



**1404 SOUTH ROCK | SHERIDAN, AR 72150**



INTERACTIVE OFFERING MEMORANDUM



## OFFERING MEMORANDUM

# BURGER KING

1404 South Rock | Sheridan, AR 72150

### BROKERAGE TEAM



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# PROPERTY OVERVIEW

- **Recent Remodel** – New full-scale tenant remodel bringing restaurant to Burger King’s ‘modern image’
- **Location** – Outparcel to Walmart Supercenter. This is the only Walmart within  $\pm 20$  miles
- **Ownership** – Fee simple ownership interest in both land and building
- **Rent Increases** – Lease contains annual rent increases throughout the primary term and options
- **Options** – Four (4) renewal periods of Five (5) years each
- **Franchisee** – Operated by the largest Burger King franchisee in Arkansas: Flis Enterprises, Inc.
- **Lease Structure** – Absolute Triple Net (NNN) lease with zero landlord responsibilities





# FINANCIAL SUMMARY



**\$1,122,600**

LIST PRICE



**6.00%**

CAP RATE



**\$67,360**

NOI

## TENANT SUMMARY

Tenant Trade Name	Burger King
Type of Ownership	Fee Simple
Lease Guarantor	Flis Enterprises LLC (21 Units)
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	12 Years
Rent Commencement Date	12/15/2017
Lease Expiration Date	03/31/2030
Term Remaining on Lease	±6 Years
Increases	10% After 5 Years 1.0% Annual Increases
Options	Four, 5-Year Options
Drive Thru	Yes
Year Renovated	2024

## ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current - 3/31/2025	<b>\$67,360</b>	<b>\$5,613</b>	<b>\$24.95</b>	<b>6.00%</b>
4/1/2025 - 3/31/2026	\$68,202	\$5,683	\$25.26	6.08%
4/1/2026 - 3/31/2027	\$69,054	\$5,754	\$25.58	6.15%
4/1/2027 - 3/31/2028	\$69,917	\$5,826	\$25.90	6.23%
4/1/2028 - 3/31/2029	\$70,791	\$5,899	\$26.22	6.31%
4/1/2029 - 3/31/2030	\$71,676	\$5,973	\$26.55	6.38%



ANNUALIZED OPERATING DATA				
DATE	ANNUAL RENT	MONTHLY RENT	RENT PSF	CAP RATE
Extension Term #1				
April 1, 2030 - March 31, 2031	\$73,110	\$6,092	\$27.08	6.51%
April 1, 2031 - March 31, 2032	\$74,572	\$6,214	\$27.62	6.64%
April 1, 2032 - March 31, 2033	\$76,063	\$6,338	\$28.17	6.78%
April 1, 2028 - March 31, 2029	\$77,585	\$6,465	\$28.74	6.91%
April 1, 2029 - March 31, 2030	\$79,136	\$6,594	\$29.31	7.05%
Extension Term #2				
April 1, 2035 - March 31, 2036	\$80,719	\$6,726	\$29.90	7.19%
April 1, 2036 - March 31, 2037	\$82,333	\$6,861	\$30.49	7.33%
April 1, 2037 - March 31, 2038	\$83,980	\$6,998	\$31.10	7.48%
April 1, 2038 - March 31, 2039	\$85,660	\$7,138	\$31.73	7.63%
April 1, 2039 - March 31, 2040	\$87,373	\$7,281	\$32.36	7.78%
Extension Term #3				
April 1, 2040 - March 31, 2041	\$89,120	\$7,426	\$33.01	7.94%
April 1, 2041 - March 31, 2042	\$90,903	\$7,575	\$33.67	8.10%
April 1, 2042 - March 31, 2043	\$92,721	\$7,726	\$34.34	8.26%
April 1, 2043 - March 31, 2044	\$94,575	\$7,881	\$35.03	8.42%
April 1, 2044 - March 31, 2045	\$96,467	\$8,038	\$35.73	8.59%
Extension Term #4				
April 1, 2045 - March 31, 2046	\$98,396	\$8,199	\$36.44	8.77%
April 1, 2046 - March 31, 2047	\$100,364	\$8,363	\$37.17	8.94%
April 1, 2047 - March 31, 2048	\$102,371	\$8,530	\$37.92	9.12%
April 1, 2048 - March 31, 2049	\$104,419	\$8,701	\$38.67	9.30%
April 1, 2049 - March 31, 2050	\$106,507	\$8,875	\$39.45	9.49%





## TENANT PROFILE

Burger King (BK) is an American multinational fast food chain specializing in hamburgers with its headquarters in Miami-Dade County, Florida. Founded in 1953 as Insta-Burger King in Jacksonville, Florida, the company faced financial difficulties and was purchased in 1954 by Miami-based franchisees David Edgerton and James McLamore who renamed it Burger King.

