

JIMMY JOHN'S | FIVE GUYS

Wooster, Ohio



Representative photo only - not actual property



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The Property - Investment Summary

NAME	Jimmy John's and Five Guys
LOCATION	4255 Burbank Road
CITY/STATE	Wooster, Ohio
SHADOW ANCHOR	TJ Maxx, Ulta, Famous Footwear
GLA	3,850 SF
YEAR BUILT	Under Construction
ROOF AGE	New
PROJECTED OPENING	March 2016
PARCELS	1
ACREAGE	1 acre
PERCENT LEASED	100%
LEASE TERMS	10 Years - No Termination Rights
INCREASES	Jimmy John's - 10% every 5 years during initial term and options Five Guys - \$1 psf increase year 6, 10% increases every 5 years during options
NOI	\$119,499
CAP RATE	6.75%
PRICE	\$1,770,000



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The Property - Property Description

INVESTMENT HIGHLIGHTS

- Brand New Construction - Anticipated 1st Quarter 2016 Opening
- New 10 year leases with no termination rights
- Rental increases every five years during initial terms and options
- Outparcel to under-construction TJ Maxx, Ulta, and Famous Footwear
- High barrier-to-entry retail market
- Situated at the entrance to thriving regional trade area

AREA OVERVIEW

Wooster is a city in Ohio and the county seat of Wayne County. The municipality is located in northeastern Ohio approximately 50 miles southwest of Cleveland and is noted as the location of The College of Wooster. The city is the largest in Wayne County. In 2013, Foreign Direct Investment magazine reviewed Wooster's business friendliness and strategy, and has ranked it amongst North America's Top 10 Micro Cities 2013/2014.

Wooster is the headquarters of several industrial entities. Buehler Food Markets Inc., Wooster Brush, Tricor Industrial, and Wooster Motor Ways have corporate headquarters located in Wooster. Rubbermaid made its corporate headquarters in Wooster until the end of 2003. LuK, the German maker of dual clutch transmissions has its North America headquarters in Wooster where mainly torque converters are produced. Other large commercial operations in Wooster are Frito-Lay, Akron Brass, United Titanium, and Bogner Construction Company.

Wooster is also the world headquarters of the Prentke Romich Company which is a member of a consortium of companies that produce assistive technology and augmentative communication devices.

For its size, Wooster is also dedicated to the "industry of education." It has The College of Wooster, and two subsidiaries of The Ohio State University: the Agricultural Technical Institute (ATI); and the Ohio Agricultural Research and Development Center (OARDC), a teaching and research facility dedicated to agricultural science.

PROPERTY DESCRIPTION

For sale to qualified investors is the 100% fee-simple interest in a brand new, triple-net Jimmy John's and Five Guys two-tenant building in Wooster, Ohio. The building is scheduled for late 4th quarter 2015 delivery to tenants and is currently under construction along with Ulta, TJ Maxx, Famous Footwear, Mattress Firm, and others. This asset is being offered at a 6.75% cap rate and price of \$1,770,000. Both tenants have signed long-term 10 year leases with no termination rights. Located as an outparcel in front of the new-to-market national tenants mentioned above, this property has incredible visibility, access, and is situated at the entrance to a thriving regional retail trade area. Wooster benefits from its location on Ohio State Route 83 as well as US Highway 30, making it the focal retail hub for multiple counties between 10-20 miles in all directions. Nearby retailers in this trade area include Walmart, Lowe's, Kohl's, Cinemark, Petco, Best Buy, Staples, Applebee's, Bob Evans, Chipotle, Red Lobster, McDonald's, Panera, Starbucks, etc.



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The Property - Property Photos

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THE PROPERTY - SITE PLAN



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Performance And Tenancy - 2016 NOI Budget

INCOME

Occupancy: 100%

Base Rental Income

Tenant	Size (SF)	Annual Rent	PSF
Five Guys Burgers & Fries	2,400	\$78,000.00	\$32.50
Jimmy John's	1,450	\$43,500.00	\$30.00
Total	3,850	\$121,500.00	

Reimbursed Expenses

Property Taxes	\$7,700.00
Insurance	\$600.00
Common Area Maintenance	\$6,737.50
Management	\$1,542.60
Administrative	\$552.66
Total	\$17,132.76

Effective Gross Income \$138,632.76

OPERATING EXPENSES

Property Taxes	\$7,700.00
Insurance (\$0.15 psf)	\$600.00
Common Area Maintenance	\$6,737.50
Management (3%)	\$4,096.13
Total	\$19,133.63

