



OFFERING MEMORANDUM • TGI FRIDAY'S NNN

PRIME NNN CONDO PARCEL ANCHORED BY 3 MAJOR HOTEL FLAGS ALONG PRIME PA I-81 CORRIDOR

Actual Photo

880 Kidder Street, Wilkes-Barre, Pennsylvania 18702

Marcus & Millichap



DOWNTOWN
WILKES-BARRE



KIDDER ST/HWY 315
25,000 VPD (2018)



2018 15-MILE DAYTIME POPULATION
OVER **340,000**

FAIRFIELD
INN & SUITES
Marriott

FRIDAYS

FRIDAYS

SUBJECT PROPERTY
8,481 SQ. FT. GLA

*Borders Are Approximate

Marcus & Millichap

TGI Friday's Wilkes-Barre, PA 2

**MOHEGAN SUN
ARENA** AT CASEY PLAZA
10,000 SEAT HOCKEY
& CONCERT VENUE

WYOMING VALLEY MALL
945K SQ. FT. • 70+ STORES

JCPenney
macy's
OfficeMax
H&M
AMERICAN EAGLE
OUTFITTERS
EXPRESS
SEPHORA
VICTORIA'S SECRET
Sprint
at&t
T-Mobile
Orange Julius
Arby's

EAST END CENTRE • 300K SQ. FT.

Gabe's
DOLLAR TREE
BIG LOTS!

*DOWNTOWN
WILKES-BARRE*

OLLIE'S
Bargain
OUTLET
DOLLAR
GENERAL

Grotto Pizza
the legendary taste

SONIC

LONG JOHN
SILVER'S

Dominos
Pizza

Auto
Zone

McDonalds

Days Inn

HOST
INN
All Suites

ihop
RESTAURANT
New

Friendly's

CITGO
Hardee's

QUALITY
INN

FAIRFIELD
INN & SUITES
Marriott

KIDDER STREET/HIGHWAY 315 - 25,000 VPD (2018)

FRIDAYS
SUBJECT PROPERTY
8,481 SQ. FT. GLA

2018 5-MILE AVG HH INCOME
OVER **\$58,000**

Marcus & Millichap



*Borders Are Approximate



2018 5-MILE POPULATION
OVER **114,000**

VAHealth

**WILKES-BARRE
VA MEDICAL CENTER**

- 945,000 SQ. FT. FACILITY
- 173 BEDS TOTAL
- 1,300+ EMPLOYEES
- 292,000 PATIENT VISITS (2018)



PA ROUTE 309
30,000 VPD (2018)

309

KIDDER STREET/HIGHWAY 315 – 25,000 VPD (2018)



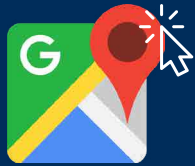
TGI FRIDAYS

SUBJECT PROPERTY
8,481 SQ. FT. GLA



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*Borders Are Approximate



ADDRESS:
880 KIDDER STREET
WILKES-BARRE, PA 18702



PRICE
\$1,879,000



CAP RATE
6.00%



ANNUAL RENT
\$112,736

VITAL DATA

Price	\$1,879,000
Cap Rate	6.00%
Gross Leasable Area	8,481 Sq. Ft.
Year Built/Renovated	1993/2015
Lot Size	0.98 +/- Acre(s)
Parking	114 Spaces
Type of Ownership	Condo Unit
Occupancy	Single Tenant

LEASE SUMMARY

Tenant	Metz Culinary Management d/b/a T.G.I. Friday's
Lease Type	NNN
Roof Responsibility	Tenant
Tenant Lease Start	1993
Current Commencement	January 1, 2008
Lease Expiration	December 31, 2022
Lease Term Remaining	3+ Years
Options	Four, 5-Year Options & One, 4-Year, 11-Month Option
Increases	Yes, 10% Increases Every Five Years

