

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



1045 28th Ave N
Nashville, TN 37208

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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.

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Investment Highlights



Optimal Lease Structure

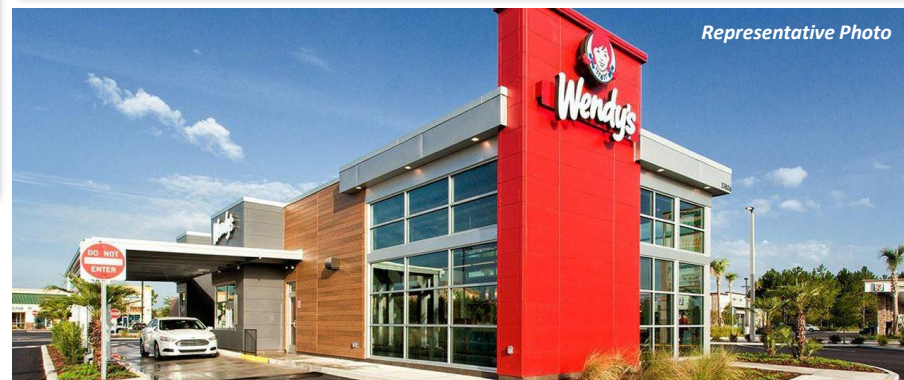
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

Compelling Location Fundamentals

- ✓ Strong Academic Presence | Tennessee State University and Vanderbilt University | Combined Total Enrollment Exceeding 22,000 Students | Located Within Three Miles of the Subject Property
- ✓ Excellent Demographics | Population Within a Five-Mile Radius Exceeds 208,000 Individuals
- ✓ Vanderbilt University Medical Center | 1,020 Bed, General Medical and Surgical Facility | Located Within Three Miles of the Subject Property
- ✓ Strong Traffic Counts | 28th Avenue North and Interstate-40 Average 12,000 and 106,000 Vehicles Per Day, Respectively

Strong Brand, Exceptional Operator

- ✓ Wendy's is the World's Number Three Hamburger Chain in Terms of Locations
- ✓ There are Approximately 6,600 Franchise and Company-Operated Wendy's Restaurants in the United States and 30 Countries and U.S. Territories Worldwide
- ✓ Wendy's of Bowling Green ("WBG") is a Premier Franchisee of the Wendy's Family with 101 Locations Spread Across Kentucky, Indiana, Tennessee and Alabama
- ✓ WBG is Currently Among the Top 15 Franchisees within the Wendy's System in Terms of Locations





Financial Analysis & Investment Summary *Wendy's*

PRICE: \$1,871,312 | CAP RATE: 5.35% | RENT: \$100,115

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	1045 28th Ave N
City, State ZIP	Nashville, TN 37208
Year Built	1986
Building Size (SF)	2,656
Lot Size (Acres)	0.49
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,871,312
CAP Rate	5.35%
Annual Rent	\$100,115

LEASE SUMMARY

Tenant / Guarantor	Wendy's of Bowling Green, Inc.
Original Lease Term	20 Years
Lease Commencement	June 17, 2019
Lease Expiration	June 16, 2039
Lease Term Remaining	19.8 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Options to Renew	Four, Five-Year Option Periods
Rental Increases	10% Every Five Years

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$100,115	\$8,343	-
Year 2	\$100,115	\$8,343	-
Year 3	\$100,115	\$8,343	-
Year 4	\$100,115	\$8,343	-
Year 5	\$100,115	\$8,343	-
Year 6	\$110,127	\$9,177	10.00%
Year 7	\$110,127	\$9,177	-
Year 8	\$110,127	\$9,177	-
Year 9	\$110,127	\$9,177	-
Year 10	\$110,127	\$9,177	-
Year 11	\$121,139	\$10,095	10.00%
Year 12	\$121,139	\$10,095	-
Year 13	\$121,139	\$10,095	-
Year 14	\$121,139	\$10,095	-
Year 15	\$121,139	\$10,095	-
Year 16	\$133,253	\$11,104	10.00%
Year 17	\$133,253	\$11,104	-
Year 18	\$133,253	\$11,104	-
Year 19	\$133,253	\$11,104	-
Year 20	\$133,253	\$11,104	-



Concept & Tenant Overview

Wendy's

About Wendy's

Wendy's is an American international fast food chain restaurant founded by Dave Thomas on November 15, 1969, in Columbus, Ohio. The company moved its headquarters to Dublin, Ohio on January 29, 2006. The Wendy's chain offers made-to-order burgers and fries as well as such alternative menu items as baked potatoes, chili, and salads. 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. As of 2018, Wendy's is the world's number three hamburger chain in terms of locations (only behind McDonald's and Burger King), with approximately 6,600 franchise and Company-operated restaurants in the United States and 30 countries and U.S. territories worldwide.



