



# OFFERING MEMORANDUM

ARBY'S NET LEASE INVESTMENT OPPORTUNITY

NORTH HAVEN, CT

6.2% CAP RATE

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# EXECUTIVE SUMMARY

ARBY'S NET LEASE INVESTMENT OPPORTUNITY | 6.5% CAP RATE

## OFFER HIGHLIGHTS

This corporate operated NNN Arby's in North Haven, Connecticut is an excellent STNL investment in a proven location. It is just off Interstate 91 and next door to a Best Western Plus hotel. Nearby traffic counts on Washington Avenue are 18,700 VPD. The store is guaranteed by Atlanta based Arby's Restaurant Group. The primary term runs through March 2027 and has 10% rent increases every 5 years, including the four 5-year renewal options. The absolute NNN lease ensures that there are no landlord responsibilities.

- Corporate guaranteed Arby's NNN lease
- Primary term runs through March 2027
- Rent increases of 10% every 5 years
- Four 5-year options
- Located in a strong retail trade area with over 18,700 vehicles per day
- Economic drivers in the area include the new Amazon Fulfillment Center and Quinnipiac University, both less than 2 miles from the subject property
- North Haven is part of the New Haven MSA with a combined population of almost 900K
- **The property is offered at \$2,215,230 at an 6.5% cap rate**

## DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Total Population:	3,825	30,440	65,404
Total Households:	1,476	10,694	26,629
Average HH Income:	\$95,930	\$112,800	\$103,588

\* Source: ESRI and US Census Bureau

## AREA OVERVIEW

The robust retail trade area includes McDonald's, Starbucks, Outback, Walgreens, Burger King and Dunkin' Brands. Another key economic driver is Amazon's new \$250 million, 855,000 SF fulfillment center in North Haven which employs 1,800 full-time employees. It is located 1.3 miles north of the subject property.

Additionally, Quinnipiac University's 150-acre campus is less than one and a half miles from the subject property and is renown for its national election polling predictions. The population within a 3-mile radius is 30,440, exclusive of the university students. The average household income is \$112,800. Adding to the customer base are 17,120 employees within the same 3-mile radius.



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.



# FINANCIAL OVERVIEW

ARBY'S NET LEASE INVESTMENT OPPORTUNITY | 6.5% CAP RATE

## PROPERTY & LEASE INFORMATION

<b>Property Location:</b>	267 Washington Avenue, North Haven, CT 06473
<b>County:</b>	New Haven
<b>Price:</b>	\$2,215,230
<b>Price/SF:</b>	\$846.80
<b>Cap Rate:</b>	6.5%
<b>Year Built:</b>	1979
<b>Year Renovated:</b>	2007
<b>Site Size:</b>	± 0.96 Acres
<b>Building Size:</b>	2,616 SF
<b>Type Of Ownership:</b>	Fee Simple

## LEASE SUMMARY

<b>Tenant Trade Name:</b>	Arby's
<b>Guarantor:</b>	Arby's Restaurant Group, Inc.
<b>Lease Type:</b>	NNN
<b>Lease Commencement:</b>	4/1/2007
<b>Lease Expiration:</b>	4/1/2027
<b>Renewal Options:</b>	Four 5-year
<b>Rent Increases:</b>	10% every 5 years
<b>Landlord Responsibilities:</b>	None

## RENT SCHEDULE

Term	Dates	Annual Rent	Monthly Rent	Increase
<b>Initial Term</b>	Current - 3/31/22	\$143,990.00	\$11,999.17	-
<b>Initial Term</b>	4/1/22 - 3/31/27	\$158,389.00	\$13,199.08	10%
<b>Option 1</b>	4/1/27 - 3/31/32	\$174,227.90	\$14,518.99	10%
<b>Option 2</b>	4/1/32 - 3/31/37	\$191,650.69	\$15,970.89	10%
<b>Option 3</b>	4/1/37 - 3/31/42	\$210,815.76	\$17,567.98	10%
<b>Option 4</b>	4/1/42 - 3/31/47	\$231,897.34	\$19,324.78	10%