RENT SCHEDULE

Year	Annual Rent	Monthly Rent	Rent/Sq. Ft.	Cap Rate
1/1/08-12/31/12	\$93,170.00	\$7,764.17	\$10.99	-
1/1/13-12/31/17	\$102,487.00	\$8,540.58	\$12.08	-
1/1/18-12/31/22	\$112,735.70	\$9,394.64	\$13.29	6.00%
1/1/23-12/31/27	\$124,009.27	\$10,334.11	\$14.62	6.60%
1/1/28-12/31/32	\$136,410.20	\$11,367.52	\$16.08	7.26%
1/1/33-12/31/37	\$150,051.22	\$12,504.27	\$17.69	7.99%

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INVESTMENT HIGHLIGHTS



Prime High-Traffic Net-Leased Condo Investment with 10% Increases Every 5 Years. Situated Along Highway 315/Kidder Street, Pennsylvania Route 309, and Interstate I-81



Tenant Operated by Metz Culinary Management, Named 13th of 50 Top Management Companies by Food Management Magazine (Operates 11 TGIF's)



TGI Friday's Currently Operates Over 870 Restaurants, in More Than 55 Countries, with the Help of 74,000 Skilled, Knowledgeable, and Friendly Employees



Local Institution Celebrated 25 Years in May 2019, Last Renovated in 2015, and is Open Until 2:00 AM



Major Hotel Synergies On-Site, Including Fairfield Inn and Suites by Marriott, Host Inn and Quality Inn, who Offer Guests a 10% Discount when Dining at the Wilkes-Barre TGI Friday's



Corridor Anchored by PREIT Owned, 318,000 Square-Foot Wyoming Valley Mall, the Largest Enclosed Mall in Northeastern Pennsylvania



Nearby Retailers Include Lowe's Home Improvement, Best Buy, T.J. Maxx, Old Navy, Michaels, Ollie's, PetSmart, Barnes & Noble, McDonald's and Many More



Subject Across from Wilkes-Barre VA Hospital, with Over 292,000 Unique Patient Visits, Cared for by More Than 1,300 Employees in 2018



Subject Around the Corner from Mohegan Sun Arena, a 10,000-Capacity Concert and Hockey Venue, Home to the American Hockey League's Wilkes-Barre/Scranton Penguins



Property Site Only 2 Miles South from Mohegan Sun Pocono Casino Resort and Racetrack, Featuring 2,300 Slots, 90 Table Games, 238-Room Hotel, and a Convention Center



The 5th Largest Trade Area in PA Features a Population of Approximately 540,000 as of 2018



Local I-81 Retail Corridor Features 37.9 Million Square Feet of Inventory with a 3.8% Vacancy Rate | Over 1,800 Hotel Rooms within 5 Miles



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DEMOGRAPHICS



2018 5-MILE HOUSEHOLDS
APPROX. 49,000

15-MILE

10-MILE

5-MILE



2018 15-MILE DAYTIME POPULATION
APPROX. 344,000



2018 5-MILE AVERAGE
HOUSEHOLD INCOME
OVER \$58,000



2018 5-MILE POPULATION
APPROX. 114,000



Area Population

	5-Mile	10-Mile	15-Mile
2010 Population	115,622	217,138	321,073
2018 Population Estimate	114,046	213,882	317,340
2023 Population Projection	112,576	213,108	316,669
2018 Daytime Population	137,442	233,935	343,935

Area Households

	5-Mile	10-Mile	15-Mile
2010 Households	49,797	91,353	132,352
2018 Households Estimate	49,483	90,535	131,207
2023 Households Projection	49,159	90,775	131,763
2018 Average HH Size	2.2	2.3	2.3

Area Income

	5-Mile	10-Mile	15-Mile
Median HH Income	\$43,106	\$47,691	\$46,492
Per Capita Income	\$25,707	\$27,992	\$26,990
Average HH Income	\$58,160	\$64,991	\$63,973

Source: Marcus & Millichap Analytics, U.S. Census Bureau (2019)

