

Burger King

3951 New Covington Pike
Memphis, TN 38128



BREAKFAST

NOW HIRING



HOME OF THE WHOPPER



SANDS INVESTMENT GROUP
NET INVESTMENTS... NET RESULTS

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INVESTMENT SUMMARY

Sands Investment Group is Pleased to Offer For Sale the 3,794 SF Burger King at 3951 New Covington Pike in Memphis, Tennessee. This Opportunity Includes Over 15 Years Remaining on an Absolute Triple Net (NNN) Lease With Zero Landlord Responsibilities, Providing For a Secure Investment.

OFFERING SUMMARY

PRICE	\$2,500,000
CAP	4.75%
NOI	\$118,656
PRICE PER SF	\$658.94
GUARANTOR	Franchisee

PROPERTY SUMMARY

ADDRESS	3951 New Covington Pike Memphis, TN 38128
COUNTY	Shelby
BUILDING AREA	3,794 SF
LAND AREA	0.93 AC
BUILT	2013



HIGHLIGHTS

- Over 15 Years Remaining on an Absolute Triple Net (NNN) Lease With Zero Landlord Responsibilities
- Guarantee From Carrols Restaurant Group, Inc, the Largest Franchisee of Burger King
- Rent Bump Coming Up in January 2021
- Recession and COVID Proof – Sales Have Improved and Are Positive in the Months of April and May
- Tenant Reports Sales
- Tenant is an Outparcel to a Walmart and Kroger, Providing Ample Traffic to the Site
- Situated in an Income Tax-Free State
- Located Within the Memphis MSA
- Memphis is Home to Two of the Southwest Tennessee Community College Campuses and Serves Over 9,000 Students
- Greater Memphis is the 42nd Largest Metropolitan Area in the U.S. With a Population Over 1,348,260 Residents and it is the 2nd Most Populous City in Tennessee
- Nearby Tenants Include: McDonald's, Walgreens, Pizza Hut, Goodwill, Dollar Tree, ALDI, Home Depot, Family Dollar, Taco Bell and More



