

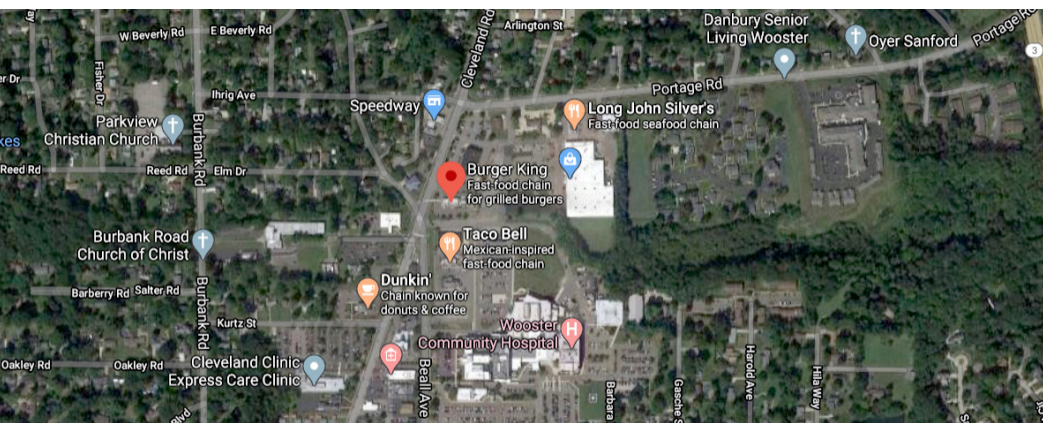
**ASKING PRICE \$1,554,000**

**OFFERING MEMORANDUM**

**1907 CLEVELAND ROAD, WOOSTER, OH 44691**



\*Photos are representative only







EXCLUSIVELY MARKETING BY

**EHREN JACOBS**  
REALTOR®

CELL: (310) 920-8996

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## INVESTMENT OFFERING

### INVESTMENT HIGHLIGHTS

As exclusive sales agents RE/MAX proud to represent this single tenant, NET lease investment opportunity. The tenant is in a high visibility location in Wooster, Ohio.



- National Brand Name Tenant
- Initial lease (18) years
- 8+ years remaining on the lease
- 4, 5-Year options to renew
- Annual rent increases of 1%
- Available @ 6.0% CAP rate
- Website: [www.bk.com](http://www.bk.com)
- Number of locations nationwide: 18,700±
- Current NOI \$94,175.30
- 5 Mile population 39,000±

### PROPERTY SUMMARY

Address:	1907 Cleveland Road Wooster, OH 44691
Assessor Parcel #:	67-01881-001
Census Tract:	003002001
Legal Description:	SWPT Lot 4405 90AMP 130 CD2088A
Lot Size:	.9 ACRE
Building Size:	2402± Sq. Ft.
Landscaping:	Professional
Property Type:	Commercial
Number of Stores:	One
Parking Spaces:	39±
Year Built:	1970
Near by Tenants:	RiteAid, PNC Bank, Dunkin Donuts, Taco Bell, Pizza Hut, Big Lots, Chase Bank, Wooster Community Hospital





## FINANCIAL ANALYSIS

1907 Cleveland Road  
Wooster, OH 44691



### FINANCIAL SUMMARY

Asking Price	\$1,554,000
Cap Rate	6.0%
Lease Type	NNN
Ownership	Fee Simple
Base Rent	\$94,175.30
Guarantor	CARROLS LLC
Tenant	CARROLS LLC
Term Remaining	8 + Years
Options to Renew	(4) Five year options
Rent Increases	1% per year in base term
Property Taxes	Tenant
Property Maintenance	Tenant
Property Insurance	Tenant
Commencement Date	12/12/2008
Lease Expiration	12/31/2028

### RENT SCHEDULE

YEARS	\$ MONTHLY AMOUNT	\$ ANNUAL AMOUNT
1-5	\$ 7,319.92	\$ 87,839.00
6	\$ 7,393.12	\$ 88,717.39
7	\$ 7,467.05	\$ 89,604.56
8	\$ 7,541.72	\$ 90,500.61
9	\$ 7,617.13	\$ 91,405.62
10	\$ 7,693.31	\$ 92,319.67
11	\$ 7,770.24	\$ 93,242.87
12	\$ 7,847.94	\$ 94,176.30
13	\$ 7,926.42	\$ 95,117.05
14	\$ 8,005.69	\$ 96,068.22
15	\$ 8,085.74	\$ 97,028.90
16	\$ 8,166.60	\$ 97,999.19
17	\$ 8,248.27	\$ 98,979.18
18	\$ 8,330.75	\$ 99,968.68
19	\$ 8,414.06	\$ 100,968.67
20	\$ 8,498.20	\$ 101,978.35

