

BURGER KING

STRATEGICALLY LOCATED OFF I-75
ADDITIONAL INCOME FROM ON-SITE BILLBOARD!

319 MERCHANT DR,
KNOXVILLE, TN 37912



Marcus & Millichap
NNN DEAL GROUP

OFFERING MEMORANDUM

REPRESENTATIVE PHOTO

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INVESTMENT SUMMARY

319 MERCHANT DR, KNOXVILLE, TN 37912

PRICE: \$1,867,094

CAP: 5.85%

NOI: \$109,225

OVERVIEW

PRICE	\$1,867,094
TOTAL GROSS LEASABLE AREA (GLA)	3,440 SF
LOT SIZE	1.16 Acres
YEAR BUILT	1986 (Scheduled For Upcoming Remodel)

BURGER KING LEASE ABSTRACT

LEASE TYPE	Absolute NNN
ANNUAL RENT	\$99,990
REMAINING TERM	10+ Years
LEASE START	7/12/2016
LEASE EXPIRATION	7/12/2036
RENEWAL OPTIONS	4x5
INCREASES	1% Annual in Base Term, 5% in Each Option
GUARANTOR	Corporate
LANDLORD OBLIGATIONS	None At All

BILLBOARD LEASE ABSTRACT

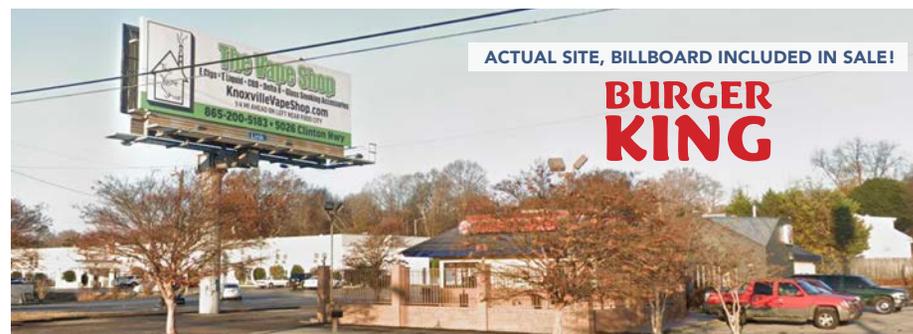
LEASE TYPE	Absolute NNN
ANNUAL RENT	\$9,235*
REMAINING TERM	5 Years (Automatically Continues YOY Until Canceled)
GUARANTOR	LINK Media Outdoor - Subsidiary of Boston Omaha (NYSE: BOC)

*60% of Net Operating Revenue Paid To Landlord Every 6 months

ANNUALIZED OPERATING DATA

TERM	BURGER KING ANNUAL RENT	BILLBOARD ANNUAL RENT	TOTAL NOI**
Year 11 (July 2026)	\$99,990	\$9,235	\$109,225
Year 12	\$100,990	FMV	\$110,225
Year 13	\$102,000	FMV	\$111,235
Year 14	\$103,020	FMV	\$112,255
Year 15	\$104,050	FMV	\$113,285
Year 16	\$105,090	FMV	\$114,325
Year 17	\$106,141	FMV	\$115,376
Year 18	\$107,203	FMV	\$116,438
Year 19	\$108,275	FMV	\$117,510
Year 20	\$109,358	FMV	\$118,593

**Total NOI for years 12-20 are estimated based on current billboard income, subject to change



INVESTMENT HIGHLIGHTS

NNN

ABSOLUTE NNN LEASE STRUCTURE

Absolute triple net (NNN) lease with zero landlord responsibilities, offering a truly passive “hands-off” opportunity



LONG-TERM CORPORATE GUARANTEE

With over 10 years remaining, the lease is backed by a strong corporate guarantee, from one of the nation’s leading quick-service restaurant brands



ADDITIONAL BILLBOARD INCOME

Property includes an on-site billboard generating supplementary income, enhancing the overall yield and investment return



UPCOMING REMODEL

The site is scheduled for an upcoming remodel, demonstrating the tenant’s long-term commitment and investment in the location



