OFFERING MEMORANDUM

15.5 YEARS REMAINING ON ABSOLUTE NET LEASE WITH 10% INCREASES EVERY 5 YEARS
SHADOW ANCHORED BY SAVE A LOT GROCER & DOLLAR GENERAL

SUBJECT PROPERTY

WENDY'S

2200 East Laburnum Ave, Richmond, VA 23222

Marcus & Millichap
THE DELTONDO GROUP

WENDY'S

2200 East Laburnum Ave,
Richmond, VA 23222 USA

$2,300,000

PRICE

5.51%

CAP

$126,717

NOI

INVESTMENT SUMMARY

Lease Type	Absolute-Net
Landlord Responsibilities	None
Year Built	1981
Building Area	3,025 SQ FT
Land Area	1.2 Acres

SUBJECT PROPERTY

INVESTMENT HIGHLIGHTS

ABSOLUTE-NET
20 Year Lease with 10% Increases Every 5 Years; Including Each of the Five, 5 Year Options to Extend the Term — 15.5 Years Remain.

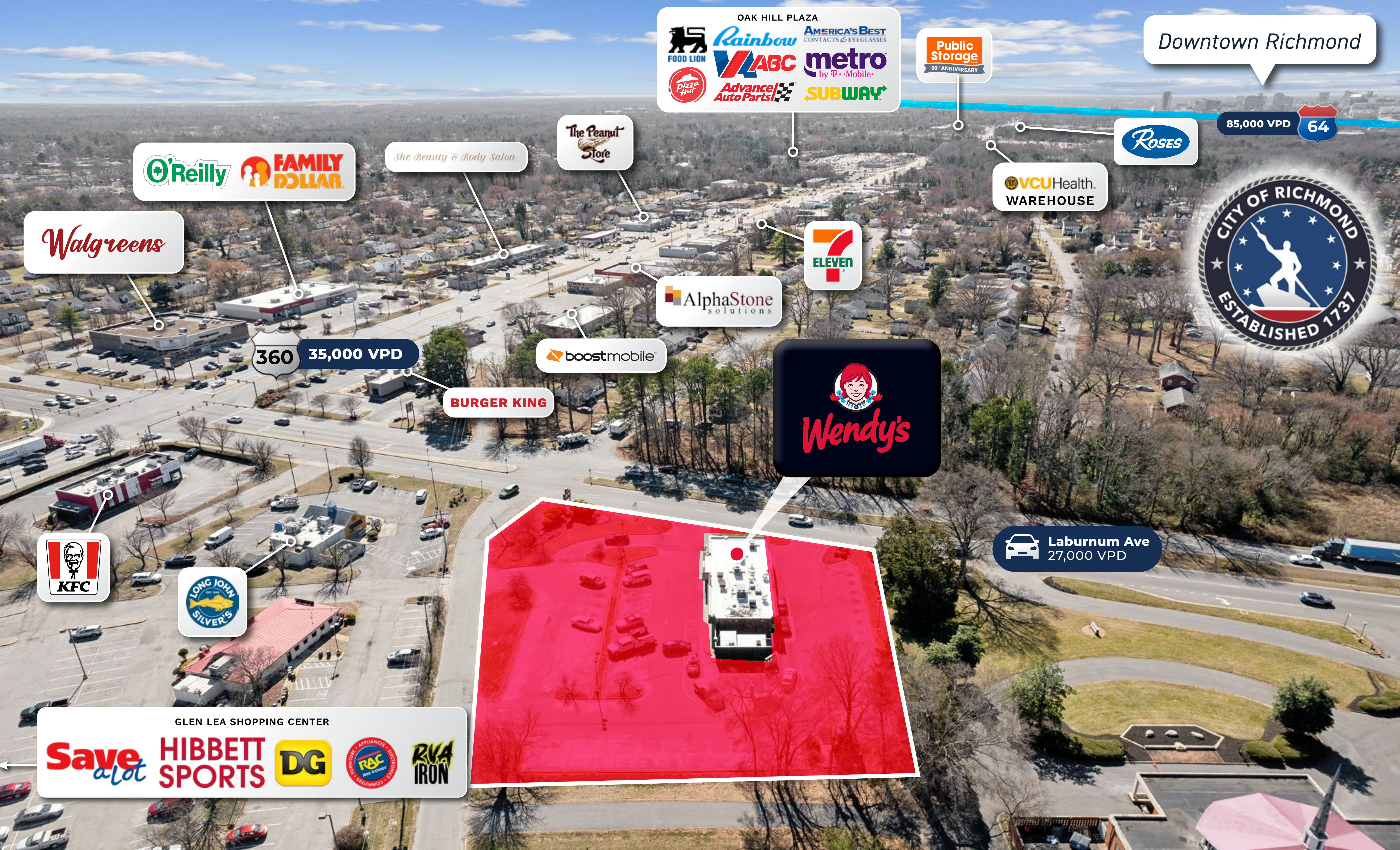
44 UNIT FRANCHISEE | 19 UNIT GUARANTY
Lease is Backed by Wen-Gap West, LLC.

