

# WENDY'S

15-Year Sale-Leaseback

Subject Property



# OFFERING MEMORANDUM



1001 White Horse Rd, Voorhees Township, NJ 08043



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# Table of Contents



Investment Summary	4
Investment Highlights	5
Financial Analysis	6
Concept/Tenant Overview	7-8
Surrounding Area	9
Location Overview	10
Property Photos	11-12
Surrounding Area Photos	13
Regional Map	14
Demographics / Market Overview	15-16







Subject Property



Marcus & Millichap is pleased to present the exclusive listing for a Wendy's located at 1001 Whitehorse Road, Voorhees Township, New Jersey. The property consists of approximately 3,000 square feet of building space and is situated on roughly 1.38 acres of land. The Wendy's will be subject to a 15-year absolute triple net (NNN) sale-leaseback, which will commence upon the close of escrow. The lease will be subject to 1.50% rental increases annually. The increases will continue through the eight, five-year tenant renewal option periods.

This Wendy's property is located at 1001 White Horse Road in Voorhees Township, New Jersey. The subject property is strategically positioned along White Horse Road with great exposure and located just over ten miles from downtown Philadelphia. Major national and local tenants in the area include: CVS, Rite Aid, Target, Ross Dress For Less, ACME Market, Boscov's, and many others. Thomas Jefferson University Hospital is located less than one mile from the subject property, and has 951 licensed acute care beds with major programs in a wide range of clinical specialties. Additionally, the subject property is well-positioned within a retail corridor with numerous shopping centers and outlets including Echelon Village Plaza as well as Eagle Plaza, both located northeast of the property. The subject property is positioned along White Horse Road, which experiences average daily traffic counts of 22,155 vehicles. Nearby, White Horse Road intersects Haddonfield-Berlin Road, which brings an additional 32,050 vehicles to the immediate area per day. There are 11,605 individuals residing within a three mile radius of the subject property and over 83,697 individuals within a five mile radius.

The Wendy's Company is the World's Third Largest Quick-Service Hamburger Company. The Wendy's chain offers made-to-order burgers and fries as well as such alternative menu items as baked potatoes, chili, and salads. The chain is known for its square hamburgers, sea salt fries and the Frosty, a form of soft serve ice cream mixed with frozen starches. As of July 2, 2017, the Wendy's restaurant system was comprised of 6,564 restaurants, of which 331 were owned and operated by the Company. Wendy's operates in 30 countries and U.S. territories. The Briad Group®, headquartered in Livingston, NJ, is one of the fastest growing hospitality companies in the United States. Currently, Briad owns and operates 114 Wendy's Old Fashioned Hamburger restaurants, 55 TGI Friday's restaurants, 16 Zinburger Wine & Burger Bars, and is in the process of developing hotels in New York, New Jersey and Connecticut that will deliver over 1,200 rooms under the Marriott and Hilton Brands.





# Investment Highlights

## Optimal Lease Structure

- ✓ 15-Year Absolute Triple Net (NNN) Lease; Passive Investment Offering a Long-Term Security of Cash Flow
- ✓ Attractive Rental Increases of 1.50% Annually
- ✓ Tenant Renewal Options: Eight (8) Periods of Five (5) Years, Each Bringing the Potential Lease Term to 55 Years

## Compelling Location Fundamentals

- ✓ Picturesque, Freestanding Property Featuring High Visibility and Ease of Access
- ✓ Affluent Suburban Community | Average Household Income of Over \$107,000 Within a Three-Mile Radius
- ✓ Positive Real Estate Fundamentals | Situated Roughly 16 Miles from Philadelphia
- ✓ Thomas Jefferson University Hospital | Located One Mile from the Subject Property | 951 Licensed Acute Care Beds
- ✓ Positioned Nearby Several Large Shopping Centers and Outlets | Echelon Village Plaza & Eagle Plaza within Direct Proximity to Subject Property
- ✓ Nationally Growing Brand; Expansion into Key Markets

