

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



1445 1/2 W Main St
Lebanon, TN 37087

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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

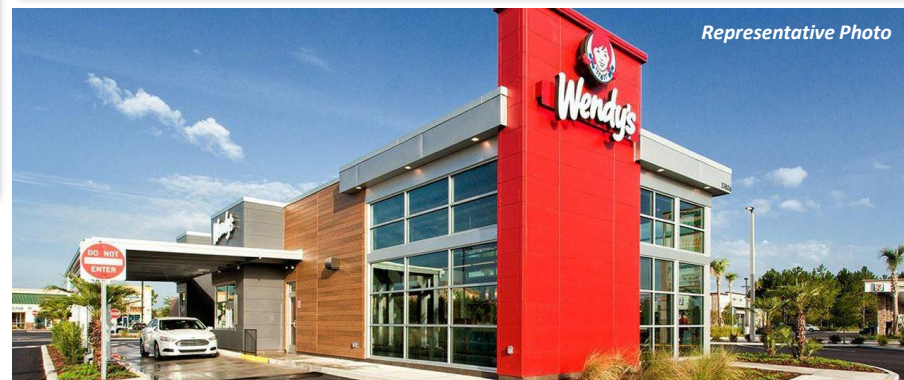
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

Compelling Location Fundamentals

- ✓ Dense Retail Corridor | Publix, Kroger, Walgreens, CVS Pharmacy, Big Lots!, Petco, Tractor Supply Company, Harbor Freight, Taco Bell, McDonald's, Hardee's, and Many More
- ✓ Features High Visibility & Ease of Access along 1/2 West Main Street
- ✓ Strong Traffic Counts | 1/2 W Main Street & W Baddour Pkwy Average 19,000 and 14,500 Vehicles Per Day Respectively
- ✓ Located Approximately 25 Miles Outside of Downtown Nashville
- ✓ Cumberland University | Prestigious University Located Less than Three Miles from Subject Property | Enrollment Exceeds 1,500 Students

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: \$2,929,067 | CAP RATE: 5.50% | RENT: \$161,099

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	1445 1/2 W Main St
City, State ZIP	Lebanon, TN 37087
Year Built	1995
Building Size (SF)	3,343
Lot Size (Acres)	0.69
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,929,067
CAP Rate	5.50%
Annual Rent	\$161,099

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	\$161,099	\$13,425	-
Year 2	\$161,099	\$13,425	-
Year 3	\$161,099	\$13,425	-
Year 4	\$161,099	\$13,425	-
Year 5	\$161,099	\$13,425	-
Year 6	\$177,209	\$14,767	10.00%
Year 7	\$177,209	\$14,767	-
Year 8	\$177,209	\$14,767	-
Year 9	\$177,209	\$14,767	-
Year 10	\$177,209	\$14,767	-
Year 11	\$194,929	\$16,244	10.00%
Year 12	\$194,929	\$16,244	-
Year 13	\$194,929	\$16,244	-
Year 14	\$194,929	\$16,244	-
Year 15	\$194,929	\$16,244	-
Year 16	\$214,422	\$17,869	10.00%
Year 17	\$214,422	\$17,869	-
Year 18	\$214,422	\$17,869	-
Year 19	\$214,422	\$17,869	-
Year 20	\$214,422	\$17,869	-



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.



