

# FOR SALE

## WENDY'S-GRAND RAPIDS, MI



S.L. NUSBAUM  
REALTY CO.

- Absolute NNN w/Annual Rent Increases.
- 350+ Unit Operator
- Publicly-Traded Guarantor
- Signalized Intersection



Actual Location

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4694 W River Dr NE  
Comstock Park, MI 49321  
(Grand Rapids MSA)

# CONTACT US

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**[slnusbaum.com](http://slnusbaum.com)**

## OFFERING PROCEDURE

Offers should be submitted in the form of a standard non-binding Letter of Intent and must specify the following:

- Price
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

## CONFIDENTIALITY & DISCLAIMER STATEMENT

This confidential memorandum contains selected information pertaining to the business and affairs of the Property and has been prepared by S.L. Nusbaum Realty Co. primarily from information supplied by the Owner and sources deemed reliable, but not guaranteed. It does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor S.L. Nusbaum Realty Co. makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto. Prospective offers are advised to verify the information independently. The Owner reserves the right to change the price or any information in this memorandum, or to withdraw the Property from the market at any time, without notice. This confidential memorandum shall not be deemed an indication of the state of affairs of the Property or the Owner since the date of preparation of this memorandum. By your receipt of this confidential memorandum, you agree that the information contained herein is of confidential nature and you will not disclose this memorandum or any part of its contents to any other person, firm or entity without prior authorization from S.L. Nusbaum Realty Co.



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# ABOUT THE ASSET



**Price: \$1,876,265**  
**Cap Rate: 6.25%**

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., is pleased to exclusively present for sale the Wendy's restaurant located at 4694 W River Dr NE in Comstock Park, Michigan, a suburb of Grand Rapids (MSA pop: 1.17M). Wendy's is a long-standing, nationally recognized quick-service restaurant brand with a strong corporate and franchise presence throughout the United States.

The subject Wendy's sits at a signalized corner, offering excellent visibility and convenient access to both the store and within the Comstock Park trade area.

The Absolute NNN lease has more than 11 years remaining on its original term and is backed by Meritage Hospitality Group, Inc, one of the largest Wendy's franchisees in the country. Meritage operates more than 350 restaurants in 15 states.



# FINANCIAL SUMMARY

**PRICE: \$1,876,265**  
**CAP RATE: 6.25%**

Net Operating Income (NOI)	\$117,266.52
Rent/Month	\$9,772.21
Rentable SF	3,793 SF
Land Area	1.56 AC
Tenant Name	Wendy's
Website	<a href="http://www.wendys.com">www.wendys.com</a>
Guarantor	Meritage Hospitality Group, Inc. (OTCMKTS: MHGU)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Rent Commencement	1/11/2018
Lease Expiration	12/31/2038
Increases	1.25% or CPI
Options	Six, 5-year

## INVESTMENT HIGHLIGHTS

- Absolute NNN lease with annual rent increases.
- 11+ years remaining on initial term.
- Operated by 350+-unit franchisee.
- Guaranteed by publicly-traded entity (Meritage Hospitality Group, Inc. OTC: MHGU)
- Signalized corner location.



# FINANCIAL SUMMARY

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	INCREASES
1/11/2018 - 1/31/2019	\$107,500.00	
2/1/2019 - 1/31/2020	\$107,500.00	
2/1/2020 - 1/31/2021	\$108,843.75	1.25%
2/1/2021 - 1/31/2022	\$110,204.30	1.25%
2/1/2022 - 1/31/2023	\$111,581.85	1.25%
2/1/2023 - 1/31/2024	\$112,976.62	1.25%
2/1/2024 - 1/31/2025	\$114,388.83	1.25%
2/1/2025 - 1/31/2026	\$115,818.69	1.25%
2/1/2026 - 1/31/2027	\$117,266.43	1.25%
2/1/2027 - 1/31/2028	\$118,732.26	1.25%
2/1/2028 - 1/31/2029	\$120,216.41	1.25%
2/1/2029 - 1/31/2030	\$121,719.11	1.25%
2/1/2030 - 1/31/2031	\$123,240.60	1.25%
2/1/2031 - 1/31/2032	\$124,781.11	1.25%
2/1/2032 - 1/31/2033	\$126,340.87	1.25%
2/1/2033 - 1/31/2034	\$127,920.14	1.25%
2/1/2034 - 1/31/2035	\$129,519.14	1.25%
2/1/2035 - 1/31/2036	\$131,138.13	1.25%
2/1/2036 - 1/31/2037	\$132,777.35	1.25%
2/1/2037 - 1/31/2038	\$134,437.07	1.25%
<b>OPTIONS</b>	Six, 5-year with 1.25% annual increases	



