



216 WEST SERVICE ROAD

SINGLE TENANT NNN • WEST MEMPHIS, AR 72301



Actual Photo of Location

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SINGLE-TENANT NNN BURGER KING | OFFERING MEMORANDUM

Actual Photo of Location



15-Years remaining on primary term,
plus two 5-year options to renew

Property Summary

216 WEST SERVICE ROAD

■ OFFERING PRICE	\$2,198,378
■ NOI	\$104,423
■ CAP RATE	4.75%
■ YEAR BUILT	2009
■ BUILDING SF	+/- 2,790
■ LOT SF	+/- 46,609

■ TENANT NAME	Burger King
■ TYPE OWNERSHIP	Fee Simple
■ LEASE GUARANTOR	Carrols Corp. (NYSE:TAST) 1,000+ locations
■ LEASE TYPE	NNN
■ ROOF AND STRUCTURE	Tenant Responsible
■ LEASE TERM REMAINING	15-Years, Plus two, 5-year options to renew

TENANT ►

Retail Synergy

FACING EAST

BAPTIST
MEMORIAL HEALTH CARE

Applebee's

Chick-fil-A

extendosuites
DAILY • WEEKLY • MONTHLY

Nationwide

Rainbow

Walgreens

DOLLAR TREE

CITITRENDS

SUBWAY
eat fresh.

McDonald's

Krystal

BURGER
KING

CATO

INTERSTATE 40 FRONTAGE

SERVICE RD

SHONEY'S

Investment OVERVIEW

Darvishian & Hauso are pleased to present an opportunity to purchase a single tenant NNN Burger King in West Memphis, Arkansas.

THE OPPORTUNITY

The property is 100% leased to Burger King under a 20-year lease agreement, with 15 years remaining on the primary term, plus two 5-year options to renew. The property is leased under a triple-net (NNN) lease and operated by Carrols Corporation, a publicly traded company NASDAQ: TAST, one of the largest restaurant companies in the U.S. Carrols owns and operates more than 1,009 restaurants under the Burger King brand in 23 states and employs 20,000 people. The lease calls for 10% rental increases every 5-years, including option periods.

LOCATION

Located at 216 West Service Road in West Memphis, Arkansas, Burger King occupies 2,790 sf built in 2009 on a +/- 1.07 acres of land. The site is visible from the I-40 freeway, the main highway connecting Memphis, Tennessee to Little Rock, Arkansas, benefiting from heavy traffic count visibility. Zero landlord responsibilities, fee simple ownership with depreciation tax benefits and newer construction, this project is the ideal coupon clipper asset.



Actual Photo of Location



Opportunity HIGHLIGHTS

- ▶ 15-Years remaining on primary term, plus two 5-year options to renew
- ▶ Perfect zero management, zero expense asset
- ▶ Visible from I-40 interstate, heavily traveled highway from Memphis to Little Rock
- ▶ Leased to Carrols Corporation NASDAQ: TAST - One of the largest restaurant companies
- ▶ Restaurant site is 10.9 miles from Downtown Memphis, TN
- ▶ Location seeing explosive growth from transplants moving to the region

Rent Schedule

Lease Term		Monthly Rent	Annual Rent
1/6/2016	1/5/2021	\$7,911	\$94,930
1/6/2021	1/5/2026	\$8,702	\$104,423
1/6/2026	1/5/2031	\$9,572	\$114,865
1/6/2031	1/5/2036	\$10,529	\$126,352
OPTION PERIODS			
1/6/2036	1/5/2041	\$11,581.90	\$138,987.20
1/6/2041	1/5/2046	\$12,740.09	\$152,885.92

RENT INCREASES: 10.00% EVERY 5-YEARS

Representative Photo



Representative Photo



BURGER KING PROFILE

PROPERTY NAME	Burger King
PARENT COMPANY TRADE NAME	Restaurant Brands International, Inc (NYSE: QSR)
OWNERSHIP	Public
CREDIT RATING S&P	B+
REVENUE	\$1.15B
LOCATIONS	15,000
EMPLOYEES	34,248
HEADQUARTERS	Miami, FL
WEBSITE	www.bk.com
YEAR FOUNDED	1953



TENANT OVERVIEW

Burger King worldwide operates the world's #3 hamburger chain by sales with almost 15,000 restaurants in the US and more than 100 other countries. In addition to its popular Whopper sandwich, the chain offers a selection of burgers, chicken sandwiches, salads, and breakfast items, along with beverages, desserts, and sides. Many of the eateries are standalone locations offering dine in seating and drive-through services; the chain also includes units in high traffic locations such as airports and shopping malls. Burger King worldwide is owned and operated by restaurant brands International.

