



AMINOFF
REALTY ADVISORS

In association with Kansas Broker of Record Mark Wedman, Wichita, KS.

KANSAS 3019 RIFFEL DRIVE
SALINA



OFFERING MEMORANDUM

PRICED AT **\$2,520,000**

For more information contact

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INGLEWOOD
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111 NORTH LA BREA AVENUE #500 INGLEWOOD, CA 90301

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- I. Property Information
- II. Photos
- III. Maps *(Regional, Retailer, Location, Aerial)*
- IV. Rent Roll
- V. Tenant Overview
- VI. Demographics *(Map)*
- VII. About Salina



I. PROPERTY INFORMATION

BUILDING NAME	Wendy's
ADDRESS	3019 Riffel Drive
CITY, STATE, ZIP	Salina, KS 67401
PRICE	\$2,520,000
NOI (first 5 years)	\$126,000
CAP RATE	5.0%
APN	131-02-0-10-08-002.00
BUILDING SIZE	3,087 sq. ft.
TENANCY	Single
OCCUPANCY	100%
LEASE TERM	A new 20-year lease, with 4-5 year options and rent increases of 7.5% every five years.
LOT SIZE	56,628 sq. ft.
YEAR BUILT	2004
PROPERTY TYPE/ SUBTYPE	Retail/ Restaurant

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PROPERTY OVERVIEW The Seller is offering this property with a 20-year sale/leaseback NNN lease, plus 4 - 5-year options to renew. Rent escalations of 7.5% every five years.

LOCATION OVERVIEW On Riffel drive close to the intersection of W. Schilling Road and Highway 81 (I-135) The store is one block south of the Walmart Center and one block west of the Lowes Shopping Center.

OPERATING FRANCHISEE Legacy Restaurant Group, LLC, based in Kansas City, KS, has been a franchisee/operator of Wendy's restaurants for 35 years. They are one of the prime franchisees for Wendy's. Kirk Williams, CEO of Legacy Restaurant Group sits on the board that oversees all of Wendy's advertising nationwide. Legacy is very strong financially.

II. PHOTOS

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III. MAP (REGIONAL)

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III. MAP (RETAILER)

