

Dave Baltar  
407-421-0777  
www.garitoco.com  
dave@garitoco.com

Timothy Garito  
Principal  
D: 407.777.9660 x100  
tim@garitoco.com

Garito  Co

## ABSOLUTE NNN LEASED OFFERING

# Wendy's

1416 E 191st Street  
Westfield, IN 46074



## DISCLOSURE

This confidential Offering Memorandum was prepared by Garito and Company, LLC . It contains selected information pertaining to the Property and does not purport to be all-inclusive, nor to contain all the information that a prospective investor may desire. This presentation is not an offer to sell or a solicitation to buy any securities, and is subject; to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the actual return on this investment.

Except for any historical information, such matters discussed herein are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results to differ materially from those projected, and could result in the loss of principal. Each prospective investor is to rely upon its own investigation, evaluation and judgment as to the advisability of the investment described herein.

Sources of information contained within this Offering Memorandum came from: CoStar, Integrated Realty Resources, Google, Esri and the US Census Bureau.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. The Owner shall have no legal commitment or obligation to any investor or Broker reviewing this Offering Memorandum or making an offer to invest in the Property unless a written agreement has been fully executed, delivered, and approved by the Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

This Offering Memorandum is the property of Garito and Company, LLC and may only be used by parties approved by Garito and Company, LLC. The Property is being privately offered and by accepting this Offering Memorandum, the party in possession hereof agrees that its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Garito and Company, LLC and Owner. The terms and conditions set forth apply to this Offering Memorandum in its entirety.

Closing Costs: Closing costs will be divided as customary and included in the contract.

### PURCHASE CONTRACT:

Seller will prepare the purchase and sale agreement.

### TRANSACTION:

- "As-Is, Where-Is" sale; Representations and Warranties Shall not survive closing
- Due Diligence period : 30 days or less
- Closing Period: 30 days or less
- Seller will provide draft of lease after fully executed LOI



## OFFERED EXCLUSIVELY BY:

Timothy Garito  
Principal  
407.777.9660 x100  
tim@garitoco.com

14 E Washington St, Ste 402  
Orlando, FL 32801  
United States

Garito & Company LLC  
www.garitoco.com

## OFFERING SUMMARY

### INTRODUCTION

Garito and Company is pleased to offer for sale a 100% fee simple interest in the newly constructed, free-standing Wendy's with drive-thru located at 1416 E 191 St, Westfield, IN 46074. The location will be open October of 2019 and will be sold with a 20-year NNN lease term, no landlord responsibilities and rent steps every 5 years. The property is strategically located less than 2 miles from Chatham Hills Community and is directly adjacent to Grand Park.

### INVESTMENT HIGHLIGHTS

#### Strategic Location

- The Property is located a little over 1 mile away from Chatham Hills, a premiere community with a luxury golf course, swimming pools, and more. It's also directly adjacent to Grand Park, a 400-acre sports complex that brings more than 1 million visitors annually.

#### Strong Operator

- Strong 100+ unit operator

#### Brand New Construction

- The building was completed in September 2019.

#### Great Lease Terms

- A 20-year primary term with 8% rental increases every 5 years. An absolute NNN lease ideal for the passive investor

### SITE SPECIFICATIONS

Address:	1416 E 191st St, Westfield, IN 46074
Site Area:	.90 ± Acres
Lease Expiration:	2039
Increases:	8.00% every five years
Options:	Four (five year options)

### PRICING

Tenant Name:	Wendy's
Franchisee:	QFRM
Grantor:	Personal Guarantee
Ownership Type/Lease Type:	Fee Simple/NNN
Landlord Responsibilities:	None
Store Opening:	Q4 2019
Lease Term Remaining:	20 Years
Price:	\$2,727,272
Year-One NOI:	\$150,000
Cap Rate:	5.5%



