

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



530 Highway 46 S
Dickson, TN 37055

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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

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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, McDonald's, Office Depot, Dollar Tree, Cook Out, Verizon Wireless, Dunkin' Donuts, and Many More
- ✓ Features High Visibility & Ease of Access along Highway 46
- ✓ Strong Traffic Counts | Highway 46 and Beasley Dr Average 30,000 and 15,900 Vehicles Per Day, Respectively
- ✓ Just Off Interstate 40 – Connects Nashville and Memphis

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: \$2,210,903 | CAP RATE: 5.35% | RENT: \$118,283

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	530 Highway 46 S
City, State ZIP	Dickson, TN 37055
Year Built	1984
Building Size (SF)	3,222
Lot Size (Acres)	0.62
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,210,903
CAP Rate	5.35%
Annual Rent	\$118,283

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	\$118,283	\$9,857	-
Year 2	\$118,283	\$9,857	-
Year 3	\$118,283	\$9,857	-
Year 4	\$118,283	\$9,857	-
Year 5	\$118,283	\$9,857	-
Year 6	\$130,112	\$10,843	10.00%
Year 7	\$130,112	\$10,843	-
Year 8	\$130,112	\$10,843	-
Year 9	\$130,112	\$10,843	-
Year 10	\$130,112	\$10,843	-
Year 11	\$143,123	\$11,927	10.00%
Year 12	\$143,123	\$11,927	-
Year 13	\$143,123	\$11,927	-
Year 14	\$143,123	\$11,927	-
Year 15	\$143,123	\$11,927	-
Year 16	\$157,435	\$13,120	10.00%
Year 17	\$157,435	\$13,120	-
Year 18	\$157,435	\$13,120	-
Year 19	\$157,435	\$13,120	-
Year 20	\$157,435	\$13,120	-



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.



