

Marcus & Millichap

Real Estate Investment Services

ARBY'S (CORPORATE LEASE)
 610 West Jefferson Boulevard
 Fort Wayne, IN 46802



INVESTMENT HIGHLIGHTS

- ◆ Absolute Net-Leased - No Management Responsibilities
- ◆ Corporate Guarantee- Wendy's/Arby's Group
- ◆ Standard & Poor's B+ Rated Credit
- ◆ Two Blocks from New Minor League Baseball Stadium
- ◆ Within Blocks of New 250 Room Courtyard by Marriott
- ◆ Motivated Investor - Will Conform to Market
- ◆ New Haven and Mishawaka Location also Available as a Portfolio, Please See Agent for More Details

OFFERING SUMMARY

Price	\$2,175,000
Down Payment	(35%) \$761,250
Loan Amount / Type	\$1,413,750 / Proposed New
Interest Rate/Amortization	6.750%/25 Years
Rentable SF	3,592
Price Per SF	\$605.51
Year Built	2003
Lot Size	.796
Cap Rate	7.96%
Net Cash Flow After Debt Service	7.35%
Total Return	10.30%

LEASE SUMMARY

Lease Commencement Date	December 27, 2003
Rent Commencement Date	December 27, 2003
Lease Expiration Date	December 26, 2023
Lease Type	Absolute Net
Lease Term	20 Years
Increases	4.8% Every 5 Years
Options	3 5-Year Options

Listed by:

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610 WEST JEFFERSON BOULEVARD • FORT WAYNE, IN 46802



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the following corporate guaranteed absolute net-leased property for your review. The single-tenant Arby's in Fort Wayne has 14.5 years left on the initial lease term with three five-year options. The lease calls for 4.8 percent rent increases every five years.

The lease is backed by a corporate guarantee. Wendy's/Arby's Group owns or franchises more than 10,000 restaurants and had over \$12 billion in systemwide sales in 2008. They are rated B+ by Standard & Poor's and their stock is traded on the New York Stock Exchange. As of December 31, 2008, the company had a net worth of over \$2.38 billion.

The property was constructed in 2003 and is within a few blocks of downtown Fort Wayne. Two blocks from the site is the new Fort Wayne Tin Caps Minor League baseball stadium, new Grand Wayne Convention Center and new Fort Wayne Public Library. The stadium, convention center and library are part of a \$130 million downtown revitalization project known as Harrison Square and also includes a 250-room Courtyard by Marriott, 90-space parking garage, 60 condominiums, 30,000 square feet of retail shops and public park. All are within walking distance of the store.

OPERATING DATA

Rent Increases	Annual Rent	Monthly Rent
Years 1-5	164,894.47	\$13,741.21
Years 6-10 (Current)	173,139.19	\$14,428.27
Years 11-15	181,796.15	\$15,149.68
Years 16-20	190,885.96	\$15,907.16
Option 1	200,430.26	\$16,702.52
Option 2	210,451.77	\$17,537.65
Option 3	220,974.36	\$18,414.53

Base Rent (\$48.20/SF)	\$173,139
Net Operating Income	\$173,139
Debt Service	117,213
Debt Coverage Ratio	1.48
Net Cash Flow After Debt Service	7.35% \$55,926
Principal Reduction	22,472
Total Return	10.30% \$78,398



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