



NET LEASE INVESTMENT OFFERING



**BURGER KING (1,000+ UNIT OPERATOR)**  
1207 N 2ND STREET  
BOONEVILLE, MS 38829





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## EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Burger King property located in Boonesville, Mississippi. The operator is the largest Burger King franchisee, Carrols Corporation, with over 1,000 locations worldwide. There are over 14 years remaining on the primary lease term with 1.5% annual rental escalations. The lease is triple net which presents zero landlord responsibilities. The property was constructed in 2016 and has four 5-year renewal options.

The 2,866 square foot building is located along North 2nd Street (11,000 VPD), which is the main north-south thoroughfare for the area. Tenant surrounding the subject property include Walmart Supercenter, Tractor Supply Company, O'Reilly Auto Parts, CVS Pharmacy, Popeyes, Taco Bell, AutoZone, and several others. ACCO Brands Corporation, North American Pipe Corporation, UPS, and ProVia provide additional strength to the area's daytime population. There are 15,965 people living within seven miles of the property earning an average annual household income of \$55,923. Furthermore, the subject property is several blocks north of Northeast Mississippi Community College which draws additional traffic through the area.

Carrols Restaurant Group is an American franchisee company and is the largest Burger King franchisee in the world; Carrols owns and operates over 1,000+ Burger Kings, and 55 Popeyes restaurants. The company has operated Burger Kings since 1976 in locations across 23 U.S. states. Today the Burger King Corporation, its affiliates and its franchisees collectively operate more than 17,000 restaurants in more than 100 countries and U.S. territories, serving over 11 million guests per day and they're still coming back for that flame-grilled flavor.





## INVESTMENT HIGHLIGHTS

- Absolute NNN lease which presents zero landlord responsibilities
- Experienced franchisee with 1,000+ locations
- Over 14 years remain on the primary lease term
- 1.50% annual rental escalations
- Four 5-year renewal options
- 2016 construction
- Located along North 2nd Street (11,000 VPD), which is the main thoroughfare for the area
- Several blocks north of Northeast Mississippi Community College which draws additional traffic through the area
- Tenants in the area include Walmart Supercenter, Tractor Supply Company, O'Reilly Auto Parts, CVS Pharmacy, Popeyes, Taco Bell, AutoZone, and several others
- ACCO Brands Corporation, North American Pipe Corporation, UPS, and ProVia provide additional strength to the area's daytime population
- 15,965 people living within seven miles of the property earning an average annual household income of \$55,923



## PROPERTY OVERVIEW

Price:	\$2,114,870
Cap Rate:	5.75%
Net Operating Income:	\$121,605 <sup>1</sup>
Tenant:	Nashville Quality, LLC <sup>2</sup>
Guarantor:	Cambridge Franchise Holdings, LLC
Lease Expiration:	6/30/2037
Renewal Options:	Four 5-year
Rental Escalations:	1.50% annual
Year Built:	2016
Lease Type:	NNN
Building Size:	2,866 SF

1) Reflects July 1, 2023 rent increase.

2) Cambridge Franchise Holdings (CFH) was acquired by Carrols Corporation in 2019. CFH is a subsidiary of Carrols Corporation.



