

OFFERING MEMORANDUM

BURGER KING

ABSOLUTE NNN FEE SIMPLE

BELLVILLE, OH

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CALKAIN
AMERICA'S NET LEASE COMPANY™



REPRESENTATIVE PHOTO

BURGER KING

Financial Summary

851 S.R. 97 W | Bellville, OH 44813

\$ Asking Price
\$1,677,618

% Cap Rate
5.50%

Asset Summary

Net Operating Income (NOI)	\$92,269
Rent/Month	\$7,689
Rentable Square Feet	3,465+/- SF
Land Area	2.02 +/- 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	-	\$92,269	\$7,689
1/1/2025-12/31/2029	10%	\$101,496	\$8,458
1/1/2030-12/31/2034	10%	\$111,645	\$9,304
1/1/2035-12/31/2039 (Option 1)	10%	\$122,810	\$10,234
1/1/2040-12/31/2044 (Option 2)	10%	\$135,091	\$11,258
1/1/2045-12/31/2049 (Option 3)	10%	\$148,600	\$12,383
1/1/2050-12/31/2054 (Option 4)	10%	\$163,460	\$13,622

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
- Highway location adjacent to Interstate 71

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.

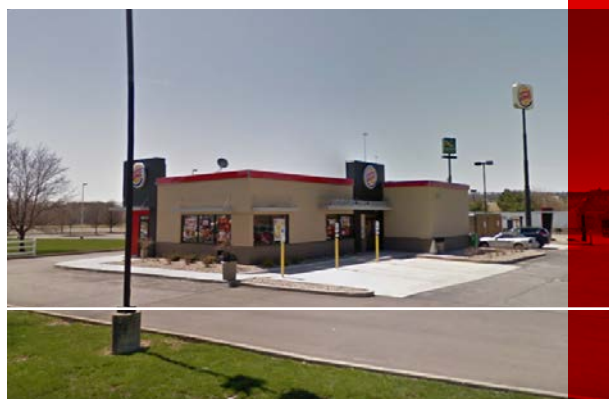


Carrols Restaurant Group At-A-Glance

	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 Bellville, OH

Site Facts

Highly visible from highway

Ample parking

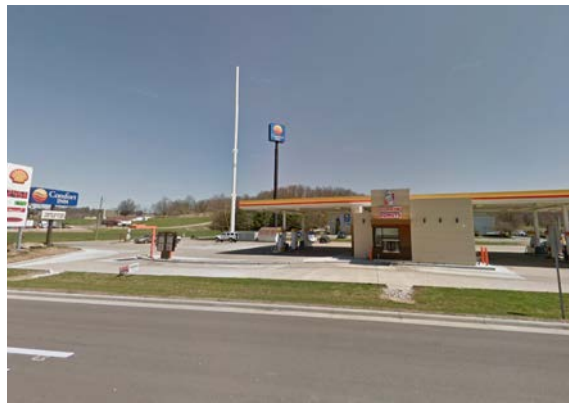
Truck parking

Drive-thru

Highway monument signage

BURGER KING

Surrounding Retail



Burger King Bellville, OH

Noteworthy Neighbors

Quality Inn & Suites

McDonald's

Wendy's

Subway

Dunkin

Mid-Ohio Inn

Economy Inn

Comfort Inn

Der Dutchman

BURGER KING

Location Overview

851 S.R. 97 W
Bellville, OH 44813





7 miles away

Lexington



3.2 miles away

MID-OHIO SPORTS CAR COURSE

A comprehensive motorsports facility in Lexington, Ohio, Mid-Ohio Sports Car Course sits on 330 acres and features a permanent road-racing circuit with two primary track configurations: 2.4-mile, 15-turn or 2.258-mile, 13-turn layout. Located 60 miles north of Columbus and 75 miles south of Cleveland near Mansfield, the natural terrain road course is commonly referred to as the "Most Competitive in the U.S." and annually hosts a diversity of locally, regionally and nationally sanctioned race events for amateur, club and professional drivers and riders. It is also home to The Mid-Ohio School, featuring over 20 driving and riding courses, for teenagers to professional racers using Honda vehicles. Opened in 1962, Mid-Ohio Sports Car Course is owned and operated by Green Savoree Racing Promotions since 2011, just the raceway's third private ownership group in its history.

- Grandstand seating for 10,000 spectators
- Attendee capacity over 75,000
- Mid-Ohio track school 50,000+ graduates
- 8+ nationally sanctioned race weekends

Bellville, OH





Location
Highlights



Interstate 71
Location



60,000 + VPD
Pass the Site

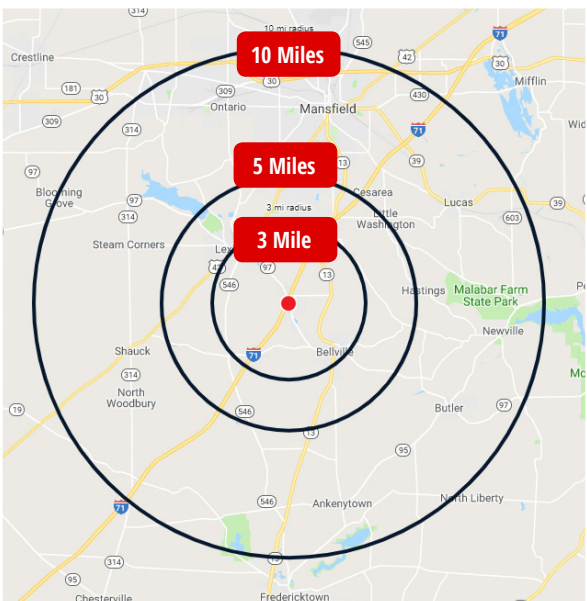


Interstate
Exit



BURGER KING

Demographics & Location Summary



	3 Miles	5 Miles	10 Miles
Population			
2019 Population	5,458	20,582	88,969
2024 Population	5,229	19,865	88,309
2019 Median Age	43.5	44.5	41.1
Households			
2019 Total Households	2,369	8,910	37,944
2024 Total Households	2,291	8,680	37,972
Median Household Income			
2019 Median HH Income	\$62,543	\$61,861	\$49,780
2024 Median HH Income	\$72,501	\$72,707	\$58,069
Average Household Income			
2019 Average HH Income	\$79,015	\$75,556	\$61,251
2024 Average HH Income	\$110,642	\$97,311	\$73,608

Bellville, OH

Bellville is a village in Richland County in the U.S. state of Ohio. It is part of the Mansfield, Ohio Metropolitan Statistical Area.

Lexington, OH

The Mid-Ohio Sports Car Course is located just outside Lexington in Troy Township. This venue hosted an annual round of the CART series from 1990 to 2003, has hosted the IndyCar Series since 2007, has hosted the NASCAR Xfinity Series since 2013, hosts Honda Super Bikes, and Vintage Bikes in addition to a few other annual high-profile events.

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.

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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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