Burger King has restaurant locations throughout the US and more than 100 countries. The US and Canada are responsible for about 65% of revenues. Like most other giants of the fast-food industry, Burger king has expanded its nationwide and International presence primarily through franchising. Burger King has used ventures to expand in countries like China, Mexico, Russia, and Singapore.

Burger King has been remodeling outdated restaurant interiors and modernizing technology, thus positioning the company for future growth.

Operator Profile

Carrols Restaurant Group is an American franchisee company and is the largest Burger King franchisee in the world. Carrols owns and operates over 1,000+ Burger Kings, and 55 Popeyes restaurants. The company has operated Burger Kings since 1976 in locations across 23 U.S. states.

The company formerly owned the restaurant chains Pollo Tropical, Taco Cabana, and Carrols. The original Carrols chain ceased operations in the United States in the mid-1970s.



NAME	• Carrols Restaurant Group, Inc.
TRADE NAME	• (NYSE:TAST)
INDUSTRY	• Restaurant
FOUNDED	• 1960
HEADQUARTERS	• Syracuse, New York
LOCATIONS	• 1,000
PRODUCTS	• Burger King, Popeyes
NUMBER OF EMPLOYEES	• 10,000
WEBSITE	• www.carrols.com



Representative Photo

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FACING WEST

Walmart

BELVEDERE
APARTMENTS

Kroger

PROFESSIONAL
OFFICE BUILDING



SERVICE RD

INTERSTATE
55

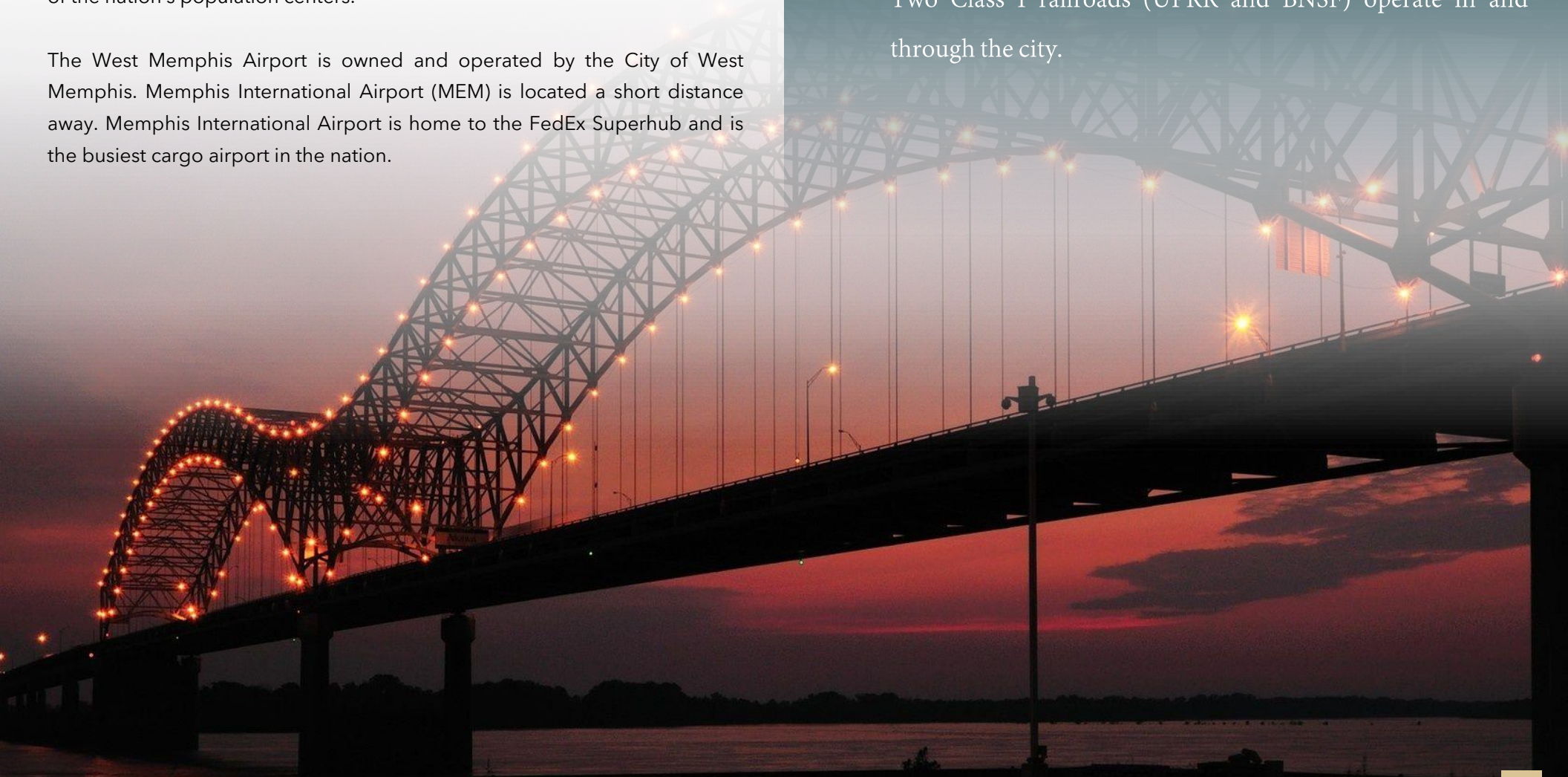
West Memphis, AR

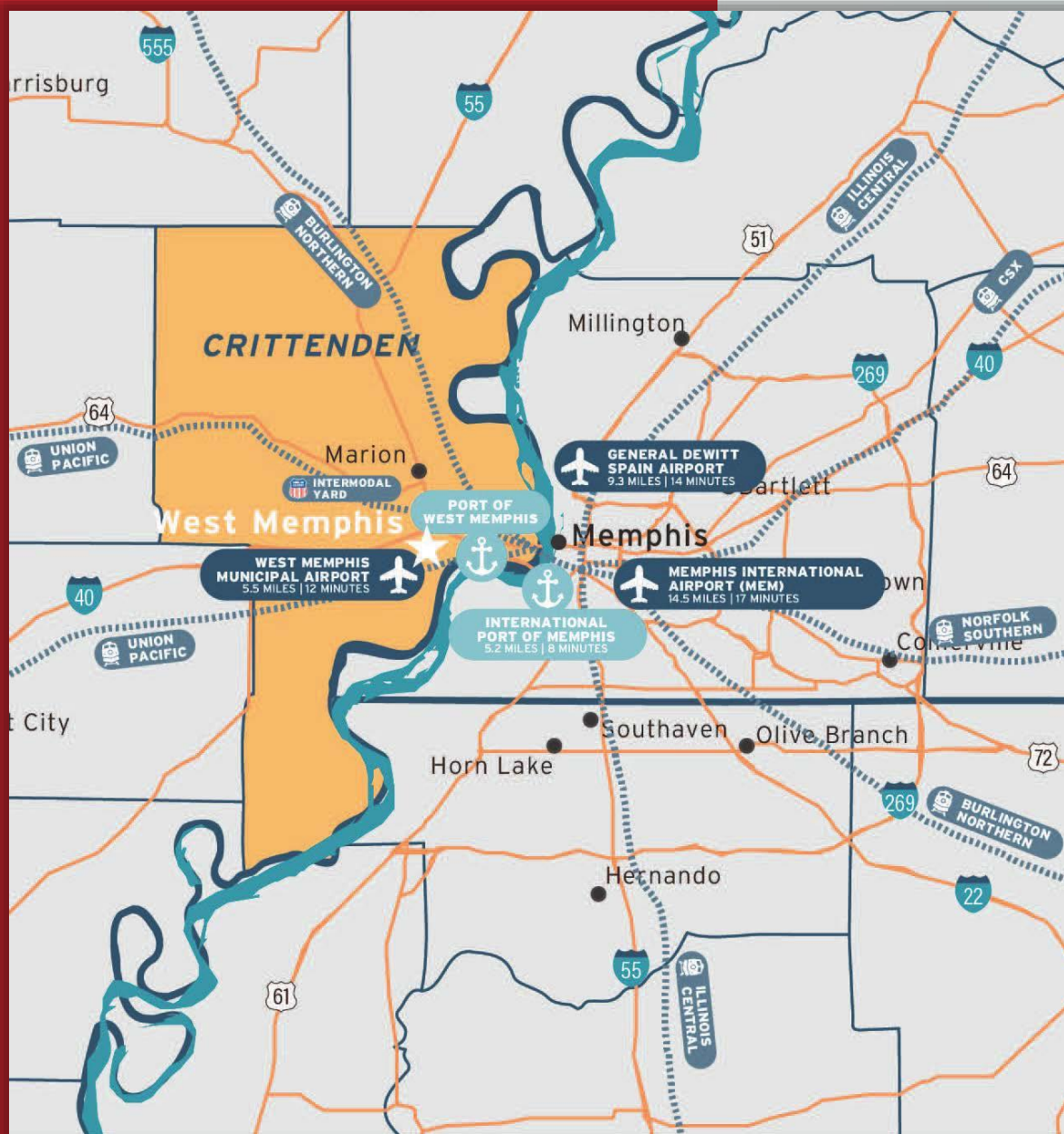


West Memphis, Arkansas, in Crittenden county, is 7 miles W of Memphis, Tennessee. The city is part of the Memphis metropolitan area. There are other higher education institutes that can be attended from West Memphis including the University of Memphis, University of Tennessee Health Science Center, and Southwest Tennessee Community College-Union campus. Located in the nation's logistics heart and just a two-day truck drive from 75% of the nation's population centers.

