

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



2050 Mallory Ln
Franklin, TN 37067

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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

- ✓ Dense Retail Corridor | Walmart, Office Depot, Kohl's, T.J. Maxx, Bed Bath & Beyond, McDonald's, Marshalls, Kroger, Sam's Club, Staples, and Many More
- ✓ Strong Traffic Counts | Interstate-65 & Cool Springs Boulevard Average Daily Traffic Counts of 152,250 and 26,500 Vehicles, Respectively
- ✓ Located Approximately 17 Miles Outside of Downtown Nashville
- ✓ Strong Demographics | Population Within a Five-Mile Radius Exceeds 100,000 Individuals

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: \$2,617,125 | CAP RATE: 5.40% | RENT: \$141,325

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	2050 Mallory Ln
City, State ZIP	Franklin, TN 37067
Year Built	2000
Building Size (SF)	2,999
Lot Size (Acres)	1.23
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,617,125
CAP Rate	5.40%
Annual Rent	\$141,325

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	\$141,325	\$11,777	-
Year 2	\$141,325	\$11,777	-
Year 3	\$141,325	\$11,777	-
Year 4	\$141,325	\$11,777	-
Year 5	\$141,325	\$11,777	-
Year 6	\$155,457	\$12,955	10.00%
Year 7	\$155,457	\$12,955	-
Year 8	\$155,457	\$12,955	-
Year 9	\$155,457	\$12,955	-
Year 10	\$155,457	\$12,955	-
Year 11	\$171,003	\$14,250	10.00%
Year 12	\$171,003	\$14,250	-
Year 13	\$171,003	\$14,250	-
Year 14	\$171,003	\$14,250	-
Year 15	\$171,003	\$14,250	-
Year 16	\$188,103	\$15,675	10.00%
Year 17	\$188,103	\$15,675	-
Year 18	\$188,103	\$15,675	-
Year 19	\$188,103	\$15,675	-
Year 20	\$188,103	\$15,675	-



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.



