



90 W CAMPBELL ROAD | SCHENECTADY, NY 12306



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

BURGER KING

90 W Campbell Road | Schenectady, NY 12306

BROKERAGE TEAM



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±47,045 SF

GLA



2000/2020

Year Built/Renovated



±20,400

Vehicles Per Day



Abs. NNN

Lease Type

PROPERTY OVERVIEW

- Over ±10 years remaining on the primary term with four, 5-year options to extend
- 10% rental increases every 5 years, providing an investor with a strong hedge against inflation
- Lease guaranteed by Carrols Corp, a wholly owned subsidiary of corporate as of 5/16/2024
- Remodeled in 2020 with Burger King's "20/20 Design."
- Absolute NNN lease with no landlord responsibilities
- Located on a hard, signalized corner exposed to over ±20,400 vehicles per day (VPD)
- Immediately across the street from Rotterdam Square Mall
- Over ±124,694 residents living within a 5-mile radius with an average household income exceeding \$92,066.



FINANCIAL SUMMARY



\$2,115,274
LIST PRICE



\$44.96
PRICE PER SF

TENANT SUMMARY

TENANT TRADE NAME	Burger King
TYPE OF OWNERSHIP	Fee Simple
LEASE TYPE	Absolute NNN
LEASE GUARANTOR	Carrols Corp (Wholly owned Subsidiary of Corporate as of 5/16/24)
ORIGINAL LEASE TERM	15 Years
LEASE COMMENCEMENT	1/1/2020
LEASE EXPIRATION DATE	12/31/2034
TERM REMAINING	±10.30 Years
INCREASES	10% Every 5 Years
OPTIONS	Four, 5-Year Options

ANNUALIZED OPERATING DATA

START	END	PERIOD	ANNUAL NOI	MONTHLY NOI	CAP RATE	RENTAL INCREASE
1/1/2020	12/31/2024	Primary Term	\$129,801	\$10,817	6.14%	-
1/1/2025	12/31/2029	Primary Term	\$142,781	\$11,898	6.75%	10%
1/1/2030	12/31/2034	Primary Term	\$157,059	\$13,088	7.42%	10%
1/1/2035	12/31/2039	Option 1	\$172,765	\$14,397	8.17%	10%
1/1/2040	12/31/2044	Option 2	\$190,042	\$15,837	8.98%	10%
1/1/2045	12/31/2049	Option 3	\$209,046	\$17,421	9.88%	10%
1/1/2050	12/31/2054	Option 4	\$229,950	\$19,163	10.87%	10%
AVERAGES:	-	-	\$175,921	\$14,660	8.32%	10%





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



ROTTERDAM SQUARE MALL



**SUBJECT
PROPERTY**

+ 20,400 VPD

ERIE BLVD + 26,200 VPD

+ 50,600 VPD

GAYLEY AVE + 12,000 VPD

+ 32,300 VPD

ROTTERDAM INDUSTRIAL PARK



CURRY RD + 17,500 VPD



+ 45,400 VPD

PROPERTY PHOTOS



A map of the Albany-Schenectady area in New York. A dashed line connects Albany (marked with a blue pin) to Schenectady (marked with a blue star). A black box with white text indicates the distance is **±19 MILES**. The map shows major highways including I-190, I-87, and I-787. Other labeled locations include Schenectady, Albany, Troy, Latham, Colonie, West Glensville, and Saratoga Springs. The map also shows various smaller towns and landmarks like the Albany International Airport (ALB).

ALBANY, NY MSA

Albany, NY, is the vibrant capital of New York State, known for its history and culture. Established in 1686, it stands as one of the oldest surviving settlements in the U.S., reflecting its historical roots through landmarks like the New York State Capitol and the Albany Institute of History & Art. The city's architecture ranges from historic brownstones to modern skyscrapers, showcasing its evolving character. Albany has a lively cultural scene with numerous theaters, museums, and galleries, as well as annual events such as the Tulip Festival. It also has a strong academic presence with institutions like the University at Albany, contributing to its dynamic atmosphere. Its diverse community and strategic location along the Hudson River continue to shape its identity as a hub of governance, education, and culture.

