

Disclaimer | Confidentiality

The material contained in this Investment Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of Sperry Van Ness or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Property Owner ("Owner") in connection with the sale of the Property is the Sperry Van Ness Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Investment Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to Sperry Van Ness.

Neither the Sperry Van Ness Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Brochure may include certain statements and estimates by Sperry Van Ness with respect to the projected future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the Sperry Van Ness Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Investment Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations

and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the Sperry Van Ness Advisor, nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Investment Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the Sperry Van Ness Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Table of Contents

1. PROPERTY OVERVIEW	4
Offering Highlights	5
Executive Summary	6
Tenant Summary	7
2. FINANCIAL OVERVIEW	8
Financial Summary	9
Rent Roll	10
3. LOCATION OVERVIEW	11
Aerial Photo	12
4. DEMOGRAPHICS	13
Demographics Report	14
Demographics Map	15

1 Property Overview



Lease Highlights

- New 20 Year Absolute NNN Lease
- Zero Landlord Responsibilities
- NPC Corporate Guaranty
- Scheduled 10% Increases in Rent Every 5 Years

Asset Performance Highlights

- World's Largest Restaurant Franchisee with Over 1,400 Units
- Well Established and Successful Store
- Strong Historical Sales Volume
- Excellent Cashflow Coverage
- Healthy Rent to Sales Ratio

Property Highlights

- Located on Major Commercial Thoroughfare - Highway 220, Near Intersection with Benjamin Parkway
- Close to Piedmont Triad International Airport
- Nearby Retailers Include Target, PetSmart, Office Depot, and Many Others

Wendy's NNN Leased Offering

2517 Battleground Avenue • Greensboro, NC 27408

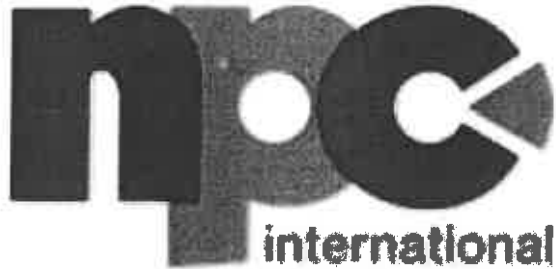


Investment Overview

	ASK	SOLD
Sale Price	\$2,127,273	2,035,000
CAP Rate	5.5%	5.75%
Lot Size	0.87 Acres	
Building Size	3,378 SF	
Year Built	2008	
Zoning	GB	
Market	Piedmont Triad	
Cross Street	Pinedale Road	

Property Overview

- Property** This is the rare opportunity to purchase a new 20 year absolute NNN leased Wendy's backed by NPC International, the nation's largest quick-service restaurant franchise operator. NPC will sign a pure NNN lease that provides for zero landlord obligations and calls for 10% increases in rent every 5 years. The operation is well established at this location with a long history of success, excellent sales, and an attractive base rent to sales ratio. Complete information including sales information and tenant operating data will be made available to perspective buyer as part of due diligence. Confidential materials will not be provided before an accepted letter of intent.
- Location** Greensboro, North Carolina is the third-largest city by population in North Carolina and the largest city in Guilford County and the surrounding Piedmont Triad metropolitan region. According to the 2012 U.S. Census Estimate, Greensboro's population is 277,080. It is located at the intersection of three major interstate highways (Interstate 85, Interstate 40 and Interstate 73) in the Piedmont region of central North Carolina. In 2003, the previous Greensboro – Winston-Salem – High Point metropolitan statistical area (MSA) was re-defined by the U.S. Office of Management and Budget, resulting in the formation of the Greensboro-High Point MSA and the Winston-Salem MSA. The 2010 population for the Greensboro-High Point MSA was 723,801. The Greensboro – Winston-Salem – High Point combined statistical area (CSA), popularly referred to as the Piedmont Triad, had a population of 1,599,477.



