

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



2101 Sycamore School Rd
Fort Worth, TX 76134

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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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

- ✓ Ideally Situated As An Outparcel to a WinCo Foods and Surrounded by Other Major National Tenants Including: Starbucks, Burger King, Subway, Family Dollar, Walmart, Walgreens, Papa John's, Whataburger and More
- ✓ Affluent Suburban Community | Average Household Income Exceeds \$77,000 Within a Three-Mile Radius
- ✓ Within a One-Mile Radius of the Princeton Independent School System | More Than 2,000 Students Enrolled
- ✓ Strong Demographics | Population within a 5-Mile Radius is More Than 247,000

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: \$2,818,305 | CAP RATE: 5.25% | RENT: \$147,961

PROPERTY DESCRIPTION	
Property	Wendy's
Property Address	2101 Sycamore School Rd
City, State, ZIP	Fort Worth, TX 76134
Year Built	2019
Estimated Building Size (SF)	1,976
Lot Size	1.98
Type of Ownership	Fee Simple
THE OFFERING	
Purchase Price ¹	\$2,818,305
CAP Rate	5.25%
Annual Rent ¹	\$147,961
LEASE SUMMARY	
Property Type	Net-Leased Restaurant
Lessee / Guarantor	SRRG NBL LLC / SRRG Holdings LLC
Initial Term	20 Years
Rent Commencement Date	September 4, 2019
Initial Term Expiration Date	September 4, 2039
Initial Lease Term Remaining	19+ Years
Lease Type	Triple-Net (NNN)
Rental Increases	10% Every 5 Years
Options to Renew	Four, Five-Year Options

¹ Final pricing is subject to change. Seller has the option to increase/decrease the Annual Rent by \$10,000.

RENT SCHEDULE			
Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$147,961	\$12,330	-
Year 2	\$147,961	\$12,330	-
Year 3	\$147,961	\$12,330	-
Year 4	\$147,961	\$12,330	-
Year 5	\$147,961	\$12,330	-
Year 6	\$162,757	\$13,563	10.00%
Year 7	\$162,757	\$13,563	-
Year 8	\$162,757	\$13,563	-
Year 9	\$162,757	\$13,563	-
Year 10	\$162,757	\$13,563	-
Year 11	\$179,033	\$14,919	10.00%
Year 12	\$179,033	\$14,919	-
Year 13	\$179,033	\$14,919	-
Year 14	\$179,033	\$14,919	-
Year 15	\$179,033	\$14,919	-
Year 16	\$196,936	\$16,411	10.00%
Year 17	\$196,936	\$16,411	-
Year 18	\$196,936	\$16,411	-
Year 19	\$196,936	\$16,411	-
Year 20	\$196,936	\$16,411	-

*Glen Kunofsky and other members of the selling entity, Exclusive Listing Agents, are part fee owners of this property. They are licensed real estate salespeople for Marcus and Millichap in the State of New York.





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.



