

WENDY'S

15-Year Sale-Leaseback

Subject Property



OFFERING MEMORANDUM



4361 Route 130 S, Burlington, NJ 08016

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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
Surrounding Area Photos	12
Regional Map	13
Demographics / Market Overview	14-15





Subject Property



Marcus & Millichap is pleased to present the exclusive listing for a Wendy's located at 4361 Route 130 South, Burlington, New Jersey. The property consists of approximately 2,900 square feet of building space and is situated on roughly 1.17 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 well-positioned in a dense retail and office corridor consisting of shopping centers, national and local tenants and industrial offices and manufacturing centers. Major national tenants in the area include McDonald's, Walgreens, Popeye's, Dunkin' Donuts, CVS Pharmacy, ACME, Hardee's, Taco Bell and Dollar Tree. Lourdes Medical Center of Burlington County is one of the region's leading healthcare providers, recognized nationally for excellence in clinical care and service to the community. It is located one mile away from the Wendy's and has 249 beds. US-130 experiences average daily traffic counts of 38,484 vehicles and provides for easy transportation access to both Philadelphia and Trenton, which are within a 30 minute drive of the subject property.

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

- ✓ Strong Demographics in Surrounding Area | Average Income of Over \$85,000 within a Three-Mile Radius
- ✓ Freestanding Property Featuring High Visibility and Ease of Access Along Route 130
- ✓ Compelling Location Fundamentals | Lourdes Medical Center of Burlington County | One Mile Away | 249 Beds
- ✓ Nationally Growing Brand; Expansion into Key Markets
- ✓ Positioned In Dense Retail Corridor

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 111 Wendy's Old Fashioned Hamburger Restaurants, 57 TGI Friday's Restaurant, an East Coast Concentration of Marriott and Hilton Hotels, an Outdoor Lifestyle Shopping Center and Their Latest Restaurant Concept - Zinburger Wine and Burger Bar.





Financial Analysis

PRICE: \$2,246,729 | CAP: 5.35% | RENT: \$120,200

PROPERTY DESCRIPTION	
Property	Wendy's
Property Address	4361 Route 130 South
City, State, ZIP	Burlington, NJ 08016
Building Size	2,900
Lot Size	+/- 1.17 Acres
Type of Ownership	Fee Simple
Year Opened	1983

THE OFFERING	
Purchase Price	\$2,246,729
CAP Rate	5.35%
Annual Rent	\$120,200

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	\$120,200	\$10,017	-
Year 2	\$122,003	\$10,167	1.50%
Year 3	\$123,833	\$10,319	1.50%
Year 4	\$125,691	\$10,474	1.50%
Year 5	\$127,576	\$10,631	1.50%
Year 6	\$129,490	\$10,791	1.50%
Year 7	\$131,432	\$10,953	1.50%
Year 8	\$133,403	\$11,117	1.50%
Year 9	\$135,404	\$11,284	1.50%
Year 10	\$137,435	\$11,453	1.50%
Year 11	\$139,497	\$11,625	1.50%
Year 12	\$141,589	\$11,799	1.50%
Year 13	\$143,713	\$11,976	1.50%
Year 14	\$145,869	\$12,156	1.50%
Year 15	\$148,057	\$12,338	1.50%
Option 1			
Year 16	\$150,278	\$12,523	1.50%
Year 17	\$152,532	\$12,711	1.50%
Year 18	\$154,820	\$12,902	1.50%
Year 19	\$157,142	\$13,095	1.50%
Year 20	\$159,499	\$13,292	1.50%
Option 2			
Year 21	\$161,892	\$13,491	1.50%
Year 22	\$164,320	\$13,693	1.50%
Year 23	\$166,785	\$13,899	1.50%
Year 24	\$169,287	\$14,107	1.50%
Year 25	\$171,826	\$14,319	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: 4361 Route 130 S – Burlington, New Jersey

