OFFERING MEMORANDUM

4.0% RENT-TO-SALES RATIO BASED ON 2025 SALES PERFORMANCE

SUBJECT PROPERTY

Wendy's
UNIONTOWN, PA

ANCHORED BY UNIONTOWN MALL (700,000 SF)

Marcus & Millichap
THE DELTONDO GROUP

Wendy's

89 Restaurant Row Uniontown, PA 15401

$1,390,000
PRICE

5.30%
CAP

$73,700
NOI

*Tenant has exercised upcoming option. Cap Rate is based off of 1/2027 Income and Seller will credit the Difference at COE.

INVESTMENT SUMMARY

Lease Type	Absolute NNN Ground Lease
Landlord Responsibility	None
Year Built/Remodeled	2006/2020
Building Area	2,650 SF
Land Area	0.84 Acres (36,590 SF)

INVESTMENT HIGHLIGHTS

ABSOLUTE-NNN GROUND LEASE
ZERO LANDLORD RESPONSIBILITIES

Tenant Is Responsible For All Property Operating Expenses Under An Absolute-NNN Ground-Lease Structure; Landlord Has No Ongoing Maintenance, Tax, Insurance Or Property-Level Operating Responsibilities

10% RENT BUMPS EVERY 5 YEARS | 46% RENT GROWTH THROUGH OPTION SCHEDULE

Contractual Rent Steps Increase Annual Rent From $67,000 Today To $98,095 In 2042, Representing A 46.4% Increase Over Current Rent

ESTABLISHED WENDY'S LOCATION
RENT COMMENCEMENT IN 2006

Wendy's Has Operated At The Site Since The Original 4/1/2006 Rent Commencement, With The Tenant Recently Exercising Its First 5-Year Renewal Option

UNIONTOWN'S CORE RETAIL CORRIDOR
WALMART, TARGET, LOWE'S & HOME DEPOT

Restaurant Row Is Positioned In The Uniontown Mall Trade Area Off Route 40 And Route 119, Near National Retail Anchors Including Walmart Supercenter, Target, Lowe's And Home Depot.

