

WENDY'S

15-Year Sale-Leaseback

Subject Property



OFFERING MEMORANDUM



1140 Route 73, Mt. Laurel, NJ 08054

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Marcus & Millichap is pleased to present the exclusive listing for a Wendy's located at 1140 Route 73, Mt. Laurel, New Jersey. The property consists of approximately 3,000 square feet of building space and is situated on roughly 1.44 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 1140 Route 73 in Mt. Laurel, New Jersey. The property is well-positioned in an extremely dense hotel corridor. Nearby hotels include: Red Roof Inn, Econo Lodge, Courtyard by Marriott, Fairfield Inn & Suites, TownePlace Suites by Marriott, and DoubleTree by Hilton among many others. National retail tenants include: Lowe's, The Home Depot, Marshalls, Dick's Sporting Goods, Best Buy, Old Navy, Staples, Michael's, and Shop Rite, among various others. The subject property is located approximately two miles from the 1,000,000+ square foot Moorestown Mall. The Adjacent EastGate Square consists of six buildings with roughly 890,000 square feet of retail space. The subject property is positioned on US Route 73, which experiences an average daily traffic count of 76,076 vehicles. Church Road, which also provides access to the subject property, brings an additional 14,136 vehicles to the immediate area each day. There are 81,504 individuals residing within a three mile radius of the subject property and over 199,084 individuals within a five mile radius. Thanks to the strong office presence in Mount Laurel, the daytime population is 100,930 individuals in a three-mile radius and 245,731 individuals in 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

- ✓ Located in Mount Laurel's "Hotel Row" | Red Roof Inn, Econo Lodge, Courtyard by Marriott, Fairfield Inn & Suites, TownePlace Suites by Marriott, DoubleTree by Hilton, and Many More
- ✓ Extremely Affluent Suburban Community | Average Income of Approximately \$125,000 in a Five-Mile Radius
- ✓ Two Miles From the 1,000,000+ Square Foot Moorestown Mall
- ✓ Strong Traffic Counts | Route 73 and Interstate 295 | 76,076 and 98,882 Vehicles Respectively Per Day
- ✓ Major Retailers Nearby Include: Lowe's, The Home Depot, Marshalls, Dick's Sporting Goods, Best Buy, Old Navy, Staples, Michael's, and Shop Rite
- ✓ Daytime Population Exceeds 100,000 Individuals in a Three-Mile Radius

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: \$2,937,060 | CAP: 5.00% | RENT: \$146,853

PROPERTY DESCRIPTION	
Property	Wendy's
Property Address	1140 Route 73
City, State, ZIP	Mt. Laurel, NJ 08054
Building Size	3,000
Lot Size	+/- 1.44 Acres
Type of Ownership	Fee Simple
Year Opened	1986

THE OFFERING	
Purchase Price	\$2,937,060
CAP Rate	5.00%
Annual Rent	\$146,853

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	\$146,853	\$12,238	-
Year 2	\$149,056	\$12,421	1.50%
Year 3	\$151,292	\$12,608	1.50%
Year 4	\$153,561	\$12,797	1.50%
Year 5	\$155,864	\$12,989	1.50%
Year 6	\$158,202	\$13,184	1.50%
Year 7	\$160,575	\$13,381	1.50%
Year 8	\$162,984	\$13,582	1.50%
Year 9	\$165,429	\$13,786	1.50%
Year 10	\$167,910	\$13,993	1.50%
Year 11	\$170,429	\$14,202	1.50%
Year 12	\$172,985	\$14,415	1.50%
Year 13	\$175,580	\$14,632	1.50%
Year 14	\$178,214	\$14,851	1.50%
Year 15	\$180,887	\$15,074	1.50%
Option 1			
Year 16	\$183,600	\$15,300	1.50%
Year 17	\$186,354	\$15,530	1.50%
Year 18	\$189,150	\$15,762	1.50%
Year 19	\$191,987	\$15,999	1.50%
Year 20	\$194,867	\$16,239	1.50%
Option 2			
Year 21	\$197,790	\$16,482	1.50%
Year 22	\$200,757	\$16,730	1.50%
Year 23	\$203,768	\$16,981	1.50%
Year 24	\$206,824	\$17,235	1.50%
Year 25	\$209,927	\$17,494	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: 1140 Route 73 – Mt. Laurel, New Jersey

