



TGI FRIDAYS

4 GOFF CROSSING
CROSS LANES, WEST VIRGINIA



ADJACENT TO I-64 | SURROUNDED BY HOTELS AND BIG BOX RETAIL



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Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents,

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The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

EXECUTIVE SUMMARY



THE OFFERING

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CBRE is pleased to present to qualified investors a single tenant net leased TGI Fridays, consisting of 5,497 square feet and located at 4 Goff Crossing, Cross Lanes (Charleston MSA), West Virginia, 25313. The subject Property, which is the only TGI Fridays within a 135-mile radius, is directly adjacent to Interstate 64/exit 47A and a Sleep Inn & Suites. I-64 is a well-traveled highway, which connects Chesapeake, Virginia and Saint Louis, Missouri.

Other surrounding retailers and points of interest include a Walmart Supercenter, Lowe's, Rural King, a newly constructed Sheetz gas station, Holiday Inn Express & Suites, US Army Reserve Center, FedEx Ground, Regal Cinemas, and Presidio, a 200-unit apartment complex. Less than three miles away is the West Virginia State University, which has a current enrollment of 3,692 students. The area's casino, Mardi Gras Casino & Resort, is minutes from the Property. Annual average traffic counts exceed 76,000 vehicles on I-64 and 63,770 at exit 47A. The immediate area is considered to be greater Charleston's I-64 retail corridor.

The Property includes ample parking with 200+ spaces and includes a pylon sign that is visible from I-64. TGI Fridays' new lease has ten years remaining with four five-year renewal options; the tenant has been at the location since 1999.

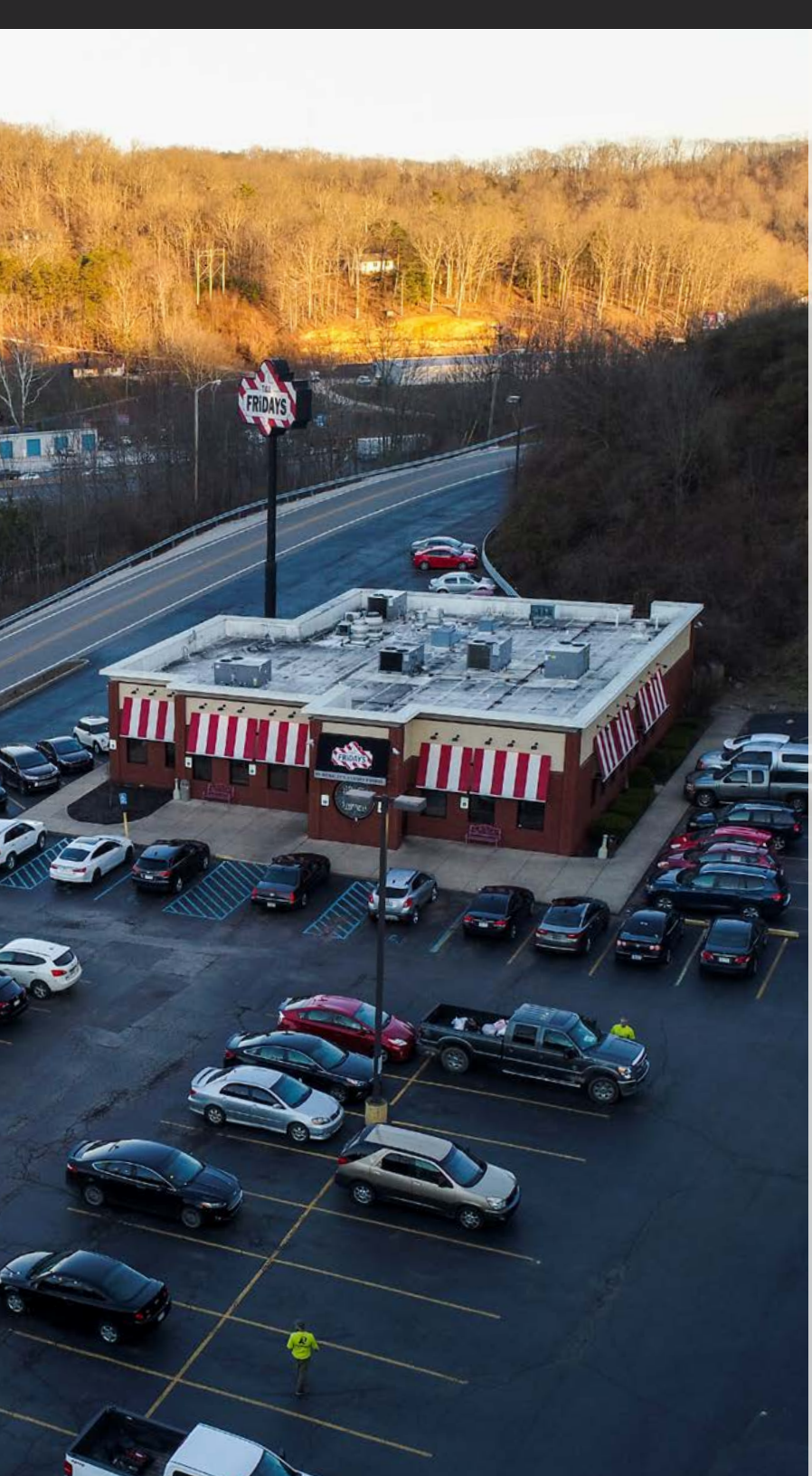
TGI Fridays is a casual dining restaurant/bar franchisee with over 931 locations in approximately 60 countries. The company was founded in 1965 and employs over 10,000 people. The Property operates under The Bistro Group, which owns and operates 25 TGI Fridays throughout Ohio, Kentucky, West Virginia, and Pennsylvania. The Bistro Group was formed in 1989 by the Ruth & Robert Conway Family along with long time business partner and friend, Karl Davis. Today, the company remains a family-owned business employing more than 2,800 employees in the two restaurant divisions.