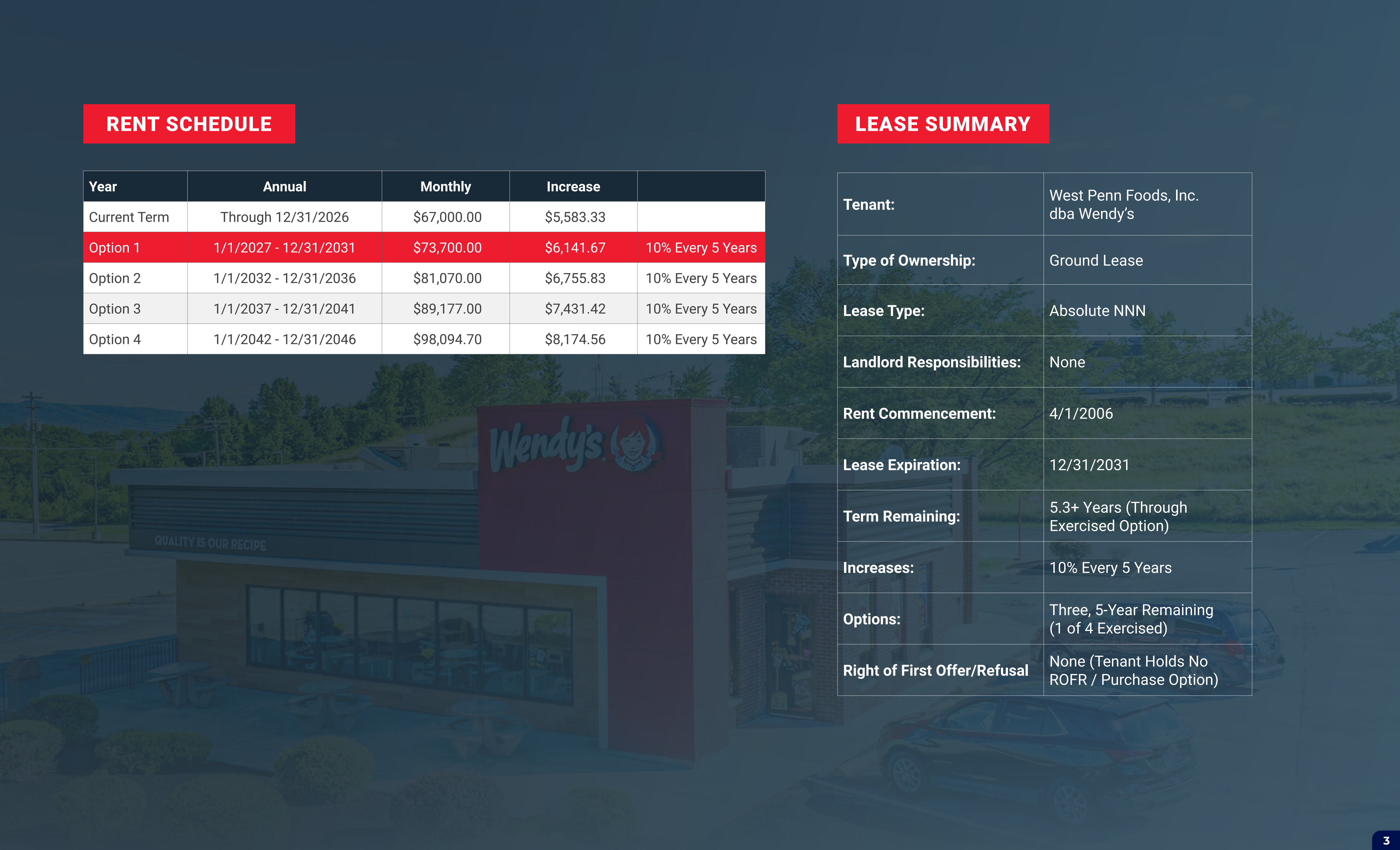
DENSE DAYTIME QSR TRADE AREA

The 1-Mile Daytime Population Of 8,520 Is More Than 2.0x The 1-Mile Residential Population, While The 5-Mile Trade Area Includes 36,886 Residents And 22,155 Daytime Population

PUBLIC-COMPANY WENDY'S BRAND
7,251 GLOBAL RESTAURANTS

Wendy's Reported 7,251 Global Restaurants At Q1 2026 Quarter-End, Including 5,805 U.S. Restaurants And 1,446 International Restaurants.

SUBJECT PROPERTY



RENT SCHEDULE

Year	Annual	Monthly	Increase	
Current Term	Through 12/31/2026	$67,000.00	$5,583.33	
Option 1	1/1/2027 - 12/31/2031	$73,700.00	$6,141.67	10% Every 5 Years
Option 2	1/1/2032 - 12/31/2036	$81,070.00	$6,755.83	10% Every 5 Years
Option 3	1/1/2037 - 12/31/2041	$89,177.00	$7,431.42	10% Every 5 Years
Option 4	1/1/2042 - 12/31/2046	$98,094.70	$8,174.56	10% Every 5 Years

LEASE SUMMARY

Tenant:	West Penn Foods, Inc. dba Wendy's
Type of Ownership:	Ground Lease
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Rent Commencement:	4/1/2006
Lease Expiration:	12/31/2031
Term Remaining:	5.3+ Years (Through Exercised Option)
Increases:	10% Every 5 Years
Options:	Three, 5-Year Remaining (1 of 4 Exercised)
Right of First Offer/Refusal	None (Tenant Holds No ROFR / Purchase Option)


TARGET
THE HOME DEPOT
Walmart
DICK'S SPORTING GOODS
HOBBY LOBBY
BIG LOTS!
Burlington
STAPLES
SHOE CARNIVAL
Valvoline
SHERWIN WILLIAMS
CHIPOTLE MEXICAN GRILL
DOLLAR TREE
Bath & Body Works
PETSMART
TJ·maxx
Michaels
Chick-fil-A
Panera BREAD
TOYOTA
Holiday Inn Express
HONDA
Applebee's
IHOP
Arby's
NISSAN
SONIC
SALLY BEAUTY
AT&T
Ford
Hilton HOTELS & RESORTS
Hampton Inn & Suites by HILTON
ALDI
Comfort SUITES
Aspen Dental
Wendy's
MATTRESS FIRM
DAIRY QUEEN
Valvoline
Eat'n Park
FIVE GUYS
Olive Garden
RED LOBSTER
40
19,600 VPD
UNIONTOWN MALL
JCPenney
GOODWILL
AÉROPOSTALE
rue21
SPIRIT
SPENCER'S
Red Robin
BURGER KING
tropical SMOOTHIE CAFE


