



ACTUAL SITE

WENDY'S
2805 SCHOFIELD AVENUE
SCHOFIELD, WISCONSIN 54476

OFFERING MEMORANDUM

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COMMERCIAL INVESTMENT ADVISORS, INC. CIA BROKERAGE COMPANY

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In Association with Wisconsin Designated Broker:
Brian Brockman | Bang Realty -Wisconsin, Inc. | WI License # 58914-90

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INVESTMENT OVERVIEW

WENDY'S
SCHOFIELD, WISCONSIN

WENDY'S

LOCATION	2805 Schofield Avenue Schofield, Wisconsin 54476
MAJOR CROSS STREETS	On Schofield Ave, East of Alderson St
TENANT	STARBOARD WITH CHEESE, LLC
OPERATOR	STARBOARD GROUP
PURCHASE PRICE	\$1,670,000
CAP RATE	5.25%
ANNUAL RENT	\$87,667*
GROSS LEASEABLE AREA	±2,557 SF
RENTAL ESCALATIONS	1.50% Annually
LEASE TYPE	Absolute NNN
OWNERSHIP	(Building & Land) Fee Simple
YEAR BUILT	1997
LOT SIZE	±1.68 Acres
LEASE EXPIRATION	September 30, 2035
OPTIONS	Four 5-Year Renewal Options

* Current Rent is \$86,371 until September 30, 2021. Seller to credit Purchaser shortfall (if any) in rent at Close of Escrow.

POINTS OF INTEREST

RETAIL | ENTERTAINMENT: Pad site to a Target, Dollar Tree & Goodwill Shopping Center; major retailers within the 2-mile vicinity include Pick 'N Save, Ace Hardware, Dollar General, Harbor Freight Tools, NAPA Auto Parts, O'Reilly Auto Parts, Auto Zone, Advance Auto Parts, Trig's, Walgreens, etc.; Wausau (neighboring town northwest of Schofield) has major retailers such as Walmart Supercenter, Sam's Club, Kohl's, ALDI, Hobby Lobby, Michaels, Dick's Sporting Goods, Bed Bath & Beyond, Best Buy, Old Navy, T.J. Maxx, PetSmart, Petco, etc.

HIGHER EDUCATION: 8 miles from Northcentral Technical College Wausau (a 2-year community college offering associate degrees, technical diplomas, and 100+ certificate programs with total enrollment of 6,395 throughout 7 campus locations)

HEALTHCARE: 2 miles from Marshfield Medical Center - Weston (a general medical & surgical hospital with 500 beds)

INVESTMENT HIGHLIGHTS

LEASE

14+ Years Remaining on Initial 20-Year Absolute NNN Lease with **RARE** 1.50% Annual Rental Escalations During the Lease Term and In Options!

OPERATOR | TENANT

Starboard Group Owns & Operates 98 Wendy's Restaurants in Alabama, Florida, Illinois, Missouri, Virginia & Wisconsin. **Starboard with Cheese, LLC** (Tenant on the Lease), **Encompasses 13 Locations.**

LARGE LOT | TRAFFIC COUNTS

Positioned on a Large ±1.68-Acre Lot - Pad Site to a Target, Dollar Tree & Goodwill Store Shopping Center with Great Visibility on Schofield Ave where Traffic Counts Exceeds 15,640 CPD!

2020 DEMOGRAPHICS (5-MI)

Total Population: 59,576 | Average Household Income: \$84,146



FINANCIAL ANALYSIS

WENDY'S
SCHOFIELD, WISCONSIN

SUMMARY

TENANT	Starboard with Cheese, LLC
OPERATOR	Starboard Group
PURCHASE PRICE	\$1,670,000
CAP RATE	5.25%
GROSS LEASEABLE AREA	±2,557 SF
LEASE STARTS	September 2015
LEASE ENDS	September 2035
YEAR BUILT	1997
LOT SIZE	± 1.68 Acres
EXPENSE REIMBURSEMENT	This is an Absolute NNN lease . Tenant is responsible for all expenses.
RENTAL ESCALATIONS	1.50% Annually
OPTIONS	Four 5-Year Renewal Options
FINANCING	All Cash or Buyer to obtain new financing at Close of Escrow.

