

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



160 Hwy 109 N
Lebanon, TN 37087

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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

Wendy's

Optimal Lease Structure

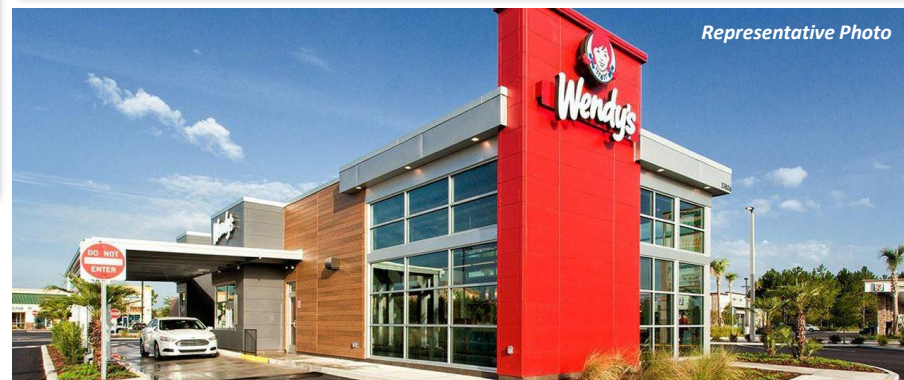
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

Compelling Location Fundamentals

- ✓ National Tenants in the Surrounding Area Include Sonic, McDonald's, Waffle House, Shell, Speedway, and More
- ✓ Affluent Area | Average Household Income Exceeds \$106,600 within a Three-Mile Radius
- ✓ Features High Visibility & Ease of Access along Highway 109 North
- ✓ Strong Traffic Counts | Interstate-40 & Highway 109 North Average 72,700 and 31,900 Vehicles Per Day Respectively
- ✓ Located Approximately 30 Miles Outside of Downtown Nashville
- ✓ New Development Within Close Proximity | The Venue at 109 a 300-Acre Development Featuring 730 apartments

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: \$3,000,000 | CAP RATE: 5.50% | RENT: \$165,000

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	160 Hwy 109 N
City, State ZIP	Lebanon, TN 37087
Year Built	2001
Building Size (SF)	3,085
Lot Size (Acres)	2.20
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$3,000,000
CAP Rate	5.50%
Annual Rent	\$165,000

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	\$165,000	\$13,750	-
Year 2	\$165,000	\$13,750	-
Year 3	\$165,000	\$13,750	-
Year 4	\$165,000	\$13,750	-
Year 5	\$165,000	\$13,750	-
Year 6	\$181,500	\$15,125	10.00%
Year 7	\$181,500	\$15,125	-
Year 8	\$181,500	\$15,125	-
Year 9	\$181,500	\$15,125	-
Year 10	\$181,500	\$15,125	-
Year 11	\$199,650	\$16,638	10.00%
Year 12	\$199,650	\$16,638	-
Year 13	\$199,650	\$16,638	-
Year 14	\$199,650	\$16,638	-
Year 15	\$199,650	\$16,638	-
Year 16	\$219,615	\$18,301	10.00%
Year 17	\$219,615	\$18,301	-
Year 18	\$219,615	\$18,301	-
Year 19	\$219,615	\$18,301	-
Year 20	\$219,615	\$18,301	-



