



## OFFERING MEMORANDUM

# WENDY'S

Battle Creek, MI

Marcus & Millichap



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ACT ID ZAB0250297

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# EXECUTIVE SUMMARY

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1428 Capital Ave NE  
Battle Creek, MI 49017

OFFERING PRICE

**\$1,050,000**

CAP RATE

**10.06%**



## INVESTMENT HIGHLIGHTS



PRICE  
**\$1,050,000**



CAP RATE  
**10.06%**



TRIPLE NET  
LEASE



NOI  
**\$105,593**



OPERATING SINCE  
**2006**



BASED ON CPI  
ANNUAL  
INCREASES



**meritage**  
HOSPITALITY GROUP

Inspired by Opportunity,  
Success through Service.



REMAINING ON BASE TERM  
**5.5 YEARS**



OPTIONS  
**TWO 10-YEAR**



PARCEL & BUILDING SIZE  
**1.48 ACRES**  
**2,703 SF**



**CORPORATE FRANCHISEE GUARANTEED LEASE**

MERITAGE HOSPITALITY GROUP - OPERATING OVER 333 RESTAURANTS

## SURROUNDED BY:



- Battle Creek Christian Early Learning Center
- Verona Elementary School

## SCHOOLS &amp; EDUCATION

- Fremont International Academy
- Computer Engineering Technology
- Calhoun Intermediate School



- Bailey Park Apartments
- Williamsburg Apartments

## NEARBY RESIDENCES

- Assisted Living - Easter Cottages
- NorthPointe Woods



## MAJOR EMPLOYERS







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# PROPERTY DESCRIPTION

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SITE DESCRIPTION

Gross Leasable Area	2,703
Ownership	Fee Simple
Year Built	2002
Stories	1
Parking	48
Parking Ratio	17.76 : 1000

PARCELS

Number of Parcels	1
APN	18-920-003-10
Lot Size	1.48 Acres

CONSTRUCTION

Framing	Concrete Block
Exterior	Brick
Parking Surface	Asphalt
Roof	Built Up









**WU**  
WESTERN UNION

Great Lakes  
**ACE**  
Hardware

**FAMILY DOLLAR**

**FAMILY FARE**  
SUPERMARKETS

 **bp**

**Auto Zone**



**KELLOGG**  **COMMUNITY**  
credit union

**PENNFIELD**  




  
**Wendy's**  
SUBJECT PROPERTY

 **KFC**

**O'Reilly**  
AUTO PARTS

CAPITAL AVE NE  
 14,200 VPD



- ★ WENDY'S
- RETAILERS
- APARTMENTS
- SCHOOLS
- HOSPITALS



Walgreens

BURGER KING

THE OAKS AT  
NORTHPOINTE  
WOODS

CALHOUN AREA  
CAREER CENTER

E ROOSEVELT AVE

KELLOGG COMMUNITY  
COLLEGE

BRONSON

FREMONT INTERNATIONAL  
ACADEMY

E EMMETT ST

WEST BROOK PLACE

ASTHMA ALLERGY  
CENTERS SOUTHWEST

LIMEWOOD  
APARTMENTS

BAILEY PARK  
APARTMENTS



McDonald's



BATTLE CREEK  
CHRISTIAN EARLY  
LEARNING CENTER



VERONA ELEMENTARY  
SCHOOL

DOLLAR  
GENERAL







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# FINANCIAL ANALYSIS

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1428 Capital Ave NE  
Battle Creek, MI 49017

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## Location Operated By Meritage Hospitality Group

### TENANT

Lease Guarantor

WM Limited Partnership D.B.A Wendy's

Total Number of Locations

333+

Headquartered

Grand Rapids, MI

Website

[www.meritagehospitality.com](http://www.meritagehospitality.com)

### CONCEPT OVERVIEW

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.

Of the 6,711 Wendy's locations, 353 are company-owned and 6,358 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 store owners 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. Dave's 1/4 lb Single was introduced in 2011 as Dave's Hot 'N Juicy, a reworking of the longstanding Wendy's Single, 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.