LEASE SUMMARY

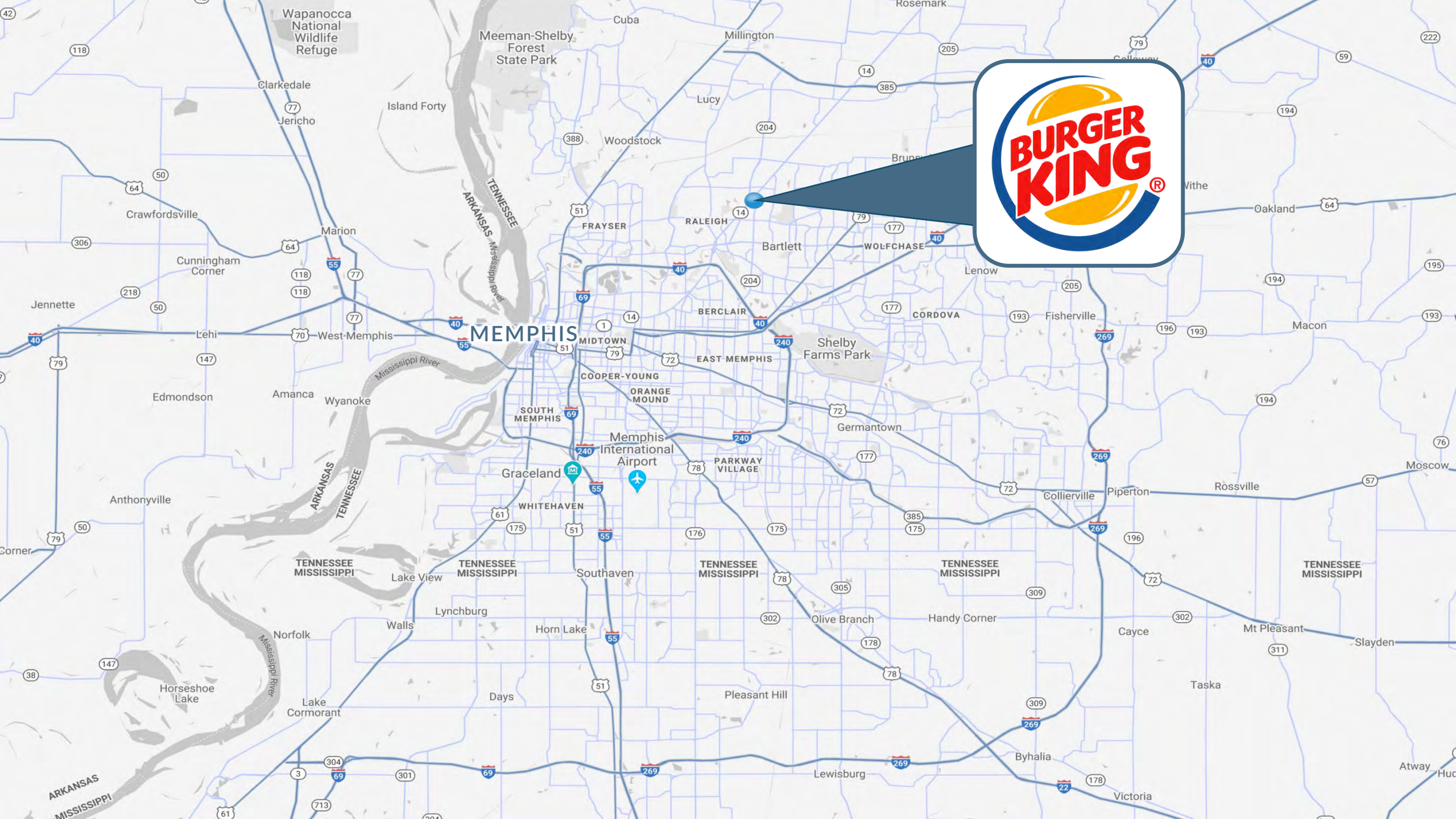
TENANT	Burger King
PREMISES	A Building of Approximately 3,794 SF
LEASE COMMENCEMENT	January 6, 2016
LEASE EXPIRATION	January 5, 2036
LEASE TERM	15+ Years Remaining
RENEWAL OPTIONS	2 x 5 Years
RENT INCREASES	10% Every 5 Years
LEASE TYPE	Absolute Triple Net (NNN)
PERMITTED USE	Fast Food
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	Yes

SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PER SF
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3,794 SF	\$118,656	\$31.27
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ACTUAL PROPERTY IMAGES



Craigmont
High School

Craigmont
Middle School

GameStop
power to the players

DOLLAR TREE



China
Wok

Kroger
FRESH FOR EVERYONE™



Walmart

Austin Peay Hwy

WESTERN
UNION

Wendy's



New Covington Pike





Walgreens

WHOLESALE
ATV



OrthoNOW

New Covington Pike

Wendy's



Encompass
Health



Methodist
Healthcare



Walmart

Firestone Walgreens



Rainbow



SUNTRUST



Save a lot



HIBBETT SPORTS

Exxon

SUBWAY

cricket

metro by T-Mobile

Austin Peay Hwy

Walmart Supercenter



Kroger



CATO cricket



Kentucky Fried Chicken



PIZZA PAPA JOHN'S



U-HAUL

FAMILY DOLLAR

Krystal

SMOOTHIE KING



dd's DISCOUNTS



Conn's

CITITRENDS

Checkers

metro by T-Mobile



Marshalls

Burlington

CVS pharmacy

AutoZone



Aaron's



REGIONS



SUBWAY



cricket

metro by T-Mobile

Public Storage



MEMPHIS | SHELBY COUNTY | TENNESSEE

Memphis is a city located along the Mississippi River in the southwestern corner of the state of Tennessee. With an estimated 2018 population of 650,618 residents, the city is the cultural and economic center of West Tennessee and the greater Mid-South region that includes portions of neighboring Arkansas and Mississippi. Memphis is the seat of Shelby County, the most populous county in Tennessee. The city attracts new residents with its median home prices being below the national median. Approximately 315 square miles in area, Memphis is one of the most expansive cities in the United States and features a wide variety of landscapes and distinct neighborhoods.

