

BURGER KING SALE-LEASEBACK

CARROLS GUARANTEE (1,000+ UNITS)



OFFERING MEMORANDUM

BURGER KING

1527 N 6th Street
Vincennes, IN 47591

EXCLUSIVE NET-LEASE OFFERING

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

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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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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

BURGER KING



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BURGER KING



Investment Highlights

PRICE: \$2,596,502 | CAP: 5.50% | RENT: \$142,808

BURGER KING

About the Investment

- ✓ Brand New 20-Year Sale-Leaseback
- ✓ Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases of One Percent (1.0%) Annually Beginning in Year 11
- ✓ Six (6) Tenant Renewal Periods of Five (5) Years Each

About the Location

- ✓ Dense Retail Corridor | Walgreens, Lowe's, Dollar General, AutoZone, Planet Fitness, Holiday Inn, Quality Inn, McDonald's, Taco Bell, Buffalo Wild Wings and Many More
- ✓ Large Academic Presence | Situated Less Than a Mile From Vincennes University | Over 16,000 Students Enrolled
- ✓ Strong Traffic Counts | Over 12,000 and 15,800 Vehicles Per Day Along North 6th Street and State Highway 150
- ✓ Lawrenceville-Vincennes International Airport | Located Approximately Eleven-Miles From Subject Property

About the Tenant / Brand

- ✓ Carrols Restaurant Group is One of the Largest Restaurant Companies and Franchisee's in the United States | 1,000+-Unit Operator
- ✓ Strong Track Record With Proven Operational Expertise
- ✓ Burger King Brand is One of the World's Most Recognized Consumer Brands



Representative Photo



Representative Photo



Financial Analysis

PRICE: \$2,596,502 | CAP: 5.50% | RENT: \$142,808

BURGER KING

PROPERTY DESCRIPTION

Concept	Burger King
Street Address	1527 N 6th Street
City, State ZIP	Vincennes, IN 47591
Estimated Opening	Early February 2022
Building Size Estimated (SF)	1,711
Lot Size Estimated (Acres)	+/- 0.84
Type of Ownership	Fee Simple

THE OFFERING

Price	\$2,596,502
CAP Rate	5.50%
Annual Rent	\$142,808

LEASE SUMMARY

Property Type	Net-Lease Quick-Service Restaurant
Tenant / Guarantor	Carrols, LLC
Ownership Type	Public (NYSE: TAST)
Original Lease Term	20 Years from COE
Lease Commencement	Upon Close of Escrow
Lease Expiration	20 Years from COE
Lease Term Remaining	20.0 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.0% Annually Starting Year 11
Renewal Options	Six (6), Five (5)-Year Options

RENT SCHEDULE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation
Year 1-10	\$142,808	\$11,901	-
Year 11	\$144,236	\$12,020	1.00%
Year 12	\$145,678	\$12,140	1.00%
Year 13	\$147,135	\$12,261	1.00%
Year 14	\$148,607	\$12,384	1.00%
Year 15	\$150,093	\$12,508	1.00%
Year 16	\$151,594	\$12,633	1.00%
Year 17	\$153,110	\$12,759	1.00%
Year 18	\$154,641	\$12,887	1.00%
Year 19	\$156,187	\$13,016	1.00%
Year 20	\$157,749	\$13,146	1.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present this exclusive listing for a Burger King located at 1527 N 6th Street in Vincennes, IN. Scheduled to open in early February 2022, the subject property will consists of roughly 1,711 square feet of building space on approximately a 0.84-acre parcel. This investment opportunity is subject to a brand new 20-year triple-net (NNN) sale-leaseback with zero landlord responsibilities. The lease will commence upon the close of escrow and will be subject to six (6), five (5) year tenant renewal options. The initial annual rent will be \$142,808 and is scheduled to increase by one percent (1.00%) annually starting in year 11 and continuing throughout the base term and option periods. In each option period the rent will increase by one percent (1.00%) annually in years 1 through 3 and the rent will remain flat in years 4 and 5.



Concept Overview



GREAT FOOD COMES FIRST

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.

#2 Fast Food Hamburger Chain, Globally

- More than \$16 billion in annual system-wide sales, and nearly 350,000 team members, worldwide. The concept has a market capitalization of roughly \$10 billion.