DOWNTOWN UNIONTOWN
State Theatre
Caporella's
Meloni's
2.42M 2025 POPULATION MSA
123K POPULATION COUNTY
WVUMedicine
145 LICENSED BEDS
200+ EMPLOYEES
$607M+ REVENUE
UNIONTOWN MALL
JCPenney
GOODWILL
AÉROPOSTALE
rue21
Spirit
Spencer's
Red Robin
tropical SMOOTHIE CAFE
RED LOBSTER
Wendy's
119
32,000 VPD
MCDONALD'S
BURGER KING
Olive Garden
FIVE GUYS
Eat'n Park
MATTRESS FIRM
Seven Brew
40
19,600 VPD
Valvoline
DAIRY QUEEN


Duck Hollow Golf Club
HONDA
DICK'S SPORTING GOODS
HOBBY LOBBY
PA Turnpike 10,200 VPD
43
KIA
MITSUBISHI
OLLIE'S
GIANT EAGLE
Walmart
Applebee's
IHOP
T
SONIC
SALLY BEAUTY
THE HOME DEPOT
Arby's
NISSAN
AT&T
Ford
TARGET
TJ·maxx
Michaels
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Panera BREAD
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CHIPOTLE
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UNIONTOWN MALL
JCPenney
GOODWILL
AÉROPOSTALE
rue21
Spirit
Spencer's
Red Robin
PA-21 8,810 VPD
Gabe's
WVUMedicine
145 LICENSED BEDS
200+ EMPLOYEES
$607M+ REVENUE
WALGREENS
THE SALVATION ARMY

The Wendy's Company (NASDAQ: WEN) is a premier publicly traded quick-service restaurant company headquartered in Dublin, Ohio. Founded in 1969, the brand is a global leader in the hamburger QSR category, renowned for its made-to-order burgers, chicken sandwiches, and iconic Frosty desserts.

As of Q1 2026, Wendy's operates 7,251 restaurants globally (5,805 U.S. and 1,446 international). For fiscal 2025, the company reported $13.96 billion in systemwide sales, $2.18 billion in total revenues, and $522.4 million in adjusted EBITDA, opening 157 net new locations. Expanding its global footprint, Wendy's signed a landmark Q1 2026 agreement to develop up to 1,000 restaurants across China. S&P Global Ratings maintains a B+ corporate credit rating for the company.

FRANCHISEE

West Penn Foods, Inc., d/b/a Wendy's, is the tenant under the lease. The subject lease is structured as an Absolute-NNN ground lease, with the tenant's exercised renewal option through 12/31/2031, followed by three 5-year renewal options.

West Penn Foods is privately held; company-level financials, credit ratings, and store-by-store performance are not publicly disclosed. Franchisee financial strength and exact guaranty language should be verified through a comprehensive review of the lease file, estoppel certificates, and seller-provided materials.

