



WENDY'S

2991 W. COOK RD., WEST BRANCH, MI 48661

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INVESTMENT SUMMARY

List Price:	\$2,377,982
Current NOI:	\$136,734.00
Initial Cap Rate:	5.75%
Land Acreage:	2.12
Year Built	1979
Building Size:	2,414 SF
Price PSF:	\$985.08
Lease Type:	NNN
Lease Term:	15 years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this Wendy's Restaurant located at 2991 West Cook Road in West Branch, Michigan. There is a fifteen year triple net lease in place with 1.5 percent annual increases. The lease has four, five year options with 1.5 percent rent bumps at each option as well.

The subject property is located on a busy retail corridor (West Cook Road), which is less than one-tenth of one mile from Interstate 75. Nearby retailers include Home Depot, Walmart and the West Branch Outlet Shops which include: Coach, Eddie Bauer, Ann Taylor Factory Store, Loft Outlet, and Famous Footwear.

*Tenant has right of first refusal.



PRICE \$2,377,982



CAP RATE 5.75%



LEASE TYPE NNN



TERM REMAINING 14+ years

INVESTMENT HIGHLIGHTS

- 2,414 SF Wendy's Restaurant with Drive Thru on 2.12 Acres
- TEAM Schostak Family Restaurants Currently Operate 150+ Restaurants (Del Taco, Wendy's, MOD Pizza, Applebee's and Olga's Kitchen)
- 15 Year Triple Net Lease with 1.5% Annual Rent Increases
- Four, Five Year Options
- 10 Mile Annual Income Exceeds \$43,000

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$136,734.00	\$56.64
NET OPERATING INCOME	\$136,734.00	\$56.64

PROPERTY SUMMARY

Year Built:	1979
Lot Size:	2.12 Acres
Building Size:	2,414 SF
Zoning:	Commercial
Construction Style:	Prototype
# of Parking Spaces	64

LEASE SUMMARY

Tenant:	Wendy's
Lease Type:	NNN
Primary Lease Term:	15 years
Annual Rent:	\$136,734.00
Rent PSF:	\$56.64
Taxes, Insurance & CAM:	Tenant
Lease Start Date:	January 1, 2020
Lease Expiration Date:	December 31, 2034
Lease Term Remaining:	14+ years
Rent Bumps:	1.5% annual increases
Renewal Options:	Four, 5 year options
Lease Guarantor:	Franchisee Guarantee - 56 Unit Operator
Tenant Website:	www.wendys.com



UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
2,414	1/1/2020	12/31/2034	\$136,734.00	100.0	1/1/2021	\$56.64
			\$138,785.01		1/1/2022	\$57.49
			\$140,866.79		1/1/2023	\$58.35
			\$142,979.79		1/1/2024	\$59.23
			\$145,124.48		1/1/2025	\$60.12
			\$147,301.35		1/1/2026	\$61.02
			\$149,510.87		1/1/2027	\$61.93
			\$151,753.53		1/1/2028	\$62.86
			\$154,029.84		1/1/2029	\$63.81
			\$156,340.28		1/1/2030	\$64.76
			\$158,685.39		1/1/2031	\$65.74
			\$161,065.67		1/1/2032	\$66.72
			\$163,481.66		1/1/2033	\$67.72
			\$165,933.88		1/1/2034	\$68.74
			\$168,422.89			\$69.77
2,414			\$136,734			\$56.64



TOTAL SF
2,414



TOTAL ANNUAL RENT
\$136,734.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$62.99



NUMBER OF TENANTS
1



OVERVIEW

Company:	Wendy's
Founded:	1969
Total Revenue:	\$1.69B
Number Of Locations	6,711
Headquarters:	Dublin, OH
Website:	www.wendys.com

TENANT HIGHLIGHTS

- Third Largest Quick-Service Hamburger Company in The World
- Amazon and Recession Resistant Tenant
- 2018 Global System Sales Growth of 2.5% to \$10.5B
- Continued Global Expansion with 159 restaurants opened in 2018
- Returned \$350M Of Cash To Shareholders In 2018

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
Current	\$136,734.00	\$11,394.50	1.5% Annual
Four, Five Year Options			

COMPANY PROFILE

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.

