

**Absolute NNN
BURGER KING &
FOOD CITY GAS**
Seymour, TN



Actual Site

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CALKAIN
AMERICA'S NET LEASE COMPANY™

\$ Asking Price
\$2,710,909

% Cap Rate
5.50%

11423 Chapman Hwy
Seymour, TN 37865

Asset Summary

Net Operating Income (NOI)	\$149,100*
Rent/Month	\$12,425
Burger King Rentable SF	3,143+/- SF
Guarantors	Nashville Quality, LLC (see page 4)
Stock Symbol	Nasdaq: TAST
Ownership Type	Burger King: Fee Simple Food City Gas 'N Go: Fee Simple
Lease Type	NNN
Landlord Responsibilities	None
Original Lease Term	20 Years
Increases	See Rent Schedule

*A percentage rent of 8.5% of sales is not included in NOI

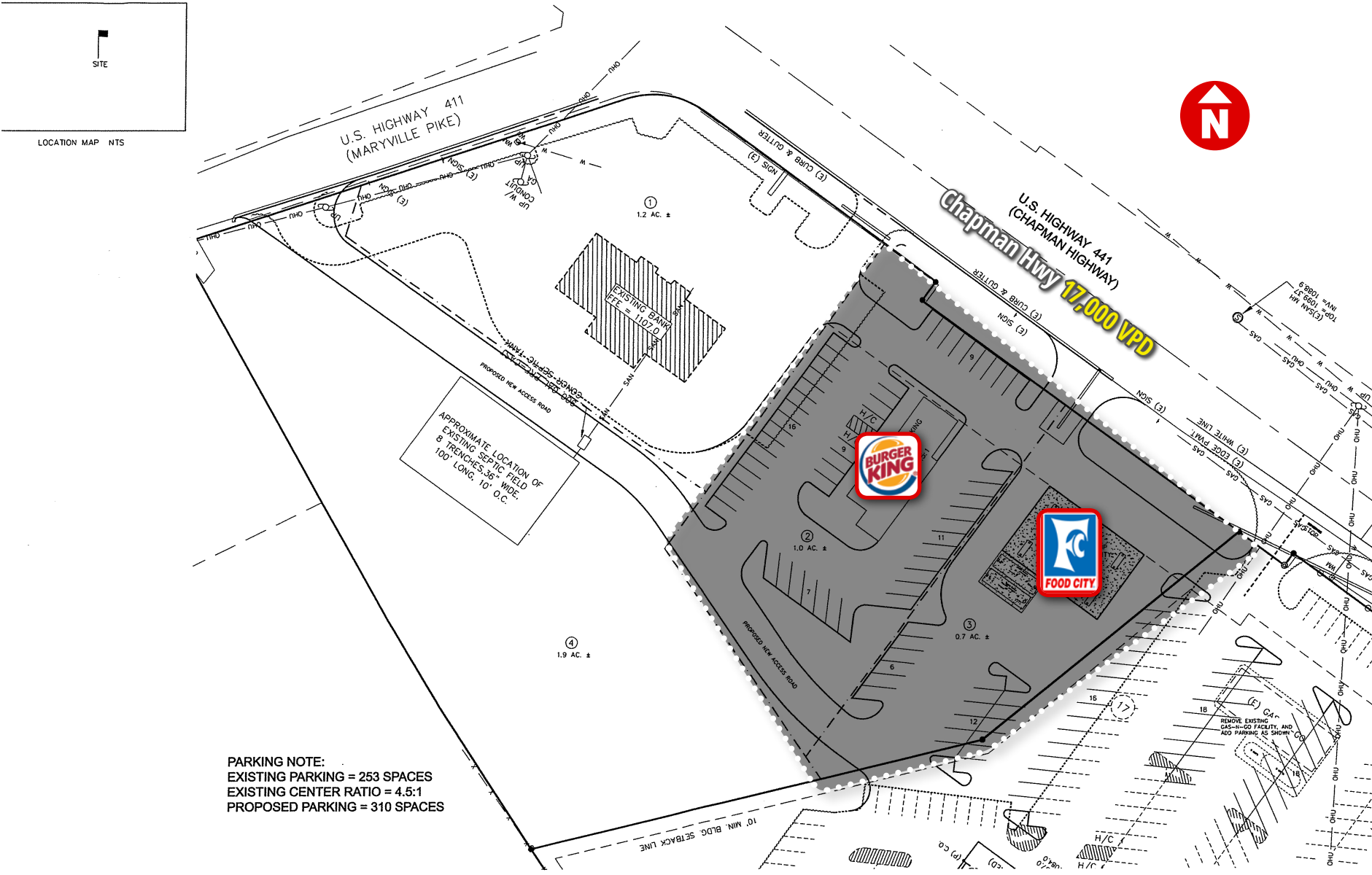
Rent Schedule

Tenant	Lot Size	Building SF	Annual Rent	Monthly Rent	Lease Term Rem.	Guarantor	Rent Comm.	Lease Expiration	Options	Increases
Burger King	1 Acre	3,143	\$115,200	\$9,600	18 Yrs	Carrolls Restaurant Group	07/01/2017	07/01/2037	Four (4), Five (5) Yr	5% Every 5 Yrs
Food City Gas	.7 Acres	-	\$33,900	\$2,825	16 Yrs	Corporate	02/01/2015	01/31/2035	Five (5), Five (5) Yr	10% in Option 1, 5% in Other Options
Total		3,143	\$149,100	\$12,425						

Investment Highlights

- Food City corporate guarantee
- Burger King is operated by Carrolls, the largest Burger King Franchisee in the US
- Food City outparcel
- Income tax-free investment
- Bonus percentage rent not calculated in NOI
- Population of over 17,000 people with average HH income of \$62,922 within 3-mile radius





PARKING NOTE:
EXISTING PARKING = 253 SPACES
EXISTING CENTER RATIO = 4.5:1
PROPOSED PARKING = 310 SPACES

About Burger King

