

WENDY'S (DARK) - ABSOLUTE NNN LEASE W/ 13+ YRS REMAINING

10% INCREASE EVERY 5 YEARS - APPROXIMATELY \$1.6M IN NOI OVER THE REMAINING TERM

1045 28TH AVENUE N, NASHVILLE, TN 37208



**SUBJECT
PROPERTY**

OFFERING MEMORANDUM

Marcus & Millichap



The information in this package 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 is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus Millichap

Executive Summary

1045 28th Ave N, Nashville, TN 37208

FINANCIAL SUMMARY

Price	\$1,573,000
Cap Rate	7.0%
Building Size	2,656 SF
Net Cash Flow	7.0% \$110,127
Year Built / Remodeled	1986 / 2018
Lot Size	0.49 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Wendy's
Guarantor	Franchisee - Wendy's of Bowling Green, Inc. (100+ Unit Operator)
Lease Commencement Date	June 17, 2019
Lease Expiration Date	June 16, 2039
Lease Term Remaining	13+ Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options
Right of First Refusal	None

Tenant ceased operations at the site but is required to continue paying rent and handling all expenses for the remainder of the lease term.

ANNUALIZED OPERATING DATA*

Lease Years	Annual Rent	Cap Rate
Current – 6/16/2026	\$110,127	7.00%
6/17/2026 – 6/16/2027	\$110,127	7.00%
6/17/2027 – 6/16/2028	\$110,127	7.00%
6/17/2028 – 6/16/2029	\$110,127	7.00%
6/17/2029 – 6/16/2030	\$121,139	7.70%
6/17/2030 – 6/16/2031	\$121,139	7.70%
6/17/2031 – 6/16/2032	\$121,139	7.70%
6/17/2032 – 6/16/2033	\$121,139	7.70%
6/17/2033 – 6/16/2034	\$121,139	7.70%
6/17/2034 – 6/16/2035	\$133,253	8.47%
6/17/2035 – 6/16/2036	\$133,253	8.47%
6/17/2036 – 6/16/2037	\$133,253	8.47%
6/17/2037 – 6/16/2038	\$133,253	8.47%
6/17/2038 – 6/16/2039	\$133,253	8.47%

Base Rent	\$110,127
Net Operating Income	\$110,127
Total Return	7.0% \$110,127

*Approximately \$1.6M in net operating income remaining over the remaining term of the lease.

 **TENNESSEE**
STATE UNIVERSITY
±5,400 Students

HADLEY PARK TOWERS
±154 Units

 **Nashville**
Public
Library

**SUBJECT
PROPERTY**

15,500 CPD
28TH AVENUE N

 **SUBWAY**
cricket
wireless

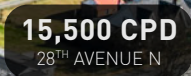
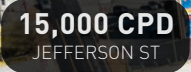


15,000 CPD
JEFFERSON ST





DOWNTOWN NASHVILLE



Property Description



INVESTMENT HIGHLIGHTS

- » **13+ Years Remaining on Absolute Triple-Net (NNN) Lease with Wendy's**
- » 2,656-SF Building with a Drive-Thru on a 0.49-Acre Lot - Remodeled in 2018
- » **Prime Redevelopment Opportunity**
- » Situated at the Entrance to Tennessee State University (±5,400 Students)
- » **Signalized Hard Corner Location, Easily Accessible by ±30,000 Cars per Day via 28th Avenue N and Jefferson Street**
- » Average Household Income Exceeds \$110,000 in the Surrounding Area
- » **Densely-Populated Nashville Trade Area - 237,523 Residents within a 5-Mile Radius**
- » Households Projected to Increase More Than 12% within a 1-Mile Radius by 2029
- » **Central Location, Just 3 Miles from Downtown Nashville**
- » Located Immediately Off Interstate 40 (±105,500 Cars per Day)



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2029 Projection	15,010	124,963	256,906
2024 Estimate	13,971	114,164	237,523
Growth 2024 - 2029	7.44%	9.46%	8.16%

