

# SINGLE TENANT

ABSOLUTE NNN  
INVESTMENT  
OPPORTUNITY



WARREN  
PENNSYLVANIA



Representative Photo





## EXCLUSIVELY MARKETING BY

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Representative Photo





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13

15

## INVESTMENT SUMMARY

HIGHLIGHTS

## PROPERTY OVERVIEW

PARCEL MAP

SITE PLAN

AERIALS

LOCATION MAP

## AREA OVERVIEW

CITY OVERVIEW

DEMOGRAPHICS

## FINANCIALS

RENT ROLL

PRICING SUMMARY

TENANT OVERVIEW



## INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to present the rare opportunity to acquire Burger King, an absolute NNN ground leased, investment property located in Warren, Pennsylvania. The tenant, Burger King, recently exercised their first option period showing their commitment to the site. There are just under 4 years remaining on the current term followed by 3 additional (5-year) option periods remaining. The lease features 10% rent increases at the beginning of each option period. The lease is franchise guaranteed by one of the world's largest Burger King operators, Carrols Restaurant Group, and is absolute NNN with zero landlord responsibilities.

The subject site is located along Market Street, near the signalized, intersection of Market Street and Jackson Run Road (15,700 VPD). The asset has excellent visibility & access being located as an outparcel of Warren Commons Shopping Center. Warren Commons is anchored by Walmart and Lowe's Home Improvement. The center, which opened in 2006, consists of 371,881 SF and approximately 22 stores including Dollar Tree, GameStop, Applebee's, Maurices, and Verizon Wireless. Other national/credit tenants in the area include Sheetz, ALDI, PNC Bank, and Tractor Supply Co. Burger King benefits from its close proximity to the surrounding tenants, as they drive increased consumer traffic to the trade area.



## OFFERING

PRICING:	\$1,152,400
NET OPERATING INCOME:	\$60,500
CAP RATE:	5.25%
GUARANTY:	Franchisee
LEASE TYPE:	Absolute NNN Ground
LANDLORD RESPONSIBILITIES:	None

## PROPERTY SPECIFICATIONS

RENTABLE AREA:	3,000 SF
LAND AREA:	1.26 Acres
PROPERTY ADDRESS:	2715 Market Street, Warren, PA 16365
YEAR BUILT:	2007
PARCEL NUMBER:	WN-005-453400-000
OWNERSHIP:	Leased Fee (Land Ownership)



## INVESTMENT HIGHLIGHTS

### RECENTLY EXERCISED FIRST OPTION | RENTAL INCREASES

- Burger King recently exercised their first option period, showing their commitment to the site
- Approximately 4 years remaining on the lease with 3 (5-Year) options remaining
- 10% rental increases at the beginning of each option period
- Franchise guarantee by Carrols LLC, the largest Burger King franchisee

### ABSOLUTE NNN GROUND LEASE | NO LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, insurance, taxes, and maintains all aspects of the building
- Ideal, management-free investment for an out-of-state, passive investor
- No landlord responsibilities

### DOMINANT THOROUGHFARE | NATIONAL TENANT PRESENCE

- Burger King is located along Market Street, US Hwy 64, a north-south thoroughfare in Warren with excellent frontage and visibility
- Other national/credit tenants in the surrounding area include: Tractor Supply Co., ALDI, PNC Bank, Sheetz
- Increased consumer traffic to the trade area due to surrounding tenants

### OUTLOT TO WARREN COMMONS | RETAIL CORRIDOR

- Located as an outparcel to Warren Commons Shopping Center, directly adjacent to Applebee's (Also Available For Purchase)
- Warren Commons is anchored by Walmart and Lowe's, consists of 371,881 SF and approximately 22 stores
- Other tenants in Warren Commons Shopping Center include: Dollar Tree, GameStop, Applebee's, Verizon Wireless, Kay Jewelers, Maurices, Hibbett Sports, and more

### STRONG DEMOGRAPHICS IN 5-MILE TRADE AREA

- Nearly 19,000 residents and over 14,000 employees support the trade area
- \$62,501 average household income



## PROPERTY OVERVIEW



### ACCESS

There are two (2) access points with one (1) along Market Street/ U.S.Highway 62 and one (1) along Owens Road.



