

8776 YOREE DRIVE

SHREVEPORT, LOUISIANA



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The Offering Memorandum contains select information pertaining to the business and affairs of Burger King (“property”). It has been prepared by Prime Net Lease. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Prime Net Lease. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their offices, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

Owner and Prime Net Lease expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offer Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to the prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executive Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Prime Net Lease or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, YOU AGREE TO RELEASE PRIME NET LEASE AND HOLD IT HARMLESS FROM ANY KIND OF CLAIM, COST, EXPENSE, OR LIABILITY ARISING OUT OF YOUR INVESTIGATION AND/OR PURCHASE OF THIS NET LEASED PROPERTY.

EXCLUSIVELY PRESENTED BY



PAUL MATUSIK
President

Direct | 714.875.2400
Fax | 717.797.0004
E-mail | pmatusik@primenetlease.com



MICHAEL MATUSIK
Vice President

Direct | 714.874.4004
Fax | 717.797.0004
E-mail | mmatusik@primenetlease.com

In Association with: Bang Realty, Inc RE# BROK.0995684990-ASA

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INVESTMENT SUMMARY

Prime Net Lease is pleased to exclusively offer a 2,887-square-foot Burger King situated on 0.82 acres in Shreveport, Louisiana. Burger King's 15-year absolute NNN lease with 5% rent escalations every 5 years commenced in August 2017. The lease is guaranteed by Carrols Corp who recently merged with the previous operator Cambridge Holdings, LLC after the merger Carrols Corp operates 1,010 Burger King locations and 74 Popeyes Restaurants.

The property is located with excellent access and visibility on Youree Drive (Traffic Count: 22,000 VPD), which is a main thoroughfare

for the region and provides direct access to Downtown Shreveport (8.5 miles to the north). The property is located across Youree Drive from a critical mass of single family and multifamily homes. Burger King benefits from its location within the area's premier retail and commercial corridor with 5 Million SF of retail, 1.6 Million SF of industrial and 5,319 multifamily units within a 3-mile radius. Other retailers with a presence in the immediate vicinity include Walmart Supercenter, Sam's Club, Lowe's, Target, Belk, Dick's Sporting Goods, Hobby Lobby, Kohl's, Ashley Furniture, PetSmart, Belk, JC Penny, Petco, Whole Foods, Kroger, World Market, Pier 1 Imports, Bed Bath & Beyond, Bath & Body Works, Office Depot, Marshalls, and Best Buy among many others. Further, the property benefits from its location near some of the area's main points of interest including 4,383-student Louisianan State University – Shreveport (0.5 miles northeast), 154-bed Christus Shreveport-Bossier Health System (1-mile northwest), and the 119-bed WK Pierremont Health Center allowing for a high traffic volume and a substantial built-in customer base.

OFFERING SUMMARY

Actual Photo

PROPERTY INFORMATION

Property Address	8776 Youree Drive Shreveport, LA 71115
Rentable Square Feet	2,887
Land Area	0.82 Acres
Year Built	2017
Ownership Type	Fee Simple

PRICING INFORMATION

Offering Price	\$2,300,836
Net Operating Income	\$126,546
Cap Rate	5.50%
Price Per Square Foot	\$796.96
Tenant	Carrol's Corporation
Guarantor	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None

KEY POINTS

LONG TERM LEASE



- 11.5 Years remaining on the initial 15-year lease.
- Carrol's Corporate Guaranteed Lease.
- 5% Rental Increases every five years during the base term.
- Four, 5-Year Renewal Options with 5% rental increase at the start of every option period.

ZERO LANDLORD RESPONSIBILITY



- Absolute NNN Lease
- There are Zero Management responsibilities, perfect for buyers looking for a "hands-off" investment while reaping all the benefits of owning real estate.

STRONG TENANT



- Carrol's Restaurant Group, Inc. is the Largest Burger King Franchisee in the Nation
- Operates 1,000+ Burger King and Popeyes locations
- 2021 marks Carrol's 61st Year in Business.
- Publicly Traded on the NYSE under the ticker (TAST)

BRAND RECOGNITION



- Burger Kings is one of the most recognized global QSR Brands in the world, with more than 17,796 location.
- Newer Construction – Build in 2017

ESSENTIAL AMAZON PROOF BUSINESS



- Essential Business that went mostly unaffected throughout the COVID-19 pandemic.
- Open and paying rent full rent
- Dual Drive-through

LOCATION



- Excellent location less than half mile from University of Louisiana, Shreveport, current enrollment 8,518 students.
- Located on Youree Drive, a major thoroughfare running through Shreveport.