EXCELLENT VISIBILITY & EASE OF ACCESS
The Property is Well Situated on a Major Retail Corridor with Frontage and Access on East Laburnum Avenue (27,000 Vehicles Per Day) and Hwy 360 (35,000 VPD).

1.5 MILES FROM RICHMOND RACEWAY | 51,000 SPECTATORS
Home of the Toyota Owners 400 which is apart of the Nascar Cup Series - Richmond Raceway has a Capacity of 51,000 Spectators.

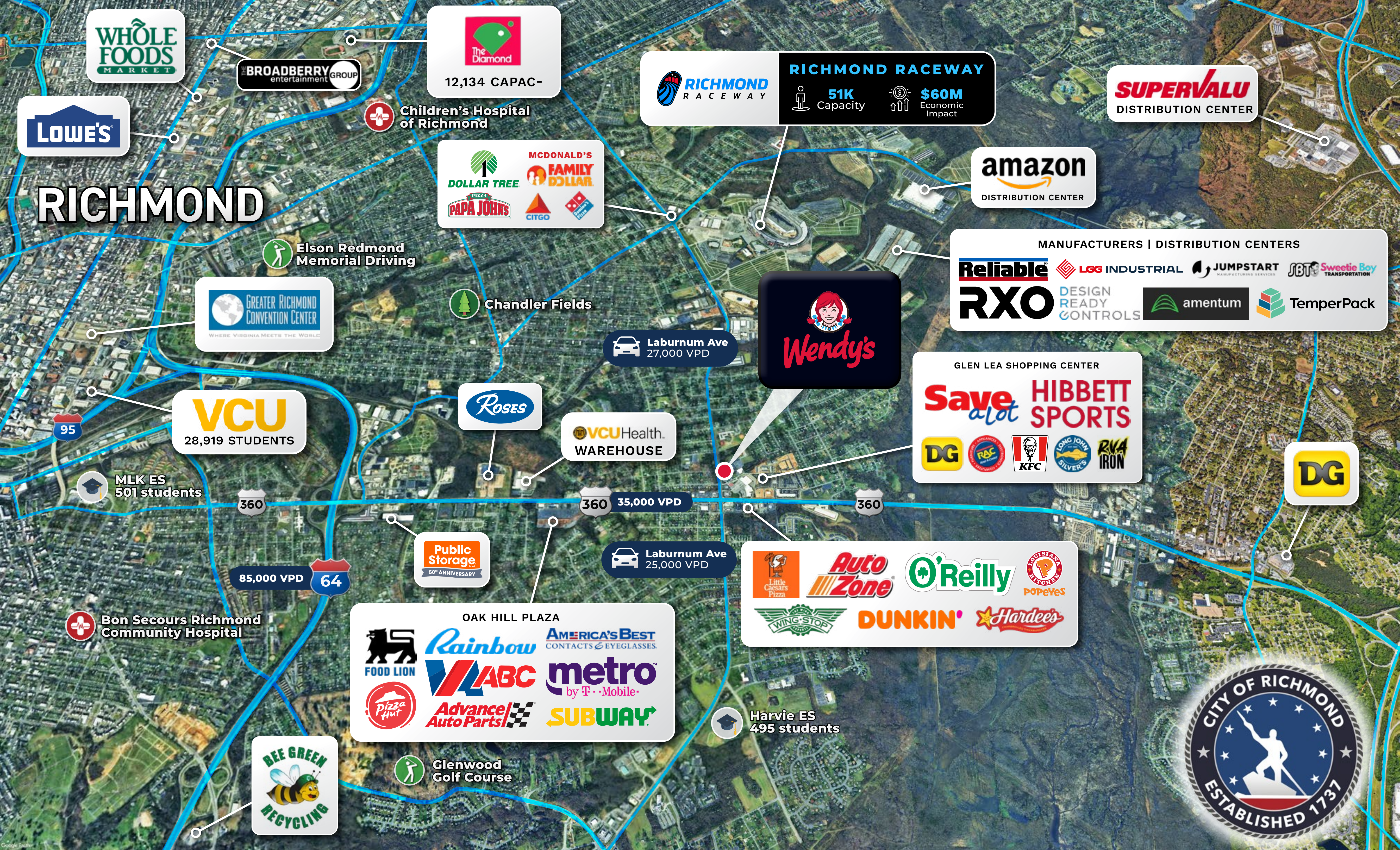
FANTASTIC OPERATING HISTORY | 40 YEARS AT LOCATION
Wendy's has 40+ Years of Operation at this Location.


