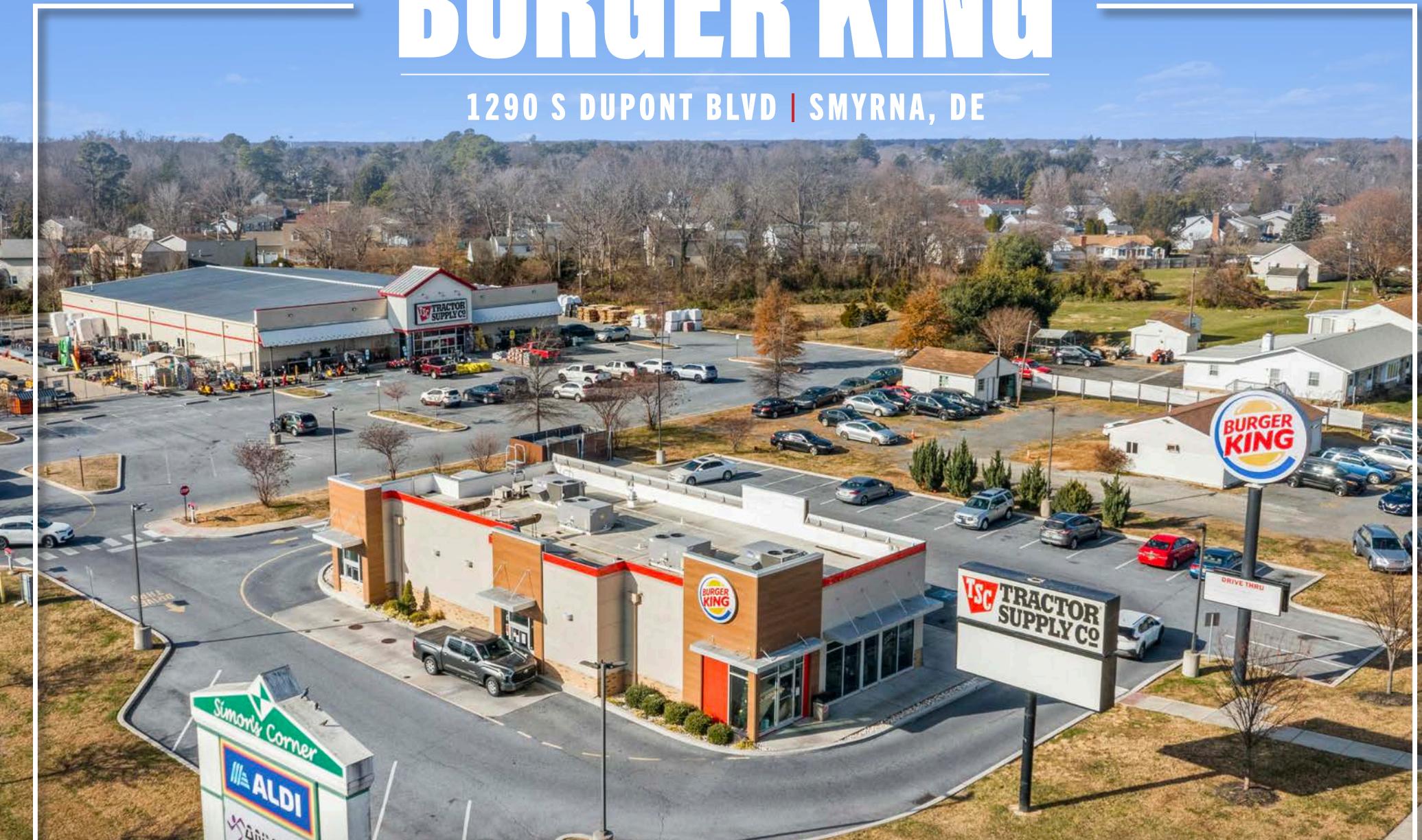


BURGER KING

1290 S DUPONT BLVD | SMYRNA, DE



STRONG UNIT LEVEL SALES

BRAND NEW 20 YEAR LEASE

TOP RETAIL SUBMARKET

Marcus & Millichap
THE DOUGHERTY TEAM





MULTI-TENANT INVESTMENTS | SINGLE TENANT NET LEASE | REDEVELOPMENT | 1031 EXCHANGE

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SMYRNA ELEMENTARY SCHOOL



450+ Students Enrolled
1.4 Miles Away

SMYRNA MART | 2.8M+ Annual Visits

Placer.Ai Top Performers (Nationwide)

