



3602 CHARLES BLVD | GREENVILLE, NC 27858



INTERACTIVE OFFERING MEMORANDUM

OFFERING MEMORANDUM

BURGER KING

3602 Charles Blvd | Greenville, NC 27858

EXCLUSIVELY LISTED BY



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±3,770 SF
GLA



Carrols LLC
Guarantor



±23,000
Vehicles Per Day



ABS NNN
Lease Type

PROPERTY OVERVIEW

- **INVESTMENT HIGHLIGHTS**

- Absolute NNN lease structure with zero landlord responsibilities
- ±9 years remaining on the lease with four, 5 year options
- Long operating history as Burger King has operated at this location for ±17 years
- 7.50% increase every 5 years

- **LOCATION HIGHLIGHTS**

- The subject property is outparceled to a fully occupied Food Lion Anchored shopping center
- Food Lion is ranked in the 94th percentile nationally at this location
- The property is ±6 miles away from Pitt-Greenville Airport
- The nearest Burger King is over 4 miles away

- **TENANT HIGHLIGHTS**

- Very strong corporate guarantee from Carrols, LLC
- Carrols LLC operates over 1,000 units and is a publicly traded company (Nasdaq TAST)
- Burger King operates over ±18,700 locations in over 100 countries
- Carrols is the largest Burger King franchisee



FINANCIAL SUMMARY



\$1,863,000
LIST PRICE



6.50%
CAP RATE



ABS NNN
LEASE TYPE



±8.85 Years
LEASE TERM REMAINING



\$121,123
CURRENT NOI

TENANT SUMMARY

Tenant Trade Name	Burger King
Type of Ownership	Fee Simple
Lease Guarantor	Carrols LLC
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	26 Years
Lease Expiration Date	08-31-2033
Term Remaining on Lease	±8.85 Years
Increases	7.50% Every 5 Years
Options	Four, 5 Year Options

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	CAP RATE
Present-08/31/27	\$10,093.66	\$121,123.92	6.50%
09/01/27-08/31/32	\$10,850.68	\$130,208.16	6.99%
09/01/32-08/31/33	\$11,664.48	\$139,973.76	7.51%
09/01/33-08/31/37 (Option Period)	\$11,664.48	\$139,973.76	7.51%
09/01/37-08/31/42 (Option Period)	\$12,539.32	\$150,471.84	8.08%
09/01/42-08/31/47 (Option Period)	\$13,479.77	\$161,757.24	8.68%
09/01/47-08/31/52 (Option Period)	\$14,490.75	\$173,889.00	9.33%
09/01/52-08/31/53 (Option Period)	\$15,577.56	\$186,930.68	10.03%





