



## INVESTMENT OFFERING

168 EAST MAIN ST | HENDERSONVILLE, TN

**WENDY'S**  
**HENDERSONVILLE | TN**  
NASHVILLE MSA





# TABLE OF CONTENTS

01

CONFIDENTIAL MEMORANDUM

02

EXECUTIVE SUMMARY

03

PRICING

05

MARKET ANALYSIS



# CONFIDENTIALITY AGREEMENT

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# SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



# OFFER PROCESS

Offers should be submitted in the form of a non-binding letter of intent and should specify the following:

- OFFERING PRICE
- STUDY PERIOD
- CLOSING PERIOD
- EARNEST MONEY DEPOSIT
- CONTINGENCIES
- REFERENCES
- DOCUMENTATION OF PREVIOUSLY COMPLETED TRANSACTIONS
- SOURCES OF FUNDS (EQUITY AND DEBT, IF APPLICABLE)
- CONSENTS AND/OR APPROVALS NEEDED
- ANY OTHER INFORMATION HAVING A DIRECT BEARING ON THE INVESTOR'S ABILITY TO CLOSE THE PROPOSED TRANSACTION

## INTEREST OFFERED

100 Percent Fee Simple

## OFFERING PRICE

\$2,499,900 | Cap Rate: 5.82%

## OFFERING PROCEDURE

Seller and agent will assess the qualifications of any party submitting a non-binding letter of intent in accordance with the seller's objectives. In making this assessment, consideration will be given to a number of factors, including, but not limited to, price, timing of closing, and the perceived ability of the investor to complete the transaction.

## GUIDED PROPERTY TOURS

Property tours will be available only by appointment and arranged through Marcus & Millichap. Inquiries should be directed to the listing agents.

# TERMS OF SALE



An aerial photograph of a city street at dusk, featuring a blue overlay and the text "EXECUTIVE SUMMARY". The street runs vertically through the center, with various buildings, parking lots, and trees visible on either side. The text is centered over the street, with "EXECUTIVE" in white and "SUMMARY" in orange. A thick orange vertical bar is positioned to the left of the word "SUMMARY".

# EXECUTIVE SUMMARY





## EXECUTIVE SUMMARY

Marcus & Millichap is pleased to exclusively present 168 East Main Street in Hendersonville, Tennessee. This single-tenant retail building is fully leased to Wendy's, who renovated the property in spring of 2019. The property consists of 0.7 acres and has direct access to East Main Street, with traffic counts of over 35,000 vehicles per day. The town of Hendersonville sits 20 minutes north of downtown Nashville. Neighboring retail properties include Publix, Walgreens, Kroger, PetSmart and more.

### WENDY'S OF BOWLING GREEN, INC

Wendy's of Bowling Green is one of the largest franchisees in the Wendy's system, owning and operating over 100 locations throughout Tennessee, Alabama, Kentucky and Indiana. Wendy's of Bowling Green started in 1975, and in 2019 completed the acquisition of 44 additional properties in Nashville, making them a top 15 franchisee of Wendy's restaurants.

### INVESTMENT HIGHLIGHTS

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0.7 ACRES / SINGLE-TENANT

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RECENTLY RENOVATED BY TENANT

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THREE OPTIONS AT FIVE YEARS EACH

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FIVE-MILE HH INCOME: **\$99,042**

