

# **GUS'S** FRIED CHICKEN WORLD FAMOUS

## STRONG PERFORMING NET LEASE INVESTMENT

**ICONIC RESTAURANT BRAND  
WITH DEEP MEMPHIS ROOTS**

35+ Locations Across 15 States  
Dating Back to 1953

**4.3% RENT-TO-SALES RATIO**

### SHOPS OF FOREST HILL

**RANKED TOP 13%**  
Community Shopping  
Center in Tennessee

**RANKED TOP 19%**  
Shopping Center  
Within 15 mi Radius



**SUBJECT PROPERTY**



In Association with Scott Reid & ParaSell, Inc. | A Licensed Tennessee Broker #264531

**OFFERED AT \$2,405,000**  
**5.01% CAP RATE**

**AFFLUENT GERMANTOWN, TN TRADE AREA | OUTSTANDING 1-MILE AVERAGE  
HOUSEHOLD INCOME OF APPROXIMATELY \$284K**

## EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and ParaSell, Inc and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

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# TABLE OF CONTENTS

## EXECUTIVE SUMMARY

Offering Summary	5
Investment Highlights	8
Lease Summary	10
Site Plan	12

## PROPERTY SUMMARY

Location Map	15
Regional Map	16
Market Aerial	18
Property Photos	20
Aerials	24

## TENANT OVERVIEW

About Gus's Fried Chicken	33
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## AREA OVERVIEW

Demographics	35
About Germantown	36
About Memphis	37



# EXECUTIVE SUMMARY

## OFFERING SUMMARY

**LIST PRICE**  
\$2,405,000

**CAP RATE**  
5.01%

**NOI**  
\$120,444



## OFFERING SUMMARY

## PROPERTY SUMMARY

Address	3100 Forest Hill Irene Road, Germantown, TN 38138
Tenancy	Single Tenant NNN Retail Investment
Parcel No.	G0-232-0-0473
Tenant	We Chickens, LLC (DBA Gus's World Famous Fried Chicken)
Number of Locations	35+ Across 15 States
Guarantor	Personal (High Net Worth)
Building Size (GLA)	Approximately 3,346 Square Feet
Lot Size	Approximately 32,104 Square Feet
Year Built/Remodeled	1996/2021
Ownership	Fee Simple (Land & Improvements)
Traffic Counts (2025)	37,959 Cars Per Day



# INVESTMENT HIGHLIGHTS



## RARE STNL INVESTMENT WITH EXCEPTIONAL FUNDAMENTALS

*Fundamentally sound net leased investment combining passive ownership, below-market rent and occupancy costs, above-market annual rent growth, and high-quality underlying real estate*

- True passive NNN investment with full reimbursement of property taxes, insurance, and CAM expenses
- Minimal landlord responsibilities - roof and structure; brand-new roof to be delivered at closing with transferable warranty
- Rare, above-market 3% annual rent increases throughout remaining primary lease term
- 10+ years of remaining lease term - stable long-term cash flow
- Market data suggests in-place rent remains well below the cost to develop and lease a comparable restaurant asset today, benefiting from the property's original 1996 development basis and the tenant's substantial 2021 investment converting a former bank branch into a modern, fully built-out restaurant.
- Strong tenant operating performance supports an exceptionally low occupancy cost structure, resulting in an approximately 4.3% rent-to-sales ratio



## HIGH-PERFORMING RESTAURANT LOCATION

*Proven operating location supported by strong reported restaurant sales and exceptional occupancy cost metrics*

- Extremely low 4.3% rent-to-sales ratio
- Five years of successful operations at the subject property
- Strong sales productivity supports long-term tenant occupancy and renewal probability
- Restaurant benefits from affluent demographics and strong surrounding retail synergy



## AFFLUENT GERMANTOWN, TN TRADE AREA

*Located within one of the most affluent and established suburban communities in the Memphis MSA, supported by exceptional household incomes and strong consumer spending fundamentals*