ACME
Top 39%

Roses
Top 31%

DOLLAR GENERAL
Top 20%

DELAWARE HOSPITAL FOR THE CHRONICALLY ILL

205-Bed Facility | 250 Staff Members

TSC TRACTOR SUPPLY CO

Placer.ai National Rank
Top 41%

DELAWARE PUBLIC HEALTH LABORATORY

Recent \$90M Expansion | 100 Full Time Employees

BURGER KING
Subject Property

Hardee's

Route 13 (32,074 VPD)

13

Route 1 (48,227 VPD)

A B C SELF STORAGE

INVESTMENT OVERVIEW

BURGER KING | SMYRNA, DE

BURGER KING



\$2,260,870
ASKING PRICE



5.75%
CAP RATE



\$130,000
NOI

1282 S DUPONT BLVD | SMYRNA, DE

Tenant	Burger King
Guarantor	Cape King, LLC, (6 Units)*
Credit Rating	BB (S&P) - Parent Company
Lease Type	NNN
Gross Leasable Area	2,500 SF
Lot Size	0.90 Acres
Year Built	2018
Parking Spaces	32
Zoning	M
Lease Commencement	10/1/2025
Lease Expiration	9/30/2045
Base Term	20 Years
Term Remaining	20 Years
Increases	10% Every 5 Years
Options	4, 5 Year Options

* 3 Year Burn Off

Lease Years	Annual Rent	Monthly Rent	% Increase
10/1/2025 - 9/30/2030	\$130,000	\$10,833	-
10/1/2030 - 9/30/2035	\$143,000	\$11,917	10.0%
10/1/2035 - 9/30/2040	\$157,300	\$13,108	10.0%
10/1/2040 - 9/30/2045	\$173,030	\$14,419	10.0%
Option Terms			
10/1/2045 - 9/30/2050	\$190,333	\$15,861	10.0%
10/1/2050 - 9/30/2055	\$209,366	\$17,447	10.0%
10/1/2055 - 9/30/2060	\$230,303	\$19,192	10.0%
10/1/2060 - 9/30/2065	\$253,333	\$21,111	10.0%

FINANCING CONTACT:

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FINANCING DETAILS:

Interest Rate

6.25% - 6.50%

LTV

~65%

Amortization

25 Years

INVESTMENT OVERVIEW

BURGER KING // SMYRNA, DE

BRAND NEW 20 YEAR LEASE WITH LONG TERM HISTORICAL OCCUPANCY

- Tenant has successfully operated at this location for over eight years and recently reaffirmed its commitment by executing a new 20-year lease.

STRONG SALES & HEALTHY RENT TO SALES RATIO

- Tenant demonstrates robust store sales with a favorable and sustainable rent-to-sales ratio, supported by positive trends over the past three years. Please inquire with the broker for detailed financials.

SYNERGETIC NEW DEVELOPMENTS

- Simon's Corner—a fully approved 270-unit multifamily community featuring ten (10) 3-story garden-style buildings and a two-story community center—will be constructed directly behind the property, driving long-term customer traffic and enhancing site value.

FULLY NNN FEE SIMPLE LEASE | DEPRECIATION BENEFITS

- Zero landlord responsibilities paired with fee simple ownership and tax depreciation benefits.

PRIMARY CORRIDOR WITH EXCELLENT VISIBILITY

- Located along DuPont Blvd (U.S. Route 13), a major commercial artery with over 30,000 VPD

NOI GROWTH

- 10% rent escalations every five years throughout the base term and all renewal options.

