

FIRST WATCH®

2921 SCOTTSVILLE RD
BOWLING GREEN, KY



TSCG® OFFERING
MEMORANDUM



REPRESENTATIVE SIGNAGE

- NEW 15 YEAR NNN LEASE, ESTIMATED RCD Q3 2026
- DENSE AND ESTABLISHED RETAIL TRADE AREA
- OUTPARCEL TO 208,000 SF GREENWOOD SQUARE SHOPPING CENTER

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PREPARED BY

JUSTIN LATONE

Lead Broker

Senior Vice President

Investment Sales

404.788.0679

justin.latone@tscg.com

ADAM BIRNBREY

Partner, Managing Director

Investment Sales

404.934.5558

adam.birnbrey@tscg.com

NEAL PRINGLE, CCIM

Partner, Senior Managing Director

Investment Sales

678.230.7188

neal.pringle@tscg.com

HILARY SMITH

Marketing Coordinator

Investment Sales

hilary.smith@tscg.com



INVESTMENT HIGHLIGHTS

NEW CONSTRUCTION | 15-YEAR ABS NNN LEASE | 600+ LOCATIONS

- Brand new construction featuring tenant's latest prototype
- 15-Year lease with 10% increase every 5 years
- Absolute NNN lease structure | No landlord responsibilities
- First Watch operates 600+ locations across 32 states, including 560 company-owned units
- First Watch has been publicly traded since September 2021, supporting institutional visibility and growth
- They have a scaled platform with \$1.2 B of revenue and \$1.4 B of system-wide sales in 2025

OUTPARCEL TO GREENWOOD SQUARE (3.1M VISITS) | 31,000+ VPD | I-65 PROXIMITY

- Prime visibility along Scottsville Road (31,540 VPD), Bowling Green's dominant commercial corridor anchored by national retailers and leading dining brands
- Gateway location connecting the US 31W Bypass retail district with high-density development near Greenwood Mall and I-65
- Scottsville Road provides direct access between US 31W and I-65, serving approximately 70% of visitors traveling from outside the county
 - Greenwood Square: 3.1M Visits Annually (Placer.ai)
 - Greenwood Mall: 3M Visits Annually (Placer.ai)

DEVELOPMENT & INFRASTRUCTURE | WESTERN KENTUCKY UNIVERSITY

- Strategically located on I-65, Bowling Green functions as a key logistics and employment hub within a one-day drive of 60% of the U.S. population, supporting sustained regional draw and population growth
- A diversified economic base anchored by major manufacturing employers, Western Kentucky University, and a \$2B electric vehicle battery gigafactory provides long-term stability and job creation
- Ongoing public and private investment (including a new Entertainment Destination Center and over \$600MM in new industrial facilities) continues to attract high-wage jobs and a growing base of young professionals
- Bowling Green is a strong college town, home to Western Kentucky University (16,200+ students) which is situated three miles north of First Watch



REPRESENTATIVE PHOTOS

INVESTMENT SUMMARY

FIRST WATCH®

ADDRESS	2921 Scottsville Rd Bowling Green, KY
BUILT	2026
BUILDING SIZE	~3,700 SF
LAND AREA	0.59 Acres
TERM	15 Years
LEASE STRUCTURE	Absolute NNN
RENEWAL OPTIONS	Three 5-Year Renewal Options
RENT INCREASES	10% Increases Every 5 Years
EXPECTED RCD	09/01/2026

RENT SCHEDULE				
INITIAL TERM	PSF	MONTHLY	ANNUAL	INCREASE
Years 1-5	\$64.05	\$19,750.00	\$237,000.00	-
Years 6-10	\$70.46	\$21,725.00	\$260,700.00	10%
Years 11-15	\$77.51	\$23,897.50	\$286,770.00	10%
OPTIONS	PSF	MONTHLY	ANNUAL	INCREASE
Years 16-20	\$85.26	\$26,287.25	\$315,447.00	10%
Years 21-25	\$93.78	\$28,915.98	\$346,991.70	10%
Years 26-30	\$103.16	\$31,807.57	\$381,691.87	10%

PRICE
\$4,389,000

CAP RATE
5.40%

REPRESENTATIVE PHOTO

LOOKING SOUTHWEST



LOOKING NORTH

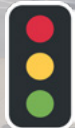


LOOKING WEST

65
(66,813 VPD)

