

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



1735 Decherd Blvd
Decherd, TN 37324

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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



Optimal Lease Structure

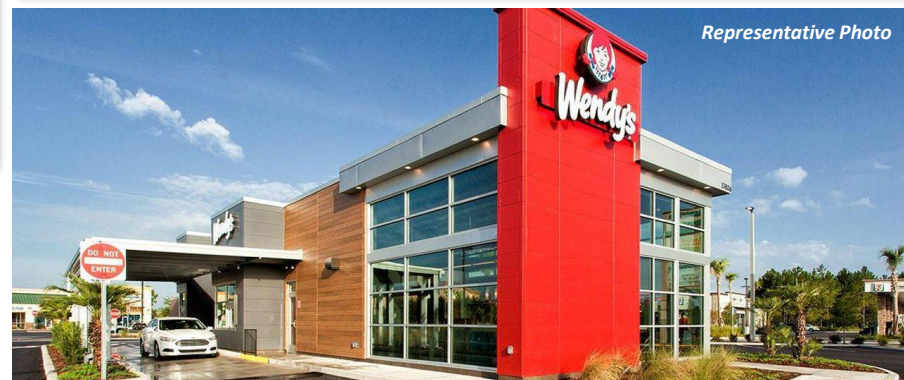
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

Compelling Location Fundamentals

- ✓ Dense Retail Corridor | Surrounding Tenants Include: Walmart, Walgreens, Kroger, Tractor Supply, SunTrust Bank, US Bank, McDonald's, Subway, Sonic, Dairy Queen, Long John Silver's, Taco Bell, and Papa Johns
- ✓ Located Under Two Miles from Decherd Elementary School, North Middle School, and Franklin County High School | Combined Enrollment Exceeding 3,000 Students
- ✓ Located in Decherd's Hottest and Most Popular Business District
- ✓ Benefits from Excellent Footage along Decherd Boulevard

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: \$1,133,684 | CAP RATE: 5.00% | RENT: \$56,684

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	1735 Decherd Blvd
City, State ZIP	Decherd, TN 37324
Year Built	1985
Building Size (SF)	2,685
Lot Size (Acres)	0.72
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,133,684
CAP Rate	5.00%
Annual Rent	\$56,684

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	0
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	\$56,684	\$4,724	-
Year 2	\$56,684	\$4,724	-
Year 3	\$56,684	\$4,724	-
Year 4	\$56,684	\$4,724	-
Year 5	\$56,684	\$4,724	-
Year 6	\$62,353	\$5,196	10.00%
Year 7	\$62,353	\$5,196	-
Year 8	\$62,353	\$5,196	-
Year 9	\$62,353	\$5,196	-
Year 10	\$62,353	\$5,196	-
Year 11	\$68,588	\$5,716	10.00%
Year 12	\$68,588	\$5,716	-
Year 13	\$68,588	\$5,716	-
Year 14	\$68,588	\$5,716	-
Year 15	\$68,588	\$5,716	-
Year 16	\$75,447	\$6,287	10.00%
Year 17	\$75,447	\$6,287	-
Year 18	\$75,447	\$6,287	-
Year 19	\$75,447	\$6,287	-
Year 20	\$75,447	\$6,287	-



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.



