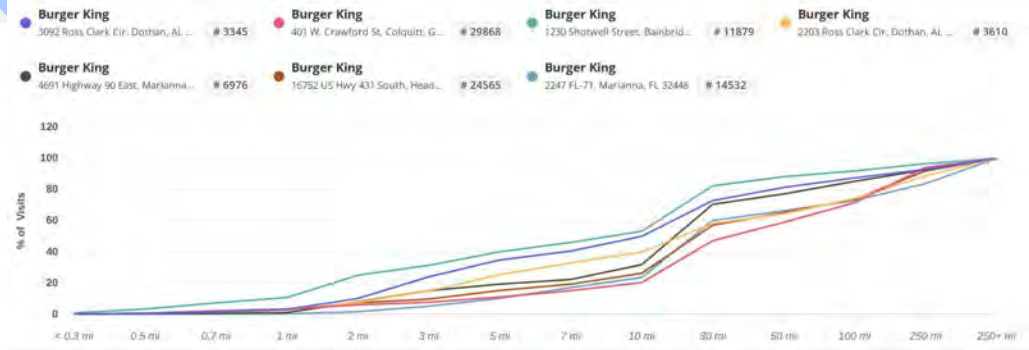
# Burger King Market Coverage

Donalsonville, GA clearly represents an underserved market at the Florida/Georgia/Alabama border. Based on guest traffic data from all the surrounding Burger King locations, trade area coverage plateaus and approaches its maximum at a distance of 30-35 miles. The subject property is perfectly positioned over an hour drive from all other locations allowing this unit to capitalize on the underserved communities within a 35-minute drive from the heart of Donalsonville.

## Ranking Overview



## Trade Area Coverage by Distance



Home Location | % of Visits | Min Visits: 1 | Feb 1st, 2023 - Jan 31st, 2024  
Data provided by Placer Labs Inc. (www.placer.ai)

# Burger King Market Coverage

Properties	Median Household Income	Bachelor's Degree or Higher	Median Age	Most Common Ethnicity	Persons per Household
Burger King Ross Clark Cir, D...	\$47.3K	22.0%	38.2	White (60%)	2.55
Burger King W. Crawford St, ...	\$42.9K	19.3%	31.9	Black (53%)	2.70
Burger King Shotwell Street, ...	\$42.1K	16.2%	33.9	Black (48.8%)	2.63
Burger King Ross Clark Cir, D...	\$44.6K	20.2%	38.2	White (57.3%)	2.56
Burger King Highway 90 East,...	\$40.8K	16.3%	40.7	White (58.8%)	2.59
Burger King US Hwy 431 Sout...	\$43.1K	18.8%	36.9	White (52.9%)	2.61
Burger King FL-71, Marianna,...	\$41.3K	16.7%	41.5	White (60.9%)	2.39
<b>Subject Property</b> Donalsonville, GA	<b>\$44.1K</b>	<b>16.2%</b>	<b>41.1</b>	<b>White (52.8%)</b>	<b>2.40</b>

The subject property has demographics within a 35-minute drive that are ideal for the Burger King concept. When in comparison to the demographic data from the other successful Burger King locations in the surrounding markets, it becomes clear that this underserved market provides significant opportunity for Burger King and this seasoned franchisee to deploy another location and capture additional market share.



# Restaurant Market Potential

The restaurant market potential report highlights consumer visits and spending in the fast food sector based on an index relative to a National average of 100. With several of the below categories scoring above the US average on the index, it is clear that this new construction Burger King will capitalize on an underserved community for years to come.

	Expected Number of Adults	Index (US = 100)
★ Went to fast food/drive-in restaurant in last 6 mo	1,503	100
★ Went to fast food/drive-in restaurant 9+ times/mo	714	111
Spent at fast food restaurant/30 days: <\$11 Restaurants	64	94
★ Spent at fast food restaurant/30 days: \$11-\$20 Restaurants	156	112
★ Spent at fast food restaurant/30 days: \$21-\$40 Restaurants	292	106
Spent at fast food restaurant/30 days: \$41-\$50 Restaurants	146	95
★ Spent at fast food restaurant/30 days: \$51-\$100 Restaurants	341	100
★ Spent at fast food restaurant/30 days: \$101-\$200 Restaurants	215	105
Spent at fast food restaurant/30 days: \$201+ Restaurants	77	89
★ Fast food/drive-in last 6 mo: eat in	349	103
★ Fast food/drive-in last 6 mo: take-out/drive-thru	1,023	106
★ Fast food/drive-in last 6 mo: breakfast	630	109
★ Fast food/drive-in last 6 mo: lunch	890	100
★ Fast food/drive-in last 6 mo: dinner	897	100
★ Fast food/drive-in last 6 mo: weekday	1,091	100
Fast food/drive-in last 6 mo: weekend	865	99
★ Fast food/drive-in last 6 mo: Burger King	586	127