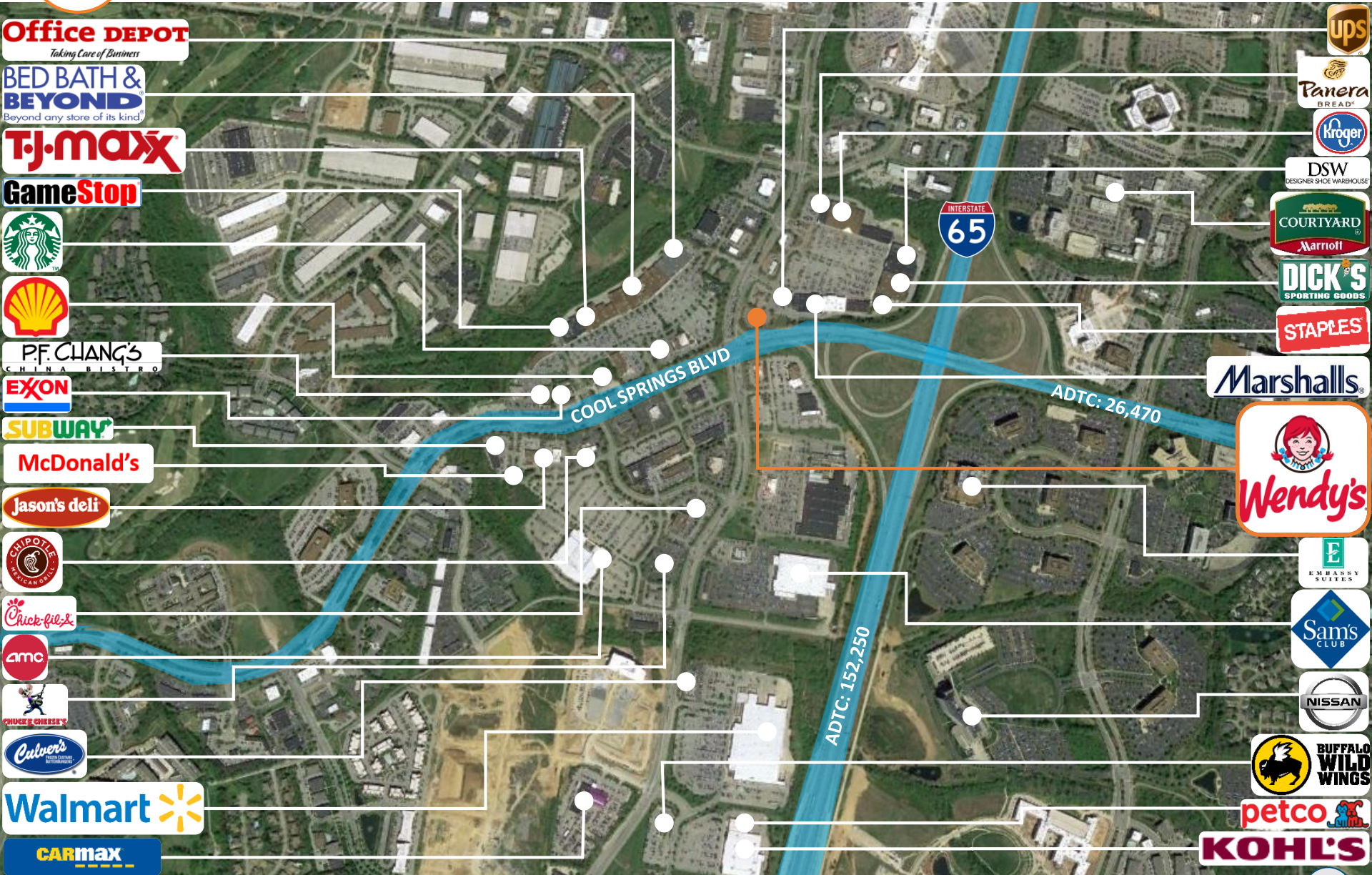
About Wendy's of Bowling Green

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



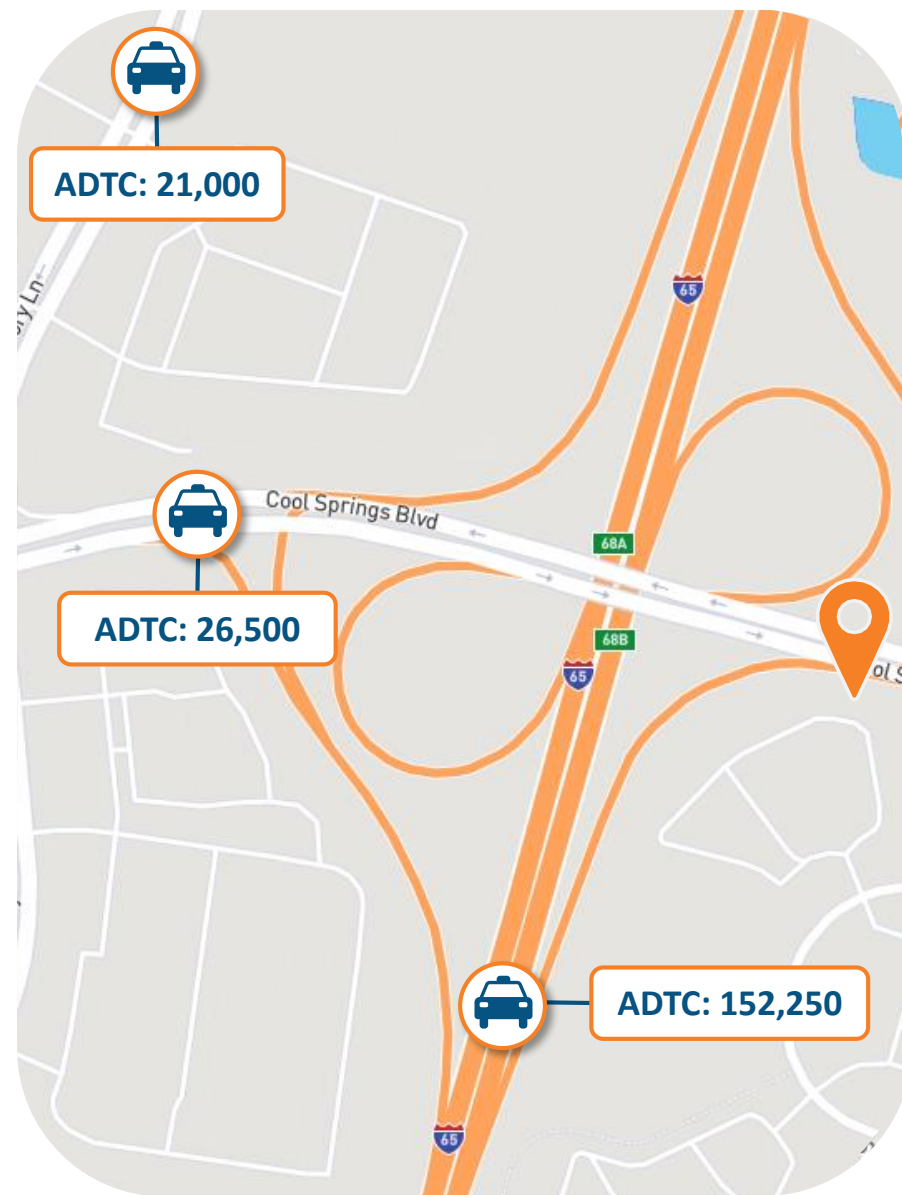


Location Overview

The subject property is situated along Mallory Lane, which sits just off of Interstate-65, which has an average daily traffic count of approximately 152,250 vehicles. Additionally, nearby Cool Springs Road brings a total of 26,500 vehicles into the immediate area, on average daily. There are 40,231 individuals residing within a three-mile radius of the property and 100,423 individuals within a five-mile radius.

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 Walmart, Office Depot, T.J. Maxx, Bed Bath & Beyond, Marshalls, Kohl's, McDonald's, Kroger, Dick's Sporting Goods, Chick-fil-A, Sam's Club, Panera Bread, Starbucks, and several other quick service restaurants. There are several hospitality accommodations within the immediate area, including Embassy Suites by Hilton, Franklin Marriott Cool Springs, Courtyard by Marriot, Drury Plaza Hotel, and Aloft Nashville Franklin. This property is approximately 20 miles from Nashville International Airport (BNA) which services approximately 15.9 million passengers annually. There are also four hospitals within the immediate area, including Rolling Hills Hospital, Williamson Medical Center, Vanderbilt Eye Institute, and Encompass Health Rehabilitation Hospital. Together, these major medical centers have a total of 1,000 staffed-beds.

Franklin is a city in Williamson County, Tennessee which it is also the county seat of. Franklin is developed on both sides of the Harpeth River, a tributary of the Cumberland River. It was a trading and judicial center for Williamson County, which was primarily rural in land use into the late 20th century, with an economy based on traditional commodity crops and purebred livestock. Since 1980, the northern part of the county has been developed for residential and related businesses, in addition to modern service industries. The population has increased rapidly, with growth stimulated by that of the Nashville metropolitan area. Franklin has benefited from its proximity to Nashville, whose growth has been a catalyst for this county seat. The city is home to major health-care related businesses such as HealthSpring, Clarcor, Community Health Systems, Healthways, Home Instead Senior Care, MedSolutions Inc, and Renal Advantage Inc. In addition, Magazines.com, the Provident Music Group, World Christian Broadcasting, gas utility Atmos Energy's Kentucky/Mid-States division, and Nissan's North American headquarters are in Franklin. Higher education includes satellite campuses for Belmont University, Columbia State Community college, Lipscomb University, and University of Phoenix.





