

WENDY'S

15-Year Sale-Leaseback



OFFERING MEMORANDUM



69 Route 73, Voorhees, New Jersey 08043

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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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income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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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 69 Route 73, Voorhees Township, New Jersey. The property consists of approximately 3,000 square feet of building space and is situated on roughly 2.02 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.

The property is well positioned in a dense residential, retail and office corridor. Major tenants in the surrounding area include Walmart, Wawa, Dunkin' Donuts, Arby's, McDonald's, 7-Eleven, Shoprite and IHOP. Several office building complexes lie south along Route 73, providing a supply of daytime workers and commuters. Virtua Voorhees Hospital is located one and a half miles north. It is a full-service, state-of-the-art facility with over 590 staffed beds. The subject property is positioned on Route 73, which experiences an average daily traffic count of 45,176 vehicles. Nearby, Cooper Road intersects with Route 73, which brings an additional 10,386 vehicles to the immediate area per day. There are over 43,000 individuals residing within a three mile radius 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 | Average Incomes of \$157,000 within a One-Mile Radius
- ✓ Virtua Voorhees Hospital | 590-Bed Full Service Hospital Located One and a Half Miles Away
- ✓ Freestanding Property Featuring High Visibility and Ease of Access
- ✓ Strong Traffic Counts | Route 73 | Over 45,000 Vehicles Per Day
- ✓ Nationally Growing Brand; Expansion into Key Markets
- ✓ Positioned In Dense Residential and Office Corridor
- ✓ 20 Miles East of Philadelphia

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: \$2,705,810 | CAP: 5.25% | RENT: \$142,055

PROPERTY DESCRIPTION	
Property	Wendy's
Property Address	69 Route 73
City, State, ZIP	Voorhees Township, NJ 08043
Building Size	3,000
Lot Size	+/- 2.02 Acres
Type of Ownership	Fee Simple
Year Opened	1996

THE OFFERING	
Purchase Price	\$2,705,810
CAP Rate	5.25%
Annual Rent	\$142,055

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	\$142,055	\$11,838	-
Year 2	\$144,186	\$12,015	1.50%
Year 3	\$146,349	\$12,196	1.50%
Year 4	\$148,544	\$12,379	1.50%
Year 5	\$150,772	\$12,564	1.50%
Year 6	\$153,034	\$12,753	1.50%
Year 7	\$155,329	\$12,944	1.50%
Year 8	\$157,659	\$13,138	1.50%
Year 9	\$160,024	\$13,335	1.50%
Year 10	\$162,424	\$13,535	1.50%
Year 11	\$164,861	\$13,738	1.50%
Year 12	\$167,334	\$13,944	1.50%
Year 13	\$169,844	\$14,154	1.50%
Year 14	\$172,391	\$14,366	1.50%
Year 15	\$174,977	\$14,581	1.50%
Option 1			
Year 16	\$177,602	\$14,800	1.50%
Year 17	\$180,266	\$15,022	1.50%
Year 18	\$182,970	\$15,247	1.50%
Year 19	\$185,714	\$15,476	1.50%
Year 20	\$188,500	\$15,708	1.50%
Option 2			
Year 21	\$191,327	\$15,944	1.50%
Year 22	\$194,197	\$16,183	1.50%
Year 23	\$197,110	\$16,426	1.50%
Year 24	\$200,067	\$16,672	1.50%
Year 25	\$203,068	\$16,922	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: 69 Route 73 – Voorhees, New Jersey

