



104 Zane Street

Wheeling, WV 26003

MATTHEWS™



Retail Investment Opportunity

Offering Memorandum

Exclusively Listed By

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Property Overview



104 Zane Street
Wheeling, WV 26003



Investment Highlights

Lease Highlights

- **Attractive 8.00% Cap Rate:** Offered at \$1,010,814, reflecting an attractive 8.00% cap rate.
- **Long-Term Operating History & Recent Extension:** Approximately 5.5 years remain on the lease, with increases tied to changes in CPI at the start of the option period. The tenant has operated at this location for nearly 30 years and recently exercised a 5-year extension through January 31, 2032, reaffirming its long-term commitment to the site.
- **Absolute NNN Ground Lease:** Structured as an absolute NNN ground lease with zero landlord responsibilities, providing investors with a completely passive income stream.
- **Strong Sales Performance:** This location is a sales reporting store, with 2025 sales reflecting a healthy 5.00% Rent to sales ratio.
- **Percentage Rent Upside:** The tenant pays additional percentage rent equal to 3.00% of gross sales above a \$900,000 breakpoint, providing embedded upside beyond the base rent.
- **Burger King Corporate Guarantee:** Burger King Company LLC formerly assumed the lease from Carrols LLC, replacing the prior franchisee-level credit with a direct corporate guarantee from Burger King Company LLC.



Location Highlights

- **Strong Local Demographics:** More than 50,000 residents live within five miles, with an average household income exceeding \$70,000.
- **High-Traffic Signalized Location:** The property sits at the I-70 underpass at the signalized corner of Zane Street & South York Street, benefiting from approximately 48,000 vehicles per day at the I-70 & Zane Street interchange—one of the highest-trafficked intersections in the Wheeling market.
- **Wheeling Island Tourism Driver:** Located within the Wheeling Island submarket, home to the Wheeling Island Hotel-Casino-Racetrack, a 151-room hotel, casino, and live greyhound racing venue that generates consistent visitor and tourist traffic.
- **\$122 Million Regional Cancer Center Development:** Just 1.5 miles away, the 127,000 SF WVU Cancer Institute St. Joseph Regional Cancer Complex broke ground in March 2026 and is scheduled to open in fall 2028. The project will consolidate cancer services from WVU Medicine Wheeling Hospital and Reynolds Memorial and represents one of the largest investments in downtown Wheeling's history.
- **\$58.7 Million Waterfront Redevelopment:** In July 2026, construction began on the J.C. Lando Waterfront Redevelopment, a \$58.7 million private investment along Wheeling's waterfront planned to include a boutique hotel, private residences, restaurants, retail space, conference facilities, and public gathering areas.





