



*REPRESENTATIVE PHOTOS



OFFERING
MEMORANDUM

WENDY'S ABSOLUTE NNN LEASED OFFERING

101 NC-581 HWY NORTH, GOLDSBORO, NC

OFFERING MEMORANDUM
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INVESTMENT OVERVIEW



The subject property is a brand new construction, long term NNN leased Wendy's located in Goldsboro, NC. The 20 year lease commences in September of 2019. The lease is guaranteed by NPC Quality Burgers - operator of over 385 Wendy's. This lease calls for zero landlord obligations and scheduled increases of 10% every five years. The tenant also has four, 5-year options to renew. The site benefits from its location in a major retail trade area and is surrounded by multiple national retailers.

INVESTMENT HIGHLIGHTS

NEW 20 YEAR ABSOLUTE NNN LEASE

BRAND NEW CONSTRUCTION

SCHEDULED INCREASES IN RENT

ZERO LANDLORD OBLIGATIONS

LOCATED IN A MAJOR RETAIL TRADE AREA

LARGEST OPERATOR OF WENDY'S IN THE U.S.

100% FEE SIMPLE INTEREST

OFFERING SPECIFICATIONS

PRICE \$2,380,950

CAP RATE 5.25%

NET OPERATING INCOME \$125,000

SQUARE FOOTAGE 2,500

LOT SIZE 1.3 AC

FINANCIAL SUMMARY

WENDY'S • ABSOLUTE NNN LEASE

101 NC-581 HWY NORTH, GOLDSBORO, NC

\$2,380,950 • 5.25%

SUMMARY

TENANT NAME	NPC Quality Burgers
SQUARE FOOTAGE	2,500
LEASE BEGINS	September 1, 2019
LEASE ENDS	August 31, 2039
ANNUAL RENT	\$125,000
OPTIONS	Four, 5-Year
INCREASES	10% Every 5 Years

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
YEARS 1-5	\$125,000.00	5.25%
YEARS 6-10	\$137,500.00	5.78%
YEARS 11-15	\$151,250.00	6.35%
YEARS 16-20	\$166,375.00	6.99%
OPTION 1	\$183,012.50	7.69%
OPTION 2	\$201,313.75	8.46%
OPTION 3	\$221,445.13	9.30%
OPTION 4	\$243,589.64	10.23%

TENANT OVERVIEW



1,213 PIZZA HUT LOCATIONS
385+ WENDY'S LOCATIONS



WORLD'S LARGEST
OPERATOR OF PIZZA HUT
& WENDY'S

NPC INTERNATIONAL

Founded in 1962, NPC International went public in 1984. Shares of NPC International, Inc. were traded on the NASDAQ under the symbol NPCI until August 31, 2001 when the stockholders approved a merger through which the company went private. On May 3, 2006, the Company was sold to Merrill-Lynch Global Private Equity Group. Subsequently, on December 28, 2011 the Company was sold to Olympus Growth Fund V, L.P. and certain of its affiliates.

Pizza Hut has a more than 60-year history, beginning in 1958 in Wichita, Kansas. NPC opened its first Pizza Hut restaurant shortly after in 1962. Today, Pizza Hut is an iconic global brand that delivers more pizza, pasta and wings than any other restaurant in the world. NPC still operates and maintains their corporate offices in Pittsburg, KS

NPC currently operates more than 1,213 Pizza Hut units in 27 states and more than 386 Wendy's units in 7 states, plus Washington D.C.

NPC is the world's largest Wendy's franchisee. NPC plans to grow its Wendy's business through acquisition and continued organic growth in its existing markets. The company's organic growth strategy is based upon operational excellence, significant investment in image activation of existing assets and new store growth.

On January 31, 2018, NPC was acquired by a joint venture of two privately owned holding companies. NPC is a unique platform that is poised for continued growth as we successfully execute the Company's business strategy," said Todd Boehly, Chairman and CEO of Eldridge Industries, an owner of NPC.

CONCEPT OVERVIEW



\$1.2B REVENUE



6,656+ LOCATIONS



12,100+ EMPLOYEES

WENDY'S

Wendy's is an American international fast food restaurant chain founded by Dave Thomas on November 15, 1969, in Columbus, Ohio. The company moved its headquarters to Dublin, Ohio, on January 29, 2006. As of 2016, Wendy's was the world's third largest hamburger fast food chain with 6,500+ locations, following Burger King and McDonald's. On April 24, 2008, the company announced a merger with Triarc Companies Inc., a publicly traded company and the parent company of Arby's. Despite the new ownership, Wendy's headquarters remained in Dublin.