Memphis has a large distribution presence and favorable business climate. The city's central geographic location has been strategic to its business development. Located on the Mississippi River and intersected by five major freight railroads and two Interstate Highways, I-40 and I-55, Memphis is ideally located for commerce in the transportation and shipping industry. Its access by water was key to its initial development, with steamboats plying the Mississippi river. Railroad construction strengthened its connection to other markets to the east and west. The city has a growing economy due to location and low tax structure and right to work status. Three Fortune 500 companies, FedEx, AutoZone and International Paper Co. call Memphis home. These significant businesses have brought a large manufacturing industry. Because Memphis has been such an important city for transportation and shipping, it is attractive to businesses, especially those producing goods shipped nationwide. Memphis is home to headquarters and hub for FedEx, Ups, USPS as well as over 350 trucking companies.

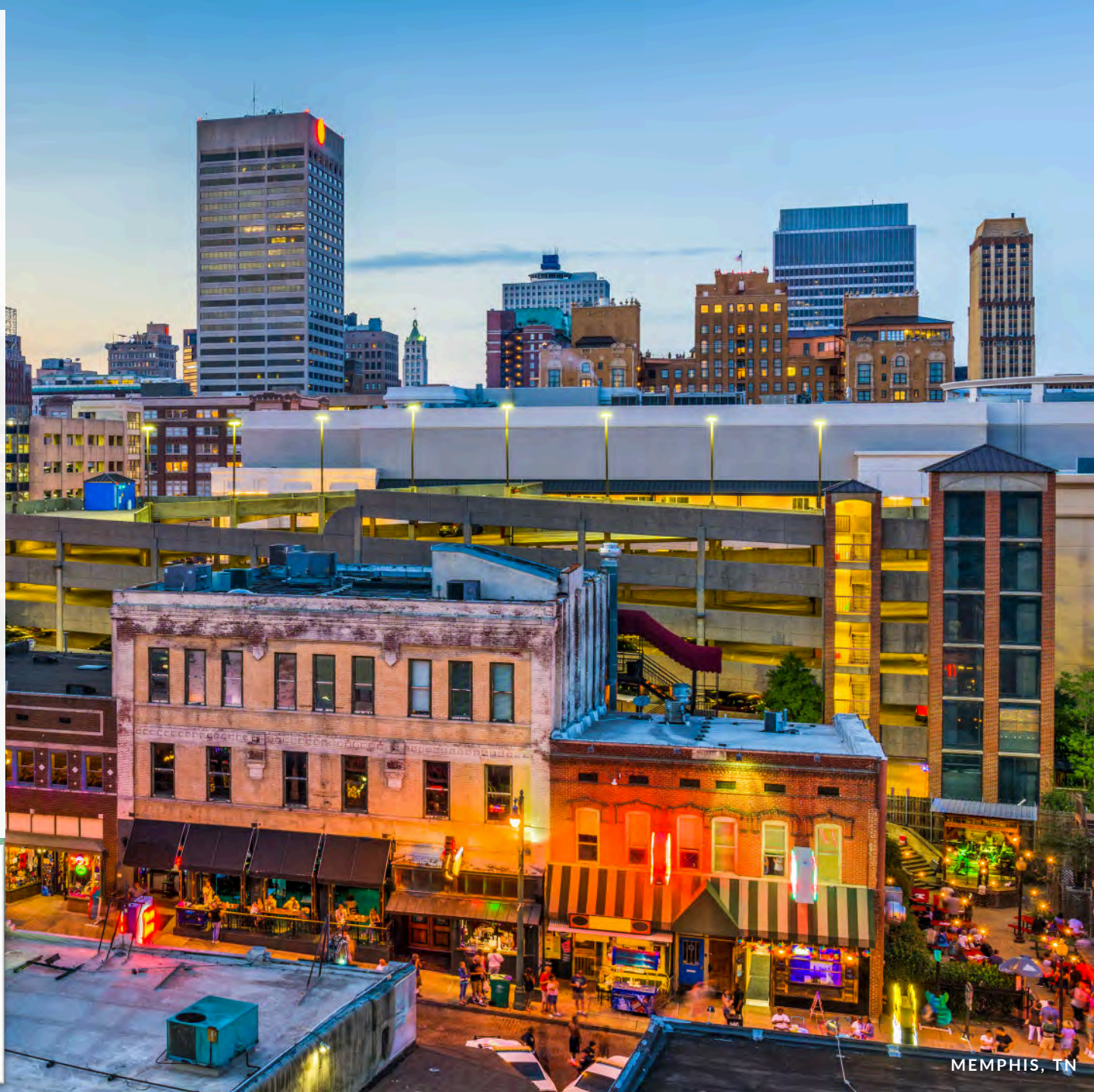
Memphis is known as the home of the blues and birthplace of rock-n-roll, with its iconic Beale Street entertainment, star-studded Sun Studios artists, and Elvis's larger-than-life Graceland estate. Foodies will want to plan on sampling as much of the famous Memphis BBQ as they can in between visiting attractions like the Rock 'n' Soul Museum and STAX Museum of American Soul, and watching the Peabody Ducks make their march down the red carpet at the Peabody Hotel, as they have done for nearly 100 years. Equally important as its musical fame, Memphis is known for its rich history, especially its connection with slavery and the Civil Rights movement. Highlights of the city's involvement in African American history. With over 60 unique attractions in every corner of the city, Memphis is the perfect destination for your family, business or romantic getaway.



