OFFERING MEMORANDUM

Brand New 20-Yr Absolute NNN Lease | Strong Wendy's Operator

517 E MARTINTOWN RD, NORTH AUGUSTA, SC 29841

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Wendy's Hamburger Restaurant located at 517 Martintown Rd. in North Augusta, South Carolina. North Augusta is a city in Aiken and Edgefield counties in South Carolina on the north bank of the Savannah River. It is directly across the river and state border from Augusta, Georgia and has a population over 24,379. The city is included in the Central Savannah River Area and part of the Augusta Georgia Metropolitan Area.

Numerous apartment complexes surround this Wendy's including Argento at Riverwatch Apartments, Residence at Riverwatch, The Edgewater, Royal Palms Apartments, Savannah Oaks, and The Highland.

Brand new home developments in the area include Forrest Bluff by Ivey Homes, Rushing Waters by D.R. Horton, Windsor by Ivey Homes and Keystone Homes.

Colleges and universities nearby include Helms College, Cambridge College, Augusta University and East Georgia State College.

Wendy's was founded in 1969 by Dave Thomas in Columbus, Ohio. Dave built his business on the premise "Quality is our Recipe." Today Wendy's Company is the world's third-largest quick-service hamburger and its franchisees employ thousands of people across 7,000 restaurants worldwide and annual revenue exceeds $2.2B. Wendy's is best known for made-to-order square hamburgers using fresh and never frozen beef, freshly prepared salads, chili, baked potatoes and the Frosty Dessert.

INVESTMENT HIGHLIGHTS

- 20 Year Absolute NNN Lease | No Landlord Responsibilities
- Attractive 7.5% Rent Increases Every 5 Years
- Strong Wendy's Operator
- Excellent Visibility | Traffic Counts Exceeding 21,601 Vehicles per Day
- Part of Augusta, GA MSA
- Numerous Apartment Complexes Surround Subject Property
- Brand New Home Developments Nearby include Forrest Bluff by Ivey Homes, Rushing Waters by D.R. Horton and Windsor by Ivey Homes
- Colleges and Universities Nearby Include Helms College, Cambridge College, Augusta University and East Georgia State College
- 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
517 E Martintown Road
North Augusta, South Carolina 29841

PROPERTY DETAILS

Lot Size	39,639 SF (0.91 Acres)
Rentable Square Feet	2,900 SF
Price/SF	$716.18
Year Built	1975

FINANCIAL OVERVIEW

List Price	$2,076,923
Down Payment	100% / $2,076,923
Cap Rate	6.50%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
12/01/2025 - 11/30/2030 (Current)	$11,250	$135,000
12/01/2030 - 11/30/2035	$12,094	$145,125
12/01/2035 - 11/30/2040	$13,001	$156,009
12/01/2040 - 11/30/2045	$13,976	$167,710
12/01/2045 - 11/30/2050 (Option 1)	$15,024	$180,288
12/01/2050 - 11/30/2055 (Option 2)	$16,151	$193,810
12/01/2055 - 11/30/2060 (Option 3)	$17,362	$208,346
12/01/2060 - 11/30/2065 (Option 4)	$18,664	$223,972

Base Rent ($46.55 / SF)	$135,000
Net Operating Income	$135,000.00

TOTAL ANNUAL RETURN CAP **6.50%** **$135,000**

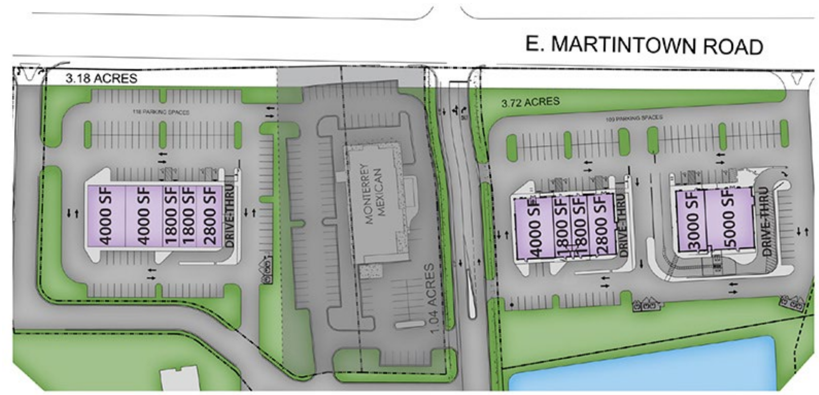
LEASE ABSTRACT

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	12/01/2025
Rent Commencement Date	12/01/2025
Expiration Date of Base Term	11/30/2045
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

