



BURGER KING (Carrols Restaurant Group)
2200 South Opdyke Road
Pontiac, Michigan 48341



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**DISCLAIMER
STATEMENT:**

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.



EXECUTIVE SUMMARY:

The Boulder Group and Lee & Associates are pleased to exclusively market for sale a single tenant net leased Burger King property located in Pontiac, Michigan. The property is strategically located along a primary thoroughfare immediately off of Interstate 75. Burger King is committed to this location as evidenced by their long operating history at this location (since 1996) and execution of a new 20-year lease in 2016. The lease features rental escalations and six 5-year renewal option periods. The property is lease to Carrols Restaurant Group, the largest Burger King franchisee in the world with over 800 Burger King Restaurants.

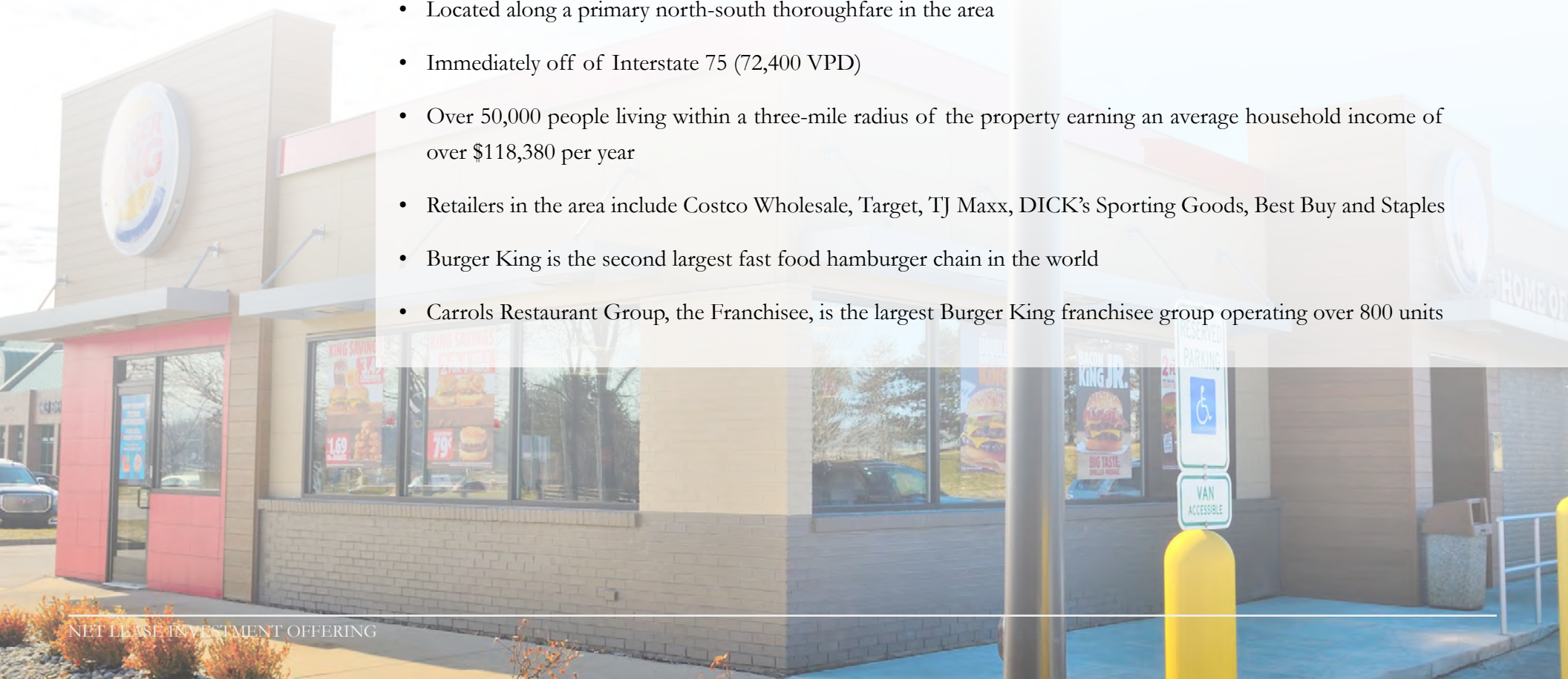
The 4,475 square foot restaurant is located along South Opdyke Road, the primary north-south thoroughfare in the area. South Opdyke Road experiences traffic counts of 19,900 vehicles per day. The property is immediately off of Interstate 75 with on and off access to the 72,400 vehicles that travel the highway per day. Retailers in the area include Costco Wholesale, Target, TJ Maxx, DICK’s Sporting Goods, Best Buy and Staples. The Burger King property is also located in the immediate proximity to several hotels including Marriott, Residence Inn and Courtyard. There are more than 50,000 people living within a three-mile radius of the property earning an average household income of over \$118,380 per year.

