

McDonald's



ACTUAL PHOTO

 **11115 SW 132ND AVE, MIAMI, FL 33186**

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased McDonald's located at 11115 SW 132nd Avenue in Miami, Florida, just 23 miles South-West of Downtown Miami. The subject property consists of a free-standing building with a drive-thru and is situated as an outparcel to a very strong performing Publix anchored center.

The property benefits from excellent access and visibility to more than 9,300 vehicles per day. The McDonald's sits as an outparcel to a highly trafficked and completely renovated Publix anchored center comprised of +109,000 SF of retail and tenants including YouFit Health Club, Chicken Kitchen, Chase, Five Below, and several others. Publix recently underwent a full tear-down/rebuild of its 47,000 SF box while the inline shops received full renovations. The property is also surrounded by thousands of rooftops from the multitude of nearby neighborhoods in the West Kendall Submarket, one of the most densely populated areas in South Florida. The immediate trade area is also home to Wendy's, Dunkin', Wawa, Aldi, Burger King, Bonefish Grill, and numerous other National and Regional Tenants.

Executed in 2015, McDonald's lease features ± 12 years of primary term remaining with a 10 percent rent increase in November 2026 and every five years thereafter, including in each of the five 5-year renewal options.

Founded in 1940, McDonald's Corporation (NYSE: MCD, S&P: BBB+) is the world's leading food service retailer with 40,801 locations throughout 100 countries, serving nearly 69 million people each day. More than 95% of the company's restaurants worldwide are owned and operated by independent franchisees. As of June 30, 2023, McDonald's Corporation generated \$24.2 billion in TTM total revenues, \$8.0 billion in TTM net income and \$50.4 billion in total assets. The tenant under the Lease—McDonald's USA, LLC—is wholly owned subsidiary of McDonald's Corporation.

INVESTMENT HIGHLIGHTS

- McDonald's Corporate Guarantee
- Investment Grade Credit Tenant (S&P BBB+) | Global Brand with Annual Revenue Exceeding \$129 Billion
- Long Term Absolute NNN Ground Lease | Zero Landlord Responsibility
- Visible to over 9,300 Vehicles/Day
- Outparcel to Publix Anchored Center | Other Outparcels include Chase Bank & CVS
- Publix Anchored Center was Recently Completely Renovated Including Full Tear-down & Rebuild of Publix 47,000 SF Box
- Drive-Thru
- Located in West Kendall Submarket | One of South Florida's Most Populated Areas
- Excellent Demographics | 407,000 Residents in Immediate Trade Area
- AHHI Exceeds \$110,000 in 1-Mile
- Less than 23 Miles from Downtown Miami
- Florida Is a No Income Tax State



THE OFFERING



McDonald's
11115 SW 132nd Avenue
Miami, Florida 33186

McDonald's

PROPERTY DETAILS

Lot Size	TBD
Rentable Square Feet	TBD
Year Built	2015

FINANCIAL OVERVIEW

List Price	\$3,080,000
Down Payment	100% / \$3,080,000
Cap Rate	3.75%
Type of Ownership	Ground Lease

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
11/01/2021 - 10/31/2026 (Current)	\$9,625	\$115,500
11/01/2026 - 10/31/2031	\$10,588	\$127,050
11/01/2031 - 10/31/2036	\$11,646	\$139,755
11/01/2036 - 10/31/2041 (Option 1)	\$12,811	\$153,731
11/01/2041 - 10/31/2046 (Option 2)	\$14,092	\$169,104
11/01/2046 - 10/31/2051 (Option 3)	\$15,501	\$186,014
11/01/2021 - 10/31/2026 (Option 4)	\$17,051	\$204,615
11/01/2056 - 10/31/2061 (Option 5)	\$18,756	\$225,077
Base Rent (\$18.43 / SF)		\$115,500
Net Operating Income		\$115,500.00

