BURGER KING

715 Doris Dr Evansdale, IA 50707

Retail
Investment Opportunity

Offering Memorandum

Representative Photo

EXCLUSIVELY LISTED BY

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Investment Highlights

- **Direct US-20 / I-380 Freeway Access -** Located at Exit 68 off US Highway 20 / Interstate 380, the main east–west freeway serving the Waterloo–Cedar Falls metro, with 27,000+ vehicles per day giving the drive-thru strong freeway visibility.

- **Waterloo–Cedar Falls MSA – Diversified Employers** - Set in a metro anchored by John Deere, Tyson Fresh Meats, the University of Northern Iowa, and major healthcare systems. Steady employment supports daily QSR traffic.

- **Percentage Rent & Sales Transparency** - Lease includes 8% percentage rent above a sales breakpoint, plus quarterly and annual financial reporting, giving ownership ongoing visibility into store-level sales.

- **2020 Construction** - Recently built in 2020, representing Burger King's newer store footprint.

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Waterloo East High School
±1,013 Students
Highland Elementary
±448 Students
N
Drive Time
±11 Minutes to Downtown Waterloo, IA
Waterloo
Waterloo Retail Corridor
Dubuque Rd ± 6,940 VPD
218
± 26,600 VPD
Bunger Middle School
±440 Students
Poyner Elementary
±360 Students
Crossroads Mall
380
± 34,600 VPD
Subject Property

715 Doris Dr
Evansdale, IA 50707

±3,081 SF
GLA*

±1.28 AC
Lot Size*

±34,600 VPD
I-380

2020
Year Built

*GLA and Lot Size to be verified by Buyer with a new survey

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FINANCIAL SUMMARY

$1,641,026
List Price

5.85%
Cap Rate

Lease Details

Tenant Trade Name	Burger King
Tenant	Tasty King of Iowa, LLC
Guarantor	Tasty King, LLC (guaranty expires 12/31/2029)
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Lease Expiration Date	12/31/2038
Lease Term Remaining	±12.5 Years
Rent Increases	5% Every 5 Years
Percentage Rent	Greater of 8% of monthly gross sales or $8,000/mo floor
Additional Rent	Percentage rent up to Rent Cap ($150,500/yr, 2026-2030)
Renewal Options	Four, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Rent Increases
Current - 3/31/2029	**$8,000.00**	**$96,000.00**	
4/1/2029 - 3/31/2034	$8,400.00	$100,800.00	5.00%
4/1/2034 - 12/31/2038	$8,820.00	$105,840.00	5.00%
Option 1 (1/1/2039 – 12/31/2043)	$9,261.00	$111,132.00	5.00%
Option 2 (1/1/2044 – 12/31/2048)	$9,724.05	$116,688.60	5.00%
Option 1 (1/1/2049 – 12/31/2053)	$10,210.25	$122,523.03	5.00%
Option 1 (1/1/2054 – 12/31/2058)	$10,720.77	$128,649.18	5.00%

