



OFFERING MEMORANDUM

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Sonic
Waynesboro, TN

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Disclaimer

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Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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PROPERTY HIGHLIGHTS



- Absolute NNN Lease to Established Sonic Franchisee with Approximately 11 Years Remaining
- Strong Store Sales with Percentage Rent Included – 5.57% Rent-to-Sales Ratio
- Personal Guaranty from Experienced Operator with 32 Units
- Sonic is the Largest Drive-In Restaurant Brand in the U.S. with Over 3,500 Locations in 45 States
- Adjacent to Wayne Medical Center – Affiliated with Maury Regional Health, a Six-Time Top 15 Health System in the Nation
- Located Near the Junction of State Route 13 and U.S. Route 64, 105 Miles South of Nashville, and 135 Miles from East Memphis
- Waynesboro is the Seat of Wayne County
- Average Household Income Over \$60,000 Within 1-Mile
- Designated an Opportunity Zone
- Nearby Retailers Include McDonald's, Piggly Wiggly, Tractor Supply, O'Reilly Auto Parts & Dollar General
- No State Income Tax in TN



PRICE

\$2,207,000

4.75% CAP Rate

Location

The property is located at 224 Dexter L. Wood Memorial Boulevard in Waynesboro, Tennessee.

Lot Size

Approximately 1 acre or 43,560 square feet.

Improvements

A 1,273 square foot building for **Sonic Drive-In** restaurant.

Parking

There is ample parking available on site.

Lease

Leased to **SDI Waynesboro, TN, LLC** for 23 years from August 1, 2009 through January 15, 2033. Monthly Base Rent is the greater of \$6,500 or 7% of net monthly sales. Tenant has two consecutive options to extend the term, each for an additional five year period. The lease is NNN with tenant responsible for taxes, insurance, maintenance, and repairs, including roof and structure.

Annual Rent

Years	Annual Rent	Additional % Rent (Based on 2021 Sales)	Total NOI
11-23	\$75,600	\$29,239	\$104,839

Financing

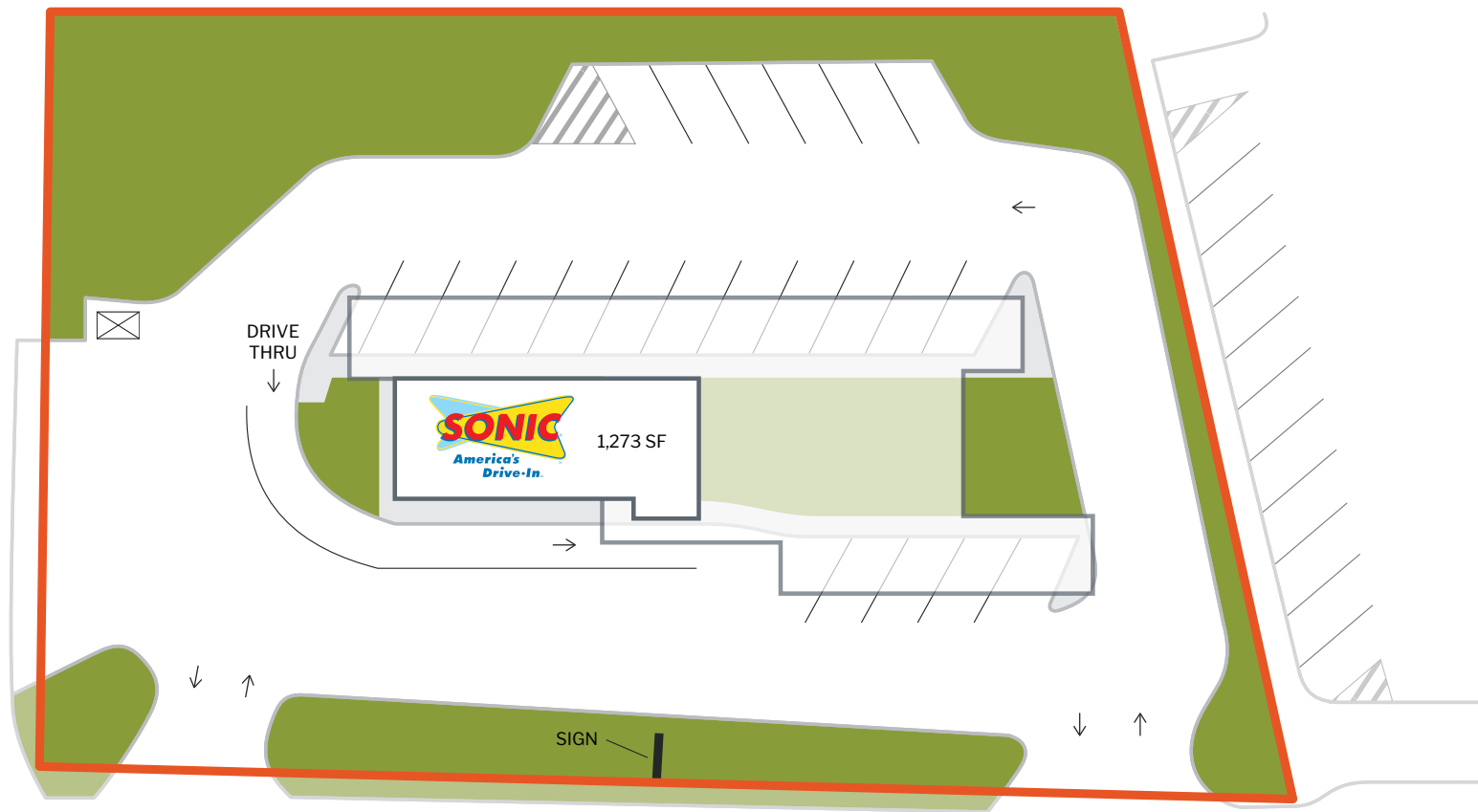
This property will be delivered free and clear of permanent financing.



