

OFFERING MEMORANDUM

Wendy's 20 Year NNN Lease | Established Location with Very Strong Sales



ACTUAL PHOTO

109 THOMAS RD, WEST MONROE, LA 71291

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Wendy's Fast Food Restaurant located at 109 Thomas Road in West Monroe, Louisiana. At closing, the tenant will sign a 20-Year Absolute NNN Lease with 7.5 percent increases in rent every five years. This Wendy's is located only a few minutes from the Major Industrial Hub of West Monroe including Louisiana Plastics which is the leading supplier to the plastics industry, Madison Industries, which is the leading provider of America's pulp and paper industry, Grainger Industrial Supply, Ruston Industries and Caraustar Industries. This property is located near the 225th Engineer Brigade, the largest engineering formation brigade of the U.S. Army National Guard. Retailers in the immediate area include Chase Bank, Legends Pharmacy, Iberia Bank and Cross Keys Bank.

West Monroe is a city in Ouachita parish, Louisiana situated on the Ouachita River across from its neighboring city of Monroe. West Monroe and Monroe are called The Twin Cities of Northeast Louisiana and a population of 13,065.

Wendy's is an international fast food restaurant chain founded by Dave Thomas on November 15, 1969, in Columbus, Ohio, United States. As of January 2019, there were a total of 6,711 locations, including 353 that are company-owned. 6,358 restaurants are franchised, and 77 percent of them are located in North America. (In 2016, Wendy's was the world's third largest hamburger fast-food chain, following Burger King's 12,000 plus locations and McDonald's with over 31,000 plus locations.)

INVESTMENT HIGHLIGHTS

- Wendy's 20-Year NNN Lease with 7.5% Increases in Rent Every 5 Years
- Complete Store Remodel in 2017
- Strong Store Sales | Well Above National Average | Healthy Proposed Rent to Sales Ratio
- Very Strong Guarantee – 150+ Unit Holding Company
- Next to Glenwood Medical Center, a 278 Bed State of the Art Hospital | Numerous Medical Tenants
- Across the Street from Glenwood Medical Mall
- Minutes from Industrial Hub Including Louisiana Plastics, Madison Industries, Grainger Industries
- Wendy's is considered an Essential Tenant



THE OFFERING



Wendy's
109 Thomas Road
West Monroe, Louisiana, 71291



PROPERTY DETAILS

Lot Size	24,394 SF (0.56 Acres)
Rentable Square Feet	3,200 SF
Price/SF	\$932.47
Year Built	2017

FINANCIAL OVERVIEW

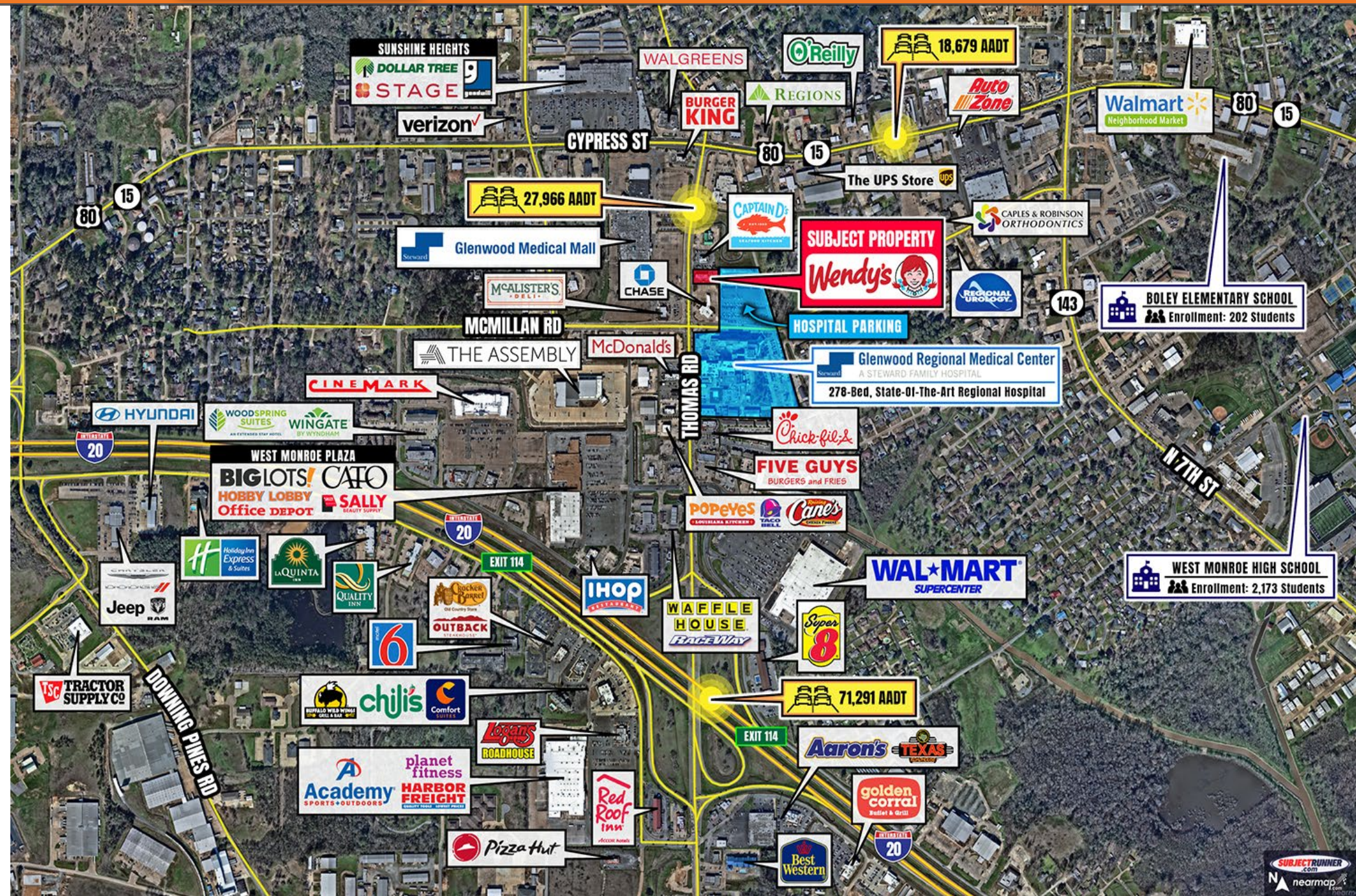
List Price	\$2,983,911
Down Payment	100% / \$2,983,911
Cap Rate	5.00%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