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



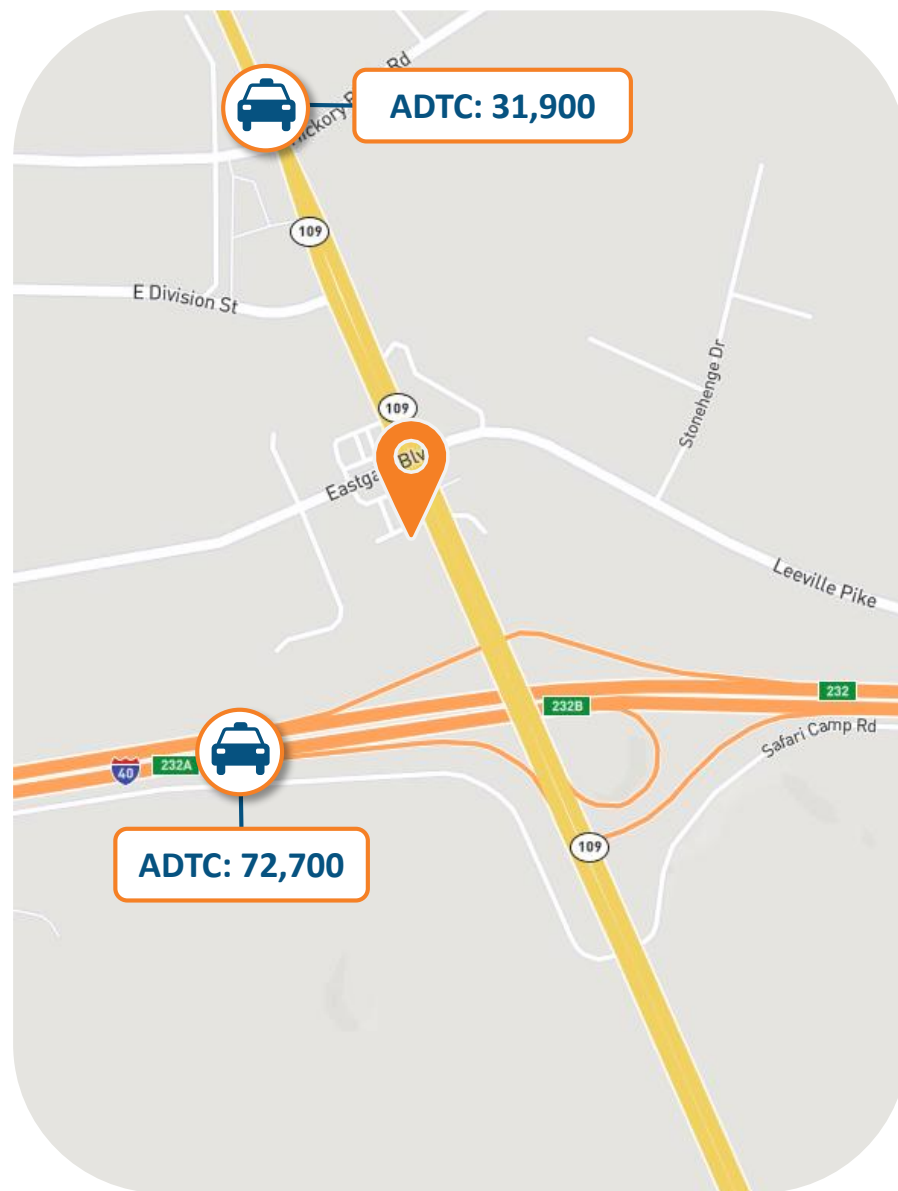


Location Overview

The subject property is situated along Highway 109 North, which directly intersects with Interstate-40. Highway 109 North boasts average daily traffic counts of approximately 31,900 vehicles. Interstate-40 brings an additional 72,700 vehicles into the immediate area on average daily. There are 27,654 individuals residing within a five-mile radius of the property and 125,380 individuals within a ten-mile radius.

The subject property benefits from being well-positioned in a retail corridor consisting of national and local tenants, hospitality accommodations, as well as industrial tenants. Major national tenants include: Sonic, McDonald's, Waffle House, Shell, Speedway, as well as others. Additionally, the hospitality accommodations within immediate proximity to the subject investment property are Sleep Inn & Suites and WoodSpring Suites. This property also benefits from being situated within close proximity to many new housing developments within the area. Most notably, The Venue at 109, which is a 300-acre development that will feature approximately 730 apartments and is located less than a mile from the subject property.

Lebanon is the county seat of Wilson County, the second fastest growing county in the state of Tennessee. It is located in Middle Tennessee, approximately 30-miles east of downtown Nashville and is part of the Nashville Metropolitan Statistical Area. Lebanon is host to the annual Wilson County Fair, which is considered by Busy Bee Trader Magazine to be the best County Fair in Tennessee. The fair has also been named as one of the top events to attend by Southeastern Tourism and voted the "Best Fair" by the Middle Tennessee Electric Membership Corporation. It has paid attendance more than double that of the Tennessee State Fair. Cracker Barrel was founded in Lebanon by Dan Evins in 1969 and is home to its corporate headquarters. The Lebanon Special School District encompasses four elementary schools and two middle schools. Wilson County Schools operates several additional primary and secondary schools in and around Lebanon, including Wilson Central High School and the newly reconstructed Lebanon High School. Lebanon also has two private schools, Friendship Christian School and McClain Christian Academy. Lebanon is also home to Cumberland University, which was founded in 1842. The university has a rich heritage and has produced over eighty Congressmen and Senators such as Albert Gore, Sr. and Thomas Gore.