AREA MAP

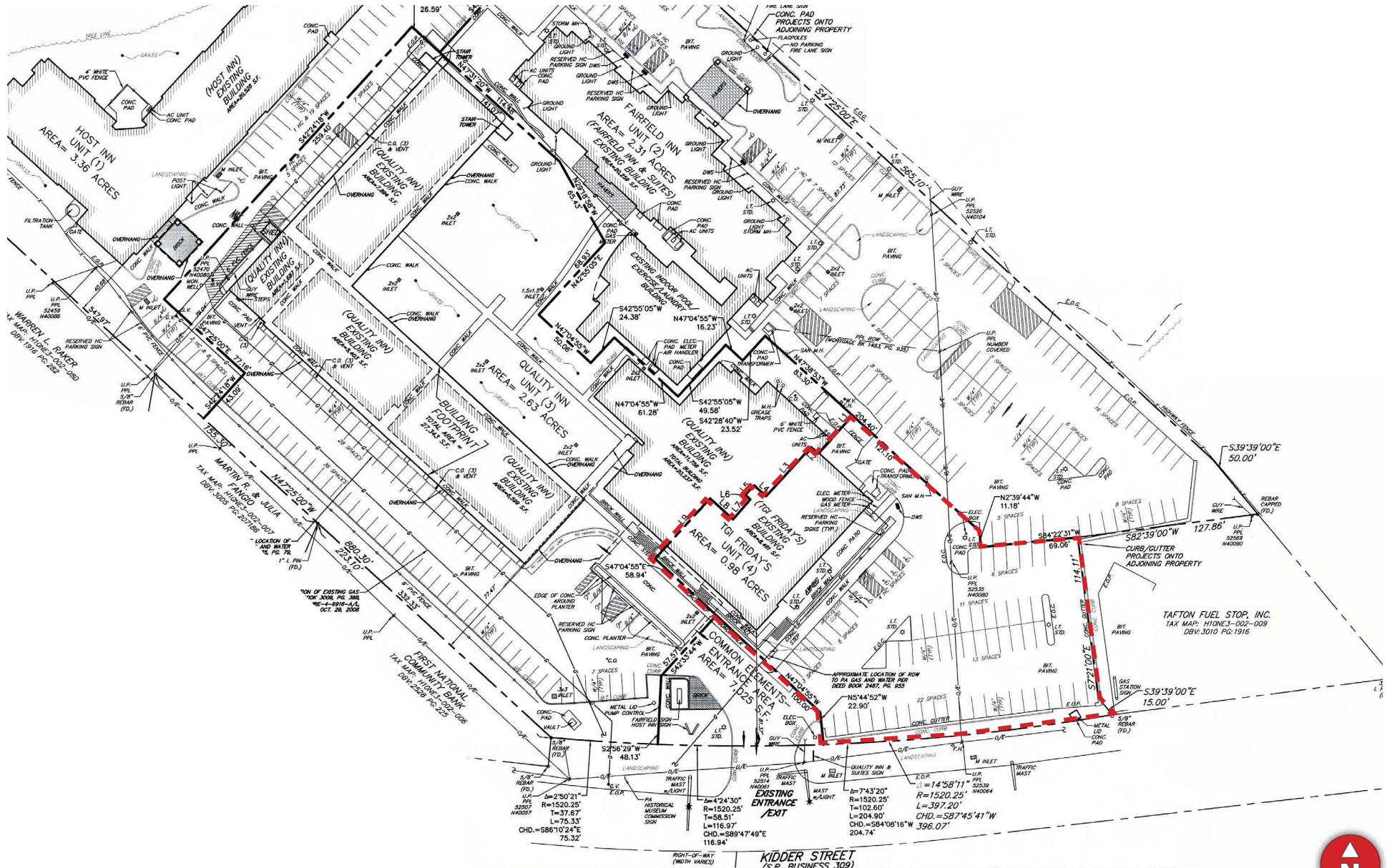


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SITE PLAN



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SUBJECT PHOTOGRAPHS • 8,481 SQ. FT. GLA | 0.98 ACRES | 114 PARKING SPACES



AREA PHOTOGRAPHS • WILKES-BARRE 1-81 CORRIDOR



LOCATION OVERVIEW



WILKES-BARRE, PENNSYLVANIA

SCRANTON–WILKES-BARRE–HAZLETON, PA MSA

Wilkes-Barre is a progressive city with industrial roots in the heart of the Northeastern Pennsylvania area, and the county seat of Luzerne County. Located along the Susquehanna River at the center of the Wyoming Valley, it is second in size to the nearby city of Scranton, with a total population of over 40,000 as of 2018.

