Marcus & Millichap

Market Positioning and Pricing Analysis

FIVE GUYS

79 Restaurant Row • Uniontown, PA 15401

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FIVE GUYS
Uniontown, PA
ACT ID Z0281355

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FINANCIAL ANALYSIS

79 Restaurant Row, Uniontown, PA 15401

CAP Rate	Price	Price/SF	Initial Cash-on-Cash
6.35%	$1,350,800	$563	6.35%

Operating Information	
Year 1 NOI	$85,800
Rent/SF	$35.75
Gross Leasable Area	2,400 SF

Financing	
New Acquisition Financing	All Cash

LEASE SUMMARY

Tenant:	Five Guys
Guarantor:	Corporate Guarantee
Credit Rating:	N/A
Rent Commencement:	1/1/2015
Initial Lease Term	10 Years
Options:	
Lease Type:	Absolute Net
Base Rent:	$35.75/SF $2.98/SF/Month $85,800 Annual Rent
Rent Increases:	10% Increase Every 5 Years

NOTES

PROPERTY SUMMARY

THE OFFERING	
Property	Five Guys
Property Address	79 Restaurant Row Uniontown, Pennsylvania 15401
Price	$1,350,800
Capitalization Rate	6.35%
Price/SF	$562.83

PROPERTY DESCRIPTION	
Year Built / Renovated	2013
Gross Leasable Area	2,400 SF
Zoning	N/A
Type of Ownership	Fee Simple
Lot Size	0.75 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Restaurant
Tenant	Five Guys
Rent Increases	10% Increase Every 5 Years
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	1/1/2015
Lease Expiration	12/31/2024
Lease Term	10
Term Remaining on Lease (Years)	5.8
Renewal Options	N/A
Landlord Responsibility	Parking Lot Repairs and Replacement
Tenant Responsibility	Taxes, Insurance, CAM, Roof & Structure
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	$85,800

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	$85,800	$7,150	$35.75	6.35%
Years 6-10	$85,800	$7,150	$35.75	6.35%

