

# SINGLE TENANT QSR WITH DRIVE-THRU

Absolute NNN Investment Opportunity



12 Years Remaining | Annual Rental Increases | Outparcel to Woodman's & Meijer - 4.1M Annual Visits



8081 South Howell Avenue | Oak Creek, Wisconsin

**MILWAUKEE MSA**

ACTUAL SITE



# EXCLUSIVELY MARKETED BY



## KYLE FANT

SVP & Managing Principal  
National Net Lease

kyle.fant@srsre.com

D: 929.229.2613 | M: 973.632.1386

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10401281546

## BRITT RAYMOND

SVP & Managing Principal  
National Net Lease

britt.raymond@srsre.com

D: 929.229.2614 | M: 704.517.4712

340 Madison Avenue, Suite 3E

New York, NY 10173

NY License No. 10491212709



NATIONAL NET LEASE

Real Estate Broker of Record: Sean Lutz, SRS Real Estate Partners, LLC | WI License No. 60281-90





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# PROPERTY PHOTO





SRS National Net Lease is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, freestanding, drive-thru equipped, Burger King investment property located in Oak Creek, WI (Milwaukee MSA). The tenant, Cave Enterprises Operations, LLC (dba Burger King) has 12 years of firm term remaining with an additional 4 (5-year) option periods left to extend. The lease features 1% annual rental increases throughout the initial term and options, growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities, making it an ideal, management-free investment opportunity for a passive investor. Founded in 1954, Burger King is among the leading global QSR hamburger chains with over 30,000 restaurants in 120+ countries.

Burger King is strategically located along Howell Avenue with clear visibility and access to an average of 27,300 vehicles passing by daily. The asset is a quick 20-minute drive into Downtown Milwaukee via Interstate 41 (171,000 VPD), making it a centralized location with easy commutes. The asset is ideally situated within a dense retail trade area and lies as an outparcel to Woodman's Food Market and Meijer. The additional surrounding tenants include IKEA, ALDI, Target, Kohl's, Walmart Supercenter, Chick-fil-A, Menards, and others. The dense retail trade area drives a steady stream of loyal, local consumers, providing crossover exposure and contributing to the economy. Furthermore, the property is near numerous single-family communities and multi-family complexes including Emerald Row (167 units), Parterre at Emerald Row (240 units), Wildwood Preserve (304 units), and others, providing a direct residential consumer base. The 5-mile trade area is supported by over 133,200 residents and 68,100 daytime employees, with a healthy average household income of \$102,324.

# PROPERTY PHOTOS



# OFFERING SUMMARY



## OFFERING

<b>Price</b>	\$2,212,000
<b>Net Operating Income</b>	\$132,690
<b>Cap Rate</b>	6.00%
<b>Lease Signature</b>	Franchisee
<b>Tenant</b>	Cave Enterprises Operations, LLC (dba Burger King)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None

## PROPERTY SPECIFICATIONS

<b>Rentable Area</b>	1,829 SF (est.)
<b>Land Area</b>	1.24 Acres
<b>Property Address</b>	8081 South Howell Avenue, Oak Creek, WI 53154
<b>Year Built</b>	2017
<b>Parcel Number</b>	813-9022-000
<b>Ownership</b>	Fee Simple (Land & Building)



## 12 Years Remaining | Scheduled Rental Increases | Strong Operator | Well-Known & Established Brand

- The tenant has 12 years of firm term remaining with an additional 4 (5-year) option periods left to extend
- The lease features 1% annual rental increases throughout the initial term and options, growing NOI and hedging against inflation
- The lease is signed by an experienced franchisee
- Founded in 1954, Burger King is among the leading global QSR hamburger chains with over 30,000 restaurants in 120+ countries

## Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

## Direct Residential Consumer Base | Demographics in 5-Mile Trade Area

- The property is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base
- The nearby multi-family complexes include Emerald Row (167 units), Parterre at Emerald Row (240 units), Wildwood Preserve (304 units), and others
- More than 133,200 residents and 68,100 employees support the trade area
- Residents within 1-, 3-, and 5-miles of the subject boast a healthy average household income of \$95,120, \$101,532, and \$102,324, respectively

