

OFFERING MEMORANDUM

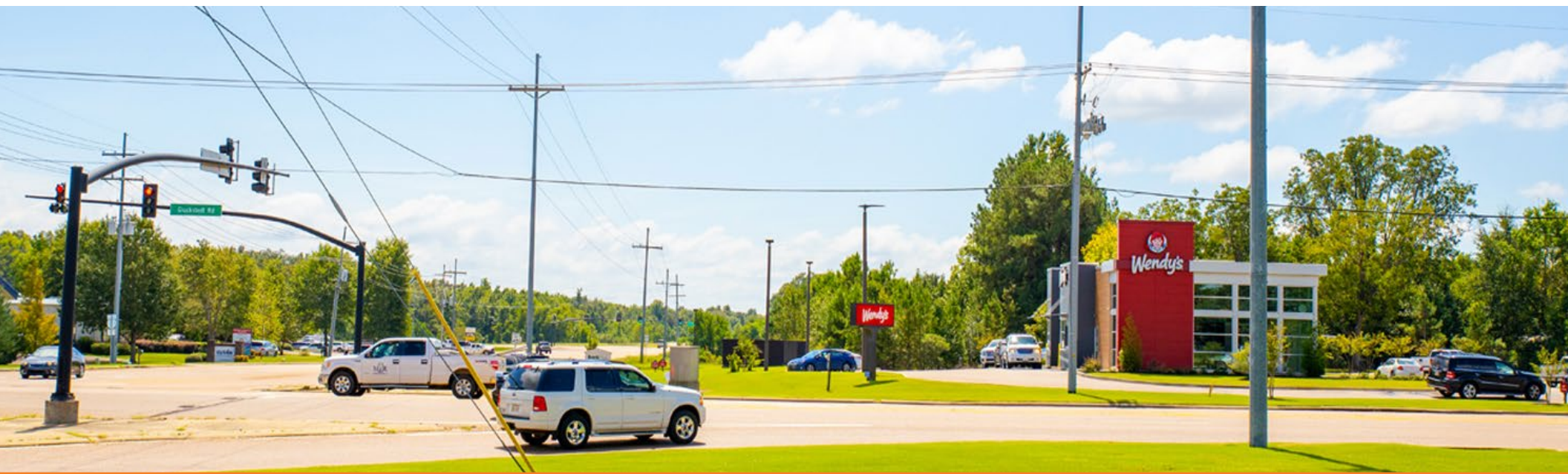
Wendy's 20 Year NNN Lease | Very Strong Sales | Hard Corner
Signalized Intersection



ACTUAL PHOTO

 1251 GLUCKSTADT RD, MADISON, MS 39110

Marcus & Millichap



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Wendy's Fast Food Restaurant located at 1251 Gluckstadt Road in Madison, Mississippi. At closing, the tenant will sign a 20-Year Absolute NNN Lease with 7.5 percent increases in rent every five years. This 2018 construction restaurant with drive thru sits on a large 1.68 Acre Parcel of land at the hard corner signalized intersection of Gluckstadt Road and Weisenberger Road. This Wendy's is located next to Levi Strauss' 530,000 Square Foot Distribution Center and is a short five miles from PECO Foods of Mississippi (8th Largest poultry Producer in the U.S). This property is a short eight minute drive to Nissan's Canton Plant which has produced fifteen million cars in the past fifteen years, Kasai(Automotive Interior trim manufacturer), Topre (Automotive Component Welding) and Yazaki (Auto Power and Data Solutions).

Madison Mississippi is a city in Madison County with a population of over 25,000. It is part of the Jackson Metropolitan Statistical Area and was named after James Madison, the fourth president of the United States.