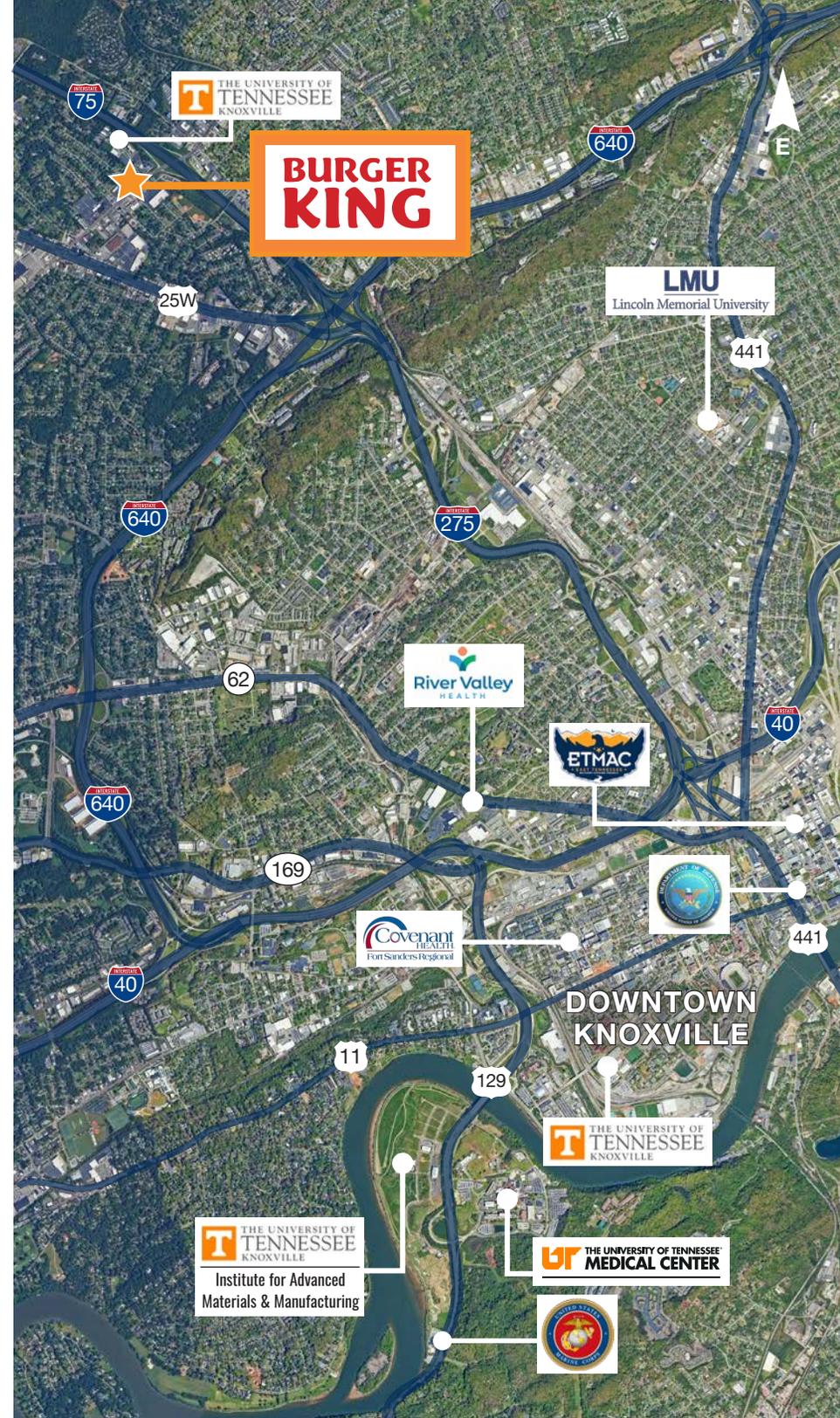
PRIME KNOXVILLE LOCATION

Strategically situated 750 ft from I-75 off-ramp on Merchant Drive, a dense retail corridor surrounded by strong national retailers and consistent consumer traffic



TAX-FREE STATE

Tennessee is a tax-free state, and provides investors with a more “landlord friendly” atmosphere





MAJOR HOTEL AREA



BURGER KING PYLON VISIBLE FROM INTERSTATE



I-75 - 99,227 VPD



MERCHANTS CENTER BLVD

MERCHANT DR

ADDITIONAL INCOME From On-Site Billboard
Billboard Operator: Link Media Outdoor (Boston Omaha - NYSC: BOC)