Wendy's



Wendy's – Burlington, NJ

Marcus & Millichap



Location Overview

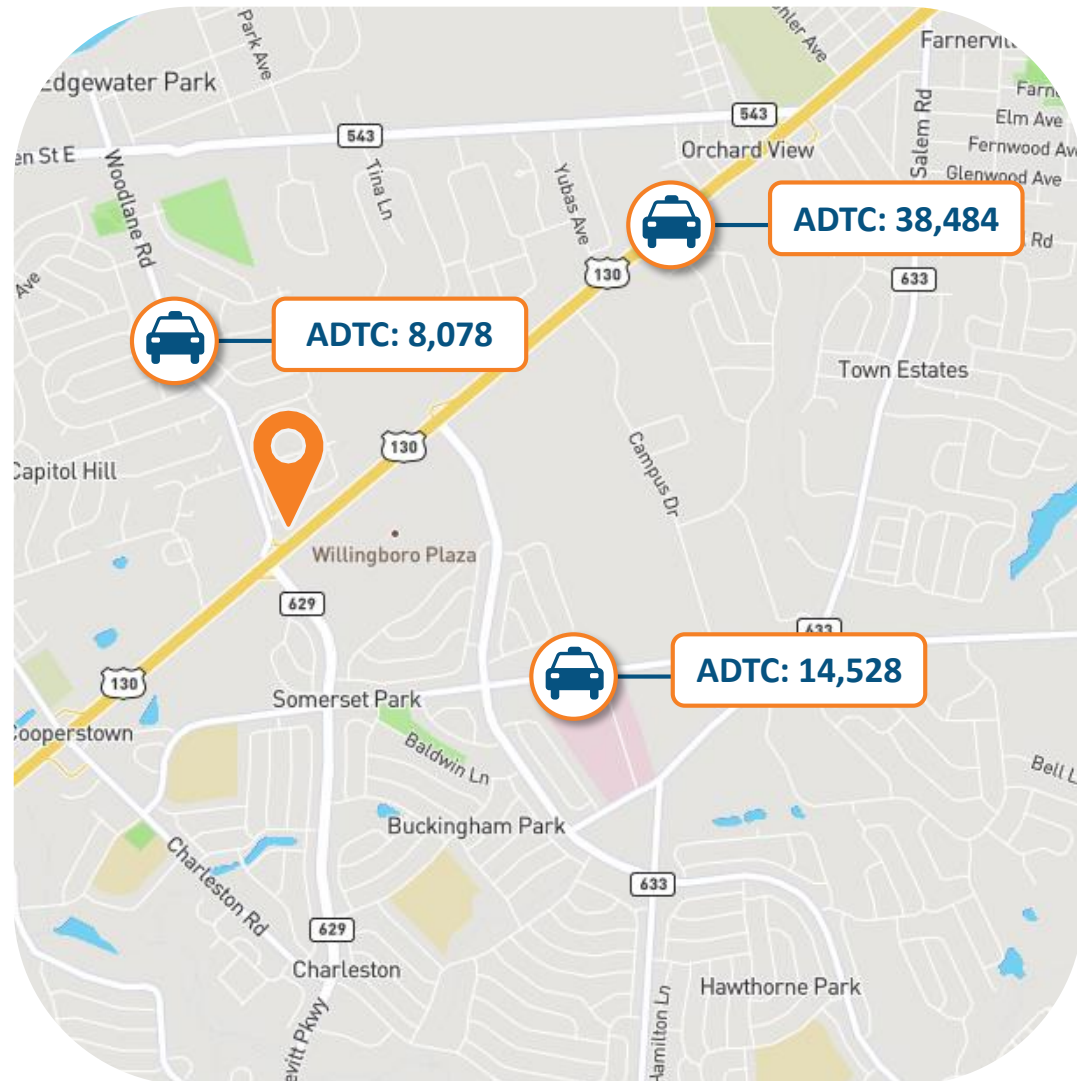
Property Address: 4361 Route 130 S – Burlington, New Jersey

Wendy's

This Wendy's property is located at 4361 Route 130 South in Burlington, New Jersey. The property is well-positioned in a dense retail and office corridor consisting of shopping centers, national and local tenants and industrial offices and manufacturing centers. Major national tenants in the area include McDonald's, Walgreens, Popeye's, Dunkin' Donuts, CVS Pharmacy, ACME, Hardee's, Taco Bell and Dollar Tree. Rowan College at Burlington County's Willingboro Campus is less than a ten minute walk from the subject property. The school has a total enrollment of over 8,000 students. Lourdes Medical Center of Burlington County is one of the region's leading healthcare providers, recognized nationally for excellence in clinical care and service to the community. It is located one mile away from the Wendy's and has 249 beds. Route 130 provides for easy transportation access to both Philadelphia and Trenton, which are within a 30 minute drive of the subject property.

