



NET LEASE INVESTMENT OFFERING



WENDY'S
1820 SW WANAMAKER ROAD
TOPEKA, KANSAS



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Wendy's property located in Topeka, Kansas. The property will be subject to a new twenty-year sale-leaseback at closing. The lease will be absolute triple net and feature zero landlord responsibilities. Additionally, there will be 5% rental escalation every five years and four 5-year renewal options. The lease will be guaranteed by Legacy Restaurant Group, LLC, which operates 14 Wendy's locations. Wendy's has a long and successful operating history at the location since 1995. The tenant is committed to the location as evidenced by a full remodel in 2013. Sales at the location have increased year over year since 2017.

The Wendy's property is ideally located along Wanamaker Road, a primary east-west thoroughfare, and is just off of Interstate 470 (33,600 VPD). The restaurant is well located in a dominant retail corridor across from the West Ridge Mall (3rd largest mall in Kansas). Other retailers in the immediate area include Walmart Supercenter, Sam's Club, Target, Menards, Lowe's, Hobby Lobby, Regal, Home Depot, Kohl's and Best Buy. The corridor also benefits from its close proximity to Topeka High School (1,840 students) and Washburn Institute of Technology (965 students), which drives continual traffic to the corridor. Additionally, there are over 93,000 people living within five miles of the property.

Legacy Restaurant Group (LRG) is a Wendy's franchisee operating 14 stores in the Kansas City (9) and Topeka (5) DMAs. LRG was founded by Kirk Williams in 1998 and later partnered with Felix Tollinche's Garita Hospitality in 2019 to fund growth opportunities. Williams is well respected in the Wendy's system having served 2 years as president of Wendy's National Advertising Program board and 2 years as president of the Franchise Advisory Council. Wendy's is an American international fast food restaurant chain founded by Dave Thomas in Columbus, Ohio. As of December 31, 2018, Wendy's was the world's third-largest hamburger fast-food chain with 6,711 locations.



INVESTMENT HIGHLIGHTS

- New 20 year sale-leaseback
- Absolute triple net with zero landlord responsibilities
- Tenant is committed to the location as evidenced by a full remodel in 2013
- 5% rental escalations every five years
- Experienced operator, with a long and successful operating history at the location since 1995
- Sales at the location have increased year over year since 2017
- Ideally located along Wanamaker Road, a primary east-west thoroughfare, and is just off of Interstate 470 (33,600 VPD)
- Well located in a dominant retail corridor across from the West Ridge Mall (3rd largest mall in Kansas)
- Other retailers in the immediate area include Walmart Supercenter, Sam's Club, Target, Menards, Lowe's, Hobby Lobby, Regal, Home Depot, Kohl's and Best Buy
- Benefits from its close proximity to Topeka High School (1,840 students) and Washburn Institute of Technology (965 students)
- Over 93,000 people living within five miles of the property



PROPERTY OVERVIEW

Price:	\$2,454,545
Cap Rate:	5.50%
Net Operating Income:	\$135,000
Lease Term:	20 Year Sale-Leaseback
Rental Escalations:	5% every five years
Renewal Options:	Four 5-Year
Tenant:	Wendy's
Guarantor:	Legacy Restaurant Group, LLC (14 Units)
Lease Type:	Absolute NNN
Building Size:	3,333 SF
Land Size:	32,170 SF
Year Built/Remodeled:	1995/2013