As of December 31, 2018, there were a total of 6,711 locations, including 353 that are company-owned. 6,358 restaurants are franchised. The chain is known for its square hamburgers, sea salt fries, and their signature Frosty, a form of soft serve ice cream mixed with frozen starches. Wendy's menu consists primarily of hamburgers, chicken sandwiches, French fries, and beverages such as the Frosty. Wendy's has continued to exhibit robust growth with 159 restaurants opened in 2018 and \$350M of cash returned to shareholders.

FRANCHISEE BACKGROUND

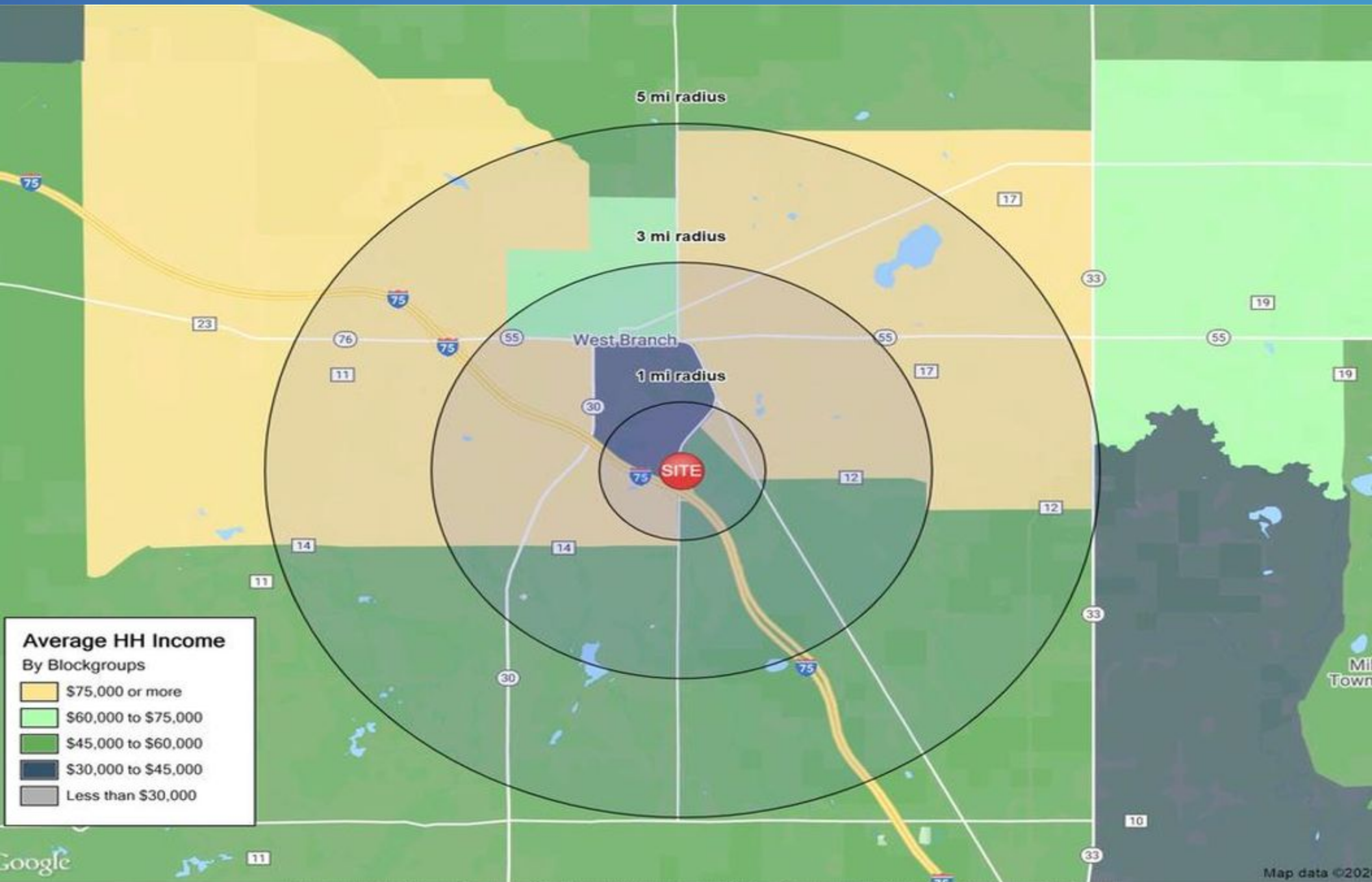
The Schostak family has had a footprint in Michigan for nearly 100 years. Since 1920, the company's activities have included real estate development, acquisitions and leasing of retail, office, industrial, residential and mixed use projects. The fourth generation family based business operates commercial properties in states throughout the Midwest as a full-service real estate development, management, leasing and consulting company. In the early '80's, the family began as a franchisee and now operates over 150 restaurants across these brands: Del Taco, MOD Pizza, Wendy's, Applebee's and Olga's Kitchen.