NOTES

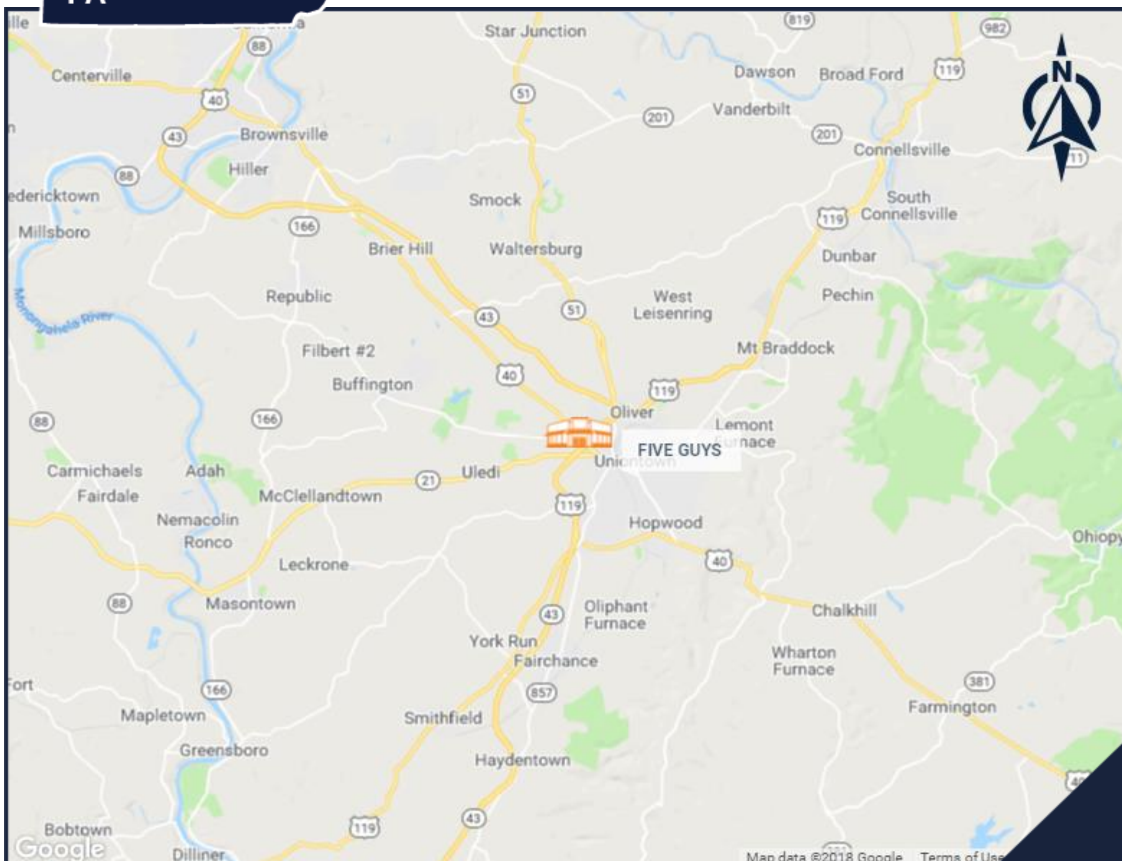
INVESTMENT OVERVIEW

Five Guys

Five Guys is an American fast casual restaurant chain focused on hamburgers, hot dogs, and French fries, and headquartered in Lorton, Virginia. In early 2003, the chain began franchising, beginning a period of rapid expansion. In a year and a half, permits had been sold for over 300 franchised locations. As of 2016, Five Guys had over 1,500 locations open worldwide, with 1,500 locations under development. The company was the fastest-growing fast food chain in the United States, with a 32.8% sales increase from 2014-2015.

General Information	
Tenant Name	Five Guys
Website	www.fiveguys.com
Parent Company	Five Guys Enterprises LLC
Headquartered	Lorton, Virginia
Rentable Square Feet	2,400 SF
Percentage of RBA	100.00%
Lease Commencement	1/1/2015
Lease Expiration	12/31/2024
No. of Locations	1,600+

79 Restaurant Row, Uniontown, PA 15401



- 5 Years Remaining on Absolute NNN Lease
- 10% Increase Every 5 Years
- Proximity to Numerous National Retail
- Situated in Restaurant Row
- 2,400 SF Building on .75 Acre Lot
- Built in 2013

Uniontown is a city located in Fayette County, Pennsylvania. Uniontown is the largest city in Fayette's well as the county seat. Uniontown is part of the Pittsburg Metro Area. The subject property is approximately 40 miles southeast of Pittsburg, Pennsylvania. Uniontown shares its borders with the municipalities of East Uniontown, Hopwood, Leith-Hatfield, Amend, and Oliver. Some of the major roads that pass through or near Uniontown are Route 119, Route 40, PA 51, PA 21, PA 43, and Interstate 68. Local bus service is provided by Fayette Area Coordinated Transportation.

PROXIMITY TO:

Shopping Center

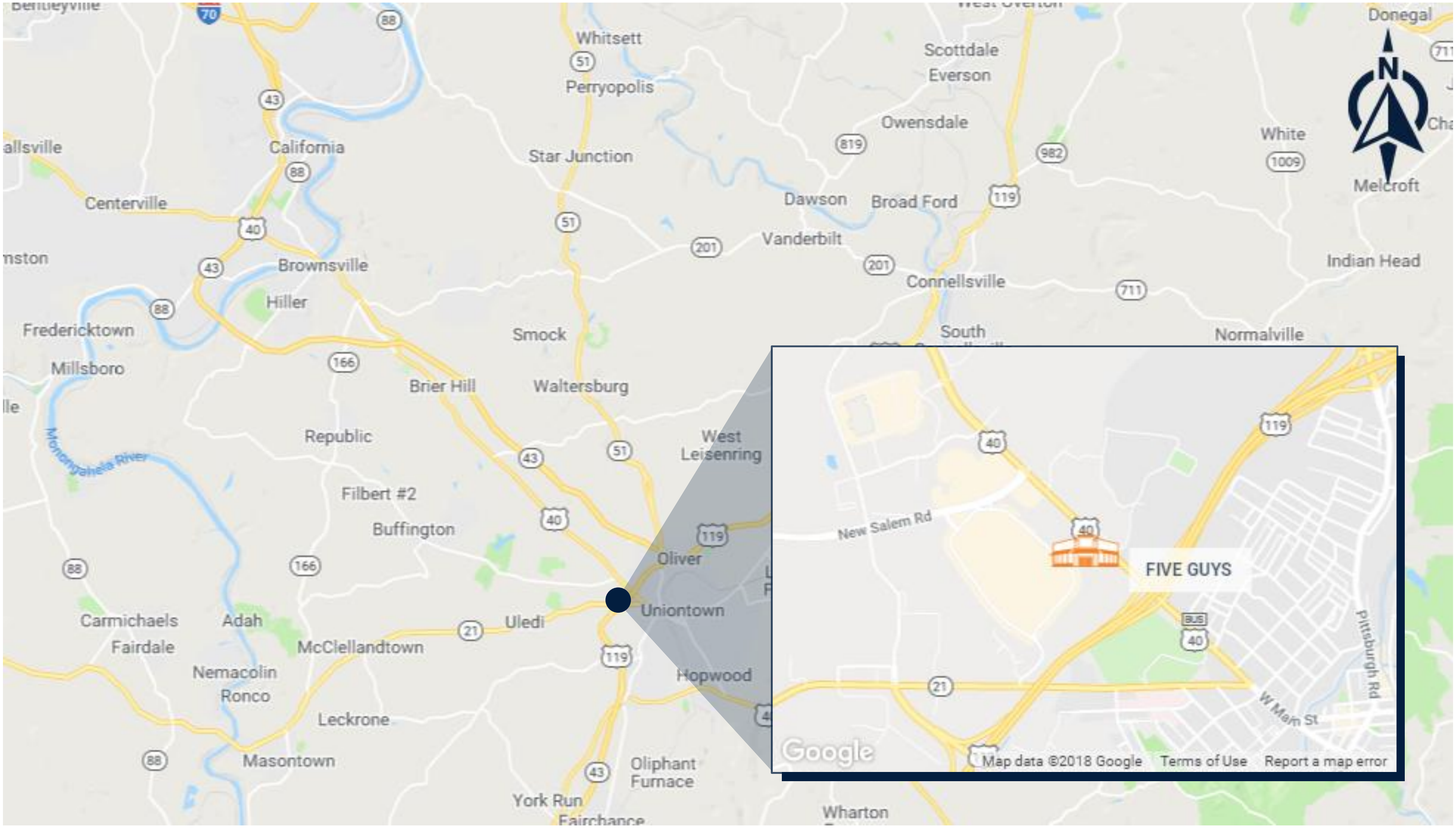
Major Highway

Public Transportation

Downtown

Hospital

79 Restaurant Row, Uniontown, PA 15401




HARBOR FREIGHT TOOLS
TARGET
UNIONTOWNMALL
THE HOME DEPOT
chili's
DQ
WENDY'S
MATTRESSFIRM
Eat'n Park
FIVE GUYS
BURGERS and FRIES
Olive Garden
Red Lobster
BURGER KING
McDonald's
WEST MAIN STREET

PROPERTY PHOTO

PROPERTY PHOTO

MARKET
OVERVIEW

PITTSBURGH
OVERVIEW

The Pittsburgh metro area rests at the foothills of the Allegheny Mountains in the southeastern corner of Pennsylvania, outside the congested East Coast corridor. Consisting of Armstrong, Butler, Fayette, Westmoreland, Washington, Allegheny and Beaver counties, the metro contains nearly 2.4 million residents, with nearly half concentrated in Allegheny county. The region's economy, which was once dominated by the steel industry, has diversified with the help of the area's many colleges and universities. The city of Pittsburgh is located where the Allegheny and Monongahela rivers join to form the Ohio River. Pittsburgh is the most populous city in the metro and the second-largest in Pennsylvania, with approximately 310,000 residents.

METRO HIGHLIGHTS

POSITIVE EMPLOYMENT TRENDS

An estimated 36,500 jobs are expected through 2022. Growth will be driven by professional services, education and healthcare.

QUALITY HIGHER EDUCATION

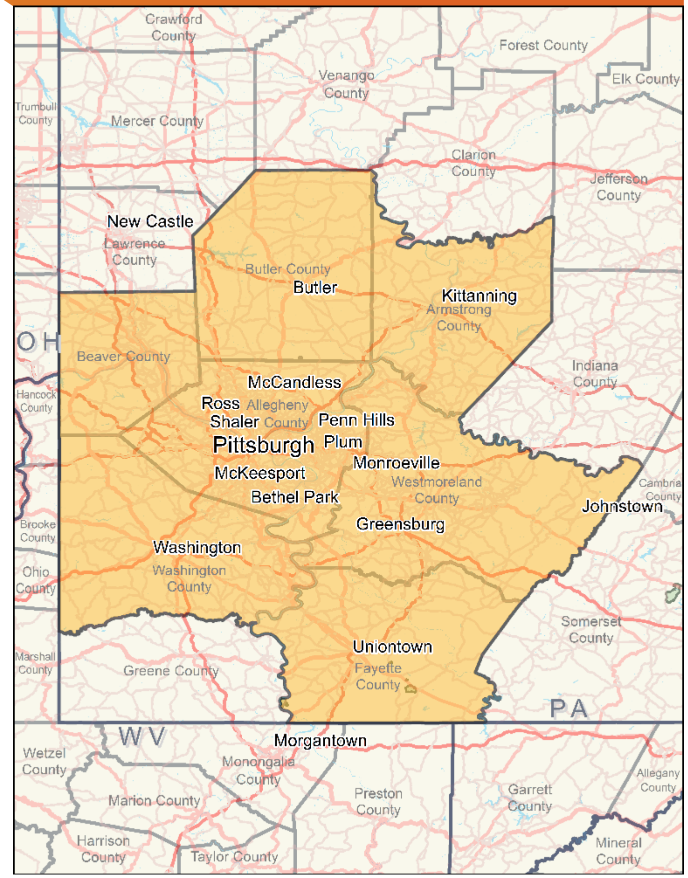
The local economy benefits from university-related startup companies. Carnegie Mellon, Duquesne and the University of Pittsburgh are among the local higher-educational institutions.