- Outstanding 1-mile average household income of approximately \$284,637
- Average household income of approximately \$197,215 within 3 miles
- Population of approximately 49,155 within 3 miles
- Strong daytime population supported by surrounding office, medical, retail, and service-oriented businesses
- Germantown is widely recognized as one of Tennessee's premier residential communities, known for its nationally recognized schools, exceptional quality of life, and highly educated workforce
- Approximately 7 miles from FedEx World Headquarters, one of the Memphis region's largest employment centers



## OUTPARCEL TO TARGET & SPROUTS-ANCHORED SHOPPING CENTER

*Strategically positioned as an outparcel to one of Germantown's dominant neighborhood shopping destinations*

- Located within the Shops of Forest Hill shopping center, which ranks in the top 13% for community shopping centers in Tennessee and top 19% within a 15 mile radius.
- Anchored by Target and Sprouts Farmers Market
- Additional retailers include Malco Theatres, Marshalls, Home Centric, JoAnn, Mattress Firm, and numerous restaurant and service tenants
- High-image positioning with excellent visibility and accessibility
- Competitive advantage versus stand-alone restaurant locations within the trade area



## ICONIC RESTAURANT BRAND WITH DEEP MEMPHIS ROOTS

*Gus's World Famous Fried Chicken is a nationally recognized restaurant concept with origins dating back to 1953*

- 35+ locations across 15 states
- Nationally recognized restaurant concept with a loyal customer following
- Strong brand recognition throughout the Memphis market and beyond
- Disciplined growth strategy preserving brand authenticity and operational consistency



## IRREPLACEABLE GERMANTOWN REAL ESTATE

*Located along one of Germantown's primary commercial corridors within a mature, high-barrier-to-entry retail environment*

- Situated near the signalized intersection of Forest Hill Irene Road and Poplar Avenue
- Combined intersection traffic counts of approximately 37,959 CPD
- Directly across from a 14+ acre medical complex and surrounded by major healthcare providers, corporate offices, and executive housing communities
- Long-term residual land value supported by exceptional demographics, strong surrounding employment drivers, and premier location fundamentals

# LEASE SUMMARY

## TERMS, BASE RENT & OPTIONS

Net Operating Income (NOI)	\$120,444
Lease Commencement Date	3/1/2022
Lease Expiration Date	2/28/2037
Options to Extend	3 (5-Year) Options
Rental Increases	3.00% Annually
Landlord Responsibilities	Roof/Structure (Brand New Roof in 2026 w/Warranty)
Lease Type	Net Leased Investment (Full NNN Recapture of Property Taxes, Insurance and CAM)



# SITE PLAN





# PROPERTY SUMMARY



# REGIONAL MAP





# PROPERTY PHOTOS



# PROPERTY PHOTOS





PROPERTY PHOTOS



PROPERTY PHOTOS

# AERIAL OVERHEAD

Forest Hill Irene Rd - 15,330 VPD



# AERIAL EAST



Germantown Baptist Church

Germantown Plantation Senior Living Community  
106 SENIOR LIVING UNITS

FAIRFIELD INN  
Residence INN  
SUBWAY  
Walgreens  
Tom Thumb

The Gardens of Germantown  
62 MEMORY CARE UNITS

72 Poplar Ave - 24,000 VPD

Poplar Pike - 11,600 VPD

Village Shops Dr - 4,560 VPD

Forest Hill Irene Rd - 15,330 VPD

Marshalls

Wendy's

Snowa Cafe

Blue Honey Bistro

The Salad Station

Eggs Up Grill

Mellow MUSHROOM PIZZA BAKERS

ATC Fitness

Renew Wellness Spa

Warehouse 67

Companion Insurance

Benjamin F. Edwards

Congregation Coffee

MATTRESS FIRM

UPS

Wimpy's Burgers and Fries

TARGET

CORKS

Pella

Windows & Doors

Pigtails & Crewcuts

SOPO FITNESS

FRED ASTAIRE

SPROUTS FARMERS MARKET

HOME centric

LA HACIENDA MEXICAN RESTAURANT

MALCO THEATRES

SHOPS OF FOREST HILL  
RANKED TOP 13% Community Shopping Center in Tennessee  
RANKED TOP 19% Shopping Center Within 15 mi Radius