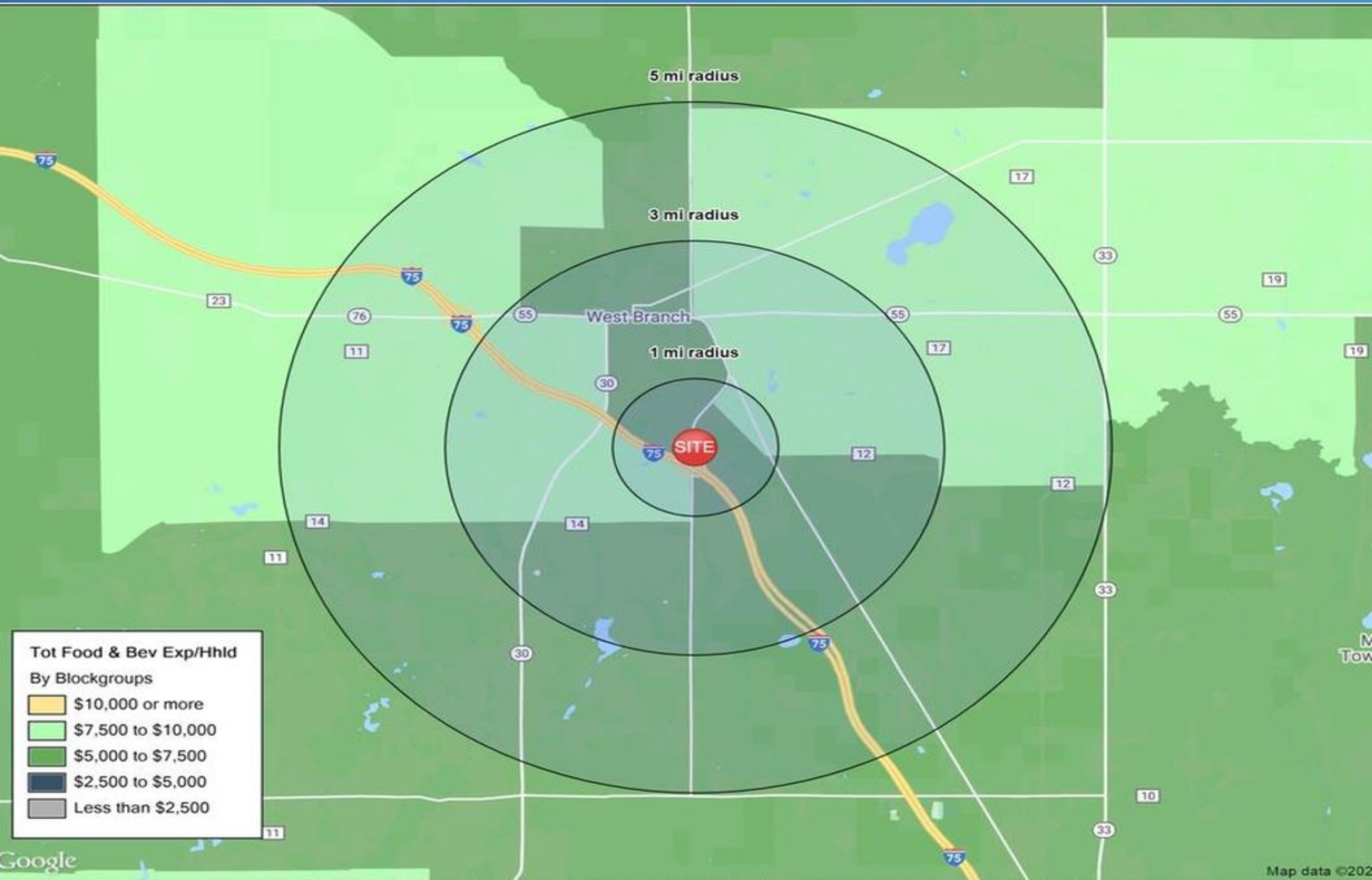
In July 2005, TEAM Schostak Family Restaurants introduced Michigan to Del Taco and have been recognized by Del Taco Corp. as Franchisee of the Year on multiple occasions. Currently, they are looking to expand Del Taco throughout Michigan and have plans to open 12 more locations with 3 more coming online in 2019.

