

MARKET ANALYSIS

BANG
REALTY

ASKING PRICE \$1,810,000

9385 ATLEE RD | MECHANICSVILLE, VA 23116



EHREN JACOBS, Broker Associate
(310) 920-8996
ehren@thejacobsgroupnnn.com
LIC# 00898028

BRIAN BROCKMAN, In-State Broker
Bang Realty - Virginia
(513) 898-1551
bor@bangrealty.com
LIC# 478027324



EHREN JACOBS
BROKER

CELL: (310) 920-8996
EMAIL: Ehren@TheJacobsGroupNNN.com
LIC# 01219939

EHREN JACOBS

Professional Background;
Ehren has been in the real estate world since 2001 helping clients create generational wealth through commercial real estate. During his twenty year career he has completed over 400 transactions and successfully invested six NNN properties to date. Prior to entering real estate, Ehren owned and operated a small business for over ten years in the promotions industry.

Education
University of Arizona
Eller School of Business

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BRIAN BROCKMAN
NORTH CAROLINA BROKER



LIC# 226031911

BRIAN BROCKMAN, CCIM

Brian is a licensed real estate broker in 49 states, as well as a licensed auctioneer throughout the United States. Brian and his team have sold over \$500 Million in commercial real estate. Brian has over 20 years in asset management experience and has sold properties for investors, developers, and many local, national, and international financial institutions. Brian acts as a Receiver and Private Selling Officer in court cases in Ohio. Brian also specializes in the analysis, acquisition, and sale of commercial real estate debt.

Education
Xavier University Dual BSBA
Finance and Economics

ERICA ORTEGA
TRANSACTION COORDINATOR

ERICA ORTEGA

Erica has over five years of experience working in transaction management. She also has a back-round in business management and customer service. Her positive demeanor, attention to detail and organizational skills make each transaction as smooth as possible.

4 INVESTMENT OFFERING

Investment Highlights
Property Summary

5 FINANCIAL ANALYSIS

Financial Summary
Rent Schedule

6-9 COMPANY PROFILE

History
Community

10 COMPANY PRODUCTS

11 DEMOGRAPHICS

12 TRAFFIC COUNT

13 SITE PLAN

14 CITY HISTORY

15 CITY ARTS & CULTURE



INVESTMENT HIGHLIGHTS

As exclusive sales agents BANG Realty is proud to represent this single tenant, NET Lease investment opportunity. The tenant is in a high visibility location in Mechanicsville, VA

- Lease Guarantor - Meritage Hospitalit Group Inc.
- Tenant - Wen Virginia LLC
- Initial term 20 years
- 19+ years remaining on the initial lease
- 6, five year options to renew
- Website: wendys.com
- Number of locations nationwide: 5790+
- Current NOI \$112,000 per year
- Years in business: 56+

PROPERTY SUMMARY

Address:	9385 Atlee Rd Mechanicsville, VA 23116
County:	Hanover
Store #:	195
Assessor Parcel #:	8706-03-9339
Lot Size:	45,566 Sq. Ft. / 11.07 Acres
Building Size:	3,326± Sq. Ft
Landscaping:	Professional
Property Type:	Commercial
Number of Stories:	One
Parking Spaces:	39± Estimated
Year Built:	2016
Zoning:	B-3
Corporate Office:	45 Ottawa Ave SW Ste 600 Grand Rapids, MI 49503



FINANCIAL SUMMARY	
Asking Price	\$1,810,000
Cap Rate	6.18%
Lease Type	NNN
Ownership	Fee Simple
Base Rent	\$112,000
Guarantor	MHG Food Service Inc
Tenant	Wen Virginia LLC
Term Remaining	19+ years
Options to Renew	6, 5 year options
Rent Increases	Lesser of 1.25% annually or CPI
Option Increases	Lesser of 1.25% annually or CPI
Property Tax	Tenant
Property Maintenance	Tenant
Property Insurance	Tenant

