

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



158 Keystone Crossroads Dr
Shepherdsville, KY 40165

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a

thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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



Optimal Lease Structure

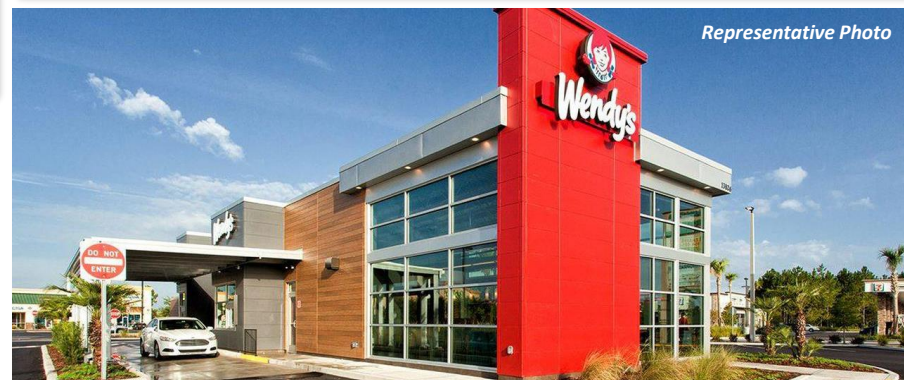
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

Compelling Location Fundamentals

- ✓ Located In A Growing Suburb Approximately 20 Miles Outside of Downtown Louisville
- ✓ Surround by National Retail Tenants | Walgreens, Walmart, Lowe's, Kroger, CVS Pharmacy McDonald's, Starbucks, Taco Bell, Sonic Drive-Inn, KFC, Domino's, and Many More
- ✓ Strong Traffic Counts | East 4th Street & Kentucky Turnpike Average 14,675 and 90,000 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
- ✓ Stonewall Road Restaurant Group ("SRRG") is a Singularly Focused Restaurant Operations Firm, and One of Wendy's Fastest-Growing and Most-Respected Franchisee Groups
- ✓ SRRG Currently Operates 45 Wendy's Restaurants with Significant Plans for Expansion through a Robust M&A and Development Pipeline





Financial Analysis & Investment Summary Wendy's

PRICE: \$3,676,920 | CAP RATE: 5.65% | RENT: \$207,746

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	158 Keystone Crossroads Dr
City, State ZIP	Shepherdsville, KY 40165
Year Built	N/A
Building Size (SF)	2,638
Lot Size (Acres)	0.80
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$3,676,920
CAP Rate	5.65%
Annual Rent	\$207,746

LEASE SUMMARY

Tenant / Guarantor	SRRG Kentucky LLC / SRRG Holdings LLC & Stonewall Road Partners LLC
Original Lease Term	20 Years
Lease Commencement	March 18, 2019
Lease Expiration	March 18, 2039
Lease Term Remaining	19.5 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	\$207,746	\$17,312	-
Year 2	\$207,746	\$17,312	-
Year 3	\$207,746	\$17,312	-
Year 4	\$207,746	\$17,312	-
Year 5	\$207,746	\$17,312	-
Year 6	\$228,521	\$19,043	10.00%
Year 7	\$228,521	\$19,043	-
Year 8	\$228,521	\$19,043	-
Year 9	\$228,521	\$19,043	-
Year 10	\$228,521	\$19,043	-
Year 11	\$251,373	\$20,948	10.00%
Year 12	\$251,373	\$20,948	-
Year 13	\$251,373	\$20,948	-
Year 14	\$251,373	\$20,948	-
Year 15	\$251,373	\$20,948	-
Year 16	\$276,510	\$23,042	10.00%
Year 17	\$276,510	\$23,042	-
Year 18	\$276,510	\$23,042	-
Year 19	\$276,510	\$23,042	-
Year 20	\$276,510	\$23,042	-



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.