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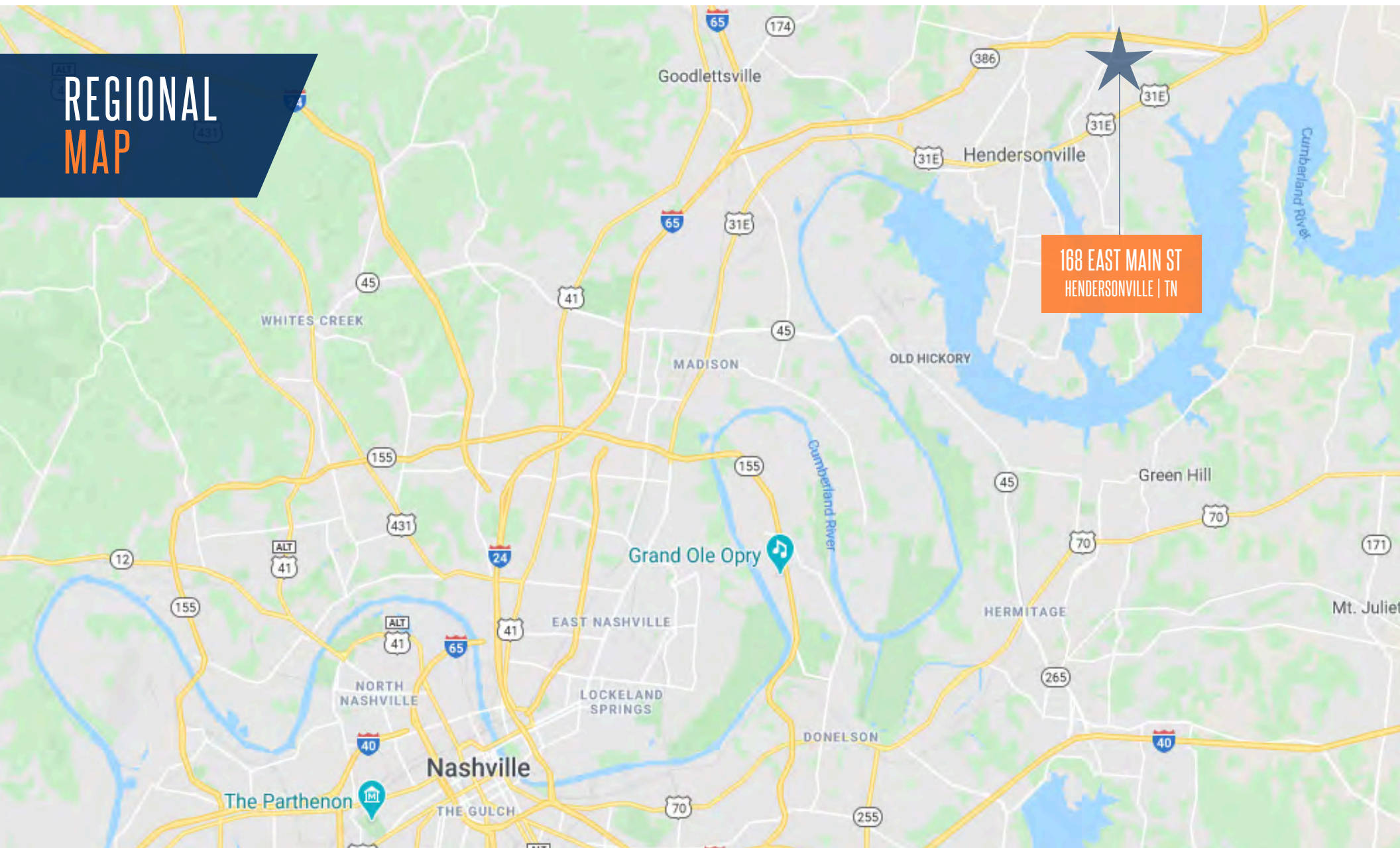
FIVE-MILE POPULATION: **90,178**

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**168 EAST MAIN ST**  
**HENDERSONVILLE, TN**



# REGIONAL MAP



168 EAST MAIN ST  
HENDERSONVILLE | TN











# I PRICING







## 168 EAST MAIN ST | HENDERSONVILLE, TN

### WENDY'S FINANCIAL SUMMARY

TENANT (GUARANTOR)	Wendy's of Bowling Green, Inc. (100+)
YEAR BUILT/RENOV.	1984/2018
RSF	2,710
ACRES	0.7
AADT (CARS/DAY)	35,037 (2019)
LEASE START	2/1/2009
LEASE END	1/31/24
BASE TERM	3 years remaining
BASE RENT	\$42,000
PERCENT RENT	\$103,478
OPTIONS	Three Options at Five Years Each
NOI (2021)	\$145,478
CAP RATE	5.82%
PRICE	\$2,499,900
PRICE/SF	\$922