Tenant Quick Facts

- 2013 Revenue in Excess of \$1 Billion
- 7th Largest Restaurant Operator in the World
- Founded in 1962 - 52 Year of Operating History
- World's Largest Restaurant Franchisee
- Strong Balance Sheet
- Excellent Cash Flow Characteristics

Tenant Overview

NPC International is the largest restaurant franchisee in the world with over \$1 Billion in sales. NPC is the 7th largest restaurant operator in the United States based upon unit count with 1,410 restaurants after the close of their most recent acquisition scheduled for July 2014. They operate 1,261 Pizza Hut stores in 28 states and account for 20% of Pizza Hut's domestic stores.

NPC entered into the Wendy's brand in July of 2013 and is growing its Wendy's business with nearly 150 stores across five states. After this acquisition is completed, NPC will be the fifth largest franchisee in the Wendy's system. NPC plans to grow its Wendy's business through acquisition and continued organic growth in its existing markets. The company's organic growth strategy is based upon operational excellence, significant investment in image activation of existing assets and new store growth.

Founded in 1962, NPC International went public in 1984. Shares of NPC International, Inc. were traded on the NASDAQ under the symbol NPCI until August 31, 2001 when the stockholders approved a merger through which the company went private. On May 3, 2006, the Company was sold to Merrill-Lynch Global Private Equity Group. Subsequently, on December 28, 2011 the Company was sold to Olympus Growth Fund V, L.P. and certain of its affiliates.

Wendy's is a Tier 1 brand and has been for over 44 years. It is the third largest hamburger brand and prides itself on its high quality food and service, which is consistent with the management fundamentals of NPC.

2 > Financial Overview

2517 Battleground Avenue | Greensboro, NC 27408

For Sale | **\$2,127,273**

Investment Overview

Price	\$2,127,273
Year One CAP Rate	5.50%
Year Six CAP Rate	6.05%
Year Eleven CAP Rate	6.65%
Year Sixteen CAP Rate	7.32%

Operating Data

Year One NOI	\$117,000
Year Six NOI	\$128,700
Year Eleven NOI	\$141,570
Year Sixteen NOI	\$155,727

