

BURGER KING

STNL RESTAURANT



2025 BURGER KING FRANCHISEE OF THE YEAR



Marcus & Millichap

1992 SPRING HOUSE DRIVE • RICHMOND, KY 40475

PROPERTY SUMMARY

Property Address	1992 Spring House Drive	Rent Commencement Date	October 21, 2025
City, State, Zip	Richmond, KY 40475	Lease Expiration	October 20, 2045
Estimated Building Size	2,928 SF	Lease Term Remaining	20 Years
Lot Size SF / Acres	34,852 SF 0.80 Acre(s)	Lease Type	NNN
Year Built	2025	Roof & Structure	Tenant Responsibility
Property Type	Net Leased Restaurant	Options to Renew	Four, 5-Year Options
Ownership	Fee Simple	Base Term Rental Escalations	7.5% Every Five Years
Tenant	Burger King	Percentage Rent	No
Guarantor	Ampler Burgers Ohio, LLC	Right of First Refusal	Yes 10 Days



FINANCIAL OVERVIEW

\$ ASKING PRICE
\$2,640,000

\$ NOI
\$165,000

% CAP RATE
6.25%

LEASE TERM	ANNUAL RENT	MONTHLY	CAP RATE
Year 1-5	\$165,000.00	\$13,750.00	6.25%
Year 6-10	\$177,375.00	\$14,781.25	6.72%
Year 11-15	\$190,678.13	\$15,889.84	7.22%
Year 16-20	\$204,979.99	\$17,081.67	7.76%
Option 1 (Year 21-25)	\$220,353.49	\$18,362.79	8.35%
Option 2 (Year 26-30)	\$236,879.00	\$19,739.92	8.97%
Option 3 (Year 31-35)	\$254,644.93	\$21,220.41	9.65%
Option 4 (Year 36-40)	\$273,743.30	\$22,811.94	10.37%
Cap Rate Over Initial Term	—	—	6.99%
Cap Rate Over Entire Term	—	—	8.16%

LEASE ABSTRACT



LANDLORD RESPONSIBILITIES

None

TENANT RESPONSIBILITIES

Real Estate Taxes, CAM, Utilities, Maintenance/Repairs

RIGHT OF FIRST REFUSAL

Yes, 10 days

RENEWAL NOTICE

At least 180 days prior to expiration of the term

ESTOPPEL

Within fifteen (15) days of receipt

ASSIGNMENT/SUBLETTING

The lease cannot be assigned, transferred, or sublet without the landlord's prior written consent (which cannot be unreasonably withheld), and the tenant remains primarily liable for all lease obligations even if an assignment or sublease occurs. However, the landlord pre-approves assignments to the franchisor or an approved franchisee, as well as certain corporate mergers or reorganizations (subject to creditworthiness), in which cases the tenant may be released from liability.

FINANCIAL REPORTING

Upon the landlord's written request, the tenant must provide unaudited financial statements within 120 days after each fiscal year, including a profit and loss statement and balance sheet. The tenant must also provide a detailed profit and loss statement for the premises showing all "Gross Sales."