GUS'S FRIED CHICKEN WORLD FAMOUS

SUBJECT PROPERTY

Farrell Calhoun SINCE 1905

# AERIAL SOUTH

**FOREST HILL  
ELEMENTARY SCHOOL**

**26,930 VPD**

**Rio Lobo  
Cantina**

**Beautiful Soul  
Boutique**

**Poplar Pike**

**Java Cafe**

**Forest Hill  
Animal Hospital**

**±16 AC  
MEDICAL PARK**

**Forest Hill Irene Rd**

## SHOPS OF FOREST HILL

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Community Shopping  
Center in Tennessee

**RANKED TOP 19%**  
Shopping Center  
Within 15 mi Radius

**GUS'S FRIED CHICKEN  
WORLD FAMOUS**

**SUBJECT PROPERTY**

**SPROUTS FARMERS MARKET**

**LA HACIENDA  
MEXICAN RESTAURANT**

**MALCO  
THEATRES**

**FOREST HILL  
Grill**

**Farrell-Calhoun  
SINCE 1905**

**FRED ASTAIRE**

**SOUL FISH  
Cafe**

# AERIAL NORTHWEST



**50+ RETAIL**

HOBBY LOBBY, DAISO, ULTA BEAUTY, Panera BREAD, SEPHORA, Kroger, TRADER JOE'S, lululemon, crumbl cookies, BARNES & NOBLE BOOKSELLERS, DSW, VICTORIA'S SECRET, Starbucks, McDonald's, ANTHROPOLOGIE, FirstWatch The Daytime Cafe, LOFT, sleep number, chico's, JJ JEWELRY

**STONE CREEK CENTRE**

Orangetheory FITNESS, DUNKIN' DONUTS, The Half Shell RESTAURANT, FedEx, Shell, Toasted Yolk

**10+ RETAIL**

**±16 AC MEDICAL PARK**

**GUS'S FRIED CHICKEN WORLD FAMOUS**

**SUBJECT PROPERTY**

- Benjamin F. Edwards
- Companion Insurance
- Crye-Leike, Realtors
- Realty Title
- State Farm
- ATC Fitness
- Renew Wellness Spa
- Warehouse 67
- Memphis Pool
- Snowa Cafe
- Eggs Up Grill
- Mellow Mushroom PIZZA BAKERS
- SHERWIN WILLIAMS

**Forest Hill Irene Rd**

**Village Shops Dr**

**72 Poplar Ave**

**39,330 VPD**

**Marshalls**

# AERIAL NORTHEAST



39,330 VPD

Germantown Community Theatre

CrossBrowser Testing

±16 AC MEDICAL PARK

Chestnut Hill Fine Furniture

Forest Hill Irene Rd

Marshalls

Companion Insurance

Crye-Leike, Realtors

Benjamin F. Edwards

Congregation Coffee

Realty Title



Memphis Pool



Snowa Cafe

Blue Honey Bistro

The Salad Station

Renew Wellness Spa

Warehouse 67



**GUS'S** FRIED CHICKEN  
WORLD FAMOUS

SUBJECT PROPERTY



Eggs Up Grill



72 Poplar Ave

MATTRESS FIRM



TARGET



Germantown Baptist Church

### SHOPS OF FOREST HILL

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RANKED TOP 19%  
Shopping Center Within 15 mi Radius





# TENANT OVERVIEW

## ■ ABOUT GUS'S WORLD FAMOUS FRIED CHICKEN



**GUS'S** FRIED CHICKEN  
WORLD FAMOUS



Trade Name:	Gus's World Famous Fried Chicken
Industry:	Fast Casual Restaurant
Revenue (2025):	US \$74.6 Million
Area Served:	United States
Locations:	35+
Employees:	500+
Corporate Headquarters:	Memphis, TN
Website:	<a href="http://www.gusfriedchicken.com">www.gusfriedchicken.com</a>

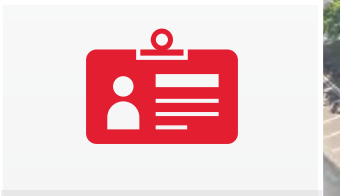
**"BEST FRIED CHICKEN"**  
National Fried Chicken Festival (2019, 2022, 2025)

