

OFFERING MEMORANDUM



PRICE: \$1,410,900.00

CAP RATE: 5%

Wendy's – The Highlands

220 Cabela Drive, Triadelphia (Wheeling), WV 26059

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Lease Abstract	
Tenant:	Wendy's
Operator/Guarantor:	Primary Aim, LLC, operator of approximately 76 Wendy's in PA, OH, and WV
Address:	220 Cabela Drive Triadelphia (Wheeling), WV 26059
Price:	\$1,410,900.00 (5% CAP rate)
Building Area:	3,325 SF
Land Area:	1.06 Acres
Year Built:	2006
Rent Commencement Date:	12/1/2006
Lease Expiration Date:	11/30/2026
Term:	Twenty (20) Year Lease Term
Lease Term Remaining:	5 years, 5 months
NOI:	\$70,542.96
Rent Increases:	10% every Five (5) years
Renewal Options:	Two (2), Five (5) Year Options
Lease Type:	Ground Lease
Roof & Structure:	Tenant
CAM:	Tenant
Taxes:	Tenant
Utilities:	Tenant
HVAC:	Tenant

Rent Schedule			
Wendy's	Period	Annual Rent	Monthly Rent
Primary Term	12/1/2006-11/30/2011	\$58,299.96	\$4,858.33
	12/1/2011-11/30/2016	\$64,130.04	\$5,344.17
	12/1/2016-11/30/2021	\$70,542.96	\$5,878.58
	12/1/2021-11/30/2026	\$77,597.28	\$6,466.44
1 st Renewal Term	12/1/2026-11/30/2031	\$85,357.08	\$7,113.09
2 nd Renewal Term	12/1/2031-11/30/2036	\$93,892.68	\$7,824.39

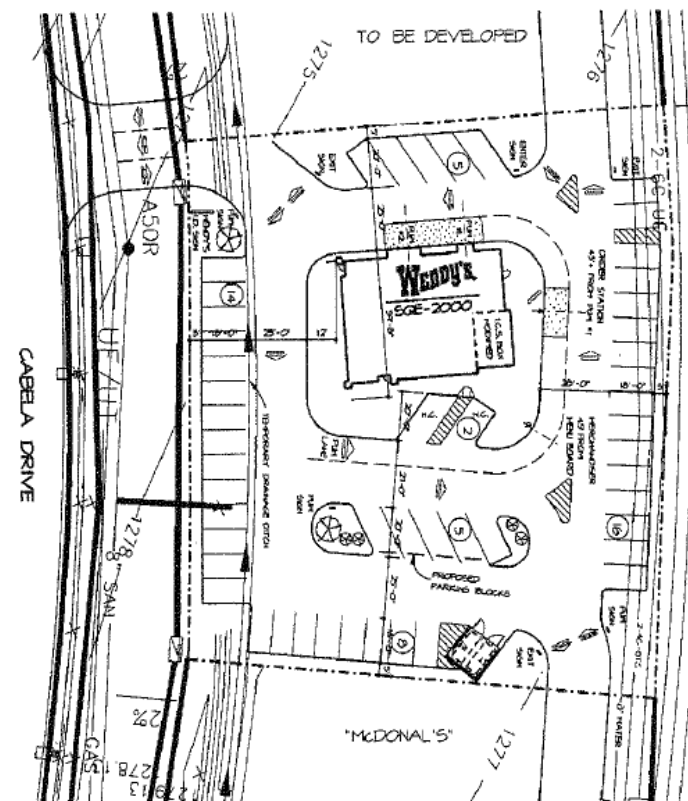
Disclaimer

All information within this Offering Memorandum are confidential and proprietary. Century Realty has compiled these materials by information provided by the Ownership group. All property information from Ownership is to the best of its knowledge, but Century Realty does not guarantee that all information is accurate. All property information should be confirmed before any completed transaction. **The Confidentiality Agreement for this Offering Memorandum must be signed and reviewed by the intended parties. By receiving this Offering Memorandum, you are agreeing to the Confidentiality Agreement and Disclaimer. For any questions, please contact Adam Weidner or Jessica Jarosz at 304.232.5411.**

Property Information

- 3,325 SF Wendy's situated on approximately 1.06 Acres
- Wendy's is located in the premier retail destination in the Tri-State area with anchors Cabela's, Walmart, and Target
- 5.5 years remaining on a 20-Year ground lease (Two, 5-Year renewal options) | Lease expires 11/30/2026
- Prime location with shopping, dining, lodging, and entertainment amenities
- Highlands Sports Complex & Menard's are now open; Increasing sales throughout the center
- Conveniently located immediately off Interstate 70 and approximately 38 miles from Pittsburgh
- Approximately 900 hotel rooms within 1.5 miles
- Average daily traffic count for Interstate 70 is 52,166 vehicles

Site Plan



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Tenant Overview

Wendy's is an American international quick service restaurant (QSR) recognized as the world's third-largest hamburger fast-food chain. The company was founded in Columbus, Ohio by Dave Thomas on November 15, 1969 and relocated their headquarters to Dublin, Ohio in 2006. Their parent company is The Wendy's Company. Wendy's menu offers fresh foods, including square hamburgers, chicken sandwiches, salads, french fries, breakfast sandwiches, fries, and the Frosty. Today, Wendy's operates over 6,800 restaurants in the world.