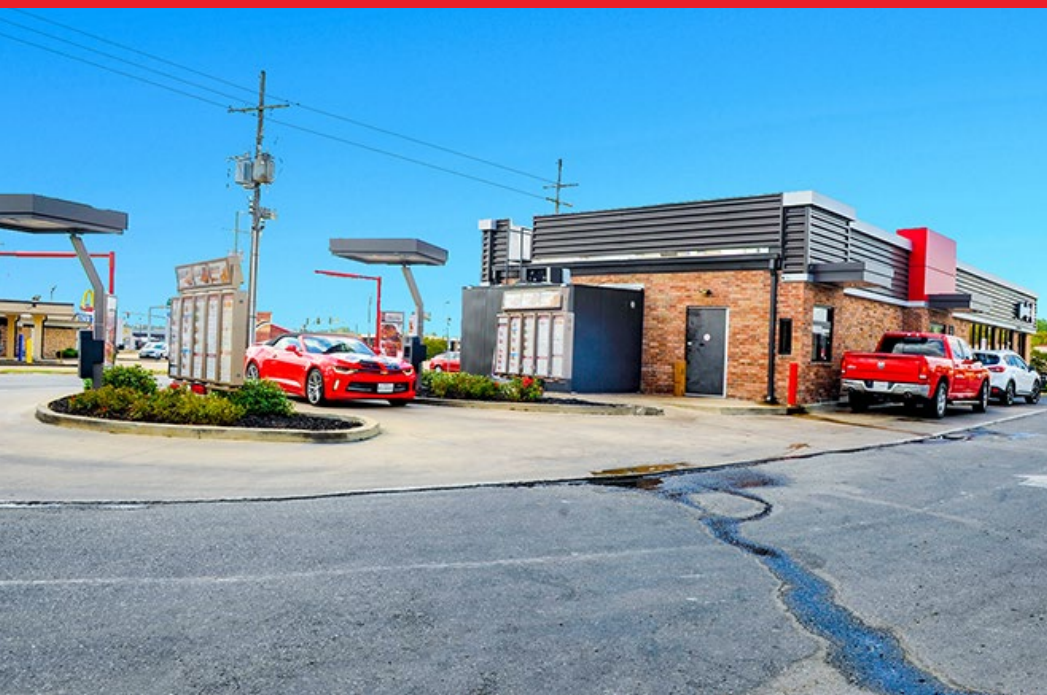
RENT INCREASES	MONTHLY RENT	ANNUAL RENT
11/01/2020 - 10/31/2025	\$12,433	\$149,196
11/01/2025 - 10/31/2030	\$13,365	\$160,385
11/01/2030 - 10/31/2035	\$14,368	\$172,414
11/01/2035 - 10/31/2040	\$15,445	\$185,345
11/01/2040 - 10/31/2045 (Option 1)	\$16,604	\$199,246
11/01/2045 - 10/31/2050 (Option 2)	\$17,849	\$214,189
11/01/2050 - 10/31/2055 (Option 3)	\$19,188	\$230,254
11/01/2055 - 10/31/2060 (Option 4)	\$20,627	\$247,523
11/01/2060 - 10/31/2065 (Option 5)	\$22,174	\$266,087
Base Rent (\$46.62 / SF)		\$149,196
Net Operating Income		\$149,196.00
TOTAL ANNUAL RETURN	CAP 5.00%	\$149,196