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

Wendy's



Marcus & Millichap

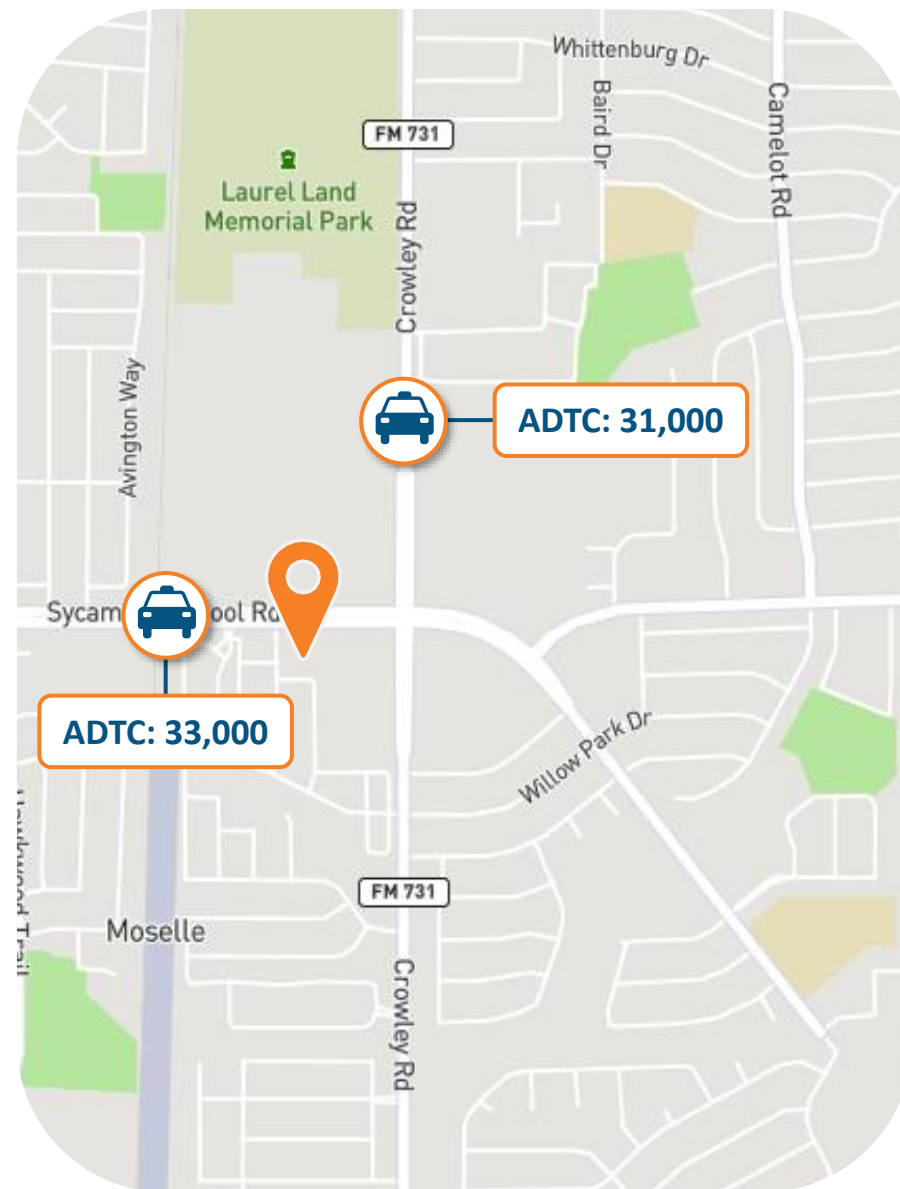


Location Overview

The subject investment property is situated along Sycamore School Road, which experiences average daily traffic counts of approximately 33,000 vehicles. Intersecting Sycamore School Road is Crowley Road which brings an additional 31,000 vehicles past the property daily. There are more than 104,000 individuals residing within a three-mile radius of the property and more than 247,000 individuals within a five-mile radius, with the population projected to increase in the next 5 years. Additionally, this Wendy's benefits from its location in an affluent neighborhood with over \$77,000 average household income in a three-mile radius.

This property is an outparcel to a WinCo Foods and is strategically located in a dense retail corridor near major national and local tenants which include: Walmart, Walgreens, The Home Depot, Family Dollar, McDonald's, Taco Bell, Albertsons, Panda Express, Valero, Papa John's, Starbucks and many others. This property also benefits from being in close proximity to three schools, Sycamore Elementary School, Parkway Elementary School and Meadowcreek Elementary School, which have a combined enrollment of over 2,000 students. This Wendy's is also located close to many hospitals including Texas Health Huguley Hospital, Graham Regional Medical Center, and Baylor Scott & White Emergency Hospital, all within a five-mile radius.