Property Photos

Wendy's





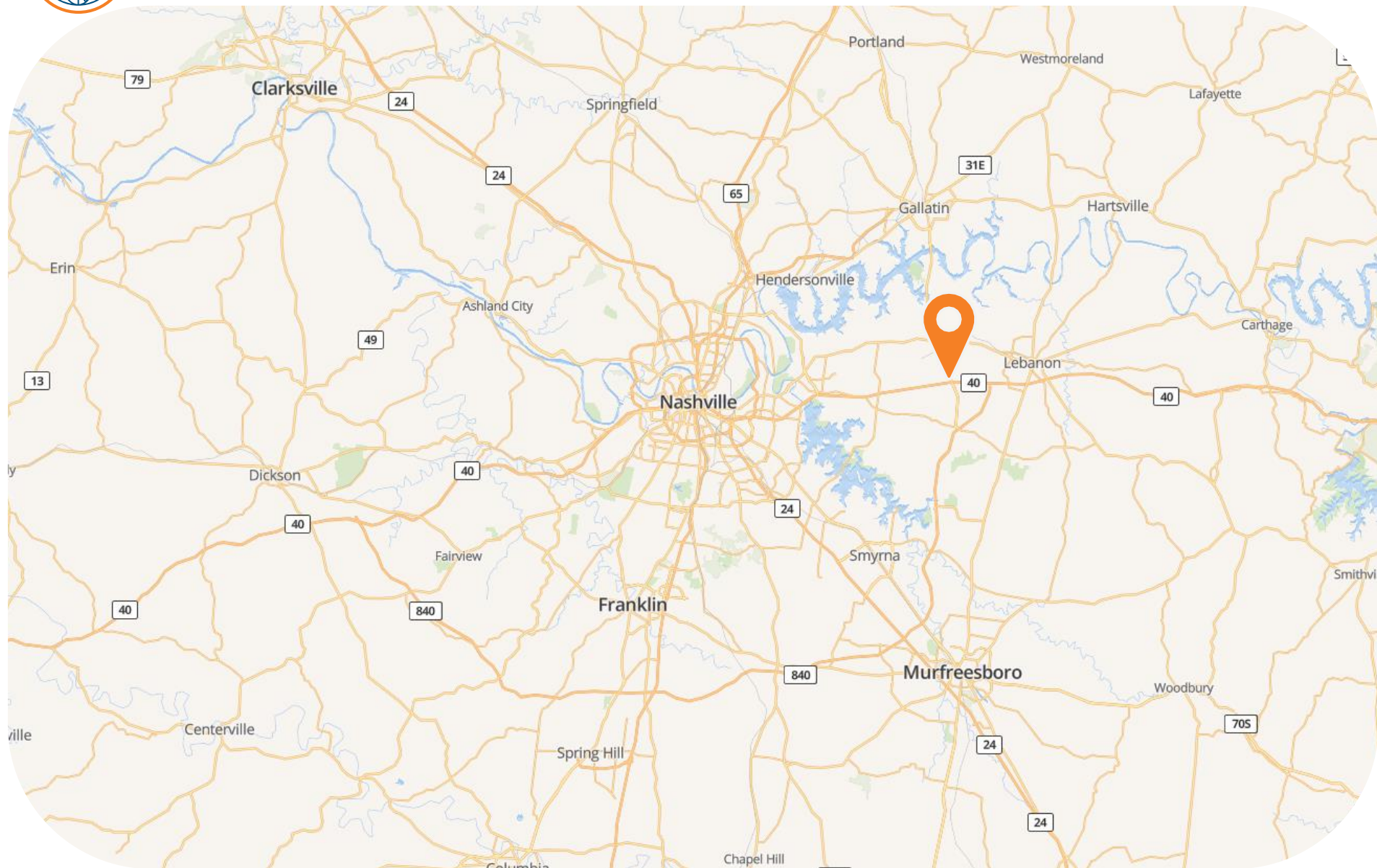
Surrounding Area Photos





Local Map