Wilkes-Barre is one of the principal cities in the **Scranton–Wilkes-Barre–Hazleton, PA Metropolitan Statistical Area**; the other two counties are Lackawanna and Wyoming. In 2018, Scranton–Wilkes-Barre–Hazleton, PA had a residential population of 555,000 and employed over 264,000.

Conveniently situated near the Delaware Valley Tri-State area, Wilkes-Barre offers easy access to major highways (Interstates 81, 80, and 476) and multiple airports. Wilkes-Barre is a **2-hour drive from New York City and Philadelphia** with four state parks, ski areas, Mohegan Sun at Pocono Downs casino resort and racetrack, minor-league Pittsburgh Penguins hockey games at Mohegan Sun Arena, and baseball games at PNC Field.

Downtown Wilkes-Barre is the largest concentrated employment center in Northeastern Pennsylvania, with a lively business community. Downtown also features a 91-acre Riverfront Park system containing open parks and recreation space, welcoming thousands of visitors each year. With over a dozen neighborhoods, fed by multiple area colleges, Wilkes-Barre has become revitalized into an 18-hour destination for outdoor enthusiasts with a walk-to-everything lifestyle.

Wilkes-Barre and the surrounding Wyoming Valley are framed by the Pocono Mountains to the east, the Endless Mountains to the west, and the Lehigh Valley to the south. Surrounding communities also boast a number of natural park lands and recreational amenities.

Source: www.wilkes-barre.city, visitpa.com



Downtown Wilkes-Barre, PA Along the Susquehanna River

LUZERNE COUNTY MAJOR AREA EMPLOYERS

BUSINESS NAME	INDUSTRY TYPE
Wyoming Valley Medical	Healthcare
Amazon.com DEDC LLC	Distribution
Wilkes-Barre Hospital Co.	Healthcare
TJ Maxx Distribution Ctr.	Distribution
Hazleton Area School Dist.	Education
Walmart Associates, Inc.	Grocery & Retail
Lowe's Home Centers, LLC.	Construction Retail

Source: <http://pennsnortheast.com>

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LOCATION OVERVIEW

I-81 CORRIDOR SUBMARKET

SCRANTON–WILKES-BARRE–HAZLETON, PA MSA

The I-81 Corridor Submarket in Wilkes-Barre, PA features 37.9 million square-feet of inventory with a reported 3.8% vacancy rate. No properties over 100,000 square-feet have been completed in the trade area in the past five years. Small, single-tenant assets under 20,000 square-feet (typically pre-leased to value tenants like CVS, Walgreens, and Dollar General) have dominated construction.

The surprisingly low vacancy rate (3.8%) is largely due to it being the only center of significant population density within about a 60-mile radius. Its larger retail tenants are staying afloat thanks to minimal competition. Major new shopping centers are entirely occupied, and demand is boosted by the presence of the Yankee's minor league affiliate, as well as multiple multifamily and senior communities. While JCPenney shuttered more than 135 stores nationwide during 2017, its locations in the Scranton metro (in the Wyoming Mall in Wilkes Barre and in the Viewmont Mall in Scranton) remain open.

Portions of this market have been designated as qualified Opportunity Zones under the 2017 Tax Cut and Jobs Act, meaning that retail investments in these zones can qualify as vehicles for substantial deferrals and reductions of capital gains tax. The areas of Lackawanna County designated as Opportunity Zones include a large swath of I-81 in Wilkes-Barre Township, from Pinchot State Forest to Mountain Park, to Downtown Wilkes-Barre.

Source: Marcus & Millichap Analytics,



I-81 Retail Corridor in Wilkes-Barre, PA off of Route 309



**2017 Tax Cut and Jobs Act
Opportunity Zone**



**37.9 Million
Square Feet of Inventory**



**3.8%
Vacancy Rate**



**Northern
Terminus**

855-Mile Route • North to South

I-90 / New York Thruway in Syracuse, NY and the Wellesley Island, Canadian Border
Thousand Islands Bridge connects it to Highway 401, the main Ontario freeway connecting Detroit via Toronto to Montreal.