RENT SCHEDULE			
YEAR	PERIOD	MONTHLY RENT	ANNUAL RENT
1	11/1/25-10/31/26	\$9,333	\$112,000
2	11/1/26-10/31/27	\$9,449	\$113,388
3	11/1/27-11/31/28	\$9,567	\$114,804
4	11/1/28-11/31/29	\$9,686	\$116,232
5	11/1/29-11/31/30	\$9,807	\$117,684
6	11/1/30-11/31/31	\$9,929	\$119,148
7	11/1/31-11/31/32	\$10,053	\$120,636
8	11/1/32-11/31/33	\$10,178	\$122,136
9	11/1/33-11/31/34	\$10,305	\$123,660
10	11/1/34-11/31/35	\$10,433	\$125,196
11	11/1/35-11/31/36	\$10,563	\$126,756
12	11/1/36-11/31/37	\$10,695	\$128,340
13	11/1/37-11/31/38	\$10,828	\$129,936
14	11/1/38-11/31/39	\$10,963	\$131,556
15	11/1/39-11/31/40	\$11,100	\$133,200
16	11/1/40-11/31/41	\$11,238	\$134,856
17	11/1/41-11/31/42	\$11,378	\$136,536
18	11/1/42-11/31/43	\$11,520	\$138,240
19	11/1/43-11/31/44	\$11,664	\$139,968
20	11/1/44-10/31/45	\$11,809	\$141,708



Overview

The Wendy's Company is a major American quick-service restaurant (QSR) operator and the third-largest hamburger chain in the U.S., known for its fresh, never-frozen beef and square burger patties.

Founded: 1969
Founder: Dave Thomas
Headquarters: Dublin, Ohio

Business Model:

Wendy's primarily operates a franchise-driven system, generating revenue from franchise fees, royalties, and company-operated stores. It also owns and leases real estate tied to restaurant locations.

Scale:

- 7,000+ restaurants globally
- Majority franchised (over 90% in many markets)

Company History

Wendy's hamburgers are based on those of Kewpee Hamburgers in Dave Thomas's home town, Kalamazoo, Michigan; Kewpee sold square hamburgers and thick malt shakes. Thomas founded Wendy's in Columbus, Ohio, in 1969, selling square patties with corners that stuck out of the circular bun, giving the impression of plentiful meat. The Columbus location later added a Tim Hortons. It was closed on March 2, 2007, after 38 years of business, due to declining sales. Basketball star John Havlicek, an Ohio State University alum, was one of Thomas's earliest investors, which allowed him to retire comfortably.



Company History Cont.

Thomas named the restaurant after his fourth child Melinda Lou “Wendy” Thomas. Thomas wrote that he regretted naming the restaurant after his daughter because once it became a fast food empire she “lost some of her privacy” with many people assuming she was the official company spokesperson. In August 1972, the first Wendy’s franchisee, L.S. Hartzog, signed an agreement for Indianapolis, Indiana. The first Canadian restaurant opened in Hamilton, Ontario, in 1976. In December 1976, Wendy’s opened its 500th restaurant, located in Toronto. In March 1978, Wendy’s opened its 1000th restaurant in Springfield, Tennessee.

Wendy’s founded the fried chicken chain Sisters Chicken & Biscuits in 1978 and sold it to its largest franchisee in 1987. In the 1970s Wendy’s opened in Australia, but by 1986 almost all of their Australian stores had been purchased by Hungry Jack’s, the Australian franchisee of Burger King. On May 13, 2021, Wendy’s opened a pop-up store in The Rocks in the Sydney central business district for a day. In 1979, the first European Wendy’s opened in Munich, West Germany. Wendy’s entered the Asian market by opening its first restaurants in Japan in 1980, in Hong Kong in 1982, and in the Philippines and Singapore in 1983. In 1984, Wendy’s opened its first restaurant in South Korea.