There are 18 years remaining on the Burger King lease which expires August 31, 2036. The triple net lease features rental escalations in the primary term and six 5-year renewal option periods. The tenant, Carrols Restaurant Group, is one of the largest restaurant companies in the U.S. and operates more than 800 restaurants under the Burger King brand. Carrols Restaurant Group operates in 17 states and employs over 20,000 people.



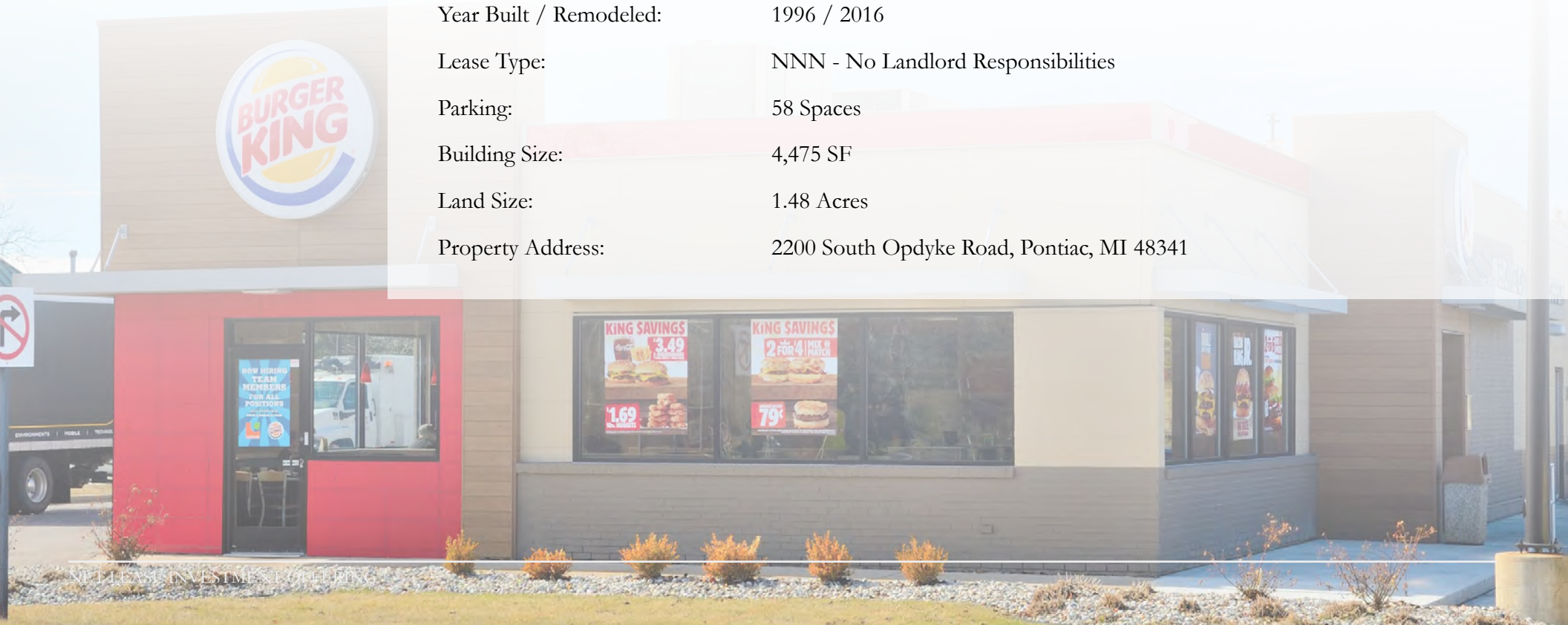
**INVESTMENT
HIGHLIGHTS:**

- Long operating history at this location (since 1996)
- Recently executed a new long-term lease (20 years) showing commitment to the location
- Absolute triple net lease with no landlord responsibilities
- Rental escalations in the primary term and six 5-year renewal option periods
- Low rent of \$15.35 PSF
- Abundant parking with 58 parking spaces
- Located along a primary north-south thoroughfare in the area
- Immediately off of Interstate 75 (72,400 VPD)
- Over 50,000 people living within a three-mile radius of the property earning an average household income of over \$118,380 per year
- Retailers in the area include Costco Wholesale, Target, TJ Maxx, DICK's Sporting Goods, Best Buy and Staples
- Burger King is the second largest fast food hamburger chain in the world
- Carrols Restaurant Group, the Franchisee, is the largest Burger King franchisee group operating over 800 units