INVESTMENT SUMMARY

Price:	\$2,618,000
Cap Rate:	6.30%
Year 1 NOI:	\$164,910
Price Per SF:	\$476
Size:	5,497 SF
Acres:	±3.2
Lease Structure:	NNN
Lease Commencement:	April 1999
Lease Expiration:	March 2029
MSA:	Charleston, West Virginia
Occupancy:	Single Tenant
Parking Spaces:	200+
Traffic Counts:	76,000+/AADT on I-64* 63,770+/AADT at exit 47A*

*Source: Esri, 2019





QUICK INVESTMENT FACTS



Absolute NNN lease with new 10 years remaining and four five-year renewal options; tenant has been at location since 1999



Only TGI Fridays within a 135-mile radius and adjacent to I-64, hotels, big box retailers, a movie theater, and residences



Franchisee with strong financials



Robust total surrounding annual average traffic counts of approximately 140,000 vehicles



Remodel to commence shortly

INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS

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VISIBILITY & CONVENIENCE

The Property includes a large pylon sign which is visible from I-64. Annual average daily traffic counts exceed 9,420 vehicles on New Goff Mountain Road, and at exit 47A annual average daily traffic counts exceed 63,770 vehicles. On I-64 outside the Property, annual average traffic counts exceed 76,000 vehicles.



LOCATION HIGHLIGHTS

STRATEGIC LOCATION IN *AMENITY-RICH CORRIDOR*

The Property is strategically located in greater Charleston's I-64 retail corridor adjacent to several hotels, big box retailers, a movie theater, an apartment complex, and other points of interest, along with many professional offices, light industrial facilities, and residences. Less than three miles away is the West Virginia State University, which has a current enrollment of 3,692 students. The area's casino, Mardi Gras Casino & Resort, is minutes from the Property.

I-64 is a well-traveled highway (76,000+/AADT), which connects Chesapeake, Virginia and Saint Louis, Missouri.



LEASE ABSTRACT





TENANT:	1511 Falcons Food, LLC		
ADDRESS:	4 Goff Crossing, Cross Lanes, WV 25313		
LEASE TYPE:	NNN		
SIZE (SF):	5,497		
SITE SIZE:	3.2 Acres Total, 1.7 Acres Usable		
COMMENCEMENT:	Apr-99		
EXPIRATION:	Mar-29		
RENEWAL OPTIONS:	4 x 5 Years, 6 Months Prior Notice		
ANNUAL BASE RENT:	Lease Year	\$/YR	\$/MO
	4/1/2018 - 3/31/2024	\$164,910.00	\$13,742.50
	4/1/2024 - 3/31/2029	\$181,401.00	\$15,116.75
	Option 1 (5 Years)	\$199,541.10	\$16,628.43
	Option 2 (5 Years)	\$219,495.21	\$18,291.27
	Option 3 (5 Years)	\$241,444.73	\$20,120.39
	Option 4 (5 Years)	\$265,589.20	\$22,132.43
REAL ESTATE TAXES:	Tenant shall pay all property taxes.		
INSURANCE:	Tenant to maintain property insurance for full replacement value.		
UTILITIES:	Tenant shall maintain and pay for all utility services.		
TENANT'S MAINTENANCE:	Tenant shall maintain the Demised Premises including exterior facades, exterior signs, the interior, all doors, glass, fixtures, equipment and Systems.		
USE:	Unless otherwise agreed to in writing by Landlord, the restaurant, bar or sidewalk café business to be operated on the Demised Premises shall be a "TGI Friday's" facility.		
HOLDOVER:	125%		
PARKING:	Additional parking spaces shall be provided on a property adjacent to the Demised Premises with an easement for 15 parking spaces.		