Wendy's





Location Overview

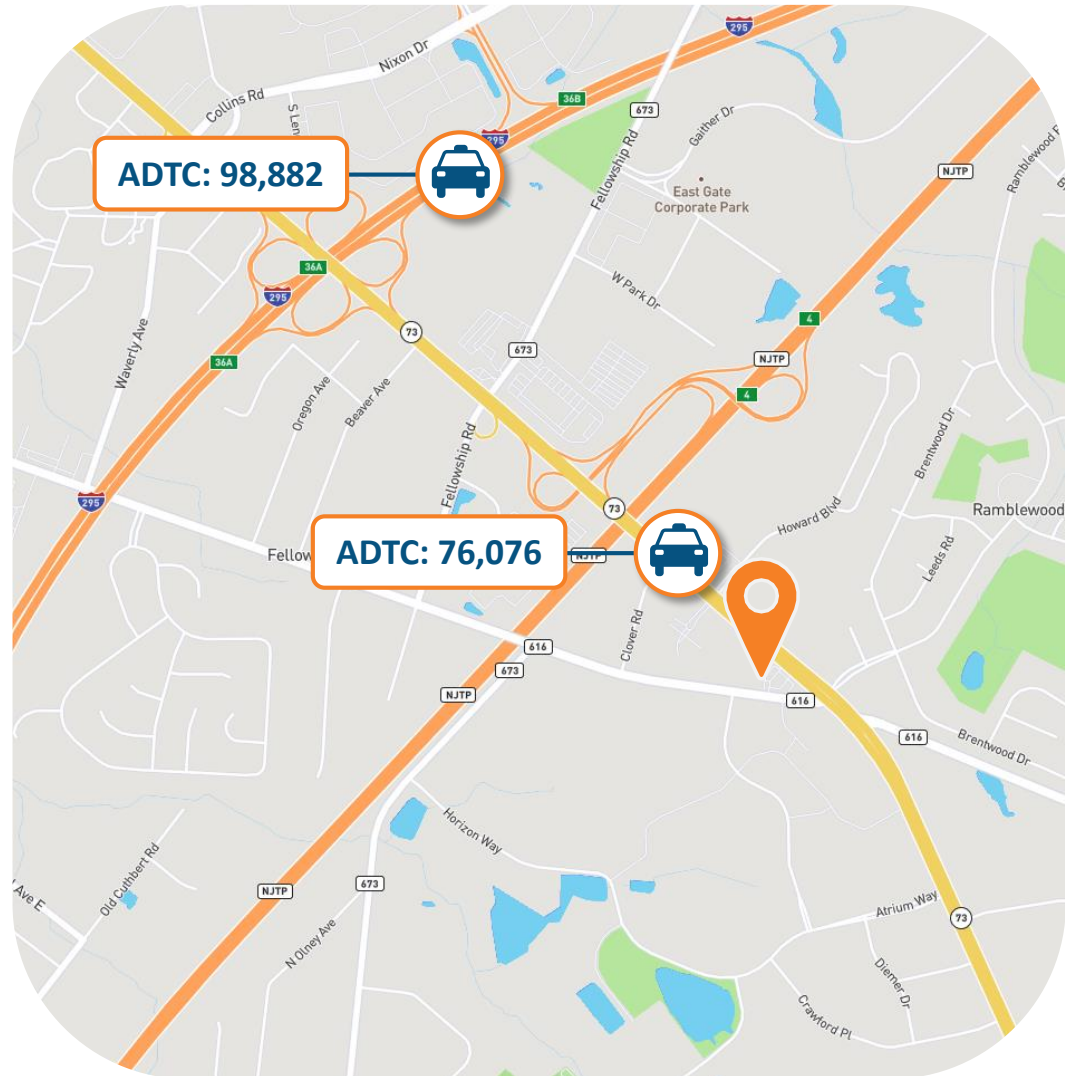
Property Address: 1140 Route 73 – Mt. Laurel, New Jersey