The Horizon
AT SPRINGDALE PARK
APARTMENT COMPLEX
GLENWOOD FARMS
$340K AVERAGE PRICE
Harvie ES
495 students
CITY OF RICHMOND
ESTABLISHED 1737
WING STOP
CHILDREN'S Dentistry
Little Caesars Pizza
AutoZone
CENTRAL FURNITURE
Hardee's
Exxon
POPEYES
LOUISIANA KITCHEN
Walgreens
O'Reilly
FAMILY DOLLAR
GLEN LEA SHOPPING CENTER
Save a lot
HIBBETT SPORTS
DG
RAC
KFC
LONG JOHN SILVER'S
360
35,000 VPD
BURGER KING
RVA IRON
Wendy's
Laburnum Ave
27,000 VPD



OAK HILL PLAZA
FOOD LION
Rainbow
America's Best
CONTACTS & EYEGLASSES
ABC
metro by T-Mobile
Pizza Hut
Advance Auto Parts
SUBWAY
Public Storage
50th ANNIVERSARY
Downtown Richmond
85,000 VPD
64
Roses
VCU Health
WAREHOUSE
CITY OF RICHMOND
ESTABLISHED 1737
O'Reilly
FAMILY DOLLAR
She Beauty & Body Salon
The Peanut Store
Walgreens
7 ELEVEN
AlphaStone solutions
360
35,000 VPD
boostmobile
BURGER KING
Wendy's
Laburnum Ave
27,000 VPD
KFC
LONG JOHN SILVER'S
GLEN LEA SHOPPING CENTER
Save a lot
HIBBETT SPORTS
DG
RVA IRON


CITY OF RICHMOND ESTABLISHED 1737
RICHMOND RACEWAY
RICHMOND RACEWAY
51K Capacity
$60M Economic Impact
amazon
DISTRIBUTION CENTER
MANUFACTURERS | DISTRIBUTION CENTERS
Reliable
LGG INDUSTRIAL
JUMPSTART
SBT Sweetie Boy TRANSPORTATION
RXO
DESIGN READY CONTROLS
amentum
TemperPack
Glen Lea ES
432 students
Wendy's
RVA IRON
GLEN LEA SHOPPING CENTER
Save a lot
HIBBETT SPORTS
DG
RAC
Laburnum Ave
27,000 VPD
LONG JOHN SILVER'S