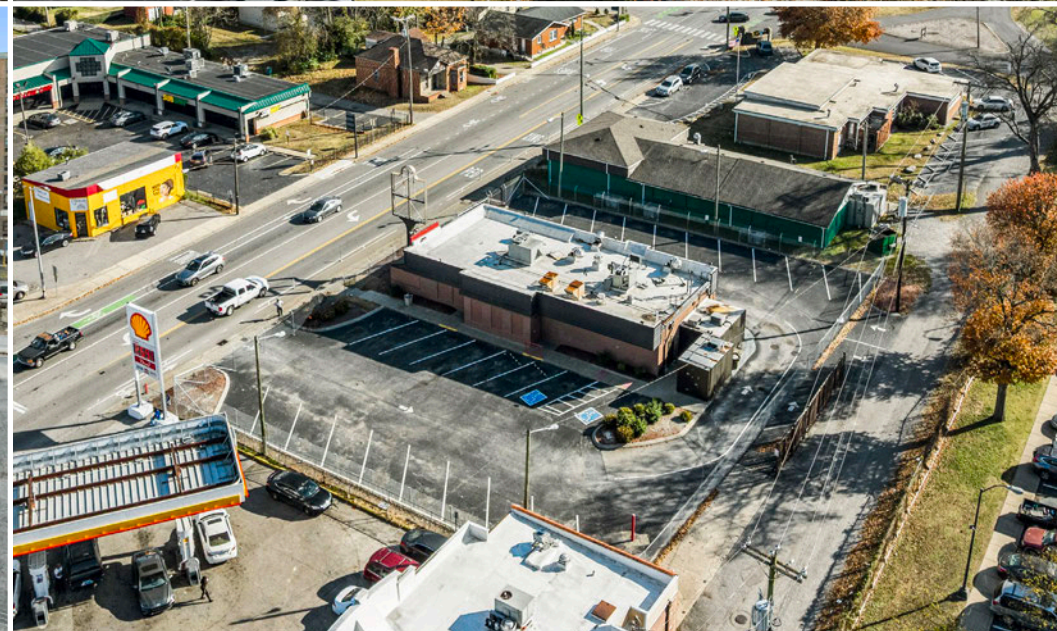
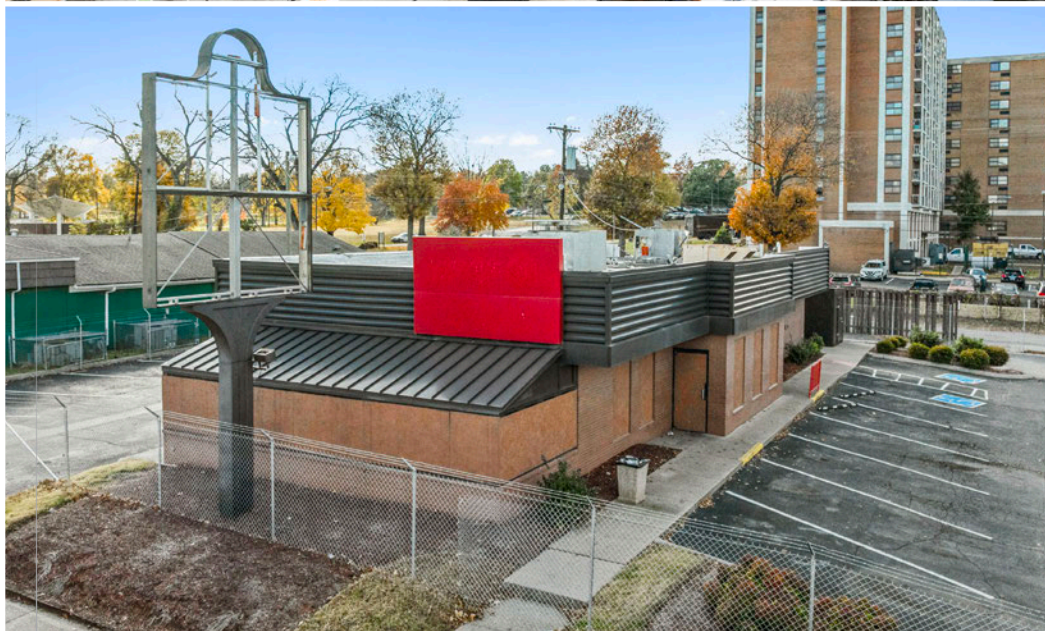