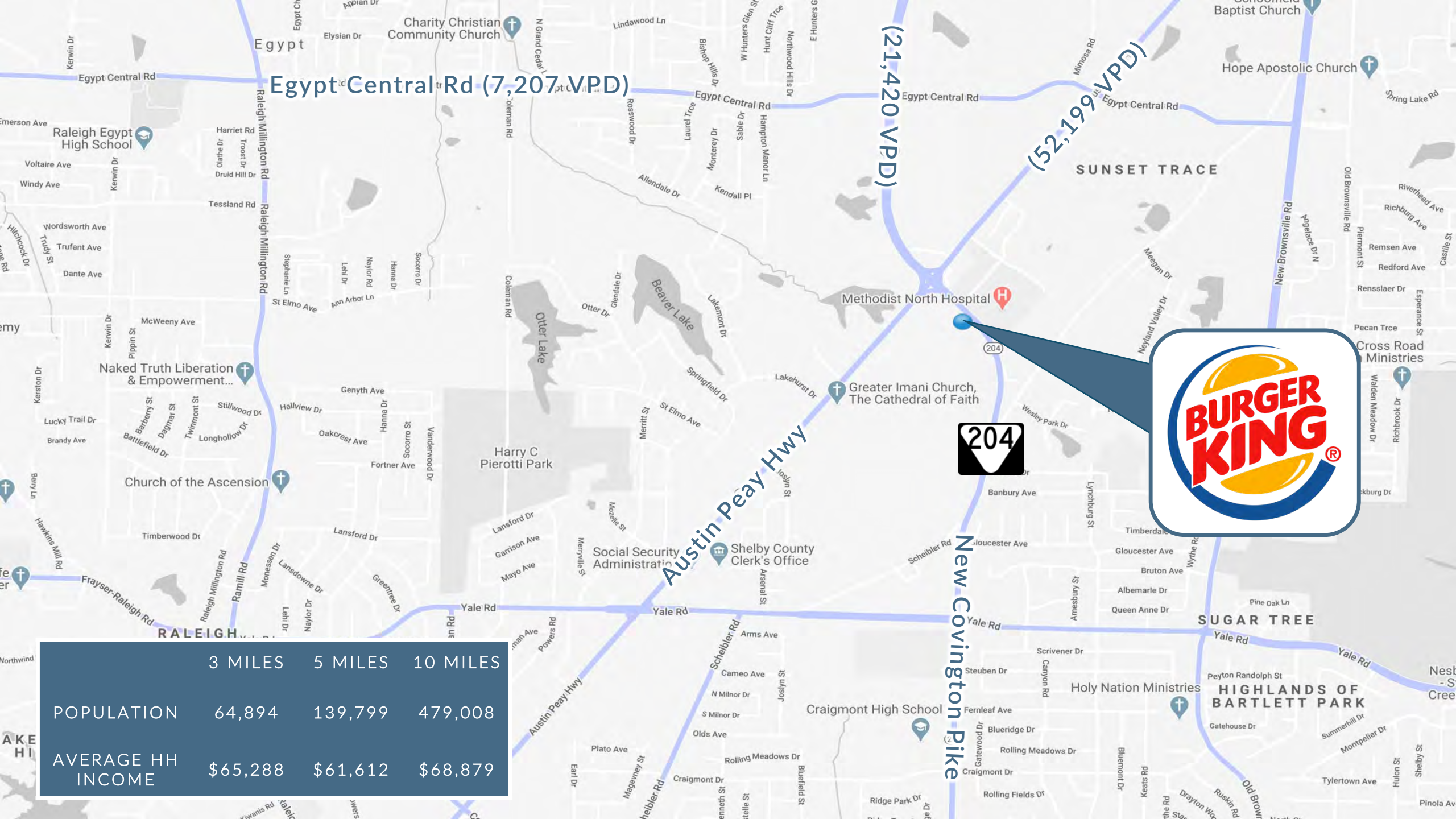
GRACELAND ESTATE



PEABODY DUCKS AT PEABODY HOTEL



MEMPHIS, TN



Egypt Central Rd (7,207 VPD)

(21,420 VPD)

(52,199 VPD)

SUNSET TRACE



	3 MILES	5 MILES	10 MILES
POPULATION	64,894	139,799	479,008
AVERAGE HH INCOME	\$65,288	\$61,612	\$68,879

BURGER KING

TENANT PROFILE

Every day, more than 11 million guests visit BURGER KING® restaurants around the world. And they do so because the 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®, the company's commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined the brand for more than 65 successful years.

As of March 2020, the company operates over 18,848 locations in 100 countries. Almost 100 percent of BURGER KING® restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. Burger King's parent company is Restaurant Brands International Inc. ("RBI"), which is a Canadian multinational fast food holding company. Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with more than \$34 billion in system-wide sales and over 27,000 restaurants in more than 100 countries and U.S. territories. RBI owns three of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, and POPEYES®. These independently operated brands have been serving their respective guests, franchisees and communities for over 45 years.



COMPANY TYPE
NYSE: QSR



FOUNDED
1954



OF LOCATIONS
18,848+



HEADQUARTERS
Toronto, Canada



WEBSITE
bk.com

BURGER KING

FRANCHISEE PROFILE

Carrols Restaurant Group, Inc. ("CRG") is a publicly-traded company with revenues in excess of one billion dollars. CRG is listed on the NASDAQ under the ticker symbol "TAST". CRG is one of the largest restaurant companies in the United States and has been operating restaurants for more than 60 years.