## Strong Brand, Exceptional Operator

- ✓ The Wendy's Company is the World's Third Largest Quick-Service Hamburger Company
- ✓ The Wendy's System Includes More Than 6,500 Franchise and Company Restaurants in the U.S. and 29 Other Countries and U.S. Territories World Wide.
- ✓ The Briad Group® is One of the Fastest Growing Hospitality Companies in the United States
- ✓ Briad Currently Owns and Operates 114 Wendy's Old Fashioned Hamburger Restaurants, 55 TGI Friday's Restaurant, an East Coast Concentration of Marriott and Hilton hotels, an Outdoor Lifestyle Shopping Center and 16 Zinburger Wine and Burger Bars.







# Financial Analysis

PRICE: \$2,601,733 | CAP: 5.25% | RENT: \$136,591

PROPERTY DESCRIPTION	
Property	Wendy's
Property Address	1001 Whitehorse Road
City, State, ZIP	Voorhees Township, NJ 08043
Building Size	3,000
Lot Size	+/- 1.38 Acres
Type of Ownership	Fee Simple
Year Opened	1993

THE OFFERING	
Purchase Price	\$2,601,733
CAP Rate	5.25%
Annual Rent	\$136,591

LEASE SUMMARY	
Property Type	Net-Leased Quick Service Restaurant
Tenant / Guarantor	Briad Wenco, LLC (100+ Units)
Original Lease Term	15 Years
Lease Commencement	Close of Escrow
Lease Expiration	15 Years From Close of Escrow
Lease Term Remaining	15 Years
Lease Type	Absolute Triple Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.50% Annually
Options to Renew	Eight, Five-Year Options

RENT SCHEDULE			
Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$136,591	\$11,383	-
Year 2	\$138,640	\$11,553	1.50%
Year 3	\$140,719	\$11,727	1.50%
Year 4	\$142,830	\$11,903	1.50%
Year 5	\$144,973	\$12,081	1.50%
Year 6	\$147,147	\$12,262	1.50%
Year 7	\$149,355	\$12,446	1.50%
Year 8	\$151,595	\$12,633	1.50%
Year 9	\$153,869	\$12,822	1.50%
Year 10	\$156,177	\$13,015	1.50%
Year 11	\$158,519	\$13,210	1.50%
Year 12	\$160,897	\$13,408	1.50%
Year 13	\$163,311	\$13,609	1.50%
Year 14	\$165,760	\$13,813	1.50%
Year 15	\$168,247	\$14,021	1.50%
Option 1			
Year 16	\$170,770	\$14,231	1.50%
Year 17	\$173,332	\$14,444	1.50%
Year 18	\$175,932	\$14,661	1.50%
Year 19	\$178,571	\$14,881	1.50%
Year 20	\$181,250	\$15,104	1.50%
Option 2			
Year 21	\$183,968	\$15,331	1.50%
Year 22	\$186,728	\$15,561	1.50%
Year 23	\$189,529	\$15,794	1.50%
Year 24	\$192,372	\$16,031	1.50%
Year 25	\$195,257	\$16,271	1.50%



# Tenant Overview

Wendy's

## About Wendy's

Wendy's is an American international fast food chain restaurant founded by Dave Thomas on November 15, 1969, in Columbus, Ohio. The company moved its headquarters to Dublin, Ohio on January 29, 2006. As of 2016, Wendy's is the world's number three hamburger chain in terms of locations (behind McDonald's and Burger King), with more than 6,500 of its Wendy's Old Fashioned Hamburger eateries in the US and about 29 other countries.

The Wendy's chain offers made-to-order burgers and fries as well as such alternative menu items as baked potatoes, chili, and salads. The chain is known for its square hamburgers, sea salt fries and the Frosty, a form of soft serve ice cream mixed with frozen starches. As of July 2, 2017, the Wendy's restaurant system was comprised of 6,564 restaurants, of which 331 were owned and operated by the Company. Wendy's operates in 30 countries and U.S. territories. In fiscal year 2016, the firm had \$1.4 billion (USD) in company revenue.

