

CHARLOTTE, NC
Burger King



Subject Property

Sam Young
980.498.3292
syoung@atlanticretail.com

David Hoppe
980.498.3293
dhoppe@atlanticretail.com

ASKING PRICE \$2,500,000
CAP RATE 5.05%

Investment Highlights

- **Commitment to Location** - Burger King has operated at this site since 1987 and recently extended their lease to a full, 15-year term
- **Carrols Restaurant Group Corporate Guaranty (NASDAQ: TAST)** - Over 1,000 Stores and Growing
- **Essential Retailer** - Burger King, with its drive-thru and take-out business, has enjoyed continuous operation throughout COVID-19 restrictions
- **Passive Income** - Absolute NNN Lease with no Landlord Responsibilities
- **Growing Area** - 3-Mile Population has grown by over 16% since 2010 | Continued Growth of over 7% expected over the next 5 years
- **Dense Trade Area** - 3 mile population of over 100,000 | 5 mile population of over 226,000 | Over 1,500 apartments are located within 0.6 miles of the property
- **Subject property benefits from great accessibility** - Two points of ingress and egress - Adjacent to lighted intersection, allowing access from both directions
- **Robust traffic counts** - Albemarle Rd (37,000 VPD) | Lawyers Rd (17,500 VPD) | E W.T Harris Blvd. (33,000 VPD)





Investment Summary

PROPERTY	NNN Burger King Restaurant
LOCATION	7026 Albemarle Rd Charlotte, NC 28227
MARKET	Charlotte, NC MSA
LAND SIZE	± 1.18 Acres
BUILDING SIZE	± 3,500 SF
YEAR BUILT/RENOVATED	1987/2014
TENANT/GUARANTOR	Burger King/Carrols Restaurant Group (NASDAQ: TAST) - Over 1,000 Units
RENT COMMENCEMENT	2/22/1996
LEASE EXPIRATION DATE	2/21/2036
OPTIONS TO RENEW	Two, 5-Year Options
LEASE TYPE	Absolute Triple Net Lease
LANDLORD RESPONSIBILITIES	None
ROFR	Tenant has 50-Day Right of First Refusal

