

Wendy's®



WENDY'S | FAIRHOPE, AL
371 S GREENO ROAD, FAIRHOPE, AL 36532

Marcus & Millichap

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INVESTMENT SUMMARY

THE OFFERING:

Marcus & Millichap is exclusively marketing for sale the South Greeno Road Wendy's in Fairhope, AL. This location is operated by Carlisle Corporation, one of the nation's largest and most award winning Wendy's Franchisees. Greeno Road (Highway 95) is the main thoroughfare that heads north to south down the Alabama coastline, making Wendy's a prime destination for vacationers, shoppers, and locals.

PRICE: \$1,490,000

CAP RATE: 5.05%

NET RENTAL INCOME \$75,316

GROSS LEASABLE AREA 3,006 SQFT

LOT SIZE .88 ACRES

YEAR BUILT/RENOVATED 2000

RENT PER SQFT \$25.05

PRICE PER SQFT \$495.67

LEASE TYPE NNN



TRADE AREA MAP



INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS:

- Located just east of Thomas Hospital, the area's largest medical center
- Operated by Carlisle Corporation
- Along major Thoroughfare that is the main route of transportation along the AL coastline
- Built in 2000 with increasing year over year sales
- Large lot with convenient ingress / egress

The subject property is located along South Greeno Road, the main thoroughfare that heads north to south along the Alabama coastline. It is a high traffic area, populated by both tourists and local residents. Wendy's is located just east of Thomas Medical Center and surrounded by national retailers. It is next to Waffle House and Advance Auto Parts. Other nearby retailers include Piggly Wiggly, Winn-Dixie, CVS, Big Lots, Sonic, and Holiday Inn Express.

Fairhope is a city in Baldwin County, on a sloping plateau, along the cliffs and shoreline of Mobile Bay. The 2010 census lists the population of the city as 15,326. Fairhope is a principal city of the Daphne-Fairhope-Foley micropolitan area, which includes all of Baldwin County. In 2016, Fairhope was named the best small town in the South by Southern Living magazine. Fairhope is well known for its coastal scenery, active arts community, beautiful downtown floral displays, recreational trails and events for visitors and residents of all ages. Fairhope remains a destination city for visitors from all over the south. It also maintains a bustling economy, with most jobs being in tourism, medical services, and hospitality.



