

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



8596 Dixie Hwy
Louisville, KY 40258

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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

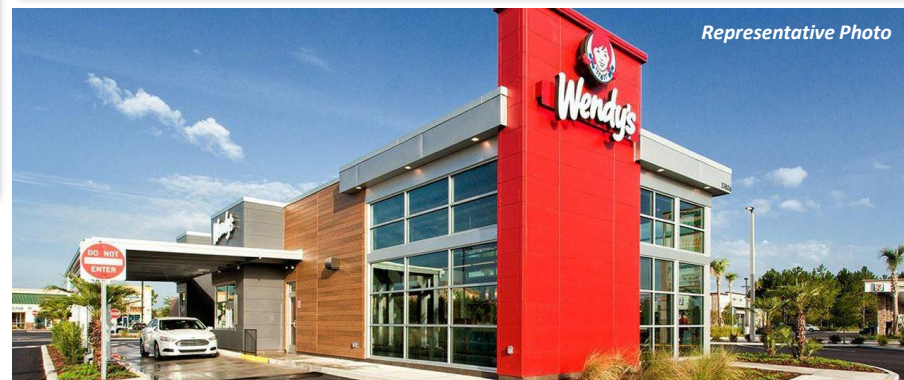
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

Compelling Location Fundamentals

- ✓ Many National Retail Tenants in the Area | McDonald's, Taco Bell, Circle K, Dairy Queen, Subway, O'Reilly Auto Parts, Burlington Coat Factory, and Many More
- ✓ Features High Visibility & Ease of Access Along Dixie Highway | Leads to Downtown Louisville | Downtown Louisville is Less Than 10 Miles Away
- ✓ Strong Traffic Counts | Dixie Highway | Average Daily Traffic Count of 37,000 Vehicles
- ✓ Strong Demographics | Population within a 5-Mile Radius is Nearly 130,000 People

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: \$3,093,835 | CAP RATE: 5.45% | RENT: \$168,614

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	8596 Dixie Hwy
City, State ZIP	Louisville, KY 40258
Year Built	1977
Building Size (SF)	3,111
Lot Size (Acres)	0.47
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$3,093,835
CAP Rate	5.45%
Annual Rent	\$168,614

LEASE SUMMARY

Tenant / Guarantor	SRRG Kentucky LLC / SRRG Holdings LLC & Stonewall Road Partners LLC	
Original Lease Term	20 Years	
Lease Commencement	March 18, 2019	
Lease Expiration	March 18, 2039	
Lease Term Remaining	19.5 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	\$168,614	\$14,051	-
Year 2	\$168,614	\$14,051	-
Year 3	\$168,614	\$14,051	-
Year 4	\$168,614	\$14,051	-
Year 5	\$168,614	\$14,051	-
Year 6	\$185,475	\$15,456	10.00%
Year 7	\$185,475	\$15,456	-
Year 8	\$185,475	\$15,456	-
Year 9	\$185,475	\$15,456	-
Year 10	\$185,475	\$15,456	-
Year 11	\$204,023	\$17,002	10.00%
Year 12	\$204,023	\$17,002	-
Year 13	\$204,023	\$17,002	-
Year 14	\$204,023	\$17,002	-
Year 15	\$204,023	\$17,002	-
Year 16	\$224,425	\$18,702	10.00%
Year 17	\$224,425	\$18,702	-
Year 18	\$224,425	\$18,702	-
Year 19	\$224,425	\$18,702	-
Year 20	\$224,425	\$18,702	-