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

- Newer 2018 Construction Wendy's | 20-Year NNN Lease | 7.5% Increases in Rent Every 5 Years
- Established Location | Very Strong Sales | Well Above the National Average
- Excellent Intrinsic Value: Hard Corner Signalized Intersection | Large 1.68 Acre Parcel of Land
- A Short 8 Minute Drive to Nissan's North American Plant which has produced 4 Million Vehicles in the Past 15 Years
- Average Household Income Exceeds \$140,000 In a One Mile Radius
- Located next to Levi Strauss 530,000 Square Foot Distribution Center
- Five miles from PECO Foods of Mississippi the 8th Largest Poultry Producer in the United States
- Wendy's is considered an Essential Tenant

THE OFFERING



Wendy's
1251 Gluckstadt Road
Madison, Mississippi 39110



PROPERTY DETAILS

Lot Size	57,064 SF (1.31 Acres)
Rentable Square Feet	2,164 SF
Price/SF	\$1,422.10
Year Built	2018

FINANCIAL OVERVIEW

List Price	\$3,077,416
Down Payment	100% / \$3,077,416
Cap Rate	4.85%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

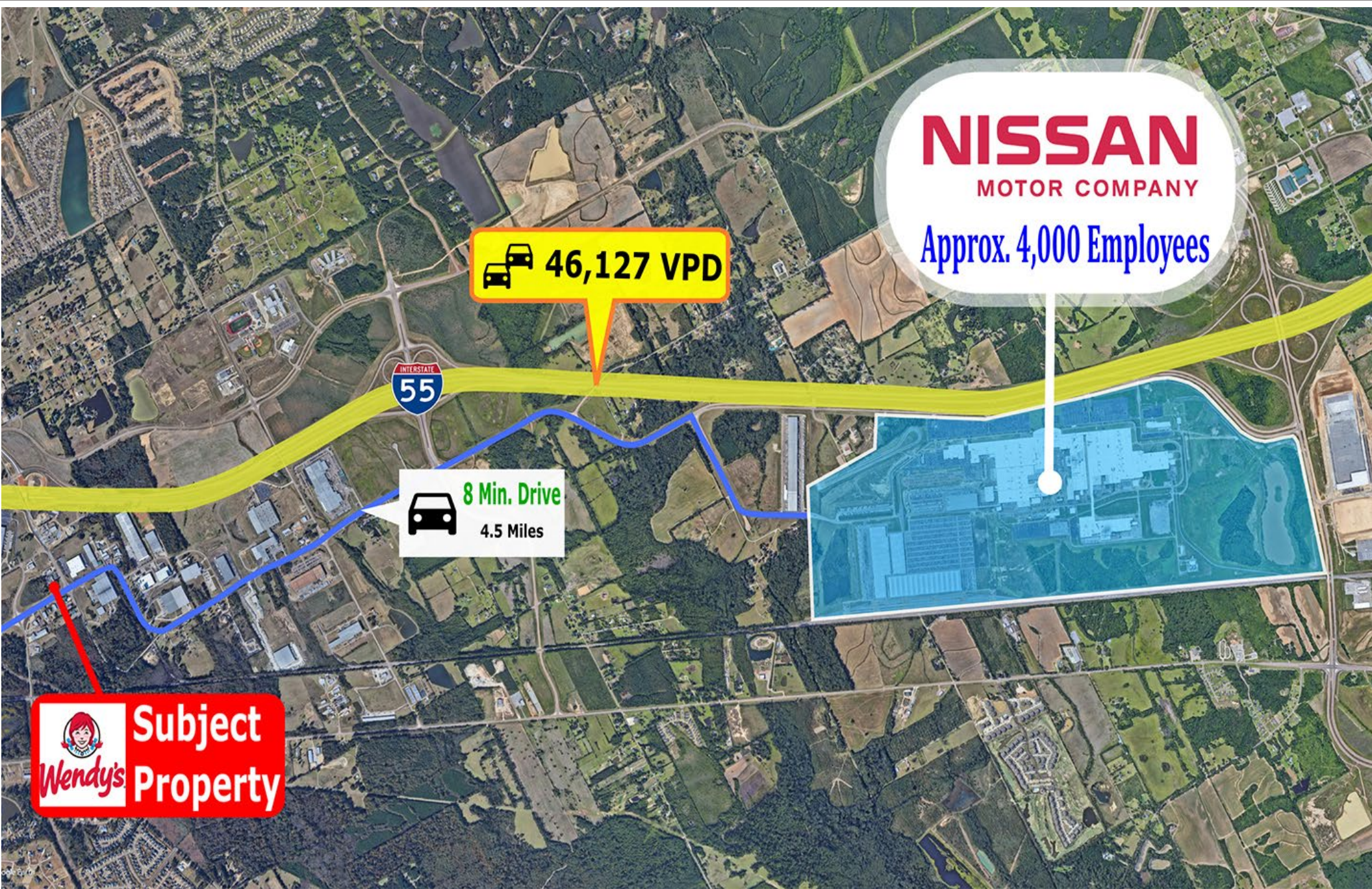
RENT INCREASES	MONTHLY RENT	ANNUAL RENT
11/01/2020 - 10/31/2025	\$12,438	\$149,255
11/01/2025 - 10/31/2030	\$13,371	\$160,449
11/01/2030 - 10/31/2035	\$14,374	\$172,482
11/01/2035 - 10/31/2040	\$15,452	\$185,419
11/01/2040 - 10/31/2045 (Option 1)	\$16,610	\$199,325
11/01/2045 - 10/31/2050 (Option 2)	\$17,856	\$214,274
11/01/2050 - 10/31/2055 (Option 3)	\$19,195	\$230,345
11/01/2055 - 10/31/2060 (Option 4)	\$20,635	\$247,621
11/01/2060 - 10/31/2065 (Option 5)	\$22,183	\$266,192
Base Rent (\$68.97 / SF)		\$149,255
Net Operating Income		\$149,255.00
TOTAL ANNUAL RETURN	CAP 4.85%	\$149,255