16  
STATES

333+  
RESTAURANTS

11,000  
TEAMMATES



Meritage Hospitality Group is one of the nation's premier restaurant operators, currently with over 333 restaurants in operation located in Arkansas, Connecticut, Florida, Georgia, Indiana, Massachusetts, Michigan, Missouri, Mississippi, North Carolina, South Carolina, Ohio, Oklahoma, Tennessee, Texas and Virginia. Meritage is headquartered in Grand Rapids, Michigan, operating with a workforce of approximately 11,000 employees. The company is the nation's only publicly-traded Wendy's restaurant franchisee and their public filings can be viewed at [www.otcmarkets.com](http://www.otcmarkets.com), under the stock symbol MHGU, or the Company's website [www.meritagehospitality.com](http://www.meritagehospitality.com).

## STRATEGIC GROWTH

Under terms of the Development Agreement, the Company will develop 40 new Wendy's restaurants by the end of 2024 and receive significant economic incentives provided under the Groundbreaking Incentive Program, which includes royalty and national marketing fee relief. The development and incentive programs are subject to the Company fulfilling its Joint Capital Plan to re-image 10% of its existing restaurants each year and customary Wendy's real estate approvals. The Company plans to invest approximately \$100.0 million in the development of the Wendy's restaurants through a combination of cash on hand and development credit facilities.



## BRANDS





# Marcus & Millichap Capital Corporation

Financing quote courtesy of:  
Garrett Fierstein, Director of Marcus & Millichap Capital Corporation.

## FINANCING

Proposed or Existing	Proposed New
Loan Amount	\$1,165,850
LTV	70%
Interest Rate	3.75%
Term	10
Amortization Period	25
Annual Debt Service Payment	\$71,928

Lease Type	NNN
Square Feet	2,703
Roof and Structure	Tenant Responsible
Lease Commencement Date	05/31/2006
Lease Expiration Date	05/31/2026

Remaining Lease Term (Years)	5.5
Original Lease Term (Years)	20
# of Options Remaining	2
Length of Each Option	10-Year

Option to Terminate	Yes
Option to Purchase	No
Right of First Refusal	Yes
Percentage Rent Clause	No

## RENT SCHEDULE

Base Term	Term	Annual Rent	Annual Rent PSF	Monthly Rent	Monthly Rent PSF	Cap Rate
	Current - 5/30/2021	\$105,593	\$39.06	\$8,799	\$3.26	10.06%
	5/31/2021 - 5/30/2022	\$107,177	\$39.65	\$8,931	\$3.30	10.21%
	5/31/2022 - 5/30/2023	\$108,784	\$40.25	\$9,065	\$3.35	10.36%
	5/31/2023 - 5/30/2024	\$110,416	\$40.85	\$9,201	\$3.40	10.52%
	5/31/2024 - 5/30/2025	\$112,072	\$41.46	\$9,339	\$3.46	10.67%
	5/31/2025 - 5/31/2026	\$113,753	\$42.08	\$9,479	\$3.51	10.83%
Option One	6/1/2026 - 5/31/2036	\$115,460	\$42.72	\$9,622	\$3.56	11.00%
Option Two	6/1/2036 - 5/31/2046	\$133,996	\$49.57	\$11,166	\$4.13	12.76%





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# LEASE ABSTRACT

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## TAXES

Lessee shall pay all real property taxes and general and special assessments ("Real Estate Taxes") levied and assessed against the building, other improvements, and land which constitute the premises. Lessee shall not be required to pay any municipal, county, state, or federal income or franchise taxes of Lessor, or any municipal, county, state, or federal estate, succession, inheritance, or transfer taxes of Lessor. Lessor shall use the best efforts to cause the assessor's office to issue a separate tax bill for the premises, and Lessor may direct the taxing authority to send the statement directly to the Lessee.



## INSURANCE PREMIUMS

Lessee shall pay the insurance premium on the Premises, the buildings, furniture fixtures, equipment and other improvements located thereon consistent with Paragraph 12. Lessor shall be named as an additional insured on all such policies.



