

# OFFERING MEMORANDUM

## BURGER KING (CARROLS CORP.)



*Actual Subject Photo*

**CARROLS CORP. ABSOLUTE NNN GROUND LEASE WITH 10% RENTAL INCREASES | PUBLICLY TRADED OPERATOR OVER 900 STORES**

*315 Keystone Crossing Drive, Shepherdsville, Kentucky 40165 (Louisville Metro)*

Marcus & Millichap



fulfillment  
by **amazon**  
AMAZON FULFILLMENT CENTERS  
EMPLOY 6,500 REGIONALLY  
2.5 MILES SE

 **INTERSTATE 65**  
96,000 VPD  
(2018)

**AWESOME FLEA MARKET**  
2 MILES SOUTH

**TOWER INTERNATIONAL  
AUTOMOTIVE MANUFACTURER**  
2 MILES SOUTH



 **44**  
**KY ROUTE 44**  
23,000 VPD  
(2018)

**KART KOUNTRY**  
FAMILY ENTERTAINMENT CENTER  
GO-KARTS, MINIATURE GOLF, BUMPER  
BOATS, BATTING CAGES AND ARCADE

**PAROQUET SPRINGS  
CONFERENCE CENTER**  
40,000 SQ. FT.



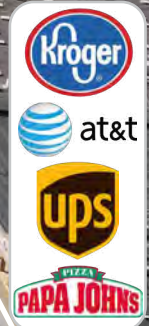
**McDonalds**

**REPUBLIC  
BANK**  
It's just easier here.

**SONIC**

**O'Reilly  
AUTO PARTS**

**Stock  
Yards**  
Bank & Trust  
SINCE 1904



**Kroger  
FUEL  
Center**

**KEYSTONE CROSSROADS DR**

**FUTURE  
DEVELOPMENT**

**SUBJECT PROPERTY**  
**Burger King**  
0.80 - ACRE LOT  
TWO-LANE DRIVE-THRU

**CONESTOGA PARKWAY**

**ADAM SHEPHERD PKWY - 14,000 VPD (2018)**

 **LIMESTONE  
BANK**

 **\$65,000 AVG. HH INCOME**  
WITHIN ONE MILE (2020)

*\*Borders Are Approximate*



SETTLER'S POINT BUSINESS PARK  
287-ACRES • \$10M+



GameStop  
POWER TO THE PLAYERS



PROPOSED  
WAREHOUSE

LOUISVILLE, KY  
POP. 1.3M  
20 MILES NORTH

LOWE'S  
Home Improvement Warehouse

1 MILE NORTH

SHEPHERDSVILLE CITY HALL  
POLICE DEPARTMENT  
FIRE DEPARTMENT



30,000 POPULATION  
WITHIN 5 MILES (2020)

BULLITT CENTRAL  
HIGH SCHOOL  
1,383 STUDENTS



KY ROUTE 44  
23,000 VPD (2018)

CONESTOGA STATION



ROBY ELEMENTARY SCHOOL  
479 STUDENTS

BULLITT COUNTY  
BOARD OF EDUCATION

Walmart



ADAM SHEPHERD  
PARKWAY  
14,000 VPD (2018)

Bojangles

KEN Tire & AutoCare  
TOWERY'S

Cattleman's  
ROADHOUSE



INTERSTATE 65  
96,000 VPD (2018)

Panera  
BREAD

LIMESTONE  
BANK

CONESTOGA PARKWAY



FUTURE  
DEVELOPMENT

KEYSTONE CROSSROADS DR

SUBJECT PROPERTY  
**Burger King**  
1,500 SQ. FT. GLA  
0.80 - ACRE LOT

PNC



\*Borders Are Approximate



fulfillment  
by **amazon**

AMAZON FULFILLMENT CENTERS  
EMPLOY 6,500 REGIONALLY  
2.5 MILES SE

TOWER INTERNATIONAL  
AUTOMOTIVE MANUFACTURER  
AWESOME FLEA MARKET  
2 MILES SOUTH



KEYSTONE  
CROSSING ROAD

**Panera**  
BREAD



PAROQUET SPRINGS  
CONFERENCE CENTER  
40,000 SQ. FT.  
EXHIBITION SPACE



**McDonalds**



**Stock Yards**  
Bank & Trust  
SINCE 1904



ADAM  
SHEPHERD  
PARKWAY  
14,000 VPD  
(2018)