## About the Tenant: Briad Wenco, LLC

Briad Wenco, LLC is a wholly owned subsidiary of The Briad Group®. The Briad Group® is a multi-unit, multi-state, owner, developer and operator of fast-food restaurants, casual dining restaurants, limited service hotels and a lifestyle shopping center. When The Briad Group's quick-service division decided to become a franchisee of Wendy's® International Inc. in 1994, it immediately netted extremely successful results. They now own and operate 114 Wendy's® restaurants, 55 TGI Friday's, and 16 Zinburger Wine & Burger Bars. All of Briad's Wendy's® are equipped with state-of-the-art technology to better serve customers, and Briad is actively committed to staff development and employee growth.





# Tenant Overview



## THE BRIAD GROUP

From Hamburger to hotels, the Briad Group is rapidly expanding to serve many hospitality needs. The Briad Group started in 1994, as a single ice cream parlor in New Jersey, but they now own and operate 114 Wendy's, 55 TGI Friday's, 16 Zinburger Wine & Burger Bars, and are currently developing hotels in New York, New Jersey, and Connecticut that will deliver 1,200 rooms under the Marriott and Hilton Brands.

### TGI Fridays

Celebrated as one of the first American casual-dining chains, TGI Fridays launched in New York City in 1965. Today, TGI Fridays has been delivering great experiences, food and beverages for almost 50 years, with over 900 locations in more than 60 countries. Friday's restaurants tout a long history of innovation, and are credited with coining 'happy hour,' inventing the Long Island Iced Tea and Loaded Potato Skins, and popularizing frozen and ice cream drinks.

### Zinburger

Energetic, modern, upbeat, fun and most importantly delicious, Zinburger offers a mouthwatering selection of gourmet burgers, salads and sides, decadent shakes and deserts, and a carefully crafted selection of wine. Zinburger made its New Jersey debut in December 2010.

### The Promenade Shops

The Briad Group opened The Promenade Shops at Clifton in 2008. It consists of multiple buildings located on 12 acres of land on Route 3 in Clifton, New Jersey. It is now 100% leased and has become an icon in the community, with 160,000 square feet of commercial space for specialty retail and restaurants.

### Hotel Division

The Briad Group is proud to be a licensed franchisee for Marriott and Hilton branded hotels. Since obtaining franchise rights, Briad has developed more than one billion in real estate, focusing on limited-service hotels, including the Courtyard, Residence Inn, Springhill Suites, Hilton Garden Inn and Homewood Suites brands. During the past decade, Briad has developed, operated and managed more than a dozen properties, and is currently undergoing explosive growth with more than 4,000 rooms expected in New York, New Jersey and Connecticut.

### Marriott

Marriott is a leading worldwide hospitality company that operates and franchises the broadest portfolio of lodging brands in the world, operating in 78 countries with more than 3,800 lodging properties. Marriott is deeply committed to service consistency, and strives to maintain the unqualified integrity of their many brands.

### Hilton Worldwide

Hilton Worldwide has over 4,000 hotels internationally. Each franchise is back by the power of Hilton's award-winning Hilton HHonors guest reward program, its worldwide reservations network, and an unwavering commitment to technology, innovation and quality.