### TRAFFIC COUNTS

Market Street/ U.S.Highway 62: ..... 12,000  
Jackson Run Road/ State Highway 69: ..... 3,700



### IMPROVEMENTS

There is approximately 3,000 SF (estimated) of existing building area.



### PARKING

There are approximately 55 parking spaces on the owned parcel.  
The parking ratio is approximately 18.33 per 1,000 SF of leasable area (estimated).



### YEAR BUILT

2007



### PARCEL

APN: WN-005-453400-000 Acres: 1.26 Square Feet: 54,886

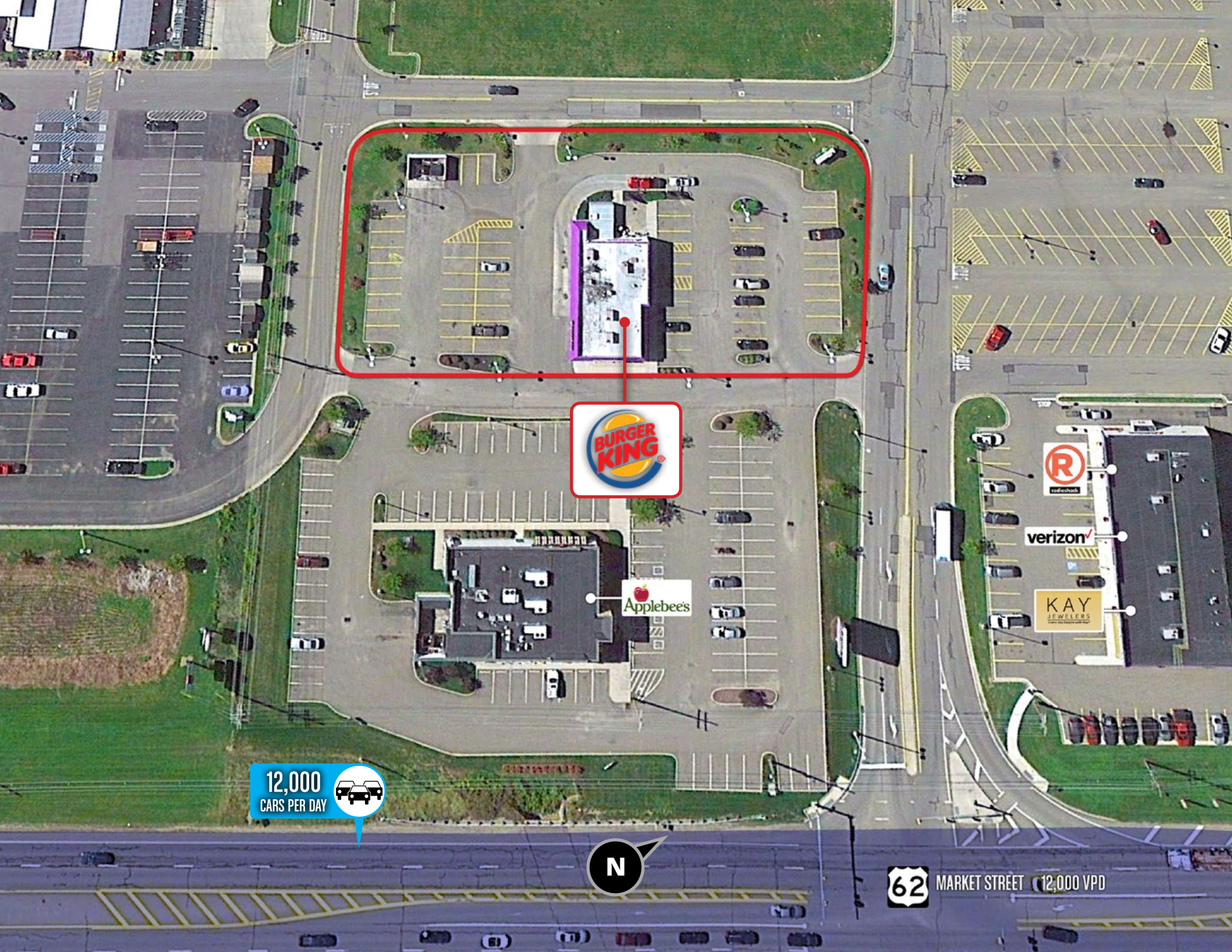


### ZONING

Central Commercial







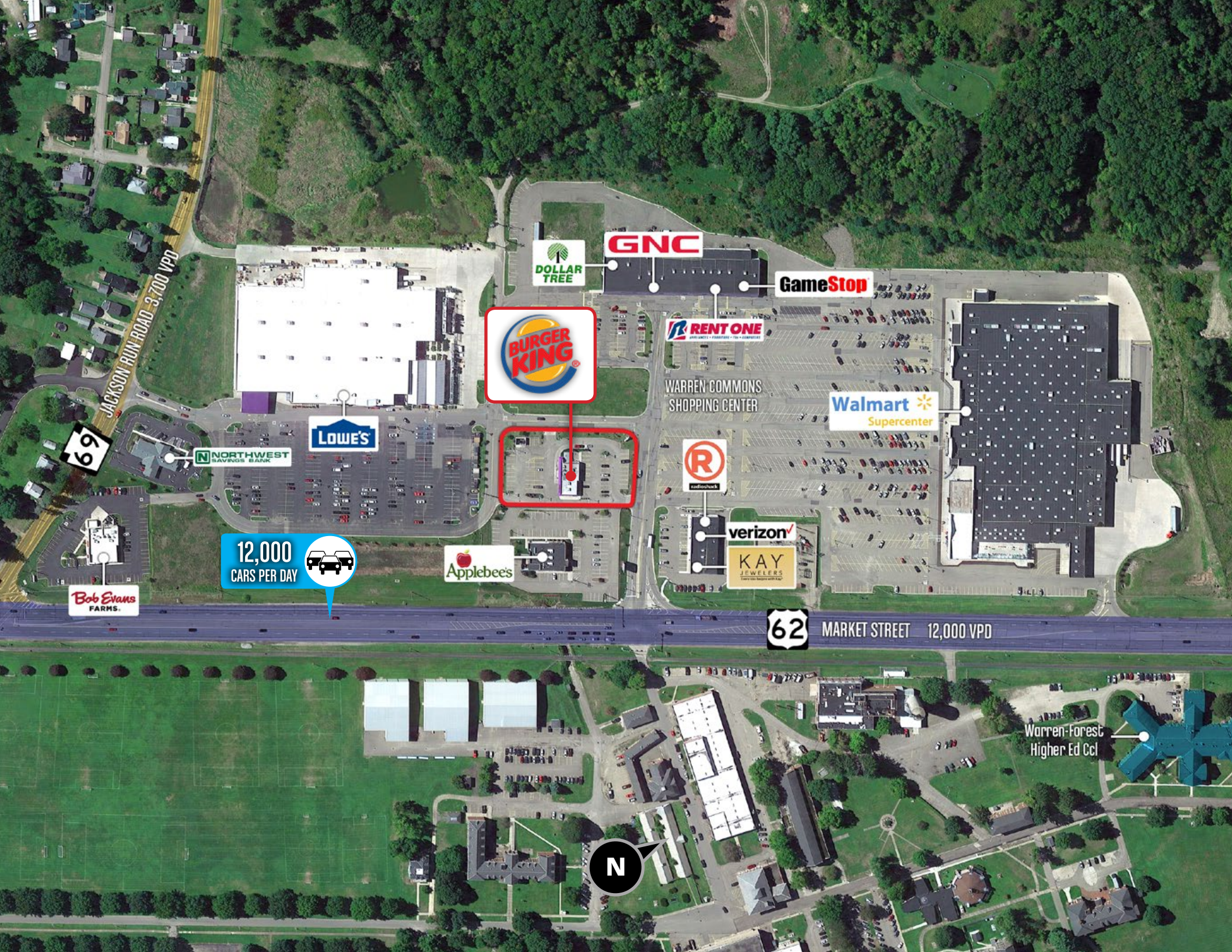
12,000  
CARS PER DAY



MARKET STREET

12,000 VPD





DOLLAR  
TREE

GNC

GameStop

BURGER  
KING

RENT ONE

WARREN COMMONS  
SHOPPING CENTER

Walmart  
Supercenter

LOWE'S

NORTHWEST  
SAVINGS BANK

12,000  
CARS PER DAY



Applebee's

R

verizon

KAY  
JEWELERS

Bob Evans  
FARMS