RETAIL CORRIDOR

FUTURE  
DEVELOPMENT

SUBJECT PROPERTY  
**Burger King**

0.80 - ACRE LOT  
TWO-LANE DRIVE-THRU  
33 PARKING SPACES

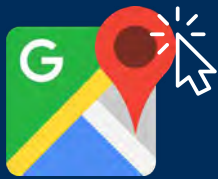


CONESTOGA PARKWAY



\*Borders Are Approximate



**ADDRESS:**

**315 KEYSTONE CROSSROADS DR  
SHEPHERDSVILLE, KY 40165  
(LOUISVILLE METRO)**

**PRICE**

**\$1,613,000**



**CAP RATE  
4.65%**



**ANNUAL NOI  
\$75,000**

**Marcus & Millichap**  
**LIMON NET LEASE GROUP**

**VITAL DATA**

Price	\$1,613,000
Cap Rate	4.65%
Year Built	2019
Lot Size	± 0.80 Acres
Type of Ownership	Fee Simple
Occupancy	100%
Parking Spaces	33

**LEASE SUMMARY**

Tenant	Carrols LLC
Lease Type	Absolute Net Ground Lease
Roof & Structure	Tenant
Lease Start Date	10/16/2019
Lease Expiration	10/31/2039
Lease Term	20 Years
Term Remaining	19 Years
Increases	Yes, 10% Increases Every 5 Years
Options	Ten, 5-Year Options with 10% Increases
Right of First Refusal	Tenant Has 15 Business Days to Respond

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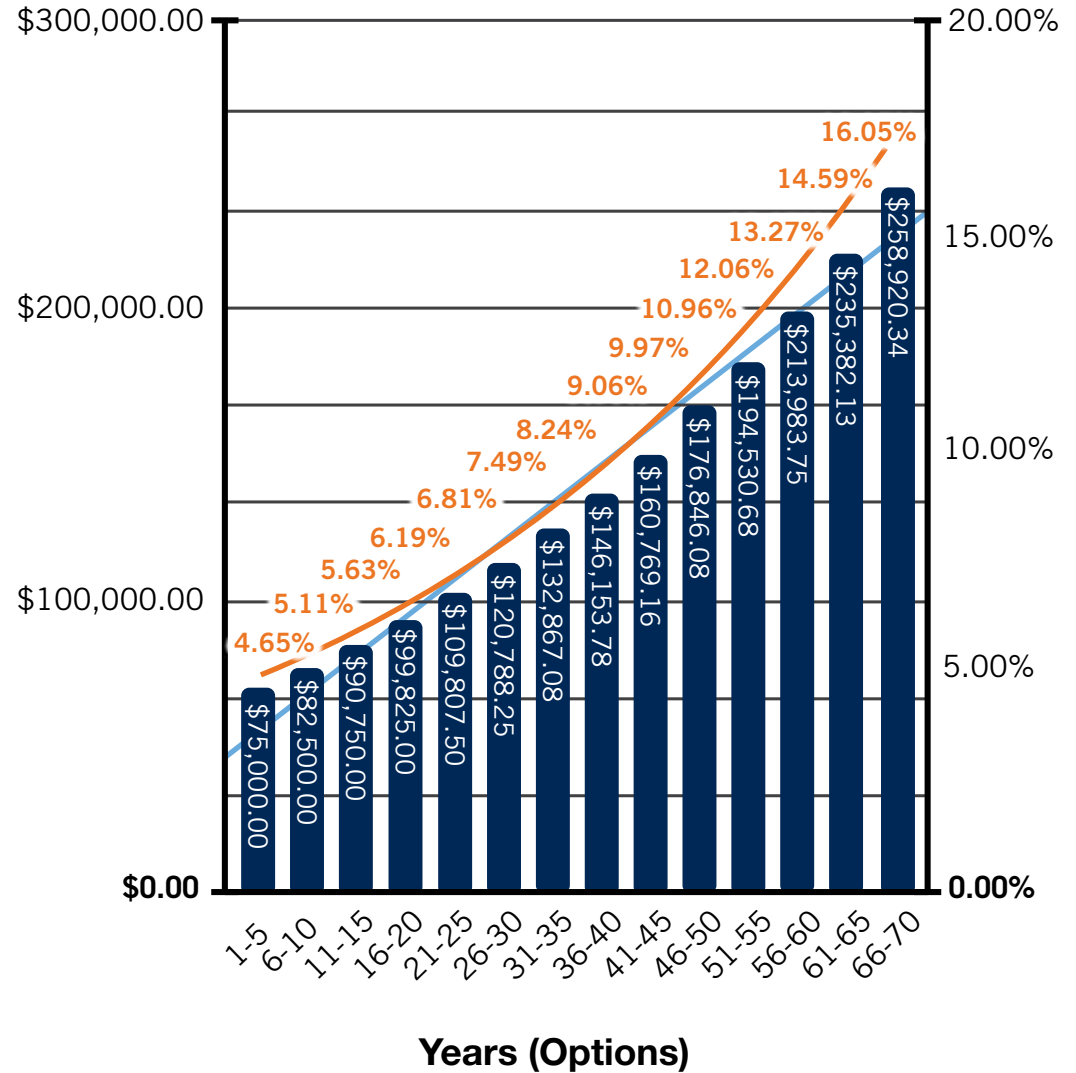
## RENT SCHEDULE

