



RETAIL PROPERTY FOR SALE

WENDY'S

2315 Alpine Avenue, Grand Rapids, MI 49544

Exclusively listed by:

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WENDY'S

2315 Alpine Avenue | Grand Rapids, MI 49544

CLICK ON THE FOLLOWING LINKS:



Google Map



Street View

EXECUTIVE SUMMARY



OFFERING SUMMARY

| | |
|----------------|-------------|
| List Price: | \$2,500,000 |
| NOI: | \$125,000 |
| Cap Rate: | 5.0% |
| Land Acreage: | 0.54 Acres |
| Year Built: | 2002 |
| Building Size: | 3,378 |
| Price / SF: | \$740.08 |
| Renovated: | 2017 |

LEASE SUMMARY

| | |
|--------------------------|---|
| Lease Type: | Absolute Net (NNN) |
| Taxes / Insurance / CAM: | Tenant Responsibility |
| Roof: | Tenant Responsibility |
| Term Remaining: | 16.5 Years |
| Original Lease Term: | 20 Years |
| Commencement Date: | August 1, 2017 |
| Current Term Expiration: | August 31, 2037 |
| Options: | (5) Five-Year Options |
| Increases: | 5% Every 5 Years |
| Guarantor: | Franchisee Guarantee - 344+ Unit Operator |
| Right of First Refusal: | Yes |

PROPERTY HIGHLIGHTS

- 20 Year Absolute Net Lease Signed Aug 2017
- Absolute Net Lease - Zero Landlord Responsibilities
- 5% Rental Increases Every 5 Years During Base Term and Options
- 2017 Remodel To The New Wendy's Prototype
- Leased to Meritage Hospitality Group - The Largest Wendy's Franchisees in the Country
- Over 25,000 Vehicles/Day Along Alpine Avenue
- Over 192,000 People Within 5 Miles of Subject Property | 5.17% Projected Growth by 2022
- Average Household Income in 5 Mile Radius Exceeds \$60,000

LEASE ABSTRACT



LEASE SUMMARY

| | |
|--------------------------|---|
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| Right of First Refusal: | Yes |

ANNUALIZED OPERATING DATA

| RENT INCREASES | ANNUAL RENT | MONTHLY RENT |
|----------------------|--------------|--------------|
| Years 1 - 5 | \$125,000.00 | \$10,416.67 |
| Years 6 - 10 | \$131,250.00 | \$10,937.50 |
| Years 11 - 15 | \$137,812.50 | \$11,484.38 |
| Years 16 - 20 | \$144,703.13 | \$12,058.59 |
| Option 1 | \$151,938.29 | \$12,661.52 |
| Option 2 | \$159,535.20 | \$13,294.60 |
| Option 3 | \$167,511.96 | \$13,959.33 |
| Option 4 | \$175,887.56 | \$14,657.30 |
| Option 5 | \$184,681.94 | \$15,390.16 |
| Base Rent (3,378 SF) | | \$37.00 |
| Net Operating Income | | \$125,000 |

TENANT PROFILES



OVERVIEW

| | |
|----------------|--|
| Company: | Wendy's |
| Founded: | 1969 |
| Total Revenue: | \$1.6 Billion |
| Net Income: | 6711 |
| Headquarters: | Dublin, Ohio |
| Website: | www.wendys.com |

TENANT OVERVIEW

Meritage Hospitality Group is engaged in the development and operations of restaurants in the United States. The Company's restaurant operations are in the Quick Service and Casual Dining restaurant sectors and include 344+ Wendy's restaurants and six proprietary chef-casual dining restaurants under the names The Wheelhouse, Twisted Rooster, Crooked Goose and Freighters Eatery & Taproom. The Company's development activities include the acquisition, financing, planning and permitting of land, building and equipment for restaurant operations. Meritage is headquartered in Grand Rapids, Michigan, operating with approximately 7,600 employees.

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. The Wendy's chain offers made-to-order burgers and fries as well as such alternative menu items as baked potatoes, chili, and salads. The chain is known for its square hamburgers, sea salt fries and the Frosty, a form of soft serve ice cream mixed with frozen starches. Wendy's and its affiliates employ more than 47,000 people in its global operations. In fiscal year 2015, the firm had \$1.9 billion (USD) in company revenue.