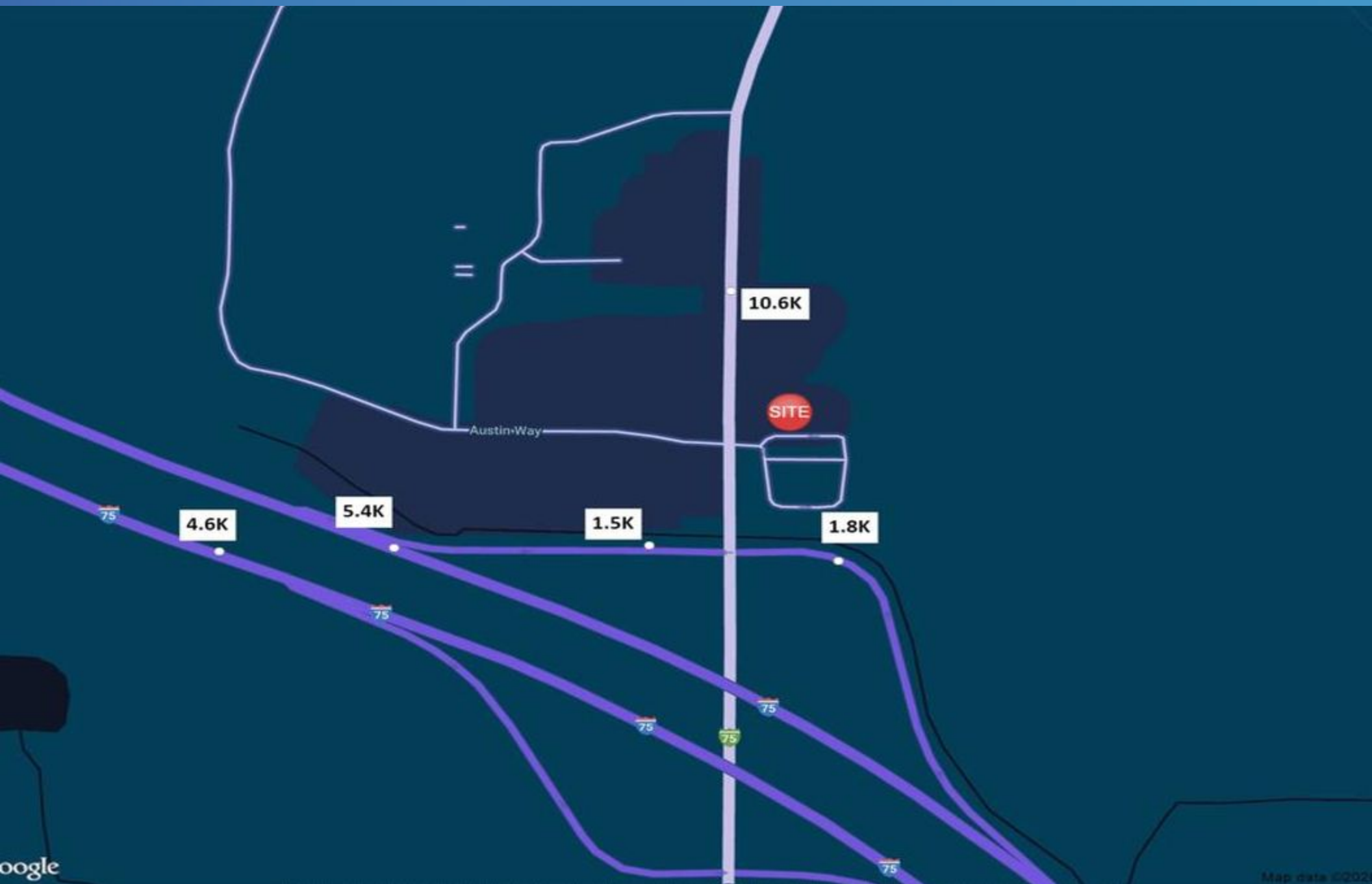












