

OFFERING MEMORANDUM

BURGER KING

ABSOLUTE NNN FEE SIMPLE

LOUISVILLE, KY

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CALKAIN
AMERICA'S NET LEASE COMPANY*



REPRESENTATIVE PHOTO

BURGER KING | LOUISVILLE, KY

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BURGER KING

Financial Summary

4620 S. Hurstborne Pkwy | Louisville, KY 40299

\$ Asking Price
\$1,272,727

% Cap Rate
5.50%

Asset Summary

Net Operating Income (NOI)	\$70,000
Rent/Month	\$5,833
Rentable Square Feet	3,150+/- SF
Land Area	1.08+/- 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

* If between April 1, 2028 and March 31, 2029 Lessees fails to attain gross sales of at least \$1,100,000, then Lessee shall be entitled to a one time right to terminate this lease as of December 31, 2029, upon prior written notice given to Lessor not later than April 30, 2029. Sales were at \$1,000,000 in 2018.



Rent Schedule

Term	Increases	Annual Rent	Monthly Rent
1/1/2020-12/31/2024	-	\$70,000	\$5,833
1/1/2025-12/31/2029	10%	\$77,000	\$6,417
1/1/2030-12/31/2034	10%	\$84,700	\$7,058
1/1/2035-12/31/2039 (Option 1)	10%	\$93,170	\$7,764
1/1/2040-12/31/2044 (Option 2)	10%	\$102,487	\$8,541
1/1/2045-12/31/2049 (Option 3)	10%	\$112,736	\$9,394
1/1/2050-12/31/2054 (Option 4)	10%	\$124,009	\$10,334

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)
- Absolute NNN, no landlord responsibilities
- 10% rent increases every five years
- Located in a retail corridor with 32,712 VPD passing the site and strong 3 mile population of over 90,000

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 Louisville, KY

Site Facts

Highly visible from road

Multiple access points

Ample parking

Drive-thru

Roadfront monument signage

BURGER KING

Surrounding Retail



Burger King
Louisville, KY

Noteworthy Neighbors

Meijer

Dick's Sporting Goods

Planet Fitness

PetSmart

Marshalls

Culver's

Walgreens

Circle K

Great Clips

T-Mobile

Sonic

4620 S. Hurstborne Pkwy
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BURGER KING

Area Retail Map

4620 S. Hurstborne Pkwy
Louisville, KY 40299



ALDI
FAMILY DOLLAR
McDonald's

H&R BLOCK
TIRES PLUS
TOTAL CAR CARE

Shopping Center
Marshalls
PETSMART
planet fitness
DICK'S SPORTING GOODS
SALLY BEAUTY SUPPLY
dressbarn
RACK ROOM SHOES
WesBanco

Valvoline
Instant Oil Change

SONIC
America's Drive-In

meijer

Subject Site
BURGER KING

W

Culver's



S. Hurstborne Pkwy 32,712 VPD

Bardstown Road 94,974 VPD



Subject Site

Great Clips
SHERWIN WILLIAMS

meijer
gas station

meijer



REMMERS
DENTAL

S. Hurstborne Pkwy 32,712 VPD

Watterson Trail 9,100 VPD

In Town
SUITES

Clearwater



Location Highlights

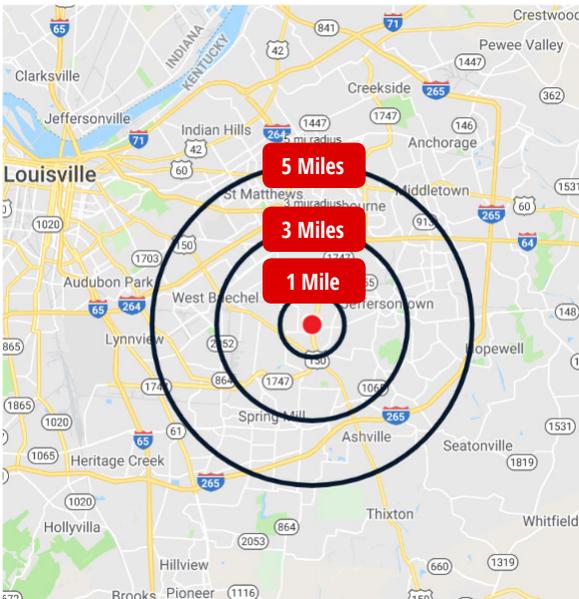
Accessible from High Traffic Street

32,712 VPD Pass the Site

Situated Among National Retailers

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

Louisville, KY

Sitting along the Ohio River, which divides the northern and the southern U.S., Louisville is a modern metropolitan area steeped in tradition. Each neighborhood offers unique things to do and carries its own dialect. While Louisville certainly exudes the charm befitting a southern area's reputation, the vibrant music and performing arts scene, desire for competitive innovation, and farmers markets superseded fried chicken a long time ago.

The two-week Kentucky Derby Festival enhances the region's appeal, attracting visitors from all over the world to gamble and drink mint juleps. Meanwhile, locally owned restaurants and coffee shops make Louisville a culinary destination, with restaurants serving bourbon, produce, meat and dairy products sporting the "Kentucky Proud" label identifying them as Kentucky-grown or Kentucky-made. And bumper stickers that unapologetically carry the "Keep Louisville Weird" slogan, show Louisville residents' strong support of independent businesses.

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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Atlanta

Boston

Nashville

New York

Philadelphia



\$12 Billion
in Closed Transactions

\$400 Million
in Active Listings

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