Wendy's NNN Leased Offering

Rent Roll

2517 Battleground Avenue | Greensboro, NC 27408

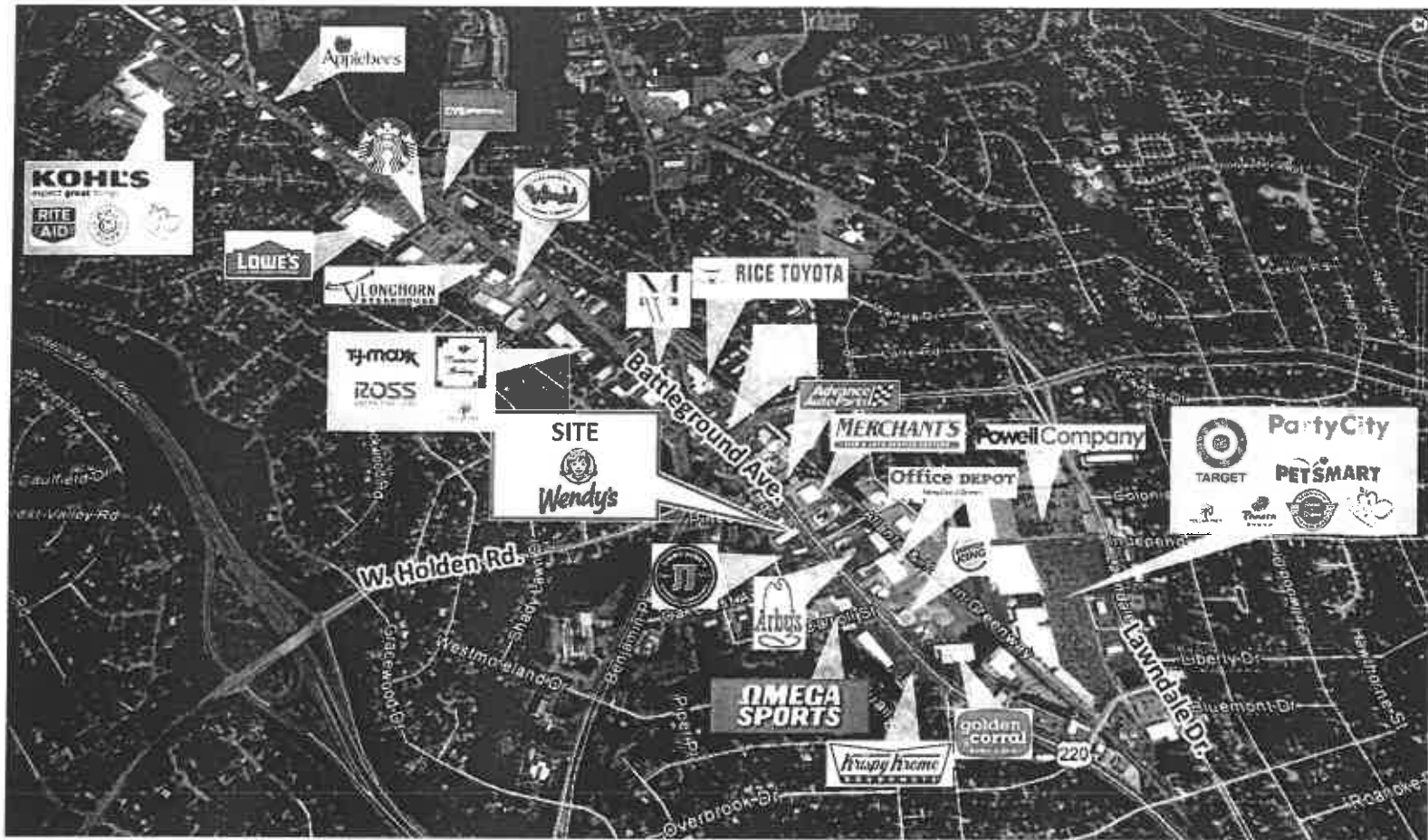
For Sale | \$2,127,273

Tenant Name	GLA	Lease Term	Annual Rent	Increases	Options
NPC International	3,378	20 years beginning at the close of escrow	\$117,000	Rent increases 10% every 5 years	Tenant has four 5 year options to renew with a 10% increase at the renewal

3 > Location Overview

Wendy's NNN Leased Offering

Aerial Photo



All Sperry Van Ness® Offices Independently Owned & Operated.

The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.