Downtown Wheeling
±1.3 Miles Away

Ohio River



INTERSTATE 470
± 43,500 VPD

7
± 25,700 VPD



WHEELING ISLAND
HOTEL • CASINO • RACETRACK



S Penn St

S Broadway St

S York St

S Huron St



Subject Property



West Virginia Northern Community College
±1,222 Students

± 30,000 VPD



Madison Elementary
±274 Students

Zane St ± 17,900 VPD



Zane St ± 17,900 VPD



± 30,000 VPD



±0.69 AC
Lot Size

±2,860 SF
GLA

1996
Year Built

±47,900 VPD
I-70 & Zane St

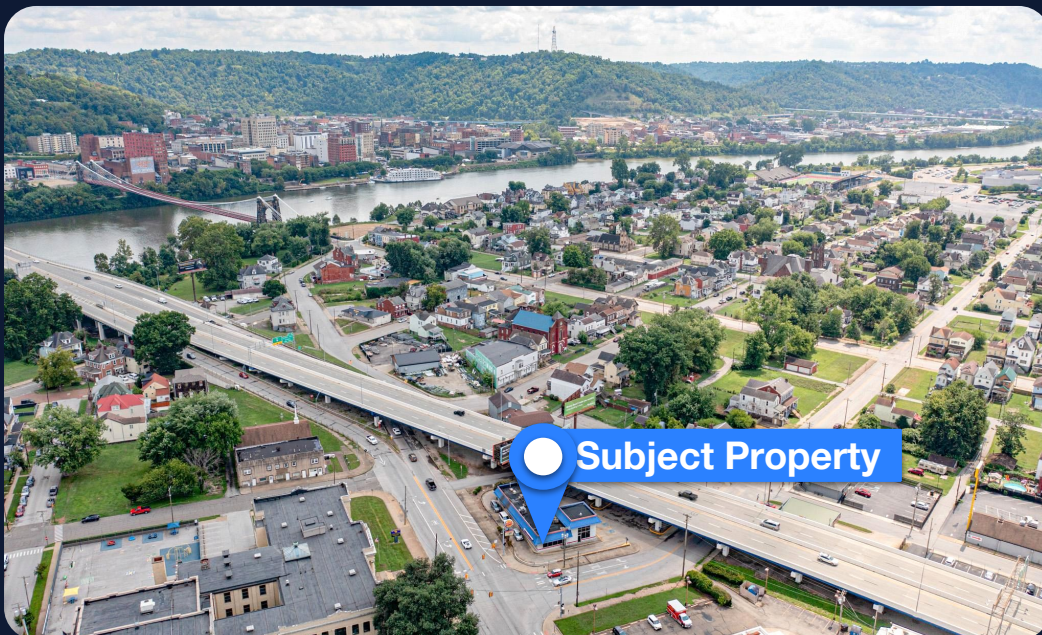
±30
Parking Spaces



70 ±30,000 VPD

Zane St ±17,900 VPD

Property Photos



Financial Overview



104 Zane Street
Wheeling, WV 26003



Financial Summary

\$1,010,814

List Price

8.00%

Cap Rate

±5.50

Years Remaining

\$353.43

Price Per SF

Property Details

Tenant	Burger King
Type of Ownership	Ground
Lease Type	Absolute NNN
Base Rent	\$61,403
Lease Guarantor	Burger King Corporation
Lease Commencement Date	1/31/2003
Lease Expiration Date	1/31/2032
Term Remaining	±5.50 Years
Options	One, 10-Year
WVDOT Fee	\$814/yr
2025 R/S Ratio	5.00%
Rent Increase	CPI Adjustment at each option period
Percentage Rent	3.00% of annual gross sales above \$900,000

Annualized Operating Data

	Monthly Base Rent	Annual Base Rent	Overage Rent	Increases
Primary Term - 1/31/2032	\$5,117	\$61,403	\$27,804	-
Option 1 2/1/2032 - 1/31/2042	\$5,373	\$64,473	\$36,373	5.00%
Average	\$5,245	\$62,938	\$32,089	5.00%

* Overage rent assumes a 3% increase on the amount over 900k

* The annual rent assumes a 5% CPI adjustment at the option period



Tenant Overview

Year Founded
1954

Headquarters
Miami-Dade County, FL

Ownership Status
Public

Employees
34,800+

Locations
19,300+

Credit Rating
S&P: BB

Annual Revenue
25+ Billion



Tenant Overview

Burger King Corporation is one of the world's largest quick-service restaurant (QSR) brands, known for flame-grilled burgers such as the Whopper. Founded in 1954, Burger King operates as a subsidiary of Restaurant Brands International (RBI), which also owns Tim Hortons, Popeyes, and Firehouse Subs. Burger King leverages a predominantly franchised model, with over 99% of its restaurants independently owned and operated. The company maintains a significant global footprint, supported by strong brand recognition and continuous menu innovation.

