

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



4955 Old Brownsboro Rd
Louisville, KY 40222

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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 | Kroger, Walgreens, McDonald's, CVS, United States Postal Service, Subway, Arby's, Chase Bank, Goodwill, and Many More
- ✓ Features High Visibility & Ease of Access Along Brownsboro Road
- ✓ Strong Traffic Counts | Interstate-264 & Brownsboro Road | Average 91,000 and 20,000 Vehicles Per Day, Respectively
- ✓ Located Approximately 11 Miles From Louisville International Airport | 3.8 Million Passengers Annually
- ✓ Strong Demographics | Population within a Five-Mile Radius is More Than 178,000

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: \$1,747,573 | CAP RATE: 5.15% | RENT: \$90,000

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	4955 Old Brownsboro Rd
City, State ZIP	Louisville, KY 40222
Year Built	2000
Building Size (SF)	3,095
Lot Size (Acres)	0.33
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,747,573
CAP Rate	5.15%
Annual Rent	\$90,000

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 17, 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	\$90,000	\$7,500	-
Year 2	\$90,000	\$7,500	-
Year 3	\$90,000	\$7,500	-
Year 4	\$90,000	\$7,500	-
Year 5	\$90,000	\$7,500	-
Year 6	\$99,000	\$8,250	10.00%
Year 7	\$99,000	\$8,250	-
Year 8	\$99,000	\$8,250	-
Year 9	\$99,000	\$8,250	-
Year 10	\$99,000	\$8,250	-
Year 11	\$108,900	\$9,075	10.00%
Year 12	\$108,900	\$9,075	-
Year 13	\$108,900	\$9,075	-
Year 14	\$108,900	\$9,075	-
Year 15	\$108,900	\$9,075	-
Year 16	\$119,790	\$9,983	10.00%
Year 17	\$119,790	\$9,983	-
Year 18	\$119,790	\$9,983	-
Year 19	\$119,790	\$9,983	-
Year 20	\$119,790	\$9,983	-



Concept & Tenant Overview



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.



