

TGI FRIDAYS



OFFERING MEMORANDUM



348 Boston Post Rd – Orange, CT 06477

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Table of Contents

Investment Highlights	4
Financial Analysis	5
Concept/Tenant Overview	6-7
Surrounding Area	8
Location Overview	9
Property Photos	10
Surrounding Area Photos	11
Regional Map	12
Demographics / Market Overview	13-14





Investment Highlights



Optimal Lease Structure

- ✓ 15-Year Absolute Triple Net (NNN) Ground Lease; Passive Investment Offering a Long-Term Security of Cash Flow
- ✓ Attractive Rental Increases of 1.50% Annually
- ✓ Tenant Renewal Options: Eight (8) Periods of Five (5) Years, Each Bringing the Potential Lease Term to 55 Years

Compelling Location Fundamentals

- ✓ Recently Remodeled | Significant Capital Improvements Made
- ✓ Located Approximately Five Miles From New Haven | Second Largest City in Connecticut | First City Founded in America
- ✓ Robust Traffic Counts | Boston Post Rd and Interstate-95 | Average Daily Traffic Counts of 21,000 and 129,000 Vehicles Respectively
- ✓ Yale West Campus | Part of the Yale University System | Total Enrollment of Nearly 12,500 Students | Home to the Yale School of Nursing
- ✓ Located in a Dense Retail Corridor | National Tenants Include: Target, Best Buy, PetSmart, Taco Bell, Popeyes, CVS, Olive Garden, Costco, Whole Foods, IHOP, The Home Depot, Subway, Chase Bank, Harbor Freight Tools, Burger King, Walgreens, Burlington, and Lowe's
- ✓ Platt Technical High School and Harborside Middle School | Located Less Than Two Miles From the Subject Property | Total Enrollment of Roughly 1,400 Students

Strong Brand, Exceptional Operator

- ✓ TGI Fridays System Includes More Than 900 Stores Across 60 Countries Worldwide
- ✓ TGI Fridays Trains Each of Their 74,000 Skilled Employees to Create an Atmosphere That Makes Every Guest Feel Like It's a Friday
- ✓ The Briad Group® is One of the Fastest Growing Hospitality Companies in the United States
- ✓ Briad Currently Owns and Operates 114 Wendy's Old Fashioned Hamburger Restaurants, 55 TGI Friday's Restaurant, an East Coast Concentration of Marriott and Hilton hotels, an Outdoor Lifestyle Shopping Center and 16 Zinburger Wine and Burger Bars.





Financial Analysis

PRICE: \$3,846,154 | CAP: 6.50% | RENT: \$250,000



PROPERTY DESCRIPTION

Property	TGI Fridays
Property Address	348 Boston Post Rd
City, State, ZIP	Orange, CT 06477
Building Size	7,675
Lot Size	+/- 2.77 Acres
Type of Ownership	Ground Lease

THE OFFERING

Purchase Price	\$3,846,154
CAP Rate	6.50%
Annual Rent	\$250,000

LEASE SUMMARY

Property Type	Net-Leased Quick Service Restaurant
Tenant / Guarantor	Briad Restaurant Group, LLC
Original Lease Term	15 Years
Lease Commencement	Close of Escrow
Lease Expiration	15 Years From Close of Escrow
Lease Term Remaining	15 Years
Lease Type	Absolute Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.50% Annually
Options to Renew	Eight, Five-Year Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$250,000	\$20,833	-
Year 2	\$253,750	\$21,146	1.50%
Year 3	\$257,556	\$21,463	1.50%
Year 4	\$261,420	\$21,785	1.50%
Year 5	\$265,341	\$22,112	1.50%
Year 6	\$269,321	\$22,443	1.50%
Year 7	\$273,361	\$22,780	1.50%
Year 8	\$277,461	\$23,122	1.50%
Year 9	\$281,623	\$23,469	1.50%
Year 10	\$285,847	\$23,821	1.50%
Year 11	\$290,135	\$24,178	1.50%
Year 12	\$294,487	\$24,541	1.50%
Year 13	\$298,905	\$24,909	1.50%
Year 14	\$303,388	\$25,282	1.50%
Year 15	\$307,939	\$25,662	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a TGI Fridays located at 348 Boston Post Road in Orange, Connecticut. This property is subject to a new 15-year triple-net (NNN) ground lease upon the close of escrow. The property consists of 7,675 rentable square feet of building space and sits on approximately 2.77 acres of land. The initial annual rent will be \$250,000 which will be subject to 1.5% annual rental increases with eight, five-year tenant renewal option periods.