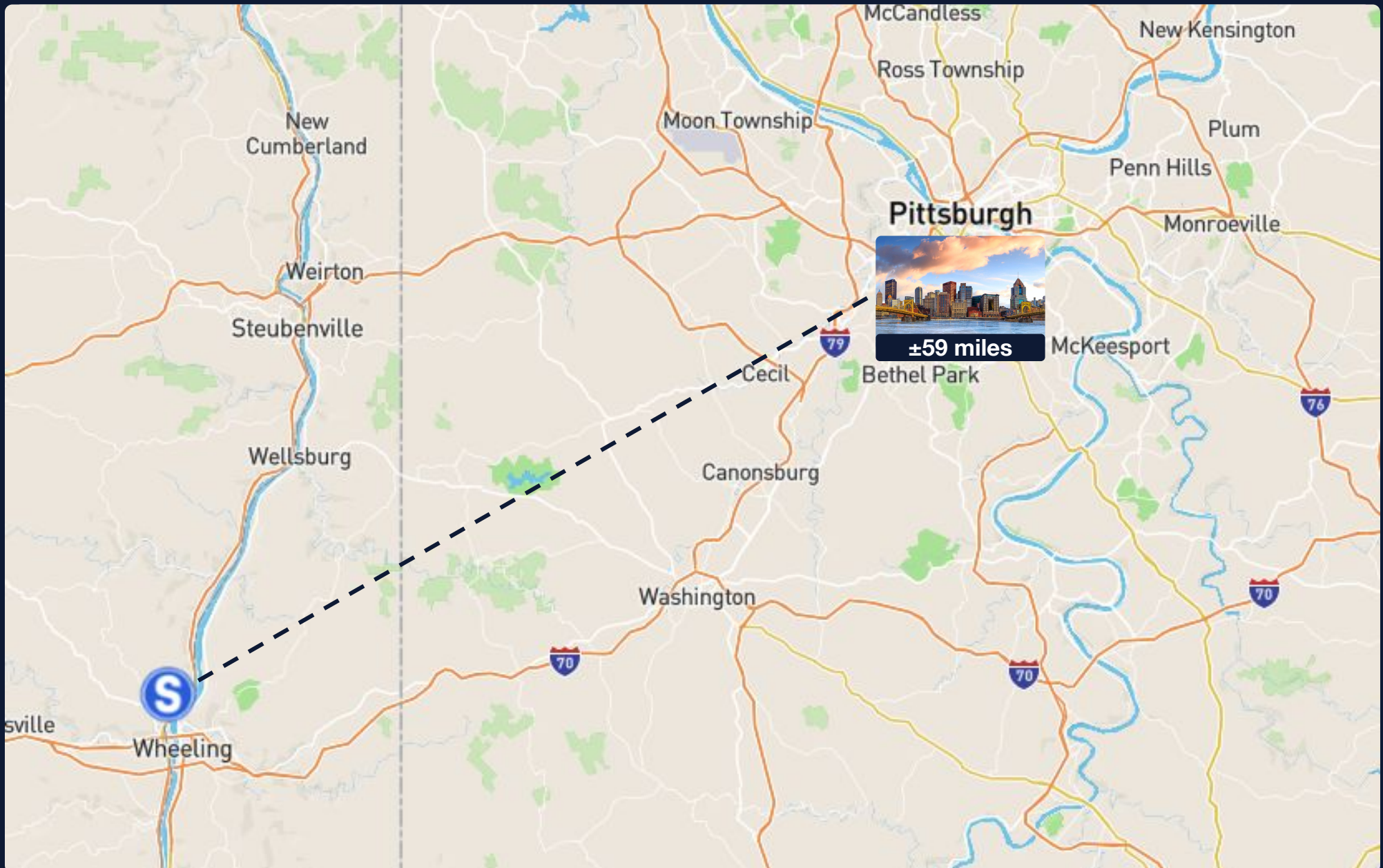
Why Invest in Burger King?

- **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.

