

New 15-Year Absolute NNN Lease | Updated Building Design with Drive-thru
8% Rent Increases Every 5-Years | Exceptionally High Traffic Counts of 39,830 VPD

DUNKIN'



ACTUAL LOCATION

Dunkin'
Chattanooga, Tennessee

Marcus & Millichap
THE GLASS GROUP

NON-ENDORSEMENT AND DISCLAIMER NOTICE

MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES OF FLORIDA, INC. 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 Real Estate Services of Florida, Inc. has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap Real Estate Services of Florida, Inc. 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 Real Estate Services of Florida, Inc. 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 Services of Florida, Inc. 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. The information contained in this Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Services of Florida, Inc. and should not be made available to any other person or entity without the written consent of Marcus & Millichap Real Estate Services of Florida, Inc.. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap Real Estate Services of Florida, Inc. 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, PCBs 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 Real Estate Services of Florida, Inc. 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.

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 Real Estate Services of Florida, Inc. has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap Real Estate Services of Florida, Inc.'s principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap Real Estate Services of Florida, Inc. 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.)

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

DUNKIN'

4535 Highway 58
Chattanooga, TN 37416

JOHN A. GLASS

Executive Managing Director
San Francisco Office
Mobile 415.497.4060
Office 415.625.2114
License CA 00980723
john.glass@marcusmillichap.com

JASON HERNANDEZ

First Vice President
Sacramento Office
Mobile 925.989.8198
Office 916.724.1300
License CA 01392646
jason.hernandez@marcusmillichap.com

JODY MCKIBBEN

TN Broker of Record
6 Cadillac Drive, Suite 100
Office 615.997.2900
License 307629
jody.mckibben@marcusmillichap.com

Marcus & Millichap

A background image featuring a Dunkin' Donuts coffee cup and a donut with colorful sprinkles. The cup is white with the Dunkin' Donuts logo and the text 'AMERICA FIRST ON DONUTS'. The donut is white with a thick layer of white frosting and is covered in multi-colored sprinkles. The background is a dark, blurred image of a Dunkin' Donuts storefront.

Investment Overview

DUNKIN'

NEW 15 YEAR ABSOLUTE NNN LEASE | 8% INCREASES EVERY 5-YEARS
39,830 VPD | UPDATED BUILDING DESIGN WITH DRIVE-THROUGH

Marcus & Millichap

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services of Florida, Inc. is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap ACT ID ZAD0030222

INVESTMENT OVERVIEW¹

NEW 15-YEAR ABSOLUTE NNN LEASE

The subject property is a quick-service restaurant building with a wrap around drive-through that will operate under a new 15-year absolute net lease (which will commence upon the close of escrow) with no landlord management or maintenance responsibilities whatsoever. The lease offers landlord-friendly and scheduled rent escalations of 8% every 5-years during the primary term and at each of the four, 5-year renewal option periods.

DIRECT STREET FRONTAGE ALONG MAIN THOROUGHFARE

The location features easy access and excellent visibility along Highway 58 to daily traffic counts in excess of 39,830 vehicles. The subject property is within a growing retail corridor with numerous traffic-driving tenants.

CHATTANOOGA SUBURB, INFILL LOCATION

Over 88,500 people reside within a 5-mile radius of the subject property. Average household income levels within a 1-mile radius exceed \$62,477 and \$67,983 within a 5-mile radius. The property is nearby numerous schools including Chattanooga State Community College with 10,400+ students (3.7 miles) and both Amazon and Volkswagen have massive facilities less than 5 miles from the subject property.

EXPERIENCED FRANCHISEE WITH 69 REGIONAL LOCATIONS

Bluement Group has been in the QSR business since 2008 and since their inception, the company has grown extensively from just a few stores to owning and operating 69 stores in the Southeastern U.S. The company also operates one of the largest bakeries and distribution centers in the region, BMG Bakery, which distributes over 90,000 dozen doughnuts each week. Further, the company received Dunkin' Brands Group, Inc.'s prestigious award of "National Developer of the Year" in 2018. The group as a whole has over 60 years of combined real estate, equity management, and franchise operations experience.

(1) Guarantor, Lease Terms, Building Specifications, and Demographics are estimates. Buyer is responsible for verifying during the Due Diligence process.