*continued on next page*





# FINANCIAL ANALYSIS

1907 Cleveland Road  
Wooster, OH 44691



## RENT SCHEDULE continued

PRIMARY TERM/OPTIONS	YEARS	\$ MONTHLY AMOUNT	\$ ANNUAL AMOUNT
OPTION 1	21	\$ 8,583.18	\$ 102,998.14
	22	\$ 8,583.18	\$ 102,998.14
	23	\$ 8,583.18	\$ 102,998.14
OPTION 2	24	\$ 8,669.01	\$ 104,028.12
	25	\$ 8,755.70	\$ 105,068.40
	26	\$ 8,843.26	\$ 106,119.08
	27	\$ 8,843.26	\$ 106,119.08
	28	\$ 8,843.26	\$ 106,119.08
OPTION 3	29	\$ 8,931.69	\$ 107,180.27
	30	\$ 9,021.01	\$ 108,252.08
	31	\$ 9,111.22	\$ 109,344.60
	32	\$ 9,111.22	\$ 109,344.60
	33	\$ 9,111.22	\$ 109,344.60
OPTION 4	34	\$ 9,202.33	\$ 110,427.94
	35	\$ 9,294.35	\$ 111,532.22
	36	\$ 9,387.30	\$ 112,647.54
	37	\$ 9,387.30	\$ 112,647.54
	38	\$ 9,387.30	\$ 112,647.54





## Company Profile

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.

## Company History

Burger King was started in 1954 by James W. McLamore and David Edgerton in Miami. McLamore and Edgerton sold their first franchises in 1959, and Burger King soon became a national chain. The company expanded outside the United States in 1963 with a store in Puerto Rico.

Persistently lagging behind McDonald's in sales and profitability, Burger King underwent many changes of ownership. In 1967 it was sold to the Pillsbury Company, which, in the late 1970s, brought in Donald N. Smith, a former McDonald's executive, who revitalized Burger King. Pillsbury was acquired by the British company Grand Metropolitan in 1989. Grand Met became Diageo PLC after its merger with the Irish brewer Guinness PLC in 1997. Diageo sold Burger King in 2002 to a consortium of private equity financiers, namely the Texas Pacific Group, Bain Capital, and Goldman Sachs Capital Partners. In 2010 3G Capital, an investment group controlled by the Brazilian billionaire Jorge Paulo Lemann, took over the company in a leveraged buyout. By 2012, Burger King shares were being sold to the public again, but 3G retained a controlling interest. Burger King Worldwide merged with the Canadian doughnut and fast-food chain Tim Hortons in 2014, and a new parent company called Restaurant Brands International was formed.

Source: <https://www.britannica.com/print/article/85059>





## TENANT PROFILE



### Tenant Profile

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+ restaurants. The company has operated Burger Kings since 1976 in locations across 23 U.S. states. The company formerly owned the restaurant chains Pollo Tropical, Taco Cabana, and Carrols. The original Carrols chain ceased operations in the United States in the mid-1970s. The chain was eventually bought out by another Finnish fast-food chain, Hesburger. In 2012, Hesburger announced that the brand Carrols would be discontinued.