It all began in 1960, when Carrols Systems was founded as a division of a larger Midwestern firm. At that time, Herbert N. Slotnick was granted the exclusive Carrols license rights for the state of New York. Under his direction, Carrols Drive-In Restaurants of New York became the largest and most flourishing franchise group in the System - and Carrols became the northeast's leader in the growing fast food field. In the latter part of 1975, Carrols made a major decision concerning its future growth and direction. Carrols entered into a franchise agreement with BURGER KING® Corporation, which involved the conversion of a select number of Carrols restaurants to BURGER KING® restaurants over a five-year period. Concurrently, the remaining Carrols restaurants (non-convertible locations) were phased out and became non-operational.

Carrols is one of largest restaurant franchisees in the United States, and currently operates over 1,090 restaurants. It is the largest Burger King® franchisee in the United States currently operating over 1,030 BURGER KING® restaurants and also operating over 60 POPEYES® restaurants. It has operated BURGER KING® restaurants since 1976.



COMPANY TYPE
NASDAQ: TAST



FOUNDED
1960



OF LOCATIONS
1,090+



HEADQUARTERS
Syracuse, NY



WEBSITE
carrols.com

CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Sands Investment Group and should not be made available to any other person or entity without the written consent of Sands Investment Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Sands Investment Group has not verified, and will not verify, any of the information contained herein, nor has Sands Investment Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release Sands Investment Group and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



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NET INVESTMENTS... NET RESULTS

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