FIRST WATCH®

2921 SCOTTSVILLE RD
BOWLING GREEN, KY

PLAY PROPERTY VIDEO

TSCG® OFFERING MEMORANDUM



- NEW 15-YEAR NNN LEASE | GRAND OPENING ON SEPTEMBER 7, 2026
- DENSE AND ESTABLISHED RETAIL TRADE AREA
- OUTPARCEL TO 208,000 SF GREENWOOD SQUARE SHOPPING CENTER

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REPRESENTATIVE PHOTO

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 has 648+ locations in 32 states, including 572 company-owned units
- First Watch has been publicly traded since September 2021, supporting institutional visibility and growth
- They operate a scaled platform: $1.2B revenue & $1.4B 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
- Within a 3-mile radius, the population is expected to grow 1.58% annually by 2031 and the Average Household Income is more than $107,000







REPRESENTATIVE PHOTOS

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
RCD	09/07/2026

PRICE
$4,195,000

CAP RATE
5.65%

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%

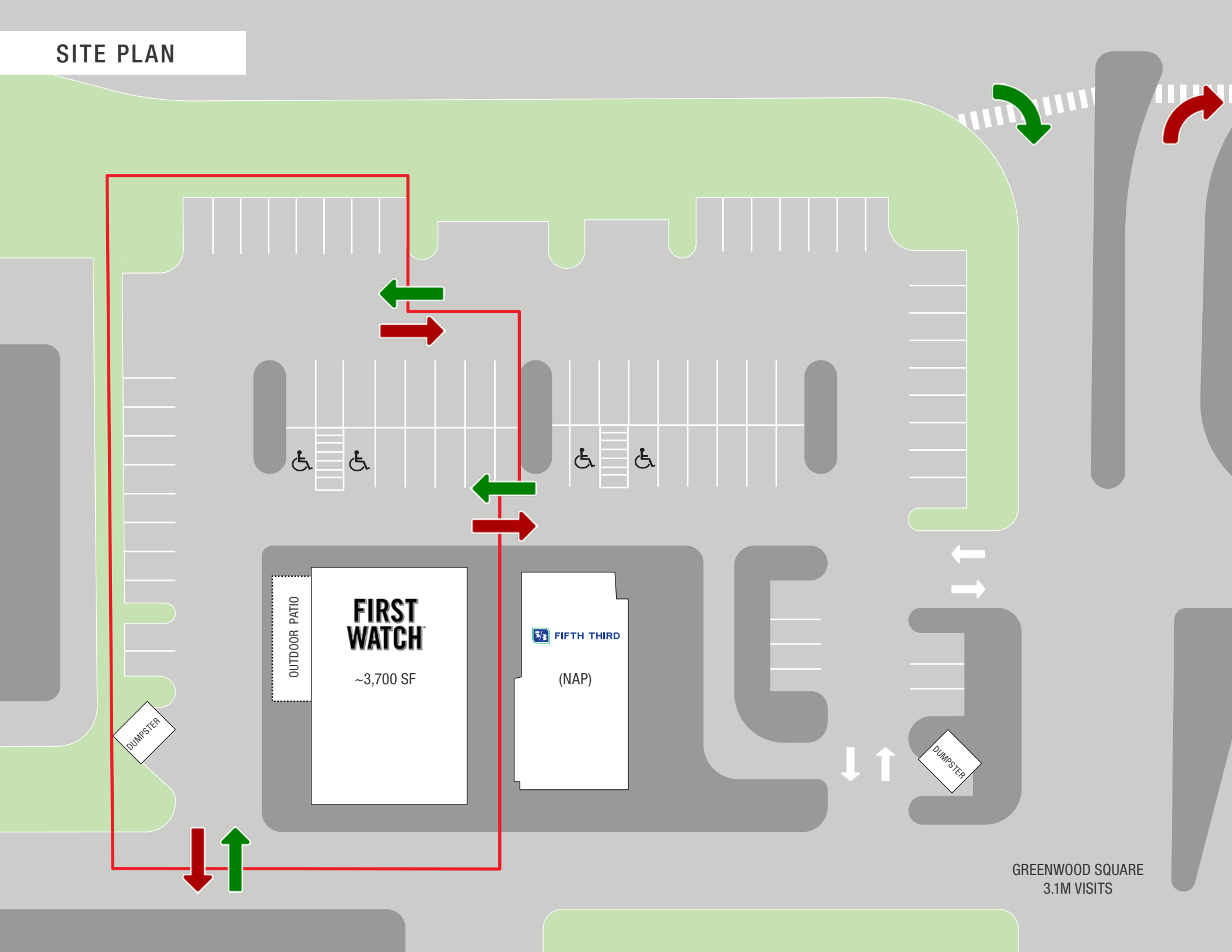
REPRESENTATIVE PHOTO


200,000+ VISITS
IMPACT CENTER FOR LEADERSHIP & INNOVATION (OPENING DEC 2026)
sam's club
2.3M VISITS
STOCKDALE'S
Arby's
Freddy's Frozen Custard & Steakburgers
Seven Brew Drive Thru Coffee
BIG LOTS!
HOME2 Suites by Hilton
CANDLEWOOD SUITES
DRAKE'S
CHIPOTLE
TEXAS ROADHOUSE
McDonald's
Cabela's
Chuy's
HARLEY-DAVIDSON
Olive Garden
OUTBACK STEAKHOUSE
65
(66,813 VPD)