Fort Worth is the 15th-largest city in the United States and the fifth-largest city in the state of Texas. It is the county seat of Tarrant County, covering nearly 350 square miles into four other counties: Denton, Johnson, Parker and Wise. According to the 2018 census estimates, Fort Worth's population is approximately 900,000. Fort Worth is home to the Van Cliburn International Piano Competition and several world-class museums designed by internationally known contemporary architects. The Kimbell Art Museum, considered to have one of the best art collections in Texas, is housed in what is widely regarded as one of the outstanding architectural achievements of the modern era. The Fort Worth Museum of Science and History, designed by famed architect Ricardo Legorreta of Mexico, engages the diverse Fort Worth community through creative, vibrant programs and exhibits. The Dallas-Fort Worth metroplex (officially designated the Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area) encompasses 13 counties within the U.S. state of Texas. It is the economic and cultural hub of the regions of North Texas, and it is the largest inland metropolitan area in the United States. The region's economy is primarily based on banking, commerce, telecommunications, technology, energy, healthcare and medical research, and transportation and logistics.





Property Photos

Wendy's





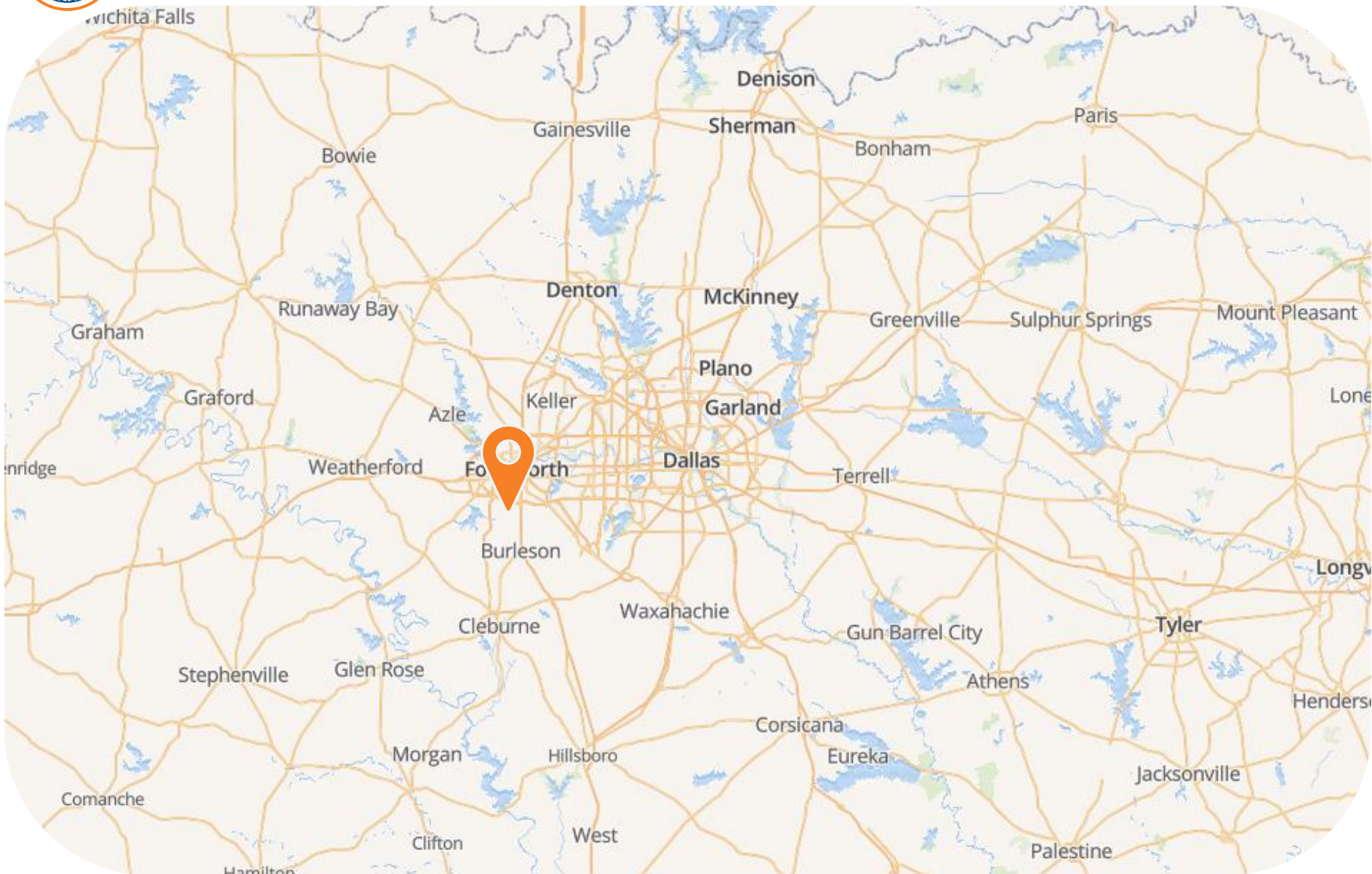
Surrounding Area Photos





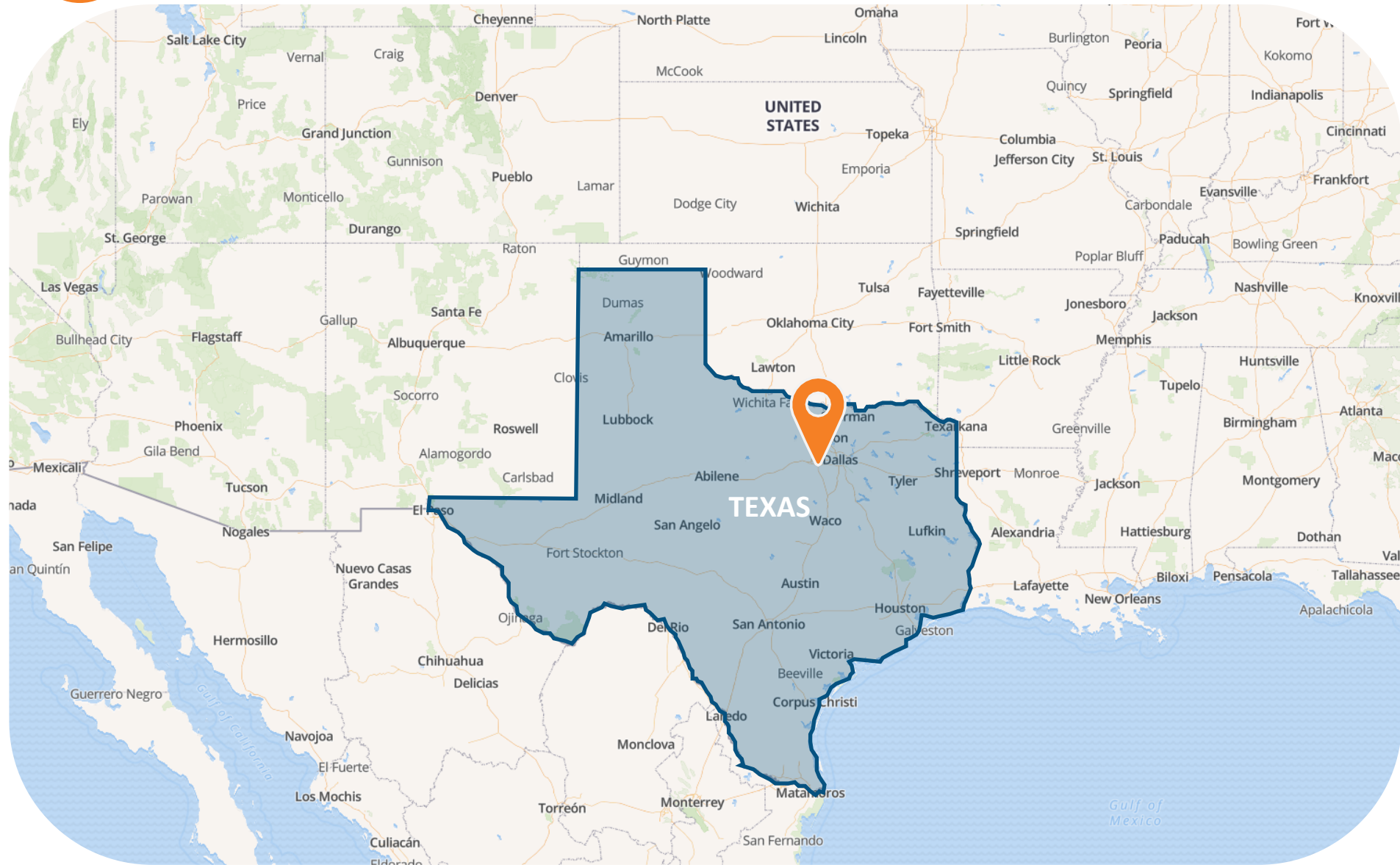
Local Map

Wendy's



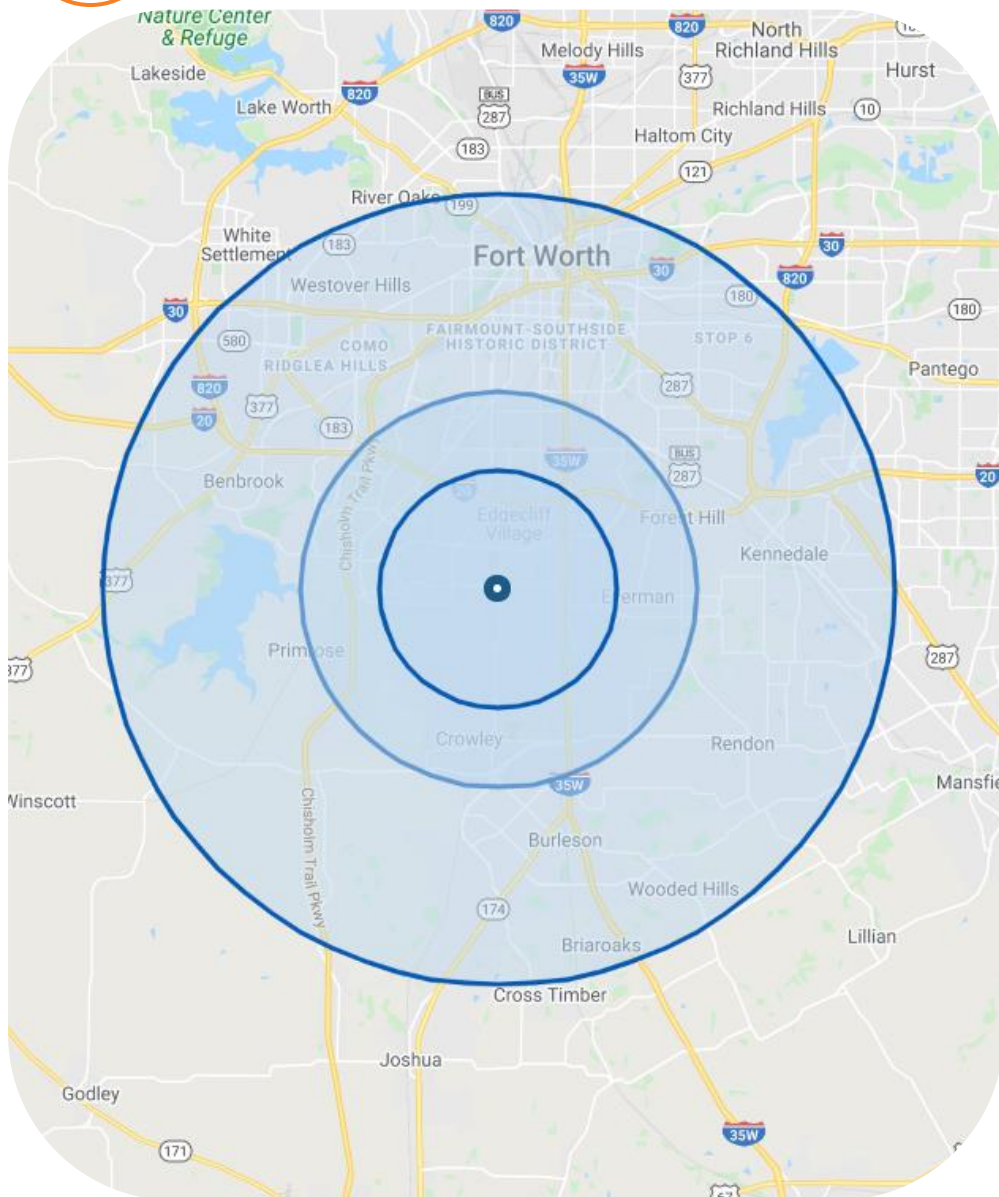


Regional Map





Demographics



POPULATION

	3 Miles	5 Miles	10 Miles
2024 Projection	112,361	265,300	667,805
2019 Estimate	104,825	247,897	630,171
2010 Census	91,705	216,856	558,629
2000 Census	68,546	165,706	483,591

INCOME

	3 Miles	5 Miles	10 Miles
Average	\$77,275	\$76,180	\$80,032
Median	\$62,942	\$57,305	\$55,913
Per Capita	\$26,802	\$26,814	\$29,973

HOUSEHOLDS

	3 Miles	5 Miles	10 Miles
2024 Projection	38,902	92,865	249,265
2019 Estimate	36,282	86,598	233,773
2010 Census	31,553	75,218	204,712
2000 Census	24,765	59,527	177,738

HOUSING

	3 Miles	5 Miles	10 Miles
2019	\$138,819	\$145,542	\$157,960

EMPLOYMENT

	3 Miles	5 Miles	10 Miles
2019 Daytime Population	71,173	200,980	697,677
2019 Unemployment	3.58%	4.03%	4.32%
2019 Median Time Traveled	30 Mins	29 Mins	28 Mins

