

OFFERING MEMORANDUM

BURGER KING

ABSOLUTE NNN FEE SIMPLE

AKRON, OH

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CALKAIN
AMERICA'S NET LEASE COMPANY™



ACTUAL SITE

BURGER KING

Financial Summary

3196 Manchester Road | Akron, OH 44319

\$ Asking Price
\$2,358,857

% Cap Rate
5.25%

Asset Summary

Net Operating Income (NOI)	\$123,840
Rent/Month	\$10,320
Rentable Square Feet	3,046+/- SF
Land Area	2.77 +/- Acres
Tenant	Carrols Corp.
Credit Rating	S&P: B
Stock Symbol	NASDAQ: Tast
Ownership Type	Fee Simple
Guarantor	Corporate
Lease Type	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	-	\$123,840	\$10,320
1/1/2025-12/31/2029	10%	\$136,224	\$11,352
1/1/2030-12/31/2034	10%	\$149,846	\$12,487
1/1/2035-12/31/2039 (Option 1)	10%	\$164,831	\$13,736
1/1/2040-12/31/2044 (Option 2)	10%	\$181,314	\$15,110
1/1/2045-12/31/2049 (Option 3)	10%	\$199,446	\$16,621
1/1/2050-12/31/2054 (Option 4)	10%	\$219,390	\$18,283

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
- Excellent location at signalized intersection with good ingress and egress
- Located in a retail corridor with over 20K VPD, directly across street from shopping center

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

Site Photos



Burger King Akron, OH

Site Facts

Highly visible from road

Ample parking

Drive-thru

Roadfront monument signage

BURGER KING

Surrounding Retail



Burger King
Akron, OH

Noteworthy Neighbors

Hoffman's Ace Hardware

Acme Fresh Market

Subway

McDonald's

Wendy's

Dunkin'

Taco Bell

Harbor Freight Tools

Snap Fitness

Advance Auto Parts

Sherwin-Williams Paint Store

BURGER KING

Location Overview

3196 Manchester Road
Akron, OH 44319





TACO BELL
JIMMY JOHN'S
McDonald's
SUBWAY
Rally's
Auto Zone

Magic City Plaza

Kmart
Save a lot food stores
BIG LOTS!
RBC
Rainbow
DOLLAR TREE

GIANT EAGLE
CHASE
Aaron's
O'Reilly AUTO PARTS
CHIPOTLE MEXICAN GRILL
SUPERCUTS
cricket wireless
getGo
Little Caesars

Subject Site

BURGER KING

Coventry Towne Plaza

TACO BELL
DUNKIN'
HARBOR FREIGHT TOOLS
boost mobile
DOLLAR GENERAL
Save a lot food stores
H&R BLOCK
snap FITNESS 24-7

ACE Hardware
ACME Fresh Market
A Guild PIZZA
SHERWIN WILLIAMS
Advance Auto Parts
McDonald's
SUBWAY
Dayita

Manchester Road 22,154 VPD

Robinson Avenue 3,731 VPD

Lake Nesmith

North Reservoir



Location
Highlights



High Traffic
Road



22,154 VPD
Pass the Site

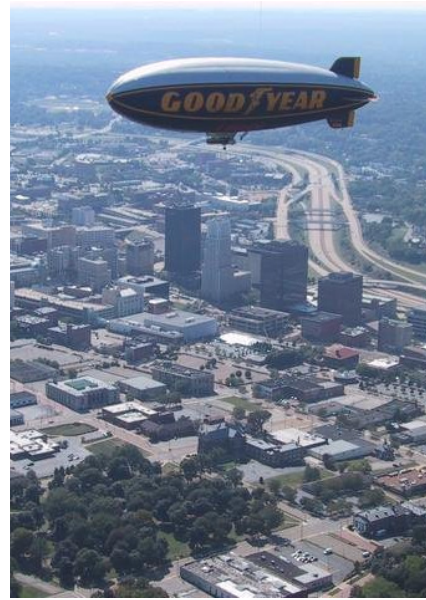
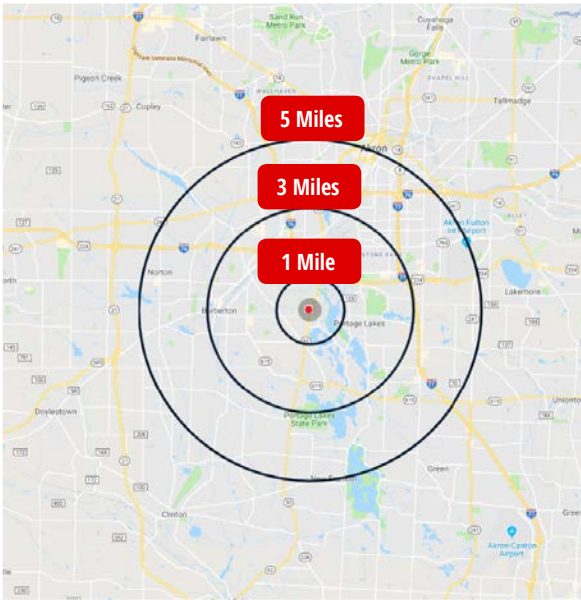


Signalized
Intersection



BURGER KING

Demographics & Location Summary



	1 Mile	3 Miles	5 Miles
Population			
2019 Population	4,313	58,645	146,783
2024 Population	4,323	59,072	150,445
2019 Median Age	41.4	40.4	37.9
Households			
2019 Total Households	1,996	26,189	62,600
2024 Total Households	2,005	26,418	64,302
Median Household Income			
2019 Median HH Income	\$46,882	\$49,396	\$44,906
2024 Median HH Income	\$54,875	\$57,360	\$51,694
Average Household Income			
2019 Average HH Income	\$58,090	\$60,170	\$55,259
2024 Average HH Income	\$63,139	\$77,546	\$66,931

Akron, OH

If there were a contest for the Ohio city with the most unexpected history, Akron would win. The hamburger was supposedly invented here. Thomas Edison visited often (his wife was an Akronite). Around the turn of the century, Akron's supremacy in tire manufacturing helped it become known as the "rubber capital of the world."

Akron's vitality was based - and built - upon the manufacturing sector, primarily, the automotive and rubber industries. Today, manufacturing ranks a strong second in employment, behind healthcare. The healthcare industry accounts for 17% of Akron's MSA employment. There are several factors that contribute to this: 1) three major medical centers (Akron General Medical Center, Summa Health System and Akron Children's Hospital) that are nationally recognized; 2) the establishment of the Austen BioInnovation Institute in Akron; 3) a world-renowned healthcare industry that is anchored in Northeast Ohio; and 4) highly acclaimed healthcare programs offered through local universities (Northeast Ohio Medical University) along with extensive research and development in the biomedical field.

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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.

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Atlanta

Boston

Nashville

New York

Philadelphia



\$12 Billion
in Closed Transactions

\$400 Million
in Active Listings

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