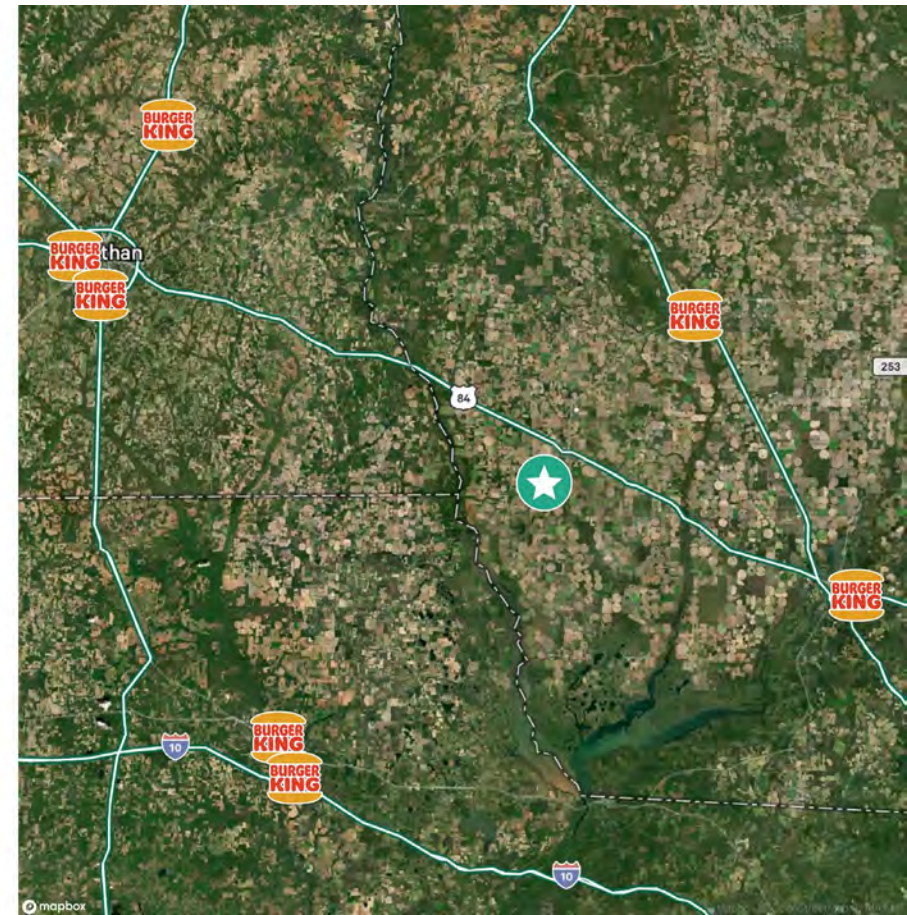
The Index is household-based, and represents the amount spent for a product or service relative to a national average of 100.

## Subject Property

303 S Morris Ave  
Donalsonville, GA

## Surrounding Burger King Locations

- 3092 Ross Clark Cir  
Dothan, AL
- 401 W Crawford St  
Colquitt, GA
- 4691 Highway 90  
Marianna, FL
- 2247 Highway 71  
Marianna, FL
- 2203 Ross Clark Cir  
Dothan, AL
- 16752 US Highway 431 S  
Headland, AL
- 1230 E Shotwell St  
Bainbridge, GA



# Market Demographics



Population

7,868



Projected Median HHI Growth

2.71%



Projected Per Capita Income Growth

2.87%



Businesses

295



Median Age

41.10



Avg. Household Income

\$64,086

	RADIUS		
	15 MINUTES	25 MINUTES	35 MINUTES
2023 Population - Current Year Estimate	7,868	33,942	87,475
2028 Population - Five Year Projection	7,923	33,984	87,767
2020-2023 Annual Population Growth Rate	0.26%	0.27%	0.26%
2023-2028 Annual Population Growth Rate	0.14%	0.02%	0.07%
2023 Households - Current Year Estimate	3,192	13,287	34,944
2028 Households - Five Year Projection	3,254	13,464	35,396
2020-2023 Compound Annual Household Growth Rate	0.81%	0.56%	0.44%
2023-2028 Annual Household Growth Rate	0.39%	0.27%	0.26%
2023 Average Household Size	2.44	2.42	2.40
2023 Average Household Income	\$64,086	\$66,019	\$65,153
2023 Median Household Income	\$44,230	\$46,174	\$44,121
2023 Per Capita Income	\$26,406	\$26,175	\$26,038
2023 Businesses	295	1198	3090
2023 Employees	2,610	13,094	47,525
2023 Median Age	42.50	41.10	41.20



# Tapestry Profiles

With limited competition in the immediate sub-market, this new construction Burger King is positioned well to capitalize on the ideal consumer target demographics for its concept in addition to driving consumers from outside the below highlighted 5-mile radius. The Tapestry report of consumer behavior profiles bodes well for the subject.

	1 MILE	%	3 MILES	%	5 MILES	%
2023 Households	860		1,529		2,128	
Group L6 (Cozy Country)	378	44.0%	510	33.4%	641	30.1%
Group L10 (Rustic Outposts)	209	24.3%	612	40.0%	1,078	50.7%
Group L12 (Hometown)	273	31.7%	407	26.6%	407	19.1%



## Cozy Country (Group L6)

### 30.1% Segment Category

- The rural economy of this market provides employment in the manufacturing, construction, utilities, health-care, and agriculture industries.
- These are budget-savvy consumers; they stick to brands they grew up with and know the price of goods they purchase. Buying American is important.
- Daily life is busy but routine. Working on the weekends is not uncommon.
- Residents trust TV and newspapers more than any other media.
- Skeptical about their financial future, they stick to community banks and low-risk investments.

## Rustic Outposts (Group L10)

### 50.7% Segment Category

- Almost 25% have not finished high school; 11% have a bachelor's degree or higher.
- Labor force participation is low at 47% (Index 76).
- Income is primarily derived from wages and supplemented with Social Security and Supplemental Security Incomes..
- Religion and faith are central in their lives.
- They rely on television to stay informed.

## Hometown (Group L12)

### 19.1% Segment Category

- Almost a quarter of adults aged 25 or more have no high school diploma.
- Income is less than half of the US median income.
- This market lives for today, choosing to save only for a specific purpose.
- Consumers favor TV as their media of choice and will purchase a product with a celebrity endorsement.



# Contact us



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