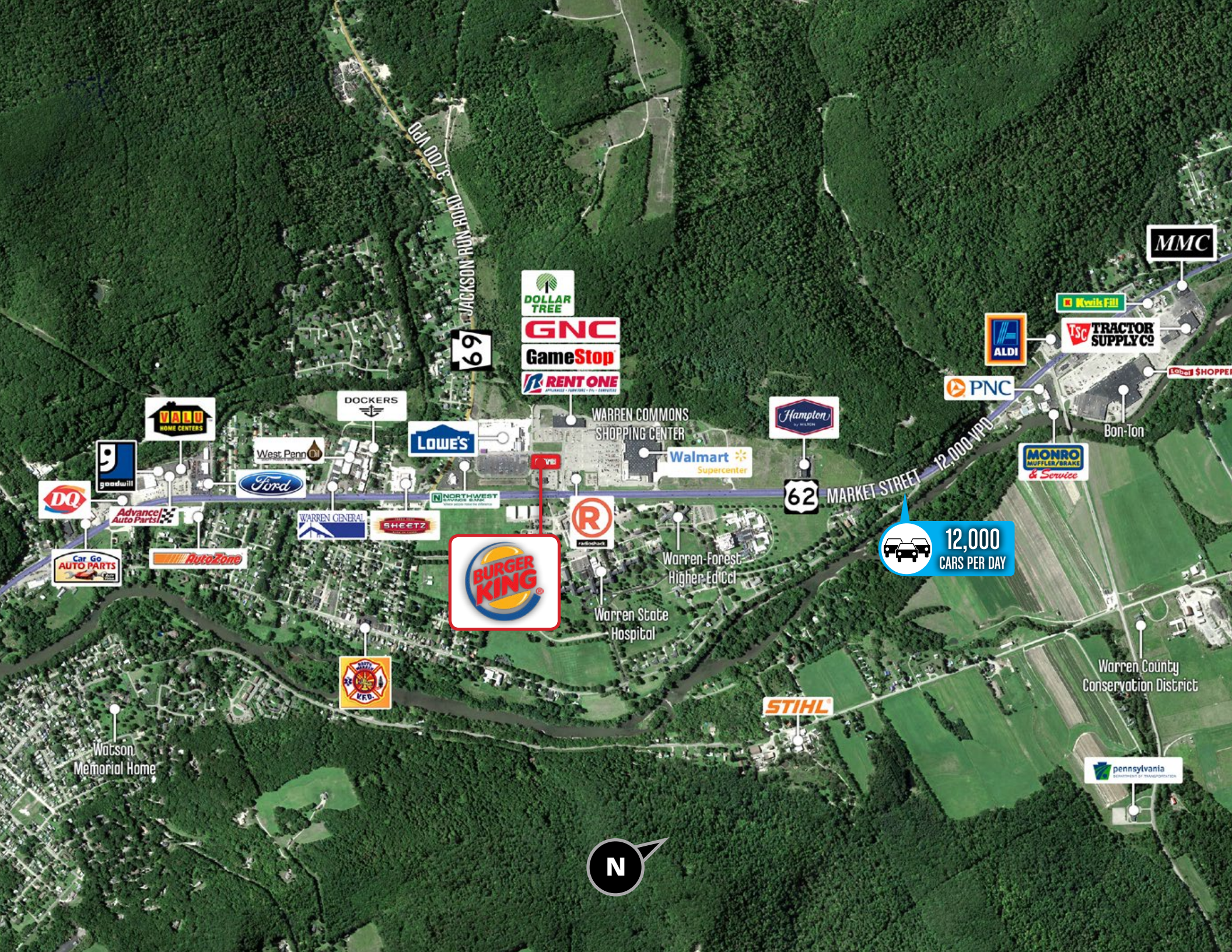
62

MARKET STREET 12,000 VPD

Warren-Forest  
Higher Ed Ccl

N





JACKSON RUN ROAD  
001A 001B 001C

69

DOLLAR TREE  
GNC  
GameStop  
RENT ONE

WARREN COMMONS SHOPPING CENTER

Hampton

62

MARKET STREET

12,000  
CARS PER DAY

MONRO MUFFLER/BRAKE & Service

Warren County Conservation District

pennsylvania  
DEPARTMENT OF TRANSPORTATION



Warren-Forest  
Higher Ed Ccl

Warren State  