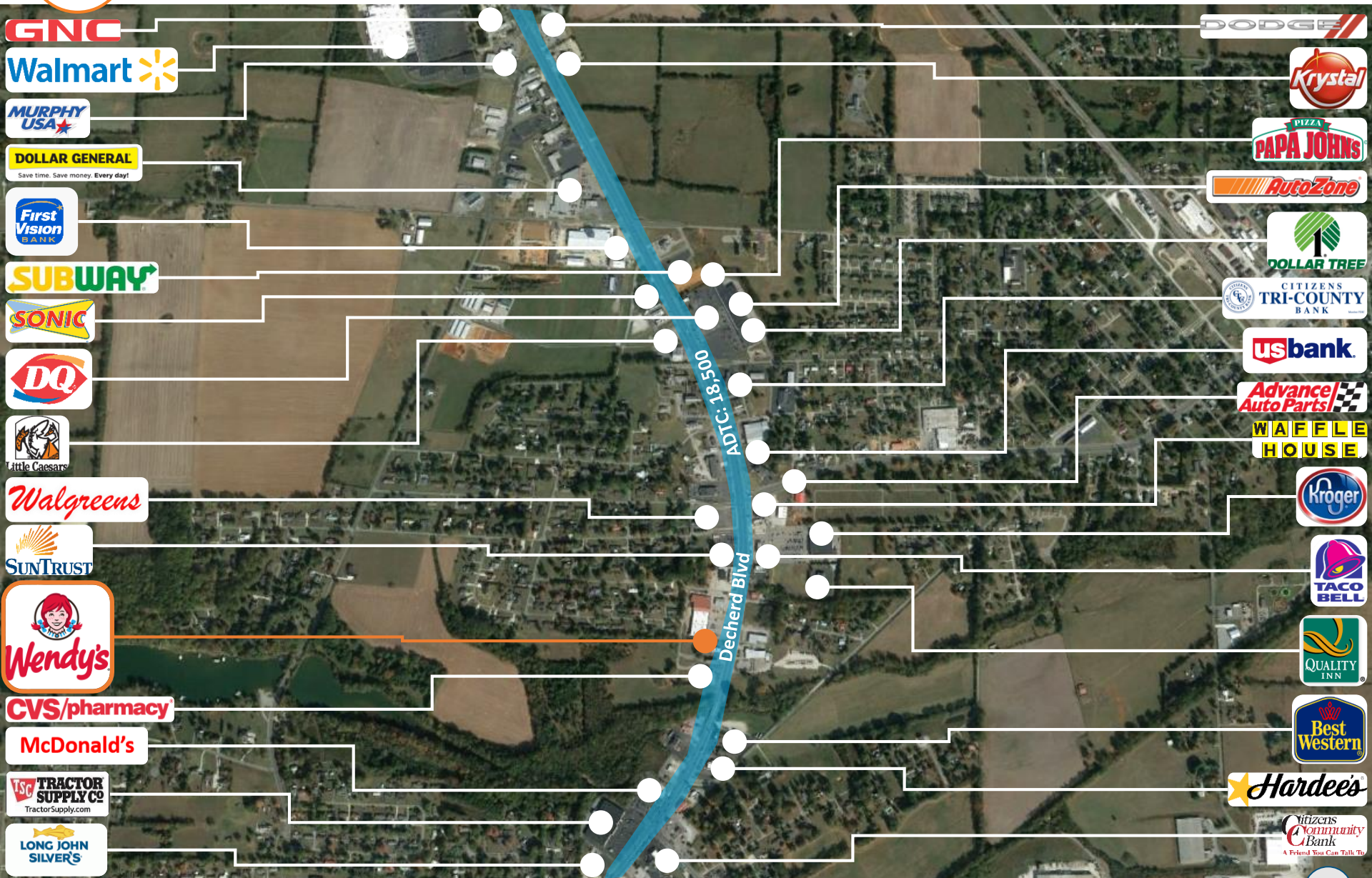
About Wendy's of Bowling Green

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



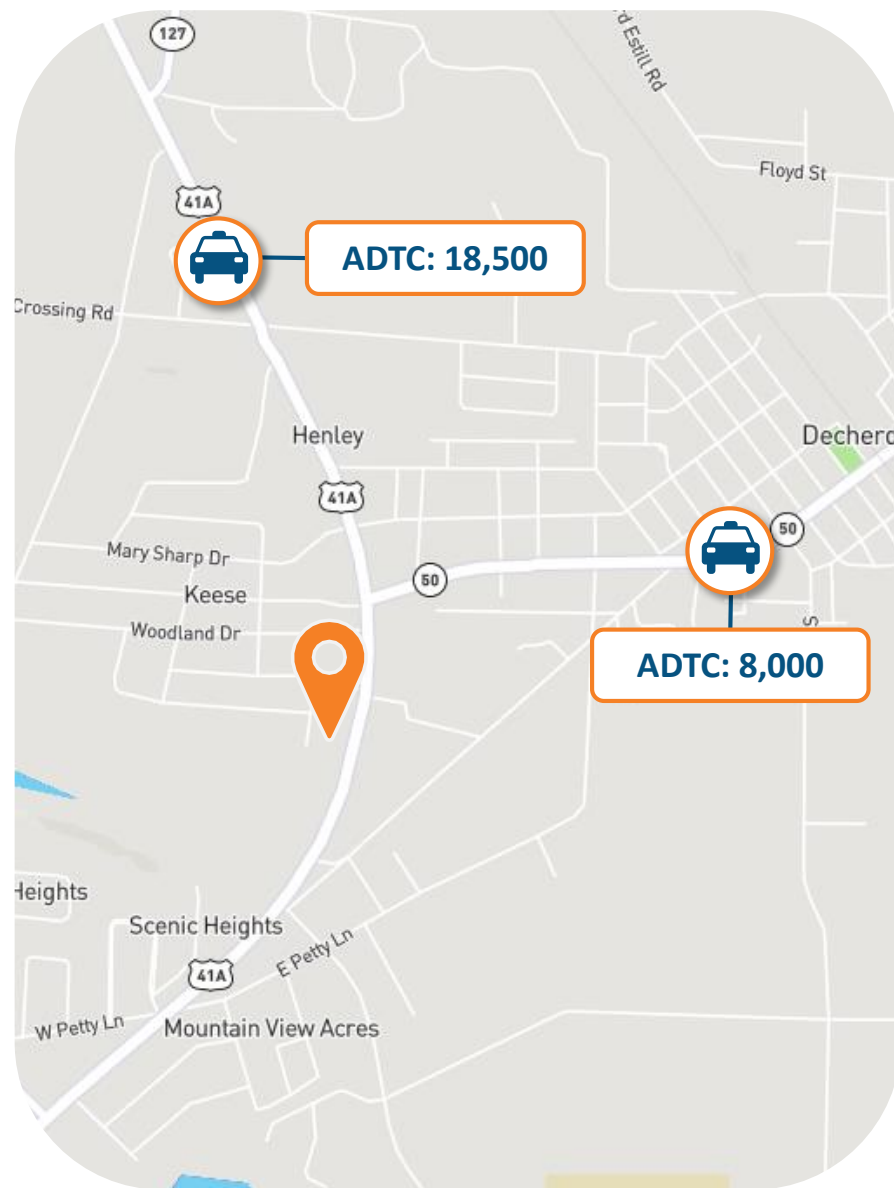


Location Overview

This Wendy's property is situated along Decherd Boulevard, which is perpendicular to West Main Street. Decherd Boulevard boasts average daily traffic counts of approximately 18,500 and West Main Street brings an additional 8,000 vehicles into the immediate area on average daily.

This property benefits from being well-positioned in a dense retail corridor consisting of many national and local tenants as well as hospitality accommodations all within close proximity to the subject property. Major national tenants include: Walmart, Walgreens, Kroger, Tractor Supply, SunTrust Bank, US Bank, McDonald's, Subway, Sonic, Dairy Queen, Long John Silver's, Taco Bell, Papa Johns, and many more. Hospitality accommodation in the immediate area include Best Western and Quality Inn. The subject property also benefits from being within close proximity to many primary and secondary schools. Decherd Elementary School, North Middle School, and Franklin County High School are all less than two miles away, with a combined enrollment exceeding 3,000 students. Southern Tennessee Regional Health System-American Hospital, a 99-bed state-of-the-art facility, is also within three miles of the property.

