



WENDY'S

12793 N. US-131, SCHOOLCRAFT, MI 49087

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

DOUG PASSON
MANAGING PARTNER
D: 248.254.3407
DPASSON@FORTISNETLEASE.COM

ROBERT BENDER
MANAGING PARTNER
D: 248.254.3406
RBENDER@FORTISNETLEASE.COM

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,640,000
Current NOI:	\$93,554.00
Initial Cap Rate:	5.7%
Land Acreage:	2.0
Year Built	2002
Building Size:	3,390 SF
Price PSF:	\$483.78
Lease Type:	NNN
Lease Term:	15 years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this Wendy's Restaurant located at 12793 N. US-131 in Schoolcraft, Michigan. There is a fifteen year triple net lease in place with 1.5 percent annual increases. The lease has four, five year options with 1.5 percent rent bumps at each option as well.

The subject property is located on busy U.S. Highway 131, a main thoroughfare into Kalamazoo (population 76,545). Nearby retailers include The Dome Sports Center, Cole Krum Chevrolet, David Rice Auto Sales, Farm Depot, Outerwears, Curtis Trailer Center, and Premier Custom Trailers.

*Tenant has right of first refusal.



PRICE \$1,640,000



CAP RATE 5.7%



LEASE TYPE NNN



TERM REMAINING 14+ years

INVESTMENT HIGHLIGHTS

- 3,390 SF Wendy's Restaurant with Drive Thru on 2.0 Acres
- TEAM Schostak Family Restaurants Currently Operate 150+ Restaurants (Del Taco, Wendy's, MOD Pizza, Applebee's and Olga's Kitchen)
- 15 Year Triple Net Lease with 1.5% Annual Rent Increases
- Four, Five Year Options
- 5 Mile Annual Income Exceeds \$81,000

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$93,554.00	\$27.60
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$93,554.00	\$27.60

PROPERTY SUMMARY

Year Built:	2002
Lot Size:	2 Acres
Building Size:	3,390 SF
Zoning:	Commercial
Construction Style:	Prototype
# of Parking Spaces	54

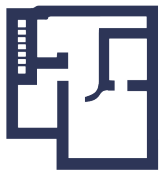
LEASE SUMMARY

Tenant:	Wendy's
Lease Type:	NNN
Primary Lease Term:	15 years
Annual Rent:	\$93,550.00
Rent PSF:	\$27.60
Taxes, Insurance & CAM:	Tenant
Lease Start Date:	January 1, 2020
Lease Expiration Date:	December 31, 2034
Lease Term Remaining:	14+ years
Rent Bumps:	1.5% Annual Increases
Renewal Options:	Four, 5 year options
Lease Guarantor:	Franchisee Guarantee - 56 Unit Operator
Tenant Website:	www.wendys.com



UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	ESC DATE	RENT PER SF/YR
3,390	1/1/2020	12/31/2034	\$93,550.00	1/1/2021	\$27.60
			\$94,953.25	1/1/2022	\$28.01
			\$96,377.55	1/1/2023	\$28.43
			\$97,823.21	1/1/2024	\$28.86
			\$99,290.56	1/1/2025	\$29.29
			\$100,779.92	1/1/2026	\$29.73
			\$102,291.62	1/1/2027	\$30.17
			\$103,825.99	1/1/2028	\$30.63
			\$105,383.38	1/1/2029	\$31.09
			\$106,964.13	1/1/2030	\$31.55
			\$108,568.59	1/1/2031	\$32.03
			\$110,197.12	1/1/2032	\$32.51
			\$111,850.08	1/1/2033	\$32.99
			\$113,527.83	1/1/2034	\$33.49
\$115,230.75		\$33.99			

3,390	\$93,550.00	\$ 27.60
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TOTAL SF
3,390



TOTAL ANNUAL RENT
\$93,550.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$ 30.69



NUMBER OF TENANTS
1



OVERVIEW

Company:	Wendy's
Founded:	1969
Total Revenue:	\$1.69B
Number Of Locations:	6,711
Headquarters:	Dublin, OH
Website:	www.wendys.com

TENANT HIGHLIGHTS

- Third Largest Quick-Service Hamburger Company in The World
- Amazon and Recession Resistant Tenant
- 2018 Global System Sales Growth of 2.5% to \$10.5B
- Continued Global Expansion with 159 restaurants opened in 2018
- Returned \$350M Of Cash To Shareholders In 2018

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
Current	\$93,550.00	\$7,795.83	1.5% Annual Increase
Four, Five Year Options			

COMPANY PROFILE

Wendy's is an American international fast food restaurant chain founded by Dave Thomas on November 15, 1969, in Columbus, Ohio. The company moved its headquarters to Dublin, Ohio, on January 29, 2006. As of December 31, 2018, Wendy's was the world's third largest hamburger fast food chain with 6,711 locations, following Burger King and McDonald's.

