

# SURMOUNT



Wendy's  
1075 South State Street, Ephrata, PA 17522

Offering Memorandum  
Exclusive Net-Lease Offering

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By accepting this Marketing Brochure you agree to release NNN Properties (dba) SURMOUNT and Bang Realty-Pennsylvania, Inc 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.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. NNN Properties (dba) SURMOUNT and Bang Realty-Pennsylvania, Inc have not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. NNN Properties (dba) SURMOUNT and Bang Realty-Pennsylvania, Inc's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. NNN Properties (dba) SURMOUNT and Bang Realty-Pennsylvania, Inc and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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Offering Memorandum

## Table of Contents

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## Content

Investment Overview	04
Rent Schedule	05
Highlights	06
Concept Overview	07
Retail Aerials	08
Location Overview	10
Property Photos	11
Surrounding Area	12
Local Map	13
Market Overview	14
Contact	15



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## Wendy's Investment Overview

LIST PRICE

**\$1,870,000**

CAP RATE

**7.25%**

NET OPERATING INCOME

**\$135,575**



Street	1075 South State Street	Estimated Building SF	2,220 SF	Lease Expiration	04/30/37
City, State Zip	Ephrata, PA 17522	Estimated Lot Size	0.73 AC	Lease Term Remaining	10.9 Years
Type of Ownership	Fee Simple	Credit Type	Franchisee	Lease Type	Triple Net (NNN)
Property Type	Retail	Guarantor	Yellow Cab Holdings, LLC (90+ Units)	Landlord Responsibilities	None:
Property Subtype	Restaurant - Quick Service	Lease Term	20.04 Years	Rental Increases	10% on 1/1/2027
Year Built	1983	Lease Commencement	04/19/17	Renewal Options	2x5



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**Rent Schedule**

Lease Year	Annual Rent	Monthly Rent	Rent Escalation	Effective Cap Rate
Current - 4/30/2027	\$135,575	\$11,298	-	7.25%
5/1/2027 - 4/30/2028	\$149,133	\$12,428	10.00%	7.98%
5/1/2028 - 4/30/2029	\$149,133	\$12,428	-	7.98%
5/1/2029 - 4/30/2030	\$149,133	\$12,428	-	7.98%
5/1/2030 - 4/30/2031	\$149,133	\$12,428	-	7.98%
5/1/2031 - 4/30/2032	\$149,133	\$12,428	-	7.98%
5/1/2032 - 4/30/2033	\$149,133	\$12,428	-	7.98%
5/1/2033 - 4/30/2034	\$149,133	\$12,428	-	7.98%
5/1/2034 - 4/30/2035	\$149,133	\$12,428	-	7.98%
5/1/2035 - 4/30/2036	\$149,133	\$12,428	-	7.98%
5/1/2036 - 4/30/2037	\$149,133	\$12,428	-	7.98%



Wendy's

## Investment Highlights

### Investment Summary

Surmount is pleased to present the exclusive listing for a Wendy's located at 1075 South State Street, Ephrata, PA 17522. The site consists of roughly 2,220 rentable square feet of building space on an estimated .73-acre parcel of land. Wendy's is subject to a 20.04-year Triple Net (NNN) lease, which commenced 4/19/2017. The current annual rent is \$135,575 and has scheduled increases of 10% on 5/1/2027.

### Strong Franchisee Guarantee — Yellow Cab Holdings, LLC (90+ Units)

The lease is guaranteed by Yellow Cab Holdings, LLC, a highly experienced multi-unit Wendy's franchisee operating 90+ locations.

### Signalized Hard Corner

The subject property occupies a signalized hard corner at the intersection of Rothsville Road (~10,000 VPD) and Reading Road (~20,000 VPD), providing exceptional visibility and controlled access to a combined 30,000 vehicles passing the site daily.

### Proximity to WellSpan Ephrata Community Hospital

The subject property sits in close proximity to WellSpan Ephrata Community Hospital, a 141-bed acute care facility and one of the borough's largest employers, operating as part of the eight-hospital WellSpan Health system.

### Strong Academic Presence

The subject property benefits from its position within the Ephrata Area School District, which serves approximately 4,000 students across seven schools, including Ephrata High School (~1,357 students), generating a consistent daytime population of students, faculty, staff, and parents throughout the academic year.

### Strategic Midpoint Location

Ephrata sits at the geographic midpoint between Lancaster (~17 miles south) and Reading (~22 miles north), positioning the subject property along one of Central Pennsylvania's most heavily traveled regional corridors and placing it within easy reach of two major metropolitan consumer markets.

### Affluent & Densely Populated Trade Area

The subject property is surrounded by 54,900 residents within a 5-mile radius supported by average household incomes of \$96,500, expanding to a robust regional population of 215,800 within 10 miles.



