

BURGER KING

4371 Portage St NW | North Canton, OH

OFFERING MEMORANDUM



LISTED BY

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LICENSE NO. BRK.2019005179 (OH)

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EXECUTIVE OVERVIEW

TENANT HIGHLIGHTS

- **Carrols is the largest Burger King franchisee with 1,000+ locations.**
- **World-Renowned Brand** – Burger King first opened in 1954 and now has 15,000 + locations in over 100 countries.
- **Absolute NNN Lease** – The landlord does not have any expenses or maintenance responsibility with the property, providing an investor with passive income.
- **Strong Performing Store** – see broker for details.

LOCATION HIGHLIGHTS

- **Ideal Demographics** – North Canton has a population of 109,005 within a 5-mile radius and an average household income of \$85,885.
- **Highly Trafficked Location** – Portage St NW sees over 25,000 cars per day.
- **Direct Access from I-77** – The Burger King sign has visibility from I-77 and is located near the on/off-ramp.
- **Excellent Retail Synergy** – The Burger King is located near many national tenants such as Home Depot, Sam's Clubs, Lowe's, Walmart, and Giant Eagle Supermarket to name a few.
- **Pro Football Hall of Fame** – Drawing over 200,000 visitors and tourists annually, Canton, OH is home to the Pro Football Hall of Fame and is the birthplace of the National Football League.

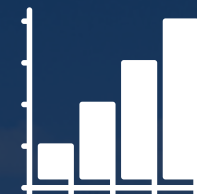




\$1,418,181
LIST PRICE



\$93,600
NOI



6.60%
CAP RATE

BUILDING INFO

Address	4371 Portage St NW North Canton, OH
GLA	± 3,545 SF
Lot Size	± 1.28 AC
Year Built/Renovated	1971/2015

TENANT SUMMARY

Tenant Trade Name	Burger King
Type of Ownership	Fee Simple
Lease Guarantor	Carrols LLC
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	10 years
Lease Commencement Date	8/28/12
Rent Commencement Date	8/28/12
Lease Expiration Date	8/31/22
Term Remaining on Lease	±1.5 years
Rent Increases	1% annual in options*
Options	Six (6), Five (5) year options

Please contact a Matthews™ Capital Markets Agent
for financing options:

Niko Buntich
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ANNUALIZED OPERATING DATA

Lease Years	Monthly Rent	Annual Rent	CAP
Current - 8/31/2022	\$7,800.00	\$93,600.00	6.60%
Option	Lease Year	Monthly Rent	Annual Rent
Option 1	11	\$7,878.00	\$94,536.00
	12	\$7,956.78	\$95,481.36
	13	\$8,036.35	\$96,436.17
	14	\$8,116.71	\$97,400.54
	15	\$8,197.88	\$98,374.54
Option 2	16	\$8,279.86	\$99,358.29
	17	\$8,362.66	\$100,351.87
	18	\$8,446.28	\$101,355.39
	19	\$8,530.75	\$102,368.94
	20	\$8,616.05	\$103,392.63
Option 3	21	\$8,702.21	\$104,426.56
	22	\$8,789.24	\$105,470.82
	23-25	\$8,877.13	\$106,525.53
	26	\$8,965.90	\$107,590.79
	27	\$9,055.56	\$108,666.69
Option 4	28-30	\$9,146.11	\$109,753.36
	31	\$9,237.57	\$110,850.89
	32	\$9,329.95	\$111,959.40
	33-35	\$9,423.25	\$113,079.00
	36	\$9,517.48	\$114,209.79
Option 5	37	\$9,612.66	\$115,351.89
	38-40	\$9,708.78	\$116,505.40



BJ's
RESTAURANT
WAREHOUSE

LOWE'S

Marshall's

OfficeMax

Michael's

BEST BUY

BOB'S
DISCOUNT
FURNITURE

OLD NAVY

BED BATH &
BEYOND

Sam's
CLUB

at home
The Home Decor Superstore

Walgreens

THE HOME
DEPOT

BJ's

GIANT EAGLE

BAM!

CARRABBA'S
ITALIAN GRILL

LONGHORN
STEAKHOUSE

FIVE GUYS

SONIC DRIVE-THRU

STARBUCKS
COFFEE

menchie's
SUGAR POPPINS

bp

McDonald's

Wendy's

TACO
BELL

Cracker
Barrel

Red Robin

TA

SUPERCUTS
MEN'S WEARHOUSE at&t

MATTRESS FIRM

RODEWAY
INN

INTERSTATE
72

± 90,000 VPD

PORTAGE STREET
± 25,000 VPD

AMOCO

BURGER
KING



CVS pharmacy



SHERWIN
WILLIAMS

HOOVER HIGH SCHOOL



True Value



PORTAGE STREET
± 25,000 VPD







THE OFFERING

Property Street	4371 Portage Street NW
City, State Zip	North Canton, OH 44720
GLA	±3,545 SF
Year Built / Renovated	1971 / 2015
Lot Size	±1.28 AC



±18,838

LOCATIONS WORLDWIDE



100

COUNTRIES SERVED



MIAMI, FL

HEADQUARTERS



1953

YEAR FOUNDED

TENANT OVERVIEW

Burger King Worldwide operates the world's #2 hamburger chain by sales with approximately 18,838 restaurants in the US and more than 100 other countries. Every day, more than 11 million guests visit Burger King Restaurants around the world and they do so because Burger King is known for serving high-quality, great-tasting, and affordable food. In addition to its popular Whopper sandwich, the chain offers a selection of burgers, chicken sandwiches, salads, and breakfast items, along with beverages, desserts, and sides. Burger King Worldwide is owned and operated by Restaurant Brands International. In December 2020, Burger King rebranded for the first time in 20 years with a revamped logo, packaging and uniforms.

