



ACTUAL PHOTO

6925 US HWY 64, OAKLAND (MEMPHIS MSA), TN 38060

Marcus & Millichap



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Wendy's located at 6925 US Highway 64 in Oakland (Memphis MSA), Tennessee. At closing, the tenant will sign a 20-Year Absolute NNN Lease with 7.5 percent increases in rent every five years. This 2,657 Square Foot Wendy's Restaurant was newly constructed in 2018 and is situated on a large 1.81-Acre parcel of land. This property is located minutes from Ring Container Technologies, a privately held, Multinational Corporation, headquartered in Oakland with more than 600 Employees and Revenue exceeding \$300 Million Annually. Ring Container Technologies is the largest plastic container manufacturer in North America. Retailers in the immediate area include Wal Mart Supercenter, Dollar General, Walgreens, Murphy's Express, AT & T and Dollar Tree. There are many Colleges within 20 minutes of this Wendy's including Tennessee College of Applied Technology with 902 Students; Southwest Tennessee Community College with 10,227 Students; and University Technological Institute with 9,006 Students.

Oakland is a town in Fayette County Tennessee with a population of 6,623. Population in Oakland has increased 417.8% since the year 2000 due to low city/county taxes, low crime rate and a Four Lane highway expansion of US Highway 64. Oakland, Tennessee is known as one of the safest cities in the state to live in.

Wendy's is an international fast food restaurant chain founded by Dave Thomas on November 15, 1969, in Columbus, Ohio, United States. As of January 2019, there were a total of 6,711 locations, including 353 that are company-owned. 6,358 restaurants are franchised, and 77 percent of them are located in North America. (In 2016, Wendy's was the world's third largest hamburger fast-food chain, following Burger King's 12,000 plus locations and McDonald's with over 31,000 plus locations.)

INVESTMENT HIGHLIGHTS

- Newer Construction Wendy's with Drive Thru | Fee Simple Asset Allowing for Depreciation
- Very Strong Sales | Established Location with Healthy Proposed Rent to Sales Ratio
- 2,657 Square Foot Restaurant Situated on a Large 1.81 Acre Parcel of Land
- 20-Year NNN Lease with 7.5% Increases Every 5 Years
- Located Across the Street from a Wal Mart Supercenter and Minutes from Ring Container Technologies; the largest Plastic Container Manufacturer in North America
- Oakland, Tennessee is experiencing a Population Boom due to Low taxes, Low Crime rate and Expansion of Busy U.S. Highway 64
- Wendy's is considered an Essential Tenant



THE OFFERING



Wendy's
6925 US Highway 64
Oakland (Memphis MSA), TN 38060



PROPERTY DETAILS

Lot Size	78,844 SF (1.81 Acres)
Rentable Square Feet	2,657 SF
Price/SF	\$1,041.53
Year Built	2018

FINANCIAL OVERVIEW

List Price	\$2,767,354
Down Payment	100% / \$2,767,354
Cap Rate	4.75%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
11/01/2020 - 10/31/2025	\$10,954	\$131,449
11/01/2025 - 10/31/2030	\$11,776	\$141,308
11/01/2030 - 10/31/2035	\$12,659	\$151,906
11/01/2035 - 10/31/2040	\$13,608	\$163,299
11/01/2040 - 10/31/2045 (Option 1)	\$14,629	\$175,546
11/01/2045 - 10/31/2050 (Option 2)	\$15,726	\$188,712
11/01/2050 - 10/31/2055 (Option 3)	\$16,905	\$202,866
11/01/2055 - 10/31/2060 (Option 4)	\$18,173	\$218,081
11/01/2060 - 10/31/2065 (Option 5)	\$19,536	\$234,437

Base Rent (\$49.47 / SF) **\$131,449**

Net Operating Income **\$131,449.00**

TOTAL ANNUAL RETURN CAP 4.75% \$131,449

LEASE ABSTRACT

Tenant Trade Name	Wendy's
Tenant	Franchisee
Ownership	Private
Guarantor	150+ Unit Holding Company
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	11/01/2020
Rent Commencement Date	11/01/2020
Expiration Date of Base Term	10/31/2040
Increases	7.5% Increases every 5 Years during Lease Term and Option Periods
Options	Five Five-Year Options
Term Remaining on Lease	20 Years
Property Type	Net Leased Restaurant Fast Food
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes









ABOUT WENDY'S

The Wendy's Company (NASDAQ: WEN) is the world's third largest quick-service hamburger company. The Wendy's system includes more than 6,500 franchise and Company restaurants in the U.S. and 29 other countries and U.S. territories worldwide.