GROWTH MARKET - 8% EXPECTED GROWTH

- Projected population growth of 8.7%+ within a 1–5-mile radius over the next four years.

SURROUNDING BEST IN-CLASS TENANT MIX

- Tractor Supply (190.2K annual visits)
- Starbucks (319.9K)
- Wawa (1.7M)
- ALDI (425.9K)

BURGER KING "RECLAIM THE FLAME" INITIATIVE

- Burger King reported 3.2% U.S. same-store sales growth in Q3 2025 and continues to invest in restaurant modernization and strategic franchising into 2026—supporting brand relevance and operational stability.
- <https://www.restaurantbusinessonline.com/burger-kings-sales-accelerated-last-quarter>



LEASE ABSTRACT

BURGER KING // SMYRNA, DE

BURGER KING

Tenant Legal Name	Cape King LLC
Guarantor	Brian Orlando (3 Year Burnoff)
Security Deposit	\$0.00
Commencement Date	December 1, 2024
Expiration Date	November 30, 2044
Base Term	20 years
Current Options	4, 5 year options
Option Notice	Twelve (12) months prior
Option Notice Date	November 30, 2043
Estoppel/SNDA	15 business days
Taxes	Tenant agrees to pay to all personal property taxes which may be levied against Tenant's merchandise, trade fixtures, and other personal property in and about the premises.
Insurance	Tenant is responsible to buy the insurance at their expense
CAM	Tenant shall, at all times during the Term of this Lease, and at its own cost and expense, keep, maintain, repair, and replace or cause to be kept, maintained, repaired, and replaced in good order and repair and such condition as is required
Utilities	Tenant is responsible for all of the utility charges
Roof & Structure	Tenant is responsible for the roof and structure, and all of its repairs
Parking Lot	Tenant shall, at all times during the Term of this Lease, and at its own cost and expense, keep, maintain, repair, and replace or cause to be kept, maintained, repaired, and replaced in good order and repair and such condition as is required
HVAC (Maint & Replacement)	Tenant shall, at all times during the Term of this Lease, and at its own cost and expense, keep, maintain, repair, and replace or cause to be kept, maintained, repaired, and replaced in good order and repair and such condition as is required
Permitted Use	The premises shall be used and occupied during the term hereof for the following purposes, and no other ("Permitted Use"): Operation of Burger King restaurant, including drivethrough.
Required Occupancy	Tenant shall, during the Term, carry on its business diligently and continuously at the premises through the Term of this Lease and will keep the premises open for business on all days and for such hours as the majority of Burger King restaurants in the mid-Atlantic region maintain. Anything herein to the contrary notwithstanding, Tenant may temporarily close operations for solely for the purpose of taking of inventory and repairing, refurbishing, redecorating and/or restoring the Premises; provided, however, Tenant shall undertake same with all commercially reasonable diligence such that any such closure shall be for the shortest period necessary to accomplish same.
Assignment Note	Tenant shall not assign or transfer (in whole or in part or parts) this Lease or its rights hereunder (in whole or in part or parts) without in each instance first obtaining Landlord's prior written consent; provided, however, Tenant may assign or transfer this Lease or its rights hereunder, without first obtaining Landlord's consent, if the assignment is to (i) Burger King Corporation or (ii) an existing Burger King franchisee that already owns and operates at least ten (10) Burger King locations or (iii) an affiliate of Tenant which affiliate owns and operates at least six (6) Burger King locations. In such event, Tenant shall promptly notify Landlord of such assignment or transfer. Neither Tenant nor the guarantor of this Lease shall be relieved of its obligations hereunder and shall remain primarily liable under this Lease