INVESTMENT HIGHLIGHTS

- **STRENGTH OF A GLOBAL BRAND:** Burger King is one of the largest and most recognizable fast-food chains in the world, famous for its flame-grilled hamburgers, particularly **the Whopper**, which has become an iconic item on its menu. Founded in 1954, Burger King has a long history of serving fast food and has grown to become a global leader in the quick-service restaurant industry, with **more than 19,000 locations in over 100 countries**.
- **FRANCHISEE/TENANT:** The Lease is backed by an expanding Regional Franchise Group with extensive industry experience at the corporate level managing strategic growth, as well as operations across North America and now responsible for leading the Ampler team with a portfolio of **nearly 500 franchised restaurants under four QSR brands: TACO BELL, BURGER KING, CHURCH'S CHICKEN and LITTLE CAESARS**. Awarded 2025 Burger King Franchisee of the Year.
- **LONG TERM NNN LEASE:** The property benefits from a **20-year NNN LEASE** with Attractive **7.5% Rent Increases every Five (5) Years**, as well as **Four, 5-Year Options to Renew** and Bringing Potential Lease Term to 40 Years | **Zero Landlord Responsibilities**.
- **LOCATION:** The property is positioned along Eastern Bypass which sees **over 22,000 vehicles per day** and is **surrounded by several major auto dealerships** including Hyundai, Ford, Honda, Toyota, Nissan, and others. The city is strategically **located along Interstate 75, approximately 25 miles south of Lexington, Kentucky**, providing direct connectivity to major Midwestern and Southeastern markets and supporting strong regional traffic and logistics activity. Richmond's economy is **anchored by Eastern Kentucky University**, which enrolls more than 15,000 students and serves as a major employer and economic driver for the area.