Global Brand Presence | Fully – Franchised Business Model

- Nearly 14,000 restaurants in 100+ countries. QSR industry-leading EBITDA margins

Rich Heritage | Stable, Reliable Long-Term Ownership

- Founded in 1954 with deep ties to the Miami Community. Burger King has been actively managed by 3G since 2010.

3G Capital

3G Capital is a global investment firm focused on long-term value, with a particular emphasis on maximizing the potential of brands and businesses. The firm and its partners have a strong history of operational excellence, board involvement, deep sector expertise, and an extensive global network. 3G Capital works in close partnership with management teams at its portfolio companies and places a strong emphasis on recruiting, developing and retaining top-tier talent. In October 2010, 3G Capital completed the acquisition of Burger King®, one of the most widely-recognized consumer brands in the world.

General Information

Address	Oakville, ON
Website	http://www.rbi.com
Stock Ticker	QSR (NYSE)
Current Price*	\$66.35

*As of April 26, 2021

Carrols, LLC

Carrols, LLC is Burger King's largest franchisee and has operated BURGER KING® restaurants since 1976. As of April 30, 2019, the Company completed the acquisition of 221 additional BURGER KING® and Popeyes restaurants in 10 Southern and Southeastern states. Carrols, which operates 1,010 Burger King and 55 Popeyes restaurants in 23 states following the acquisition, is the largest franchisee of Restaurant Brands International, Inc. Carrols LLC's direct parent company, Carrols Restaurant Group, INC. (Nasdaq: TAST), is one of the only publicly traded companies solely controlling Burger King Franchises and one of the largest restaurant companies and franchisee's in the United States.

Burger King Worldwide, Inc.

Founded in 1954, Burger King® is the second largest fast food hamburger chain in the world. The original Home of the Whopper, the Burger King® system operates in approximately 14,000 locations serving more than 11 million guests daily in 100 countries and territories worldwide. Approximately 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.