## PROPERTY PHOTO





# PHOTOS

ARBY'S NET LEASE INVESTMENT OPPORTUNITY | 6.5% CAP RATE





# PHOTOS

ARBY'S NET LEASE INVESTMENT OPPORTUNITY | 6.5% CAP RATE



Front Exterior



Sample Menu



Representative Interior

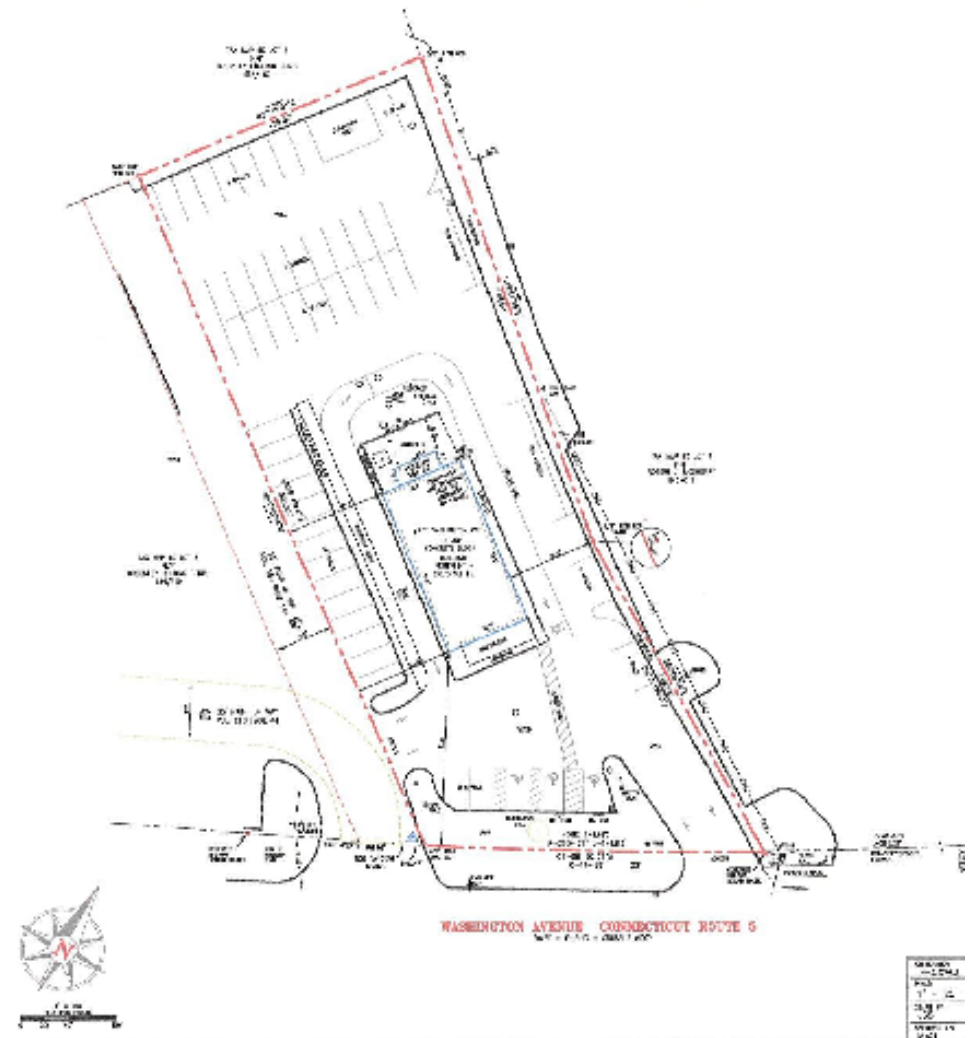


Representative Interior



# SITE PLAN & AERIAL

ARBY'S NET LEASE INVESTMENT OPPORTUNITY | 6.5% CAP RATE





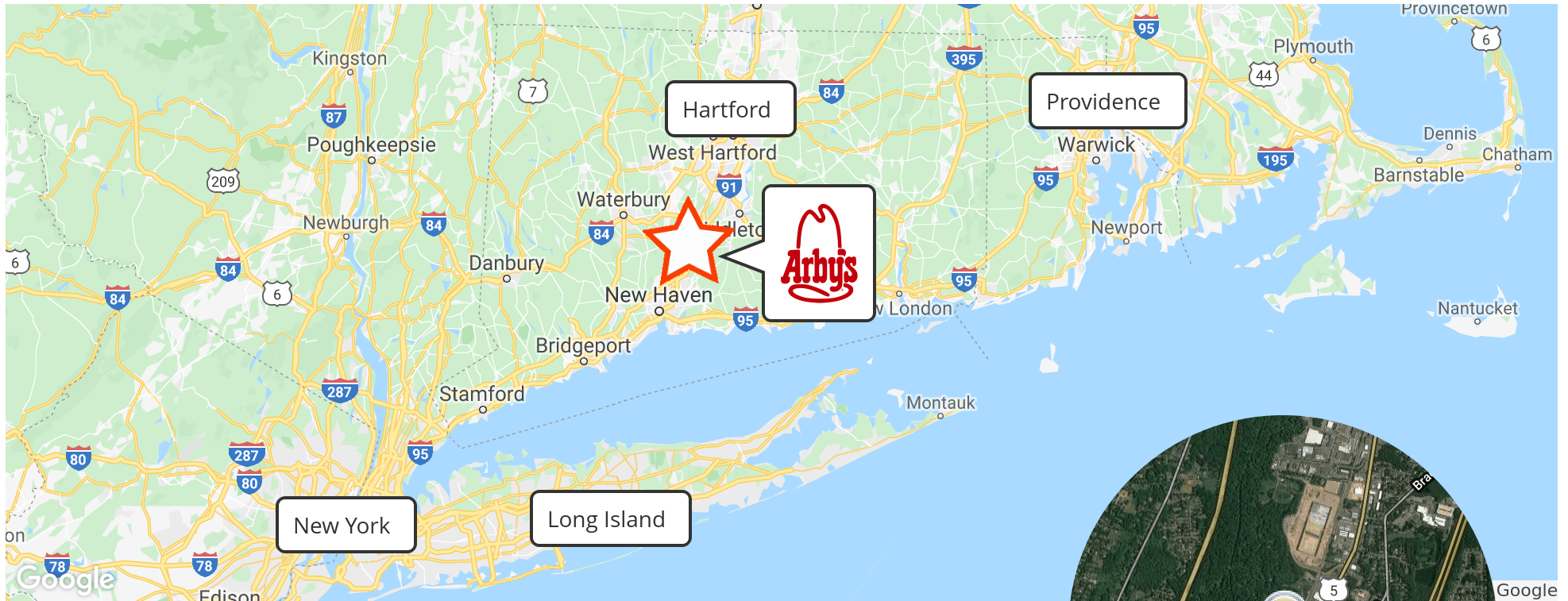
# RETAIL MAP

ARBY'S NET LEASE INVESTMENT OPPORTUNITY | 6.5% CAP RATE



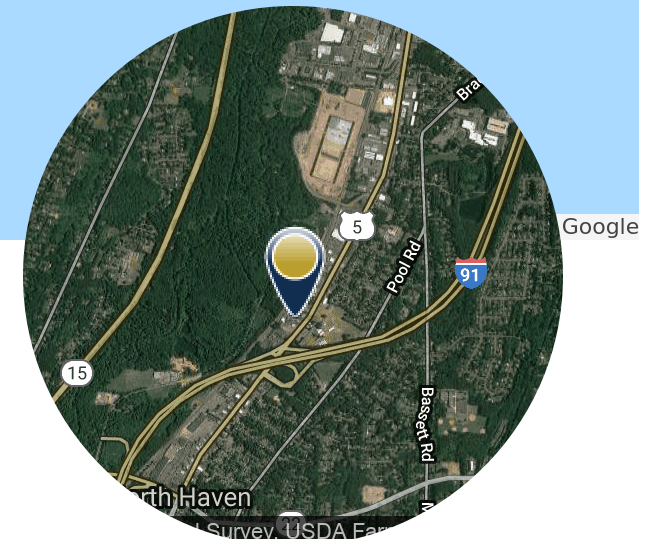
# LOCATION MAP

ARBY'S NET LEASE INVESTMENT OPPORTUNITY | 6.5% CAP RATE



## Distance from Subject Property in Miles:

- Hartford, CT - 30 Miles
- New York, NY - 89 Miles
- Providence, RI - 110 Miles
- Long Island, NY - 115 Miles



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# ABOUT THE AREA

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## NORTH HAVEN, CT

The Town of North Haven has a diverse commercial base which includes large high tech, multi-national manufacturers as well as locally-owned and operated small manufacturers; distributors of food, aircraft parts and other industrial products. The city also has retail centers and small shops, entertainment destinations, and restaurants of all sizes and ethnic styles.

North Haven is home to almost 1,500 highly diversified manufacturing and commercial firms. The Town has five industrial parks containing over 400 acres, which include companies such as Covidien, United Aluminum, Connecticut Container and O.F. Mossberg Firearms. In addition, Rabina Properties and O&G Industries have partnered to develop a vacant commercial site of more than 150 acres.

Another key economic driver is Amazon's new \$250 million, 855,000 SF fulfillment center in North Haven which employs 1,800 full-time employees. It is located 1.3 miles north of the subject property.

The Town also has many healthcare providers and is the home to Yale-New Haven Hospital Medical Center. They are also proud to be home to Quinnipiac University's graduate school campus, which includes Frank H. Netter MD School of Medicine, School of Nursing, School of Health Sciences and Quinnipiac's School of Law.



