

WENDY'S

15-Year Sale-Leaseback

Subject Property



OFFERING MEMORANDUM



1149 Hurffville Road, Deptford, NJ 08096

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Subject Property



Marcus & Millichap is pleased to present the exclusive listing for a Wendy's located at 1149 Hurffville Road, Deptford, New Jersey. The property consists of 2,900 square feet of building space and is situated on roughly 0.85 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, which will continue through the eight, five-year tenant renewal option periods.

The property is well-positioned in a highly dense retail corridor with many national and local tenants. Most notably, this site is located directly across the street to the entrance of the Deptford Mall. Major national retailers in the area Walmart, Target, Lowe's, Sam's Club, Five Below, Dollar Tree, Five guys, Taco Bell, McDonald's, Chipotle & many more. Accommodations in the immediate area include Residence Inn and Fairland Inn. Wendy's is located in a six-mile radius from Kennedy University Hospital and Northbrook Behavioral Hospital. The subject property is positioned just off Route 41, which experiences average daily traffic counts of 26,880 vehicles. Nearby is the North South Freeway which brings an additional 116,674 vehicles to the area. There are approximately 80,146 residents within a three-mile radius and 236,966 residents 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

- ✓ Strong Traffic Counts | Route 41 and North South Freeway | 26,880 and 116,674 Vehicles Respectively
- ✓ Extremely Dense Retail Corridor | Surrounded by Walmart, Target, Sam's Club, Lowes, Home Depot, McDonald's, Chipotle, Red Lobster as Well as Many Others
- ✓ Strong Demographics | 236,966 Residents Within a Five-Mile Radius of Subject Property
- ✓ Compelling Location Fundamentals | 204 Suites Within One-Mile of Subject Property
- ✓ Affluent Educational Presence | Deptford High School and Sterling High School | Combined Total Enrollment: 1,993 Students | Located Within a Five-Mile Radius of Subject Property
- ✓ Kennedy University Hospital and Northbrook Behavioral Health Hospital | Combined 331-Bed Count | Less than Six Miles from Subject Property
- ✓ Philadelphia International Airport | 30 Million Passengers Annually | Less than a 20-Minute Drive from Subject Property

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 Briar Group® is One of the Fastest Growing Hospitality Companies in the United States
- ✓ Briar 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: \$2,952,381 | CAP: 5.25% | RENT: \$155,000

PROPERTY DESCRIPTION	
Property	Wendy's
Property Address	1149 Hurffville Road
City, State, ZIP	Deptford, NJ 08096
Building Size	2,900
Lot Size	+/- 0.85 Acres
Type of Ownership	Fee Simple
Year Opened	2001

THE OFFERING	
Purchase Price	\$2,952,381
CAP Rate	5.25%
Annual Rent	\$155,000

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	\$155,000	\$12,917	-
Year 2	\$157,325	\$13,110	1.50%
Year 3	\$159,685	\$13,307	1.50%
Year 4	\$162,080	\$13,507	1.50%
Year 5	\$164,511	\$13,709	1.50%
Year 6	\$166,979	\$13,915	1.50%
Year 7	\$169,484	\$14,124	1.50%
Year 8	\$172,026	\$14,335	1.50%
Year 9	\$174,606	\$14,551	1.50%
Year 10	\$177,225	\$14,769	1.50%
Year 11	\$179,884	\$14,990	1.50%
Year 12	\$182,582	\$15,215	1.50%
Year 13	\$185,321	\$15,443	1.50%
Year 14	\$188,101	\$15,675	1.50%
Year 15	\$190,922	\$15,910	1.50%
Option 1			
Year 16	\$193,786	\$16,149	1.50%
Year 17	\$196,693	\$16,391	1.50%
Year 18	\$199,643	\$16,637	1.50%
Year 19	\$202,638	\$16,886	1.50%
Year 20	\$205,677	\$17,140	1.50%
Option 2			
Year 21	\$208,763	\$17,397	1.50%
Year 22	\$211,894	\$17,658	1.50%
Year 23	\$215,072	\$17,923	1.50%
Year 24	\$218,298	\$18,192	1.50%
Year 25	\$221,573	\$18,464	1.50%



Tenant Overview



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.