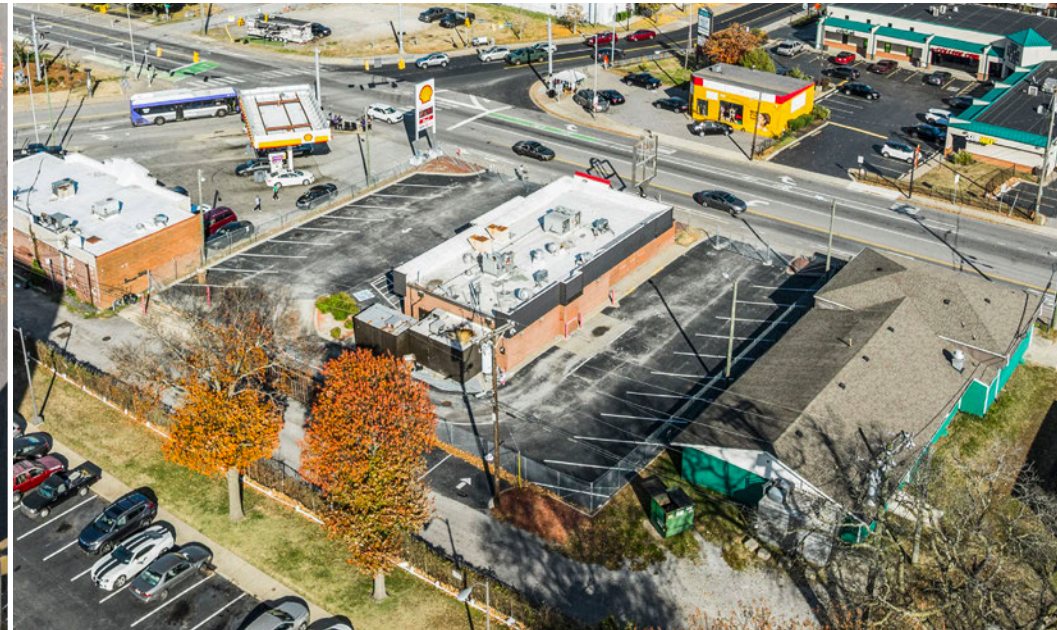
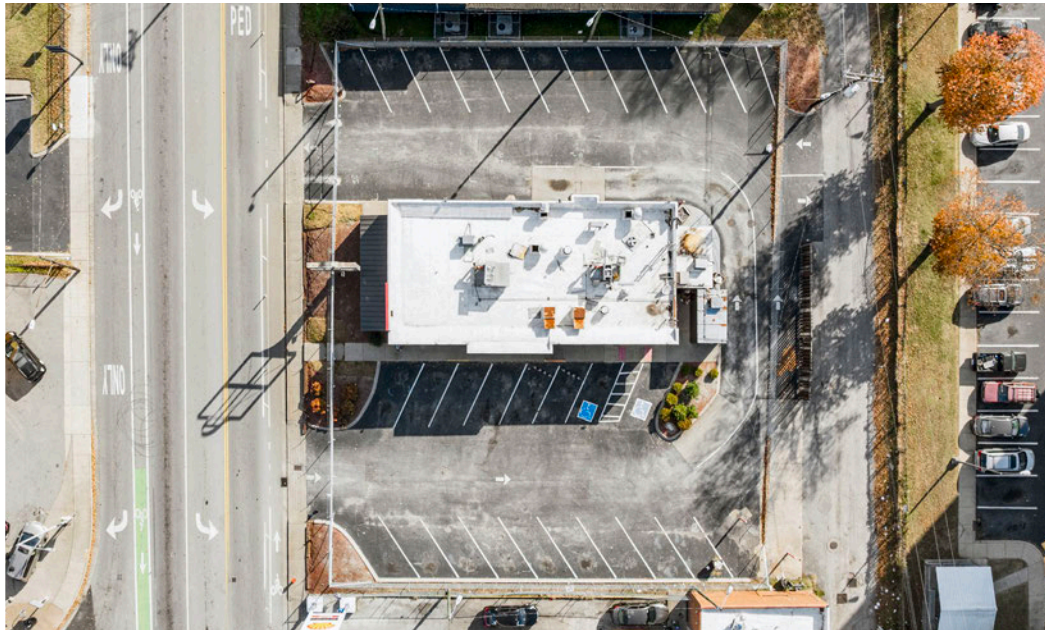
Households

