



**\$2,400,000 in Sales!**



REPRESENTATIVE PHOTO

 1004 RICHLAND AVE, AIKEN, SC 29801

Marcus & Millichap

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Wendy's located at 1004 Richland Avenue in Aiken, South Carolina. The subject property consists of a 2,134 SF freestanding building with a drive-thru and is situated on a .78-acre parcel of land.

This property is situated on RT-78 (Augusta Aiken Rd) and benefits from great visibility along this highly trafficked thoroughfare. The property is also immediately surrounded by other national and regional retailers including Sonic, KFC, Food Lion, Subway, Taco Bell, CVS, McDonald's, O'Reilly Auto Parts, Bank of America, and a Walmart Supercenter. Also nearby the property are many brand new home developments including Eastwood Homes at True Cedar (15 Available Homesites), The Islands by D. R. Horton (155 Homesites), and Forrest Bluff by Ivey Homes (55 Homesites).

Commencing in December of 2024, the Wendy's lease will feature 20 years of primary term with attractive 7.5 percent rent increases every 5-years, including in each of the four 5-year renewal options.

Wendy's Company is an American parent company for the major fast food chain Wendy's. It is headquartered in Dublin, Ohio and the company's principal subsidiary in Wendy's International, the franchisor of Wendy's restaurants. There are 5,938 locations in the United States, and 1,006 International for a total of 6,949 locations. It's U.S. Revenue in 2022 was \$2.2 Billion.

## INVESTMENT HIGHLIGHTS

- 20 Year Absolute NNN Lease | No Landlord Responsibilities
- Attractive 7.5% Rent Increases Every 5 Years
- Strong Wendy's Operator
- Wendy's Hamburger Restaurant Located at 1004 Richland Avenue W. in Aiken, South Carolina (Population 32,025) and One of 2 Largest Cities in The Central Savannah River Area
- Many Brand New Home Developments Surround this Wendy's Including The Islands by D. R. Horton (155 Homesites), Forrest Bluff by Ivey Homes (55 Homesites) and Eastwood Homes at True Cedar (15 Available Homesites)
- Colleges and Universities Nearby Include The University of South Carolina Aiken (3,548 Enrolled Students), Cambridge College (3,000 Enrolled Students), and Aiken Technical College (2,121 Enrolled Students)
- Shopping Centers Nearby Include Kalmia Plaza, Northside Plaza Shopping Center, Centre South Shopping Center and Village at Riverwatch Retail Center
- The Wendy's Company is the World's Third Largest Quick Service Hamburger Company with 7,000 Restaurants and Over \$2.2+ Billion Annual Sales



THE OFFERING

**Wendy's**  
**1004 Richland Avenue**  
**Aiken, South Carolina 29801**



PROPERTY DETAILS

Lot Size	33,977 SF (0.78 Acres)
Rentable Square Feet	2,134 SF
Price/SF	\$1,237.11
Year Built / Renovated	1976 / 2018

FINANCIAL OVERVIEW

List Price	<b>\$2,640,000</b>
Down Payment	100% / \$2,640,000
Cap Rate	6.25%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>08/01/2026 - 08/01/2031</b> (Current)	<b>\$13,750</b>	<b>\$165,000</b>
<b>08/01/2031 - 08/01/2036</b>	<b>\$14,781</b>	<b>\$177,375</b>
<b>08/01/2036 - 08/01/2041</b>	<b>\$15,890</b>	<b>\$190,678</b>
<b>08/01/2041 - 08/01/2046</b>	<b>\$17,082</b>	<b>\$204,979</b>
<b>08/01/2046 - 08/01/2051</b> (Option 1)	<b>\$18,363</b>	<b>\$220,352</b>
<b>08/01/2051 - 08/01/2056</b> (Option 2)	<b>\$19,740</b>	<b>\$236,879</b>
<b>08/01/2056 - 08/01/2061</b> (Option 3)	<b>\$21,220</b>	<b>\$254,645</b>
<b>08/01/2061 - 08/01/2066</b> (Option 4)	<b>\$22,812</b>	<b>\$273,743</b>
<b>Base Rent</b> (\$77.32 / SF)		<b>\$165,000</b>
<b>Net Operating Income</b>		<b>\$165,000.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 6.25%</b>	<b>\$165,000</b>

Sales: \$2,400,000

LEASE ABSTRACT

Tenant Trade Name	Wendy's
Tenant	Franchisee
Ownership	Private
Guarantor	14+ Units Franchisee Guarantee (JAI AU)
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	08/01/2026
Rent Commencement Date	08/01/2026
Expiration Date of Base Term	08/01/2046
Increases	7.5% every 5 Years during Lease Term and Option Periods
Options	Four 5-Year Options
Term Remaining on Lease	20 Years
Property Type	Net Leased Restaurant Fast Food
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	N/A





## ABOUT WENDY'S

The Wendy's Company (NASDAQ: WEN) is the world's third largest quick-service hamburger company. The Wendy's system includes more than 7,166 franchise and Company restaurants in the U.S. and 29 other countries and U.S. territories worldwide.