In response to a 1986 slowdown in the chain’s performance, Wendy’s took steps to ensure that stores met the required standards. Wendy’s closed all its outlets in Hong Kong in 1986 and in Singapore in the following year. From 1988 to 1990, Wendy’s expanded operations globally to Mexico, New Zealand, Indonesia, Greece, Turkey, Guatemala, as well as the U.S. Naval Base in Naples, Italy. In 1988, Wendy’s expanded its bar to a full-blown buffet called the Superbar for \$2.99; while popular it was difficult to maintain and was discontinued in 1998.

In 1989, Wendy’s opened its first restaurant in Greece at Syntagma Square, Athens, made it the first foreign fast-food chain in the country. After opening 12 restaurants in 3 cities, the company abandoned the Greek market in 2002 due to differences with the local franchisee, although it was a very successful and profitable business at the time. In 1995, Wendy’s International sold its 35 Arkansas locations to Fourjay, LLC. In 1996, the chain expanded in Argentina by opening 18 local restaurants. However, all of them closed only four years later due to the economic crisis in the country. In 1998, Wendy’s pulled out of South Korea by closing all its 15 restaurants and in 2000 exited from the UK, Argentina, and Hong Kong.

Company History Cont.

Garden Sensations salads were added in 2002. Wendy's signed a franchise agreement to re-enter the Singapore market in 2009 though that agreement was short-lived; in April 2015, Wendy's once again ceased operation in the country and closed all the restaurants. On September 29, 2008, the company merged with Triarc Companies Inc., the publicly traded parent company of Arby's.

In 2013, Wendy's opened the first restaurant in Georgia and made a deal to open 25 restaurants in Georgia and the Republic of Azerbaijan. In October 2013, Wendy's sold its 24 Seattle locations to longtime franchisee Cedar Enterprises and in November 2013, the company sold its 54 Salt Lake City locations to NPC International. In February 2014, Wendy's sold its 70 company-owned locations in the Dallas-Fort Worth area to MUY Hamburger Partners.

In September 2014, several pork-based products were introduced to be on sale until early November. These included a standard pulled pork sandwich with slaw and three sauce options, a BBQ Pulled Pork Cheeseburger and cheese fries with pulled pork, cheddar cheese sauce, onions, and barbecue sauce.

In October 2019, Wendy's announced that it was returning to the UK market. The first of 20 planned restaurants was due to open in 2020 in Stoke-on-Trent, but it was later announced that the first location would be Reading, Berkshire. The Reading restaurant opened on June 2, 2021. Wendy's would open its first drive-thru location in the UK in Colchester in July 2023. In January 2021, Wendy's announced that after the bankruptcy of franchisee NPC Quality Burgers Inc., half of NPC's outlets would be bought by Flynn Restaurant.

In 2023, Wendy's announced it would be returning to Australia, with hundreds of locations set to open across the country. The chain previously operated in Australia from the 1970s until it was closed in 1986. However, the US Burger giant has already run into a potential issue with the trademark to Wendy's name already owned by a different fast food outlet named Wendy's Milk Bar, which opened in 1979 and has been operating in the country for over 40 years. In January 2025, Wendy's opened its first store in Surfers Paradise.

In July 2024, Wendy's announced that they had signed an agreement with franchisees in the Republic of Ireland and would begin opening restaurants there beginning in early 2025, with the agreement stipulating that 30 new restaurants would open across the country over the following 10 years. A few days later they announced the first five restaurants in Romania, scheduled to open in 2025. The franchisor for Romania is Canadian company JKC Capital, which operates 61 Wendy's restaurants in Canada and plans to invest \$200 million over the next decade.

Foster Care & Adoption

- Wendy's biggest and most well-known effort is its partnership with the Dave Thomas Foundation for Adoption.
- They fund programs like Wendy's Wonderful Kids, which helps children in foster care find permanent homes.
- This cause is deeply tied to the company- Dave Thomas himself was adopted.