## LESSOR'S RESPONSIBILITY

Lessor shall not be required or obligated to make any changes, alterations, additions, improvements or repairs in, on or about the Premises, the Improvements, or any part thereof, during the term of this Lease.



## LESSEE'S RESPONSIBILITY

Lessee shall, at its sole cost and expense, keep and maintain the Premises and all improvements (including landscaping on the Premises) thereon in good order and repair, ordinary wear and tear excepted. Lessee shall make any and all additions to or alterations or repairs in and about the Premises and the improvements which they desire or which may be required by all public laws, ordinances and regulations.



## UTILITIES

During the term, Lessee shall pay for all water, natural gas, electricity, sewer, telephone, trash removal services and all other services and utilities supplied to the Premises. Throughout the term, Lessor shall, upon Lessee's request, grant to the utility companies providing utilities such easements in, over and through the Premises and adjacent areas as may be reasonably necessary to provide such utilities to Lessee.





## ASSIGNMENT AND SUBLETTING

With consent of the Lessor, which shall not be unreasonably withheld, Lessee may transfer or assign this or any right or interest hereunder, or sublet the Premises or any part thereof, but only pursuant to the terms hereof. Any such assignment or sublease shall be subject to all of the terms and conditions of this Lease. Lessee shall be solely entitled to any and all consideration paid as part of such assignment. Provided that assignee is of sound financial strength, Lessor shall release Lessee from any further obligation created by this lease. Notwithstanding the foregoing, neither (i) a merger, consolidation or acquisition of Lessee or its parent company on a corporate level; nor (ii) an assignment to an assignee whose financial strength is of equal or greater value to that of Lessee; nor (iii) an assignment to an affiliated corporation of Lessee, provided that any guarantor of this Lease shall continue to be liable under its guaranty following such assignment, shall be considered an assignment requiring Lessor's consent, and Lessor agrees to execute any reasonably necessary documents in such instance to facilitate such transaction. In the event of any authorized assignment hereunder the Meritage Guaranty attached as exhibit B shall be fully and completely discharged and released upon such assignment.



## FORCE MAJEURE

Each date by which an obligation hereunder must be satisfied, shall be extended by the number of days during which the satisfaction of such obligation is necessarily delayed by strikes, lockouts, labor unrest, civil strife, riots, war, natural disasters, action of the elements, unavailability of materials or supplies, or other events beyond the control of the party required to perform, but nothing contained in this Paragraph shall be deemed to affect in any way Lessee's obligations with respect to rental and other charges payable pursuant to this Lease...



## LESSEE FRANCHISE AGREEMENT

Lessee shall retain the exclusive right, with 30 days prior written notice, to terminate this lease in the event that Lessee's franchise agreement relating to Lessee's operations on the Premises expires or terminates.





