



NNN BURGER KING WITH RECENT RENEWAL

CAMBRIDGE, OHIO



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PROPERTY	Burger King Net Lease
LEASE GUARANTOR	Carrol's Corporation (1,000+ Units)
ADDRESS	61688 Southgate Parkway, Cambridge, OH 43725
LEASE TYPE	Ground Lease
MARKET TYPE	Regional County Seat Location
POPULATION	39,258
BUILDING SIZE	4,066 Square Feet
ACREAGE	1.01 Acres
PRIMARY TRAFFIC COUNT	20,389 VPD (21)
LEASE COMMENCEMENT	June 9, 1997
LEASE EXPIRATION	November 22, 2027
RENEWAL OPTIONS	Two 5-Year Options (25% Increase Each Option)
NET OPERATING INCOME	\$109,863
CAP RATE	5.75%
PRICE	\$1,911,000



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INVESTMENT HIGHLIGHTS

- Tenant Just Exercised Renewal with 25% RENTAL INCREASE
- Lease with Carrol's Corporation (1,000+ Units) – Largest Burger King Franchisee
- Ideal 1031 Exchange – Hand's-Off NNN Lease
- Highway Interchange Location Surrounded by National Retail and Hospitality
- Attractive Current Prototype with Excellent Corner Location
- Next Option in 2027 Has a 25% Rental Increase

PROPERTY DESCRIPTION

For sale to qualified investors is the 100% fee-simple interest in the Burger King ground lease located just off Interstate 70 in Cambridge, Ohio. Built in 1997, this Burger King is owned and operated by one of the largest restaurant franchisees in the nation, Carrol's Corporation. Carrol's owns over 1,000 Burger King units in addition to other national restaurant concepts. They just exercised a renewal with a 25% rental increase, showing their dedication to the site. The lease currently has nearly 6 years of guaranteed term remaining plus options (also with 25% increases). Under this ground lease Burger King is responsible for all maintenance and repair, including roof and structure – making this a 100% hands-off asset for the investor. The passive nature of this lease combined with the strong franchisee guaranty and huge rental increases make this an ideal 1031 replacement property or acquisition for an investor desiring a passive real estate investment. The property is located off of heavily-trafficked Interstate 70 (41,598 VPD) and is shadowed anchored by Rural King (Coming: Spring-2019) and is surrounded by national retailers including Walmart Supercenter, Rural King, Marshall's (coming soon), Buffalo Wild Wings, Arby's, Aldi, Verizon, Bob Evans, Tractor Supply, KFC, Ruby Tuesday, McDonald's, Denny's, Dollar General, Big Lots, Family Dollar, Wendy's, Tim Hortons, AutoZone and many others.



CAMBRIDGE, OHIO

Cambridge is a city in and the county seat of Guernsey County in the state of Ohio. Guernsey County is part of the larger Columbus-Marion-Zanesville Combined Statistical Area and consists of a population of 2,508,498. Cambridge is ideally located adjacent to the intersections of Interstates 70 and 77 with driving distances of 80 miles east of Columbus, 122 miles south of Cleveland, 100 miles southwest of Pittsburgh and 50 miles west of Wheeling, West Virginia. Interstate 70 is a major Interstate Highway, stretching from Baltimore, Maryland to Cove Fort Utah, connecting to the largest city in Ohio, Columbus. With roughly 41,598 cars per day, Interstate 70 is the main route from the surrounding cities and communities that shop in the retail market of Cambridge.



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TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES			RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY	PER SQ FT		
Burger King (Carrol's Corporation)	4,066	100%	06-09-1997	11-22-2027	Current	\$87,890	NA	Ground Lease	Tenant pays all expenses directly. Options: Two 5-year options to renew with 9 months prior written notice.
					11-22-2022	\$109,863	NA		
					Options:				
					11-22-2027	\$137,329	NA		
					11-22-2032	\$171,661	NA		





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Founded in 1960, Carrols Restaurant Group is the largest Burger King franchisee in the world. The company currently owns and operates over 1,000 Burger King and Popeye's restaurants across twenty states in the United States and employs over 27,000 people. They have grown through both new stores and acquisitions and in 2019 merged with Cambridge Franchise Holdings LLC in a deal worth \$238 Million, which added 55 Popeyes and 166 Burger Kings to Carrols' portfolio. The company prides itself on its systems, infrastructure, and an experienced management team with a proven track record. Carrols reports margins to be 2 to 4 percent higher compared to smaller Burger King franchisees, which creates opportunity for additional acquisitions. Burger King Corporation now owns 21 percent equity interest in Carrols Corporation and thus recently pre-approved plans for Carrols to expand and acquire to 1,000 additional restaurants.