RACE & ETHNICITY

	3 Miles	5 Miles	10 Miles
White	45.65%	52.19%	59.17%
Native American	0.07%	0.08%	0.06%
African American	33.67%	25.32%	21.37%
Asian/Pacific Islander	4.45%	4.12%	2.86%



Market Overview

Dallas, TX

The Fort Worth/Dallas MSA

Dallas is the ninth-largest city and part of the fourth-largest metropolitan area in the nation, which covers approximately 343 square miles and has a population exceeding 6,800,000. The ultra modern and sophisticated city attracts worldwide travelers, making the area a top visitor and leisure destination in Texas. Outdoor activities abound in Dallas as a result of the city's favorable location and climate. With seven major league sport teams, rodeo, NASCAR and marathons, the adrenaline is year round. Dallas has been named the #3 Sports Town in the nation by Sports Illustrated. The Dallas-Fort Worth MSA has one of the largest concentrations of corporate headquarters for publicly traded companies in the United States. In addition to its large number of businesses, Dallas has more shopping centers per capita than any other city in the United States. Dallas is the third most popular destination for business travel in the United States, and the Kay Bailey Hutchison Convention Center is one of the largest and busiest convention centers in the country, at over 1,000,000 square feet and the world's single-largest column-free exhibit hall. Additionally, Dallas has a lower cost of living than many major metros, no state income tax and a median home price below the national level and over 45 post-secondary educational institutions are located in the metro.

Major Employers

Employer

Estimated # of Employees

Mrs. Baird's Bakeries	7,000
Lockheed Martin Missiles	4,000
Link Simulation & Training	3,150
Andy Frain Security Services	2,719
Lockheed Martin Misfire Control	2,600
General Motors	2,564
Six Flags	2,246
Texas Health Presbyterian Hospital Dallas	2,074
Arlington Memorial Hospital	1,700
Pol-Tex International Division	1,700
PP Data Services Inc	1,700
L3 Technologies Inc	1,610

of Employees based on 10-mile radius

INFORMATION ABOUT BROKERAGE SERVICES



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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EXCLUSIVE NET LEASE OFFERING



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