CURRENT RENT	\$126,444
ASKING PRICE	\$2,500,000
CAP RATE	5.05%

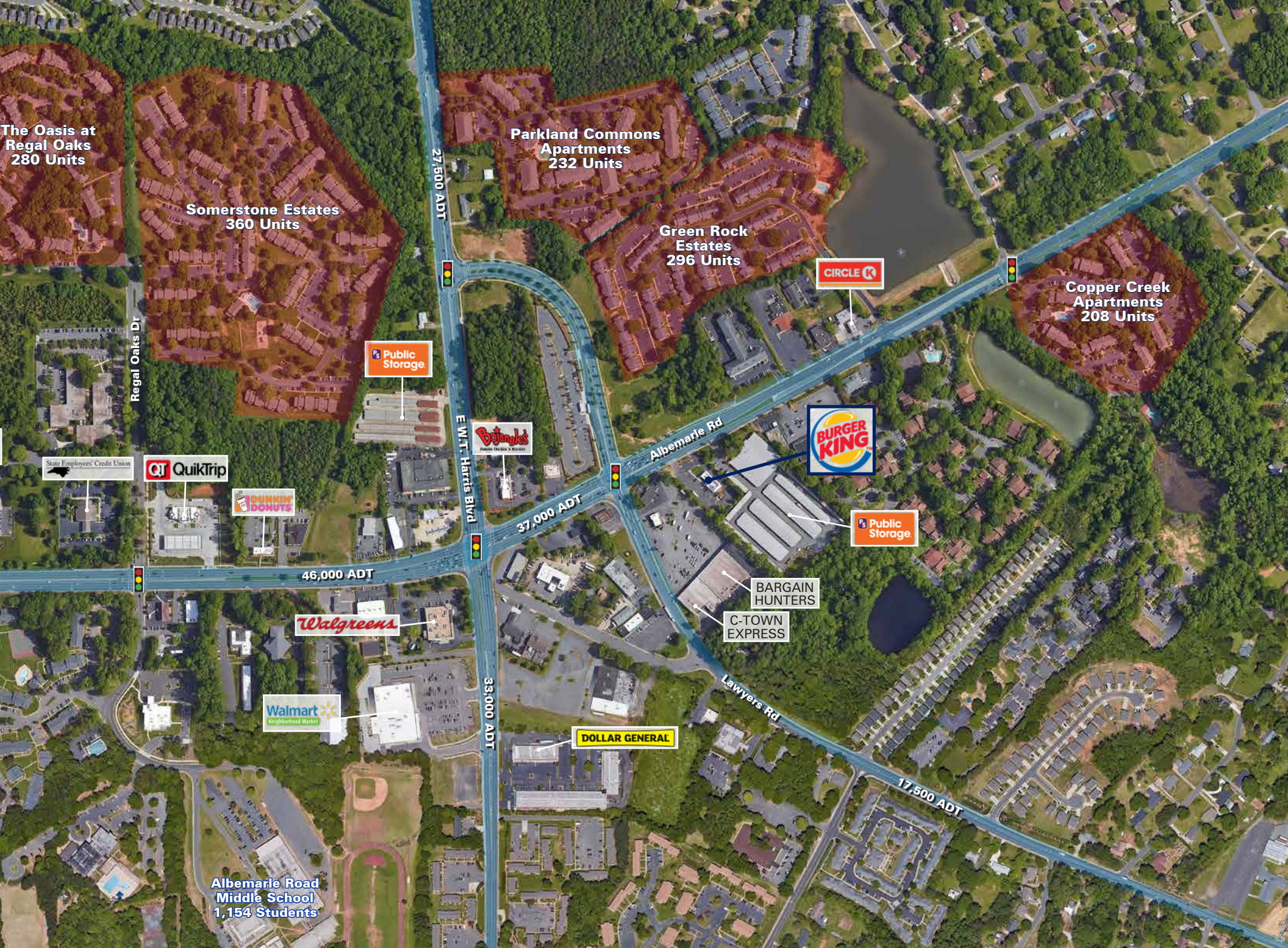
Rent Schedule

YEARS	ANNUAL	MONTHLY
1 - 15	\$126,444	\$10,537
OPTION 1 (LY 16 - 20)	\$140,353	\$11,696
OPTION 2 (LY 21 - 25)	\$155,792	\$12,983



UPTOWN CHARLOTTE 8 MILES/17 MIN DRIVE TIME





Tenant Overview

BURGER KING

Every day, more than 11 million guests visit BURGER KING® restaurants around the world. And they do so because our 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®, our commitment to premium ingredients, signature recipes, and family-friendly dining experiences is what has defined our brand for more than 50 successful years. For more information, please visit www.bk.com

RESTAURANT BRANDS INTERNATIONAL

Restaurant Brands International Inc. ("RBI") is one of the world's largest quick service restaurant companies with more than \$30 billion in system-wide sales and over 25,000 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 40 years.

Restaurant Brands International Inc. is committed to growing the TIM HORTONS®, BURGER KING®, and POPEYES® brands by leveraging their respective core values, employee and franchisee relationships, and long track records of community support. The brands benefit from the global scale and shared best practices that come through common ownership under Restaurant Brands International Inc. For more information, please visit www.rbi.com

CARROLS RESTAURANT GROUP

Carrols is one of largest restaurant franchisees in the United States, and currently operates a total of 1,090 restaurants. It is the largest BURGER KING® franchisee in the United States currently operating 1,030 BURGER KING® restaurants and also operates 60 POPEYES® restaurants. It has operated BURGER KING® restaurants since 1976. For more information on Carrols, please visit www.carrols.com





Charlotte, NC Market Information

ECONOMY

The Charlotte metropolitan area contains a diverse economy that is home to the headquarters of nine Fortune 500 companies and sixteen Fortune 1000 firms. Between 2009 and 2020, the unemployment rate plummeted 750 basis points from 12.4% to 4.9%.

MSA POPULATION

2010	2019	2030 Projection
2.0 Million	2.64 Million	2.94 Million

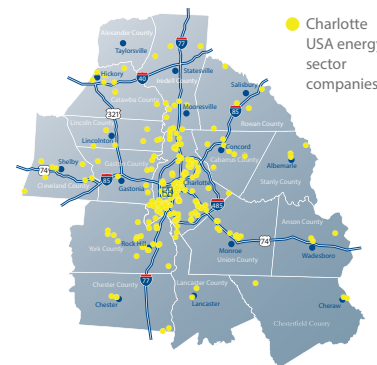
47% Population increase between 2010 & 2030

ENERGY

Duke Energy recently dubbed Charlotte as "The New Energy Capital"