TGI Fridays is an American restaurant chain focusing on casual dining. The company is a unit of Sentinel Capital Partners and TriArtisan Capital Partners, who purchased the company in May of 2014. 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 bar food. The concept was an immediate success, and today the brand has grown into more than 900 restaurants across 60 countries worldwide. The Briad Group®, headquartered in Livingston, NJ, is one of the fastest growing hospitality companies in the United States. Currently, Briad owns and operates 114 Wendy's Old Fashioned Hamburger restaurants, 55 TGI Friday's restaurants, 16 Zinburger Wine & Burger Bars, and is in the process of developing hotels in New York, New Jersey and Connecticut that will deliver over 1,200 rooms under the Marriott and Hilton Brands.



Concept Overview



About TGI Fridays

TGI Fridays is an American restaurant chain focusing on casual dining. The company is a unit of Sentinel Capital Partners and TriArtisan Capital Partners, who purchased the company in May of 2014. 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 bar food. The concept was an immediate success, and today the brand has grown into more than 900 restaurants across 60 countries worldwide. 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 each an every one of their restaurants. In the midst of large-scale growth that has included the opening of numerous international stores, TGI Fridays refuses to lose sight of the core vales that started it all.

About the Tenant: Briad Restaurant Group, LLC

Briad Restaurant Group, LLC operates 56 full service restaurants under the name TGI Fridays. These restaurants are located in New York, New Jersey, Connecticut, California, and Nevada. The Briad Restaurant Group, LLC upholds TGI Friday's® strong track record in industry leadership, innovation and standards of excellence, striving to treat every customer as an honored guest. Briad has been honored to receive the TGI Friday's Domestic Franchise Group of the Year Award three years in a row, which recognizes superior operating standards and absolute commitment to customer satisfaction. In 2010, Briad was honored with the "Franchise Developer of the Year" award by Carlson Restaurants Worldwide.





Tenant Overview



THE BRIAD GROUP

From Hamburger to hotels, the Briad Group is rapidly expanding to serve many hospitality needs. The Briad Group started in 1994, as a single ice cream parlor in New Jersey, but they now own and operate 114 Wendy's, 56 TGI Friday's, 16 Zinburger Wine & Burger Bars, and are currently developing hotels in New York, New Jersey, and Connecticut that will deliver 1,200 rooms under the Marriott and Hilton Brands.

TGI Fridays

Celebrated as one of the first American casual-dining chains, TGI Fridays launched in New York City in 1965. Today, TGI Fridays has been delivering great experiences, food and beverages for almost 50 years, with over 900 locations in more than 60 countries. Friday's restaurants tout a long history of innovation, and are credited with coining 'happy hour,' inventing the Long Island Iced Tea and Loaded Potato Skins, and popularizing frozen and ice cream drinks.

Zinburger

Energetic, modern, upbeat, fun and most importantly delicious, Zinburger offers a mouthwatering selection of gourmet burgers, salads and sides, decadent shakes and deserts, and a carefully crafted selection of wine. Zinburger made its New Jersey debut in December 2010.

The Promenade Shops

The Briad Group opened The Promenade Shops at Clifton in 2008. It consists of multiple buildings located on 12 acres of land on Route 3 in Clifton, New Jersey. It is now 100% leased and has become an icon in the community, with 160,000 square feet of commercial space for specialty retail and restaurants.

Hotel Division

The Briad Group is proud to be a licensed franchisee for Marriott and Hilton branded hotels. Since obtaining franchise rights, Briad has developed more than one billion in real estate, focusing on limited-service hotels, including the Courtyard, Residence Inn, Springhill Suites, Hilton Garden Inn and Homewood Suites brands. During the past decade, Briad has developed, operated and managed more than a dozen properties, and is currently undergoing explosive growth with more than 4,000 rooms expected in New York, New Jersey and Connecticut.

