

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



310 Long Hollow Pike
Goodlettsville, TN 37072

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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

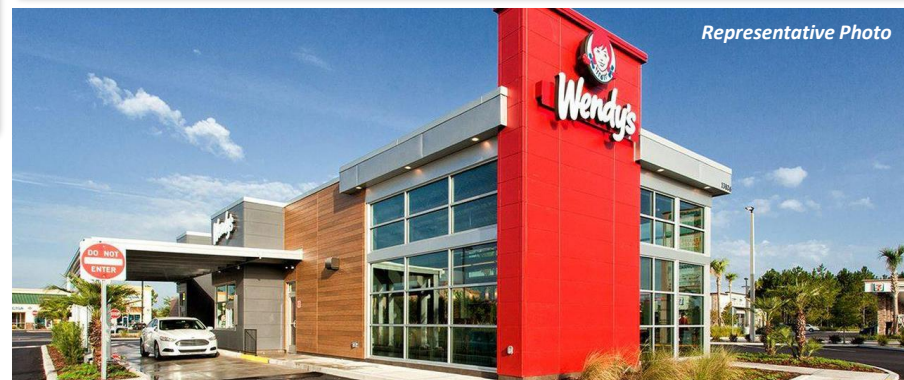
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

Compelling Location Fundamentals

- ✓ Dense Retail Corridor | Kroger, McDonald's, BP, Taco Bell, KFC, Arby's, Sonic, Walgreens, Waffle House, Cracker Barrel, and Many More
- ✓ Features High Visibility & Ease of Access Along Long Hollow Pike
- ✓ Strong Traffic Counts | Interstate-65 & Long Hollow Pike Average 93,600 and 21,500 Vehicles Per Day Respectively
- ✓ Located Approximately 15 Miles Outside of Downtown Nashville
- ✓ Strong Demographics | Population Within a Five-Mile Radius Exceeds 75,000 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: \$2,752,876 | CAP RATE: 5.40% | RENT: \$148,655

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	310 Long Hollow Pike
City, State ZIP	Goodlettsville, TN 37072
Year Built	1985
Building Size (SF)	2,685
Lot Size (Acres)	1.03
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,752,876
CAP Rate	5.40%
Annual Rent	\$148,655

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	\$148,655	\$12,388	-
Year 2	\$148,655	\$12,388	-
Year 3	\$148,655	\$12,388	-
Year 4	\$148,655	\$12,388	-
Year 5	\$148,655	\$12,388	-
Year 6	\$163,521	\$13,627	10.00%
Year 7	\$163,521	\$13,627	-
Year 8	\$163,521	\$13,627	-
Year 9	\$163,521	\$13,627	-
Year 10	\$163,521	\$13,627	-
Year 11	\$179,873	\$14,989	10.00%
Year 12	\$179,873	\$14,989	-
Year 13	\$179,873	\$14,989	-
Year 14	\$179,873	\$14,989	-
Year 15	\$179,873	\$14,989	-
Year 16	\$197,860	\$16,488	10.00%
Year 17	\$197,860	\$16,488	-
Year 18	\$197,860	\$16,488	-
Year 19	\$197,860	\$16,488	-
Year 20	\$197,860	\$16,488	-