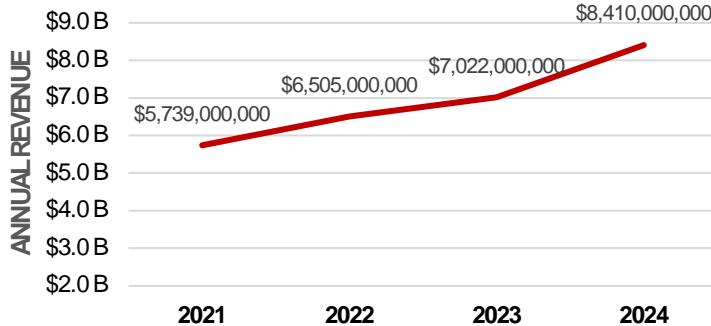




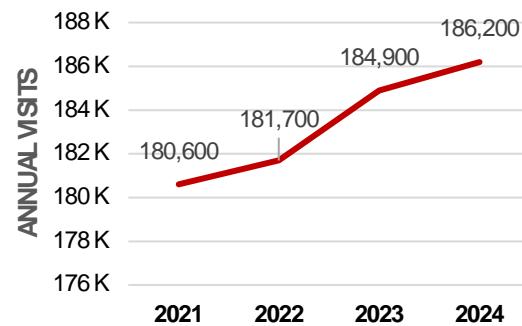
COMPANY OVERVIEW

Number of Locations	19,732 (Worldwide)
Type	Private
Growth	Stable
Revenue 2024	\$23.4 Billion
Founded	1954
Headquarters	Miami, Florida

COMPANY REVENUE



AVERAGE VISITS PER STORE



AVERAGE ANNUAL SALES PER STORE



BURGER KING

Burger King is one of the largest and most recognizable quick-service restaurant chains in the United States, known for its flame-grilled burgers, broad menu variety, and strong brand presence. Founded in 1954 and headquartered in Miami, Florida, Burger King has expanded nationwide with a presence in malls, standalone locations, and drive-thru formats. The company's focus on convenience, menu innovation, and brand visibility has positioned it as a leader in the fast-food industry.

KEY TENANT HIGHLIGHTS:

Industry Leader: Consistently ranks among the top quick-service restaurant brands worldwide, supported by strong brand recognition and broad market reach.

High-Traffic Generator: With a loyal customer base and steady demand, Burger King locations generate daily traffic, benefiting surrounding businesses.

Proven Business Model: The company's franchise-driven structure, efficient operations, and emphasis on flame-grilled offerings contribute to its stable performance and long-term profitability.

Resilient & Growing Presence: With thousands of locations globally, Burger King continues to expand strategically, maintaining solid financial performance and consumer appeal.

IN THE NEWS

BURGER KING // SMYRNA, DE

QSR 50

/2025

QSR 50 Annual Ranking: 8th Overall

In all, Burger King has spent more than \$2 billion toward revamping itself. That breaks out to \$400 million from the “Reclaim the Flame” turnaround plan announced in September 2022, the \$1 billion acquisition of its largest franchisee Carrols Restaurant Group, a \$500 million remodel commitment for those Carrols stores, and an additional \$300 million co-investment in remodels to get the chain between 85–90 percent modern by 2028. Burger King will also see billions of dollars of accelerated investments from franchisees.

There are signs of improvement. In 2024, Burger King U.S. earned \$205,000 in average profitability per store, essentially flat compared to 2023. However, “A” operators achieved average profitability of more than \$275,000—35 percent higher than the system average. One major initiative is remodeling restaurants. The burger giant expects to complete 400 remodels this year, including many in the Sizzle image, which has seen average sales lifts in the mid-teens. Chairman Patrick Doyle said renovated locations are approaching \$300,000 in average profitability.

To help test further remodeling strategies, Burger King opened a new 40,000-square-foot Royal Innovation Center in Miami, near its headquarters. The building features a life-sized Sizzle prototype where employees can simulate operations and test different layouts. Burger King has also stated repeatedly that it wants to sell its corporate locations to smaller, more capable operators, and that could be existing ones, new entrants into the system, or internal employees looking to step up. The brand’s new preference is for operators to have no more than 50 units; the chain currently has 300 franchisees, but that is expected to move to roughly 400–500 in the next few years.

Meanwhile, the chain is also closing dozens of underperforming locations. In 2024, Burger King finished with 6,701 U.S. restaurants, a drop of 77 units compared to 2023.