Marriott

Marriott is a leading worldwide hospitality company that operates and franchises the broadest portfolio of lodging brands in the world, operating in 78 countries with more than 3,800 lodging properties. Marriott is deeply committed to service consistency, and strives to maintain the unqualified integrity of their many brands.

Hilton Worldwide

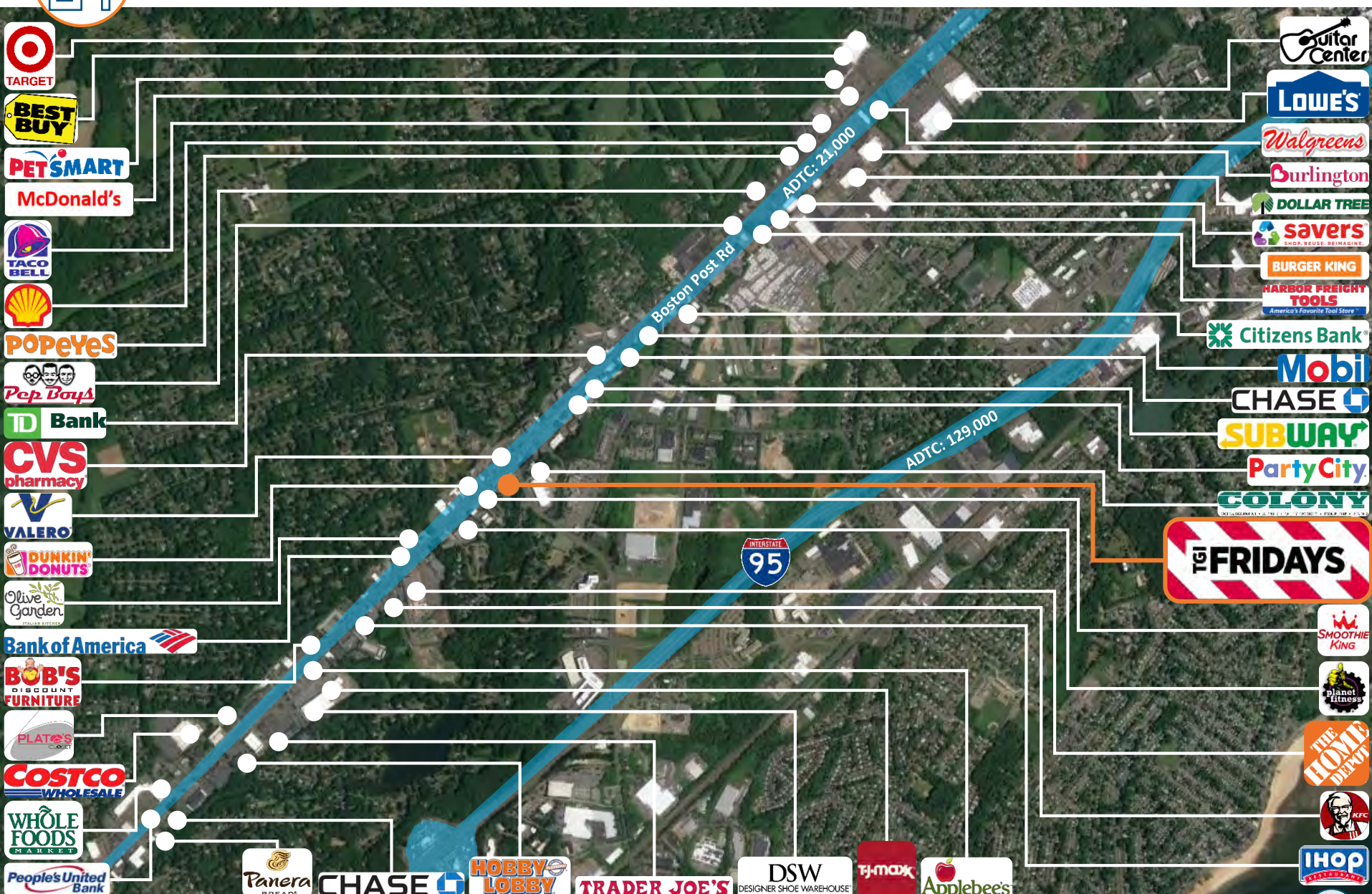
Hilton Worldwide has over 4,000 hotels internationally. Each franchise is back by the power of Hilton's award-winning Hilton HHonors guest reward program, its worldwide reservations network, and an unwavering commitment to technology, innovation and quality.