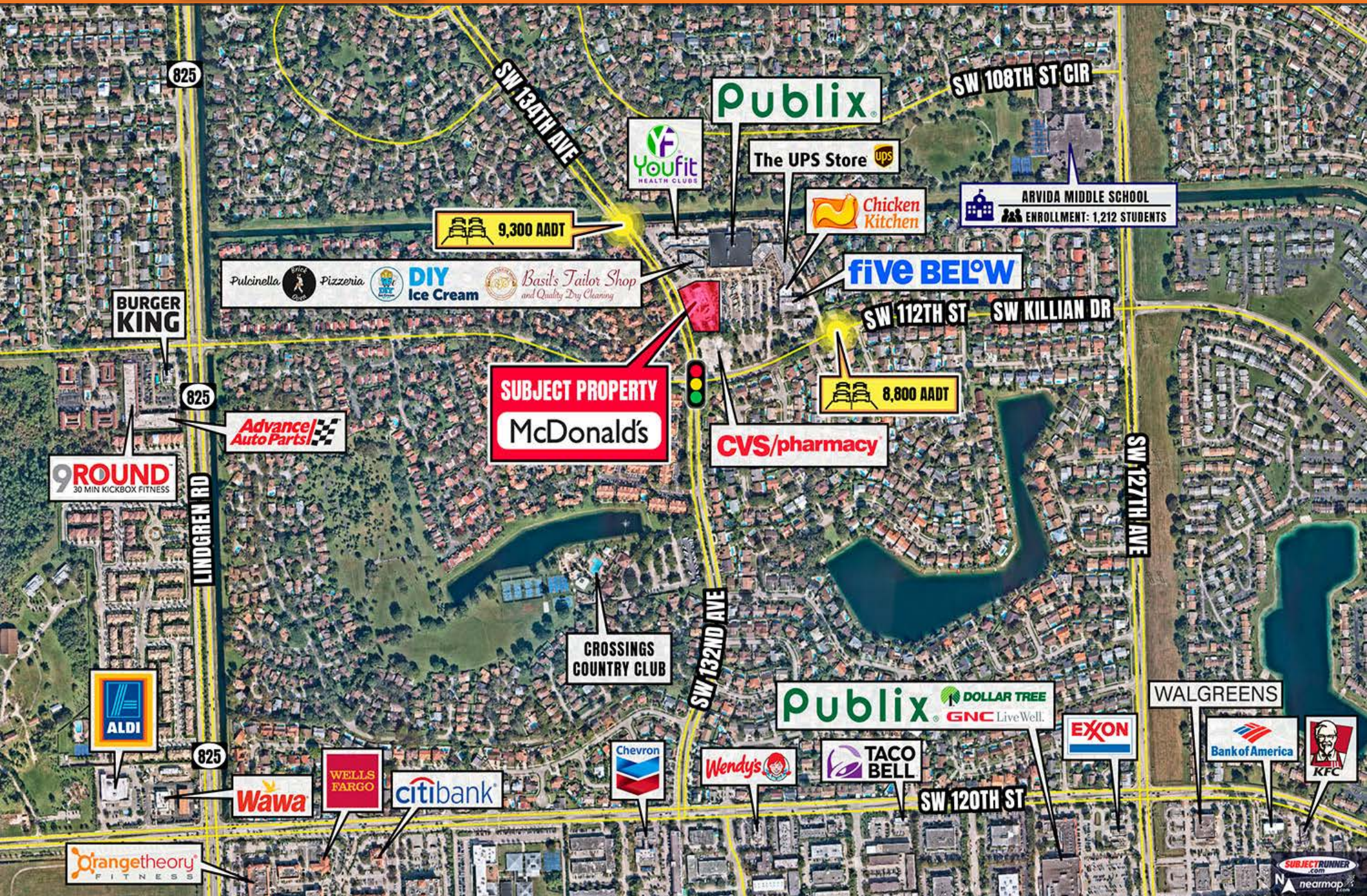
TOTAL ANNUAL RETURN CAP 3.75% \$115,500

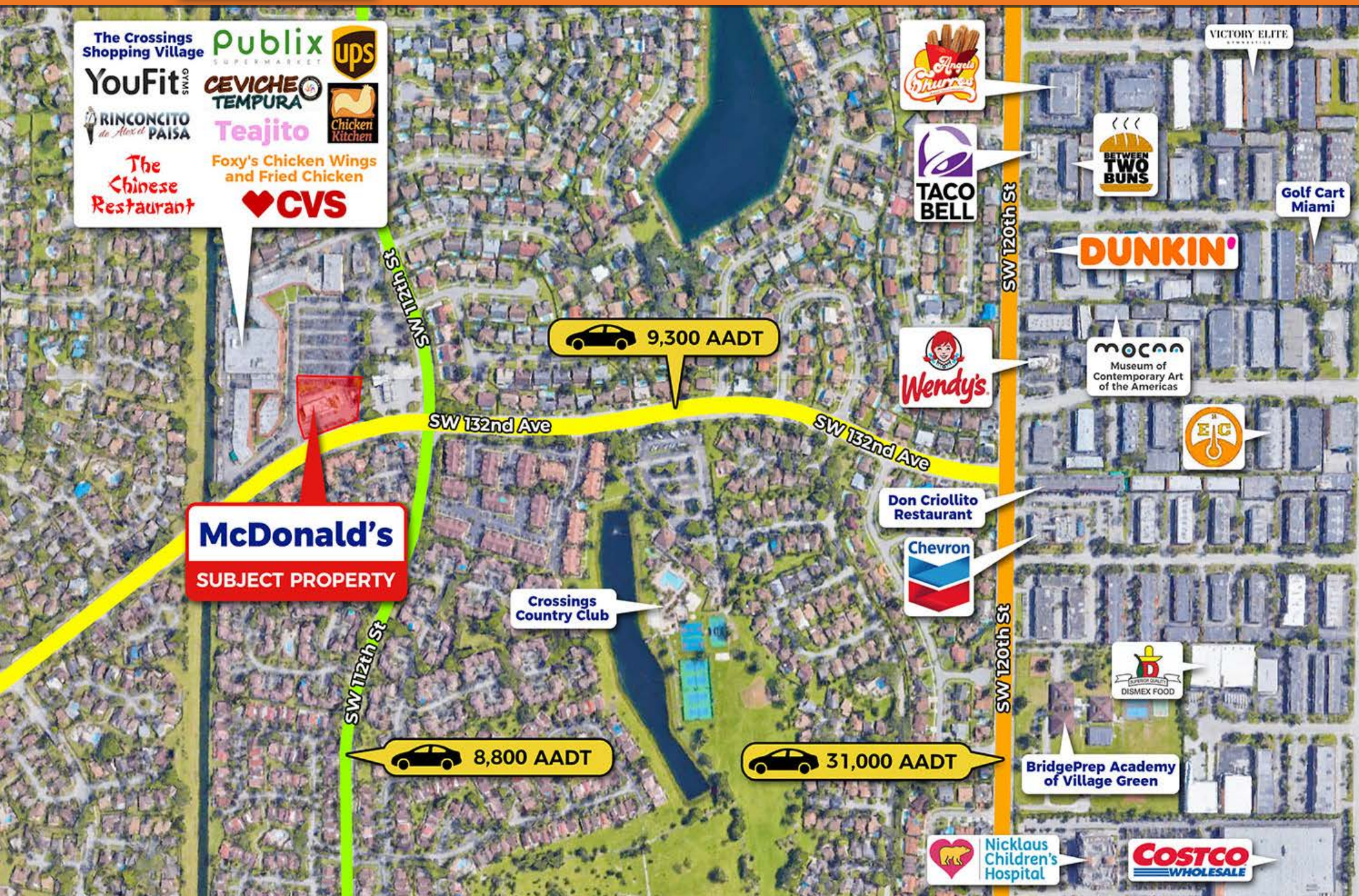
LEASE ABSTRACT

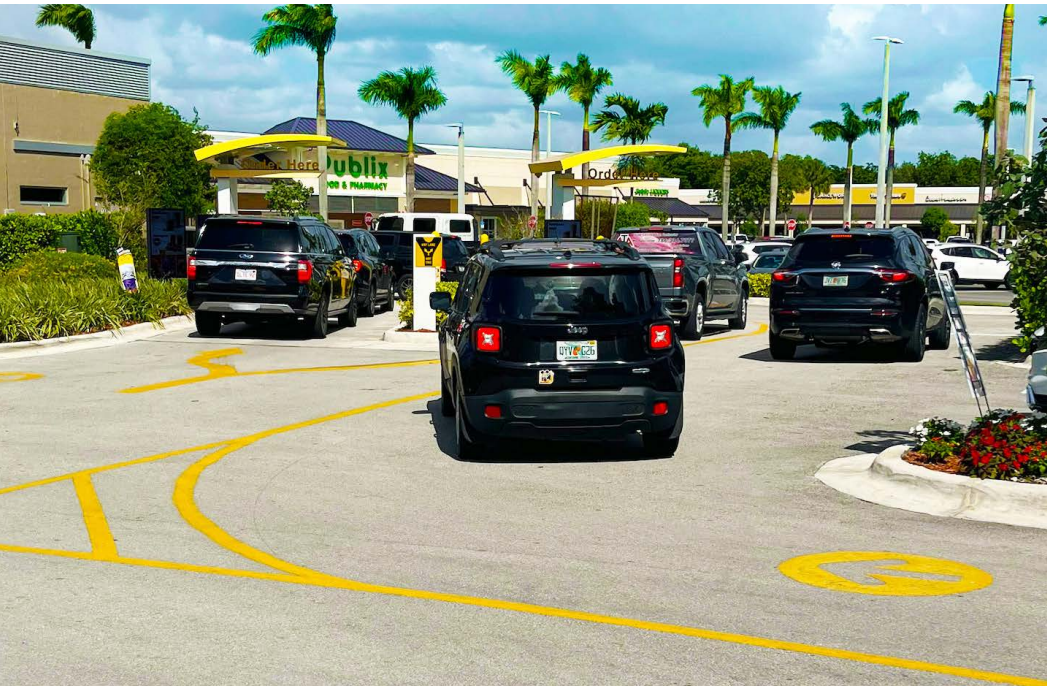
Tenant Trade Name	McDonald's
Tenant	McDonald's USA LLC
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	10/14/2015
Rent Commencement Date	11/06/2016
Expiration Date of Base Term	10/31/2036
Increases	10% Increases every 5 Years
Options	Five 5-Year Options
Term Remaining on Lease	12 Years
Property Type	Net Leased Restaurant Fast Food
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A





