

BURGER KING

24456 SUSSEX HWY | SEAFORD, DE



BRAND NEW 20 YEAR LEASE | 45 YEAR OPERATING HISTORY | STRONG UNIT LEVEL SALES

Marcus & Millichap
THE DOUGHERTY TEAM



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

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SEAFORD VILLAGE | 2.5M+ Annual Visits

Placer.ai Top Performers (Nationwide)



Top 1%



Top 8%



Top 23%



Top 27%



Middle 50%



SUSSEX PLAZA | 2.8M+ Annual Visits

Placer.ai Top Performers (Nationwide)



Top 4%



Top 8%



Top 34%



Top 45% (State)

SUSSEX HWY RETAIL CORRIDOR

Placer.ai Top Performers (Nationwide)



Top 14%



Top 18%



Top 45% Top 46%



Placer.ai National Rank

Top 38%



#2 Hospital in the State
92 Staffed Beds

MANOR HOUSE

Retirement Community
235 Residents | 200 Employees

NYLON CAPITAL CENTER

220,000+ sq. ft. Redevelopment
Institutional and recreational spaces



SEAFORD SCHOOL DISTRICT

2,000+ Students Enrolled
1.4 Miles Away



FREDERICK DOUGLASS ELEMENTARY



530+ Students Enrolled
1.3 Miles Away

Middleford Rd (8,497 VPD)

BURGER KING

Subject Property



Route 13 (34,318 VPD)



INVESTMENT OVERVIEW

BURGER KING | SEAFORD, DE

BURGER KING



\$2,260,870
ASKING PRICE



5.75%
CAP RATE



\$130,000
NOI

24456 SUSSEX HIGHWAY | SEAFORD, DE

Tenant	Burger King
Guarantor	Cape King, LLC, (6 Units)*
Credit Rating	BB (S&P) - Parent Company
Lease Type	NNN
Gross Leasable Area	2,900 SF
Lot Size	1.09 Acres
Parking Spaces	56
Zoning	C-1
Lease Commencement	10/1/2025
Lease Expiration	9/30/2045
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:

STEPHEN FILIPPO

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FINANCING DETAILS:

Interest Rate

6.25% - 6.50%

LTV

~65%

Amortization

25 Years

INVESTMENT OVERVIEW

BURGER KING // SEAFORD, DE

BRAND NEW 20 YEAR LEASE WITH LONG TERM HISTORICAL OCCUPANCY

- Tenant has operated successfully at this location for over 45 years and 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.

GROWTH MARKET - 15% EXPECTED GROWTH

- Projected population growth exceeding 15% within the 1–5-mile trade area over the next four years.

FULLY NNN FEE SIMPLE LEASE | DEPRECIATION BENEFITS

- Zero landlord responsibilities combined with fee simple ownership and tax depreciation advantages.

PRIMARY CORRIDOR WITH EXCELLENT VISIBILITY

- Located on Sussex Hwy (U.S. Route 13), a primary regional thoroughfare with over 35,000 vehicles per day.

NOI GROWTH

- 10% rent increases every five years throughout the base term and all option periods.

NEW DEVELOPMENTS - NYLON CAPITAL CENTER

- Nylon Capital Center—a 220,000 SF, 23-acre community town center—will further enhance retail demand, traffic, and economic activity within this rapidly growing submarket.

BURGER KING “RECLAIM THE FLAME” INITIATIVE

- Burger King reported 3.2% U.S. same-store sales growth in Q3 2025 and continues to prioritize restaurant modernization and strategic refranchising into 2026, reinforcing long-term brand stability and operational strength.
- <https://www.restaurantbusinessonline.com/burger-kings-sales-accelerated-last-quarter>



LEASE ABSTRACT

BURGER KING // SEAFORD, 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 Years
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 for Insurance Expenses at its own sole cost and 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 sewer rents and charges for water, steam, heat, gas, hot water, electricity, light and power, and other service or services, furnished to the premises or the occupants thereof during the Term of this Lease.
Roof & Structure	Tenant is responsible for roof and structure, 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.
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.
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