Wendy's

This Wendy's property is well-positioned at 1140 Route 73 in Mount Laurel, New Jersey. This Nearby national tenants include: Lowe's, The Home Depot, Marshalls, Dick's Sporting Goods, Best Buy, Old Navy, Staples, Michael's, and Shop Rite, among various others. The subject property is located in an extremely dense hotel corridor. Nearby hotels include: Red Roof Inn, Econo Lodge, Courtyard by Marriott, Fairfield Inn & Suites, TownePlace Suites by Marriott, and DoubleTree by Hilton among many others. The subject property is located approximately two miles from the 1,000,000+ square foot Moorestown Mall, which features a 56,000 square foot 12-screen Regal Premium Experience theatre. In 2015, the mall's food court was redeveloped and upgraded to provide an enhanced environment that better matches the merchandising mix and upscale demographics. The Adjacent EastGate Square consists of six buildings with roughly 890,000 square feet of retail space.

The subject property is positioned on US Route 73, which experiences an average daily traffic count of 76,076 vehicles. Interstate 295, located to the west of the subject property, brings an additional 98,882 vehicles to the immediate area each day. There are over 81,500 individuals residing within a three mile radius of the subject property and over 199,080 individuals within a five mile radius. Thanks to the strong office presence in Mount Laurel, the daytime population is over 100,930 individuals in a three-mile radius and more than 245,730 individuals in a five-mile radius.

Mount Laurel Township, suburban in nature, is approximately 22 square miles. The township has a thriving business community and thirty area hotels/motels boasting over 2600 rooms with a year round average of 65% occupancy. Because Mount Laurel's "Hotel Row," is conveniently located near Route 295 and the New Jersey Turnpike, it is just minutes from downtown Philadelphia. Major Employers include Lockheed Martin, Bancroft Brain Injury Services, and The Protocall Group. Township stores and shopping centers, especially at East Gate and the adjacent to the Moorestown Mall, attract many visitors from the South Jersey Region. Most of the residential housing is single-family homes, town houses, and condominiums. The Township has eight elementary schools, and a County College Campus. Approximately, 7,000 children are bused to township schools and the regional high school. Laurel Acres Park annually hosts the Mount Laurel Fall Festival, a township community day which see more than 15,000 friends and neighbors come together for a day of family fun.