POPULATION GROWTH

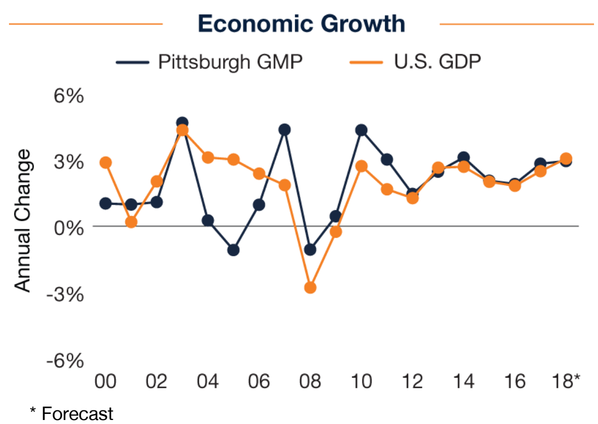
After years of decline, job seekers moving to the metro contribute to a rising population.

ECONOMY

- Once centered on the steel industry, Pittsburgh's economy has become much more diversified over the past 20 years and continues to change.
- There are a multitude of international firms with headquarters or regional offices in the metro. Additionally, six Fortune 500 companies are headquartered in Pittsburgh: U.S. Steel Corp., Kraft Heinz Co., PNC Financial, Wesco International, PPG Industries and Dick's Sporting Goods.
- High-tech is expanding, particularly in automation and manufacturing equipment, software, biotechnology, environmental services, and pharmaceuticals.



MAJOR AREA EMPLOYERS
UPMC
West Penn Allegheny Health System
University of Pittsburgh
BNY Mellon Corp.
PNC Financial Services
Eat'n Park Hospitality Group
Carnegie Mellon University
Highmark Blue Cross Blue Shield
U.S. Steel
Children's Hospital of Pittsburgh



SHARE OF 2017 TOTAL EMPLOYMENT

- 7% MANUFACTURING
- 16% PROFESSIONAL AND BUSINESS SERVICES
- 10% GOVERNMENT
- 11% LEISURE AND HOSPITALITY
- 6% FINANCIAL ACTIVITIES
- 18% TRADE, TRANSPORTATION AND UTILITIES
- 5% CONSTRUCTION
- 21% EDUCATION AND HEALTH SERVICES
- 2% INFORMATION
- 4% OTHER SERVICES

DEMOGRAPHICS

- The metro is expected to add nearly 7,000 people through 2022, which will result in the formation of more than 12,000 households.
- A median home price below the national level allows 69 percent of households to own their home, which is above the national rate of 64 percent.
- Roughly 31 percent of people age 25 and older hold bachelor's degrees; among those residents, 12 percent also have earned a graduate or professional degree.

2017 Population by Age

0-4 YEARS	5-19 YEARS	20-24 YEARS	25-44 YEARS	45-64 YEARS	65+ YEARS
5%	17%	6%	25%	29%	19%

2017 POPULATION:	2017 HOUSEHOLDS:	2017 MEDIAN AGE:	2017 MEDIAN HOUSEHOLD INCOME:
2.4M	1M	43	$54,400
Growth 2017-2022*: 0.3%	Growth 2017-2022*: 1.2%	U.S. Median: 37.8	U.S. Median: $56,300

QUALITY OF LIFE

Pittsburgh is a relatively affordable place to live compared with many other major East Coast metros. In addition, the market has one of the lowest crime rates in the country. There are more than 500 organizations serving southwestern Pennsylvania, such as the Pittsburgh Cultural Trust, which has revitalized downtown. Regional amenities also include three professional sports teams: the Steelers (NFL), Pirates (MLB) and Penguins (NHL). The Pittsburgh Penguins and the University of Pittsburgh Medical Center (UPMC) built a $72 million sports medical center and practice rinks. UPMC is one of the busiest transplant centers in the world. In addition, Children's Hospital of Pittsburgh is one of the highest-ranked children's hospitals in the nation.

