OFFERING MEMORANDUM

BURGER KING

1575 S Water St, Kent, OH 44240



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Activity ID #ZAG0220200

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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SECTION 1

EXECUTIVE SUMMARY

Offering Summary Additional Photos



OFFERING SUMMARY

1575 S WATER ST







FINANCIAL

Listing Price	\$795,000
Down Payment	100% / \$795,000
NOI-Pro Forma	\$88,370
Cap Rate Pro Forma	11.12%
Price/SF	\$209.87
Rent/SF (Monthly)	\$1.94
Rent/SF (Annually)	\$23.33

OPERATIONAL

Lease Type	Absolute Net
Guarantor	Corporate Guarantee
Lease Expiration	06/29/2026
Gross SF	3,788 SF
Rentable SF	3,788 SF
Lot Size	1.03 Acres (44,866 SF)
Occupancy	100%
Year Built	1970/2016



ADDITIONAL PHOTOS









PROPERTY INFORMATION

Investment Highlights
Burger King Company to Acquire Carrols Restaurant Group
Regional Map
Local Map
Retailer Map
Site Plans
Kent, OH
Property Photo

1575 S Water St, Kent, OH 44240

INVESTMENT OVERVIEW

The lease expires on 6/29/2026 providing an investor the upside opportunity to re-tenant or for owner/user. South Water Street is also known as State Highway 43 boasting a high traffic count of 17,000 VPD.

The lease was signed with Carrols Restaurant Group. Carrols Restaurant Group was purchased by the parent company of Burger King (Restaurant Brands, Inc.) in year 2024.

The subject site is located near many local and national businesses. Notable tenants in the immediate area on State Highway 43 include Chase bank, Key Bank, Portage Community Bank, McDonalds, CVS, Dunkin, Kentwood Square, O'Reilly's Auto Parts, etc.

INVESTMENT HIGHLIGHTS

Current rent is \$7,364.15 per month. Lease expires on 6/29/2026. Pro Forma NOI for year 2026 is \$88,369.80. Property provides upside for tenant re-position or owner/operator.

Located 0.60 miles from Kent State University and near major retail destinations, ensuring consistent foot traffic. Kent State University has 25,630 enrollment situated on 866 acres.

Situated in Kent's commercial corridor with strong visibility and accessibility.

Remodeled in year 2016. Parcel of one acre provides for ample parking.

Absolute NNN Lease.

High traffic count of 17,000 VPD on S. Water St.



Burger King® Company Completes Acquisition of Carrols Restaurant Group



News provided by

Restaurant Brands International Inc.

May 16, 2024, 09:20 ET

TORONTO, May 16, 2024 /PRNewswire/ - Restaurant Brands International Inc. ("RBI") (TSX: QSR) (NYSE: QSR) (TSX: QSP) announced today that it has completed its previously announced acquisition of all issued and outstanding shares of Carrols Restaurant Group, Inc. ("Carrols") (formerlyNASDAQ: TAST) that are not already held by RBI or its affiliates for \$9.55 per share in an all cash transaction, or an aggregate total enterprise value of approximately \$1.0 billion.

With the close of the acquisition, RBI adds the largest Burger King® ("BK") franchisee in the United States to its portfolio as part of the Company's Reclaim the Flame plan. As previously announced, the Company will invest a further \$500M to accelerate the reimaging of more than 600 Carrols restaurants before refranchising the majority of the acquired portfolio to new or existing smaller franchise operators over the next seven years.

In addition, on May 16, 2024, subsidiaries of RBI entered into an amendment to their existing Credit Agreement (the "2024 Amendment") increasing the existing term loan B facility with \$5.2 billion outstanding to a \$5.9 billion term loan B facility (the "Term Loan B Facility") under the same terms as the existing Term Loan B Facility. The proceeds from the increase in the Term Loan B Facility were used along with cash on hand to complete the acquisition of Carrols, including the payoff of its credit agreement and the redemption and discharge of its outstanding 5.875% senior notes due 2029.

About Carrols Restaurant Group

Carrols is one of the largest restaurant franchisees in North America. It is the largest Burger King® franchisee in the United States, currently operating 1,023 Burger King® restaurants in 23 states as well as 59 Popeyes® restaurants in six states. Carrols has operated Burger King® restaurants since 1976 and Popeyes® restaurants since 2019. For more information, please visit the Company's website at www.carrols.com.

About Burger King®

Founded in 1954, the Burger King® brand is the second largest fast food hamburger chain in the world. The original Home of the Whopper®, the Burger King® system operates more than 19,000 restaurants in more than 120 countries and territories. Nearly all Burger King® restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. To learn more about the Burger King® brand, please visit the Burger King® brand website at www.bk.com or follow us on Facebook, X and Instagram.