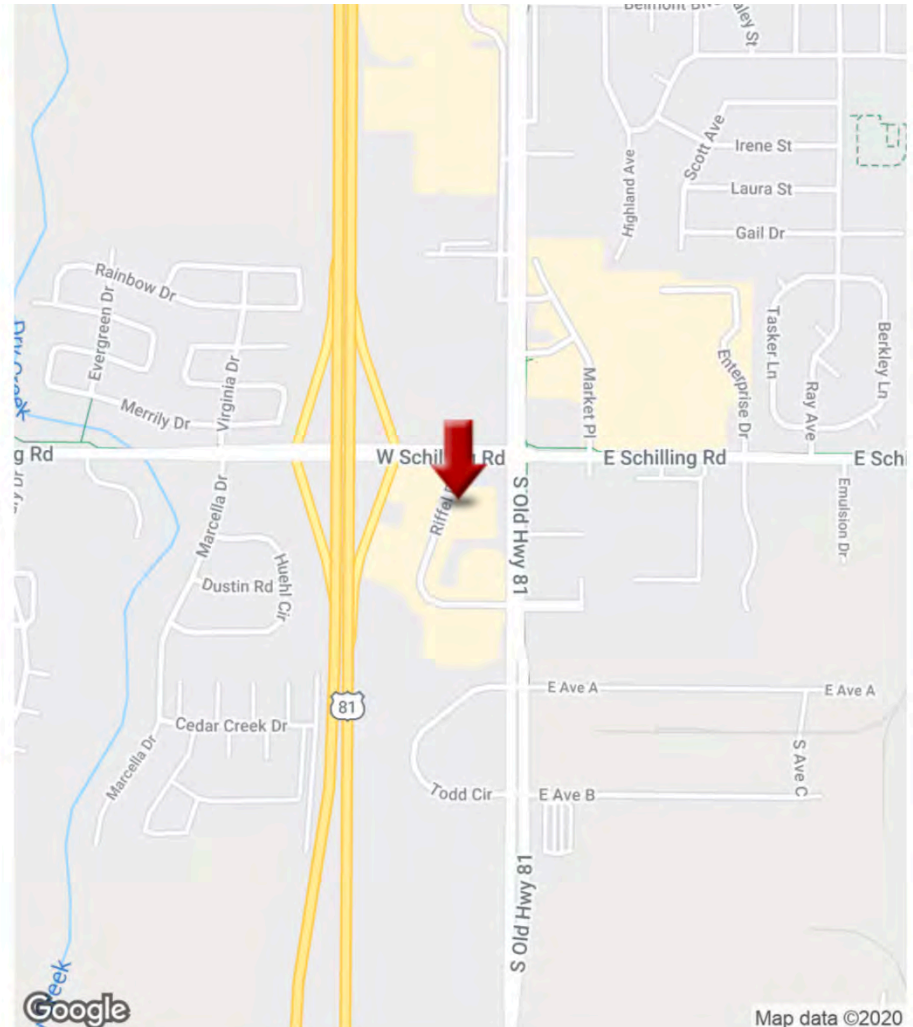
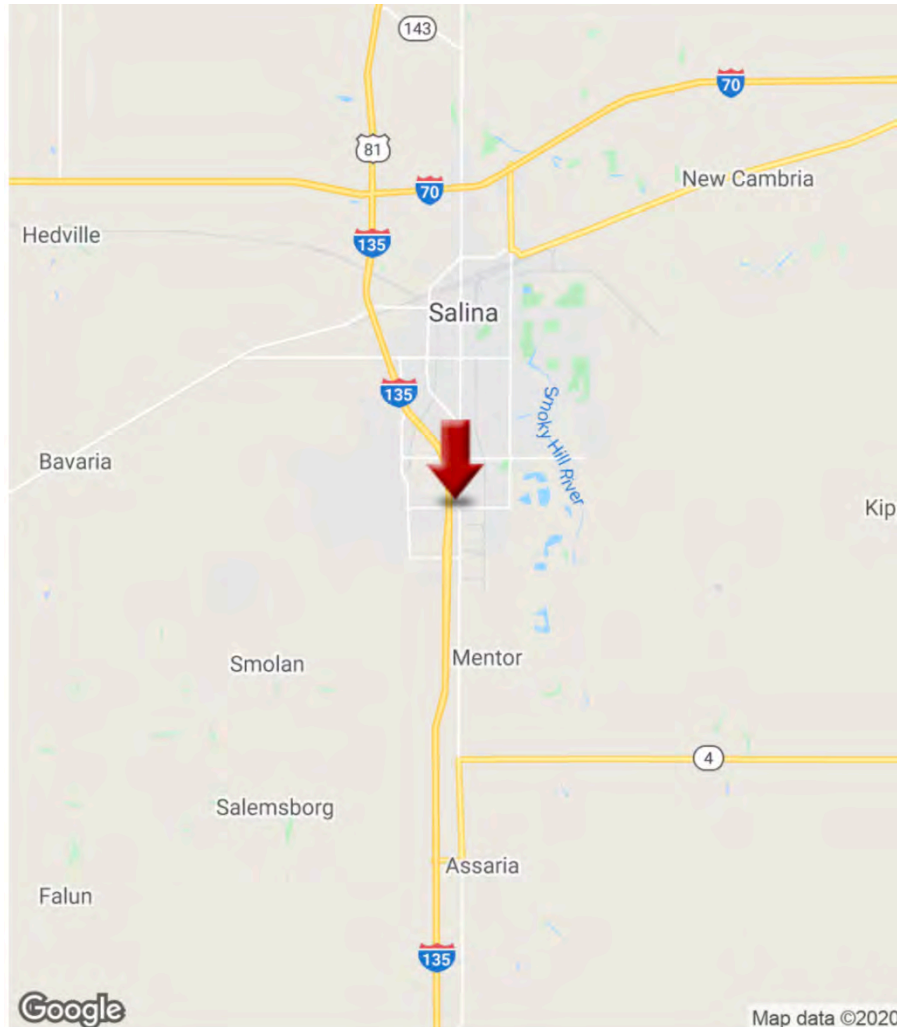
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III. MAP (LOCATION)