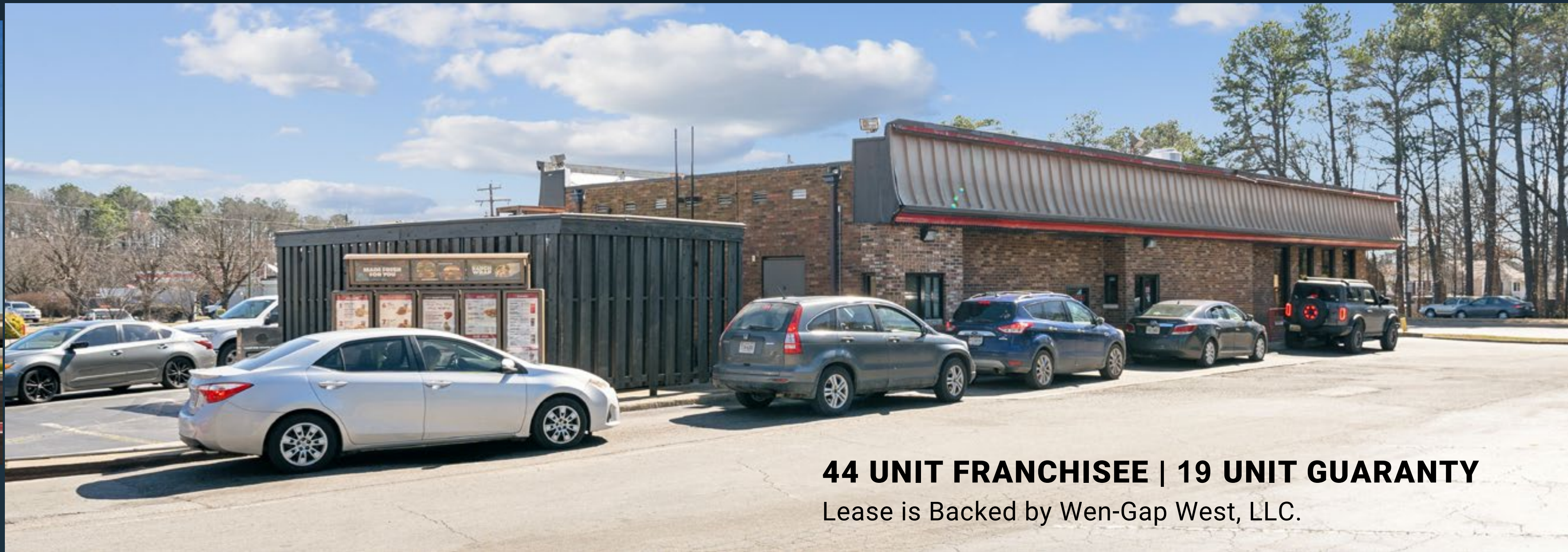

WHOLE FOODS MARKET
LOWE'S
BROADBERRY entertainment GROUP
The Diamond
12,134 CAPAC-
Children's Hospital of Richmond
RICHMOND RACEWAY
RICHMOND RACEWAY
51K Capacity
$60M Economic Impact
SUPERVALU
DISTRIBUTION CENTER
amazon
DISTRIBUTION CENTER
DOLLAR TREE
MCDONALD'S FAMILY DOLLAR
PAPA JOHNS
CITGO
RICHMOND
Elson Redmond Memorial Driving
Chandler Fields
GREATER RICHMOND CONVENTION CENTER
WHERE VIRGINIA MEETS THE WORLD
MANUFACTURERS | DISTRIBUTION CENTERS
Reliable
LGG INDUSTRIAL
JUMPSTART
SBT Sweetie Boy TRANSPORTATION
RXO
DESIGN READY CONTROLS
amentum
TemperPack
Laburnum Ave 27,000 VPD
Wendy's
GLEN LEA SHOPPING CENTER
Save A Lot
HIBBETT SPORTS
DG
RAC
KFC
LONG JOHN SILVER'S
RVA IRON
VCU
28,919 STUDENTS
95
Roses
VCUHealth
WAREHOUSE
MLK ES 501 students
360
360
35,000 VPD
360
DG
Public Storage
50th ANNIVERSARY
Laburnum Ave 25,000 VPD
85,000 VPD
64
Little Caesars Pizza
AutoZone
O'Reilly
LOUISIANA KITCHEN POPEYES
WING STOP
DUNKIN'
Hardee's
Bon Secours Richmond Community Hospital
OAK HILL PLAZA
FOOD LION
Rainbow
AMERICA'S BEST CONTACTS & EYEGLASSES
ABC
metro by T-Mobile
Pizza Hut
Advance Auto Parts
SUBWAY
Harvie ES 495 students
CITY OF RICHMOND ESTABLISHED 1737
BEE GREEN RECYCLING
Glenwood Golf Course

