

Wendy's

5103 OAKLAWN BOULEVARD
RICHMOND (HOPEWELL), VIRGINIA 23860

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

44 UNIT FRANCHISEE / 22 UNIT GUARANTY:

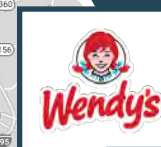
Lease is Backed by Wen-Gap West, LLC

FANTASTIC OPERATING HISTORY:

This Location has been Operating as a Wendy's since 1985 and was Remodeled in 2021 Showing their Further Commitment to this Restaurant

NEAR FORT LEE ARMY BASE:

2-Miles from Wendy's, Fort Lee Averages $\pm 27,000$
Members from All Branches of the Military Service



Marcus & Millichap
THE DELTONDO GROUP

Exclusively Listed by:

Marcus & Millichap

THE DELTONDO GROUP

PETER DELTONDO

Senior Managing Director
Office: (949) 419-3267
pdeltondo@marcusmillichap.com
License CA 01797033

ANDRE THOMPSON

Associate
athompson2@mmreis.com
(949) 419-3217
License: CA 02086459

SHEILA ALIMADADIAN

First Vice President
salimadadian1@mmreis.com
(949) 419-3265
License: CA 01266188

MANUEL SLEEM

Associate
msleem@mmreis.com
(949) 419-3251
License: CA 02109537

ETHAN ELLIOTT

Associate
elliott@mmreis.com
(949) 419-3294
License: CA 02101801

BRYCE DUNKS

Director of Operations
bdunks@mmreis.com
(949) 419-3225

BROKER OF RECORD

Brian Hosey
Lic. #0225247494

19800 MacArthur Boulevard, Suite 150
Irvine, California 92612

www.deltondoadvisorygroup.com



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 Oaklawn Boulevard which Oversees ±30,800 Vehicles Per Day and is located just 1/2-Mile from Interstate-295
- ✓ **Fantastic Operating History:** This Location has been Operating as a Wendy's since 1985 and was Remodeled in 2021 Showing their Further Commitment to this Restaurant

- ✓ **44 Unit Franchisee:** Lease is Backed by Wen-Gap West, LLC a 22-Unit Guaranty
- ✓ **Near Fort Lee Army Base:** 2-Miles from Wendy's, Fort Lee Averages ±27,000 Members from All Branches of the Military Service. As many as 70,000 Troops will Pass Through Fort Lee Each Year.
- ✓ **Nearby National Tenants:** Big Lots!, Food Lion, Rite Aid, Dollar Tree, McDonald's, Taco Bell, Starbucks, Ruby Tuesday, Shoney's, Burger King, Dairy Queen, Denny's, Papa Johns, Subway, Dunkin Donuts, ect.



INVESTMENT SUMMARY

ADDRESS:	5103 Oaklawn Boulevard Richmond (Hopewell), Virginia 23860
PRICE:	\$3,019,411
CAP:	4.25%
NOI:	\$128,325

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
POPULATION:	4,665	30,804	73,933
HOUSEHOLDS:	1,906	11,581	27,602
HH INCOME:	\$68,292	\$69,973	\$76,245



BIRDS EYE VIEW



PROPERTY DESCRIPTION

PROPERTY ADDRESS:

5103 Oaklawn Boulevard
Richmond (Hopewell), VA 23860

LEASE TYPE:

Absolute-Net

BUILDING SIZE:

2,967 SF

YEAR BUILT / REMODELED:

1985 / 2021

LOT SIZE:

36,821 SF

ACCESS & FRONTAGE

Oaklawn Boulevard (±30,800 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 is a 44 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	\$128,325.00	\$10,693.75
Dec 14, 2025 - Dec 13, 2030	\$141,157.50	\$11,763.13
Dec 14, 2030 - Dec 13, 2035	\$155,273.25	\$12,939.44
Dec 14, 2035 - Dec 31, 2040	\$170,800.58	\$14,233.38

Dec 14, 2040 - Dec 13, 2045 (Option 1)	\$187,880.63	\$15,656.72
Dec 14, 2045 - Dec 13, 2050 (Option 2)	\$206,668.70	\$17,222.39
Dec 14, 2050 - Dec 13, 2055 (Option 3)	\$227,335.57	\$18,944.63
Dec 14, 2055 - Dec 13, 2060 (Option 4)	\$250,069.12	\$20,839.09
Dec 14, 2060 - Dec 13, 2065 (Option 5)	\$275,076.03	\$22,923.00



**BIG
LOTS!**

 **DOLLAR TREE**

 **NAPA AUTO PARTS**

 **RITE AID**



Brighter Living Assisted Living



Oaklawn Blvd (±30,800 VPD)



Wonder City Rehabilitation
& Nursing Center



Wendy's

Oaklawn Blvd (±30,800 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.

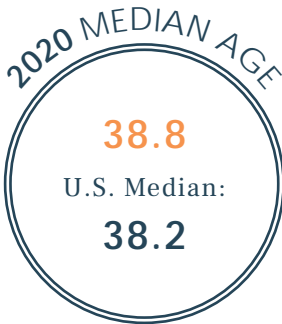


HIGHER EDUCATION

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.



CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

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.

Marcus & Millichap THE DELTONDO GROUP

19800 MacArthur Boulevard, Suite 150
Irvine, California 92612

www.deltondoadvisorygroup.com

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

ANDRE THOMPSON

Associate
athompson2@mmreis.com
(949) 419-3217
License: CA 02086459

PETER DELTONDO

Senior Managing Director
Office: (949) 419-3267
pdeltondo@marcusmillichap.com
License CA 01797033

SHEILA ALIMADADIAN

First Vice President
salimadadian1@mmreis.com
(949) 419-3265
License: CA 01266188

MANUEL SLEEM

Associate
msleem@mmreis.com
(949) 419-3251
License: CA 02109537

ETHAN ELLIOTT

Associate
eelliott@mmreis.com
(949) 419-3294
License: CA 02101801

COVID-19 NOTICE

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.)

BROKER OF RECORD

Brian Hosey
Lic. #0225247494

BRYCE DUNKS

Director of Operations
bdunks@mmreis.com
(949) 419-3225