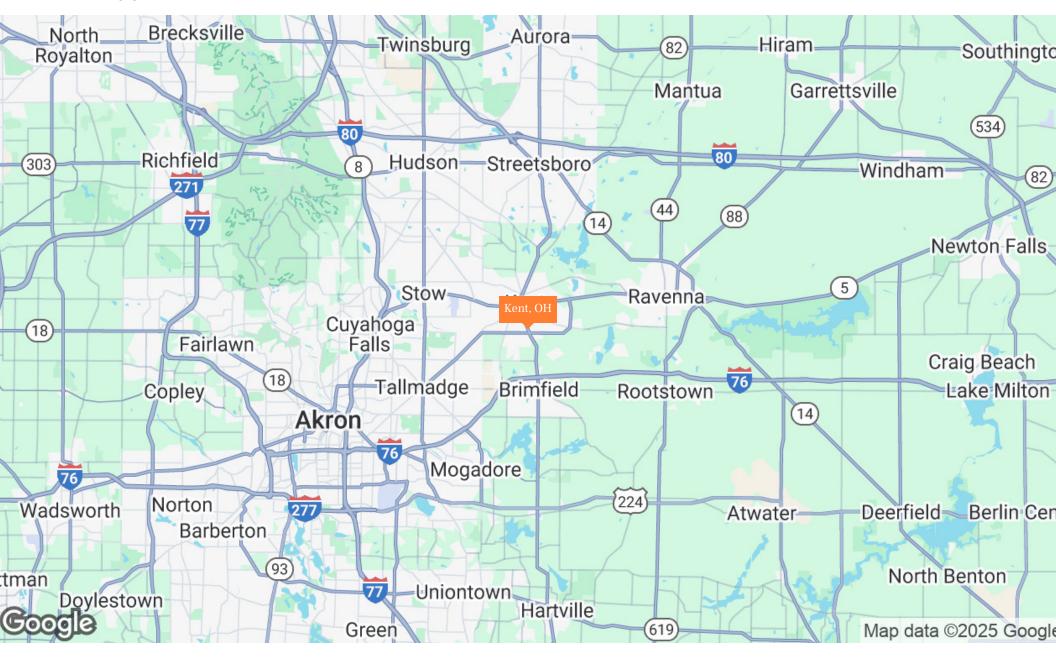
About Restaurant Brands International Inc.

Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with over \$40 billion in annual system-wide sales and over 30,000 restaurants in more than 120 countries and territories. RBI owns four of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES®, and FIREHOUSE SUBS®. These independently operated brands have been serving their respective guests, franchisees and communities for decades. Through its *Restaurant Brands for Good* framework, RBI is improving sustainable outcomes related to its food, the planet, and people and communities. To learn more about RBI, please visit the company's website at www.rbi.com.

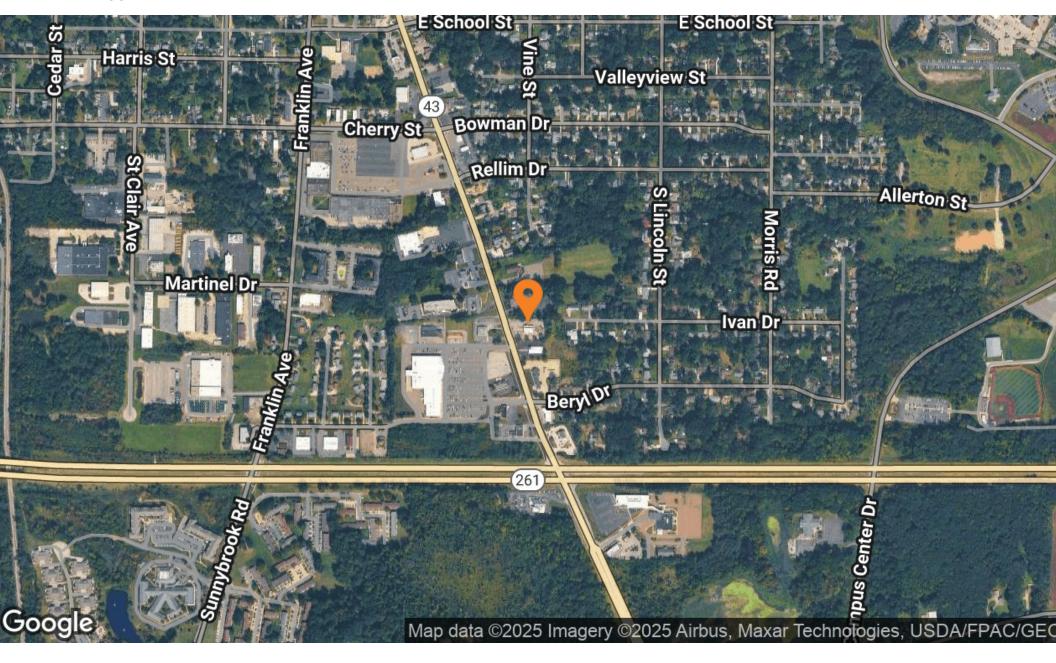
SOURCE Restaurant Brands International Inc.

