



NNN 10+ YEAR SALE/ LEASEBACK
Burger King, Pine Bluff, AR
7.25% CAP RATE
\$1,125,500



Actual Location



400 North Blake Street
Pine Bluff, AR 71601

Disclaimer

The Confidential Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Confidential Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Confidential Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any oral expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Confidential Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived.

This Confidential Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Confidential Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Confidential Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Confidential Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Confidential Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



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400 North Blake Street
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Executive Summary

Highlights

- ◇ Priced at \$1,125,500
- ◇ 7.25% cap rate
- ◇ \$81,600 NOI
- ◇ Lease commencing at closing
- ◇ 5% rent bump in 2019 and at renewals
- ◇ Four 5 year renewals

Bull Realty is pleased to offer FOR SALE this Burger King single tenant fast food, net lease sale-leaseback opportunity. The +/- 3,305 sq ft property was built in 1985 on a +/- 1.16 acre corner lot with nearby traffic counts averaging between 14K-15K vehicles per day. The seller will continue to operate the store at closing, and will enter a new 10+ year NNN lease, expiring in March 2024, with four 5 year options. Rents will increase 5% in Year 7 and at each option period.

The subject property is located just north of the intersection of North Blake Street and US Highway 65 (Martha Mitchell Expressway), which forms the northern portion of the perimeter highway around Pine Bluff. The immediate area features several inns, including Days Inn, and other fast food restaurants including McDonalds, KFC, Rally Hamburgers, Sonic and Pizza Hut. Within a 5-mile radius, the population is 53,230 and has an average household income of \$43,639.

Pine Bluff is the county seat of Jefferson County, Arkansas. Located in approximately 40 miles south of Little Rock in the mid-south region of the state, Pine Bluff is a major trade center for the region. The Pine Bluff Convention Center is the state's largest meeting facility. Agriculture is a key industry with principle crops including cotton, cottonseed oil, paper & wood products and poultry processing. Jefferson Regional Medical Center (JRMC), Tyson Foods and International Paper are major employers in the area.

Burger King was founded in 1954 and began franchising in 1959. It was purchased by 3G Capital, a global private investment firm in 2010. Today Burger King is the second largest fast food hamburger chain in the world as measured by the total number of restaurants. As of September 30, 2012, there were 12,667 restaurants in over 80 countries and U.S. territories. Of these 41% are located outside the U.S. and Canada. Franchisees owned and operated 12,072 restaurants (95%).

Offered at \$1,125,500.00



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Pine Bluff, AR 71601

Financial Overview

Property Information

Subject Property: Single Tenant
Property Address: 400 North Blake Street
Pine Bluff, AR 71601
Jefferson County

Price: \$1,125,500.00
Rentable Square Feet: +/- 3,305 sq ft
Price per Square Foot: \$340.54
Projected NOI: \$81,600.00
Cap Rate: 7.25%
Base Rent: \$24.69/sq ft
Year Built: 1985
Lot Size: +/- 1.16 acres
Parking Spaces:
Seating Capacity:
Type of Ownership: Fee Simple
FF&E: Property of Tenant

Lease Summary

Tenant Trade Name: Burger King
Tenant: Flis Enterprises, LLC
Lease Guaranty: Flis Enterprises, LLC
Lease Type: Triple Net Lease
Lease Commencement: At closing
Lease Expiration: March 24, 2024
(concurrent with BK Franchise agreement)
Renewal Options: 4—five year
Rent Increases: 5% in year 7 of initial term and at renewals
Percentage Rent Clause: No
Landlord Responsibilities: None

Rent Schedule:

Term	Dates	Annual Rent *
Initial Term	Years 1-6	\$ 81,600
Initial Term	Years 7-12	\$ 85,680
Option 1	Years 13-17	\$ 89,964
Option 2	Years 18-22	\$ 94,462
Option 3	Years 23-27	\$ 99,185
Option 4	Years 28-32	\$104,145