28,000 people working in the energy sector throughout Charlotte

North Carolina is the first southern state to legislate renewable energy production and implementation by 2021



BANKING & FINANCIAL SERVICES



Financial Capital of the Southeast offering a well educated workforce



Home to the Headquarters of **Bank of America**, **Truist** and **Wells Fargo's** eastern United States operations



291 Fortune 500 Firms represented in the Charlotte MSA



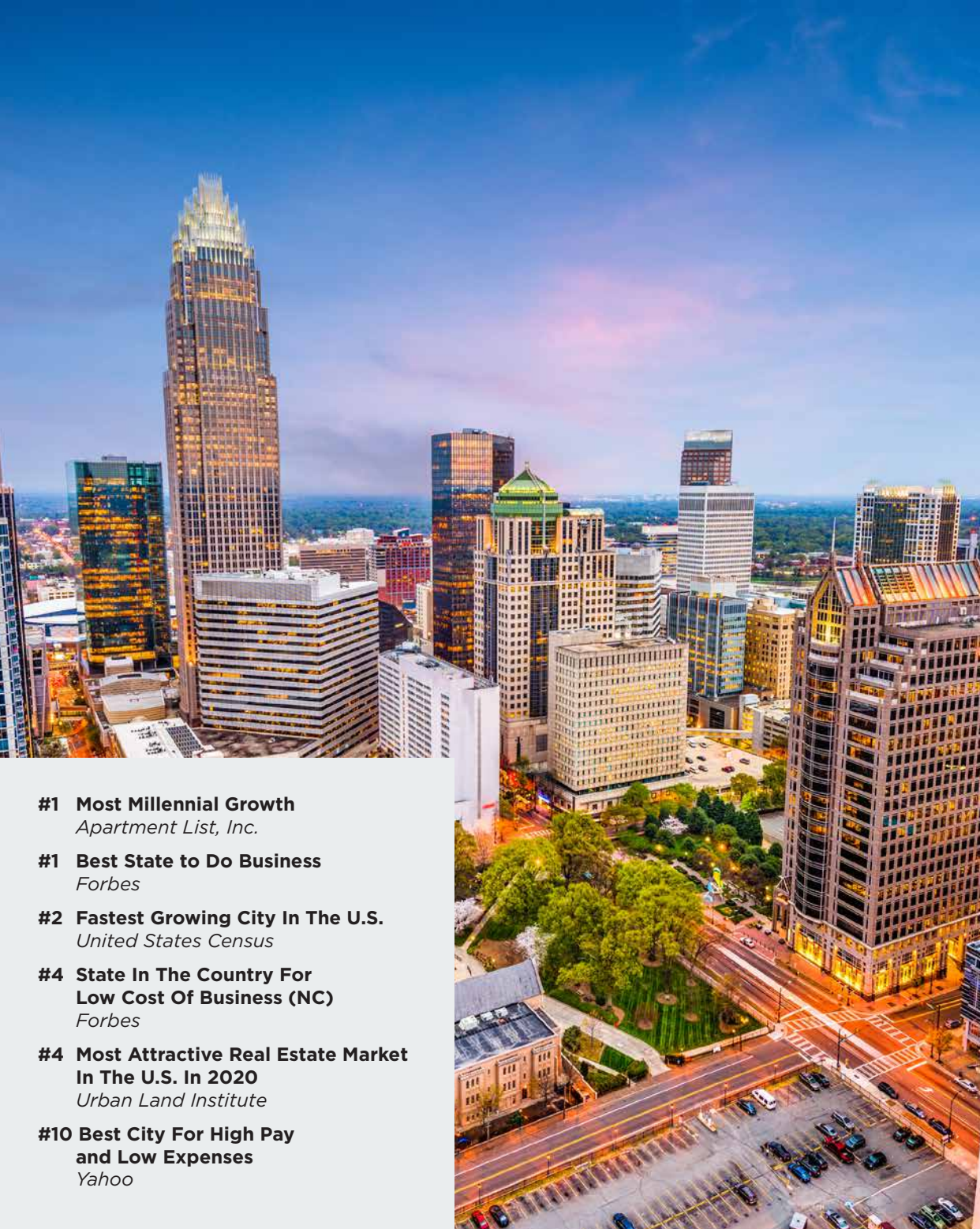
82,100 People Employed in the financial services industry in Charlotte

There are currently 39 power plants operating in the region with six new potential units in application process

57 FINANCIAL SERVICES COMPANIES

With over 100 employees in Charlotte





- #1 Most Millennial Growth**
Apartment List, Inc.
- #1 Best State to Do Business**
Forbes
- #2 Fastest Growing City In The U.S.**
United States Census
- #4 State In The Country For Low Cost Of Business (NC)**
Forbes
- #4 Most Attractive Real Estate Market In The U.S. In 2020**
Urban Land Institute
- #10 Best City For High Pay and Low Expenses**
Yahoo

Why Invest in Charlotte, NC?