Burger King (NYSE: QSR) is the second largest fast food hamburger chain in the world, trailing only McDonald's. For a non-investment grade net lease tenant, Burger King is a solid net lease investment, providing stability in an uncertain market.



Burger King has been in business for over 50 years and owns or franchises a total of 15,738 Burger King restaurants in approximately 100 countries and US territories worldwide. Of these restaurants, 15,667 are franchised, approximately 99.5 %, and 71 are company-owned.

In 2014, Restaurant Brands International Inc. formed to serve as the indirect parent of Tim Hortons and its consolidated subsidiaries, and Burger King Worldwide and its consolidated subsidiaries. Since 2010, the Burger King brand has increased annual net restaurant growth by approximately four times, from adding 173 new units in 2010, to 631 new restaurants in 2015. This growth has

made Burger King one of the fastest growing QSRs in the world. Burger King has implemented a modernization plan, and will offer incentives to franchisees who remodel their stores in the new modern format.

About Carrols Restaurant Group

On May 1, 2019, Carrols Restaurant Group, Inc, completed the acquisition of 220 restaurants through a merger with Cambridge Franchise Holdings, LLC. The tenant at this location is Nashville Quality, LLC, which until the May 1st merger, was a subsidiary of Cambridge Franchise Holdings, LLC. Now Nashville Quality, LLC is a subsidiary of Carrols Restaurant Group Inc, who now is the largest Burger King Franchisee in the United States and has operated restaurants since 1976. Following this merger, Carrols operates 1,010 Burger King and 55 Popeyes in 23 states.