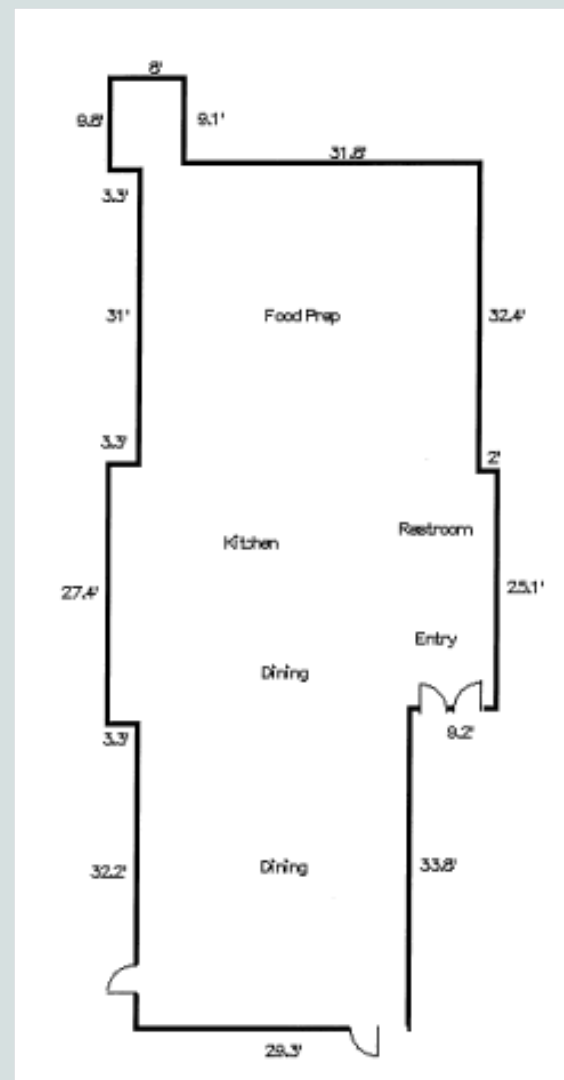
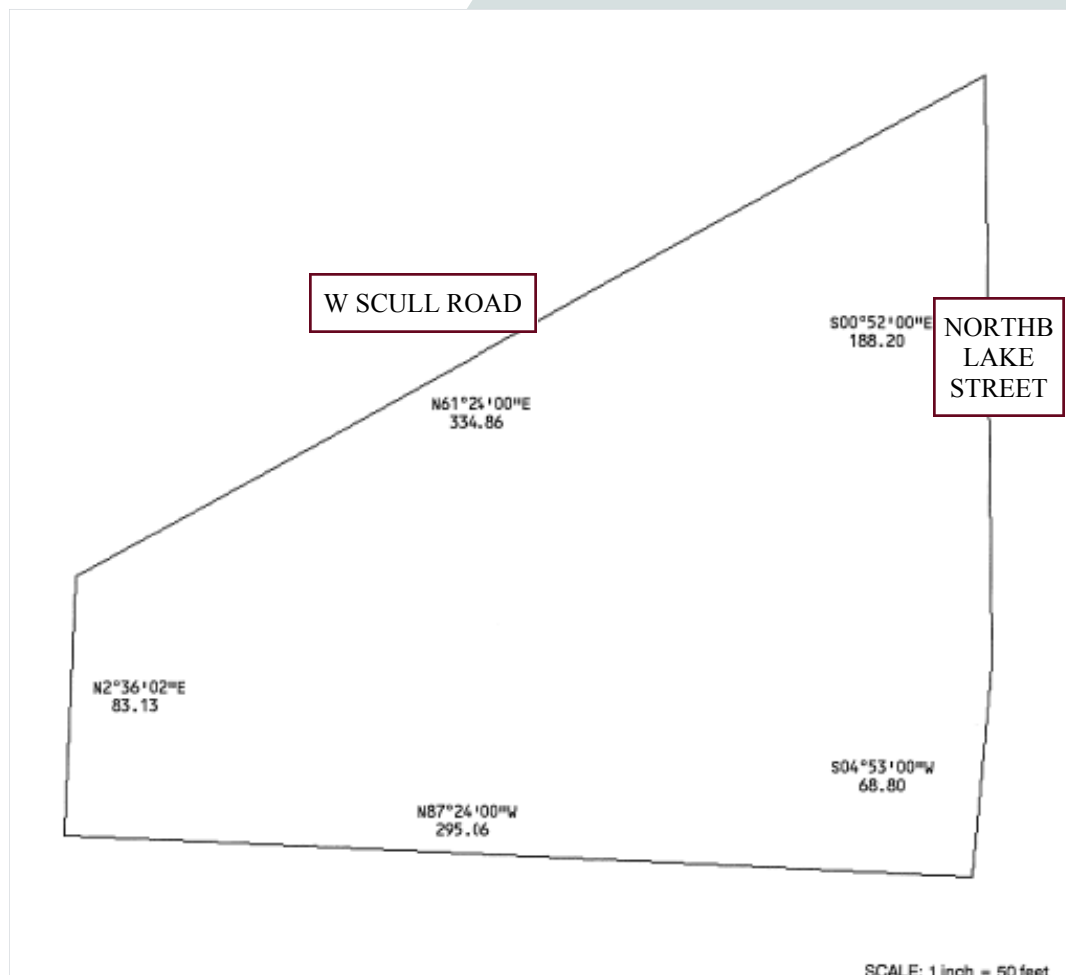
* Rent paid monthly.