**The Adler
Apartment Homes**
248 Units

**Kroger
FUEL
Center**



GREENWOOD SQUARE
3.1M VISITS

Kroger **PLATO'S CLOSET**
Great Clips
HOBBY LOBBY **Once upon a child**
WORKOUT ANYTIME **H&R BLOCK**
SHOE STATION

**Cave Mill
Apartments**
233 Units

FIFTH THIRD

Fort Campbell
60 Miles

**William H Natcher
Elementary School**
720 Students

**CHEETAH
Clean**

**TownePlace
SUITES
Marriott**

**tru
by Hilton**

Paducah, KY
110 Miles

**The Heritage
Apartments**
357 Units

Greenwood Mall
3M Visits

Cave Mill Rd (15,027 VPD)

**GEORGE'S
MENSWEAR**

BRIGHTEN DENTAL

FIRST WATCH

tropicalCafe

QDOBA

FAZOL'S

us bank

231 Scottsville Rd (31,540 VPD)

SITE PLAN

FIRST WATCH
~3,700 SF

FIFTH THIRD
(NAP)

OUTDOOR PATIO

DUMPSTER

GREENWOOD SQUARE
3.1M VISITS

(NAP)

IMPSTER

GREENWOOD SQUARE
3.1M VISITS



TENANT PROFILE

FIRST WATCH®

TENANT	First Watch Restaurants, Inc.
OWNERSHIP	Public (NASDAQ: FWRG)
LOCATIONS	600+ Across 32 States in America
HEADQUARTERS	Bradenton, Florida
YEAR FOUNDED	1983

600+
US LOCATIONS

20.34%
GROWTH YOY

\$1.22B
REVENUE IN 2025

First Watch is a leading daytime dining concept specializing in made-to-order breakfast, brunch, and lunch using fresh, responsibly sourced ingredients. The brand emphasizes health-forward menu offerings, premium coffee, and a contemporary dining atmosphere.

First Watch has demonstrated consistent unit-level sales growth and strong average unit volumes relative to the casual dining sector. The company completed its initial public offering in 2021 and continues to expand nationally through both corporate and franchise development. Revenue is driven by a breakfast-focused daypart, insulating the brand from late-night labor volatility and enhancing operating margins.



REPRESENTATIVE PHOTO

2921 SCOTTSVILLE RD - BOWLING GREEN, KY | TSCG.COM

KEY LEASE TERMS



TENANT First Watch Restaurants, Inc.

INITIAL TERM 15 Years

OPTIONS Three 5-Year Renewal Options (Total 30 Years)

EXPECTED RCD 09/01/2026

EXPECTED LXD 08/31/2041

INSURANCE Tenant shall carry and maintain Insurance

MAINTENANCE & REPAIRS Tenant shall maintain and repair the Premises as needed

COMMON AREA MAINTENANCE Tenant shall pay CAM Expenses allocable to the Development pursuant to the REA (43.97% share)