Actual Site

Tenant Snapshot

# of Locations	Stock Symbol	Credit Rating	2019 Revenue	Market Cap
15,738	NYSE: QSR	S&P: B+	\$1.23Bil	\$30.11Bil

Site Photos



Location Overview



Distance To

Knoxville, TN

12 miles

Asheville, NC

98 miles

Chattanooga, TN

123 miles

Charlotte, NC

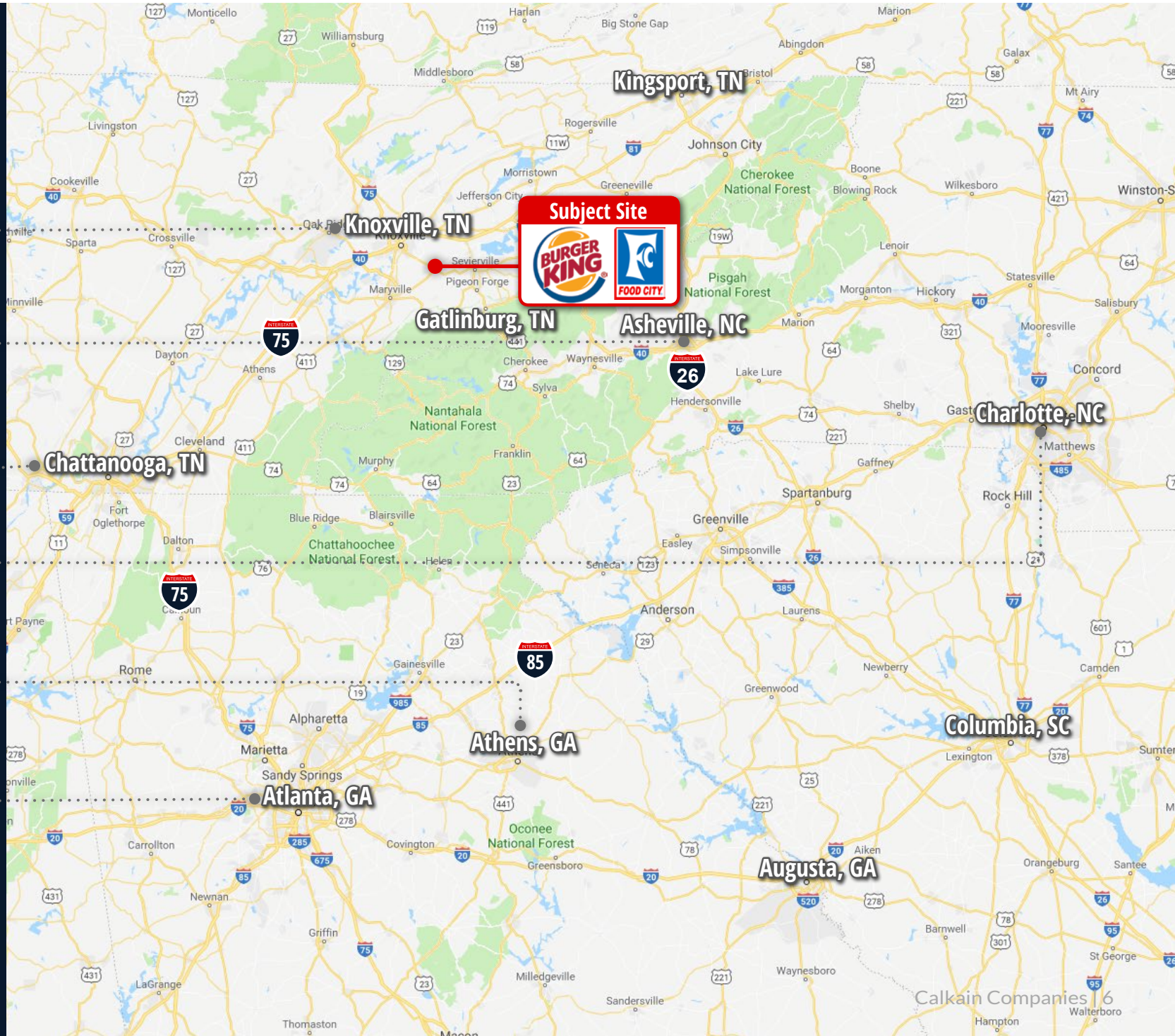
226 miles

Athens, GA

187 miles

Atlanta, GA

190 miles





Seymour High School
Seymour Middle School
Seymour Elementary School

The King's Academy



Eden Chapel

Boyd's Creek Hwy 11,000 VPD

Chapman Hwy 17,000 VPD

First Baptist Church Seymour





Location
Highlights



Chapman Hwy
Location



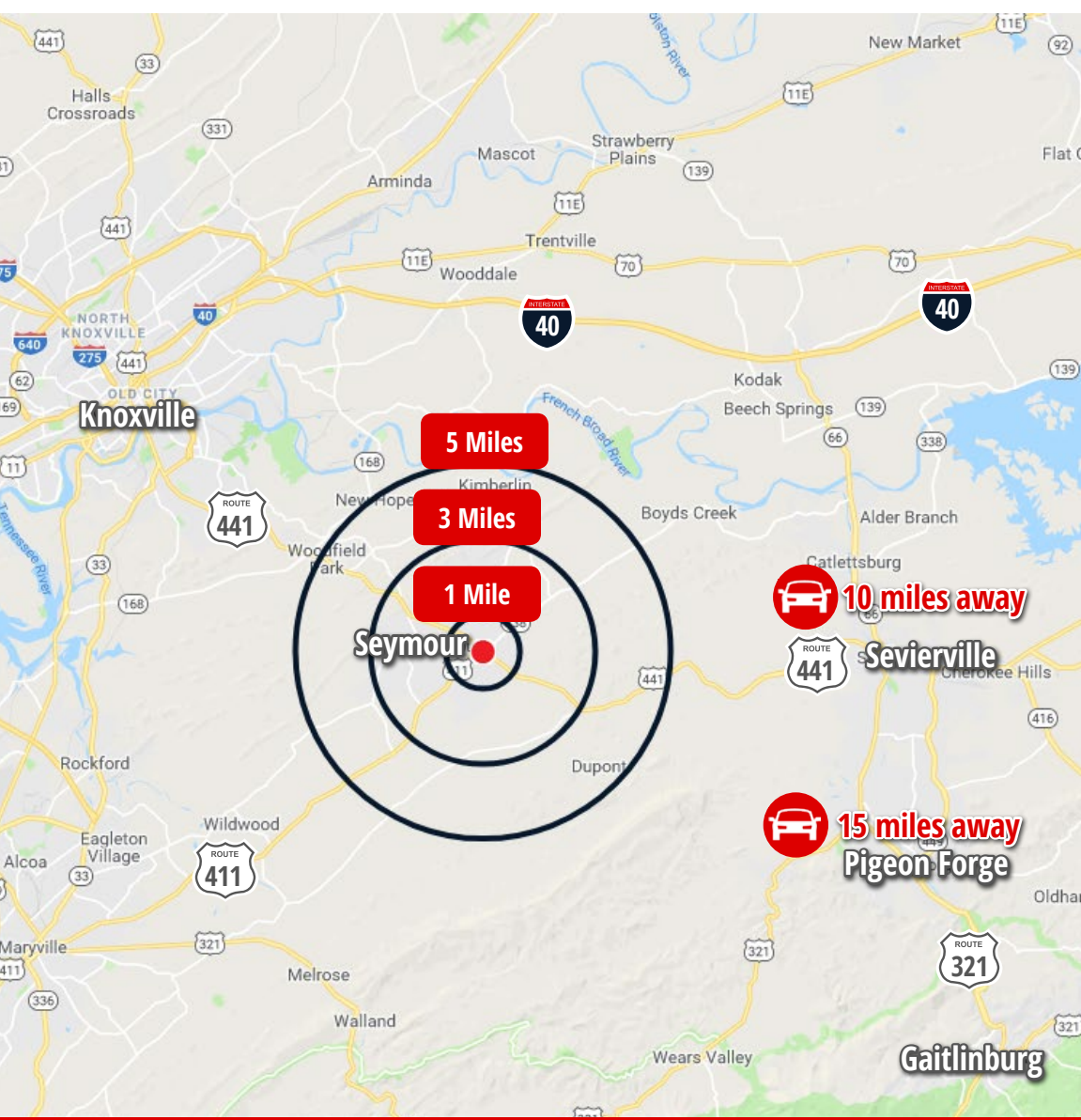
17,000 VPD
Pass the Site



Food City
Outparcel



Location Overview, 1/3/5 Miles



Route 441 is a secondary route to the tourist towns of Pigeon Forge and Gatlinburg via Sevierville. Sevierville is 10 miles from Seymour, 14 miles from Pigeon Forge, and 20 miles to Gatlinburg. Route 441 (also known as Chapman Hwy.) is the route many tourists take to the mountains of Tennessee.

	1 Mile	3 Miles	5 Miles
Population			
2018 Population	4,300	17,147	28,905
2023 Population	4,396	17,708	29,794
2018 Median Age	42.9	42.9	43.0
Households			
2018 Total Households	1,694	6,599	11,002
2023 Total Households	1,731	6,803	11,325
Median Household Income			
2018 Median HH Income	\$50,688	\$52,876	\$51,711
2023 Median HH Income	\$54,070	\$56,894	\$56,283
Average Household Income			
2018 Average HH Income	\$60,433	\$62,922	\$62,821
2023 Average HH Income	\$67,271	\$70,400	\$71,084

Seymour, TN

Seymour is a census-designated place and unincorporated community in Blount and Sevier counties in the U.S. state of Tennessee. The population was 10,919 at the 2010 U.S. census. It is included in the Knoxville, Tennessee Metropolitan Statistical Area.