Sonny's Real Pit Bar-B-Q
White Castle
Greenwood High School
1,451 Students
Holiday Inn
Hampton Inn
Comfort Suites
Ford
TOMMY'S EXPRESS CAR WASH
FIRST WATCH
231
Scottsville Rd (31,540 VPD)
FIFTH THIRD
FAZOLI'S
QDOBA
tropical SMOOTHIE CAFE
GREENWOOD SQUARE
3.1M VISITS
Kroger
Kroger FUEL Center
HOBBY LOBBY
WORKOUT ANYTIME
H&R BLOCK
Great Clips
Once Upon a Child
PLATO'S CLOSET
SHOE STATION
us bank
BRIGHTEN DENTAL
GIORGIO'S MENSWEAR
Cave Mill Rd (15,027 VPD)
GREENWOOD MALL
3M VISITS
belk
REGAL
Bath & Body Works
ULTA BEAUTY
OLD NAVY
Dillard's
Dunham's SPORTS
HIBBETT SPORTS


NORTH
Western Kentucky University
16,291 Students
Tri Star Greenview Regional Hospital
211 Beds
FUTURE Publix
TARGET
LOWE'S
meijer
WAL★MART SUPERCENTER
GREENWOOD MALL
3M VISITS
belk
REGAL
Bath & Body Works
ULTA BEAUTY
OLD NAVY
Dillard's
Dunham's SPORTS
HIBBETT SPORTS
KOHL'S
THE HOME DEPOT
Jeep
Ford
TOYOTA
RAM
SMOKEY BONES
BEST BUY
Checkers
tru by Hilton
BUFFALO WILD WINGS
MISSION BBQ
us bank
STARBUCKS
RED LOBSTER
O'Charley's
Wendy's
ADVANCE AUTO PARTS
Walgreens
GEORGE'S MENSWEAR
BRIGHTEN DENTAL
Cave Mill Rd (15,027 VPD)
FIRST WATCH
bundt CAKES
BLAZE PIZZA
FAZOLI'S
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Once upon a child
PLATO'S Closet
SHOE STATION
Arby's
TOMMY'S EXPRESS CAR WASH
Freddy's FROZEN CUSTARD STEAKBURGERS
SEVEN BREW DRIVE THRU COFFEE
BIG LOTS!
Scottsville Rd (31,540 VPD)
231
Three Springs Rd (12,988 VPD)
BURGER KING