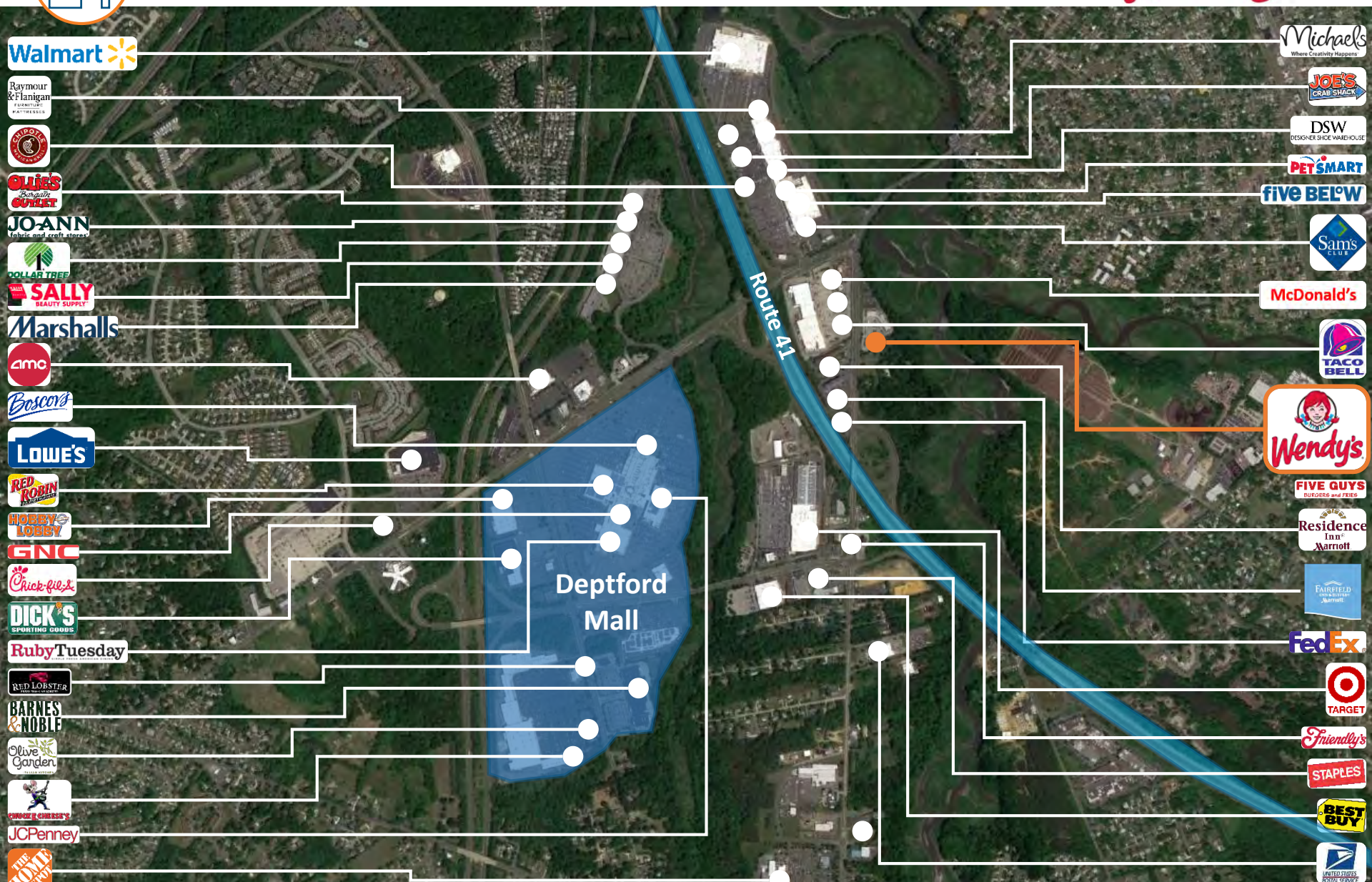




Surrounding Area

Property Address: 1149 Hurffville Road, Deptford, NJ 08096

Wendy's





Location Overview

Property Address: 1149 Hurffville Road, Deptford, NJ 08096



The subject property is strategically positioned in an extremely dense retail corridor benefiting from its proximity to major national tenants. Major national tenants include: Walmart, Target, Lowe's, Sam's Club, Five Below, Dollar Tree, Five guys, Taco Bell, McDonald's, Chipotle, as well as many others. Located within a five-mile radius of this Wendy's are two of many strong academic institutions. Deptford High School and Sterling High School have a combined total enrollment of 1,993 students. Located six-miles away from this subject property are two general medical and surgical facilities. Kennedy University Hospital and Northbrook Behavioral Hospital have a 331-bed count. Additionally, Residence Inn and Fairfield Inn are located less than one mile south of this Wendy's property and has a combined 204 suites. Along with access to proximity of hotels, Philadelphia International Airport, is less than a 20-minute drive from the subject property and serves an average of 30 million passengers annually. This airport is home to 16 popular airlines such as: American Airlines, Delta, Iceland Air, JetBlue, Southwest, United as well as others.

The subject property is positioned just off Route 41, which experiences average daily traffic counts of 26,880 vehicles. Near by is the North South Freeway which brings an additional 116,674 vehicles to the area. There are approximately 80,146 residents within a three-mile radius and 236,966 residents within a five-mile radius.

Deptford is located less than a 30-minute drive from the bustling city of Philadelphia. Philadelphia is the largest city in Pennsylvania and the sixth most populous city in the United States. This city holds pride in its historical value, culture, economics, education and sports. Philadelphia is the headquarters to five Fortune 1000 companies and the home to Philadelphia's stock exchange. The top Fortune 1000 companies include: Comcast, a cable and internet provider, Aramark, a food services company, Crown Holdings, a packaging company, Urban Outfitters, a popular apparel retailer and FMC, a chemical maker. This city is home to some of the United States most historical sites and is often a tourist attraction contributing to the city being the eighth-largest metropolitan economy in the United States.