Property Photo

Wendy's



Subject Property



Surrounding Area Photos

Wendy's

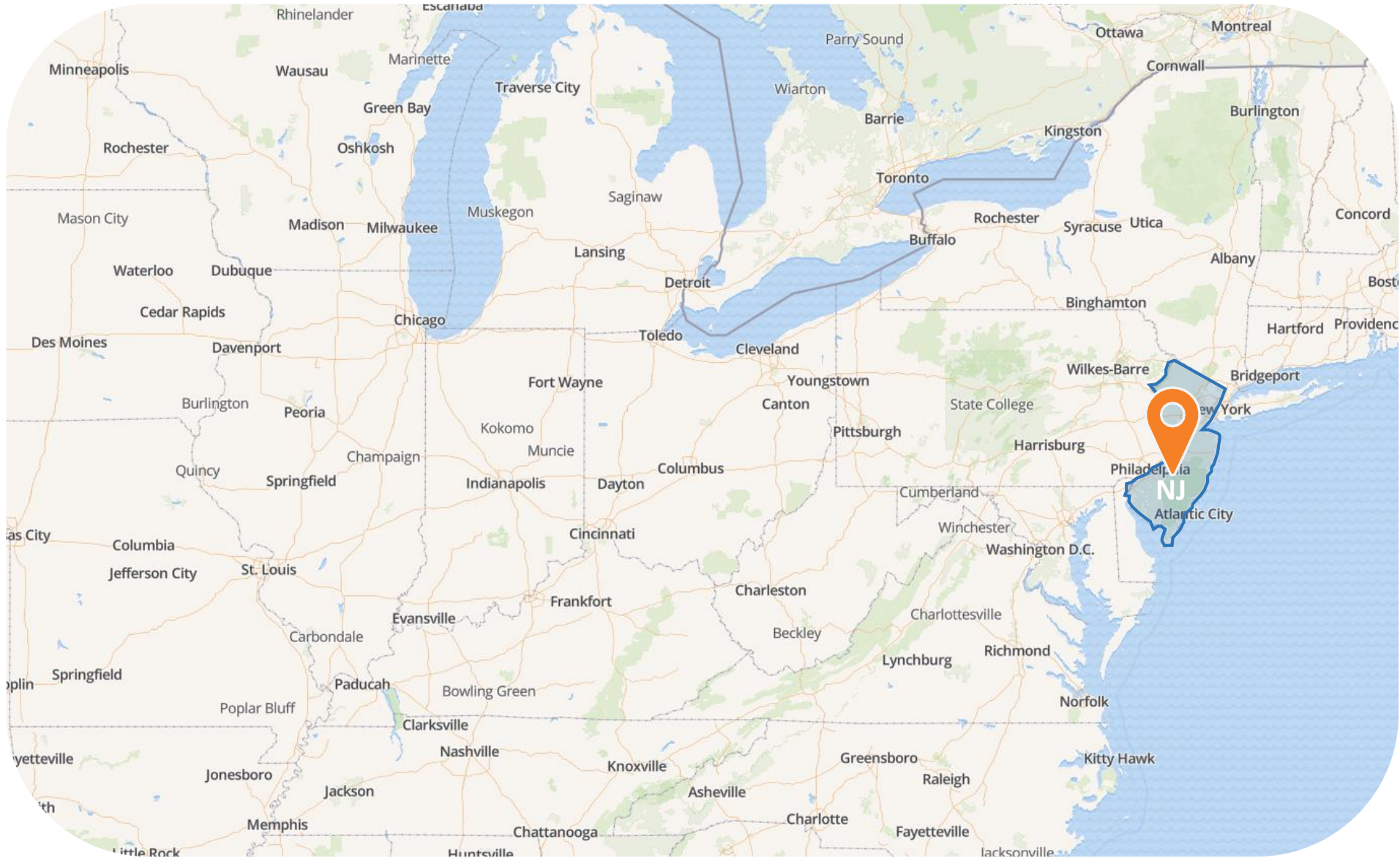




Regional Map

Wendy's

Property Address: 1140 Route 73 – Mt. Laurel, New Jersey

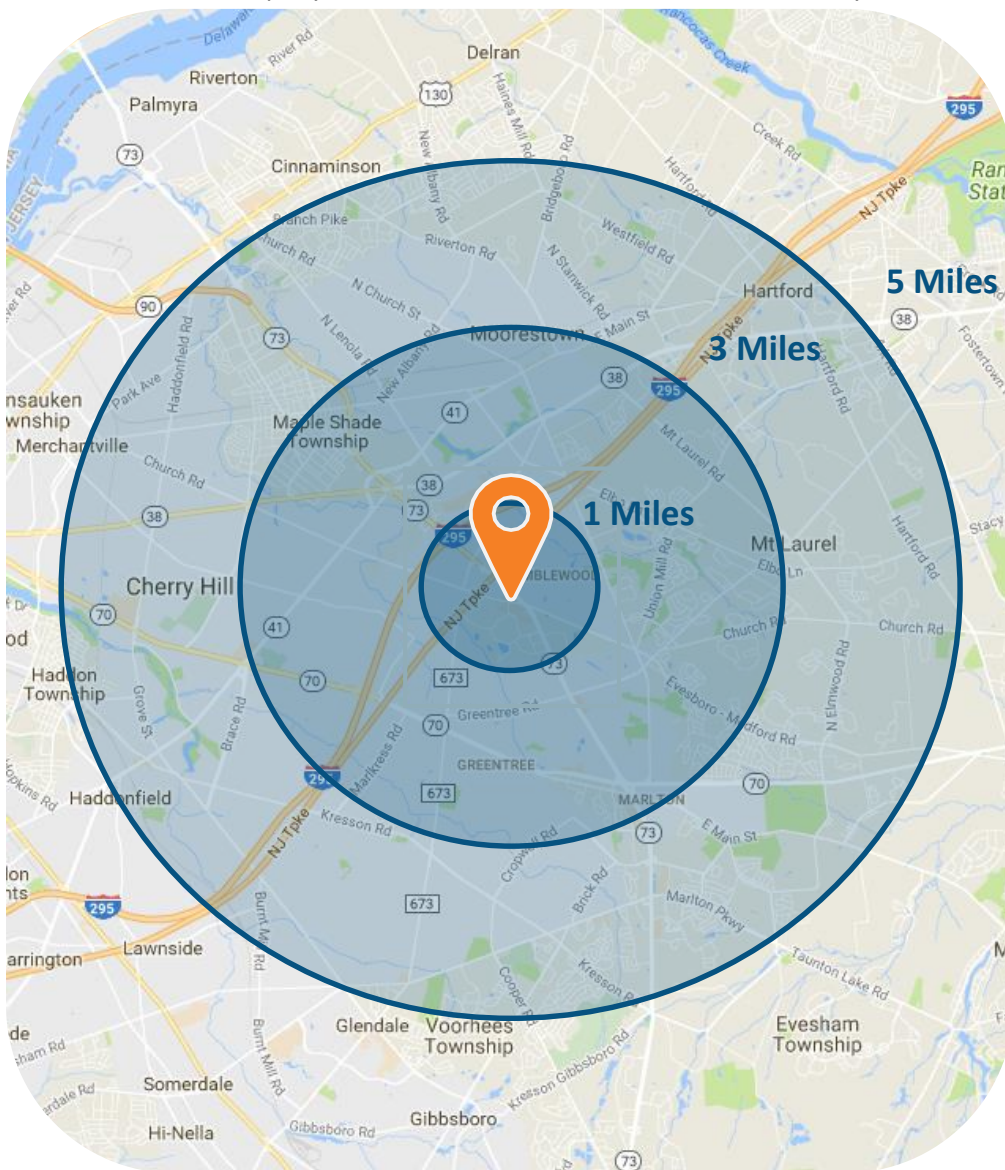




Demographics

Property Address: 1140 Route 73 – Mt. Laurel, New Jersey

Wendy's



1 Mile 3 Miles 5 Miles

POPULATION

2022 Projection	4,436	81,493	202,896
2017 Estimate	4,445	81,504	199,084
2010 Census	4,414	81,233	198,613
2000 Census	4,501	80,823	192,931

INCOME

Average	\$123,930	\$117,616	\$124,818
Median	\$96,403	\$86,794	\$91,505
Per Capita	\$49,653	\$47,622	\$48,777

HOUSEHOLDS

2022 Projection	1,773	33,005	79,508
2017 Estimate	1,771	32,898	77,498
2010 Census	1,759	32,804	77,297
2000 Census	1,773	32,214	73,896

HOUSING

2017	\$293,587	\$285,042	\$282,442
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EMPLOYMENT

2017 Daytime Population	11,755	100,930	245,731
2017 Unemployment	6.24%	4.64%	4.61%
2017 Median Time Traveled	27	28	28

RACE & ETHNICITY

White	80.97%	76.82%	78.41%
Native American	0.07%	0.04%	0.03%
African American	7.21%	8.03%	7.14%
Asian/Pacific Islander	8.63%	10.70%	10.01%



Market Overview

City: Mt. Laurel | County: Burlington | 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
Government of United States	15,000
Lockheed Martin	5,893
Bancroft Brain Injury Services	2,000
Protocall	1,850
Honeywell	1,085
ADP	1,036
US Post Office	989
Kresson View Center	969
Computer Sciences Corporation	909
Wegmans Food Markets Inc	843
Km Lists	835

Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



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