Seymour is located in the northwest corner of Sevier County and northeast corner of Blount County. The community is situated in a rolling valley where the foothills of the Great Smoky Mountains give way to the Ridge-and-Valley Appalachians. Bluff Mountain, the northern terminus of the Chilhowee Mountain ridge, rises prominently to the south, while the Bays Mountain ridge passes to the north.

Chapman Highway (part of U.S. Route 441) traverses Seymour, connecting the community with Knoxville to the northwest. Near the center of Seymour, Chapman Highway forms a four-way intersection with U.S. Route 411, which approaches from Maryville to the west, and Boyds Creek Highway, which approaches from Boyds Creek to the east. At this intersection, Chapman Highway merges with US 411, and continues eastward to Sevierville.

About Us

Calkain Companies LLC is a boutique commercial real estate investment banking firm that provides consulting and brokerage services to both private and institutional clientele with a focus on single tenant net lease investments. We pride ourselves on being an innovative leader by providing our clients a full array of commercial real estate investment brokerage and asset management solutions, including advisory, research, debt and equity placement and wealth management.

Calkain has built solid, lasting relationships that have been the cornerstone of how we do business. Calkain approaches each assignment with an eye toward each client's individual needs. Whether private or institutional investors, Calkain delivers real estate solutions that maximize value while building wealth for all of our clients.

At Calkain, our foresight and innovation are leading the net lease investment industry.

To learn more about how to build a solid foundation for your investment portfolio, visit calkain.com or call us at:

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\$12 Billion
in Closed Transactions

\$400 Million
in Active Listings

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