

OFFERING MEMORANDUM

BURGER KING

ABSOLUTE NNN FEE SIMPLE

SHEPHERDSVILLE, KY

Jonathan W. Hipp

President & CEO
703.787.4725
jhipp@calkain.com

Andrew Fallon

Executive Managing Director
703.787.4733
afallon@calkain.com

Richard Murphy, CCIM

Managing Director
571.449.8234
rmurphy@calkain.com

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AMERICA'S NET LEASE COMPANY™



REPRESENTATIVE PHOTO

BURGER KING | SHEPHERDSVILLE, KY

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BURGER KING

Financial Summary

311 Brenton Way | Shepherdsville, KY 40165

\$ Asking Price
\$2,139,800

% Cap Rate
5.25%

Asset Summary

Net Operating Income (NOI)	\$112,340
Rent/Month	\$9,362
Rentable Square Feet	3,066+/- SF
Land Area	1.44 +/- 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	-	\$112,340	\$9,362
1/1/2025-12/31/2029	10%	\$123,574	\$10,298
1/1/2030-12/31/2034	10%	\$135,931	\$11,328
1/1/2035-12/31/2039 (Option 1)	10%	\$149,525	\$12,460
1/1/2040-12/31/2044 (Option 2)	10%	\$164,477	\$13,706
1/1/2045-12/31/2049 (Option 3)	10%	\$180,925	\$15,077
1/1/2050-12/31/2054 (Option 4)	10%	\$199,017	\$16,585

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
- Adjacent to Interstate 65 with over 90,000 VPD

About Burger King

Burger King Corporation, restaurant company specializing in flame-broiled fast-food hamburgers. It is the second largest hamburger chain the 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 Shepherdsville, KY