[Click Here for Full Report](#)

KEY: ■ SAME POSITION 1ST Q3 2024 ■ MOVES UP FROM 1ST Q3 2024 ■ MOVES DOWN FROM 1ST Q3 2024 ■ NEW TO Q3 2025

QSR 50 BY SEGMENT									
RANK	COMPANY	RANK IN THE QSR 50	2024 AVERAGE SALES PER UNIT (THOUSANDS)	2024 FRANCHISE/ LICENSE UNITS	2024 COMPANY UNITS	2024 TOTAL UNITS	TOTAL CHANGE IN UNITS FROM 2023		
BURGER 2024 U.S. SYSTEMWIDE SALES (MILLIONS)									
01	McDONALD'S	■ 01	\$4,002	2,887	672	13,559	102	\$53,469	
02	WENDY'S	■ 05	\$2,098	5,552	381	5,933	-97	\$12,554	
03	BURGER KING	■ 08	\$1,639	5,524	1,177	6,701	-77	\$10,980	
04	SONIC DRIVE-IN	■ 15	\$1,500	3,144	317	3,461	-60	\$5,384	
05	DAIRY QUEEN	■ 17	\$1,165	4,210	2	4,212	-42	\$4,909	
06	JACKIN THE BOX	■ 20	\$2,007	2,037	150	2,187	3	\$4,396	
07	WHATABURGER	■ 22	\$4,026	206	879	1,085	88	\$4,257	
08	CULVER'S	■ 25	\$3,691	990	7	997	52	\$3,680	
09	FIVE GUYS	■ 29	\$1,536	875	613	1,488	35	\$2,270	
10	IN-N-OUT BURGER*	■ 30	\$5,240	0	415	415	15	\$2,175	
11	HARDEE'S*	■ 32	\$1,146	1,393	204	1,597	-110	\$1,830	
12	CARL'S JR.*	■ 34	\$1,430	1,014	49	1,063	-5	\$1,520	
13	SHAKE SHACK*	■ 37	\$3,900	44	329	373	39	\$1,351	
14	FREDDY'S	■ 43	\$1,900	515	35	550	35	\$988	
15	CHECKERS/ RALLY'S	■ 46	\$1,171	532	229	761	-26	\$853	

SMYRNA MIDDLE SCHOOL

940+ Students Enrolled
2.6 Miles Away

SMYRNA HIGH SCHOOL

2,200+ Students Enrolled
3 Miles Away

SMYRNA MART | 2.8M+ Annual Visits

Placer.ai Top Performers (Nationwide)



Top 39%



Top 31%



Top 20%

SMYRNA

SMYRNA ELEMENTARY SCHOOL

450+ Students Enrolled
1.4 Miles Away

Route 1

(48,227 VPD)

DELAWARE PUBLIC HEALTH LABORATORY

Recent \$90M Expansion | 100 Full Time Employees

DELAWARE HOSPITAL FOR THE CHRONICALLY ILL

205-Bed Facility | 250 Staff Members

**Walmart Distribution Center**

Est. 2,000 Full time Employees
Smyrna's Top Employer

CLAYTON ELEMENTARY SCHOOL

480+ Students Enrolled
2.6 Miles Away

Route 13

(32,074 VPD)

S DUPONT BLVD RETAILERS

Placer.ai Top Performers (Nationwide)



Top 1%



Top 10%



Top 14%



Top 17%



Top 31%



Top 38%



Top 39%



Top 41%

BURGER KING

Subject Property

SIMON'S CORNER

270 Unit Multi-Family Development

CLAYTON INTERMEDIATE SCHOOL

500+ Students Enrolled
5 Miles Away

GATEWAY NORTH | 1.2M+ Annual Visits

Top 5%



Top 12%



Top 48%



CHEVROLET

NKS DISTRIBUTORS

Delaware's Largest Beer & Beverage Distributor

DEMOGRAPHICS

BURGER KING // SMYRNA, DE

POPULATION

	1-MILE	3-MILE	5-MILES
2024 Population	6,174	30,229	40,546
2029 Population Est.	6,697	32,738	43,813
Population Growth (%)	8.5%	8.3%	8.1%