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®

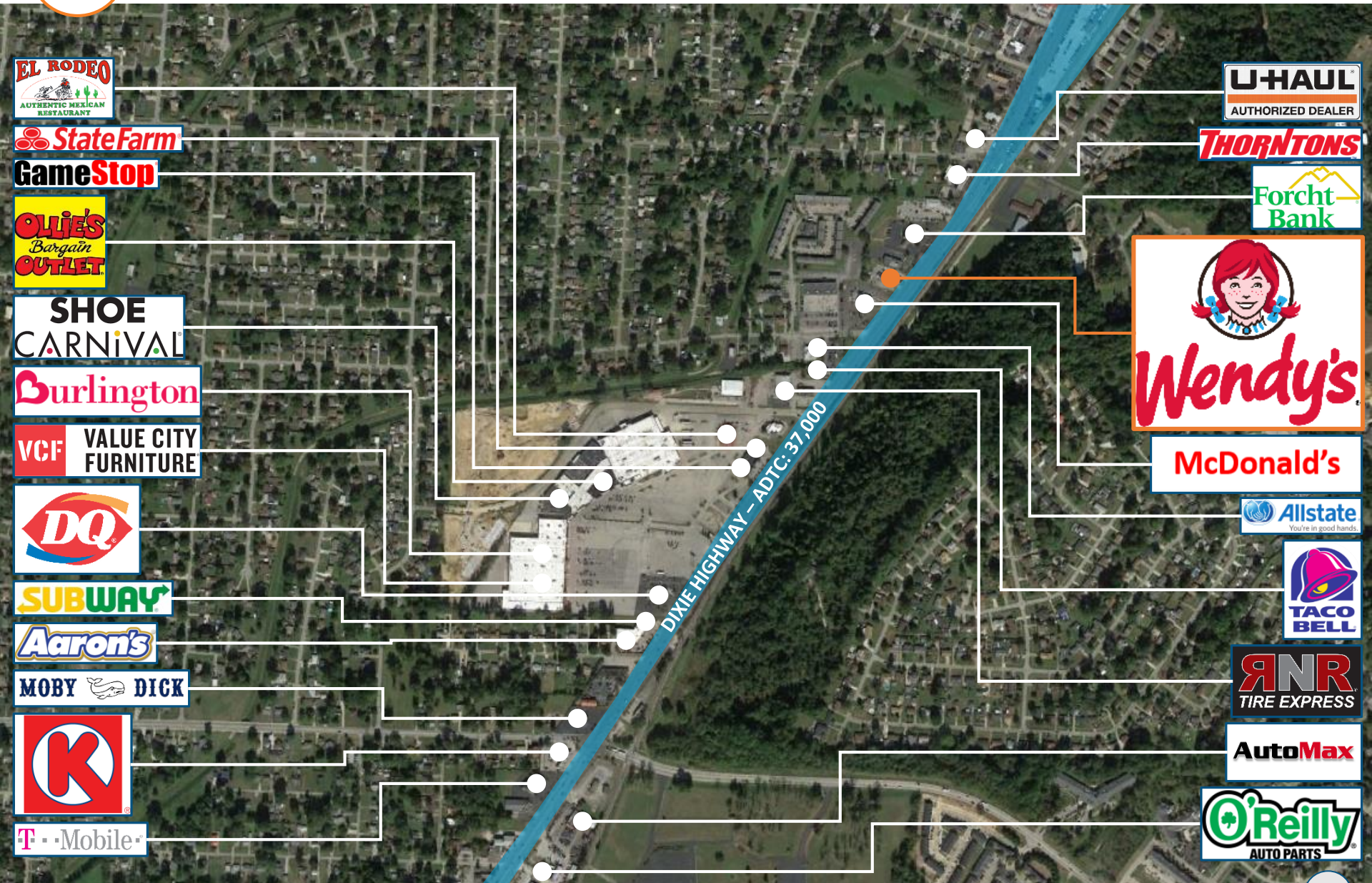
About Stonewall Road Restaurant Group

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



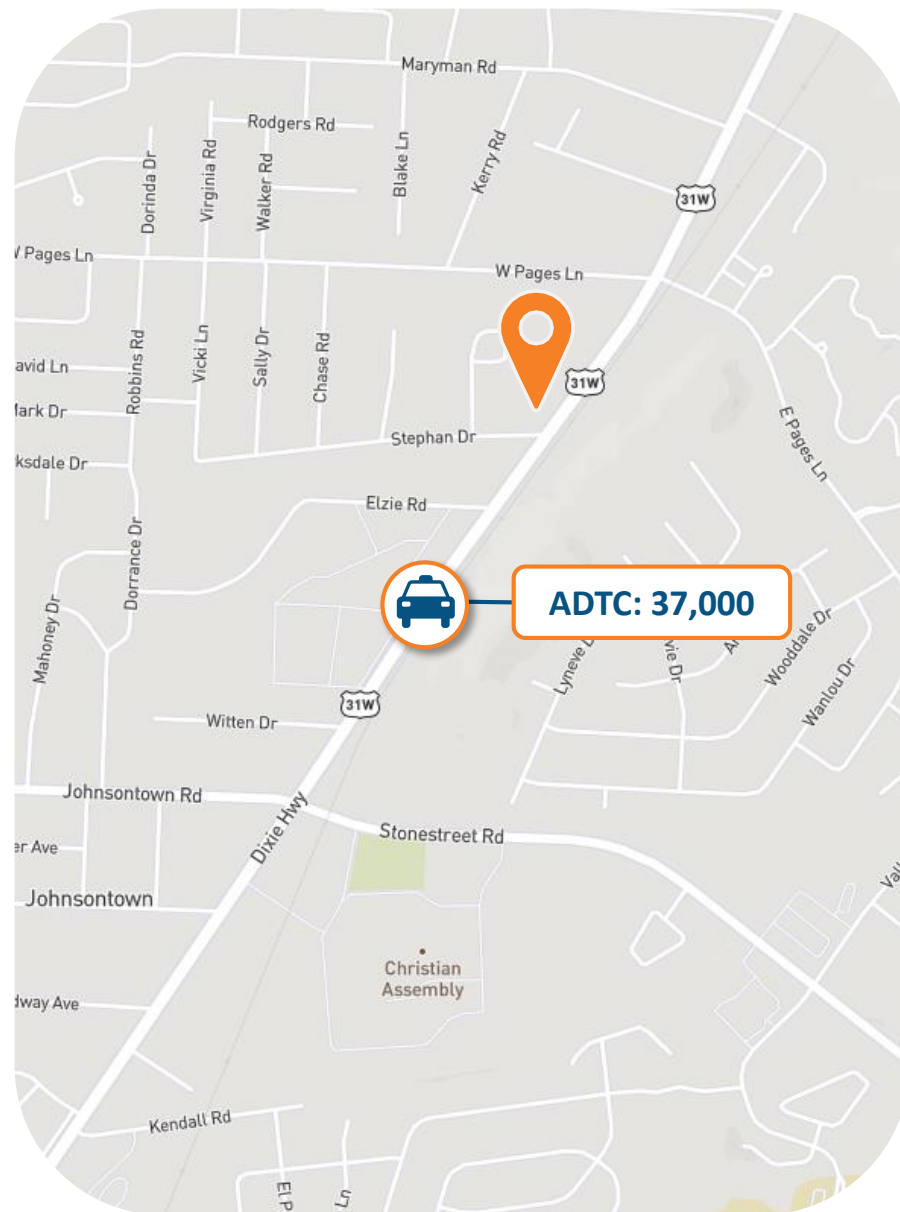


Location Overview

The subject investment property is situated along Dixie Highway, which serves as an access road that leads to downtown Louisville. Dixie Highway boasts average daily traffic counts of approximately 37,000 vehicles. There are more than 65,000 individuals residing within a three-mile radius of the property and nearly 130,000 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a densely populated residential area on the outskirts of Louisville, Kentucky. This Wendy's is on a trafficked corridor with many shopping centers, local, and national retailers. Major national tenants include: McDonald's, Taco Bell, Circle K, Dairy Queen, Subway, O'Reilly Auto Parts, and Burlington Coat Factory and several other quick service restaurants. Additionally, several academic institutions are within immediate proximity to the subject investment property, most notably Jefferson Community & Technical College, one of 16 two-year, open-admissions colleges of the Kentucky Community and Technical College System, has a total enrollment of over 11,000 students. The Waverly Hills Sanatorium, a closed sanatorium which is open for curious overnight guests and "ghost" tours, is located less than half a mile away from this Wendy's and is a major tourist destination in the Louisville MSA.