LEASE ABSTRACT

Tenant Trade Name	Wendy's
Tenant	Franchisee
Ownership	Private
Guarantor	150+ Unit Holding Company
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	11/01/2020
Rent Commencement Date	11/01/2020
Expiration Date of Base Term	10/31/2040
Increases	7.5% Increases every 5 Years during Lease Term and Option Periods
Options	Five Five-Year Options
Term Remaining on Lease	20 Years
Property Type	Net Leased Restaurant Fast Food
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes









ABOUT WENDY'S

The Wendy's Company (NASDAQ: WEN) 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 worldwide.

WENDY'S CORPORATE

Sales Volume	\$2.06+ Billion
Net Worth	N/A
Credit Rating	B +
Rating Agency	Standard & Poor's
Stock Symbol	WEN
Board	NASDAQ
HQ	DUBLIN, OHIO
Number of Locations	6,711+ (2019)





CARLISLE CORPORATION

WENDELTA



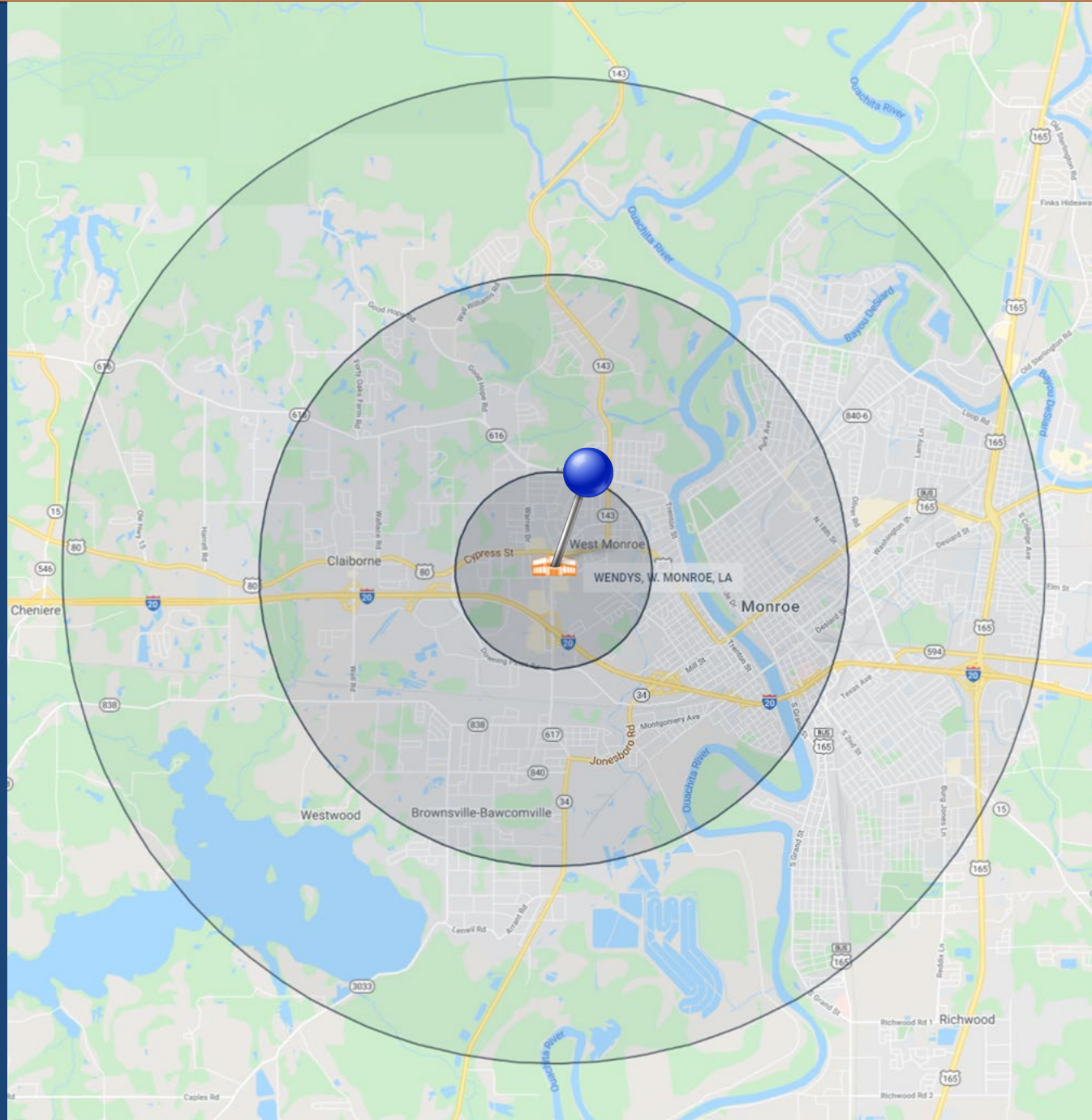
As a leading Wendy's franchisee company, our commitment to our customers is a simple pledge to do the right thing. We will please our customers by exceeding their expectations with our product quality and flawless execution of service. We will constantly upgrade our facilities, use state of the art technology, and employ a highly trained work force that is focused on delivering world class service. When everyday people sort through all the 'spin', there is one quick-service restaurant that is 'A Cut Above.' And that's Wendy's. We stand for honest and higher-quality food. Every day, we honor Dave Thomas and his legacy by using select, premium ingredients and serving food that's made fresh with every order.