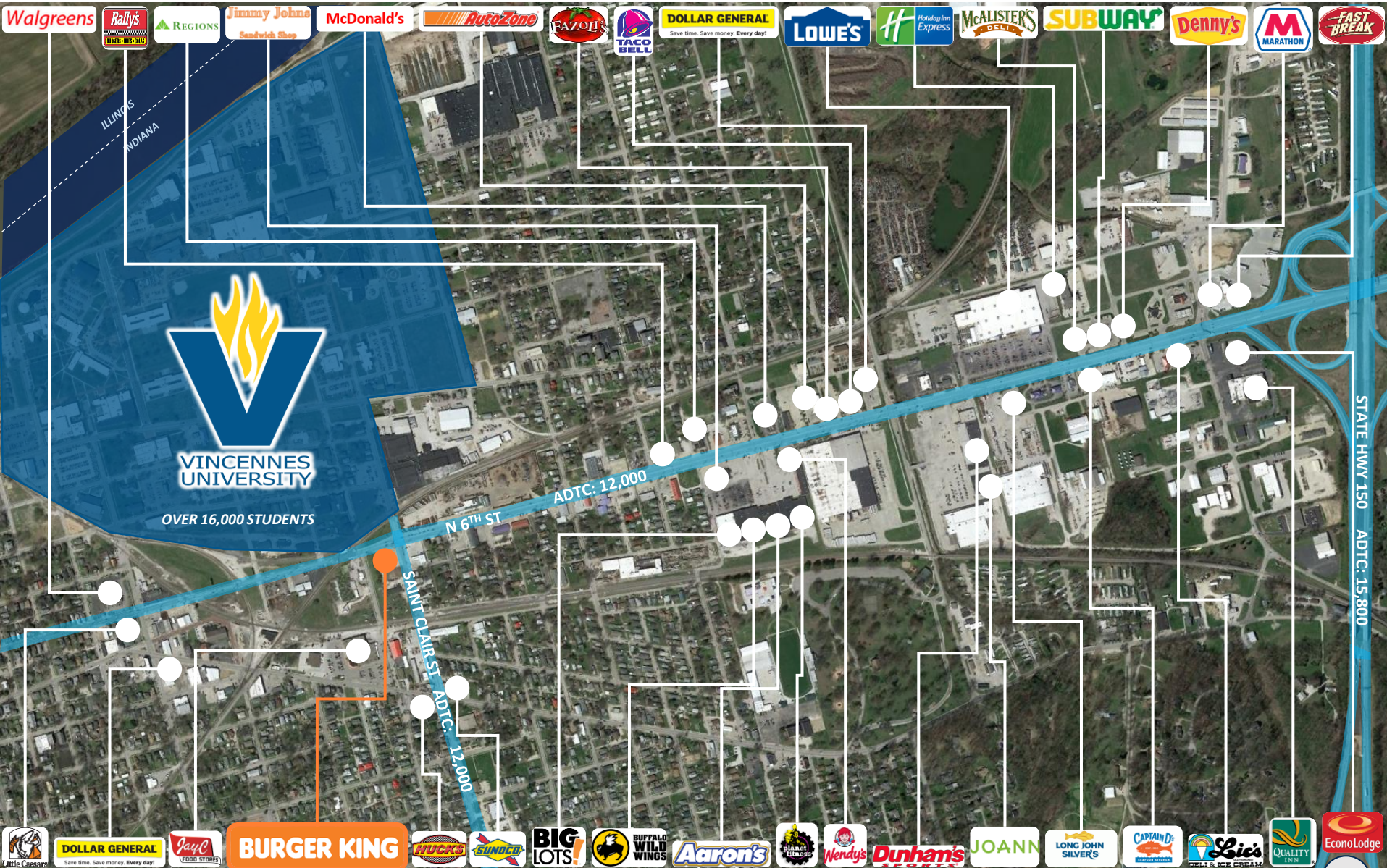
Restaurant Brands International

Restaurant Brands International is one of the world's largest quick service restaurant companies with approximately \$23 billion in system sales and over 18,000 restaurants in 100 countries. Restaurant Brands International owns two of the world's most prominent and iconic quick service restaurant brands – Tim Hortons® and Burger King®. These independently operated brands have been serving their respective guests, franchisees, and communities for over 50 years.