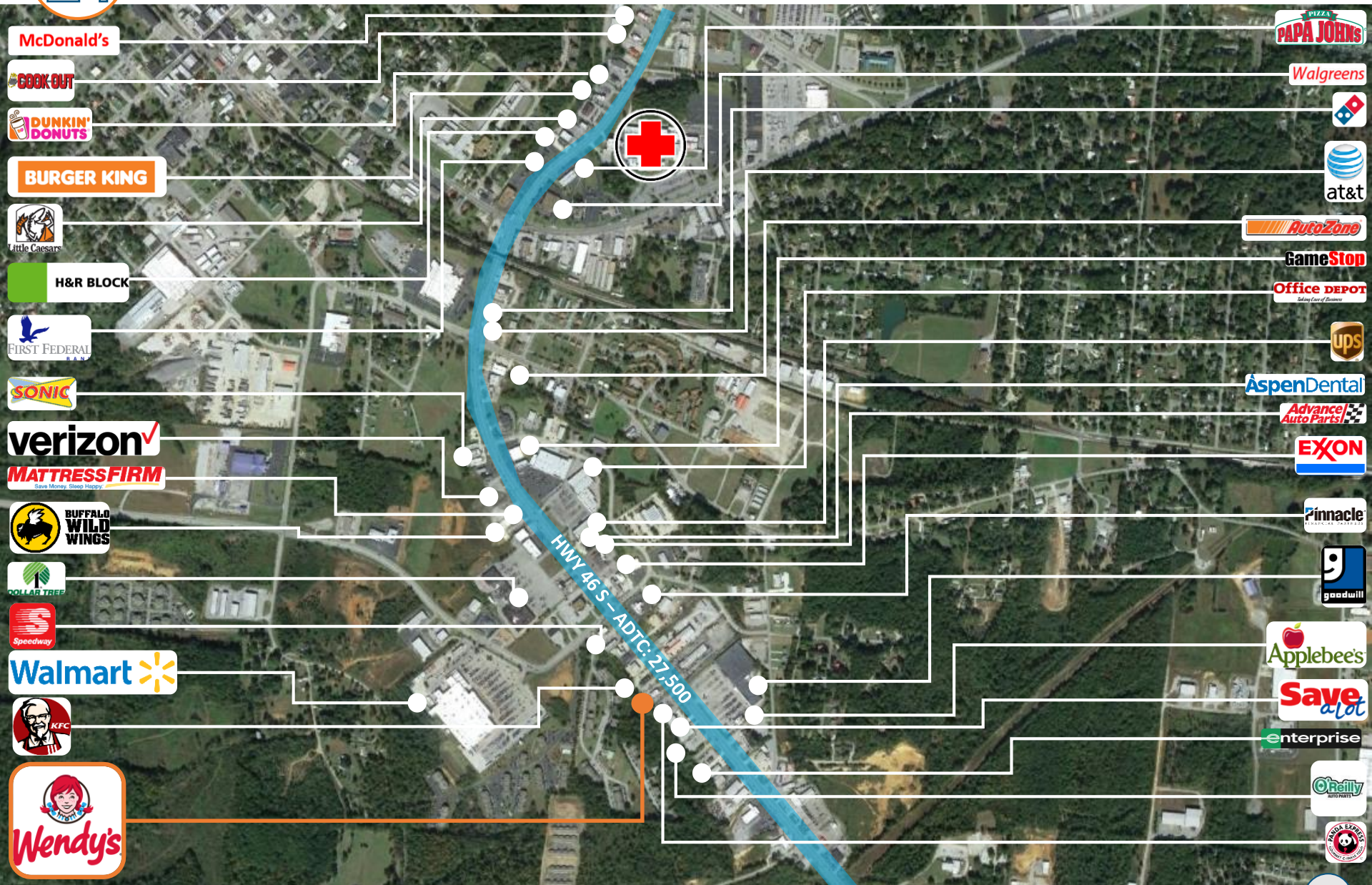
About Wendy's of Bowling Green

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

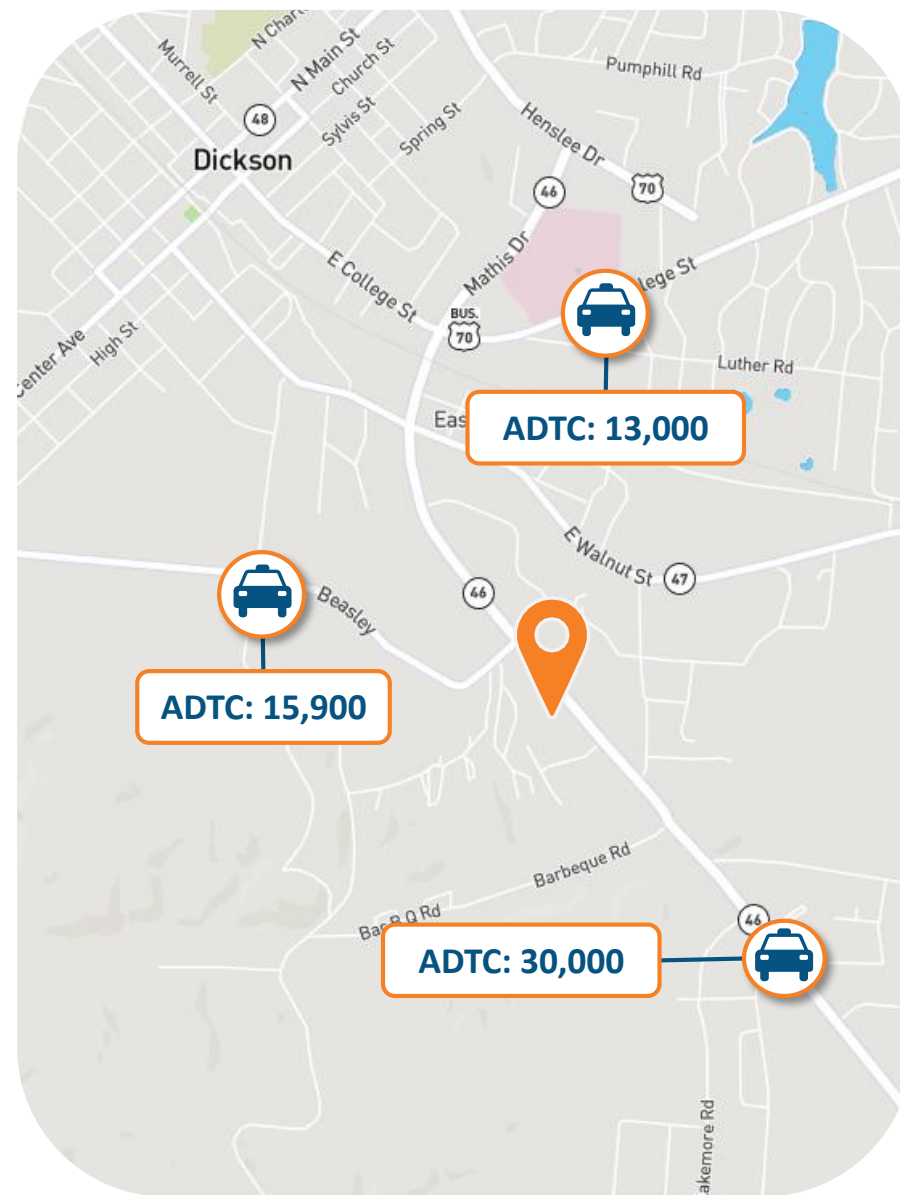


Location Overview

The subject property is situated along Highway 46 South, which has easy access to Interstate-40 and has an average daily traffic count of 30,000 vehicles. The subject property also benefits from nearby E College St and Beasley Dr, which bring a total of 13,000 and 15,900 vehicles into the immediate area on average daily. There are 23,083 individuals residing within a five-mile radius of the property and 45,987 individuals within a ten-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, shopping centers, and health care facilities. Major national tenants include: Walmart, McDonald's, Office Depot, Dollar Tree, Verizon Wireless, Aspen Dental, Buffalo Wild Wings, UPS, Walgreens, First Federal Bank, Auto Zone, as well as several others. TriStar Medical Center, a 93-bed state-of-the-art medical facility, is situated within one mile of the subject property. The medical center offers numerous services including cancer care, cardiology, critical care, emergency care, hospitalist care, imaging & diagnostics, neurology, orthopedics, rehabilitation, surgical care, and women's services. The subject property is located within a two-mile radius of several academic institutions including Dickson Elementary School, Dickson Middle School, and Dickson High School. Together, these three schools have a total enrollment of more than 3,000 students.

Dickson is a city in Dickson County, Tennessee, with an estimated population close to 15,000. Dickson sits off of Interstate-40, which connects Nashville to Memphis, the two largest cities in Tennessee. The city is a part of the Nashville Metropolitan Statistical Area. Nashville is the capital of the state of Tennessee and the county seat of Davidson County. The city is a center of music, healthcare, publishing, banking, and transportation industries, and it is also home to various colleges and universities. Nashville is known as the "home of country music" and has become a major music and production center. The city also hosts the CMA music festival, a four-day event featuring performances by country music stars that is accompanied with other activities for country music fans. Although Nashville is known for its music, the largest industry is health care. Nashville is home to more than 300 health care companies, including Hospital Corporation of America, the world's largest private operator of hospitals. Vanderbilt University and Medical Center is the city's largest employer with more than 23,000 employees. There are numerous universities and colleges located in Nashville, including: Vanderbilt University, Belmont University, Tennessee State University, Lipscomb University, and Nashville State Community College, which have a total enrollment of approximately 44,000 students.