2315

Wendy's

QUALITY IS OUR RECIPE

SPICY MUGGETS
ARE BACK FOR
A HOT MINUTE

QUALITY IS OUR RECIPE

Wendy's

















Wendy's
Grand Rapids

AERIAL



AERIAL

meijer



Wendy's
Grand Rapids

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REGIONAL

MICHIGAN

Grand Rapids

Detroit

Chicago

Toledo

Fort Wayne

Traverse City

Green Bay

Appleton

Oshkosh

Sheboygan

Milwaukee

Waukesha

Janesville

Kenosha

Rockford

Schaumburg

Naperville

Joliet

South Bend

Elkhart

Kalamazoo

Battle Creek

Lansing

Flint

Saginaw

Bay City

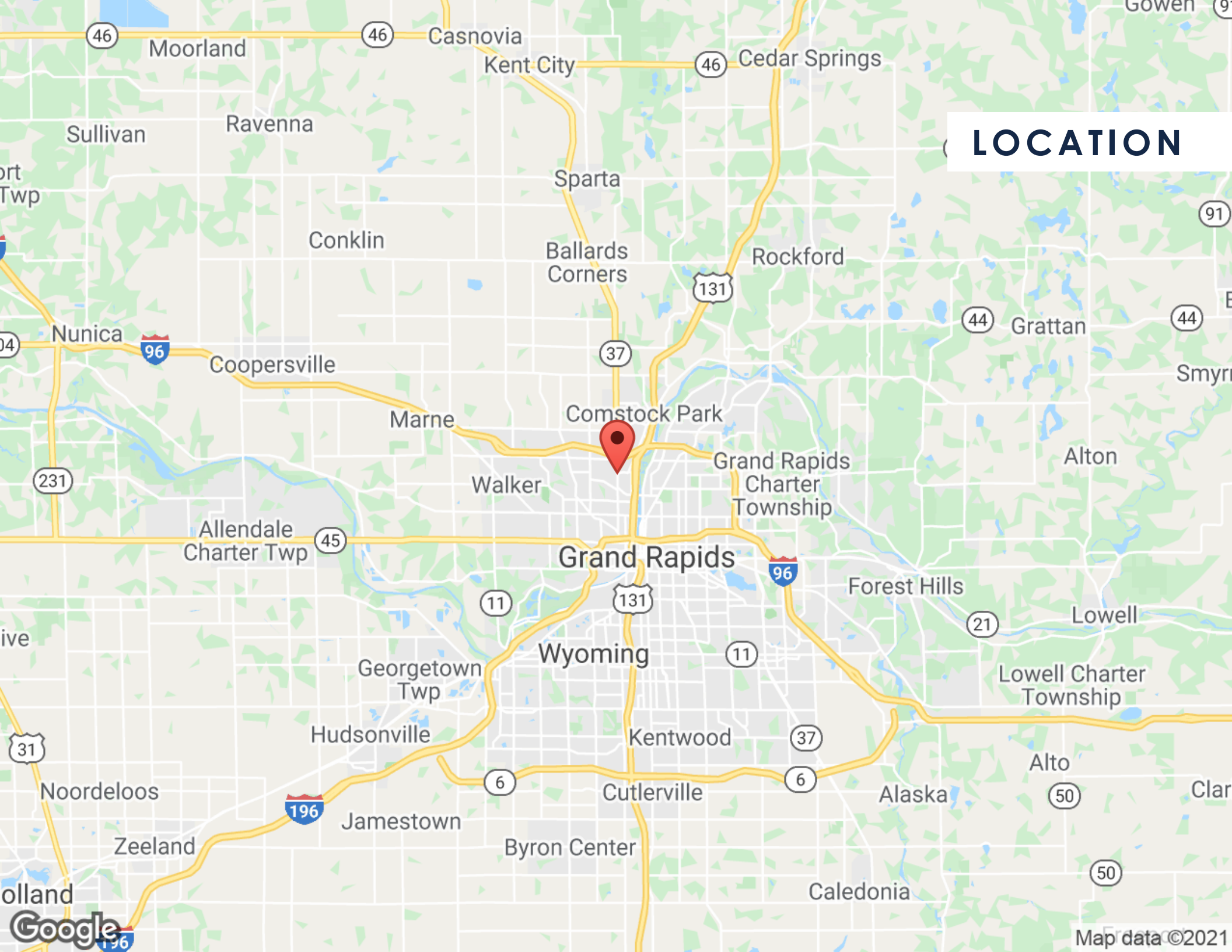
Sarnia

Dearborn

Ann Arbor

Findlay

LOCATION



DEMOGRAPHICS REPORT

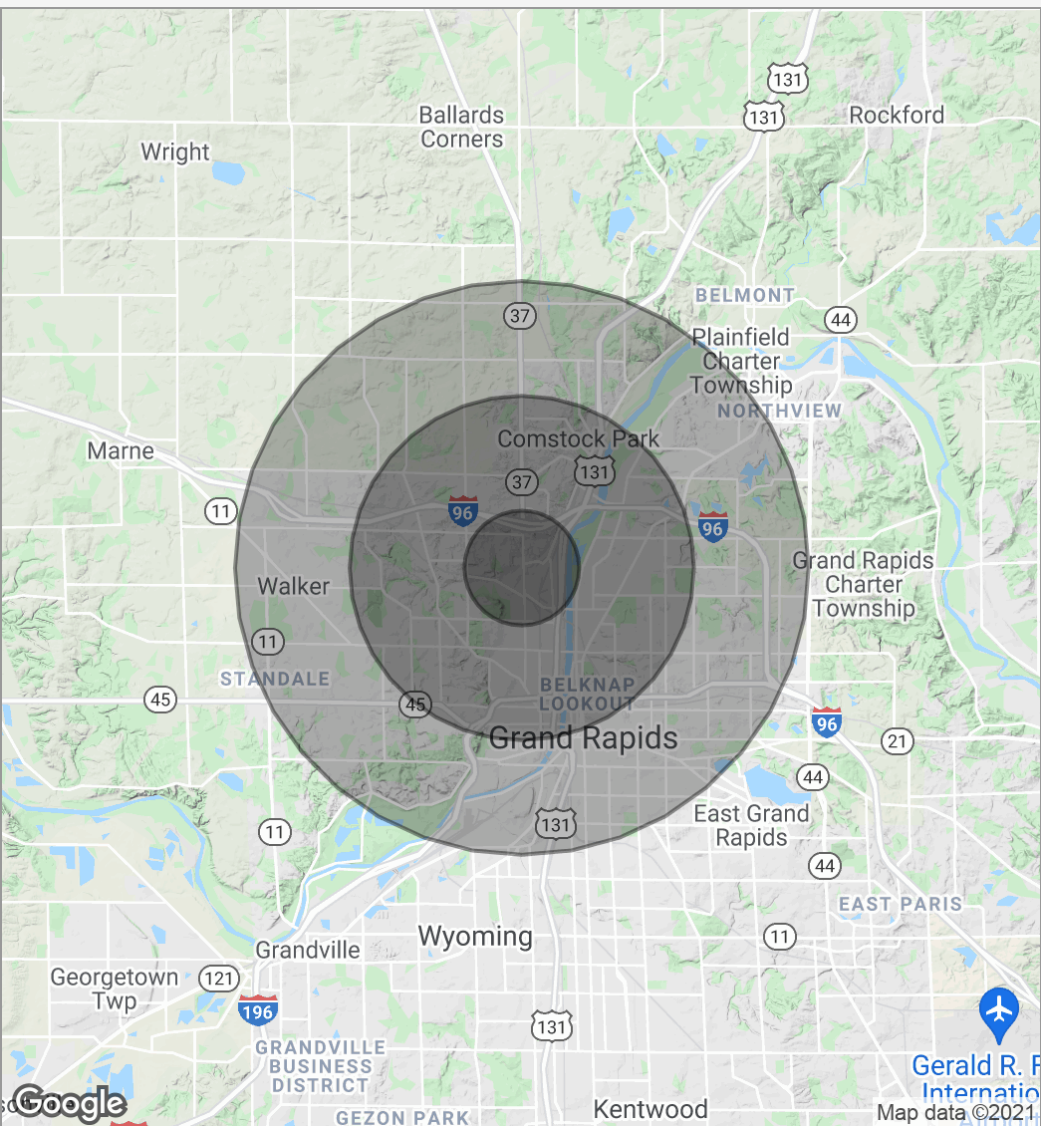