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



Wendy's

Marcus & Millichap

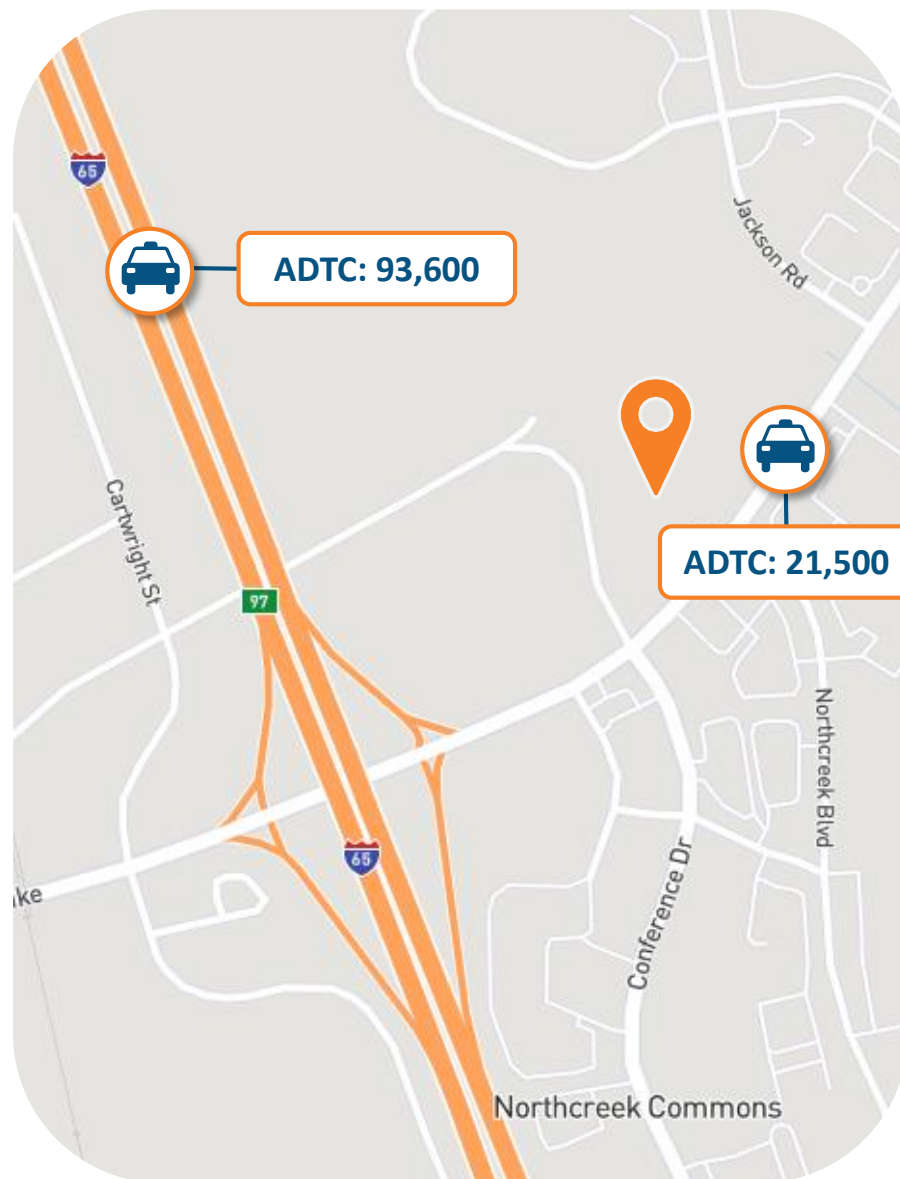


Location Overview

The subject property is situated along Long Hollow Pike, which runs parallel to Interstate-65. I-65 boasts an average daily traffic count of approximately 93,600 vehicles and serves as a direct route to Nashville. Long Hollow Pike boasts an average daily traffic count of 21,500 vehicles. There are 29,494 individuals residing within a three-mile radius of the property and 75,873 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, national sports complexes, and hospitality accommodations. Major national tenants include: Kroger, Taco Bell, KFC, Subway, Hardee's, Waffle House, Arby's, McDonald's, Domino's, and several other quick service restaurants. Additionally, several hospitality accommodations are within immediate proximity to the Wendy's investment property including: Baymont Inn and Suites, Quality Inn, Red Roof Inn, Days Inn, La Quinta Inn, Courtyard by Marriott, and more. This property also benefits from being situated only 15 miles from the city of Nashville. Given this strong location, Goodlettsville also benefits from its proximity to Nissan Stadium, home of the Tennessee Titans, Tennessee State Tigers, and is the venue for the Mortgage City Bowl along with the CMA Music Festival with a maximum capacity of almost 70,000 people. Additionally, this Wendy's is located within close proximity to several surrounding local parks such as Peay Park and Moss Wright Park.