The chain is best known for its Whopper burger, introduced in 1957, and has expanded its menu to include a variety of fast food items. With thousands of locations worldwide, Burger King remains a major player in the fast food industry, competing closely with other leading chains.

HEADQUARTERS  
**Miami, FL**

YEAR FOUNDED  
**1954**

# OF LOCATIONS  
**±18,700**

# BURGER KING FRANCHISEE - FLIS ENTERPRISES INC.

“Flis Enterprises is a privately held company that owns and operates over 20 Burger King restaurants throughout Arkansas.”

“Flis Enterprises is a privately held company established in 1979. Operating out of Little Rock, the company owns and operates over 20 Burger King restaurants throughout Arkansas. We are a family owned business that values our employees, customers and the communities in which we operate” - Flis Enterprises







SHERIDAN ELEMENTARY SCHOOL  
596 STUDENTS

SHERIDAN HIGH SCHOOL  
1,271 STUDENTS



SHERIDAN MIDDLE SCHOOL  
592 STUDENTS



SUBJECT PROPERTY

S ROCK ST ± 3,500 VPD



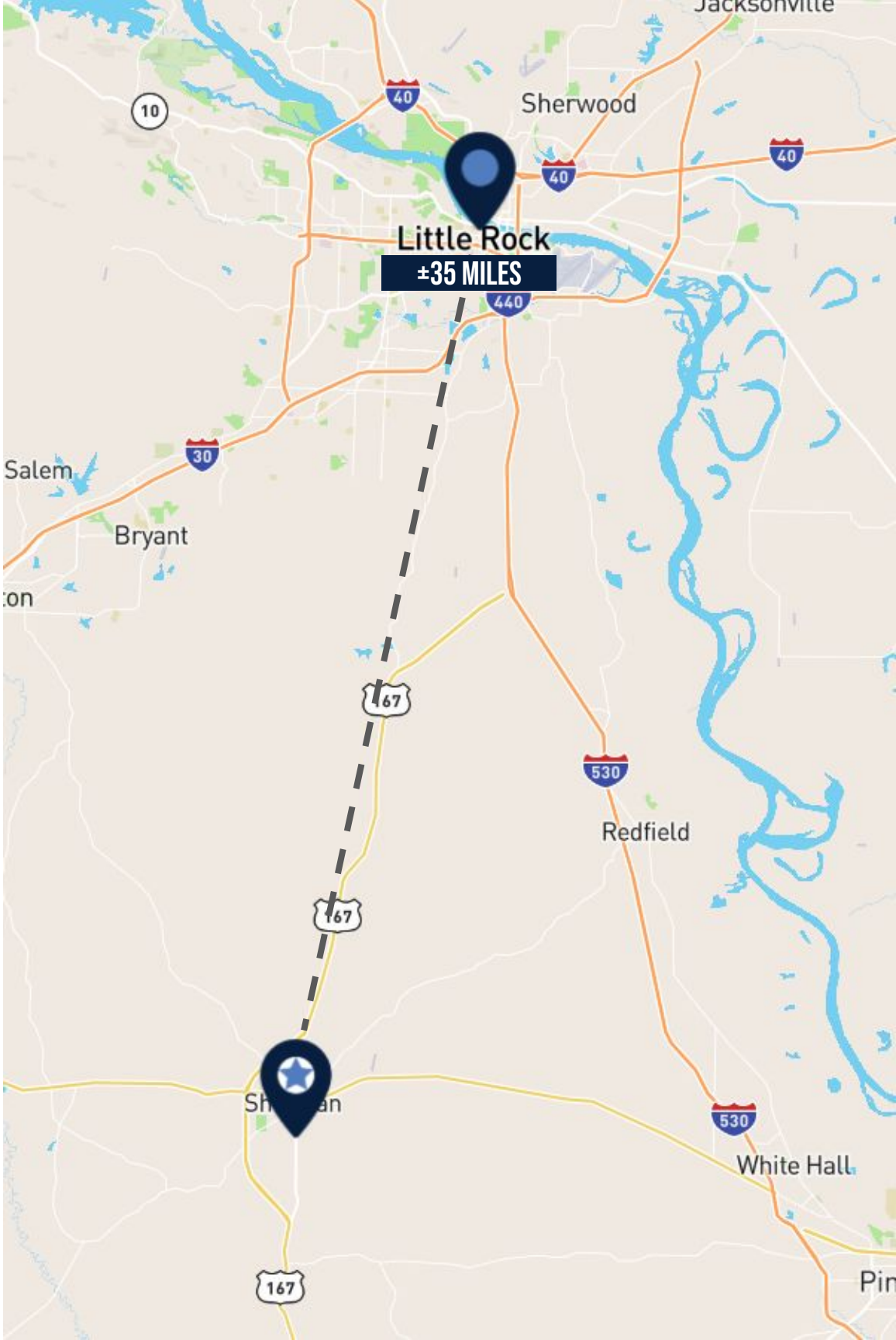
# AREA OVERVIEW

## SHERIDAN, AK

Sheridan, Arkansas, is a small town located in Grant County, about ±30 miles south of Little Rock. It serves as the county seat and has a population of around 5,000 people. The town is known for its quiet, rural atmosphere, with agriculture and timber being major economic drivers in the region. As part of the broader Central Arkansas area, Sheridan offers a slower-paced lifestyle with access to natural beauty, including forests and nearby lakes. The town is also historically rooted, with early settlers dating back to the 19th century, contributing to its rich local heritage.