SPORTS

Riverhounds
Steelers

EDUCATION

DUQUESNE UNIVERSITY
POINT PARK UNIVERSITY
Carnegie Mellon University
University of Pittsburgh
chatham UNIVERSITY

ARTS & ENTERTAINMENT

SENATOR JOHN HEINZ HISTORY CENTER IN ASSOCIATION WITH THE SMITHSONIAN INSTITUTION
PITTSBURGH SYMPHONY ORCHESTRA MANFRED HONECK, MUSIC DIRECTOR
CARNEGIE MUSEUM OF ART
the warhol:

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Strong Tailwinds Continue to Propel Healthy Economy; New Tax Law May Encourage Investors to Refine Strategies

Tax reform powers economic acceleration. The new tax law has invigorated economic growth, boosting consumption and business investment. With optimism running high, many companies have generated new jobs, dropping the national unemployment rate below 4 percent. A tightening job market has supported increased wage growth, expanding personal disposable income more than 2 percentage points above the 10-year average to 5.4 percent. Because of this, core retail sales have benefited, rising by an average of 5.6 percent in May and June. The convergence of these factors has resulted in accelerated economic growth that climbed above 4 percent.

Elevated Treasury rates placing upward pressure on yields. A booming economy brings with it inflationary risk, prompting the Federal Reserve to tighten monetary policy. The single-tenant net-leased retail sector may be substantively impacted by a more disciplined monetary approach as assets are typically responsive to the 10-year Treasury due to their bondlike parallels. This will coalesce with other components such as brand, location and lease terms when determining going-in cap rates. For example, dollar store yields can vastly differ as a number of these assets are in rural locations, providing potential for higher returns. Conversely, yields for convenience stores and quick-service restaurants typically maintain a much smaller range due to their tempered sensitivity to key determinants of cap rates.

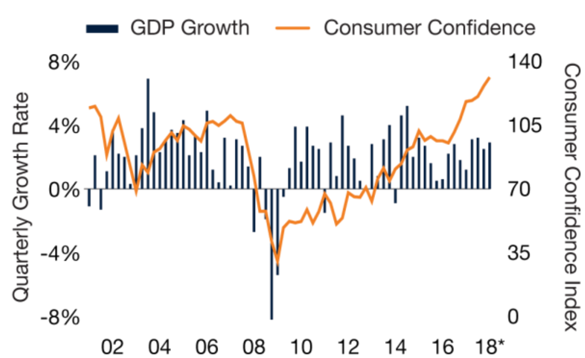
Investment Highlights

Over the past year, transaction velocity eased modestly as investors awaited details on the new tax law. With much of that uncertainty now relieved, sales activity could accelerate. Furthermore, decreased taxes on pass-through entities could lead to repositioning efforts, bringing more assets online and elevating market liquidity.

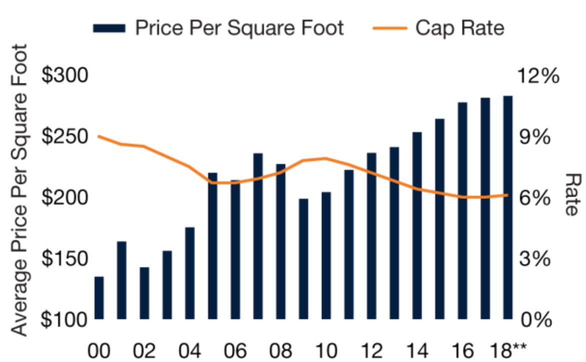
The 1031 exchange was retained in the new tax law, remaining a commonly used practice for single-tenant net-leased investors. Investors favor this tax provision to swap out management-intensive assets for properties that involve a more passive approach while deferring the capital gains tax.

Under the new tax law, sale-leasebacks have become an increasingly popular tactic. With new restrictions on business interest deductibility, some retailers are selling the real estate in which they operate to investors, then leasing it back to maximize deductions. This process opens the door for reinvestment into existing assets and investment into future plans as more capital would be available.