Wendy's®

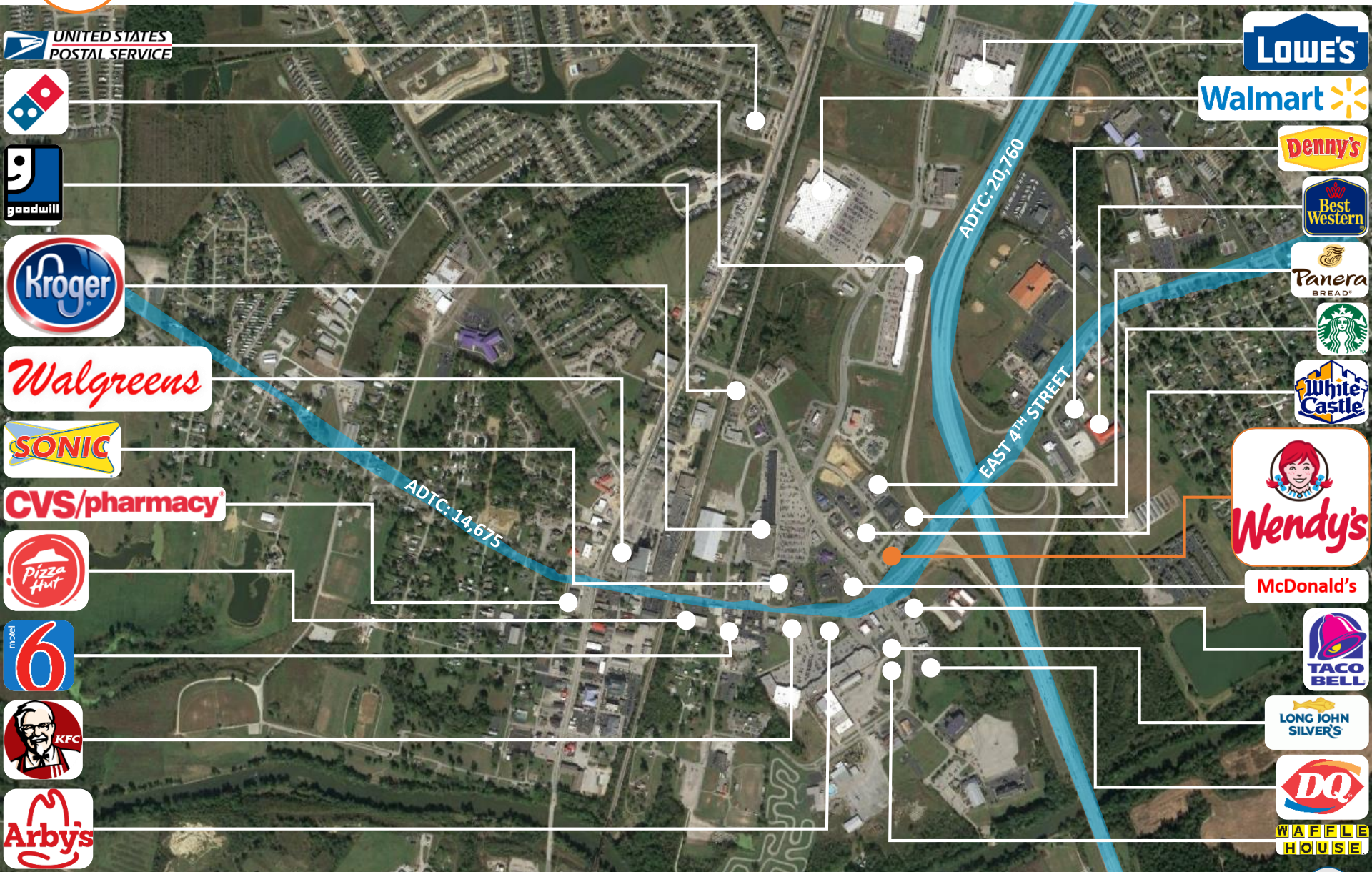
About Stonewall Road Restaurant Group

Stonewall Road Restaurant Group ("SRRG") is a singularly focused restaurant operations firm, and one of Wendy's fastest-growing and most-respected franchisee groups. Founded in 2017 by two friends and partners with deep personal roots in franchising and experience building and growing businesses, SRRG represents 'the next generation' of Wendy's franchisees. SRRG is led by Glen Brandeburg, a former Wendy's operations executive (SVP & DVP) with ~25 years of experience in the quick-service-restaurant space. Operational expertise is further buoyed by >200 years of collective experience in the Wendy's system via SRRG's experienced multi-unit operations managers. The Company currently operates 45 Wendy's restaurants with significant plans for expansion through a robust M&A and development pipeline. SRRG's headquarters is located in Dallas, TX.



