

# SINGLE TENANT

ABSOLUTE NNN  
INVESTMENT  
OPPORTUNITY



GREENSBORO, NC



Actual Site





## EXCLUSIVELY MARKETING BY

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## INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to present the rare opportunity to acquire an absolute NNN leased, single tenant, leased fee (ground lease), Burger King with drive thru investment property located in Greensboro, NC. Burger King, recently exercised their second option right to renew, and have been at this location since 1992. The lease has 2 (5-year) options remaining and features 10% rent increases at the beginning of each option period. The tenant, Carrols Restaurant Group, Inc. (NASDAQ: TAST) is the largest Burger King franchisee in the country with over 700 locations nationwide. In addition, the lease is corporate guaranteed by Restaurant Brands International, Burger King's parent company, is absolute NNN with zero landlord responsibilities, which makes it ideal for an out of state, passive, investor.

This Burger King is located near the signalized, hard corner intersection of S Holden Road and Campground Road (combined 14,200 VPD). The property is also located at the on/off ramp of Interstate 85 with 69,000 vehicles passing by each day. The property is located adjacent to Wet'n Wild Emerald Pointe Water Park which had over 407,000 visitors in 2015. The property benefits from its location within the trade area, as its close proximity to the water park greatly increases consumer draw to the trade area. The 5-mile trade area is supported by a dense population of 127,000 with an average household income of \$54,000.



## OFFERING

PRICING:	\$1,104,000
NET OPERATING INCOME:	\$57,978
CAP RATE:	5.25%
GUARANTY:	Corporate
BRAND CREDIT RATING:	S&P: B+
LEASE TYPE:	Abs. NNN
LANDLORD RESPONSIBILITIES:	None

## PROPERTY SPECIFICATIONS

RENTABLE AREA:	2,828 SF
LAND AREA:	0.83 Acres
PROPERTY ADDRESS:	3700 S. Holden Road, Greensboro, NC 27406
YEAR BUILT:	1992
PARCEL NUMBER:	0086428
OWNERSHIP:	Leased Fee (Land Only)



## INVESTMENT HIGHLIGHTS

### FRANCHISEE GUARANTEED LEASE | EXPERIENCED NATIONAL OPERATOR LONGSTANDING TENANT

- Operated by Carrols Restaurant Group, Inc. (NASDAQ: TAST), the largest Burger King franchisee in the country
- Experienced national operator with over 700 locations nationwide
- Burger King has been at this site since its initial construction in 1992 and just recently exercised their second option
- 10% rental increases at the beginning of each option period

### ABS. NNN LEASE | LEASED FEE OWNERSHIP | ZERO LL RESPONSIBILITIES

- Tenant responsible for taxes, insurance, CAM, roof & structure and utilities
- Zero landlord responsibilities
- Ideal, management-free investment for an out of state, passive investor

### NEAR SIGNALIZED HARD CORNER INTERSECTION | DRIVE-THRU EQUIPPED | EXCELLENT VISIBILITY & ACCESS

- Burger King is located near the signalized, hard corner intersection of S Holden Road and Campground Road (combined 14,200 VPD)
- The building is equipped with drive-thru capability, which on average, generates higher sales than those without
- Excellent visibility and access along S Holden Road

### ADJACENT TO WET'N WILD EMERALD POINTE WATER PARK

- Burger King is located next to the popular Wet'N Wild Water Park
- Attracts over 400,000 visitors on an annual basis (2015)
- Greatly increases consumer draw and crossover traffic in the immediate trade area

### DENSE POPULATION IN 5-MILE TRADE AREA

- Over 127,000 residents and 79,000 employees support the trade area
- \$54,000 average household income



## PROPERTY OVERVIEW



### ACCESS

There are two (2) access points, one (1) along S. Holden Road and one (1) along Campground Road.



### TRAFFIC COUNTS

S. Holden Road: ..... 14,200  
U.S. Highway 29 & 70/ Interstate 85 Business: ..... 69,000



### IMPROVEMENTS

There is approximately 2,828 SF of existing building area.