BYPASS RENTAL

HONDA | **GATES**
Honda

SUNBELT
RENTALS

HYUNDAI | **GATES**
AUTO FAMILY

Ford | **GATES**
LINCOLN | AUTO FAMILY

U.S. HIGHWAY 421 • 23,238 VPD

Central Bank

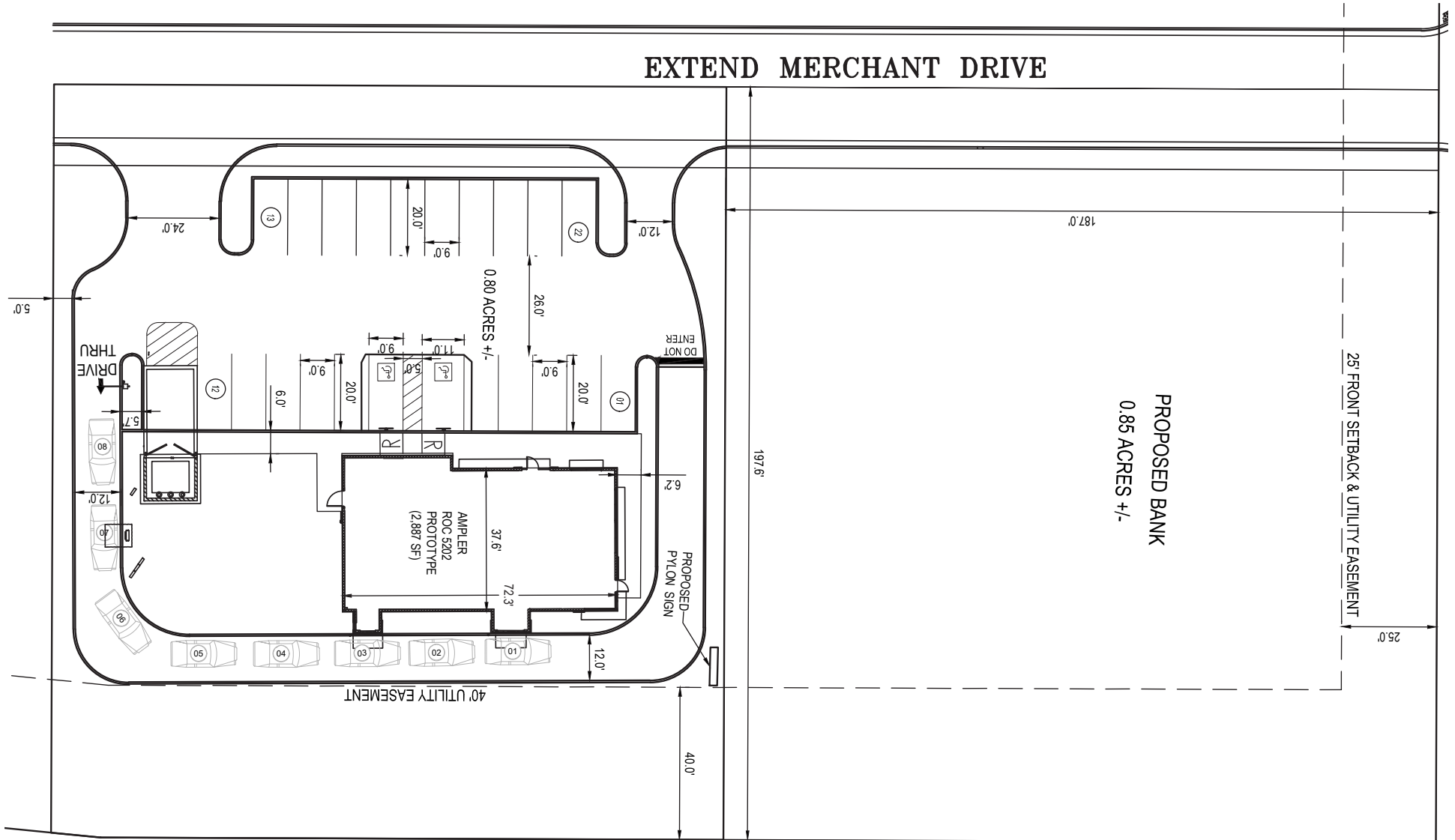
AERIAL OVERVIEW





U.S. HIGHWAY 421 • 23,238 VPD

SITE PLAN



CORPORATE OVERVIEW

BURGER
KING



FOUNDED BY FIREMEN™

Tim Hortons



POPEYES



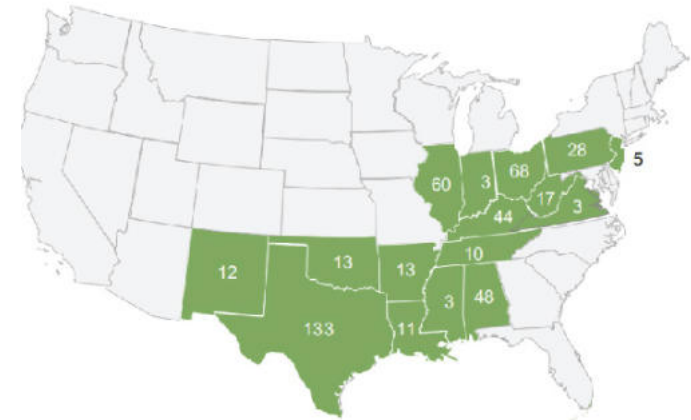
Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with nearly \$45 billion in annual system-wide sales and over 32,000 restaurants in more than 120 countries and territories. RBI owns four of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES® and FIREHOUSE SUBS®. These independently operated brands have been serving their respective guests, franchisees and communities for decades. Through its Restaurant Brands for Good framework, RBI is improving sustainable outcomes related to its food, the planet, and people and communities.

Restaurant Brands International Inc. is committed to growing the TIM HORTONS®, BURGER KING®, POPEYES® and FIREHOUSE SUBS® brands by leveraging their respective core values, employee and franchisee relationships, and long track records of community support. The brands benefit from the global scale and shared best practices that come through common ownership under Restaurant Brands International Inc.

- Restaurant Brands International (“RBI”) reported total assets of approximately \$25.67 billion as of September 2025; a 2.39% YOY increase
- In 2025, RBI reported strong financial performance with TTM Revenue reaching approximately \$9.26 billion
- As of late January 2026, the market capitalization for Restaurant Brands International (QSR) is approximately \$30 billion to \$35 billion USD
- As of January 2026, there were 6,604 Burger King restaurants in the United States
- As of early 2026, QSR maintains a 'BB' rating from S&P Global Ratings. The outlook is positive, driven by expectations of improved leverage to about 4.4x in 2026, aided by steady EBITDA growth and strong free cash flow