**\*PERCENTAGE RENT:** 6.00% of Gross Sales over \$800k

**\*GROSS SALES:**

2017: \$2,253,998

2018: \$2,338,583

2019: \$2,404,417

2020 Projection: \$2,524,633



An aerial photograph of a commercial district, including a large parking lot, several commercial buildings, and a gas station. The image is overlaid with a semi-transparent blue filter. The text 'MARKET ANALYSIS' is centered in the image, with 'MARKET' in white and 'ANALYSIS' in orange. A thick orange vertical bar is positioned to the left of the word 'ANALYSIS'.

# MARKET ANALYSIS





# NASHVILLE | TN

## OVERVIEW

Known as the epicenter of country music, the Nashville metro contains a population of nearly 2 million within 14 counties: Davidson, Smith, Macon, Williamson, Cheatham, Sumner, Dickson, Robertson, Cannon, Rutherford, Hickman, Trousdale, Maury and Wilson. Davidson is the most populous county with 707,000 people and is home to Nashville, the capital city, which has 680,000 residents. The metro is located in the north-central portion of the state of Tennessee in what is known as the Central Basin. The Cumberland River, which snakes through the region, adds to the local economic base and enhances Nashville's quality of life. The metro has a strong multimodal infrastructure network linking the metro to markets around the world.



### MUSIC INDUSTRY CAPITAL

*The metro is well known as a central location for the country music industry, which provides many local jobs and supports a large hospitality sector.*



### DIVERSIFYING ECONOMY

*Other major industries in the metro include healthcare, government, automotive manufacturing, publishing, insurance and finance.*



### ROBUST POPULATION GROWTH

*The population will increase at a faster pace than the nation over the next five years.*



# NASHVILLE | TN OVERVIEW

## ECONOMY

- The entertainment and country music capital houses a number of venues such as Ryman Auditorium, Grand Ole Opry, Country Music Television and Music Row.
- Low tax burdens and incentives for businesses attract companies to the region and are assisting in diversifying the economy.
- Fortune 500 companies headquartered in the region include:  
HCA Holdings, Dollar General, Community Health Systems, Envision Healthcare, LifePoint Health, Delek US Holdings and Tractor Supply Co.

## MAJOR AREA EMPLOYERS

VANDERBILT UNIVERSITY + MEDICAL CENTER

THE KROGER CO.

COMMUNITY HEALTH SYSTEMS

SAINT THOMAS HEALTH

NISSAN NORTH AMERICA

HCA HEALTHCARE

ASURION

ELECTROLUX HOME PRODUCTS

CRACKER BARREL OLD COUNTRY STORE, INC.