Year	Annual Rent	Monthly Rent	Rent Increases	CAP Rate
1-5	\$75,000.00	\$6,250.00	-	4.65%
6-10	\$82,500.00	\$6,875.00	10.0%	5.11%
11-15	\$90,750.00	\$7,562.50	10.0%	5.63%
16-20	\$99,825.00	\$8,318.75	10.0%	6.19%
21-25	\$109,807.50	\$9,150.63	10.0%	6.81%
26-30	\$120,788.25	\$10,065.69	10.0%	7.49%
31-35	\$132,867.08	\$11,072.26	10.0%	8.24%
36-40	\$146,153.78	\$12,179.48	10.0%	9.06%
41-45	\$160,769.16	\$13,397.43	10.0%	9.97%
46-50	\$176,846.08	\$14,737.17	10.0%	10.96%
51-55	\$194,530.68	\$16,210.89	10.0%	12.06%
56-60	\$213,983.75	\$17,831.98	10.0%	13.27%
61-65	\$235,382.13	\$19,615.18	10.0%	14.59%
66-70	\$258,920.34	\$21,576.70	10.0%	16.05%

## ANNUAL RENT GROWTH CHART

Annual Rent (\$)

CAP Rate (%)



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# INVESTMENT HIGHLIGHTS



Subject Property is a Ground Leased Burger King on a 0.80-Acre Lot with Two-Lane Drive-Thru and 19 Years Remaining on Base Lease



Operated by Carrols Restaurant Group, One of the Largest Restaurant and Franchisees in the United States (1,000 Unit Operator)



Absolute NNN Ground Lease with 20 Years Base Term and Zero Landlord Responsibility Leased to Largest Burger King Franchise Operator



Surrounding Area National Retailers Include Panera, Fricsh's Big Boy, White Castle, Panda Express, Kroger, Lowe's, McDonald's, PNC, Starbucks, Taco Bell, Walmart, Wendy's, Among Many Others



E-Commerce Resistant Tenant with Drive I Thru Highly Visible Location Along Interstate with Top Space on Pylon Signage (Tenant Pays for 1/5th of Sign Expense)



Approximately 12,000 People Reside in 1,911 Households with an Average Household Income of \$64,350 Within a One-Mile Radius, as of 2020



