



WENDY'S
LEEDS, ALABAMA

Marcus & Millichap

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Marcus & Millichap, as exclusive agent to Seller, is pleased to present the opportunity to purchase a freestanding Wendy's located at 2045 Village Drive in Leeds (Birmingham MSA), Alabama. Wendy's has operated at this location since 1993 when the building was constructed and the building was remodeled this year. The site is .89 acres and is ideally located at the I-20/Highway 411 exit in front of a Publix anchored shopping center.

The property is operated by The Starboard Group which operates 98 Wendy's. The tenant, Starboard Group of Alabama, LLC, has a lease through December 31, 2035 including four five-year options to renew. The lease is absolute NNN in nature and features rent increases of \$3000 every five years with the next rent bump scheduled on January 1, 2023.

Leeds is a tri-county municipality located in Jefferson, St. Clair and Shelby counties and is an eastern suburb of Birmingham, Alabama. Leeds is located 18 miles east of downtown Birmingham, Alabama.

OVERVIEW

PURCHASE PRICE	\$1,272,727
CAP RATE	5.5%
BASE RENT/ NOI	\$70,000
BUILDING	±3,469 SF
LOT SIZE	±0.89 ACRES
YEAR BUILT	1993/2021
ADDRESS	2045 VILLAGE DRIVE LEEDS, ALABAMA 35094
PARCEL ID	26-02-10-0-001-016.008

INVESTMENT HIGHLIGHTS

- 14+ YEAR ABSOLUTE NNN LEASE
- LONG OPERATING HISTORY; OPERATED AS WENDY'S FOR NEARLY 30 YEARS
- STORE REMODELED IN 2021
- LOW RENT AND HEALTHY RENT TO SALES RATIO
- NEXT SCHEDULED RENT INCREASE IN JANUARY 2023
- I-20 EXIT LOCATION WITH TRAFFIC COUNTS OVER 35K ON HIGHWAY 411