Market Overview



104 Zane Street
Wheeling, WV 26003



Wheeling, WV

Market Demographics

52,016

Total Population

\$78,589

Median HH Income

23,514

of Households

\$142,500

Median Property Value



Local Market Overview

Wheeling, West Virginia, offers a compelling mix of historic charm, natural beauty, and economic resilience. Nestled along the banks of the Ohio River, the city serves as a regional anchor for retail, healthcare, and education, with a steady employment base that supports long-term residential and commercial stability. Wheeling's cost of living ranks well below national averages, making it an attractive location for individuals, families, and businesses seeking value without sacrificing quality of life.

A walkable downtown core, rich architectural character, and community-focused revitalization efforts continue to breathe new energy into the city's traditional neighborhoods and business districts. Riverfront amenities, access to outdoor recreation, and strong cultural institutions enhance the area's livability, while connectivity to nearby metros like Pittsburgh positions Wheeling for strategic growth. Whether for work, investment, or lifestyle, Wheeling presents a distinctive opportunity rooted in both heritage and forward-looking development.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	30,304	51,674	97,142
Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	14,068	23,671	43,273
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$75,307	\$79,192	\$86,674



Local Market Overview

Wheeling's economy is defined by its resilience and regional importance across several key sectors. Healthcare stands as a major employer, anchored by established medical centers that serve both city residents and surrounding rural communities. The financial services sector is led by homegrown institutions with deep roots in the area, while education providers and government offices offer consistent employment opportunities. Manufacturing and light industrial operations also remain integral to the local economy, supported by the city's strategic location on the Ohio River and proximity to interstate transportation corridors.

Ongoing investment in infrastructure and economic development has positioned Wheeling for sustained, diversified growth. Public-private partnerships are revitalizing former industrial sites, enhancing workforce training, and attracting emerging businesses focused on innovation and technology. With a business-friendly climate, competitive operating costs, and access to skilled labor, Wheeling offers a balanced economic landscape ideal for companies seeking both stability and growth potential.

Economic Drivers

Wheeling combines the charm of a small-town atmosphere with a surprising range of cultural, recreational, and entertainment options. The city's historic downtown features classic architecture, boutique shops, and locally owned restaurants, while its scenic riverfront serves as a focal point for community events and outdoor activities. Wheeling Heritage Trail and the city's expansive park system provide residents with ample opportunities for biking, hiking, and family recreation, reinforcing the area's active and outdoors-oriented lifestyle.

Cultural attractions such as the Capitol Theatre, Oglebay Institute, and Wheeling Symphony Orchestra bring year-round programming and performances to the local stage. The nearby Oglebay Resort is a regional destination offering golf, skiing, gardens, and a nationally recognized holiday light show. Combined with a strong community spirit and easy access to larger urban centers, Wheeling delivers a quality of life that blends tradition with convenience—appealing to both long-time residents and newcomers alike.

Pittsburgh, PA MSA

Greater Pittsburgh continues to evolve from its legacy as a steel-and-manufacturing center into a diversified economy anchored by healthcare, education, technology and services. The metro region—home to around 1.7 million people—is drawing on the strength of world-class institutions in medicine and higher education, as well as a growing innovation and robotics sector. The median household income in the city of Pittsburgh stands at approximately \$64,100, reflecting moderate growth, and while the region faces affordability and demographic headwinds, its economic base remains resilient.

Pittsburgh's tourism sector is increasingly a key contributor to the local economy: visitor spending in the region topped \$6.4 billion in 2023 and was projected to rise toward \$6.8 billion in 2024. This tourism strength, combined with a solid GDP base of about \$181 billion (2022), underscores the region's appeal to visitors, investors and residents alike. With relatively lower cost of living compared to many large metros and a strong culture and amenities ecosystem, Pittsburgh positions itself as an attractive long-term residence and investment locale.

Total Population

1,708,000

Annual Visitors

20 Million

Tourism Economic Impact

\$6.4 Billion

GDP

\$181.5 Billion



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