

OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



BURGER KING & ALL IN ONE

810 HIGHWAY 51 BYPASS W | DYERSBURG, TN 38025



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EXCLUSIVELY LISTED BY



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EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

LONG TERM STABILIZED INVESTMENT

- **Long Term Lease** – There are ± **16.5 years remaining** on the original 20-year lease with two (2), 5-year options for the tenant to extend
- **Excellent Hedge Against Inflation** – There are **10% increases in rent every 5 years** allowing properties to keep up with rising market rents
- **Attractive Tax Benefits** – Ownership includes land and improvements, allowing owners to **depreciate the improvements** over a 39-year depreciation schedule
- **Absolute NNN Lease** – Landlord has zero landlord responsibilities, the tenant takes care of insurance, real estate taxes, and maintenance

EXCELLENT LOCATION IN STRONG RETAIL AREA

- **Tax Free State** – Tennessee is one of 8 states out of 50 that has no state income taxes – great investment for those also living in tax free states or those who do not want to file taxes in other states
- **Strong Retail Corridor** – Other national tenants in the immediate area include Shell, Dollar General, Popeyes Louisiana Kitchen, Pizza Hut, CVS, Exxon, McDonald's, Wendy's, Chick-fil-A, The UPS Store, Advance Auto Parts and KFC, amongst others
- **Healthy Traffic Counts** – Cross street Lake Rd supports over **17,000 VPD**

SEASONED OPERATOR OF AN EXCELLENT BRAND

- **Publicly Traded Company** – Cambridge Franchise Holdings (“CFH”) was recently acquired by Burger King’s largest franchise operator, Carrols Corporation – Carrols is a publicly traded company with over \$600 million in assets (2018)
- **Growth Focused Operator** – With the addition of approximately 166 Burger Kings and 55 Popeyes, Carrols now operates over 1,000 stores in 20 states and plans to develop approximately 200 more BKs and 70 Popeyes over the next 6 years
- **World Renowned Brand** – Burger King first opened in 1954 and today there are 15,000+ BK restaurants in over 100 countries





FINANCIAL OVERVIEW

BURGER KING & AIO

810 Highway 51 Bypass W
Dyersburg, TN 38025

List Price\$3,163,000
CAP Rate - Current.....5.95%
Gross Leasable Area± 5,633 SF
Lot Size± 1.1 Acres (47,916 SF)
Year Built / Renovated.....1998 / 2012



Annualized Operating Data

	Monthly Rent	Annual Rent	Rent/SF	Increases
Current	\$15,681.42	\$188,177	\$33.41	5.95%
Second Rent Period	\$17,249.56	\$206,995	\$36.75	6.54%
Third Rent Period	\$18,974.51	\$227,694	\$40.42	7.20%
Fourth Rent Period	\$20,871.97	\$250,464	\$44.46	7.92%

Tenant Summary

Tenant Trade Name	Burger King & All in One
Type of Ownership	Fee Simple
Operator	Carrols Corporation
Lease Guarantor	Please Contact Agent for Details
Lease Type	NNN
Roof and Structure	Tenant Responsible
Original Lease Term	20 Years
Lease Commencement Date	1/6/2016
Lease Expiration Date	1/5/2036
Term Remaining on Lease	± 16.5 Years
Increases	10% Increases every 5 years in base term, CPI increases in options
Options	Two, 5-Year Options



TENANT OVERVIEW

TENANT OVERVIEW

BURGER KING

Burger King Worldwide operates the world's #3 hamburger chain by sales with almost 15,000 restaurants in the US and more than 100 other countries. In addition to its popular Whopper sandwich, the chain offers a selection of burgers, chicken sandwiches, salads, and breakfast items, along with beverages, desserts, and sides. Many of the eateries are stand-alone locations offering dine-in seating and drive-through services; the chain also includes units in high-traffic locations such as airports and shopping malls. Burger King Worldwide is owned and operated by Restaurant Brands International.

GEOGRAPHIC OUTREACH

Burger King has restaurant locations throughout the US and more than 100 other countries. The US and Canada are responsible for about 65% of revenues. Like most other giants of the fast-food industry, Burger King has expanded its nationwide and international presence primarily through franchising.