LOWE'S
IHOP
Arby's
MURPHY USA
DOLLAR TREE
verizon
Walmart
8,243 AADT
North Augusta Middle School
Old Edgefield Rd
SONIC
belk
Ruby Tuesday
BEALLS
CHIPOTLE
MATTRESS FIRM
Publix
TIRES PLUS TOTAL CAR CARE
SUBWAY
TACO BELL
planet fitness
SHERWIN-WILLIAMS
BIG LOTS!
Wendy's
SUBJECT PROPERTY
Shoppes at Bluegrass
KFC
Freddy's STEAKBURGERS
E Martintown Rd
11,589 AADT
21,601 AADT
sprint
Atomic Rd
AutoZone
Krystal

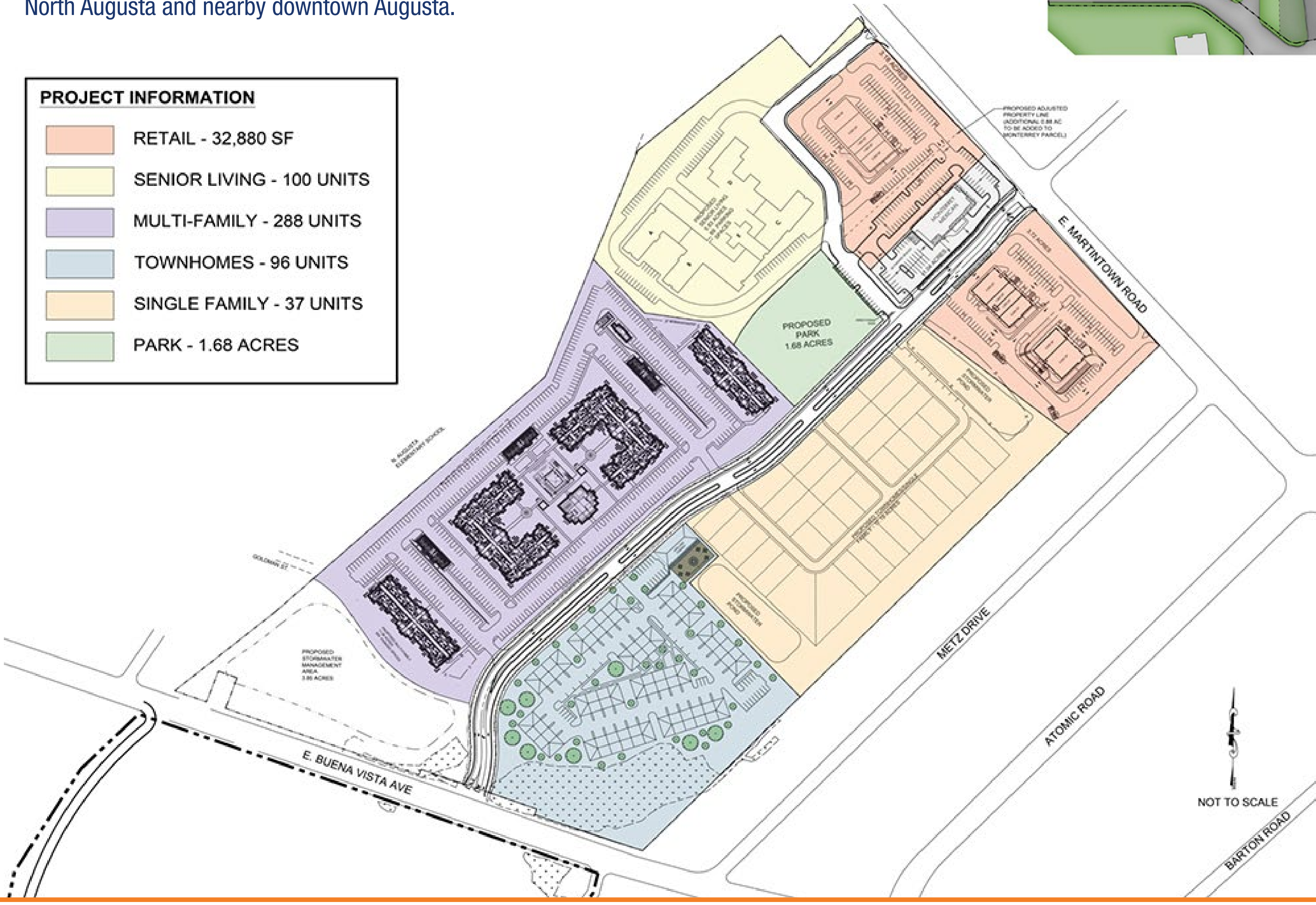
SHOPPES AT BLUEGRASS

MARTINTOWN ROAD, NORTH AUGUSTA, SC 29841



PROPERTY OVERVIEW

Bluegrass is an exciting new 50 acre multi use development strategically located along the Martintown Road Corridor which is thecommercial and retail hub of North Augusta, SC. The project is slated to have 288 garden style apartments, 96 town homes, 37 singlefamily homes, a 100 room senior living facility, a 1.6 acre park as well as 32,800 square feet of retail shops. Bluegrass Boulevardbisects the site and promises to become the main traffi c corridor linking Martintown Road to Buena Vista Avenue providing directaccess to downtown North Augusta and nearby downtown Augusta.



PROPERTY PHOTOS

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 7,240 franchise and Company restaurants in the U.S. and 29 other countries and U.S. territories worldwide.

WENDY'S CORPORATE

Sales Volume	**$2.18+ Billion**
Net Worth	**N/A**
Credit Rating	**B +**
Rating Agency	**Standard & Poor's**
Stock Symbol	**WEN**
Board	**NASDAQ**
HQ	**DUBLIN, OHIO**
Number of Locations	**7,240+**

WENJAI
RESTAURANT GROUP

Wendy's