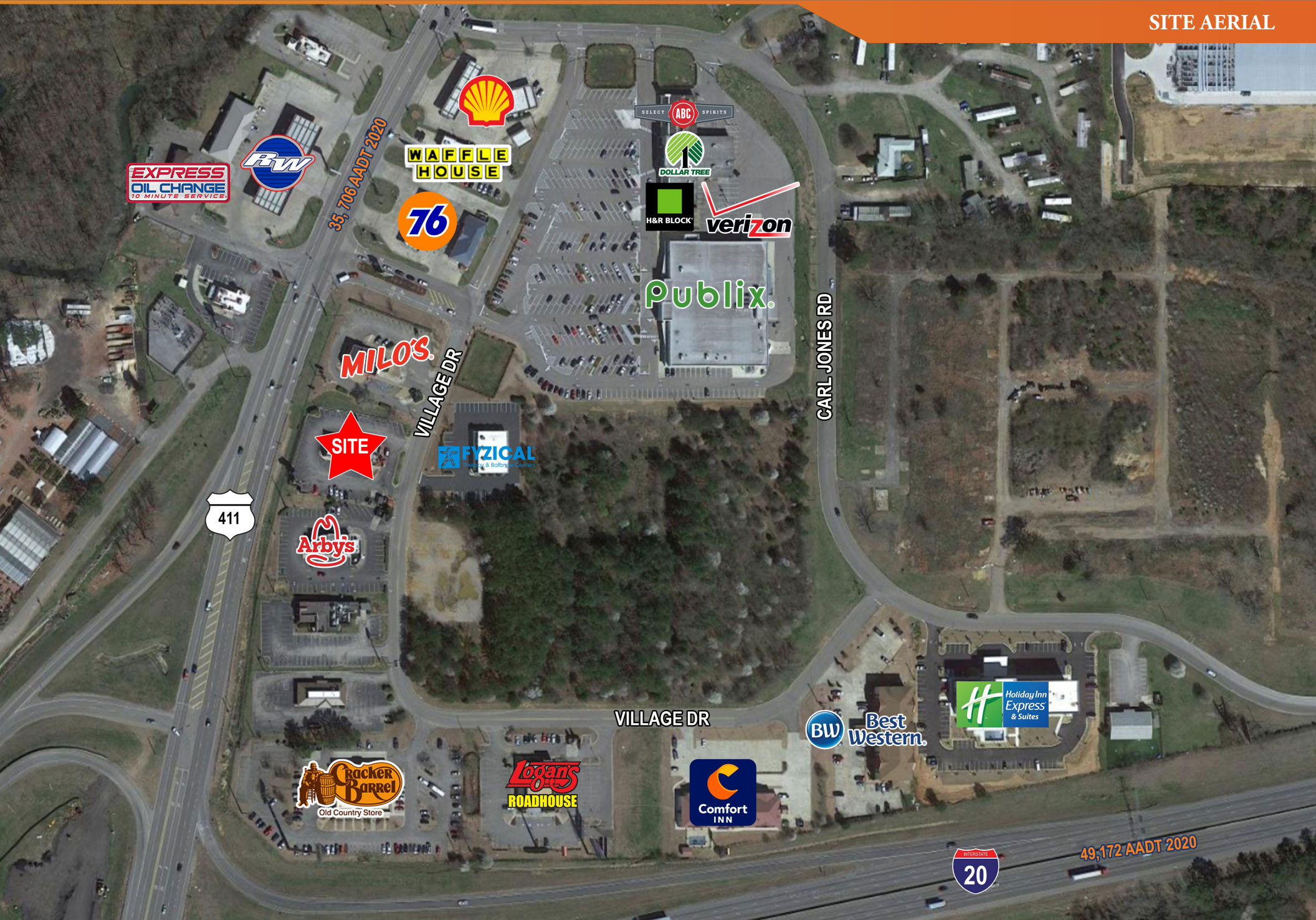
RENT SCHEDULE

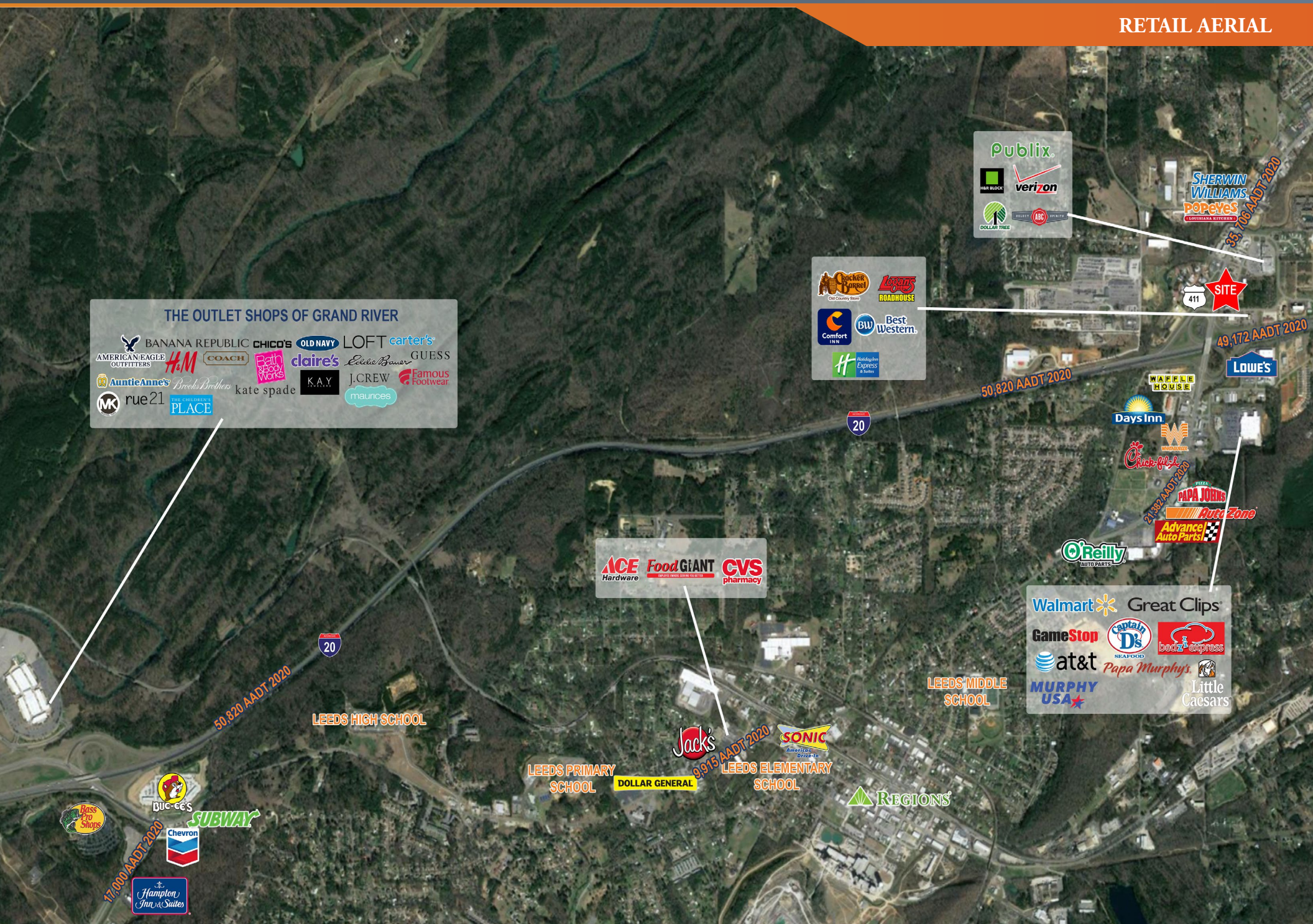
TENANT	GLA	% OF GLA	ANNUAL RENT	LEASE EXPIRATION	TERM	OPTIONS	CHANGES ON	CHANGES TO
Starboard Group of Alabama, LLC (Wendy's)	±3,469 SF	100%	\$70,000	12/31/2035	14+ Years	Four Five-Year	1/1/2023 1/1/2028 1/1/2032	\$73,000 \$76,000 \$79,000