## Outparcel to Woodman's Food Market & Meijer | Strong National/Credit Tenant Presence

- The asset is ideally situated within a dense retail trade area
- Burger King lies as an outparcel to Woodman's Food Market and Meijer
- Woodman's ranks **among the most visited grocery stores** in the country, state, and 15-mile radius with **2.6M annual visits** (Sep. 2023 - Aug. 2024, per Placer.ai)
- The shadowing Meijer is also a highly visited store with **1.5M annual visits** throughout the same time period
- The additional surrounding tenants include IKEA, ALDI, Target, Kohl's, Walmart Supercenter, Chick-fil-A, Menards, and others
- The neighboring IKEA, located just 2 miles from the site, is the only IKEA in the entire state of Wisconsin
- The dense retail trade area drives a steady stream of loyal, local consumers, providing crossover exposure and contributing to the economy

## Located Along Howell Avenue | Milwaukee MSA | Drive-Thru Equipped | Excellent Visibility

- Strategically located along Howell Avenue with clear visibility and access to an average of 27,300 vehicles passing by daily
- The asset is a quick 20-minute drive into Downtown Milwaukee via Interstate 41 (171,000 VPD), making it a centralized location with easy commutes
- The freestanding building is equipped with a drive-thru, providing ease and convenience for customers
- The property benefits from excellent visibility via significant street frontage and a large monument sign



# PROPERTY OVERVIEW



## LOCATION



Oak Creek, Wisconsin  
Milwaukee County  
Milwaukee MSA

## ACCESS



South Howell Avenue: 1 Access Point  
\*Indirect access point

## TRAFFIC COUNTS



South Howell Avenue: 27,300 VPD  
Interstate 41: 171,000 VPD

## IMPROVEMENTS



There is approximately 1,829 SF  
of existing building area

## PARKING



There are approximately 38 parking spaces on the  
owned parcel.  
The parking ratio is approximately 20.78 stalls per  
1,000 SF of leasable area.