PROPERTY OVERVIEW:

Price:	\$1,056,923
Cap Rate:	6.50%
Net Operating Income:	\$68,700
Renewal Options:	Six 5-Year
Rental Escalations:	(See 'Rent Schedule' on Next Page)
Lease Commencement Date:	August 31, 2016
Lease Expiration Date:	August 31, 2036
Tenant:	Carrols LLC d/b/a Burger King
Year Built / Remodeled:	1996 / 2016
Lease Type:	NNN - No Landlord Responsibilities
Parking:	58 Spaces
Building Size:	4,475 SF
Land Size:	1.48 Acres
Property Address:	2200 South Opdyke Road, Pontiac, MI 48341



RENT SCHEDULE:

Tenant	Square Feet	Term	Current Rent	Yearly Rent	Increase (%)	
Burger King	4,475 SF	Current - August 31, 2026	\$68,700	\$68,700		
		September 1, 2026 - August 31, 2027		\$69,387	1.00%	
		September 1, 2027 - August 31, 2028		\$70,081	1.00%	
		September 1, 2028 - August 31, 2029		\$70,781	1.00%	
		September 1, 2029 - August 31, 2030		\$71,489	1.00%	
		September 1, 2030 - August 31, 2031		\$72,204	1.00%	
		September 1, 2031 - August 31, 2032		\$72,926	1.00%	
		September 1, 2032 - August 31, 2033		\$73,655	1.00%	
		September 1, 2033 - August 31, 2034		\$74,392	1.00%	
		September 1, 2034 - August 31, 2035		\$75,136	1.00%	
		September 1, 2035 - August 31, 2036		\$75,887	1.00%	
		Option 1	September 1, 2036 - August 31, 2037		\$76,646	1.00%
			September 1, 2037 - August 31, 2038		\$77,413	1.00%
			September 1, 2038* - August 31, 2041		\$78,187	1.00%
		Option 2	September 1, 2041 - August 31, 2042		\$78,969	1.00%
			September 1, 2042 - August 31, 2043		\$79,758	1.00%
			September 1, 2043 - August 31, 2046		\$80,556	1.00%
		Option 3	September 1, 2046 - August 31, 2047		\$81,361	1.00%
			September 1, 2047 - August 31, 2048		\$82,175	1.00%
			September 1, 2048 - August 31, 2051		\$82,997	1.00%
		Option 4	September 1, 2051 - August 31, 2052		\$83,827	1.00%
			September 1, 2052 - August 31, 2053		\$84,665	1.00%
			September 1, 2053 - August 31, 2056		\$85,512	1.00%
		Option 5	September 1, 2056 - August 31, 2057		\$86,367	1.00%
			September 1, 2057 - August 31, 2058		\$87,230	1.00%
			September 1, 2058 - August 31, 2061		\$88,103	1.00%
Option 6	September 1, 2061 - August 31, 2062		\$88,984	1.00%		
	September 1, 2062 - August 31, 2063		\$89,874	1.00%		
	September 1, 2063 - August 31, 2066		\$90,772	1.00%		
Total	4,475 SF		\$68,700			

* Commencing in the third year of the first renewal option period, tenant, in addition to annual rent, shall pay 4.5% of Gross Sales above \$1,425,000.





INTERSTATE 75 (72,400 VPD)

INDUSTRIAL PARK

SOUTH OPDYKE ROAD (19,500 VPD)







DEMOGRAPHIC REPORT:

Population	1-Mile	3-Mile	5-Mile
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Total Population	6,233	50,024	160,413
Total Households	2,737	20,328	63,116

Income	1-Mile	3-Mile	5-Mile
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Average Household Income	\$148,811	\$118,388	\$125,082
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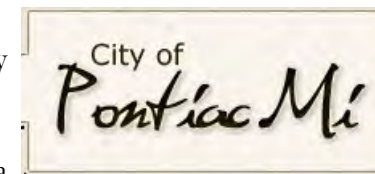


**MARKET
OVERVIEW:**



Pontiac, Michigan

Pontiac is a city in Michigan with a total population of over 59,500 people. It is the county seat of Oakland County and about 12 miles north of the Detroit city limits.

