Cracker Barrel

2000 University Town Centre Dr.
Morgantown, WV 26501

Retail Investment Opportunity

Offering Memorandum

MATTHEWS™

Exclusively Listed By

BROKER

Brayden Conner

Broker Lic. No.: WVB250301071 (WV)

Matthews Real Estate Investment Services of WV, LLC.

(866) 889-0550

listings@matthews.com

Table of Contents

Cracker Barrel

04 Property Overview

10 Financial Overview

12 Tenant Overview

13 Market Overview

Property Overview

2000 University Town Centre Dr.
Morgantown, WV 26501

Investment Highlights

Property Highlights

- **Rental Increases:** The site offers its landlord attractive 10% rental increases every 5 years to provide a hedge against inflation, equity preservation in the property, and increases in net cash flow.
- **Recent Renewal:** Cracker Barrel extended the lease by 10 years in 2020 in exchange for an additional option period, showing their long-term commitment to the site.
- **National Tenant:** Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) is a nationally recognized restaurant and retail brand with 650+ locations across 44 states, offering a unique combination of full-service dining and country-store retail.
- **Strategic Location:** The property is strategically positioned near Chaplin Hill Road seeing ±34,000 vehicles per day. The property is adjacent to the Fairfield by Marriott Inn & Suites, featuring 95 rooms and is surrounded by two additional hotels totaling 222 rooms. This location benefits from strong proximity to West Virginia University and surrounding retail corridor.
- **University Town:** Located approximately 3 miles from West Virginia University, which serves 26,000+ students. WVU features 12 residence halls across three campus areas, along with university-managed apartment communities, creating a significant student population within the surrounding market.
- **Strong Retail Corridor:** Located within University Town Centre, a premier retail corridor featuring major national retailers including Walmart, Sam's Club, Target, Best Buy, Dick's Sporting Goods, Giant Eagle Supermarket, and nearby Menards and Academy Sports + Outdoors.
- **Strong Demographics:** Within a 5-mile radius, the property benefits from a population of approximately 69,348 residents and an average household income of $87,830, demonstrating a large and economically stable consumer base.

E
University Town Centre
OLD NAVY
TJ·maxx
Bath & Body Works
DOLLAR TREE
petco
maurices
crumbl cookies
Raising Cane's
SHOE DEPT.
sam's club
Top 1% of State Locations
Source: AlphaMap
DICK'S SPORTING GOODS
ASHLEY
West Virginia University
±26,000 Students
±1,200 Employees
TARGET
Top 29% of State Locations
Source: AlphaMap
Walmart Supercenter
WVUMedicine
Domain at Town Centre
±336 Units
BEST BUY
BARNES & NOBLE
giant eagle
LONGHORN STEAKHOUSE
Cheddar's SCRATCH KITCHEN
Olive Garden ITALIAN KITCHEN
Cracker Barrel
Subject Property
University Town Centre Dr
RED LOBSTER
FRESH FISH · LIVE LOBSTER
Fairfield BY MARRIOTT
Top 1% of State Locations
Source: AlphaMap


Cracker Barrel
OLD COUNTRY STORE
University Town Centre Dr

2000 University Town Centre Dr.
Morgantown, WV 26501

±4.21 AC	**±10,102 SF**	**2007**	**±34,000 VPD**	**NNN**
Lot Size	GLA	Year Built	Chaplin Hill Rd	Lease Type

Property Photos

Financial Overview

2000 University Town Centre Dr.
Morgantown, WV 26501

Financial Summary

$3,132,400	6.00%	$310.10	$187,943.76
List Price	Cap Rate	Price Per SF	NOI

Tenant Summary

Tenant	Cracker Barrel
Lease Guarantor	Cracker Barrel Old Country Store, Inc.
Lease Type	NNN
Type of Ownership	Ground Lease
Rent Commencement Date	6/15/2007
Lease Expiration Date	5/31/2030
Original lease term	10 Years
Lease Term Remaining	±3.75 Years
Rent Increases	10% Every 5 Years
Option Periods	Four, 5 Year Options
ROFR	Yes (30 Days)

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases
Current - 5/31/2030	**$15,661.98**	**$187,943.76**	**10%**
6/1/2030 - 5/31/2035	$17,228.18	$206,738.14	10%
6/1/2035 - 5/31/2040	$18,951.00	$227,411.95	10%
6/1/2040 - 5/31/2045	$20,846.10	$250,153.14	10%
6/1/2045 - 5/31/2050	$22,930.71	$275,168.46	10%

Tenant Overview

Year Founded
1969

Headquarters
Lebanon, TN

Ownership Status
NASDAQ: CBRL

Employees
77,000+

Locations
650+

Credit Rating
BB (S&P)

Annual Revenue
$3.6 Billion

Tenant Overview
Cracker Barrel Old Country Store, Inc. is one of the nation's leading full-service restaurant brands, combining homestyle dining with a unique retail shopping experience.