About Wendy's of Bowling Green

Wendy's of Bowling Green ("WBG") is a premier franchisee of the Wendy's family. WBG currently operates 101 restaurants in four different states: Kentucky, Indiana, Tennessee and Alabama. In June of 2019, WBG almost doubled the number of stores under its umbrella with the acquisition of 44 Wendy's restaurants in the Nashville market from Manna Inc. These stores are well positioned within WBG's footprint as they are located comfortably between the Bowling Green market, where the franchise is based, and its interests in the Huntsville, Alabama, market. With the acquisition, WBG has solidified itself as a top 15 franchisee within the Wendy's system. The Company started in 1975 and is owned by Mike O'Malley of Clarksville, Tennessee and John Hughes of Bowling Green, Kentucky. WBG has been and continues to be a leader in the Hospitality Industry within the Wendy's International Organization.



Surrounding Area

Wendy's



OVER 9,000 STUDENTS
ENROLLED

28TH AVENUE NORTH

ADTC: 12,000



ADTC: 106,000



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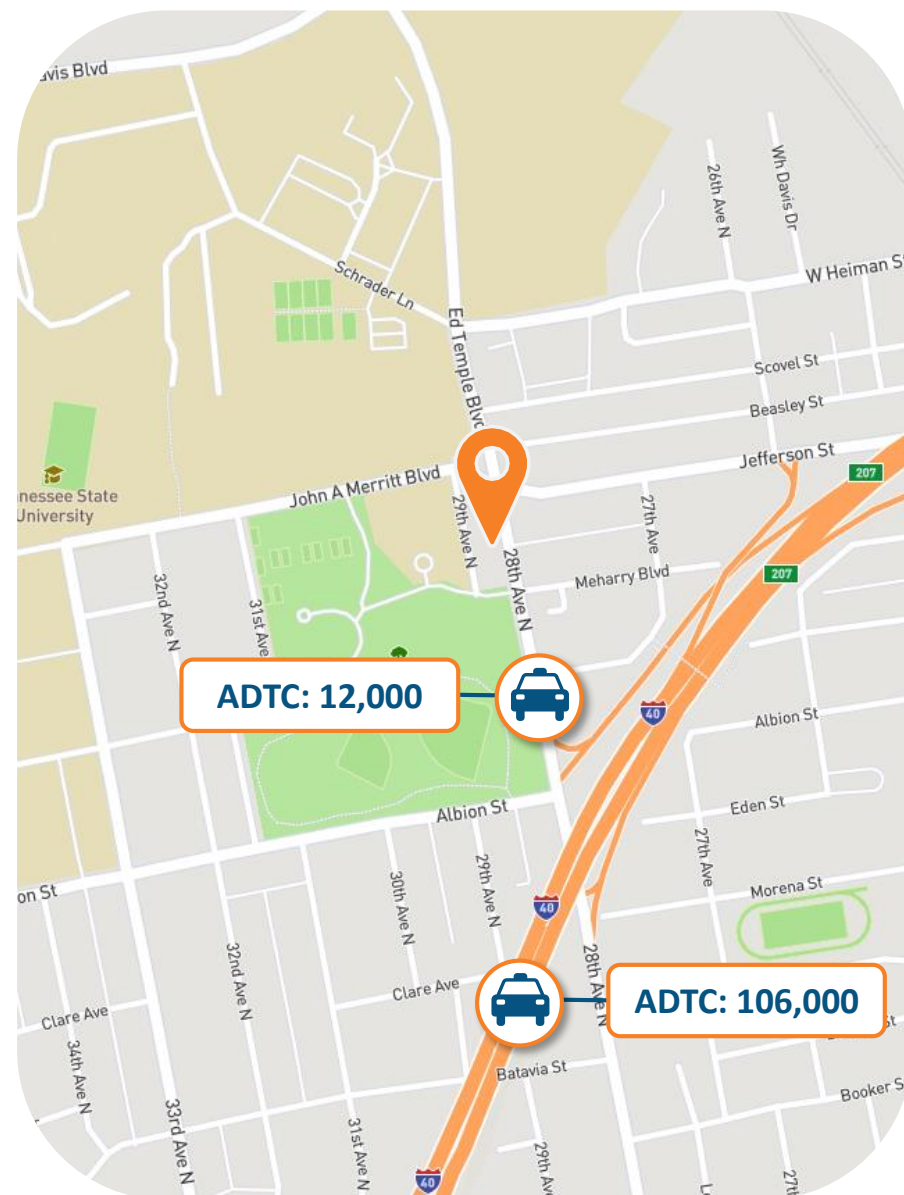