Wendy's

Marshall's

Raymour
& Flanigan

Party City



McDonald's



KOHL'S



Wawa



Walmart





Location Overview

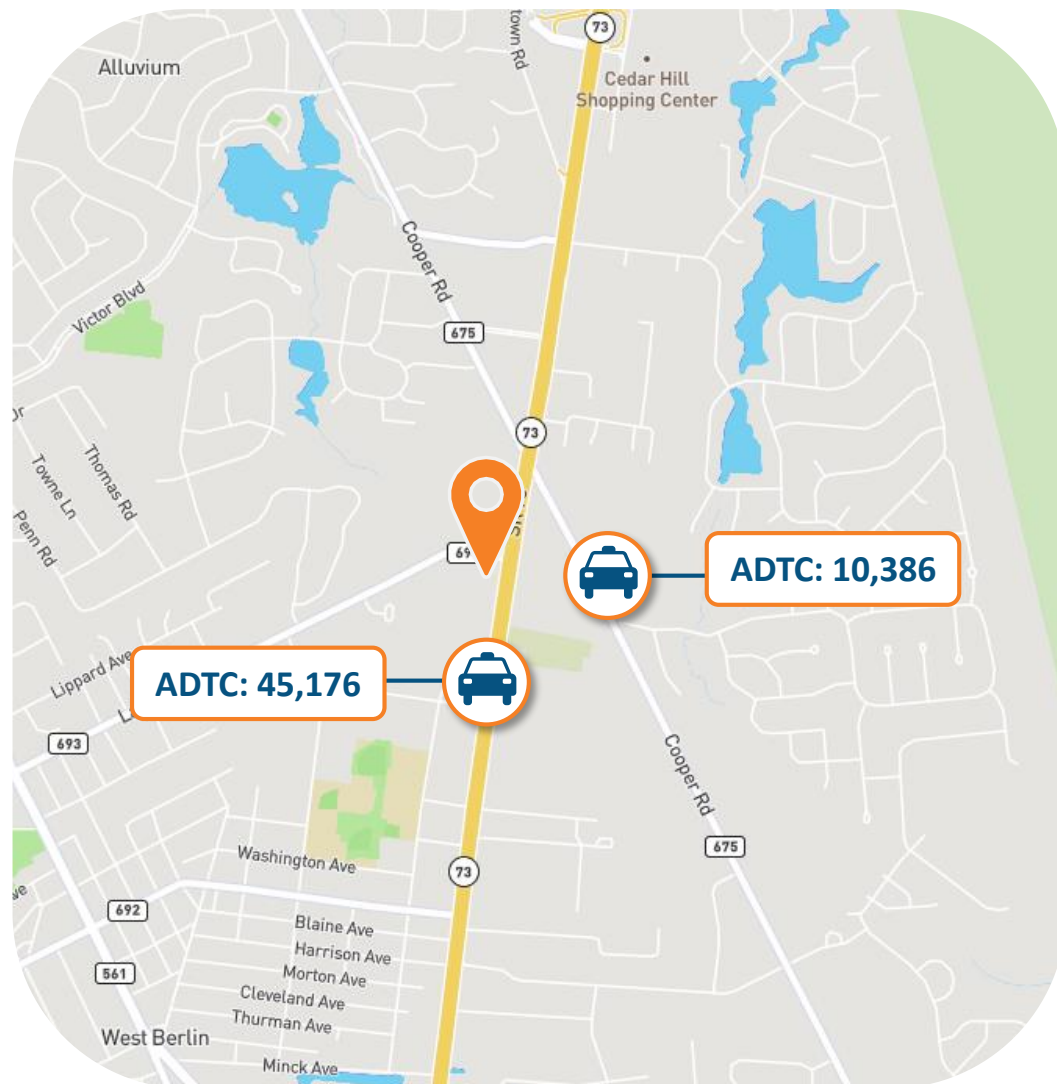
Property Address: 69 Route 73 – Voorhees, New Jersey



This Wendy's property is located at 69 Route 73 in Voorhees, New Jersey. It is well positioned in a dense residential, retail and office corridor. Major tenants in the surrounding area include Walmart, Wawa, Dunkin' Donuts, Arby's, McDonald's, 7-Eleven, Shoprite and IHOP. Several office building complexes lie south along Route 73, providing a supply of daytime workers and commuters. Virtua Voorhees Hospital is located one and a half miles north. It is a full-service, state-of-the-art facility with over 590 staffed beds. Route 73 also provides for easy transportation access into downtown Philadelphia, which is under 20 miles west across the Delaware River. New York is also only 90 miles north via nearby Interstate 295.

The subject property is positioned on Route 73, which experiences an average daily traffic count of 45,176 vehicles. Nearby, Cooper Road intersects with Route 73, which brings an additional 10,386 vehicles to the immediate area per day. There are over 43,000 individuals residing within a three mile radius of the subject property and over 141,000 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. New Jersey American Water is a wholly owned subsidiary of American Water. 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. Students in kindergarten through eighth grade attend the Voorhees Township Public Schools. Public school students in ninth through twelfth grades attend the Eastern Camden County Regional High School District, a limited-purpose, public regional school district.