# Surrounding Area

Property Address: 1001 White Horse Rd - Voorhees Township, NJ

# Wendy's







# Location Overview

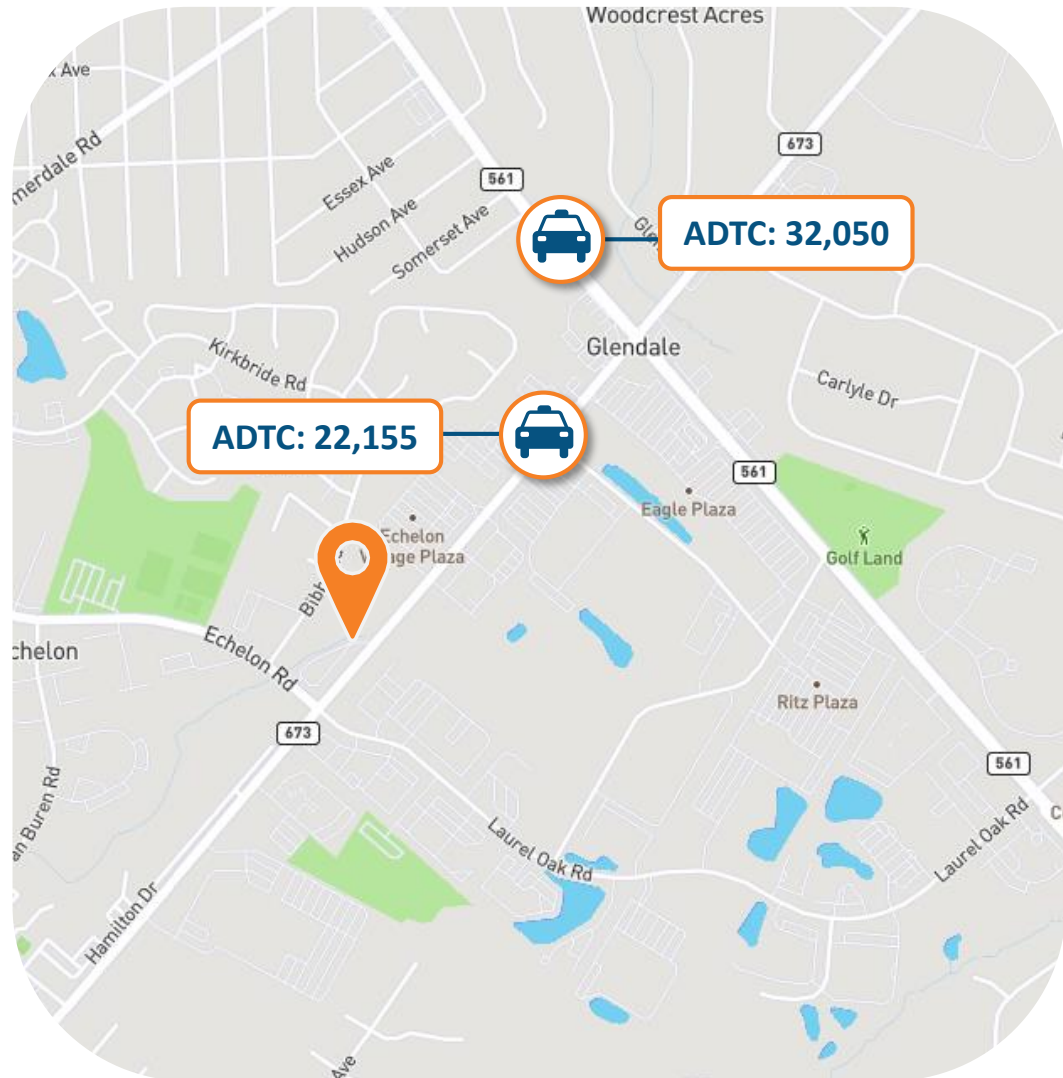
Property Address: 1001 White Horse Rd - Voorhees Township, New Jersey



This Wendy's property is located at 1001 White Horse Road in Voorhees Township, New Jersey. The subject property is strategically positioned along White Horse Road with great exposure and located just over ten miles from downtown Philadelphia. Major national and local tenants in the area include: CVS, Rite Aid, Target, Ross, ACME Market, Chick-fil-A, and many others. Thomas Jefferson University Hospital is located less than one mile from the subject property, and has 951 licensed acute care beds with major programs in a wide range of clinical specialties. Thomas Jefferson University is located 12 miles northwest of the subject property and has a total enrollment of nearly 3,000 students. Philadelphia International Airport is located south of downtown Philadelphia, which is west of the subject property, and services nearly 500 daily departures to 130 destinations worldwide. Additionally, the subject property is well-positioned within a retail corridor with numerous shopping centers and outlets including Echelon Village Plaza as well as Eagle Plaza, both located northeast of the property.