Property is Less Than One Mile Off of Kentucky Turnpike/Interstate I-65 with Daily Traffic Counts of Approximately 96,000 Vehicles Per Day (VPD), Kentucky Route 44 with 23,000 VPD and Adam Shepherd Parkway with 14,000 VPD (*Source: LandVision*)



Nearby Bullitt Central High School Which Has 1,300 Students in Grades 9-12 Enrolled and 130 Faculty Members



Part of the Louisville-Jefferson County MSA with a Population of Nearly 1.3 Million, Ranked 43rd Nationally, While Louisville is the Regions Most Populous City with Over 615,000 People



Nearby Industrial Facilities Include Three Amazon Fulfillment Centers That Employ Approximately 6,500 People



Subject Only 15 Miles From Louisville International Airport, Which Saw Nearly 3.87 Million Passengers in 2018 | Houses UPS Operations World-Port Facility, Headquarters and Airline Hub with More Than 500 Aircraft to Over 220 Countries



Located 20 Miles From Downtown Louisville, Host of The Kentucky Derby, The Most Acclaimed Horse-Racing Event in The World, Attracting Over 157,000 Attendees Annually



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# DEMOGRAPHICS



2020 5-MILE DAYTIME POPULATION  
**APPROX. 27,000**



2020 5-MILE AVERAGE  
HOUSEHOLD INCOME  
**APPROX. \$73,000**



2020 5-MILE POPULATION  
**APPROX. 30,000**

1 MILES

3 MILES

5 MILES



2020 5-MILE HOUSEHOLDS  
**APPROX. 11,000**

Shepherdsville

## Area Population

	1 Mile	3 Miles	5 Miles
2010 Population Census	3,912	16,335	26,592
<b>2020 Population Estimate</b>	<b>4,536</b>	<b>18,271</b>	<b>29,302</b>
2025 Population Projection	4,903	19,404	30,868
2020 Daytime Population	6,380	16,597	26,850

## Area Households

	1 Mile	3 Miles	5 Miles
2010 Households	1,645	6,025	9,964
<b>2020 Households Estimate</b>	<b>1,911</b>	<b>6,797</b>	<b>11,058</b>
2025 Households Projection	2,081	7,287	11,744
2020 Average HH Size	2.5	2.7	2.7

## Area Income

	1 Mile	3 Miles	5 Miles
Median HH Income	\$52,817	\$56,057	\$63,678
Per Capita Income	\$27,140	\$24,305	\$27,487
<b>Average HH Income</b>	<b>\$64,350</b>	<b>\$64,907</b>	<b>\$72,575</b>

Source: Marcus & Millichap Analytics, U.S. Census Bureau (2020)



Bel.\*Borders and Measurements Are Approximate  
and Research  
Forest

Marcus & Millichap

Burger King | Shepherdsville, KY (Louisville Metro) 8



**SUBJECT PHOTOS • 315 KEYSTONE CROSSROADS DRIVE, SHEPHERDSVILLE, KY**





# SUBJECT PHOTOS • 315 KEYSTONE CROSSROADS DRIVE, SHEPHERDSVILLE, KY





AREA RETAIL PHOTOS • 315 KEYSTONE CROSSROADS DRIVE, SHEPHERDSVILLE, KY





## AREA PHOTOS • 315 KEYSTONE CROSSROADS DRIVE, SHEPHERDSVILLE, KY



*Neighboring Multi-Tenant Retail Centers | Tenants Include: Kroger, McDonald's, BigLots, Sonic, KFC and More*



*Within Minutes of Two Major Retailers, Walmart and Lowe's | The Distribution Hub Nearby Includes GameStop, JOM Pharmaceutical Services Inc. and Medline*



# AREA MAP • 315 KEYSTONE CROSSROADS DRIVE, SHEPHERDSVILLE, KY

## SURROUNDING RESIDENTIAL

10,865 HOUSEHOLDS  
28,689 POPULATION  
WITHIN A 5-MILE  
RADIUS (2018 EST.)