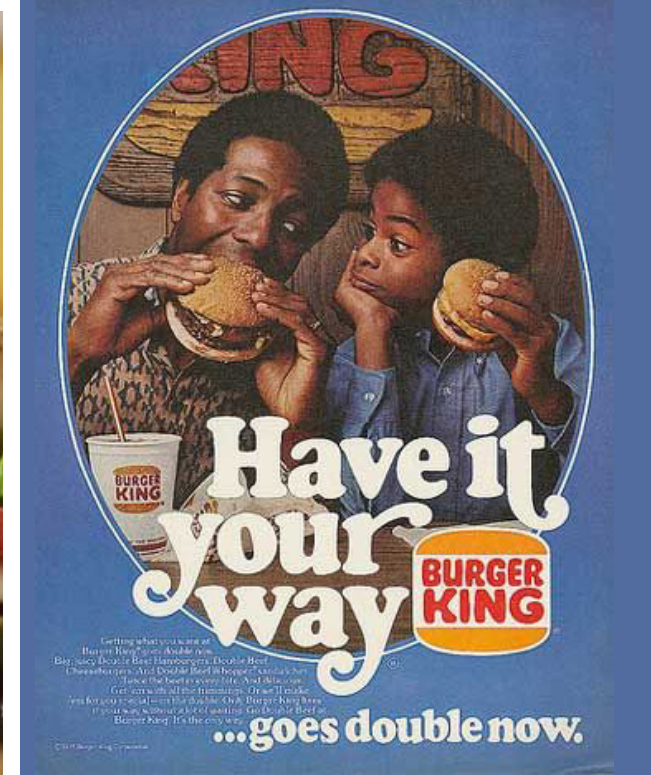
In February 2011 the company announced it was divesting itself of its two Central American-themed chains, Taco Cabana and Pollo Tropical, in a spin-off aimed at helping the company focus on its core Burger King operations.

On February 20th 2019, Nation's Restaurant News reported that Carrols is to merge with Cambridge Franchise Holdings LLC in a deal worth 238 million dollars, which adds 55 Popeyes and 166 Burger Kings to Carrols' portfolio.

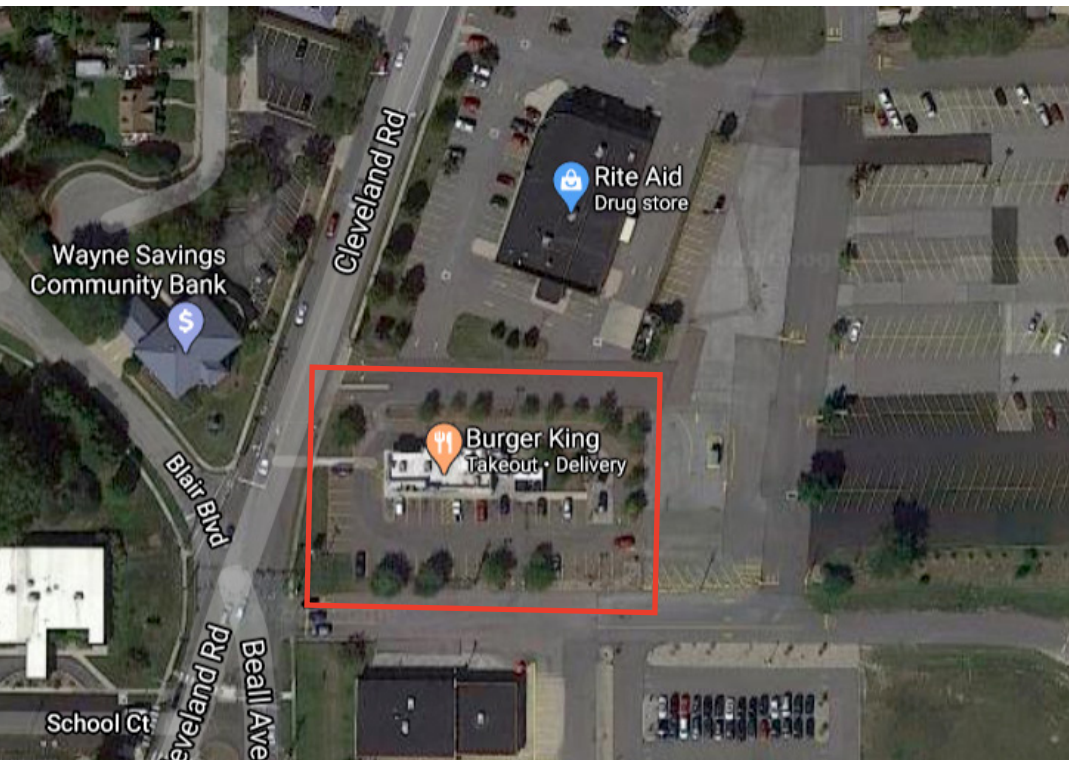
In June 2012, Carrols acquired 278 Burger King locations from Burger King for approximately \$150 million. In exchange, the Burger King parent, Burger King Corporation took a 28.9% stake in the company. The transaction involved a line of credit that would be used by Carrols to renovate more than 450 of its stores.