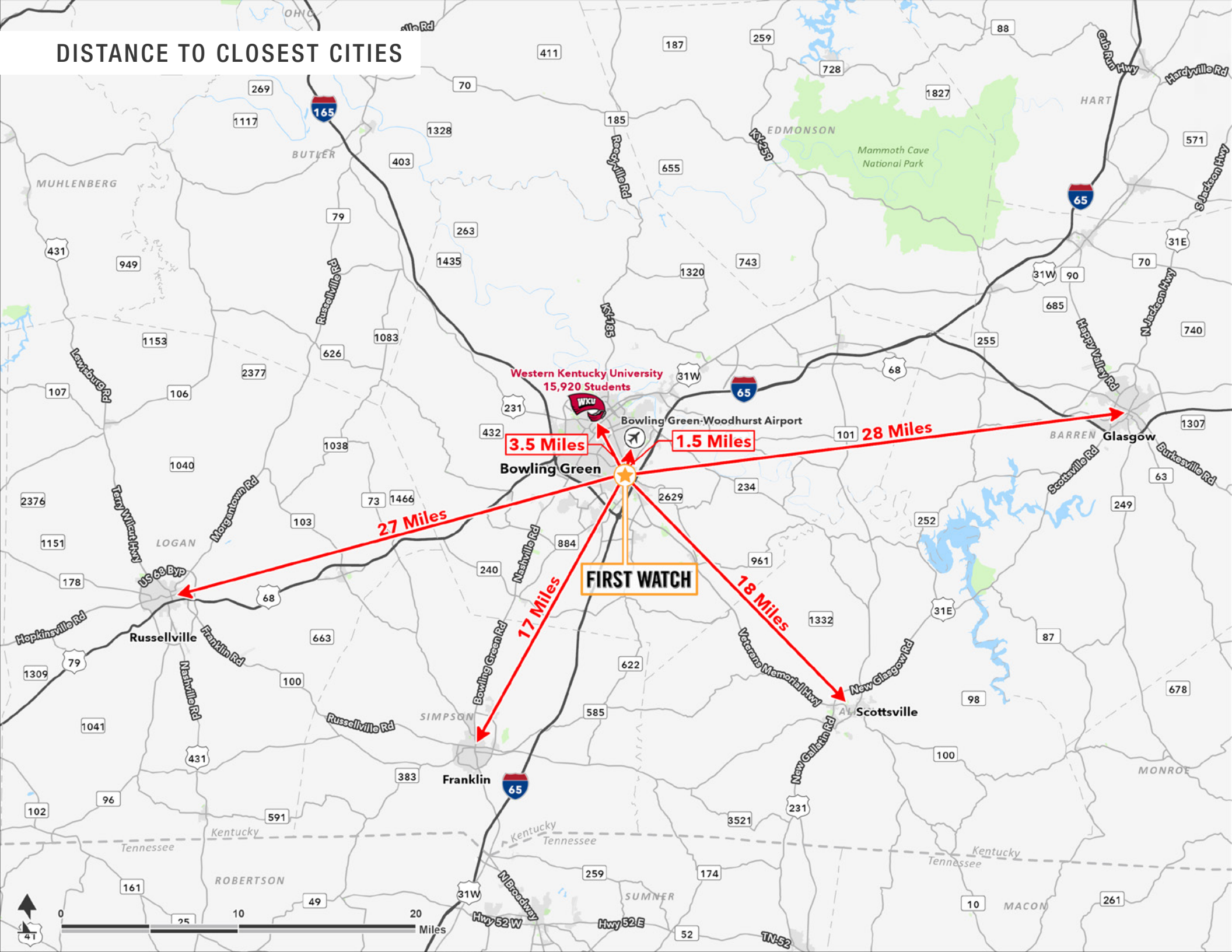
UTILITIES Tenant shall pay Utilities directly to the service provider

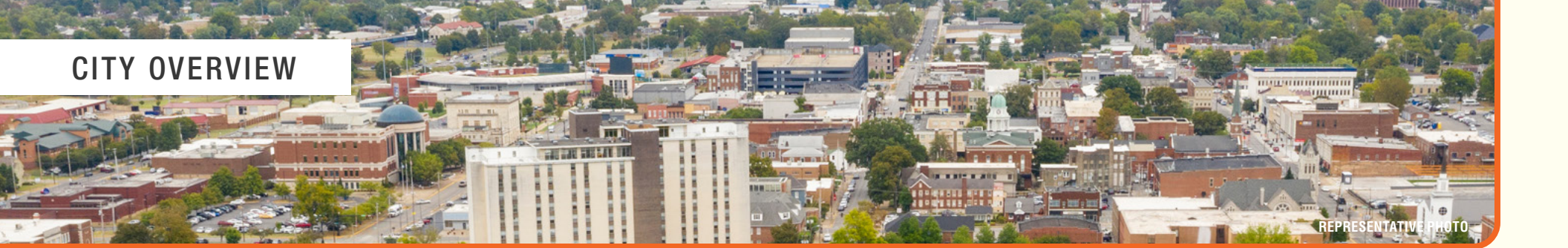
ESTOPPEL 20 days from written request

RENT SCHEDULE

INITIAL TERM	PSF	MONTHLY	ANNUAL	INCREASE
Years 1-5	\$64.05	\$19,750.00	\$237,000.00	-
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DISTANCE TO CLOSEST CITIES





CITY OVERVIEW

REPRESENTATIVE PHOTO

AS KENTUCKY'S THIRD-LARGEST CITY, BOWLING GREEN functions as the primary economic engine for the entire south-central region. The market offers a highly competitive and pro-business environment, highlighted by a cost of living that is approximately 11% below the national average. This affordability, combined with strong economic fundamentals, makes the area an attractive destination for businesses and residents alike.