WENDY'S CORPORATE

Sales Volume	\$2.06+ Billion
Net Worth	N/A
Credit Rating	B +
Rating Agency	Standard & Poor's
Stock Symbol	WEN
Board	NASDAQ
HQ	DUBLIN, OHIO
Number of Locations	6,711+ (2019)





CARLISLE CORPORATION

WENDELTA



As a leading Wendy's franchisee company, our commitment to our customers is a simple pledge to do the right thing. We will please our customers by exceeding their expectations with our product quality and flawless execution of service. We will constantly upgrade our facilities, use state of the art technology, and employ a highly trained work force that is focused on delivering world class service. When everyday people sort through all the 'spin', there is one quick-service restaurant that is 'A Cut Above.' And that's Wendy's. We stand for honest and higher-quality food. Every day, we honor Dave Thomas and his legacy by using select, premium ingredients and serving food that's made fresh with every order.

CARLISLE CARES

In 1990, Dave Thomas (who was himself adopted as a child) became a spokesperson for the White House initiative on adoption, called "Adoption Works... For Everyone." Wendy's has embraced adoption as its national charitable cause, committing time, energy and financial support to raise adoption awareness. The Dave Thomas Foundation for Adoption is based on the philosophy that every child deserves a permanent home and loving family. The Foundation focuses its efforts on raising public awareness for the thousands of children needing adoption and offering educational programs to help prospective parents better understand the adoption process.



	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	3,636	11,281	16,376
2020 Estimate	3,276	10,085	14,774
2010 Census	2,821	8,580	12,844
2000 Census	1,127	3,448	6,450

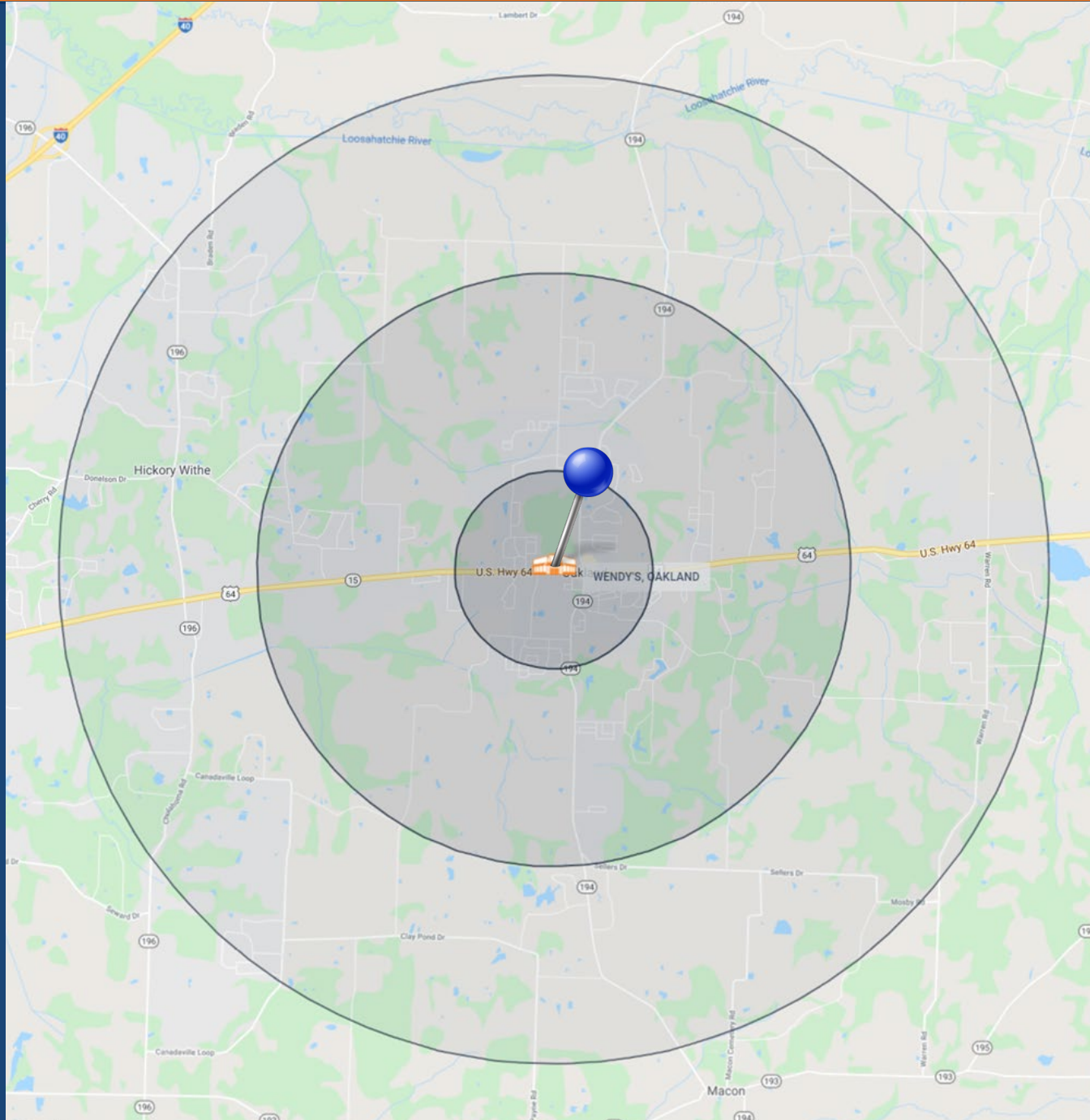
INCOME			
Average	\$94,993	\$89,539	\$95,283
Median	\$70,565	\$69,028	\$70,000
Per Capita	\$36,343	\$33,743	\$35,571