Total Operating Expenses \$19,133.63
Net Operating Income (NOI) \$119,499.14
Value at 6.75% Cap Rate \$1,770,357.57

FIVE GUYS®
 BURGERS and FRIES



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Performance And Tenancy - Rent Roll

Suite	Tenant Name	Square		Lease Term		Rental Rates			Recovery	Comments/Options
		Feet	Pro-rata	Begin	End	Begin	Annually	PSF	Type	
1	Wholesome Burger XIX LLC (Five Guys)	2,400	62.34%	March 15, 2016	March 31, 2026	Mar-2016 Mar-2021	\$78,000	\$32.50 \$33.50	NNN	Pro-rata share of CAM, Tax, Ins, payable monthly. Options: Three 5-yr options; option 1 = \$36.85 PSF, option 2 = \$40.54 PSF, option 3 = \$44.60 PSF. In addition to standard CAM, Tenant also reimburses Landlord monthly for its pro-rata share of amortization of capital improvements, amortized over a straight-line basis over their useful life.
2	SAG Enterprises, Inc. (Jimmy John's)	1,450	37.66%	March 15, 2016	March 31, 2026	Mar-2016 Mar-2021	\$43,500	\$30.00 \$33.00	NNN	Pro-rata share of CAM, Tax, Ins. Management, and 20% admin fee payable monthly. Options: Two 5-yr options; option 1 = \$36.30 PSF, option 2 = \$39.93 PSF. In addition to standard CAM, Tenant also reimburses Landlord monthly for its pro-rata share of amortization of capital improvements, amortized over a straight-line basis over their useful life. Security Deposit: \$16,264.17.

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Performance And Tenancy - Tenant Information

Five Guys Burgers and Fries opened its first location in Arlington, Virginia in 1986. Beginning as a family-owned, community restaurant, Janie and Jerry Murrell along with their five sons opened a total of five Five Guys locations in the Washington, D.C. metro area from 1986 to 2001. In 2003, the family began offering franchising opportunities that were immediately successful, landing them national recognition in several trade publications including Nation's Restaurant News and the Franchise Times. Since then, according to their website, Five Guys has expanded to 1,000 locations across 47 states and 6 Canadian provinces with over 1,500 units in development.



The fast-casual restaurant chain focuses on hamburgers, hot dogs, and French fries, has received numerous awards in the D.C. area, including the award for "Number 1 Burger" for seven years by Washingtonian Magazine. Awards also extend nationwide; in 2011 Five Guys ranked first in "Fast Food - Large Chains" and "Best Burger" in Zagat's annual Fast Food Survey. In 2012, in a poll of 7,600 fast-food customers, Five Guys ranked number one in food quality, taste, services, cleanliness, and atmosphere. Five Guys is the fastest-growing fast food chain in the United States, with a 32.8% sales increase from 2010 to 2011.

Wholesome Burger XIX LLC, the franchisee and operator of the Five Guys restaurant in Wooster, Ohio, is a wholly owned subsidiary of Wholesome Enterprises LLC, which currently owns 17 Five Guys restaurants throughout Northeast Ohio and Pennsylvania. They opened their first restaurant in Pittsburgh in 2005 and have grown to be one of the largest operators in the Five Guys system, earning themselves the "Five Guys Franchisee of the Year" award. The lease is guaranteed by Wholesome Enterprises LLC.



Jimmy John's is a franchised sandwich restaurant chain founded by Jimmy John Liautaud in 1983 and headquartered in Champaign, Illinois. The company specializes in bread baked fresh every day, in addition to meat, vegetables, and other sandwich items being chopped fresh daily. In 30 years, the company has grown to more than 2,000 locations in 43 states. Jimmy John's has opened approximately 200 units per year over the past three years. As of 2013, 98% of the locations are franchisee-owned. What makes Jimmy John's different from the competition is that their sandwiches are fresh, fast, and reasonably priced. Jimmy John's definition of fresh is worlds apart from everyone else's - bread is baked in-house everyday and served fresh. Meat and veggies are sliced fresh in-house everyday. The turkey is real turkey, the roast beef is real roast beef – no additives and no vegetable-based fillers. Nothing is delivered pre-sliced.

Jimmy John's has the second highest SBA non-failure rate (behind Trader Joe's) and out of over 2,000 open locations, have not closed a single store in several years. Year after year the company remains one of the most rapidly-expanding fast-casual brands in the nation. This lease is personally guaranteed by the franchisee.