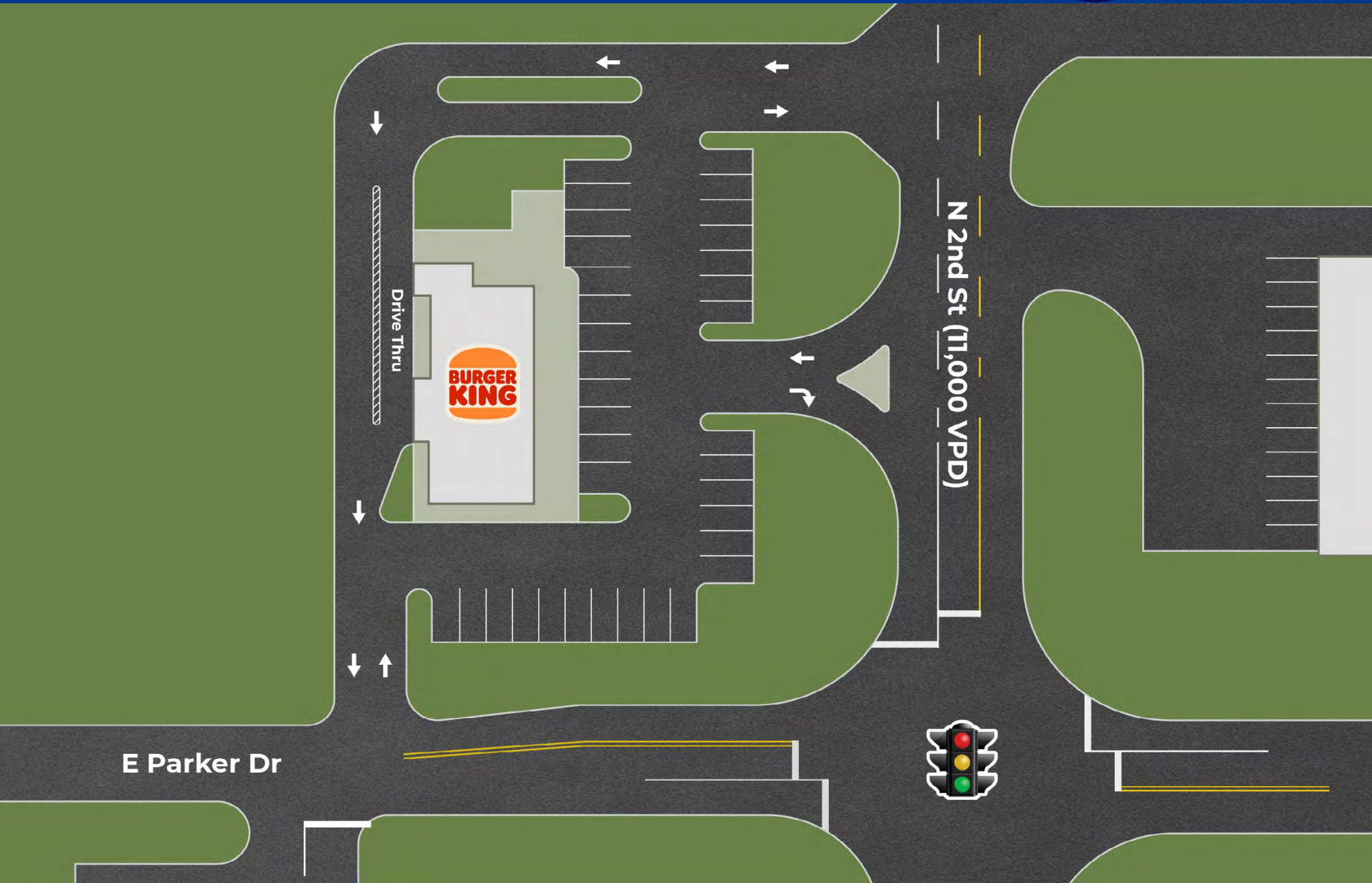




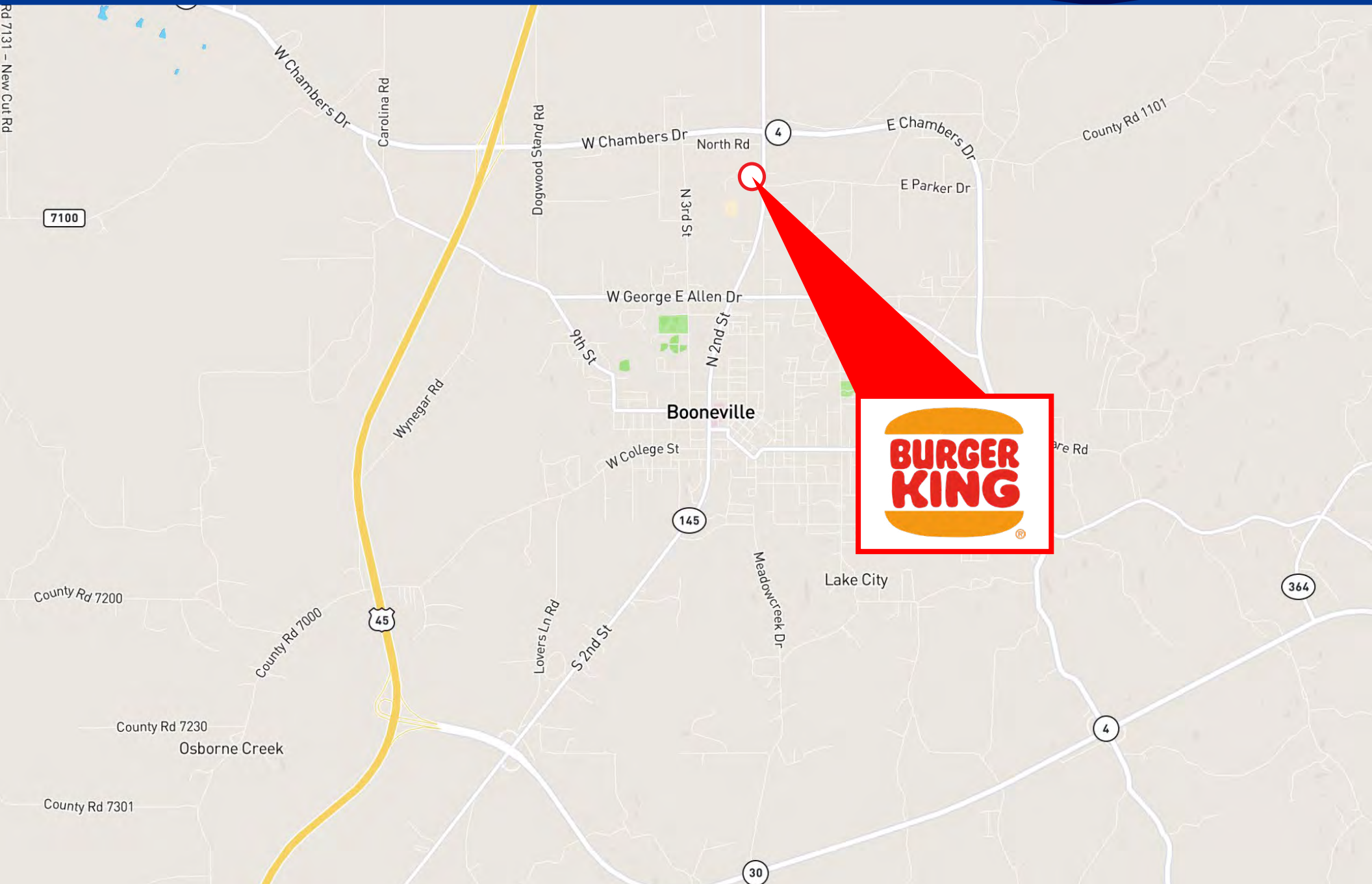














## DEMOGRAPHICS

### POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	8,664	11,882	15,965
Total Households:	3,096	4,397	6,022

### INCOME

	3-Mile	5-Mile	7-Mile
Median Household Income:	\$31,548	\$35,872	\$37,994
Average Household Income:	\$51,864	\$54,891	\$55,923





## **CITY OF BOONESVILLE, MISSISSIPPI**

Booneville is a city in the U.S. state of Mississippi and is the county seat of Prentiss County. It is located in the hilly North Mississippi region, and ecologically is part of the Southeastern Plains region.

The city of Booneville is nicknamed “the City of Hospitality,” in reference to the town’s southern hospitality. The city flag, welcome sign, and city website bear the image of a magnolia blossom, a symbol of hospitality as well as the state flower of Mississippi. Booneville was incorporated in 1861 and named after R.H. Boone, a relative of Daniel Boone. The population was 9,126 at the 2020 census. It is one of 21 certified Mississippi retirement cities.

Booneville is home to Northeast Mississippi Community College, the tenth-largest community college by enrollment in the state.





## CARROLS CORPORATION

Carrols Restaurant Group is an American franchisee company and is the largest Burger King franchisee in the world; Carrols owns and operates over 1,000+ Burger Kings, and 55 Popeyes restaurants. The company has operated Burger Kings since 1976 in locations across 23 U.S. states. The company formerly owned the restaurant chains Pollo Tropical, Taco Cabana, and Carrols.

Website: [www.carrols.com](http://www.carrols.com)  
Founded: 1960  
Type: Public (NASDAQ: TAST)  
Headquarters: Syracuse, NY



## BURGER KING

Today the Burger King Corporation, its affiliates and its franchisees collectively operate more than 17,000 restaurants in more than 100 countries and U.S. territories, serving over 11 million guests per day and they're still coming back for that flame-grilled flavor.

The Burger King® brand is owned by Restaurant Brands International Inc. ("RBI"), which owns three of the world's iconic quick service restaurant brands – Burger King®, Tim Hortons®, and Popeyes Louisiana Kitchen®. But we still have room to grow – and that's where you come in. We need strong operations, bold marketing, and the best people around to make these brands great. And if we like what we see, there's no limit to how far you could go here.

Website: [www.bk.com](http://www.bk.com)  
Founded: 1954  
Type: Subsidiary, Public (NASDAQ: QSR)  
Headquarters: Miami, FL





## CONFIDENTIALITY & DISCLAIMER

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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group and Lee & Associates has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group and Lee & Associates have not verified, and will not verify, any of the information contained herein, nor has The Boulder Group or Lee & Associates conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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