



*REPRESENTATIVE PHOTOS



OFFERING
MEMORANDUM

WENDY'S ABSOLUTE NNN LEASED OFFERING

2315 ALPINE AVENUE, GRAND RAPIDS, MI 49544

OFFERING MEMORANDUM
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INVESTMENT OVERVIEW



The subject property is a 3,378 square-foot Wendy's located in Grand Rapids, Michigan. The asset is leased to Meritage Hospitality Group - The Largest Wendy's Franchisees in the Country. This property had an image update in 2017 to the new Wendy's prototype. This Wendy's benefits from over 25,000 Vehicles/Day Along Alpine Avenue. It also benefits from neighboring retailers like Meijer, KFC, Arby's, O'Reilly Auto Parts, and many others.

INVESTMENT HIGHLIGHTS

20 YEAR ABSOLUTE NET LEASE SIGNED AUG 2017

ZERO LANDLORD OBLIGATIONS

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

OFFERING SPECIFICATIONS

PRICE \$2,500,000

CAP RATE 5.00%

NET OPERATING INCOME \$125,000

SQUARE FOOTAGE 3,378

LOT SIZE 0.54 AC

MARKET West Michigan

RENOVATED 2017

FINANCIAL SUMMARY

WENDY'S • ABSOLUTE NNN LEASE OFFERING

2315 ALPINE AVENUE, GRAND RAPIDS, MI 49544

\$2,500,000 • 5.00% CAP

SUMMARY

TENANT NAME	Wendy's
SQUARE FOOTAGE	3,378
LEASE BEGINS	8/1/2017
LEASE ENDS	8/31/2037
ANNUAL RENT	\$125,000
OPTIONS	Five, 5-Year
INCREASES	5% Every 5 Years

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
YEARS 1 - 5	\$125,000	5.00%
YEARS 6 - 10	\$131,250	5.25%
YEARS 11 - 15	\$137,812	5.51%
YEARS 16 - 20	\$144,703	5.79%
OPTION 1	\$151,938	6.08%
OPTION 2	\$159,535	6.38%
OPTION 3	\$167,511	6.70%
OPTION 4	\$175,887	7.04%
OPTION 5	\$184,681	7.39%

TENANT OVERVIEW



MERITAGE HOSPITALITY GROUP

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.