As of December 31, 2018, there were a total of 6,711 locations, including 353 that are company-owned. 6,358 restaurants are franchised. The chain is known for its square hamburgers, sea salt fries, and their signature Frosty, a form of soft serve ice cream mixed with frozen starches. Wendy's menu consists primarily of hamburgers, chicken sandwiches, French fries, and beverages such as the Frosty. Wendy's has continued to exhibit robust growth with 159 restaurants opened in 2018 and \$350M of cash returned to shareholders.

FRANCHISEE BACKGROUND

The Schostak family has had a footprint in Michigan for nearly 100 years. Since 1920, the company's activities have included real estate development, acquisitions and leasing of retail, office, industrial, residential and mixed use projects. The fourth generation family based business operates commercial properties in states throughout the Midwest as a full-service real estate development, management, leasing and consulting company. In the early '80's, the family began as a franchisee and now operates over 150 restaurants across these brands: Del Taco, MOD Pizza, Wendy's, Applebee's and Olga's Kitchen.

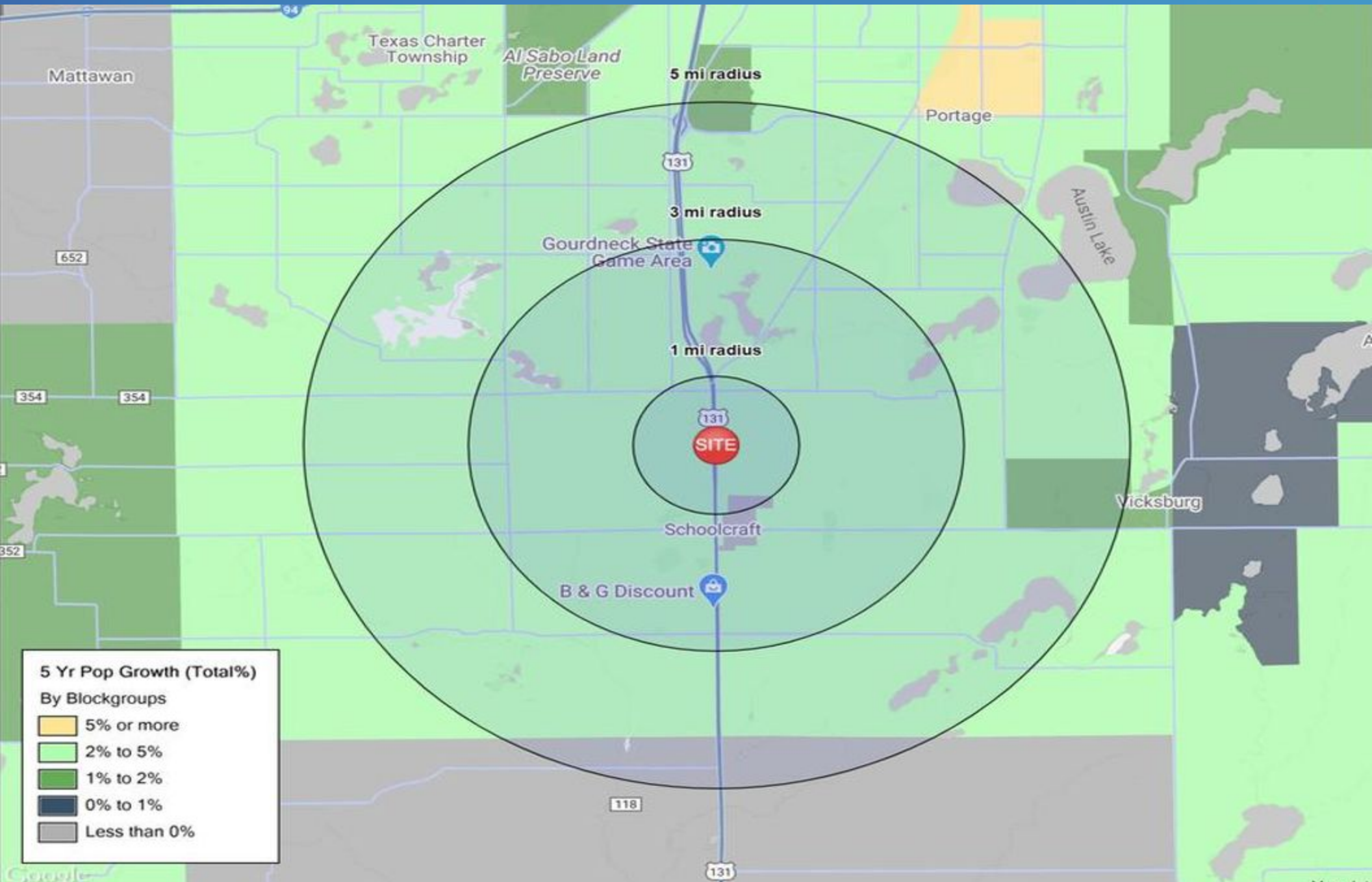
In July 2005, TEAM Schostak Family Restaurants introduced Michigan to Del Taco and have been recognized by Del Taco Corp. as Franchisee of the Year on multiple occasions. Currently, they are looking to expand Del Taco throughout Michigan and have plans to open 12 more locations with 3 more coming online in 2019.