1960

Herbert N. Slotnick was granted the exclusive Carrols fast food license rights for the state of New York.

MID 1960'S

Carrols Drive-In Restaurants of New York became the largest and most flourishing franchise group in the parent company's system - and Carrols became the northeast's leader in the growing fast food field.

1970-1975

Carrols grows to become the largest fast food operator in the Northeast with 150 restaurants.

1975

Carrols enters into its first franchising agreement with Burger King Corporation and converts most of its restaurants to Burger King.

1980-1990'S

Carrols enters a stage of rapid growth and development, growing their footprint beyond the Northeast.

2012

Carrols acquires 278 Burger Kings from Burger King Corporation for \$150 million in return for giving Burger King Corp. a 28.9% stake in the company.

2019

Through a merger with Cambridge Franchise Holdings LLC Carrols adds 55 Popeyes and 166 Burger Kings to their portfolio, and brings their store count to over 1000.



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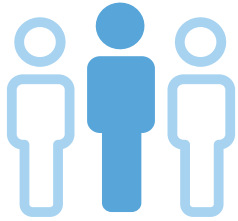
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5 MILE RADIUS DEMOGRAPHICS



21,411

Population



41

Median Age



2.32

Average
Household Size



AVERAGE HOUSEHOLD INCOME

\$51,638

3 Mile Radius

\$55,364

5 Mile Radius

\$59,066

7 Mile Radius



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	3 MILE	5 MILE	7 MILE	10 MILE
POPULATION				
Current Year Estimated Population	14,676	21,411	27,584	36,443
5 Year Projected Population	14,399	21,032	27,103	35,902
2010 Census Population	14,747	21,803	28,325	36,733
2000 Census Population	16,108	23,130	29,308	37,826
HOUSEHOLDS				
Current Year Estimated Households	6,271	9,071	11,455	14,612
5 Year Projected Households	6,151	8,908	11,253	14,388
2010 Census Households	6,325	9,262	11,774	14,744
2000 Census Households	6,706	9,457	11,755	14,758
AGE (2021)				
Est. Population Under 10 Years	12.1%	11.7%	11.4%	10.9%
Est. Population 10-19	12.9%	12.6%	12.4%	12.7%
Est. Population 20-30	13.4%	13.1%	13.1%	14.6%
Est. Population 30-44	17.9%	17.3%	16.9%	16.9%
Est. Population 45-59	18.6%	18.5%	18.6%	18.2%
Est. Population 60-74	17.5%	18.6%	19.1%	18.6%
Est. Population 75 Years or Over	7.6%	8.3%	8.4%	8.2%
INCOME (2020)				
Est. HH Inc \$200,000 or more	1.3%	2.0%	2.6%	2.9%
Est. HH Inc \$150,000 to \$199,999	2.4%	2.2%	2.5%	3.0%
Est. HH Inc \$100,000 to \$149,999	8.7%	9.2%	9.8%	10.3%
Est. HH Inc \$75,000 to \$99,999	9.6%	10.5%	11.4%	11.9%
Est. HH Inc \$50,000 to \$74,999	16.6%	17.5%	18.1%	18.8%
Est. HH Inc \$35,000 to \$49,999	14.8%	15.0%	15.0%	15.5%
Est. HH Inc \$25,000 to \$34,999	13.0%	12.2%	11.9%	11.3%
Est. HH Inc \$15,000 to \$24,999	14.0%	13.8%	12.7%	11.8%
Est. HH Inc Under \$15,000	19.6%	17.8%	15.9%	14.5%
Est. Average Household Income	\$51,638	\$55,364	\$59,066	\$62,047
Est. Median Household Income	\$38,479	\$41,384	\$44,478	\$47,162
Est. Per Capita Income	\$22,063	\$23,456	\$24,530	\$24,878