## DISTRIBUTION CENTERS



BULLITT CENTRAL  
HIGH SCHOOL  
1,300 STUDENTS  
130 FACULTY

LOUISVILLE MUHAMMAD ALI  
INTERNATIONAL AIRPORT AND  
UPS WORLDPORT FACILITY



LOUISVILLE  
MUHAMMAD ALI  
INTERNATIONAL AIRPORT



15 MILES NORTH

## DISTRIBUTION CENTER HUB

9M SQ. FT. INDUSTRIAL • 572K UNDER CONSTRUCTION

fulfillment  
by **amazon**



**Eby-Brown**

**ALLIANCE**  
ENTERTAINMENT

**Gordon**  
FOOD SERVICE

**MAGNA**

2.5 MILES SOUTHEAST

## SUBJECT PROPERTY

**Burger King**

0.80 - ACRE LOT  
TWO-LANE DRIVE-THRU

PAROQUET SPRINGS  
CONFERENCE CENTER  
40,000 SQ. FT.

## I-65/ KY 44 RETAIL CORRIDOR

858,000 SQ. FT. INVENTORY • VACANCY RATE 1.9%



INTERSTATE I-65  
96,000 VPD  
(2019)



\*Borders Are Approximate



# SITE PLAN • 315 KEYSTONE CROSSROADS DRIVE, SHEPHERDSVILLE, KY



*\*Borders Are Approximate*

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# TENANT OVERVIEW

## BURGER KING

### RESTAURANT BRANDS INTERNATIONAL

**BURGER KING** is a subsidiary of **RESTAURANT BRANDS INTERNATIONAL**, one of the world's largest quick service restaurant companies with more than \$32 billion in system-wide sales and approximately 27,000 restaurants in more than 100 countries and U.S. territories.

In December 2014, Burger King merged with Canadian coffee chain Tim Hortons under parent company Restaurant Brands International. RBI then acquired Popeyes Louisiana Kitchen, Inc. and its consolidated subsidiaries on March 27, 2017.

These independently operated brands have been serving their respective guests, franchisees and communities over 45 years, serving five billion guests annually and consolidating their position as some of the most prominent and iconic quick service restaurant brands in the world.

RBI generated approximately 5.6 billion U.S. dollars in revenue in 2019 and has a total dollar market value of \$21.7 billion.



# Burger King

## BY THE NUMBERS

1945

COMPANY  
FOUNDED

27K

RESTAURANTS  
WORLDWIDE

\$32B

ANNUAL  
SYSTEM-WIDE  
SALES

\$21.7B

MARKET CAP  
(2020)

\$5.6B

REVENUE  
(2019)

5B

GUESTS SERVED  
ANNUALLY

*\*Numbers as of May 2020*

*Sources: BurgerKing.com, Forbes.com, Statista.com*

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# TENANT OVERVIEW



## CARROLS CORPORATION

Founded in 1960 and headquartered in Syracuse, New York, **CARROLS RESTAURANT GROUP, INC. (NASDAQ: TAST)** is the largest Burger King franchisee in the United States, currently operating over 1,027 Burger King locations across 23 U.S. States.

Carrols has operated Burger King restaurants since 1976 and became a public company in December 2006. The company also operates 65 Popeyes locations, with a total of 1,092 restaurants and 31,500 employees, nationally.

Carrols had a significant improvement in profitability during the second quarter of 2020. Total restaurant revenue was \$368.4 million compared to \$365.7 million in the second quarter of 2019. The company currently has over \$180 million in available liquidity and has generated \$48.6 million of free cash flow.

These results demonstrate the agility and efficacy of their business model in providing customers great value and convenience through drive-thru, at-the-counter take-out, and delivery options.