Wendy's (NASDAQ: WEN), one of the world's largest quick-service restaurant brands, continues to dominate the fast-food industry with over 7,240 locations worldwide, $14.5 billion in systemwide sales, and a relentless focus on innovation, quality, and customer experience. Looking ahead, Wendy's plans to enhance customer experience by expanding the use of AI technology in its drive-thru operations. The company aims to implement AI ordering systems in 500 to 600 U.S. locations by the end of 2025. In the fiscal year 2024, Wendy's reported total revenues of $2.2 billion, reflecting a 3% increase from the previous year. Systemwide sales grew by 3.1%, reaching $14.5 billion.

SUBJECT PROPERTY

$14.5B±	7,240+	15,300	PUBLIC	1969
REVENUE (2024)	STORES	EMPLOYEES	NASDAQ | WEN	FOUNDED

REPRESENTATIVE



44 UNIT FRANCHISEE | 19 UNIT GUARANTY

Lease is Backed by Wen-Gap West, LLC.

SUBJECT PROPERTY

Year	Annual	Monthly
Current - Dec 13, 2030	$ 126,717.10	$ 10,559.76
Dec 14, 2030 - Dec 13, 2035	$ 139,388.81	$ 11,615.73
Dec 14, 2035 - Dec 31, 2040	$ 153,327.69	$ 12,777.30

TENANT SUMMARY

Tenant:	Wendy's
Guaranty:	Wen-Gap West, LLC
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	14-Dec-20
Lease Expiration:	31-Dec-40
Term Remaining:	15.5 Years
Increases:	10% Every 5 Years
Options:	Five, 5 Year
ROFR:	Yes - 15 days

RICHMOND
VIRGINIA

Richmond, Virginia, serves as a vibrant hub within the Richmond Metropolitan Statistical Area (MSA), which boasts a population exceeding 1.3 million residents. The city is experiencing notable growth, with over 52,000 people relocating to the region since 2020, marking it as the fastest-growing area in Virginia during this period. This demographic expansion is complemented by a robust economy, underscored by a Gross Domestic Product (GDP) of approximately $89.6 billion as of 2023.

Richmond's economic landscape is diverse, hosting several major employers across various sectors. Notable companies include Capital One Financial, employing approximately 14,000 individuals in financial services; VCU Health System, with 13,500 employees in healthcare; and Dominion Energy, providing energy services with a workforce of around 5,433. The presence of Amazon, with a significant distribution center in the region, further enhances the employment landscape.

The city is also a center for higher education, featuring institutions such as Virginia Commonwealth University (VCU), which enrolls over 30,000 students and is recognized as a top 50 research university.