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



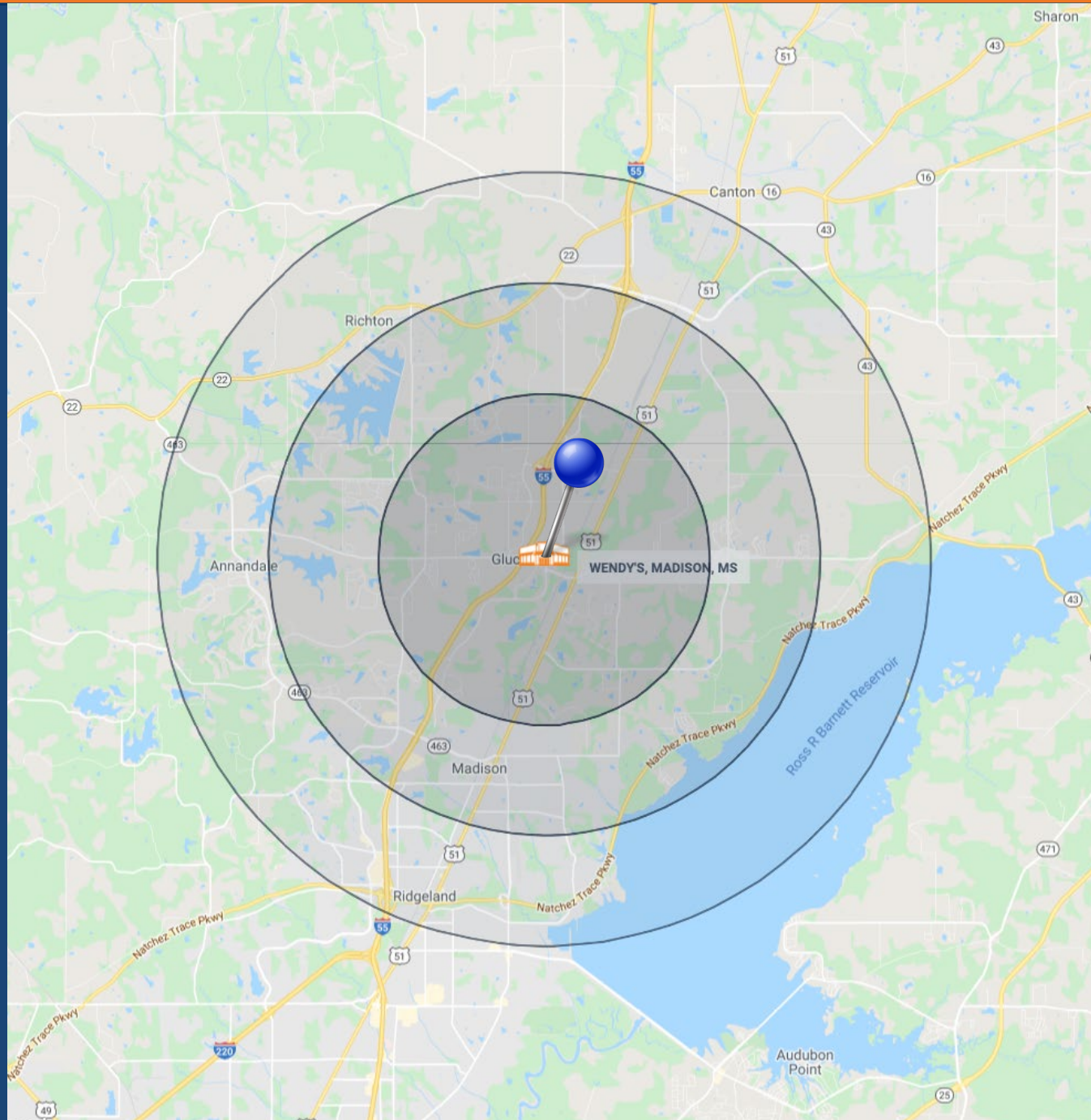
As a leading Wendy's franchisee company, our commitment to our customers is a simple pledge to do the right thing. We will please our customers by exceeding their expectations with our product quality and flawless execution of service. We will constantly upgrade our facilities, use state of the art technology, 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.