Community Giving Program

- Launched in 2020, this program provides grants (typically \$2,500-\$10,000) to nonprofits.
- Employees help choose which organizations receive funding.
- Supported causes include:
 - Hunger relief (food banks)
 - Youth and family services
 - Homelessness support
 - Education and mentorship programs

Fighting Hunger & Supporting Food Access

- Wendy's partners with food banks and local organizations to provide meals and resources to people in need.
- Hunger and "food integrity" are core focus areas of their charitable giving.

Youth, Education & Workforce Development

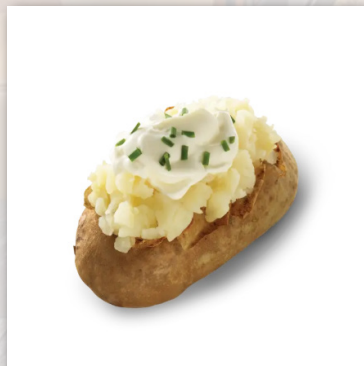
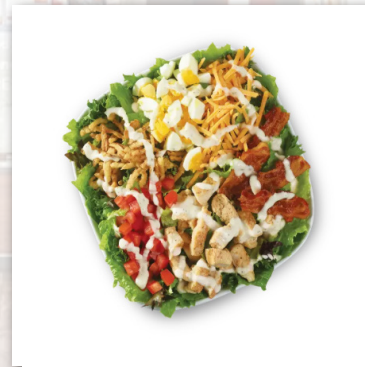
- They support programs that help young people with
 - Education opportunities
 - Career readiness
 - Mentorship and life skills
- Examples include partnerships with groups like the Thurgood Marshall College Fund.

Social Justice & Community Equity Initiatives

- Wendy's has funded programs aimed at:
 - Racial equity
 - Community development
 - Support for underserved populations
- They've committed funding to organizations focused on social justice and equal opportunity.

Employee Volunteerism & Local Engagement

- Employees and franchisees:
 - Volunteer locally
 - Organize fundraising events
 - Nominate charities for corporate grants
- The company encourages grassroots involvement at the local level, not just corporate donations.





Household by Household Income

Description	9385 Atlee Rd Mechanicsville, VA 23116 2020		9385 Atlee Rd Mechanicsville, VA 23116 2025		9385 Atlee Rd Mechanicsville, VA 23116 2030	
	Total	%	Total	%	Total	%
<\$25,000	138	7.29%	131	6.01%	138	5.99%
\$25,000 - \$50,000	154	8.14%	70	3.21%	65	2.82%
\$50,000 - \$75,000	143	7.55%	190	8.71%	207	8.99%
\$75,000 - \$100,000	213	11.25%	209	9.58%	212	9.21%
\$100,000 - \$125,000	234	12.36%	328	15.04%	353	15.33%
\$125,000 - \$150,000	302	15.95%	388	17.79%	414	17.98%
\$150,000 - \$200,000	434	22.93%	538	24.67%	569	24.72%
\$200,000+	275	14.53%	327	14.99%	344	14.94%

Est. Population by Single-Classification Race

Description	9385 Atlee Rd Mechanicsville, VA 23116 2020		9385 Atlee Rd Mechanicsville, VA 23116 2025		9385 Atlee Rd Mechanicsville, VA 23116 2030	
	Total	%	Total	%	Total	%
White Alone	4,143	80.15%	4,723	79.32%	4,982	79.34%
Black or African American Alone	419	8.11%	446	7.49%	470	7.49%
American Indian & Alaska Native Alone	8	0.15%	6	0.10%	7	0.11%
Asian Alone	223	4.31%	323	5.42%	340	5.41%
Native Hawaiian & Other Pacific Islander	0	0.00%	1	0.02%	1	0.02%
Some Other Race Alone	376	7.27%	454	7.63%	481	7.66%