Proposed Loan Terms

Loan Amount	Up to \$1,700,000
Term	10 years
Amortization	Up to 20 Years
Interest Rate	5.00%
Loan to Purchase Price	65-70%
Projected DSCR	Min 1.25x
Escrows	None
Recourse	Negotiable



REPRESENTATIONAL PHOTOS



TENANT OVERVIEW



TGI FRIDAYS

Headquarters - Dallas, Texas

Founded - 1965

Locations - 931+ in approximately 60 countries

Website - www.tgifridays.com

Ticker - Private

Credit - B2, Moody's

What's new at TGI Fridays? - 2+2+2 Starting at \$20 menu featuring two appetizers, two entrées, and two desserts.



TGI Fridays is an American restaurant chain focusing on casual dining. Founded in 1965 in New York City by Alan Stillman, the brand aims to stay true to its roots by being a place for people to socialize, drink, and enjoy tasty American casual fare.

Today, there are over 931 TGI Fridays across 60 countries. TGI Fridays maintains their success by committing themselves to their craft, which is comprised of a focus on three key areas: their people, their ingredients, and the atmosphere at every one of their restaurants.

TGI Fridays is famous for their Loaded Potato Skins, Chicken Fingers, Buffalo Wings, Jack Daniel's Grill®, and classic concoctions like their Signature Margarita and the Ultimate Mudslide. The restaurant's flips and spins of their ingenious flair bartending have become legendary, not to mention their wait staff's unstoppable service and never-ending smiles. TGI Fridays also offers take-out options and an awards program deemed "Fridays Rewards".



Competitors



MARKET OVERVIEW



CHARLESTON, WEST VIRGINIA



CHARLESTON, WV MARKET OVERVIEW

Not only is Charleston the state capital of West Virginia, but the government and commercial hub of the area as well. The area is heavily concentrated on hydrocarbon resources such as coal, oil, and gas, which have led to industry growth. The Charleston area and up the Kanawha Valley to the east is quickly becoming a center for chemicals and chemical-related industries.

Downtown Charleston boasts a fantastic cultural scene including a high quality performing arts center and other local theaters. The city is also home to National Public Radio's Mountain Stage. Art galleries, free music and hands-on experiences can be found all over Charleston. FestivALL, which runs for 10 days during the summer, includes 130 different events and 360 performances. The Charleston Civic Center is the area's venue for a number of annual events and fairs throughout the year.

LARGEST EMPLOYERS IN WEST VIRGINIA

WVUMedicine

Thomas Health

PRINCETON
COMMUNITY HOSPITAL

WHEELING
HOSPITAL

ME
MedExpress

ESMARK

SPECIAL METALS

Oglebay

Cabell Huntington
Hospital
Your Partners for Life

apei AMERICAN PUBLIC
EDUCATION, INC.

WesBanco

UNITED
BANKSHARES, INC.

MOUNTAINEER
CASINO
RACETRACK & RESORT

RECREATION

Due to the area’s mountainous topography, Charleston is a popular destination for world class recreation including hiking, biking, ziplining, mountain climbing, ATV trails, kayaking on the nearby Coal and Elk Rivers, and whitewater rafting; whitewater rafting on the Gawley and New Rivers is one of the most prominent recreation features. Swimming and golfing at Coonskin or Cato parks is very popular. The 9,300-acre Kanawha State Forest offers year-round opportunities to get back to nature.

ECONOMY

The Kanawha Valley owes much of its past and future prosperity to its reputation as a transportation and distribution hub. From river port to interstate hub, the sophisticated transportation routes have lured and kept industry in the region when other parts of West Virginia were troubled with the same economic doldrums that affected much of the nation. Insulated from the boom-or-bust coal industry, the Kanawha Valley has relied on its diversity of natural resources and its importance in the eastern and central states’ waterways system, moving goods to the Gulf of Mexico via the Ohio and Mississippi rivers.

Further, the abundance of natural resources and the residents’ ingenuity in using them have established the region as the state’s center of finance, retail trade, government, industry, arts and culture, and health care. In recent years, growth in health services and the state banking industry has outpaced that of other sectors. Since 1929, the chemical industry has been an economic force in the valley, providing a large, stable employment base for many years.

