



**WENDY'S**

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$2,400,000
Current NOI:	\$108,000.00
Initial Cap Rate:	4.50%
Average NOI: (Yrs 1 - 20)	\$125,307
Average Cap Rate: (Yrs 1 - 20)	5.22%
Land Acreage:	0.82
Building Size:	3,096 SF
Price PSF:	\$775.19
Lease Type:	Absolute NNN
Lease Term:	20 years

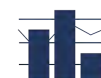
## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this Wendy's Restaurant located at 1006 E Pickard Rd, seeing 17,530 vehicles per day. in Mount Pleasant, Michigan. There is a twenty-year Absolute NNN lease in place with ten percent rent increases every five years.

The subject property is located on a busy corridor, close to a major public university, regional casino, retail, and hotels, and just one mile from Interstate 127. Nearby hotels and retailers (within 1 mile) include Quality Inn, Holiday Inn Suites, IHOP, Hampton Inn, Burger King, Applebee's, Midas, O'Reilly Auto Parts, Belle Tire, Tim Hortons, Culver's, Harbor Freight Tools, McDonald's, Advance Auto Parts, Walgreens, KFC, Subway, Hungry Howies Pizza, Dairy Queen, Little Ceasars Pizza, and more.



**PRICE** \$2,400,000



**CAP RATE** 4.50%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 20 years

## INVESTMENT HIGHLIGHTS

- 3,096 SF building with drive-thru on 0.89 acres
- Property is 1.5 Miles from Central Michigan University | Over 20,000 Students
- E Pickard Rd seeing 21,300 vehicles per day
- Lease is Guaranteed by Douglas Corp | 60+ Units
- 20-year Absolute NNN Lease | 10% increase every 5 yrs
- High Traffic Location | Across from Meijer Superstore
- Three-Mile Population is 31,822 with 26.8 Median Age

## FINANCIAL SUMMARY

INCOME	WENDY'S	PER SF
Gross Income	\$108,000.00	\$34.88
EXPENSE	WENDY'S	PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$108,000.00	\$34.88

## PROPERTY SUMMARY

Lot Size:	0.82 Acres
Building Size:	3,096 SF
Zoning:	Commercial
Construction Style:	Prototype

## LEASE SUMMARY

Tenant:	Wendy's
Lease Type:	Absolute NNN
Primary Lease Term:	20 years
Annual Rent:	\$108,000.00
Landlord Responsibilities:	Zero
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	December 1, 2021
Lease Expiration Date:	December 31, 2041
Lease Term Remaining:	20 years
Rent Bumps:	10% Increases Every 5 Years
Renewal Options:	4, 5 Year Options w/10% Increases at Each
Lease Guarantor:	Franchisee Guarantee - 63 Unit Operator, Douglas Corp
Tenant Website:	www.wendys.com





## OVERVIEW

Company:	Wendy's
Founded:	1969
Total Revenue:	\$1.89B
Number Of Locations	6,500+
Headquarters:	Dublin, OH
Website:	www.wendys.com

## TENANT HIGHLIGHTS

- Third Largest Quick-Service Hamburger Company In The World
- Amazon and Recession Resistant Tenant
- 2018 Global System Sales Growth of 2.5% to \$10.5B
- Continued Global Expansion with 159 restaurants opened in 2018
- Returned \$350M Of Cash To Shareholders In 2018

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
Current	\$108,000	\$9,000	10%

## COMPANY PROFILE

Wendy's is an American international fast food restaurant chain founded by Dave Thomas on November 15, 1969, in Columbus, Ohio. The company moved its headquarters to Dublin, Ohio, on January 29, 2006. As of December 31, 2018, Wendy's was the world's third-largest hamburger fast-food chain with 6,711 locations, following Burger King and McDonald's.

As of December 31, 2018, there were a total of 6,711 locations, including 353 that are company-owned. 6,358 restaurants are franchised. The chain is known for its square hamburgers, sea salt fries, and their signature Frosty, a form of soft-serve ice cream mixed with frozen starches. Wendy's menu consists primarily of hamburgers, chicken sandwiches, French fries, and beverages such as the Frosty. Wendy's has continued to exhibit robust growth with 159 restaurants opened in 2018 and \$350M of cash returned to shareholders.

Wendy's Restaurants have become a favorite net leased property among real estate investors for a few key reasons. It begins with the company's updated business model and positioning. Wendy's has made significant changes to its menu and advertising to compete with top competitors (McDonald's and Burger King). These changes have not gone unnoticed, seeing more than 4x growth in their stock in the past decade. Beyond the corporate improvements, the fast-food giant has introduced fresh new remodels that require less maintenance and utility expenses. Wendy's is well equipped to build a market presence for years to come.



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Located in the center of Michigan's lower peninsula, Mt. Pleasant has a rich and diversified history. Almost since the earliest days, the City's local government has been recognized throughout the state as an innovative yet sound and stable citizen-based service provider.

As home to Central Michigan University, Mid-Michigan Community College and two of the region's most heralded health and hospital centers, and the region's largest casino and amphitheater. Mt Pleasant offers a vital and energetic lifestyle with amenities not often found in a community retaining a true "hometown" feel. Surrounded by lakes, rivers, forests, and healthy farmland, Mt. Pleasant offers its residents, businesses, and visitors a vibrant place to live, work, learn and play.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2022	31,822	40,747	54,832
Total Population 2027	31,771	40,866	54,798
Average Age	40.2	26.7	28.5
# Of Persons Per HH	2.4	2.4	2.5
HOUSEHOLDS & INCOME	3 MILE	5 MILES	10 MILES
Total Households	12,457	15,829	21,177
Average HH Income	\$55,728	\$56,857	\$61,766
Median House Value	\$141,364	\$142,384	\$142,288
Consumer Spending	\$307.1M	\$400M	\$566.9M







TOTAL SALES VOLUME

\$7B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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