Hospital

SHEETZ

WARREN GENERAL

Ford

West Penn

LOWE'S

DOCKERS

VALU HOME CENTERS

goodwill

DQ

Car Go  
AUTO PARTS

Advance  
Auto Parts

AutoZone

Watson  
Memorial Home



STIHL

Kwik Fill

TRACTOR  
SUPPLY CO

ALDI

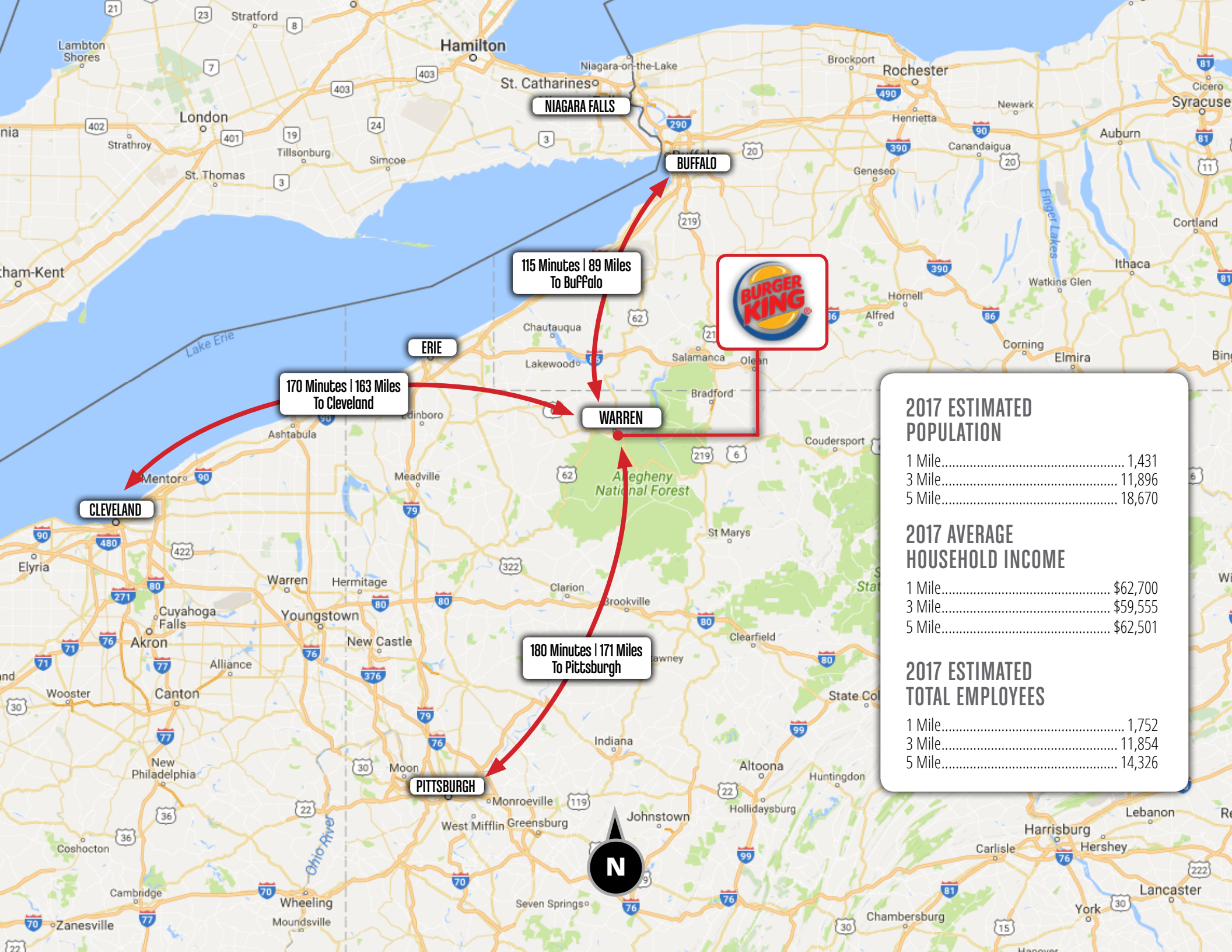
PNC

Bon-Ton

Robert \$HOPPER

MMC





NIAGARA FALLS

BUFFALO

ERIE

WARREN

CLEVELAND

PITTSBURGH

115 Minutes | 89 Miles  
To Buffalo

170 Minutes | 163 Miles  