400 North Blake Street
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Site Plan and Floor Plan



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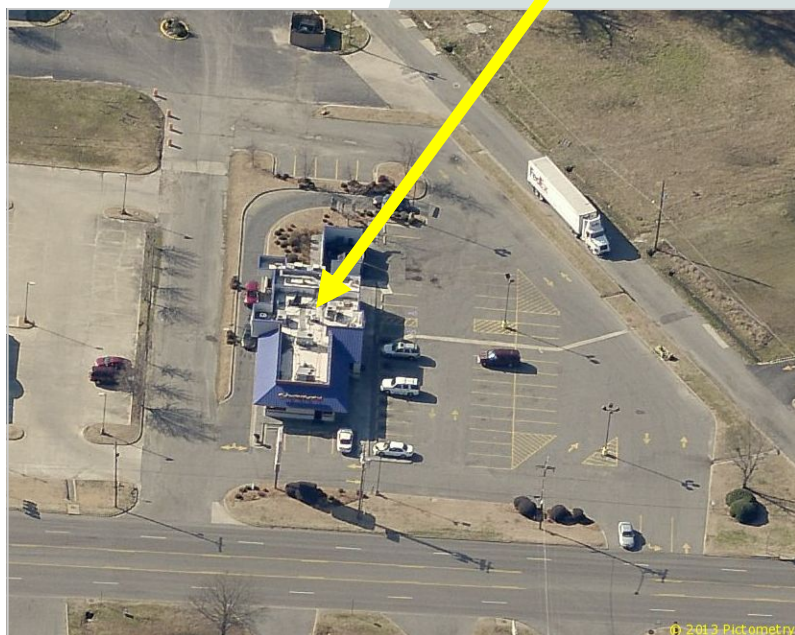
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400 North Blake Street
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Aerial



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Aerial



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Area Information

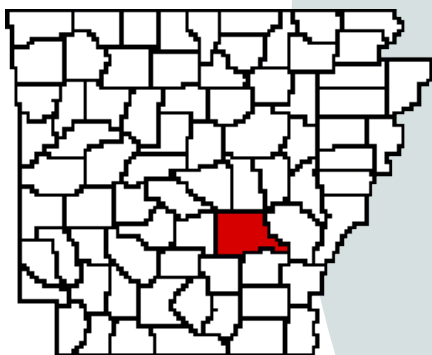


Pine Bluff is the county seat of Jefferson County, located in southeastern Arkansas between the Arkansas River Delta and the Ouachita Mountain foothills. Pine Bluff is the center of trade, healthcare and recreation for the area. The community is a leading producer of cotton, soybeans, poultry, rice, timber, cattle and catfish. It is also home to the two-year Southeast Arkansas College, the University of Arkansas at Pine Bluff, and the 90,000 sq ft Pine Bluff Convention Center, southeast Arkansas's largest meeting facility.