Property Photos

Wendy's





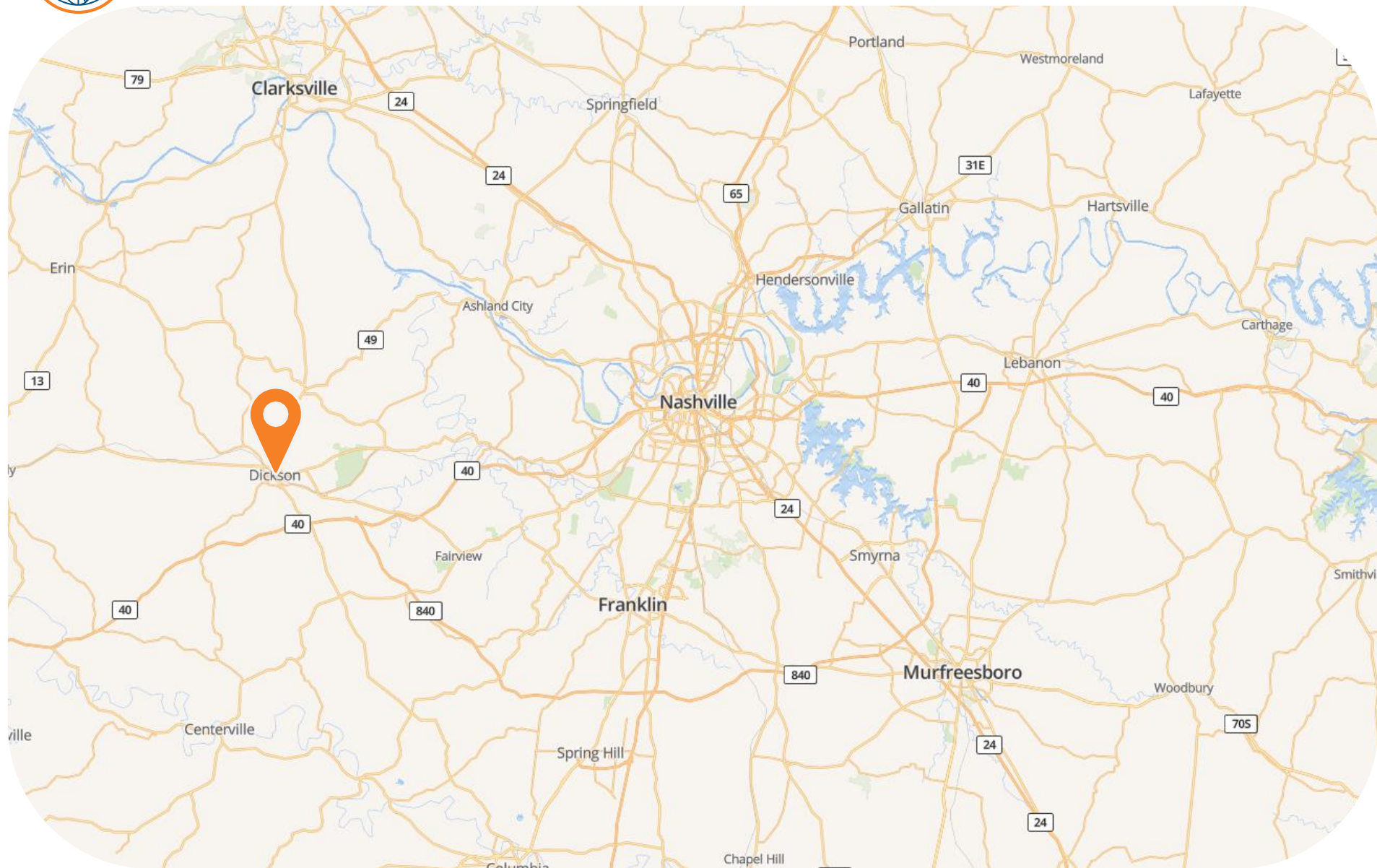
Surrounding Area Photos





Local Map