Decherd is a city in Franklin County, Tennessee, approximately 45 miles northwest of Chattanooga. Decherd is home to a large automobile engine assembly plant owned by Nissan. The Nissan Powertrain Assembly Plant now produced 1.4 million engines a year for many of Nissan cars, SUV's, and trucks. Nestled in the valley of the Cumberland Mountains, the thriving city of Decherd provides its residence and visitors the privilege of being within a very short drive from three lakes, major hunting spots, and numerous golf courses. Popular lakes in the area include Tims Ford Lake, Normandy Lake, and Rainbow Lake. Decherd also benefits from its proximity to Chattanooga. Chattanooga, is a city in southeastern Tennessee, and features amazing sights like the world's largest freshwater aquarium, city museums dedicated to the Civil War, Native Americans, and 20th-century history. The city also features a growing business district with shopping and restaurants. Chattanooga is a scenic city, full of natural wonders that can be explored by foot, car, bike, or train.





Property Photos

Wendy's





Surrounding Area Photos

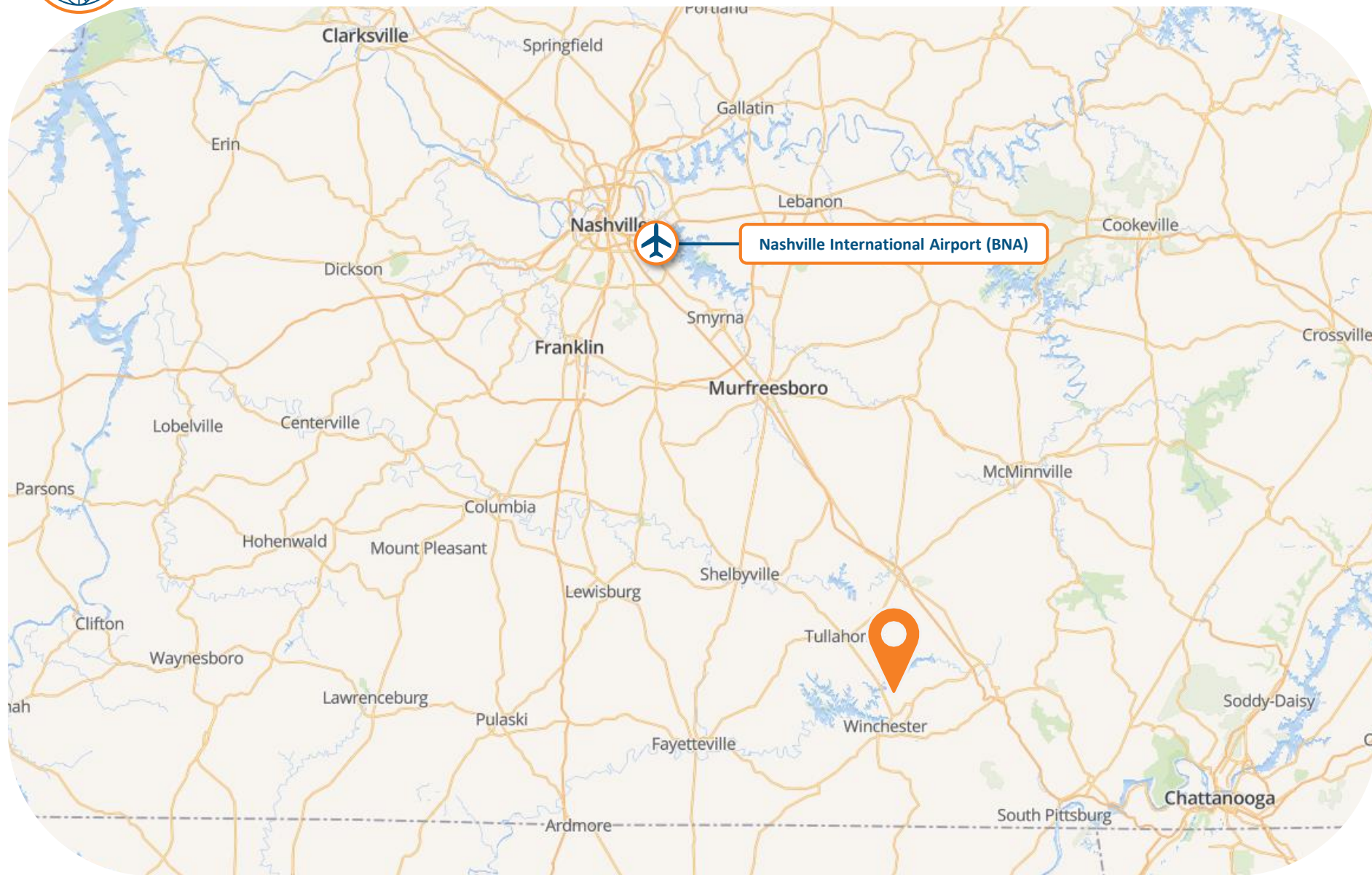
Wendy's





Local Map

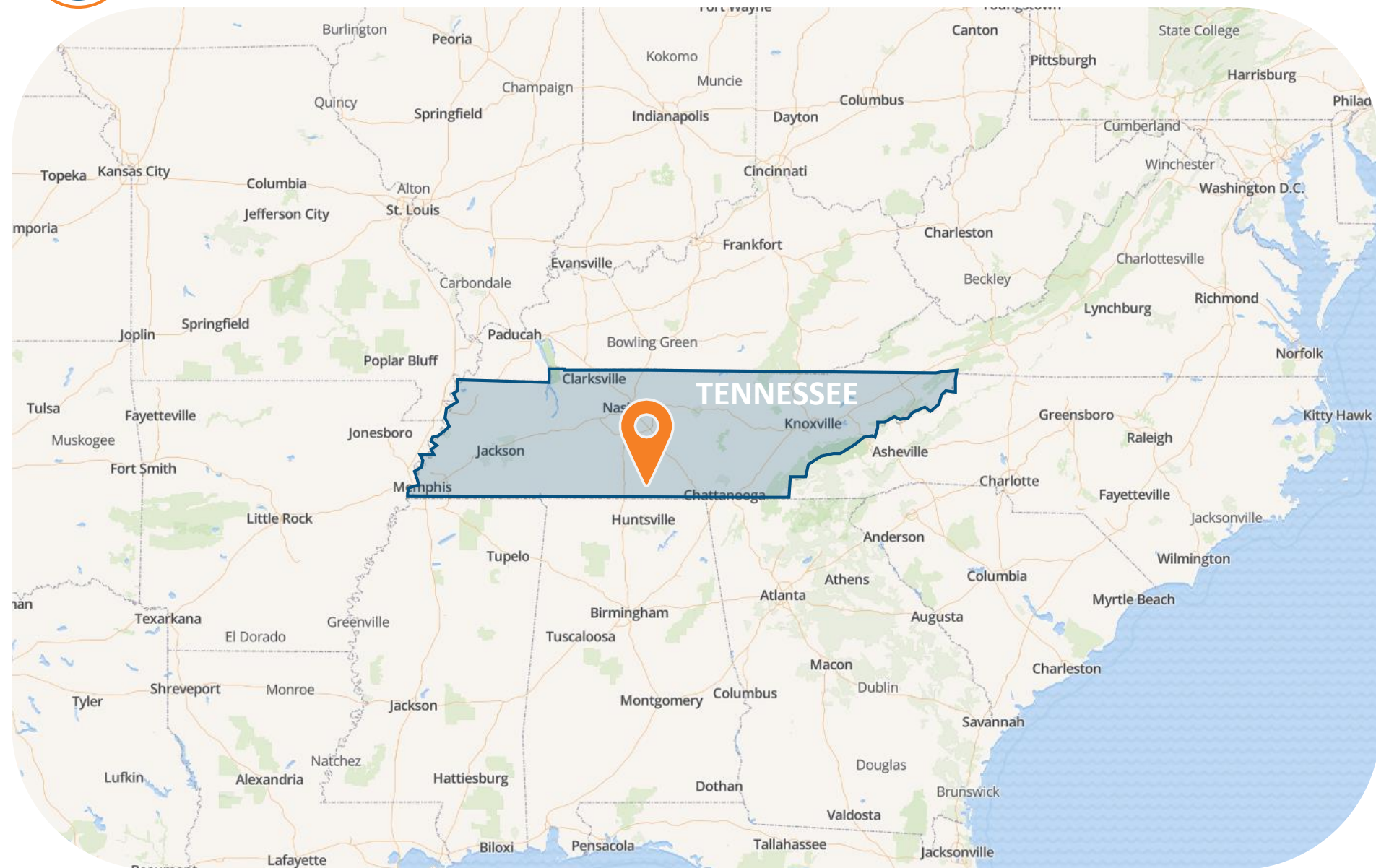
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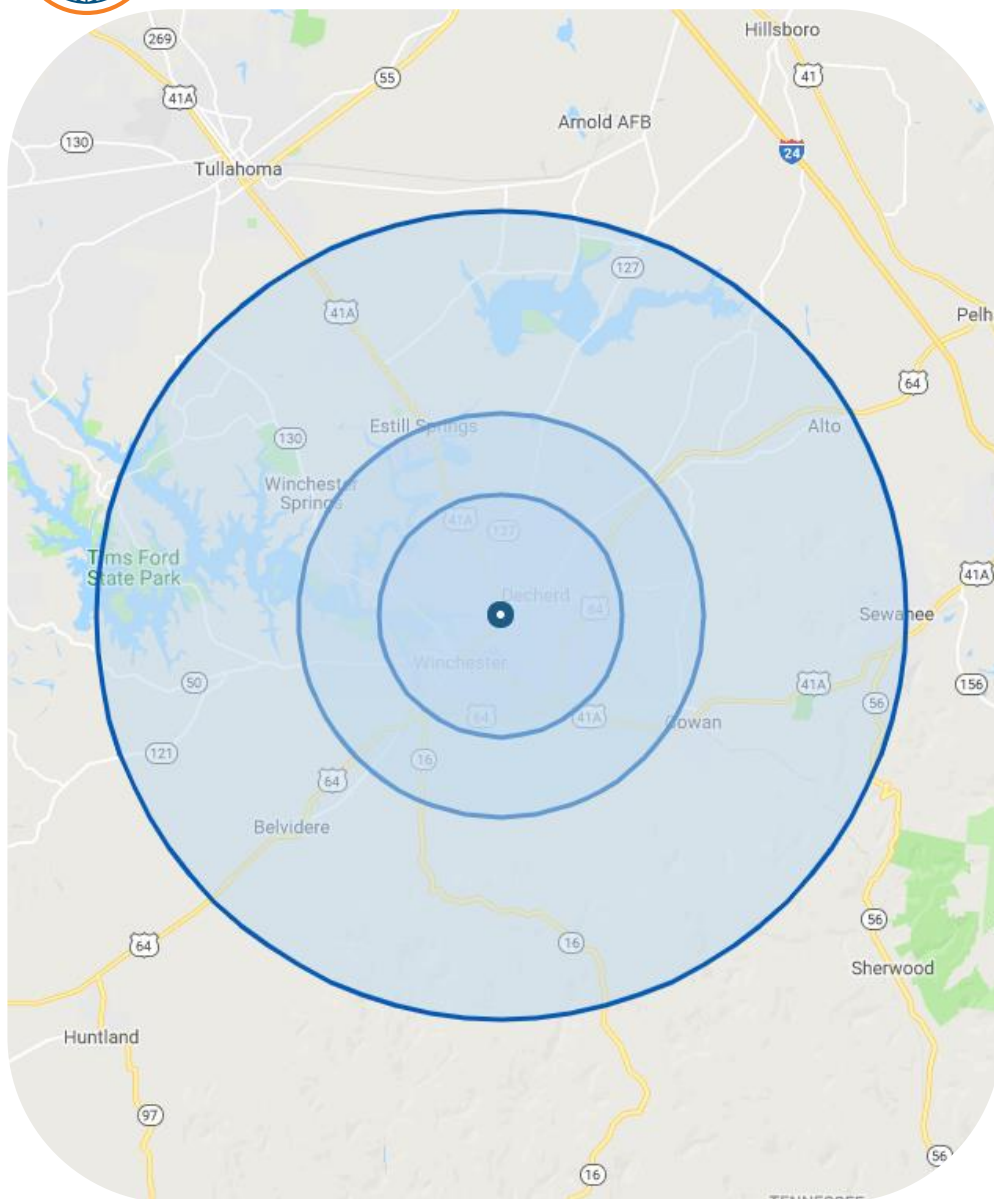
Regional Map

