

BERKELEY
CAPITAL ADVISORS



McDonald's Ground Lease

MORRISVILLE, NC (CARY-RESEARCH TRIANGLE PARK)

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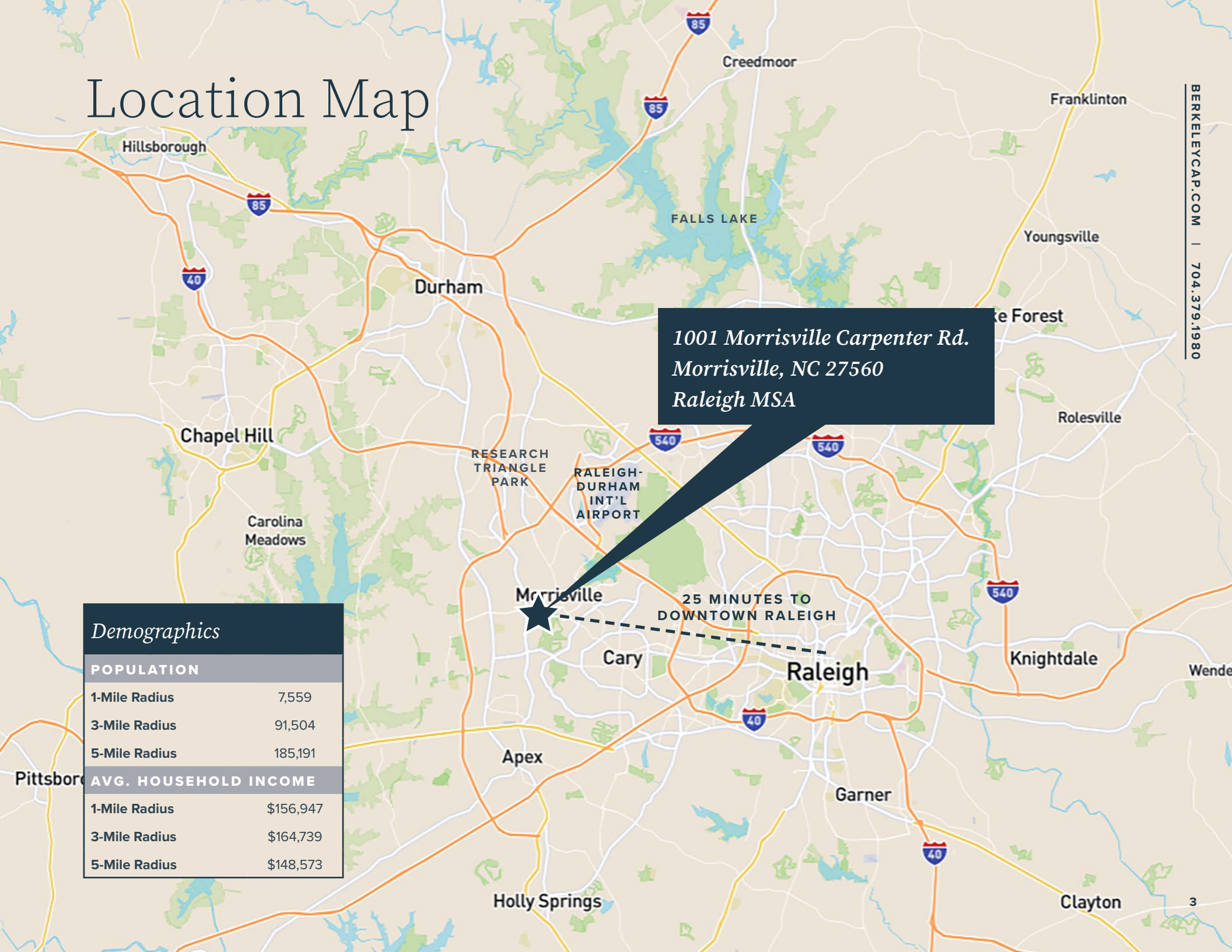
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BCA FIRM NORTH CAROLINA
REAL ESTATE LICENSE NO.: C9467