\$1.6B REVENUE

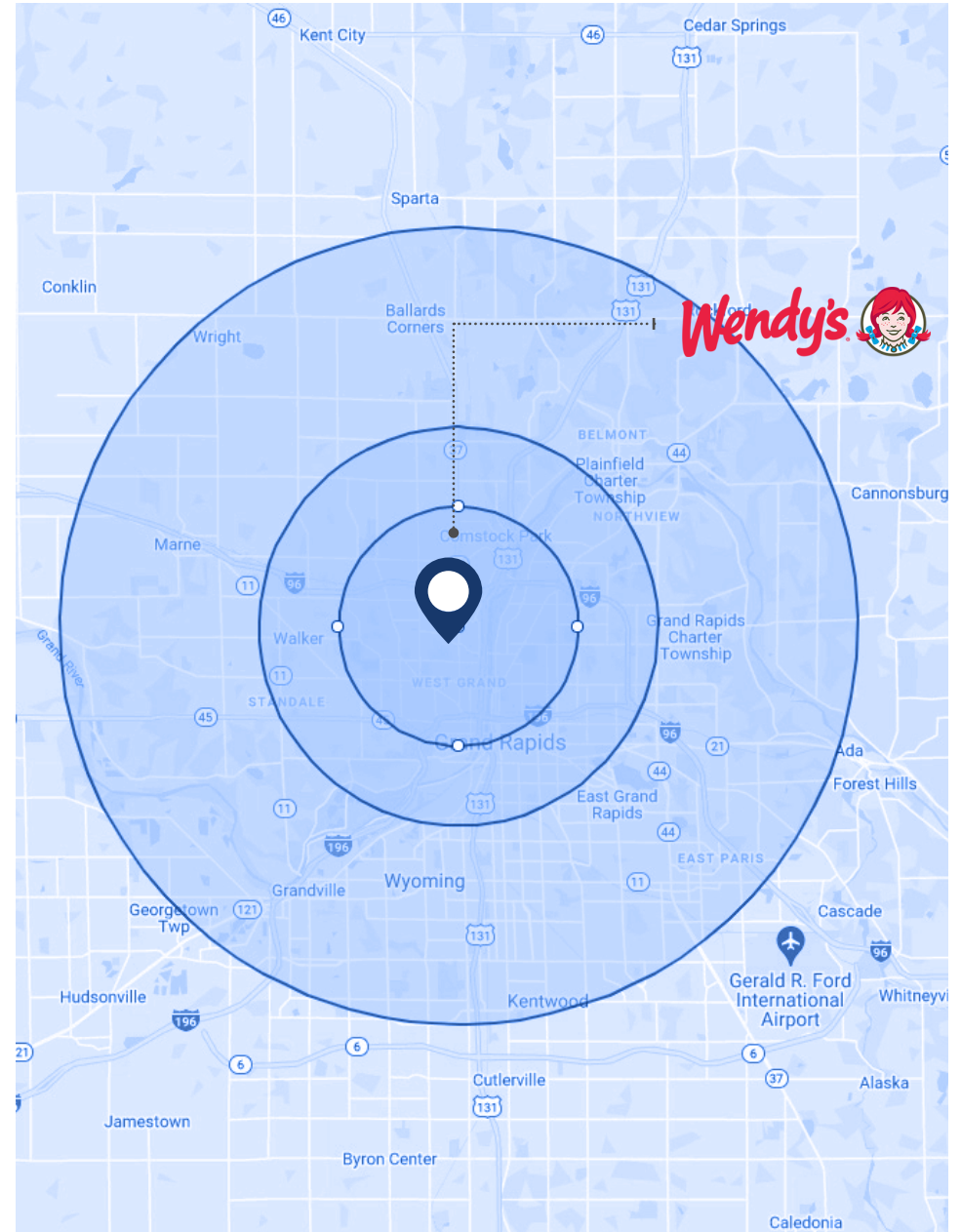
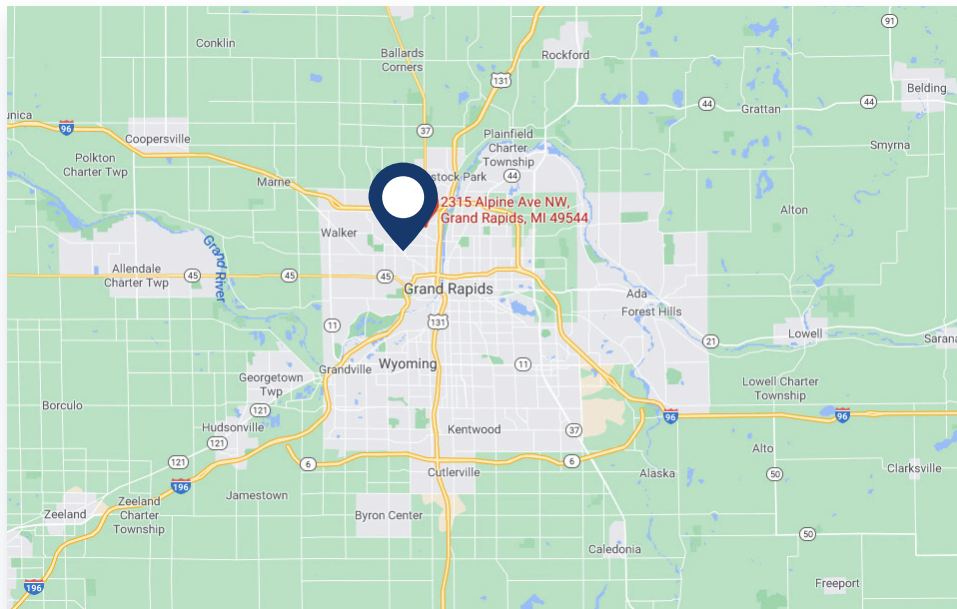
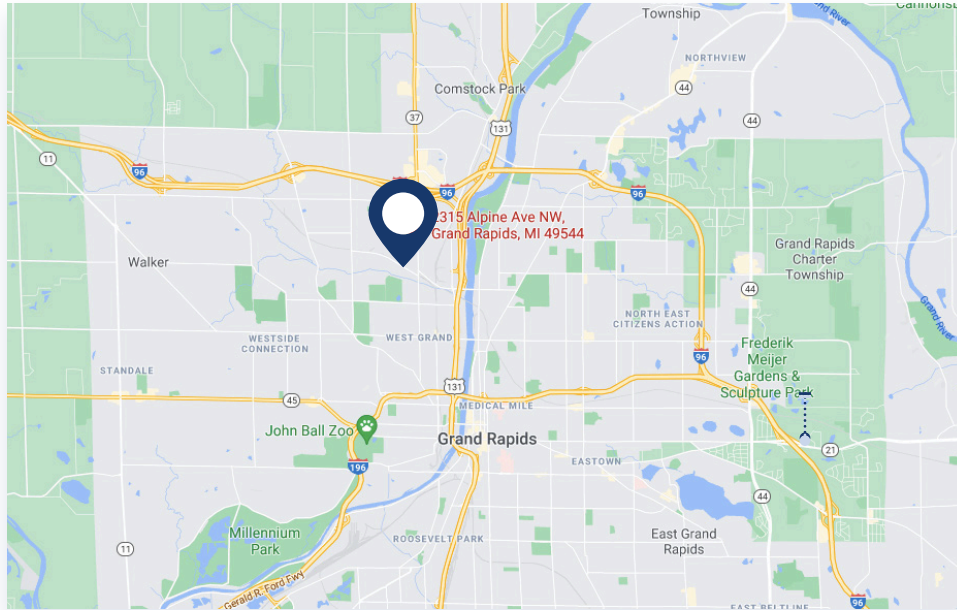