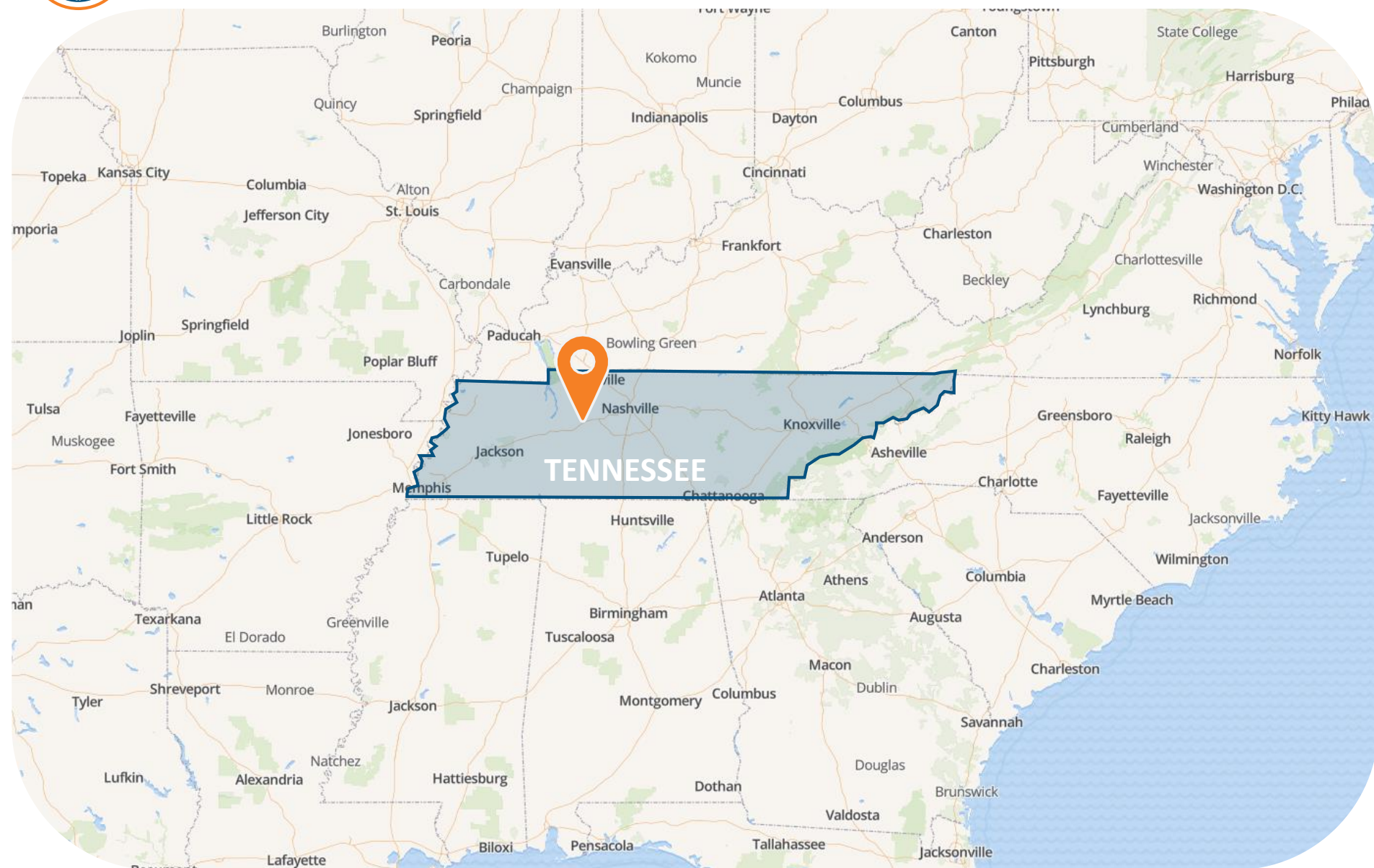
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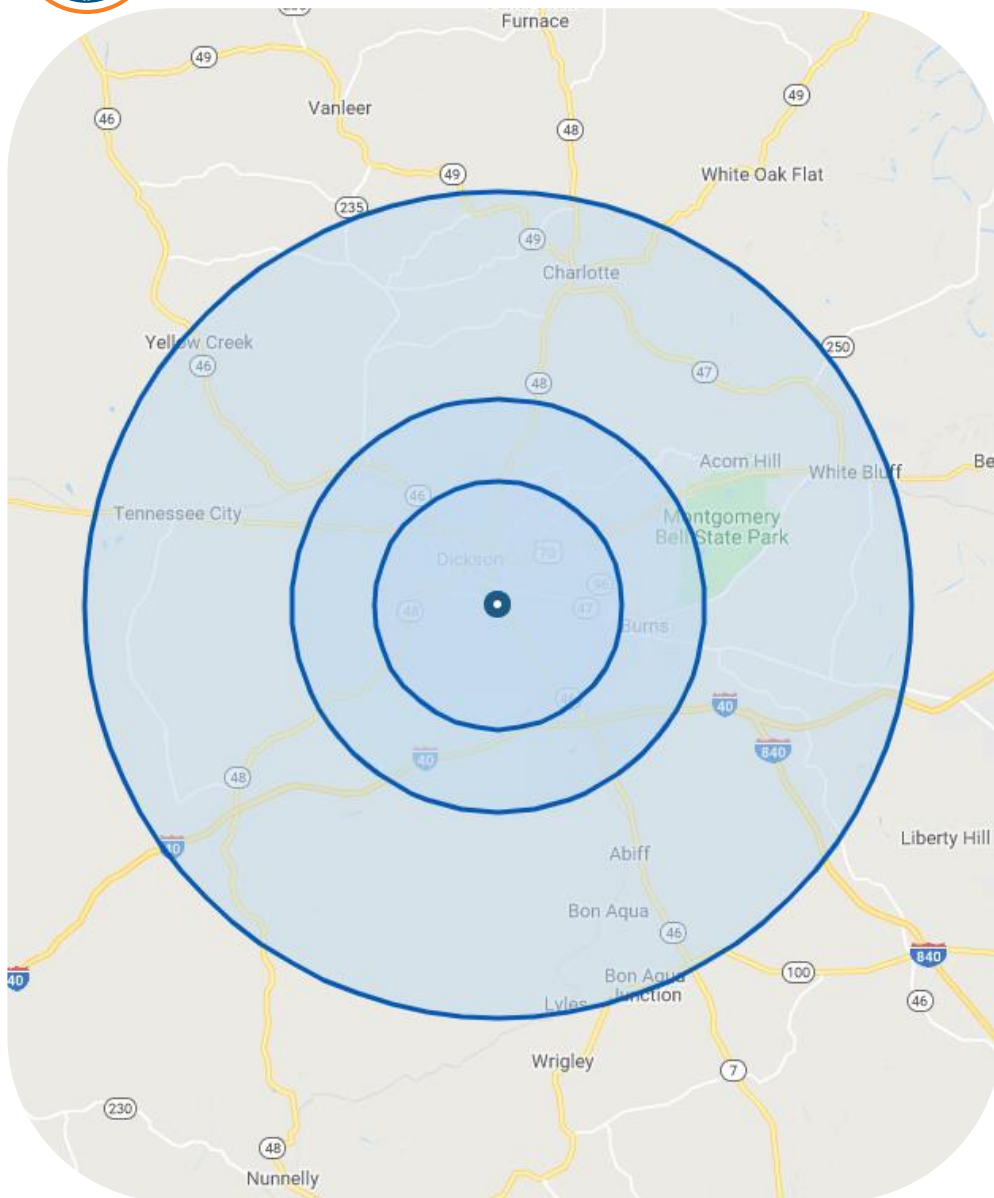
Regional Map