Economic Growth to Accelerate



Sales Trends



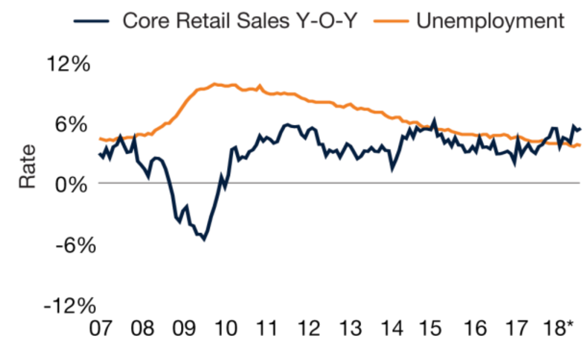
* Forecast
** Through June

New Tax Law Provides Spark to Investors; Sale-Leaseback Opportunities Could Increase

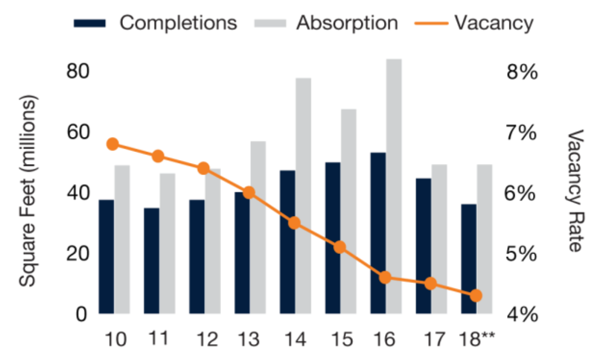
New provisions, preservation of old ones may boost investor sentiment. Changes to the tax code, as well as the retention key provisions like tax-deferred exchanges, real estate depreciation and mortgage interest deduction should keep investor sentiment high for single-tenant net-leased retail assets. Additionally, new pieces to the tax code should further boost the appeal of these relatively passive investments. For example, the new 20 percent pass-through deduction enables some active investors using an entity such as an LLC to boost after-tax yields. However, this deduction comes with restrictions based on income and asset base but offers strong potential for those who qualify. Additionally, bonus depreciation is a temporary provision allowing investors to increase their current cash flow by immediately expensing personal property in real estate assets acquired after Sept. 27, 2017.

Changes to tax law could inspire owner/users to seek sale-leasebacks. The most influential change to the tax code on the single-tenant net-leased retail sector may be new restrictions on business interest deductions. This provision could encourage companies to utilize sale-leasebacks as they shape their real estate strategies around lease expenses that remain fully deductible. For owner/users, selling the real estate in which they operate to investors and then leasing it back from them could maximize profitability, as well as unlock equity for reinvestment into current operations and funds for potential expansion plans. Also, the previous tax law allowed companies to deduct all of their interest expenses on their taxes, but the new provisions restrict the deductibility of business interest for companies with gross receipts in excess of $25 million. Now, interest totaling just 30 percent of earnings before taxes, depreciation and amortization can be deducted on taxes, further incentivizing companies to pursue sale-leasebacks.

Core Retail Sales vs. Unemployment
Spending Rises as Job Market Tightens



Single-Tenant Retail Supply and Demand

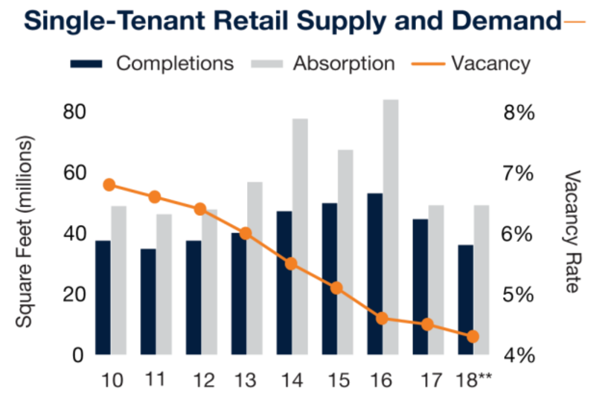


* Through July
** Forecast

Solid Fundamentals Aided by New Concepts

Rents benefit from thinned construction pipeline. Available space in the single-tenant net-leased sector will contract for the ninth consecutive year, pushing national vacancy down to 4.3 percent in 2018. Even though demand remains strong, construction will continue to taper this year, completing 36 million square feet. The percentage of single-tenant construction is reduced for the second year in a row as developers step back construction. With limited retail property completions, rent gains should be strong this year, advancing 4.2 percent to $21.18 per square foot. This increase well exceeds the previous five-year average of 3.2 percent.

Retailer strategies change to match consumer needs. Convenience continues to emerge as a common theme in the single-tenant net-leased retail sector as several types of retailers have adopted this concept to drive foot traffic and sales. For example, drugstores have improved their product selection by including items historically purchased at convenience stores and grocery stores. This strategy has also helped these retailers improve front-store sales and hold a greater edge over online pharmacies. Additionally, dollar stores have added convenience to their affordable product mix by offering instant-consumption items, such as grab-and-go sandwiches and beverage bars.