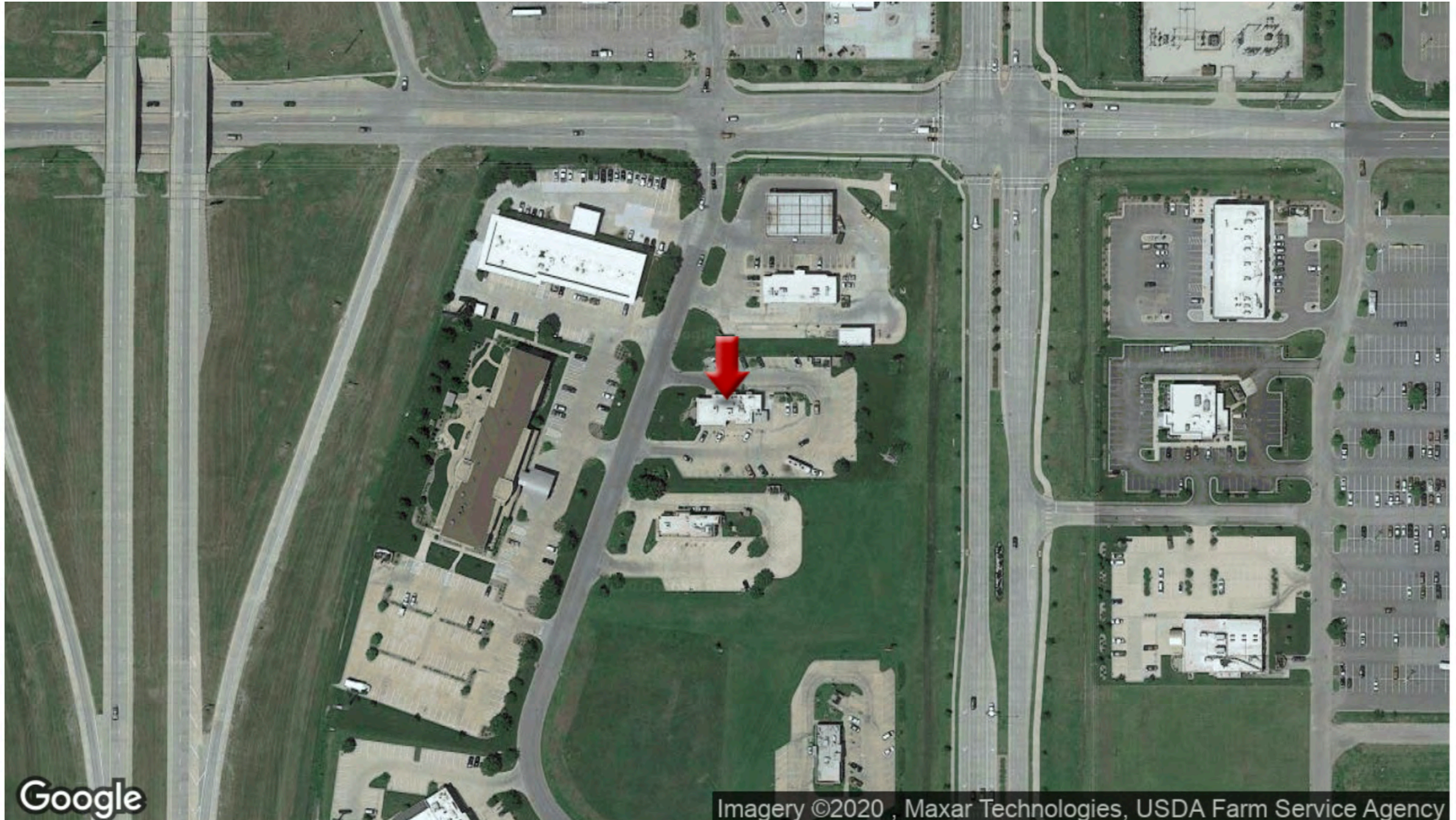
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III. MAP (AERIAL)

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IV. RENT ROLL

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Lease Term: 20 years from close of escrow, plus 4 – 5 year options. 7.5% increases every 5 years.

OPTION	YEARS	ANNUAL NNN RENT
	1-5	\$126,000
	6-10	\$135,450
	11-15	\$145,608
	16-20	\$156,529
OPTION 1	21-25	\$168,269
OPTION 2	26-30	\$180,889
OPTION 3	31-35	\$194,456
OPTION 4	36-40	\$209,040



Known for superior-quality ingredients, unique menu offerings, contemporary restaurant designs as well as its flexible approach to developing new markets, Wendy's is meaningfully differentiated and well-positioned for future growth. 2019 delivered global system-wide sales growth of 4.4%, driven by North America same-store sales growth of approximately 2.8% and new restaurant development. Wendy's opened over 180 restaurants in 2019, expanding its net global footprint by approximately 1.2%. Wendy's achieved strong financial results as well, with an adjusted EBITDA of \$413M, an adjusted EPS of \$0.59, and a \$221M in its free cash flow, which is a testament to its resilient business model. 2019 also marked Wendy's ninth consecutive year of same-restaurant sales growth in North America and its fourth consecutive year of global net restaurant expansion.