Property Photo

Wendy's



Subject Property



Surrounding Area Photos

Wendy's





Regional Map

Wendy's

Property Address: 1149 Hurffville Road, Deptford, NJ 08096

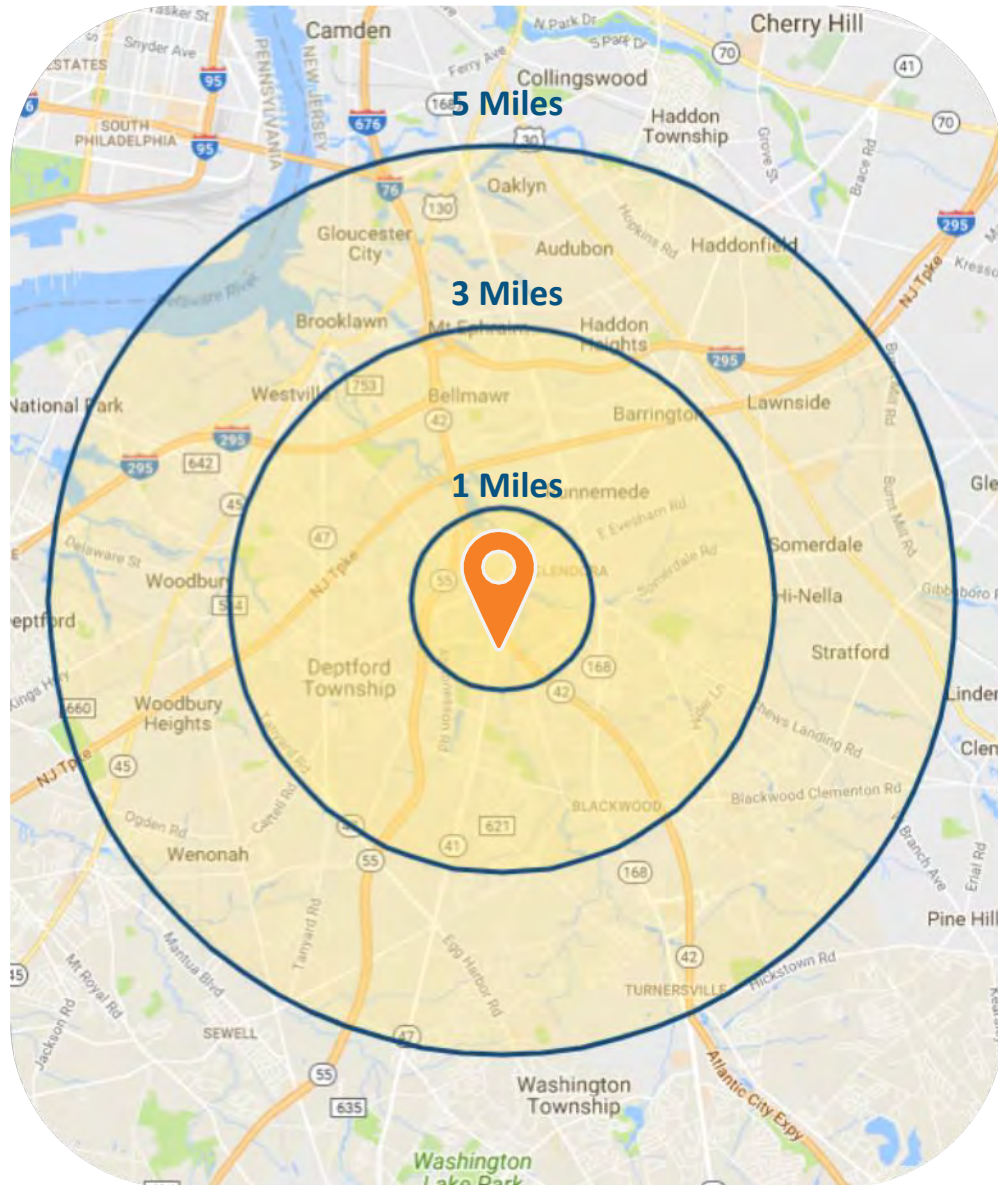




Demographics

Property Address: 1149 Hurffville Road, Deptford, NJ 08096

Wendy's



1 Mile 3 Miles 5 Miles

POPULATION

2022 Projection	5,620	81,550	238,546
2017 Estimate	5,347	80,146	236,966
2010 Census	5,387	80,030	236,217
2000 Census	4,747	77,089	234,459

INCOME

Average	\$80,451	\$82,901	\$86,936
Median	\$64,716	\$65,675	\$67,135
Per Capita	\$33,433	\$33,117	\$34,260

HOUSEHOLDS

2022 Projection	2,373	32,834	94,433
2017 Estimate	2,222	31,959	93,110
2010 Census	2,235	31,904	92,781
2000 Census	1,921	30,056	91,039

HOUSING

2017	\$182,196	\$193,670	\$195,547
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EMPLOYMENT

2017 Daytime Population	4,155	64,553	204,972
2017 Unemployment	5.22%	5.49%	5.58%
2017 Median Time Traveled	30	29	29

RACE & ETHNICITY

White	85.44%	82.24%	78.24%
Native American	0.01%	0.04%	0.05%
African American	6.24%	8.60%	12.45%
Asian/Pacific Islander	3.80%	4.17%	3.80%



Market Overview

City: Deptford | County: Gloucester | State: New Jersey

Gloucester, NJ