6,711+ LOCATIONS



12,500+ EMPLOYEES

REGIONAL OVERVIEW



DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	4,888	87,155	198,103
TOTAL HOUSEHOLDS	1,914	35,283	78,382
AVERAGE HOUSEHOLD INCOME	\$70,905	\$70,930	\$74,289
AVERAGE AGE	36.8	34.3	34.1

AREA OVERVIEW

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	1,914	35,283	78,382
TOTAL POPULATION	4,888	87,155	198,103
PERSONS PER HOUSEHOLD	2.5	2.4	2.4
AVERAGE HOUSEHOLD INCOME	\$70,905	\$70,930	\$74,289
AVERAGE HOUSE VALUE	\$158,738	\$159,135	\$173,405
AVERAGE AGE	36.8	34.3	34.1
WHITE	4,425	71,174	154,076
BLACK	149	9,113	29,958
AMERICAN INDIAN/ALASKAN NATIVE	43	986	2,155
ASIAN	111	2,050	4,260
HAWAIIAN & PACIFIC ISLANDER	5	91	243
TWO OR MORE RACES	156	3,742	7,412
HISPANIC ORIGIN	392	12,552	28,131

GRAND RAPIDS, MICHIGAN

Grand Rapids is a Michigan city on the Grand River, east of Lake Michigan. On the outskirts, the Frederik Meijer Gardens & Sculpture Park has a tropical conservatory and multiple gardens. Its art collection includes works by Auguste Rodin, Henry Moore and Ai Weiwei. Downtown, the Grand Rapids Art Museum spotlights Michigan artists in its rotating shows. Grand Rapids is known for many breweries dotted around town.



GRAND RAPIDS, MICHIGAN



The Kase Group

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