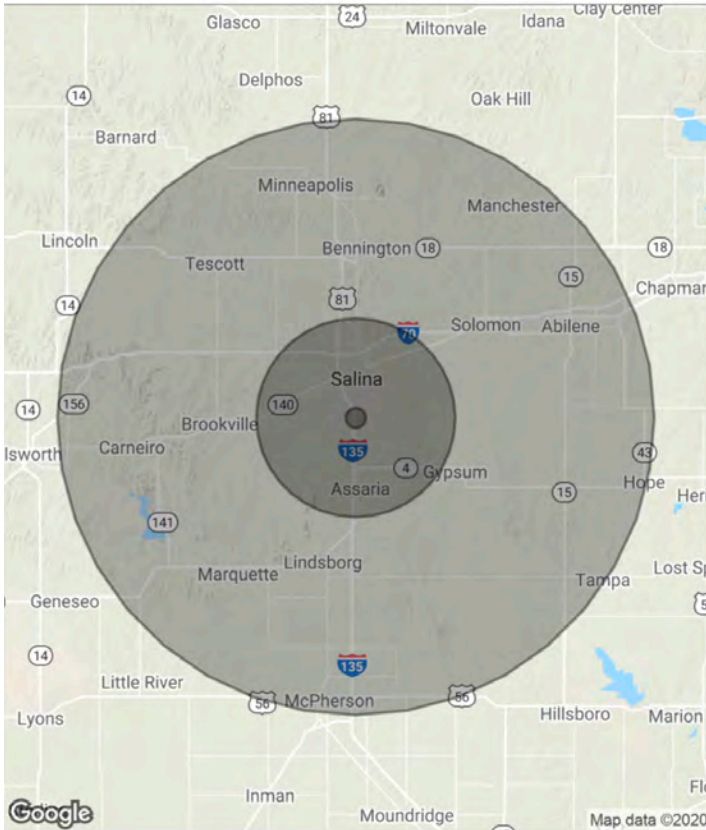
There are approximately 6,788 Wendy's restaurants currently in operation in the United States and 30 foreign countries and U.S. territories worldwide. Expansion into new markets and continued development within existing markets will be the dominant drivers of Wendy's global strategy in the coming years. The company's international markets have quietly achieved a string of 23 straight quarters of same-store sales growth, and year-to-date have generated a 7% growth in total sales (YTD 10/17/19).

In March 2020, Wendy's launched a rejuvenated lineup of breakfast sandwiches and morning drinks, looking to provoke a "Breakfast Battle" as a seemingly not-so-veiled threat to McDonald's, which has long dominated the fast-food breakfast space. Wendy's is supporting the effort with a \$20 million marketing campaign that it believes can help grow the daypart to comprise 10% of total U.S. sales. Wendy's stock price has been on a tear for the past eight years, steadily growing by over 460% between October 2012 and February 2020, to a market cap of \$5.43 billion.

VI. DEMOGRAPHICS (MAP)

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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	2,162	29,671	55,960
Median Age	38.7	36.2	36.3
Median Age (Male)	36.8	34.8	34.9
Median Age (Female)	41.2	38.6	39.0
HOUSEHOLDS/ INCOME	1 MILE	3 MILES	5 MILES
Total Households	841	11,769	22,471
# of Persons per HH	2.6	2.5	2.5
Average HH Income	\$61,828	\$55,249	\$55,356
Average House Value	\$112,308	\$143,139	\$156,032

Salina is a city in and the county seat of Saline County, Kansas, United States. As of the 2010 census, the city population was 47,707. Located in one of the world's largest wheat-producing areas, Salina is a regional trade center for north-central Kansas. It is home to multiple colleges. Salina was the location of the first garment factory for [Lee Jeans](#), which opened in 1889.

[Manufacturing](#), education, health and social services are the predominant industries in Salina. Agricultural transportation is also a major industry. Major employers in the city include these: [Tony's Pizza](#), a [Schwan Food Company](#) brand, has operations in Salina to produce frozen pizzas and food for school cafeterias and other institutions; [Philips Lighting](#), a manufacturer of lighting; [Exide Battery](#), a storage battery manufacturer; [Great Plains Manufacturing](#), a farm equipment manufacturer; [EIDorado National](#), a commercial bus manufacturer; and [Asurion](#), an insurance provider.

As of 2010, 71.0% of the population over the age of 16 was in the labor force. 0.4% was in the armed forces, and 70.6% was in the civilian labor force with 66.9% being employed and 3.7% unemployed. The composition, by occupation, of the employed civilian labor force was: 27.2% in management, business, science, and arts; 25.4% in sales and office occupations; 19.4% in service occupations; 9.9% in natural resources, construction, and maintenance; 18.2% in production, transportation, and material moving. The three industries employing the largest percentages of the working civilian labor force were: educational services, health care, and social assistance (21.2%); manufacturing (17.8%); and retail trade (13.1%).

The cost of living in Salina is relatively low; compared to a U.S. average of 100, the cost of living index for the city is 80.9. As of 2010, the median home value in the city was \$109,700, the median selected monthly owner cost was \$1,070 for housing units with a mortgage and \$396 for those without, and the median gross rent was \$599.



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