MAJOR ECONOMIC DRIVERS

Capital One
14,000 EMPLOYEES

VCU Health
13,500 EMPLOYEES

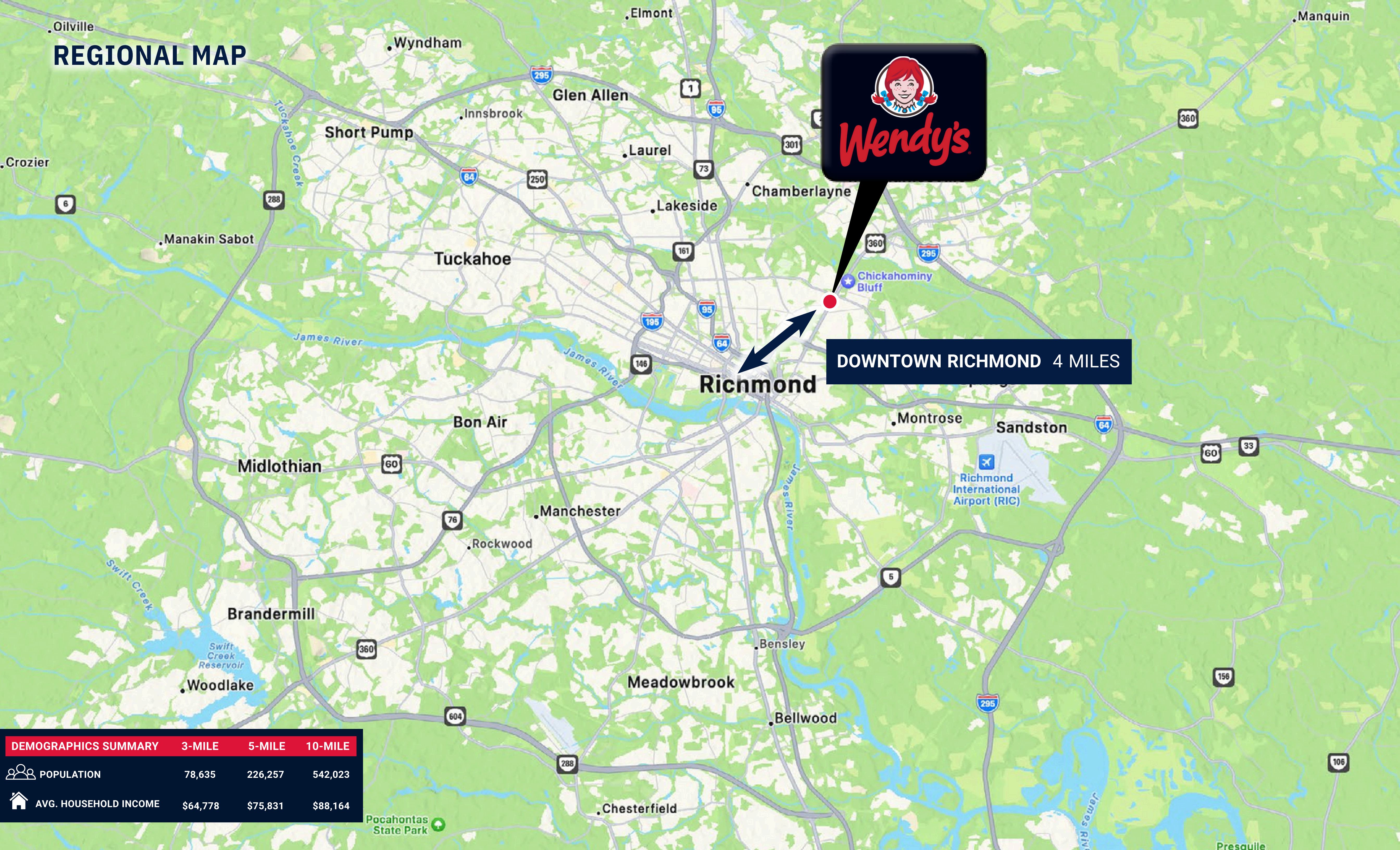
1.3M
MSA POPULATION RICHMOND

14,000
CAPITOL ONE EMPLOYEES

30,000
STUDENTS VIRGINIA COMMONWEALTH UNIVERSITY

$89.6B
GROSS DOMESTIC PRODUCT (MSA)

REGIONAL MAP



DEMOGRAPHICS SUMMARY	3-MILE	5-MILE	10-MILE
POPULATION	78,635	226,257	542,023
AVG. HOUSEHOLD INCOME	$64,778	$75,831	$88,164

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.

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.

Marcus & Millichap
THE DELTONDO GROUP

19800 MacArthur Boulevard, Suite 150
Irvine, California 92612

Lead Listing Broker:

PETER DELTONDO
Senior Managing Director
P. (949) 698-2609
E. pdeltondo@marcusmillichap.com

GINO GAUDIO
P. (818) 317-0147
E. gino@stevensonrealestate.com

ANDRE THOMPSON
Senior Associate
P. (949) 419-3217
E. athompson2@marcusmillichap.com

SHEILA ALIMADADIAN
First Vice President
P. (949) 419-3265
E. salimadadian1@marcusmillichap.com

AMANDA BAZULTO
Director of Operations
P. 949-419-3225
E. amanda.bazulto@marcusmillichap.com

RYAN GOTTLIEB
P: 949-633-1106
E: Ryan.Gottlieb@marcusmillichap.com
License TX 791419

CHRIS ORENIC
Associate
P: (310) 697-9586
E. chris.orenic@marcusmillichap.com

BROKER OF RECORD
BRIAN HOSEY
P: (202) 536-3700
E: Brian.Hosey@marcusmillichap.com
Lic #: 0225247494