MERCHANT DR - 21,740 VPD

DOWNTOWN KNOXVILLE
5 Miles From Subject Site



HOOTERS



MainStay
SUITES
BY CHOICE HOTELS



OUTBACK
STEAKHOUSE®

Tim & Al's
Home Center

SUBWAY

I-75 - 99,227 VPD



TRUIST

McDonald's

Wendy's

IHOP

RED LOBSTER
FRESH FISH - LIVE LOBSTER

ExxonMobil

MERCHANT DR - 21,740 VPD

EconoLodge
BY CHOICE HOTELS

ADDITIONAL INCOME
From On-Site Billboard
Billboard Operator: Link Media Outdoor
(Boston Omaha - NYSC: BOC)

BURGER KING

Sparkling
Image
CAR WASH

Super 8

KEC KNOXVILLE EXPO CENTER
1 Mile From Subject Site



Advance Auto Parts **DUNKIN'** **Arby's** WINGS XPRESS
FOOD CITY **DOLLAR TREE** **AT&T**
metro **Firestone** **Krystal**
by T Mobile since 1926 COMPLETE AUTO CARE™

Wallace Memorial Baptist Church

EZPAWN
family of brands

DUNKIN'

SUBWAY
OUTBACK
STEAKHOUSE®

Dominos

Wendy's

McDonald's

HOME FEDERAL BANK

TRUIST

Sparkling Image
CARWASH

TACO BELL

Super 8

MERCHANT DR - 21,740 VPD

ADDITIONAL INCOME
From On-Site Billboard
Billboard Operator: Link Media Outdoor
(Boston Omaha - NYSC: BOC)

ExxonMobil

BURGER KING



BURGER KING

JIMMY JOHN'S

MERCHANT DR - 21,740 VPD

SABOR LATINO

DOLLAR GENERAL

Budget

FOOD CITY

DOLLAR TREE

Firestone COMPLETE AUTO CARE

boostmobile

KEC KNOXVILLE EXPO CENTER

Krystal

AUTOS & MORE

NAPA

RUSTY WALLACE NISSAN

POPEYES

enterprise

Knoxville Gary Yeomans Ford
 NORTHERN TOOL + EQUIPMENT CHEVROLET
 REEDER CHEVROLET

