



NET LEASE INVESTMENT OFFERING



# Burger King (15-Year Extension)

1699 US Hwy 9  
Clifton Park, NY 12065 (Albany MSA)





# Table of Contents

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<b>Offering</b>	<b>1</b>
Executive Summary	
Investment Highlights	
Property Overview	
<b>Location</b>	<b>4</b>
Photographs	
Aerial	
Site Plan	
Map	
<b>Market</b>	<b>8</b>
Market Overview	
Demographics	
MSA Overview	
<b>Tenant</b>	<b>10</b>
Tenant Profile	



## Executive Summary

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The Boulder Group is pleased to exclusively market for sale a single tenant net leased Burger King property positioned within the Albany MSA Clifton Park, New York. Carrols Corporation has been successfully operating at this location since 1994. In 2023, Carrols signed a 15-year lease extension through July 2038. The lease is triple net which presents no landlord responsibilities and contains 10% rental escalations every 5 years. There are also three 5-year renewal options that increase by the CPI. Burger King's parent company, Restaurant Brands International (RBI), recently acquired Carrols Corporation in Q2 2024. The Burger King has significant above average store sales and is ranked in the top 1% of Burger King locations in the chain. Contact broker for more details.

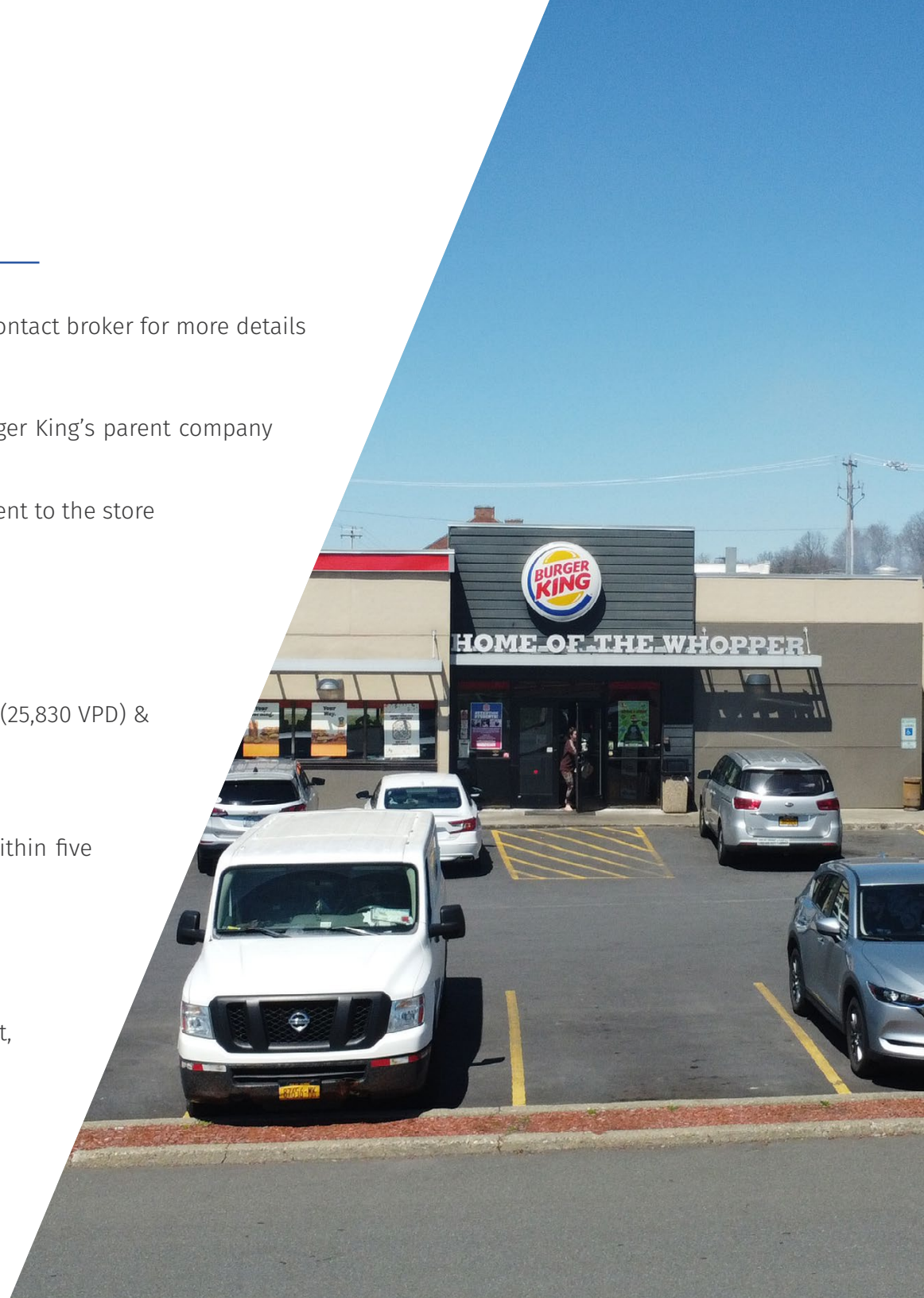
The 3,692 square-foot building benefits from its position at the intersection of US Highway 9 and Clifton Park Boulevard which experienced a combined 66,734 vehicles per day. The property also benefits from its immediate access to Interstate 87 (101,367 VPD). The asset is surrounded by several shopping centers and located on an outparcel to Lowe's Home Improvement. Neighboring retailers include The Home Depot, Target, Kohl's, ALDI, Trader Joe's, JOANN, PetSmart, Advance Auto Parts, WellNow Urgent Care, Regal Cinemas, and Boscov's. Additionally, this is an affluent area where the average household income within five miles is \$132,037. The population within the same radius is comprised of nearly 70,000 people. The subject property is located roughly 20 minutes north of Albany, New York.