Surrounding Area

BURGER KING



Marcus & Millichap



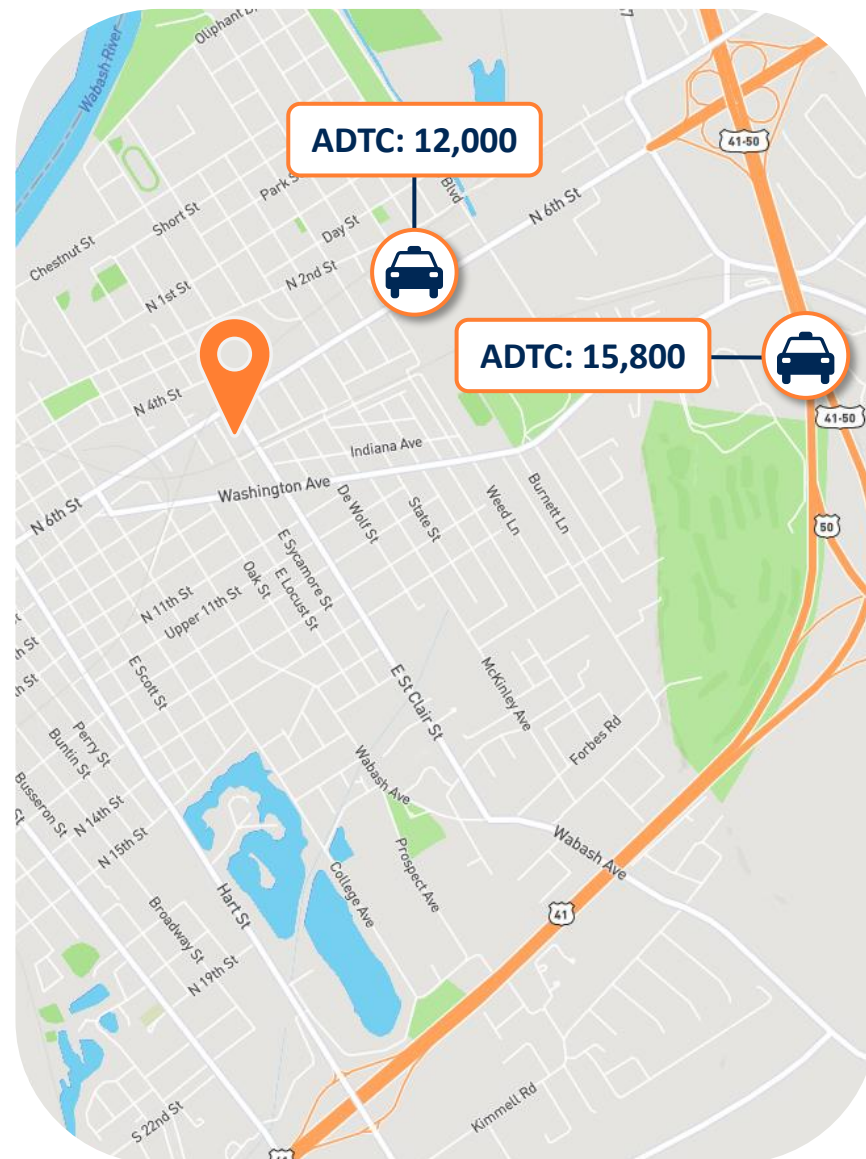
Location Overview

This Burger King property is situated on North 6th Street, which experiences average daily traffic counts of 12,000 vehicles, respectively. North 6th Street intersects with State Highway 150, which brings an additional 15,800 vehicles into the immediate area on average daily. There are more than 24,000 individuals residing within a five-mile radius of the property and more than 32,000 individuals within a ten-mile radius.

The subject property benefits from being well-positioned in a dense urban infill consisting of national and local tenants, academic institutions and shopping centers all within close proximity of this property. Major national tenants in the area include: Walgreens, Lowe's, Aaron's, Big Lots, Dollar General, Holiday Inn, Quality Inn, McDonald's, Taco Bell, Buffalo Wild Wings, as well as many others. This Burger King also benefits from its close proximity to several