Surrounding Area

Wendy's



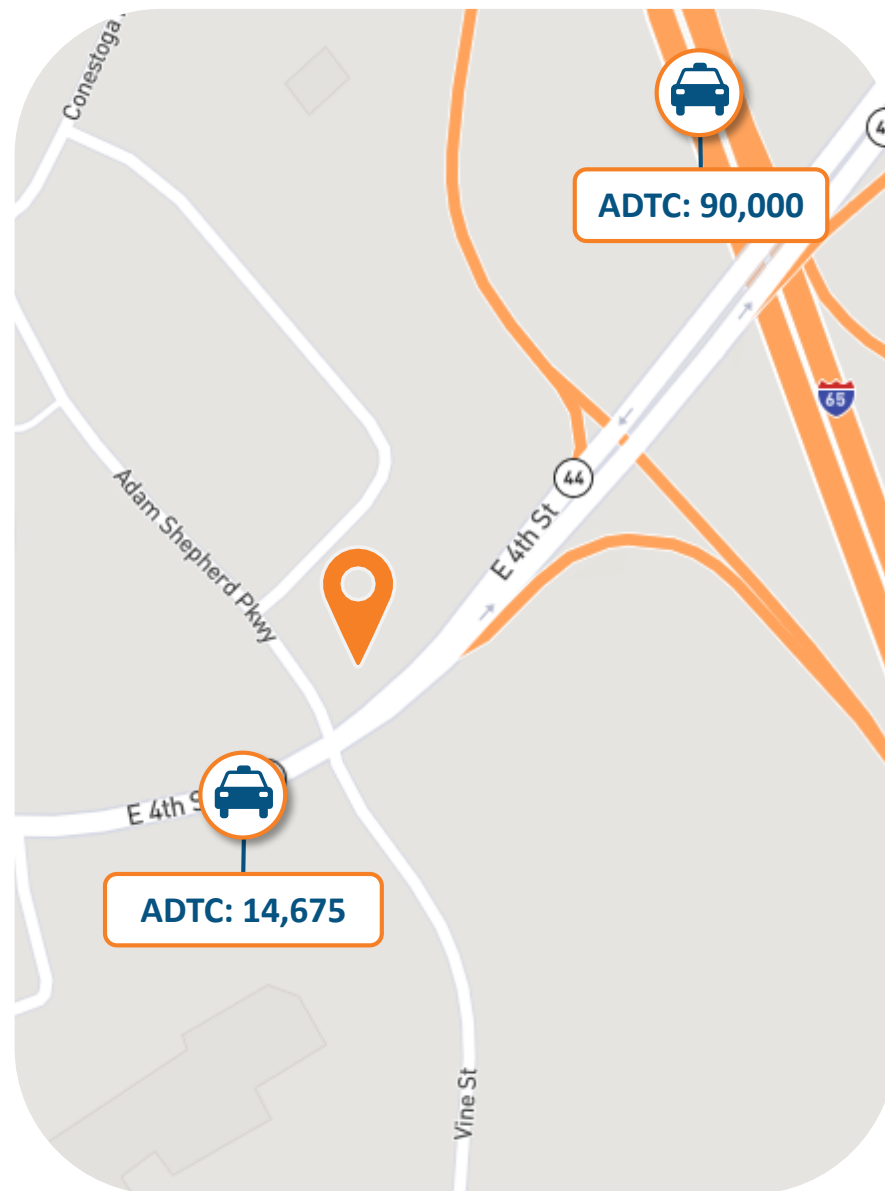


Location Overview

The subject investment property is situated along East 4th Street, which serves as an access road and intersects with Kentucky Turnpike. East 4th Street boasts average daily traffic counts of approximately 14,675 vehicles and Kentucky Turnpike brings an additional 90,000 vehicles into the immediate area on average daily.

