

WENDY'S

15-Year Sale-Leaseback

Subject Property



OFFERING MEMORANDUM



704 Mantua Pike, Woodbury Heights, NJ 08097

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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INVESTMENT SUMMARY

Subject Property



Marcus & Millichap is pleased to present the exclusive listing for a Wendy's located at 704 Mantua Pike, Woodbury Heights, NJ 08097. The property consists of 2,978 square feet of building space and is situated on roughly 0.89 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 704 Mantua Pike in Woodbury Heights, New Jersey. The property is well-positioned in a dense retail corridor consisting of shopping centers, national and local tenants, medical centers, and academic institutions. Major national and local tenants in the area include: Giant Fitness, Dunkin Donuts, McDonald's, Burger King, Pizza Hut, Popeye's, Acme Markets, Arby's, and many others. Inspira Medical Center Woodbury and Jefferson Washington Township Hospital are both located approximately two miles from the subject property and have a combined bed count of 535 beds. There are four schools located within five miles of the subject property with a combined total enrollment of over 2,500 students. The subject property is approximately 14 miles from both the University of Pennsylvania and Thomas Jefferson University. Both universities have a combined enrollment of 32,600 students. The subject property is positioned on Mantua Pike, which experiences average daily traffic counts of 27,096 vehicles. Mantua Pike intersects with S. Evergreen Avenue, which brings an additional 12,755 vehicles to the immediate area per day. There are 64,818 individuals residing within a three-mile radius of the subject property and over 132,500 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) Sale-Leaseback; 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 Traffic Counts | Mantua Pike and S. Evergreen Avenue | 27,096 and 12,755 Vehicles Respectively Per Day
- ✓ Strong Demographics | Over 132,500 Individuals Within a Five-Mile Radius
- ✓ Compelling Location Fundamentals | University of Pennsylvania and Thomas Jefferson University 14 Miles Away | Combined Enrollment of 32,600 Students
- ✓ Positive Real Estate Fundamentals | Located 15 Miles from Philadelphia
- ✓ Nationally Growing Brand; Expansion into Key Markets
- ✓ Positioned In a 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 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: \$2,192,841 | CAP: 5.35% | RENT: \$117,317

Property Description	
Property	Wendy's
Property Address	704 Mantua Pike
City, State, ZIP	Woodbury Heights, NJ 08097
Building Size	2,978
Lot Size	+/- 0.89 Acres
Type of Ownership	Fee Simple
The Offering	
Purchase Price	\$2,192,841
CAP Rate	5.35%
Annual Rent	\$117,317
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	\$117,317	\$9,776	-
Year 2	\$119,077	\$9,923	1.50%
Year 3	\$120,863	\$10,072	1.50%
Year 4	\$122,676	\$10,223	1.50%
Year 5	\$124,516	\$10,376	1.50%
Year 6	\$126,384	\$10,532	1.50%
Year 7	\$128,279	\$10,690	1.50%
Year 8	\$130,204	\$10,850	1.50%
Year 9	\$132,157	\$11,013	1.50%
Year 10	\$134,139	\$11,178	1.50%
Year 11	\$136,151	\$11,346	1.50%
Year 12	\$138,193	\$11,516	1.50%
Year 13	\$140,266	\$11,689	1.50%
Year 14	\$142,370	\$11,864	1.50%
Year 15	\$144,506	\$12,042	1.50%
Option 1			
Year 16	\$146,673	\$12,223	1.50%
Year 17	\$148,874	\$12,406	1.50%
Year 18	\$151,107	\$12,592	1.50%
Year 19	\$153,373	\$12,781	1.50%
Year 20	\$155,674	\$12,973	1.50%
Option 2			
Year 21	\$158,009	\$13,167	1.50%
Year 22	\$160,379	\$13,365	1.50%
Year 23	\$162,785	\$13,565	1.50%
Year 24	\$165,227	\$13,769	1.50%
Year 25	\$167,705	\$13,975	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.

