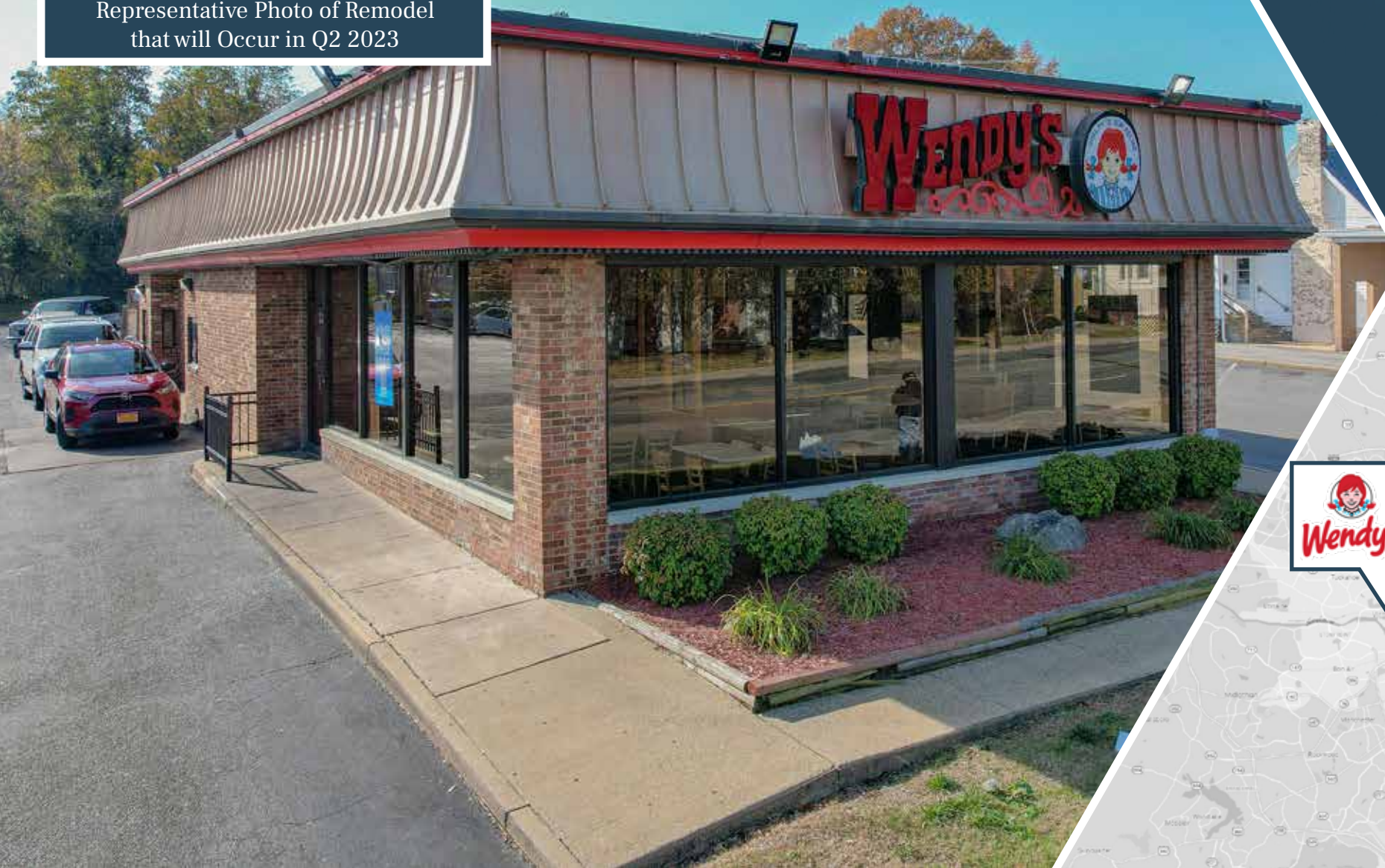




Representative Photo of Remodel
that will Occur in Q2 2023



Wendy's

**172 EAST BELT BOULEVARD
RICHMOND, VIRGINIA 23224**

ABSOLUTE-NET LEASE:

19-Years Remain on Lease with 10% Increases Every 5-Years;
Including Each of the Five, 5-Year Options to Extend the Term ✓

22 UNIT FRANCHISEE GUARANTY:

Lease is Backed by Wen-Gap West, LLC ✓

FANTASTIC OPERATING HISTORY:

This Location has been Operating as a Wendy's
since 1982 and will be Remodeled in Q2 2023 Showing
their Further Commitment to this Restaurant ✓

NEAR AREA MAJOR HIGH SCHOOL:

George Wythe High School is less than 1-Mile from
Wendy's and has over 1,076 students ✓



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INVESTMENT HIGHLIGHTS

- ✓ **Absolute-Net Lease:** 19-Years Remain on Lease with 10% Increases Every 5-Years; Including Each of the Five, 5-Year Options to Extend the Term
- ✓ **High Visibility & Ease of Access:** Located on East Belt Boulevard which Oversees ±19,000 Vehicles Per Day
- ✓ **Fantastic Operating History:** This Location has been Operating as a Wendy's since 1982 and will be Remodeled in Q2 2023 Showing their Further Commitment to this Restaurant

- ✓ **22 Unit Franchisee Guaranty:** Lease is Backed by Wen-Gap West, LLC a 22-Unit Guaranty
- ✓ **Near Area Major High School:** George Wythe High School is less than 1-Mile from Wendy's and has over 1,076 students
- ✓ **Nearby National Tenants:** Save a Lot, Super Fresh, Orange Beauty, Subway, KFC, Wells Fargo, BB&T, Burger King, T-Mobile, McDonald's, Shoe City, Family Dollar, and First Virginia



INVESTMENT SUMMARY

ADDRESS: 172 East Belt Boulevard
Richmond, Virginia 23224

PRICE: \$2,110,424

CAP: 4.25%

NOI: \$89,693

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
POPULATION:	14,789	88,923	241,335
HOUSEHOLDS:	6,016	37,390	102,819
HH INCOME:	\$55,673	\$58,848	\$78,149



BIRDS EYE VIEW



PROPERTY DESCRIPTION

✓ **PROPERTY ADDRESS:**
172 East Belt Boulevard
Richmond, Virginia 23224

✓ **LEASE TYPE:**
Absolute-Net

✓ **BUILDING SIZE:**
2,508 SF

✓ **YEAR BUILT:**
1982 / Q2 2023

✓ **LOT SIZE:**
40,337 SF

✓ **ACCESS & FRONTAGE**
E Belt Blvd (±19,000 VPD)

TENANT PROFILE

COMPANY NAME

Wendy's

PUBLIC

NASDAQ: WEN

REVENUE

\$1.73 Billion

NUMBER OF STORES

±6,700

HEADQUARTERS

Dublin, OH

YEAR FOUNDED

1969

**NUMBER OF
EMPLOYEES**

±14,000



The Wendy's Company (NASDAQ: WEN) is the world's third largest quick-service hamburger company. Founded in 1969, the Wendy's system includes more than 6,800 franchise and Company Restaurants across the United State and 29 countries worldwide. As of 2021, Wendy's is the #2 hamburger chain in the United States by sales behind McDonald's. Wendy's system sales increased by 4.8% last year to \$10.2 billion, while Burger King sales dropped by 5.4% to \$9.6 billion. The Company achieved its two highest quarterly Global same restaurant sales results in over 15 years, while also launching their highly successful breakfast menu. Wendy's reported global sales of \$11.339 Million, up from \$1.709 Billion in 2019, and continued to exhibit robust growth with 147 restaurants opened in 2020.

Wen-Gap West, LLC is a 22-Unit operating franchisee with all stores located in Virginia.