CARLISLE CARES

In 1990, Dave Thomas (who was himself adopted as a child) became a spokesperson for the White House initiative on adoption, called "Adoption Works... For Everyone." Wendy's has embraced adoption as its national charitable cause, committing time, energy and financial support to raise adoption awareness. The Dave Thomas Foundation for Adoption is based on the philosophy that every child deserves a permanent home and loving family. The Foundation focuses its efforts on raising public awareness for the thousands of children needing adoption and offering educational programs to help prospective parents better understand the adoption process.



	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	5,604	39,238	84,802
2020 Estimate	5,510	38,156	82,469
2010 Census	5,538	37,833	81,778
2000 Census	5,291	37,169	82,733
INCOME			
Average	\$61,307	\$61,500	\$63,582
Median	\$40,767	\$40,305	\$39,654
Per Capita	\$29,017	\$27,250	\$26,249
HOUSEHOLDS			
2025 Projection	2,652	17,416	35,019
2020 Estimate	2,580	16,804	33,769
2010 Census	2,567	16,481	33,075
2000 Census	2,327	15,853	32,437
HOUSING			
2020	\$129,700	\$133,623	\$136,911
EMPLOYMENT			
2020 Daytime Population	8,671	53,345	99,831
2020 Unemployment	7.24%	4.29%	5.12%
2020 Median Time Traveled	18	19	19
RACE & ETHNICITY			
White	72.16%	72.15%	57.49%
Native American	0.09%	0.08%	0.05%
African American	21.59%	23.07%	38.60%
Asian/Pacific Islander	1.83%	1.10%	1.11%



GEOGRAPHY: 5 MILE



POPULATION

In 2019, the population in your selected geography is 82,469. The population has changed by -0.32% since 2000. It is estimated that the population in your area will be 84,802.00 five years from now, which represents a change of 2.83% from the current year. The current population is 47.00% male and 53.00% female. The median age of the population in your area is 36.36, compare this to the US average which is 38.21. The population density in your area is 1,050.22 people per square mile.



HOUSEHOLDS

There are currently 33,769 households in your selected geography. The number of households has changed by 4.11% since 2000. It is estimated that the number of households in your area will be 35,019 five years from now, which represents a change of 3.70% from the current year. The average household size in your area is 2.40 persons.



INCOME

In 2019, the median household income for your selected geography is \$39,654, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 31.45% since 2000. It is estimated that the median household income in your area will be \$46,662 five years from now, which represents a change of 17.67% from the current year.

The current year per capita income in your area is \$26,249, compare this to the US average, which is \$34,935. The current year average household income in your area is \$63,582, compare this to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 57.49% White, 38.60% Black, 0.05% Native American and 1.11% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 2.76% of the current year population in your selected area. Compare this to the US average of 18.38%.



HOUSING

The median housing value in your area was \$136,911 in 2019, compare this to the US average of \$221,068. In 2000, there were 19,364 owner occupied housing units in your area and there were 13,073 renter occupied housing units in your area. The median rent at the time was \$328.



EMPLOYMENT

In 2019, there are 51,363 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 61.08% of employees are employed in white-collar occupations in this geography, and 38.83% are employed in blue-collar occupations. In 2019, unemployment in this area is 5.12%. In 2000, the average time traveled to work was 19.00 minutes.

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