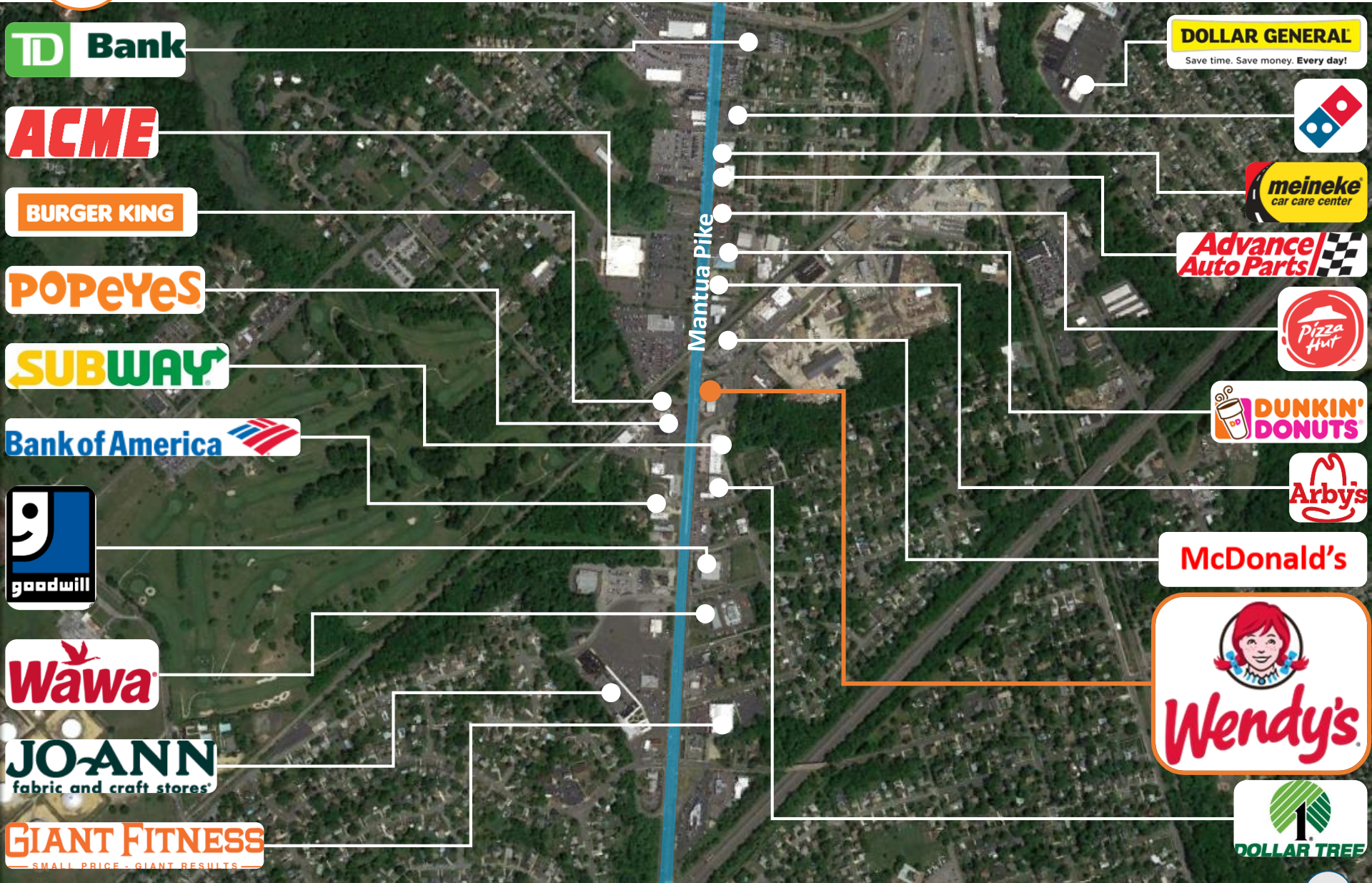




Surrounding Area

Property Address: 704 Mantua Pike – Woodbury Heights, New Jersey

Wendy's





Location Overview

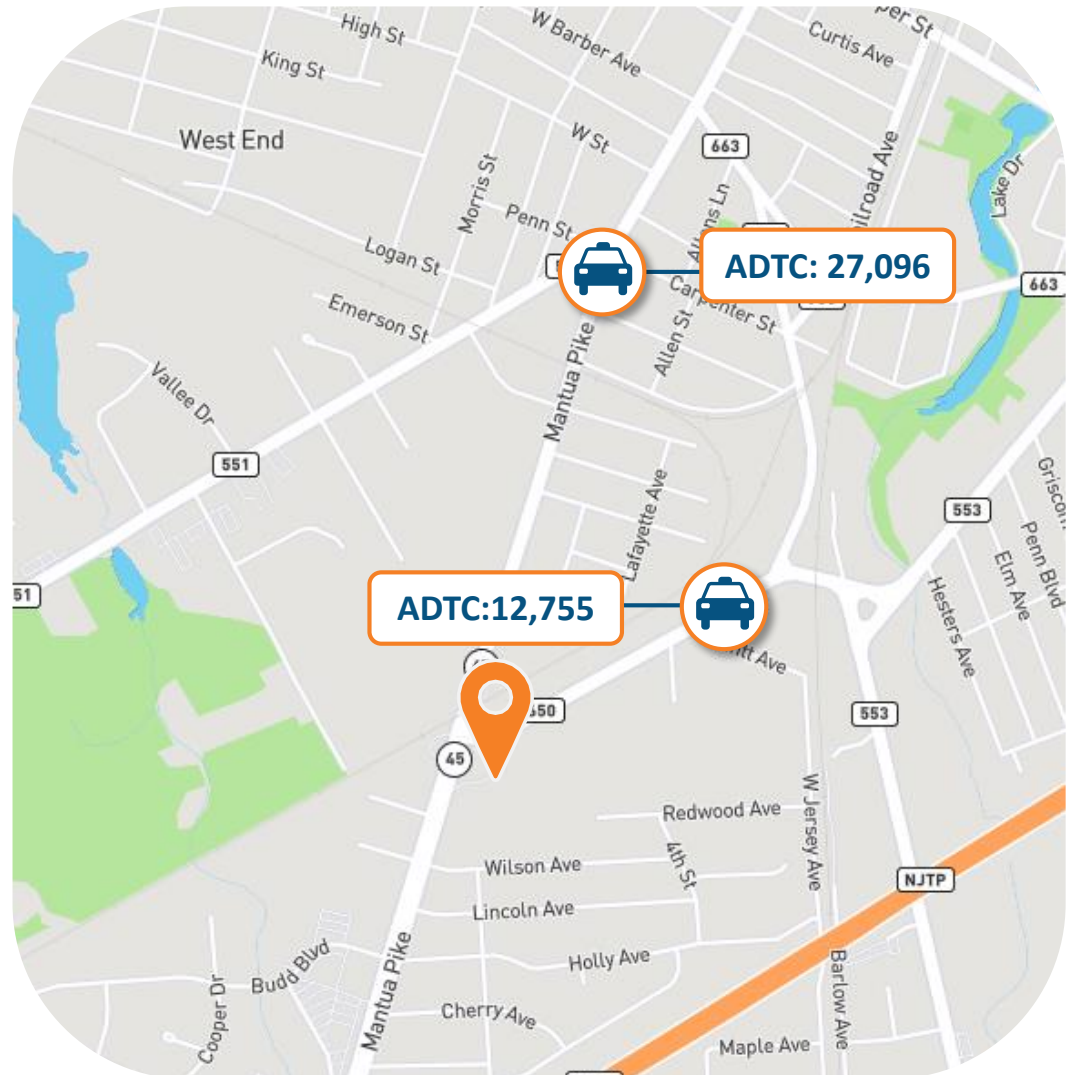
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Woodbury Heights is a borough of Gloucester County. Established in 1771, the town has a rich history. Today, Woodbury Heights has access to major highways including Route 45, Interstate 295, and New Jersey Turnpike. The NJ Transit transportation system also provides bus services in Woodbury Heights. The town commemorates its strong veteran presence through the Veteran's Memorial Park. Built in 2005, the park serves as a landmark and attraction to the community. Gloucester County is the 14th most populous county in the state and is strategically located between Philadelphia and Atlantic City.