WEST
65
(66,813 VPD)
The Adler
Apartment Homes
248 Units
Cave Mill
Apartments
233 Units
Fort Campbell
60 Miles
William H Natcher
Elementary School
720 Students
Paducah, KY
110 Miles
The Heritage
Apartments
357 Units
Cave Mill Rd (15,027 VPD)
Greenwood Mall
3M Visits
Three Springs Rd
(12,988 VPD)
GREENWOOD SQUARE
3.1M VISITS
Kroger
Kroger FUEL Center
HOBBY LOBBY
WORKOUT ANYTIME
H&R BLOCK
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FIRST WATCH
FIFTH THIRD
tropical CAFE
QDOBA
FAZOLI'S
CHEETAH Clean
TownePlace SUITES Marriott
tru by Hilton
GEORGIO'S MENSWEAR
BRIGHTEN DENTAL
us bank
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BLAZE PIZZA
231
Scottsville Rd (31,540 VPD)
BIG LOTS!
SEVEN BREW DRIVE THRU COFFEE
Freddy's FROZEN CUSTARD & STEAKBURGERS
Arby's
TOMMY'S EXPRESS CAR WASH

SITE PLAN


OUTDOOR PATIO
FIRST WATCH
~3,700 SF
FIFTH THIRD
(NAP)
DUMPSTER
DUMPSTER
GREENWOOD SQUARE
3.1M VISITS

SITE PHOTOS


FIRST WATCH
BREAKFAST · BRUNCH · LUNCH


FIRST WATCH


FIRST WATCH



FIRST WATCH®

TENANT	First Watch Restaurants, Inc.
OWNERSHIP	Public (NASDAQ: FWRG)
LOCATIONS	648+ Across 32 States in America
HEADQUARTERS	Bradenton, Florida
YEAR FOUNDED	1983

648+ 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.