Data supplied from CoStar Group

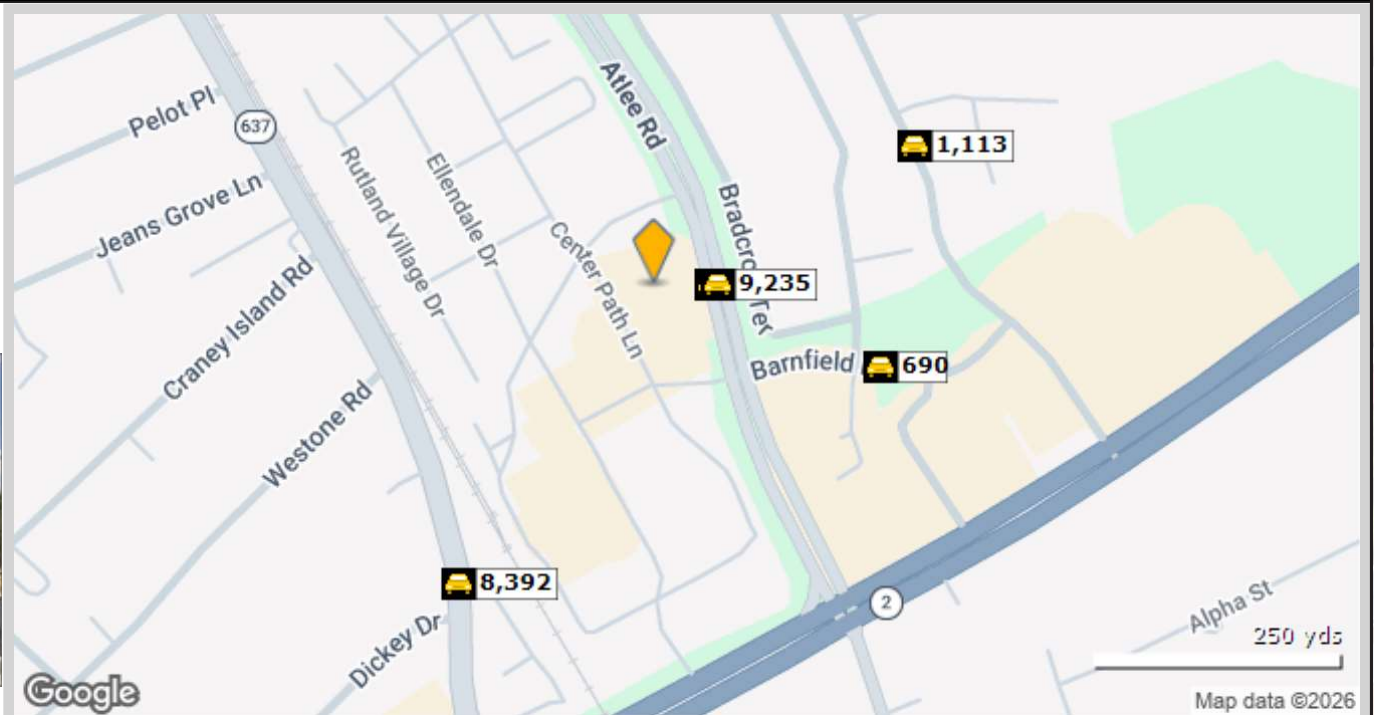
TRAFFIC COUNT REPORT



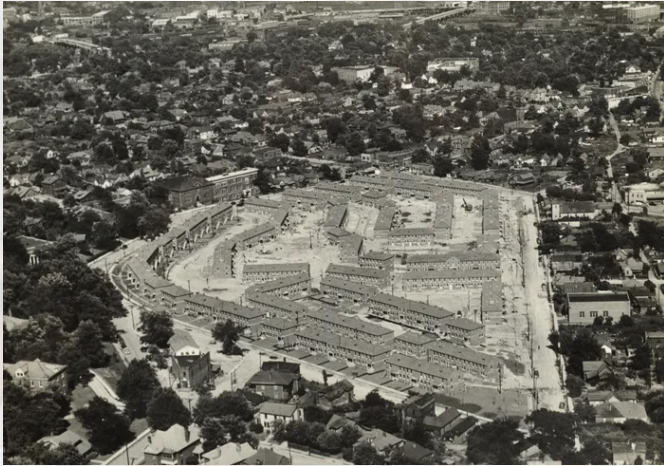
9385 ATLEE RD | MECHANICSVILLE, VA

9385 Atlee Rd, Mechanicsville, VA 23116

Building Type: **General Retail**
 Secondary: **Fast Food**
 GLA: **3,500 SF**
 Year Built: **2017**
 Total Available: **0 SF**
 % Leased: **100%**
 Rent/SF/Yr: -



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Atlee Road	Rutland Commons Dr	0.06 N	2025	9,208	MPSI	.04
2	Atlee Rd	Rutland Commons Dr	0.06 N	2018	3,266	MPSI	.04
3	Atlee Rd	Rutland Commons Dr	0.06 N	2025	3,301	MPSI	.04
4	Atlee Rd	Rutland Commons Dr	0.06 N	2024	3,313	MPSI	.04
5	Atlee Road	Rutland Commons Dr	0.06 N	2024	9,235	MPSI	.04
6	R-VA042SC02321EB	Belton Cir	0.01 W	2025	690	MPSI	.14
7	Rutlandshire Dr	Hollyhedge Ln	0.02 NW	2023	1,067	MPSI	.17
8	Rutlandshire Drive	Hollyhedge Ln	0.02 NW	2025	1,113	MPSI	.17
9	Atlee Station Road	Dickey Dr	0.02 S	2025	8,297	MPSI	.21
10	Atlee Station Road	Dickey Dr	0.02 S	2024	8,392	MPSI	.21



Mechanicsville, Virginia is a large suburban community in Hanover County, just northeast of Richmond. Its history stretches from early colonial settlement through major Civil War battles and into its modern role as a Richmond suburb.

Early Settlement (1600s - 1700s)

The area was first settled by English colonists in the 17th century, when it was primarily rural farmland along river systems like the Chickahominy. Like much of eastern Virginia, its early economy was based on agriculture, plantations, and small rural trade networks.

Origin of the Name "Mechanicsville"

The name is generally believed to have come into use after the Civil War. One common explanation is that "mechanic" referred not to machines, but to skilled tradesmen (blacksmiths, craftsmen, artisans) who lived or worked in the area. Over time, small settlements of these workers contributed to the name "Mechanicsville."