LEASE SUMMARY

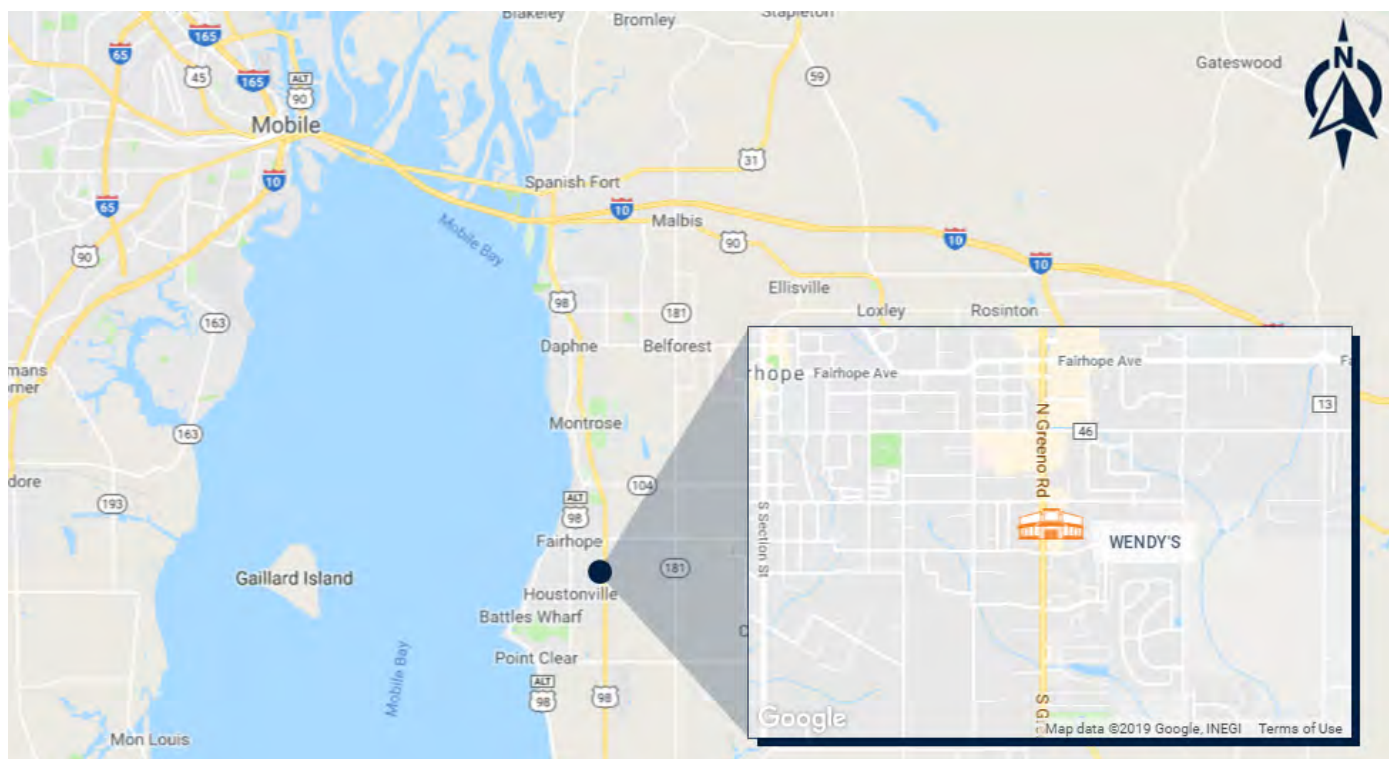
LEASE SUMMARY

Property Type	Net-Leased Restaurant
Tenant	Wendy's
Lease Type	NNN
Lease Expiration	12/31/2027
Lease Term	20 Years + Three 10-Year Options
Years Remaining on Lease	8.8
Guarantee	Franchisee
Franchisee	Carlisle Corp.

RENT SCHEDULE

RENTAL INCREASES: 10% EVERY 5 YEARS

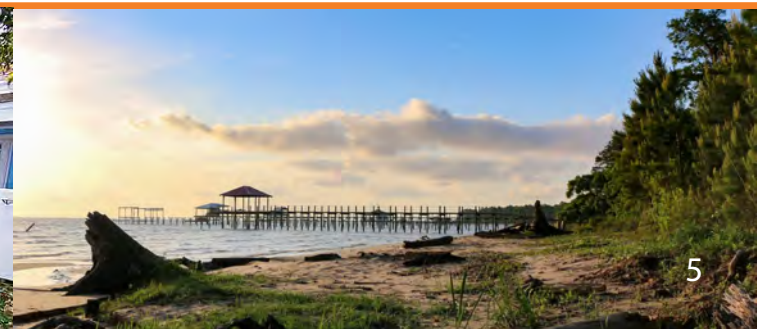
YEAR	ANNUAL RENT	MONTHLY RENT
2017	\$75,317	\$ 6,276
2022	\$82,849	\$ 6,904
2027	\$91,134	\$7,595
2032	\$100,247	\$ 8,354
2037	\$110,272	\$ 9,189
2042	\$121,299	\$10,108



AREA DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
2023 Projection			
Total Population	5,745	22,976	32,977
2018 Estimate			
Total Population	5,543	22,047	31,252
2010 Census			
Total Population	4,699	18,712	25,952
2000 Census			
Total Population	3,719	15,327	20,131
Current Daytime Population			
2018 Estimate	6,109	21,602	29,071
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2023 Projection			
Total Households	2,693	9,749	13,579
2018 Estimate			
Total Households	2,559	9,281	12,784
Average (Mean) Household Size	2.27	2.35	2.43
2010 Census			
Total Households	2,213	8,027	10,820
2000 Census			
Total Households	1,655	6,451	8,281
Occupied Units			
2023 Projection	2,693	9,749	13,579
2018 Estimate	2,760	10,119	13,884
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2018 Estimate			
\$150,000 or More	7.15%	9.94%	11.16%
\$100,000 - \$149,000	19.18%	18.94%	19.18%
\$75,000 - \$99,999	10.99%	11.53%	12.63%
\$50,000 - \$74,999	18.35%	17.84%	18.24%
\$35,000 - \$49,999	13.86%	13.50%	12.55%
Under \$35,000	30.49%	28.25%	26.23%
Average Household Income	\$78,239	\$85,297	\$89,167
Median Household Income	\$57,302	\$60,794	\$64,442
Per Capita Income	\$36,137	\$35,920	\$36,500

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$60,376	\$62,973	\$65,393
Consumer Expenditure Top 10 Categories			
Housing	\$15,510	\$16,042	\$16,549
Transportation	\$11,666	\$12,329	\$12,912
Shelter	\$7,925	\$8,253	\$8,568
Food	\$5,923	\$6,169	\$6,372
Health Care	\$5,224	\$5,385	\$5,521
Personal Insurance and Pensions	\$5,093	\$5,539	\$5,929
Utilities	\$4,059	\$4,183	\$4,285
Entertainment	\$2,620	\$2,727	\$2,823
Cash Contributions	\$2,284	\$2,405	\$2,526
Household Operations	\$1,492	\$1,490	\$1,510
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
Population By Age			
2018 Estimate Total Population	5,543	22,047	31,252
Under 20	23.67%	23.10%	24.15%
20 to 34 Years	13.03%	13.18%	13.04%
35 to 39 Years	5.37%	5.39%	5.51%
40 to 49 Years	11.39%	12.04%	12.63%
50 to 64 Years	20.29%	21.54%	21.49%
Age 65+	26.26%	24.73%	23.17%
Median Age	47.06	47.05	45.94
Population 25+ by Education Level			
2018 Estimate Population Age 25+	4,002	16,026	22,388
Elementary (0-8)	1.23%	1.21%	1.23%
Some High School (9-11)	4.00%	4.07%	4.01%
High School Graduate (12)	25.26%	24.25%	23.88%
Some College (13-15)	18.59%	18.24%	18.88%
Associate Degree Only	8.65%	8.68%	8.83%
Bachelors Degree Only	28.48%	27.94%	27.63%
Graduate Degree	13.14%	14.95%	14.96%



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FAIRHOPE, AL

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