$14.0B±	7,251	15,300	PUBLIC	1969
REVENUE	STORES	EMPLOYEES	NASDAQ | WEN	FOUNDED

UNIONTOWN PA

THE RETAIL & REGIONAL COMMERCIAL HUB OF FAYETTE COUNTY

2.42M
2025 POPULATION PITTSBURGH MSA

123K
2025 POPULATION | FAYETTE COUNTY

1,000+
EMPLOYEES | WVU MEDICINE UNIONTOWN HOSPITAL

100,000
UPMC STAFF MEMBERS PENNSYLVANIA'S LARGEST NONGOVERNMENT

16,582+
STUDENTS | CARNEGIE MELLON UNIVERSITY 2025–26

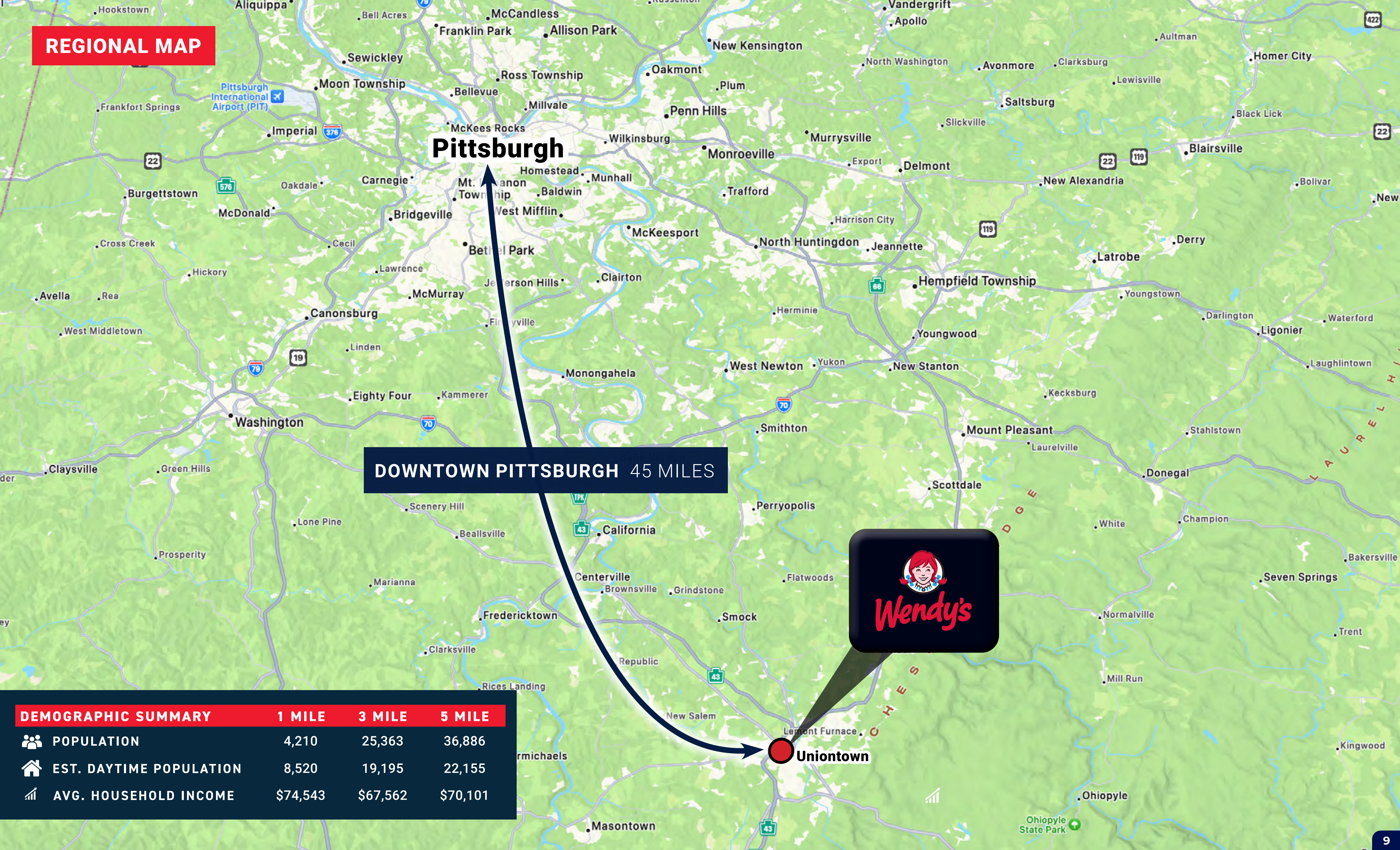
Uniontown, Pennsylvania, is the county seat of Fayette County and serves as a regional commercial hub in southwestern Pennsylvania within the Pittsburgh Metropolitan Statistical Area. The subject Wendy's is located on Restaurant Row in the Uniontown Mall trade area, a heavily established retail corridor positioned near Route 40 and Route 119. The surrounding node includes major national anchors and traffic generators such as Walmart Supercenter, Target, Lowe's, Home Depot and Uniontown Mall, which promotes more than 70 specialty stores. Fayette County's 2025 population is approximately 123,000, while the broader Pittsburgh MSA totals approximately 2.42 million residents, creating a large regional economic backdrop for the local retail and service base.

The local economy is supported by a mix of healthcare, government, retail, education, tourism and regional service employment. Fayette County's Q4 2025 top-employer list includes State Government, Nemacolin, Uniontown Hospital, Walmart, Fayette County, multiple school districts and Heartland Fabrication, while WVU Medicine Uniontown Hospital employs more than 1,000 people and provides a major healthcare anchor for the county. The broader Pittsburgh region adds scale through institutional employers such as UPMC, Highmark Health, PNC, the University of Pittsburgh and Carnegie Mellon University. The area also benefits from Laurel Highlands tourism demand, including Ohiopyle State Park, which spans 20,500 acres and draws more than 1.5 million visitors annually, along with Nemacolin's 2,200-acre resort destination.


UNIONTOWN, PENNSYLVANIA


WVU MEDICINE UNIONTOWN HOSPITAL

REGIONAL MAP



DEMOGRAPHIC SUMMARY	1 MILE	3 MILE	5 MILE
POPULATION	4,210	25,363	36,886
EST. DAYTIME POPULATION	8,520	19,195	22,155
AVG. HOUSEHOLD INCOME	$74,543	$67,562	$70,101

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