Thru

Virginia, West Virginia, Pennsylvania

**Southern
Terminus**

I-40 in Dandridge, Tennessee

Page Source: pennsnortheast.com

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LOCATION OVERVIEW



WYOMING VALLEY MALL A PREIT PROPERTY

Wyoming Valley Mall is the largest enclosed mall in Northeast Pennsylvania, located directly across from the subject site. With 70 stores and services sharing over 910,000 square feet of retail floor area, the mall has a current 87.2-percent occupancy. This destination shopping center provides shoppers and guests an excellent selection of name brands, dining and entertainment offerings, including free events and programs for the community to enjoy year-round.

Developed by Crown America, PREIT purchased Wyoming Valley Mall in 2003, and in 2006 invested \$8 million in renovations with significant cosmetic changes. In 2019, Ken Pollock Auto Group opened a service center in the former Sears Auto Center.

PREIT (NYSE:PEI), Pennsylvania Real Estate Investment Trust, is a publicly traded real estate investment trust company specializing in the ownership and management of differentiated shopping malls. Headquartered in Philadelphia, the company owns and operates nearly 23.5 million square feet of retail space in the eastern half of the United States with concentration in the Mid-Atlantic region's top MSAs. Since 2012, the company has driven a transformation guided by an emphasis on balance sheet strength, high-quality merchandising and disciplined capital expenditures.

Source: shopwyomingvalleymall.com, preit.com

Aerial of Wyoming Valley Mall in Wilkes-Barre, PA

FEATURED RETAILERS

ANCHOR JCPenney	The Children's Place	H&M
ANCHOR Macy's	Express	Kay Jewelers
Aerie/American Eagle	GameBox Arcade	Sephora
AT&T	Finish Line	Victoria's Secret
Bath & Body Works	Hallmark	Zumiez

RESTAURANTS AND OUTPARCELS

Arby's	OfficeMax	28,000 Sq. Ft.
Auntie Anne's	Royal House Buffet	10,000 Sq. Ft.
Dino's Pizza	Long John Silver's	2,400 Sq. Ft.
Orange Julius	Sonic	1,600 Sq. Ft.

Source: www.shopwyomingvalleymall.com

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LOCATION OVERVIEW

WILKES-BARRE VA MEDICAL CENTER THE VETERANS HEALTH ADMINISTRATION

Located directly across from the subject property site, the Wilkes-Barre VA Medical Center is a 945,000 square-foot teaching hospital that provides a full range of patient care services available, but not limited to, veterans living in eighteen counties in Pennsylvania, and one county in New York. As of 2018, the medical center operates 58 hospital beds, 10 domiciliary beds, and 105 Community Living Center beds. It is one of nine centers in the VA Healthcare - VISN 4 Network in the state.

Comprehensive healthcare is provided through Primary Care, Medical and Surgical Specialty Care, and Mental Health Programming. Geriatrics and Extended Care services are also offered, including long term rehabilitation, dementia care, hospice and palliative care, transitional care and a variety of home care services.

The Veterans Health Administration (VHA) operates one of the largest health care systems in the United States, through the U.S. Department of Veterans Affairs. Roughly 60% of all medical residents obtain a portion of their training at VA hospitals - generating a majority of America's medical, nursing, and allied health professionals. In recent years VHA has opened more outpatient clinics, established telemedicine, vet centers, suicide prevention hotlines, and developed services to accommodate a diverse and ever-changing Veteran population. New programs provide treatment for traumatic brain injuries, post-traumatic stress disorder, suicide prevention, female Veterans, and more.