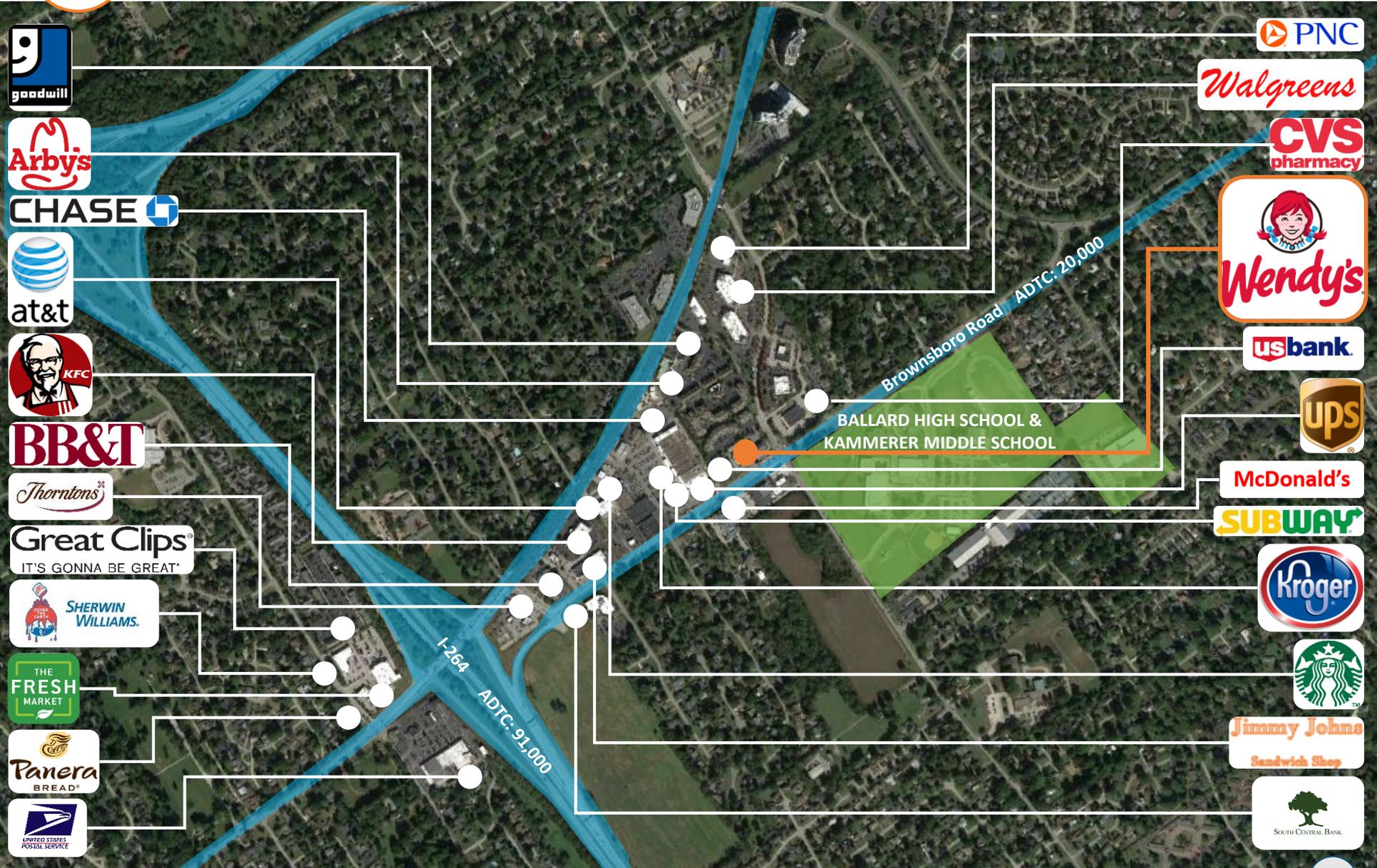
Wendy's®

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



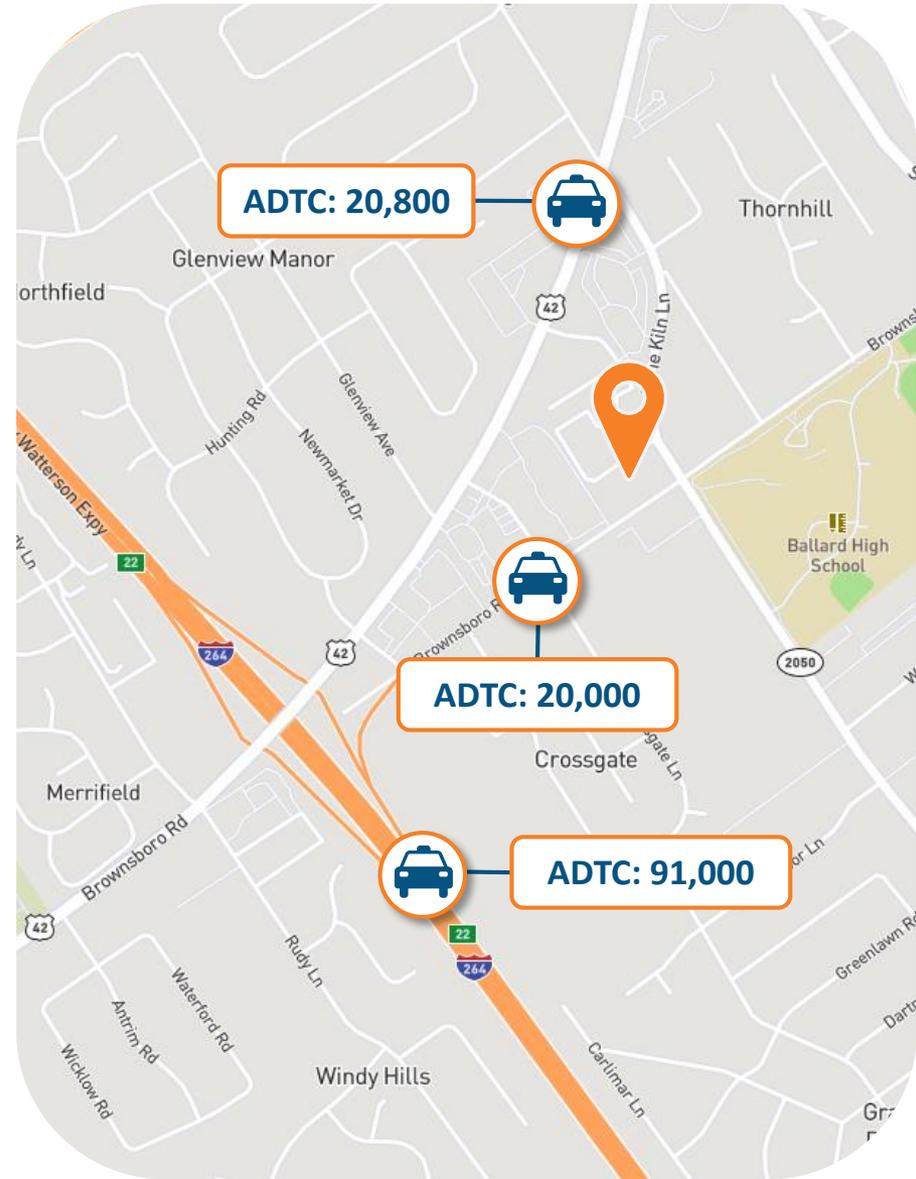


Location Overview

The subject investment property is situated along Brownsboro Road, which serves as an access road to Interstate-264. Brownsboro Road boasts average daily traffic counts of approximately 20,000 vehicles and Interstate 264 brings an additional 91,000 vehicles into the immediate area on average daily. There are 68,088 individuals residing within a three-mile radius of the property and 178,736 individuals within a five-mile radius. Average household income exceeds \$111,000 for homes within three miles of the subject property.

