

OFFERING MEMORANDUM

**BURGER KING**

ABSOLUTE NNN FEE SIMPLE

OLEAN, NY

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**CALKAIN**  
AMERICA'S NET LEASE COMPANY™



REPRESENTATIVE PHOTO



## BURGER KING | OLEAN, NY

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# BURGER KING

## Financial Summary

3007 NYS Route 417 W. | Olean, NY 14760

**\$ Asking Price**  
**\$2,212,570**

**% Cap Rate**  
**5.25%**

### Asset Summary

Net Operating Income (NOI)	\$116,160
Rent/Month	\$9,680
Rentable Square Feet	2,950+/- SF
Land Area	0.76+/- Acres
Tenant Name/s	Carrols Corp.
Credit Rating	S&P: B
Stock Symbol	NASDAQ: TAST
Guarantor	Corporate
Ownership Type	Fee Simple
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	15 Years
Rent Commencement	January 1, 2020
Lease Expiration	December 31, 2034
Increases	10% Every 5 Years
Options	Four (4), Five (5) Year



### Rent Schedule

Term	Increases	Annual Rent	Monthly Rent
1/1/2020-12/31/2024	-	\$116,160	\$9,680
1/1/2025-12/31/2029	10%	\$127,776	\$10,648
1/1/2030-12/31/2034	10%	\$140,554	\$11,713
1/1/2035-12/31/2039 (Option 1)	10%	\$154,609	\$12,884
1/1/2040-12/31/2044 (Option 2)	10%	\$170,070	\$14,172
1/1/2045-12/31/2049 (Option 3)	10%	\$187,077	\$15,590
1/1/2050-12/31/2054 (Option 4)	10%	\$205,785	\$17,149

### Investment Highlights

- New 15-year NNN lease with Carrols Corp, the world's largest Burger King franchisee
- Carrols Corp guarantee (1000+ stores and \$1.2Bil in annual revenue)
- Remodeled with Burger King's "20/20 Design"
- Absolute NNN, no landlord responsibilities
- Proven location with strong sales history
- 10% rent increases every five years
- Less than 1-mile from St. Bonaventure University with 2,100 students

### About Burger King

Burger King Corporation, restaurant company specializing in flame-broiled fast-food hamburgers. It is the second largest hamburger chain in the United States, after McDonald's. In the early 21st century, Burger King claimed to have about 14,000 stores in nearly 100 countries. Headquarters are in Miami, Florida.



Every day, more than 11 million guests visit Burger King restaurants around the world. And they do so because their restaurants are known for serving high-quality, great-tasting, and affordable food. Founded in 1954, BURGER KING® is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER, their commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined the brand for more than 50 successful years.

### About Carrols Restaurant Group

Carrols Restaurant Group is an American franchisee company and is the largest Burger King franchisee in the world; Carrols owns and operates over 1,000+ Burger Kings and 55 Popeyes restaurants. The company has operated Burger Kings since 1976 in locations across 23 U.S. states.



### Carrols Restaurant Group At-A-Glance

	Headquarters	Syracuse, NY
	Stock Exchange Information	NASDAQ "TAST"
	Q2 2019 Restaurant Growth	233 New Restaurants Acquired
	Q2 2019 Restaurant Sales	21.6% Increase to \$368.6 Million
	Founded	1960
	Employees	24,500+
	2018 Revenue	\$1.179 Billion



# BURGER KING

## Site Photos



## Burger King Olean, NY

### Site Facts

Highly visible from road

Ample parking

Drive-thru

Roadfront monument signage



# BURGER KING

Surrounding Retail



**Burger King**  
**Olean, NY**

Noteworthy Neighbors

**St. Bonaventure University**

**Walmart Supercenter**

**AMC**

**Old Navy**

**Aldi**

**BJ's Wholesale**

**The Home Depot**

**Staples**

**TOPS**

**Verizon**

**McDonald's**

**Tim Hortons**

**Applebee's**

**Aspen Dental**

**M&T Bank**



# BURGER KING

## Location Overview

**3007 NYS Route 417 W.**  
Olean, NY 14760







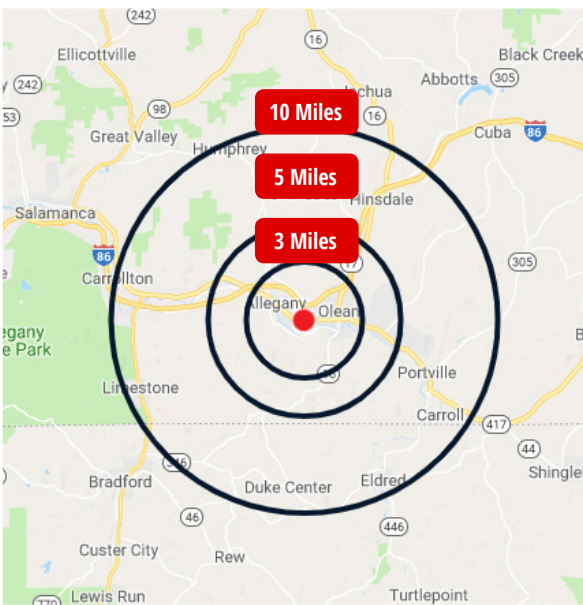






# BURGER KING

## Demographics & Location Summary



3 Miles 5 Miles 10 Miles

### Population

2019 Population	19,131	22,947	34,709
2024 Population	18,638	22,274	33,617
2019 Median Age	38.3	39.6	41.2

### Households

2019 Total Households	8,311	10,035	15,223
2024 Total Households	8,306	9,991	15,107

### Median Household Income

2019 Median HH Income	\$50,784	\$52,639	\$54,199
2024 Median HH Income	\$58,634	\$60,858	\$62,715

### Average Household Income

2019 Average HH Income	\$63,531	\$65,160	\$65,934
2024 Average HH Income	\$73,071	\$75,610	\$78,520

## Olean, NY

Situated in Cattaraugus County, New York, Olean is the largest city in the area. The place has an energetic spirit and outstanding resources that one might expect to find. It also serves as the financial, business, transportation and entertainment center of Cattaraugus Country.

Its location provides easy access to the major markets throughout the Northeast, including Canada. Olean is rich in recreational opportunities for everyone as a great stopping point for history tourists.

Olean was incorporated due to the travel routes from the Alleghany River up north through Buffalo. In it's hay-day there were multiple oil, steel, and transportation manufactures that still have some roots in the city.



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](https://calkain.com) or call us at:

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**\$12 Billion**  
in Closed Transactions

**\$400 Million**  
in Active Listings

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