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## Wendy's Concept Overview



### About the Tenant

Wendy's was founded in 1969 by Dave Thomas in Columbus, Ohio. Dave built his business on the premise, "Quality is our Recipe®," which remains the guidepost of the Wendy's system. Wendy's is best known for its made-to-order square hamburgers, using fresh, never frozen beef, freshly-prepared salads, and other signature items like chili, baked potatoes and the Frosty® dessert. As of March 2021, Wendy's and its franchisees employ hundreds of thousands of people across more than 6,800 restaurants worldwide with a vision of becoming the world's most thriving and beloved restaurant brand. Currently, Wendy's is the world's number three hamburger chain in terms of locations (only behind McDonald's and Burger King).

### About the Tenant

The Wendy's Company (Nasdaq: WEN) is committed to doing the right thing and making a positive difference in the lives of others. This is most visible through the Company's support of the Dave Thomas Foundation for Adoption® and its signature Wendy's Wonderful Kids® program, which seeks to find every child in the North American foster care system a loving, forever home.



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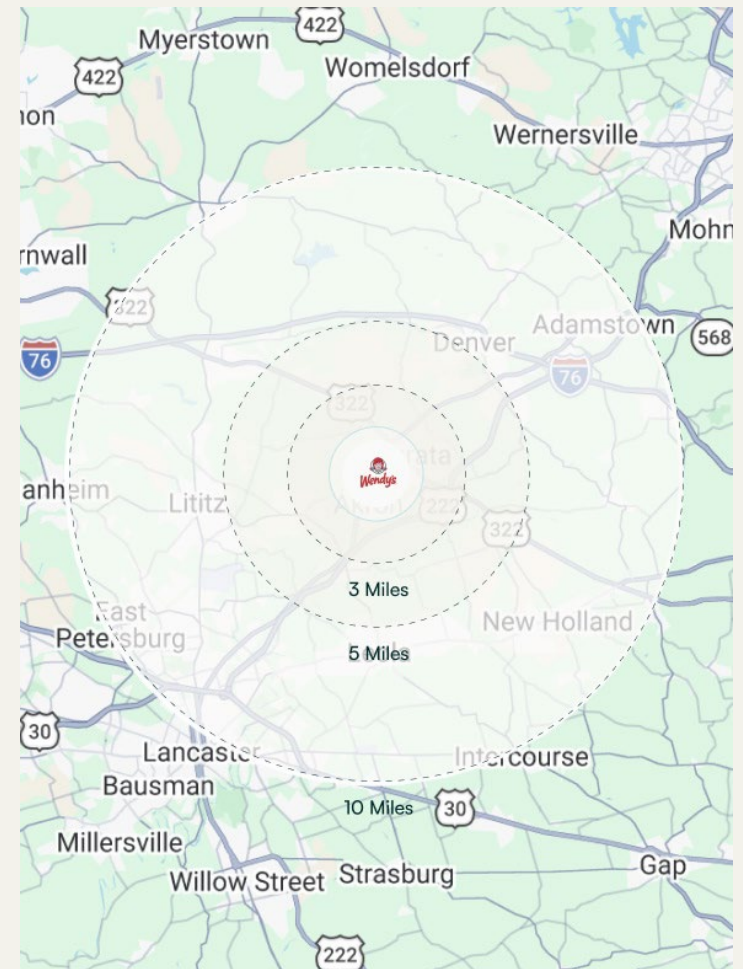
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## Wendy's Location Overview

The subject property is located at 1075 South State Street in Ephrata, Pennsylvania, a thriving Lancaster County community strategically positioned at the midpoint between Lancaster (~17 miles south) and Reading (~22 miles north). The property occupies a signalized hard corner capturing 30,000 combined vehicles per day, flanked by strong national co-tenancy and situated within Lancaster County's premier tourism corridor, which drew 10.2 million visitors spending \$2.7 billion in 2024.

The trade area is defined by 54,900 residents within 5 miles supported by average household incomes of \$96,500, expanding to 215,800 residents within 10 miles. Key demand generators include WellSpan Ephrata Community Hospital (141 beds), the Ephrata Area School District (~4,000 students), and the Green Dragon Farmers Market, one of the largest farmers markets on the East Coast, collectively establishing this as an irreplaceable quick-service investment in one of Pennsylvania's most economically stable suburban markets.