To Cleveland

180 Minutes | 171 Miles  
To Pittsburgh



### 2017 ESTIMATED POPULATION

1 Mile.....	1,431
3 Mile.....	11,896
5 Mile.....	18,670

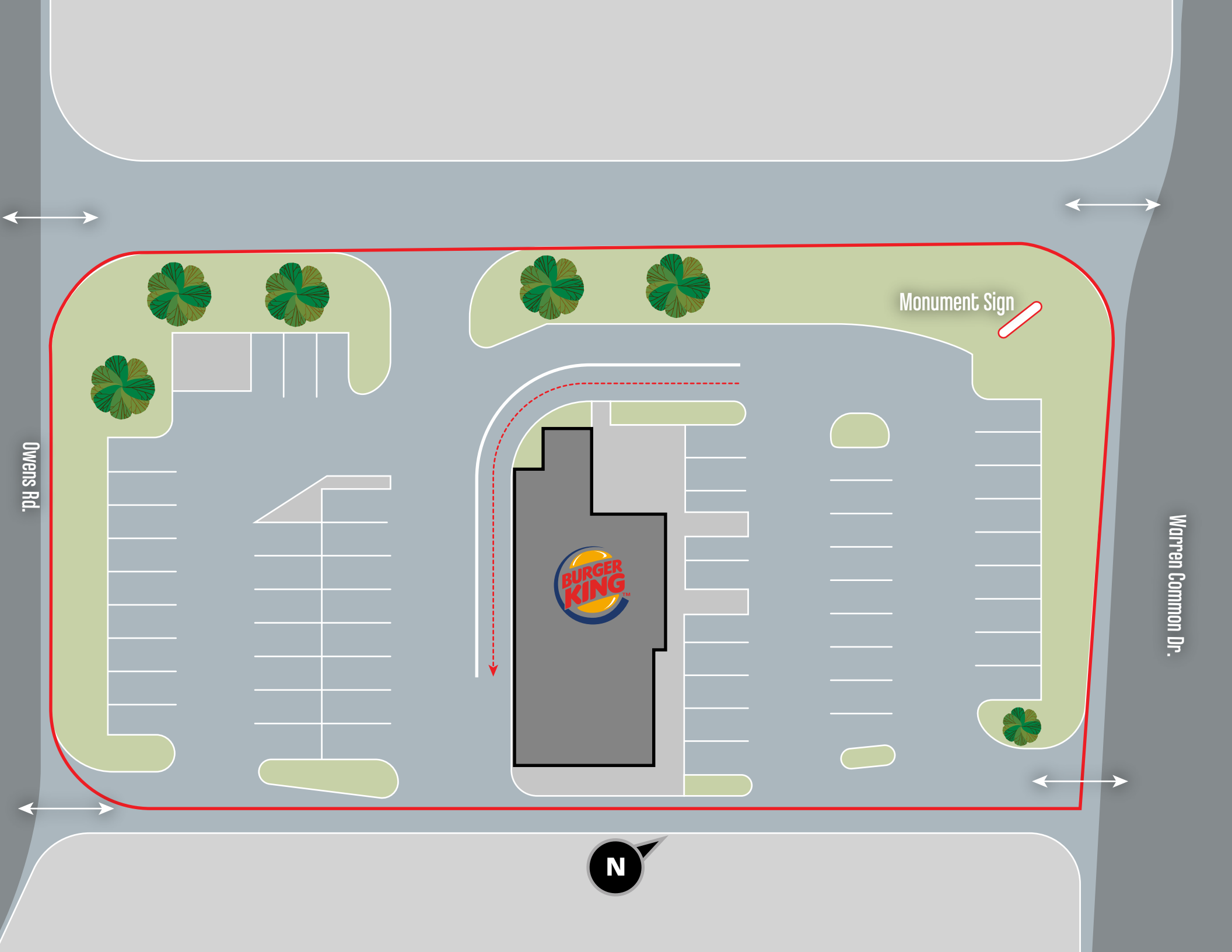
### 2017 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$62,700
3 Mile.....	\$59,555
5 Mile.....	\$62,501

### 2017 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	1,752
3 Mile.....	11,854
5 Mile.....	14,326





Owens Rd.

Warren Common Dr.