academic institutions. Most notable is Vincennes University (VU), the oldest college in the state of Indiana, which has a total enrollment exceeding 16,000 students. Situated on the banks of the Wabash, the campus extends to over 200 acres and offers over 190 academic programs. VU is located less than a mile from the subject property. Additionally, Lawrenceville-Vincennes International Airport is located approximately eleven miles from the subject property.

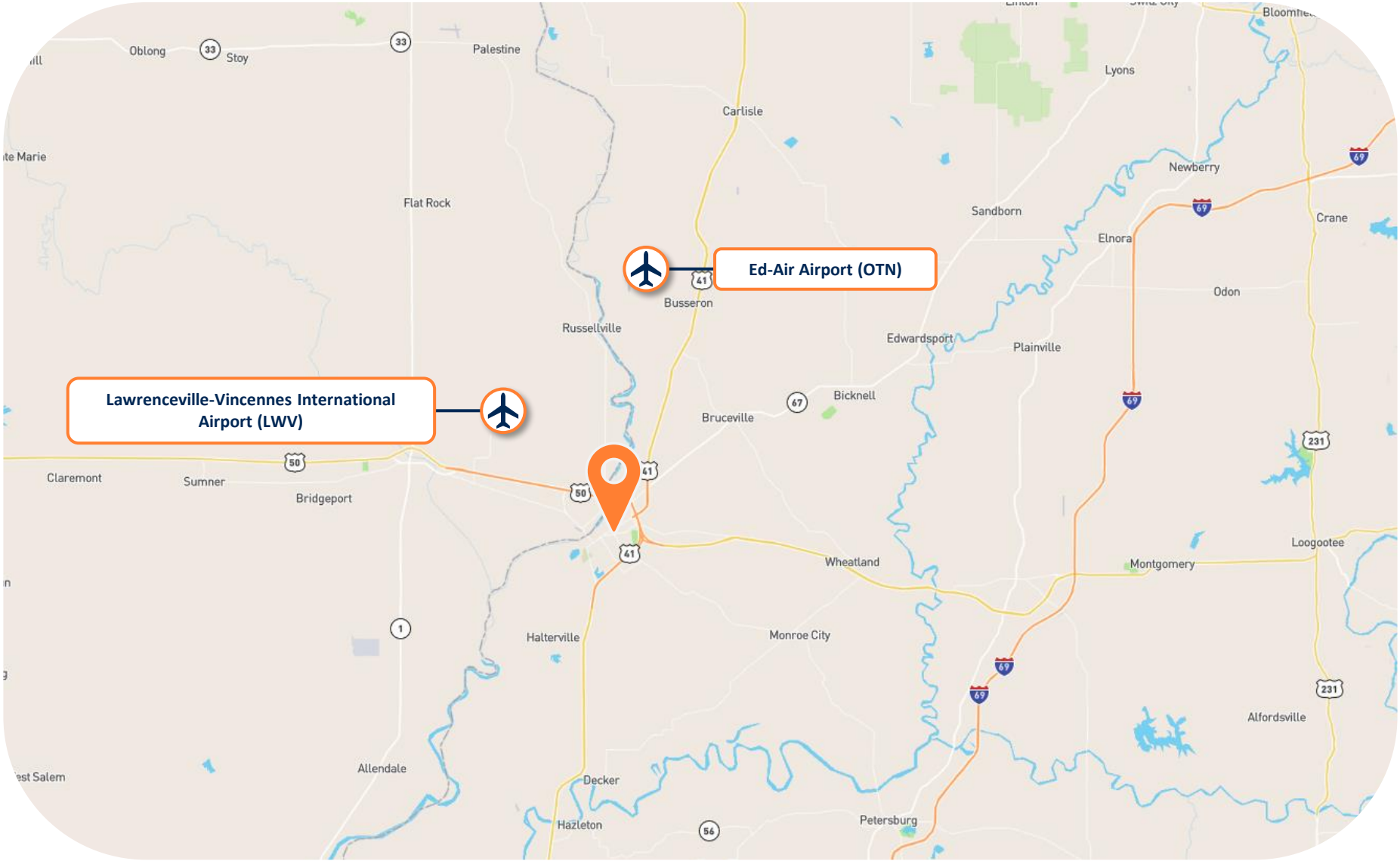
Vincennes is a city in and the county seat of Knox County, Indiana, United States. It is located on the lower Wabash River in the southwestern part of the state, nearly halfway between Evansville and Terre Haute. Founded in 1732 by French fur traders, Vincennes is the oldest continually inhabited European settlement in Indiana and one of the oldest settlements west of the Appalachians. Vincennes is the principal city of the Vincennes, IN Micropolitan Statistical Area, which comprises all of Knox County.