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Market Overview - Market Aerial

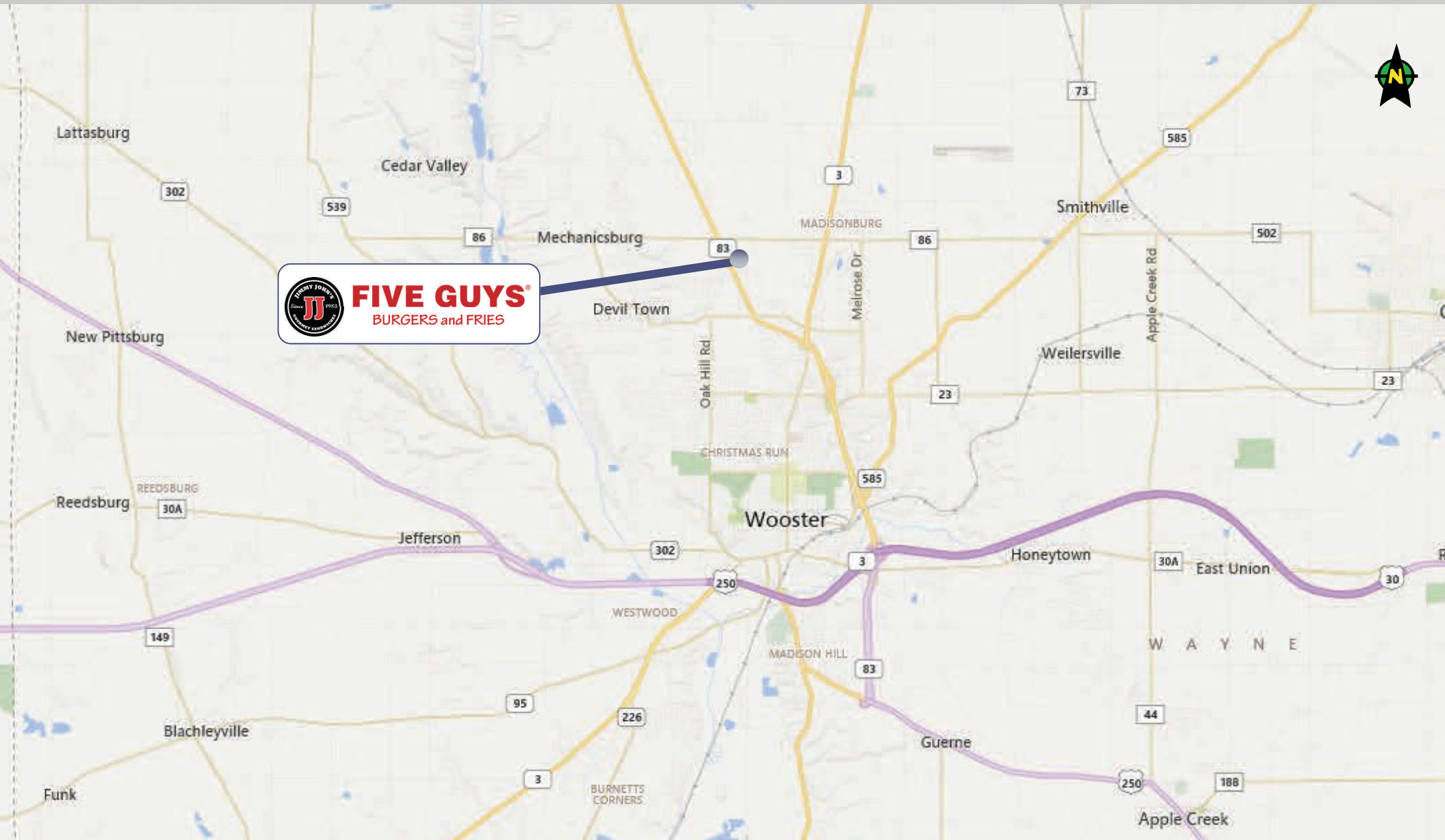


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Market Overview - Regional Map



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Market Overview - Local Map



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Market Overview - Demographics