The West Memphis Airport is owned and operated by the City of West Memphis. Memphis International Airport (MEM) is located a short distance away. Memphis International Airport is home to the FedEx Superhub and is the busiest cargo airport in the nation.

Whether it's a high-performance industrial site or a high-traffic retail location, nowhere on the map one can find a more business-friendly spot than West Memphis. Here, unmatched shipping access instantly puts the world at the fingertips, while dramatically lower utilities, taxes and fire premiums combine to put the emphasis on the bottom line. Two Class I railroads (UPRR and BNSF) operate in and through the city.





Accessibility

The largest cargo airport in the U.S. is located less than 15 miles away in Memphis. West Memphis has the advantage of vast developable acreage. The West Memphis I-40 mega-site is an 1,800-acre site certified through the Entergy Select Site program, located near the intersection of I-40 and I-55. The Select Site program offers site selectors a degree of confidence in the due diligence and preparedness, ensuring reduced cost, risk, and time to production.

The Rail Port Logistics Park provides over 2,000 acres for development in an area where significant resources have been deployed. The park provides multimodal movement from water, road, and rail with city-owned port and rail operations. West Memphis is home to ASU Mid-South, the regional workforce training institution. The West Memphis School District is four years into an eight-year revitalization plan that includes 10 campuses and an investment of \$120 million into the public school system facilities.

West Memphis, AR

Snapshot

DEMOGRAPHICS	3 MILE	5 MILE	10 MILE
• POPULATION	24,528	35,277	130,972
• HH INCOME	\$46,092	\$55,423	\$50,480

ROADS

140 & I-55

AIRPORT

Memphis International

MSA WORKFORCE

669,025

MSA HH INCOME

\$50,049



Area Highlights

From its historical music areas, live greyhound racing to the soft and hard cycling trail that connects across the Mighty Mississippi River known as the Big River Trail, there are a lot of adventures to experience in the City. There are several frequently visited places in West Memphis including Meadowbrook Country Club, Rainer Industrial Park, and the Eugene Woods Community Center. Shopping can be enjoyed at the Broadway Plaza East Shopping Center, Missouri Avenue Plaza Shopping Center, and the Holiday Plaza Mall Shopping Center. Some of the parks tourists can visit are the Hightower Park, Worthington Park, and Matthews Park. At nearly a mile in length, Big River Crossing is the longest public pedestrian bridge across the Mississippi. Big River Crossing is also the country's longest active rail/bicycle/pedestrian bridge. The airport closest to West Memphis is Memphis International Airport.



- West Memphis is located at the crossroads of America at the intersection of I-55 and I-40 in Northeast Arkansas, directly across the Mississippi River from downtown Memphis, Tennessee.
- The city is part of the Memphis Metropolitan Area (MSA), which has a population of about 1,344,058 (per American Community Survey data for 2013-2017).
- The region has a civilian labor force of 669,025 with a participation rate of 64.3%.
- The median household income in the MSA is \$50,049

EMPLOYMENT PROFILE

TOP EMPLOYERS	Industry	Employees
Schneider National Carriers	Logistics	1,100
Hino Motors	Automotive Manufacturing	800
Southland Casino	Entertainment	700
Family Dollar Distribution	Distribution	500
Robert Bosch Power Tool	Distribution	300
Arkansas State University Mid-South	Education	250
Awesome Products	Chemical Manufacturing	250
Federal Express Ground	Logistics	200
Warren Unilube	Automotive Fluid Manufacturing	175
Stateside Steel	Fence Manufacturing	150
Schneider National Carriers	Logistics	1,100

INDUSTRY SNAPSHOT	2010	2018	2010-2018 Growth	Growth %
Educational Services, and Health Care & Social Assistance Services	2,004	2,416	412	20.6%
Retail Trade	1,311	1,457	146	11.1%
Arts, Entertainment, & Recreation, and Accommodation & Food Services	1,074	1,036	-38	-3.5%
Manufacturing	1,487	1,022	-465	-31.3%
Transportation and warehousing, and utilities	739	977	238	32.2%
Professional, Scientific, & Management, and Administrative & Waste Management	554	729	175	31.6%



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