NORTH CANTON, OH

North Canton, located **roughly 6 miles north of Canton** in Stark County, has a population of over 17,200 residents. It is part of the Canton-Massillon metropolitan area.

North Canton is home to **several institutions of higher education** that are major employers in the area. **Kent State University** at Stark is a public university that offers over 25 associate's, bachelor's, and master's degrees and over 30 minors. More than 7,000 students attend Kent State University at Stark each year. It has a \$381.7 million economic impact on Northeast Ohio. **Stark State College** is a public college that offers over 230 degrees and certificates. More than 15,000 students attend Stark State College each year. **Walsh University** is a private university that offers 65 undergraduate majors, 40 minors, and 7 graduate majors. As of Fall 2020, over 2,600 students attend the university.

There are many things to do in North Canton such as visiting the MAPS Air Museum and enjoying craft beer at the Canton Brewery Company. **The Akron-Canton Airport is served by 4 major domestic airlines and has non-stop flights to 10 cities.** Residents enjoy small-town living in North Canton.



COMPANIES HEADQUARTERED IN NORTH CANTON:



TIMKEN





Population



Household



Income



	2020 ESTIMATE	2025 PROJECTION	2020 ESTIMATE	2025 PROJECTION	2020 ESTIMATE
1-MILE	3,185	3,174	1,473	1,469	\$70,142
3-MILE	43,244	43,264	18,739	18,749	\$86,690
5-MILE	109,005	108,787	45,732	45,618	\$85,885

*SUBJECT PROPERTY DEMOGRAPHICS

CANTON, OH

Canton is the county seat and largest city of Stark County, Ohio. It is the **8th largest city in Ohio** with a population exceeding 73,000 people. Canton has a strong manufacturing and health services industry. Canton is known for being the **home of the Pro Football Hall of Fame and the birthplace of the National Football League**. Over 200,000 people visit the attraction annually. Another popular attraction is the Gervasi Vineyard, where locals and visitors can enjoy tasty Italian food and partake in wine tasting. Canton's downtown area features a **thriving art district, local restaurants, and historic points of interest**. Canton is also home to Malone University, a private, Christian university where over 1,100 students attend. Canton is the ideal place for suburban living as it is located approximately 60 miles south of Cleveland.



ECONOMY

Canton has a strong manufacturing industry. It represents about **15% of total employment and 24% of the metro GDP**. Major manufacturers in the area include Republic Steel and The M.K. Morse Company. Health services is another major industry in Canton with Aultman Hospital and Mercy Medical Center representing two of the metro's top 10 employers. Several companies are headquartered in Canton such as Ameridial, Atlas Packaging & Chemical Inc., US Acute Care Solutions, and Belden Brick Company.





Located at the heart of Canton, **Downtown Canton** features a thriving art district, delicious food at local bars and restaurants, and historical sites. The **vibrant art district features over 25 art galleries, art studios, and art shops**. The Canton Brewing Company, 330 Bar & Grill, Bender's Tavern, George's Lounge, and Grapes in a Glass are some of the 26 featured eateries in the downtown area. The First Ladies' National Historic Site, the Canton Classic Car Museum, and the Canton Palace Theatre are only a few of the several historical sites to visit in the stunning downtown area. Downtown Canton has something that will pique everyone's interest.



Pro Football Hall of Fame is an exciting museum and attraction that pays tribute to talented figures in professional football including players, coaches, and owners. It also features legendary stories and events in football. The **museum has welcomed over 10 million football fans** since its opening in 1963. As of 2020, there are **346 members of the Hall of Fame**. Pro Football Hall of Fame is expecting a major expansion in the next few years. **A \$900 million mixed-use Hall of Fame Village is to be added to the property**. Phase I of the expansion will include the **\$250 million renovation of the Tom Benson Hall of Fame Stadium** and the addition of youth fields. **Phase II of the expansion will include two hotels, an indoor waterpark, an office complex, a convention center, and a retail promenade**.



The Gervasi Vineyard is a **55-acre winery estate that features 3 delicious Italian restaurants, Tuscan-inspired villas, an upscale boutique hotel, a rustic farmhouse, and several events such as culinary classes, live concerts, wine tasting, and winery and distillery tours**. The vineyard is the perfect romantic getaway in Canton, Ohio.



The **Belden Village Mall** is an **890,000 square feet shopping center** located off of the Vietnam Veterans Memorial Highway. It features over 90 retail stores and restaurants including anchor tenants Dave & Buster's, Dillard's, and Macy's.

HIGHER EDUCATION

MALONE UNIVERSITY

±6 MI FROM SUBJECT PROPERTY

Established in 1892, Malone University is a private, Christian university in Canton. Currently, over 1,100 students attend the university. The university offers 45 undergraduate majors, 38 minors, 7 pre-professional programs, and 6 graduate programs. The Malone University Pioneers participate in 7 men's sports and 8 women's sports. All varsity level teams play at the NCAA Division II level as a member of the Great Midwest Athletic Conference. Malone University ranked 6th in Best RN Programs in Ohio for 2020.

Malone University officials announced in December 2020 that they have completed the fundraising for the Pioneer Park Competition Field, a multipurpose, synthetic athletic field to be located adjacent to Route 62 on the Malone campus. Work will commence in early spring and will be completed and available to students when they return next August for the start of the 2021 Fall Semester. The lighted field will serve as the game and practice facility for Pioneer men's and women's soccer teams and enable the university to launch men's and women's intercollegiate lacrosse teams. Additionally, Pioneer Park provides modern and attractive outdoor spaces for recreation, intramurals, club sports, and free play.



1892

Year Established



±22,859

Total # of Graduates



\$16.7B

Total Malone Financial Aid



\$21.1B

Endowment as of June 2020



PIONEER PARK RENDERING

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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