Wooster, Ohio		3 Mile Radius	5 Mile Radius	7 Mile Radius	10 Mile Radius
POPULATION	2013 Estimated Population	6,938	20,396	43,472	75,986
	2018 Projected Population	7,177	21,060	44,847	78,346
	2010 Census Population	6,731	19,839	42,353	74,046
	2000 Census Population	6,300	19,121	41,407	73,656
	Projected Annual Growth 2013 to 2018	0.7%	0.7%	0.6%	0.6%
	Historical Annual Growth 2000 to 2013	0.8%	0.5%	0.4%	0.2%
HOUSEHOLDS	2013 Estimated Households	3,178	8,795	18,382	31,529
	2018 Projected Households	3,284	9,080	18,960	32,531
	2010 Census Households	3,104	8,599	17,987	30,845
	2000 Census Households	2,744	8,053	17,343	30,512
	Projected Annual Growth 2013 to 2018	0.7%	0.6%	0.6%	0.6%
	Historical Annual Growth 2000 to 2013	1.2%	0.7%	0.5%	0.3%
INCOME	2013 Est. HH Income \$200,000 or More	1.6%	1.9%	1.6%	2.0%
	2013 Est. HH Income \$150,000 to \$199,999	3.7%	3.3%	2.9%	2.6%
	2013 Est. HH Income \$100,000 to \$149,999	9.9%	11.0%	10.1%	8.6%
	2013 Est. HH Income \$75,000 to \$99,999	10.4%	9.4%	9.6%	8.6%
	2013 Est. HH Income \$50,000 to \$74,999	19.7%	19.9%	18.6%	16.8%
	2013 Est. HH Income \$35,000 to \$49,999	19.1%	20.2%	19.5%	18.1%
	2013 Est. HH Income \$25,000 to \$34,999	13.6%	12.2%	12.7%	12.6%
	2013 Est. HH Income \$15,000 to \$24,999	11.2%	11.1%	11.6%	13.1%
	2013 Est. HH Income Under \$15,000	10.7%	11.0%	13.5%	17.6%
	2013 Est. Average Household Income	\$59,558	\$61,341	\$57,536	\$54,782
	2013 Est. Median Household Income	\$44,219	\$45,433	\$44,375	\$41,364
2013 Est. Per Capita Income	\$27,493	\$26,805	\$24,573	\$23,048	
AGE	2013 Est. Population Under 10 Years	12.1%	11.7%	11.8%	11.4%
	2013 Est. Population 10 to 19 Years	9.7%	10.6%	11.4%	12.6%
	2013 Est. Population 20 to 29 Years	14.7%	13.7%	12.5%	15.7%
	2013 Est. Population 30 to 44 Years	18.5%	18.8%	19.1%	18.4%
	2013 Est. Population 45 to 59 Years	18.9%	19.8%	20.2%	19.0%
	2013Est. Population 60 to 74 Years	16.8%	17.0%	16.9%	15.4%
	2013 Est. Population 75 Years and Over	9.4%	8.5%	8.1%	7.4%
	2013 Est. Median Age	39.6	40.0	40.2	38.3

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Wooster, Ohio		3 Mile Radius	5 Mile Radius	7 Mile Radius	10 Mile Radius
EDUCATION (25 YRS+)	2013 Est. Adult Population (25 Years or Over)	4,843	14,070	30,112	49,711
	2013 Est. Elementary (Grade Level 0 to 8)	2.0%	3.1%	4.0%	4.2%
	2013 Est. Some High School (Grade Level 9 to 11)	6.4%	8.0%	9.2%	9.2%
	2013 Est. High School Graduate	32.9%	32.3%	34.6%	34.6%
	2013 Est. Some College	19.8%	20.3%	20.7%	20.6%
	2013 Est. Associate Degree Only	6.7%	8.5%	8.3%	7.9%
	2013 Est. Bachelor Degree Only	16.3%	14.7%	13.1%	13.6%
	2013 Est. Graduate Degree	15.9%	13.1%	10.2%	9.9%
HOUSING	2013 Est. Total Housing Units	3,323	9,274	19,542	34,215
	2013 Est. Owner Occupied	58.7%	62.4%	65.7%	60.4%
	2013 Est. Renter Occupied Percent	37.0%	32.4%	28.3%	31.7%
	2013 Est. Vacant Housing Percent	4.3%	5.2%	5.9%	7.8%
HOMES BUILT BY YEAR	2010 Homes Built 2005 or later	7.2%	6.0%	4.9%	4.1%
	2010 Homes Built 2000 to 2004	6.6%	7.2%	6.7%	5.9%
	2010 Homes Built 1990 to 1999	12.7%	12.9%	12.8%	12.0%
	2010 Homes Built 1980 to 1989	10.8%	12.0%	11.2%	10.8%
	2010 Homes Built 1970 to 1979	19.6%	21.1%	19.0%	16.7%
	2010 Homes Built 1960 to 1969	19.6%	16.7%	15.0%	12.8%
	2010 Homes Built 1950 to 1959	11.5%	10.2%	12.4%	13.0%
	2010 Homes Built Before 1949	12.0%	13.9%	18.1%	24.6%
HOME VALUES	2010 Home Value \$1,000,000 or More	0.1%	0.1%	0.2%	0.2%
	2010 Home Value \$500,000 to \$999,999	0.6%	1.0%	0.8%	0.8%
	2010 Home Value \$400,000 to \$499,999	0.7%	1.0%	1.0%	1.0%
	2010 Home Value \$300,000 to \$399,999	2.2%	3.2%	2.9%	3.0%
	2010 Home Value \$200,000 to \$299,999	10.1%	12.8%	12.0%	11.6%
	2010 Home Value \$150,000 to \$199,999	22.1%	16.3%	14.3%	13.7%
	2010 Home Value \$100,000 to \$149,999	32.0%	26.0%	22.9%	20.7%
	2010 Home Value \$50,000 to \$99,999	26.2%	27.7%	29.3%	30.6%
	2010 Home Value \$25,000 to \$49,999	2.3%	5.2%	8.9%	10.0%
	2010 Home Value Under \$25,000	3.7%	6.7%	7.7%	8.4%
	2010 Median Home Value	\$131,777	\$121,492	\$111,824	\$107,325
	2010 Median Rent	\$510	\$510	\$489	\$488