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.

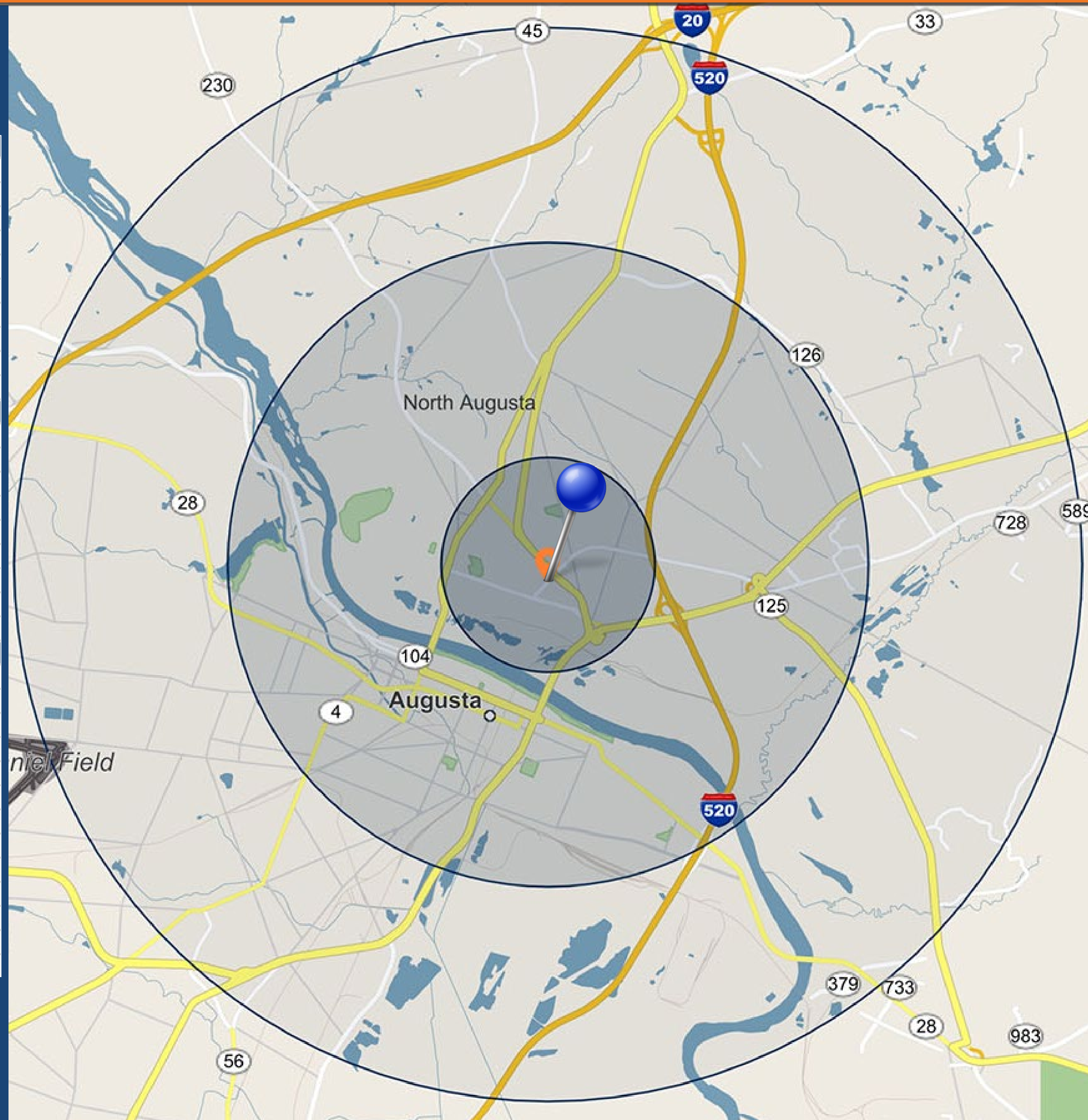
“We strive to remain leaders in the nation's evolving quick service restaurant industry by delivering an exceptional experience of quality, service and cleanliness to our customers through high quality food, friendly staff, high operational standards, and being engaged in our communities,” said Jhonny 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
2028 Projection			
Total Population	5,879	44,067	88,873
2023 Estimate			
Total Population	5,685	43,366	87,391
2020 Census			
Total Population	5,452	42,986	87,290
2010 Census			
Total Population	5,390	42,707	87,950
Daytime Population			
2023 Estimate	7,186	76,706	127,283
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2028 Projection			
Total Households	2,651	19,079	39,330
2023 Estimate			
Total Households	2,549	18,681	38,551
Average (Mean) Household Size	2.2	2.2	2.2
2020 Census			
Total Households	2,483	18,426	38,073
2010 Census			
Total Households	2,363	17,628	37,304
HOUSEHOLDS BY INCOME	**1 Mile**	**3 Miles**	**5 Miles**
2023 Estimate			
$200,000 or More	1.8%	3.1%	3.7%
$150,000-$199,999	2.4%	2.6%	3.2%
$100,000-$149,999	7.7%	8.2%	10.1%
$75,000-$99,999	9.9%	9.2%	10.2%
$50,000-$74,999	16.9%	16.1%	16.9%
$35,000-$49,999	15.0%	12.8%	12.8%
$25,000-$34,999	12.4%	11.4%	11.1%
$15,000-$24,999	18.4%	14.7%	12.6%
Under $15,000	15.4%	21.9%	19.4%
Average Household Income	$54,427	$58,225	$65,268
Median Household Income	$39,840	$37,112	$42,575
Per Capita Income	$24,775	$25,646	$29,161