The subject property benefits from being well-positioned in a highly 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, Walmart, Lowe's, Kroger, CVS Pharmacy, McDonald's, Starbucks, Taco Bell, Sonic Drive-In, KFC, Domino's, and many more. Additionally, several hospitality accommodations are within immediate proximity to the subject investment property which include: Motel 6, Super 8 by Wyndham, Best Western, Garden Inn, and many more. The subject property is approximately 15 miles from Louisville International Airport, serving over 3,866,000 passengers in 2018. The subject investment property is approximately five miles from KentuckyOne Health Medical Center, a general hospital and surgical center with 462-staffed beds.

Louisville, Kentucky's largest city, sits on the Ohio River along the Indiana Border. Louisville is the county seat of Jefferson County and has a metro population of roughly 1,284,848. Louisville, since its origin, has been heavily linked to the shipping and cargo industries, due to its location at the crossroads of three major interstate highways (I-64, I-65, and I-71). However, in the recent past, Louisville has expanded its economy across several industries, emerging as a major center for health care and medical sciences. It has been central to advancements in heart and hand surgery, as well as cancer treatment. In fact, some of the earliest artificial heart and hand transplants were conducted in Louisville. In addition to a growing economy, Louisville is home to a very diverse cultural scene that includes international cuisine, fine and performing arts, and music. Today, the city is known as the home of the Kentucky Derby, Kentucky Fried Chicken, the University of Louisville and its Louisville Cardinals athletic teams, Louisville Slugger baseball bats, and three of Kentucky's six Fortune 500 companies. Its main airport, Louisville International Airport, is also the site of United Parcel Service's (UPS) worldwide air hub.