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# AREA DEMOGRAPHICS

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66,237

TOTAL POPULATION  
WITHIN 5 MILES RADIUS


14,200

ANNUAL AVERAGE  
DAILY TRAFFIC COUNT


\$55,745

AVERAGE HH INCOME  
WITHIN 1 MILE RADIUS

## POPULATION

## 1 MILE

## 3 MILES

## 5 MILES

2024 Summary Projection  
2019 Summary Estimate

5,464  
5,504

31,770  
31,930

66,050  
66,237

## HOUSEHOLDS

## 1 MILE

## 3 MILES

## 5 MILES

2024 Summary Projection  
2019 Summary Estimate

2,425  
2,437

12,426  
12,463

26,698  
26,721

## POPULATION PROFILE

## 1 MILE

## 3 MILES

## 5 MILES

2019 Population by Age

Age 0 - 4

Number Percent Number Percent Number Percent  
297 5.4% 2,081 6.5% 4,253 6.4%

Age 5 - 9

308 5.6% 2,088 6.5% 4,304 6.5%

Age 10 - 14

324 5.9% 2,081 6.5% 4,246 6.4%

Age 15 - 19

315 5.7% 2,033 6.4% 4,063 6.1%

Age 20 - 24

372 6.8% 2,130 6.7% 4,129 6.2%

Age 25 - 34

761 13.8% 4,369 13.7% 8,764 13.2%

Age 35 - 44

651 11.8% 3,849 12.1% 8,010 12.1%

Age 45 - 54

731 13.3% 4,021 12.6% 8,295 12.5%

Age 55 - 64

768 14.0% 4,236 13.3% 8,914 13.5%

Age 65 - 74

545 9.9% 3,052 9.6% 6,630 10.0%

Age 75 - 84

255 4.6% 1,350 4.2% 3,165 4.8%

Age 85+

177 3.2% 639 2.0% 1,464 2.2%

## HOUSEHOLDS BY INCOME

## 1 MILE

## 3 MILES

## 5 MILES

2019 Households by Income

&lt;\$15,000

Number Percent Number Percent Number Percent  
408 16.7% 2,517 20.2% 4,509 16.9%

\$15,000 - \$24,999

352 14.4% 1,850 14.8% 3,494 13.1%

\$25,000 - \$34,999

375 15.4% 1,577 12.7% 3,295 12.3%

\$35,000 - \$49,999

299 12.3% 1,972 15.8% 4,467 16.7%

\$50,000 - \$74,999

345 14.2% 1,913 15.3% 4,549 17.0%

\$75,000 - \$99,999

314 12.9% 1,230 9.9% 2,885 10.8%

\$100,000 - \$149,999

277 11.4% 1,037 8.3% 2,459 9.2%

\$150,000 - \$199,999

38 1.6% 236 1.9% 592 2.2%

\$200,000+

28 1.1% 131 1.1% 472 1.8%

Median Household Income

\$38,298 \$36,598 \$40,655

Average Household Income

\$54,406 \$50,168 \$55,745

Per Capita Income

\$23,515 \$19,743 \$22,413





1-Mile Radius

3-Mile Radius

5-Mile Radius





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# MARKET OVERVIEW

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## BATTLE CREEK ECONOMY

- Battle Creek Michigan is the 3rd Largest City in Michigan by area at 43.73-square miles and the 2nd Largest City by population in Southwest Michigan.
- The subject property is 2 miles from Kellogg Company's Worldwide Headquarters with over 2,500 employees.
- Adjacent to Bailey Park - an 80 Acre Park Featuring the 6,000-Seat C.O. Brown Stadium, 2 Additional baseball stadiums, 2 softball diamonds, 4 sand volleyball courts, 12 shuffleboard courts and Playground drawing over 500,000 visitors annually
- Surrounding retailers include Walgreens, Rite Aid, Dollar General, Family Dollar, AutoZone, among others



**Kellogg's**

Worldwide Headquarters Since 1986  
Battle Creek, MI

### MAJOR AREA EMPLOYERS

Kellogg Co.	Kraft Foods, Post Division
Denso	Hart-Dole-Inouye Federal Center
Bronson	VA Medical Center
Michigan Air National Guard	Battle Creek Public Schools
Family Fare	Duncan Aviation

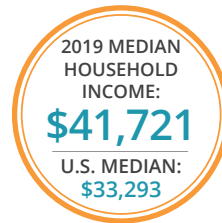
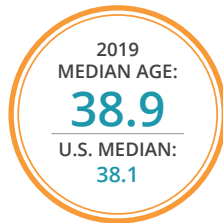
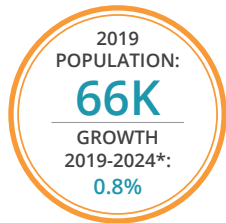
More than 100 years ago, W.K. Kellogg created his first batch of Kellogg's® Corn Flakes® in the United States. Kellogg Company is a leading American producer of ready-to-eat cereals and other food products. Today Kellogg proudly creates foods in 18 countries and offers them in more than 180, with their Worldwide Headquarters located right here in Battle Creek, Michigan.