Louisville, Kentucky's largest city, sits on the Ohio River along the Indiana Border. Louisville is the county seat of Jefferson County and has a metro population of roughly 1,284,848. Louisville, since its origin, has been heavily linked to the shipping and cargo industries, due to its location at the crossroads of three major interstate highways (I-64, I-65, and I-71). However, in the recent past, Louisville has expanded its economy across several industries, emerging as a major center for health care and medical sciences. It has been central to advancements in heart and hand surgery, as well as cancer treatment. In fact, some of the earliest artificial heart and hand transplants were conducted in Louisville. In addition to a growing economy, Louisville is home to a very diverse cultural scene that includes international cuisine, fine and performing arts, and music. Today, the city is known as the home of the Kentucky Derby, Kentucky Fried Chicken, the University of Louisville and its Louisville Cardinals athletic teams, Louisville Slugger baseball bats, and three of Kentucky's six Fortune 500 companies. Its main airport, Louisville International Airport, is also the site of United Parcel Service's (UPS) worldwide air hub.





Property Photos

Wendy's





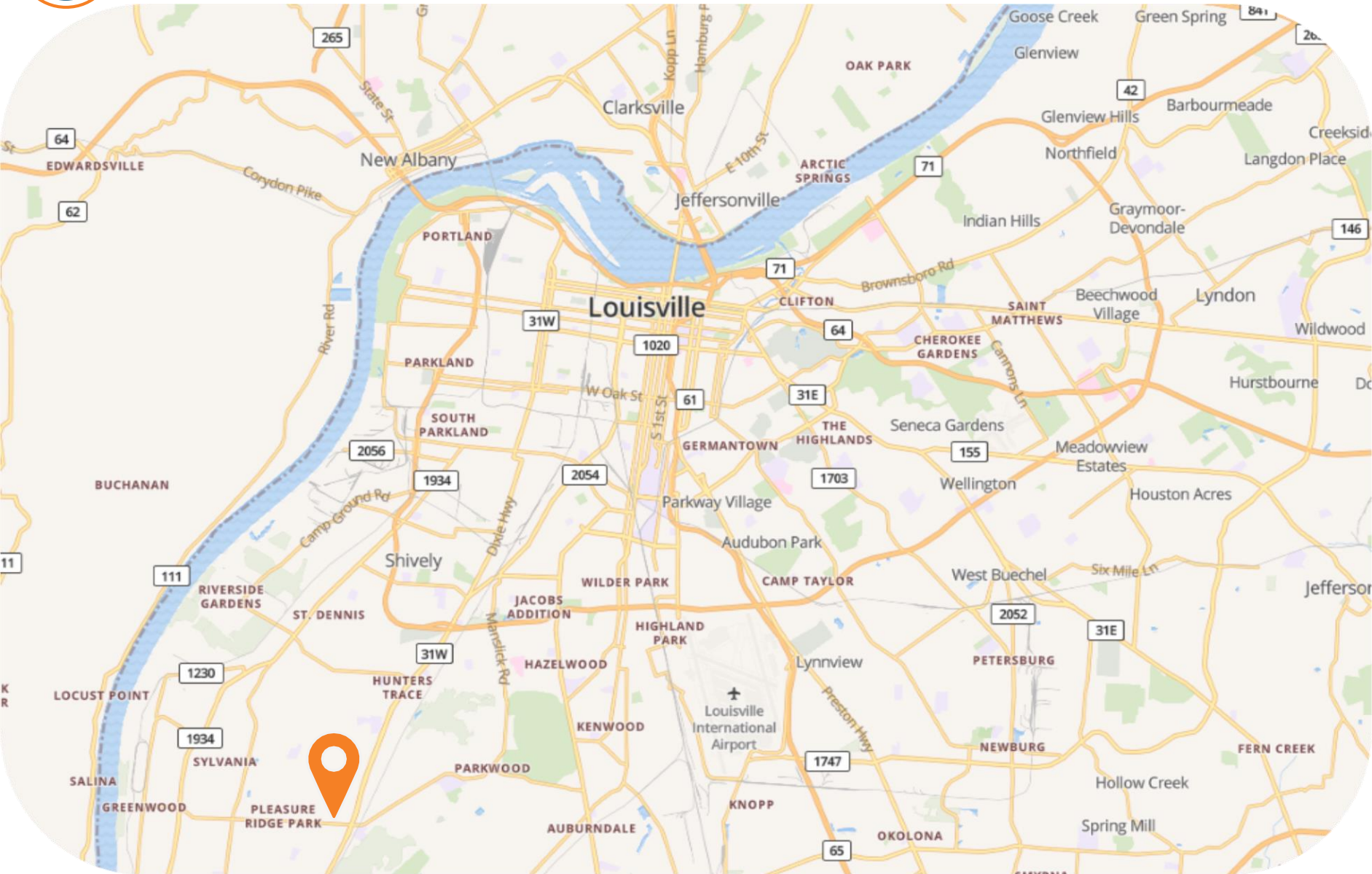
Surrounding Area Photos

Wendy's

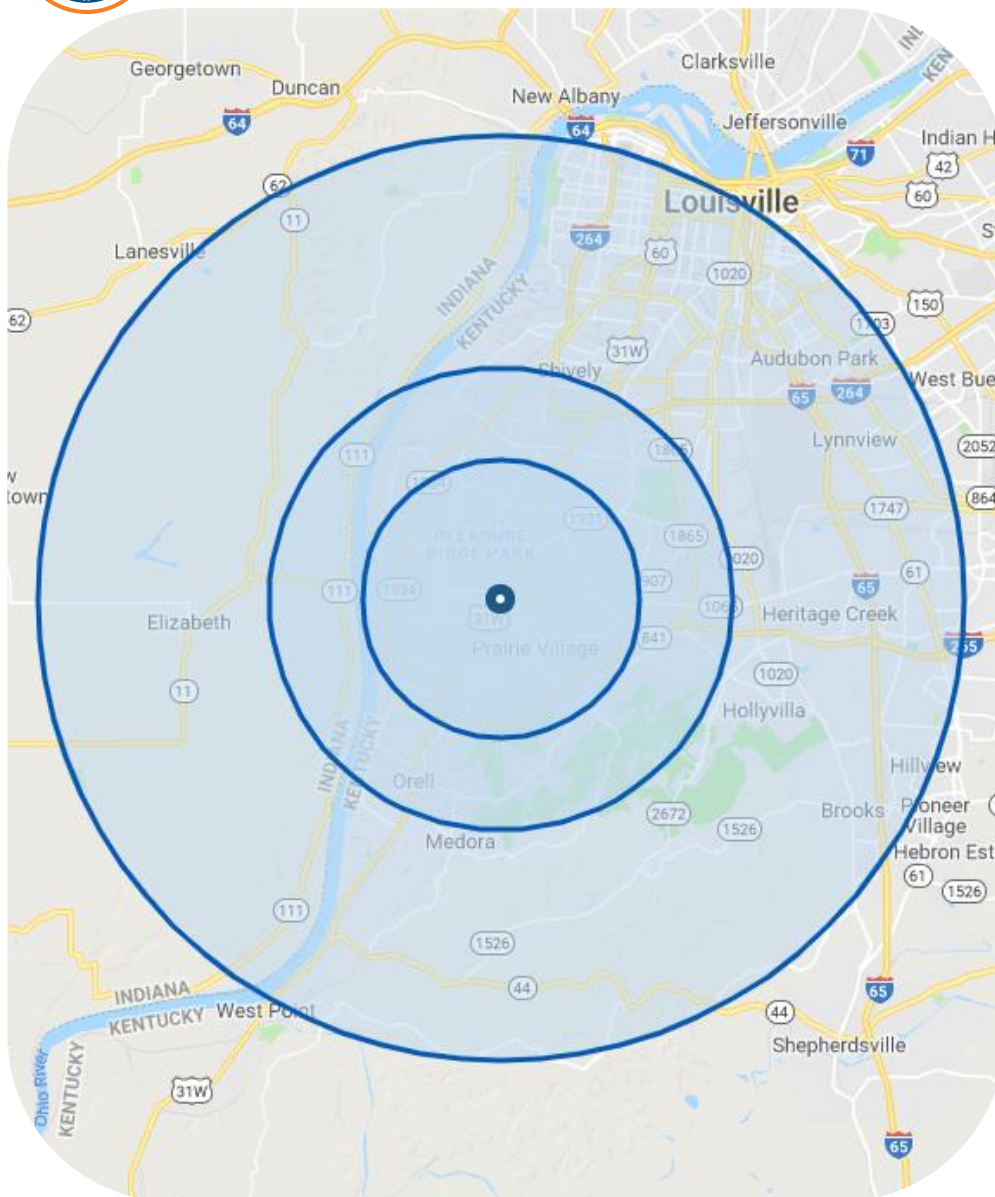




Local Map







	3 Miles	5 Miles	10 Miles
POPULATION			
2023 Projection	68,161	133,359	369,197