## FINANCIAL SUMMARY

### WENDY'S | ABSOLUTE NNN LEASE OFFERING

1416 E 191st St, Westfield IN 46074

\$2,727,272

5.5% CAP

Fee Simple Ownership

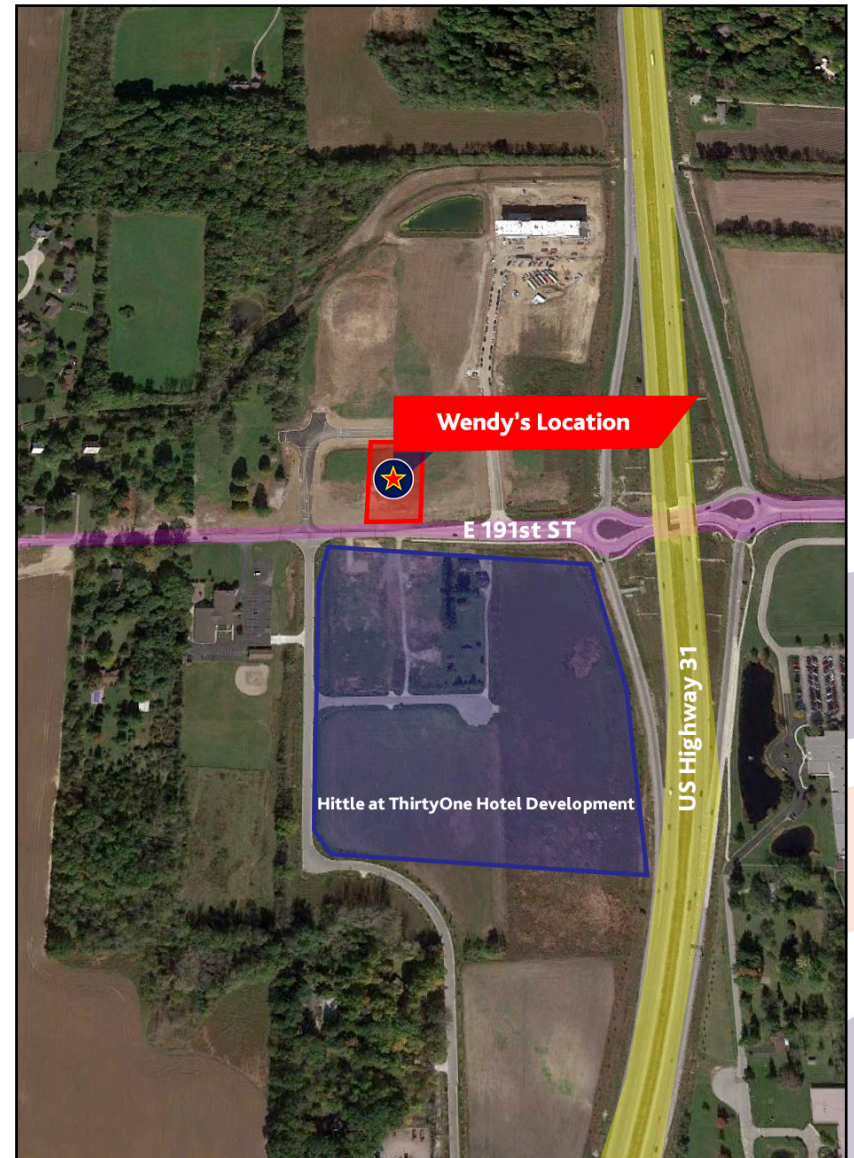


## SUMMARY

Tenant Name:	Wendy's
Store Opens:	October 2019
Lease Term Remaining:	20 Years
Rent Commencement:	Close of escrow
Annual Rent:	\$150,000
Options:	Four (5 year)
Increases:	8.00% every 5 years
Lease Expiration:	2039

## OPERATING SUMMARY

	Net Operating Income	CAP Rate
Years 1-5	\$150,000	5.5%
Years 6-10	\$162,000	5.94%
Years 11-15	\$174,960	6.41%
Years 16-20	\$188,957	6.92%
Option 1	\$204,073	7.48%
Option 2	\$220,399	8.08%
Option 3	\$238,031	8.72%
Option 4	\$257,073	9.42%



## PEOPLE & DEMOGRAPHICS HAMILTON COUNTY

POPULATION	1 MILE	3 MILE	5 MILE	HAMILTON	INDIANA
Est. Population (2018)	1,705	17,832	62,373	323,747	6,692,000
Est. Households (2018)	612	6,761	22,727	99,835	2,336,306
Average Home Value	\$165,437	\$226,598	\$271,344	\$271,100	147,400
Median Age	38.1	37.5	36.9	37.3	37.4

### HOUSEHOLD INCOME

Est. Avg. Household Income (2018)	\$81,743	\$98,543	\$110,352	n/a	n/a
Est. Median Household Income (2018)	\$66,423	\$80,933	\$91,222	\$84,635	\$68,085

### EDUCATION

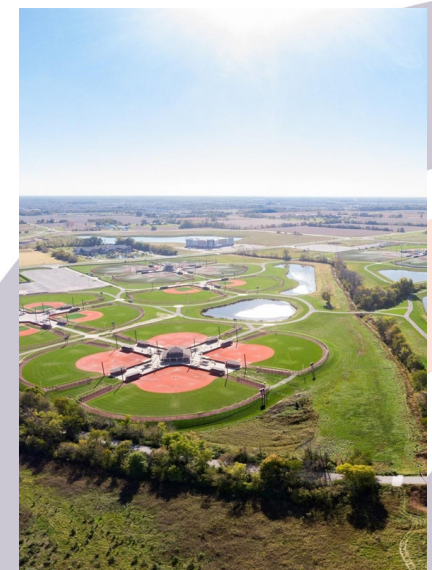
Some College	407	2,264	7,448	n/a	29.2%
College Degree + (Bachelor Degree or Higher)	1,080	5,342	12,267	109,087	25.3%