Wendy's





Demographics



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	16,850	24,303	48,494
2018 Estimate	16,065	23,083	45,987
2010 Census	15,042	21,645	43,517
2000 Census	13,182	19,022	37,792

INCOME

Average	\$58,649	\$62,881	\$63,089
Median	\$43,444	\$46,579	\$48,683
Per Capita	\$23,834	\$25,083	\$24,337

HOUSEHOLDS

2023 Projection	6,899	9,779	18,828
2018 Estimate	6,472	9,154	17,605
2010 Census	6,098	8,636	16,762
2000 Census	5,334	7,525	14,413

HOUSING

2018	\$155,951	\$160,268	\$157,761
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EMPLOYMENT

2018 Daytime Population	24,074	28,582	42,987
2018 Unemployment	3.83%	3.58%	3.62%
2018 Median Time Traveled	29 Mins	30 Mins	33 Mins

RACE & ETHNICITY

White	84.55%	86.65%	90.42%
Native American	0.12%	0.09%	0.05%
African American	7.76%	6.56%	4.49%
Asian/Pacific Islander	1.01%	0.94%	0.68%



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
Megapath Inc	1,712
Tennsco Corporation	456
Nemak Tennessee	427
Walmart	400
Dickson Manufacturing	315
Developmental Services Dickson County	300
Worldcolor Dickson	265
County of Dickson	261
US Dept of Air Force	254
David Blazer MD	250
Tennsco Corp Plant 2 & 3	235
Tennsco Corp Plant 1	225

of Employees based on 10-mile radius

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TN BROKER OF RECORD:

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