ANNUALIZED OPERATING DATA

LEASE STARTS	LEASE ENDS	ANNUAL BASE RENT	ANNUAL INVESTOR RETURN	RENTAL INCREASES
10/01/21	09/30/22	\$87,667*	5.25%	Current
10/01/22	09/30/23	\$88,982	5.33%	1.50%
10/01/23	09/30/24	\$90,317	5.41%	1.50%
10/01/24	09/30/25	\$91,671	5.49%	1.50%
10/01/25	09/30/26	\$93,046	5.57%	1.50%
10/01/26	09/30/27	\$94,442	5.66%	1.50%
10/01/27	09/30/28	\$95,859	5.74%	1.50%
10/01/28	09/30/29	\$97,297	5.83%	1.50%
10/01/29	09/30/30	\$98,756	5.91%	1.50%
10/01/30	09/30/31	\$100,237	6.00%	1.50%
10/01/31	09/30/32	\$101,741	6.09%	1.50%
10/01/32	09/30/33	\$103,267	6.18%	1.50%
10/01/33	09/30/34	\$104,816	6.28%	1.50%
10/01/34	09/30/35	\$106,388	6.37%	1.50%
AVERAGE BLENDED RETURN			5.79%	

* Current Rent is \$86,371 until September 30, 2021. Seller to credit Purchaser shortfall (if any) in rent at Close of Escrow.

TENANT OVERVIEW

WENDY'S
SCHOFIELD, WISCONSIN



TYPE	Public
PARENT COMPANY	The Wendy's Company
TRADED AS	NYSE: WEN
S&P CREDIT RATING	B (04/2020)
MOODY'S RATING	B3 Stable (04/2021)
INDUSTRY	Restaurants - Fast Casual
MARKET CAP	5.10B (05/10/2021)
# OF LOCATIONS	As of 01/03/2021 - 6,828 (5,881 in the U.S. 947 worldwide)
HEADQUARTERS	Dublin, OH
WEBSITE	https://www.wendys.com/

Wendy's® was founded in 1969 by Dave Thomas in Columbus, Ohio. Dave built his business on the premise, "Quality is our Recipe®," which remains the guidepost of the Wendy's system.

Wendy's is best known for its made-to-order square hamburgers, using fresh, never frozen beef, freshly-prepared salads with hand-chopped lettuce, and other signature items like chili, baked potatoes and the Frosty® dessert.

The Wendy's Company (NASDAQ: WEN) is committed to doing the right thing and making a positive difference in the lives of others. This is most visible through the Company's support of the Dave Thomas Foundation for Adoption® and its signature Wendy's Wonderful Kids® program, which seeks to find every child in the North American foster care system a loving, forever home.

As of January 3, 2021, it operated approximately **361 Company-operated restaurants; 5,520 franchised restaurants in the United States; and 947 franchised restaurants internationally.** The company also owns and leases real estate properties. It owns 509 and leases 1,245 properties, which are leased or subleased primarily to franchisees.

ABOUT THE OPERATOR | TENANT

The Starboard Group operates **98 Wendy's restaurants** distributed across Alabama, Florida, Illinois, Missouri, Virginia, and Wisconsin. **Starboard with Cheese, LLC** (Tenant on the lease), **encompasses 13 locations.**

The Starboard Group has \$160 million in annual sales with 3,200 employees.

The Starboard Group is ranked 32nd in the Monitor 200 list of the largest franchisees in the United States.