Location Map



Demographics

POPULATION

1-Mile Radius	7,559
3-Mile Radius	91,504
5-Mile Radius	185,191

AVG. HOUSEHOLD INCOME

1-Mile Radius	\$156,947
3-Mile Radius	\$164,739
5-Mile Radius	\$148,573

Investment Overview

PROPERTY

McDonald's Ground Lease

ADDRESS

*1001 Morrisville Carpenter Road
Morrisville, NC 27560
Raleigh MSA*

TENANT LEASE ENTITY

McDonald's USA, LLC

RENT COMMENCEMENT

March 28, 2008

LEASE EXPIRATION

June 30, 2028

ORIGINAL LEASE TERM

20 Years

LEASE TERM REMAINING

5 Years

OPTIONS REMAINING

Five, 5-Year

LEASE TYPE

Absolute Net Ground Lease

NOI

\$106,480

RENT INCREASES

12% Every Option

RIGHT OF FIRST REFUSAL

Yes – 30 Days

PROPERTY DETAILS

5,190

Square Feet

1.38

Acres

2008

Year Built

46

Parking Spaces

*Note: All lease provisions to be independently verified by Buyer during the Due Diligence Period.
The information contained herein has been obtained from sources we deem reliable.*

\$2,535,000

Asking Price (4.20% Cap Rate)

RENT SCHEDULE

LEASE YEAR	START	END	ANNUAL RENT	% INCREASE
Years 15-20	4/1/2023	6/30/2028	\$106,480	–
Option 1	7/1/2028	6/30/2033	\$119,258	12.00%
Option 2	7/1/2033	6/30/2038	\$133,569	12.00%
Option 3	7/1/2038	6/30/2043	\$149,597	12.00%
Option 4	7/1/2043	6/30/2048	\$167,548	12.00%
Option 5	7/1/2048	6/30/2053	\$187,654	12.00%



Property Highlights

PROPERTY HIGHLIGHTS

- Rare 12% rent increases every 5 years
- Affluent surrounding area | \$164K average household income within a 3-mile radius
- Outparcel to Walmart Neighborhood Market | Top 68% percentile of grocers within 15 miles per Placer.ai foot traffic data
- Great visibility & access from nearby signalized corner intersection | Morrisville Carpenter Rd & Davis Rd | 40,500 VPD combined
- 15 minutes from the Research Triangle Park | 60,000+ employees, 10,000 contractors, 300+ companies, & 22.5M SF of office
- Absolute Net Ground Lease | Truly passive investment
- Corporate lease | McDonald's USA, LLC | 40,000+ locations worldwide
- Investment grade credit | Baa1/BBB+
- Long operating history | Leased since 2008
- Located inside of dense retail corridor | 2.2M SF within a 2-mile radius
- Explosive population growth with 10 minutes | 61.95% from '10-'22
- Attractive population density within a 5-mile radius | 184,973 residents
- Large industrial presence nearby bringing in a large amount of daytime workers to the area | 1.9M SF of space within a 2-mile radius
- Rapid population growth expected to continue over the next 5 years | 6.01% growth within a 5-mile radius
- 15 minutes from WakeMed Cary Hospital | 970 beds
- 10 minutes from Panther Creek High School | 2,470 students
- 15 minutes from Raleigh-Durham International Airport | 600 flights per day
- Nearby Destination Retailers: Wegmans, Walmart Neighborhood Market, Food Lion, CVS, Walgreens, Starbucks, Taco Bell, Dunkin, AutoZone, and others
- 25 minutes from downtown Raleigh

DEMOGRAPHIC SNAPSHOT

259,497

2022 POPULATION WITHIN
FIFTEEN MINUTES

\$164,739

2022 AVERAGE HOUSEHOLD
INCOME WITHIN THREE MILES

61.95%

2010-2022 POPULATION GROWTH
WITHIN TEN MINUTES





Research Triangle Park
300+ companies
60,000+ employees
7 miles from site

Sterling Montessori Academy
and Charter School
616 students

Raleigh-Durham
International Airport
600 flights per day

Wegmans

Ashby at
Twin Lakes
230 units

Twin Lakes
Neighborhood
21K+ households



DAVIS DR - 26,000 VPD



THE UPS STORE

Grace Park
Apartments
128 units

Edward
Jones

ANYTIME
FITNESS



CVS

Salsa
FRESH
MEXICAN GRILL

Smithfield's
CHICKEN 'N BAR-B-Q'

Auto
Zone



EDGE
CAR WASH

MORRISVILLE CARPENTER RD - 14,500 VPD



Walmart
Neighborhood Market



Morrisville
Elementary School
692 students

Green Hope
High School
2,247 students

Carpenter
Elementary School
664 students

Panthers Creek
High School
2,470 students

MORRISVILLE PKWY - 16,000 VPD

Alta Wren
Apartments
250 units

DAVIS DR - 26,000 VPD

Smithfield's
CHICKEN 'N BAR-B-Q'