Civil War Significance (1860s)

Mechanicsville became nationally significant during the American Civil War, especially during the Seven Days Battles (1862) near Richmond.

Key battles nearby include:

- Battle of Beaver Dam Creek (Mechanicsville, June 1862)
- Battle of Gaines' Mill (1862)
- Battle of Cold Harbor (1864, nearby)

These were part of Confederate General Robert E. Lee's offensive against Union forces outside Richmond, and the area saw some of the most intense fighting of the Peninsula Campaign. Today, parts of these battlefields are preserved within the Richmond National Battlefield Park.



Post-Civil War to Early 1900s

After the war, Mechanicsville gradually transitioned from scattered rural hamlets into a more defined community. It remained largely agricultural but began to develop:

- Small villages and crossroads stores
- Churches and rural institutions
- Early transportation routes connecting Richmond and northern Virginia

The name “Mechanicsville” became more consistently used during this period as a regional identifier.

20th Century Suburban Growth

The biggest transformation came after World War II:

- Richmond suburban expansion pushed north into Hanover County
- Road development (especially U.S. Route 360 and Interstate 295) made commuting easy
- Housing subdivisions replaced farmland

By the late 20th century, Mechanicsville had become a major suburban bedroom community for the Richmond metro area.

- Large residential subdivisions
- Strong commuter links to Richmond
- Retail corridors and schools
- A mix of historic Civil War sites and suburban development

Its population is now close to 40,000 residents and continues to grow as part of the expanding Richmond metropolitan region.