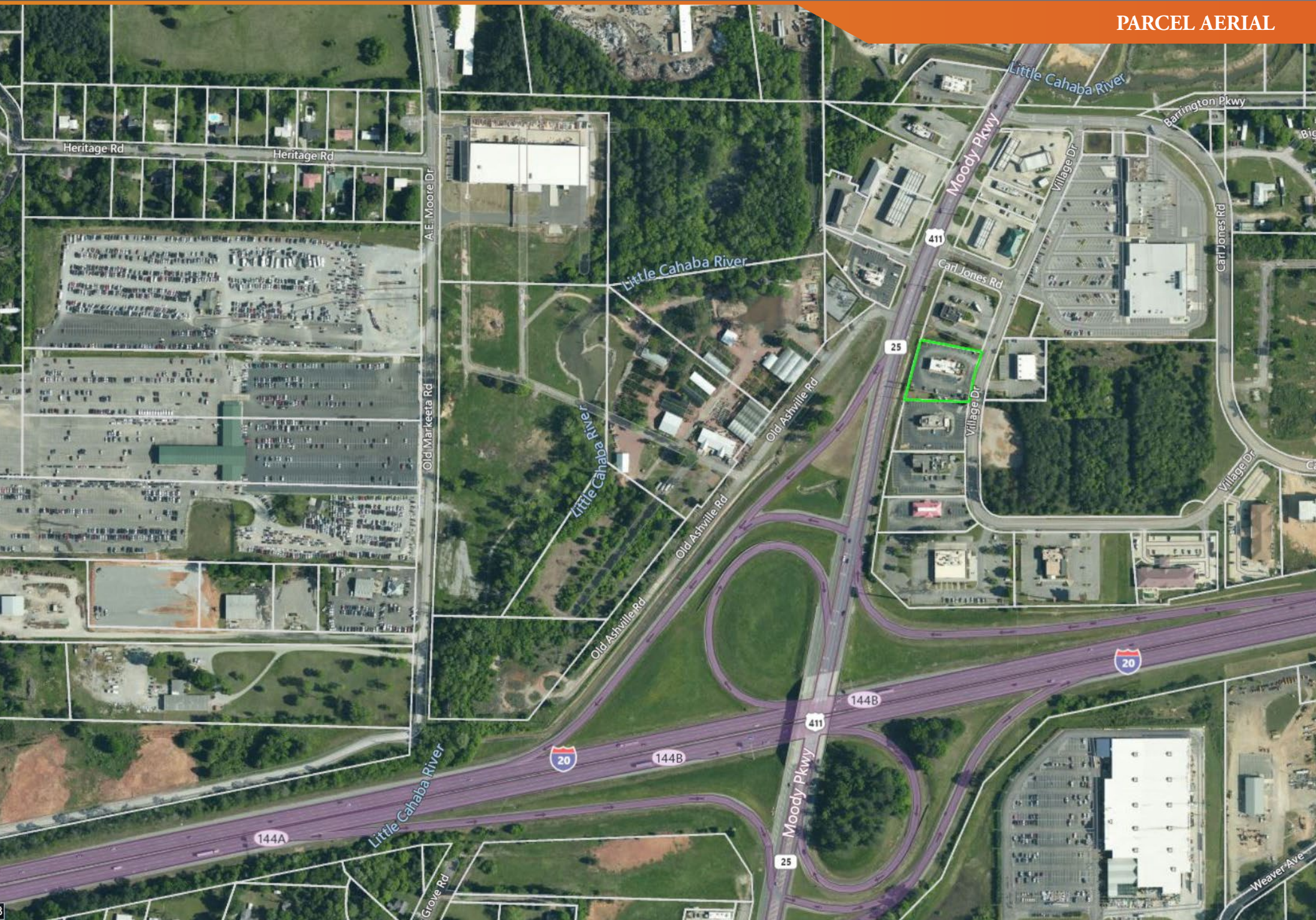






THE OUTLET SHOPS OF GRAND RIVER







STARBOARD GROUP, LLC is was founded in 1998 when CEO, Andrew Levy, purchased 5 restaurants in Pennsylvania. Now, Starboard Group operates 98 Wendy's restaurants distributed across 6 states, including Alabama.

Additionally, the company is ranked 32nd in the Monitor 200 list of the largest franchisees in the United States with over 3200 Employees and \$160 Million in annual sales.

Wendy's is an American international fast food restaurant chain founded by Dave Thomas on November 15, 1969, in Columbus, Ohio. He opened the first Wendy's restaurant with a commitment to serve fresh food, at a fair price, in a comfortable atmosphere. After more than 50 years later, doing the right thing, in the right way, is still what guides the company and their approach to corporate responsibility: Good Done Right.



BIRMINGHAM - HOOVER

The **Birmingham-Hoover** metro contains a population of roughly 1.2 million residents in north central Alabama. The metro is composed of Jefferson, Bibb, Shelby, Blount, Chilton, Walker and St. Clair counties. The most populous city is Birmingham, with more than 213,100 people, followed by Hoover and Vestavia Hills with 87,200 and 35,100 residents, respectively. Population growth is expanding outward from the city along the interstate system into next-ring cities such as Alabaster.



METRO HIGHLIGHTS



ECONOMIC GROWTH

The metro's economy is expected to grow 3.5 percent in 2021, a rate slightly than that of the nation



AUTOMOBILE MANUFACTURING AND DISTRIBUTION CENTER

Mercedes-Benz, Honda and Hyundai have production plants in the metro. Mazda Toyota Manufacturing will open a similar facility in Huntsville this year.