Location Overview

The subject property is situated on 28th Avenue North, which experiences an average daily traffic count of 12,000 vehicles. Intersecting with 28th Avenue North is Interstate-40, which brings an additional 106,000 vehicles into the immediate area on average daily. There are 95,571 individuals residing within a three-mile radius of the property and 208,784 individuals within a five-mile radius. The subject property is located in an affluent area with the average household income exceeding \$82,000 within a five-mile radius.

The subject property benefits from being within walking distance to Tennessee State University (TSU), a public university and HBCU located in the heart of Nashville. TSU offers a myriad of degrees and currently has a total enrollment exceeding 9,000. In addition to TSU, there are several other academic institutions within close proximity. Most notable is Vanderbilt University, a private research university located approximately two miles from the subject property, which has a total enrollment of over 12,000 students. Additionally, this Wendy's benefits from being within three miles of the city's largest event venues including Bridgestone Arena, home of the NHL's Nashville Predators, the 118,675 square foot Nashville Convention Center, the 1.2 million square foot Music City Center, and Nissan Stadium, home to the NFL's Tennessee Titans. Vanderbilt University Medical Center, a 1,020-bed, general medical, surgical and teaching facility, is located within a three-mile radius.

Nashville is the capital of the state of Tennessee and the county seat of Davidson County. The city is a center of music, healthcare, publishing, banking, and transportation industries, and it is also home to various colleges and universities. Nashville is known as the "home of country music" and has become a major music and production center. The city also hosts the CMA music festival, a four-day event featuring performances by country music stars that is accompanied with other activities for country music fans. Although Nashville is known for its music, the largest industry is health care. Nashville is home to more than 300 health care companies, including Hospital Corporation of America, the world's largest private operator of hospitals. Vanderbilt University and Medical Center is the city's largest employer with more than 23,000 employees. There are numerous universities and colleges located in Nashville, including: Vanderbilt University, Belmont University, Tennessee State University, Lipscomb University, and Nashville State Community College, which have a total enrollment of approximately 44,000 students.