2029 Projection	5,495	61,699	120,514
2024 Estimate	4,901	54,939	109,331
Growth 2024 - 2029	12.11%	12.31%	10.23%

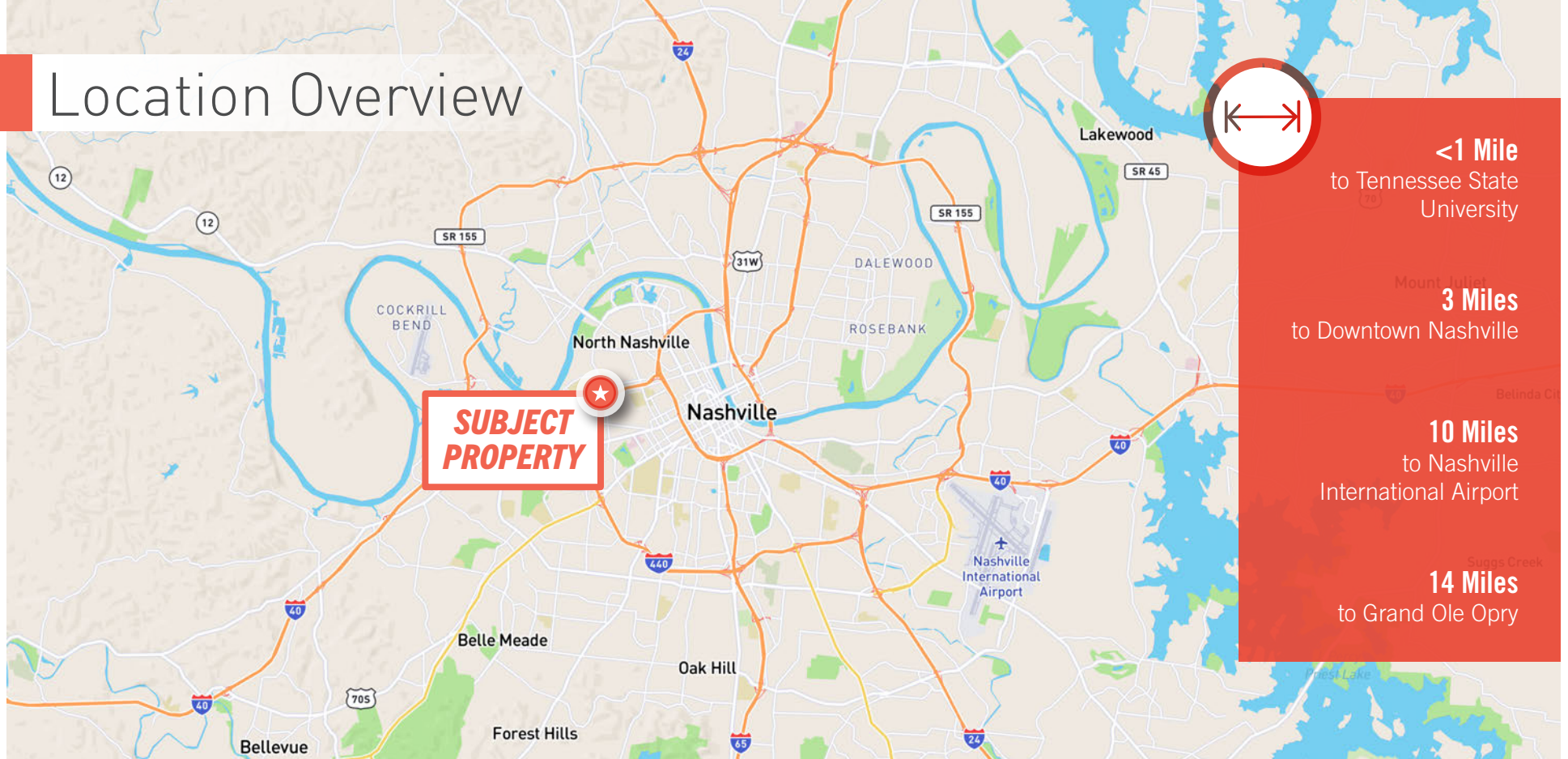
Income

2024 Est. Average Household Income	\$53,515	\$106,215	\$110,720
2024 Est. Median Household Income	\$41,605	\$79,172	\$85,714

Property Photos



Location Overview



Known as the cultural epicenter of country music, the Nashville metro has roughly 2.2 million residents across 14 counties that span from highly urban to rural and sparsely populated. Davidson is the most populous county with about 712,000 people; it is home to a large portion of Nashville, the capital city, which has over 705,000 residents. The metro is in the north-central portion of the state, located in a topographical region called the Central Basin.

Contributing to the metro's economy is a strong intermodal infrastructure network, which links it to other population hubs in the south, midwest and northeast. E-commerce is also a growing presence, with Amazon's Operations Center of Excellence in the metro. Other major industries in the metro include health care,

government, automotive manufacturing, publishing, insurance and finance. In 2024, ten Fortune 500 companies called greater Nashville home. Vanderbilt and the University of Tennessee bring a large student population to the metro. Oracle, which already has a presence in the metro, is moving its world headquarters to a new River North campus.

Nashville's population is projected to increase at the 13th-fastest pace among American major metros between 2025 and 2029. The metro is expected to add around 143,000 people over the next five years, contributing to the formation of approximately 63,000 households. An estimated 33,000 people relocated to the area in 2024 — a figure in between New York City and the Newark metro.

[exclusively listed by]

Chris N. Lind
Senior Managing Director
602 687 6780
chris.lind@marcusmillichap.com

Mark J. Ruble
Executive Managing Director
602 687 6766
mruble@marcusmillichap.com

Zack House
Managing Director Investments
602 687 6650
zhouse@marcusmillichap.com

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap 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 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.

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical 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 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 local, 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 offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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

For financing options, please reach out to:

JOSH SCIOTTO

602-687-6647

josh.sciotto@marcusmillichap.com

Marcus & Millichap
Capital Corporation

Jody McKibben
Broker of Record
Lic #: 307629
615 997 2900

Marcus & Millichap

Offices Nationwide
www.marcusmillichap.com