Gloucester is a county located in New Jersey and the 14th-most populous county in the United States. The NJ Transit bus services passengers between the county and the Philadelphia Greyhound terminal. Gloucester County was founded in 1686 and is known for its agricultural, industrial and residential areas. A lot of the land is used for farming which has become highly developed over the years. These farmers take pride in raising fruit and vegetables, poultry, dairy, breeding cattle, hogs and other livestock just to serve their surrounding community with some of the best produce that this historical land can offer. With its very close proximity to Philadelphia, the result in thriving residential communities. This county also supports its educational system and is home to some of the country's finest schools. Located just an hour's drive from this county is the heart of New York City. Gloucester county is the perfect getaway with a lot of activities to do, places to eat and historical landmarks to see.

Major Employers

Employer	Estimated # of Employees
Inspira Med Center Woodbury Inc	1,401
Camden County College	960
J C Penney Optical	827
Macys	800
Walmart	724
Stratford Division	700
Long Term Care Nursing Home	650
Acme	612
Health Svcs Cntr-Dmissions Ltc	600
Health & Human Services	550
Sony Pictures Entrmt Inc	500
Home Depot The	493

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NJ Broker of Record:
Brian Hosey
Marcus & Millichap
250 Pehle Avenue, Suite 501 Building One
Saddle Brook, NJ 07663
Tel: 201-742-6100
Fax: 201-742-6110
License: 1434917