Goodlettsville is a city in Davidson and Sumner counties. Goodlettsville has approximately 17,000 residents and is a primarily family-oriented community. Goodlettsville is known to host various events that include: outdoor music festivals, organized runs, car shows, and movies. Additionally, Goodlettsville is home to two major industrial plants in the area, Tyson Food Inc. and Cardinal Logistics Management Corporation. Goodlettsville is surrounded by Millersville, the Cumberland River, Hendersonville, and Madison. Additionally, Goodlettsville is a developing area situated approximately 15 miles away from Nashville. Nashville is the capital of Tennessee and has been described as a "southern boomtown" by numerous publications, as evidenced by the city having the third fastest growing economy in the United States as of 2017.





Property Photos

Wendy's





Surrounding Area Photos

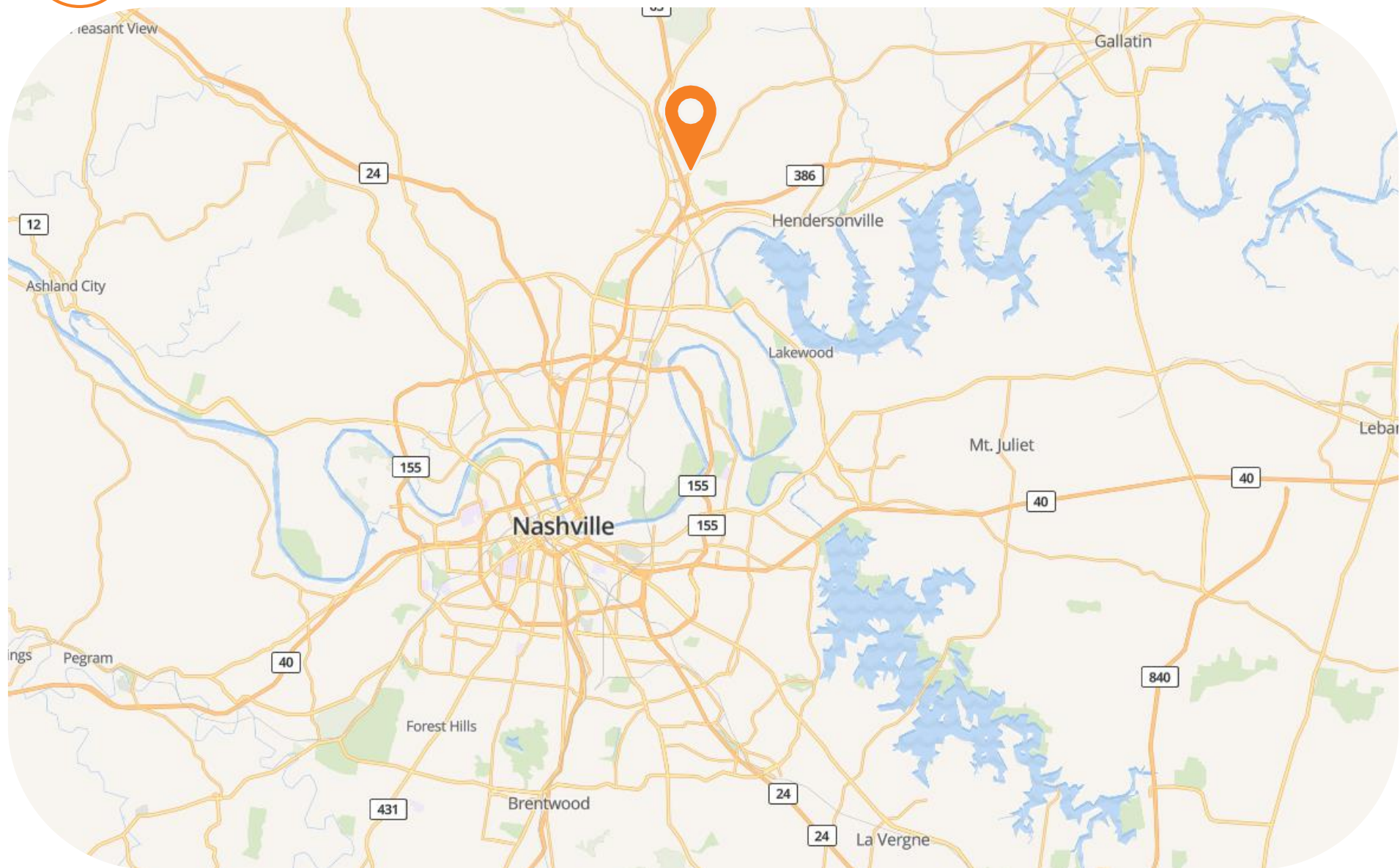
Wendy's

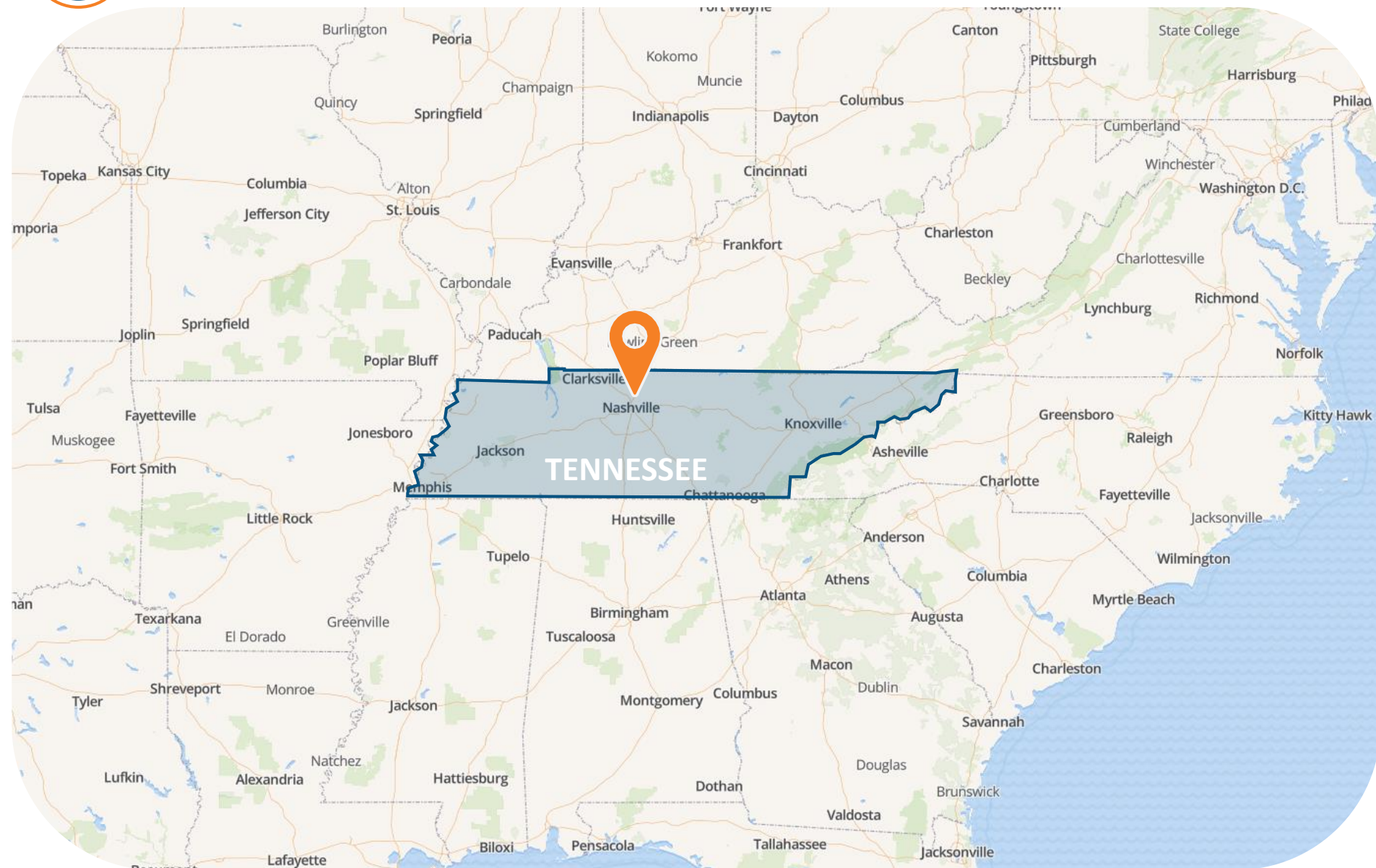


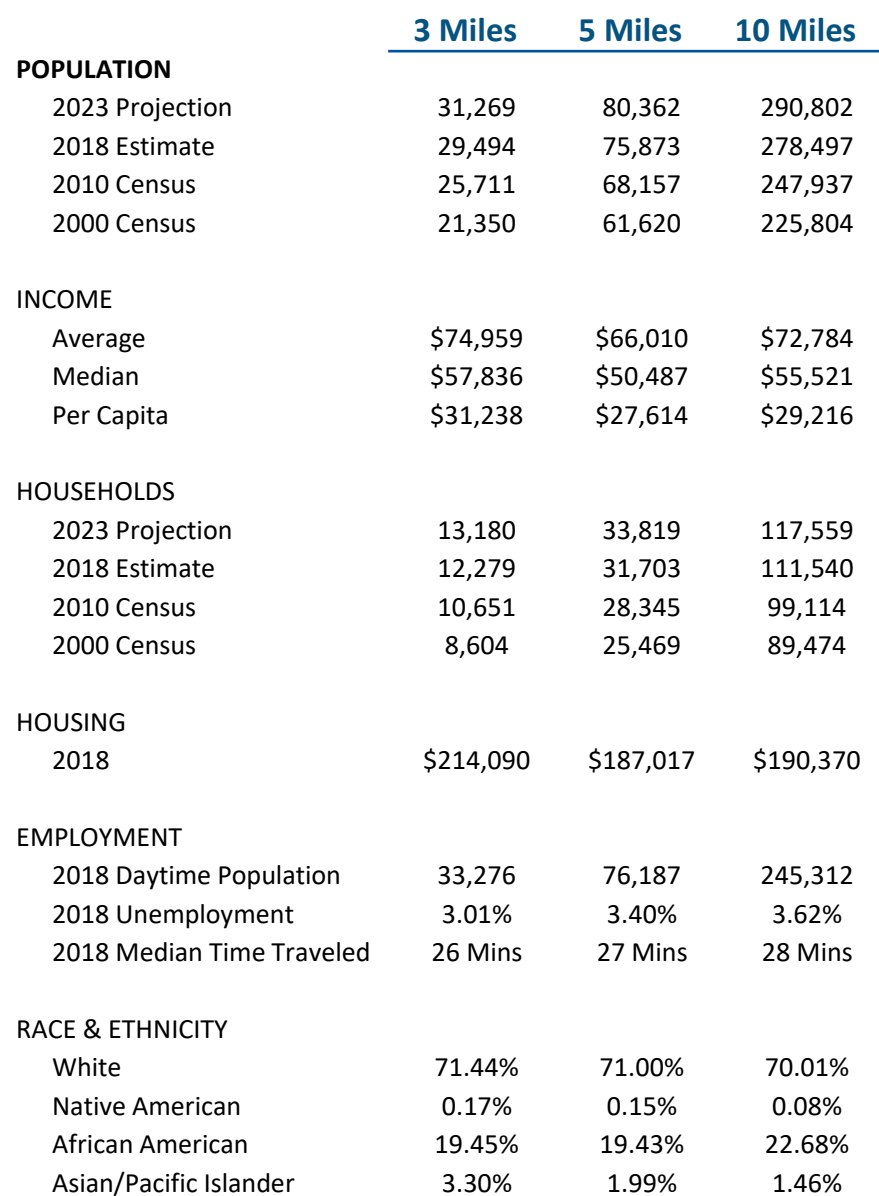


Local Map

Wendy's









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
Gaylord Hotels	4,000
Black-Eyed Peas Restaurants	2,500
Direct Auction Services LLC	1,700
Dollar General	1,674
Addus Homecare Corporation	1,414
COLUMBIA HCA	1,250
Walmart	1,220
Kroger	1,040
Tennessee Christian Medical	1,002
Grand Ole Opry	1,000
Grand Administrative Office	996
Xtend Healthcare LLC	800

of Employees based on 10-mile radius

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EXCLUSIVE NET LEASE OFFERING



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