DUNKIN'

CVS

Salsa
FRESH
MEXICAN GRILL

Auto
Zone

Walmart
Neighborhood Market



MORRISVILLE CARPENTER RD - 14,500 VPD



Research Triangle Park
300+ companies
60,000+ employees
7 miles from site


Raleigh-Durham
International Airport
600 flights per day

Crabtree Valley Mall
200+ stores &
restaurants

COSTCO *Wegmans*
WHOLESALE

Cardinal Gibbons
High School
1,545 students

PNC Arena
1.5M annual
visitors


36K+
students

RALEIGH

  
TARGET. LOWE'S KREI
  
BEST BUY THE HOME DEPOT JOANN
Marshall's

WakeMed
Cary Hospital
970 beds


TRADER JOE'S







CORPORATE/
INDUSTRIAL
CENTER

Panthers Creek
High School
2,470 students


HOBBY
LOBBY

Davis Drive Elementary
& Middle Schools
1,712 students

Property Photos



Tenant Overview



McDonald's Corporation operates and franchises McDonald's restaurants in the United States and internationally.

Its restaurants offer various food products, soft drinks, coffee, and other beverages, as well as breakfast menu. As of April 8, 2021, the company operated 39,198 restaurants, including 35,278 franchised restaurants.

McDonald's Corporation was founded in 1940 and is based in Chicago, Illinois.

The subject McDonald's is a corporate location.