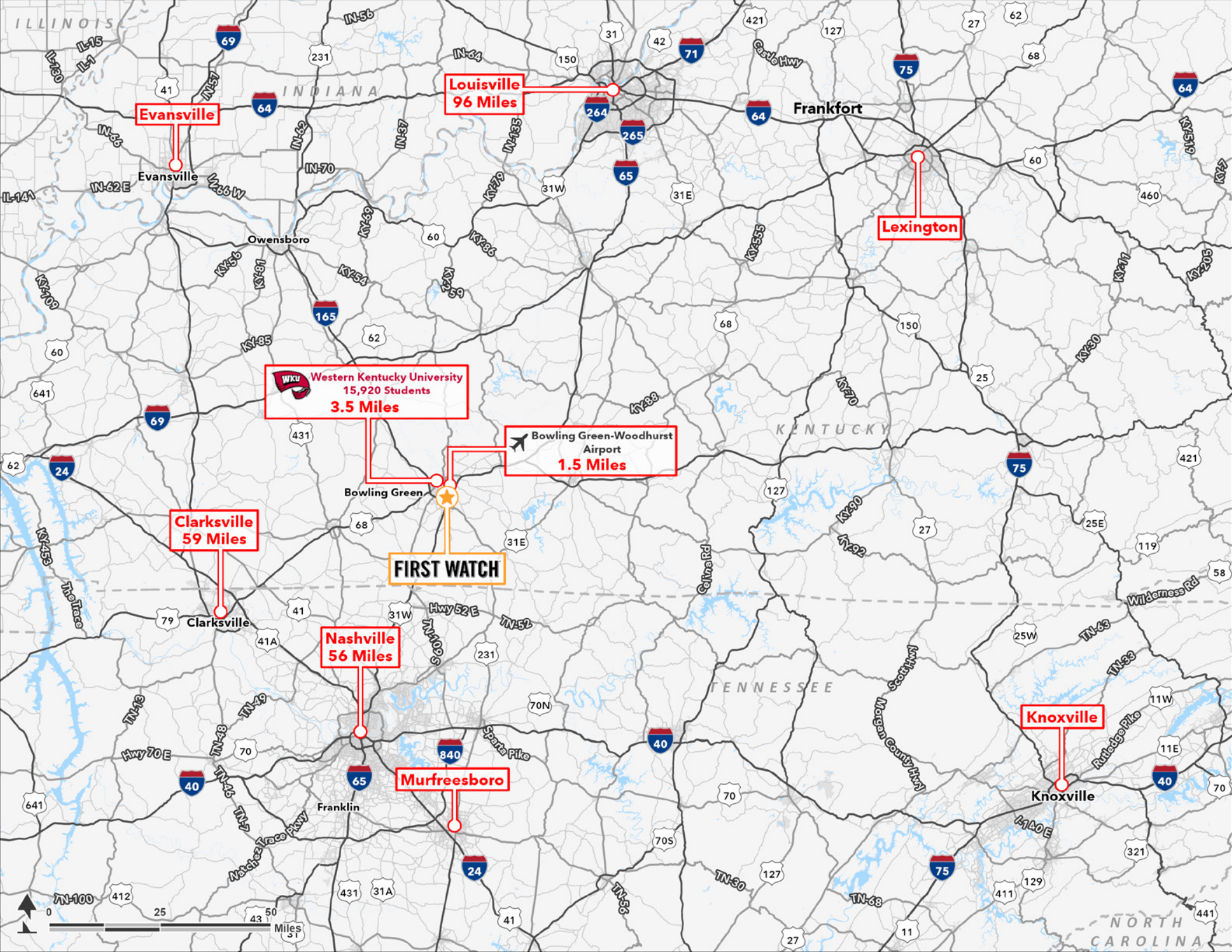
REPRESENTATIVE PHOTO

KEY LEASE TERMS



TENANT	First Watch Restaurants, Inc.
INITIAL TERM	15 Years
OPTIONS	Three 5-Year Renewal Options (Total 30 Years)
RCD	9/7/2026
LXD	9/30/2041
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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Louisville
96 Miles
Evansville
Evansville
Frankfort
Lexington
Owensboro
Western Kentucky University
15,920 Students
3.5 Miles
Bowling Green-Woodhurst
Airport
1.5 Miles
Bowling Green
FIRST WATCH
Clarksville
59 Miles
Clarksville
Nashville
56 Miles
Murfreesboro
Franklin
Knoxville
Knoxville
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
NORTH CAROLINA
Hwy 52 E
Hwy 70 E
Sparta Pike
Rutledge Pike
Wilderness Rd
Natchez Trace Pkwy
Scott Hwy
Morgan County Hwy
Gelvia Rd
0
25
43
50
Miles

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.