Surrounding Area

Property Address: 348 Boston Post Rd – Orange, CT 06477





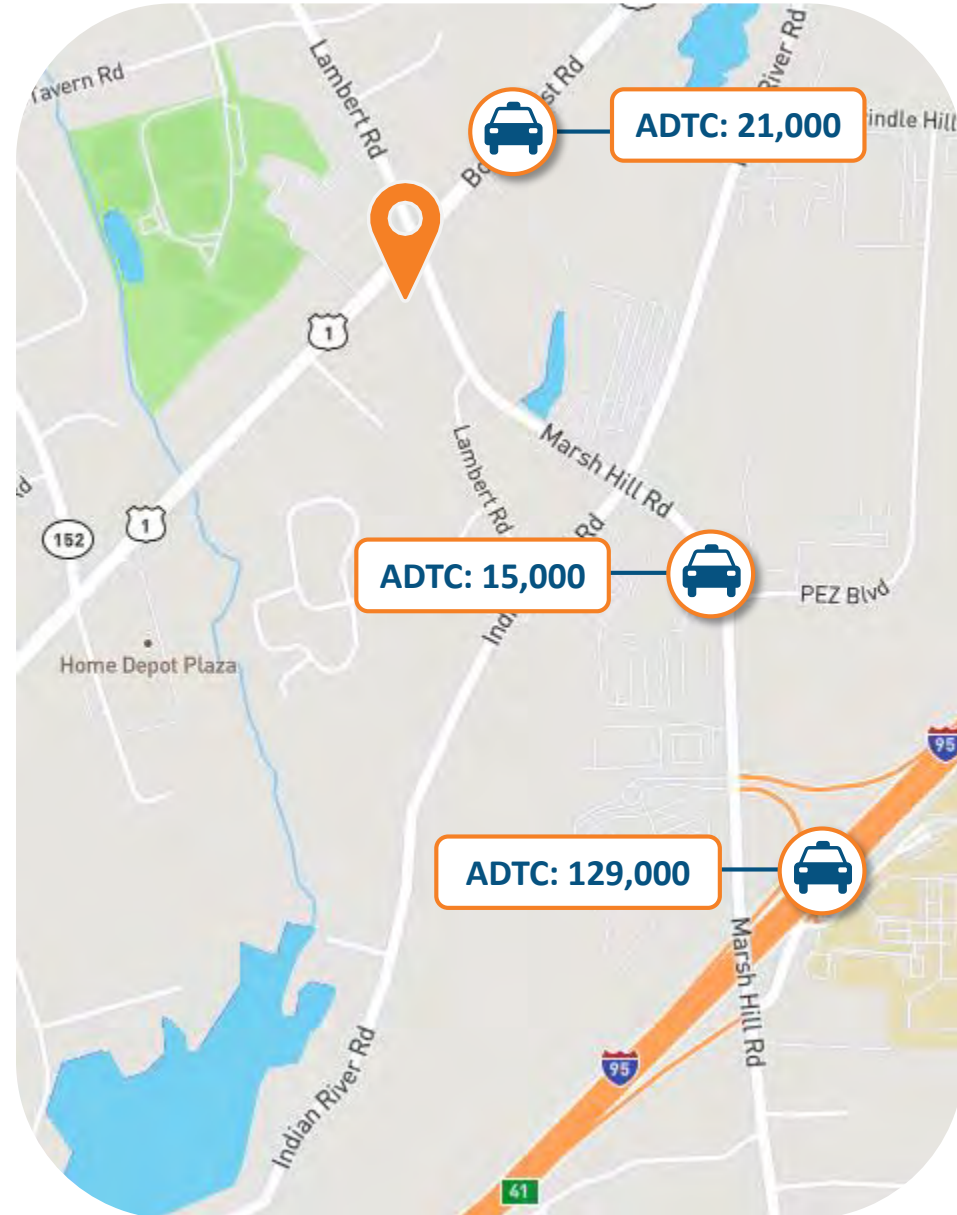
Location Overview



This TGI Fridays property is located at 348 Boston Post Rd in Orange, Connecticut. The subject property is strategically situated in a dense retail corridor consisting of numerous national and local retail and restaurant concepts. Major national tenants in the immediate area include: Target, Best Buy, PetSmart, Taco Bell, Popeyes, CVS, Olive Garden, Costco, Whole Foods, IHOP, The Home Depot, Subway, Chase Bank, Harbor Freight Tools, Burger King, Walgreens, Burlington, and Lowe's. The subject property is located less than one mile from Yale West Campus, which is a part of the Yale University system, and has a total enrollment of roughly 12,500 students. The west campus is home to several renowned schools, including the Yale School of Nursing. In addition to Yale West Campus, the subject property benefits from its close proximity to Platt Technical High School and Harborside Middle School, which have a total enrollment of nearly 1,400 students and are both located within two-miles of the subject property.

The subject property benefits from its position on Boston Post Road, at the intersection with Lambert Road. These roads have average daily traffic counts of 21,000 and 15,000 vehicles, respectively. The subject property also benefits from being located just down the street from a point of ingress and egress to Interstate-95, which brings a total of 129,000 vehicles into the area each day. There are roughly 62,000 people living within a three-mile radius of the subject property and just under 157,000 people residing within a five-mile radius.

Orange is a town in New Haven, Connecticut, and is located roughly five miles west of New Haven, which is a coastal city in the U.S. state of Connecticut. It is located on New Haven Harbor on the northern shore of the Long Island Sound in New Haven County, CT and is a part of the New York MSA. The city is the second largest city in Connecticut after Bridgeport, and is the principal municipality of Greater New Haven. The city was the first planned city in America and was founded by English Puritans in 1638. Within a year, the city had grown out to a four-by-four grid, creating what is commonly known as the "Nine Square Plan". New Haven is home to Yale University, which serves as an integral part of the city's economy. The city's economy was originally based in manufacturing but today it has become more focused on health care (hospitals and biotechnology) and professional services (legal, architectural, marketing, and engineering), while financial services and retail trade also significantly contribute to the city's economic activity.