OFFERING HIGHLIGHTS¹

DUNKIN'

4535 HIGHWAY 58
CHATTANOOGA, TN 37416

OFFERING PRICE

\$1,649,485

CAP RATE

4.85%

Net Operating Income	\$80,000
Lease Type	Absolute NNN
Lease Term	15 Years
Lease Commencement	COE
Lease Expiration Date	15-Years from COE
Year Built	2001 ¹
Rentable Area	3,400 SF ¹
Lot Size	0.51 Acres ¹
Primary Term Escalations	8% Every 5-Years
Options	Four, Five-Year Options
Tenant / Guarantor	Bluemont Group, LLC



(1) Rentable Area, Lot Size, Guarantor, Lease Terms, Building Specifications, Year Built, Demographics are estimates. Buyer is responsible for verifying during the Due Diligence process.

The background of the slide features a Dunkin' Donuts cup and a donut. The cup is white with the Dunkin' Donuts logo and is partially obscured by the text. The donut is in the foreground, covered in white icing and colorful sprinkles. The entire image has a dark blue overlay.

Tenant Overview

DUNKIN'

NEW 15 YEAR ABSOLUTE NNN LEASE | 8% INCREASES EVERY 5-YEARS
39,830 VPD | UPDATED BUILDING DESIGN WITH DRIVE-THROUGH

Marcus & Millichap

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services of Florida, Inc. is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap ACT ID ZAD0030222

TENANT & FRANCHISEE OVERVIEW¹



DUNKIN'

Founded in 1950, Dunkin' Donuts is America's favorite all-day, everyday stop for coffee and baked goods. Dunkin' Donuts is a market leader in the coffee, donut, bagel and muffin categories. Dunkin' Donuts has earned a No. 1 ranking for customer loyalty in the coffee category by Brand Keys for 10 years running. The company has more than 13,000+ restaurants in 44 countries worldwide. Based in Canton, Mass., Dunkin' Donuts is part of the Dunkin' Brands Group, Inc. family of companies.

The company serves approximately 2 billion cups of hot and iced coffee every year, with standards for coffee excellence that are among the best in the industry. Over the long-term, the company plans to grow its U.S. presence resulting in more than 18,000 locations.

In December of 2020, Dunkin's Brands, Dunkin's parent company was acquired by Inspire Brands for \$11.3 billion. Inspire's brands included Arby's, Buffalo Wild Wings, Jimmy John's, Rusty Taco, and Sonic Drive-in, prior to the acquisition of Dunkin' brands. Inspire as of December 2020, was generating \$26 billion in revenue throughout 32,000 locations in 60 countries. In QSR's August 2021 top 50 QSR Annual Report, Dunkin' ranked seventh. Inspire Brands will look to continue Dunkin's historic success as the recovery from the pandemic becomes more and more evident.

BLUEMONT GROUP ("FRANCHISEE")

Bluemont Group has been in operation since 2008 and since their inception, the company has grown extensively from just a few stores to owning and operating 69 stores in the Southeastern and Midwestern United States. With massive expansion plans for the future, the company is adding 13 locations in 2022 and is positioned to continue double-digit increases in locations annually for the next several years.

The group has taken a creative approach to supplying their growing chain by opening The BMG Bakery, a 180-employee operation that provides proprietary baked goods to retail outlets throughout Tennessee and Georgia. BMG serves approximately 190 Dunkin' Donuts locations in the Southeastern region of the U.S. The BMG Bakery produces and distributes over 90,000 dozens of doughnuts each week.

Bluemont Group received Dunkin' Brands Group, Inc.'s prestigious award of "National Developer of the Year" in 2018.

TENANT PROFILE

Name	Dunkin'
Ownership Type	Private
Segment(s)	Quick Service
Revenue	\$1.25 billion (FY 2020)
No. of Locations	12,600+ locations
Coverage	40 states across U.S.
Workforce	2,900+
Headquarters	Canton, MA
Year Founded	1950
Website	www.dunkindonuts.com

FRANCHISEE PROFILE

Name	Bluemont Group
Ownership Type	Private
Segment(s)	QSR
Coverage	Southeast, Midwest U.S.
Headquarters	Knoxville, TN
Year Founded	2008
Website	www.bluemontgroup.net

(1) Sources: D&B Hoovers, and company public filings

NON-TRADITIONAL REMAINS CORNERSTONE OF DUNKIN'S GROWTH

QSR Magazine | September 14, 2021

Dunkin' opened 27 non-traditional units in 2020, despite the obstacles, including airports in Boston; San Antonio; St. Petersburg-Clearwater, Florida; and New York City. Additionally, the brand developed retail restaurants in the Mall of America, American Dream Mall, and a Shop Rite Supermarket in New York, as well as Air Force Bases in New Mexico and Utah, and on campuses at the University of Maryland and University of Massachusetts at Dartmouth.

