

1510 E BROAD STREET
STATESVILLE, NC 28625

**TRIPLE NET INVESTMENT
BURGER KING RESTAURANT
FOR SALE**

- **PRICE: \$2,100,000**
- **YEAR 1 CAP RATE ON PROJECTED NOI: 6.0%**
- **YEAR 5 CAP RATE BASED ON CURRENT SALES GROWTH RATE: 8.5%**
- **BUILT IN 2002, NEW 15-YEAR LEASE SIGNED AUGUST 2022**
- **7% PERCENTAGE RENT FACTOR AND FIXED ESCALATIONS**
- **TENANT IN PERCENTAGE RENT SINCE 2009**
- **EXCELLENT INFLATION HEDGE**
- **I-77 INTERCHANGE**

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EXCLUSIVE LISTING BROKER

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PROPERTY HIGHLIGHTS

- This 2,840 SF Freestanding restaurant space sits on approximately 0.9 acres and features 50 onsite parking spaces
- The property offers peak visibility with two curb cuts on Broad Street, and cross-access to Broad Street Shopping Center
- Built in 2002 for Burger King, the building has a fully functional drive through lane including order and pick up windows and parking spaces



PROPERTY SUMMARY



PROPERTY DESCRIPTION

SIZE	.9 ACRES
ZONING	B4
PARKING LOT	50 SPACES

BUILDING DESCRIPTION

STYLE	SINGLE-STORY
AGE	BUILT 2002
SIZE	2,840 SF
USE	FAST FOOD

LEASE SUMMARY

TENANT	RENT COMMENCEMENT	LEASE EXPIRATION	ORIGINAL LEASE TERM	OPTIONS REMAINING	LEASE TYPE	NOI	RENT INCREASES	RIGHT OF FIRST REFUSAL
CARROLS LLC	09/01/2022	08/31/2037	15 YEARS	FIVE 5-YR	NNN	SEE INVESTMENT SUMMARY	7.5% EVERY FIVE YEARS	YES

LEASE YEAR	7.5%
1-5	\$95,000.00
6-10	\$102,125.00
11-15	\$109,784.38

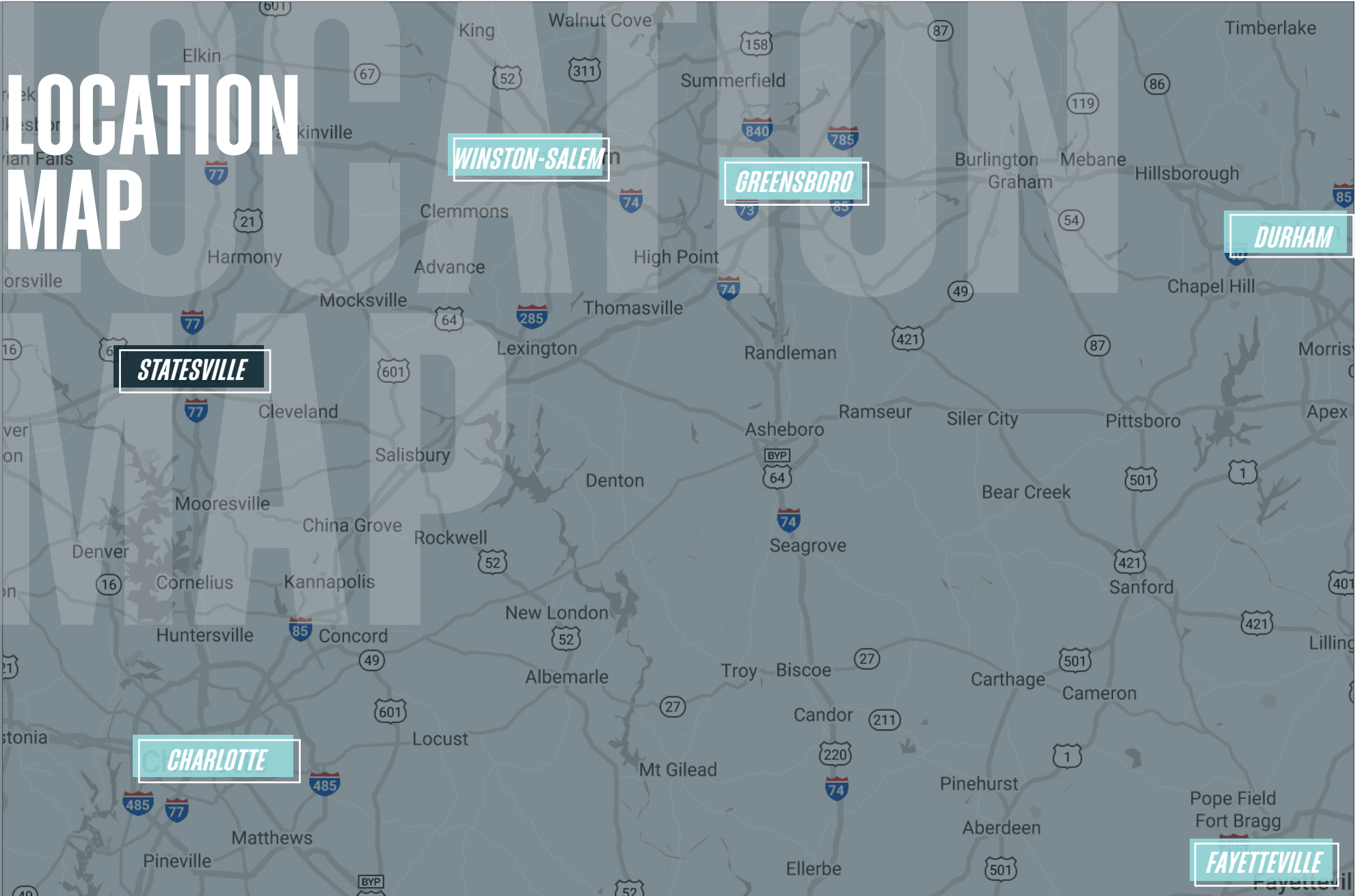
RENEWAL LEASE YEAR(S)	7.5%
16-20	\$118,018.20
21-25	\$126,869.57
26-30	\$136,384.79