Property Photos

Wendy's





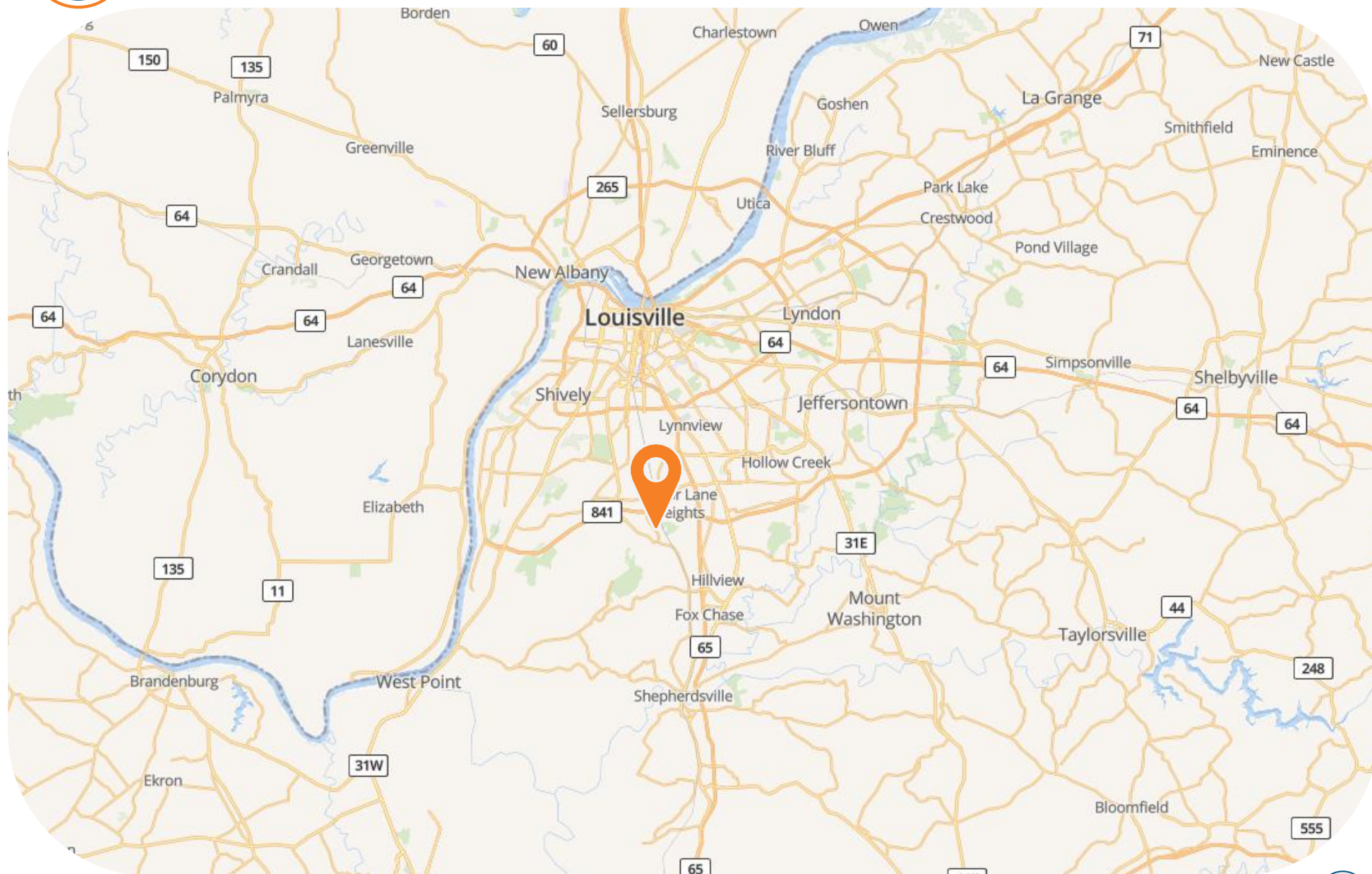
Surrounding Area Photos





Local Map

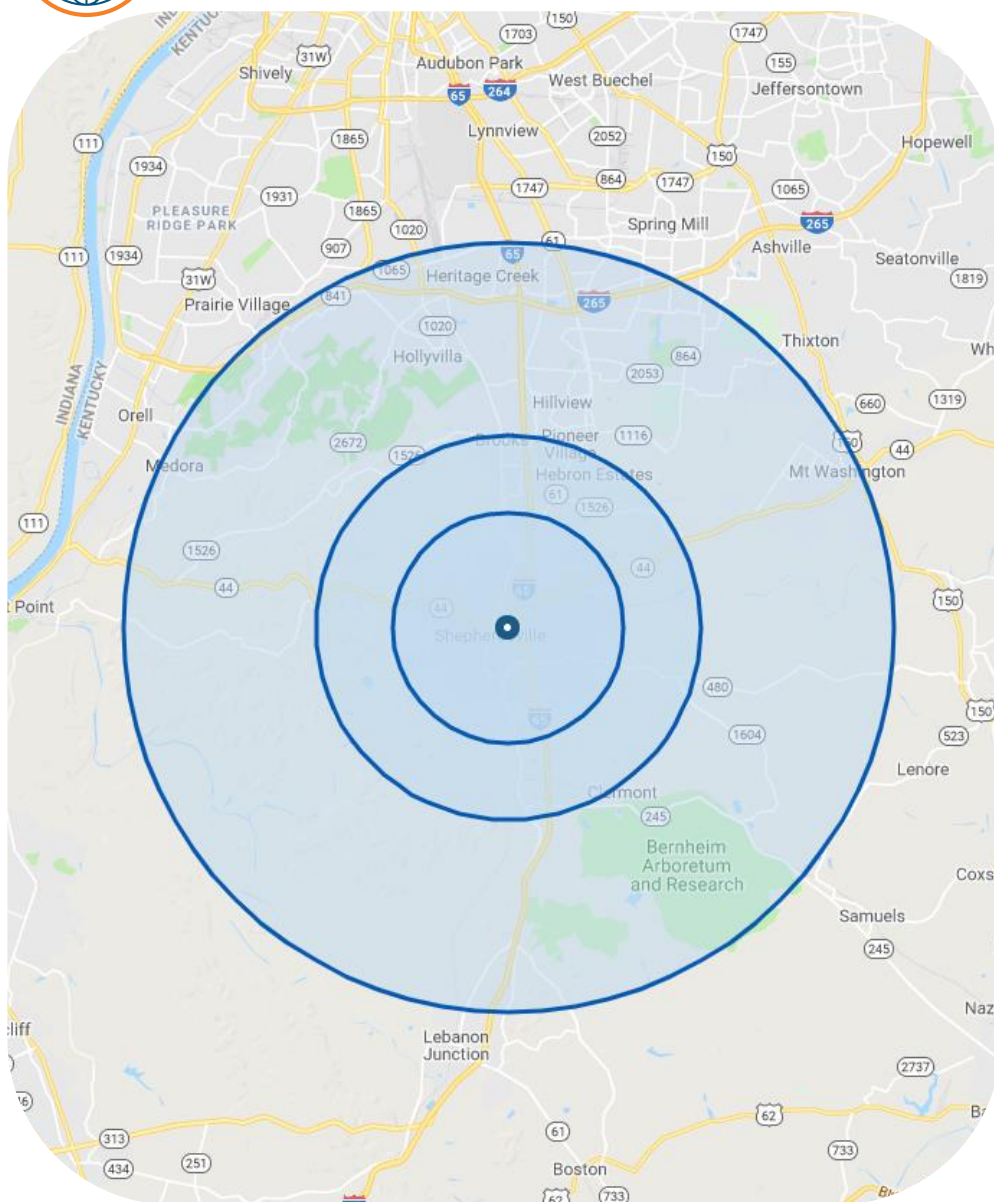
Wendy's





Demographics

Wendy's



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	19,917	31,043	136,042
2018 Estimate	17,988	28,436	126,700
2010 Census	16,546	26,396	118,801
2000 Census	11,999	22,136	102,064

INCOME

Average	\$58,070	\$64,548	\$65,948
Median	\$49,743	\$56,077	\$56,757
Per Capita	\$21,801	\$24,527	\$24,986

HOUSEHOLDS

2023 Projection	7,489	11,853	51,964
2018 Estimate	6,703	10,760	47,908
2010 Census	6,094	9,887	44,759
2000 Census	4,458	8,132	37,313

HOUSING

2018	\$152,940	\$172,458	\$161,904
------	-----------	-----------	-----------

EMPLOYMENT

2018 Daytime Population	17,281	25,784	86,394
2018 Unemployment	5.91%	5.47%	4.81%
2018 Median Time Traveled	28 Mins	28 Mins	27 Mins

RACE & ETHNICITY

White	94.88%	95.41%	90.57%
Native American	0.14%	0.10%	0.06%
African American	1.48%	1.22%	4.36%
Asian/Pacific Islander	0.68%	0.63%	0.96%



Market Overview

Louisville, KY

Louisville

Louisville is a city that combines heritage with innovation, authenticity with originality, and quirkiness with friendliness, in a way that's completely unique to the region. The city is an entirely different type of Southern. From boundary pushing twists on Southern cuisine that has made the city one of the "10 Best New Food Cities" in America to the one and only Urban Bourbon Experience, featuring the world's only, city-wide trail filled with award-winning micro-distilleries, exhibits and craft cocktail destinations. Then