COMPANY TRADE NAME
RESTAURANT BRANDS
INTERNATIONAL, INC



REVENUE
\$1.15 B



NET INCOME
± \$233.70 M



HEADQUARTERED
MIAMI, FL



NO. OF EMPLOYEES
± 34,248



WEBSITE
WWW.BK.COM



OF LOCATIONS
± 15,000



YEAR FOUNDED
1953

THE OFFERING

Property Name	Burger King & AIO
Property Address	810 Highway 51 Bypass W Dyersburg, TN 38025
Assessor's Parcel Number	023074 05402
Site Description	
Number of Stories	One
Year Built / Renovated	1998 / 2012
Gross Leasable Area (GLA)	± 5,633 SF
Lot Size	± 1.1 Acres (47,916 SF)
Type of Ownership	NNN
Parking	± 50 Surface Spaces
Parking Ratio	8.87 : 1,000 SF
Landscaping	Professional
Topography	Generally Level
Construction	
Foundation	Concrete Slab
Framing	Wood
Exterior	Masonry
Parking Surface	Asphalt
Roof	Flat

PARCEL MAP



An aerial photograph of a commercial district, likely a shopping center or business park, with numerous business logos overlaid. The logos are connected by white lines to their corresponding physical locations on the map. A prominent red star is placed at a central intersection, possibly indicating a focal point or a specific business location. The logos include:

- Arby's
- McDonald's
- Long John Silver's
- verizon
- MURPHY USA
- Days Inn
- Domino's
- DOLLAR GENERAL
- Chick-fil-A
- Papa Murphy's
- SHOE DEPT. ENCORE
- BIG LOTS!
- SALLY BEAUTY
- CVS pharmacy
- ANYTIME FITNESS
- Simmons Bank
- REGIONS
- Walgreens
- HS
- PAPA JOHN'S
- AutoZone
- LOWE'S
- POPEYES
- GSP
- goodwill
- JJ
- Huddle House
- O'Reilly
- SUBWAY
- Fantastic Sams
- Wendy's
- Advance Auto Parts
- fred's
- Kroger
- Walgreens
- QUALITY
- EconoLodge
- Shell
- DOLLAR TREE
- Canada's Dry Cleaning
- DQ
- ICI
- Sherwin-Williams
- Pizza Hut
- Kentucky Fried Chicken

AREA OVERVIEW

DYERSBURG, TN

Dyersburg is the county seat of Dyer County, Tennessee, approximately an hour and a half northeast of Memphis, TN along the Forked Deer River. Dyersburg is a town filled with history and points of interest for those who want to take a glimpse into the past. The town is home to a historic court house and 45 other buildings that are listed on the National Register of Historic structures.

Another destination that attracts visitors is the covered bridge in Trimble, this is one of three still standing in Tennessee. Museum's now stand in place of the Dyersburg Army Air Base Hall that once housed the largest combat crew training school in the time of World War II. In addition to all the enriching history that Dyersburg has to offer, residents and guests are all drawn to the Main Street Farmers Market to take advantage of the fresh local produce. These streets fill not only for the farmers market, but for fairs and festivals that pop up throughout the year.

DEMOGRAPHICS

POPULATION	1 Mile	3 Mile	5 Mile	HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2022 Projection	2,767	17,716	23,316	2022 Projection	1,229	7,141	9,315
2017 Estimate	2,717	17,631	23,174	2017 Estimate	1,211	7,108	9,262
2010 Census	2,684	17,948	23,549	Growth 2017 - 2022	1.49%	0.46%	0.57%
2000 Census	2,348	17,316	22,717	INCOME	1 Mile	3 Mile	5 Mile
Growth 2017 - 2022	1.84%	0.48%	0.61%	2017 Est. Average Household Income	\$74,063	\$60,875	\$62,105