https://www.prnewswire.com/news-releases/burger-king-company-completes-acquisition-of-carrols-restaurant-group-302147813.html



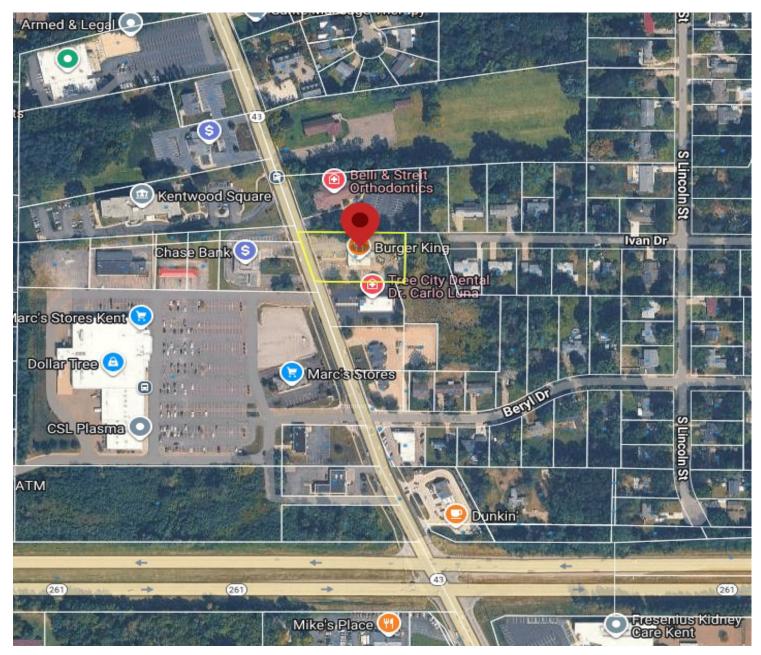


LOCAL MAP















About Kent

Whether you're kayaking the Cuyahoga River, strolling downtown, climbing the corporate ladder or biking to classes at the second largest public university in Ohio, one thing is clear there's no place like Kent.

Kent is an American original, with history and legendary stories at every street corner, thanks to the eclectic mix of people that have called Kent home. From an Ohio Governor and internationally acclaimed composer, to comedians Drew Carey and Arsenio Hall, Kent has always been a place full of great characters.

Kent Overview

The original "Tree City," Kent is a college town and more - a community of families, businesses, and industries located on the banks of the Cuyahoga River. As the home of Kent State University, Kent residents enjoy the highest educational values and all of the benefits of living in a university city.

Population

According to the 2010 Census, the resident population of Kent is 28,904, with the student body adding another 28,981. The community is home to an internationally diverse population, an aspect that is strongly valued by residents. Kent is a mature, largely built-out community with little remaining room to grow, so redevelopment and infill is a top priority. The population has remained steady during the past decade, and Kent has an unusually high level of education per capita, nearly twice the national average.

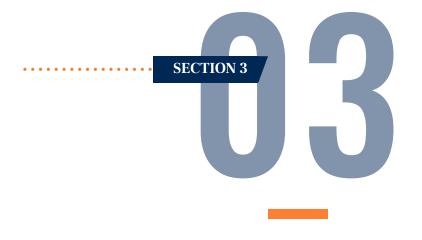
What Kent State University Offers

Kent State University is Ohio's second largest public university and it is recognized nationwide as a significant research and teaching university. In addition to over 250 undergraduate and 75 graduate programs, Kent State is home of the renowned Liquid Crystal Institute and the Silverman School of Fashion Design and Merchandising. Kent State enrolls over 28,000 students on the Kent campus and is the largest employer in Portage County with 3,150 employees.

Among universities in Ohio, Kent State is known for providing highly personal attention to its students, who come from across the nation and 90 foreign countries. And for its 170,000 alumni, Kent remains a place of fond memories.

