

# BURGER KING

2651 SOUTH VETERANS PARKWAY, SPRINGFIELD, ILLINOIS



OFFERING MEMORANDUM

Marcus & Millichap





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# Executive Summary

2651 S Veterans Pkwy, Springfield, IL 62704

## FINANCIAL SUMMARY

Price	\$1,730,900
Cap Rate	6.00%
Building Size	3,711 SF
Net Cash Flow	6.00% \$103,856.04
Year Built / Renovated	1988 / Recent Remodel
Lot Size	1.51 Acres (71 Parking Spaces)

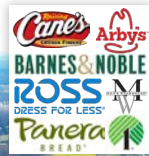
## LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Carrols Corporation
Lease Commencement Date	September 30, 1998
Lease Expiration Date	September 30, 2028
Lease Term Remaining	6 Years
Rental Increases	None
Renewal Options	2, 5 Year Options
Right of First Refusal	None

Base Rent	\$103,856.04
Net Operating Income	\$103,856.04
Total Return	6.00% \$103,856.04







**BURGER KING**

**27,800 CPD**  
SOUTH VETERANS PARKWAY

**13,800 CPD**  
WEST ILES AVENUE







CHASE

J. JILL MERLE NORMAN TALBOTS

sam's club

sam's club  
GAS STATION

HomeGoods

McALISTER'S DELI  
JIMMY JOHN'S

usbank

Green Certified  
West

27,800 CPD  
SOUTH VETERANS PARKWAY

13,800 CPD  
WEST ILES AVENUE

BURGER KING

AspenDental





# Property Description



## INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease with Six Years Remaining on Term**
- » Recent-Remodeled Site Includes a Drive-Thru
- » **Tenant is the Largest Burger King Franchisee in the U.S. with 1,029 Locations**
- » Multiple Renewal Options Available on Lease
- » **Adjacent to Sam's Club, White Oaks Mall, and Several Big Box National Retailers**
- » Excellent Visibility and Accessibility at Hard-Corner Signalized Location Along South Veterans Parkway (27,800 Cars/Day) and West Iles Avenue (13,800 Cars/Day)
- » **Central Location Less than 15-Minute Commute to Downtown Springfield, Abraham Lincoln Airport, and The University of Illinois Springfield**
- » Over \$126,000 Annual Household Income in Immediate Proximity to Site
- » **Situated in a Dense Retail Corridor - Sam's Club, T.J. Maxx, Kohl's, Lowe's, Ross, Best Buy, Hobby Lobby, Walmart Supercenter, Target, and Many More**



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

2027 Projection	7,501	54,768	100,032
2022 Estimate	7,445	54,319	99,644

### Daytime Population

2022 Estimate	11,651	62,082	149,311
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### Households

2027 Projection	3,620	26,078	45,700
2022 Estimate	3,541	25,702	45,216

### Income

2022 Est. Average Household Income	\$126,246	\$99,226	\$82,554
2022 Est. Median Household Income	\$92,688	\$67,051	\$54,131
2022 Est. Per Capita Household Income	\$60,177	\$47,099	\$37,829





# Tenant Overview



**BURGER  
KING**

**Miami, Florida**

Headquarters

**Restaurant Brands International**

Parent Company

**1954**

Founded

**18,700+**

Locations

**www.bk.com**

Website

Every day, more than 11 million guests visit Burger King restaurants around the world. Founded in 1954, the Burger King brand is the second-largest fast food hamburger chain in the world. The original Home of the Whopper, the Burger King system operates more than 18,700 locations in more than 100 countries and U.S. territories. Almost 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.

## **FRANCHISEE: CARROLS CORPORATION**

Carrols is one of the largest restaurant franchisees in the United States. It is the largest Burger King franchisee in the U.S., currently operating 1,029 Burger King restaurants in 23 states as well as 65 Popeyes restaurants in seven states. Carrols has operated Burger King restaurants since 1976 and Popeyes restaurants since 2019.



# Property Photos





# Location Overview



Springfield is the capital of Illinois and the county seat of Sangamon County. The city is the state's sixth most-populous city, the second largest outside of the Chicago metropolitan area, and the largest in central Illinois. As of the 2020 census, the city's population was 114,394 with approximately 208,000 residents living in the Springfield metropolitan area. Springfield is situated about 100 miles northeast of St. Louis, Missouri, and some 185 miles southwest of Chicago.

Interstate 55 runs from north to south past Springfield, while I-72, which is concurrent with U.S. Route 36 from the Missouri state line to Decatur, runs from east to west. Abraham Lincoln Capital Airport serves the capital city with scheduled passenger jet service to Chicago/O'Hare, Dallas–Fort Worth, Fort Myers, and Orlando.

Springfield is dotted with sites associated with U.S. President Abraham Lincoln, who started his political career there. Although not born in Springfield, Lincoln is the city's most famous resident. He lived there for 24 years. The president's home is open to the public, seven days a week, free of charge, and operated by the National Park Service.

The city is home to the Springfield campus of the Southern Illinois University School of Medicine, which includes a Cancer Institute in Springfield's Medical District. The School of Medicine has more than 300 full-time faculty members as well as more than 900 part-time and volunteer faculty members. Medical students spend the first year at the main campus of Southern Illinois University in Carbondale before moving to Springfield.



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**Marcus & Millichap**