MEMPHIS, TN

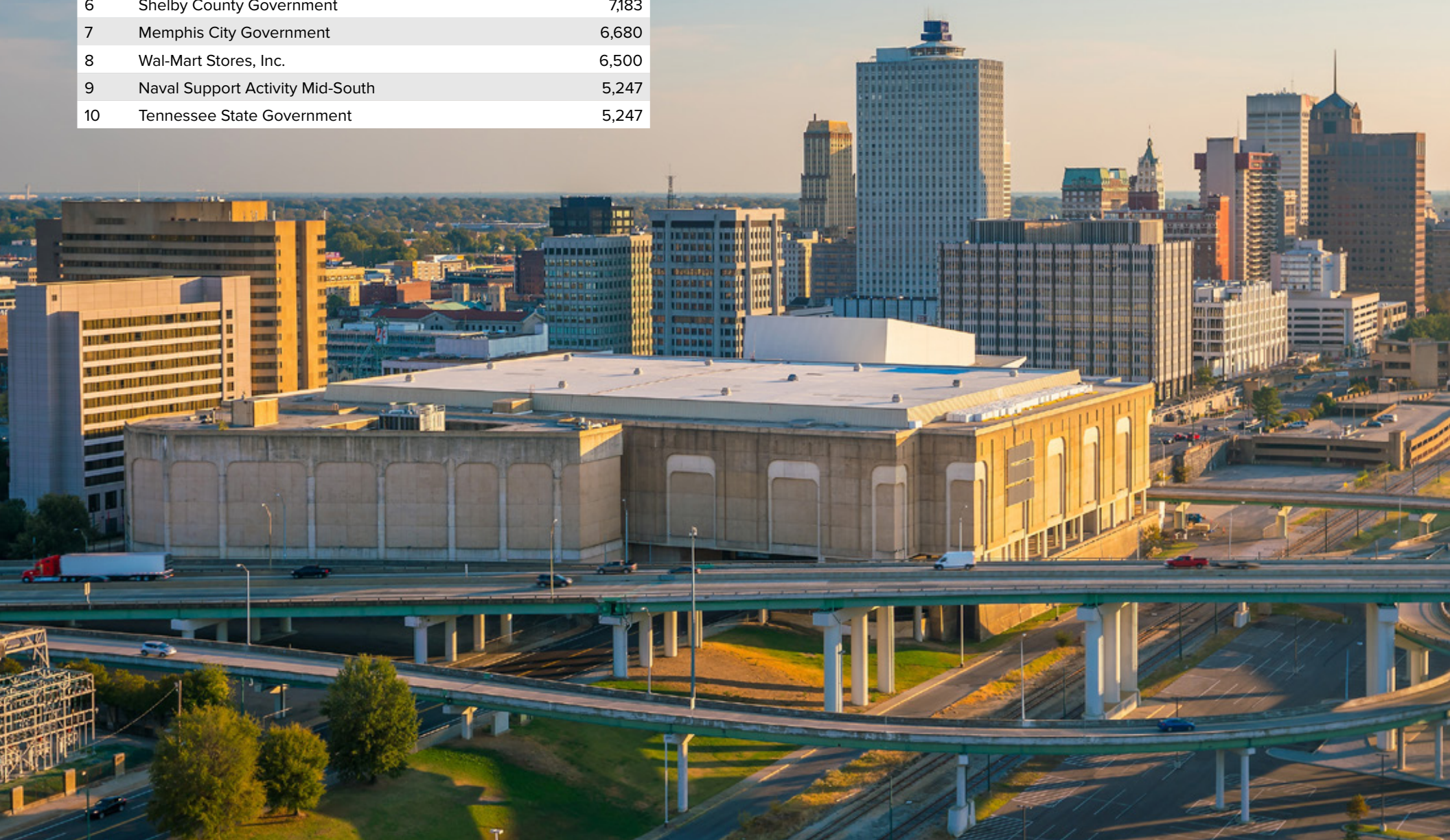
Memphis is a city in the southwestern corner of Tennessee and the county seat of Shelby County. With a population of about 700,000 Memphis is the largest city in Tennessee, the largest city on the Mississippi River, and the third largest city in the greater Southeastern United States. The city's central geographic location has been strategic to its business development. The economic base is diverse and its status as a good business base is on the rise—the city is headquarters for retailer AutoZone and FedEx Corporation, and International Paper is relocating its headquarters from Connecticut. It is also known as a good base for smaller and especially minority owned businesses. Located on the Mississippi River and intersected by five major freight railroads and two Interstate Highways, I-40 and I-55, Memphis is ideally located for commerce in the transportation and shipping industry. Its access by water was key to its initial development, with steamboats plying the Mississippi river. Railroad construction strengthened its connection to other markets to the east and west.

The Memphis metro area is experiencing tremendous growth both in number of startups and population largely due to the lower cost of living in the city. The city was recently added to the news Forbes list that ranks top cities for business and growth. Memphis is a pilgrimage for those wanting to visit the birthplace of the blues, soul and of rock 'n' roll. On Beale Street, W.C. Handy put down on paper the first written blues music. Elvis, Roy Orbison, Jerry Lee Lewis and Johnny Cash all recorded at the historic Sun Records, which is now a museum. Graceland, the second most-visited home in America, welcomes visitors from around the world who yearn for a peek into the life of "the King." A general resurgence in the popularity of blues has brought new life to Memphis as a tourist attraction. The historic Beale Street neighborhood provides music entertainment opportunities for residents and tourists.



MEMPHIS TOP EMPLOYERS

Rank	Employer	Number of Employees
1	Federal Express Corporation	30,000
2	Memphis City Schools	16,000
3	United States Government	14,800
4	Methodist Healthcare	10,000
5	Baptist Memorial Healthcare Corp.	8,000
6	Shelby County Government	7,183
7	Memphis City Government	6,680
8	Wal-Mart Stores, Inc.	6,500
9	Naval Support Activity Mid-South	5,247
10	Tennessee State Government	5,247



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Burger King & AIO** located at **810 Highway 51 Bypass W, Dyersburg, TN 38025**. It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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