### WORKFORCE

Civilian Employed	903	9,424	33,389	n/a	n/a
Civilian Unemployed	8	188	933	n/a	3.4%
Civilian Not In Labor Force	403	3,884	12,434	n/a	n/a

### HOUSING

Owner-Occupied Median Home Value	\$168,510	\$210,819	\$245,048	n/a	\$110,020
Housing Units Owner-Occupied	470	5,358	18,045	n/a	70%
Housing Units Renter-Occupied	142	1,403	4,682	n/a	31.7%



\* Source: 2018 US Census Report



## TENANT OVERVIEW

### QFRM, INC.

QFRM, INC. is headquartered in Winter Park, Florida. The company is an experienced operator with around 200 units located from Florida and through the Midwest. Over 75 of the 200 units are Wendy's.

### WENDY'S

Founded: 1950  
No. of Stores: 11,300  
Headquarters: Dublin, OH  
Website: <https://www.wendys.com>



Founded in 1969, Wendy's is all about serving up fresh food, even if it means going the extra mile. Wendy's was the world's third largest hamburger fast food chain with 6,711 locations including 353 that are company-owned and 6,358 that are franchised; 92% of the system-wide locations are in North America.



## WESTFIELD, INDIANA

Westfield is a city in Hamilton County, Indiana, United States, and is in the Indianapolis Metropolitan Area (MSA). The population of Westfield in the 2017 US Census estimates was 39,493, and continues to grow and thrive. Westfield has been named one of the “Top Ten Places to Raise a Family” by Family Circle Magazine and has consistently been recognized as one of the best places to live in Indiana and the country.

Westfield is located just 30 minutes north of downtown Indianapolis and boasts a nationally-recognized school corporation, growing neighborhoods, award-winning recreational trails and parks and a wealth of recreation, arts and sports opportunities for residents and visitors.

With the development of Grand Park, Westfield has become a renowned sports destination playing host to national tournaments and home of the Indianapolis Colts Training Camp.

### IMMEDIATE TRADE AREA

The property is located less than two miles from Chatham Hills Community, a high-income luxury neighborhood that boasts brand new golf courses, indoor and outdoor swimming pools, tennis facilities, a bowling alley, and more. It's also directly adjacent to Grand Park, a 400-acre sports complex which brings more than 1 million visitors annually.





## PLANNED DEVELOPMENTS FOR WESTFIELD, INDIANA

### GRAND JUNCTION PLAZA

In the Summer of 2019 the City of Westfield, Indiana began construction on a \$35 million development in downtown Westfield called the Grand Junction Plaza. The project has already been a catalyst for economic growth in the city's downtown. The unique six-acre park will feature greenspace, trails, an amphitheater and an ice-skating rink. It is primed to become the landmark park of the Midwest.

### RECONSTRUCTION PROJECT FOR STATE ROAD 32

In 2018, the City of Westfield and the Indiana Department of Transportation (INDOT) announced a \$15 million road reconstruction project for State Road 32. The project will address congestion and capacity concerns along the SR 32 corridor and will improve accessibility and safety. The reconstruction sets the stage for Grand Junction District, which will be considered Westfield's new "heart of the City."

### UNION SQUARE AT GRAND JUNCTION

City of Westfield joined Old Town Companies in announcing a new residential and commercial development in downtown Westfield. The \$25 million private development, Union Square at Grand Junction, will be located in the city block between State Road 32 and the Plaza. Old Town Companies plans to develop retail shops, restaurants, market rate apartments and for-sale condos. The phased development will begin in 2020 and will continue over the next three to five years.

### HITTLE AT THIRTYONE

The Westfield City Council has approved a Planned Unit Development district near Grand Park Sports Campus. Hittle at ThirtyOne would cover more than 12 acres and be home to two new hotels. The hotels would be located on the southwest corner of U.S. 31 and 191st Street. The city says the new hotels would greatly benefit the incoming traffic to Grand Park. Staybridge Suites and La Quinta Inns and Suites are going to be located at the site. The district also includes a Public Arts Plaza, in which the city would showcase local artists.



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dave@garitoco.com

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Principal  
D: 321.848.8269  
tim@garitoco.com

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