## BY THE NUMBERS

**TAST**

**NASDAQ  
TICKER**

**1,092**

**RETAIL  
LOCATIONS**

**D2**

**CREDIT  
RATING**

**\$368M**

**TOTAL  
REVENUES**

**\$54M**

**ADJUSTED  
EBITDA**

**\$7.8M**

**NET  
INCOME**

**\$180M**

**AVAILABLE  
LIQUIDITY**

*\*Numbers as of Sept. 2020  
Sources: Carrols.com*

**Marcus & Millichap**  
**LIMON NET LEASE GROUP**

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# METRO OVERVIEW

## SHEPHERDSVILLE, KENTUCKY LOUISVILLE METRO

**SHEPHERDSVILLE** is a city located in the county seat of Bullitt County, Kentucky, a salt-producing region that straddles the Salt River. According to U.S. Census estimates, the home rule-class city has a population of over 12,000 and is a growing suburb for Louisville metro commuters.

The **LOUISVILLE METROPOLITAN AREA**, sometimes also referred to as Kentuckiana, includes Louisville-Jefferson County and 12 surrounding counties, seven in Kentucky and five in Southern Indiana. As of 2016, the MSA had a population of nearly 1.3 million, ranking 43rd nationally.

Within a day's drive of two-thirds of the U.S. population and located along the Ohio River, it is a strategic position for thousands of companies, including the monstrous UPS World-port global air-freight hub at Muhammad Ali Louisville International Airport. While the civilian airport sees over 4 million passengers per year, the UPS World-port facility is as big as 90 football fields and can process 115 packages per second, averaging 1.6 million package a day.

The metro is also home to three of Kentucky's six Fortune 500 companies: Humana, Yum! Brands and Kindred Healthcare. Contemporary Louisville boasts a well-diversified economy focused on advanced manufacturing logistics, life sciences and healthcare, among other industry sectors. Major regional employers include Amazon, United Parcel Service and Ford Motor Co.

Louisville's most well-known annual cultural event is the Kentucky Derby, held at Churchill Downs Racetrack during the first Saturday of May. "The Most Exciting Two Minutes in Sports" event saw over 157,000 attendees in 2018, and is preceded by a two-week-long Kentucky Derby Festival, which starts with the annual Thunder Over Louisville, the largest annual fireworks display in North America. Attendance ranks first in North America and usually surpasses the attendance of all other stakes horse races.



## FACTS & FIGURES

**12K** SHEPHERDSVILLE  
POPULATION

**1.3M** LOUISVILLE METRO  
POPULATION

**3** FORTUNE 500  
COMPANIES

**72M** GROSS DOMESTIC  
PRODUCT (2018)

**\$65K** AVERAGE HH  
INCOME (2020)

**3** AMAZON FULFILLMENT  
CENTERS

**15** MILES FROM  
UPS HUB & HQ

*\*Numbers as of Oct. 2020, from 2019*

*Sources: Marcus & Millichap Analytics, Shepherdsville.net*

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SOURCE: MARCUS & MILLICHAP ANALYTICS,  
U.S. CENSUS BUREAU



# DISTANCE

**20 MILES FROM  
LOUISVILLE, KY**

**55 MILES FROM**  
*LEXINGTON, KY*

**117 MILES FROM**  
*CINCINNATI, OH*

**134 MILES FROM**  
*INDIANAPOLIS, IN*



# 16 MILES

**TO LOUISVILLE MUHAMMAD ALI  
INTERNATIONAL AIRPORT**

**"SDF" WELCOMED OVER 4M TRAVELERS IN 2019**



## HIGHWAY ACCESS

## EASY ACCESS TO I-65

*N-S HWY FROM IN TO AL*

90,000 VPD IN 2018 Spring



## SUBJECT PROPERTY

# Burger King

**0.80 - ACRE LOT  
TWO-LANE DRIVE-THRU**

Marcus & Millichap



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees,

Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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**Marcus & Millichap**



# OFFERING MEMORANDUM

## BURGER KING (CARROLS CORP.)

*315 Keystone Crossing Drive, Shepherdsville, Kentucky 40165 (Louisville Metro)*



*Actual Subject Photo*



**KY BROKER OF RECORD**

**COLBY HAUGNESS**  
**LIC# 242197**

Marcus & Millichap