Corporate Information

Tenant:	Wendy's
Founded:	1969
US Headquarters:	Dublin, OH
Locations:	Over 6,800 Restaurants
Franchises:	6,467 Franchise Organizations
Website:	www.wendys.com



Primary Aim, LLC Franchisee Overview

Primary Aim, LLC is a Wendy's franchisee that operates 76 Wendy's in Pennsylvania, Ohio, and West Virginia. The company was founded in 1999 and their headquarters is located in Zanesville, Ohio. Primary Aim employs approximately 2,400 employees. Their values include quality recipes, doing business with integrity, respecting everyone, providing opportunity and growth, and giving back to the community. The company generated approximately \$2.05 million for their 2021 revenue.

Corporate Information

Franchisee:	Primary Aim, LLC
Founded:	1999
US Headquarters:	Zanesville, OH
Locations:	Operates 76 Wendy's in PA, OH, and WV
Total 2021 Revenue:	\$2.05 Million
Website:	www.primaryaimllc.com



The Highlands Overview

With over 1.4 million square feet of retail area, The Highlands is the premier retail center in the Upper Ohio Valley/Wheeling area and a regional center serving the Greater Pittsburgh/Tri-State region. This regional destination draws shoppers equally from Pennsylvania, Ohio, and West Virginia. Immediately off Interstate 70 and just 38 miles from Pittsburgh, the center offers a wide variety of shopping, dining, lodging, sports, and entertainment amenities. The Highlands is home to one of the nation's top performing Cabela's retail stores (176,000 SF of retail space and a nearby 1.2 million SF distribution center). Additional retailers include Target, Walmart, Menards, Hobby Lobby, Kohl's, Best Buy, and JCPenney.

The Highlands continues to expand, led by the completion of the state-of-the-art Highlands Sports Complex, featuring an indoor 200,000 square foot multi-sport facility with a full-size turf field, 6 courts, second story mezzanine for optimal viewing, outdoor zip-line/aerial adventure, climbing wall area, arcade, fitness area, and café/concessions. Additionally, there is an adjacent full-size outdoor turf field with additional fields and ancillary buildings under development. This facility is best in its class in the Greater Pittsburgh/Tri-State region and sits conveniently among 3 major cities – Pittsburgh, Columbus, and Cleveland. In addition to the sports complex, nearly 300,000 square feet of retail space has been constructed since 2018 including Menards, Hobby Lobby, Chick-fil-A, Starbucks, Chipotle, Xfinity, Aspen, and Taco Bell. Few, if any, retail centers in the region have experienced this level of expansion in recent years. Growth is poised to continue with the development of additional areas and a reported 40% increase in sales thus far in 2021 (compared to 2018-2019, and not including pandemic-impacted 2020).

There are approximately 900 hotel rooms within a 1.5-mile radius, including multiple Marriott, Hilton, and Wyndham branded hotels. The Highlands is also just a few minutes from Wheeling and serves as Wheeling's only major power center. Because of the area's topography and lack of developable land, barriers to entry are extreme and The Highlands is positioned to remain a dominant retail center locally and regionally. The average daily traffic count for I-70 is 52,166 vehicles.





**Tenants At
The Highlands**



Wheeling Overview

Wheeling is the largest city in the Wheeling Metropolitan Statistical Area (MSA) with an estimated population of 150,000. It is also part of the Greater Pittsburgh/Tri-State region with estimated population of over 3 million. Wheeling sits along major thoroughfares including the Ohio River, historic U.S. Route 40/National Road, and Interstates 70/470. It shares a border with Ohio and is just a few miles from the Pennsylvania state line (downtown Wheeling is 50 miles southeast of Pittsburgh, PA and 120 miles east of Columbus, OH). October 2021 completion of Pittsburgh Southern Beltway will further connect the area to Pittsburgh, and reduce the drive time to the Pittsburgh International Airport to approximately 35 minutes. Wheeling is located at the epicenter of the recent natural gas drilling and exploration, with many of the highest producing Marcellus and Utica wells within a 30-mile radius of the city. Wheeling is home to WVU Medical Center/Wheeling Hospital and 4 universities/colleges (West Liberty University, Wheeling University, Bethany College, and West Virginia Northern Community College).

Recreation and Attractions

Wheeling is widely recognized for its entertainment and recreation attractions and amenities.

Oglebay Resort offers 5 golf courses, including 2 championship courses; a zoo with over 80 species and on-site planetarium; the Mansion Museum with adjacent gardens/greenhouse; 54 cottages; The Winter Festival of Lights; regionally renowned Oglebayfest every fall; a ski slope; Schenk Lake for fishing and pedal boating; an expansive tennis complex; and a wide variety of dining options.

Downtown Wheeling has multiple attractions. Wheeling Heritage Port and the waterfront park areas hosts numerous festivals, concerts, and celebrations. The historic Capitol Theatre is the largest theatre in the state and home to the Wheeling Symphony Orchestra. The Wheeling Nailers, the oldest minor league hockey franchise in the ECHL and an affiliate of the Pittsburgh Penguins, play their home games at recently renovated +- Arena. Built in 1853, historic Centre Market and the surrounding area offers an eclectic mix of shops and quality dining. Nearby Wheeling Island Hotel Casino and Racetrack boasts numerous music acts and an award-winning restaurant as well as gaming opportunities.





Team

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