Site Facts

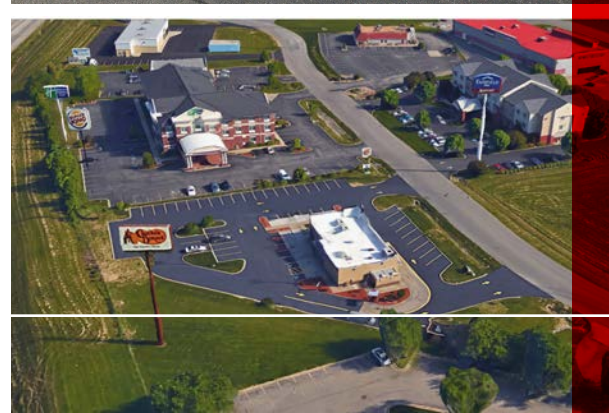
Highly visible from highway

Two access points

Ample parking

Drive-thru

Highway monument signage



BURGER KING

Surrounding Retail



Burger King
Shepherdsville, KY
Noteworthy Neighbors

Cracker Barrel

Subway

Fairfield Inn

Holiday Inn Express

Hilton

McDonald's

Five Star Food Mart

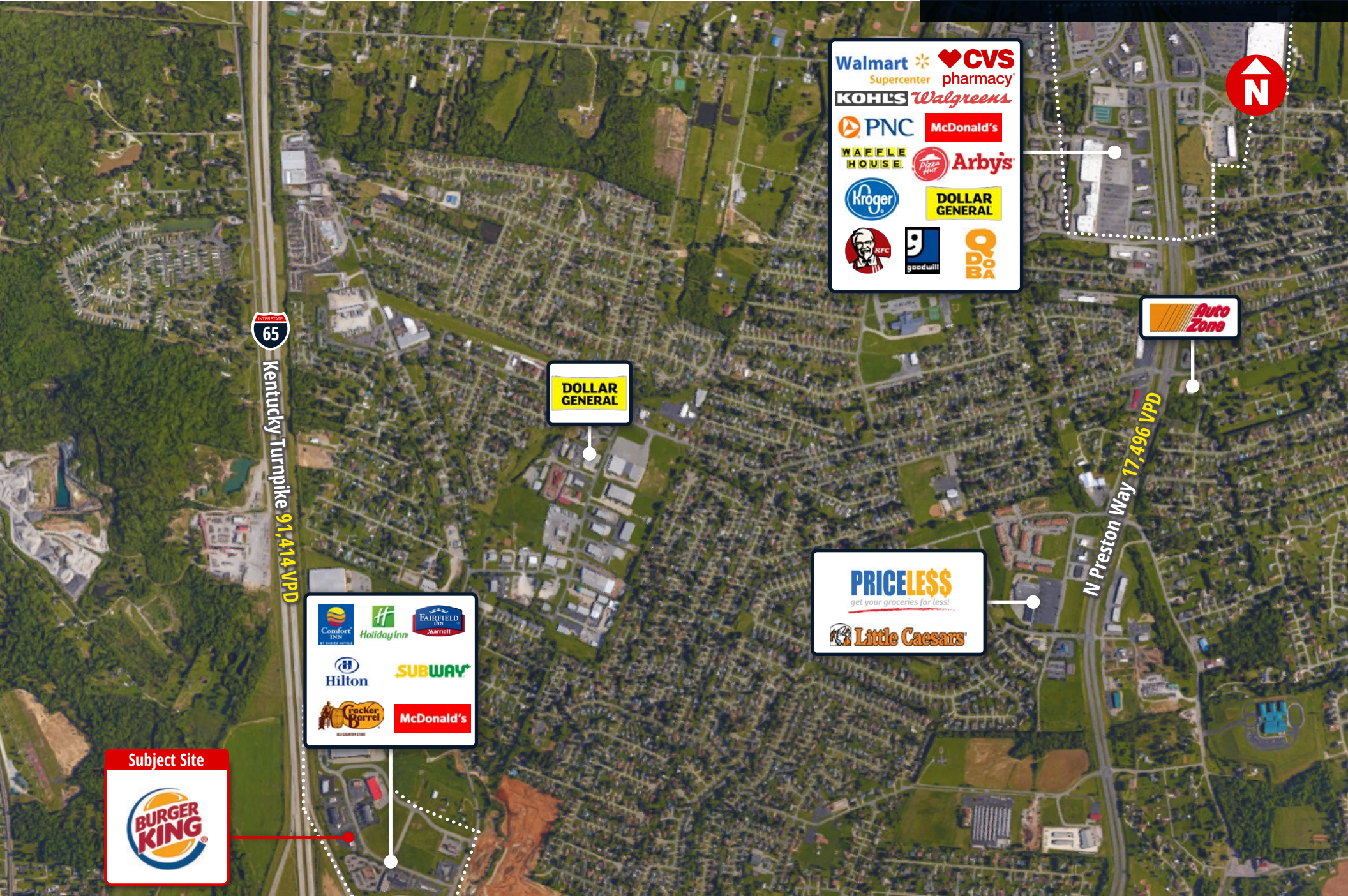
Comfort Inn

Tumbleweed Tex Mex

CC Powersports

Affordable Dentures





Kentucky Turnpike 91,414 VPD

N Preston Way 17,496 VPD

DOLLAR GENERAL

Auto Zone

Walmart Supercenter CVS pharmacy
Kohl's Walgreens
PNC McDonald's
Waffle House Arby's
Kroger DOLLAR GENERAL
KFC goodwill QDOBA

PRICELESS
get your groceries for less!
Little Caesars

Comfort Inn Holiday Inn Fairfield Inn
Hilton SUBWAY
Rockstar Bar & Grill McDonald's

Subject Site
BURGER KING



Location
Highlights



Visible
from I-65



91,414
Pass the Site

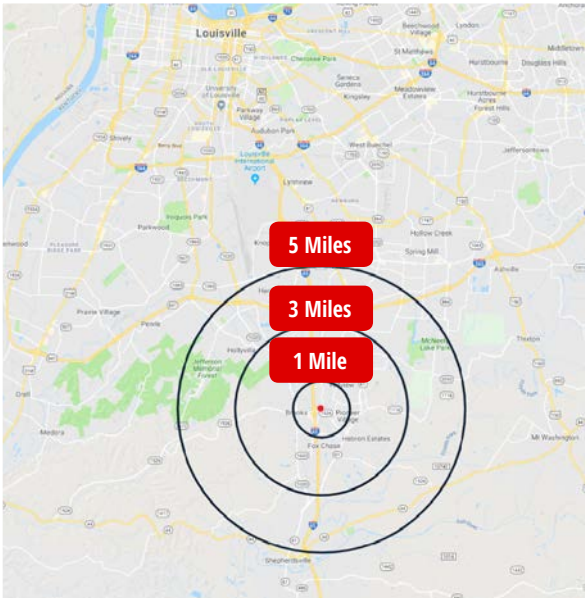


QSR Location
Among 3 Hotels



BURGER KING

Demographics & Location Summary



	1 Mile	3 Miles	5 Miles
Population			
2019 Population	9,648	94,764	214,787
2024 Population	9,800	95,890	217,447
2019 Median Age	42.7	38.9	38.9
Households			
2019 Total Households	4,162	40,830	93,922
2024 Total Households	4,250	41,593	95,657
Median Household Income			
2019 Median HH Income	\$85,661	\$67,086	\$68,710
2024 Median HH Income	\$99,365	\$77,785	\$79,708
Average Household Income			
2019 Average HH Income	\$96,934	\$78,002	\$80,352
2024 Average HH Income	\$113,653	\$89,680	\$92,949

Shepherdsville, KY

The vicinity was originally known by European Americans as “Bullitt’s Lick” for the salt licks discovered by surveyor Capt. Thomas Bullitt in 1773. The area was home to Kentucky’s first commercial salt works. These were shuttered in the 1830s because of competition from Virginian works along the Kanawha River (now in West Virginia). Shepherdsville developed around the mill and store erected along the Salt River by Adam Shepherd, who had purchased 900 acres in the area. The city received its charter in 1793 and was designated as the county seat when Bullitt County was formed in 1796.

Throughout most of the 20th century, Shepherdsville’s economy was based on agriculture. It was a trading center for the county, and important for law and justice related to the county seat. Construction of the Kentucky Turnpike (now Interstate 65) in the 1950s stimulated residential development in the suburbs, as people who worked in Louisville could commute more easily to work. Many moved to Shepherdsville and other outlying areas to have new houses.

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.

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Headquarters | Washington, DC

12930 Worldgate Dr, Ste 150 | Herndon, VA
703.787.4714

Atlanta

Boston

Nashville

New York

Philadelphia



\$12 Billion
in Closed Transactions

\$400 Million
in Active Listings

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