The subject property is positioned along White Horse Road, which experiences average daily traffic counts of 22,155 vehicles. Nearby, White Horse Road intersects Haddonfield-Berlin Road, which brings an additional 32,050 vehicles to the immediate area per day. There are over 11,600 individuals residing within a three mile radius of the subject property and over 83,690 individuals within a five mile radius.

Voorhees is a township located just twenty miles east of Philadelphia in southern New Jersey in Camden County. New Jersey American Water, the largest water utility company in New Jersey, is based in Voorhees. It serves over two million people in 176 communities throughout the state. In addition to its many fine restaurants, Voorhees offers many sports fields, open spaces with nature trails, parks and playgrounds throughout the town. Voorhees is most proud of its New Town Center, now considered the "Downtown" of Voorhees. Centered by its indoor mall, it hosts a vibrant boulevard that showcases high end apartments with a bustling list of tasty restaurants.







# Property Photo

**Wendy's**



Subject Property





# Property Photo

Wendy's



Subject Property





# Surrounding Area Photos

Wendy's



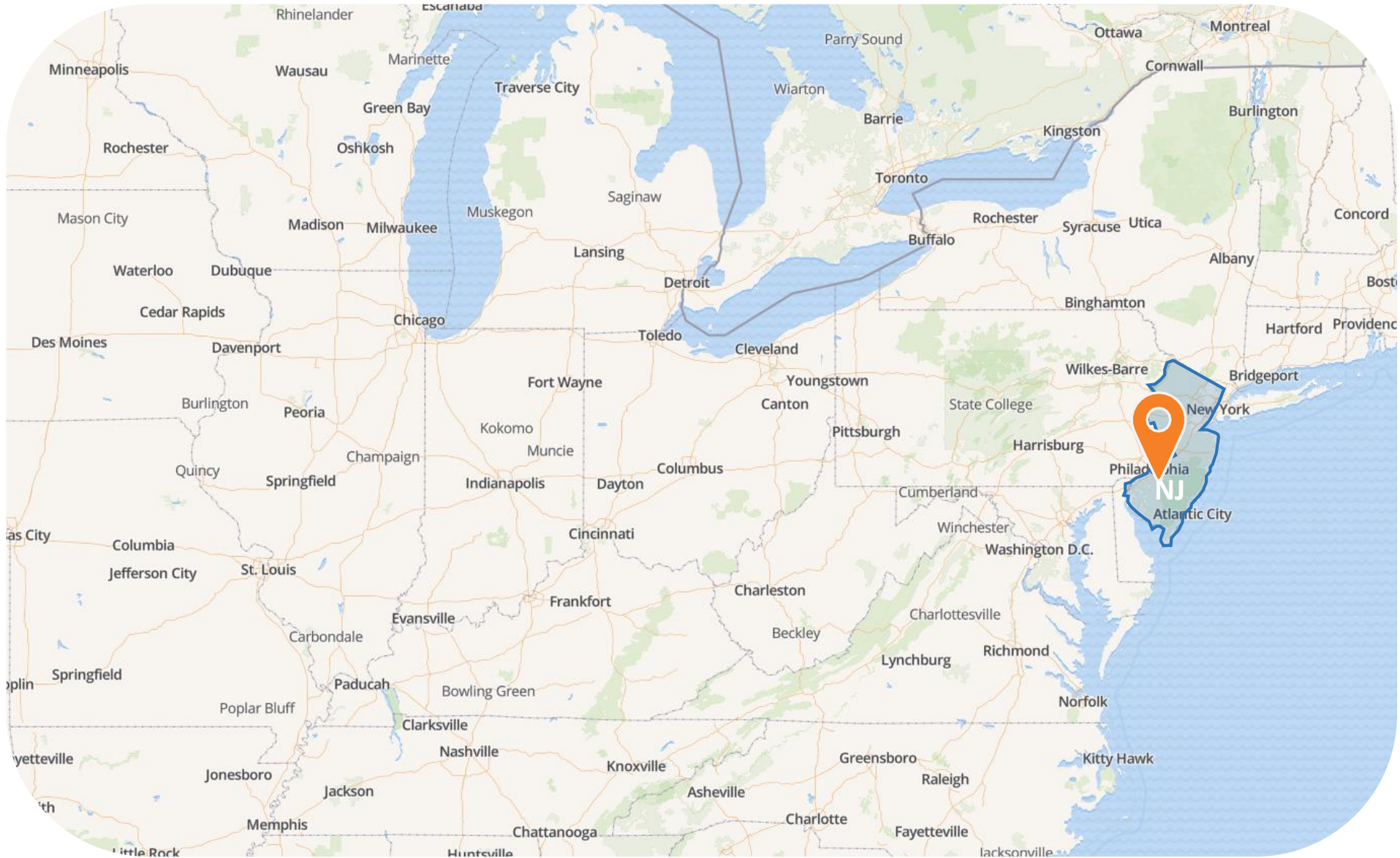




# Regional Map

Wendy's

Property Address: 1001 White Horse Rd - Voorhees Township, New Jersey



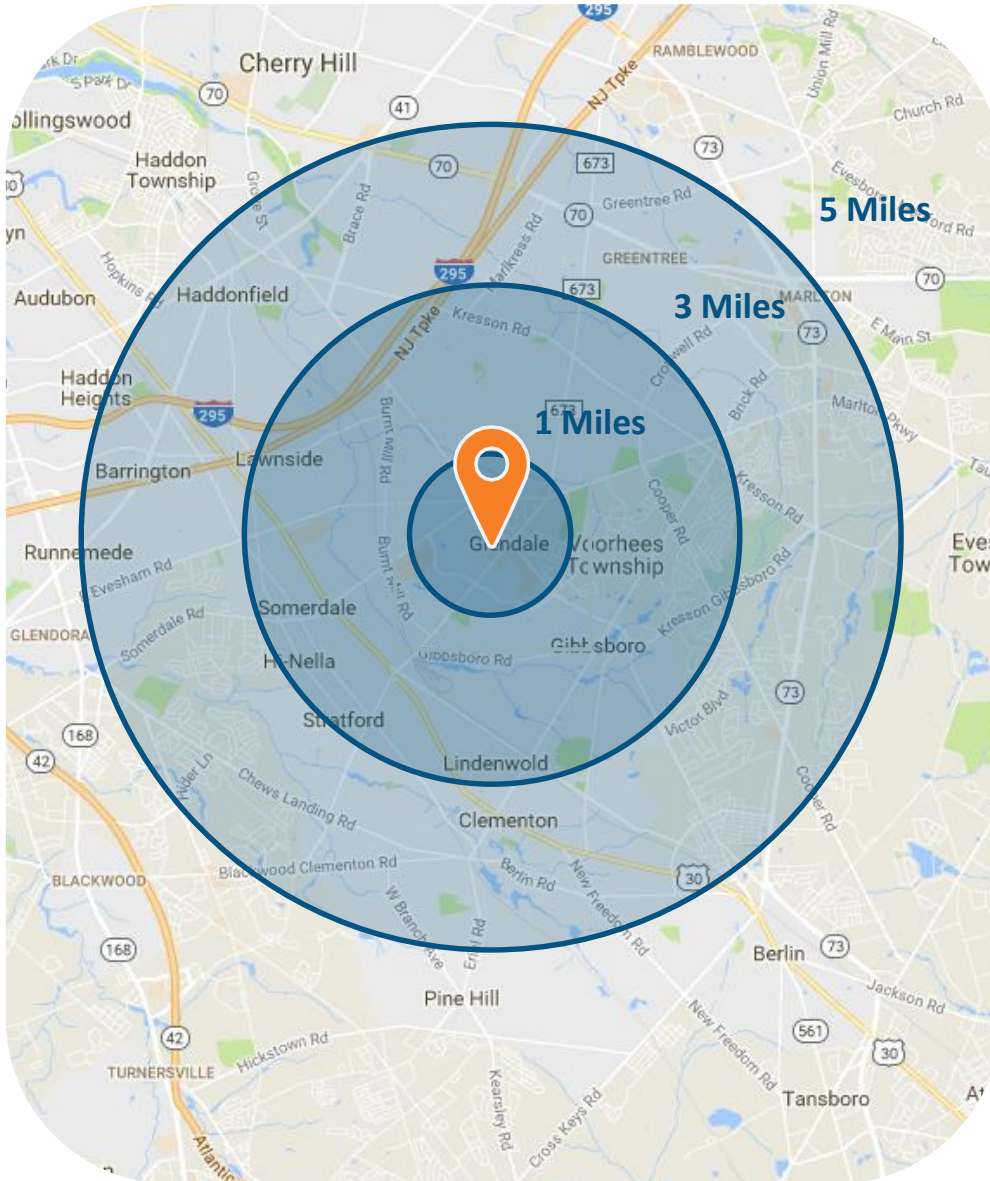




# Demographics

Property Address: 1001 White Horse Rd - Voorhees Township, New Jersey

