Marcus & Millichap is pleased to present Burger King in Lima, Ohio, located 75 miles north of Dayton. There are more than five years remaining on Burger King’s absolute-net lease, where the tenant is responsible for all expenses associated with the asset. The lease features 1 percent annual rent increases over the base term and in the four, five-year renewal options. The lease is corporately guaranteed by Carrols, Limited Liability Company (LLC), a consolidated subsidiary of Carrols Restaurant Group. Carrols is the largest operator in the Burger King System with more than 800 units and is ranked number four in Multi-Unit Franchisee’s 2017 Mega 99 Rankings.

The subject property sits at the signalized, hard corner intersection of Elida Road and Hartzler Road. More than 15,000 vehicles pass by this full-block parcel daily. Burger King benefits from being the first dining option upon exit of the Lima Mall, a 745,000-square foot regional power center. The mall has more than 20 tenants including JCPenney, TJ Maxx, Kohl’s, Macy’s and many more.

Additionally, the Elida Road corridor is the densest trade area in Lima. There is more than 12 million square feet of retail within one mile. The corridor is anchored by strong credit tenants including: Dunham’s Sports, Hobby Lobby, Menards, and Lowe’s.

INVESTMENT OVERVIEW

- Burger King in Lima, Ohio | Located 75 Miles North of Dayton
- Tenant Demonstrates Commitment | Completed “20/20” Remodel Early in 2015
- More Than Five Years Remaining on Absolute-Net Lease | Zero Landlord Responsibilities
- Inflation Hedge | 1 Percent Annual Rent Increases Over the Base Term and in Four, Five-Year Renewal Options
- Signalized Hard Corner on Full Block Parcel at the Intersection of Elida Road and Hartzler Road | Daily Traffic Counts Exceed 15,000 Vehicles
- Dense Trade Area | Directly Adjacent to the Lima Mall | More Than 1.2 Million Square Feet of Retail Within One Mile | National Anchors Include: Dunham’s, Hobby Lobby, Kohl’s, Menards, and Lowe’s
- Strong Demographics | More Than 64,000 Residents With an Average Household Income (AHHI) Greater Than $57,000 Within Five Miles
- Additional Tenants in the Immediate Vicinity Include: KFC, Tim Hortons, Golden Corral, Arby’s, Ruby Tuesday, Panera, Wendy’s, Subway, Taco Bell, IHOP, ALDI, Applebee’s, Aspen Dental, Bob Evans, Pizza Hut, Chipotle, and Many More

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a trademark of © 2016 Marcus & Millichap. Activity ID: Z0330094
**FINANCIAL OVERVIEW**

- **Price**: $1,800,000
- **CAP Rate**: 6.57%
- **NOI**: $118,186
- **Price per Square Foot**: $463.92
- **Rent per Square Foot**: $30.46
- **Year Built**: 1993/2015
- **Approximate Lot Size**: 0.96 Acres
- **Gross Leasable Area**: 3,880
- **Type of Ownership**: Fee Simple
- **Lease Guarantor**: Carrols Limited Liability Company, (LLC)
- **Lease Type**: Absolute-Net
- **Roof and Structure**: Tenant Responsible

**LEASE SUMMARY**

- **Lease Commencement Date**: 6/1/2003
- **Lease Expiration Date**: 5/29/2023
- **Lease Term**: 20 Years
- **Term Remaining**: 5.5 Years
- **Increases**: 1% Annually
- **Options to Renew**: 4, 5-Year
- **First Right of Refusal**: Yes

**Annualized Operating Data**

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<th></th>
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<th>Monthly</th>
<th>Increases</th>
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Carrols is the largest Burger King franchisee in the United States based on number of restaurants, and is well positioned to leverage the scale and marketing of one of the most recognized brands in the restaurant industry. Their geographic dispersion of Carrol's restaurants provides them with stability and enhanced growth opportunities in many of the markets in which they operate. They also believe that their large number of restaurants increases their ability to effectively manage the awareness of the Burger King brand in certain markets through their ability to influence local advertising and promotional activities.

Carrols has been operating Burger King Restaurants since 1976 and have developed sophisticated information and operating systems that enable them to measure and monitor key metrics for operational performance, sales and profitability that may not be available to other restaurant operators. The company focus on leveraging their operational expertise, infrastructure and systems allows them to optimize the performance of their restaurants and restaurants that they may acquire. Their size and history with the Burger King brand enables them to effectively track operating metrics and leverage management, operating culture, effective operating systems and infrastructure enable them to operate more efficiently than many other Burger King operators, resulting in higher restaurant margins and improved overall financial results.

Comparable restaurant sales for their restaurants have generally outperformed the Burger King system. Carrol's strong restaurant level operations coupled with their financial management capabilities have resulted in consistent and stable cash flows. They have demonstrated their ability to prudently manage financial leverage through a variety of economic cycles.
ABOUT LIMA

Lima, Ohio, in Allen County, is 58 miles north of Springfield, Ohio (center to center) and 69 miles southwest of Toledo, Ohio. It’s situated in northwestern Ohio and is part of the Rust Belt. The Ottawa River runs through Lima. It’s a prominent regional medical center and home to Procter and Gamble’s Tide and Downy facility.

Lima has seven High Schools and includes universities such as James A. Rhodes State College, The Ohio State University, and The University of Northwestern Ohio. It is home to the Lima Warriors, a semi-pro American Football team that plays in the Ohio Football League as well as various high school sports programs.

Lima also features the renowned Allen County Museum, a destination where people frequent to learn about the history of the city. The Veterans Memorial Freedom Flag Monument stands proud to salute, thank and honor all United States (U.S.) Veterans of the past, present and future.

Lima’s major economic sectors are healthcare, education, manufacturing and the government. The manufacturing industries include the production of battle tanks, truck and automobile parts and engines, metal fixtures and coatings, and chemicals.
MARCUS & MILICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services 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.