

Wendy's

4609 WILLIAMSBURG ROAD
RICHMOND, VIRGINIA 23231

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 & was Remodeled in 2015 Showing their Further Commitment to the Restaurant

NEAR RICHMOND INTERNATIONAL AIRPORT:

Just 1.5-Miles East of Wendy's; Richmond International Airport Conducts over $\pm 160K$ Aircraft Operations and ± 4.3 Million Passengers



Marcus & Millichap
THE DELTONDO GROUP

Exclusively Listed by:

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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 Williamsburg Road which Oversees ±15,500 Vehicles Per Day and Connects Richmond International Airport to Downtown Richmond.
- ✓ **Fantastic Operating History:** This Location has been Operating as a Wendy's since 1982 and was Remodeled in 2015 Showing their Further Commitment to this Restaurant

- ✓ **22 Unit Franchisee Guaranty:** Lease is Backed by Wen-Gap West, LLC a 22-Unit Guaranty
- ✓ **Near Richmond International Airport:** Just 1.5-Miles East of Wendy's; Richmond International Airport Conducts over ±160K Aircraft Operations and ±4.3 Million Passengers
- ✓ **Nearby National Tenants:** Kroger, Walgreen's, Hardee's, Ihop, McDonald's, CVS, KFC, Dollar General, Captain D's, H&R Block, & Jiffy Lube to Name a Few



INVESTMENT SUMMARY

ADDRESS:	4609 Williamsburg Road Richmond, Virginia 23231
PRICE:	\$3,408,447
CAP:	4.25%
NOI:	\$144,859

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
POPULATION:	4,586	48,507	115,236
HOUSEHOLDS:	1,935	19,500	46,829
HH INCOME:	\$56,656	\$61,945	\$65,308



BIRDS EYE VIEW



PROPERTY DESCRIPTION

PROPERTY ADDRESS:

4609 Williamsburg Road
Richmond, Virginia 23231

LEASE TYPE:

Absolute-Net

BUILDING SIZE:

3,350 SF

YEAR BUILT / REMODELED:

1987 / 2015

LOT SIZE:

30,492 SF

ACCESS & FRONTAGE

Williamsburg Road (±15,500 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	\$144,859.00	\$12,071.58
Dec 14, 2025 - Dec 13, 2030	\$159,344.90	\$13,278.74
Dec 14, 2030 - Dec 13, 2035	\$175,279.39	\$14,606.62
Dec 14, 2035 - Dec 31, 2040	\$192,807.33	\$16,067.28

Dec 14, 2040 - Dec 13, 2045 (Option 1)	\$212,088.06	\$17,674.01
Dec 14, 2045 - Dec 13, 2050 (Option 2)	\$233,296.87	\$19,441.41
Dec 14, 2050 -Dec 13, 2055 (Option 3)	\$256,626.55	\$21,385.55
Dec 14, 2055 - Dec 13, 2060 (Option 4)	\$282,289.21	\$23,524.10
Dec 14, 2060 - Dec 13, 2065 (Option 5)	\$310,518.13	\$25,876.51



 H&R BLOCK

 WESTERN UNION

 DOLLAR GENERAL



Williamsburg Road (±15,500 VPD)



Walmart

EXXON

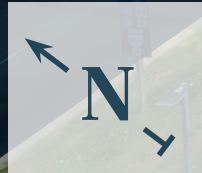


CVS
pharmacy



Richmond International Airport
1.5-Miles from Wendy's
±106K Aircraft Operations
±4.3M Passengers

Williamsburg Road (±15,500 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.

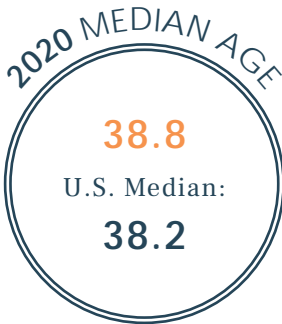


HIGHER EDUCATION

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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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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