## BATTLE CREEK DEMOGRAPHICS & RESTAURANT BEHAVIOR

### 2019 Population By Age

8.1% 0-4 YEARS    22% 5-19 YEARS    7.3% 20-24 YEARS    27% 25-44 YEARS    25% 45-64 YEARS    12% 65+ YEARS



### Fast Food Restaurant Behavioral Profile

Time of Week Breakdown   Past 6 Months	1 MILE	3 MILE	5 MILE
Weekday	62.80%	56.10%	58.20%
Weekend	45.60%	43.80%	44.50%

Time of Day Breakdown   Past 6 Months	1 MILE	3 MILE	5 MILE
Breakfast	34.50%	34.50%	34.20%
Lunch	50.30%	46.00%	47.40%
Dinner	51.20%	46.10%	47.70%
Snack	10.90%	10.20%	10.30%

Order Type Breakdown	1 MILE	3 MILE	5 MILE
Eat In	37.40%	32.70%	34.90%
Home Delivery	8.70%	8.40%	8.30%
Take Out/Drive Thru	51.00%	47.20%	47.70%
Take Out/Walk In	19.50%	18.70%	18.70%

### SPORTS



### EDUCATION



### ARTS AND ENTERTAINMENT



## KELLOGG ARENA





## EDUCATION

### Colleges and Universities

- Kellogg Community College, a two-year college founded in 1956
- Robert B. Miller College, a four-year institution which shared KCC's facilities. The college closed in 2016.
- Western Michigan University's Battle Creek Branch — The Kendall Center
- Western Michigan University's College of Aviation, located at W.K. Kellogg Airport
- Spring Arbor University Battle Creek Branch
- Davenport University Battle Creek Campus. This campus of the college closed in 2015.
- Central Michigan University, Battle Creek Campus on Air National Guard Base, W.K. Kellogg Airport

Battle Creek hosts the annual Michigan High School Athletic Association team wrestling, volleyball, baseball, and softball state championships. The town receives quarterly boosts to its economy from the fans who flock there to follow their teams.

Each year, Battle Creek hosts the Sandy Koufax 13S World Series, for 13-year-old baseball players.



Kellogg Community College

### Fort Custer Army National Guard Base

Founded in 1917, Camp Custer, as it was then known, served over the next decades as a training ground, from World War I until the present. Parts of the base were spun off and developed as the Battle Creek Veteran's Hospital, Fort Custer National Cemetery, Fort Custer Recreation Area and Fort Custer Industrial Park. This industrial park contains more than 90 different companies.

The United States Government still owns the land, under an arrangement by which the state of Michigan administers and manages the property. The base, which is still mostly undeveloped, wooded land, takes up a sizable portion of Battle Creek's land area. The part of the base in Battle Creek that is now the industrial park measures 4.69 square miles (12.15 sq km) in area, which is approximately 10.6% of the city's area. A much larger part of the base lies in Kalamazoo County. The adjoining W.K. Kellogg Airport is a joint civilian-Air National Guard facility.





