

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



1047 Madison St
Shelbyville, TN 37160

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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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Table of Contents

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





Investment Highlights

Wendy's

Optimal Lease Structure

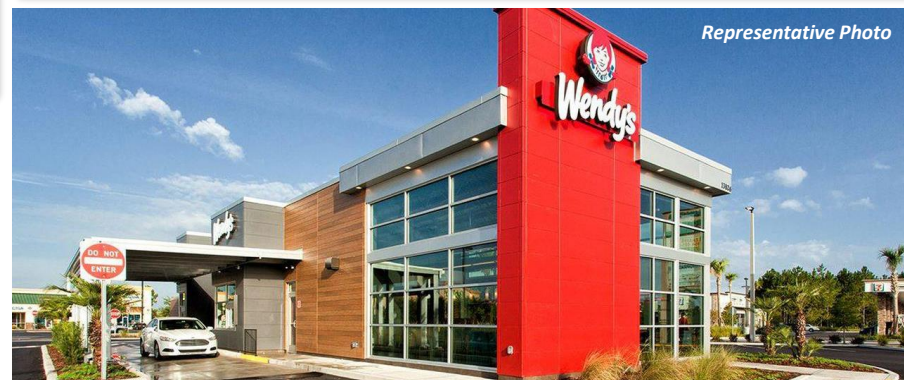
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

Compelling Location Fundamentals

- ✓ Features High Visibility & Ease of Access along Madison Street
- ✓ Surrounding National Tenants Include Kroger, Family Dollar, McDonald's, Dollar General, Burger King, Domino's, Papa John's, Hardee's, KFC, Popeyes, and Many More
- ✓ Strong Traffic Counts | Madison Street & Main Street Average 17,500 and 18,400 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: \$2,582,012 | CAP RATE: 5.40% | RENT: \$139,429

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	1047 Madison St
City, State ZIP	Shelbyville, TN 37160
Year Built	1984
Building Size (SF)	2,726
Lot Size (Acres)	0.71
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,582,012
CAP Rate	5.40%
Annual Rent	\$139,429

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	\$139,429	\$11,619	-
Year 2	\$139,429	\$11,619	-
Year 3	\$139,429	\$11,619	-
Year 4	\$139,429	\$11,619	-
Year 5	\$139,429	\$11,619	-
Year 6	\$153,372	\$12,781	10.00%
Year 7	\$153,372	\$12,781	-
Year 8	\$153,372	\$12,781	-
Year 9	\$153,372	\$12,781	-
Year 10	\$153,372	\$12,781	-
Year 11	\$168,709	\$14,059	10.00%
Year 12	\$168,709	\$14,059	-
Year 13	\$168,709	\$14,059	-
Year 14	\$168,709	\$14,059	-
Year 15	\$168,709	\$14,059	-
Year 16	\$185,580	\$15,465	10.00%
Year 17	\$185,580	\$15,465	-
Year 18	\$185,580	\$15,465	-
Year 19	\$185,580	\$15,465	-
Year 20	\$185,580	\$15,465	-



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.