FINANCIALS

Tenant	Square Footage	Term Remaining	Term		Rental Increase	Monthly Rent	Monthly Rent Per SF	Annual Rent	Annual Rent Per SF
Burger King	2,887	11.5 Years	Current	08/14/2022		\$10,545.50	\$3.65	\$126,546	\$43.83
(Franchise)			08/15/2022	08/14/2027	5%	\$11,072.75	\$3.84	\$132,873	\$46.02
			08/15/2027	08/14/2032	5%	\$11,626.42	\$4.03	\$139,517	\$48.32
		Option 1	08/15/2032	08/14/2037	5%	\$12,207.75	\$4.23	\$146,493	\$50.74
		Option 2	08/15/2037	08/14/2042	5%	\$12,818.08	\$4.45	\$153,817	\$53.28
		Option 3	08/15/2042	08/14/2047	5%	\$13,459.00	\$4.66	\$161,508	\$55.94
		Option 4	08/15/2047	08/14/2052	5%	\$14,131.92	\$4.90	\$169,583	\$58.74

Term Commencement	Term Expiration	Renewal Options	Rental Increases	Landlord Responsibilities	Tenant Responsibilities	Guarantee	Right of First Refusal
08/15/2017	08/31/2032	Four, 5-Year Options	5%	None	Absolute NNN	Franchise (1,000+)	Yes

TENANT SUMMARY

Revenues: \$5.2 Billion in 2020
Rank: 7th in Top Fast-Food Chains ranked by QSR Magazine
Rank: 5th Highest Grossing Restaurant Chain as ranked by Restaurant Biz Online

The predecessor to Burger King was founded in 1953 in Jacksonville, Florida, as Insta-Burger King. After visiting the McDonald brothers' original store location in San Bernardino, California, the founders and owners (Keith J. Kramer and his wife's uncle Matthew Burns), who had purchased the rights to two pieces of equipment called "Insta-machines", opened their first restaurants. Their production model was based on one of the machines they had acquired, an oven called the "Insta-Broiler". This strategy proved to be so successful that they later required all of their franchises to use the device. After the company faltered in 1959, it was purchased by its Miami, Florida, franchisees, James McLamore and David R. Edgerton. They initiated a corporate restructuring of the chain, first renaming the company Burger King. They ran the company as an independent entity for eight years (eventually expanding to over 250 locations in the United States), before selling it to the Pillsbury Company in 1967.

Pillsbury's management tried several times to restructure Burger King during the late 1970s and the early 1980s. The most prominent change came in 1978 when Burger King hired McDonald's executive Donald N. Smith to help revamp the company. In a plan called "Operation Phoenix", Smith restructured corporate business practices at all levels of the company. Changes included updated franchise agreements, a broader menu and new standardized restaurant designs. Smith left Burger King for PepsiCo in 1980 shortly before a system-wide decline in sales.



Website	www.burgerking.com
Founded	1954
Headquarters	Miami, Florida
Number of Locations	17,000 ±
Number of Employees	34,000 ±

TENANT SUMMARY

Revenues: \$1.2 Billion in 2020
Rank: 1st Largest Burger King Franchisee
Rank: 3rd Mega Franchisee Operator ranked by Franchising.com

It all began in 1960, when Carrols Systems was founded as a division of a larger Midwestern firm. At that time, Herbert N. Slotnick was granted the exclusive Carrols license rights for the state of New York. Under his direction, Carrols Drive-In Restaurants of New York became the largest and most flourishing franchise group in the System - and Carrols became the northeast's leader in the growing fast food field.

Progressing through the mid-seventies, Carrols had grown to one of the largest regionalized fast food chains in the northeastern United States, with over 150 restaurants.