PROPERTY PHOTO





FINANCIAL ANALYSIS

Financial Details

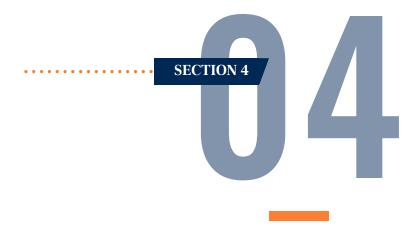
BURGER KING FINANCIAL DETAILS

THE OFFERING	
Price	\$795,000
Capitalization Rate	11.12%
Price/SF	\$209.87

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$88,370	\$7,364	\$23.33	11.12%
6/30/2026-Pro forma	\$88,370	\$7,364	\$23.33	11.12%

PROPERTY DESCRIPTION	
Year Built / Renovated	1970/2016
Gross Leasable Area	3,788 SF
Type of Ownership	Fee Simple
Lot Size	1.03 Acres

LEASE SUMMARY	
Tenant	Burger King
Rent Increases	NA
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	06/30/2006
Lease Expiration	06/29/2026
Renewal Options	None
Term Remaining on Lease (Yrs)	1 Years
Landlord Responsibility	None
Tenant Responsibility	All



MARKET OVERVIEW

Market Overview Demographics

MARKET OVERVIEW

AKRON

The Akron metro, located in the Great Lakes region about 30 miles southeast of Cleveland, is a key manufacturing hub encompassing Portage and Summit counties. The market is home to roughly 698,000 residents — approximately 187,000 of which are located in the city of Akron, the county seat of Summit County. Although the metro is projected to lose about 1,000 residents by 2029, household formation is still expected to rise. Roughly 1,500 new households are anticipated during that time.

ECONOMY

- Home to companies like Goodyear Tire & Rubber, Akron stands as a center for manufacturing, producing everything from plastics and chemicals to fabricated metal goods, food and machinery.
- The University of Akron aids the development of the polymer industry, attracting companies that want to be close to both suppliers and buyers of plastic products.
- Proximity to shipping facilities at the Port of Cleveland, combined with rail transportation and a regional airport, provide companies with convenient access to markets throughout the world.
- The metro receives economic benefits from nearby shale oil and gas production.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

QUICK FACTS





HOUSEHOLDS
296K
Growth 2024-2029*
0.5%



* Forecast

MEDIAN AGE
41.0
U.S. Median: 39.0



MEDIAN HOUSEHOLD INCOME \$77,400
U.S. Median: \$76,100



METRO HIGHLIGHTS

CENTRAL LOCATION

Akron's central location between both Eastern and Midwestern markets enables efficient access to much of the U.S. by road.



ESTABLISHED INFRASTRUCTURE

A large transportation network of highways, rail, air and water assist in the distribution of goods manufactured in the region.



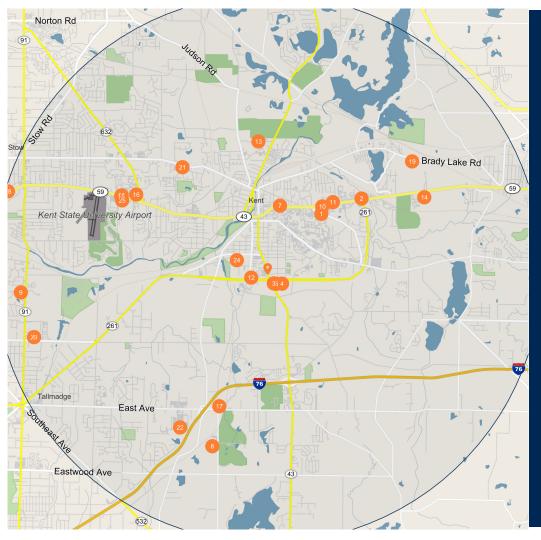
LOWER LIVING COSTS

The metro offers a wide range of lower-cost housing options, which plays a key role in attracting new residents and supporting long-term population retention.





DEMOGRAPHICS



	Major Employers	Employees
1	Kent State University	4,500
2	Robinson Health System Inc-Med Center One	3,542
3	Robinson Health System Inc-Kent Mammography Center	3,542
4	Robinson Health System Inc-Robinson Memorial Training Ctr	3,542
5	Robinson Health System Inc-Robinson Surgery Center	3,542
6	County of Summit-Summit County Developmental	700
7	Akwen Ltd-Wendys	346
8	D & J Printing Inc-Hess Print Solutions	321
9	Thompson Electric Inc	250
10	Rocknes Pub	238
11	Trico Pizza Inc-Pizza Hut	222
12	Interim Healthcare Inc-Interim Services	183
13	Davey Tree Expert Company	175
14	Walmart Inc-Walmart	174
15	Giant Eagle Inc-Giant Eagle	157
16	Fred W Albrecht Grocery Co-Acme	157
17	Carter-Jones Lumber Company-Carter Lumber	156
18	Catholic Diocese of Cleveland-Holy Family School	151
19	Portage Cnty Bd Dvlpmntal Dsbl-Happy Day School	151
20	Meijer Inc	150
21	Fairchild MD Leasing Co LLC-KENT HEALTHCARE CENTER	150
22	Lowes Home Centers LLC-Lowes	146
23	Weaver Industries Inc-Southern Center	141
24	Kent Elastomer Products Inc	140
25	Psp Stores LLC-Pet Supplies Plus	136

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