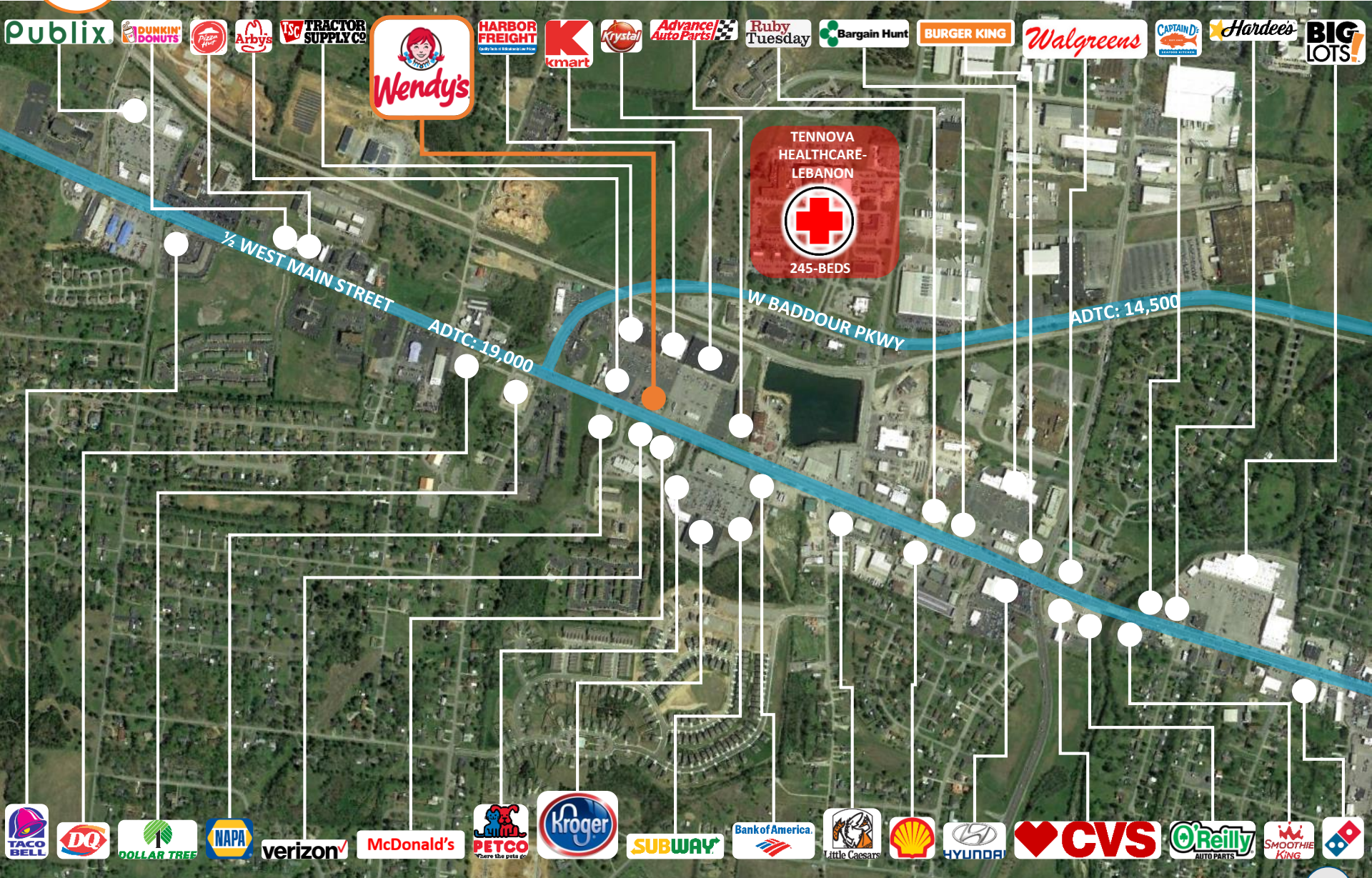
About Wendy's of Bowling Green

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



Marcus & Millichap

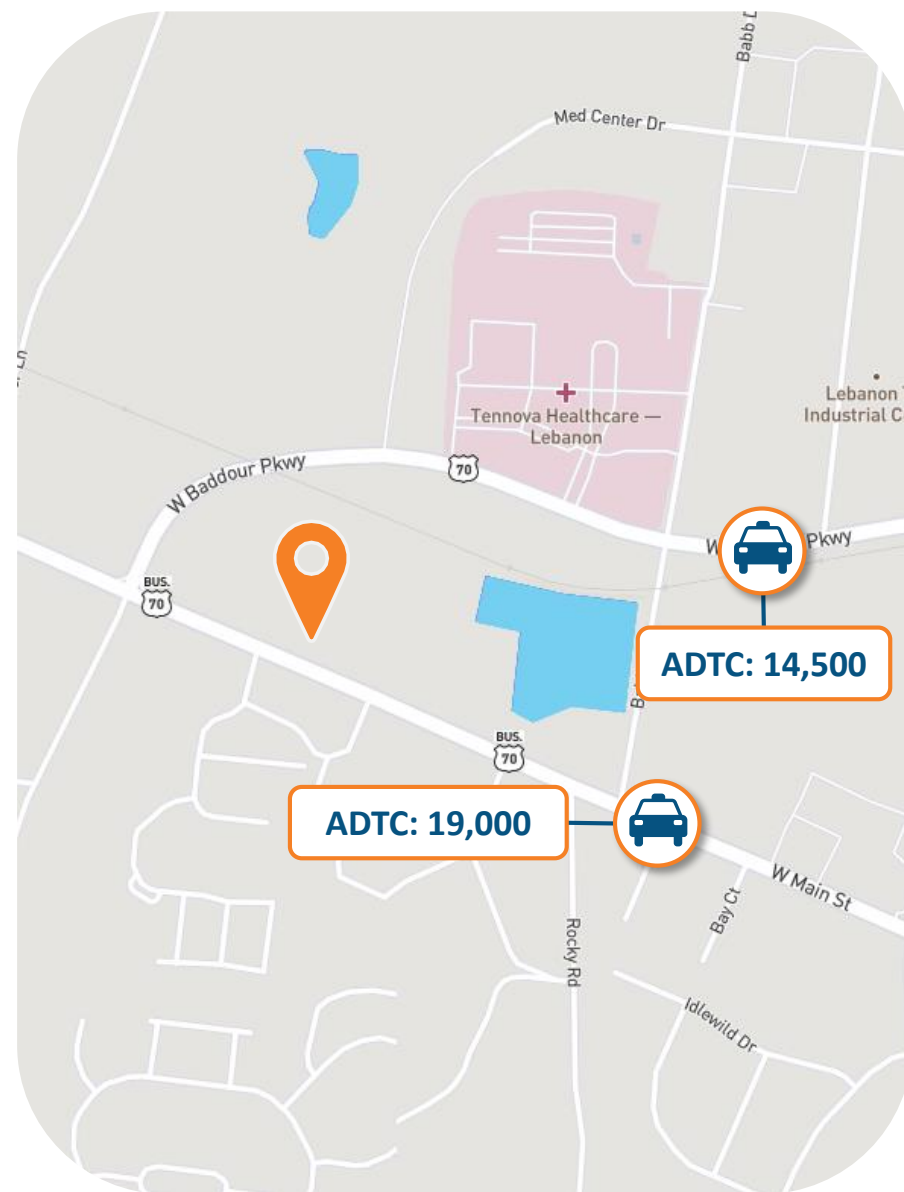


Location Overview

The subject investment property is situated along ½ West Main Street, which directly intersects with West Baddour Parkway. ½ West Main Street boasts average daily traffic counts of approximately 19,000 vehicles. West Baddour Parkway brings an additional 14,500 vehicles into the immediate area on average daily. There are 40,141 individuals residing within a five-mile radius of the property and 82,226 individuals within a ten-mile radius.

The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, as well as medical facilities all within close proximity of this property. Major national tenants include: Publix, Kroger, Walgreens, CVS Pharmacy, Big Lots!, Petco, Tractor Supply Company, Harbor Freight, Taco Bell, McDonald's, Hardee's, and several other quick service restaurants. Additionally, Tennova Healthcare – Lebanon is located in the direct vicinity of the subject property. Tennova Healthcare – Lebanon is a 245-bed, two-campus facility, and the sole provider of inpatient and outpatient medical services in Wilson County. Cumberland University, is conveniently located less than three-miles away from the subject property and is home to more than 1,500 students.

Lebanon is the county seat of Wilson County, the second fastest growing county in the state of Tennessee. It is located in Middle Tennessee, approximately 25-miles east of downtown Nashville and is part of the Nashville Metropolitan Statistical Area. Lebanon is host to the annual Wilson County Fair, which is considered by Busy Bee Trader Magazine to be the best County Fair in Tennessee. The fair has also been named as one of the top events to attend by Southeastern Tourism and voted the "Best Fair" by the Middle Tennessee Electric Membership Corporation. It has paid attendance more than double that of the Tennessee State Fair. Cracker Barrel was founded in Lebanon by Dan Evins in 1969 and is home to its corporate headquarters. The Lebanon Special School District encompasses four elementary schools and two middle schools. Wilson County Schools operates several additional primary and secondary schools in and around Lebanon, including Wilson Central High School and the newly reconstructed Lebanon High School. Lebanon also has two private schools, Friendship Christian School and McClain Christian Academy. Lebanon is also home to Cumberland University, which was founded in 1842. The university has a rich heritage and has produced over eighty Congressmen and Senators such as Albert Gore, Sr. and Thomas Gore.