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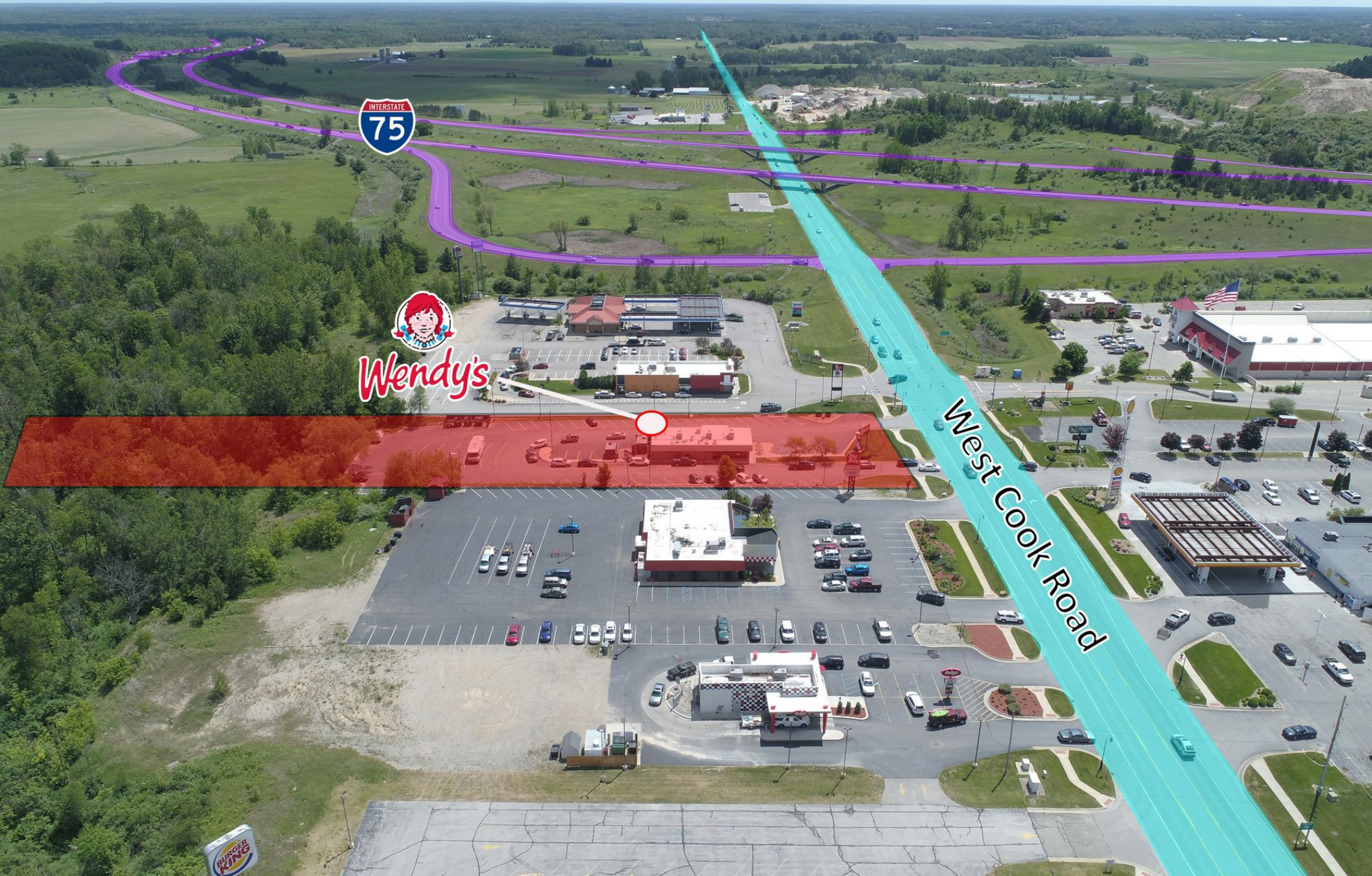