## WENDY'S CORPORATE

Sales Volume	<b>\$2.06+ Billion</b>
Net Worth	<b>N/A</b>
Credit Rating	<b>B +</b>
Rating Agency	<b>Standard &amp; Poor's</b>
Stock Symbol	<b>WEN</b>
Board	<b>NASDAQ</b>
HQ	<b>DUBLIN, OHIO</b>
Number of Locations	<b>7,166+</b>



**WENJAI**  
RESTAURANT GROUP



INGREDIENTS MATTER



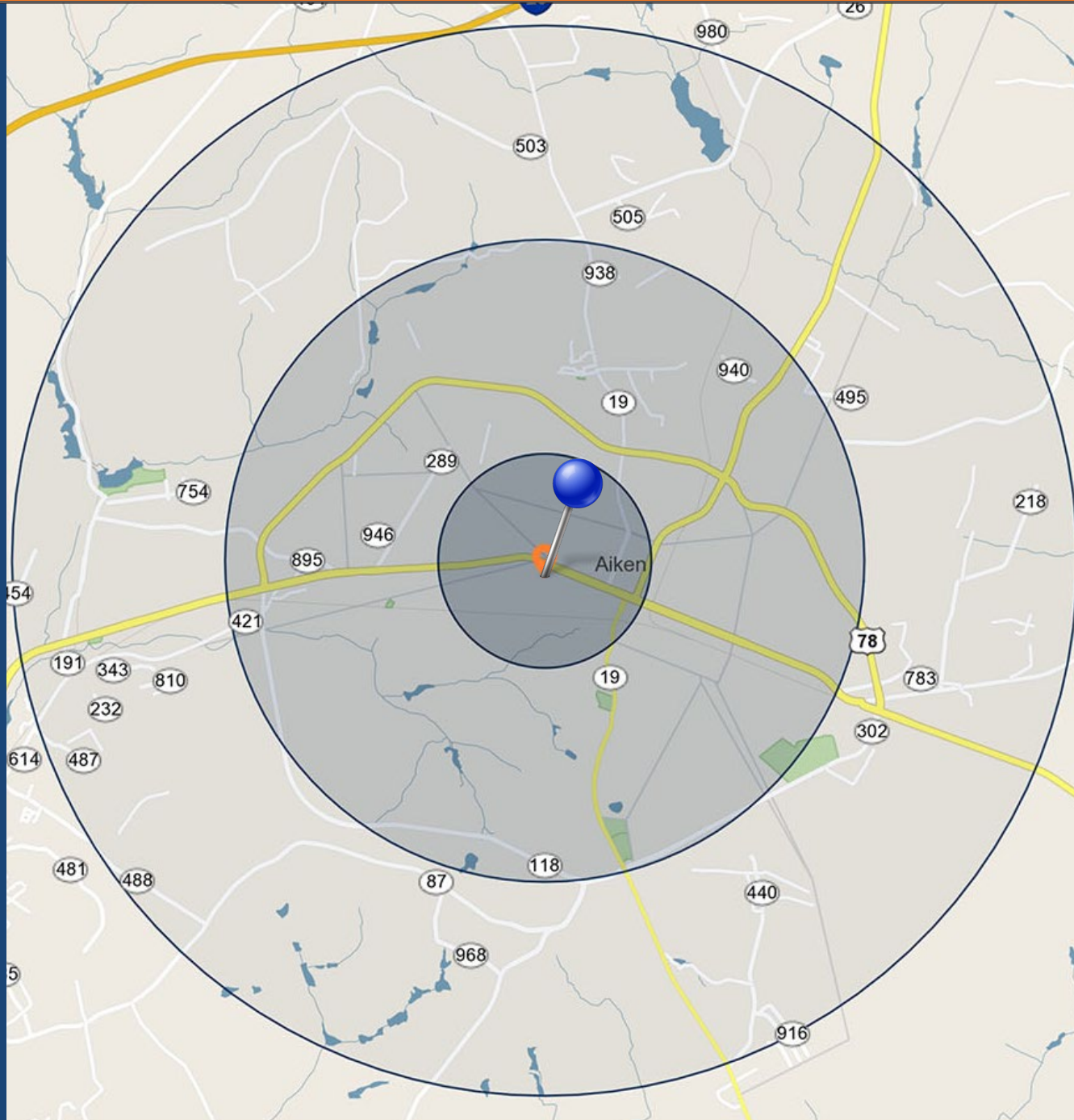
Wen JAI, based in Pompano, Florida is one of the largest multi-unit franchisees of Wendy's with a total of 90 Stores and more than 2,700 employees. To date, Wen JAI owns Wendy's restaurants in GA, FL, TX, NM, SC, and TN with three locations currently under construction. Wen JAI plans to remodel three Wendy's this year to include updated features such as fireplaces, a variety of inviting seating options, Wi-Fi, flat-screen TVs and digital menu boards. The company has an overall goal to eventually remodel all Wendy's and open another 11 locations over the next four years.