Subject Property Photo



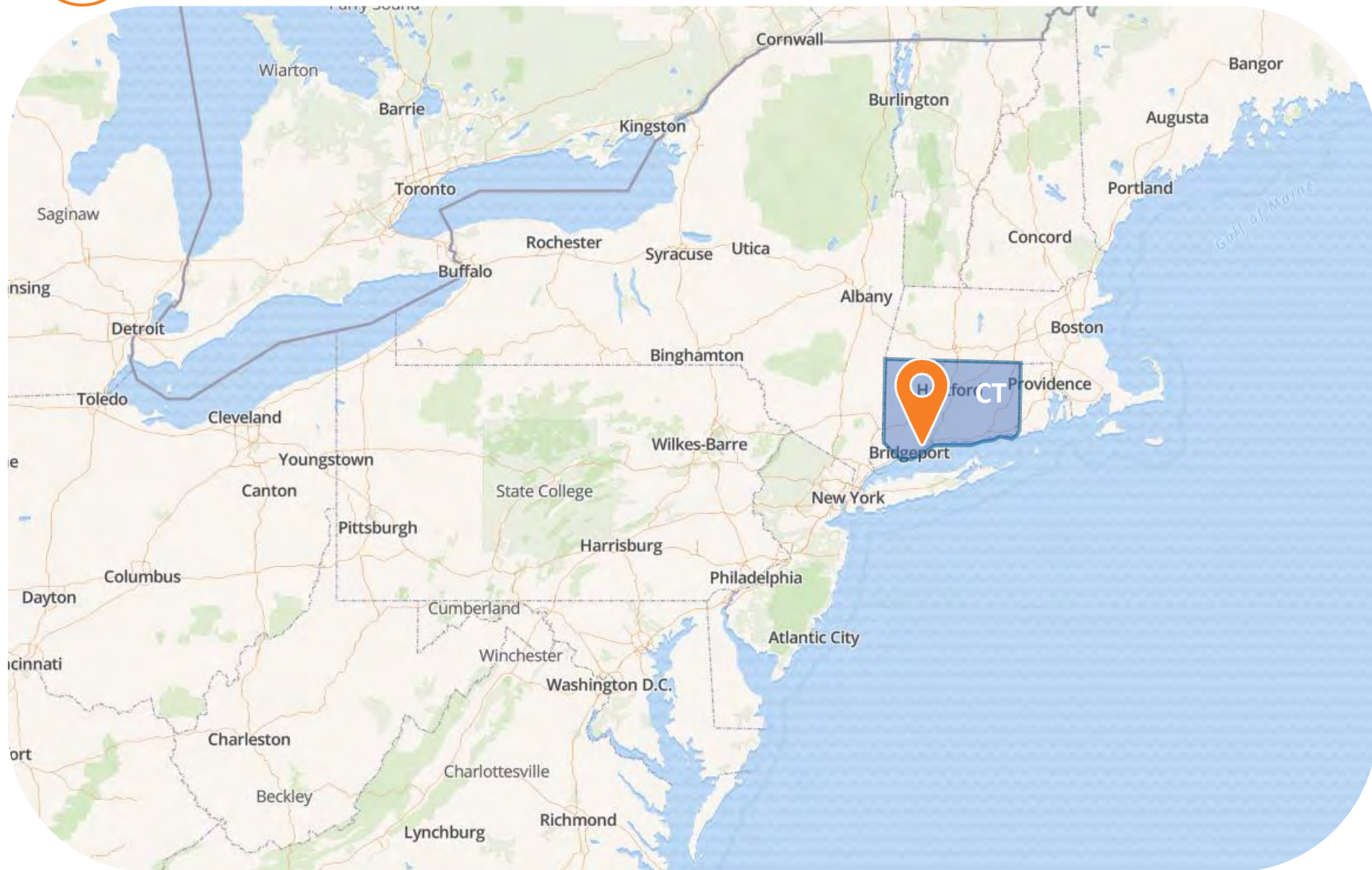


Surrounding Area Photos



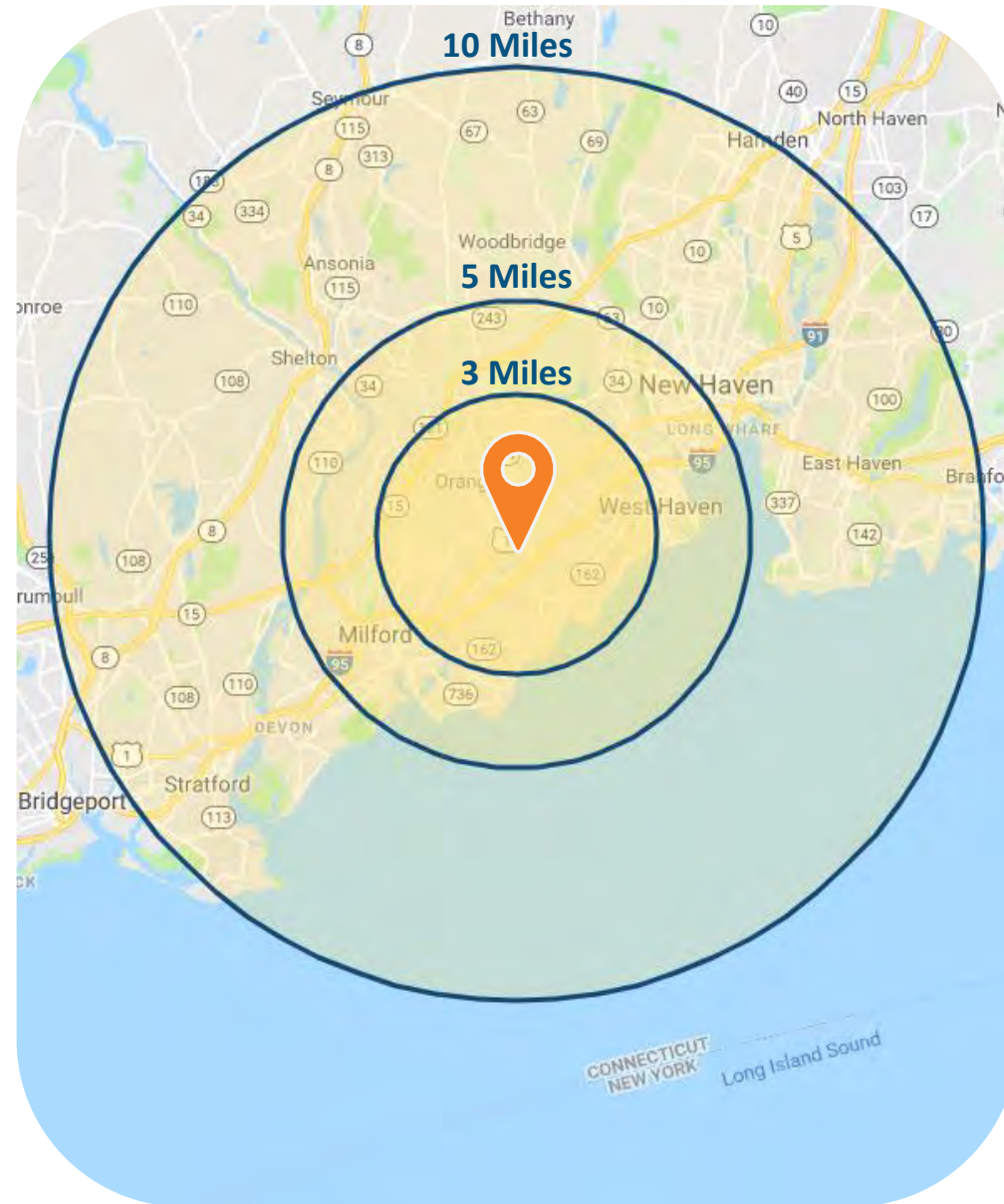


Regional Map





Demographics



	3 Miles	5 Miles	10 Miles
POPULATION			
2022 Projection	61,762	157,224	531,887
2017 Estimate	61,423	156,809	526,660
2010 Census	60,969	155,574	519,846
2000 Census	58,544	150,468	500,678
INCOME			
Average	\$93,511	\$86,215	\$85,768
Median	\$67,152	\$59,244	\$59,750
Per Capita	\$35,843	\$33,786	\$33,861
HOUSEHOLDS			
2022 Projection	23,507	61,174	209,334
2017 Estimate	23,178	60,497	205,235
2010 Census	23,194	60,397	203,176
2000 Census	22,574	58,914	196,648
HOUSING			
2017	\$266,487	\$272,987	\$268,939
EMPLOYMENT			
2017 Daytime Population	60,655	171,031	551,592
2017 Unemployment	6.85%	6.63%	6.65%
2017 Median Time Traveled	26	26	27
RACE & ETHNICITY			
White	72.99%	64.63%	64.88%
Native American	0.16%	0.11%	0.06%
African American	13.67%	18.55%	19.01%



Market Overview