Property Photos

Wendy's





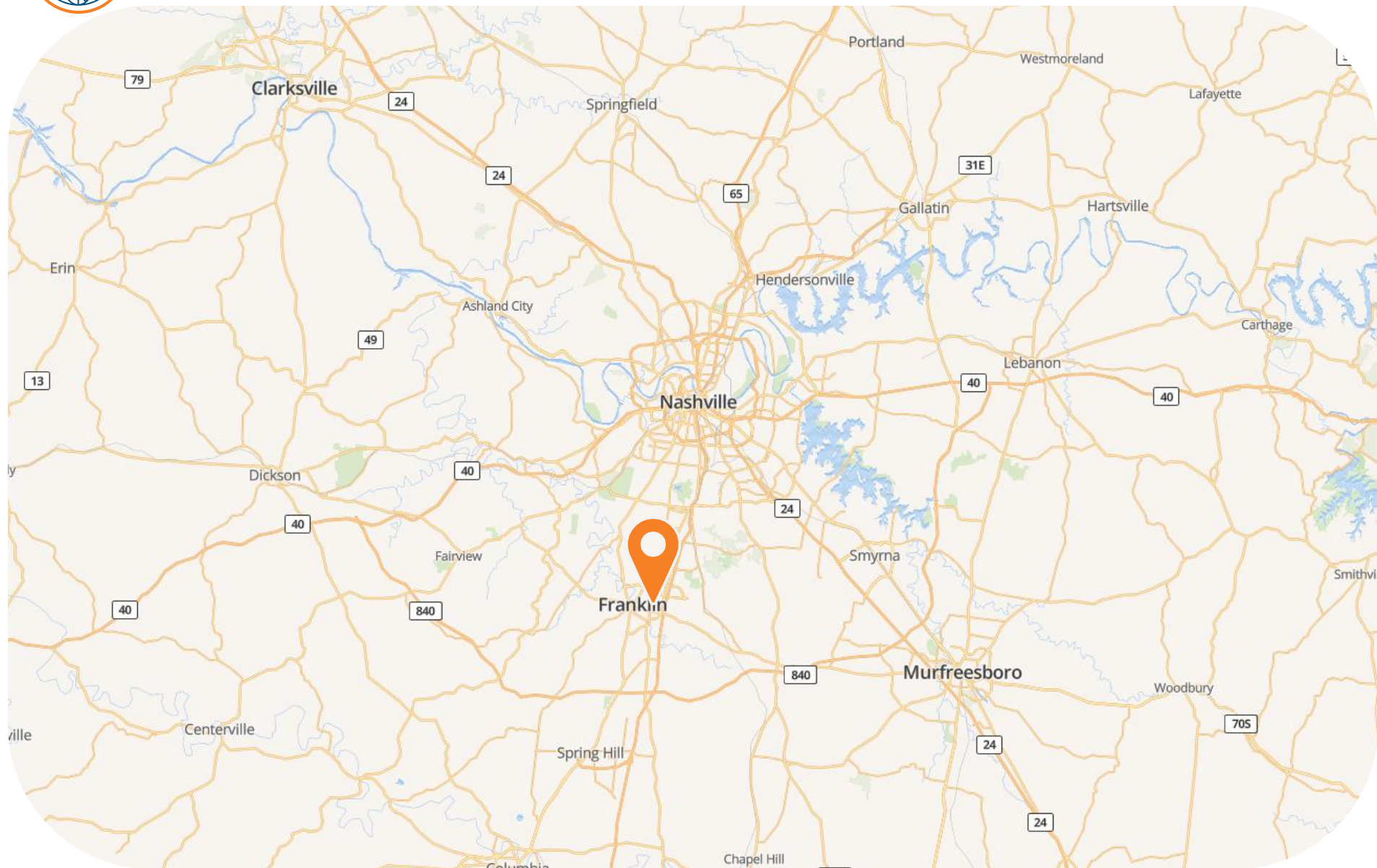
Surrounding Area Photos





Local Map

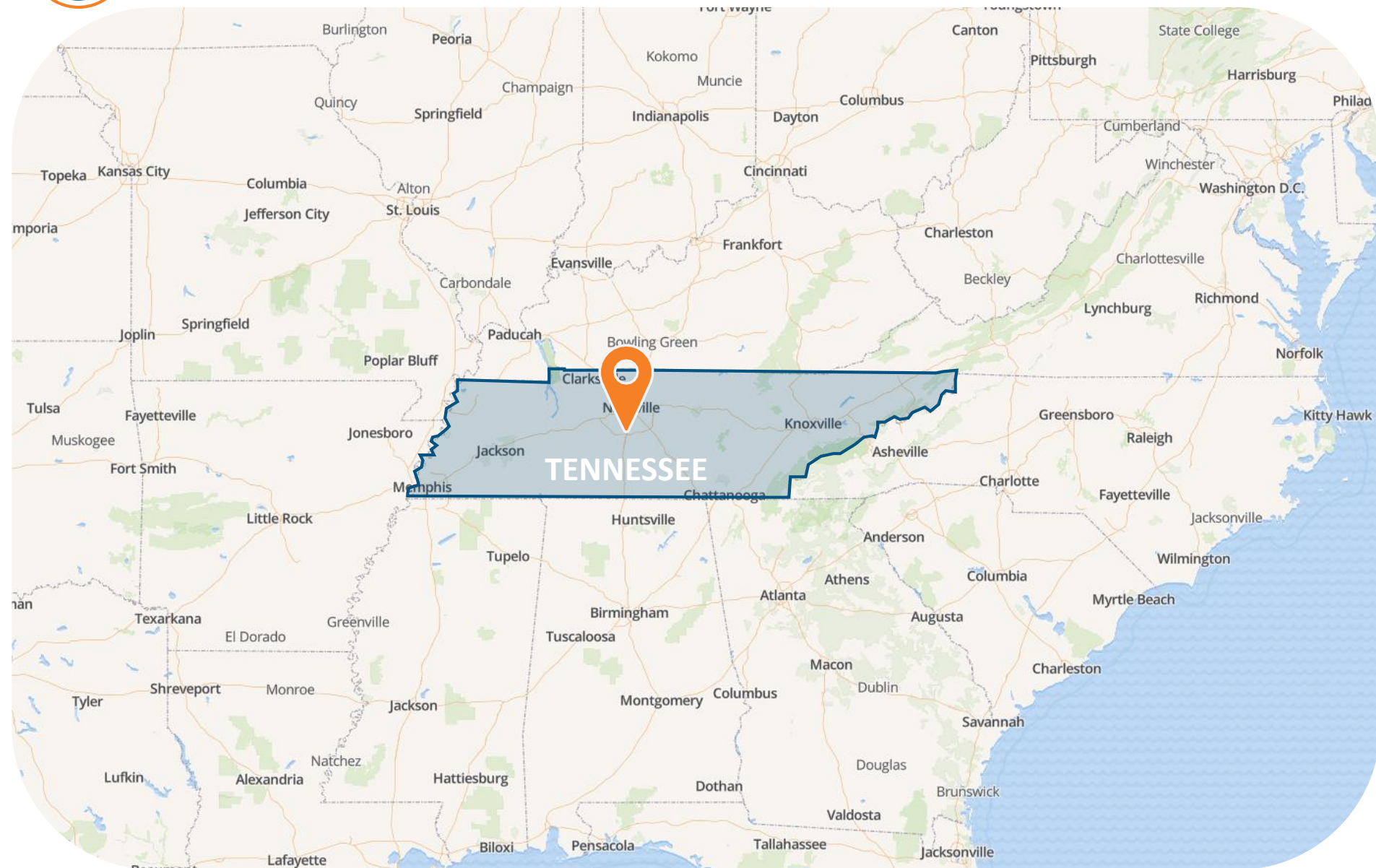
Wendy's





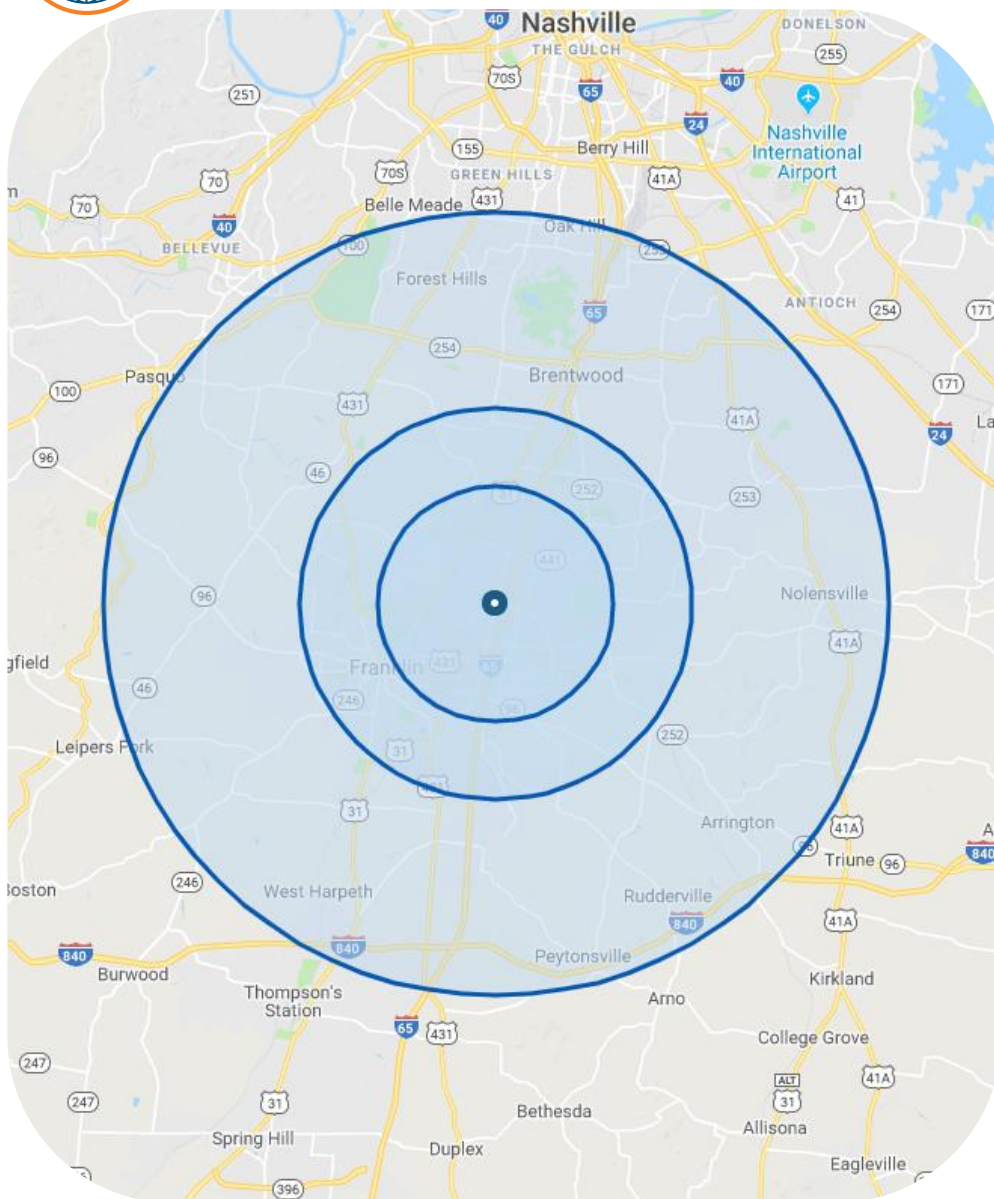
Regional Map

Wendy's





Demographics



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	43,591	108,631	281,888
2018 Estimate	40,231	100,423	257,454
2010 Census	33,440	84,244	214,890
2000 Census	26,932	67,528	162,389

INCOME

Average	\$153,117	\$158,687	\$149,542
Median	\$114,693	\$117,155	\$105,368
Per Capita	\$61,754	\$58,923	\$56,916

HOUSEHOLDS

2023 Projection	17,889	40,813	108,172
2018 Estimate	16,207	37,240	97,886
2010 Census	13,402	31,133	81,807
2000 Census	10,150	24,187	62,015

HOUSING

2018	\$446,298	\$463,285	\$426,187
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EMPLOYMENT

2018 Daytime Population	66,398	127,534	257,574
2018 Unemployment	2.87%	3.15%	2.84%
2018 Median Time Traveled	24 Mins	26 Mins	27 Mins

RACE & ETHNICITY

White	80.88%	84.02%	82.35%
Native American	0.03%	0.03%	0.03%
African American	5.19%	5.55%	6.87%
Asian/Pacific Islander	8.65%	5.64%	5.70%



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
Steward Health Care System LLC	10,040
Express Personnel Services	5,006
Af-Ch-Hh LLC	2,800
Nissan	2,500
Noranda Intermediate Holding Corp	2,350
Boulevard Terrace Rehab-Nursing	2,061
American Home Patients	1,891
Psychiatric Solutions Inc	1,680
Noranda Aluminum Holding Corp	1,600
EY	1,070
Lee Company	1,049
AGLA	1,000

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