In recent years, Sheridan has experienced modest growth as it becomes more connected to the expanding urban areas of Little Rock. The town’s public schools are a focal point of the community, providing education to local children, and community events often revolve around family, sports, and outdoor activities. With a combination of small-town charm and proximity to larger cities, Sheridan continues to attract residents looking for a quieter, yet accessible place to live.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	1,691	6,935	8,345
Current Year Estimate	1,627	6,656	7,976
2020 Census	1,698	6,632	7,897
Growth Current Year-Five-Year	3.90%	4.20%	4.63%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	688	2,775	3,327
Current Year Estimate	672	2,711	3,237
2020 Census	678	2,658	3,159
Growth Current Year-Five-Year	2.39%	2.36%	2.79%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$74,707	\$88,511	\$96,451





# LITTLE ROCK, AR MSA

The nearest Metropolitan Statistical Area (MSA) to Sheridan, Arkansas, is the Little Rock-North Little Rock-Conway MSA. Located about  $\pm 30$  miles north of Sheridan, this MSA is the largest in the state and includes the capital city, Little Rock, as well as surrounding cities and counties. Little Rock serves as a major hub for employment, education, and healthcare, making it an important economic and cultural center for residents of Sheridan and other nearby towns.

Little Rock, Arkansas sits on the banks of the Arkansas River in Pulaski County. And with a population of nearly 200,000 people, it's the largest city in Arkansas. Little Rock is a major cultural, economic, government and transportation center within Arkansas and the South. The list of focal points around the city includes the Clinton Presidential Center & Park, neighboring world headquarters of Heifer International with its Heifer Village, and the Central Arkansas Nature Center.

The city includes cultural institutions such as the Arkansas Arts Center, the Arkansas Repertory Theatre, and the Arkansas Symphony Orchestra, in addition to the hiking, boating, and other outdoor recreational opportunities. The Arkansas Repertory Theatre is the state's largest nonprofit professional theatre company. A member of the League of Resident Theatres (LORT D), The Rep has produced more than 300 productions, including 40 world premieres, in its historic building located in downtown Little Rock.



**$\pm 6.4$  MILLION**  
NUMBER OF ANNUAL VISITORS



**\$107.3 MILLION**  
REVENUE





# ECONOMY

Dillard’s Department Stores, Windstream Communications and Acxiom, Simmons Bank, Bank of the Ozarks, Rose Law Firm, Central Flying Service and large brokerage Stephens Inc. are headquartered in Little Rock. Large companies headquartered in other cities but with a large presence in Little Rock are Dassault Falcon Jet near Little Rock National Airport in the eastern part of the city, Fidelity National Information Services in northwestern Little Rock, and Welspun Corp in Southeast Little Rock. Little Rock and its surroundings are the headquarters for some of the largest non-profit organizations in the world, such as Winrock International, Heifer International, the Association of Community Organizations for Reform Now, Clinton Foundation, Lions World Services for the Blind, Clinton Presidential Center, Winthrop Rockefeller Foundation, FamilyLife, Audubon Arkansas, and The Nature Conservancy. One of the largest public employers in the state with over 10,552 employees, the University of Arkansas for Medical Sciences (UAMS) and its healthcare partners—Arkansas Children’s Hospital and the Central Arkansas Veterans Healthcare System—have a total economic impact in Arkansas of about \$5 billion per year. The Little Rock port is an intermodal river port with a large industrial business complex. It is designated as Foreign Trade Zone 14. International corporations such as Danish manufacturer LM Glasfiber have established new facilities adjacent to the port.

EMPLOYERS	EMPLOYEES
University of Arkansas for Medical Sciences	9,100
Baptist Health	5,360
Arkansas Children's Hospital	4,000
Entergy Arkansas	2,700
Dillard's Inc.	2,400
Windstream Communications	2,500
Arkansas Blue Cross Blue Shield	2,000
Little Rock School District	3,500
Union Pacific Railroad	2,400
L'Oreal USA	1,000





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1404 South Rock, Sheridan, AR, 72150** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



# MATTHEWS

REAL ESTATE INVESTMENT SERVICES



## EXCLUSIVELY LISTED BY

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