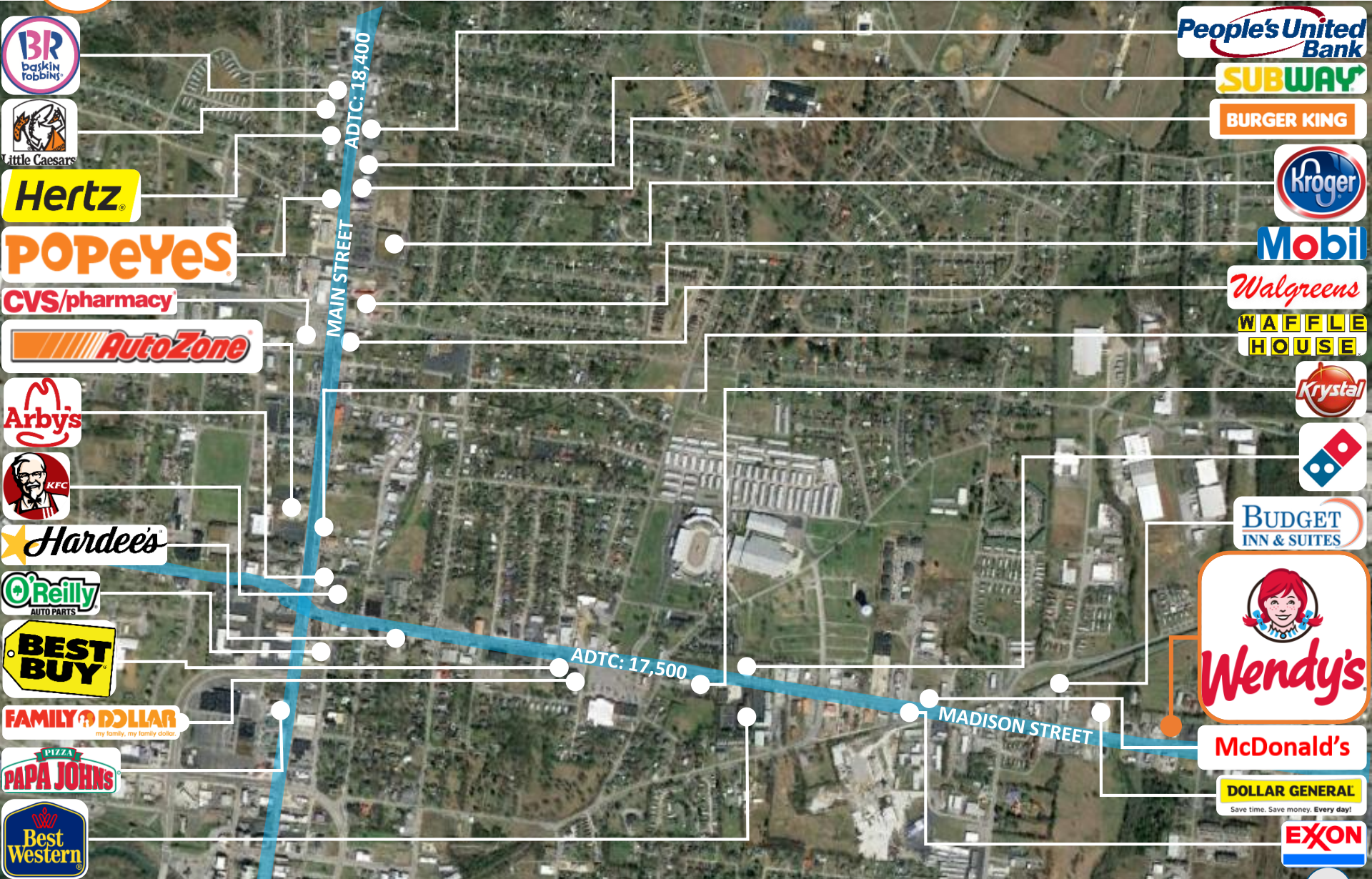
About Wendy's of Bowling Green

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



Wendy's

Marcus & Millichap

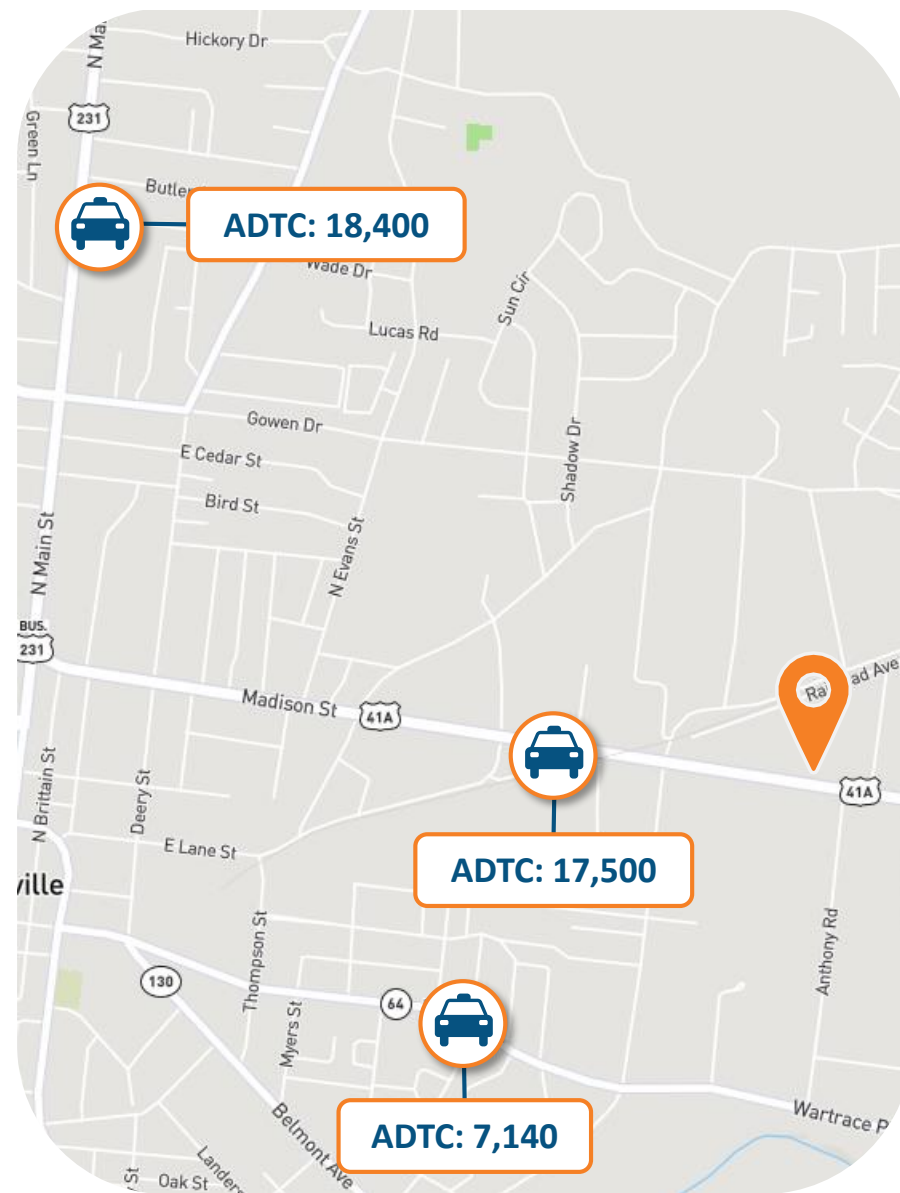


Location Overview

The subject property is situated along Madison Street, which boasts average daily traffic counts of approximately 17,500 vehicles. Nearby is Main Street, which brings an additional 18,400 vehicles into the immediate area on average daily. There are 27,386 individuals residing within a five-mile radius of the property and 39,807 individuals within a ten-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, shopping centers, and hospitality accommodations all within close proximity of this property. Major national tenants include: Walgreens, Kroger, McDonald's, Dollar General, Burger King, Family Dollar, Papa John's, Popeyes, Baskin Robbins, Domino's, CVS Pharmacy, Subway, and several other quick service restaurants. Additionally, several hospitality accommodations are within immediate proximity to the subject property including Best Western and Budget Inn. This property also benefits from being situated in immediate proximity to the Walking Horse Celebration located just across the street, which is the largest horse show in the world. Additionally, the subject investment property is approximately six miles from Shelbyville Municipal Airport. There are several hospitals in the immediate area including Vanderbilt Medical Center, Tennova Home Health, and Heritage Medical Center Radiology. These state-of-the-art medical facilities offer a wide array of patient services, attracting many from the greater surrounding area to the city, and combine to have a total of more than 1,000 staffed beds.

Shelbyville is a city in Bedford County, Tennessee. Shelbyville is the county seat of Bedford County, and the hub of the Tennessee Walking Horse industry. The city has resultingly been nicknamed "The Walking Horse Capital of the World." Known as "The Pencil City," Shelbyville earned this nickname because of its historical significance as the center of wood-cased pencil manufacturing. Shelbyville is also at the intersection of U.S. Route 231 and U.S. Route 41A which are both main roads in the state of Tennessee. Shelbyville is home to multiple parks and recreational centers, including Cedar Rock Hunting Preserve, Fisherman's Park, H.V. Griffin Park, and the Clearview Horse Farm Horseback Riding Ranch. Additionally, Shelbyville is home to a large academic community that continues to grow. One of the main academic institutions in the city is The Tennessee College of Applied Technology – Shelbyville is one of 46 institutions in the Tennessee Board of Regents System, the seventh largest system of higher education in the nation. The system comprises six universities, 14 community colleges, and 26 technology centers.