DOWNTOWN KNOXVILLE
 5 Miles From Subject Site

SITE PLAN

PROPERTY INFORMATION

PARCEL NUMBER (APN) **068KC004**

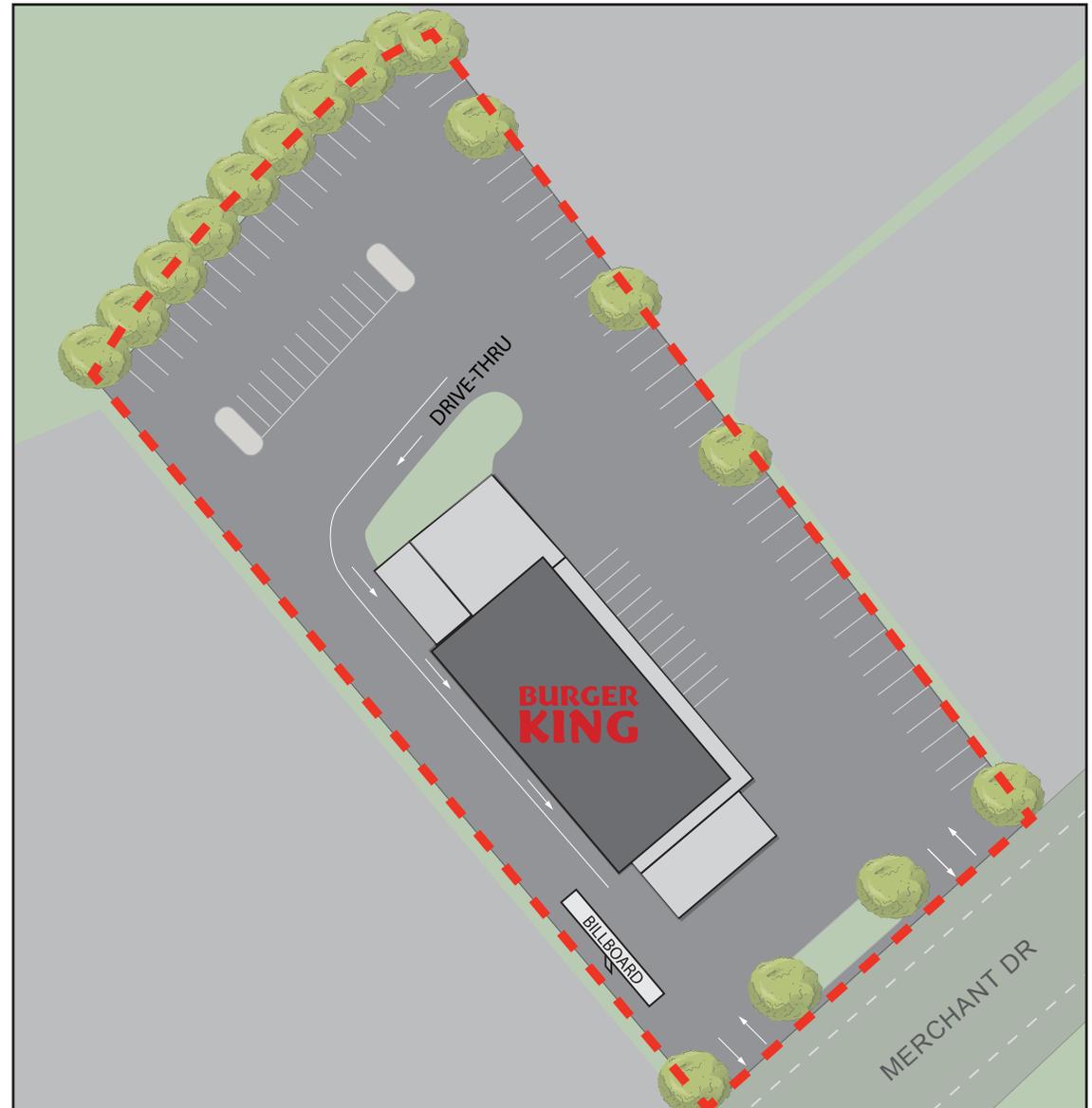
ZONING **C-H-2 9**

BUILDING SIZE (GLA) **3,440 SF**

LOT SIZE **1.16 Acres**

PARKING SPACES **45**

FRONTAGE **153' on Merchant Dr**



“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.”

Burger King is one of the largest and most recognizable quick-service restaurant brands in the world. The company operates over 19,700 locations across more than 120 markets, serving millions of customers daily with its signature flame-grilled burgers and value-focused menu. The company is executing its multi-year “Reclaim the Flame” plan to accelerate sales growth and drive profitability. This plan includes investing up to \$700 million to improve operations and modernize 85-90% of its stores through year-end 2028. Recent investments in renovations and advertising have driven AUV sales increases 2.6% in Q4 2025, outperforming the burger QSR segment.



The NEW "Sizzle" Prototype

****SUBJECT SITE SLATED FOR RENOVATION****

Remodeled units are consistently delivering 12-15% sales increases in their first year. Higher sales volumes directly improve the rent-to-sales ratio. The low, under-market rent at this location already averages about 8% of gross sales, making this lease a secure investment even before the remodel boost takes effect.

RESTAURANT BRANDS INTERNATIONAL

Restaurant Brands International Inc. is one of the world’s largest quick service restaurant companies with nearly \$47 billion in annual system-wide sales and over 32,000 restaurants in more than 120 countries and territories. RBI owns four of the world’s most prominent and iconic quick service restaurant brands – Tim Hortons, Burger King, Popeyes, and Firehouse Subs. **System-wide sales for 2025 increased 5.3% compared to the previous year.** In March 2026, RBI unveiled a strategy to deleverage and reach Investment Grade status by 2028. It is aiming for net leverage of 4x EBITDA in 2026 with the long-term goal of low to mid 3x by 2028.



Headquarters

MIAMI, FL



Year Founded

1954



#2

Largest Burger Chain
in the World



Locations

19,000+

in 100 Countries



Parent Company

RBI (NYSE: QSR)

Restaurant Brands
International



RBI 2025 Revenue

\$9.43 BIL

LOCATION OVERVIEW

KNOXVILLE

The Knoxville market is centered in the eastern portion of Tennessee and is the state's third-largest metro area, after Nashville and Memphis. Knoxville consists of nine counties: Anderson, Blount, Campbell, Grainger, Knox, Loudon, Morgan, Roane and Union. The local economy is supported by the University of Tennessee and year-round tourism from the Great Smoky Mountains. The city of Knoxville is the county seat of Knox County and is home to almost 200,000 residents.