AMPLER



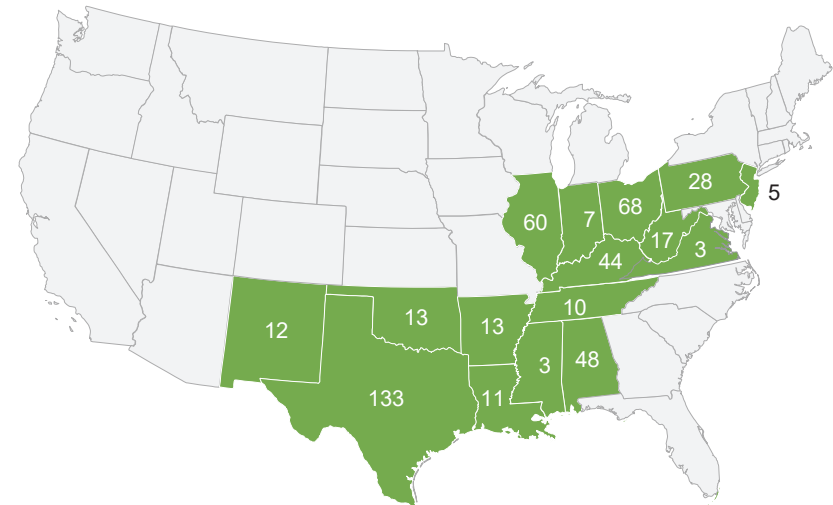
Ampler is a U.S.-based restaurant development and franchise company that operates and grows quick-service restaurants under brands like Burger King, Taco Bell, Little Caesars Pizza, and Church's Texas Chicken, focusing on operational excellence and employee development. It was founded in 2017 and has rapidly expanded through acquisitions and new openings. Today, Ampler operates over 471 restaurant locations across roughly 16 states in the United States.

FRANCHISEE OVERVIEW

Company Description

- Ampler is a scaled restaurant platform operating a diversified portfolio of 476 franchised restaurants under four leading QSR brands: Burger King, Taco Bell, Church's Chicken and Little Caesars
- Founded in 2017, Ampler has grown its portfolio through strategic acquisitions and greenfield development
- Deep relationships with franchisees and track record of operational success make Ampler a consolidator of choice
- **2019 Burger King Developer of the Year**
- **2019 Church's Chicken Franchise Growth Award**
- **2022 Church's Chicken Domestic Franchisee of the Year**
- **2025 Burger King Franchisee of the Year**

Locations (1)

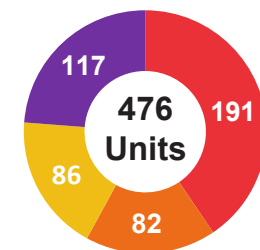


Development Achievements

2020	2021	2022
<ul style="list-style-type: none"> • 16 New Unit Openings • 19 Remodels • Projects in 30+ DMAs Across 10 States 	<ul style="list-style-type: none"> • 13 New Unit Openings • 29 Remodels • Projects in 35+ DMAs Across 10 States 	<ul style="list-style-type: none"> • 15 New Unit Openings • 25 Completed Remodels • Projects in 15+ DMAs Across 10 States
2023	2024	2025
<ul style="list-style-type: none"> • 9 New Unit Openings • 15 Remodels; 2 Scrape and Rebuilds • Projects in 10+ DMAs Across 10 States 	<ul style="list-style-type: none"> • 11 New Unit Openings • 26 Completed Remodels • Projects in 11+ DMAs Across 8 States 	<ul style="list-style-type: none"> • 9 Net Unit Openings • 28 Completed Remodels • Projects in 13+ DMA Across 9 States

Count by Brand

As of 2025 (1)



FRANCHISEE OVERVIEW

Amplifier operates restaurants under four leading QSR brands across diverse food categories