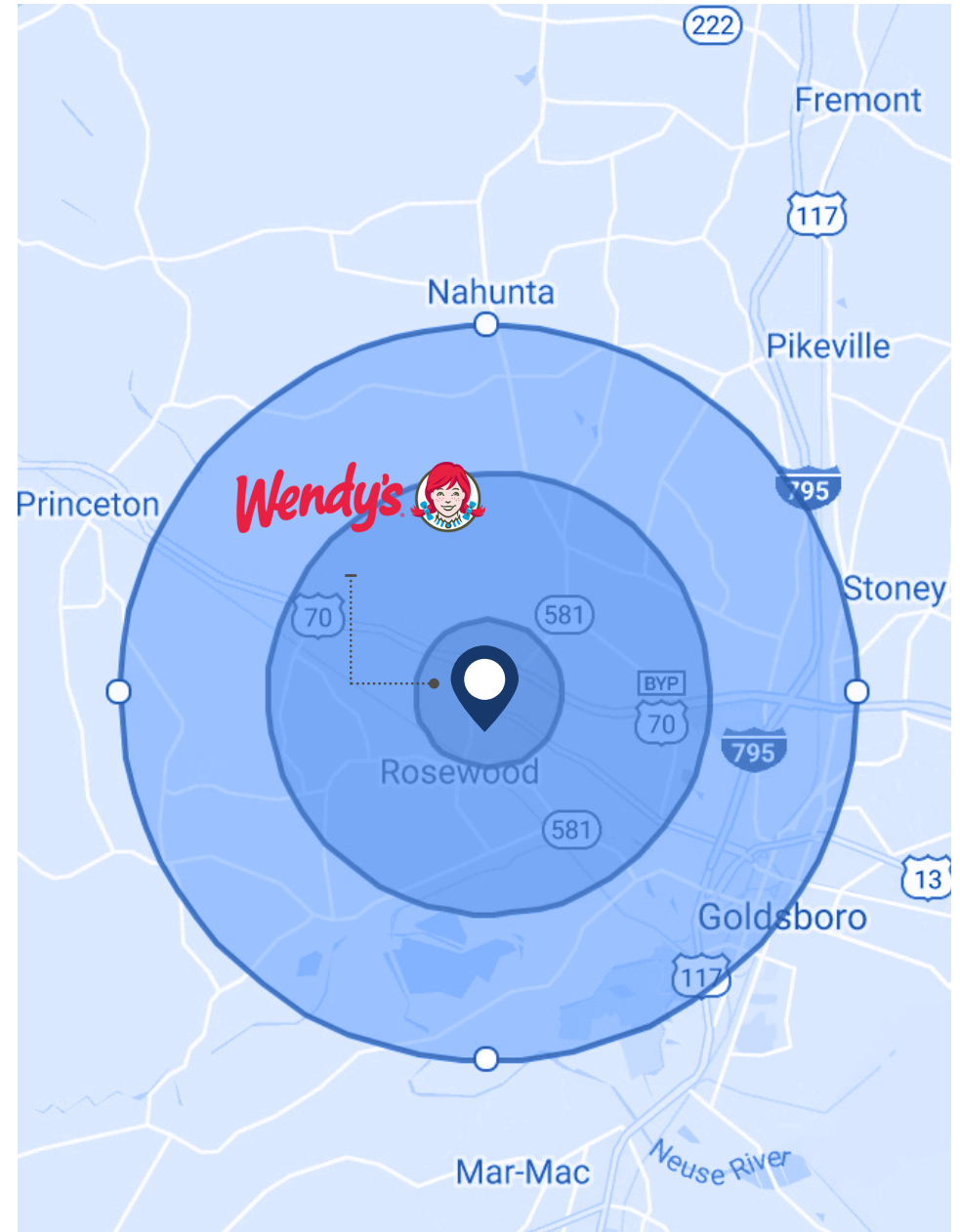
As of January 2, 2017, there were a total of 6,537 locations, including 330 that are company-owned. 6,207 restaurants are franchised, and 77% of them are located in North America. While Wendy's sets standards for exterior store appearance, food quality, and menu, individual owners have control over hours of operations, interior decor, pricing, staff uniforms, and wages.

The chain is known for its square hamburgers, sea salt fries, and the Frosty, a form of soft serve ice cream mixed with frozen starches. Wendy's menu consists primarily of hamburgers, chicken sandwiches, French fries, and beverages, including the signature Frosty, which is a soft-serve frozen dairy dessert. Since phasing out their famous "Big Classic", the company does not have a signature sandwich, such as the Burger King Whopper or the McDonald's Big Mac - although, by default, the "signature sandwich" spot seems to have been filled by Dave's 1/4 lb Single (introduced in 2011 as Dave's Hot 'N Juicy as a reworking of the longstanding Wendy's Single, shortened to simply Dave's in 2016), a square-pattied burger made with fresh ground beef rather than round frozen patties. Wendy's uses square hamburger patties - which hang over the edge of a circular bun - as its signature item.

LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	1 MILES	3 MILES	5 MILES
TOTAL POPULATION	1,001	8,335	23,193
TOTAL HOUSEHOLDS	387	3,045	8,650
AVERAGE HOUSEHOLD INCOME	\$90,594	\$77,589	\$72,473
AVERAGE AGE	41.40	42.00	40.90

AREA OVERVIEW

DEMOGRAPHICS	1 MILES	3 MILES	5 MILES
TOTAL POPULATION	1,001	8,335	23,193
TOTAL HOUSEHOLDS	387	3,045	8,650
PERSONS PER HOUSEHOLD	2.60	2.60	2.50
AVERAGE HOUSEHOLD INCOME	\$90,594	\$77,589	\$72,473
AVERAGE HOUSE VALUE	\$177,350	\$163,286	\$159,242
AVERAGE AGE	41.40	42.00	40.90
WHITE	811	6,564	16,273
BLACK	139	1,430	5,994
AM. INDIAN & ALASKAN	8	74	165
ASIAN	26	128	306
HAWAIIAN & PACIFIC ISLAND	0	3	39
OTHER	17	137	417

GOLDSBORO, NC

Goldsboro is a city in Wayne County, North Carolina, United States. The population was 36,437 at the 2010 Census. It is the principal city of and is included in the Goldsboro, North Carolina Metropolitan Statistical Area. The nearby town of Waynesboro was founded in 1787 and Goldsboro was incorporated in 1847. It is the county seat of Wayne County. The city is situated in North Carolina's Coastal Plain and is bordered on the south by the Neuse River and the west by the Little River, about 43 miles southwest of Greenville, 55 miles southeast of Raleigh, the state capital, and 87 miles northwest of Wilmington in Southeastern North Carolina. Goldsboro is best known as home to Seymour Johnson Air Force Base.



GOLDSBORO, NC



The Kase Group

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