

# WENDY'S

EXCLUSIVE NET LEASED OFFERING



# OFFERING MEMORANDUM



290 N Ellington Pkwy  
Lewisburg, TN 37091

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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

- ✓ Within One Hour of Downtown Nashville
- ✓ Dense Retail Corridor | Kroger, Walgreens, Rite Aid, Dollar General, Pizza Hut, Sonic Drive-In, and Many More
- ✓ Strong Traffic Counts Along North Ellington Parkway and East Commerce Street | Average 16,200 and 12,450 Vehicles Per Day, Respectively

## 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: \$1,826,827 | CAP RATE: 5.35% | RENT: \$97,735

## PROPERTY DESCRIPTION

Property	Wendy's
Property Address	290 N Ellington Pkwy
City, State ZIP	Lewisburg, TN 37091
Year Built	1985
Building Size (SF)	2,641
Lot Size (Acres)	0.77
Type of Ownership	Fee Simple

## THE OFFERING

Purchase Price	\$1,826,827
CAP Rate	5.35%
Annual Rent	\$97,735

## 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	\$97,735	\$8,145	-
Year 2	\$97,735	\$8,145	-
Year 3	\$97,735	\$8,145	-
Year 4	\$97,735	\$8,145	-
Year 5	\$97,735	\$8,145	-
Year 6	\$107,509	\$8,959	10.00%
Year 7	\$107,509	\$8,959	-
Year 8	\$107,509	\$8,959	-
Year 9	\$107,509	\$8,959	-
Year 10	\$107,509	\$8,959	-
Year 11	\$118,260	\$9,855	10.00%
Year 12	\$118,260	\$9,855	-
Year 13	\$118,260	\$9,855	-
Year 14	\$118,260	\$9,855	-
Year 15	\$118,260	\$9,855	-
Year 16	\$130,086	\$10,840	10.00%
Year 17	\$130,086	\$10,840	-
Year 18	\$130,086	\$10,840	-
Year 19	\$130,086	\$10,840	-
Year 20	\$130,086	\$10,840	-