2018 Estimate	65,518	129,960	366,150
2010 Census	62,711	125,325	354,864
2000 Census	57,392	118,961	354,863
INCOME			
Average	\$65,242	\$61,084	\$52,207
Median	\$54,181	\$50,522	\$39,692
Per Capita	\$25,703	\$24,328	\$21,283
HOUSEHOLDS			
2023 Projection	27,156	53,527	150,748
2018 Estimate	25,770	51,632	147,793
2010 Census	24,722	49,891	143,491
2000 Census	22,243	47,343	143,477
HOUSING			
2018	\$134,661	\$130,501	\$118,935
EMPLOYMENT			
2018 Daytime Population	50,027	98,603	445,265
2018 Unemployment	6.14%	6.60%	7.27%
2018 Median Time Traveled	25 Mins	25 Mins	24 Mins
RACE & ETHNICITY			
White	85.73%	79.06%	62.19%
Native American	0.04%	0.05%	0.06%
African American	9.76%	15.23%	30.66%
Asian/Pacific Islander	1.01%	1.59%	1.86%



Market Overview

Louisville, KY

Louisville

Louisville is a city that combines heritage with innovation, authenticity with originality, and quirkiness with friendliness, in a way that's completely unique to the region. The city is an entirely different type of Southern. From boundary pushing twists on Southern cuisine that has made the city one of the "10 Best New Food Cities" in America to the one and only Urban Bourbon Experience, featuring the world's only, city-wide trail filled with award-winning micro-distilleries, exhibits and craft cocktail destinations. Then discover one-of-a-kind attractions like the legendary Churchill Downs, Louisville Slugger Museum & Factory, and the Muhammed Ali Center. Louisville