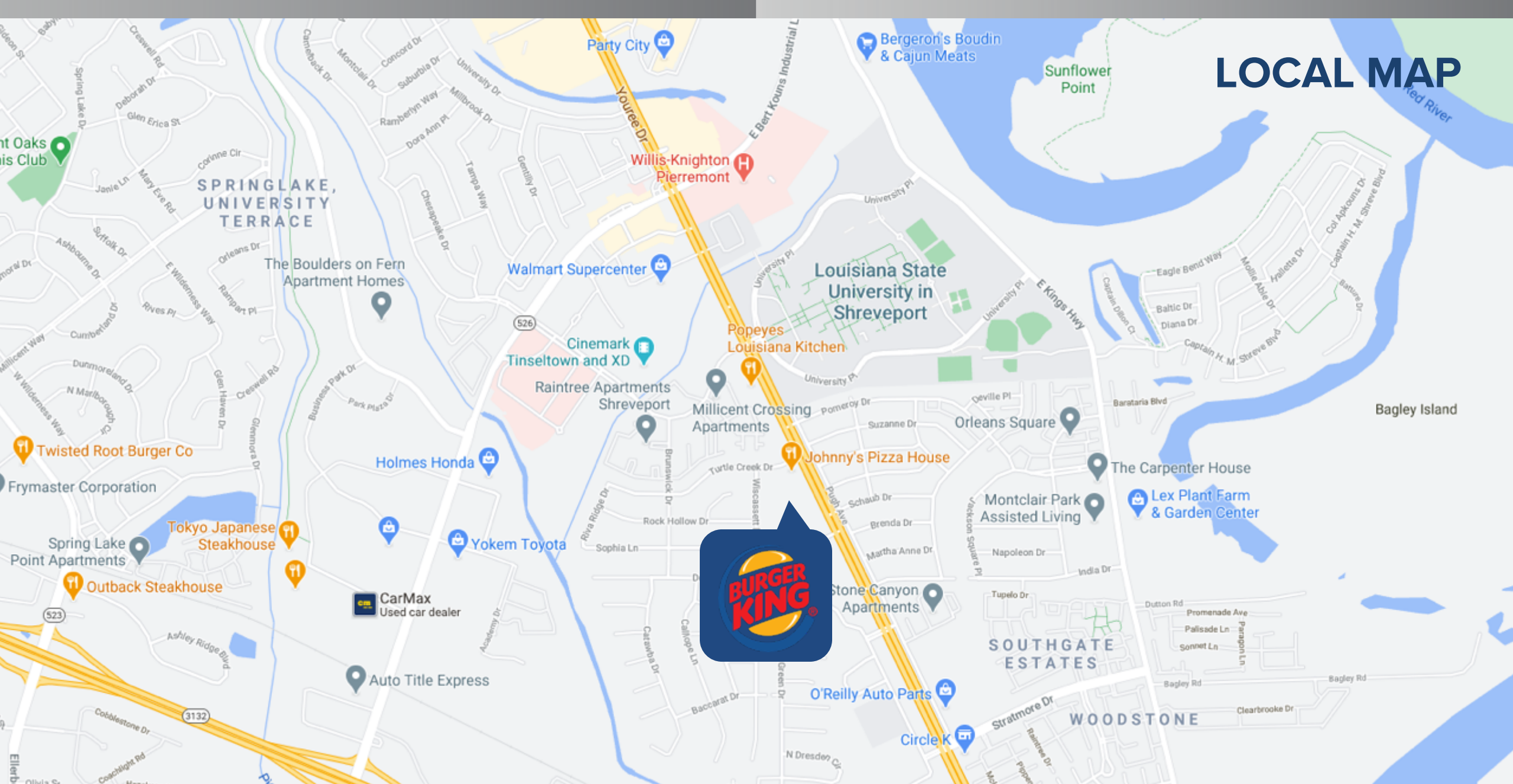
In the latter part of 1975, Carrols made a major decision concerning its future growth and direction. Carrols entered into a franchise agreement with BURGER KING ® Corporation, which involved the conversion of a select number of Carrols restaurants to BURGER KING ® restaurants over a five-year period. Concurrently, the remaining Carrols restaurants (non-convertible locations) were phased out and became non operational.

Today Carrols owns and operates over 1000 restaurants under the Burger King and Popeyes brands. Carrol's Restaurant Group is a publicly traded company on the NYSE trading under the ticker (TAST).



Website	www.carrols.com
Founded	1960
Headquarters	Syracuse, NY
Number of Locations	1,000 ±
Number of Employees	27,000 ±

LOCAL MAP



AERIAL MAP





EXTERIOR PHOTOS



MARKET OVERVIEW

Shreveport is a city in the U.S. state of Louisiana. It is the most populous city in the Shreveport-Bossier City metropolitan area, the third most-populous metropolitan area in Louisiana and 123rd in the United States. Shreveport ranks 126th in the U.S. and third in Louisiana after New Orleans and Baton Rouge. The bulk of the city is in Caddo Parish, of which it is the parish seat. Shreveport extends along the west bank of the Red River (most notably at Wright Island, the Charles and Marie Hamel Memorial Park, and Bagley Island) into neighboring Bossier Parish. Shreveport and Bossier City are separated by the Red River. The population of Shreveport was 199,311 as of the 2010 U.S. Census.[The United States Census Bureau's 2017 estimate for the city's population decreased to 192,036.