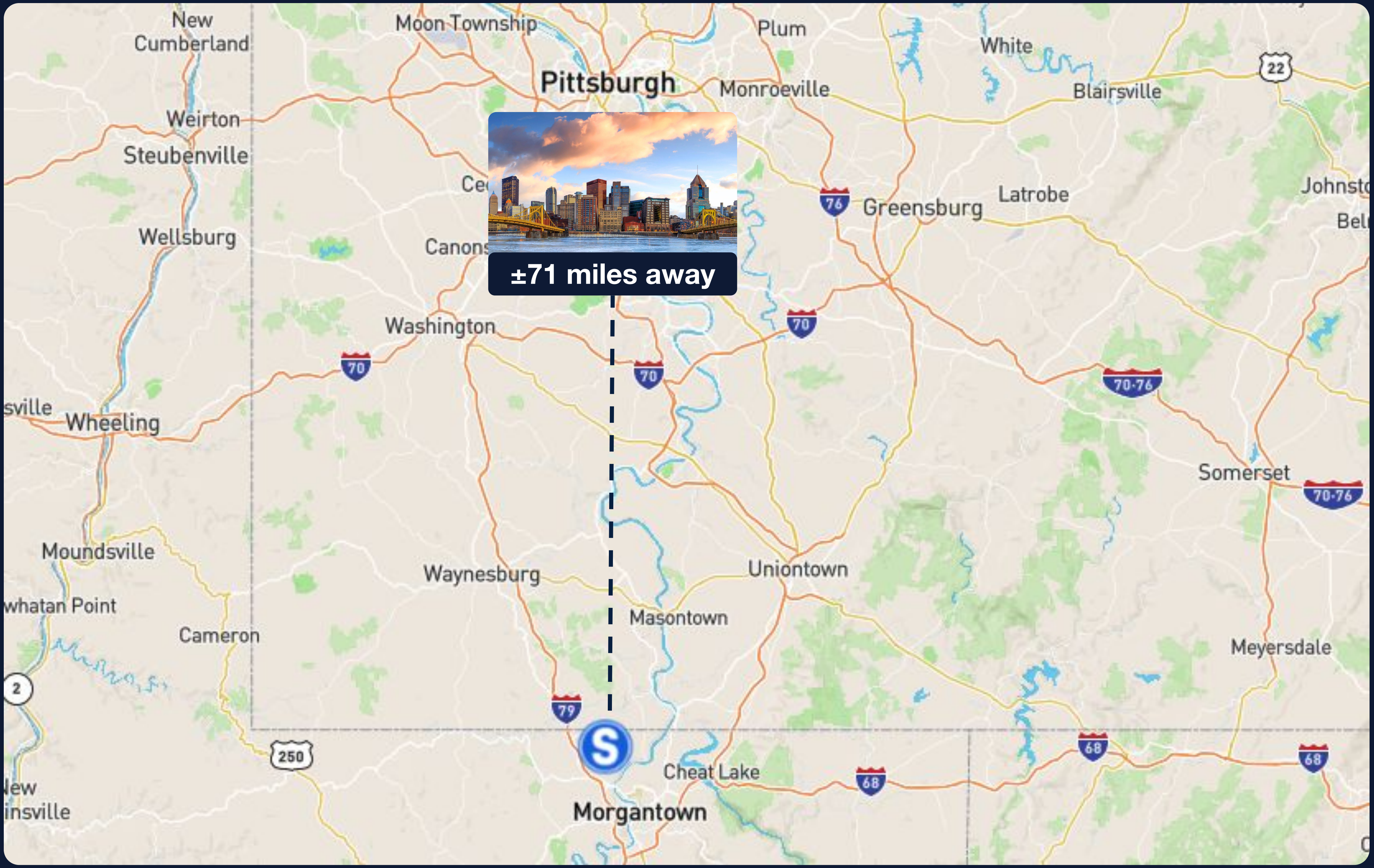
Founded in 1969 and headquartered in Lebanon, Tennessee, the company operates more than 650 locations across 44 states. With a loyal customer base, strong brand recognition, and a long operating history, Cracker Barrel has established itself as a premier destination along interstate highways and suburban trade areas.

Why Invest in Cracker Barrel?

- **Established National Brand:** More than five decades of operating history with over 650 locations and one of the most recognizable restaurant brands in the United States.
- **Consistent Cash Flow:** A proven business model supported by diversified revenue from both restaurant operations and retail merchandise sales.
- **Strategic Real Estate:** Locations are primarily positioned near major interstate exits with excellent visibility, strong traffic counts, and large regional trade areas.
- **Resilient Customer Base:** Appeals to travelers, families, and local communities, creating stable customer demand across multiple economic cycles.
- **Long-Term Stability:** Publicly traded company with an experienced management team, significant real estate presence, and ongoing investments in menu innovation, digital ordering, and operational efficiency.