# 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.



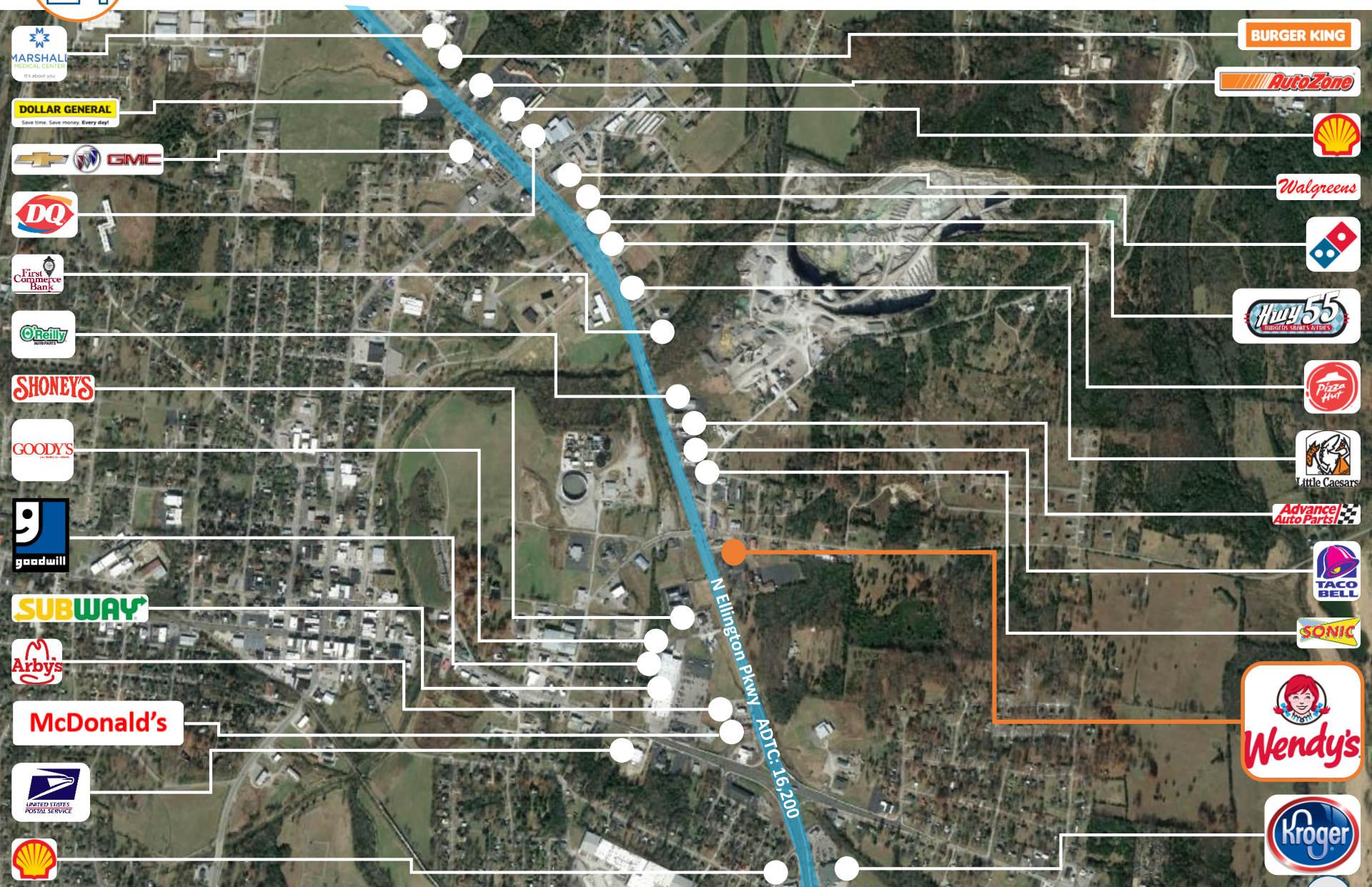
## About Wendy's of Bowling Green