The largest employers in the country are

- ◇ Tyson Foods, one of the world's largest processors and marketers of chicken, beef and pork
- ◇ Jefferson Regional Medical Center (JRMCI), a 471 bed facility
- ◇ Pine Bluff Arsenal, providing specialized ammunitions to the US Army,
- ◇ the Arkansas Department of Correction, which is headquartered in Pine Bluff,
- ◇ International Paper Company.

Pine Bluff is also known for outdoor recreation and some of the finest hunting and fishing in the area. It has twice hosted the B.A.S.S. Masters Classic on the Arkansas River, where records are held for the number of bass caught.



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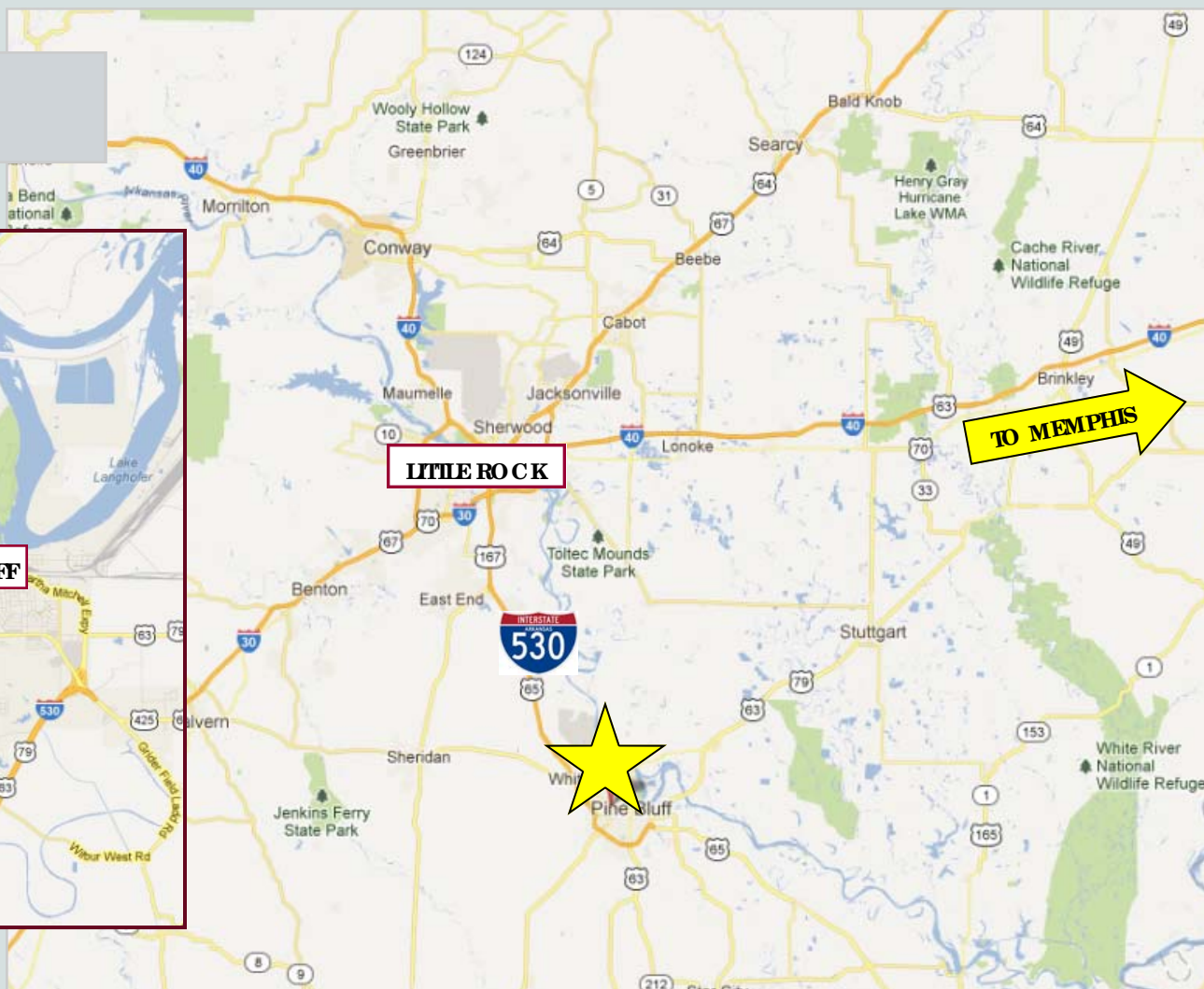
NMiller@BullRealty.com