## PARCEL



Parcel Number: 813-9022-000  
Acres: 1.24  
Square Feet: 53,971

## CONSTRUCTION



Year Built: 2017

## ZONING



B-4: General Business District





GENTLEMAN PARK



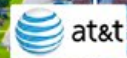
EDGEWOOD ELEMENTARY

OAK CREEK HIGH SCHOOL

OAK CREEK HIGH SCHOOL NINTH GRADE CENTER



27,300 VEHICLES PER DAY



OAK CREEK CENTRE



WOODMAN'S



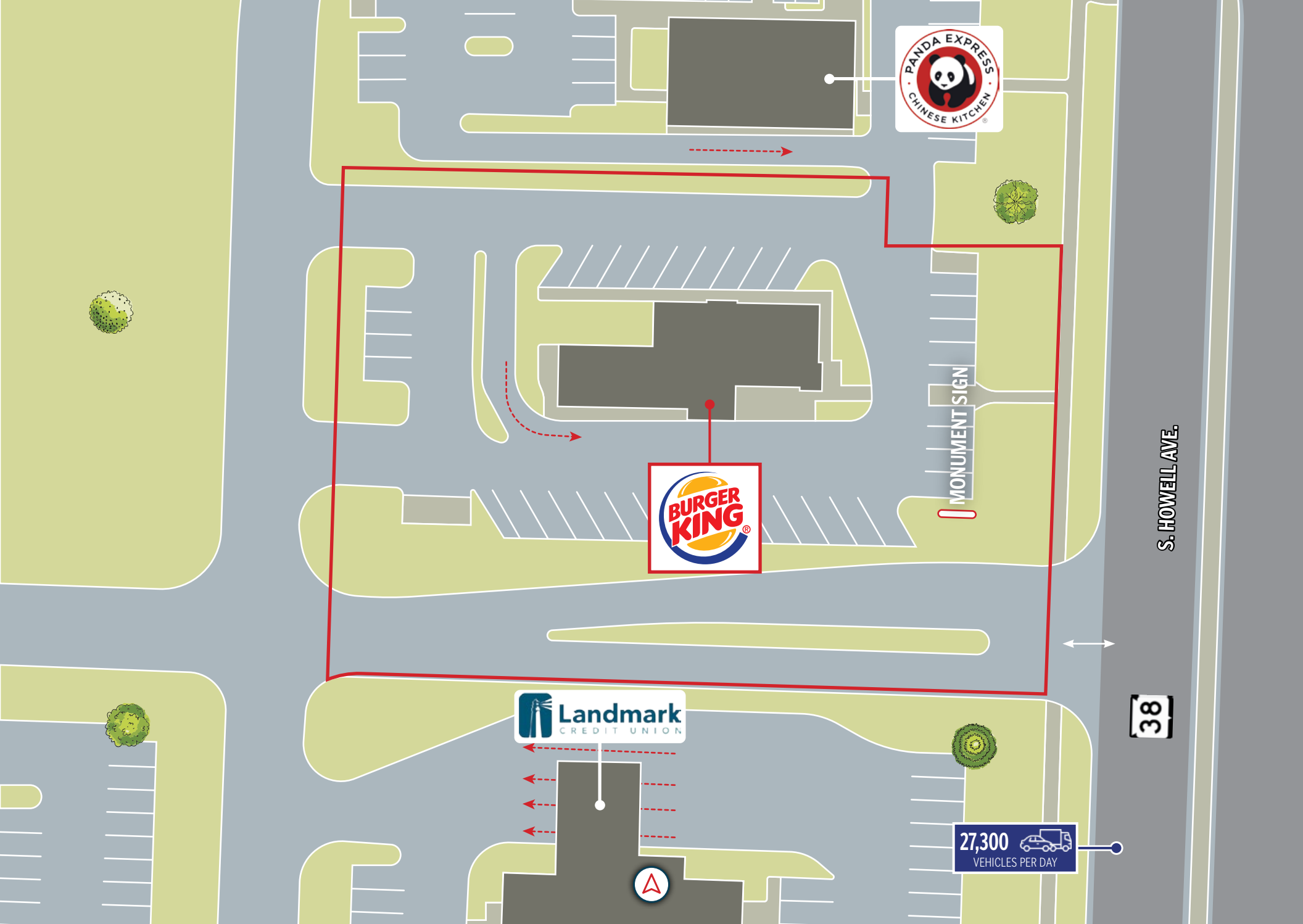
S. HOWELL AVE./STATE HIGHWAY 38



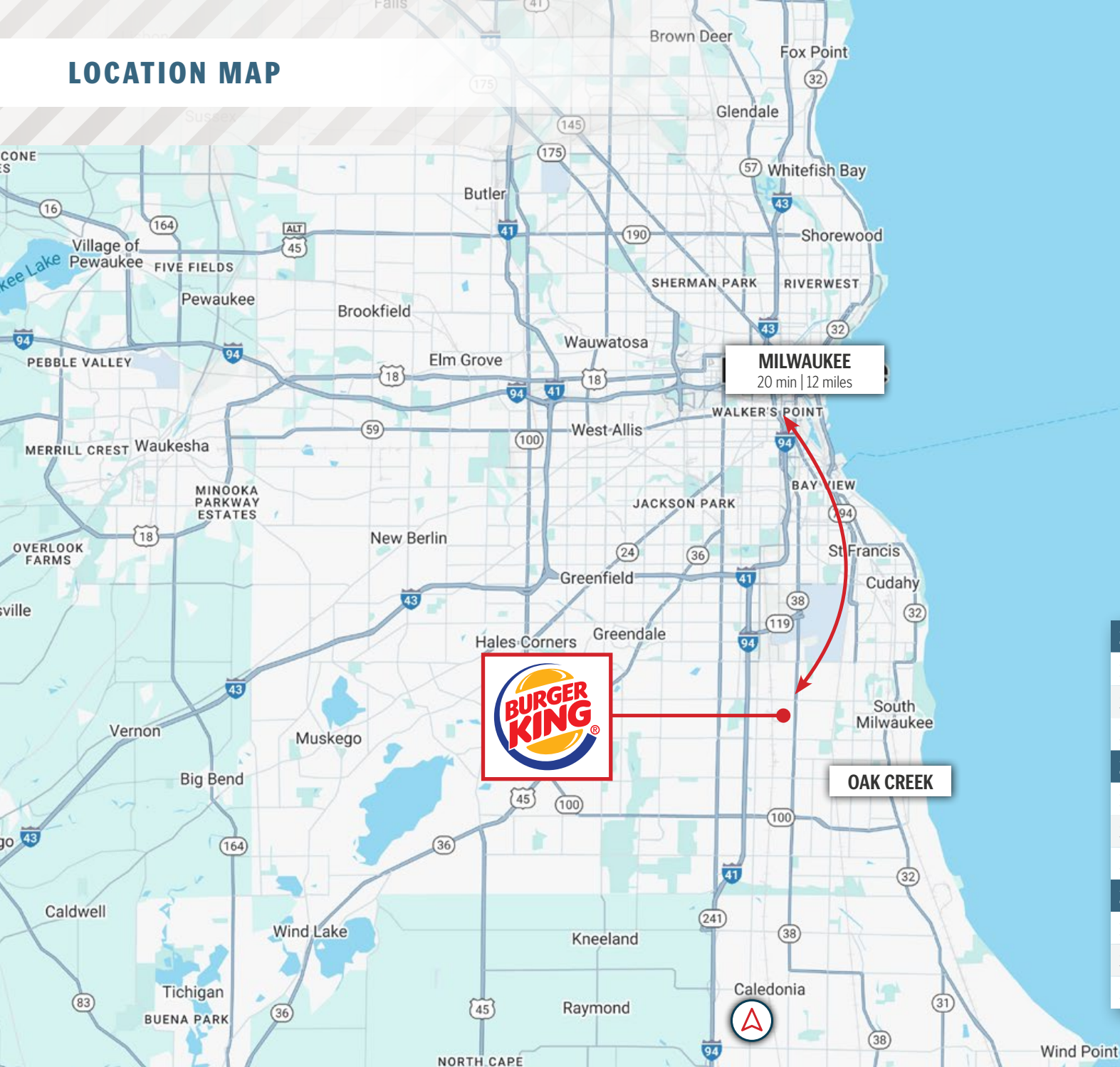
W. TOWN SQUARE WAY







# LOCATION MAP



2024 Estimated Population	
1 Mile	8,869
3 Miles	55,913
5 Miles	133,239
2024 Average Household Income	
1 Mile	\$95,120
3 Miles	\$101,532
5 Miles	\$102,324
2024 Estimated Total Employees	
1 Mile	5,604
3 Miles	30,267
5 Miles	68,134



### OAK CREEK, WISCONSIN

Oak Creek, Wisconsin, is a suburban city located in the southeastern part of the state, just south of Milwaukee by approximately 12 miles from the city center. It's also near other large metropolitan areas, including Chicago, which is about an hour and a half away by car. The city of Oak Creek has a population of 36,751 as of July 1, 2024.

Oak Creek's economy benefits from its proximity to Milwaukee, with many residents commuting to jobs in the metro area. Locally, the city has a growing industrial and commercial base, including manufacturing, logistics, and retail businesses. The Drexel Town Square development has brought in new commercial activity, including dining, shopping, and residential spaces, further enhancing the area's economy. Oak Creek offers a variety of dining and shopping options, from large retail centers like Drexel Town Square to local, independent businesses. The area has experienced an economic boom in recent years, with the addition of large companies such as Amazon, IKEA, and the Astronautics Corporation of America.