Sonic is the largest drive-in restaurant brand in the U.S., with 3,548 locations across 46 states. The company serves a wide array of breakfast, lunch, and dinner options, including sandwiches, burgers, desserts, and signature soft drinks, which are brought to customers' cars by carhops, often on roller skates. The brand is ranked #38 in Entrepreneur Magazine's Franchise 500, and was ranked the #4 burger chain nationwide by QSR Magazine in 2021.

Sonic is a subsidiary of Inspire Brands, Inc., which has acquired multiple major quick-service and casual dining restaurant brands in recent years: the company acquired Buffalo Wild Wings and Rusty Taco for \$2.9 billion in 2017, Sonic for \$2.3 billion in 2018, and acquired Jimmy Johns in 2019. Overall, Inspire Brands is the 2nd largest restaurant company in the U.S., with more than 32,000 restaurants and over 3,200 franchisees across 65 countries, with total system-wide sales of \$27.4 billion. Inspire Brands is a subsidiary of Roark Capital Group, an Atlanta-based private equity firm.

SITE PLAN



DEXTER L WOODS MEMORIAL BLVD

AERIAL

SOUTHWEST VIEW

Wayne County
High School

Waynesboro
Elementary

Waynesboro
Middle School

ACE Hardware

Downtown



Waynesboro
A Trousdale Living Community



PEOPLES BANK



Dexter L Woods Memorial Blvd (9,980 AADT)