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TENANT OVERVIEW

Year Founded
1954

Headquarters
Miami-Dade County, FL

Ownership Status
Public

Employees
34,800+

Locations
19,300+

Credit Rating
S&P: BB

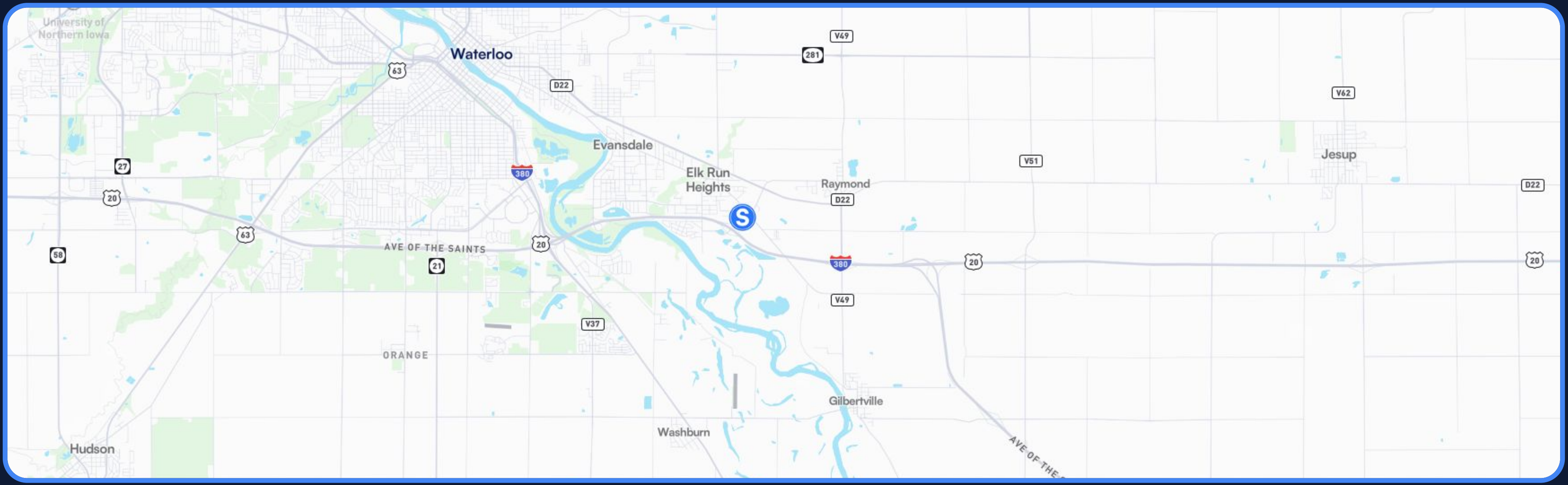
Tenant Overview

Burger King is a globally recognized quick-service restaurant chain known for its flagship Whopper sandwich and broad menu offerings. Headquartered in Miami-Dade County, Florida, the brand operates under Restaurant Brands International (NYSE: QSR), a publicly traded multinational restaurant holding company. With nearly all of its ~19,300 locations franchised, Burger King maintains a powerful operational model backed by strong brand recognition and long-term net lease structures attractive to investors.

Why Invest in Burger King?

- **Financial Resilience**: Backed by Restaurant Brands International, Burger King benefits from stable revenues, franchise-driven income streams, and a systemwide sales base of over $25 billion globally.
- **Extensive Operational Scale**: As the world's second-largest fast food hamburger chain, Burger King operates across 100+ countries with a diversified, franchise-first model ensuring scalability and capital efficiency.
- **Credit Stability with Upside Potential**: Rated BB (Stable) by S&P, Burger King's parent company maintains steady financials and global brand equity, with manageable leverage and consistent free cash flow.
- **Growth via Franchise Expansion and Global Markets**: Ongoing international expansion and market-specific adaptations drive unit growth, especially in emerging economies with rising QSR demand.
- **Strong Brand and Market Position**: A legacy brand with over 70 years of consumer recognition, Burger King continues to evolve with digital ordering, delivery integrations, and value-focused marketing campaigns.

EVANSDALE, IA



Local Market Overview

Evansdale, Iowa is a small, blue-collar community located within the Waterloo–Cedar Falls MSA, benefiting from immediate access to US-20 and I-380, which provide strong regional connectivity and commuter flow through the market. The city functions primarily as a residential submarket with direct economic ties to Waterloo and Cedar Falls, the region's primary employment and retail hubs. As a result, Evansdale captures steady daily-needs demand while higher-order retail spending typically flows to the surrounding metro core.

The local consumer base is defined by affordable housing, moderate household incomes, and a stable, owner-occupied residential profile, which supports consistent but value-driven retail demand. Retail activity is concentrated along key arterial corridors where visibility and convenience are most important, supporting tenants such as quick-service restaurants, convenience stores, fuel stations, and service-oriented users. Overall, the market performs as a reliable neighborhood-serving trade area, underpinned by commuter traffic, regional employment access, and strong dependence on essential retail categories.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
2020 Population	10,106	33,523	92,296
2025 Population	10,154	34,078	93,399
2030 Population Projection	10,294	34,635	94,804
Income	**3-Mile**	**5-Mile**	**10-Mile**
Avg Household Income	$76,690	$70,912	$76,027

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