** Forecast

Brand	Locations
Auto Parts	
Bridgestone/Firestone	2,200
O'Reilly Auto Parts	5,019
AutoZone	6,003
Advance Auto Parts	5,183
Pep Boys	980
Dollar Stores	
Dollar General	14,534
Dollar Tree/Family Dollar	14,835
General Retail	
Walmart	11,718
Sherwin-Williams	4,620
AT&T	16,000
Verizon Wireless	2,330
Office Depot/Max	1,378
Convenience Stores	
7-Eleven	8,707
Circle K	1,481
QuikTrip	762
Wawa	780
Pharmacies	
CVS	10,091
Walgreens	8,100
Quick-Service Restaurants	
Dairy Queen	6,400
Starbucks	27,339
McDonald's	37,241
Yum Brands	45,084
Burger King	24,707
Wendy's	6,634
Fast Casual	
Chili's	1,674
Darden Restaurants	1,769
Red Lobster	705
Bloomin' Brands	1,489
Applebee's	1,756
Ruby Tuesday	560

Closed Cap Rate Range by Brand*

Cap rates shown above are representative of transactions that closed in the past year ending in June. Actual yields will vary by locations, tenant, lease terms and other considerations. Locations sourced from CreditNtell for public companies and company websites for private companies.

* For transactions closed in past year ending in June

Sources: CoStar Group, Inc.; CreditNtell; company sources

Capital Markets

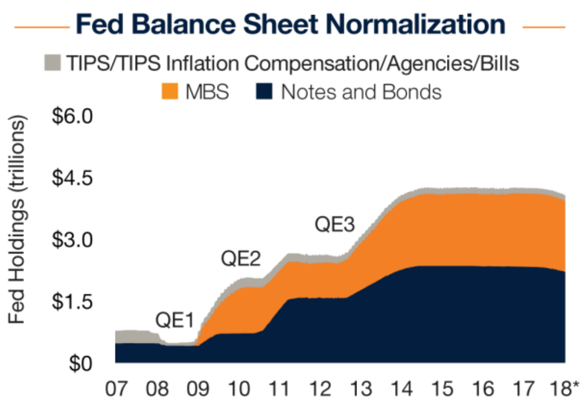
Lenders Pursue Deals as Capital Plentiful; Caution Enforcing Underwriting

Fed watchful as economic surge raises inflationary pressure. Strengthened hiring amid exceptionally low unemployment levels have boosted wage growth, placing upward pressure on inflation. Amid this trend coupled with rising trade protectionism and tariffs, the Federal Reserve appears determined to head off inflation risk by continuing its quarterly increases of the overnight rate. These actions are lifting short-term interest rates while the 10-year Treasury rate remain range bound near 3.0 percent. Should the 10-year remain steadfast, Fed tightening could create an inverted yield curve in which short-term rates rise above long-term rates. Although this event has preceded every recession of the past 50 years, many economists suggest such an inversion this year could be an exception to the rule. Because of distortions caused by regulatory changes and quantitative easing, this inversion could be different. Nonetheless, the Fed's stated path does raise recessionary risk levels because it could weigh on confidence levels and restrain spending by consumers and businesses, thus slowing economic growth.

2018 Capital Markets Outlook

10-Year Treasury still "sticky" at 3 percent. After surging at the beginning of the year, the 10-year Treasury has been range bound near 3.0 percent. To create some headroom for its escalation of short-term rates, the Fed has tried to exert upward pressure on long-term interest rates by unwinding its balance sheet. This quantitative tightening has had little influence, particularly as foreign investors have enjoyed a yield premium relative to their native 10-year rates.

Potential rapid interest rate escalation a downside risk. Although capital remains plentiful, lending could tighten quickly for a short period if interest rates rise rapidly. As experienced in late 2016 when the 10-year rose by more than 80 basis points in 60 days, and again at the beginning of 2018 when there was a 60-basis-point surge, market liquidity could tighten if rates jump. Considering this has happened twice in the last two years, borrowers will likely benefit by taking a cautious approach with their lenders and lock in financing quickly.