### PARKING

There are approximately 43 parking spaces on the owned parcel.  
The parking ratio is approximately 15.21 stalls per 1,000 SF of leasable area.



### YEAR BUILT

1992



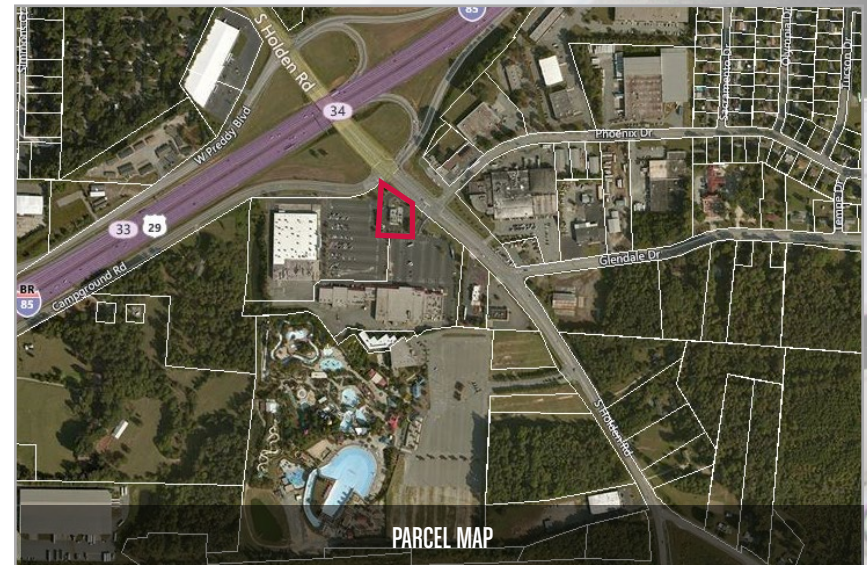
### PARCEL

Parcel Number: 0086428 Acres: 0.83 Square Feet: 36,155



### ZONING

Central Business





70 29

85



69,000  
CARS PER DAY

Bobs Convenient Market



ST. JOHNS  
PACKAGING

Campground Road

S Holden Road

Virginia College



14,200  
CARS PER DAY

LEVAN  
AUTO SALES & EQUIPMENT

it'sfashionmetro

Acrylic Nails

101 Bar & Lounge

K&W  
cafeterias



Wet'n Wild  
EMERALD POINTE







IMPEX

LifeStorage

69,000  
CARS PER DAY



COLFAX  
FURNITURE & MATTRESS

OAKWOOD  
HOMES

Virginia College



ST. JOHNS  
PACKAGING

SE  
Systems

14,200  
CARS PER DAY



COLFAX  
FURNITURE & MATTRESS

K&W  
CATERING

Wet n Wild  
THERMAL SPRINGS



5,900  
CARS PER DAY



N

85

421

73

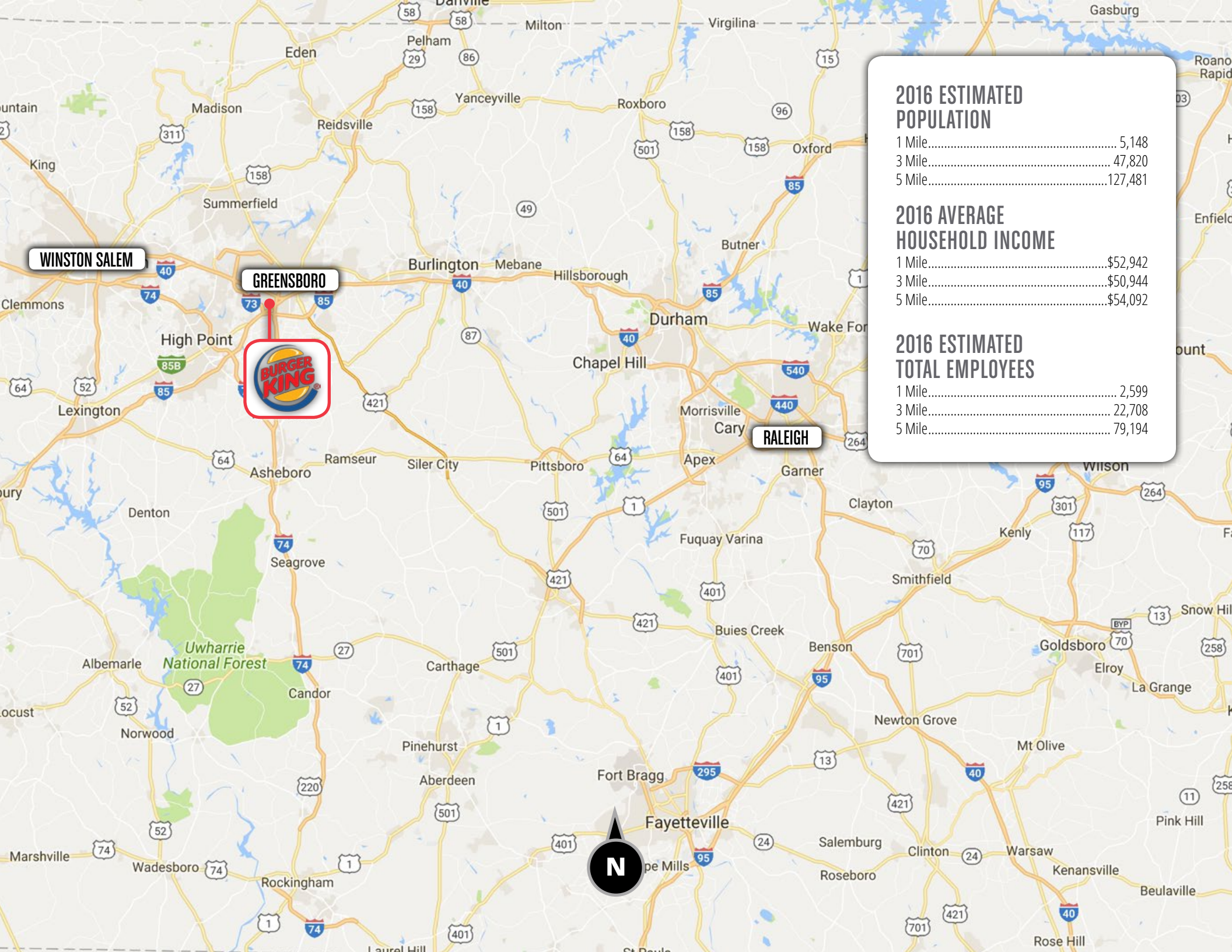
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WINSTON SALEM

GREENSBORO



RALEIGH

**2016 ESTIMATED  
POPULATION**

1 Mile.....	5,148
3 Mile.....	47,820
5 Mile.....	127,481

**2016 AVERAGE  
HOUSEHOLD INCOME**

1 Mile.....	\$52,942
3 Mile.....	\$50,944
5 Mile.....	\$54,092

**2016 ESTIMATED  
TOTAL EMPLOYEES**

1 Mile.....	2,599
3 Mile.....	22,708
5 Mile.....	79,194



## AREA OVERVIEW OF GREENSBORO

The City of Greensboro is located in central piedmont North Carolina, midway between Washington, D.C. and Atlanta. The Town was incorporated in 1808 and is the county seat of Guilford County. Greensboro has a population of 285,342 and presently covers a land area of approximately 131 square miles.

Greensboro's diverse economy is attributed to its unique blend of trade, manufacturing and service businesses as well as its universities and colleges. Local industry is characterized by the production of a wide range of products, including aircraft, machinery, electronics equipment, textiles, apparel and tobacco, and expansion in the aircraft maintenance, transportation and financial services industries. This area experiences an excellent market location which has access to all major domestic and international markets from Interstate Highways 40, and 85 and the Piedmont Triad International Airport (PTIA). Plans are underway for a new interstate system (I-73) that will span North Carolina, joining Detroit and Charleston, including Greensboro en route. In northern Greensboro, U.S. 29, between Danville and Greensboro, has also been designated as Interstate 785.