Other Kanawha Valley industries include heavy steel fabricating, glass manufacturing, and energy development. An abundant and well-educated workforce is employed in thriving chemical, automotive, tele-communications, healthcare, and professional services sectors. Retail trade and tourism are also thriving economic sectors.

TRANSPORTATION

Three interstate highways converging in downtown Charleston provide the extra transportation links that the rivers cannot provide. Moreover, the highways bring Charleston within 500 miles of more than 50 percent of the nation’s major market areas and 50 percent of its entire population. The valley’s market proximity and transportation advantages are responsible for the economic diversity and health of the area.

EDUCATION

Charleston hosts a branch campus of West Virginia University that serves as a clinical campus for the university’s medical and dental schools. Students at either school must complete their class work at the main campus in Morgantown but can complete their clinical rotations at hospitals in Morgantown, the Eastern Panhandle, or Charleston. Students from West Virginia School of Osteopathic Medicine may also complete their clinical rotations at the branch campus, after completing their first two academic years at the main campus in Lewisburg.



DISTANCE TO MAJOR MARKETS

Cross Lanes, West Virginia

Charleston CBD	11 miles
Huntington, WV	41 miles
Columbus, OH	151 miles
Morgantown, WV	165 miles
Lexington, KY	165 miles
Cincinnati, OH	187 miles
Roanoke, VA	193 miles
Pittsburgh, PA	219 miles

EDUCATION

The city is also home to a 1,831-student private college, the University of Charleston, formerly Morris Harvey College. The college is on MacCorkle Avenue along the banks of the Kanawha River in the community of South Ruffner.

Within the immediate area are West Virginia State University in Institute, BridgeValley Community and Technical College – South Charleston Campus, and the Marshall University – South Charleston Campus, both in South Charleston. The region is also home to the Charleston Branch of the Robert C. Byrd Institute for Advanced Flexible Manufacturing, an independent program administered by Marshall University; it provides access to computer numerical control (CNC) equipment for businesses in two states.

Approximately 30 miles (50 km) from Charleston, West Virginia University Institute of Technology has its campus in Montgomery, West Virginia. West Virginia University Institute of Technology is the largest regional campus of the University and focuses mainly on engineering programs. BridgeValley Community and Technical College – Montgomery Campus is also in Montgomery.

Charleston is also home to West Virginia Junior College's Charleston campus. In downtown Charleston at 1000 Virginia Street, WV Junior College is accredited by the Accrediting Council for Independent Colleges and Schools to award diplomas and associate degrees. Part of the Kanawha Valley for almost 115 years, WV Junior College was originally established as Capitol City Commercial College on September 1, 1892. The College was originally established to train students in secretarial and business skills and has undergone changes in location and curriculum through the years.

NEW INNOVATION CENTER AT UNIVERSITY OF CHARLESTON



WEST VIRGINIA STATE UNIVERSITY



DEMOGRAPHICS

		THREE-MILE RADIUS FROM THE PROPERTY	FIVE-MILE RADIUS FROM THE PROPERTY	SEVEN-MILE RADIUS FROM THE PROPERTY	TEN-MILE RADIUS FROM THE PROPERTY
POPULATION	2018 ESTIMATED POPULATION	31,327	57,305	82,151	142,776
	2018 ESTIMATED MEDIAN AGE	42.7	43.1	43.4	43.5
HOUSEHOLDS	2018 ESTIMATED HOUSEHOLDS	13,584	24,683	35,456	61,089
	2018 EST. AVERAGE HOUSEHOLD SIZE	2.27	2.29	2.29	2.31
INCOME	2018 EST. MEDIAN HOUSEHOLD INCOME	\$48,294	\$48,078	\$48,247	\$51,230
	2018 EST. AVERAGE HOUSEHOLD INCOME	\$62,391	\$62,311	\$62,555	\$69,019
	2018 PER CAPITA INCOME	\$27,370	\$27,096	\$27,191	\$29,720
HOUSING	2018 ESTIMATED HOUSING UNITS	14,957	27,441	39,656	68,381
	2018 ESTIMATED OCCUPIED UNITS	13,584	24,683	35,456	61,089
	2018 ESTIMATED VACANT UNITS	1,373	2,758	4,200	7,292
	2018 EST. OWNER OCCUPIED UNITS	8,725	16,309	23,550	41,111
	2018 EST. RENTER OCCUPIED UNITS	4,859	8,374	11,906	19,978
	2018 EST. MEDIAN HOUSING VALUE	\$113,923	\$114,294	\$116,940	\$131,492
	2018 EST. AVERAGE HOUSING VALUE	\$141,760	\$139,326	\$142,549	\$161,884

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