BAA1/BBB+

Credit Rating

MCD

NYSE Ticker Symbol

\$45.9B

Total Revenue

\$173B

Market Cap

±40,275

Total Locations

±150,000

Total Employees



Market Overview – Raleigh, NC



#2

*Best Place to Live in the
United States*
- U.S. News & World Report

40+

ACTIVE RELOCATION OR EXPANSION
PROJECTS HAPPENING IN THE RALEIGH
AREA AT ANY ONE TIME

\$15.1B

CONTRIBUTED TO THE LOCAL ECONOMY
BY RALEIGH-DURHAM INTERNATIONAL
AIRPORT, SUPPORTING OVER \$100K JOBS

2.19M

*Raleigh-Durham-Cary
2023 Metro Population*

#2

*Best Performing Economy
in the United States*
- Milken Institute

\$3.7B

ECONOMIC DEVELOPMENT INVESTMENT,
THE LARGEST IN WAKE COUNTY'S
HISTORY WITH 5,815 NEW JOBS ADDED

500+

FLIGHTS PER DAY AT RALEIGH-DURHAM
INTERNATIONAL AIRPORT

#2

*Best Places for Businesses
& Careers*
- Money

Market Overview | *Research Triangle Park, NC*



#1

*Largest Research Park
in U.S. – Founded
in 1959*

\$14.6B

TECHNOLOGY SECTOR GDP WITHIN THE
RTP AREA

\$9.8B

LIFE SCIENCES SECTOR GDP WITHIN THE
RTP AREA

#2

*Among the South's Best
Cities on the Rise*

60K+

EMPLOYEES AND 300+ COMPANIES AT
RESEARCH TRIANGLE PARK

61.4%

PROJECTED POPULATION GROWTH
2016-2046

2.7M

*Raleigh-Durham-
Chapel Hill 2022 Metro
Population*

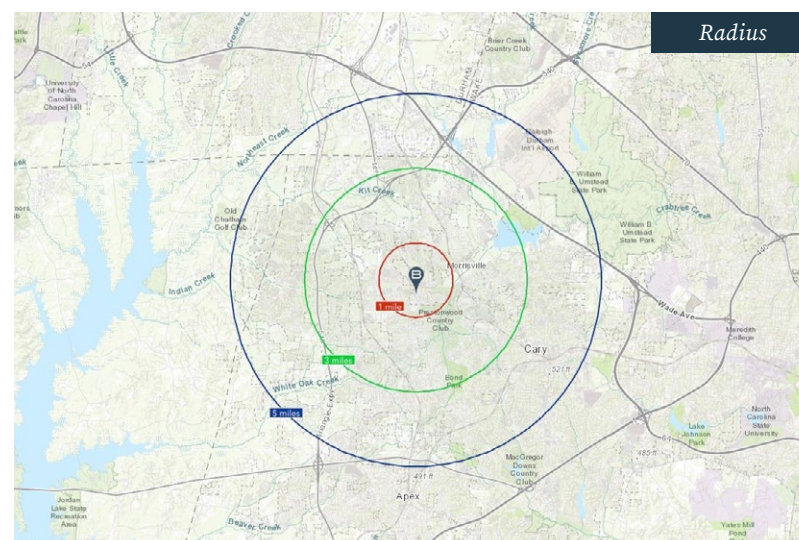
84K+

*Students Attend 3 Area
Tier 1 Universities:
Duke, UNC & NC State*

Demographics

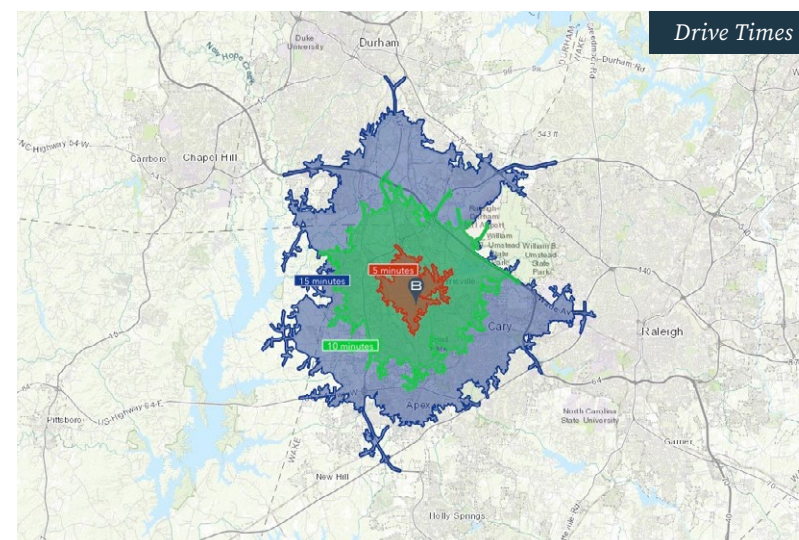
Radius

POPULATION	1-MILE	3-MILE	5-MILE
2027 Population	15,191	85,496	196,081
2022 Population	14,369	80,726	184,973
2020 Population	13,675	75,961	175,219
2010 Population	11,154	53,556	123,345
2022-2027 Annual Rate	1.12%	1.15%	1.17%
2020-2022 Annual Rate	2.22%	2.74%	2.44%
2010-2020 Annual Rate	2.06%	3.56%	3.57%
HOUSEHOLDS			
2027 Households	5,587	31,310	75,216
2022 Households	5,300	29,598	70,752
2020 Households	5,062	27,795	66,990
2010 Households	4,396	20,106	47,842
2022-2027 Annual Rate	1.06%	1.13%	1.23%
2020-2022 Annual Rate	2.06%	2.83%	2.46%
2010-2020 Annual Rate	1.42%	3.29%	3.42%
2022 AVG. HH INCOME	\$156,947	\$164,739	\$148,573



Drive Times

POPULATION	5-MINUTE	10-MINUTE	15-MINUTE
2027 Population	28,487	134,902	275,722
2022 Population	26,838	126,519	259,497
2020 Population	25,203	118,967	244,732
2010 Population	18,928	78,120	171,393
2022-2027 Annual Rate	1.20%	1.29%	1.22%
2020-2022 Annual Rate	2.83%	2.77%	2.64%
2010-2020 Annual Rate	2.90%	4.30%	3.63%
HOUSEHOLDS			
2027 Households	10,324	50,677	109,900
2022 Households	9,750	47,290	103,314
2020 Households	9,144	44,442	97,186
2010 Households	7,310	29,896	68,072
2022-2027 Annual Rate	1.15%	1.39%	1.24%
2020-2022 Annual Rate	2.89%	2.80%	2.75%
2010-2020 Annual Rate	2.26%	4.04%	3.62%
2022 AVG. HH INCOME	\$158,582	\$157,834	\$142,582



Confidentiality Disclaimer

Berkeley Capital Advisors, LLC ("BCA") has been authorized by the owner of the subject property (the "Seller") to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

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Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

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If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all "material facts" which the agent knows or reasonably should know. A fact is "material" if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require

AGENTS WORKING WITH SELLERS

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or "subagent". When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a "buyer agency agreement" with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein. Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a "Seller's Agent" during the course of this offering, and as such are solely representing the interests of the Seller

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WITH REAL ESTATE AGENTS BROCHURE](#)

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REAL ESTATE LICENSE NO.: C9467](#)

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