INVESTMENT SUMMARY

SALES PRICE	\$2,100,000			
LEASE YEAR		1	6	11
EST. CAP RATE BASED ON SALES GROWTH OF:	0%	5.99%	5.99%	5.99%
EST. CAP RATE BASED ON SALES GROWTH OF:	9.2%	5.99%	9.30%	14.43%
TENANTS FIRST RIGHT OF REFUSAL	20 DAYS			

BK Sales Proforma	Year Ending	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037		
All #'s in (000's)	August:	95	95	95	95	102	102	102	102	102	110	110	110	110	110		
Base Rent																	
Sales Assumptions:																	
Assumed Sales Growth	<u>0.00%</u>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	Actual																
	Nov'23- Oct '24																
Sales	1,725	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	1,796	
Percentage Rent Factor	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	
Total Rent	121	126	126	126	126	126	126	126	126	126	126	126	126	126	126	126	
Base Rent		(95)	(95)	(95)	(95)	(102)	(102)	(102)	(102)	(102)	(110)	(110)	(110)	(110)	(110)	(110)	
Percentage Rent		31	31	31	31	24	24	24	24	24	16	16	16	16	16	16	
Total Rent Cap Rate on \$2,100,000 Sales Price		5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	5.99%	
																Avg. Cap Rate	
																	5.99%
Assumed Sales Growth	<u>6.00%</u>	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
	Actual																
	Nov'23- Oct '24																
Sales	1,725	1,796	1,904	2,018	2,139	2,267	2,403	2,548	2,701	2,863	3,034	3,216	3,409	3,614	3,831	3,831	
Percentage Rent Factor	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	
Total Rent	121	126	133	141	150	159	168	178	189	200	212	225	239	253	268	268	
Base Rent		(95)	(95)	(95)	(95)	(102)	(102)	(102)	(102)	(102)	(110)	(110)	(110)	(110)	(110)	(110)	
Percentage Rent		31	38	46	55	57	66	76	87	98	103	115	129	143	158	158	
Total Rent Cap Rate on \$2,100,000 Sales Price		5.99%	6.35%	6.73%	7.13%	7.56%	8.01%	8.49%	9.00%	9.54%	10.11%	10.72%	11.36%	12.05%	12.77%	12.77%	
																	Avg. Cap Rate
																	8.99%
Assumed Sales Growth- Actual 12 Mo Increase	<u>9.2%</u>	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	9.20%	
	Actual																
	Nov'23- Oct '24																
Sales	1,725	1,796	1,961	2,142	2,339	2,554	2,789	3,045	3,326	3,632	3,966	4,330	4,729	5,164	5,639	5,639	
Percentage Rent Factor	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	
Total Rent	121	126	137	150	164	179	195	213	233	254	278	303	331	361	395	395	
Base Rent		(95)	(95)	(95)	(95)	(102)	(102)	(102)	(102)	(102)	(110)	(110)	(110)	(110)	(110)	(110)	
Percentage Rent		31	42	55	69	77	93	111	131	152	168	193	221	252	285	285	
Total Rent Cap Rate on \$2,100,000 Sales Price		5.99%	6.54%	7.14%	7.80%	8.51%	9.30%	10.15%	11.09%	12.11%	13.22%	14.43%	15.76%	17.21%	18.80%	18.80%	
																	Avg. Cap Rate
																	11.29%