discover one-of-a-kind attractions like the legendary Churchill Downs, Louisville Slugger Museum & Factory, and the Muhammed Ali Center. Louisville today is home to dozens of companies and organizations across several industrial classifications. However, the underpinning of the city's economy since its earliest days has been the shipping and cargo industries. Its strategic location at the Falls of the Ohio, and its unique position in the central United States (within one day's road travel to 60 percent of the cities in the continental United States) make it a very practical location for the transfer of cargo along its route to other destinations. Additionally, the Louisville and Portland Canal and the Louisville and Nashville Railroad have been important links in water and rail transportation. Louisville is also a significant center of manufacturing, with two major Ford plants, and the headquarters of major home appliance factory, GE Appliances. The city is also a major center of the American whiskey industry, with about one-third of all bourbon in the nation coming from Louisville.

Major Employers

Employer	Estimated # of Employees
LSC Communications Incorporated	1,700
UPS	1,647
Arvato Services	600
Alliance Entertainment Corporation	520
Walmart	503
Meijer 166	475
Arvato Digital Services LLC	401
Preferred Staffing LLC	400
Bullitt County Public Schools	374
Wageworks Incorporated	349
Paccar	319
Kroger	313

of Employees based on 10-mile radius

Marcus & Millichap

NNN
PRO GROUP

EXCLUSIVE NET LEASE OFFERING



KY BROKER OF RECORD:

Colby Haugness

Marcus & Millichap

Lic.# 242197