Over the first half of this year, Dunkin' expanded across Las Vegas with locations at the Convention Center, LINQ Hotel, and Arizona Charlie's Boulder Casino. It opened its 12th location with Great Wolf Resorts at the Manteca, California park, and debuted at the Oak Hill Hospital in Brooksville, Florida, and UMass Memorial Medical Center in Worcester, Massachusetts. Dunkin' plans to focus the remainder of its 2021 nontraditional calendar within New York's JFK Airport in Terminal 1 and Chicago's O'Hare Airport in Terminal 5.

Chris Burr, Inspire Brands' director of non-traditional development, says this strategy has been an essential element of Dunkin's growth story for over a decade. COVID might have stalled that, but it hardly altered it.

"From an overall Dunkin' perspective, we've always had a modernized experience because most of our customer base is on the go anyway," Burr says. "And they crave quick and easy access to our menu items. One of the great things about our model is that it can be scaled and offered in many different formats and sizing, allowing us to dominate in non-traditional outlets."

"The Dunkin' model, as things started to recover, really performed well from that perspective," he says. Not to mention, consumers could mobile order and avoid contact altogether. In the early days of COVID, more than one in five Dunkin' transactions flowed through a digital channel, with on-the-go mobile ordering representing 8 percent of all transactions.

With the Dunkin' deal and its 12,800-plus locations (about 10 percent of which are in non-traditional sites), Inspire widened its portfolio to more than 31,600 restaurants in 60-plus countries, with \$26 billion in annual systemwide sales. It employs 600,000 company and franchise team members, 3,200 franchisees, and more than 25 million loyalty members.



"We're certainly bullish as travel starts to resurge and our key focus is around travel related to airports, train stations, travel centers and higher education"

- Chris Burr (Director of Non-Traditional Development)

Location Overview

DUNKIN'

NEW 15 YEAR ABSOLUTE NNN LEASE | 8% INCREASES EVERY 5-YEARS
39,830 VPD | UPDATED BUILDING DESIGN WITH DRIVE-THROUGH

Marcus & Millichap

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services of Florida, Inc. is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap ACT ID ZAD0030222

LOCATION OVERVIEW



**4th LARGEST CITY
IN THE STATE OF
TENNESSEE**

**HIGH AVERAGE
DAILY TRAFFIC
COUNTS OF
39,830 VPD**

**CHATTANOOGA
"RANKED #55 IN
BEST PLACES
TO LIVE"⁽¹⁾**

SURROUNDED BY NATIONAL RETAILERS IN A DENSE RETAIL CORRIDOR

The subject property is bordered by national retailers including Starbucks, Food City, CVS, Subway, Dollar Tree, and many others. It is approximately 3.2 miles from Chattanooga State Community College (10,400+ students) and both Amazon and Volkswagen have large facilities less than 5 miles away. These surrounding establishments draw significant demand to the area, creating retail synergies with the subject property.