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



MATTRESS FIRM

MICHAELANGELO'S
PIZZA & SUBS

O'Reilly
AUTO PARTS

PRO FITNESS
24

Arby's

Starbucks

LIDL

7-Eleven

TACO BELL

AMC

Walmart
Neighborhood Market

PARTY MAKERS

PARKER'S
Barbecue

Wendy's

Bojangles

FOOD LION

BOWEN
Cleaners

MRBEAST
BURGER

ZAXBY'S

SONIC

McDonald's

Little Caesars

uscellular
AUTHORIZED AGENT

SUBJECT
PROPERTY

WELCOME
FEDERAL CREDIT UNION

CHARLES BLVD ± 23,000 VPD

FIRE TOWER ± 31,000 VPD



Bostic Sugg
FURNITURE

Harris Teeter

Walgreens

Exxon

Hardee's

Speedway

ASAP
PHOTO & VIDEO

pr

ACE Hardware

McDonald's

**SUBJECT
PROPERTY**

CHARLES BLVD ± 23,000 VPD

FIRE TOWER ± 31,000 VPD

WELCOME
FEDERAL CREDIT UNION
YOU'RE ALWAYS WELCOME • WelcomeCU.org

Little Caesars

uscellular
AUTHORIZED AGENT

SONIC

**Bowen
Cleaners**

FOOD LION

AREA OVERVIEW

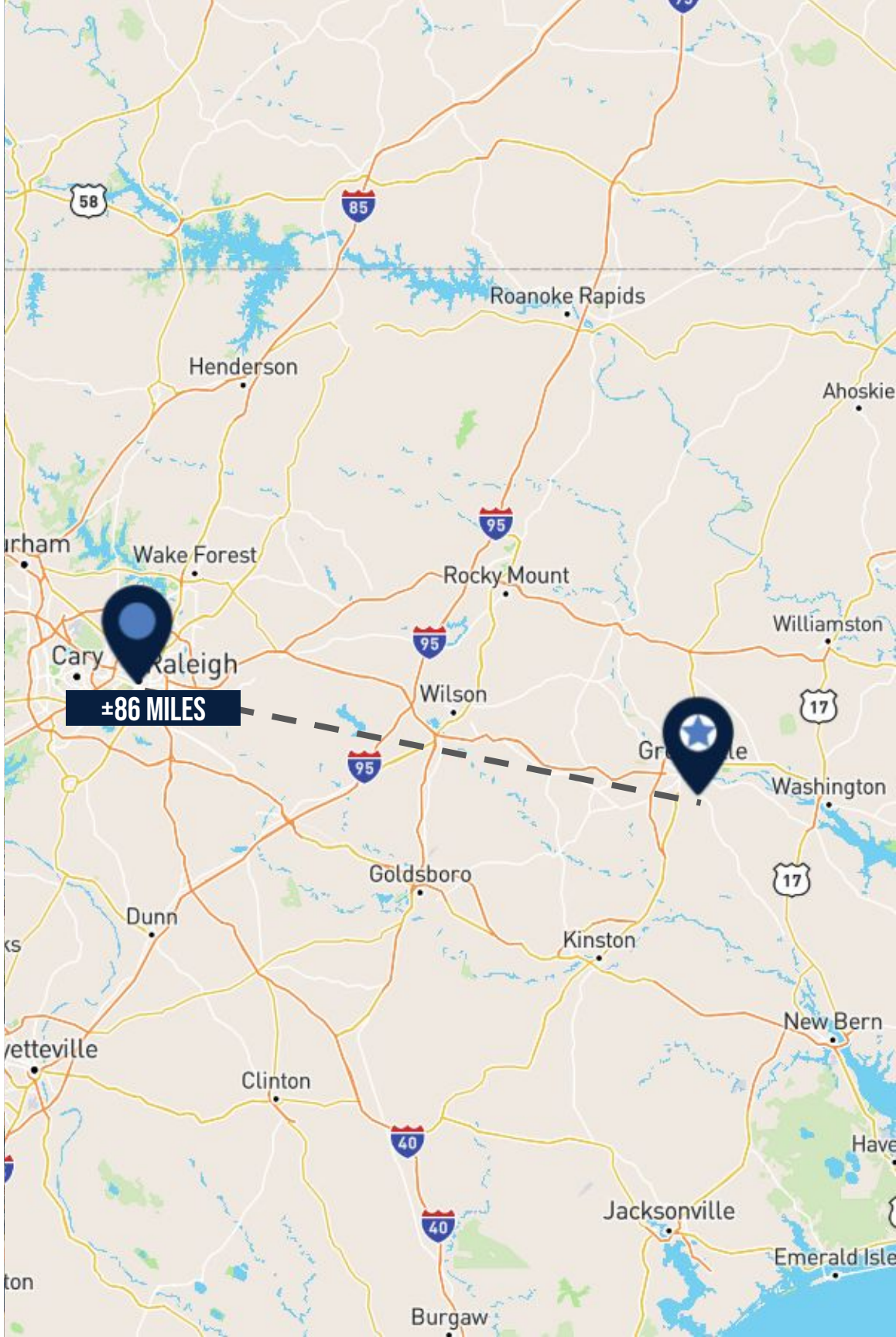
GREENVILLE, NC

Located in Eastern North Carolina, Greenville offers a blend of southern culture, educational opportunities, and economic growth, with the added benefit of proximity to Raleigh. Home to East Carolina University, the city thrives with the energy of a diverse student population and an active academic community.