* Through July 20
** As of Aug. 17

Created on November 2018

POPULATION	1 Miles	3 Miles	5 Miles
▪ 2022 Projection			
Total Population	4,488	25,672	36,836
▪ 2017 Estimate			
Total Population	4,776	27,214	38,478
▪ 2010 Census			
Total Population	4,807	27,384	38,737
▪ 2000 Census			
Total Population	5,578	30,880	43,172
▪ Current Daytime Population			
2017 Estimate	10,394	38,082	46,450

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
▪ 2022 Projection			
Total Households	2,023	10,903	15,482
▪ 2017 Estimate			
Total Households	2,140	11,481	16,066
Average (Mean) Household Size	2.13	2.29	2.33
▪ 2010 Census			
Total Households	2,204	11,776	16,468
▪ 2000 Census			
Total Households	2,473	12,974	17,813
▪ Occupied Units			
2022 Projection	2,023	10,903	15,482
2017 Estimate	2,396	12,797	17,844

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
▪ 2017 Estimate			
$150,000 or More	2.47%	4.51%	4.60%
$100,000 - $149,000	7.30%	9.65%	9.57%
$75,000 - $99,999	9.47%	9.86%	10.04%
$50,000 - $74,999	15.48%	15.77%	16.40%
$35,000 - $49,999	12.00%	11.98%	12.94%
Under $35,000	53.29%	48.23%	46.46%
Average Household Income	$46,762	$54,397	$55,197
Median Household Income	$32,260	$36,703	$38,380
Per Capita Income	$21,640	$23,419	$23,402

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	$51,759	$56,197	$56,791
▪ Consumer Expenditure Top 10 Categories			
Housing	$14,924	$15,877	$16,055
Shelter	$8,583	$9,111	$9,166
Transportation	$7,508	$8,286	$8,420
Food	$5,067	$5,516	$5,585
Health Care	$3,955	$4,302	$4,389
Personal Insurance and Pensions	$3,820	$4,489	$4,613
Utilities	$3,432	$3,631	$3,692
Entertainment	$1,908	$2,065	$2,103
Apparel	$1,358	$1,574	$1,601
Cash Contributions	$1,346	$1,504	$1,502

POPULATION PROFILE	1 Miles	3 Miles	5 Miles
▪ Population By Age			
2017 Estimate Total Population	4,776	27,214	38,478
Under 20	20.44%	21.43%	21.17%
20 to 34 Years	17.11%	17.05%	16.81%
35 to 39 Years	5.58%	5.12%	5.15%
40 to 49 Years	11.48%	11.74%	12.13%
50 to 64 Years	21.97%	22.80%	23.27%
Age 65+	23.40%	21.88%	21.47%
Median Age	46.09	45.70	45.91
▪ Population 25+ by Education Level			
2017 Estimate Population Age 25+	3,552	19,884	28,214
Elementary (0-8)	2.16%	2.56%	2.61%
Some High School (9-11)	8.33%	8.54%	8.58%
High School Graduate (12)	45.32%	46.52%	47.65%
Some College (13-15)	16.18%	14.28%	14.33%
Associate Degree Only	6.64%	6.43%	6.79%
Bachelors Degree Only	11.57%	13.10%	12.42%
Graduate Degree	7.82%	6.61%	6.01%

Source: © 2017 Experian

Population

In 2017, the population in your selected geography is 38,478. The population has changed by -10.87% since 2000. It is estimated that the population in your area will be 36,836.00 five years from now, which represents a change of -4.27% from the current year. The current population is 47.40% male and 52.60% female. The median age of the population in your area is 45.91, compare this to the US average which is 37.83. The population density in your area is 489.20 people per square mile.

Race and Ethnicity

The current year racial makeup of your selected area is as follows: 89.11% White, 7.36% Black, 0.01% Native American and 0.75% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 1.21% of the current year population in your selected area. Compare this to the US average of 17.88%.

Households

There are currently 16,066 households in your selected geography. The number of households has changed by -9.81% since 2000. It is estimated that the number of households in your area will be 15,482 five years from now, which represents a change of -3.64% from the current year. The average household size in your area is 2.33 persons.

Housing

The median housing value in your area was $98,918 in 2017, compare this to the US average of $193,953. In 2000, there were 11,931 owner occupied housing units in your area and there were 5,882 renter occupied housing units in your area. The median rent at the time was $306.

Income

In 2017, the median household income for your selected geography is $38,380, compare this to the US average which is currently $56,286. The median household income for your area has changed by 45.93% since 2000. It is estimated that the median household income in your area will be $46,891 five years from now, which represents a change of 22.18% from the current year.

The current year per capita income in your area is $23,402, compare this to the US average, which is $30,982. The current year average household income in your area is $55,197, compare this to the US average which is $81,217.

Employment

In 2017, there are 20,250 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 56.02% of employees are employed in white-collar occupations in this geography, and 44.28% are employed in blue-collar occupations. In 2017, unemployment in this area is 8.66%. In 2000, the average time traveled to work was 23.00 minutes.

Source: © 2017 Experian

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