	BURGER KING	TACO BELL	Church's	Little Caesars																																																																								
Category	Burger	Mexican	Chicken	Pizza																																																																								
U.S. System-wide Sales	\$11.5bn ⁽¹⁾	\$16.3n ⁽¹⁾	\$0.8bn	\$4.5bn																																																																								
# of U.S. Units	7,082 ⁽¹⁾	8,565 ⁽¹⁾	897	4,217																																																																								
U.S. AUV	\$1.6mm	\$2.0mm	\$1.1mm	\$1.1mm																																																																								
U.S. SSS for 2017 – 2024	<table border="1"> <tr><th>Year</th><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr> <tr><th>SSS</th><td>2.5%</td><td>1.4%</td><td>1.7%</td><td>-5.6%</td><td>4.7%</td><td>2.2%</td><td>7.5%</td><td>1.5%</td></tr> </table>	Year	2017	2018	2019	2020	2021	2022	2023	2024	SSS	2.5%	1.4%	1.7%	-5.6%	4.7%	2.2%	7.5%	1.5%	<table border="1"> <tr><th>Year</th><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr> <tr><th>SSS</th><td>4.0%</td><td>4.0%</td><td>5.0%</td><td>-1.0%</td><td>11.0%</td><td>8.0%</td><td>3.0%</td><td>4.0%</td></tr> </table>	Year	2017	2018	2019	2020	2021	2022	2023	2024	SSS	4.0%	4.0%	5.0%	-1.0%	11.0%	8.0%	3.0%	4.0%	<table border="1"> <tr><th>Year</th><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr> <tr><th>SSS</th><td>-0.1%</td><td>0.5%</td><td>1.1%</td><td>2.0%</td><td>6.6%</td><td>2.4%</td><td>5.5%</td><td>6.7%</td></tr> </table>	Year	2017	2018	2019	2020	2021	2022	2023	2024	SSS	-0.1%	0.5%	1.1%	2.0%	6.6%	2.4%	5.5%	6.7%	<table border="1"> <tr><th>Year</th><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td></tr> <tr><th>SSS</th><td>0.0%</td><td>4.0%</td><td>-1.5%</td><td>2.5%</td><td>4.0%</td><td>NA</td><td>4.4%</td><td>4.4%</td></tr> </table>	Year	2017	2018	2019	2020	2021	2022	2023	2024	SSS	0.0%	4.0%	-1.5%	2.5%	4.0%	NA	4.4%	4.4%
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FRANCHISEE OVERVIEW

LED BY A BEST-IN-CLASS TEAM OF INDUSTRY VETERANS



Neil Shan
Co-CEO of Ampler

- Neil served as President of Cambridge Franchise Holdings, one of the largest Burger King and Popeyes franchisees.
- He was an Operating Partner at Garnett Station Partners and held leadership roles with RBI (division VP in North America and GM in Asia Pacific).



Kevin Fernandez
Co-CEO of Ampler

- Kevin spent 17 years with Burger King Corporate in Finance and Operations.
- Most recently, he served as Vice-President of North America field operations at Burger King Corporate, where he oversaw 7,000+ U.S. Burger King restaurants.



David Wahlert, CPA
CFO of Ampler

- Prior to Ampler, David worked at NPC International as the firm's CFO of the Pizza Hut division, the largest Pizza Hut franchisee in the U.S. System, with revenues in excess of \$1 bn annually
- Previously, David was a Director at MarketSphere Consulting, since acquired by Grant Thornton, having co-led development of Finance Advisory
- David received his B.S. in Accounting from Northwest Missouri State University



Steve Wiborg
Executive Chairman of Ampler

- Steve has served as Executive Chairman of Ampler since co-founding the Company in 2017
- Steve has served as a strategic advisor and operational partner with Agman since 2016
- Prior to Ampler, Steve was recruited by 3G Capital to lead Burger King Corp. and served as Chairman, Executive Vice President and President of North America