It was founded in 1836 by the Shreve Town Company, a corporation established to develop a town at the juncture of the newly navigable Red River and the Texas Trail, an overland route into the newly independent Republic of Texas. Prior to Texas becoming independent, this trail entered Mexico. The city grew throughout the 20th century and, after the discovery of oil in Louisiana, became a national center for the oil industry. Standard Oil of Louisiana (absorbed by Standard Oil of New Jersey and now part of ExxonMobil) and United Gas Corporation (now part of Pennzoil) were headquartered in the city.


Shreveport is the educational, commercial and cultural center of the Ark-La-Tex region, where Arkansas, Louisiana, and Texas meet. It is the location of Centenary College of Louisiana, Louisiana State University Shreveport, Louisiana Tech University Shreveport, Southern University at Shreveport, and Louisiana Baptist University. Its neighboring city Bossier is the location of Bossier Parish Community College. Companies with significant operations or headquarters in Shreveport are AT&T, Chase Bank, Regions Financial Corporation and APS Payroll.

As of the 2010 census, the population of Shreveport was 199,311. The racial and ethnic composition of the population was 54.70% Black or African American, 41.16% White, 1.0% Native American, 2.0% Asian, 1.2% from some other race and 1.5% from two or more races. 6.5% of the population was Hispanic or Latino of any race.




DEMOGRAPHICS


KEY FACTS



193,785
POPULATION



35.6
MEDIAN AGE



\$144,800
MEDIAN HOUSEHOLD VALUE

BUSINESS



30,551
TOTAL BUSINESSES



82,569
TOTAL EMPLOYEES

INCOME



\$38,279
MEDIAN HH INCOME



\$70,121
AVERAGE HH INCOME

	1 MILE	3 MILE	5 Mile
Total Population	5,428	23,495	98,663
2010 Population	4,729	21,685	96,567
2024 Population	5,279	22,896	97,485
Employees	2,361	19,452	53,480
Total Businesses	1,389	3,758	5,255
Average Household Income	\$64,314	\$64,489	\$70,121
Median Household Income	\$28,819	33,697	42,768
Median Age	39.10	40.50	40.50
Households	1,411	8,857	39,587
Average Housing Unit Value	\$139,800	\$144,800	\$148,100

ABOUT PRIME NET LEASE

Prime Net Lease is a commercial investment real estate service firm specializing in single tenant net leased properties. Headquartered in Palm Desert, California, the firm provides a full range of brokerage services nationwide to a substantial and diversified client base, which includes high net worth individuals, family trusts, developers, REITs, partnerships and institutional investment funds.

Our primary focus is on net leased retail, which are on a long term leases to well-established national or regional brands. Many of these are publicly traded or have credit rated debt. They are located across the United States in major metropolitan areas, as well as strategic secondary and tertiary markets. Compared to other types of real estate investments, these assets provide investors with the greatest potential to generate consistent and predictable income and the opportunity for appreciation.

Over the last 20 years, Prime Net Lease advisors have been involved in nationwide transactions with the most recognizable brands in the industry. Our past transactions include fast food national brands such as Arby's, KFC, Pizza Hut, Dairy Queen, Burger King, Wendy's; sit down restaurants such as TGI Fridays, Marie Callender's, Applebee's; Gas/Convenience marts such as 7-Eleven, Kum & Go, Quiktrip, Circle-K and larger retail stores such as CVS Pharmacy, Walgreens and Rite-Aid. Additionally we have been involved in a multitude of transaction with local and regional brands.

Whether buying or selling, Prime Net Lease is a trusted and experienced partner in commercial and Net Leased real estate transactions.



Drive-Thru Demand Increases as Sit-downs Stumble

Paul Matusik, PNL's President and QSR specialist, has seen a significant increase in interest and suppression of CAP rates on nationally recognized tenants such as KFC, Burger King, and Arby's.



Dollar Stores Sold at Market Setting CAP Rate

Filip Hernas, PNL's Dollar Store Specialist, recently listed and sold half a dozen Dollar General's at market setting CAP rates.



15 Kum & Go's Sold in Last 12 Months

Michael Matusik, PNL's Gas/Convenience Specialist, has the highest market share of resale Kum & Go's. In addition, to currently listed locations, Michael has plenty of off market location available.

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PAUL MATUSIK
President

Direct | 714.875.2400
Fax | 717.797.0004
E-mail | pmatusik@primenetlease.com



MICHAEL MATUSIK
Vice President

Direct | 714.874.4004
Fax | 717.797.0004
E-mail | mmatusik@primenetlease.com

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