# SURROUNDING RETAIL



# AREA SUBMARKET

**DOWNTOWN  
GRAND RAPIDS**  
(10 Minute Drive)



# MARKET OVERVIEW

## COMSTOCK PARK, MICHIGAN (Grand Rapids, MSA)

Comstock Park is located just 11 minutes north of Grand Rapids Michigan, the state's second-largest city and a hub for art, healthcare, and manufacturing.

It is a family-friendly city with a cost of living roughly 5%-10% below the national average.

The Grand Rapids MSA has a population of more than 1.17 million and is known for its high concentration of breweries, furniture manufacturing and research institutions.



LOCATION	DISTANCE	DRIVING TIME
Lansing, MI	72 Miles	1 Hour, 5 Minutes
Detroit, MI	162 Miles	2 Hours, 21 Minutes
Chicago, IL	185 Miles	2 Hours, 52 Minutes

# TENANT OVERVIEW



**Wendy's**

Wendy's is a well-known quick-service restaurant brand recognized for its fresh ingredients, welcoming atmosphere, and dependable dining experience. With locations nationwide, Wendy's specializes in American classics made with quality ingredients—including its signature fresh-never-frozen beef hamburgers, chicken sandwiches, salads, baked potatoes, and popular side items like fries and chili.

Meritage Hospitality Group Inc., a 25-year Wendy's franchisee and Guarantor, is one of the fastest-growing restaurant companies in the United States. They operate more than 350 stores in 15 states and employ more than 10,000 people. Meritage is poised for continued growth of the Wendy's brand, expanding its own independent concept, Morning Belle, and developing new concepts. Each of the concepts deliver best-in-class dining and employment experiences.

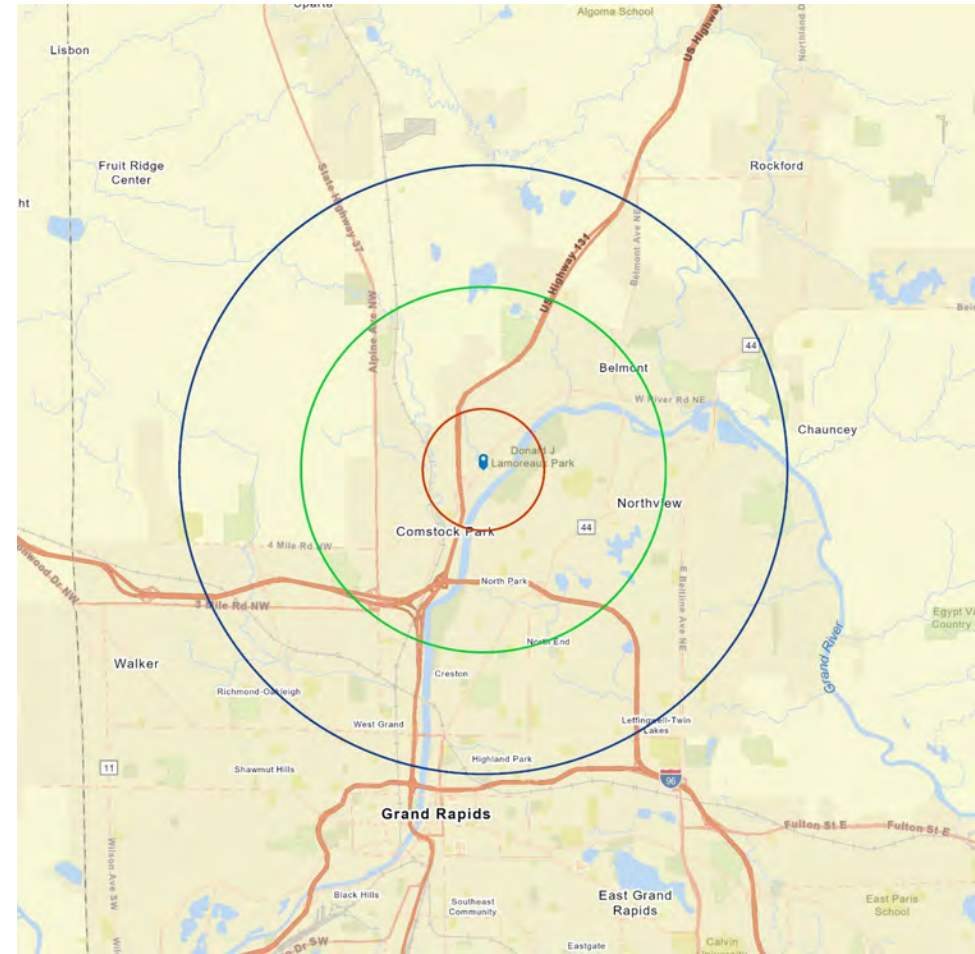
For more information, please visit: [www.wendys.com](http://www.wendys.com)