ECONOMY

Albany, NY, the capital of New York State, plays a pivotal role in the region's economic landscape. Traditionally known for its governmental significance, Albany has expanded its economic activities to encompass a broad range of sectors. The city's economy is significantly supported by major institutions like the University at Albany and Albany Medical Center, which drive research, development, and healthcare services. The university contributes to the local economy through educational programs, research initiatives, and student-related spending, while the medical center provides vital healthcare services and supports numerous healthcare-related jobs.

In addition to education and healthcare, Albany's strategic location along key transportation routes, including major highways and railroads, enhances its role as a hub for commerce and trade. This advantageous positioning facilitates the movement of goods and supports local businesses. The city is also witnessing growth in its technology sector, thanks to various initiatives aimed at fostering innovation and attracting tech startups. These efforts are helping to create a vibrant tech ecosystem and diversify the city's economic base.

Albany's economic stability is further reinforced by its blend of government, educational institutions, and emerging industries. The city's economic development strategies focus on leveraging these strengths to foster growth and sustainability. As a result, Albany's economy is characterized by a dynamic interplay between traditional sectors and modern innovations, contributing to its overall resilience and progress.



ATTRACTIONS & CULTURE

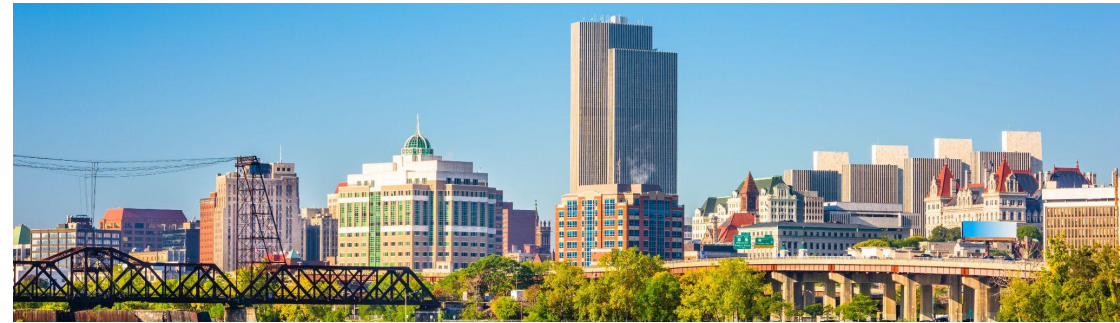
Albany, NY, features a notable cultural heritage and a range of attractions that highlight its historical and contemporary significance. As the capital of New York State, Albany is home to several key landmarks and institutions. The New York State Capitol, with its impressive architecture and historical importance, offers tours that delve into the state's legislative history. The New York State Museum provides exhibits on art, history, and science, showcasing the region's natural and cultural background. Additionally, the Albany Institute of History & Art presents collections of American art and historical artifacts that enrich the city's cultural offerings.

The city's performing arts scene is vibrant, with venues like the Palace Theatre hosting a variety of performances, including concerts, theater productions, and films. The Egg, an avant-garde arts center, features innovative performances and events across different artistic genres.

Albany's cultural landscape is further enhanced by its lively neighborhoods and local festivals. Lark Street, known for its mix of shops, restaurants, and art galleries, offers a dynamic cultural experience. The Tulip Festival, which celebrates Albany's Dutch heritage, includes music, food, and tulip displays, reflecting the city's community spirit and cultural richness.

Outdoor attractions also contribute to Albany's appeal, with Washington Park offering green spaces, walking paths, and seasonal events. The Corning Preserve along the Hudson River provides scenic views and recreational opportunities.

Overall, Albany's culture is marked by its blend of historical significance, artistic expression, and community engagement, making it a vibrant city with a variety of experiences for both residents and visitors.



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **90 W Campbell Road, Schenectady, NY, 12306** (“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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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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.

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EXCLUSIVELY LISTED BY

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