Economy

- Technology and research activities are growing as economic drivers in the metro, supported by multiple National Science Foundation-funded centers associated with the University of Tennessee, most notably the Oak Ridge National Laboratory.
- Diversification has brought major employers from a variety of industries, such as physician outsourcing firm TeamHealth and prefabricated home builder Clayton Homes.
- While growing further away from its manufacturing roots into media and professional services jobs, the metro still houses significant manufacturing operations, including a Coca-Cola bottling plant.



Knoxville, TN

METRO HIGHLIGHTS

HIGHER EDUCATION



The University of Tennessee has over 38,000 students and 10,000 employees. It is estimated the school has an over \$1.9 billion impact on the state's economy per year.

INLAND PORT



The Port of Knoxville is connected to the nation's waterways and the Gulf of Mexico via channels on the Mississippi and Tennessee rivers.

GREAT SMOKY MOUNTAINS CULTURE



The Knoxville region has a strong arts community, contributing to a multitude of bluegrass and country music festivals, including Big Ears and Southern Skies. In nearby Pigeon Forge, the Dollywood park hosts 3 million tourists in a typical season.

DEMOGRAPHICS / KNOXVILLE, TN

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection	6,683	59,088	161,522
2024 Estimate	6,588	58,197	158,812
Growth 2024 - 2029	1.44%	1.53%	1.71%
2010 Census	6,150	54,156	147,205
2020 Census	6,583	57,553	156,516
Growth 2010 - 2020	7.04%	6.27%	6.33%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2029 Projections	3,026	25,844	68,940
2024 Estimate	2,966	25,314	67,333
Growth 2024 - 2029	2.04%	2.10%	2.39%
2010 Census	2,921	23,527	61,341
2020 Census	2,882	24,581	65,126
Growth 2010 - 2020	-1.36%	4.48%	6.17%

2024 EST. HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	1.69%	2.01%	3.60%
\$150,000 - \$199,999	0.99%	2.94%	4.56%
\$100,000 - \$149,999	8.82%	14.54%	14.51%
\$75,000 - \$99,999	13.99%	13.03%	13.33%
\$50,000 - \$74,999	17.69%	18.53%	16.85%
\$35,000 - \$49,999	17.63%	14.60%	13.32%
\$25,000 - \$34,999	13.75%	11.97%	9.90%
\$15,000 - \$24,999	13.18%	10.52%	10.24%
\$10,000 - \$14,999	6.92%	5.74%	6.00%
Under \$9,999	5.33%	6.13%	7.69%
2024 Est. Average Household Income	\$56,484	\$64,831	\$70,268
2024 Est. Median Household Income	\$45,972	\$53,961	\$57,794
2024 Est. Per Capita Income	\$25,870	\$28,304	\$30,982

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2024 Estimated Population by Age	6,588	58,197	158,812
Under 4	6.2%	6.7%	5.5%
5 to 14 Years	11.5%	12.4%	10.6%
15 to 17 Years	3.2%	3.3%	2.9%
18 to 19 Years	2.2%	2.2%	5.6%
20 to 24 Years	9.6%	8.3%	12.1%
25 to 29 Years	9.6%	9.0%	8.3%
30 to 34 Years	8.0%	8.1%	7.4%
35 to 39 Years	7.1%	7.2%	6.4%
40 to 49 Years	11.0%	11.5%	10.9%
50 to 59 Years	11.2%	11.3%	10.9%
60 to 64 Years	5.4%	5.4%	5.3%
65 to 69 Years	4.8%	4.8%	4.7%
70 to 74 Years	3.9%	3.8%	3.8%
Age 75+	6.2%	6.0%	5.6%
2024 Median Age	35.0	35.0	35.0

2024 Population 25 + by Education Level	1 MILE	3 MILES	5 MILES
Elementary (0-8)	4.44%	3.39%	2.75%
Some High School (9-11)	10.11%	7.86%	6.35%
High School Graduate (12)	35.08%	29.50%	29.11%
Some College (13-15)	21.83%	23.90%	21.81%
Associates Degree Only	11.04%	10.23%	9.45%
Bachelors Degree Only	11.20%	16.33%	18.91%
Graduate Degree	4.74%	7.49%	10.16%

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