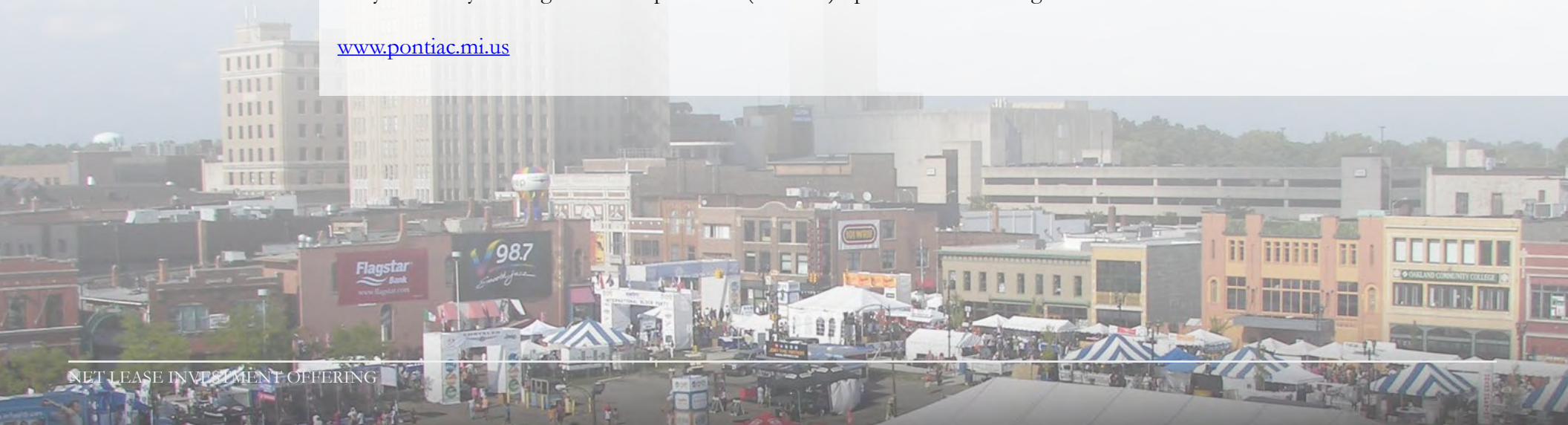


Founded in 1818, Pontiac is notably the first European-American organized settlement of a town within the interior of Michigan, with the exception of Dearborn, Michigan, which is in close proximity to Detroit. It was named after Pontiac, a war chief of the Ottawa people, who had occupied that area before the European settlers. The city achieved its widest reputation for its General Motors automobile manufacturing plants of the 20th century, which were the basis of its economy and contributed to the wealth of the region. These included Fisher Body, Pontiac East Assembly (a.k.a. Truck & Coach/Bus), which manufactured GMC products, and the Pontiac Motor Division. In the city's heyday, this was the primary automobile assembly plant where the famed Pontiac cars were produced, and was named after the city. The city of Pontiac also was home to Oakland Motor Car Company, which was acquired by General Motors in 1909.

The city built the Pontiac Silverdome, the stadium that hosted the Detroit Lions of the National Football League (NFL) from 1975 until 2001, when the team returned to downtown Detroit. Super Bowl XVI was played at the Silverdome in 1982. The stadium was demolished in 2017.

Amtrak operates passenger service with its Wolverine from Pontiac to Chicago via Detroit and Battle Creek, Michigan. Oakland County International Airport serves the city and surrounding areas with commuter air service. Suburban Mobility Authority for Regional Transportation (SMART) operates local and regional bus transit.