Founded in 1954 in Miami, Florida, Burger King has grown into a global fast-food giant, boasting over 18,700 restaurants across more than 100 countries. Known for its flame-grilled burgers, the company has undergone multiple ownership changes, including acquisitions by Pillsbury Company, Diageo, and private equity firms. Notable menu innovations like the Whopper in 1957 have fueled its success, along with strategic marketing campaigns featuring celebrities and brand collaborations. Burger King has adapted to evolving consumer preferences by introducing healthier options and embracing technology, offering mobile ordering and delivery services. Despite intense competition, Burger King remains a dominant force in the fast-food industry, continually expanding its reach and maintaining its status as a leading global chain.

# Investment Highlights

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- » Ranked in the top 1% of Burger King stores nationally, contact broker for more details
- » Positioned within the Albany MSA
- » The operator, Carrols Corporation, was acquired by Burger King's parent company Restaurant Brand International in Q2 2024
- » Recent 15-year lease extension demonstrates commitment to the store
- » Established operating history since 1994
- » NNN – No landlord responsibilities
- » 10% rental escalations every 5 years
- » Located at a signalized hard corner along US Highway 9 (25,830 VPD) & Clifton Park Boulevard (40,904 VPD)
- » Immediate access to Interstate 87 (101,367 VPD)
- » Affluent area – Six-figure average household income within five miles (\$132,037)
- » Nearly 70,000 people live within a five-mile radius
- » Surrounded by several well-anchored shopping centers
- » Neighboring tenants include Lowe's, The Home Depot, Target, Kohl's, ALDI, Trader Joe's, JOANN, PetSmart, Regal Cinemas, and Boscov's



# Property Overview



PRICE  
\$3,913,043



CAP RATE  
5.75%



NOI  
\$225,000

<b>LEASE COMMENCEMENT DATE:</b>	<b>8/1/2023</b>
<b>LEASE EXPIRATION DATE:</b>	<b>7/31/2038</b>
<b>RENEWAL OPTIONS:</b>	<b>Three 5-year</b>
<b>RENTAL ESCALATION:</b>	<b>10% every 5 years<sup>1</sup></b>
<b>LEASE TYPE:</b>	<b>NNN</b>
<b>TENANT:</b>	<b>Carrols Corporation<sup>2</sup></b>
<b>YEAR BUILT / RENOVATED:</b>	<b>1981 / 2004</b>
<b>BUILDING SIZE:</b>	<b>3,692 SF</b>
<b>LAND SIZE:</b>	<b>0.85 AC</b>

1) Rental escalations in the renewal options are CPI-based with a ceiling of 10%.  
2) Carrols Corporation is the largest franchisee of Burger Kings and was purchased by Restaurant Brands International, the owner of Burger King Corporate. The transaction closed in 2024 Q2 and you can view the press release [here](#).