Source: [https://en.wikipedia.org/wiki/Carrols\\_Restaurant\\_Group](https://en.wikipedia.org/wiki/Carrols_Restaurant_Group)









## Community - GIVING BACK



BURGER KING McLAMORESM Foundation, which was established in October 2005, is the charitable arm of the BURGER KING® system.

The Foundation, together with Burger King Corporation employees, franchisees, suppliers and guests, has been able to make a positive impact in the communities in which we work and live. Today the Foundation administers the BURGER KINGSM Scholars program and the BKSM Family Fund.

The BURGER KINGSM Scholars program assists employees, employees' spouses or domestic partners, employees' children and high school seniors in the United States, Puerto Rico and Canada in continuing their education. To date, the program has awarded more than \$22.6 million in scholarships and the program continues to grow. Last year alone \$2.6 million in scholarships were awarded.

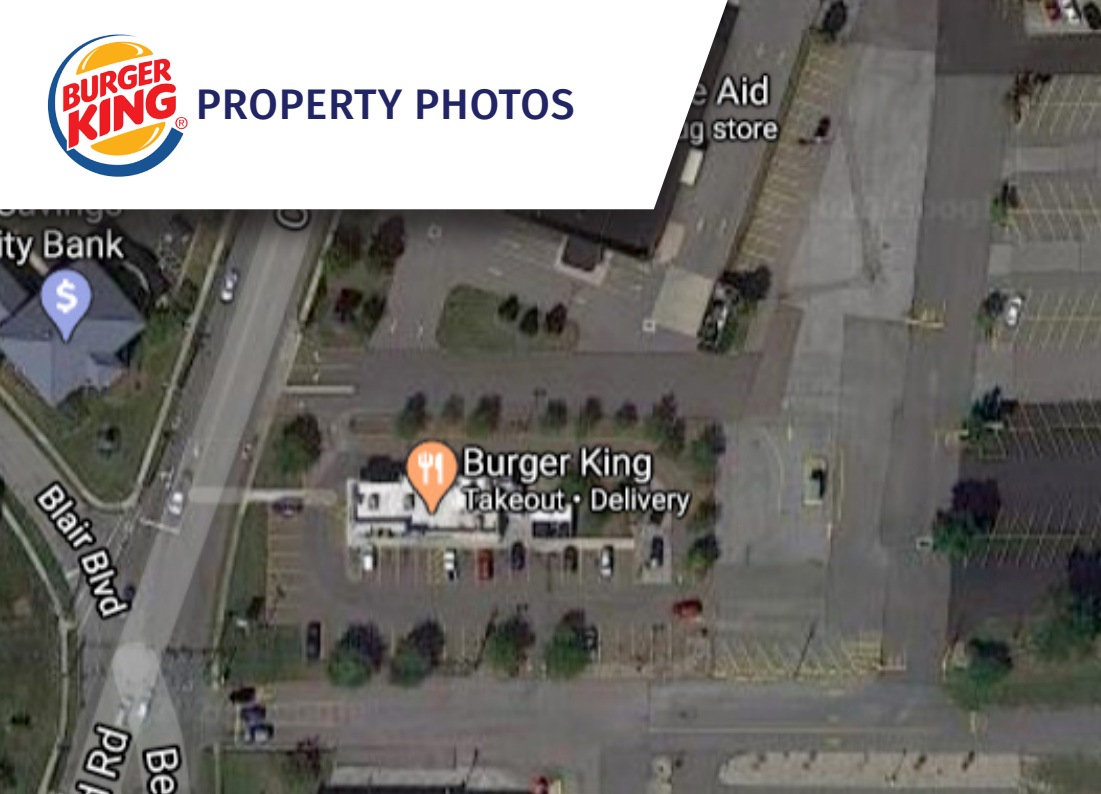
Integrity, high standards, entrepreneurial spirit, good citizenship and education were the values that defined BURGER KING® co-founder James W. McLamore. It was those values that helped realize a dream and it is those same values that are the core of the BURGER KING McLAMORESM Foundation, which will continue to build on his legacy and his commitment to education.