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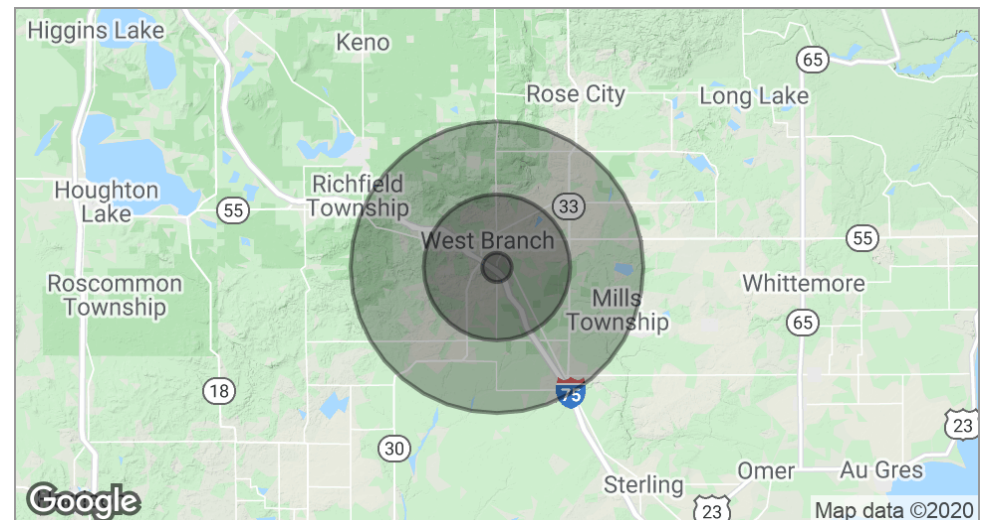
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The City of West Branch is a unique and wonderful community that serves as the county seat for Ogemaw County, Michigan. Consisting of approximately 1.48 square miles of land, West Branch has a population of just over 2,000 citizens. The City itself is home to many great attractions, including our downtown Victorian shopping district, as well as beautiful Iron's Park and our new Downtown Victorian Park. As a beautiful place to live, work, and play, we invite you to come and "Discover Victorian West Branch!"

POPULATION	1 MILE	5 MILES	10 MILES
Total Population 2020	198	5,575	12,895
Total Population 2025	190	5,486	12,487
Average Age	41.1	42.6	44.5
# Of Persons Per HH	2.4	2.3	2.3
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	80	2,347	5,421
Average HH Income	\$58,551	\$60,127	\$57,008
Median House Value	\$112,500	\$111,421	\$107,794
Consumer Spending (Thousands)	1,743	51,299	117,952





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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