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Location Information

- ◇ 2.5 miles from Interstate 530
- ◇ 41 miles from Little Rock, AR
- ◇ 145 miles from Memphis, TN



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Demographics and Traffic Counts

2012 Demographics (SDB)	
	1 mile
Population	3,146
Households	1,194
Average Household Income	\$26,739
Median Age	33.4
	3 mile
Population	31,550
Households	10,745
Average Household Income	\$36,690
Median Age	31.5
	5 mile
Population	53,230
Households	19,492
Average Household Income	\$43,639
Median Age	34.3



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Tenant Description



Burger King was founded in 1954 by James McLamore and David Edgerton and began franchising in 1959. In 1967, the company with 275 locations was sold to The Pillsbury Corporation. Pillsbury was acquired by Grand Metropolitan PLC in 1989 and Burger King began expanding to Europe. In 1997 Grand Metropolitan PLC merged with Guinness & Co. to form Diageo PLC, moving Burger King's ownership to Europe until a group of three private American companies purchased it in 2002. Burger King Corporation became a publicly traded company in 2006 only to be acquired by 3G Capital, a private global investment firm in September 2010 with a deal valued at \$4.0 billion for Burger King stock. 3G Capital was founded in late 2004, building on the original New York investment office of the firm's principals: Jorge Paulo Lemann, Marcel Telles and Carlos Alberto Sicupira. It has offices in New York and Rio de Janeiro.

Today Burger King is the second largest fast food hamburger chain in the world as measured by the total number of restaurants. As of September 30, 2012, there were 12,667 restaurants in over 80 countries and U.S. territories. Of these 41% are located outside the U.S. and Canada. Franchisees owned and operated 12,072 restaurants (95%).

Burger King restaurants feature affordably priced flame-grilled burgers, french fries, soft drinks and specialty sandwiches. The WHOOPER, developed in 1957, is still going strong. Burger King's keys to driving sales include focusing on their menu, a data driven marketing process, their contemporary "20/20 design" and optimized field operations. The company will also be accelerating their international development.

About the Franchisee Flis Enterprises

Founded in 1979 in Jacksonville, Arkansas, Flis Enterprises has grown from a single restaurant Burger King Franchise to a total of 16 locations throughout Arkansas in the Greater Little Rock Area, North Little Rock, Cabot, Sheridan, and Pine Bluff. Along with unit growth, revenues have grown from a modest base and now exceed \$20 Million on an annual basis. The Flis group of companies has also added significant real estate holdings to its asset mix. What started as a family business at inception has remained so throughout its existence.

Flis Enterprises, LLC will sign a 12 year lease at closing and guarantee rents. The lease that is signed at closing will be co-terminus with the operator's franchise agreement with Burger King. They will continue to operate the store as the franchisee.

Further information is available upon completion of the Confidentiality Agreement found on the last page



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Broker Profiles



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Sheree Strome has been in the commercial real estate business for more than twenty-five years from the financing side of the business. She has underwritten more than five hundred million dollars of commercial properties establishing strong relationships with lenders, brokers and principals throughout the southeast. Obtaining the best financing and dealing with existing financing issues has proven to be a major benefit for her clients in this cycle. Sheree utilizes her relationships and extensive knowledge of financing to help clients structure the best possible transaction to maximize investment goals. Sheree's practice focuses mainly on single tenant net leased investment properties.