The university brings cultural events, sports excitement, and a constant influx of ideas to the area. Beyond academia, Greenville has a dynamic healthcare sector led by Vidant Medical Center, one of the largest hospitals in the state. This healthcare presence not only serves the local population but also draws patients from across the region, contributing to Greenville's reputation as a medical hub.

In addition to its educational and healthcare strengths, Greenville embraces its natural surroundings, with numerous parks, green spaces, and access points to the Tar River. Residents and visitors enjoy outdoor activities such as hiking, boating, and picnicking, fostering a healthy and active lifestyle. The city's downtown area has a lively atmosphere with shops, diverse dining options, and a growing arts scene. With its mix of academic, healthcare, and recreational amenities, Greenville, NC, offers a compelling range of opportunities for all.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	11,175	67,643	116,702
Current Year Estimate	10,983	65,233	113,366
2020 Census	10,110	63,409	109,789
Growth Current Year-Five-Year	1.75%	3.69%	2.94%
Growth 2020-Current Year	8.63%	2.88%	3.26%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	5,775	29,400	51,132
Current Year Estimate	5,471	27,388	47,934
2020 Census	5,050	26,407	46,146
Growth Current Year-Five-Year	5.56%	7.34%	6.67%
Growth 2020-Current Year	8.33%	3.72%	3.88%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$89,587	\$93,586	\$93,810





RALEIGH, NC MSA

Raleigh, known as the “City of Oaks”, is the capital of the state of North Carolina and the seat of Wake County in the United States. Raleigh is the second-largest city in the state of North Carolina, after Charlotte. Raleigh is home to North Carolina State University (NCSU) and is part of the Research Triangle Park (RTP) area, together with Durham (home of Duke University) and Chapel Hill (home of the University of North Carolina at Chapel Hill). The “Triangle” nickname originated after the 1959 creation of the Research Triangle Park, located in Durham and Wake counties, among the three cities and their universities.

Following the establishment of the Research Triangle Park (RTP), several tens of thousands of jobs were created in the fields of science and technology. The region and city have attracted a large influx of population, making it one of the fastest-growing communities in the United States by the early 21st century. It is a model for other nations, states, and small governments around the world.

ECONOMY

The capital city is part of North Carolina’s Research Triangle, one of the country’s largest and most successful research parks and a major center in the U.S. for high-tech and biotech research. The surrounding area is home to a number of colleges and universities including Duke University, North Carolina State University, and the University of North Carolina at Chapel Hill.

These schools have a notable economic impact on the area and also introduce highly educated and talented individuals into the workforce.

The North Carolina Museum of Art, occupying a large suburban campus on Blue Ridge Road near the North Carolina State Fairgrounds, maintains one of the premier public art collections located between Washington, D.C., and Atlanta. In fact, the Raleigh Metropolitan Statistical Area ranked 2nd on the list of best-performing cities, according to the Milken Institute, a California think tank.

The index of top cities is designed to show how metro areas stand relative to others in the nation in terms of economic vitality. It measures growth in terms of jobs, wages, salaries, and technology output, with an emphasis on employment growth.

EMPLOYER	# EMPLOYEES
Duke University and Duke Health Systems	41,206
State of North Carolina	24,083
Wake County Public School System	17,000
Walmart	16,200
University of North Carolina at Chapel Hill	12,204
WakeMed Health and Hospitals	9,773
North Carolina State University	9,019
Food Lion	8,600
Target Stores	8,000
IBM (International Business Machines)	8,000



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 **3602 NC-43, Greenville, NC, 27858** (“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.

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.



MATTHEWSTM

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