This Wendy's is positioned on US-130, which experiences average daily traffic counts of 38,484 vehicles. Nearby Sunset Road brings an additional 14,528 vehicles per day to the immediate area. There are over 70,000 individuals residing within a three-mile radius of the subject property and roughly 197,000 individuals within a five-mile radius.

Burlington is a city in Burlington County, New Jersey and a suburb of Philadelphia. The city sits in between both Trenton and Philadelphia, along the Delaware River. During the 19th century, Burlington City was known for the quality and quantity of its manufacturing. The commercial activity provided revenues for the city's cultural activity. Burlington's waterfront park was developed as a result of urban renewal and flood control projects in the late 1960s and 1970s. Burlington Coat Factory was founded in 1924 as a wholesaler of ladies' coats and outerwear. The company's corporate headquarters was moved to Burlington Township in 1988.





Property Photo

Wendy's



Subject Property



Surrounding Area Photos

Wendy's

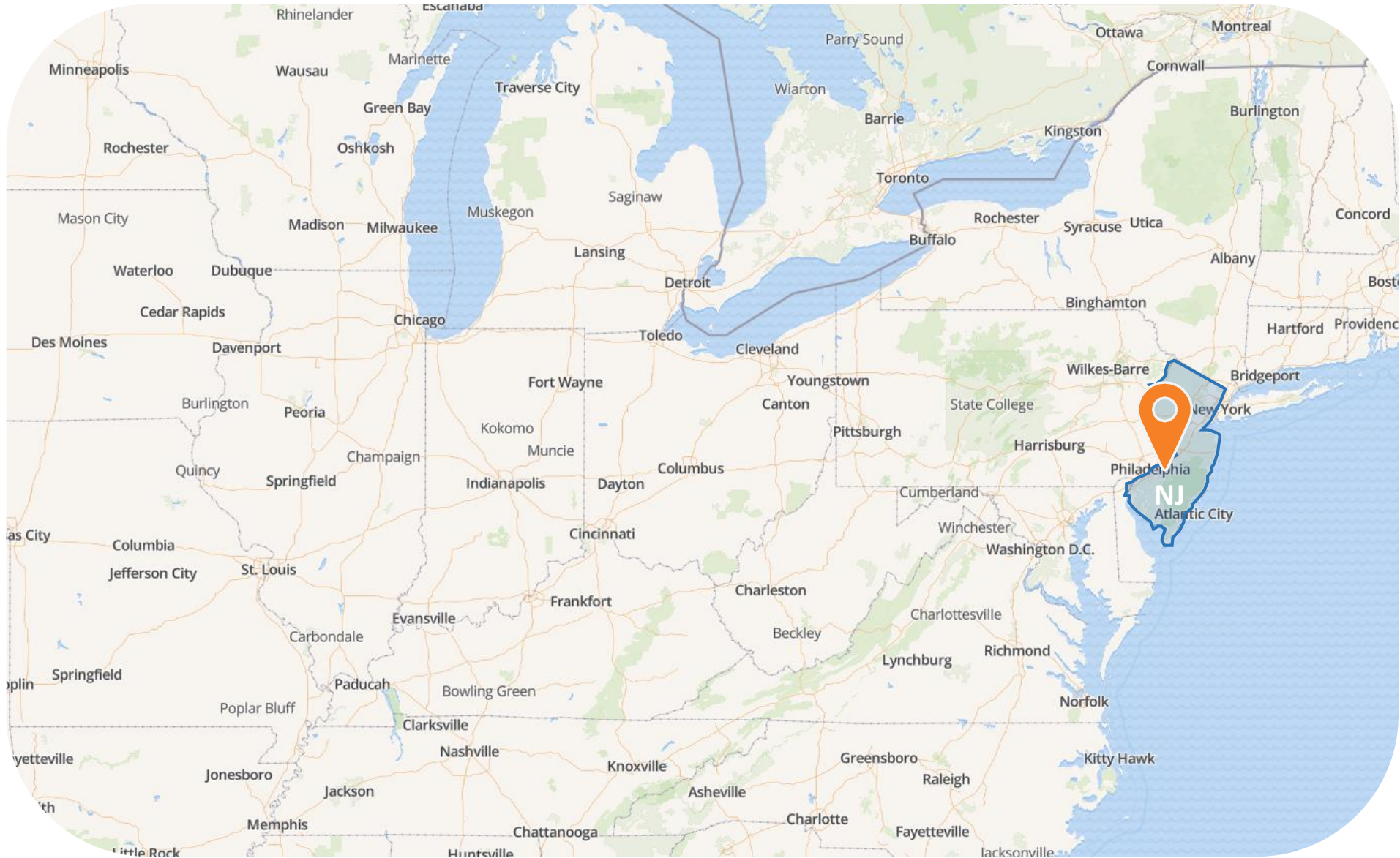




Regional Map

Wendy's

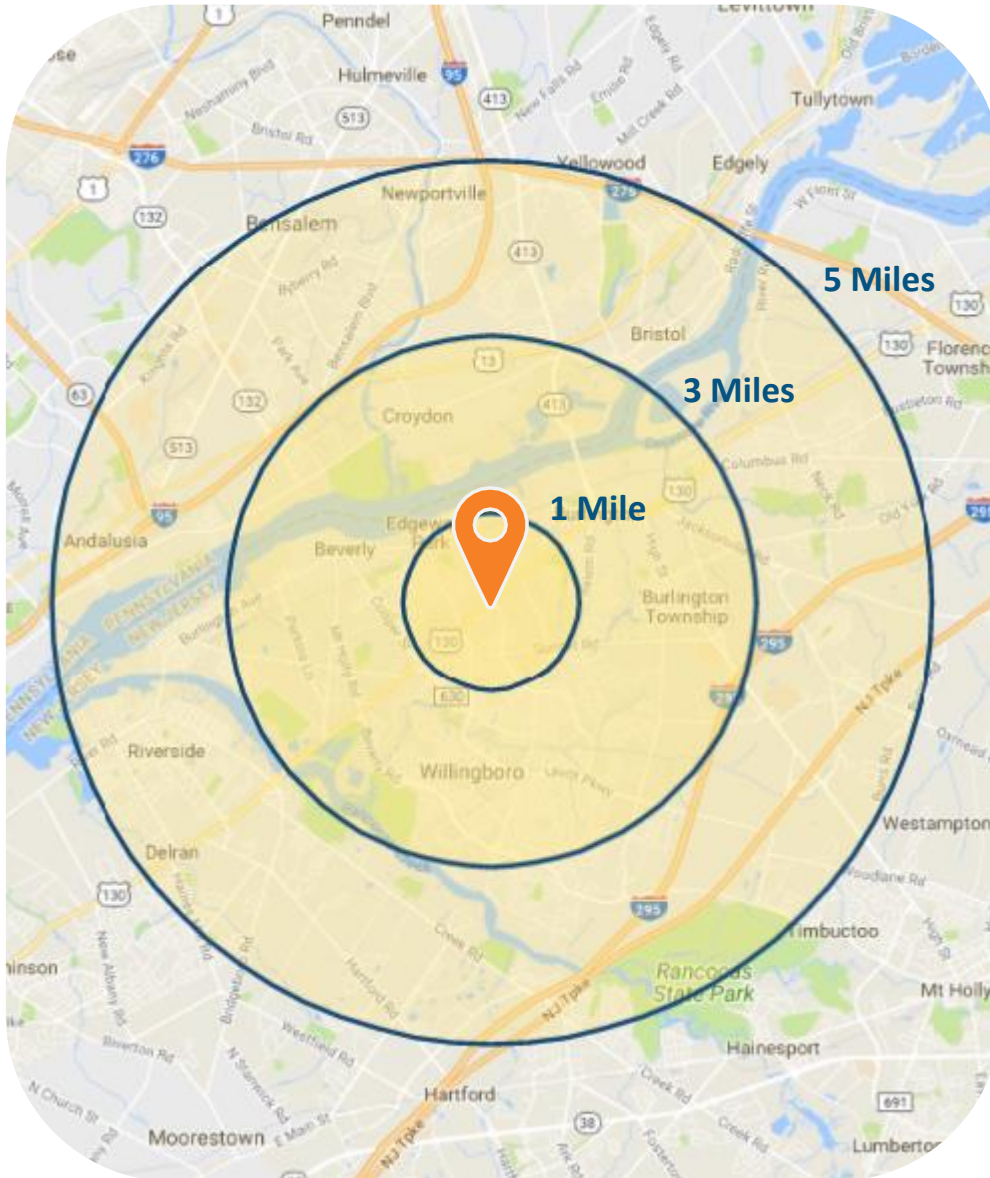
Property Address: 4361 Route 130 S – Burlington, New Jersey