Market Overview - Demographics

Wooster, Ohio		3 Mile Radius	5 Mile Radius	7 Mile Radius	10 Mile Radius
LABOR FORCE	2013 Est. Labor: Population Age 16 Years or Over	5,573	16,166	34,581	58,960
	2013 Est. Civilian Employed	57.1%	54.0%	51.9%	50.9%
	2013 Est. Civilian Unemployed	3.4%	3.2%	3.5%	3.6%
	2013 Est. in Armed Forces	0.5%	0.4%	0.2%	0.1%
	2013 Est. not in Labor Force	39.1%	42.4%	44.4%	45.3%
	2013 Labor Force: Males	45.4%	46.8%	47.1%	47.5%
	2013 Labor Force: Females	54.6%	53.2%	52.9%	52.5%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	3,037	9,065	18,267	31,628
	2010 Mgmt, Business, & Financial Operations	12.7%	13.1%	11.7%	11.1%
	2010 Professional & Related	25.7%	26.2%	23.8%	22.5%
	2010 Service	18.9%	18.9%	19.7%	21.7%
	2010 Sales and Office	27.3%	26.6%	26.7%	27.3%
	2010 Farming, Fishing, and Forestry	0.1%	0.1%	0.1%	0.1%
	2010 Construction, Extraction, & Maintenance	5.7%	6.1%	7.1%	7.1%
	2010 Production, Transport, & Material Moving	9.7%	9.0%	11.0%	10.3%
	2010 Percent White Collar Workers	65.6%	65.9%	62.2%	60.8%
	2010 Percent Blue Collar Workers	34.4%	34.1%	37.8%	39.2%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	38.4%	34.2%	34.2%	37.7%
	2010 Travel to Work in 15 to 29 Minutes	44.9%	46.6%	46.2%	42.9%
	2010 Travel to Work in 30 to 59 Minutes	13.6%	16.7%	16.3%	15.4%
	2010 Travel to Work in 60 Minutes or More	3.1%	2.6%	3.3%	3.9%
	2010 Average Travel Time to Work	17.4	18.0	17.8	17.1
CONSUMER EXPENDITURE	2013 Est. Total Household Expenditure	\$156 M	\$441 M	\$881 M	\$1.46 B
	2013 Est. Apparel	\$7.45 M	\$21.0 M	\$41.9 M	\$69.6 M
	2013 Est. Contributions & Gifts	\$9.73 M	\$27.5 M	\$54.4 M	\$90.1 M
	2013 Est. Education & Reading	\$4.10 M	\$11.5 M	\$22.9 M	\$38.2 M
	2013 Est. Entertainment	\$8.67 M	\$24.5 M	\$48.9 M	\$80.8 M
	2013 Est. Food, Beverages & Tobacco	\$25.3 M	\$71.2 M	\$143 M	\$237 M
	2013 Est. Furnishings & Equipment	\$6.71 M	\$18.9 M	\$37.7 M	\$62.1 M
	2013 Est. Health Care & Insurance	\$11.4 M	\$32.1 M	\$34.5 M	\$107 M
	2013 Est. Household Operations & Shelter & Utilities	\$46.7 M	\$132 M	\$263 M	\$436 M
	2013 Est. Miscellaneous Expenses	\$2.66 M	\$7.50 M	\$15.0 M	\$24.8 M
	2013 Est. Personal Care	\$2.27 M	\$6.39 M	\$12.8 M	\$21.2 M
	2013 Est. Transportation	\$31.4 M	\$88.5 M	\$177 M	\$291 M