Notable companies headquartered in Greensboro include the Honda Aircraft Company, Lorillard Tobacco Company, Kayser-Roth, VF, Mack Trucks, Volvo Trucks of North America, Qorvo, the International Textile Group, NewBridge Bank, The Fresh Market, Cook Out, Ham's, Biscuitville, Tripps, and Columbia Forest Products. Greensboro is a "center of operations" for the insurance company Lincoln Financial Group. Greensboro is also headquarters to the Atlantic Coast Conference.

The city of Greensboro has many major institutions of higher education. Universities and colleges are Bennett College, Elon University School of Law, Greensboro College, Guilford College, North Carolina Agricultural and Technical State University, the University of North Carolina at Greensboro, and Carolina Graduate School of Divinity. Greensboro and the surrounding county is served by Guilford Technical Community College.

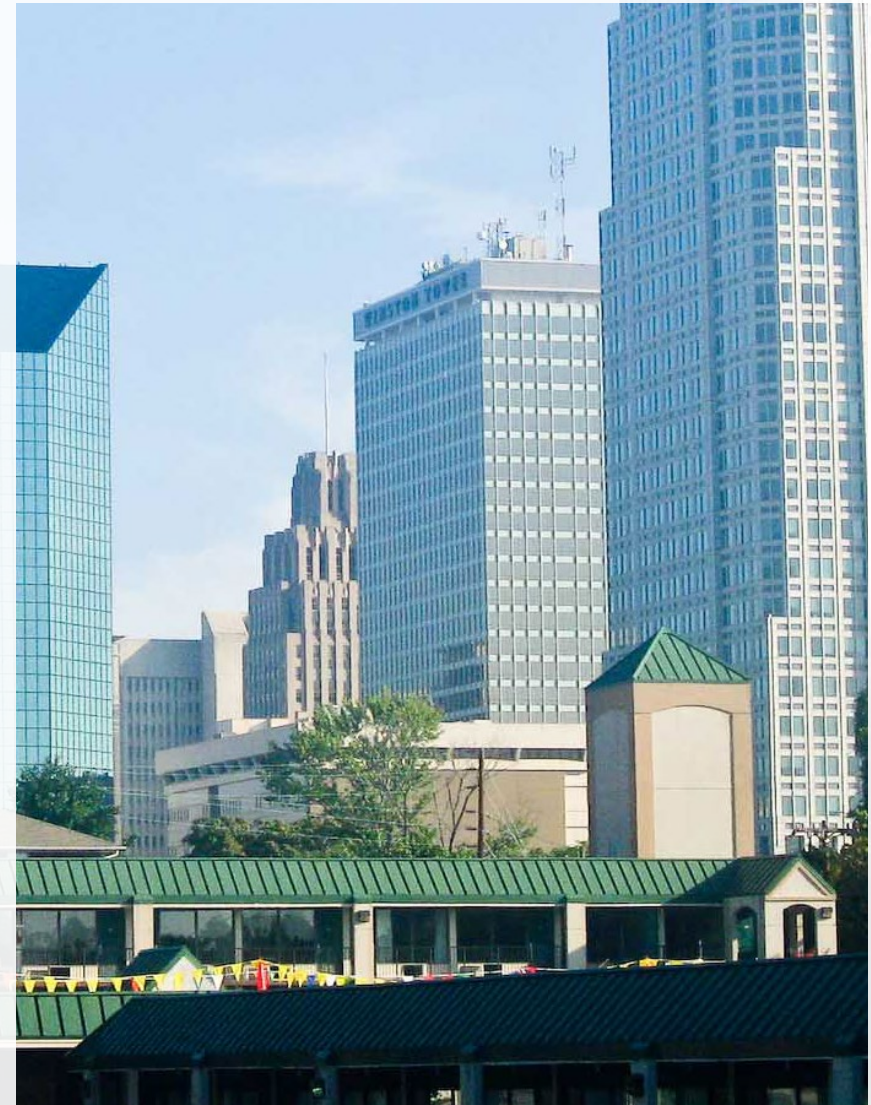
Greensboro is a center for arts and culture, including arboretums/gardens, museums, the performing arts, and more. Some of Greensboro's more notable cultural attractions include: The Bel Canto Company, The Bog Garden, The Broach Theatre, The Carolina Theatre, The Greensboro Arboretum, The Greensboro Coliseum a venue for entertainment, trade shows and sporting events, The Greensboro Historical Museum, The Blandwood Mansion and Gardens, The Greensboro Opera Company, The Greensboro Symphony Orchestra and The Richard Petty Museum.