Monument Sign



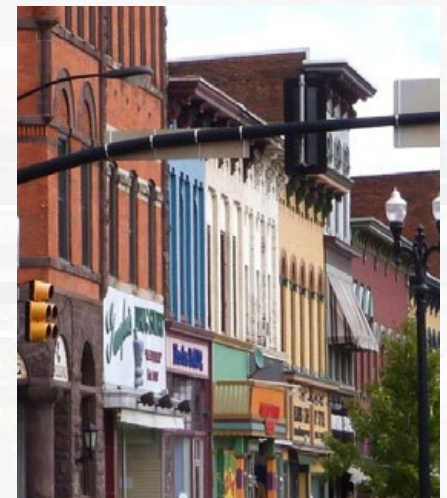


## AREA OVERVIEW OF WARREN

Warren is a city in Warren County, Pennsylvania, United States, located along the Allegheny River. The population was 40,396 at the July 1, 2015. It is the county seat of Warren County. It is home to the headquarters of the Allegheny National Forest and the Cornplanter State Forest. It is also the headquarters for the Chief Cornplanter Council, the oldest continuously chartered Boy Scouts of America Council, and the catalog company Blair. Warren is the principal city of the Warren, PA Micropolitan Statistical Area.

According to the United States Census Bureau, the city has a total area of 3.1 square miles. The completed project of the city will include new townhouses and senior citizen housing, retail and commercial development, a parking garage, convention center and bus depot. Major employers include, Walmart, the United Refining Company (gas supplier for Kwik Fill and Red Apple Food Mart gas stations), Allegheny National Forest, Northwest Savings Bank, Whirley-Drinkworks, Superior Tire and Rubber Corporation, Pennsylvania General Energy, Betts Industries, Inc, Blair Corporation, Sheetz, and Interlectric.

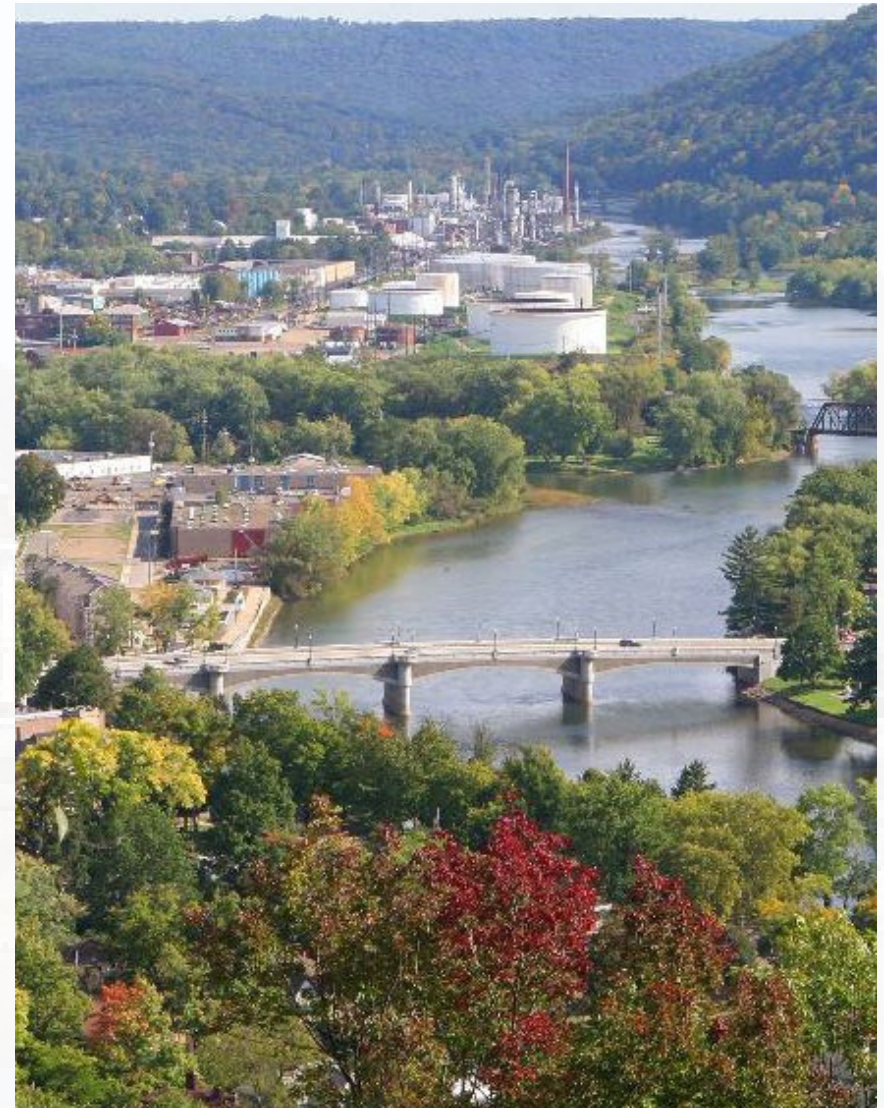
There is one Pennsylvania state park in Warren County. Chapman State Park is adjacent to Allegheny National Forest and State Game Land 29 just off U.S. Route 6, near Clarendon. Warren County also contains a tract of old-growth forest called Hearts Content National Scenic Area. Under Pennsylvania law, there are four types of incorporated municipalities: cities, boroughs, townships, and, in at most two cases, towns.