Demographics

Property Address: 4361 Route 130 S – Burlington, New Jersey



1 Mile 3 Miles 5 Miles

POPULATION

2022 Projection	13,517	71,773	200,422
2017 Estimate	13,130	70,863	197,220
2010 Census	13,039	70,356	195,583
2000 Census	12,220	68,853	189,678

INCOME

Average	\$84,582	\$85,241	\$86,648
Median	\$63,559	\$67,334	\$66,620
Per Capita	\$32,011	\$31,542	\$32,351

HOUSEHOLDS

2022 Projection	5,219	26,925	75,386
2017 Estimate	4,968	26,117	73,378
2010 Census	4,919	25,876	72,814
2000 Census	4,362	24,438	69,798

HOUSING

2017	\$193,344	\$191,906	\$215,711
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EMPLOYMENT

2017 Daytime Population	10,417	59,900	180,531
2017 Unemployment	7.16%	6.73%	5.45%
2017 Median Time Traveled	33	31	30

RACE & ETHNICITY

White	39.39%	42.25%	60.51%
Native American	0.05%	0.05%	0.05%
African American	43.28%	45.35%	24.56%
Asian/Pacific Islander	4.61%	3.58%	6.43%



Market Overview

City: Burlington | County: Burlington | State: New Jersey

Burlington, NJ

Burlington is a city in Burlington County, New Jersey and a suburb of Philadelphia. The city sits in between both Trenton and Philadelphia, along the Delaware River. During the 19th century, Burlington City was known for the quality and quantity of its manufacturing. The commercial activity provided revenues for the city's cultural activity. Burlington's waterfront park was developed as a result of urban renewal and flood control projects in the late 1960s and 1970s. The shoreline improvements—revetments, walkways, etc.—span the city's Delaware riverfront from the Burlington-Bristol Bridge to Assiscunk Creek. Burlington Coat Factory was founded in 1924 as a wholesaler of ladies' coats and outerwear. The modern company was formed in 1972 when Monroe Milstein purchased a warehouse in the outskirts of the city of Burlington, and started selling coats and outerwear. The company's corporate headquarters was moved to Burlington Township in 1988. The City of Burlington Public School District serves students in pre-kindergarten through twelfth grade. The district is one of 31 former Abbott districts statewide,[97] which are now referred to as "SDA Districts" based on the requirement for the state to cover all costs for school building and renovation projects in these districts under the supervision of the New Jersey Schools Development Authority.

Major Employers

Employer	Estimated # of Employees
Catherines	3,696
Lourdes Medical Center	3,494
Pemfab	2,098
China Lenox Incorporated	1,500
Melr Inc	1,500
Lower Bucks Hospital	1,400
Torresdale Campus	1,400
St Pauls Roman Catholic Church	1,300
Lockheed Martin Corporation	1,265
Kloeckner Metals Corporation	1,100
Walmart	1,031
Telstar	900

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