Property Photo

Wendy's



Subject Property



Property Photo

Wendy's



Subject Property



Surrounding Area Photos

Wendy's

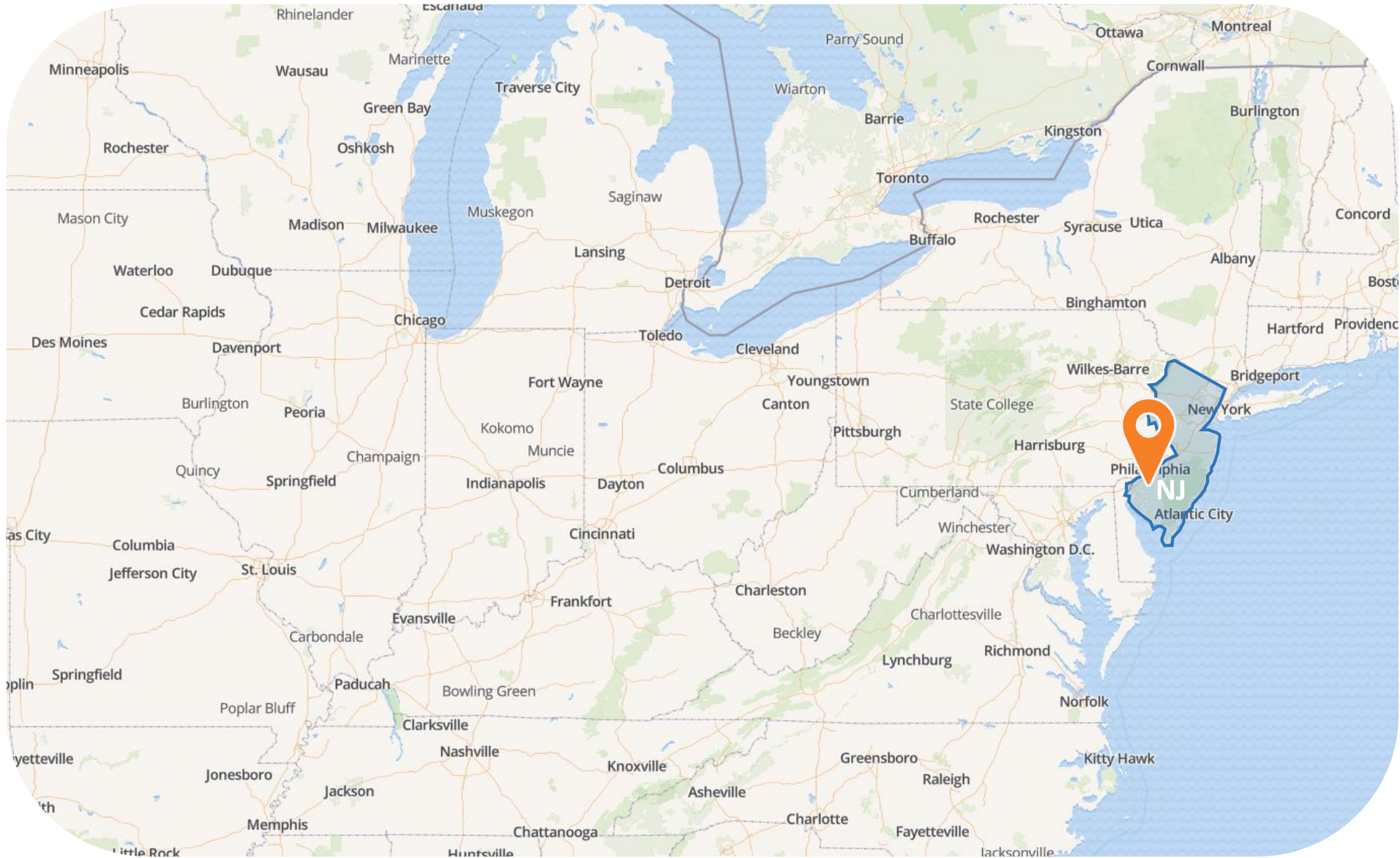




Regional Map

Wendy's

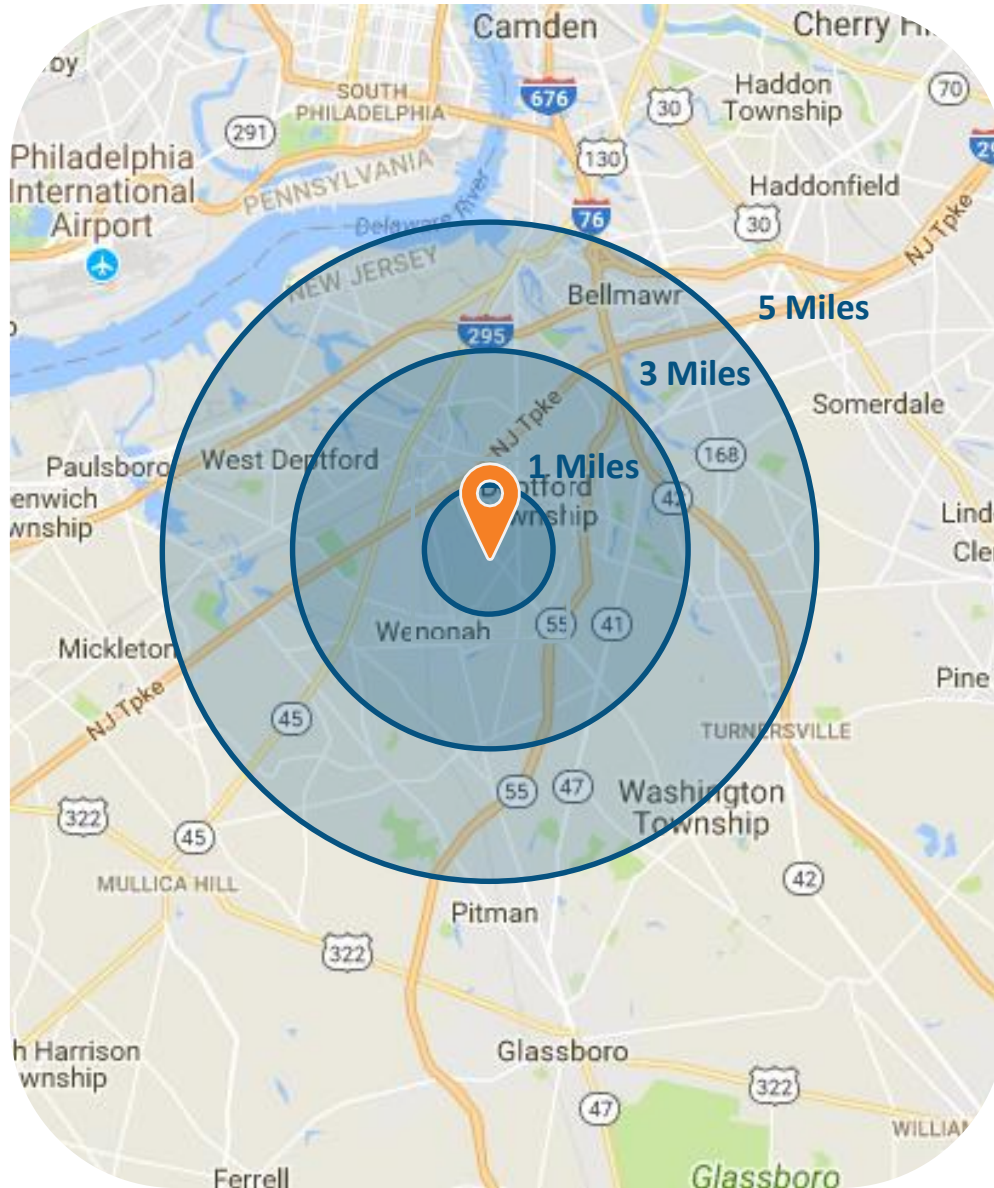
Property Address: 704 Mantua Pike – Woodbury Heights, New Jersey





Demographics

Property Address: 704 Mantua Pike – Woodbury Heights, New Jersey



POPULATION

	1 Mile	3 Miles	5 Miles
2022 Projection	10,032	67,038	136,902
2017 Estimate	9,972	64,818	132,533
2010 Census	9,963	64,399	131,362
2000 Census	9,909	59,430	121,720

INCOME

	1 Mile	3 Miles	5 Miles
Average	\$87,338	\$92,996	\$89,130
Median	\$69,487	\$75,422	\$71,385
Per Capita	\$34,909	\$37,002	\$35,054

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2022 Projection	4,012	26,797	54,164
2017 Estimate	3,938	25,638	51,941
2010 Census	3,931	25,433	51,394
2000 Census	3,810	23,066	46,892

HOUSING

	1 Mile	3 Miles	5 Miles
2017	\$209,538	\$204,472	\$197,014

EMPLOYMENT

	1 Mile	3 Miles	5 Miles
2017 Daytime Population	9,162	63,514	129,139
2017 Unemployment	5.09%	5.72%	5.69%
2017 Median Time Traveled	27 Mins	28 Mins	28 Mins

RACE & ETHNICITY

	1 Mile	3 Miles	5 Miles
White	74.20%	80.38%	81.72%
Native American	0.37%	0.09%	0.06%
African American	17.61%	12.09%	10.50%
Asian/Pacific Islander	1.42%	2.56%	2.86%



Market Overview

City: Woodbury Heights | County: Gloucester | 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
Navsea Philadelphia	2,500
Mobil	2,332
Pbf Energy	1,500
Inspira Med Ctr Woodbury Inc	1,401
Naval Surface Warfare Ctr	1,300
Naval Warfare Service Center	1,300
Navy Engineering	1,000
J C Penney Optical	827
Team Clean Inc	570
United States Dept of Navy	551
Valero	550
Checkpoint Systems Inc	518

Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



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