The Charlotte metropolitan region, with a balanced economy, an attractive quality of life, a top international airport, and a significant concentration of corporate headquarters continues to be one of the most attractive, fastest growing markets in the United States, boasting a population surge of nearly 80% between 2000 and 2020.

PEOPLE & BUSINESSES KEEP COMING TO CHARLOTTE

- Largest city in North Carolina and 15th largest city in the United States with a population exceeding 885,000
- 2.65 million people in the ten county Charlotte MSA
- Located in the middle of the eastern seaboard, Charlotte is accessible to 60% of the U.S. population within two hours by air
- Diverse economy that is home to the headquarters of nine Fortune 500 companies
- Home to endless amenities & activities including the NFL, NBA, NASCAR, minor league baseball, U.S. National Whitewater Center, & museums

FORTUNE 500 COMPANIES IN HEADQUARTERED IN CHARLOTTE





Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2025 PROJECTED POPULATION	18,673	110,682	242,669
2020 ESTIMATE	17,378	103,280	226,051
2010 CENSUS	14,941	90,598	195,704
GROWTH 2020 - 2025	7.45%	7.17%	7.35%
GROWTH 2010 - 2020	16.31%	14.00%	15.51%

POPULATION BY RACE	1 MILE	3 MILES	5 MILES
WHITE	7,561	48,772	116,728
BLACK	8,033	44,487	88,815
HISPANIC ORIGIN	392	1,841	3,061
AM. INDIAN & ALASKAN	827	4,878	10,767
ASIAN	36	267	405
HAWAIIAN & PACIFIC ISLAND	529	3,035	6,275
OTHER	0	37	108
U.S. ARMED FORCES	2	15	27

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 PROJECTION	6,808	40,490	92,309
2020 ESTIMATE	6,355	37,876	86,192
2010 CENSUS	5,567	33,736	75,760
GROWTH 2020 - 2025	7.13%	6.90%	7.10%
GROWTH 2010 - 2020	14.15%	12.27%	13.77%
OWNER OCCUPIED	2,599	19,681	47,162
RENTER OCCUPIED	3,756	18,195	39,030
2020 AVG HOUSEHOLD INCOME	\$51,714	\$55,775	\$67,967
2020 MED HOUSEHOLD INCOME	\$40,762	\$43,662	\$48,724

HOUSEHOLDS BY HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
<\$25,000	1,462	8,990	18,824
\$25,000 - \$50,000	2,618	12,578	25,415
\$50,000 - \$75,000	1,133	7,848	16,216
\$75,000 - \$100,000	642	3,799	9,293
\$100,000 - \$125,000	195	2,272	6,286
\$125,000 - \$150,000	132	985	3,158
\$150,000 - \$200,000	78	877	3,535
\$200,000+	94	529	3,466

Limiting Conditions

Atlantic Retail is the exclusive agent for the sale of this property and, as such, will act as the Seller's Agent. Consequently, the prospective purchaser should not disclose any confidential information to Atlantic Retail.

This Offering Memorandum was prepared by Atlantic Retail, and has been reviewed by the Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors that, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

The subject property is being offered on a no representation or warranty "As-Is" basis.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form and do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

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Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller, and any conditions to Seller's obligations thereunder have been satisfied or waived. Atlantic Retail is not authorized to make any representations or agreements on behalf of Seller.

This Offering Memorandum is the property of Atlantic Retail, and may be used only by parties approved by Atlantic Retail. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to Atlantic Retail, and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Atlantic Retail and Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



FOR MORE INFORMATION CONTACT

Sam Young
980.498.3292
syoun@atlanticretail.com

David Hoppe
980.498.3293
dhoppe@atlanticretail.com



Three Morrocroft Centre | 6801 Morrison Blvd, Suite 420 | Charlotte, NC 28211 | 704.697.1900

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