Source: 2018 VHA Wilkes-Barre VA Medical Center Annual Report, wilkes-barre.va.gov

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Aerial of Wilkes-Barre VA Medical Center



945,000
Square-Foot Teaching Hospital



292,000
Unique Patient Visits



173
Total Beds



1 out of 9
VA Healthcare Centers in Network

Data as of 2018, Source: www.wilkes-barre.va.gov

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TENANT OVERVIEW

TGI FRIDAY'S

Founded in Manhattan in 1965 and headquartered in Dallas, Texas, TGI Friday's is a casual dining restaurant chain known for quality American food, legendary drink service, and entertaining atmosphere in a contemporary setting. With the brand motto "In Here, it's Always Friday," guests are encouraged to enjoy themselves, socialize, and celebrate the liberating spirit of the weekend, any day of the week.

TGI Friday's currently operates over 870 restaurants, in more than 55 countries, with the help of 74,000 skilled, knowledgeable, and friendly employees. The company has been owned by private equity firms Sentinel Capital Partners and TriArtisan Capital Partners since 2014.

TGI Friday's has recently made major updates to it's brand, including utilizing AI technology in marketing and online ordering, doubling off-premise business in 2018 by a reported 10 percent of sales, up from just 5 percent in 2017 - an estimated \$300 million in revenue.

In May, TGI Friday's celebrated its 25th anniversary at the Wilkes-Barre, PA location. The iconic Kidder Street eatery is a family effort, with father John Metz having started the restaurant, to bring on daughter Maureen and son Jeff shortly thereafter.

Source: *TGIFridays.com, timesleader.com,*



Inside the Bar at TGI Friday's Wilkes-Barre

COMPANY OVERVIEW

Company Name	TGI Fridays
Headquarters	Dallas, Texas
TGI Fridays Locations	870 as of 2018
Revenue	\$3 Billion as of 2018
Website	TGIFridays.com

Source: *TGIFridays.com*

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TENANT OVERVIEW

Metz Culinary Management

Distinctive. Inviting. Personal. Metz Culinary is a family-owned and operated dining management and environmental services company with a sustainable, community-focused, “Guest First” philosophy. Its customer base is primarily located east of the Mississippi where its chefs and servers work with market segments that include hospitals and healthcare (33%), higher education institutions (27%), K-12 education (23%), corporate services (12%) and senior dining (5%).

Established in 1994, Metz was awarded franchise rights from TGI Friday’s restaurant chain. Since then, the Metz organization has opened multiple eateries that emphasize sustainable, Eco-friendly practices throughout Pennsylvania and New Jersey. Metz continues to expand in micro markets, vending, office coffee service, and most recently, virtual food shows between vendors and chefs. In June 2018, Metz acquired K-12 specialist Nutri-Serve Food Management Inc., managing the service of food in approximately 96 school districts in Southern New Jersey.

The company currently operates a total of 26 locations, divided up by 11 TGI Friday’s, one Ruth’s Chris Steak House, 11 Marlowe’s Tavern, and 3 Lucky’s Craft Food & Drink.

Metz was ranked #13 on Food Management’s annual Top 50 report, a proprietary ranking of the largest noncommercial contract management companies, citing Metz’s management growth, plastic waste reduction, plant-based whole foods, and food waste elimination efforts.

Sources: FoodManagement.com, MetzCulinary.com



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COMPANY OVERVIEW

Company Name	Metz Culinary Management
Headquarters	Dallas, Pennsylvania
Locations	26 Total 11 TGI Friday's
Revenues	\$385 Million in 2018 +38% Growth Since 2017
No. of Contracts	375 as of 2018 +58% Growth Since 2017
CEO	Jeff Metz
Website	www.metzculinary.com

Source: MetzCulinary.com

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340,000+
DAYTIME POPULATION
WITHIN 15-MILE RADIUS