GEOGRAPHY: 5 MILE

POPULATION

In 2023, the population in your selected geography is 87,391. The population has changed by -0.64 since 2010. It is estimated that the population in your area will be 88,873 five years from now, which represents a change of 1.7 percent from the current year. The current population is 47.8 percent male and 52.2 percent female. The median age of the population in your area is 37.8, compared with the U.S. average, which is 38.7. The population density in your area is 1,113 people per square mile.

HOUSEHOLDS

There are currently 38,551 households in your selected geography. The number of households has changed by 3.34 since 2010. It is estimated that the number of households in your area will be 39,330 five years from now, which represents a change of 2.0 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 $42,575, compared with the U.S. average, which is currently $68,480.The median household income for your area has changed by 29.95 since 2010. It is estimated that the median household income in your area will be $47,492 five years from now, which represents a change of 11.5 percent from the current year.

The current year per capita income in your area is $29,161, compared with the U.S. average, which is $39,249. The current year's average household income in your area is $65,268, compared with the U.S. average, which is $100,106.

EMPLOYMENT

In 2023, 39,152 people in your selected area were employed. The 2010 Census revealed that 60.5 percent of employees are in white-collar occupations in this geography, and 18.3 percent are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 22.00 minutes.

HOUSING

The median housing value in your area was $151,590 in 2023, compared with the U.S. median of $268,796. In 2010, there were 19,638.00 owner-occupied housing units and 17,668.00 renteroccupied housing units in your area.

EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S averages. Only 10.3 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 16.4 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 8.3 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 30.5 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 20.2 percent in the selected area compared with the 20.1 percent in the U.S.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services 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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SPECIAL COVID-19 NOTICE

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. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap 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.)

Marcus & Millichap
ISSENBERG BRITTI GROUP

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