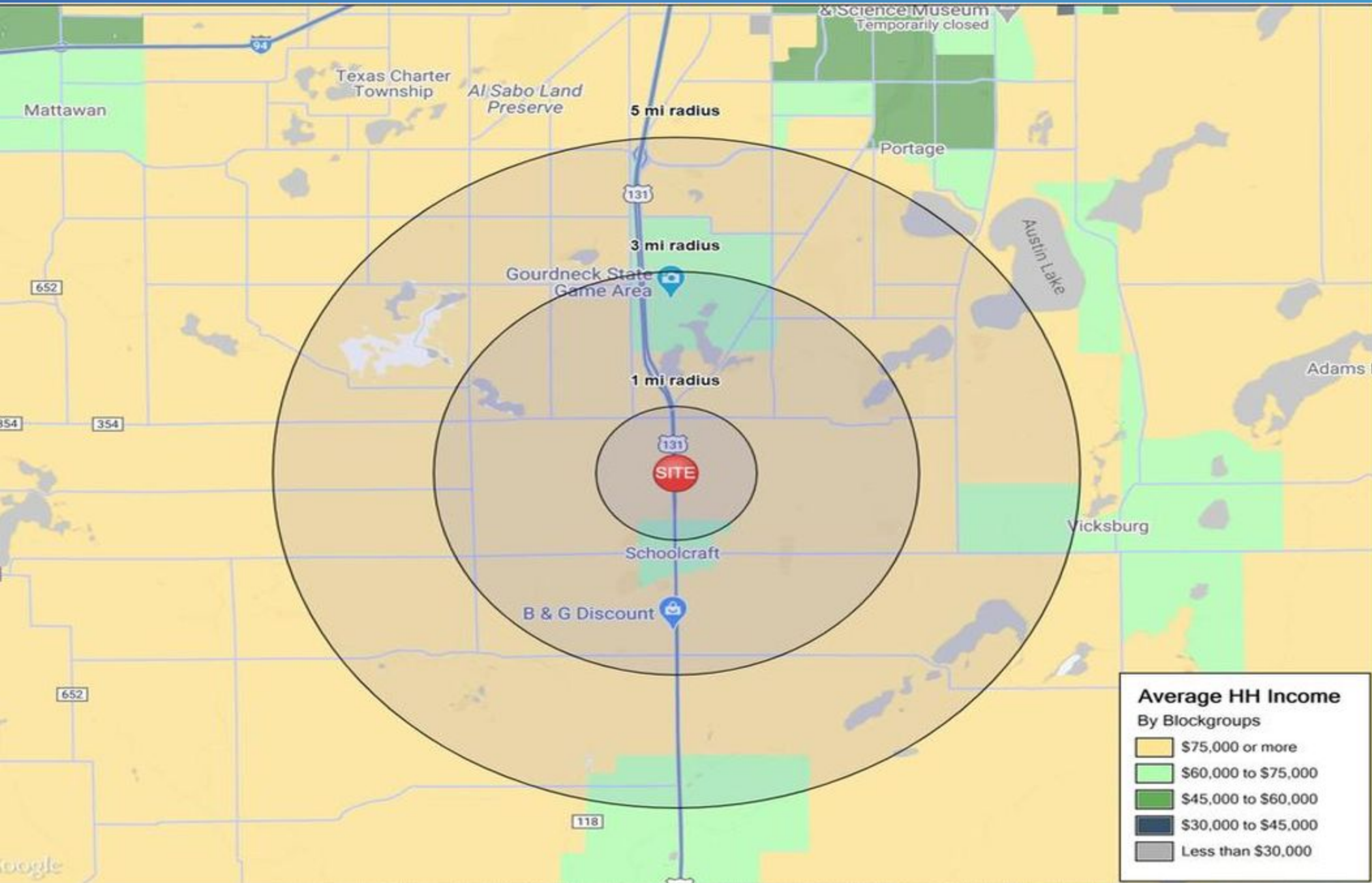






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 FORTIS NET LEASE™







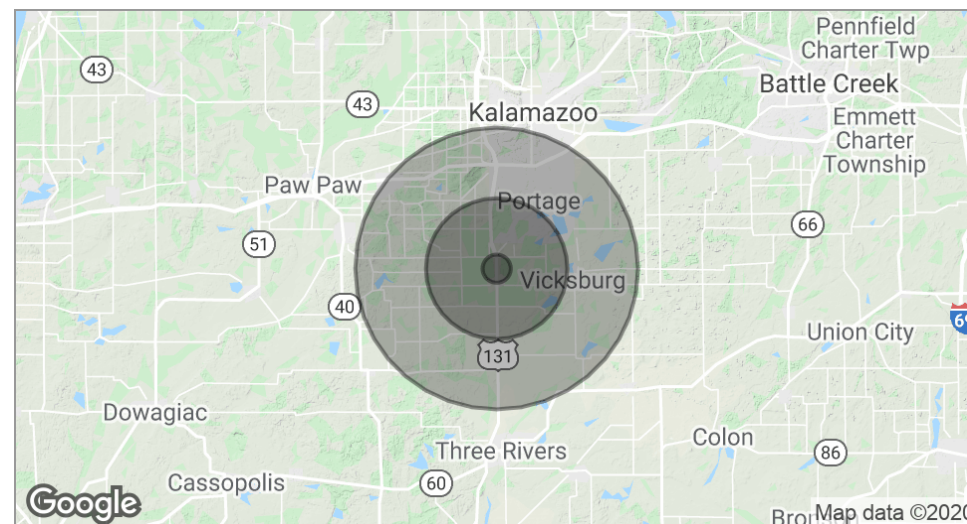
The Village of Schoolcraft is located in southwest Michigan with quick and easy access from both US 131 and Interstate I-94, and is a frequent destination for those who are shopping for antiques, interested in fine dining, or simply want to visit a community that offers a blend of both old and new living in perfect harmony.

Visitors to our community often enjoy viewing our historic homes, touring the Historical Underground Railroad House and Museum, shopping our retail stores, enjoying our many restaurants, participating in our annual 4th of July Celebration and Annual Christmas Walk, or simply enjoying a picnic with family and friends at our Leo J. Burch Park.

We know that whether you are visiting our vibrant downtown or enjoying our many annual festivities, you will experience a warm and charming community that is both friendly and inviting.

The Village of Schoolcraft wants you to come here and come often to enjoy this wonderful community full of small town character and charm.

POPULATION	1 MILE	5 MILES	10 MILES
Total Population 2020	638	22,053	126,552
Total Population 2025	651	22,698	129,784
Population Growth Rate	2.04	2.92%	2.55%
Average Age	39.2	40.10	38.80
# Of Persons Per HH	2.5	2.5	2.4
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	259	8,735	51,803
Average HH Income	\$72,301	\$97,918	\$86,903
Median House Value	\$156,914	\$213,559	\$186,018
Consumer Spending (Thousands)	6,337	248,491	1,341,140





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

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