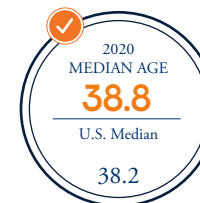
DIVERSE EMPLOYMENT BASE

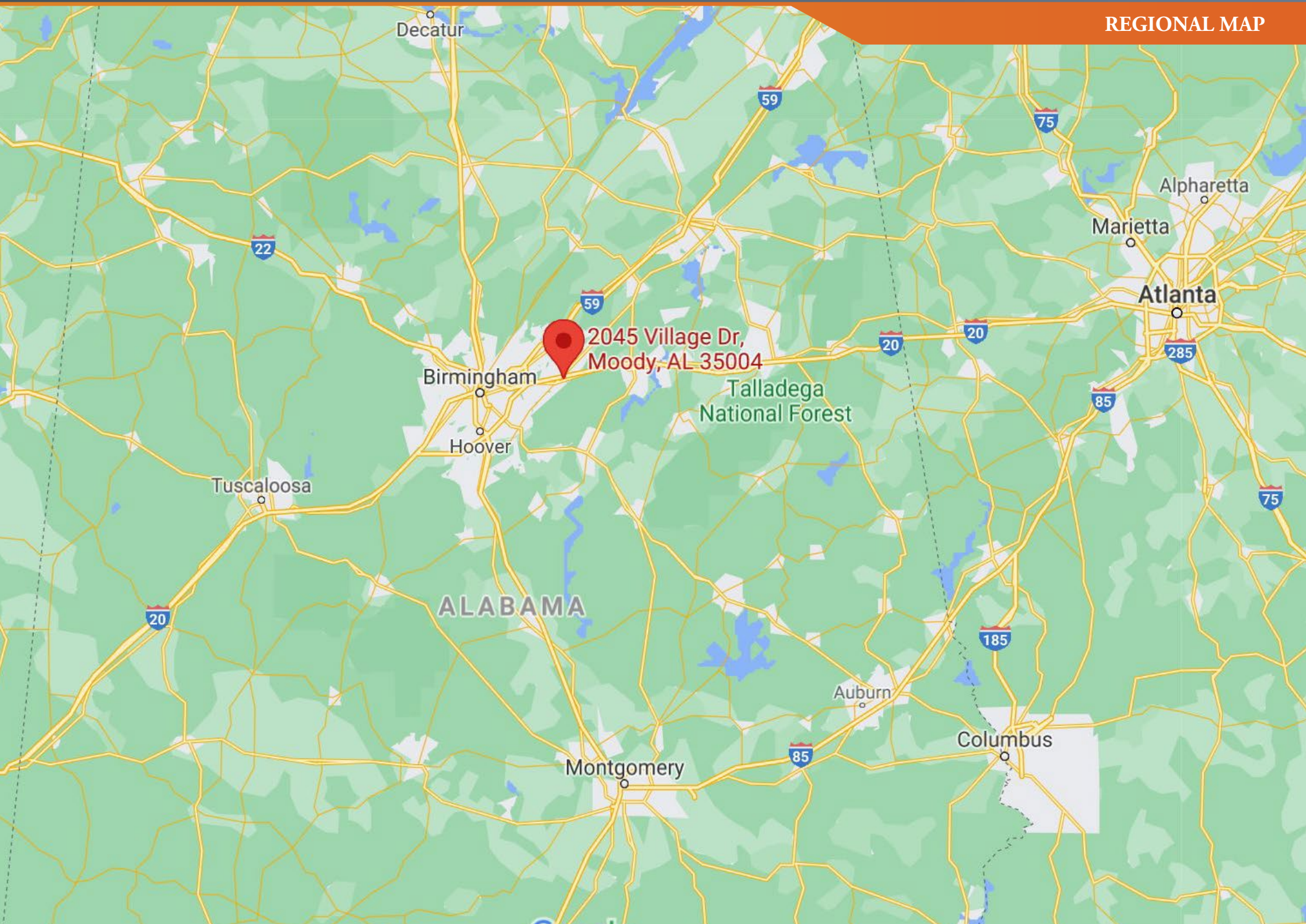
A shift is occurring from a manufacturing-dominant economy to include biotechnologies and finance.