TENANT SUMMARY

TENANT NAME:	Wendy's
GUARANTY:	Wen-Gap West, LLC
TYPE OF OWNERSHIP:	Fee Simple
LEASE TYPE:	Absolute-Net
LANDLORD RESPONSIBILITIES:	None
RENT COMMENCEMENT:	December 14, 2020
LEASE EXPIRATION:	December 13, 2040
TERM REMAINING:	19-Years
INCREASES:	10% Every 5-Years
OPTIONS:	Five, 5-Year
RIGHT OF FIRST REFUSAL:	15-Days

ANNUALIZED OPERATING DATA

Base Rent	ANNUALLY	MONTHLY
Dec 14, 2020 - Dec 13, 2025	\$89,693.00	\$7,474.42
Dec 14, 2025 - Dec 13, 2030	\$98,662.30	\$8,221.86
Dec 14, 2030 - Dec 13, 2035	\$108,528.53	\$9,044.04
Dec 14, 2035 - Dec 31, 2040	\$119,381.38	\$9,948.45

Dec 14, 2040 - Dec 13, 2045 (Option 1)	\$131,319.52	\$10,943.29
Dec 14, 2045 - Dec 13, 2050 (Option 2)	\$144,451.47	\$12,037.62
Dec 14, 2050 -Dec 13, 2055 (Option 3)	\$158,896.62	\$13,241.39
Dec 14, 2055 - Dec 13, 2060 (Option 4)	\$174,786.28	\$14,565.52
Dec 14, 2060 - Dec 13, 2065 (Option 5)	\$192,264.91	\$16,022.08



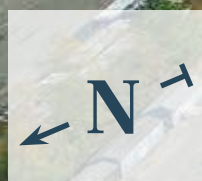


Hunter Holmes McGuire
VA Medical Center
349 Beds



Wendy's

East Belt Boulevard (±19,000 VPD)



George Wythe High School
1,076 Students



Richmond Police
Department



The Belt at Atlantic Apartments
216 Units

Downtown Richmond
5-Miles from Wendy's



East Belt Boulevard (±19,000 VPD)



DISTANCE FROM SUBJECT PROPERTY

72 - Miles
Charlottesville, VA

93 - Miles
Norfolk, VA

109 - Miles
Washington, D.C.