# Photographs



# Aerial



# Site Plan





# Map



# Location Overview

## CLIFTON PARK, NEW YORK

Clifton Park, located in Saratoga County, New York, is a suburban town nestled within the Capital District region. Boasting a population of approximately 37,000 residents as of the 2020 census, Clifton Park is renowned for its family-friendly atmosphere, excellent school districts, and ample recreational opportunities. The town features a diverse range of residential neighborhoods, from established communities to newer developments, catering to various lifestyles. Additionally, Clifton Park offers an array of amenities, including parks, sports fields, and hiking trails, providing residents with opportunities for outdoor leisure and recreation. Its strategic location, situated midway between the cities of Albany and Saratoga Springs, affords residents easy access to urban conveniences while maintaining a tranquil suburban ambiance. With a thriving local economy and a strong sense of community, Clifton Park continues to attract residents and visitors alike, embodying the charm and vitality of upstate New York living.



# Demographics



### POPULATION



### HOUSEHOLDS



### MEDIAN INCOME

### AVERAGE INCOME

1-MILE

4,618

2,144

\$82,120

\$102,884

3-MILE

37,047

15,605

\$100,952

\$129,470

5-MILE

69,053

29,040

\$101,902

\$132,037



## MSA Overview

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### **ALBANY, NEW YORK**

The Albany Metropolitan Statistical Area (MSA) encompasses the capital city of Albany and its surrounding counties in upstate New York. As of the latest available data, the Albany MSA had a population of approximately 880,000 residents. Albany serves as a major center for government, education, and healthcare in the region. The area hosts numerous state government offices, including the New York State Capitol, as well as several prominent universities and colleges such as the University at Albany and Siena College. Additionally, Albany's strategic location along the Hudson River and its proximity to major highways make it a significant transportation and logistics hub. The region's economy is diverse, with sectors including technology, healthcare, education, and finance playing key roles in driving growth and employment opportunities.



# Tenant Overview

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## BURGER KING

Founded in 1954 in Miami, Florida, Burger King has grown into a global fast-food giant, boasting over 18,700 restaurants across more than 100 countries. Known for its flame-grilled burgers, the company has undergone multiple ownership changes, including acquisitions by Pillsbury Company, Diageo, and private equity firms. Notable menu innovations like the Whopper in 1957 have fueled its success, along with strategic marketing campaigns featuring celebrities and brand collaborations. Burger King has adapted to evolving consumer preferences by introducing healthier options and embracing technology, offering mobile ordering and delivery services. Despite intense competition, Burger King remains a dominant force in the fast-food industry, continually expanding its reach and maintaining its status as a leading global chain.

Website:	www.bk.com
Headquarters:	Miami, FL
Number of Locations:	18,700+
Company Type:	Subsidiary of Restaurant Brands International
Number of Employees:	34,000+



## CARROLS CORPORATION

Carrols Corporation reigns as the preeminent Burger King franchisee, boasting an impressive array of statistics that underscore its dominance in the fast-food landscape. With over 1,100 Burger King restaurants under its helm, Carrols holds the distinction of being the largest Burger King franchisee not only in the United States but globally. This expansive network of restaurants serves millions of customers annually, generating substantial revenue figures that position Carrols as a formidable force in the industry. Beyond its sheer size, the corporation's commitment to growth is evident, with plans for continued expansion and innovation to meet the ever-evolving demands of the market. In essence, Carrols Corporation stands as a beacon of success within the Burger King ecosystem, embodying the brand's ethos while charting a course for continued prosperity in the fast-food landscape.

**On January 16, 2024, Restaurant Brands International announced that they will be acquiring Carrols Corporation for approximately \$1 Billion. The transaction is scheduled to close in the second quarter of 2024. Please view the press release [here](#).**

Website:	www.carrols.com
Headquarters:	Syracuse, NY
Number of Locations:	1,100+
Company Type:	Public
Number of Employees:	27,000



## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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