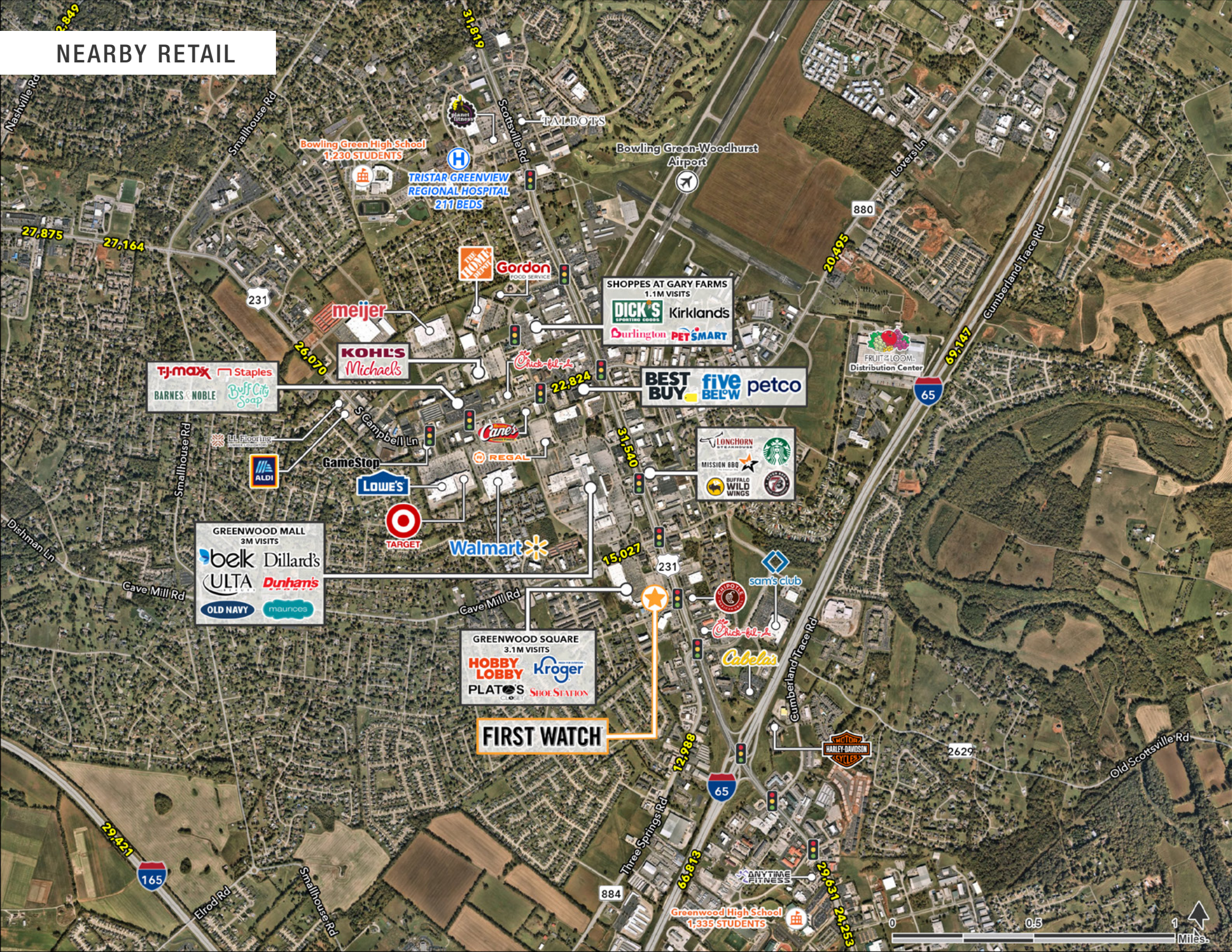
- The Sloan Convention Center hosts over 500 events annually, with roughly 70% of business originating from outside the county. Convention attendees typically allocate 75% of their spending to lodging and food/beverage.
- The Lost River Cave (Kentucky's only underground boat tour) and proximity to Mammoth 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 5 MILES

103,430
2026 Population

1.46%
5-Year Annual Growth Rate

119,458
2026 Daytime Population

64,552
Total Employees

$101,298
2026 Average Household Income

	1 MILE	3 MILES	5 MILES
2026 Total Population	9,778	48,905	103,430
2031 Total Population	10,567	52,883	111,215
2026-2031 Population: Annual Growth Rate	1.56%	1.58%	1.46%
2026 Median Age	34.2	36.3	33.1
2026 Median Home Value	$243,655	$323,430	$305,408
2026 Average Household Income	$79,843	$107,072	$101,298
2026 Total Daytime Population	14,323	58,069	119,458
2026 Daytime Population: Workers	9,472	32,568	64,552
2026 Daytime Population: Residents	4,851	25,501	54,906

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

96,362
2026 Population

1.45%
5-Year Annual Growth Rate

118,082
2026 Daytime Population

68,276
Total Employees

$104,790
2026 Average Household Income

	5 MINUTES	10 MINUTES	15 MINUTES
2026 Total Population	9,561	44,765	96,362
2031 Total Population	10,313	48,363	103,531
2026-2031 Population: Annual Growth Rate	1.53%	1.56%	1.45%
2026 Median Age	34.8	37.0	33.5
2026 Median Home Value	$241,000	$320,064	$315,564
2026 Average Household Income	$76,417	$106,440	$104,790
2026 Total Daytime Population	14,851	53,189	118,082
2026 Daytime Population: Workers	10,076	29,856	68,276
2026 Daytime Population: Residents	4,775	23,333	49,806

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.

The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the prospective purchaser.

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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REPRESENTATIVE PHOTO



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