Property Photos

Wendy's





Surrounding Area Photos

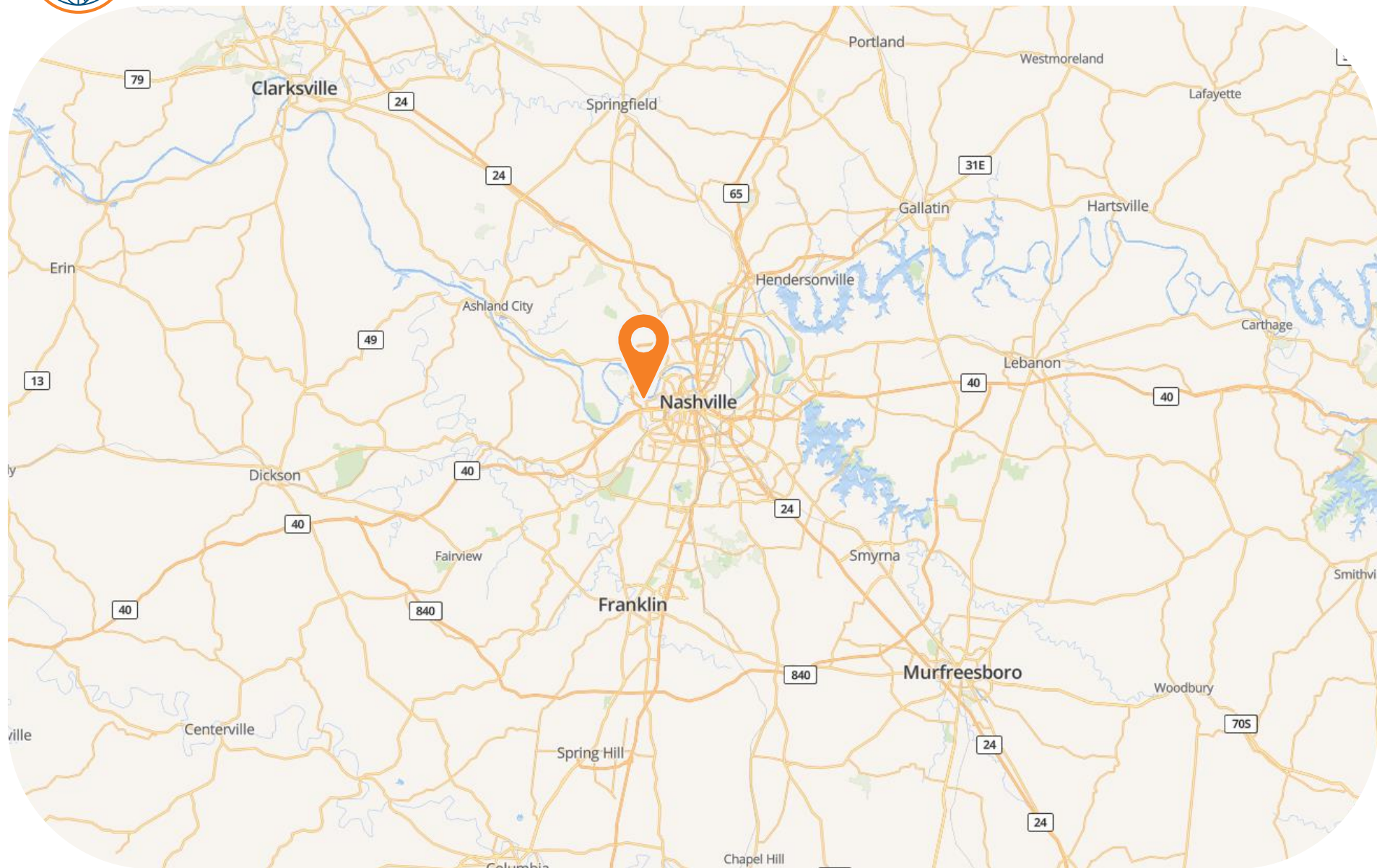
Wendy's





Local Map