ECONOMIC DRIVERS & CORE INDUSTRIES

The resilient local economy is anchored by a sophisticated and diverse blend of higher education, specialized technology, and world-class manufacturing.

- Home of the exclusive global production site for the General Motors Corvette Assembly Plant. This manufacturing legacy recently completed Envision AESC's \$2 billion electric vehicle battery gigafactory, a landmark project projected to generate 2,000 new jobs and solidify the city's status as a premier destination for future-focused investment.
- The city's transition into a technology hub is evident in recent data showing that Bowling Green led the nation in tech salary growth, boasting a robust 50.7% increase over the last decade, significantly outpacing national averages.

MAJOR EMPLOYERS & INSTITUTIONAL ANCHORS

A strong and stable foundation of large employers drives consistent regional employment and population growth:

- Western Kentucky University (16,200+ students enrolled and ~1,850 employees)
- Med Center Health (3,500+ employees)
- Dart Container (~1,600+ local employees)
- Bowling Green Metalforming (~1,200+ employees)
- Fruit of the Loom World Headquarters (~900+ local employees)

STRATEGIC LOCAL TOURISM

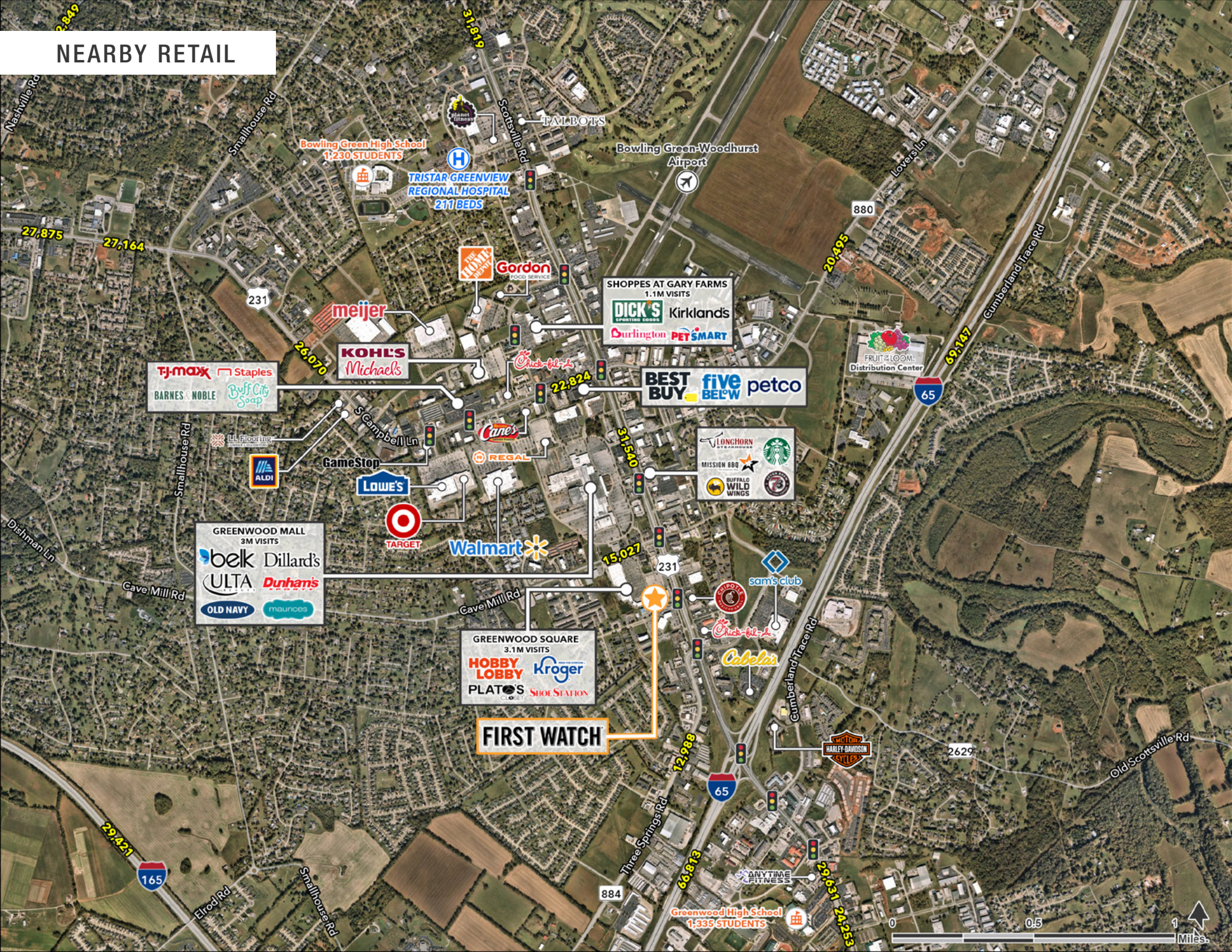
Bowling Green's robust tourism sector provides a reliable, "recession-resistant" economic anchor for local commerce, directly fueling demand for commercial real estate in the retail, hospitality, and mixed-use sectors. The synergy between specialized attractions, corporate facilities, and natural assets creates high-density commercial development nodes.