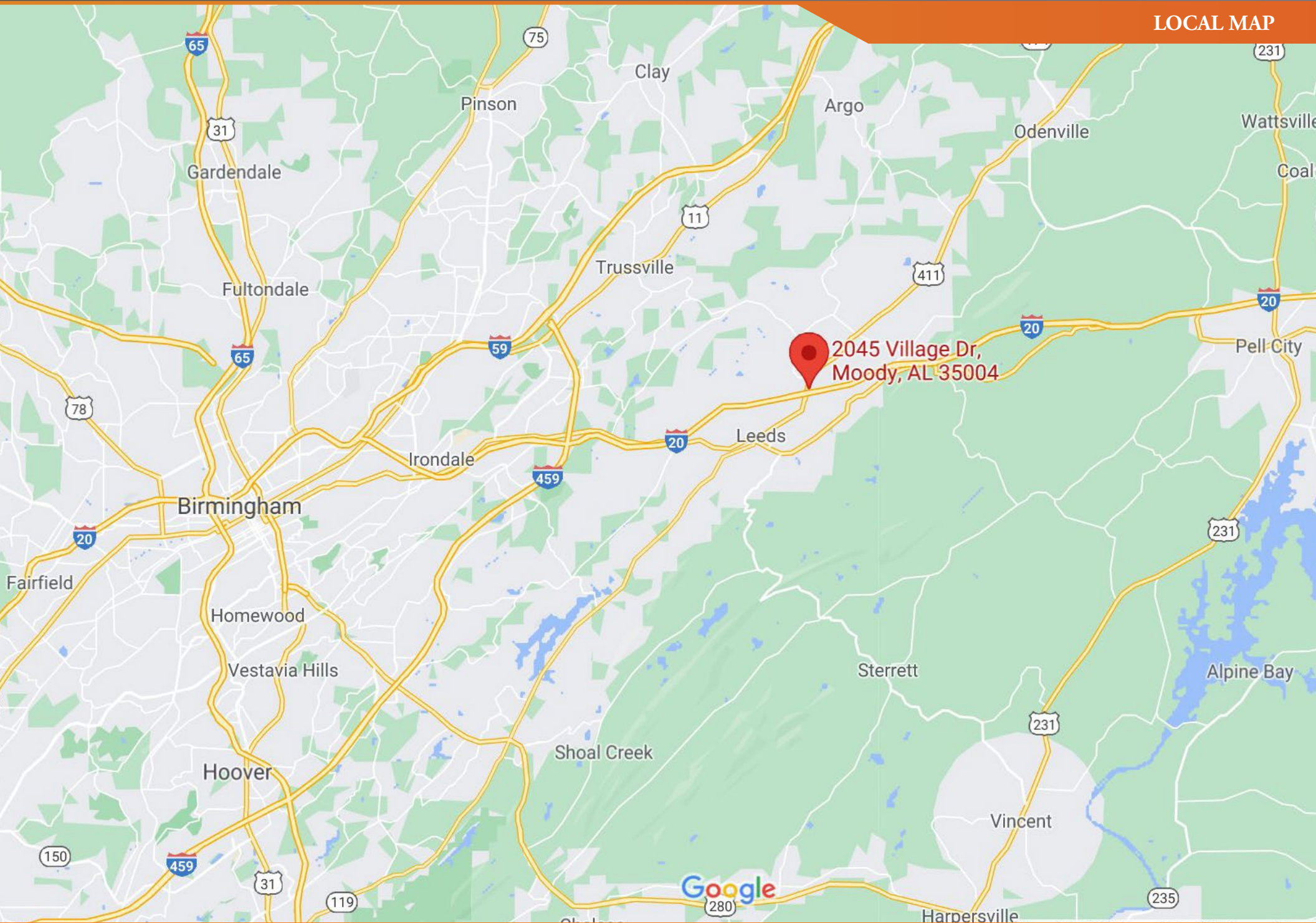
ECONOMY

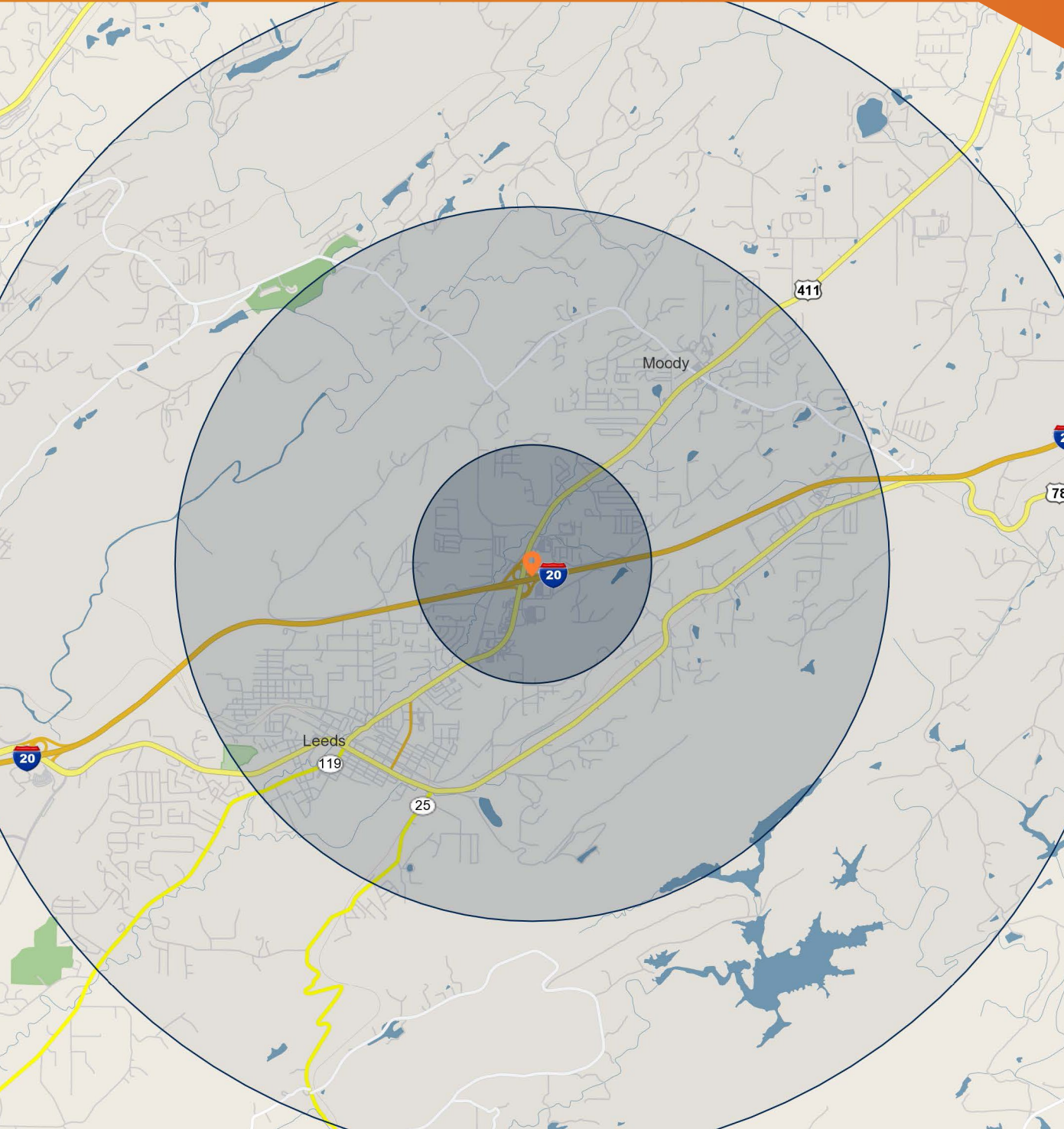
- Birmingham-Hoover's manufacturing and steel industries have helped the local economy record significant gains in recent years. The opening of Mazda Toyota Manufacturing's production plant this year will aid the local job recovery as the facility will employ up to 4,000 workers.
- Healthcare industries have become more prominent. The University of Alabama at Birmingham is a leader in biotechnology and medical research.
- The financial sector is expanding. Major banks, insurance companies and other financial institutions such as BBVA Compass are represented in the area.

DEMOGRAPHICS









DEMOGRAPHICS



POPULATION	1 MILES	3 MILES	5 MILES
2025 Projection	2,813	17,133	29,716
2020 Estimate	2,726	16,741	28,826
2010 Census	2,519	15,871	27,209
2000 Census	1,502	13,355	22,074
HOUSEHOLD INCOME			
Average	\$64,953	\$69,961	\$77,623
Median	\$56,200	\$56,222	\$59,906
Per Capita	\$27,356	\$29,004	\$30,635
HOUSEHOLDS			
2025 Projection	1,197	7,150	11,780
2020 Estimate	1,148	6,939	11,372
2010 Census	1,057	6,591	10,759
2000 Census	600	5,458	8,624
HOUSING			
Median Home Value	\$160,222	\$163,470	\$176,940
EMPLOYMENT			
2020 Daytime Population	1,832	12,080	19,652
2020 Unemployment	2.71%	2.64%	2.57%
Average Time Traveled (Minutes)	30	29	28
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	28.38%	31.65%	31.04%
Some College (13-15)	21.06%	22.79%	22.53%
Associates Degree Only	14.00%	9.65%	8.99%
Bachelor's Degree Only	14.59%	14.17%	16.08%
Graduate Degree	5.53%	6.45%	7.33%

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