**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



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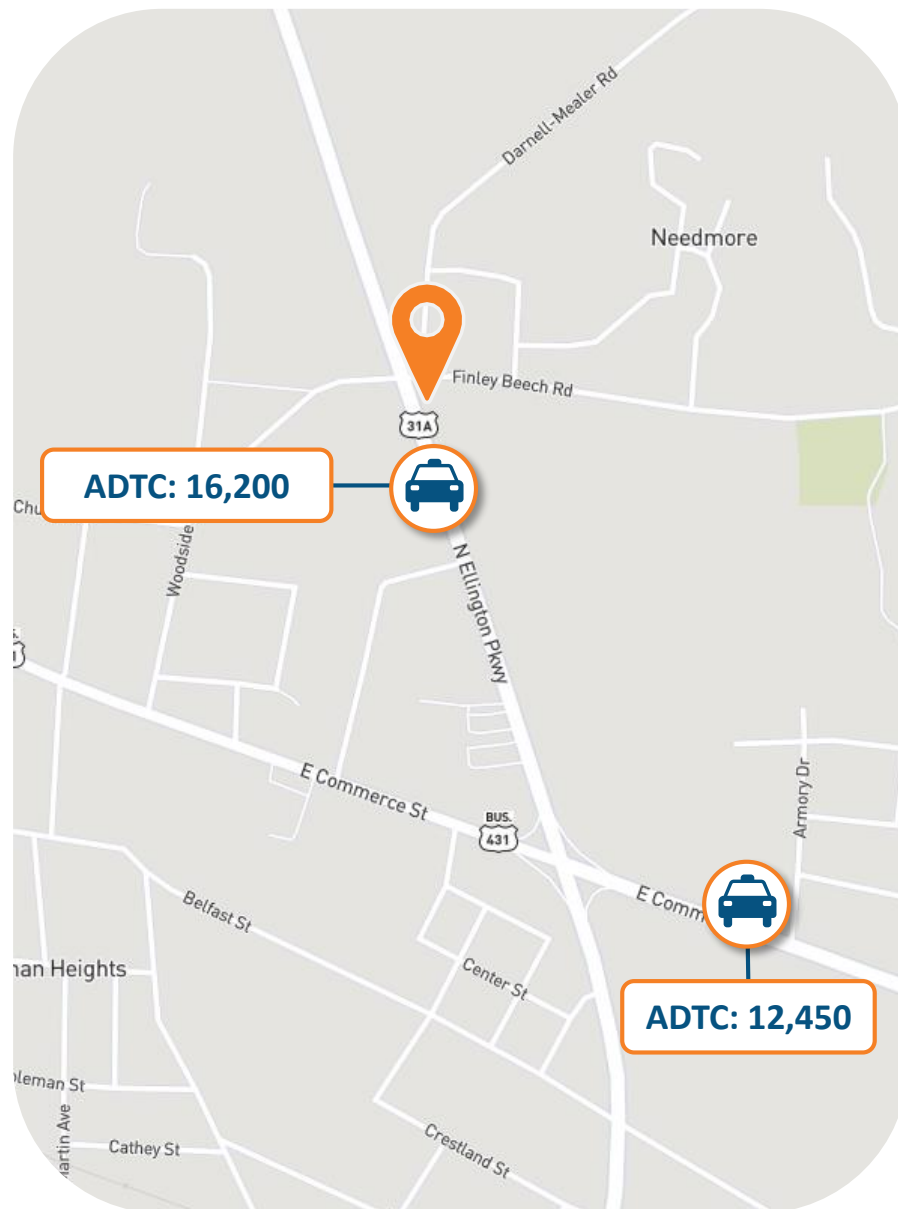