Property Photos

Wendy's





Surrounding Area Photos

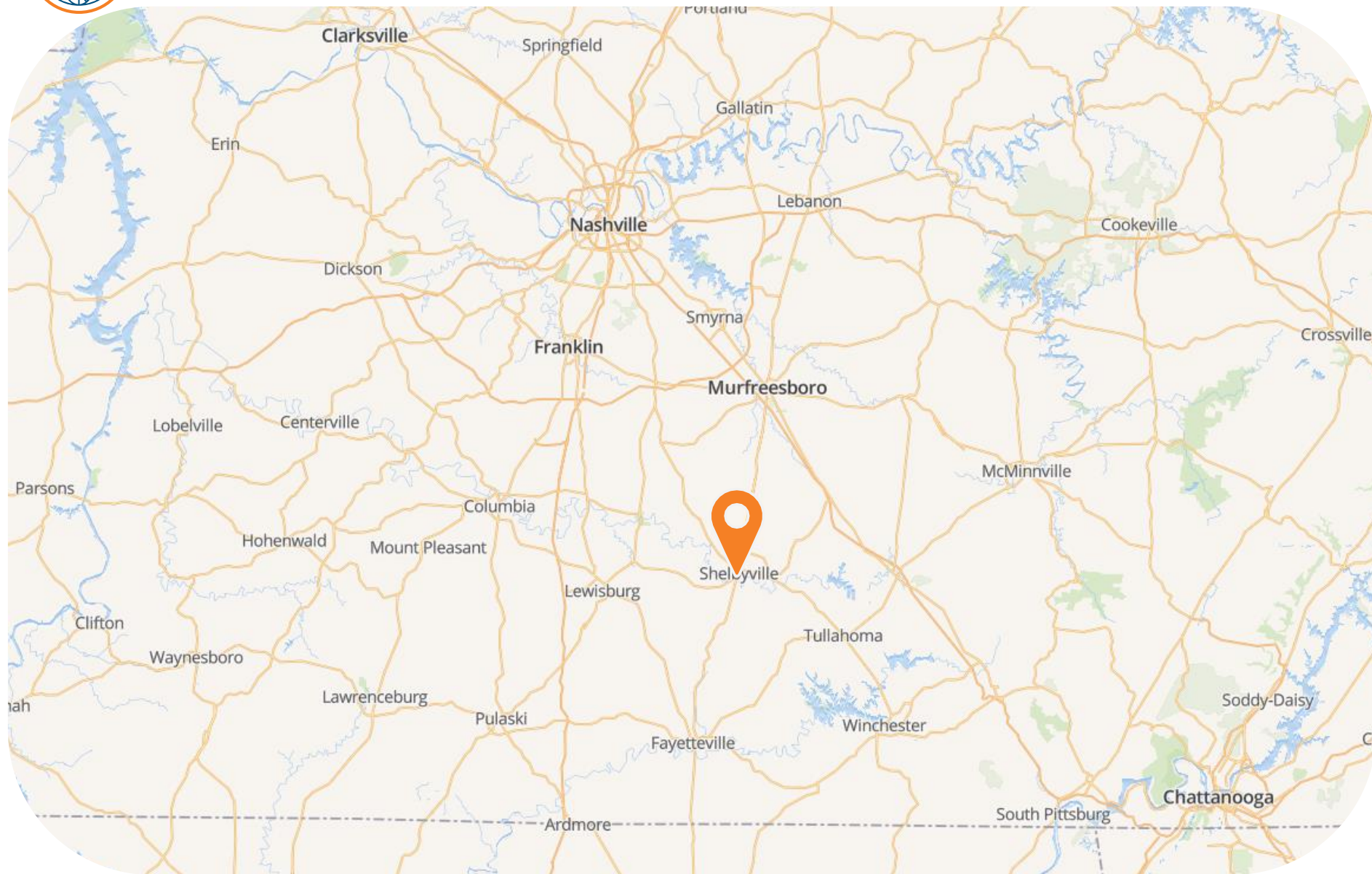
Wendy's





Local Map

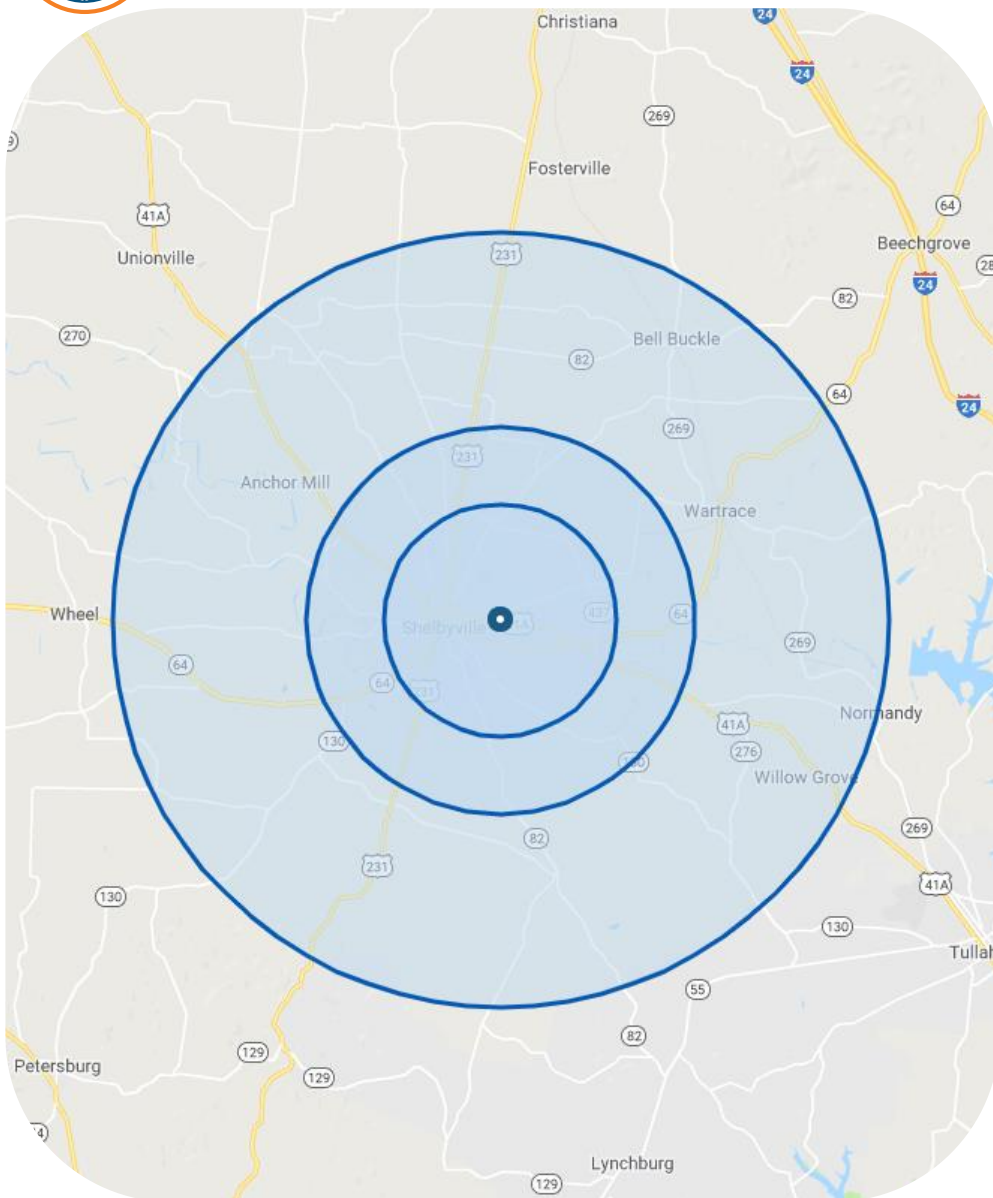
Wendy's







Demographics



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	23,770	28,908	42,046
2018 Estimate	22,540	27,386	39,807
2010 Census	20,962	25,454	37,140
2000 Census	16,965	20,677	30,640

INCOME

Average	\$51,641	\$53,837	\$57,596
Median	\$41,306	\$43,232	\$46,251
Per Capita	\$18,892	\$19,741	\$21,317

HOUSEHOLDS

2023 Projection	8,825	10,765	15,798
2018 Estimate	8,158	9,954	14,641
2010 Census	7,560	9,217	13,606
2000 Census	6,365	7,712	11,361

HOUSING

2018	\$127,755	\$131,417	\$140,743
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EMPLOYMENT

2018 Daytime Population	26,082	31,483	38,769
2018 Unemployment	4.54%	4.43%	4.48%
2018 Median Time Traveled	24 Mins	25 Mins	26 Mins

RACE & ETHNICITY

White	68.49%	71.23%	77.57%
Native American	0.15%	0.13%	0.11%
African American	12.61%	11.49%	8.85%
Asian/Pacific Islander	0.99%	1.04%	1.11%



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
CNA Insurance	1,803
Tyson	1,200
Walmart	597
Albea	375
Cebal Americas	350
Heritage Medical Center	350
Nationwide Express	320
Celebration	300
Marten Transport	295
Sage Dining Services Inc	285
CKNA	277
Big G Express Inc	250

of Employees based on 10-mile radius

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EXCLUSIVE NET LEASE OFFERING



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