Source: <http://www.eymking.com/community-involvement/>





## PROPERTY PHOTOS







## DEMOGRAPHICS



### Demographics Summary

Description	1907 Cleveland Road 1 mi Radius		1907 Cleveland Road 3 mi Radius		1907 Cleveland Road 5 mi Radius	
	Total	%	Total	%	Total	%
<b>Populations</b>						
2010 Census	8,624	100.00	28,734	100.00	38,105	100.00
2020 Estimate	8,679	100.00	29,084	100.00	39,026	100.00
<b>Households</b>						
2010 Census	3,307	100.00	11,794	100.00	15,635	100.00
2020 Estimate	3,249	100.00	11,819	100.00	15,637	100.00

### Est. Population by Single-Classification Race

Description	1907 Cleveland Road 1 mi Radius		1907 Cleveland Road 3 mi Radius		1907 Cleveland Road 5 mi Radius	
	Total	%	Total	%	Total	%
White Alone	7,849	90.44	26,408	90.80	36,021	92.30
Black or African American Alone	286	3.30	1,028	3.53	1,113	2.85
American Indian & Alaska Native Alone	21	0.24	98	0.34	112	0.29
Asian Alone	293	3.38	714	2.45	816	2.09
Native Hawaiian & Other Pacific Islander	2	0.02	13	0.04	14	0.04
Other	228	2.63	823	2.83	950	2.43

Data supplied from CoStar



## TRAFFIC COUNT REPORT



### TRAFFIC COUNT REPORT

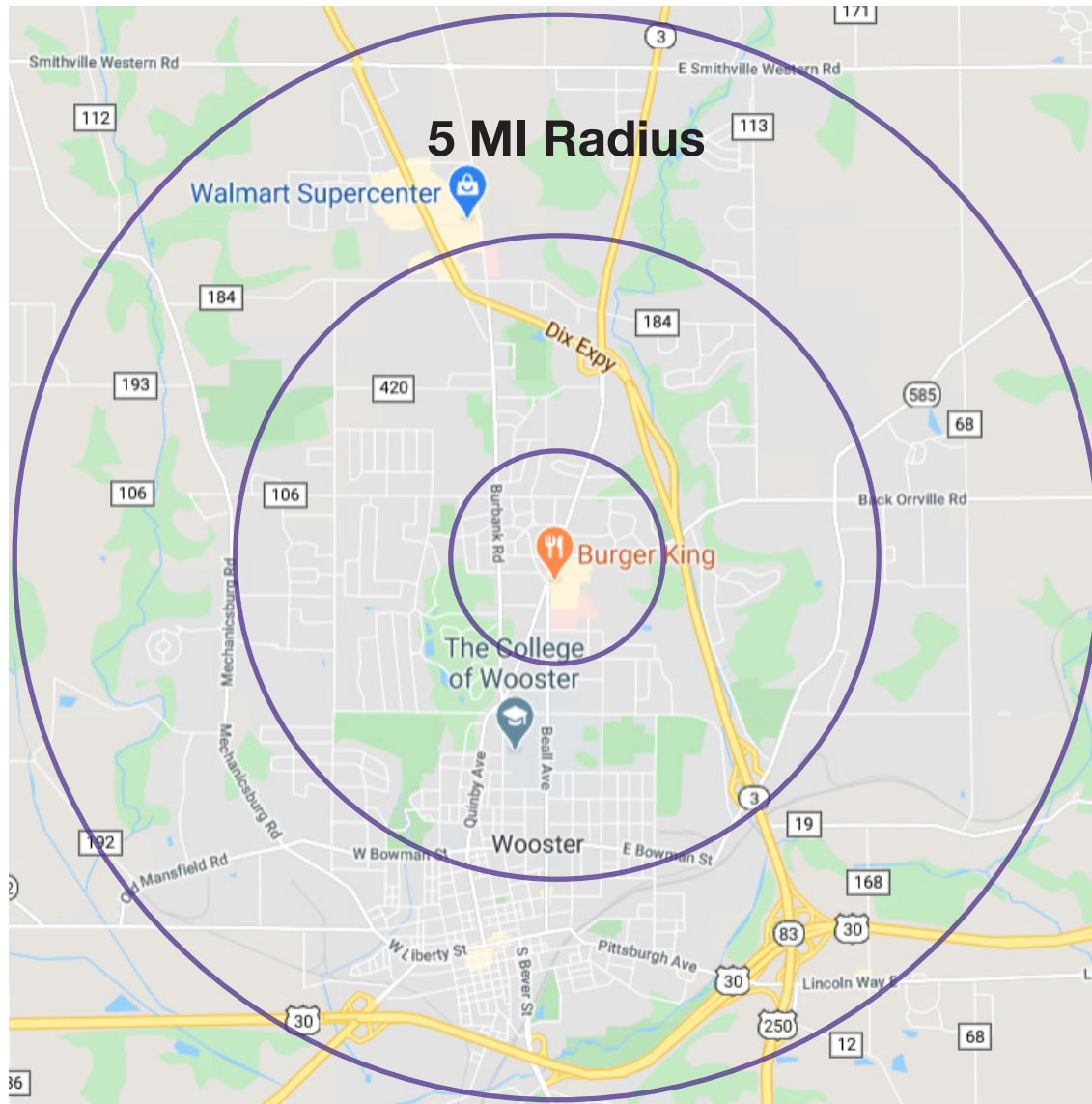
	STREET	CROSS STREET	CROSS STR DISTANCE	COUNT YEAR	AVG DAILY VOLUME	VOLUME TYPE	MILES FROM SUBJECT PROPERTY
1	Burbank Rd	Salter Rd	0.06 S	2018	6,309	MPSI	.26
2	Cleveland Rd	E Beverly Rd	0.01 S	2018	6,736	MPSI	.26
3	Beall Ave	Williamsburg Ct	0.02 S	2018	5,710	MPSI	.29
4	Cleveland Rd	Winter St	0.08 N	2018	6,501	MPSI	.34
5	E Highland Ave	Graustark Path	0.04 W	2018	3,787	MPSI	.38
6	Portage Rd	Allandale Dr	0.08 E	2018	6,030	MPSI	.38
7	Burbank Rd	McClure St	0.05 S	2018	7,931	MPSI	.57
8	Dix Expy	Portage Rd	0.14 SE	2018	14,332	MPSI	.62