## AREA OVERVIEW (CONTINUED)

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2016 Estimated Population	5,148	47,820	127,481
2021 Projected Population	5,395	49,590	133,376
2010 Census Population	4,930	46,208	120,886
Projected Annual Growth 2016 to 2021	0.94%	0.73%	0.91%
Historical Annual Growth 2010 to 2016	0.69%	0.55%	0.85%
2016 Estimated Households	2,131	19,066	51,816
2021 Projected Households	2,231	19,790	54,328
2010 Census Households	2,043	18,431	49,093
Projected Annual Growth 2016 to 2021	0.92%	0.75%	0.95%
Historical Annual Growth 2010 to 2015	0.68%	0.54%	0.87%
2016 Estimated White	29.10%	28.90%	41.00%
2016 Estimated Black or African American	53.00%	50.50%	43.70%
2016 Estimated Asian or Pacific Islander	8.90%	7.70%	5.50%
2016 Estimated American Indian or Native Alaskan	0.70%	0.80%	0.70%
2016 Estimated Other Races	4.80%	8.70%	5.80%
2016 Estimated Hispanic	9.30%	15.00%	10.70%
2016 Estimated Average Household Income	\$52,942	\$50,944	\$54,092
2016 Estimated Median Household Income	\$40,500	\$36,932	\$37,389
2016 Estimated Per Capita Income	\$21,449	\$20,417	\$22,365
2016 Estimated Total Businesses	188	2,222	6,520
2016 Estimated Total Employees	2,599	22,708	79,194





## RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES		ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF				
Burger King	2,828	April 1992	March 2022	Current	-	\$4,832	\$1.71	\$57,978	\$20.50	Absolute NNN	2 (5-Year)
Corporate Guaranty											Option 1: \$63,776
											Option 2: \$70,153

### Notes:

1. Tenant has right to terminate lease at any time after the 20th anniversary of the commencement date with 3 months written notice. Termination fee of \$65,000 due on date of termination
2. Tenant has Right of First Refusal. Must give landlord response within 30 days after receipt of notice.

### FINANCIAL INFORMATION

Price: .....\$1,104,000  
 Net Operating Income: .....\$57,978  
 Cap Rate: ..... 5.25%  
 Lease Type: ..... Abs. NNN

### PROPERTY SPECIFICATIONS

Year Built: ..... 1992  
 Rentable Area: ..... 2,828 SF  
 Land Area: ..... 0.83 Acres  
 Address: ..... 3700 S. Holden Road, Greensboro, NC 27406

## BRAND PROFILE



### BURGER KING

Burger King Worldwide Inc., through its subsidiaries, operates and franchises fast food restaurants. The Company's restaurants offers flame-grilled hamburgers, chicken and other specialty sandwiches, french fries, soft drinks, and other food items. Burger King Worldwide serves customers worldwide. The company was founded in 1953 and is based in Miami, Florida. It operates as a subsidiary of Restaurant Brands International Inc.

Company Type: .....Subsidiary      2016 Assets: .....\$19.1 Billion  
 2016 Employees: ..... 34,248      2016 Equity: .....\$1.70 Billion  
 2016 Revenue: .....\$4.15 Billion  
 2016 Net Income: .....\$635 Million





# SRS

NATIONAL NET LEASE GROUP

## SRS GLOBAL STATS



**800+**  
PROPERTIES CURRENTLY  
REPRESENTED



**600+**  
CLIENTS REPRESENTED  
IN 2016



**\$2.6B\***  
TRANSACTION VALUE



**20+**  
OFFICES



**250+**  
BROKERS,  
PROFESSIONALS,  
AND STAFF



**#1**  
LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO  
RETAIL SERVICES IN NORTH AMERICA

\*STATISTICS ARE FOR 2016.