OFFERING MEMORANDUM

The Deltondo Group | www.deltondoadvisorygroup.com



WENDY'S

2510 West Hundred Road Richmond (Chester), VA 23831

- » Absolute-Net Lease: 19 Years Remaining with 10% Increases Every 5 Years; Including Each of the Five, 5 Year Options to Extend.
- » 44 Unit Franchisee / 22 Unit Guaranty: Lease is Backed by Wen-Gap, LLC.
- » Fantastic Operating History: The Property has been Operating as a Wendy's Since 1984 and will Undergo a Complete Remodel in 2022.
- Less than 1 Mile from Community College: John Tyler Community College has 14,895 Students Currently Enrolled.





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WENDY'S

Address:	2510 West Hundred Road Richmond (Chester), VA 23831
Price:	\$2,547,621
CAP:	4.75%
NOI:	\$121,012

INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Building Area:	3,457 SF
Land Area:	37,679 SF
Year Built / Renovated:	1984 / 2022
Vehicles Per Day:	38,125 VPD (Hundred Rd)
10 Mile Radius Population:	271,418



HIGHLIGHTS

- Absolute-Net Lease: 19 Years Remaining with 10% Increases Every 5 Years; Including Each of the Five, 5 Year Options to Extend.
- 44 Unit Franchisee / 22 Unit Guaranty: Lease is Backed by Wen-Gap, LLC.
- Fantastic Operating History: The Property has been Operating as a Wendy's Since 1984 and will Undergo a Complete Remodel in 2022.
- Less than 1 Mile from Community College: John Tyler Community College has 14,895 Students Currently Enrolled.
- Excellent Visibility & Ease of Access: Frontage and Access on West Hundred Rd (38,125 VPD), Just off Richmond-Petersburg Turnpike 95 (124,000 VPD) and Near Jefferson Davis Highway (22,674 VPD).
- Nearby National Tenants: The Home Depot, Target, Hobby Lobby, Petco, Burlington, Big Lots, Lowe's, Petsmart, TJ-maxx, Ross, Ulta, Kohl's, Food Lion, Chick-fil-A, Starbucks, Cracker Barrel, Chipotle, Dunkin' Donuts, Hooters, Taco Bell, CVS, Rite Aid, McDonalds, Taco Bell, Panera Bread, Popeyes, Panda Express and Sonic to Name a Few.



TENANT OVERVIEW

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.

Company Name:	Headquarters:	
Wendy's	Dublin, OH	
Number of Stores:	Trade Name:	
6,700	NASDAQ: WEN	
Year Founded:	Number of Employees:	
1969	14,000	

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 31, 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	\$121,012.00	\$10,084.33
Dec 14, 2025 - Dec 13, 2030	\$133,113.20	\$11,092.77
Dec 14, 2030 - Dec 13, 2035	\$146,424.52	\$12,202.04
Dec 14, 2035 - Dec 31, 2040	\$161,066.97	\$13,422.25

REGIONAL MAP



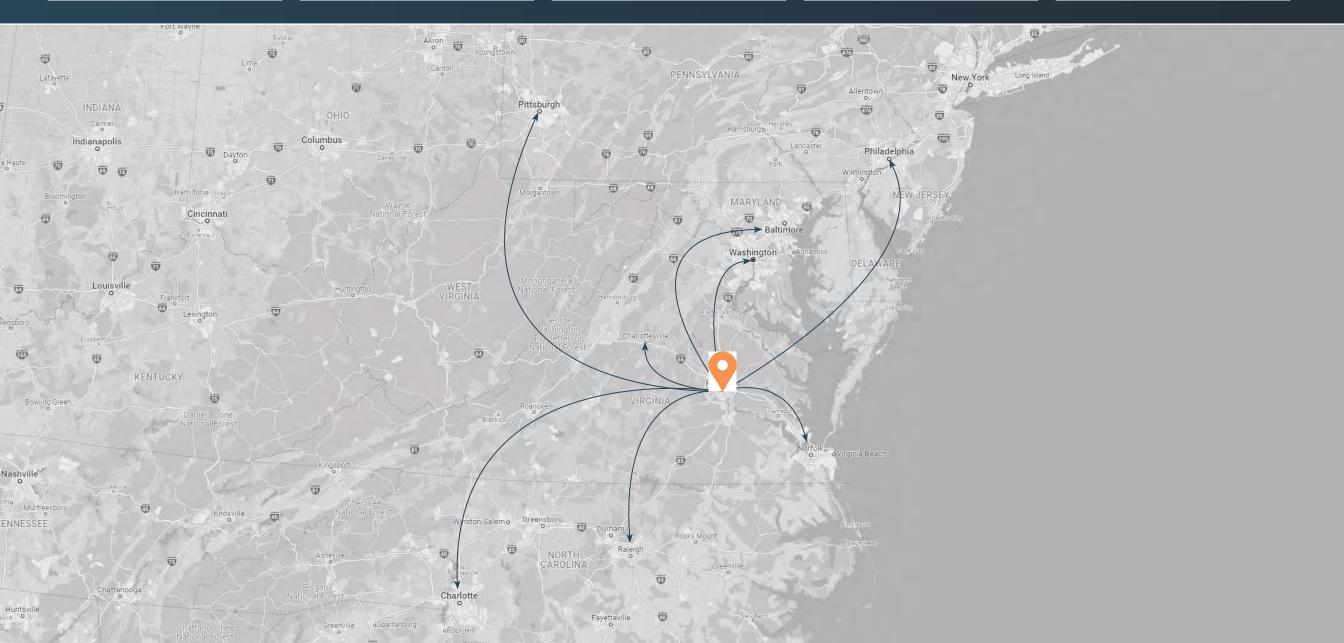
Subject Property
Richmond, VA

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







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.

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 EMPLOYERS

Brink's

US Defense Supply Center

CarMax

Universal

Performance Food Group

Estes Express Lines

Altria

Virginia Commonwealth University

VCU Health

Media General Communications

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.

1.3M Growth 2020-2025 4.0% 2021 HOUSEHOLOS 513K Growth 2020-2025 4.5%

38.8
U.S. Median:
38.2

\$71,900 U.S. Median: \$63,000



DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population:	34,265	74,616	271,418
Households:	12,742	27,626	99,376
Household Income:	\$76,031	\$78,544	\$64,384

CONFIDENTIALITY AGREEMENT

NET LEASED DISCLAIMER

COVID-19 NOTICE

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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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