



ACTUAL PHOTO

 1501 N BROAD ST, TAZEWELL, TN 37879

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Wendy's Restaurant with drive thru located at 1501 N Broad Street in Tazewell, Tennessee. Tazewell is a town and the County Seat of Claiborne County, located a short 47-minute drive from Knoxville, Tennessee.

This brand new construction Wendy's is subject to a 20 year absolute NNN Lease with 7.5 percent increases in rent every five years. This Wendy's property is located a short distance from Walters State Community College with over 5,742 enrolled students and a few minutes from New Tazewell Municipal Airport.

Many apartment complexes surround this property including The Peaks of Tazewell Apartments with two stories and 56 rented apartment units, Cedar Ridge Apartments with 50 rented units. Also in close vicinity to the property are Rockwood Shopping Center, anchored by Fresh & Low Grocery (AWG) affiliate, Rite Aid, Family Dollar, Advance Auto Parts, The U.S. Post Office and many other national and regional retailers.

Also nearby this Wendy's is Claiborne County Hospital Rehabilitation Center with 100 Beds and The Claiborne Medical Center, which is an 85 Bed full-service hospital.

Wendy's is an international fast-food restaurant chain founded by Dave Thomas on November 15, 1969, in Columbus, Ohio. As of January 2019, there were a total of over 6,711 locations, including 353 that are company-owned. 6,356 restaurants are franchised and 77 percent of them are located in North America. (In 2016, Wendy's was the world's third largest hamburger fast-food chain, following Burger King's 12,000 plus locations and McDonald's with 31,000 plus locations.)

INVESTMENT HIGHLIGHTS

- Brand New Construction Wendy's Restaurant with Drive Thru
- 20 Year Absolute NNN Lease | 7.5% Rent Increases Every 5 Years
- Very Strong 76+ Unit Franchisee Guarantee, Formally JAE Restaurant Group
- Hard Corner Signalized Intersection | Traffic Counts Exceeding 20,000 Vehicles Per Day
- 45 Minutes - Short Drive From Knoxville, Tennessee
- Located Nearby Walters State Community College With Over 5,742 Enrolled Students and also Nearby New Tazewell Municipal Airport
- Shopping Center in Vicinity is Rockwood Shopping Center (Anchored by Fresh & Low, Rite Aid, Family Dollar, Advance Auto Parts and U.S. Postal Service.)
- Wendy's Is Considered an Essential Tenant (Over 6,800 Locations and Third Largest Hamburger Fast-Food Chain Following Burger King and McDonald's)



THE OFFERING

Wendy's
1501 N Broad Street
Tazewell, Tennessee 37879



PROPERTY DETAILS

Lot Size	32,670 SF (0.75 Acres)
Rentable Square Feet	2,500 SF
Price/SF	\$981.82
Year Built	2022

FINANCIAL OVERVIEW

List Price	\$2,454,545
Down Payment	100% / \$2,454,545
Cap Rate	5.50%
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 (\$54 / SF)		\$135,000
Net Operating Income		\$135,000.00
TOTAL ANNUAL RETURN	CAP 5.50%	\$135,000

LEASE ABSTRACT

Tenant Trade Name	Wendy's
Tenant	Franchisee
Ownership	Private
Guarantor	76+ Units Franchisee Guarantee (WENJAI Restaurant Group)
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	Yes