- The Sloan Convention Center hosts over 500 events annually, with roughly 70% of business originating from outside the county. Convention attendees typically allocate 75% of their spending to lodging and food/beverage.
- The Lost River Cave (Kentucky's only underground boat tour) and proximity to Mammoth Cave National Park ensure a steady stream of "staycation" and outdoor-recreation travelers.
- The tourism boom is a precursor to permanent residency; many visitors eventually relocate to the area, fueling the 2.57% annual population growth that sustains long-term commercial values.

NEARBY RETAIL



NEARBY RETAIL



WITHIN 10 MILES



136,602
2025 Total Population



67,709
2025 Total Daytime Population



\$288,088
2025 Median Home Value



\$86,542
2025 Average Household Income

	3 MILES	5 MILES	10 MILES
2025 Total Population	48,794	101,769	136,602
2025 Median Age	36.2	32.8	34.1
2025 Total Households	20,770	39,810	53,076
2025 Owner Occupied Housing Units	10,220	19,010	28,973
2025 Median Home Value	\$318,734	\$299,108	\$288,008
2025 Average Household Income	\$89,351	\$85,653	\$86,542
2025 Total Daytime Population	56,475	117,904	146,982
2025 Daytime Population: Workers	32,452	67,440	79,273
2025 Daytime Population: Residents	24,023	50,464	67,709

Source: Esri, Esri-Data Axle, U.S. Census
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WITHIN 15 MINS



92,493
2025 Total Population



113,501
2025 Total Daytime Population



\$311,058
2025 Median Home Value



\$189,295
2025 Average Household Income

	5 MINUTES	10 MINUTES	15 MINUTES
2025 Total Population	8,961	39,972	92,493
2025 Median Age	35.0	36.4	33.3
2025 Total Households	3,946	16,955	36,557
2025 Owner Occupied Housing Units	1,192	8,099	17,985
2025 Median Home Value	\$238,193	\$309,114	\$311,058
2025 Average Household Income	\$68,406	\$85,191	\$89,295
2025 Total Daytime Population	12,755	49,040	113,501
2025 Daytime Population: Workers	8,391	29,127	68,716
2025 Daytime Population: Residents	4,364	19,913	44,785

Source: Esri, Esri-Data Axle, U.S. Census
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DISCLAIMER

This Offering Memorandum has been prepared by TSCG for use by interested parties to evaluate the potential acquisition of the **First Watch located at 2921 Scottsville Road, Bowling Green, Kentucky (the “Property”)**. All projections have been developed by TSCG, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of TSCG and Owner, and therefore are subject to variation. No representation is made by TSCG or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein has been obtained from sources deemed to be reliable and believed to be correct, TSCG, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, TSCG, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

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Additional information and an opportunity to inspect the property will be made available to interested and qualified prospective investors upon written request. Owner and TSCG each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose this Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or TSCG and that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the property and you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Owner or TSCG. If you have no interest in the property, please return the Offering Memorandum to TSCG.



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CONTACT US



JUSTIN LATONE
Lead Broker

Senior Vice President
Investment Sales
404.788.0679
justin.latone@tscg.com



ADAM BIRNBREY
Partner

Managing Director
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Partner

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