www.pontiac.mi.us



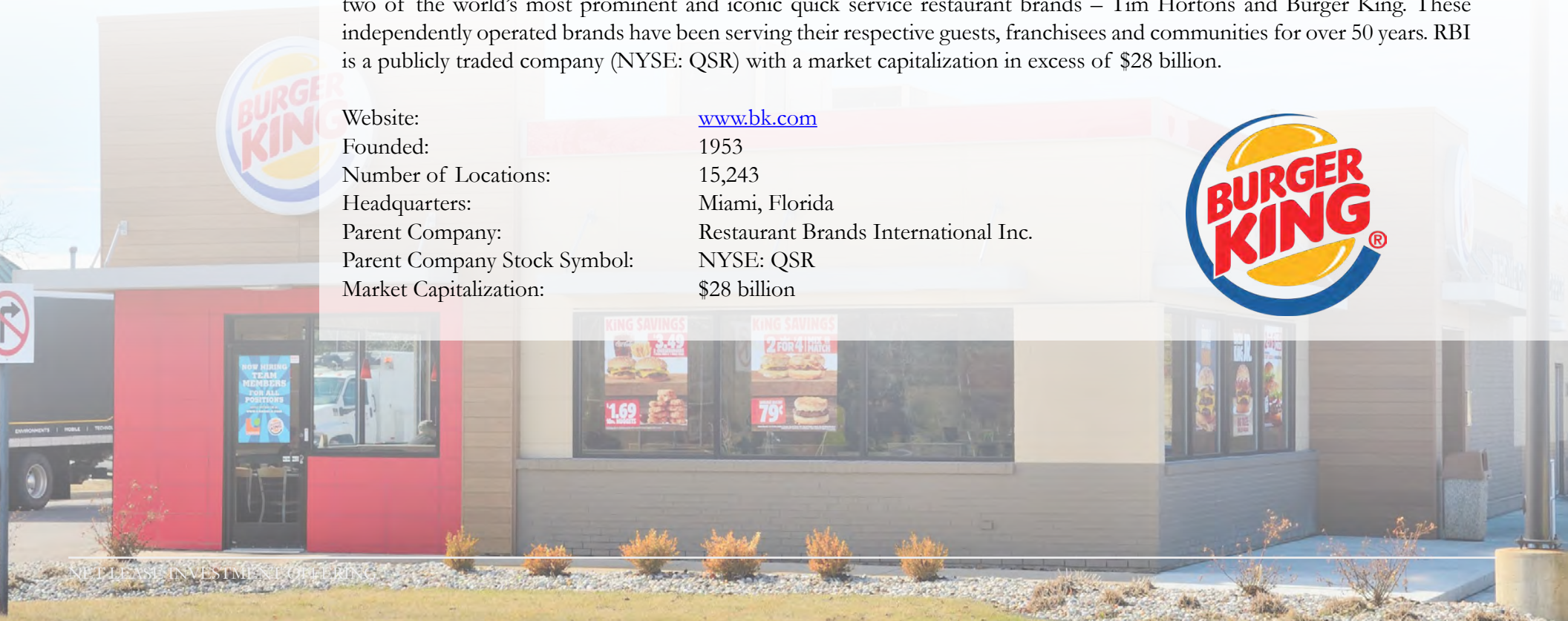
TENANT OVERVIEW:

Burger King

Burger King, often abbreviated as BK, is an American global chain of hamburger fast food restaurants headquartered in unincorporated Miami-Dade County, Florida. The company began in 1953 as Insta-Burger King, a Jacksonville, Florida-based restaurant chain. After Insta-Burger King ran into financial difficulties in 1954, its two Miami-based franchisees, David Edgerton and James McLamore, purchased the company and renamed it Burger King. Over the next half century, the company would change hands four times, with its third set of owners, a partnership of TPG Capital, Bain Capital, and Goldman Sachs Capital Partners, taking it public in 2002. In late 2010, 3G Capital of Brazil acquired a majority stake in BK in a deal valued at US\$3.26 billion. The new owners promptly initiated a restructuring of the company to reverse its fortunes. 3G, along with partner Berkshire Hathaway, eventually merged the company with Canadian-based doughnut chain Tim Hortons under the auspices of a new Canadian-based parent company, Restaurant Brands International.

Restaurant Brands International Inc. (“RBI”) is one of the world’s largest quick service restaurant companies with more than \$24 billion in system-wide sales and over 20,000 restaurants in more than 100 countries and U.S. territories. RBI owns two of the world’s most prominent and iconic quick service restaurant brands – Tim Hortons and Burger King. These independently operated brands have been serving their respective guests, franchisees and communities for over 50 years. RBI is a publicly traded company (NYSE: QSR) with a market capitalization in excess of \$28 billion.

Website:	www.bk.com
Founded:	1953
Number of Locations:	15,243
Headquarters:	Miami, Florida
Parent Company:	Restaurant Brands International Inc.
Parent Company Stock Symbol:	NYSE: QSR
Market Capitalization:	\$28 billion



TENANT OVERVIEW:

Carrols Restaurant Group

Carrols Restaurant Group is one of the largest restaurant companies in the U.S. and is headquartered in Syracuse, New York. Carrols owns and operates more than 800 restaurants under the BURGER KING brand with plans for continue growth. Carrols operates in 17 states and employs over 20,000 people. Carrols’ success can be attributed to its people; people who are dedicated to providing outstanding service and quality food for their guests. Carrols Restaurant Group is a publicly traded company (NASDAQ: TAST) with a market capitalization in excess of \$465 million.

Website: www.carrols.com
 Founded: 1960
 Number of Locations: 800+
 Headquarters: Syracuse, New York
 Stock Symbol: NASDAQ: TAST
 Market Capitalization: \$465 million





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