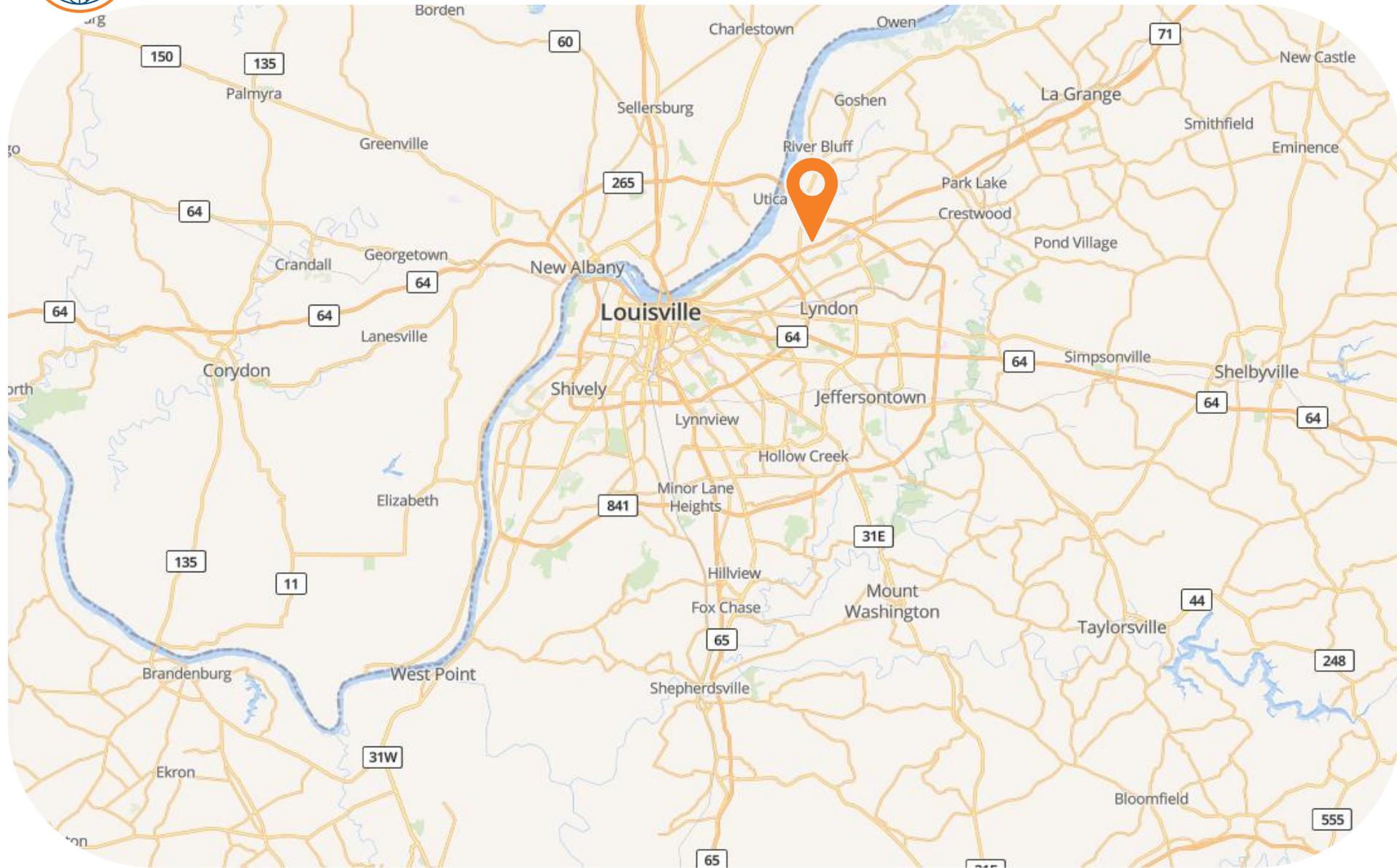
The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants. Major national tenants include: Kroger, Walgreens, McDonald's, Starbucks, CVS, Chase Bank, Subway, Arby's, and many more. This Wendy's is well positioned across the street from Ballard High School and Kammerer Middle School, which have a total combined enrollment of approximately 2,800 students. The subject property is approximately 11 miles from Louisville International Airport, serving over 3,866,000 passengers in 2018. Norton hospital, a general hospital and surgical center with 605-staffed beds, is located approximately eight miles from the subject investment property.

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.