**"TOP 10 RESTAURANTS WORTH FLYING FOR"**  
GQ Magazine

**"AMERICA'S 50 BEST FRIED CHICKEN SPOTS"**  
MSN



LOCATIONS IN  
15 STATES



500+  
EMPLOYEES



35+  
LOCATIONS



# AREA OVERVIEW

## DEMOGRAPHICS

COMMUNITY	1 MILE	3 MILE	5 MILE
<b>POPULATION</b>	4,197	49,155	134,165
<b>HOUSEHOLDS</b>	1,400	19,270	51,772
<b>EMPLOYEES</b>	3,399	25,193	61,693
<b>MEDIAN AGE</b>	45.2	40.9	39.6
INCOME	1 MILE	3 MILE	5 MILE
<b>AVERAGE</b>	\$284,637	\$197,215	\$164,719
<b>MEDIAN</b>	\$211,765	\$154,891	\$127,966
EXPENDITURE	1 MILE	3 MILE	5 MILE
<b>TOTAL</b>	\$239.05 M	\$2.68 B	\$6.64 B
<b>EDUCATION</b>	\$5.86 M	\$64.64 M	\$158.28 M
<b>FOOD, BEVERAGE</b>	\$24.46 M	\$287.33 M	\$741.43 M
<b>ENTERTAINMENT</b>	\$13.24 M	\$150.05 M	\$376.08 M



### DRIVE TIMES

GRACELAND ..... **26 MIN**  
 MEMPHIS..... **33 MIN**  
 MEMPHIS INT'L AIRPORT..... **25 MIN**



### TRAFFIC COUNTS

FOREST HILL- IRENE RD ..... **15,330 VPD**  
 POPLAR AVE (US-72) ..... **24,000 VPD**

## ■ ABOUT GERMANTOWN, TN

**GERMANTOWN, TENNESSEE** is one of the most affluent and established suburban communities in the Memphis MSA, recognized for its highly educated population, executive-level household incomes, and exceptional quality of life. With a population of approximately 40,000 residents, Germantown offers a stable residential base supported by strong healthcare, professional services, finance, and corporate employment sectors throughout the greater Memphis region.

The city benefits from high homeownership rates, low poverty levels, and a consumer demographic with significant disposable income, making it an attractive market for retail, medical, office, and mixed-use development. Residents are predominantly college-educated professionals and families drawn to Germantown's nationally ranked schools, upscale housing stock, and strong municipal services.



**134K+**

Population  
(5 mile radius)



**\$165K**

Average HH Income  
(5 mile radius)



**30 Min**

Commute to  
downtown Memphis



**72%**

Adults with Bachelor's  
degree or higher

**7**  
**MILES**  
**AWAY**

FedEx, one of the world's largest transportation and logistics companies, is headquartered in Memphis, Tennessee, where it employs thousands of workers and serves as a cornerstone of the regional economy. The company's global air cargo hub at Memphis International Airport operates as one of the busiest cargo airports in the world, connecting businesses to more than 220 countries and territories.



## ■ ABOUT MEMPHIS, TN

**MEMPHIS, TENNESSEE** serves as the economic and cultural hub of the Mid-South region, anchored by a diverse economy that includes global logistics, healthcare, advanced manufacturing, tourism, and music entertainment. Home to more than 610,000 residents within the city and over 1.3 million across the metropolitan area, Memphis benefits from its strategic location along the Mississippi River and its status as the worldwide headquarters of FedEx. The city maintains a large workforce in transportation and distribution, while healthcare systems, higher education institutions, and tourism continue to drive economic activity. Memphis is internationally recognized for its deep musical heritage, world-renowned barbecue scene, Beale Street entertainment district, and attractions such as Graceland and the National Civil Rights Museum. Tourism remains a major economic engine, generating more than \$4 billion annually in visitor spending and attracting over 13 million visitors per year to the Memphis market.

**\$102.9B**

METRO GDP  
(2023)

**1.3M**

METRO  
POPULATION

**13.1M**

ANNUAL  
VISITORS (2024)

**\$4.2B**

ANNUAL VISITOR  
SPENDING (2025)



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NETLEASEDINVESTMENTS

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