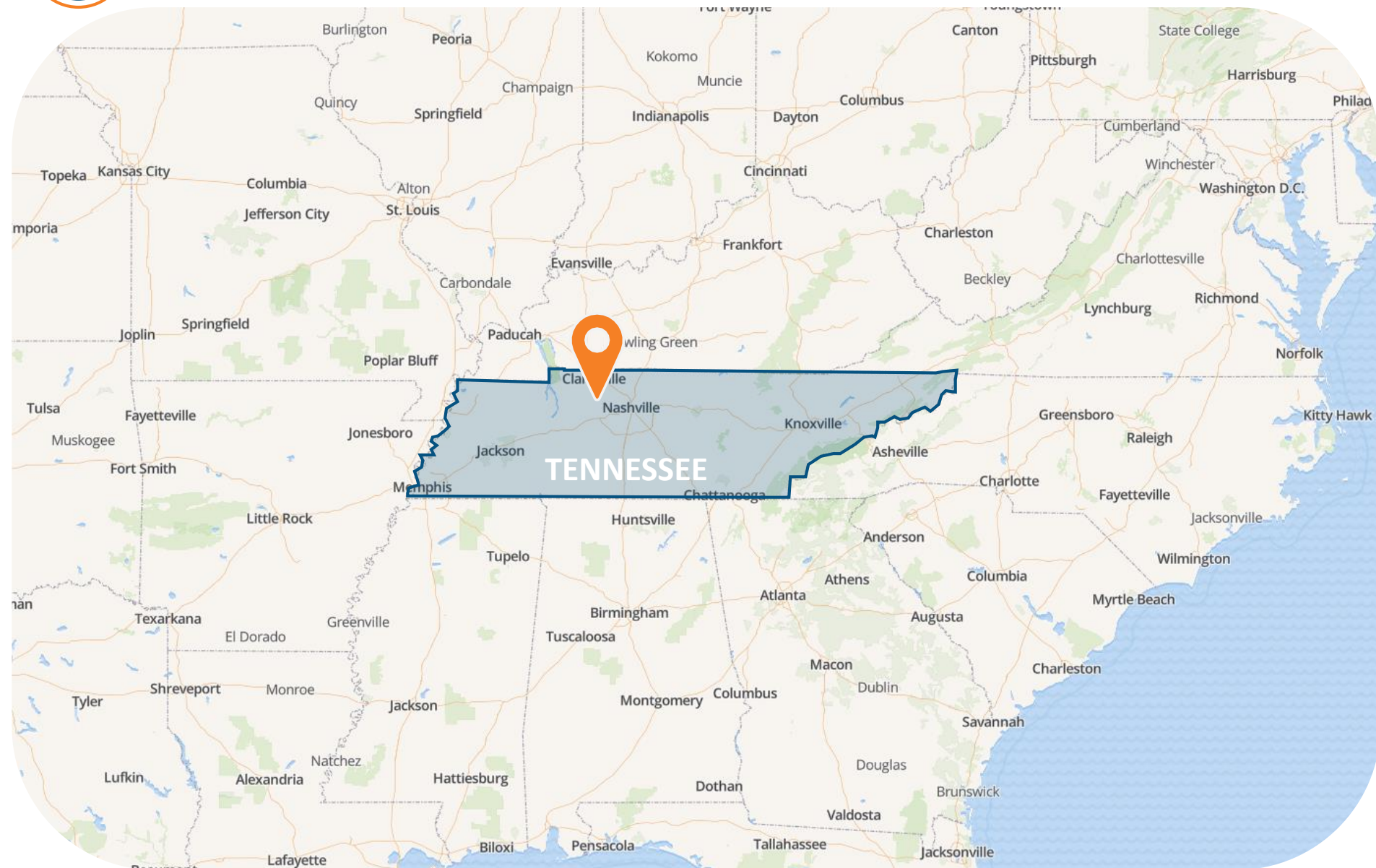
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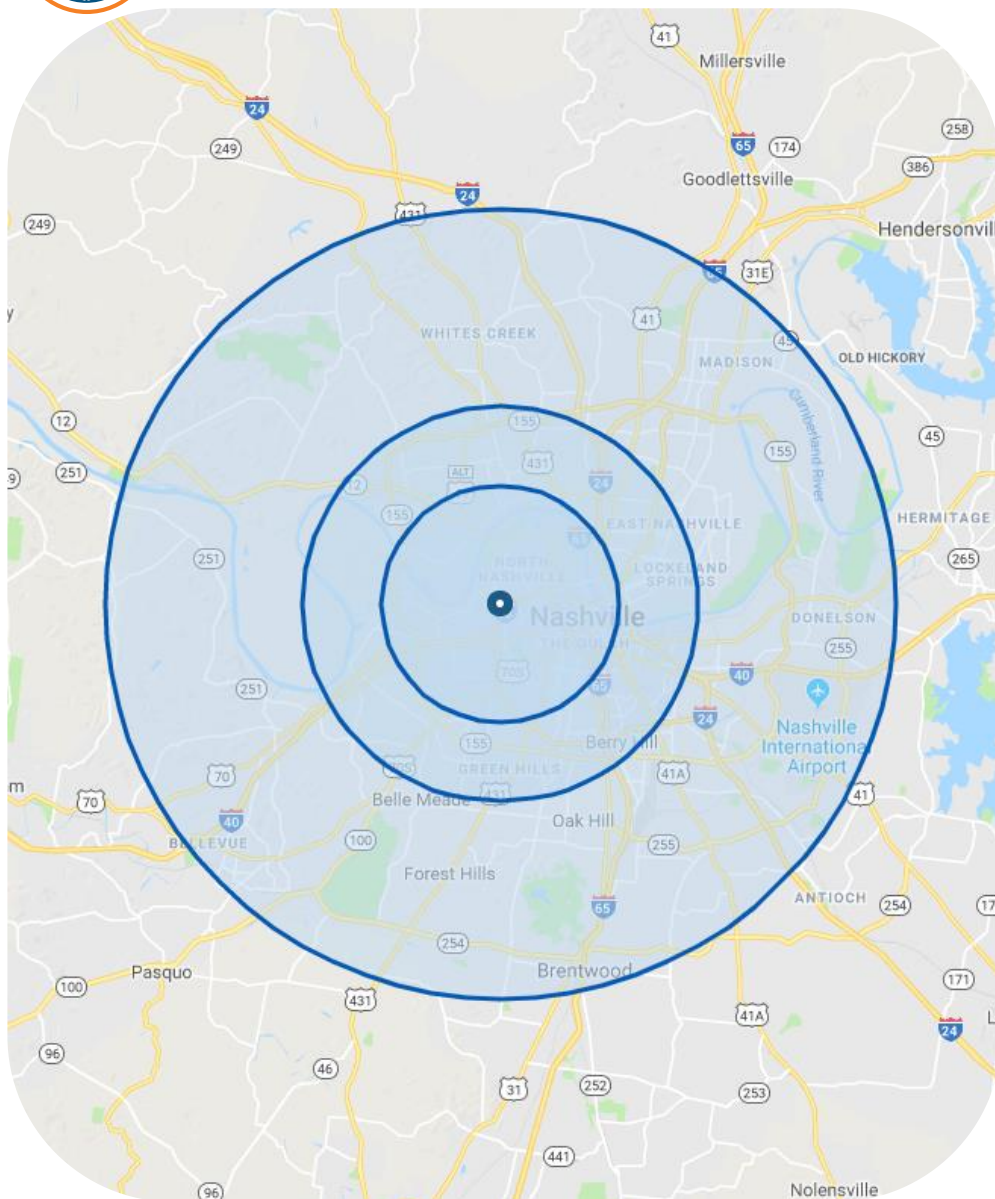
Regional Map