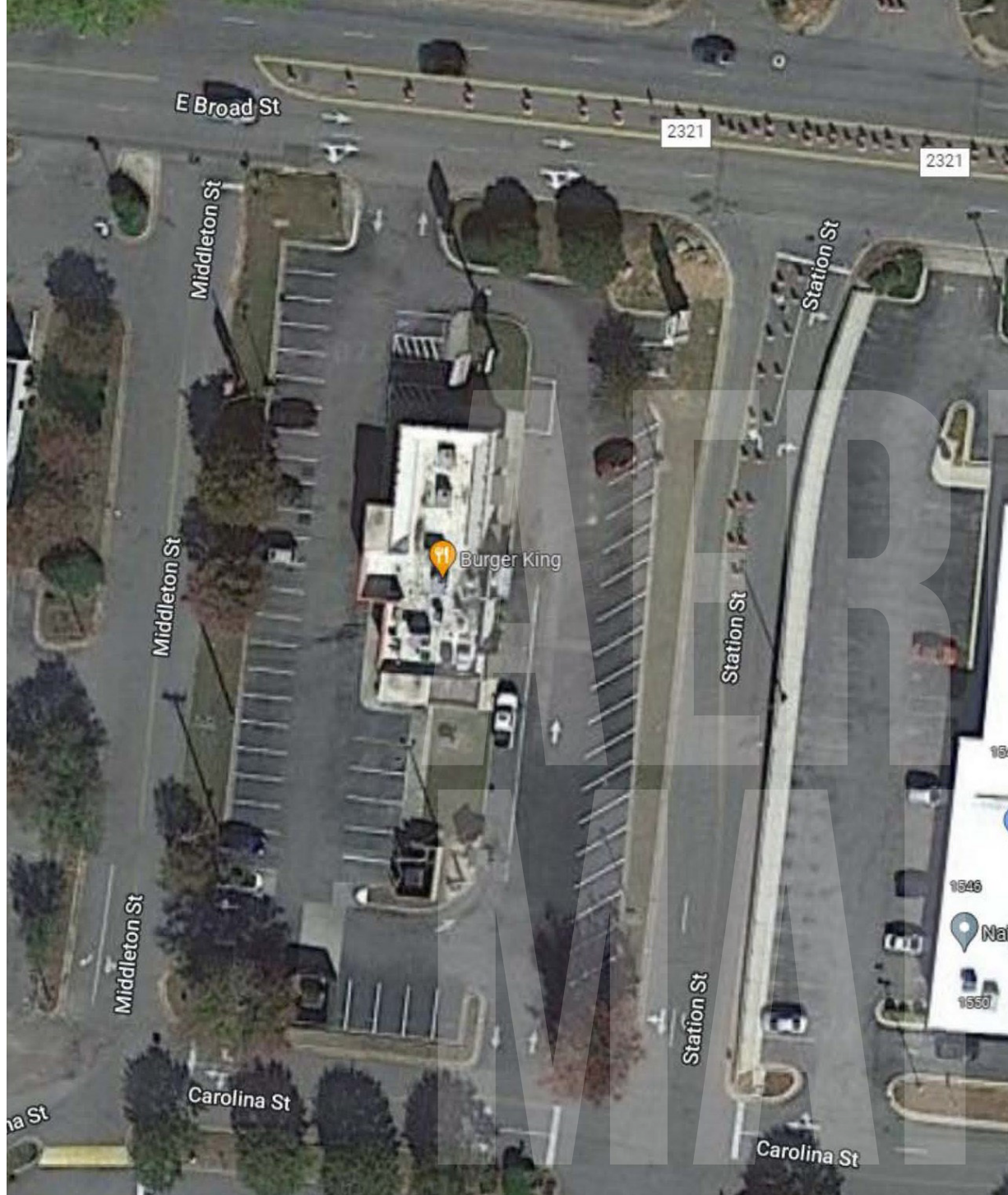
LOCATION MAP



RETAIL MAP



AERIAL MAP



CURRENT ROAD IMPROVEMENTS

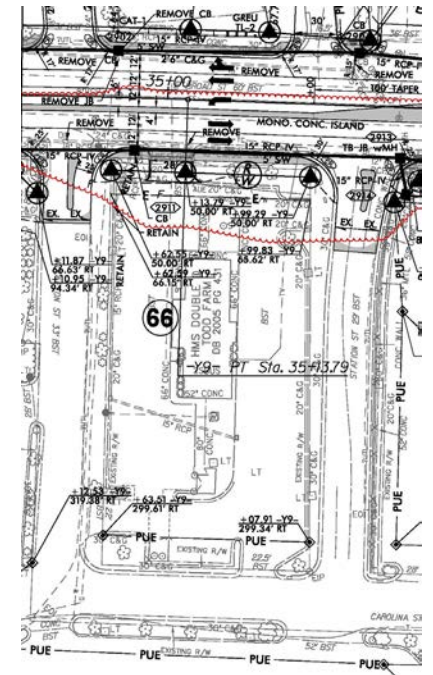
NCDOT TIP:U-6039

This project has been underway since 2020, and is scheduled for completion in early 2024.

The barrier installed in the median on Broad Street has converted the three curb cuts that serve the Burger King-Middleton Street, Station Street and the curb cut in the NW corner of the lot- to Right-In, Right-Out Only.

Ingress from the East will be via a left turn at the traffic signal at the soon-to-be realigned Eastside Drive.

Egress to the West will be via Carolina Street to the rear of the lot, then left on Eastside Drive to the same traffic signal.



PRELIMINARY PLANS
DO NOT USE FOR CONSTRUCTION

LEGEND

- BUILDINGS
- EXISTING RIGHT OF WAY
- EXISTING STREAM/POND
- ALL EASEMENTS
- PROPOSED RIGHT OF WAY
- EXISTING ROADWAY
- EXISTING ROADWAY TO BE REMOVED
- EXISTING ROADWAY TO BE RESURFACED
- PROPOSED ROADWAY
- FUTURE TIP PROJECT
- PROPOSED STRUCTURES, ISLAND, CURB AND GUTTER, AND SIDEWALK
- EXISTING STRUCTURES TO BE RETAINED
- EXISTING CONTROL OF ACCESS
- RIGHT OF WAY
- PROPERTY LINES 2017 PRESENT ADT 2040 FUTURE ADT
- EXISTING TRAFFIC SIGNAL
- EXISTING TRAFFIC SIGNAL TO BE REMOVED



AREA HIGHLIGHTS

- Statesville is the county seat of Iredell County, located at the intersection of I-77, I-40 and US 70.