HOUSEHOLDS

	1-MILE	3-MILE	5-MILES
2024 Households	2,403	10,994	14,457
2029 Household Est.	2,613	11,936	15,669
Household Growth (%)	8.7%	8.6%	8.4%

HOUSEHOLD INCOME

	1-MILE	3-MILE	5-MILES
2024 Average HH Income	\$82,511	\$87,782	\$89,364
2024 Median HH Income	\$64,575	\$76,334	\$77,565

EMPLOYMENT

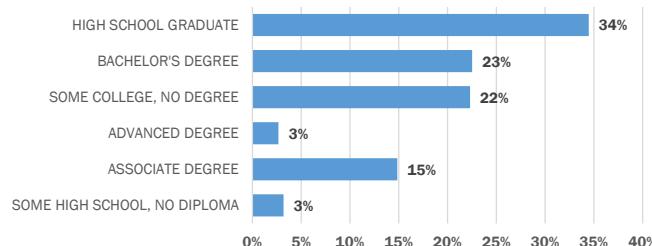
	1-MILE	3-MILE	5-MILES
Businesses	196	999	1,240



MARKET PERFORMANCE

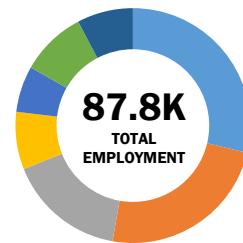
KENT COUNTY // SMYRNA, DE

EDUCATIONAL ATTAINMENT



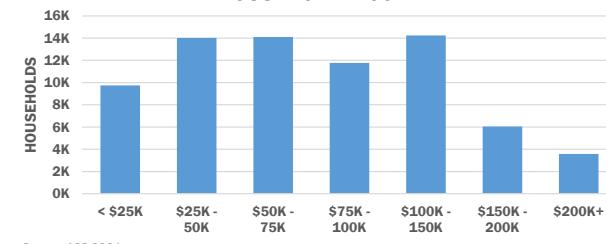
TOP INDUSTRIES

- (29%) TRADE, TRANSPORTATION, & UTILITIES
- (24%) EDUCATION & HEALTHCARE
- (16%) PROFESSIONAL & BUSINESS SERVICES
- (8%) CONSTRUCTION
- (6%) FINANCIAL ACTIVITIES
- (9%) LEISURE & HOSPITALITY
- (8%) GOVERNMENT



Source: ACS 2021

HOUSEHOLD INCOME



KENT COUNTY, DE

Tourism & Attractions

Known as the “Monster Mile,” hosts two NASCAR Cup Series races annually, drawing racing fans nationwide



Diverse Agriculture

Boasts a rich farming legacy, supporting crops like corn, soybeans, and poultry



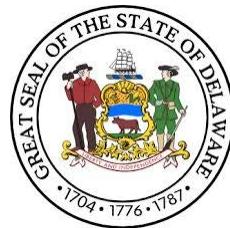
Outdoor Recreation

Delaware Bay beaches to parks and nature preserves, Kent County offers abundant opportunities for hiking, biking, fishing, and wildlife viewing



Employment:

EMPLOYER	EMPLOYEES
Dover Air Force Base	6,400 ±
Bayhealth Medical Center	4,100 ±
State of Delaware	5,000 ±
Delaware State University	1,000 ±
Kraft Heinz	1,000 ±



Transportation:

ROADWAY	TRAFFIC COUNTS (VPD)
DE Route 1	42,504
US Route 13	29,220
Bay Road	25,628
Scarborough Rd	14,877
DE Route 8	11,000



Delaware Department
of Transportation

SCHOOL	STUDENTS
Delaware State University	6,451 ±
Caesar Rodney High School	2,195 ±
Dover High School	1,748 ±
Polytech High School	1,196 ±
Concord High School	1,014 ±