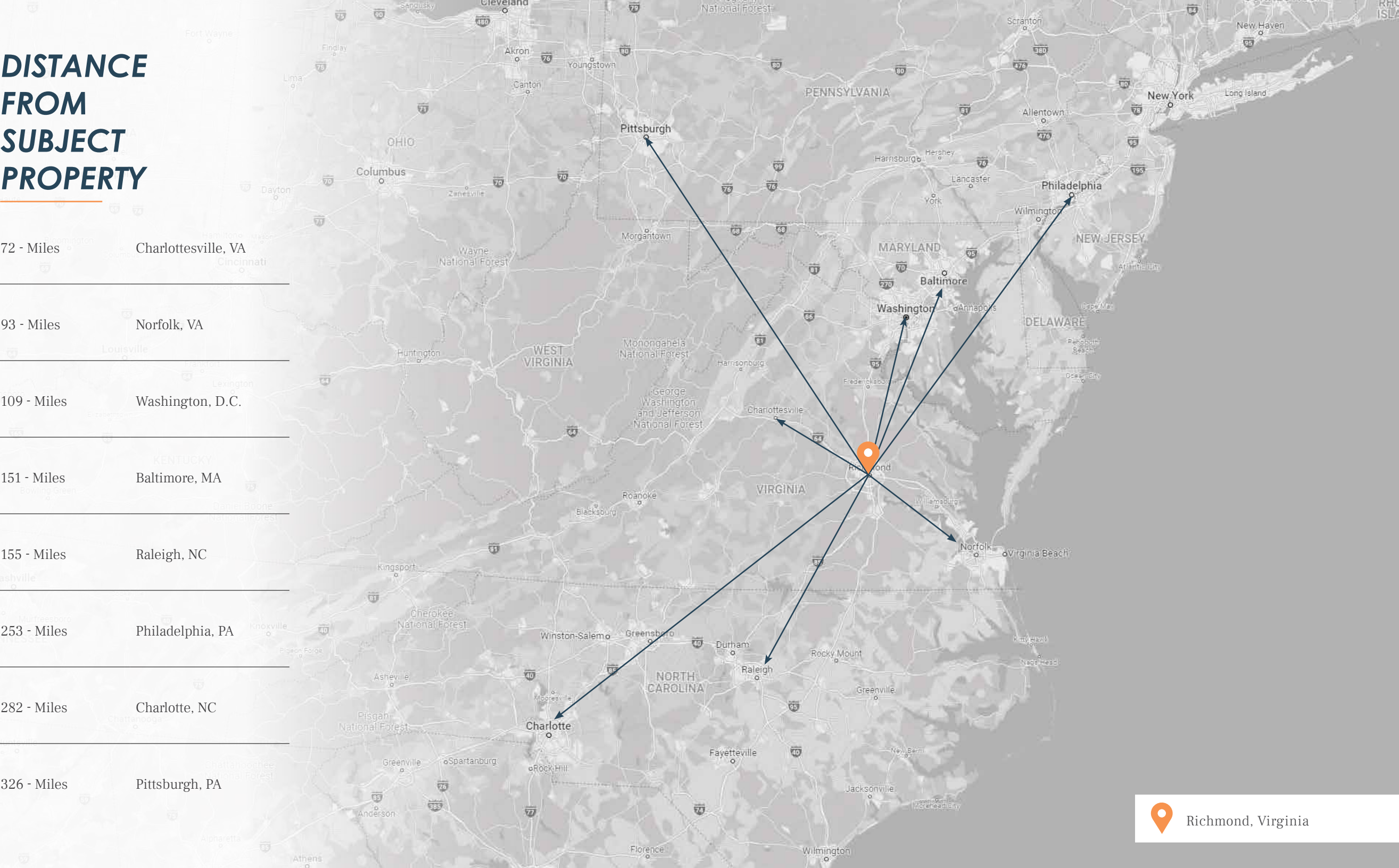
151 - Miles
Baltimore, MA

155 - Miles
Raleigh, NC

253 - Miles
Philadelphia, PA

282 - Miles
Charlotte, NC

326 - Miles
Pittsburgh, PA



Richmond, Virginia

RICHMOND, VIRGINIA

Richmond is the capital city of Virginia, located roughly 110 miles south of Washington, D.C. The metro consists of 12 counties and four cities. Richmond’s strategic location on the James River and a well-developed intermodal transportation network contribute to a growing logistics and distribution sector. In 2020, Amazon opened a fulfillment center along Interstate 95 south of Richmond employing roughly 1,000 workers. The market’s educated workforce is also drawing other companies to the region and already Richmond houses more Fortune 500 firms than many larger metros.

MAJOR AREA EMPLOYERS

Brink’s
US Defense Supply Center
CarMax
Universal
Performance Food Group
Estes Express Lines
Altria
Virginia Commonwealth University
VCU Health
Media General Communications



COMMERCE CENTER

The region is serviced by Interstates 64,85 and 95, two Class 1 railroads and Richmond International Airport, drawing distribution and logistics firms.



COMPANY HEADQUARTERS

Seven fortune 500 firms are located in the metro including CarMax, Altria Group, Performance Food Group, Dominion Energy and Genworth Financial.

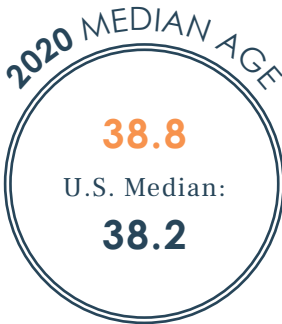


HIGHER EDUCATION

Virginia Commonwealth University, University of Richmond, Virginia Union University Randolph-Macon College and Virginia State University are among the educational institutions that contribute to a skilled labor pool.

ECONOMY

- ✓ Richmond’s economy is diversifying from government and commerce expanding into professional industries.
- ✓ Nationally recognized banks and financial institutions are based in Richmond. It is home to the Federal Reserve Bank of Richmond, Capital One, Truist Financial, Wells Fargo, Bank of America and Markel.
- ✓ Law and legal services are another major component of the metro’s local economy. The city of Richmond is home to five of the largest legal firms in the world.
- ✓ The metro is gaining prominence as a data center. There are 10 colocation data centers in the metro including facilities for QTS, Infotel Systems, Flexential, and Level 3 Communications.



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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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