

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



OFFERING MEMORANDUM

Marcus & Millichap



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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.



HADLEY PARK TOWERS
±154 Units

**SUBJECT
PROPERTY**

15,500 CPD
28TH AVENUE N

SUBWAY
cricket
wireless

15,000 CPD
JEFFERSON ST

N



DOWNTOWN NASHVILLE

Nashville General Hospital

PEARL-COHN HIGH SCHOOL
±545 Students

105,500 CPD
INTERSTATE 40

15,000 CPD
JEFFERSON ST

SUBWAY
cricket
wireless

15,500 CPD
28TH AVENUE N

Nashville
Public
Library

HADLEY PARK TOWERS
±154 Units

TENNESSEE
STATE UNIVERSITY
±5,400 Students

SUBJECT
PROPERTY

N

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 (\pm 5,400 Students)
- » **Signalized Hard Corner Location, Easily Accessible by \pm 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 (\pm 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%

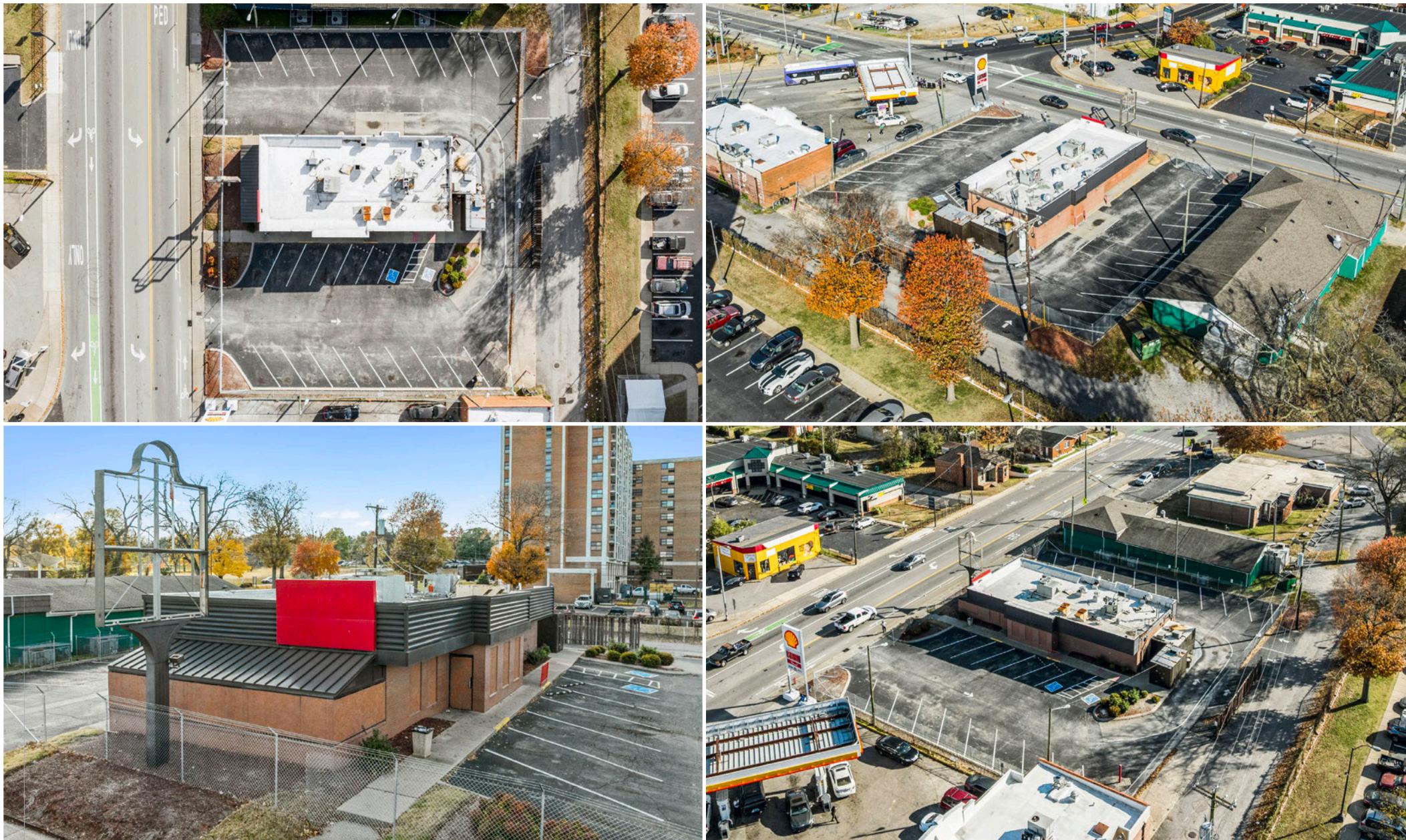
Households

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%

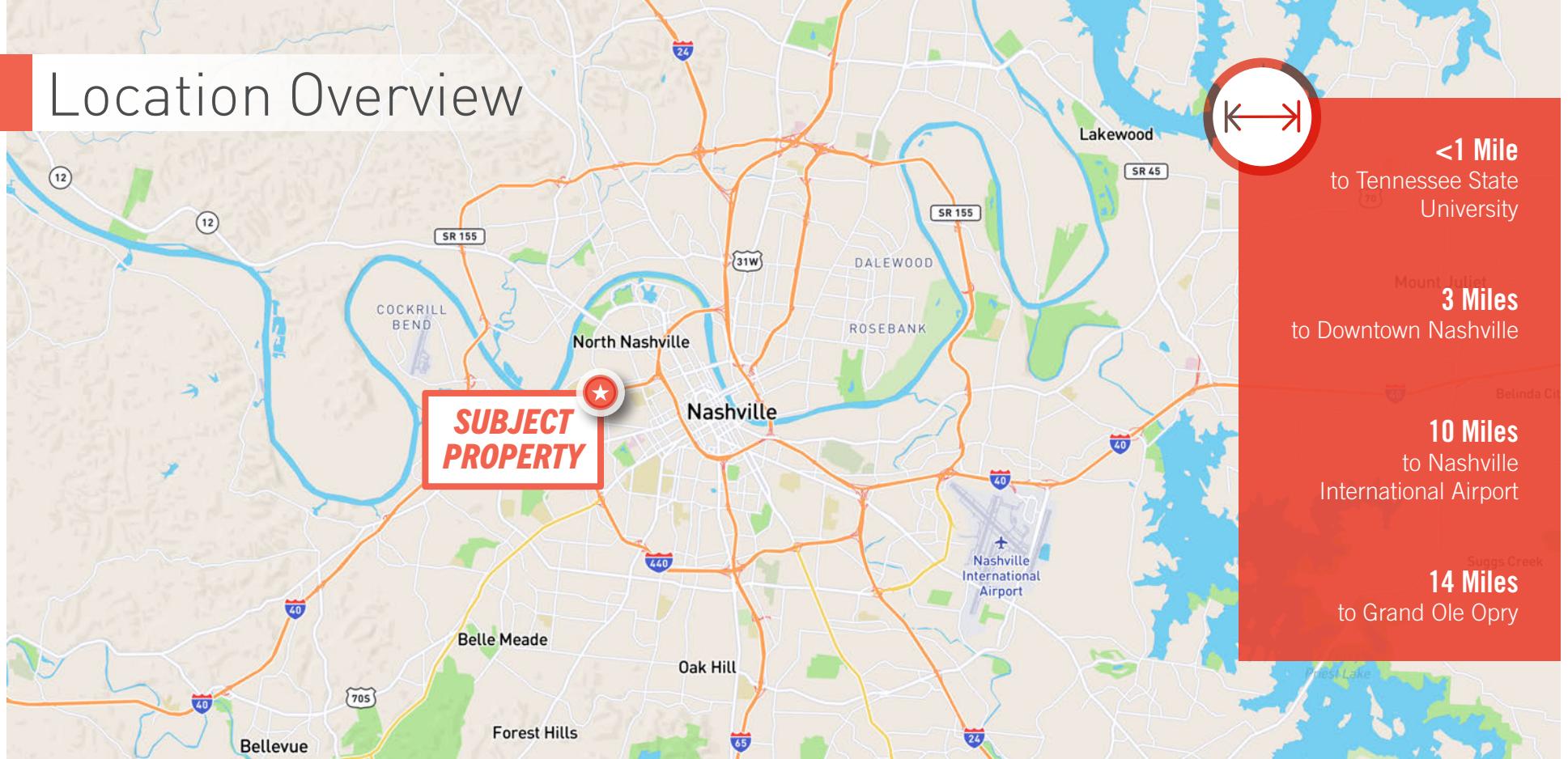
Income

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]

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