# DEMOGRAPHICS

## 1, 3, 5 MILES

POPULATION	1 MILE	3 MILES	5 MILES
2025 Population	2,413	42,349	108,730
2030 Population	2,407	43,048	110,647
2025 Median Age	42.3	38.0	36.9
2030 Median Age	43.3	39.4	38.4
HOUSEHOLDS			
2025 Total Households	1,085	18,520	46,485
2030 Total Households	1,109	19,299	48,294
2025 Average Household Size	2.22	2.26	2.31
2030 Average Household Size	2.17	2.21	2.27
MEDIAN HOUSEHOLD INCOME			
2025 Median Household Income	\$89,556	\$76,199	\$77,457
2030 Median Household Income	\$101,222	\$83,788	\$84,954
AVERAGE HOUSEHOLD INCOME			
2025 Average Household Income	\$113,188	\$100,026	\$102,290
2030 Average Household Income	\$125,354	\$110,348	\$112,575
OWNER OCCUPIED HOUSING UNITS			
2025 Owner Occupied Housing Units	940	12,675	31,937
2030 Owner Occupied Housing Units	975	13,076	33,155
RENTER OCCUPIED HOUSING UNITS			
2025 Renter Occupied Housing Units	145	5,845	14,548
2030 Renter Occupied Housing Units	133	6,223	15,139
FAMILIES			
2025 Families	742	11,076	27,599
2030 Families	751	11,333	28,384



# SLN CAPITAL MARKETS

## ABOUT SLN CAPITAL MARKETS

SLN Capital Markets, a division of S.L. Nusbaum Realty Co., specializes in the sale and purchase of single and multi-tenant net leased (NNN) properties, primarily leased long term to national and creditworthy tenants. We work with both private and institutional investors in the acquisition and disposition of their assets and advise and counsel accordingly based on their needs. We employ the latest technology and provide up-to-date research to effectively market properties both nationally and internationally.

SLN Capital Markets is a one-stop source for:

- Sellers looking to effectuate 1031 Exchanges.
- Owners and Franchisees requiring Sale-Leaseback structures.
- Buyers requiring best loan rates and terms from reputable Debt & Equity sources.

## ABOUT S.L. NUSBAUM REALTY CO.

Founded in 1906, S.L. Nusbaum Realty Co. is one of the largest real estate development companies in the southeastern United States.

S.L. Nusbaum Realty Co. offers the full spectrum of real estate services, including mixed-use development, commercial development, multifamily development, property management, leasing, sales and brokerage, and full menu of financial service.

In total, we currently manage and lease over 5 million square feet of commercial space, more than 200 apartment communities with over 26,000 residential units.

## S.L. NUSBAUM REALTY CO. SERVICE LINES

REAL ESTATE DEVELOPMENT	LEASING	ACCOUNTING
Mixed-Use Development	Retail/Shopping Centers	Corporate Accounting and Payroll
Commercial Development	Office/Industrial	Third Party Management/Accounting
Multifamily Development	Multifamily	Third Party Accounting/Bookkeeping

PROPERTY MANAGEMENT	SALES
Retail	Capital Markets/Investment
Office/Industrial	Retail
Multifamily	Office/Industrial
	Multifamily
	Land

## OFFICE LOCATIONS

S.L. Nusbaum Realty Co. is headquartered in Norfolk, VA with offices in Richmond, VA and Boca Raton, FL (Capital Markets/Investment Only)



# THE TEAM



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SLN Capital Markets

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CAPITAL  
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