www.TheKaseGroup.com

4 Demographics Analysis

2517 Battleground Avenue | Greensboro, NC 27408

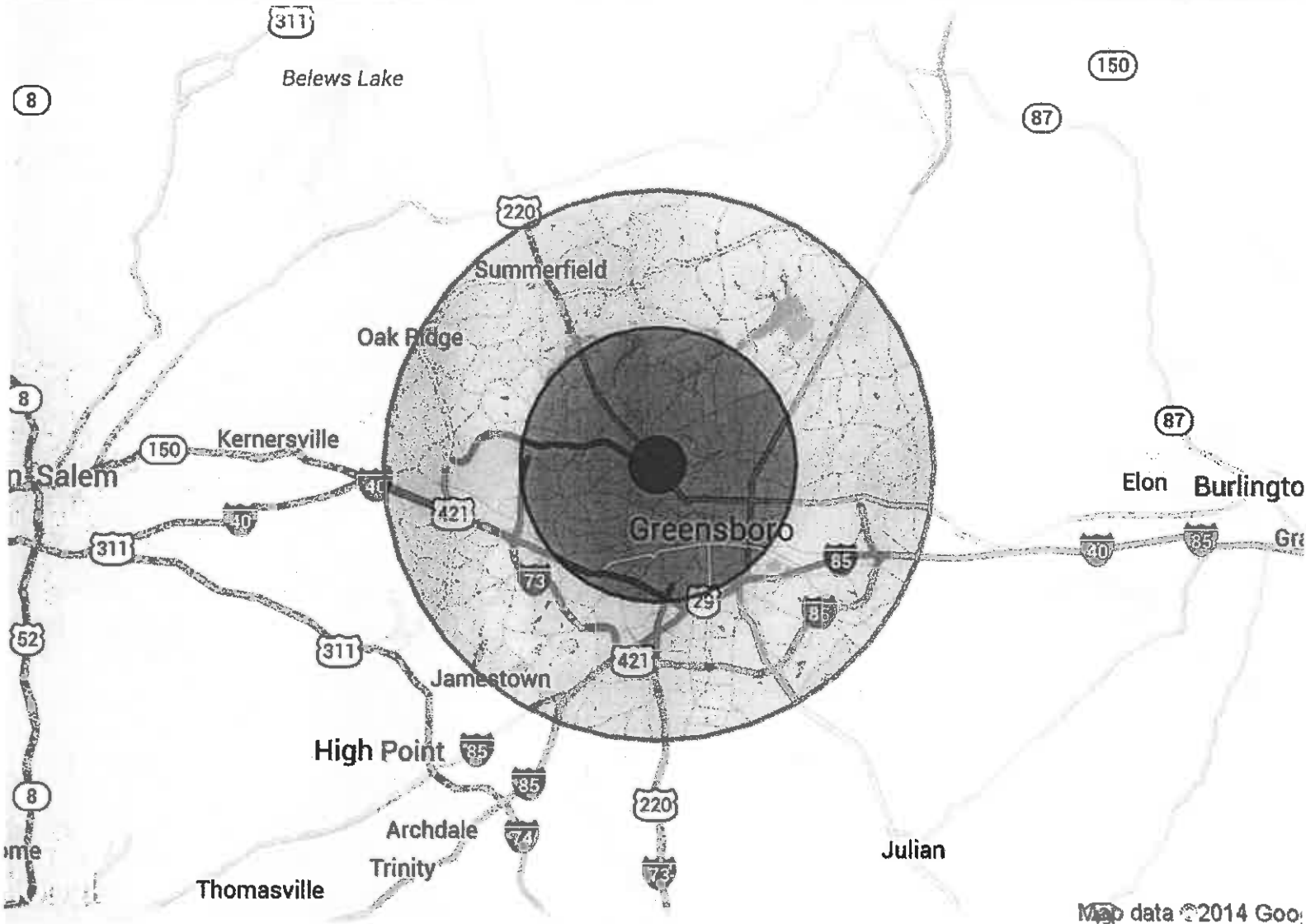
Demographics Report

	1 Mile	5 Miles	10 Miles
Total Population	7,823	193,202	379,049
Total Number of Households	3,404	79,128	154,335
Total Number of Persons per Household	2.3	2.4	2.5
Average House Value	\$181,878	\$229,602	\$207,382
Average Household Income	\$71,722	\$66,531	\$64,621
Median Age	39.7	35.3	35.7
Median Age - Male	39.1	34.0	34.4
Median Age - Female	40.4	36.4	37.0
Total Population - White	6,582	117,483	209,855
Total Percent - White	84.1%	60.8%	55.4%
Total Population - Black	649	58,336	134,056
Total Percent - Black	8.3%	30.2%	35.4%
Total Population - Asian	248	7,457	14,893
Total Percent - Asian	3.2%	3.9%	3.9%
Total Population - Hawaiian	15	71	209
Total Percent - Hawaiian	0.2%	0.0%	0.1%
Total Population - Indian	0	802	2,025
Total Percent - Indian	0.0%	0.4%	0.5%
Total Population - Other	225	5,860	11,553
Total Percent - Other	2.9%	3.0%	3.0%
Total Population - Hispanic	343	12,743	25,682
Total Percent - Hispanic	4.4%	6.6%	6.8%

* Demographic information provided by BuildOut, LLC

Wendy's NNN Leased Offering

Demographics Analysis



Map data ©2014 Google

2517 Battleground Avenue | Greensboro, NC 27408

	1 Mile	5 Miles	10 Miles
Total Population	7,823	193,202	379,049
Total Number of Households	3,404	79,128	154,335
Average Household Income	\$71,722	\$66,531	\$64,621
Median Age	39.7	35.3	35.7

* Demographic information provided by BuildOut, LLC