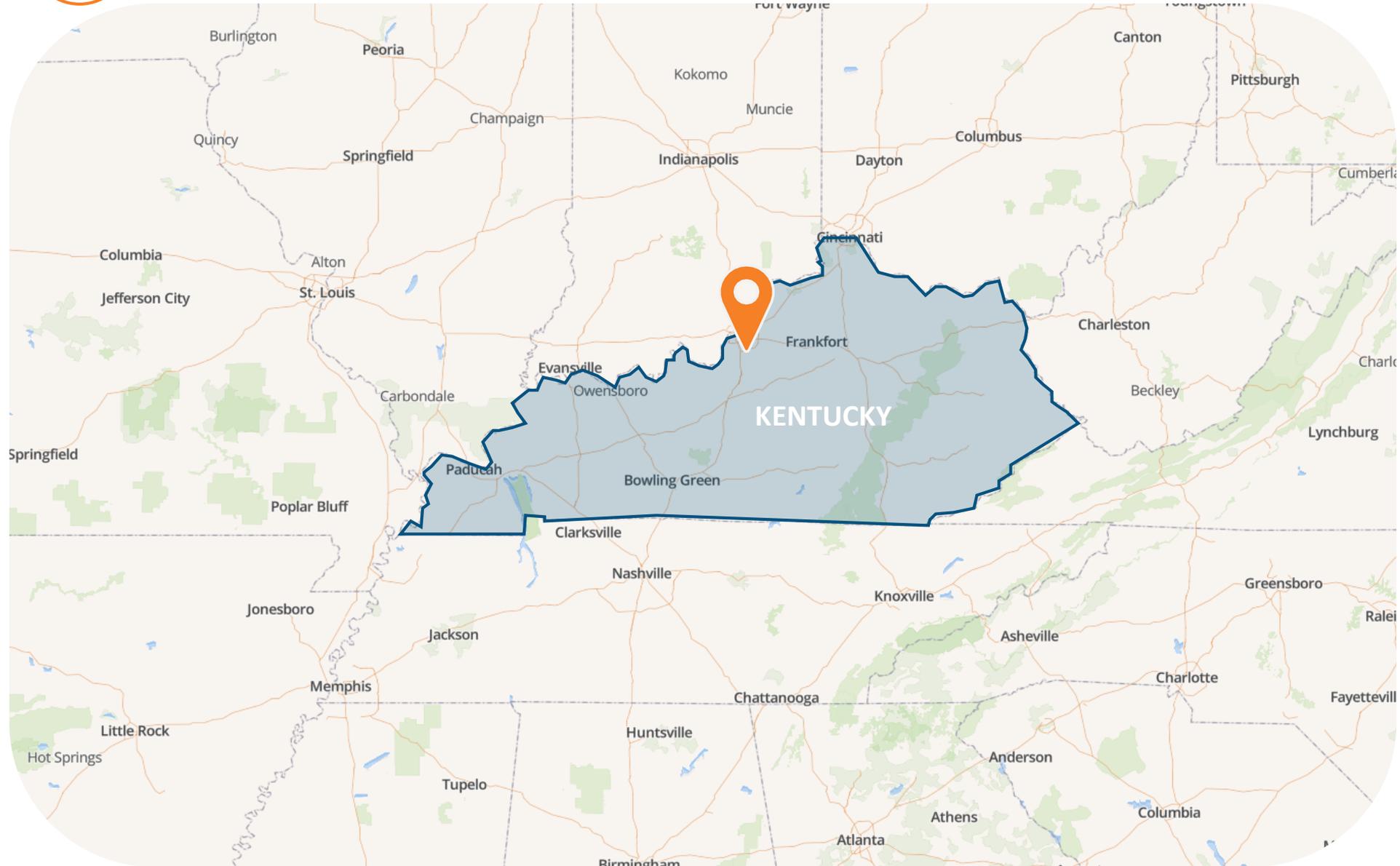


Local Map



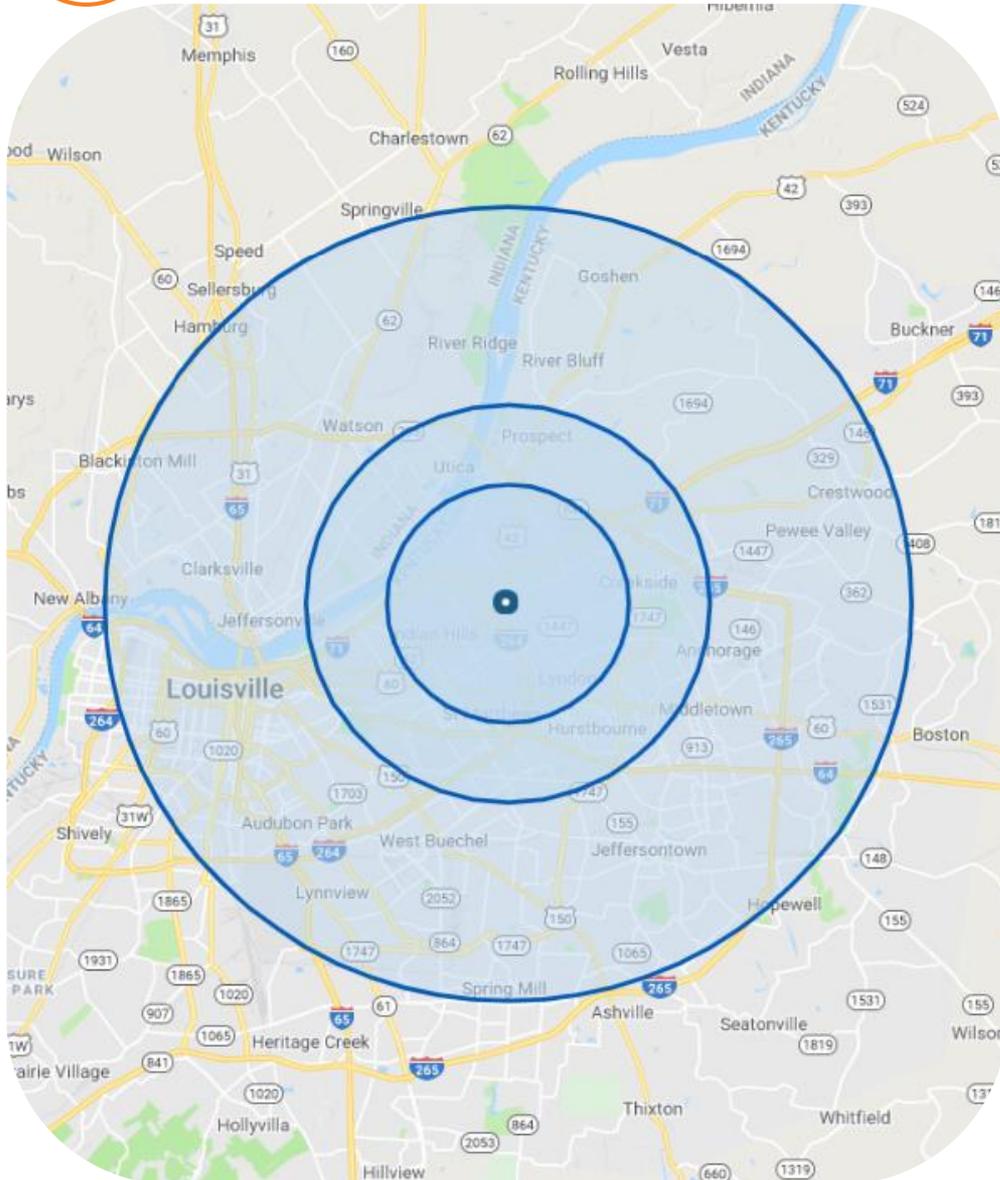


Regional Map





Demographics



	3 Miles	5 Miles	10 Miles
POPULATION			
2023 Projection	69,451	184,044	627,310
2018 Estimate	68,088	178,736	606,160
2010 Census	65,069	170,600	577,141
2000 Census	63,824	162,373	535,214
INCOME			
Average	\$111,723	\$102,591	\$83,006
Median	\$73,413	\$68,410	\$57,282
Per Capita	\$49,688	\$45,725	\$35,306
HOUSEHOLDS			
2023 Projection	31,020	82,395	266,699
2018 Estimate	30,177	79,329	255,807
2010 Census	29,068	76,198	244,576
2000 Census	27,586	70,535	225,701
HOUSING			
2018	\$256,309	\$238,359	\$192,888
EMPLOYMENT			
2018 Daytime Population	72,516	180,742	775,987
2018 Unemployment	2.71%	3.22%	4.55%
2018 Median Time Traveled	21 Mins	22 Mins	23 Mins
RACE & ETHNICITY			
White	85.87%	82.60%	73.39%
Native American	0.02%	0.03%	0.04%
African American	6.63%	8.71%	18.61%
Asian/Pacific Islander	3.60%	4.36%	2.96%



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
UPS	7,963
Jewish Hospital Healthcare Services Inc	5,332
Norton Healthcare Inc	5,085
University of Louisville	4,763
Republic National Distributing	4,562
Baptist Hospital East	4,239
California Square	3,900
Joseph Gilene President	3,500
Jewish Hospital & St MA	3,452
KFC	2,888
Humana	2,778
Papa Johns	2,735

of Employees based on 10-mile radius

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