Wendy's





Demographics



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	11,791	18,679	34,420
2018 Estimate	11,442	18,081	33,433
2010 Census	11,346	17,837	32,588
2000 Census	10,609	16,661	31,186

INCOME

Average	\$60,377	\$62,763	\$63,129
Median	\$45,166	\$47,581	\$48,789
Per Capita	\$24,703	\$25,528	\$25,153

HOUSEHOLDS

2023 Projection	4,794	7,590	13,551
2018 Estimate	4,619	7,283	13,044
2010 Census	4,642	7,262	12,876
2000 Census	4,322	6,691	12,031

HOUSING

2018	\$128,907	\$133,075	\$128,614
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EMPLOYMENT

2018 Daytime Population	16,134	21,417	32,107
2018 Unemployment	5.60%	4.93%	4.47%
2018 Median Time Traveled	23 Mins	24 Mins	24 Mins

RACE & ETHNICITY

White	83.17%	86.00%	88.89%
Native American	0.08%	0.06%	0.04%
African American	10.53%	8.41%	6.03%
Asian/Pacific Islander	1.19%	0.99%	0.93%



Market Overview

Chattanooga, Tennessee

Chattanooga

Chattanooga is a city located along the Tennessee River near the southeastern corner of Tennessee. It is the fourth-largest city in Tennessee and one of the two principal cities of East Tennessee, along with Knoxville. Served by multiple railroads and Interstate highways, Chattanooga is a transit hub. Chattanooga lies 120 miles northwest of Atlanta, GA, 120 miles southwest of Knoxville, TN, 135 miles southeast of Nashville, TN, 120 miles northeast of Huntsville, AL, and 148 miles northeast of Birmingham, AL. Efforts to improve the city include the "21st Century Waterfront Plan" – a \$120 million redevelopment of the Chattanooga waterfront area, which was completed in 2005. The Tennessee Aquarium, which opened in 1992, has become a major waterfront attraction that has helped to spur neighborhood development. Since the opening of the Aquarium, Downtown Chattanooga has experienced over \$5 billion dollars of private investment. Nearly \$1 billion of those private dollars have been invested in Downtown Chattanooga since 2014. Chattanooga's economy includes a diversified and growing mix of manufacturing and service industries. Notable Chattanooga businesses include Access America Transport, BlueCross BlueShield of Tennessee, CBL & Associates, The Chattanooga Bakery, Chattem, the world's first Coca-Cola bottling plant, Coker Tire, U.S. Xpress Inc., Covenant Transport, Double Cola, CraftWorks Restaurants & Breweries, Luken Communications, Miller & Martin, the National Model Railroad Association, Reliance Partners, Republic Parking System, Rock/Creek, Tricycle Inc., and Unum. The city also hosts large branch offices of Cigna, AT&T, T-Mobile USA, and UBS. In downtown Chattanooga are the Creative Discovery Museum, a hands-on children's museum dedicated to science, art, and music; an IMAX 3D Theatre, The Chattanooga Zoo at Warner Park and the newly expanded Hunter Museum of American Art. The Tennessee Riverwalk, an approximately 13-mile-long trail running alongside the river, is another attraction for both tourists and residents alike.

Major Employers

Employer	Estimated # of Employees
Southern TN Regional Health System	9,300
Sewanee	550
Southern TN Medical Center	440
Space Institute	373
Walmart	300
USWA	216
Del-Met Winchester Inc	210
Nissan Power Train Assembly	200
Armstrong E&B Carpet Mills	193
Zanini	180
The Home Depot	165
Baxter Enterprises LLC	141

of Employees based on 10-mile radius

Marcus & Millichap

NNN
PRO GROUP

EXCLUSIVE NET LEASE OFFERING



TN BROKER OF RECORD:

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