	3 Miles	5 Miles	7 Miles
POPULATION			
2025 Projection	14,793	45,621	69,261
2020 Estimate	12,417	39,849	62,061
2010 Census	8,914	31,390	51,704
2000 Census	4,308	18,975	35,517
INCOME			
Average	\$134,996	\$132,955	\$128,458
Median	\$97,183	\$98,474	\$94,426
Per Capita	\$49,523	\$49,426	\$48,520
HOUSEHOLDS			
2025 Projection	5,463	17,079	26,250
2020 Estimate	4,551	14,786	23,401
2010 Census	3,198	11,407	19,238
2000 Census	1,499	6,492	12,759
HOUSING			
2020	\$284,229	\$273,604	\$265,639
EMPLOYMENT			
2020 Daytime Population	12,230	41,063	68,659
2020 Unemployment	3.06%	2.30%	2.49%
2020 Median Time Traveled	25	24	24
RACE & ETHNICITY			
White	75.79%	76.53%	74.24%
Native American	0.00%	0.02%	0.03%
African American	20.32%	19.21%	20.39%
Asian/Pacific Islander	2.38%	2.80%	3.13%



GEOGRAPHY: 5 MILE



POPULATION

In 2019, the population in your selected geography is 39,849. The population has changed by 110.01% since 2000. It is estimated that the population in your area will be 45,621.00 five years from now, which represents a change of 14.48% from the current year. The current population is 49.12% male and 50.88% female. The median age of the population in your area is 38.40, compare this to the US average which is 38.21. The population density in your area is 507.46 people per square mile.



HOUSEHOLDS

There are currently 14,786 households in your selected geography. The number of households has changed by 127.76% since 2000. It is estimated that the number of households in your area will be 17,079 five years from now, which represents a change of 15.51% from the current year. The average household size in your area is 2.69 persons.



INCOME

In 2019, the median household income for your selected geography is \$98,474, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 43.63% since 2000. It is estimated that the median household income in your area will be \$111,323 five years from now, which represents a change of 13.05% from the current year.

The current year per capita income in your area is \$49,426, compare this to the US average, which is \$34,935. The current year average household income in your area is \$132,955, 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: 76.53% White, 19.21% Black, 0.02% Native American and 2.80% 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 1.35% 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 \$273,604 in 2019, compare this to the US average of \$221,068. In 2000, there were 6,060 owner occupied housing units in your area and there were 432 renter occupied housing units in your area. The median rent at the time was \$640.



EMPLOYMENT

In 2019, there are 14,091 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 82.08% of employees are employed in white-collar occupations in this geography, and 17.44% are employed in blue-collar occupations. In 2019, unemployment in this area is 2.30%. In 2000, the average time traveled to work was 24.00 minutes.

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