Property Photo

Wendy's



Subject Property



Property Photo

Wendy's



Subject Property



Surrounding Area Photos

Wendy's

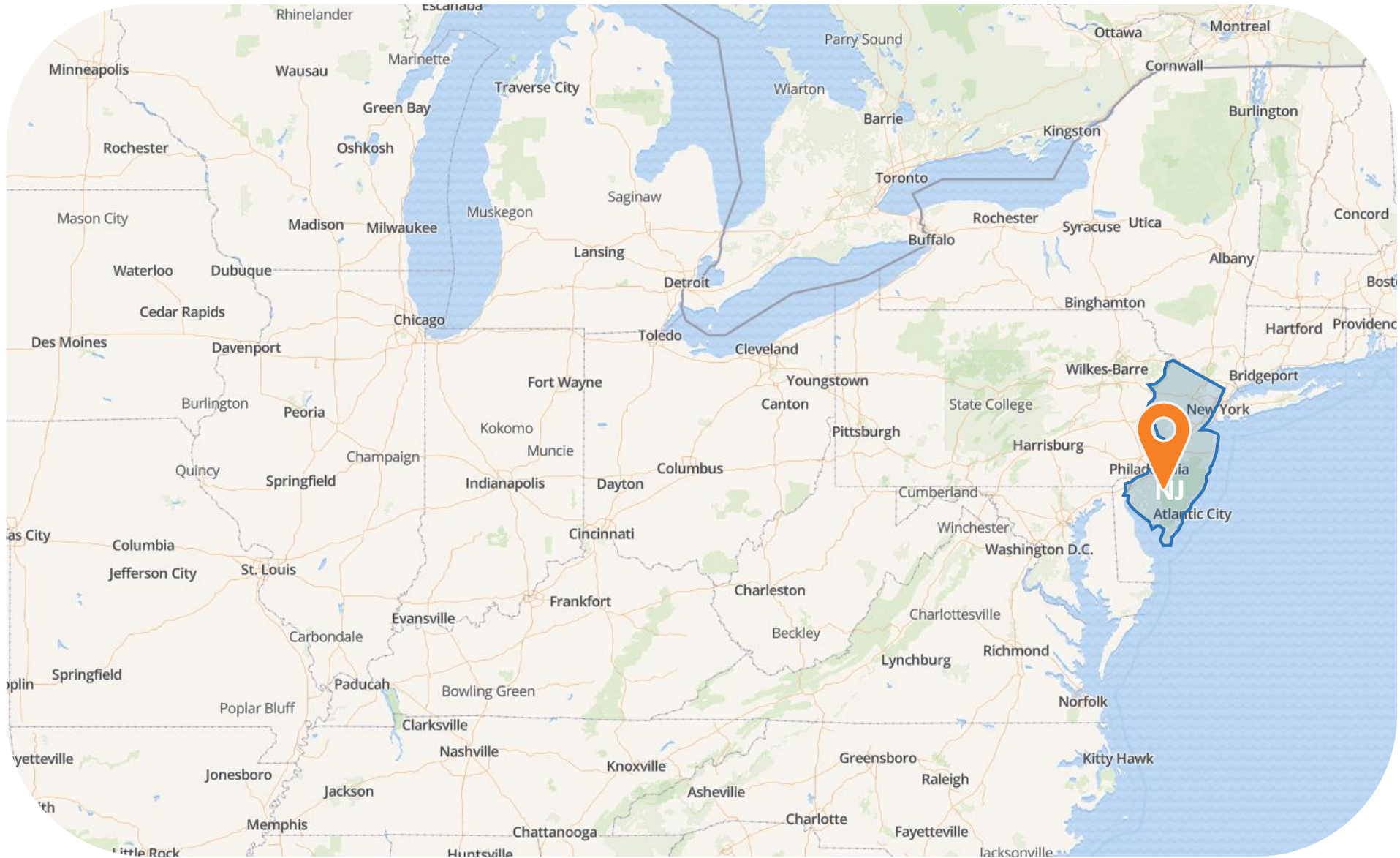




Regional Map

Wendy's

Property Address: 69 Route 73 – Voorhees, New Jersey

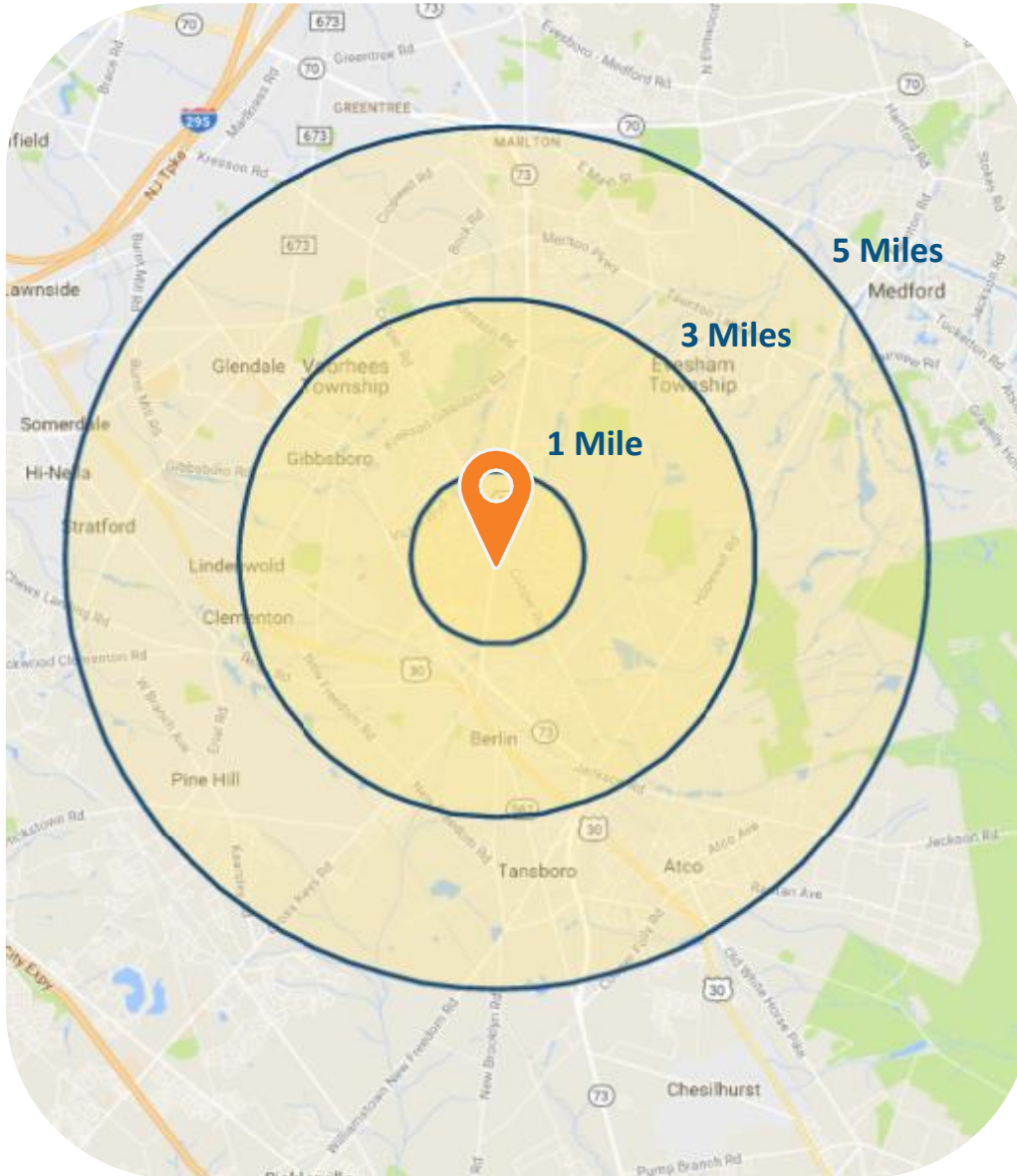




Demographics

Property Address: 69 Route 73 – Voorhees, New Jersey

Wendy's



1 Mile 3 Miles 5 Miles

POPULATION

2022 Projection	6,258	44,694	143,248
2017 Estimate	6,247	43,335	141,711
2010 Census	6,233	43,179	141,014
2000 Census	6,218	40,181	138,603

INCOME

Average	\$157,109	\$116,958	\$108,892
Median	\$113,955	\$82,834	\$78,359
Per Capita	\$52,840	\$42,714	\$41,978

HOUSEHOLDS

2022 Projection	2,124	16,499	55,525
2017 Estimate	2,100	15,775	54,330
2010 Census	2,091	15,695	54,017
2000 Census	2,028	14,252	52,337

HOUSING

2017	\$317,989	\$265,605	\$236,911
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EMPLOYMENT

2017 Daytime Population	4,827	40,659	136,170
2017 Unemployment	3.93%	5.54%	5.44%
2017 Median Time Traveled	33	32	32

RACE & ETHNICITY

White	80.60%	70.93%	73.07%
Native American	0.00%	0.03%	0.03%
African American	6.57%	13.07%	12.55%
Asian/Pacific Islander	8.48%	7.87%	8.38%



Market Overview

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

Voorhees, NJ



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. New Jersey American Water is a wholly owned subsidiary of American Water. 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. Students in kindergarten through eighth grade attend the Voorhees Township Public Schools. Public school students in ninth through twelfth grades attend the Eastern Camden County Regional High School District, a limited-purpose, public regional school district.

Major Employers

Employer	Estimated # of Employees
Virtua Voorhees	2,100
Kennedy Health System Inc	1,009
US Post Office	1,009
Kresson View Center	969
Stratford Division	700
Carolina Fluid Handling Inc	610
Alorica Customer Care Inc	563
Archway Program Human Services	500
Monitor Group	500
First Student Inc	480
Regional Womens Health MGT LLC	401
Berlin Division	400

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