BURGER KING





Local Map



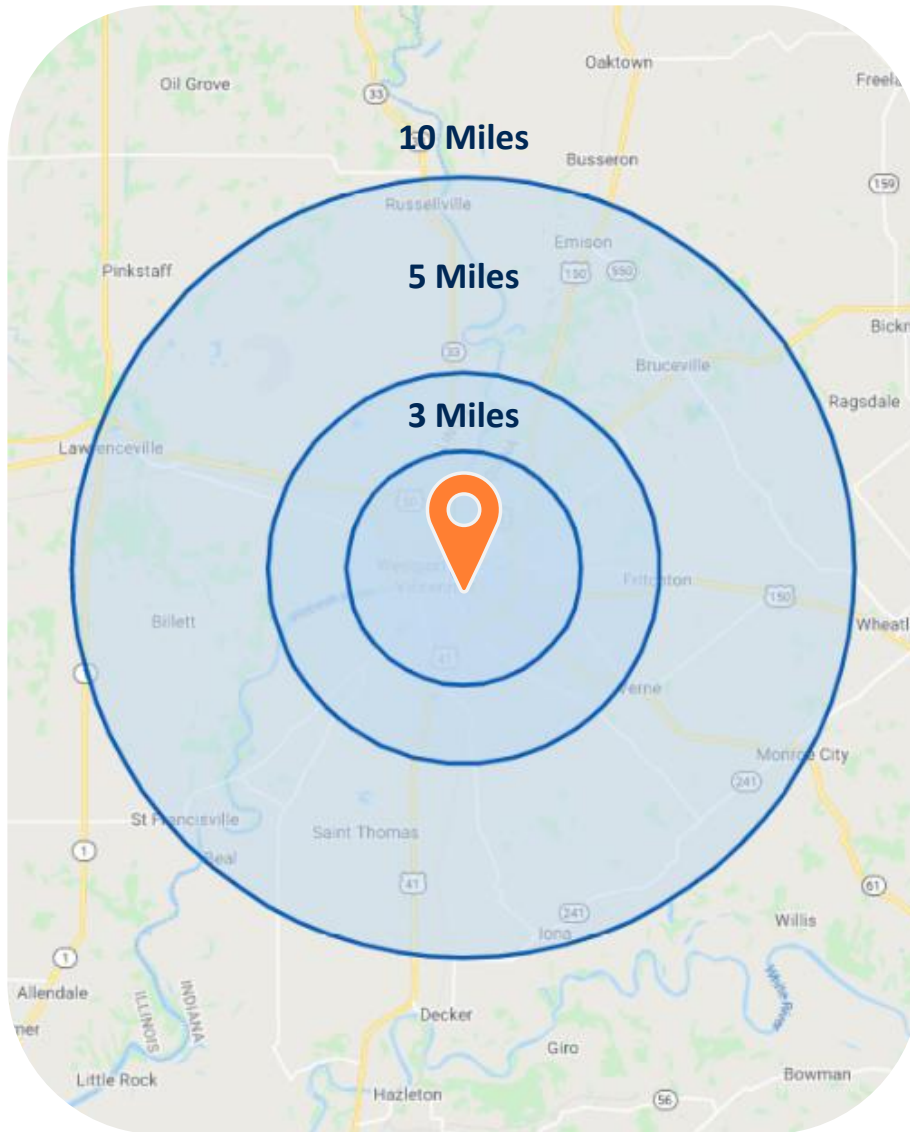


Regional Map





Demographics



	3 Mile	5 Miles	10 Miles
POPULATION TRENDS			
2021 Population	21,910	24,177	32,887
POPULATION BY RACE (2021)			
White	20,152	22,333	30,761
Black	987	1,012	1,092
American Indian/Alaskan Native	89	96	134
Asian	292	317	367
Hawaiian & Pacific Islander	14	16	16
Two or More Races	377	405	517
Hispanic Origin	573	605	739
HOUSEHOLD TRENDS			
2021 Households	8,874	9,791	13,484
Growth 2010 – 2021	0.10%	0.10%	0.20%
AVERAGE HOUSEHOLD INCOME (2021)	\$62,554	\$64,423	\$64,630
MEDIAN HOUSEHOLD INCOME (2021)	\$45,269	\$46,812	\$48,586
HOUSEHOLDS BY HOUSEHOLD INCOME (2021)			
<\$25,000	2,378	2,513	3,260
\$25,000 - \$50,000	2,437	2,667	3,659
\$50,000 - \$75,000	1,513	1,709	2,496
\$75,000 - \$100,000	1,113	1,213	1,759
\$100,000 - \$125,000	608	701	961
\$125,000 - \$150,000	164	193	324
\$150,000 - \$200,000	425	509	671
\$200,000+	235	285	353



Market Overview

BURGER KING

Indianapolis, Indiana



Indianapolis is the capital city of Indiana and has a population of 2,028, 614 distributed within its metropolitan statistical area. Indianapolis is the most populous city in the state of Indiana and the seat of Marion County. As of 2017, Indianapolis is the third most populous city in the American Midwest and the 16th most populous city in the U.S. Indianapolis anchors the 25th largest economic region in the U.S., based primarily on the sectors of finance and insurance, manufacturing, professional and business services, education and healthcare, government, and wholesale trade. Indianapolis has developed niche markets in amateur sports and auto racing. The city is best known for hosting perhaps the world's largest single-day sporting event, the Indianapolis 500. Indianapolis is home to two major sports clubs, the Indiana Pacers of the National Basketball Association and the Indianapolis Colts of the National Football League. The city's philanthropic community has helped develop its cultural institutions and collections, including the world's largest children's museum, one of the nation's largest privately funded zoos, historic buildings and sites, and public art. Indianapolis is home to a significant collection of monuments dedicated to veterans and war casualties, the most in the U.S. outside of Washington, D.C. The city is conserved a "high sufficiency" world city.

In 2015, the Indianapolis metropolitan area had a gross domestic product of \$134 billion. The top five industries were finance, insurance, real estate, rental, and leasing, manufacturing, professional, scientific, and technical services, and transportation and warehousing. The city's major exports include pharmaceuticals, motor vehicle parts, medical equipment and supplies, engine and power equipment, and aircraft products and parts. The city's central location and extensive highway and rail infrastructure have positioned Indianapolis as an important logistics center, home to 1,500 distribution firms employing some 100,000 workers. As home to the second largest FedEx Express hub in the world, Indianapolis International Airport ranks as the sixth busiest U.S. airport in terms of air cargo transport, handling over 1 million tons and employing 6,600 in 2015.

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