Sheree attended Old Dominion University in Norfolk Virginia where she obtained a Bachelor of Science degree in Financial Management. Sheree is currently the President of the Atlanta Chapter of the ODU Alumni Association. Sheree also holds the prestigious CCIM designation. She is an active member of the Georgia CCIM Chapter, CREW Atlanta, the Atlanta Commercial Board of Realtors and is a graduate of the CREW Atlanta Leadership Class of 2010. Sheree lives in Marietta, GA with her two sons.



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Nancy Miller joined Bull Realty in 2001 after being a client of the firm. She specializes in income producing properties, including single and multi-tenant retail and self storage properties. Her primary focus is on national credit tenant investment properties. Since joining Bull Realty, Nancy has successfully brokered nearly \$150M in investment sales. She and her net lease retail team list and sell single tenant properties throughout the US, and are recognized retail net lease industry leaders. They publish a quarterly investor newsletter, a monthly electronic newsletter, periodic retail industry surveys, and contribute to the company's retail blog. In addition, Nancy periodically appears on the Commercial Real Estate Show, a national weekly radio show hosted and produced in Atlanta by broker Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several southeastern states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School.

National Net Lease Team

The National Net Lease Team works with developers, buyers and sellers throughout the US. They are an excellent resource for current market trends, cap rates, lender resources, and off as well as on-market net lease opportunities. They are both active members of ICSC and are CCIM's. They are supported by a full time licensed assistant, Holly Hollinger, and an outstanding marketing and research team.

About Bull Realty

Bull Realty is a commercial real estate brokerage firm headquartered in Atlanta, Georgia. The firm is best known for their successful national marketing platform to ensure that available properties are marketed aggressively to the buyer and broker community. They also feature:

- Broker specialization by commercial property type
- REO and troubled asset marketing for over 74 lenders, nationwide
- Google consistently chooses BullRealty.com as the number one website for the most often used search phrase used by people looking for commercial real estate in Georgia, "Commercial Real Estate Georgia".
- Comprehensive marketing services which include video, social media and radio for appropriate properties.
- Founder, Michael Bull hosts a national weekly Commercial Real Estate Show, talk radio show about commercial real estate which airs on radio stations and on-line at www.CREshow.com.



Keelee Peterson
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Keelee Peterson has been in commercial real estate for close to ten years. Prior to joining Bull Realty, Inc., Keelee was Vice President of BCM Capital's Atlanta office where she originated millions of dollars in commercial loans for most property types. In addition, she performed market research and in depth analysis of commercial properties. Keelee has established strong relationships with lenders, brokers and principals throughout the Southeast. Having a thorough understanding of market research, valuation, and property operations has been a major benefit for her clients in this cycle.

Keelee obtained a Bachelor of Arts degree in World History with a minor in Geography from Kennesaw State University in Georgia. This combination of majors contributes greatly to Keelee's research capabilities and understanding of urban development. Keelee is a member Phi Alpha Theta and Phi Kappa Phi honor societies and will graduate Summa Cum Laude. Keelee also holds an Associates of Science degree in Business Administration with an emphasis in Marketing. Keelee lives in Marietta, GA and enjoys traveling and spending time with her husband and two children.



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400 North Blake Street
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Confidentiality Agreement

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as **400 North Blake Street, Pine Bluff, AR 71601**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Arkansas.

Accepted and agreed to this _____ day of _____, 2013.

Receiving Party

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Fax _____

Broker

Signature _____

Printed Name _____

You may return the executed agreement by fax (404.876.7073) or email

Bull Realty, Inc., 1801 Piedmont Ave., Atlanta, GA 30324

GA License # H-20209

Arkansas Broker of Record:

David Elrod, AR License # PB00038348, Elrod Real Estate

220 N. Rodney Parham Rd., Ste. 206, Little Rock, AR 72212



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