<https://www.starboardwendys.com/>

FACING EAST



WENDY'S | SCHOFIELD, WISCONSIN

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FACING NORTHWEST



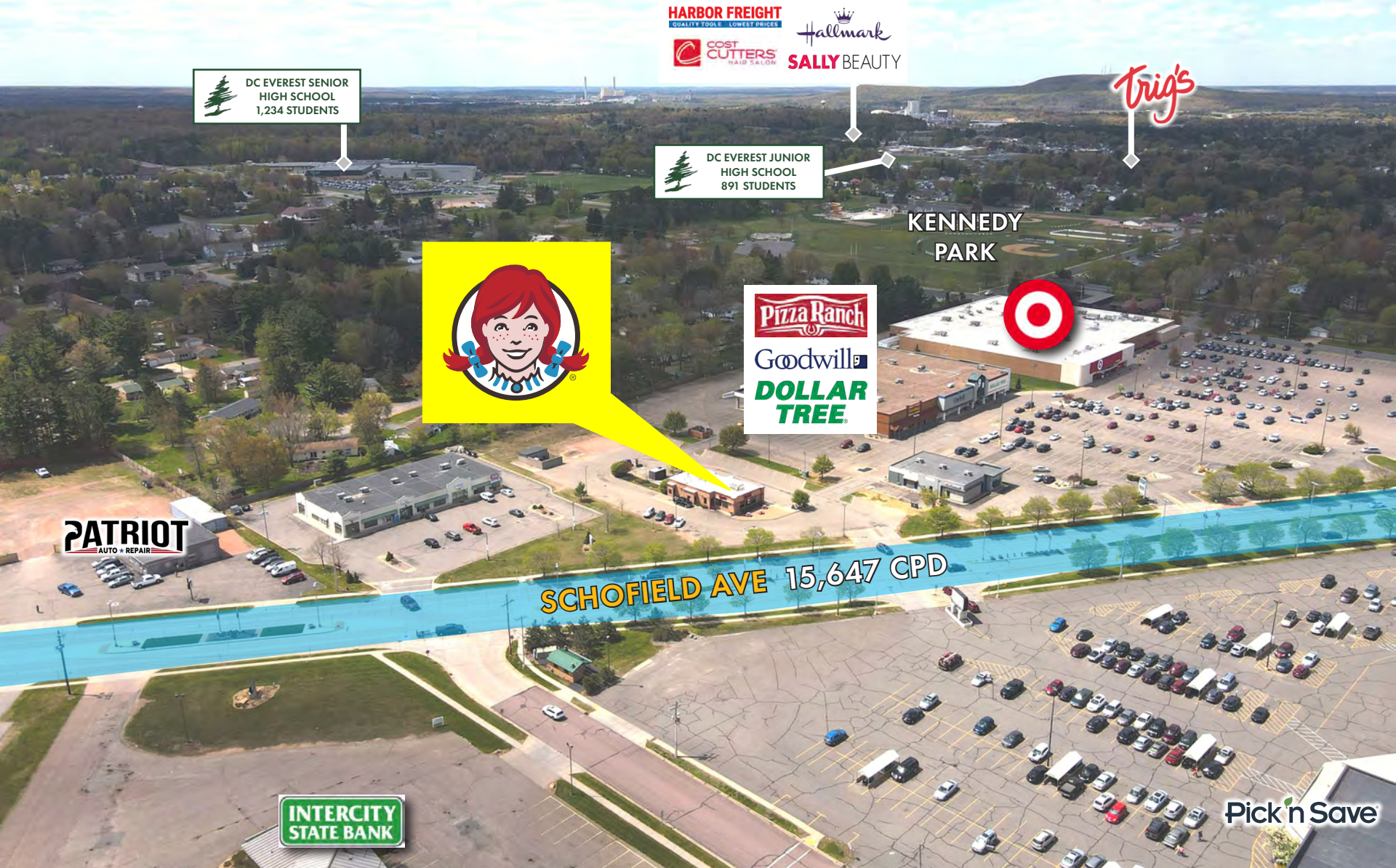
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FACING SOUTHWEST