## AREA OVERVIEW (CONTINUED)

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2017 Estimated Population	1,431	11,896	18,670
2022 Projected Population	1,378	11,625	18,241
2010 Census Population	1,513	12,144	19,048
2017 Estimated Households	586	5,259	8,227
2022 Projected Households	569	5,134	8,030
2010 Census Households	617	5,375	8,406
2017 Estimated White	95.9%	96.1%	96.6%
2017 Estimated Black or African American	1.2%	1.0%	0.9%
2017 Estimated Asian or Pacific Islander	0.7%	0.9%	0.8%
2017 Estimated American Indian or Native Alaskan	0.6%	0.5%	0.4%
2017 Estimated Other Races	0.1%	0.2%	0.2%
2017 Estimated Hispanic	1.0%	1.3%	1.3%
2017 Estimated Average Household Income	\$62,700	\$59,555	\$62,501
2017 Estimated Median Household Income	\$51,943	\$44,508	\$46,985
2017 Estimated Per Capita Income	\$27,221	\$26,737	\$27,844
2017 Estimated Total Businesses	86	701	927
2017 Estimated Total Employees	1,752	11,854	14,326





## RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM				RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY			
Burger King	3,000	2/9/2007	2/28/2022	Current	-	\$5,042	\$1.68	\$60,500	\$20.17	Abs NNN	Option 1: \$66,500
(Franchisee Guaranty)											Option 2: \$73,205
											Option 3: \$80,525

### FINANCIAL INFORMATION

Price: .....\$1,152,400  
 Net Operating Income: .....\$60,500  
 Cap Rate: .....5.25%  
 Lease Type: .....Absolute NNN Ground

### PROPERTY SPECIFICATIONS

Year Built: .....2007  
 Rentable Area: .....3,000 SF  
 Land Area: .....1.26 Acres  
 Address: .....2715 Market Street, Warren, PA 16365

## TENANT PROFILE

### BURGER KING

Burger King is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER, the Burger King system operates more than 14,000 locations in approximately 100 countries and U.S. territories. Almost 100 percent of Burger King Restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. The Burger King brand is owned by Restaurant Brands International Inc. (TSX, NYSE: QSR), one of the world's largest quick service restaurant companies with more than \$30 billion in system sales and over 24,000 restaurants. The Company was founded in 1954 and is headquartered in Miami-Dade County, Florida. They own, operate and franchise quick service restaurants under the brands Tim Hortons, Burger King and Popeyes.



Company Type: ..... Subsidiary to (NYSE: QSR)  
 QSR 2017 Revenue: .....\$4.576 Billion  
 QSR 2017 Net Income: .....\$661 Million  
 QSR 2017 Assets: .....\$21.224 Billion  
 QSR 2017 Equity: .....\$2.2 Billion

### CARROLS RESTAURANT GROUP

Carrols Restaurant Group is headquartered in Syracuse, New York. Carrols owns and operates more than 800 restaurants under the Burger King brand across 20 states and employs over 20,000 people. Carrols is one of the world's largest Burger King operators, based on number of restaurants, and has operated restaurants since 1976. Carrols became a public company on December 15, 2006.

Company Type: ..... Subsidiary to (NASDAQ: TAST)  
 TAST 2017 Revenue: .....\$943.6 Million  
 TAST 2017 Assets: .....\$490.15 Million  
 TAST 2017 Equity: .....\$155 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.