SOURCE: MARCUS & MILLICHAP
ANALYTICS, U.S. CENSUS



TRI-STATE AREA

50 MILES FROM
DELAWARE WATER GAP
100 MILES NORTH
OF PHILADELPHIA, PA
100 MILES WEST
OF NEW YORK CITY



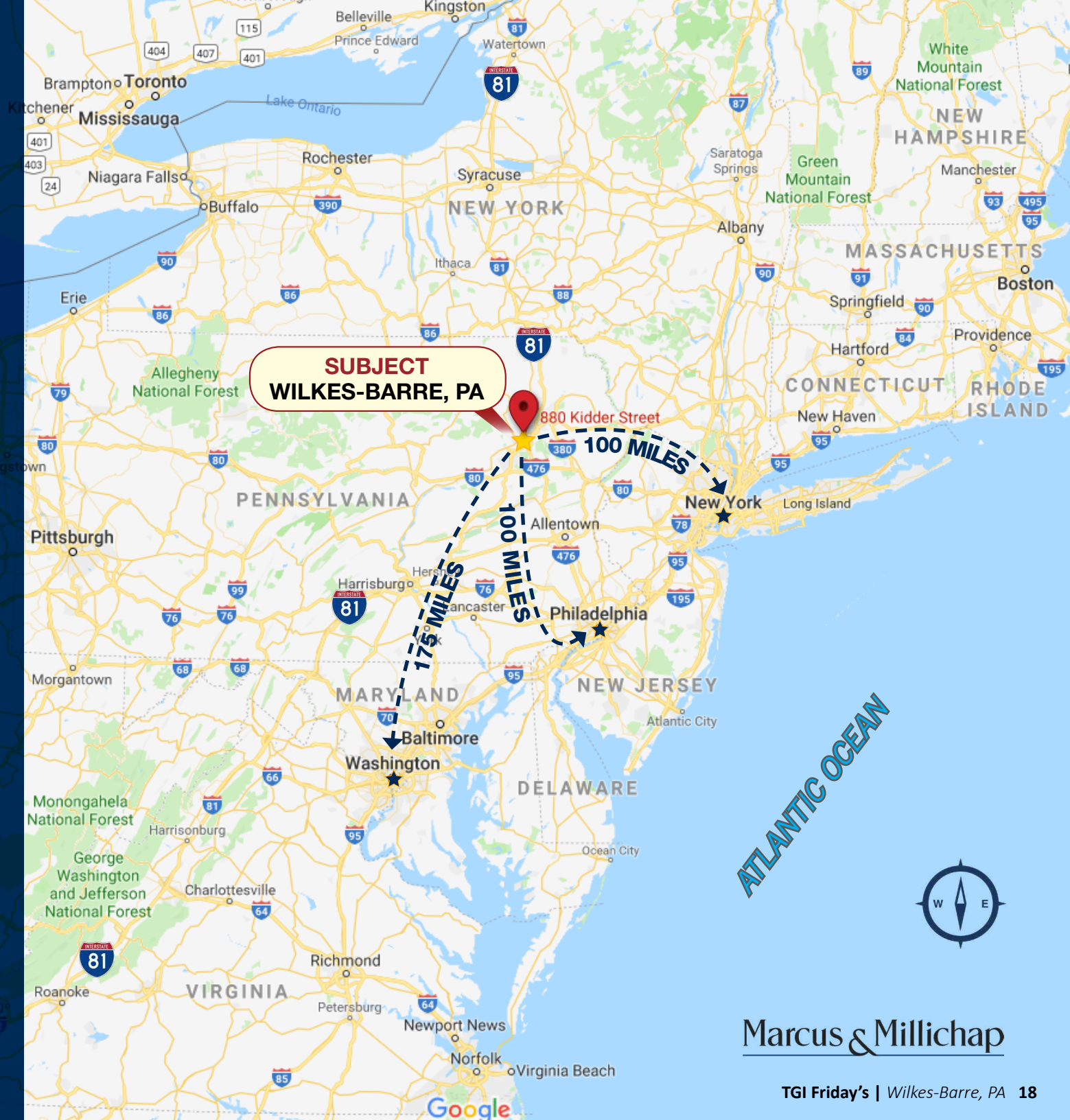
3 MILES

FROM WILKES-BARRE/
SCRANTON INTERNATIONAL
"AVP" IS REGION'S ONLY MID-SIZED
AIRPORT WITH 7 NON-STOP FLIGHTS



I-81 CORRIDOR

NORTH-SOUTH INTERSTATE
HIGHWAY FROM CANADA TO
TENNESSEE



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SEAN BEUCHE

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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.

Marcus & Millichap



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