- The property is located at the interchange of I-77 and Broad Street, the road that serves the CBD, County and Municipal offices.
- Directly across from the city's only mall, with 20,000 AADT on E Broad Street and 68,000 AADT on I-77.
- The first fast food accessible from I-77 off of Exit 50. Outpositions the nearby Starbucks, Bojangles, Taco Bell, Dunkin, Wendy's and Arby's.



OWNERSHIP

IN 2012 CARROLS, THEN ONE OF BURGER KING'S LARGEST FRANCHISEES, STARTED SUBLETTING THE BUILDING DIRECTLY FROM BURGER KING. IN 2021, CARROLS DECIDED THEY WANTED TO STEP UP AND SIGN A NEW 15-YEAR LEASE FOR THE PROPERTY. THE LEASE WAS EXECUTED AUGUST 3, 2022. IN 2024, THE CARROLS FRANCHISE WAS ACQUIRED BY BURGER KING'S PARENT COMPANY, RESTAURANT BRANDS INTERNATIONAL.



FOR MORE INFORMATION ON THE ACQUISITION: [HTTPS://WWW.RBI.COM/ENGLISH/NEWS/NEWS-DETAILS/2024/BURGER-KING-COMPANY-TO-ACQUIRE-CARROLS-RESTAURANT-GROUP/DEFAULT.ASPX](https://www.rbi.com/english/news/news-details/2024/burger-king-company-to-acquire-carrols-restaurant-group/default.aspx)

DEMOGRAPHICS

	POPULATION	DAYTIME POPULATION	AVERAGE INCOME
5 MIN DRIVE TIME	16,048	20,281	\$56,178
10 MIN DRIVE TIME	37,775	40,169	\$62,956
15 MIN DRIVE TIME	61,886	58,756	\$66,009

EXCLUSIVE LISTING BROKER
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