HOUSEHOLDS			
2025 Projection	1,398	4,264	6,120
2020 Estimate	1,253	3,801	5,510
2010 Census	1,071	3,206	4,743
2000 Census	420	1,282	2,351

HOUSING			
2020	\$200,832	\$206,187	\$219,405

EMPLOYMENT			
2020 Daytime Population	2,245	5,491	7,687
2020 Unemployment	3.48%	3.70%	3.86%
2020 Median Time Traveled	38	38	38

RACE & ETHNICITY			
White	77.94%	79.93%	79.14%
Native American	0.02%	0.02%	0.02%
African American	17.12%	15.60%	16.64%
Asian/Pacific Islander	1.48%	1.37%	1.15%



GEOGRAPHY: 5 MILE



POPULATION

In 2019, the population in your selected geography is 14,774. The population has changed by 129.05% since 2000. It is estimated that the population in your area will be 16,376.00 five years from now, which represents a change of 10.84% from the current year. The current population is 49.48% male and 50.52% female. The median age of the population in your area is 42.81, compare this to the US average which is 38.21. The population density in your area is 188.03 people per square mile.



HOUSEHOLDS

There are currently 5,510 households in your selected geography. The number of households has changed by 134.37% since 2000. It is estimated that the number of households in your area will be 6,120 five years from now, which represents a change of 11.07% from the current year. The average household size in your area is 2.66 persons.



INCOME

In 2019, the median household income for your selected geography is \$70,000, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 55.80% since 2000. It is estimated that the median household income in your area will be \$75,832 five years from now, which represents a change of 8.33% from the current year.

The current year per capita income in your area is \$35,571, compare this to the US average, which is \$34,935. The current year average household income in your area is \$95,283, compare this to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 79.14% White, 16.64% Black, 0.02% Native American and 1.15% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 3.01% of the current year population in your selected area. Compare this to the US average of 18.38%.



HOUSING

The median housing value in your area was \$219,405 in 2019, compare this to the US average of \$221,068. In 2000, there were 2,036 owner occupied housing units in your area and there were 316 renter occupied housing units in your area. The median rent at the time was \$379.



EMPLOYMENT

In 2019, there are 2,264 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 54.31% of employees are employed in white-collar occupations in this geography, and 46.13% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.86%. In 2000, the average time traveled to work was 38.00 minutes.

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Marcus & Millichap

The Retail Real Estate Investment Leader

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