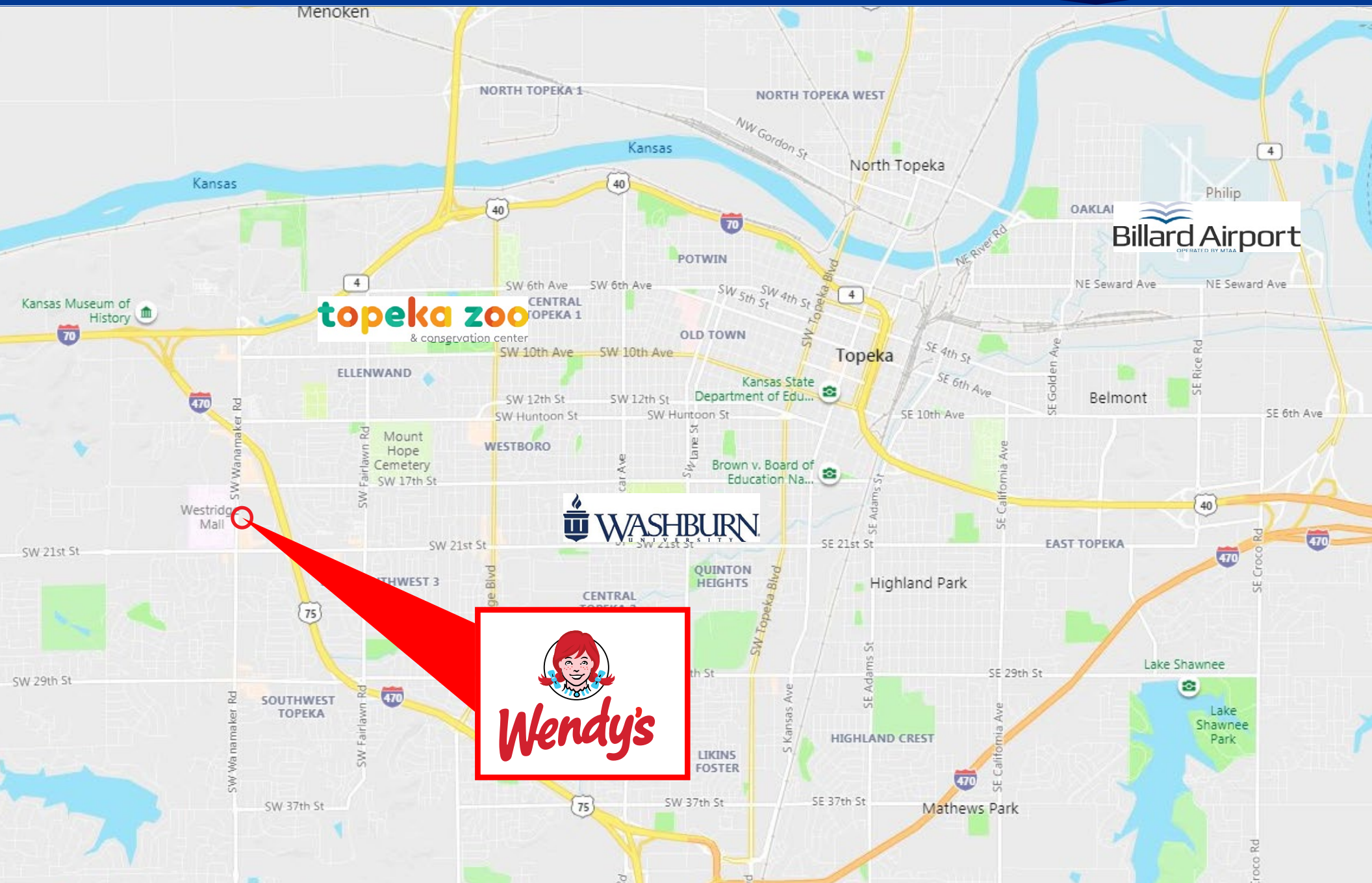












DEMOGRAPHICS

POPULATION

	1-Mile	3-Mile	5-Mile
Total Population:	6,931	53,222	93,842
Total Households:	3,278	24,508	41,604

INCOME

	1-Mile	3-Mile	5-Mile
Average Household Income:	\$59,268	\$59,879	\$54,222
Median Household Income:	\$72,107	\$76,076	\$70,070



CITY OF TOPEKA, KANSAS

Topeka is the capital city of the U.S. state of Kansas and the seat of Shawnee County. It is along the Kansas River in the central part of Shawnee County, in northeast Kansas, in the Central United States. As of the 2010 census, the city population was 127,473. The Topeka Metropolitan Statistical Area, which includes Shawnee, Jackson, Jefferson, Osage, and Wabaunsee counties, had a population of 233,870 in the 2010 census.

The name Topeka is a Kansa-Osage sentence that means “place where we dug potatoes”, or “a good place to dig potatoes”. As a placename, Topeka was first recorded in 1826 as the Kansa name for what is now called the Kansas River. Topeka’s founders chose the name in 1855 because it “was novel, of Indian origin and euphonious of sound.” The mixed-blood Kansa Native American, Joseph James, called Jojim, is credited with suggesting Topeka’s name. The city, laid out in 1854, was one of the Free-State towns founded by Eastern antislavery men immediately after the passage of the Kansas–Nebraska Bill. In 1857, Topeka was chartered as a city.

Being the state’s capital city, Topeka’s largest employer is the State of Kansas—employing about 8,400 people, or 69% of the city’s government workers. Altogether, government workers make up one out of every five employed persons in the city. The educational, health and social services industry makes up the largest proportion of the working population (22.4%). The four school districts employ nearly 4,700 people, and Washburn University employs about 1,650. Three of the largest employers are Stormont-Vail HealthCare (with about 3,100 employees), St. Francis Health Center (1,800), and Colmery-O’Neil VA Hospital (900).





WENDY'S

Wendy's is an American international fast food restaurant chain 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 December 31, 2018, Wendy's was the world's third-largest hamburger fast-food chain with 6,711 locations, following Burger King and McDonald's. On April 24, 2008, the company announced a merger with Triarc Companies Inc., a publicly traded company and the parent company of Arby's. Wendy's headquarters remained in Dublin. Following the merger, Triarc became known as Wendy's/Arby's Group, and later as The Wendy's Company.

As of December 31, 2018, there were a total of 6,711 locations, including 353 that are company-owned and 6,358 that are franchised; 92% of the system-wide locations are in North America. While Wendy's determines standards for each store's exterior appearance, food quality, and menu, the storeowners have control over hours of operations, interior decor, pricing, staff uniforms, and wages.

The chain is known for its square hamburgers, sea salt fries, and Frosty, a form of soft-serve ice cream mixed with starches. Wendy's menu consists primarily of hamburgers, chicken sandwiches, French fries, and beverages such as the Frosty. Since phasing out their "Big Classic", the company does not have a signature sandwich, such as the Burger King Whopper or the McDonald's Big Mac. Dave's 1/4 lb Single was introduced in 2011 as Dave's Hot 'N Juicy, a reworking of the longstanding Wendy's Single (shortened to simply Dave's in 2016), a square-pattied burger made with fresh ground beef rather than round frozen patties. Wendy's uses square hamburger patties – which hang over the edge of a circular bun – as its signature item.

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Website:	www.wendys.com
Type:	Subsidiary
Founded:	1969
Number of Locations:	6,711
Headquarters:	Dublin, Ohio

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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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