EXCLUSIVE OFFERING

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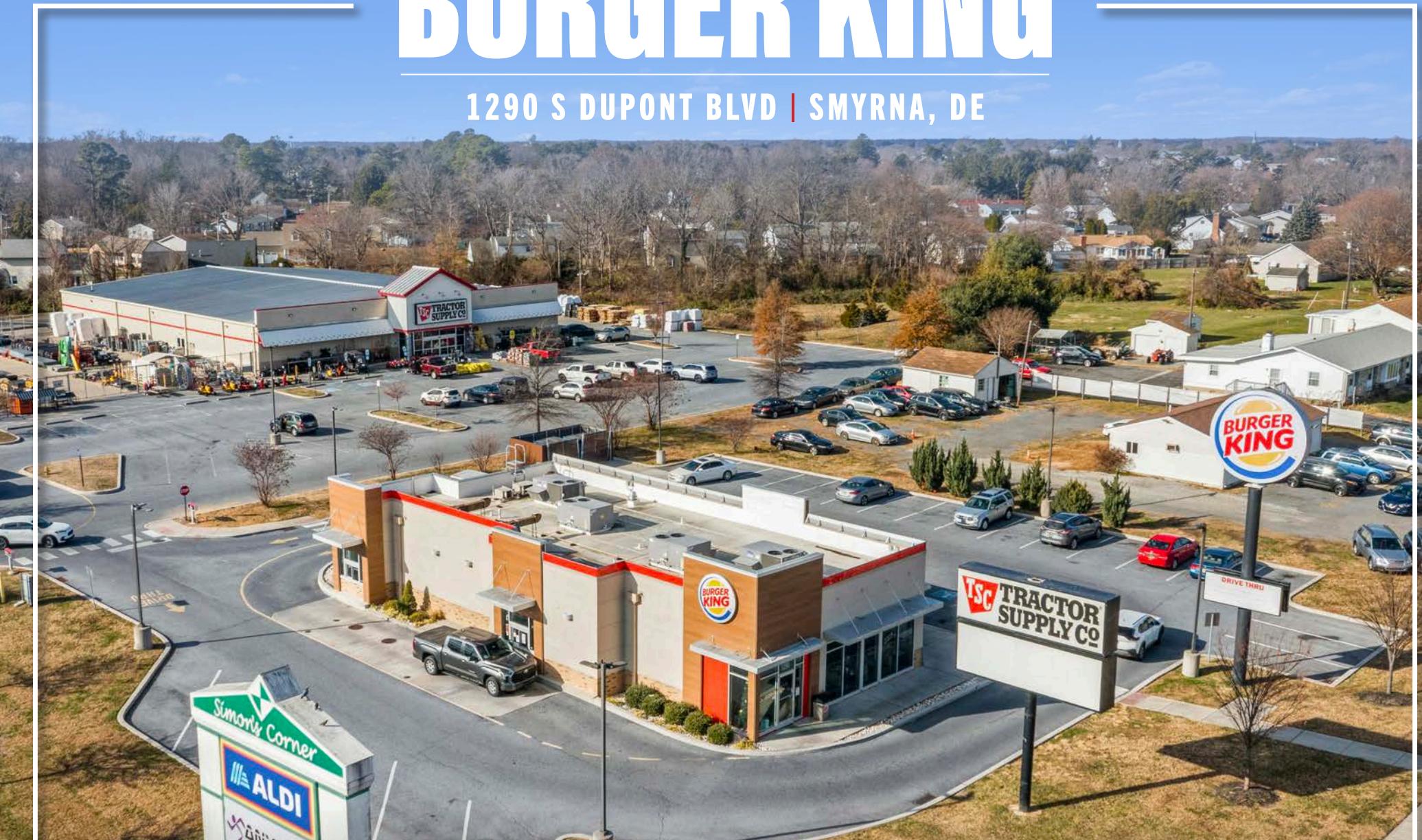
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REPRESENTATIVE IMAGE



BURGER KING

1290 S DUPONT BLVD | SMYRNA, DE



STRONG UNIT LEVEL SALES

BRAND NEW 20 YEAR LEASE

TOP RETAIL SUBMARKET

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THE DOUGHERTY TEAM