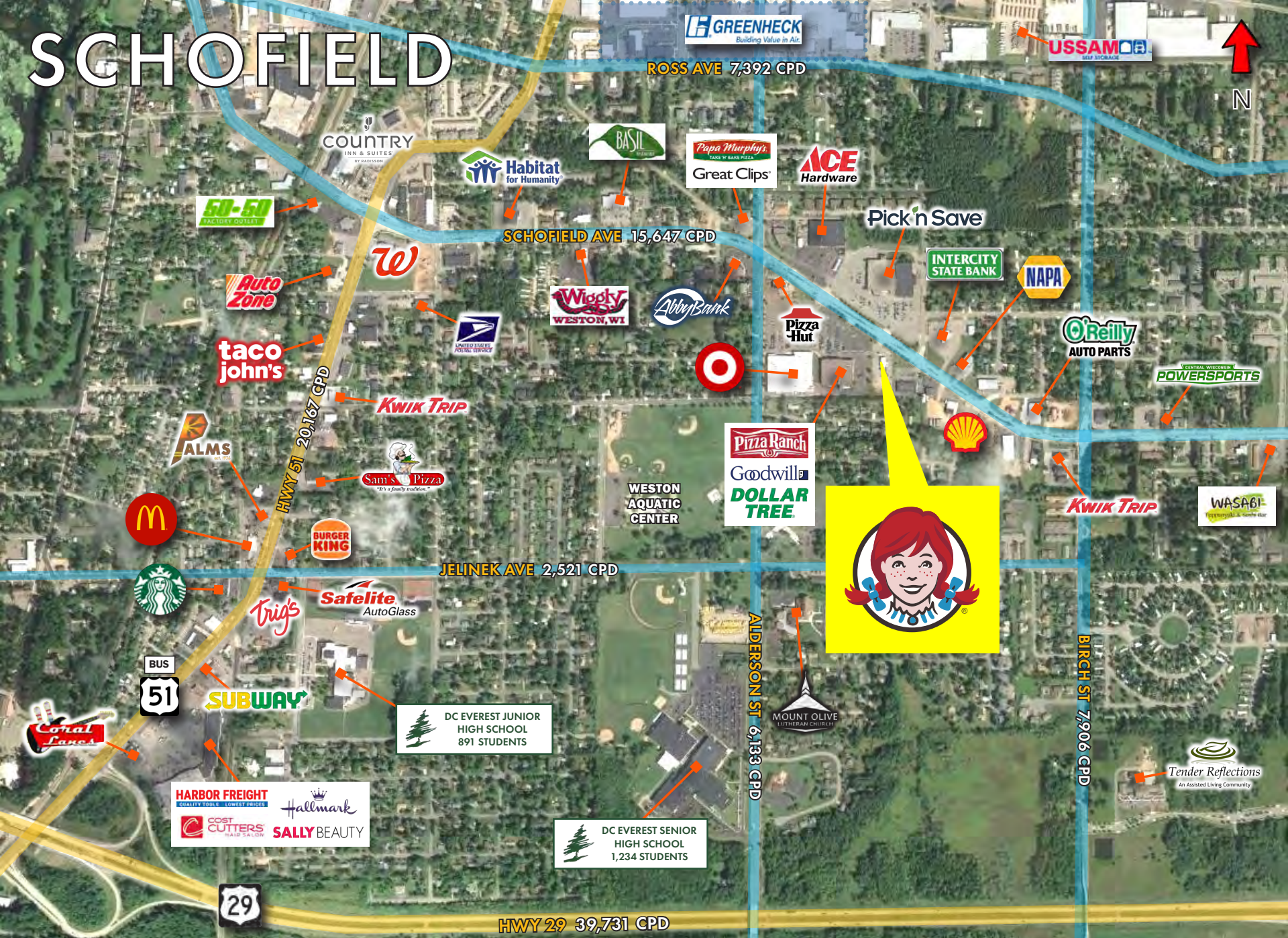
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SCHOFIELD



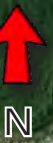
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SCHOFIELD CITY VIEW



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LOCATION OVERVIEW

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SCHOFIELD, WISCONSIN



Schofield is a city in Marathon County, Wisconsin. It is part of the Wausau, Wisconsin Metropolitan Statistical Area. Schofield is located along the eastern shore of Lake Wausau, an impoundment of the Wisconsin River. Schofield is directly south of Wausau, and is generally separated from the city by the Wausau Downtown Airport. An inner suburb of Wausau, Schofield is bordered by Rothschild, Weston, and the Town of Weston. The city has a total area of 2.83 square miles.

Manufacturing companies in Schofield include:

- 1) **Greenheck** is the leading supplier of air movement, control and conditioning equipment with 3,700 employees and a revenue of over \$500 million.
- 2) **Gordon Aluminum Industries, Inc.** is part of the architectural & structural metals manufacturing industry with 150 employees and generates \$36.47 million in sales.
- 3) **Norlen, Inc.** is part of the fabricated metal production industry with 115 employees and generates \$31.47 million in sales.
- 4) **Ryan Manufacturing** is part of the machine shops industry with 80 employees and generates \$12.88 million in sales.
- 5) **Wausau Hydraulics & Machines, Inc.** manufactures custom non-standard hydraulic & pneumatic cylinders with 17 employees and generates \$2.4 million in annual revenues.

Other companies in Schofield include:

- 1) **Powder Technology** operates in the coating of metals & formed products with 42 employees and generates \$8.3 million in annual revenues.
- 2) **Advanced Composite Products, Inc.** is the industry's leading innovator of advanced composite applications with 39 employees and generates \$7.6 million in sales.

2020 DEMOGRAPHICS			
	1-MI	3-MI	5-MI
Total Population	6,909	27,559	59,576
Projected Population (2025)	7,174	28,130	61,124
Daytime Demographics Age 16+	6,517	26,950	54,783
Population Median Age	36.7	39.9	38.9
Average Household Income	\$66,977	\$85,561	\$84,146

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