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



INGREDIENTS MATTER



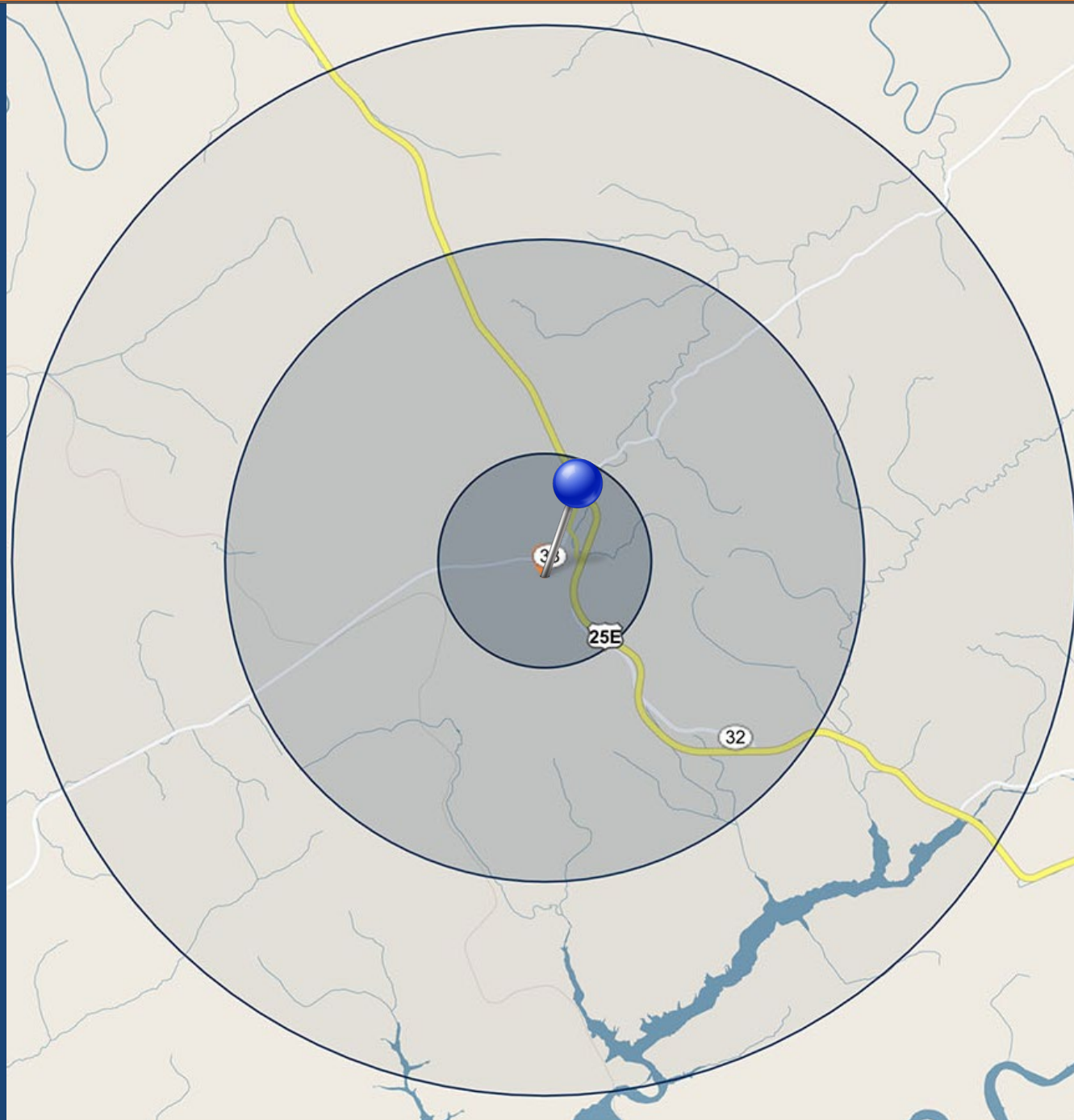
Wen JAI, based in Pompano, Florida is one of the largest multi-unit franchisees of Wendy's with a total of 90 Stores and more than 2,700 employees. To date, Wen JAI owns Wendy's restaurants in GA, FL, TX, NM, SC, and TN with three locations currently under construction. Wen JAI plans to remodel three 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
2029 Projection			
Total Population	1,690	7,194	12,554
2024 Estimate			
Total Population	1,703	7,258	12,643
2020 Census			
Total Population	1,724	7,340	12,677
2010 Census			
Total Population	1,676	7,265	12,481
Daytime Population			
2024 Estimate	4,173	10,030	13,264
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	653	3,093	5,270
2024 Estimate			
Total Households	650	3,078	5,232
Average (Mean) Household Size	2.1	2.2	2.2
2020 Census			
Total Households	645	3,056	5,178
2010 Census			
Total Households	640	2,971	4,971
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	3.5%	2.1%	2.6%
\$150,000-\$199,999	0.8%	2.2%	2.7%
\$100,000-\$149,999	5.1%	6.5%	8.5%
\$75,000-\$99,999	7.0%	11.6%	12.8%
\$50,000-\$74,999	25.6%	21.0%	21.8%
\$35,000-\$49,999	19.4%	16.5%	15.0%
\$25,000-\$34,999	9.3%	11.2%	10.5%
\$15,000-\$24,999	13.0%	13.8%	13.2%
Under \$15,000	16.3%	15.0%	12.8%
Average Household Income	\$55,682	\$56,296	\$61,787
Median Household Income	\$30,413	\$26,634	\$29,309
Per Capita Income	\$24,090	\$24,442	\$26,424

GEOGRAPHY: 5 MILE



POPULATION

In 2024, the population in your selected geography is 12,643. The population has changed by 1.30 percent since 2010. It is estimated that the population in your area will be 12,554 five years from now, which represents a change of -0.7 percent from the current year. The current population is 51.0 percent male and 49.0 percent female. The median age of the population in your area is 42.0, compared with the U.S. average, which is 39.0. The population density in your area is 161 people per square mile.



HOUSEHOLDS

There are currently 5,232 households in your selected geography. The number of households has changed by 5.25 percent since 2010. It is estimated that the number of households in your area will be 5,270 five years from now, which represents a change of 0.7 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2024, the median household income for your selected geography is \$50,004, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 60.34 percent since 2010. It is estimated that the median household income in your area will be \$53,983 five years from now, which represents a change of 8.0 percent from the current year.

The current year per capita income in your area is \$26,424, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$61,787, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 5,101 people in your selected area were employed. The 2010 Census revealed that 44.6 percent of employees are in white-collar occupations in this geography, and 38.2 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



HOUSING

The median housing value in your area was \$167,219 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 3,530.00 owner-occupied housing units and 1,441.00 renteroccupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 15.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.7 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 10.0 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 0.6 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 48.6 percent in the selected area compared with the 19.7 percent in the U.S.

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