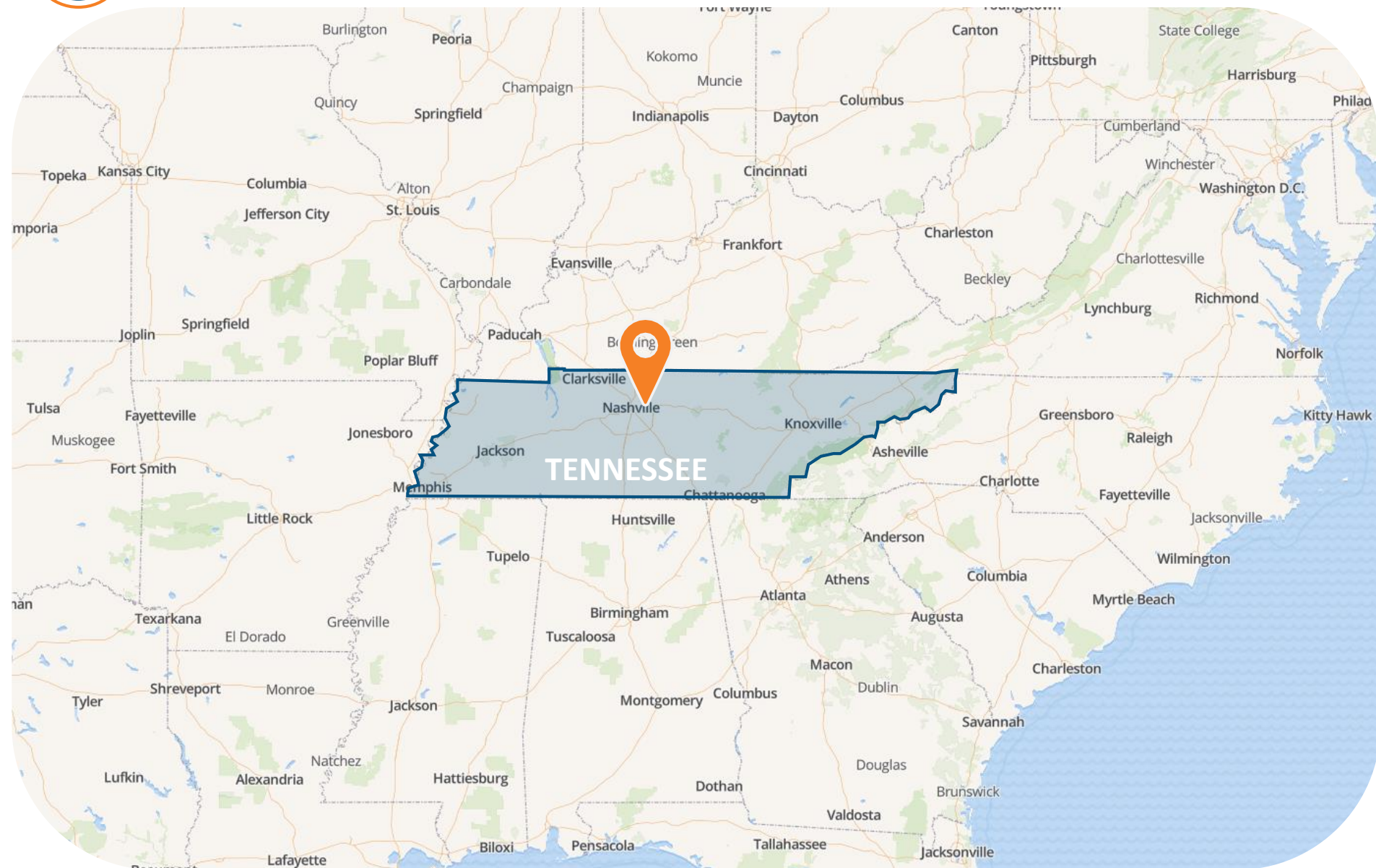
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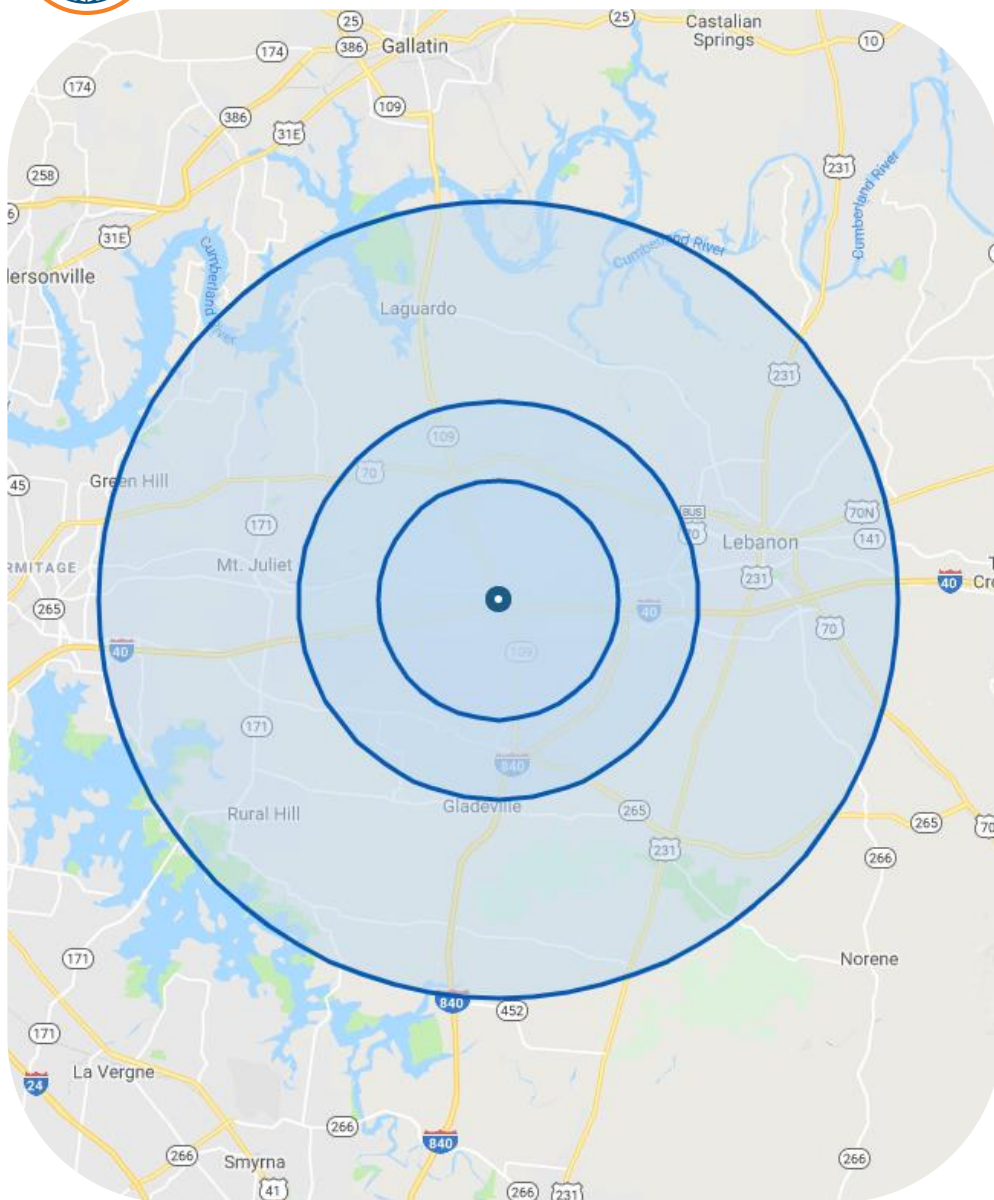
Regional Map