**Farm
Bureau**
Tennessee

AERIAL

NORTHEAST VIEW



MAURY REGIONAL
HEALTH

Wayne Medical Center



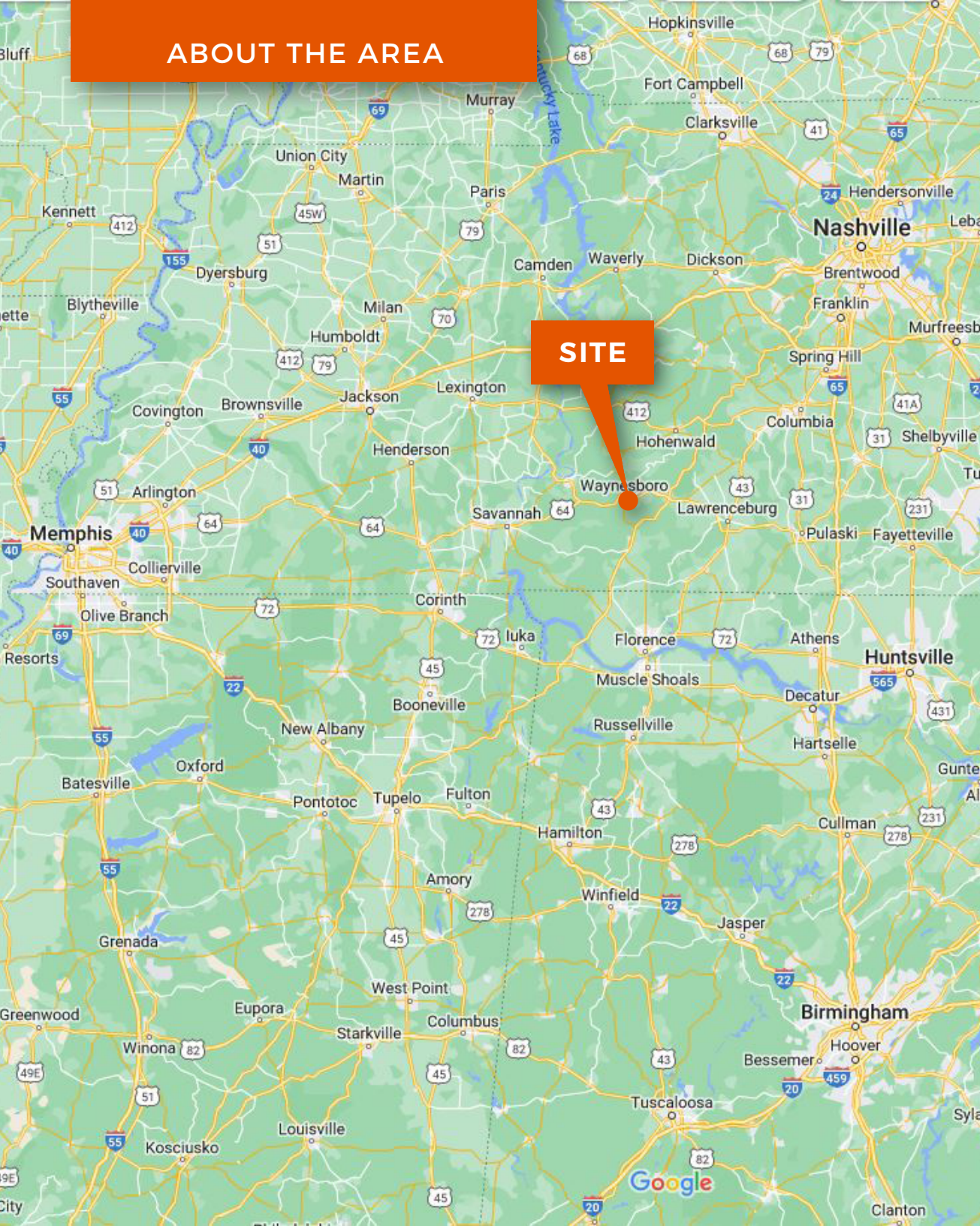
Dexter L Woods Memorial Blvd (9-980 AADT)