| | 1 MILE | 3 MILES | 5 MILES |
|----------------------|-----------|-----------|-----------|
| Total population | 5,648 | 85,063 | 191,114 |
| Median age | 31.8 | 32.5 | 32.8 |
| Median age (Male) | 30.5 | 32.1 | 32.5 |
| Median age (Female) | 34.3 | 32.8 | 33.2 |
| Total households | 2,401 | 34,914 | 77,542 |
| Total persons per HH | 2.4 | 2.4 | 2.5 |
| Average HH income | \$45,982 | \$47,969 | \$48,430 |
| Average house value | \$140,357 | \$120,466 | \$130,730 |

** Demographic data derived from 2010 US Census*

WENDY'S

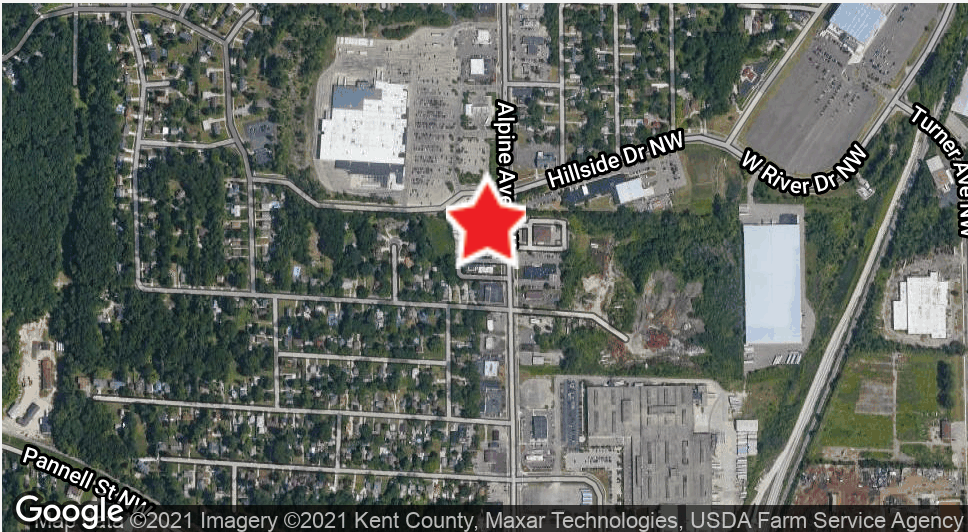
2315 Alpine Avenue | Grand Rapids, MI 49544

DEMOGRAPHICS MAP



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