

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:

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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 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: \$2,851,667

CAP: 4.50%

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 Billion, 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)

Wendy's



Wonder City Rehabilitation & Nursing Center

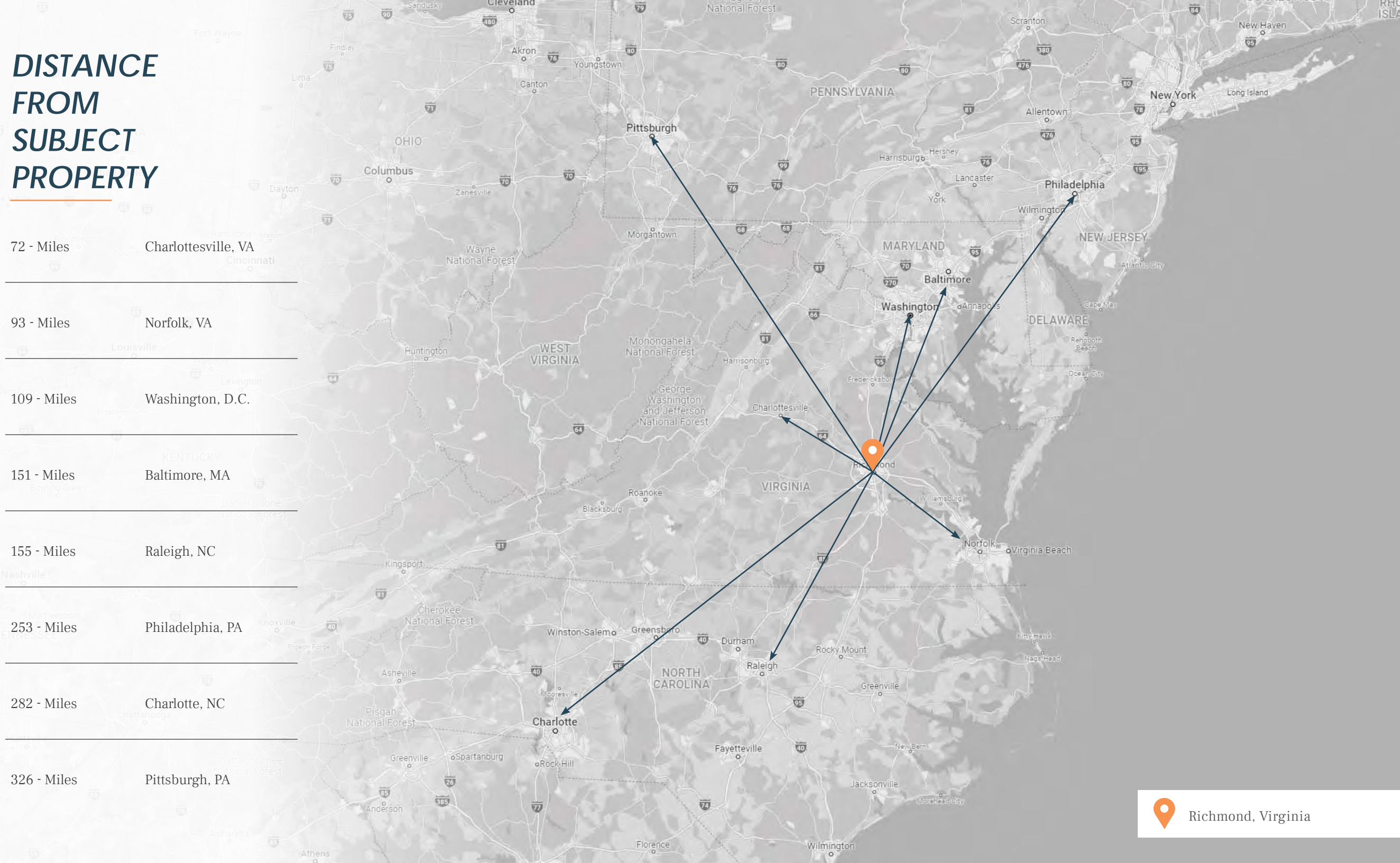


Oaklawn Blvd (±30,800 VPD)



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 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.

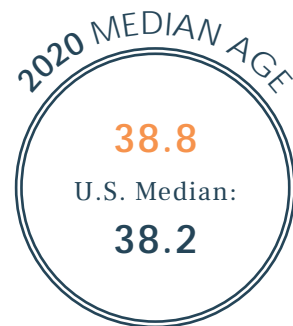


HIGHER EDUCATION

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 Market.
- ✓ 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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