The city has several parks and outdoor spaces, such as Bender Park on the shores of Lake Michigan, which offers hiking trails, fishing, and boat launches. Henry Miller Park and Abendschein Park provide residents with playgrounds, sports fields, and trails. The proximity to Lake Michigan also offers water-related recreation. Oak Creek is home to several golf courses, including the Oakwood Park Golf Course, which is part of Milwaukee County's park system.

The local school district serves Oak Creek and parts of Franklin, offering K-12 education through several elementary, middle, and high schools. Marquette University, Carroll College, and Cardinal Stritch University are some of the nearby colleges and universities. The city is well-connected through Interstate 94, providing easy access to Milwaukee and Chicago. General Mitchell International Airport is nearby, providing regional, national, and international flights.

# AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	8,869	55,913	133,239
2029 Projected Population	9,508	56,880	134,383
2010 Census Population	7,852	53,619	132,149
Projected Annual Growth 2024 to 2029	1.40%	0.34%	0.17%
Historical Annual Growth 2010 to 2020	0.86%	0.42%	0.27%
<b>Households &amp; Growth</b>			
2024 Estimated Households	4,053	23,866	55,260
2029 Projected Households	4,415	24,673	56,561
2010 Census Households	3,496	22,363	53,905
Projected Annual Growth 2024 to 2029	1.73%	0.67%	0.47%
Historical Annual Growth 2010 to 2020	0.98%	0.49%	0.27%
<b>Race &amp; Ethnicity</b>			
2024 Estimated White	80.42%	82.95%	81.52%
2024 Estimated Black or African American	5.86%	3.85%	4.51%
2024 Estimated Asian or Pacific Islander	7.46%	6.78%	6.96%
2024 Estimated American Indian or Native Alaskan	0.48%	0.65%	0.72%
2024 Estimated Other Races	3.28%	3.73%	4.59%
2024 Estimated Hispanic	10.97%	12.56%	14.43%
<b>Income</b>			
2024 Estimated Average Household Income	\$95,120	\$101,532	\$102,324
2024 Estimated Median Household Income	\$79,768	\$80,297	\$77,731
2024 Estimated Per Capita Income	\$40,949	\$43,281	\$42,436
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	325	1,601	3,665
2024 Estimated Total Employees	5,604	30,267	68,134





# RENT ROLL



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES							
		Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Burger King	1,829	8/1/2018	11/30/2036	8/1/2024	-	\$11,058	\$6.05	\$132,690	\$72.55	Absolute NNN	4 (5-Year)
(Franchisee)	(est.)			8/1/2025	1%	\$11,168	\$6.11	\$134,017	\$73.27		
				8/1/2026	1%	\$11,280	\$6.17	\$135,357	\$74.01		

1% Annual Rental Increases Throughout the Initial Term & Options Thereafter

\*Tenant has a 10-Day Right of First Refusal (ROFR).

## FINANCIAL INFORMATION

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Lease Type	Absolute NNN

## PROPERTY SPECIFICATIONS

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Land Area	1.24 Acres
Address	8081 South Howell Avenue Oak Creek, Wisconsin 53154



### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)



## BURGER KING

### **bk.com**

**Company Type:** Subsidiary

**Locations:** 30,000+

**Parent:** Restaurant Brands International

**2023 Employees:** 9,000

**2023 Revenue:** \$7.02 Billion

**2023 Net Income:** \$1.19 Billion

**2023 Assets:** \$23.39 Billion

**2023 Equity:** \$2.87 Billion

**Credit Rating: S&P:** BB

Founded in 1954, the Burger King brand is a global quick service hamburger chain known for food quality and value and as the only place guests can get the iconic flame-grilled Whopper sandwich. The Burger King system operates more than 19,000 locations in more than 120 countries and U.S. territories. Nearly all Burger King restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. The Burger King brand is owned by Restaurant Brands International Inc. (TSX,NYSE:QSR), one of the world's largest quick service restaurant companies with more than \$40 billion in annual system-wide sales and over 30,000 restaurants in more than 120 countries and territories.

Source: [news.bk.com](https://news.bk.com), [finance.yahoo.com](https://finance.yahoo.com)



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**300+**

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MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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