Wendy's





Demographics



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	5,705	30,318	137,156
2018 Estimate	5,225	27,654	125,380
2010 Census	3,577	20,105	102,304
2000 Census	3,218	14,311	77,772

INCOME

Average	\$106,659	\$98,995	\$88,656
Median	\$82,908	\$74,954	\$69,871
Per Capita	\$39,707	\$35,934	\$32,830

HOUSEHOLDS

2023 Projection	2,152	11,130	51,229
2018 Estimate	1,945	10,034	46,263
2010 Census	1,330	7,386	38,173
2000 Census	1,151	5,094	28,658

HOUSING

2018	\$285,627	\$269,860	\$245,030
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EMPLOYMENT

2018 Daytime Population	5,134	24,330	106,566
2018 Unemployment	2.95%	2.88%	3.34%
2018 Median Time Traveled	32 Mins	31 Mins	31 Mins

RACE & ETHNICITY

White	91.38%	88.20%	85.31%
Native American	0.16%	0.10%	0.06%
African American	4.21%	5.65%	7.85%
Asian/Pacific Islander	1.96%	2.55%	2.00%



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
CBOCS Texas, LLC	2,277
Cracker Barrel	1,562
Wilson County School District	879
TN Auto Auction	600
Kroger	580
TN Department of Children's Services	580
TRW Commercial Steering	550
University Medical Center Hospital	500
Walmart	479
McFarland Hospital	360
LLC Britton Bridge	350
Wilson County Board of Education	310

of Employees based on 10-mile radius

Marcus & Millichap

NNN
PRO GROUP

EXCLUSIVE NET LEASE OFFERING



TN BROKER OF RECORD:

Jody McKibben
Marcus & Millichap
Lic.# 307629