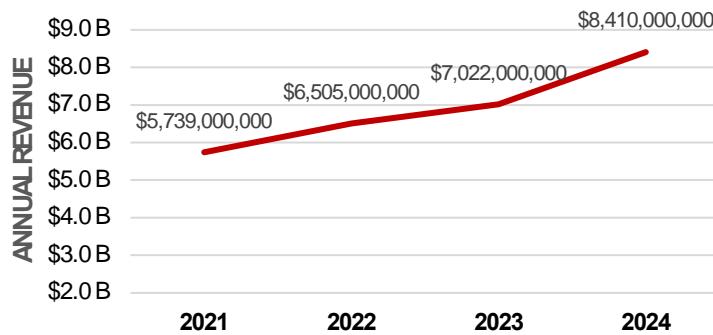




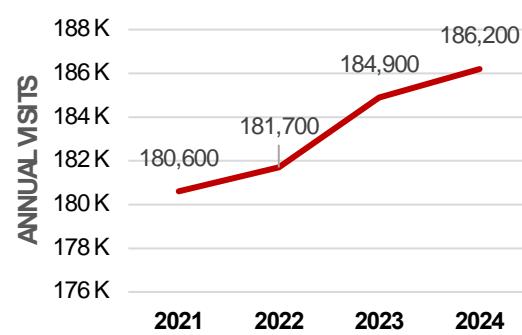
COMPANY OVERVIEW

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

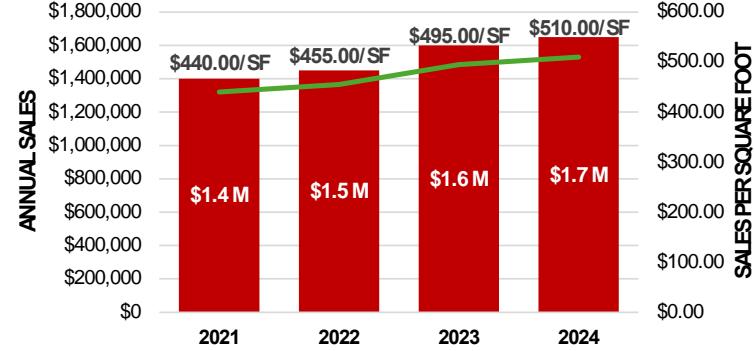
COMPANY REVENUE



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 // SEAFORD, 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 2024 ▲ MOVES UP FROM 2024 ▼ MOVES DOWN FROM 2024 ★ NEW TO QSR 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	2024 U.S. SYSTEMWIDE SALES (MILLIONS)
BURGER								
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



DEMOGRAPHICS

BURGER KING // SEAFORD, DE

POPULATION

	1-MILE	3-MILE	5-MILES
2024 Population	4,543	17,305	26,310
2029 Population Est.	5,259	20,071	30,402
Population Growth (%)	15.8%	16.0%	15.6%

HOUSEHOLDS

	1-MILE	3-MILE	5-MILES
2024 Households	1,646	6,286	9,630
2029 Household Est.	1,898	7,269	11,094
Household Growth (%)	15.3%	15.6%	15.2%

HOUSEHOLD INCOME

	1-MILE	3-MILE	5-MILES
2024 Average HH Income	\$73,356	\$77,456	\$76,627
2024 Median HH Income	\$55,301	\$58,078	\$56,927

EMPLOYMENT

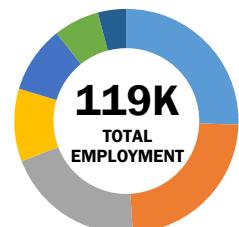
	1-MILE	3-MILE	5-MILES
Businesses	595	1,370	1,575



MARKET PERFORMANCE

SUSSEX COUNTY // SEAFORD, DE

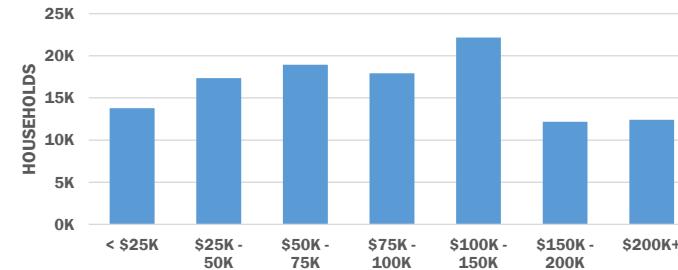
TOP INDUSTRIES



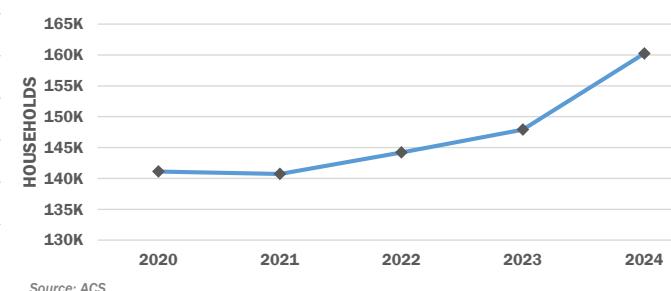
- (26%) TRADE, TRANSPORTATION, & UTILITIES
- (24%) EDUCATION & HEALTHCARE
- (20%) PROFESSIONAL & BUSINESS SERVICES
- (10%) CONSTRUCTION
- (10%) LEISURE & HOSPITALITY
- (7%) FINANCIAL ACTIVITIES
- (4%) GOVERNMENT

Source: ACS 2021

HOUSEHOLD INCOME



HOUSEHOLD GROWTH



SUSSEX COUNTY, DE

FAMILY-FRIENDLY

There are a number of great schools, parks, and playgrounds, making the county a great place to raise a family. Attractions include the Rehoboth Beach Boardwalk and the Delaware Children's Museum.



Employment:

EMPLOYER	EMPLOYEES
State of Delaware	12,000 ±
ChristianaCare	9,000 ±
Amazon	7,500 ±
University of Delaware	4,700 ±
Mountaire Farms	4,000 ±



ACTIVE LIFESTYLE

Sussex County is a great place to be active. There are opportunities for hiking, biking, kayaking, and golfing. There are also a number of state parks and wildlife areas in the county, making it a great place to connect with nature.



Transportation:

ROADWAY	TRAFFIC COUNTS (VPD)
US Route 13	34,000
US Route 113	17,500
DE Route 1	15,000
DE Route 24	13,500
DE Route 101	12,500



LOCAL ATTRACTIONS

Hosts a number of annual events and attractions, such as the Rehoboth Beach Jazz Festival, the Delaware Seashore State Fair, and the Lewes Historical Festival. There is also a number of museums, theaters, and art galleries.



Education:

EMPLOYER	STUDENTS
Delaware Technical Community College	14,000
Sussex County Community College	2,180
Cape Henlopen High School	1,900
Sessex Technical High School	1,300
Sessex Academy	1,150





EXCLUSIVE OFFERING

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BROKER OF RECORD -

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REPRESENTATIVE IMAGE

BURGER KING

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BRAND NEW 20 YEAR LEASE | 45 YEAR OPERATING HISTORY | STRONG UNIT LEVEL SALES

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