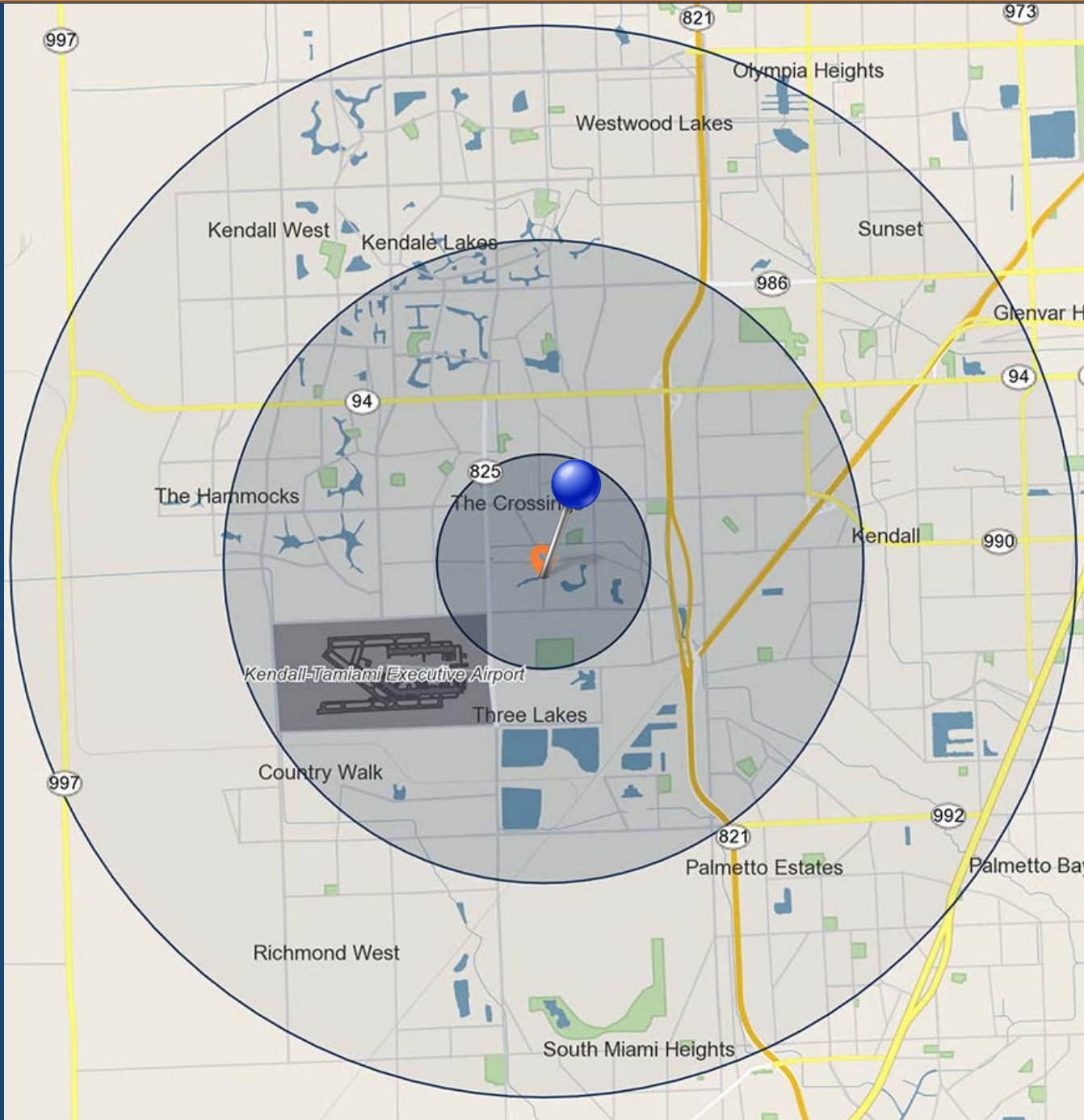








POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	17,343	175,158	410,586
2023 Estimate			
Total Population	17,115	171,564	402,802
2020 Census			
Total Population	17,742	173,887	405,227
2010 Census			
Total Population	17,659	164,113	385,939
Daytime Population			
2023 Estimate	13,483	143,248	316,838
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	6,251	62,770	139,609
2023 Estimate			
Total Households	6,155	61,353	136,571
Average (Mean) Household Size	2.8	2.8	3.0
2020 Census			
Total Households	6,103	60,614	134,969
2010 Census			
Total Households	5,943	55,931	124,425
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	9.6%	7.1%	8.0%
\$150,000-\$199,999	13.9%	8.7%	8.2%
\$100,000-\$149,999	21.2%	17.8%	18.2%
\$75,000-\$99,999	16.3%	15.4%	16.3%
\$50,000-\$74,999	16.3%	18.5%	18.2%
\$35,000-\$49,999	9.0%	10.7%	10.6%
\$25,000-\$34,999	4.6%	7.0%	6.6%
\$15,000-\$24,999	4.1%	6.1%	6.1%
Under \$15,000	5.1%	8.9%	7.7%
Average Household Income	\$121,620	\$98,448	\$102,555
Median Household Income	\$91,441	\$73,347	\$75,987
Per Capita Income	\$43,771	\$35,416	\$34,900



GEOGRAPHY: 5 MILE



POPULATION

In 2023, the population in your selected geography is 402,802. The population has changed by 4.37 since 2010. It is estimated that the population in your area will be 410,586 five years from now, which represents a change of 1.9 percent from the current year. The current population is 47.9 percent male and 52.1 percent female. The median age of the population in your area is 41.8, compared with the U.S. average, which is 38.7. The population density in your area is 5,137 people per square mile.



HOUSEHOLDS

There are currently 136,571 households in your selected geography. The number of households has changed by 9.76 since 2010. It is estimated that the number of households in your area will be 139,609 five years from now, which represents a change of 2.2 percent from the current year. The average household size in your area is 2.9 people.



INCOME

In 2023, the median household income for your selected geography is \$75,987, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 27.64 since 2010. It is estimated that the median household income in your area will be \$87,421 five years from now, which represents a change of 15.0 percent from the current year.

The current year per capita income in your area is \$34,900, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$102,555, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 234,263 people in your selected area were employed. The 2010 Census revealed that 68.2 percent of employees are in white-collar occupations in this geography, and 16 percent are in blue-collar occupations. In 2023, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 38.00 minutes.



HOUSING

The median housing value in your area was \$373,698 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 91,296.00 owner-occupied housing units and 33,132.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 11.3 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 22.2 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.1 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 25.8 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 16.3 percent in the selected area compared with the 20.1 percent in the U.S.

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Marcus & Millichap

The Retail Real Estate Investment Leader

Marcus & Millichap

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