**Wendy's**



## POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	11,858	84,466	228,499
2017 Estimate	11,605	83,697	227,645
2010 Census	11,425	83,168	227,316
2000 Census	10,772	82,759	226,470

## INCOME

	1 Mile	3 Miles	5 Miles
Average	\$93,361	\$107,696	\$106,132
Median	\$65,439	\$74,424	\$76,340
Per Capita	\$42,152	\$42,009	\$41,603

## HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2022 Projection	5,369	33,118	90,072
2017 Estimate	5,175	32,467	88,952
2010 Census	5,100	32,252	88,824
2000 Census	4,738	31,797	87,284

## HOUSING

	1 Mile	3 Miles	5 Miles
2017	\$216,297	\$223,831	\$236,061

## EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2017 Daytime Population	16,598	83,658	218,739
2017 Unemployment	4.28%	5.48%	5.27%
2017 Median Time Traveled	32	31	30

## RACE & ETHNICITY

	1 Mile	3 Miles	5 Miles
White	62.54%	67.02%	74.01%
Native American	0.06%	0.03%	0.03%
African American	11.37%	15.41%	12.42%
Asian/Pacific Islander	21.01%	10.39%	7.99%





# Market Overview

City: Voorhees Township | County: Camden | State: New Jersey

*Philadelphia, PA*

**Philadelphia** is the largest city in the Commonwealth of Pennsylvania and the sixth-most populous city in the United States. Philadelphia is the economic and cultural anchor of the Delaware Valley, located along the lower Delaware and Schuylkill Rivers, within the Northeast megalopolis. The Philadelphia area's many universities and colleges make it a top study destination, as the city has evolved into an educational and economic hub. Philadelphia is the birthplace of the United States Marine Corps, and is also the home of many firsts, including the first library (1731), hospital (1751), medical school (1765), national capital (1774), stock exchange (1790), zoo (1874), and business school (1881). Philadelphia is the center of economic activity in Pennsylvania with the headquarters of five Fortune 1000 companies located within city limits. Philadelphia's economic sectors include financial services, health care, biotechnology, information technology, manufacturing, oil refining, food processing, and tourism. Financial activities account for the largest economic sector of the metropolitan area, which is also one of the largest health education and research centers in the United States. Philadelphia's history attracts many tourists, with the Independence National Historical Park (which includes the Liberty Bell, Independence Hall, and other historic sites) receiving over 5 million visitors annually.

## Major Employers

Employer	Estimated # of Employees
Virtua Voorhees	2,100
Bancroft Brain Injury Services	2,000
US Post Office	1,083
Kennedy Health System Inc	1,009
Kresson View Center	969
Bancroft Neurohealth	927
Km Lists	835
J C Penney Optical	824
Community Crisis Response Ctr	763
Stratford Division	700
Carolina Fluid Handling Inc	610
Alorica Customer Care Inc	563



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## EXCLUSIVE NET LEASE OFFERING



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