# Location Overview

The subject property is situated on North Ellington Parkway, which boasts average daily traffic counts of 16,200 vehicles. North Ellington Parkway intersects with the E. Commerce Street, which brings an additional 12,450 vehicles into the immediate area, on average daily.

The subject property is well positioned in a dense retail corridor with numerous national and local tenants, shopping centers and academic institutions. Major national tenants include: Kroger, Walgreens, Dollar General, O'Reilly Auto Parts, Goodwill, Taco Bell, Pizza Hut, Sonic Drive-In, as well as many more. The subject property benefits from being located three miles from Marshall County High School, which currently has a total enrollment of more than 900 students. Additionally, the subject property is located just over one mile south of the Marshall Medical Center, which is a 25-bed state-of-the-art critical access medical facility.

Lewisburg is a city in, and the county seat of Marshall County, TN. Lewisburg is in the middle of Tennessee, situated less than 50 miles from Nashville, one of the largest and fastest growing cities in the country. 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





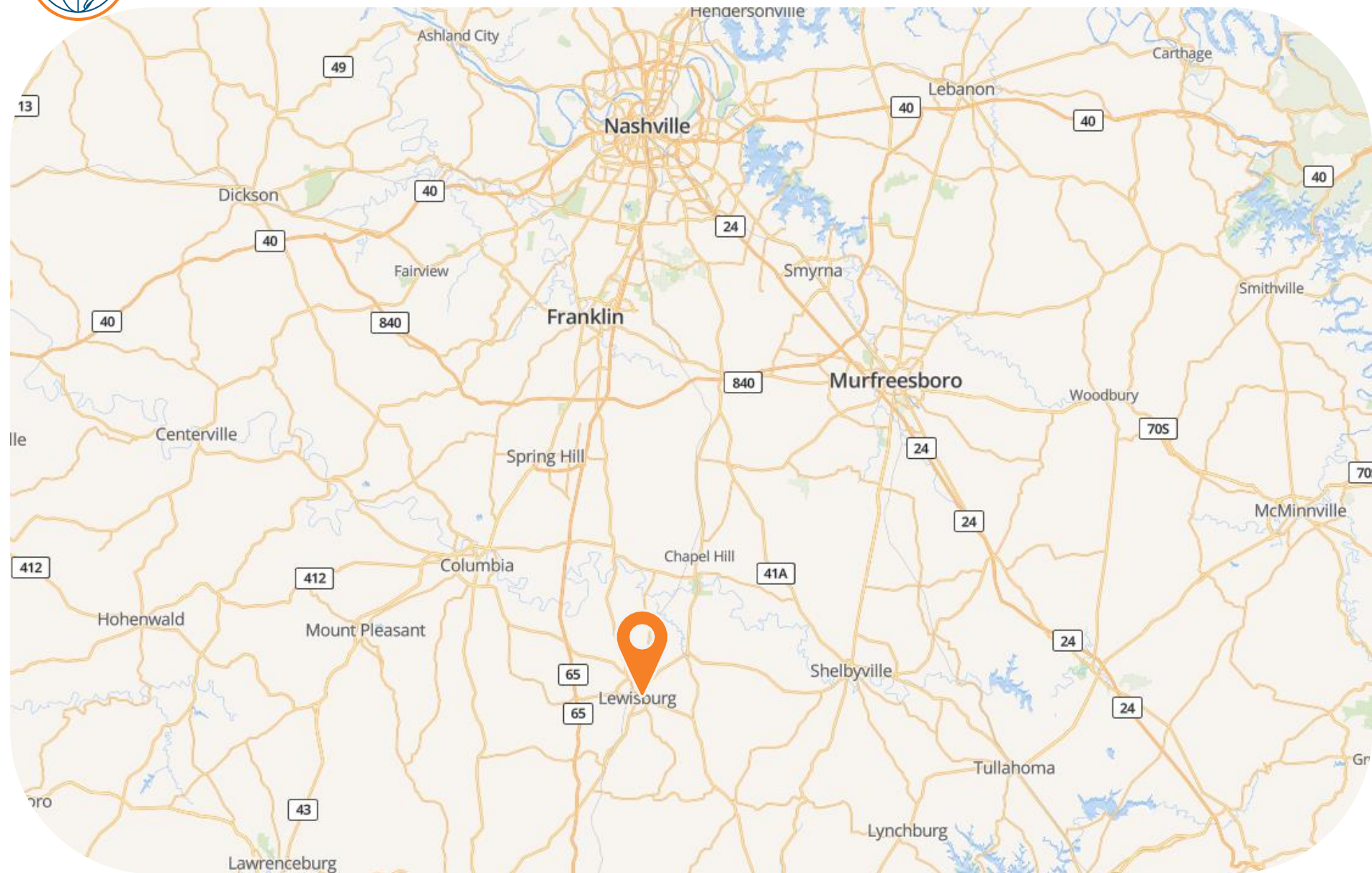
# Surrounding Area Photos





# Local Map

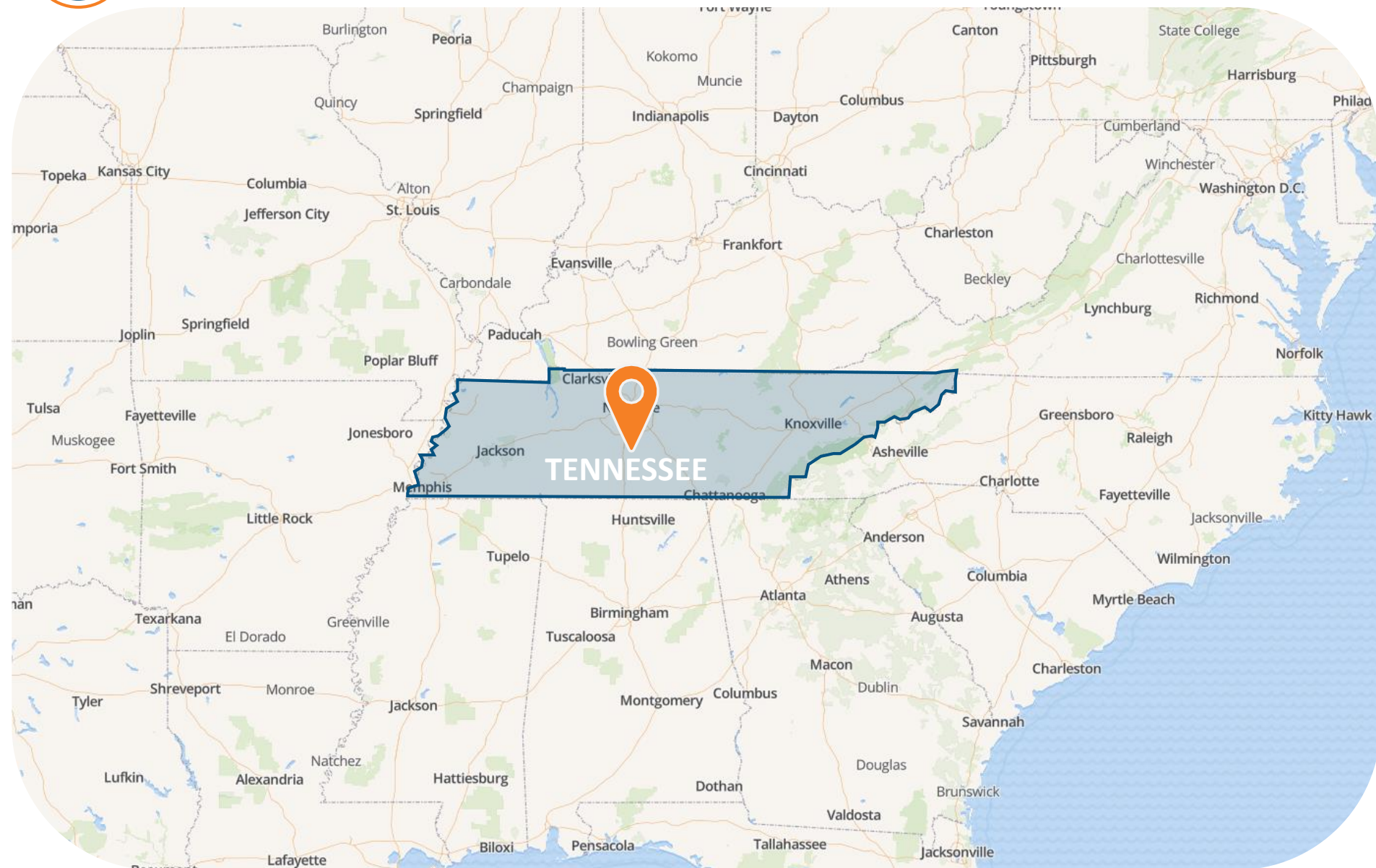
Wendy's





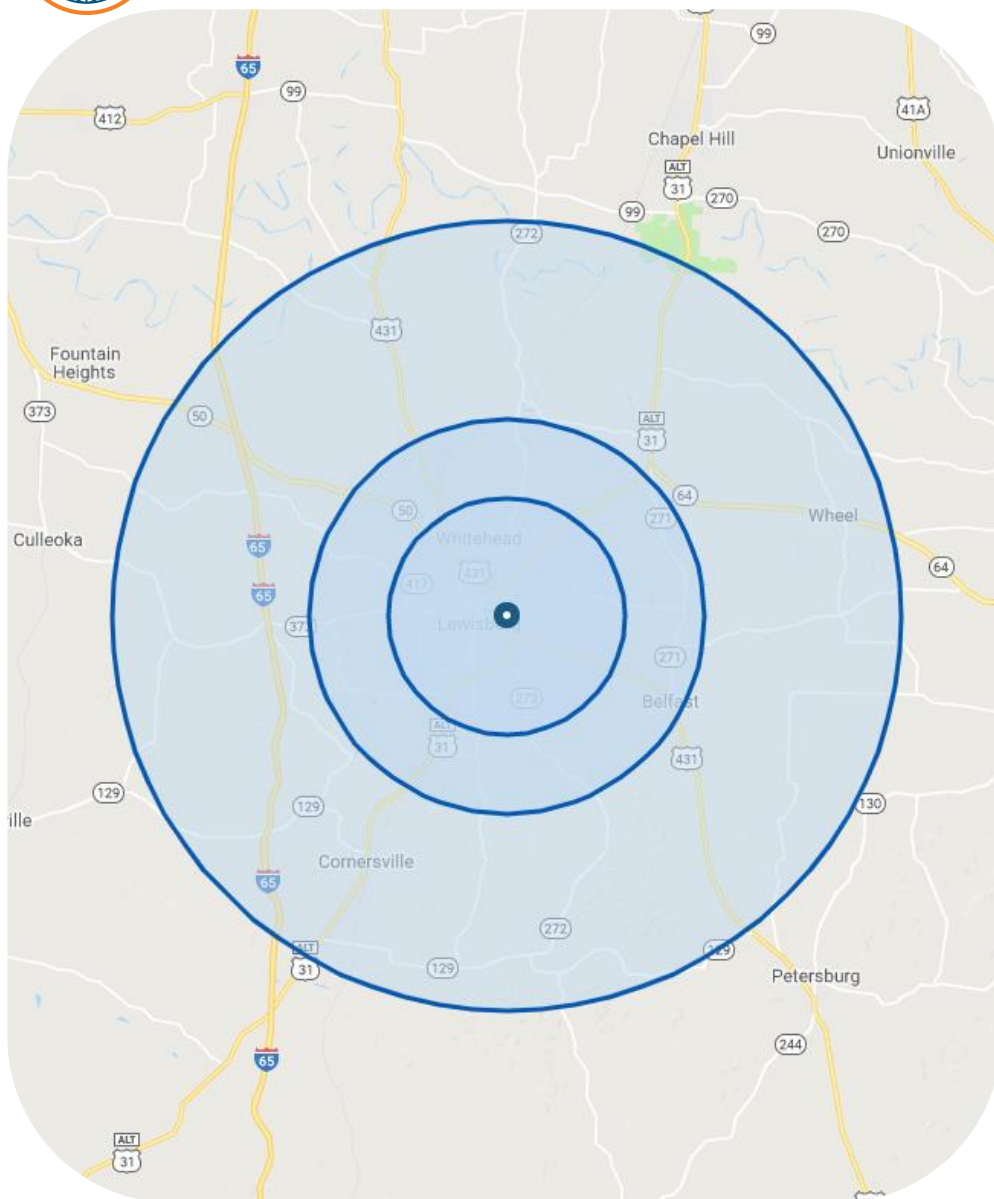
# Regional Map

Wendy's





# Demographics



## POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	13,002	16,266	26,740
2018 Estimate	12,596	15,743	25,671
2010 Census	12,301	15,360	24,955
2000 Census	11,481	14,322	22,827

## INCOME

Average	\$52,341	\$54,654	\$58,928
Median	\$40,456	\$43,491	\$47,250
Per Capita	\$21,620	\$22,059	\$23,322

## HOUSEHOLDS

2023 Projection	5,338	6,550	10,629
2018 Estimate	5,127	6,280	10,090
2010 Census	4,974	6,088	9,761
2000 Census	4,676	5,680	8,842

## HOUSING

2018	\$101,334	\$106,706	\$122,579
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## EMPLOYMENT

2018 Daytime Population	11,057	13,047	18,433
2018 Unemployment	4.79%	4.52%	4.04%
2018 Median Time Traveled	25 Mins	26 Mins	28 Mins

## RACE & ETHNICITY

White	77.35%	80.11%	85.39%
Native American	0.03%	0.03%	0.05%
African American	13.07%	11.31%	7.86%
Asian/Pacific Islander	0.89%	0.88%	0.74%



# 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
Walker Die Casting Inc	655
CNA Insurance	654
Kantus Corporation	650
Marshall County Board of Education	587
International Comfort Products	460
Teledyne Microelectronic Tech	349
Teledyne AES	335
Tennessee Nichirin Inc	290
Walmart	157
Staffing Solutions	143
Marshall County Trustee	140
Marshall Medical Center	140

# 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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