2019

Church's Chicken
Franchisee Growth Award



2019

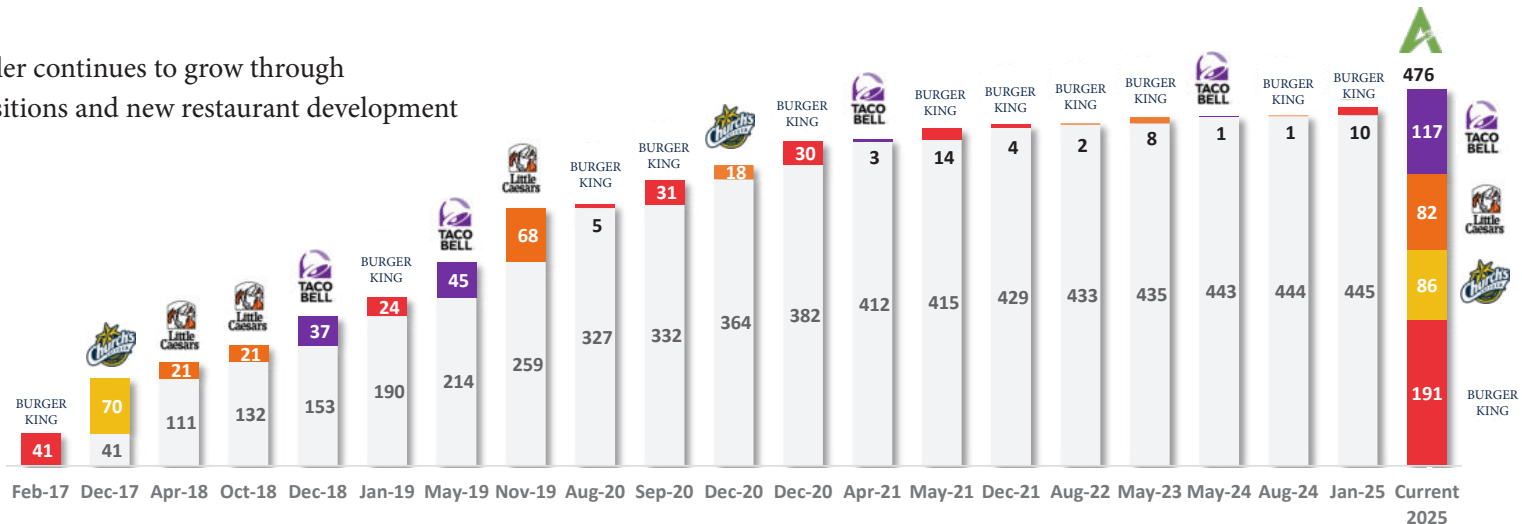
Burger King Developer
of The Year



2022

Church's Chicken Domestic
Franchisee of the Year

Ampler continues to grow through strategic acquisitions and new restaurant development