today is home to dozens of companies and organizations across several industrial classifications. However, the underpinning of the city's economy since its earliest days has been the shipping and cargo industries. Its strategic location at the Falls of the Ohio, and its unique position in the central United States (within one day's road travel to 60 percent of the cities in the continental United States) make it a very practical location for the transfer of cargo along its route to other destinations. Additionally, the Louisville and Portland Canal and the Louisville and Nashville Railroad have been important links in water and rail transportation. Louisville is also a significant center of manufacturing, with two major Ford plants, and the headquarters of major home appliance factory, GE Appliances. The city is also a major center of the American whiskey industry, with about one-third of all bourbon in the nation coming from Louisville.

Major Employers

Employer	Estimated # of Employees
UPS	7,147
Jewish Hosp Healthcare Services Inc	5,332
University of Louisville	4,443
California Square	3,900
Ford	3,824
Joseph Gilene President	3,500
Jewish Hospital & St MA	3,457
Norton Healthcare Inc	3,246
KFC	2,623
Andy Frain Services Inc	2,303
Horseshoe Casino Hotel	2,200
Pediatric Clinic	2,000

of Employees based on 10-mile radius

Marcus & Millichap

NNN
PRO GROUP

EXCLUSIVE NET LEASE OFFERING



KY BROKER OF RECORD:

Colby Haugness

Marcus & Millichap

Lic.# 242197