"We strive to remain leaders in the nation's evolving quick service restaurant industry by delivering an exceptional experience of quality, service and cleanliness to our customers through high quality food, friendly staff, high operational standards, and being engaged in our communities," said Jhonny Mercado, Chairman of Wen JAI Restaurant Group. "JAI looks forward to expanding Wendy's presence and positively impacting communities across the country."

Wen JAI will also be expanding to other brands with the acquisition of 20 Taco Bell locations in Atlanta, GA this May 30, 2023. The company will then have 3,300 employees.

Wen JAI plans to open 6 more Taco Bell locations in the next 4 years. "This is a great opportunity, and we are very excited to be part of the Taco Bell brand. I am confident this will be a major achievement that will bring growth to the JAI team", said Jhonny Mercado. By the end of 2023 the company will grow to have 3,500 employees and 106 restaurants.

Wen JAI Restaurant Group and Wendy's have a longstanding history, dating back to when JAI opened its first Wendy's restaurant in Miami, Florida in 2007. Since then, JAI-owned restaurants has boasted above average unit volume (AUV) within Wendy's franchise system, thanks to their five-star management team who pride themselves on using quality service, continual improvement, community involvement and innovation to measure success. The JAI team is proud to support children in foster care. "Every year we are committed to this cause. Our team puts 100% of their efforts to succeed in all fundraisers", said Jhonny Mercado. JAI has been recognized by the brand for its achievements in the fundraising for Wendy's charity, Dave Thomas Foundation for Adoption.



POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	4,467	26,890	53,709
<b>2023 Estimate</b>			
Total Population	4,397	26,055	51,605
<b>2020 Census</b>			
Total Population	4,380	25,469	50,288
<b>2010 Census</b>			
Total Population	4,640	25,319	48,530
<b>Daytime Population</b>			
2023 Estimate	7,818	39,879	65,844
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	2,033	11,682	23,199
<b>2023 Estimate</b>			
Total Households	1,989	11,232	22,138
Average (Mean) Household Size	2.2	2.2	2.3
<b>2020 Census</b>			
Total Households	1,951	10,927	21,466
<b>2010 Census</b>			
Total Households	2,098	10,666	20,174
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	5.1%	5.1%	5.1%
\$150,000-\$199,999	3.4%	5.3%	6.4%
\$100,000-\$149,999	9.8%	14.1%	15.0%
\$75,000-\$99,999	6.4%	10.2%	11.1%
\$50,000-\$74,999	14.3%	17.0%	17.4%
\$35,000-\$49,999	12.1%	13.0%	12.4%
\$25,000-\$34,999	12.6%	9.9%	10.1%
\$15,000-\$24,999	13.6%	10.7%	10.2%
Under \$15,000	22.8%	14.8%	12.2%
Average Household Income	\$67,210	\$78,483	\$81,539
Median Household Income	\$36,194	\$52,304	\$56,835
Per Capita Income	\$31,104	\$34,428	\$35,358

# GEOGRAPHY: 5 MILE



## POPULATION

In 2023, the population in your selected geography is 51,605. The population has changed by 6.34 since 2010. It is estimated that the population in your area will be 53,709 five years from now, which represents a change of 4.1 percent from the current year. The current population is 47.5 percent male and 52.5 percent female. The median age of the population in your area is 42.4, compared with the U.S. average, which is 38.7. The population density in your area is 657 people per square mile.



## HOUSEHOLDS

There are currently 22,138 households in your selected geography. The number of households has changed by 9.74 since 2010. It is estimated that the number of households in your area will be 23,199 five years from now, which represents a change of 4.8 percent from the current year. The average household size in your area is 2.2 people.



## INCOME

In 2023, the median household income for your selected geography is \$56,835, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 24.70 since 2010. It is estimated that the median household income in your area will be \$64,057 five years from now, which represents a change of 12.7 percent from the current year.

The current year per capita income in your area is \$35,358, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$81,539, compared with the U.S. average, which is \$100,106.



## EMPLOYMENT

In 2023, 24,151 people in your selected area were employed. The 2010 Census revealed that 64.6 percent of employees are in white-collar occupations in this geography, and 16.4 percent are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



## HOUSING

The median housing value in your area was \$192,439 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 13,268.00 owner-occupied housing units and 6,908.00 renteroccupied housing units in your area.



## EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. 13.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 21.9 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 8.1 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 26.3 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 19.7 percent in the selected area compared with the 20.1 percent in the U.S.

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**BROKER OF RECORD:**  
BEN YELM  
P: (843) 952-2300  
E: benjamin.yelm@marcusmillichap.com  
LIC #: 86628

**RONNIE ISSENBERG**  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7013  
Rissenberg@marcusmillichap.com

**GABRIEL BRITTI**  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7017  
Gbritti@marcusmillichap.com

**Marcus & Millichap**  
OFFICES NATIONWIDE  
[www.marcusmillichap.com](http://www.marcusmillichap.com)