## NEIGHBORING METROS



### Grand Rapids

- 2nd Largest City in Michigan

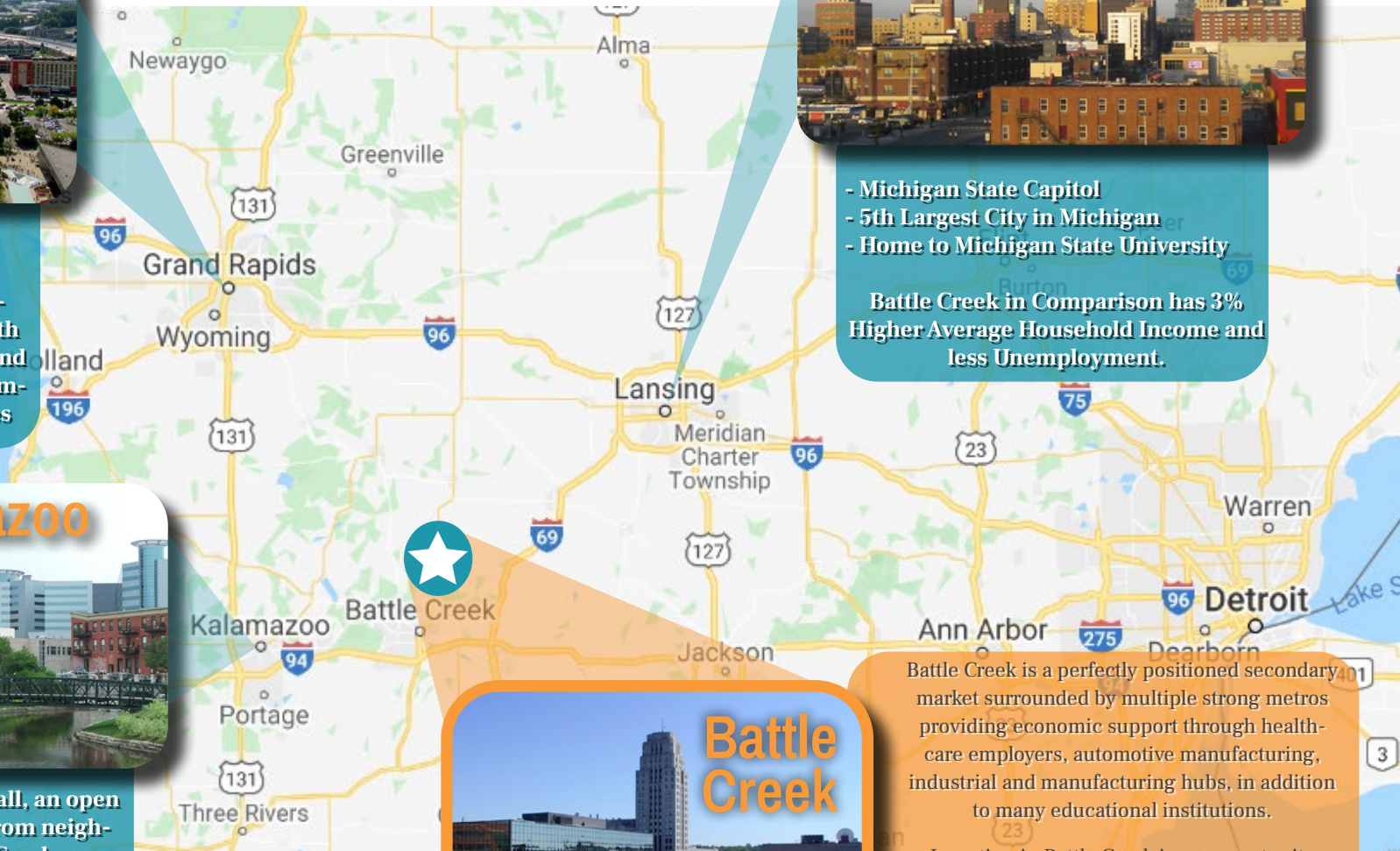
Very Economically Diverse including industries such as health care, IT, Automotive, Aviation, and Manufacturing, which drives commuters from surrounding cities



### Kalamazoo

- Home of the Kalamazoo Mall, an open air mall attracting visitors from neighboring cities such as Battle Creek.

Battle Creek in comparison has a lower crime rate and an average income 6% higher than Kalamazoo.



### Lansing



- Michigan State Capitol
- 5th Largest City in Michigan
- Home to Michigan State University

Battle Creek in Comparison has 3% Higher Average Household Income and less Unemployment.



### Battle Creek

Battle Creek is a perfectly positioned secondary market surrounded by multiple strong metros providing economic support through health-care employers, automotive manufacturing, industrial and manufacturing hubs, in addition to many educational institutions.

Investing in Battle Creek is an opportunity to purchase real estate in the path of future development and capitalizing on future growth & appreciation that many mature metros have already attained.





# WENDY'S

Exclusively listed by:

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