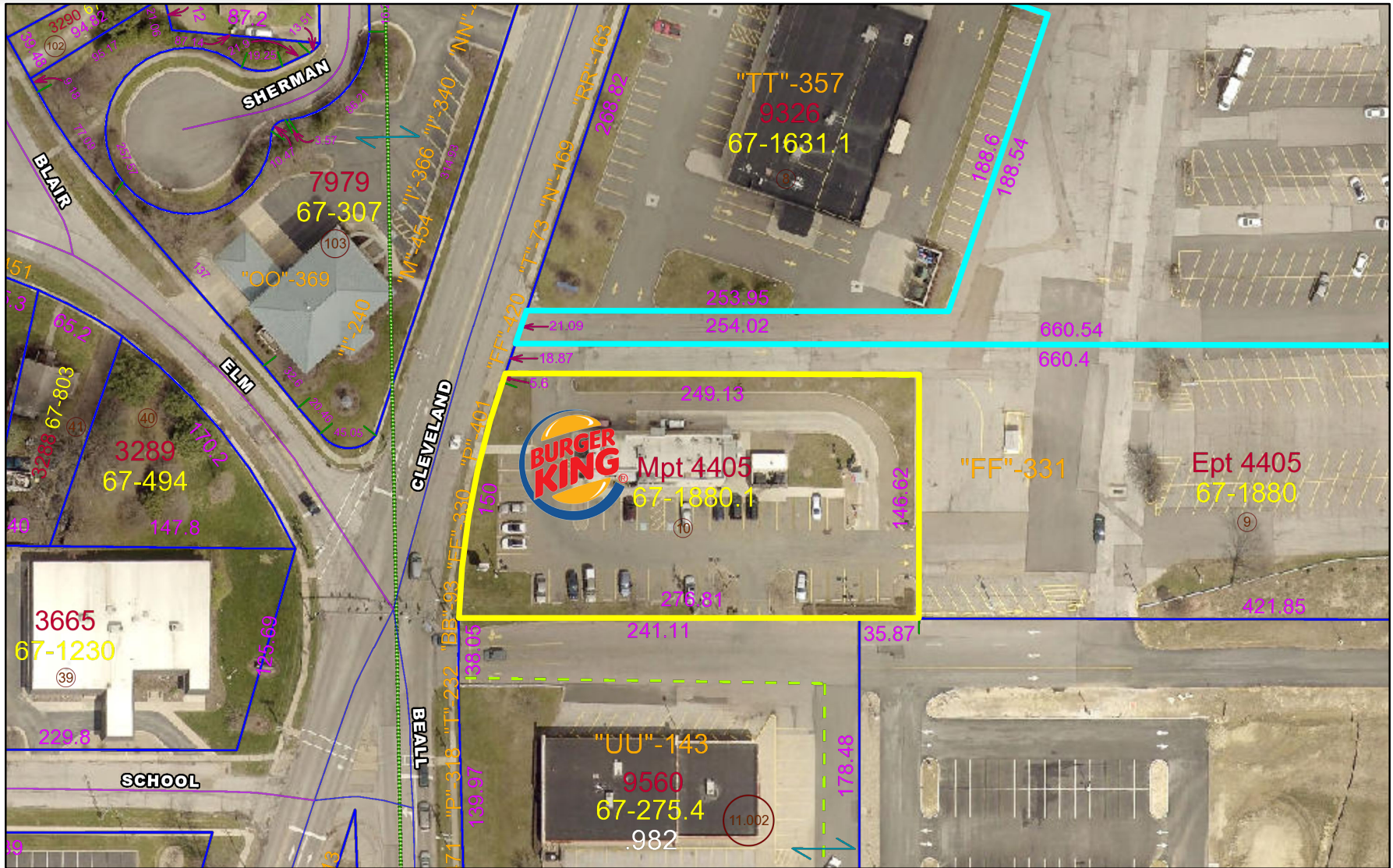
Data supplied from CoStar



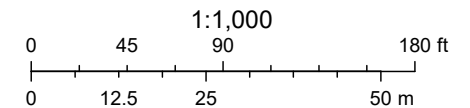


## DEMOGRAPHICS





July 11, 2020











## Data For Parcel 67-01880.001

[Click here](#) to download a full list of sketch labels and descriptions.

### Sketch Data

Parcel ID: 67-01880.001  
 Owner: JAMES JAMES  
 Address: 1907 CLEVELAND RD WOOSTER OH 44691