DRIVE-THRU LOCATION WITH ON MAIN THOROUGHFARE

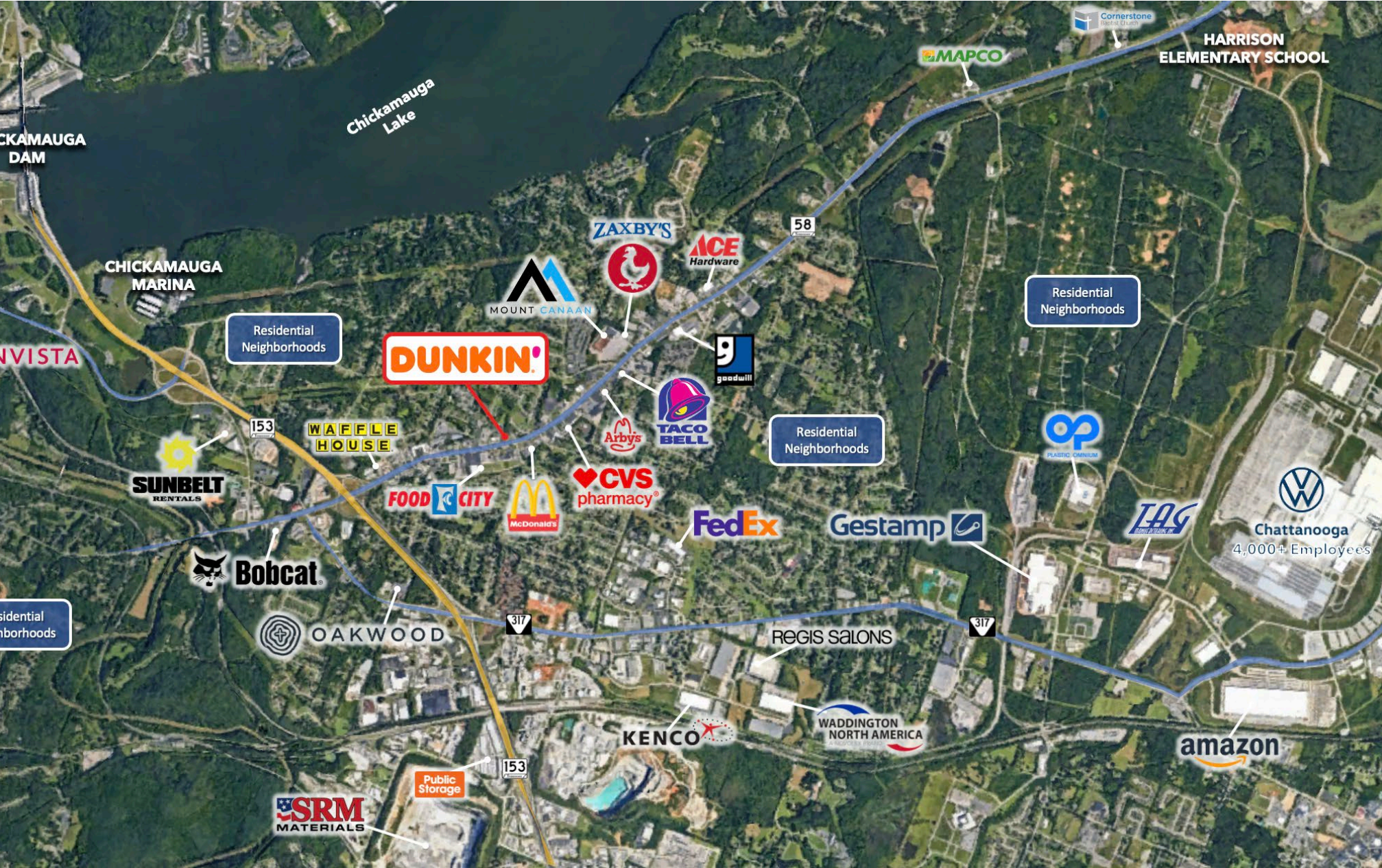
Easy access and excellent visibility to daily traffic counts of 39,830 vehicles are key features of the property. This visibility is enhanced by strong signage.

GROWING METROPOLITAN AREA

With a metropolitan population of 492,000, Chattanooga blends "Big City" amenities with "Small Town" ease of living. Area residents enjoy the friendly atmosphere, moderate housing costs, and easy commuting typically associated with smaller communities. The 13-mile Chattanooga Riverwalk winds along the Tennessee River through downtown and passes directly adjacent to the subject property. Chattanooga's Coolidge and Renaissance parks – a combined 36-acres of public land, walkways and sculptural art – also sit along the Tennessee River. Chattanooga has seen consistent population growth within the past 11 years, boasting 28.9% in total growth since 2010.⁽¹⁾ There are now 3,000 more new homes and apartments either completed or under construction just within the last three years. As of last year, the percentage of the city's population increase has remained at the top of the state's four biggest cities.