Market Overview

2000 University Town Centre Dr.
Morgantown, WV 26501



Morgantown, WV

69,348
Total Population

5%
Retail Vacancy

$12.4B+
Regional GDP

Home to West Virginia University

26,000+
Students

350
Programs

±3.7 Miles From SP

Local Market Overview

Morgantown is the commercial and economic hub of North-Central West Virginia, serving a regional trade area that extends into southwestern Pennsylvania, western Maryland, and neighboring counties throughout the state. Anchored by West Virginia University (WVU), the city benefits from a large and recurring student population, a growing healthcare sector, and a diverse employment base that supports year-round retail demand. High traffic corridors including University Avenue, Monongahela Boulevard, Earl L. Core Road, and the Interstate 79 retail corridor attract a mix of national retailers, restaurants, entertainment venues, and service-oriented businesses.

Retail fundamentals remain strong, supported by WVU, expanding healthcare employment, and continued residential development. Consistent consumer spending, strong regional draw, and established commercial corridors reinforce Morgantown's position as an attractive market for long-term retail investment.

Population	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	33,547	69,616	110,711
Current Year Estimate	33,396	69,348	109,583
2020 Census	32,384	67,506	106,387
Growth Current Year-Five-Year	0.45%	0.39%	1.03%
Growth 2020-Current Year	3.12%	2.73%	3.00%
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	15,050	31,833	49,347
Current Year Estimate	14,593	30,890	47,690
2020 Census	13,556	28,909	44,797
Growth Current Year-Five-Year	3.13%	3.06%	3.47%
Growth 2020-Current Year	7.65%	6.85%	6.46%
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$84,068	$87,830	$103,422

Pittsburgh, PA MSA

Greater Pittsburgh continues to evolve from its legacy as a steel-and-manufacturing center into a diversified economy anchored by healthcare, education, technology and services. The metro region—home to around 1.7 million people—is drawing on the strength of world-class institutions in medicine and higher education, as well as a growing innovation and robotics sector. The median household income in the city of Pittsburgh stands at approximately $64,100, reflecting moderate growth, and while the region faces affordability and demographic headwinds, its economic base remains resilient.

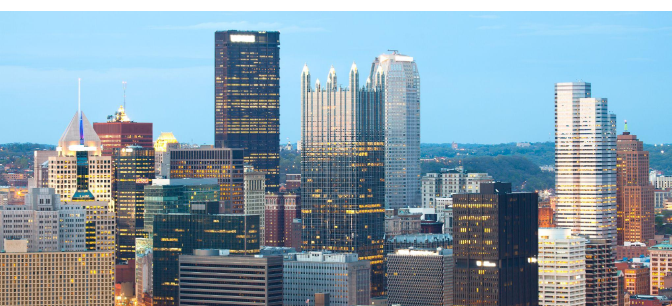
Pittsburgh's tourism sector is increasingly a key contributor to the local economy: visitor spending in the region topped $6.4 billion in 2023 and was projected to rise toward $6.8 billion in 2024. This tourism strength, combined with a solid GDP base of about $181 billion (2022), underscores the region's appeal to visitors, investors and residents alike. With relatively lower cost of living compared to many large metros and a strong culture and amenities ecosystem, Pittsburgh positions itself as an attractive long-term residence and investment locale.

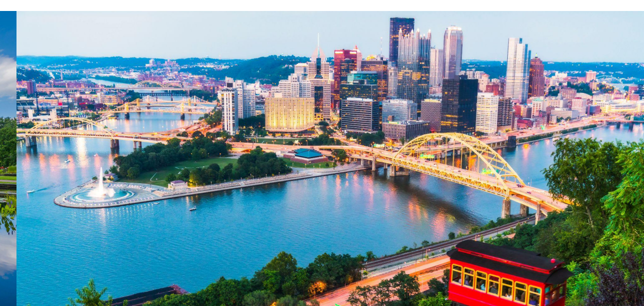
Total Population
1,708,000

Annual Visitors
20 Million

Tourism Economic Impact
$6.8 Billion

GDP
$181 Billion





MATTHEWS™

Exclusively Listed By

BROKER

Brayden Conner

Broker Lic. No.: WVB250301071 (WV)

Matthews Real Estate Investment Services of WV, LLC.

(866) 889-0550

listings@matthews.com

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2000 University Town Centre Dr., Morgantown, WV, 26501 (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;

2. You will hold it and treat it in the strictest of confidence; and

3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.