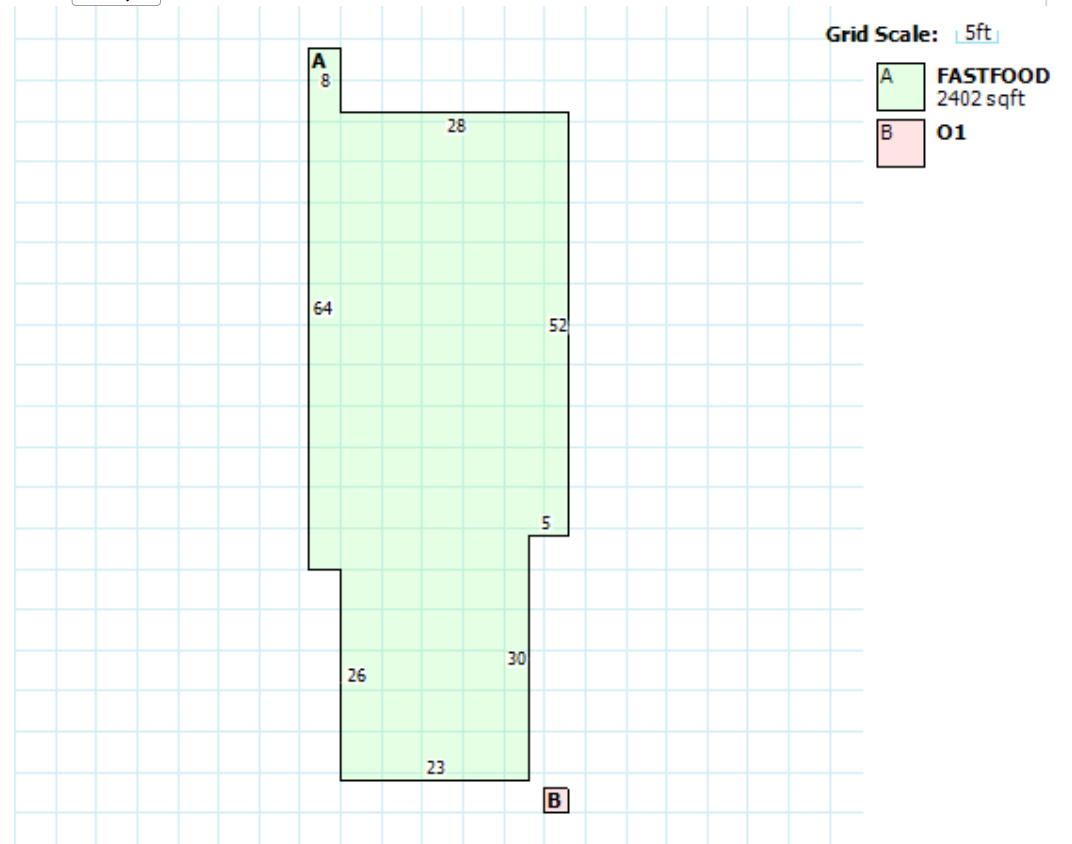
### Sketch

Card: 1 ▼

#### Sketch Labels

<b>A</b>	ATTIC
<b>AA</b>	ATTIC ADDITION
<b>ACBG</b>	ATTACHED CONCRETE BLOCK GARAGE
<b>AFCP</b>	ATTACHED FRAME CARPORT
<b>AFG</b>	ATTACHED FRAME GARAGE
<b>AFGFQ</b>	ATTACHED FRAME GARAGE WITH FULL QUARTERS
<b>B</b>	BASEMENT
<b>BA</b>	BASEMENT ADDITION
<b>BSG</b>	BASEMENT GARAGE
<b>CB</b>	CONCRETE BLOCK

<https://www.waynecountyauditor.org/Data.aspx?ParcelID=67-01880.001>





## Wooster, Ohio

Wooster is a city in the U.S. state of Ohio and the county seat of Wayne County. The city is the largest in Wayne County, and the center of the Wooster Micropolitan Statistical Area.

### History

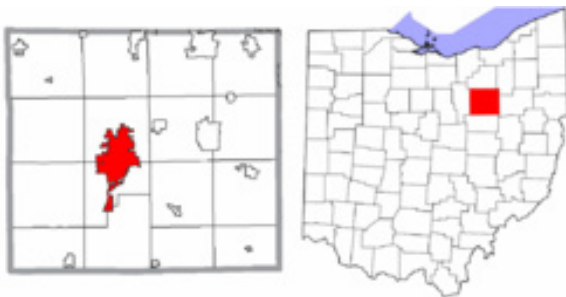
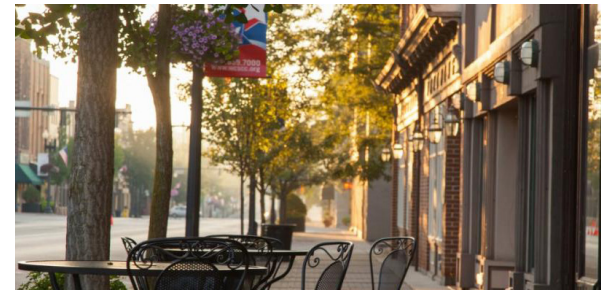
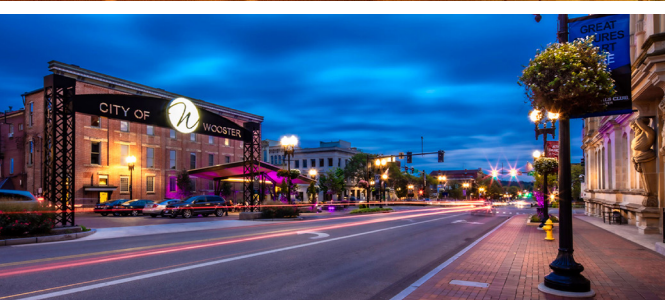
Wooster was established in 1808 by John Bever, William Henry, and Joseph Larwill and named after David Wooster, a general in the American Revolutionary War

### Economy

Wooster is the headquarters of several industrial entities. Buehler Food Markets Inc., Wooster Brush, Seaman Corp., Tricor Industrial, Wooster Motor Ways, and Certified Angus Beef have corporate headquarters located in Wooster. For its size, Wooster is also dedicated to the "industry of education." It has The College of Wooster, and two subsidiaries of The Ohio State University: the Agricultural Technical Institute (ATI); and the Ohio Agricultural Research and Development Center (OARDC), a teaching facility dedicated to agricultural science.

In addition to these industries, Wooster remains an agricultural center for Ohio. The OARDC enriches the local farms with knowledge and expertise, which is proudly displayed at the annual Wayne County Fair, held each September (see also Fair). Students in Wooster and surrounding rural communities continue to enroll in youth farming programs such as 4-H and National FFA Organization. Many Amish farmers come to Wooster by horse-and-buggy for commerce as well.

Wooster also known for its fine arts, culture and music.



Source: [https://en.wikipedia.org/wiki/Wooster,\\_Ohio](https://en.wikipedia.org/wiki/Wooster,_Ohio)