City: Orange | County: New Haven | State: Connecticut



New Haven, CT

New Haven is a coastal city in the U.S. state of Connecticut. It is located on New Haven Harbor on the northern shore of the Long Island Sound in New Haven County, CT and is a part of the New York MSA. The city is the second largest city in Connecticut after Bridgeport, and is the principal municipality of Greater New Haven. The city was the first planned city in America and was founded by English Puritans in 1638, and within a year, the city had grown out to a four-by-four grid, creating what is commonly known as the “Nine Square Plan”. New Haven is home to Yale University, which serves as an integral part of the city’s economy. The city’s economy was originally based in manufacturing but today the it has become more focused on health care (hospitals and biotechnology) and professional services (legal, architectural, marketing, and engineering), while financial services and retail trade also significantly contribute to the city’s economic activity. The city is home to Knights of Columbus, which is the world’s largest Catholic fraternal service organization and a Fortune 1000 company. Two more Fortune 1000 companies that are headquartered in the greater New Haven area are the electrical equipment producers, Hubbell, and Amphenol, which are based in Orange and Wallingford, respectively. The city has also began to play a larger role in the tech industry, and was named as one of the top cities in America for launching tech startups by Verizon in 2017.

Major Employers

Employer	Estimated # of Employees
Sikorsky	6,002
Laboratory Medicine	5,000
S B C	5,000
Yale-New Haven Hospital Saint	3,400
Keybank National Association	3,021
AT&T Corp	2,650
Temple Medical Center	2,504
Cambridge Hotel Management LLC	2,322
Channel 1 Showroom & Gallery	1,987
Walmart	1,930
Sikorsky Aircraft Corporation	1,844
Yale University	1,704

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