RANDSTAD

## SHARE OF 2019 TOTAL EMPLOYMENT

 8%  
Manufacturing

 17%  
Professional and  
Business Services

 12%  
Government


 11%  
Leisure and Hospitality

 7%  
Financial Activities

 2%  
Information

 15%  
Education and  
Health Services

 4%  
Construction

 19%  
Trade, Transportation  
and Utilities

 4%  
Other Services



# NASHVILLE | TN OVERVIEW

## SPORTS



## EDUCATION

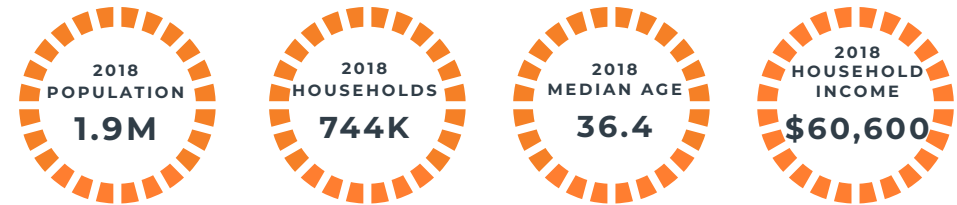


## ARTS + ENTERTAINMENT



## DEMOGRAPHICS

- The metro is expected to add nearly 132,000 people over the next five years, resulting in the formation of approximately 59,000 households.
- A median home price slightly below that of the nation has allowed 65 percent of households to own their home, compared with 64 percent for the U.S.
- Roughly 32 percent of residents age 25 and older hold bachelor's degrees; of those residents, 11 percent also have obtained a graduate or professional degree.



## QUALITY OF LIFE

While music may be in Nashville's blood, Music City has a lot more to offer, including performing arts, history, cuisine, professional sports, education institutions, natural beauty and Southern charm. Music is alive not only at the Grand Ole Opry, but also at the Ryman Auditorium, Fontanel Mansion, Schermerhorn Symphony Center and the Tennessee Performing Arts Center. For country music fans, there is the Country Music Hall of Fame and Museum. Performing arts include the Nashville Ballet, Nashville Symphony, Nashville Opera Association, Tennessee Repertory Theatre, Nashville Children's Theatre and the ACT 1 (Artists' Cooperative Theatre). Museums in the metro include the Tennessee State Museum, the Vanderbilt University Fine Arts Gallery and Frist Center for the Visual Arts.



# HENDERSONVILLE DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2000 Population	4,396	33,776	62,512
2010 Population	4,503	39,942	76,773
2019 Population	5,137	45,260	90,178
2024 Population	5,433	47,604	97,283
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2000 Households	1,760	13,362	24,393
2010 Households	1,843	16,236	30,537
2019 Households	2,132	18,582	35,883
2023 Households	2,269	19,683	38,794

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2019 Estimate			
\$ 0 - \$ 14,999	8.2%	6.5%	6.6%
\$ 15,000 - \$24,999	8.9%	7.2%	6.4%
\$ 25,000 - \$34,999	8.5%	7.6%	7.2%
\$ 35,000 - \$49,999	13.9%	12.5%	11.6%
\$ 50,000 - \$74,999	20.4%	20.8%	19.4%
\$ 75,000 - \$99,999	13.5%	14.6%	15.3%
\$100,000 - \$124,999	8.2%	10.2%	10.6%
\$125,000 - \$149,999	5.5%	7.5%	7.9%
\$150,000 - \$200,000	5.8%	6.5%	7.6%
\$200,000 to \$249,999	2.9%	2.8%	3.2%
\$250,000 +	4.1%	3.8%	4.2%
Median HH Income	\$64,003	\$69,619	\$73,555
Per Capita Income	\$37,808	\$38,648	\$39,429
Average HH Income	\$91,054	\$94,051	\$99,042
POPULATION BY AGE	1 MILE	3 MILES	5 MILES
2000 Owner Occupied Housing Units	66.6%	66.8%	71.3%
2000 Renter Occupied Housing Units	29.8%	29.0%	24.1%
2000 Vacant	3.6%	4.2%	4.6%
2010 Owner Occupied Housing Units	73.2%	68.0%	70.7%
2010 Renter Occupied Housing Units	26.8%	32.0%	29.3%
2010 Vacant	7.6%	7.0%	6.9%
2020 Owner Occupied Housing Units	73.2%	67.2%	70.1%
2020 Renter Occupied Housing Units	26.8%	32.8%	29.9%
2020 Vacant	3.5%	3.1%	4.0%
2025 Owner Occupied Housing Units	73.3%	67.4%	70.4%
2025 Renter Occupied Housing Units	26.7%	32.6%	29.6%
2025 Vacant	3.6%	3.1%	3.9%





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