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# TENANT OVERVIEW

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## ARBY'S RESTAURANT GROUP, INC.

Arby's Restaurant Group, Inc. is one of the largest quick-service sandwich chains in the U.S. with 3,472 restaurants in 48 states and 7 countries. Approximately 68% of all locations are franchise operated. Arby's Restaurant Group, Inc. is the franchisor of the Arby's brand and is headquartered in Atlanta, GA. It is part of the Inspire Brands multi-brand restaurant company whose majority owner is Roark Capital Group. The North Haven location is a corporate operated store.

<https://arbys.com/>

## INSPIRE BRANDS

Inspire Brands is a multi-brand restaurant company whose portfolio of quick service restaurants includes more than 8,300 Arby's, Buffalo Wild Wings and R Taco locations worldwide. It was founded in 2018 by Paul Brown, CEO of Arby's and Neal Aronson of Roark Capital Group, the majority owner of the company. Inspire is one of the largest owner-operators of restaurants with over 700 franchisees. The locations that formed Inspire Brands had combined global sales exceeding \$12 billion in system sales.

<https://inspirebrands.com/>

## ROARK CAPITAL GROUP

In 2011, Atlanta based Roark Capital Group acquired an 81.5% share of Arby's Restaurant Group, with The Wendy's Company owning the other 18.5%. Roark Capital Group is a U.S. private equity firm with over \$11 billion in equity capital and commitments raised since inception that is focused on leveraged buyout investments in middle-market companies primarily in retail, consumer and business service sectors.

Roark has historically focused on the franchise, food and restaurant, specialty retail, environmental services, waste management, and marketing services sectors. Their largest sector, food and restaurants, encompasses 23 investments in brands such as: Inspire Brands (the owner of Arby's, Buffalo Wild Wings and R Taco), CKE Restaurants (the owner of Carl's Jr and Hardee's), Corner Bakery, Culver's, FOCUS Brands (the owner of Auntie Anne's Pretzels, Carvel Ice Cream, Cinnabon, McAlister's Deli, Moe's Southwest Grill and Schlotzsky's), Il Fornaio, Jim 'N Nick's BBQ, Jimmy John's, Miller's Ale House, Naf Naf Middle Eastern Grill and Wingstop. Roark's consumer products and services investments have included Anytime Fitness, Atkins Nutritionals, Batteries Plus Bulbs, Driven Brands (the owner of MAACO®, CARSTAR, Meineke Car Care Centers®, 1-800 Radiator and Take 5 Oil Change®), Drybar, FASTSIGNS, Great Expressions Dental Centers, International Car Wash Group, Massage Envy, Orangetheory Fitness, Pet Retail Brands (the owner of Pet Supermarket and Pet Valu), Primrose Schools and U.S. Franchise Systems. Their business services investments have included CyberCore, Money Mailer, Peachtree Business Products, PSC, The Home Service Store, Solterra Recycling Solutions, Quala, Waste Pro and GFL Environmental.

<http://www.roarkcapital.com/>



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**Nancy Miller, CCIM, MBA**

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Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on income producing net lease and multi-tenant retail properties. Nancy is a partner at the firm and leads the National Net Lease Investment Group. She works with investors and developers throughout the US. She is recognized as a savvy and knowledgeable retail expert. In the last 5+ years, she has brokered over \$350M in single and multi-tenant retail transactions. Nancy publishes a quarterly investor newsletter, participates in quarterly national retail industry surveys done by Morgan Stanley and contributes to Bull Realty's retail blogs. In addition, Nancy appears periodically on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by broker, Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



**Rob Taylor**

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Rob Taylor has become known as the go-to-broker to sell retail investment properties in the southeast U.S.

Rob's focus is on understanding his client's goals, evaluating options and implementing strategies to achieve maximum results. Whether the mission be increasing cash flow, building net worth or maximizing values, Rob's services are tailored to your success. A vital part of any investment strategy is ultimately selling for top dollar when the time is right. Rob leverages his experience with Bull Realty's state-of-the-art marketing tools and resources to maximize value.

- Custom disposition campaigns
- Sale-leaseback transactions
- 1031 exchange strategies
- Asset management consulting
- Developer portfolio sales

Rob has 30 years' experience in real estate development and construction with the financial acumen to advise clients. Prior to his real estate focus, he had a successful career in application development while consulting with corporations such as IBM, UPS and ADP. Rob grew up in Atlanta, attended Georgia Tech and enjoys mountain biking, motocross and stand-up comedy.



# DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve 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. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and 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 Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