Property Photos

Wendy's





Surrounding Area Photos

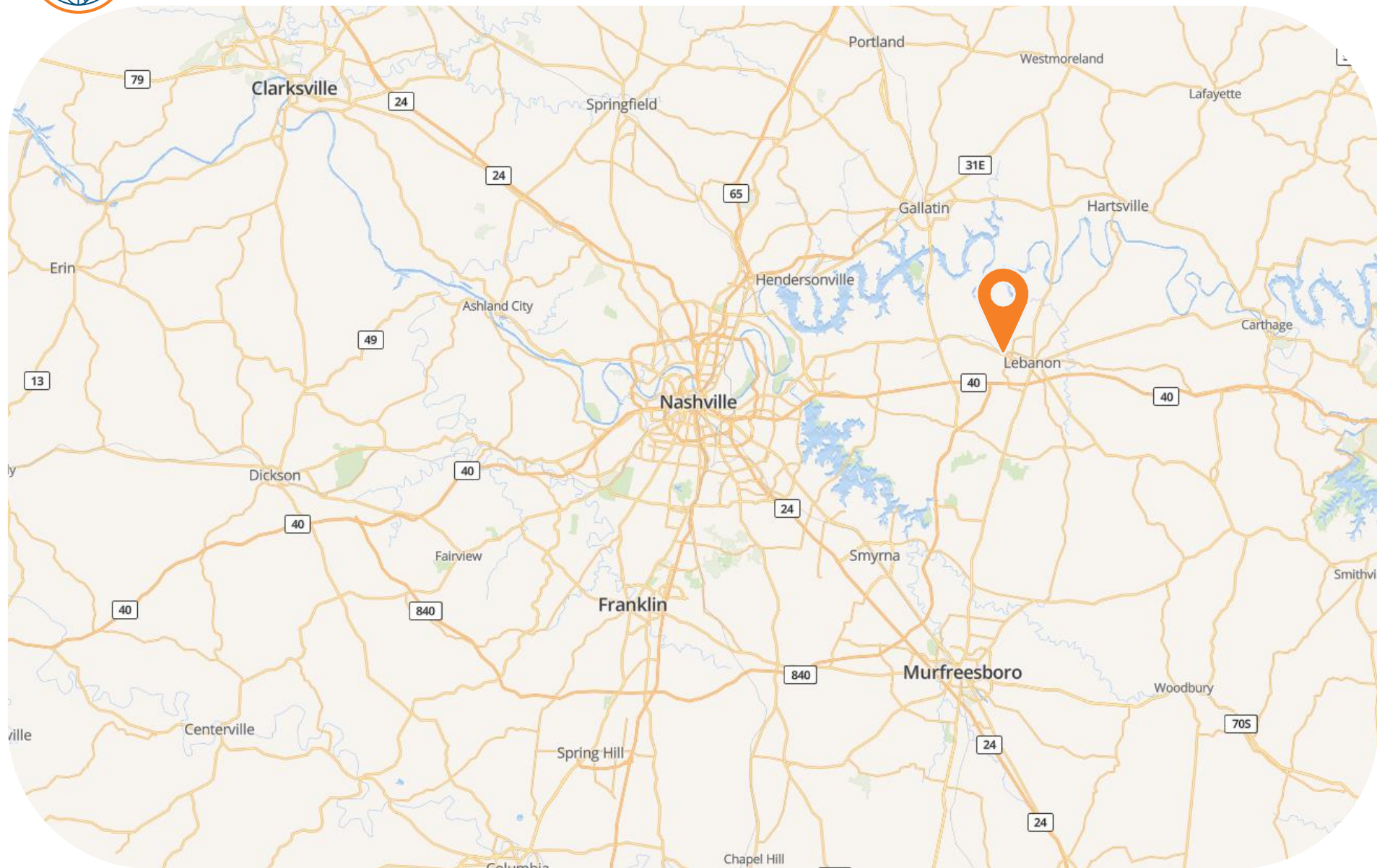
Wendy's





Local Map

Wendy's





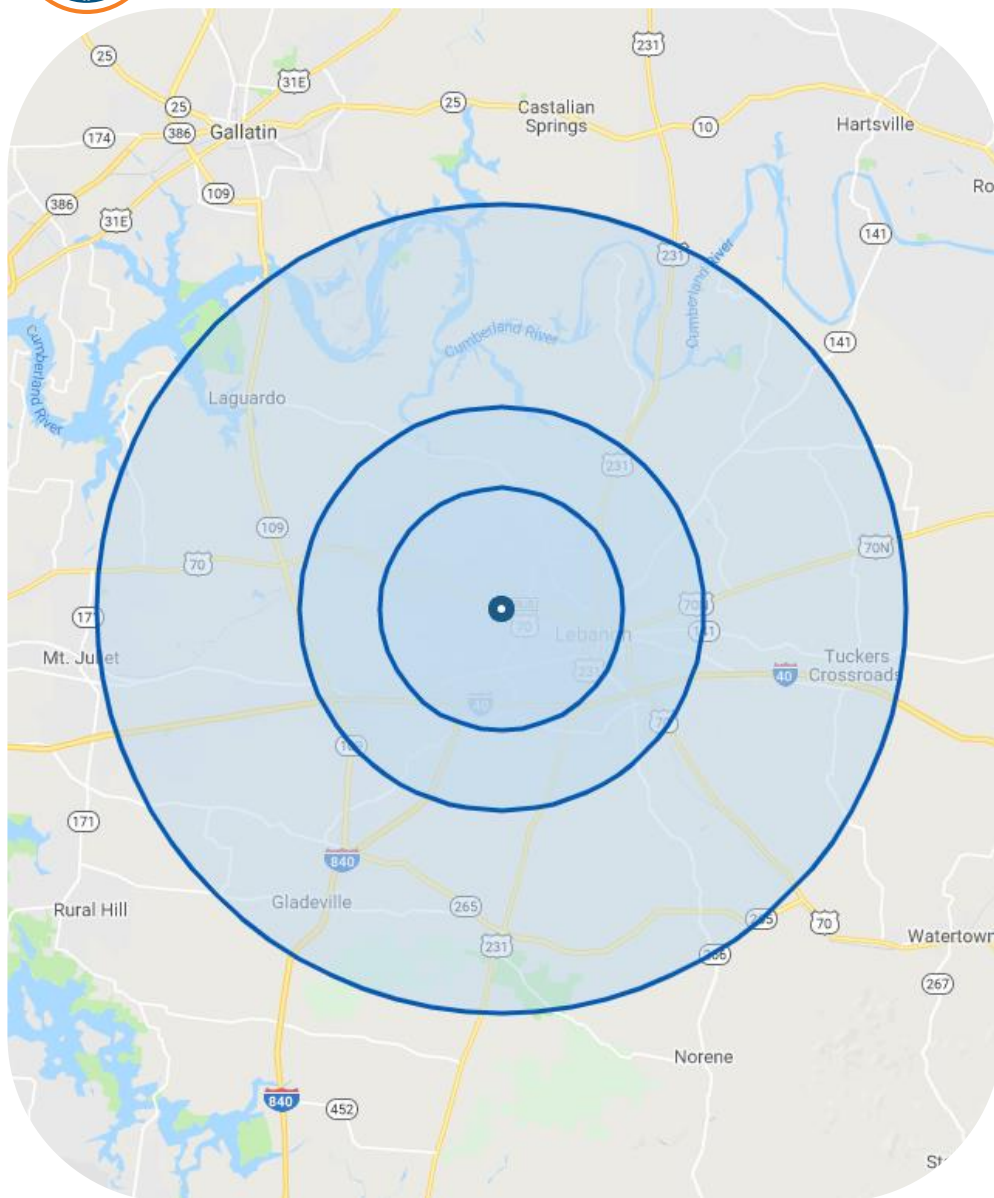
Regional Map

Wendy's





Demographics



	3 Miles	5 Miles	10 Miles
POPULATION			
2023 Projection	27,307	42,791	88,917
2018 Estimate	25,832	40,141	82,226
2010 Census	22,432	34,289	66,606
2000 Census	17,908	27,416	51,241
INCOME			
Average	\$68,243	\$72,242	\$82,686
Median	\$48,134	\$52,158	\$63,395
Per Capita	\$26,632	\$27,334	\$30,785
HOUSEHOLDS			
2023 Projection	10,639	16,210	33,375
2018 Estimate	9,915	15,005	30,450
2010 Census	8,794	13,078	25,110
2000 Census	7,097	10,550	19,250
HOUSING			
2018	\$216,924	\$226,466	\$244,380
EMPLOYMENT			
2018 Daytime Population	36,048	49,315	82,415
2018 Unemployment	5.09%	4.86%	3.86%
2018 Median Time Traveled	26 Mins	28 Mins	30 Mins
RACE & ETHNICITY			
White	79.99%	81.11%	84.98%
Native American	0.02%	0.04%	0.07%
African American	10.72%	10.70%	8.19%
Asian/Pacific Islander	1.65%	1.55%	1.67%



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
CBOCS Texas, LLC	2,277
Cracker Barrel	1,447
Wilson County School District	879
TN Auto Auction	600
TN Department of Children's Services	580
TRW Commercial Steering	550
University Medical Center Hospital	500
Walmart	375
McFarland Hospital	360
LLC Britton Bridge	350
Lochinvar LLC	300
Southtec LLC	270

of Employees based on 10-mile radius

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NNN
PRO GROUP

EXCLUSIVE NET LEASE OFFERING



TN BROKER OF RECORD:

Jody McKibben
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