DEMOGRAPHICS

POPULATION

2029 PROJECTION

2-Miles	26,501
5-Miles	55,164
10-Miles	80,301

2024 POPULATION

2-Miles	24,164
5-Miles	50,508
10-Miles	73,589

INCOME

AVERAGE

2-Miles	\$64,321
5-Miles	\$67,654
10-Miles	\$73,191

MEDIAN

2-Miles	\$42,163
5-Miles	\$46,133
10-Miles	\$53,923

HOUSEHOLDS

2029 PROJECTIONS

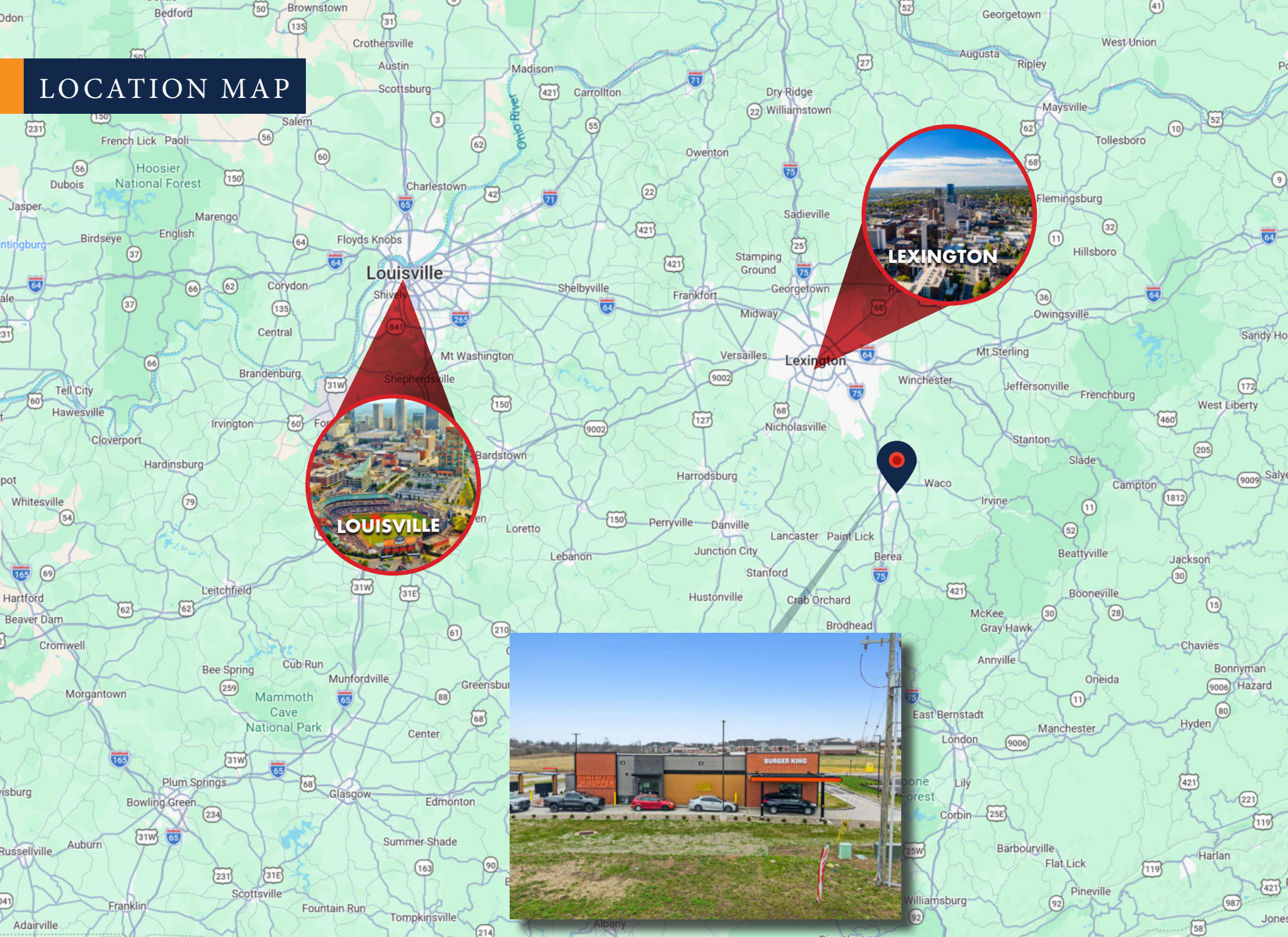
2-Miles	11,003
5-Miles	22,658
10-Miles	32,091

2024 HOUSEHOLDS

2-Miles	10,013
5-Miles	20,673
10-Miles	29,327



LOCATION MAP



NON-ENDORSEMENT DISCLAIMER & NOTICE

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary. All potential buyers are admonished and advised to engage Professional Advisors on legal issues, tax, regulatory, financial and accounting matters, and for questions involving the property's physical condition or financial outlook.

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