Waynesboro
A Trousdale Living Community



ABOUT THE AREA



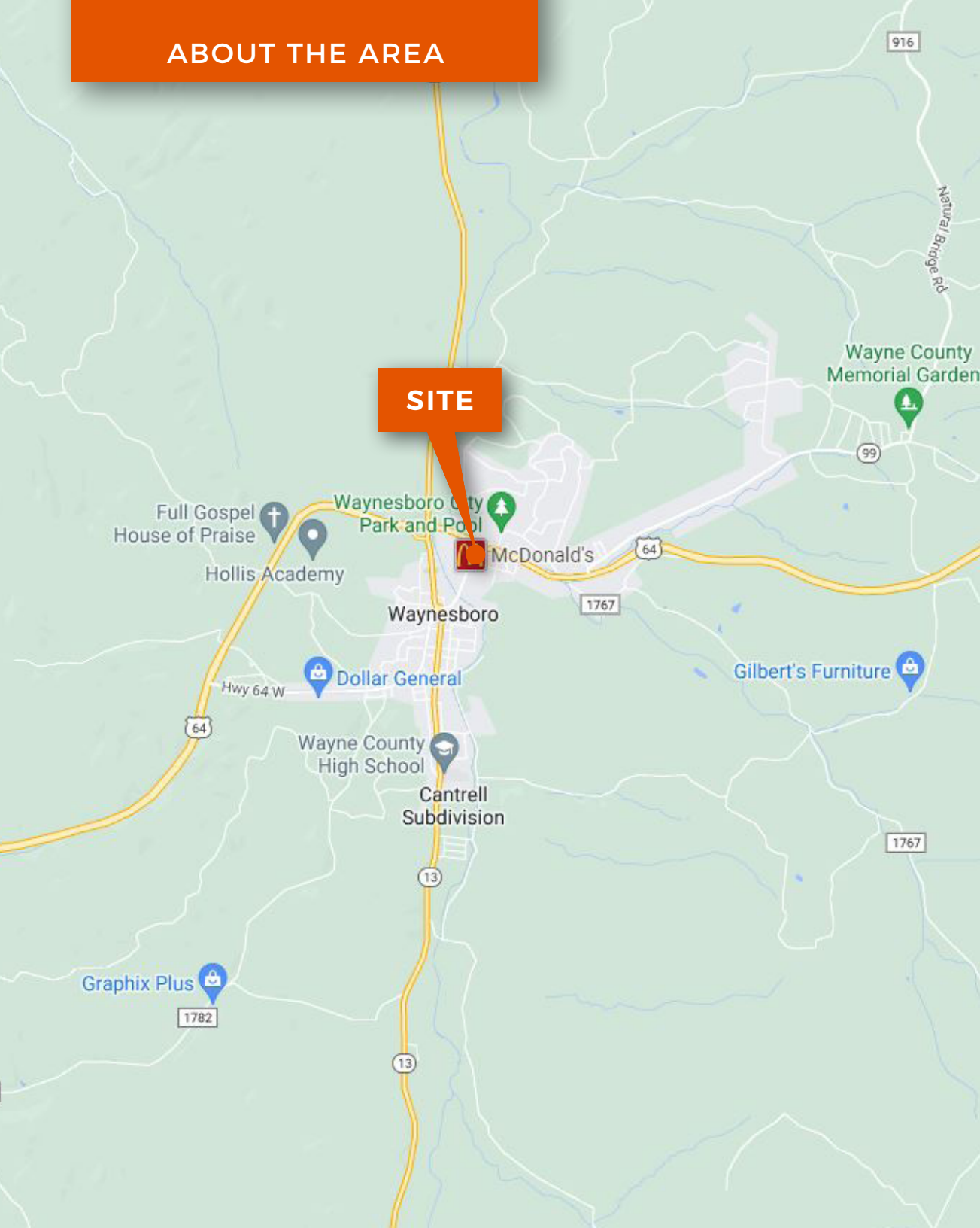
General Overview

Waynesboro, Tennessee is just 85 miles from Nashville and is the county seat of Wayne County. Wayne County lies on the southwestern edge of Middle Tennessee, with the Natchez Trace Parkway, Buffalo River, and Tennessee River as prominent features. Tennessee State Hwy 13 and Scenic Highway 64 meet at Waynesboro Court Square. The city of Waynesboro offers its own unique lifestyle, offering boundless opportunities for outdoor adventure, including fishing, hunting, boating and golfing. Regional and international airports include Northwest Alabama Regional Airport, 40 miles south, and Nashville International Airport, two hours northeast.

Several national corporations have chosen Wayne County, in the heart of Tennessee's forest country, as the location for their lumber, woodwork and agribusiness operations. Other major industry sectors include automotive, textiles, manufacturing, and distilling-related businesses. Brown-Forman Corporation, one of the largest American-owned wine and spirits businesses, sells its brands in more than 160 countries and makes its own oak barrels. 4 Mac Machine provides services to big brands such as Nissan, Goodrich, Kohler and Delta. Hassell & Hughes Lumber is the largest locally owned and operated lumber company in Wayne County.

The greater Nashville region benefits from a broad economic base in entertainment, education, healthcare, publishing, banking, manufacturing, automotive, and transportation industries. Major companies operating or based in the region include Asurion, Bridgestone Americas, Nissan North America, Captain D's, Dollar General, Hospital Corporation of America, LifeWay Christian Resources, Logan's Roadhouse, Ryman Hospitality Properties, BNY Mellon, Ernst & Young, Community Health Systems, Dell, Deloitte, Philips, Tractor Supply Company, UBS SmileDirectClub, and more.

ABOUT THE AREA



Site Information

Sonic Drive-In is on a one-acre site located on Dexter L Woods Memorial Boulevard (9,980 AADT) at the busy intersection of U.S. Highway 64, just half mile from the downtown Court Square. The average household income is over \$60,000 within a one-mile radius.

Adjacent to the site is Wayne Medical Center, part of Maury Regional Health. It is a 25-bed community hospital offering a range of comprehensive inpatient and outpatient services as well as a 24-hour emergency department. Additional nearby retailers include McDonald's, Piggly Wiggly, Tractor Supply, O'Reilly Auto Parts, and Dollar General. Other businesses in Waynesboro include Ace Hardware, FedEx, H&R Block, Subway, and U-Haul.

Several colleges and universities in the vicinity include University of North Alabama which is 36 miles away and has a full-time enrollment of 5,886. Northwest-Shoals Community College, with an enrollment of 2,702, and Columbia State Community College, with an enrollment of 3,383, are each about 40 miles from Waynesboro.

DEMOGRAPHICS



224 Dexter L Woods Memorial Blvd | Waynesboro, TN 38485



TOTAL POPULATION

7,676



AVG. HOME VALUE

\$175,076



AVG. HOUSEHOLD INCOME

\$60,259

Population Summary	3 Miles	5 Miles	10 Miles
2010 Total Population	3,718	4,883	7,526
2021 Total Population	3,813	5,005	7,676
2026 Total Population	3,774	4,954	7,591
Average Household Income			
2021	\$60,259	\$59,364	\$57,778
2026	\$67,371	\$66,230	\$64,346
Average Home Value			
2021	\$167,793	\$166,034	\$175,076
2026	\$197,760	\$196,727	\$210,809



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