Wendy's





Demographics



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	96,463	208,800	467,335
2018 Estimate	95,571	208,784	462,982
2010 Census	81,322	181,735	415,962
2000 Census	79,295	182,349	407,172

INCOME

Average	\$75,950	\$82,785	\$83,164
Median	\$43,080	\$47,705	\$51,709
Per Capita	\$34,006	\$35,820	\$35,732

HOUSEHOLDS

2023 Projection	41,458	88,801	200,058
2018 Estimate	40,215	87,299	195,382
2010 Census	32,757	74,000	173,329
2000 Census	31,171	72,673	169,648

HOUSING

2018	\$257,710	\$259,654	\$219,648
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EMPLOYMENT

2018 Daytime Population	250,609	396,906	707,435
2018 Unemployment	4.28%	4.43%	3.62%
2018 Median Time Traveled	20 Mins	21 Mins	24 Mins

RACE & ETHNICITY

White	50.88%	52.65%	59.86%
Native American	0.03%	0.04%	0.07%
African American	40.88%	39.36%	29.15%
Asian/Pacific Islander	4.12%	3.18%	3.36%



Market Overview

Nashville, Tennessee

Nashville

Nashville is the capital of the state of Tennessee and the county seat of Davidson County. Located in northern middle Tennessee, Nashville is the core of the largest metropolitan area in Tennessee and ranks as the 24th largest city by population in the United States. The city is a center for music, healthcare, publishing, banking, and transportation industries. As the "home of country music", Nashville has become a major music recording and production center. Since the 1960s, Nashville has been the second-largest music production center (after New York) in the US. Nashville's music industry is estimated to have a total economic impact of \$6.4 billion per year and to contribute 19,000 jobs to the Nashville area. Although Nashville is renowned as a music recording center and tourist destination, its largest industry is health care. Nashville is home to more than 300 health care companies. As of 2012, it is estimated the health care industry contributes U.S. \$30 billion per year and 200,000 jobs to the Nashville-area economy.

In recent times Nashville has been described as a "southern boomtown" as evidenced by the city having the third fastest growing economy in the United States. It has been stated by the US Census bureau that Nashville "adds an average of 100 people a day to its net population increase". The Nashville region was also stated to be the "Number One" Metro Area for Professional and Business Service Jobs in America, as well as having the "Hottest Housing Market in America", as stated by Zillow.

Major Employers

Employer	Estimated # of Employees
Medical Center East Pharmacy	19,000
Change Healthcare LLC	13,500
Vanderbilt University	6,140
Nashville & Davidson County	4,045
Gaylord Hotels	4,000
Ardent LHP Hospital Group Inc	3,713
Baptist Hospital	2,955
DSI Holdings	2,300
Diversified Specialty Institutes	2,300
Boulevard Terrace Rehab-Nursing	2,061
Monroe Carell Jr. Children's Hospital	2,000
American Home Patients	1,891

of Employees based on 10-mile radius

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NNN
PRO GROUP

EXCLUSIVE NET LEASE OFFERING



TN BROKER OF RECORD:

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