SATELLITE OVERVIEW



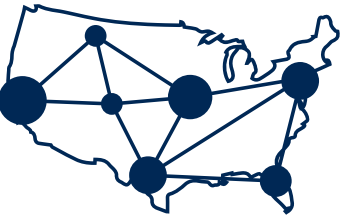
AERIAL OVERVIEW



AERIAL OVERVIEW



DEMOGRAPHICS¹



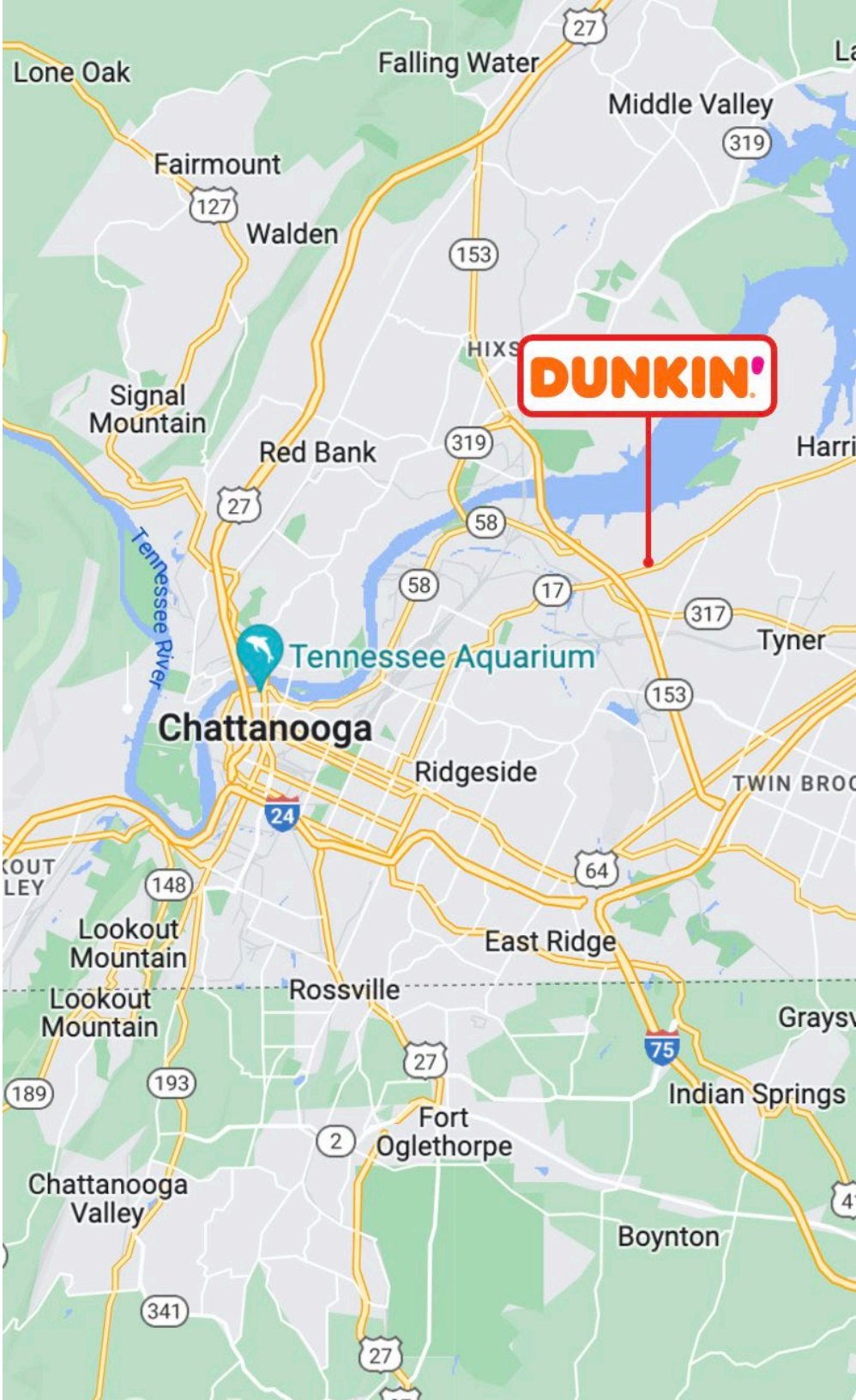
HOUSEHOLD INCOME

YEAR 2022	1 MILE	3 MILES	5 MILES
AVERAGE	\$62,477	\$65,511	\$67,983
MEDIAN	\$47,982	\$52,110	\$50,693

POPULATION

YEAR	1 MILE	3 MILES	5 MILES
2027 Projection Total Population	6,965	25,256	93,258
2022 Census Total Population	6,618	24,051	88,501
2010 Census Total Population	6,334	23,315	84,008

Sources: Marcus & Millichap Research Services, CoStar





Dunkin' Chattanooga, TN

EXCLUSIVELY LISTED BY

JOHN GLASS
Executive Managing Director
415.625.2114
John.Glass@marcusmillichap.com

JASON HERNANDEZ
First Vice President
916.724.1300
Jason.Hernandez@marcusmillichap.com

JODY MCKIBBEN
TN Broker of Record
615.997.2900
Jody.McKibben@marcusmillichap.com