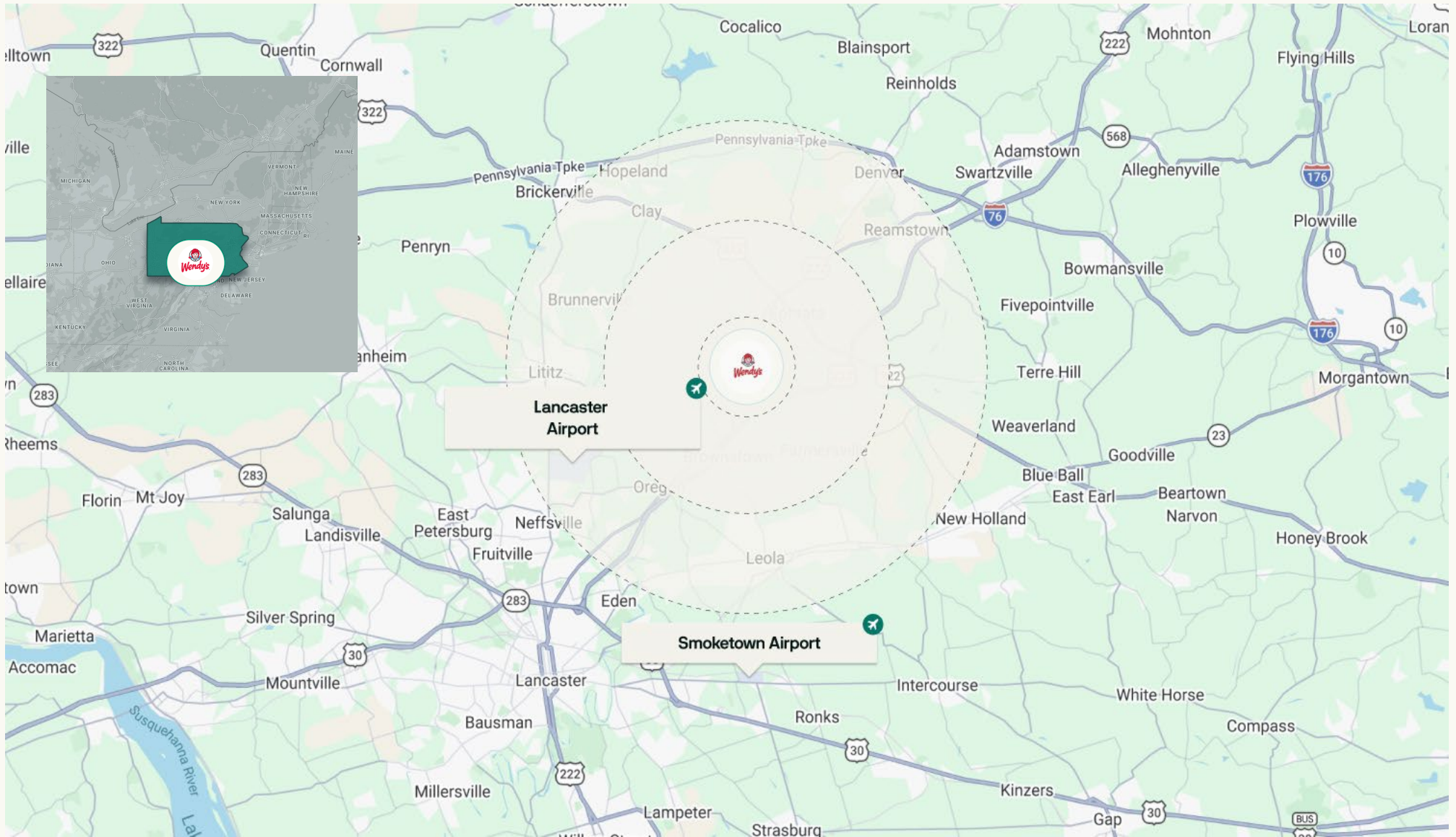
	3 Mile	5 Mile	10 Mile
<b>Population Trends</b>			
2020 Population	33,905	54,970	215,805
2025 Population	34,665	55,721	220,500
2030 Population	35,186	56,451	223,768
Growth '20 — '25	0.40%	0.30%	0.40%
Growth '24 — '30	0.30%	0.30%	0.30%
<b>Household Trends</b>			
2020 Households	13,350	20,912	80,716
2025 Households	13,633	21,176	82,473
2030 Households	13,847	21,468	83,778
Growth '20 — '25	0.70%	0.60%	0.80%
Growth '24 — '30	0.30%	0.30%	0.30%
<b>Household Income</b>			
Average Household Income	\$87,573	\$96,589	\$108,277
Median Household Income	\$70,750	\$76,231	\$84,533





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## Wendy's Market Overview

Philadelphia stands as a living testament to the rich tapestry of American history, serving as a crucible for events that shaped the nation. Established in 1682 by William Penn, Philadelphia played a central role in the American Revolution, earning the moniker "The Birthplace of America." The city's historic district preserves the spirit of these revolutionary times, with Independence Hall, where the Declaration of Independence was signed, and the Liberty Bell, symbolizing freedom, serving as iconic landmarks. Philadelphia, with a population surpassing 1.5 million residents, stands as a diverse and dynamic city, encapsulating centuries of American heritage.

Philadelphia's economic landscape mirrors its strategic importance on the East Coast. The city boasts a diverse array of industries, including healthcare, education, finance, and manufacturing. Renowned institutions like the University of Pennsylvania and Thomas Jefferson University contribute not only to the city's intellectual vibrancy but also to its position as a leader in education and research. The healthcare sector, anchored by world-class institutions such as the Hospital of the University of Pennsylvania and Children's Hospital of Philadelphia, serves as a significant economic engine.

Culturally, Philadelphia thrives as a city that harmonizes its storied past with a vibrant present. The arts scene flourishes in institutions like the Philadelphia Museum of Art and the Barnes Foundation, showcasing a diverse range of artistic expressions. The city's culinary offerings, from iconic cheesesteaks to innovative gastronomy, contribute to its reputation as a food lover's paradise. Philadelphia's dynamic narrative as a city of history, innovation, and culture undoubtedly continues to unfold.



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## Get In Touch

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