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900 HIGHWAY 278 EAST, AMORY, MS 38821

Marcus & Millichap

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Marcus & Millichap





# EXECUTIVE SUMMARY



## INVESTMENT OVERVIEW

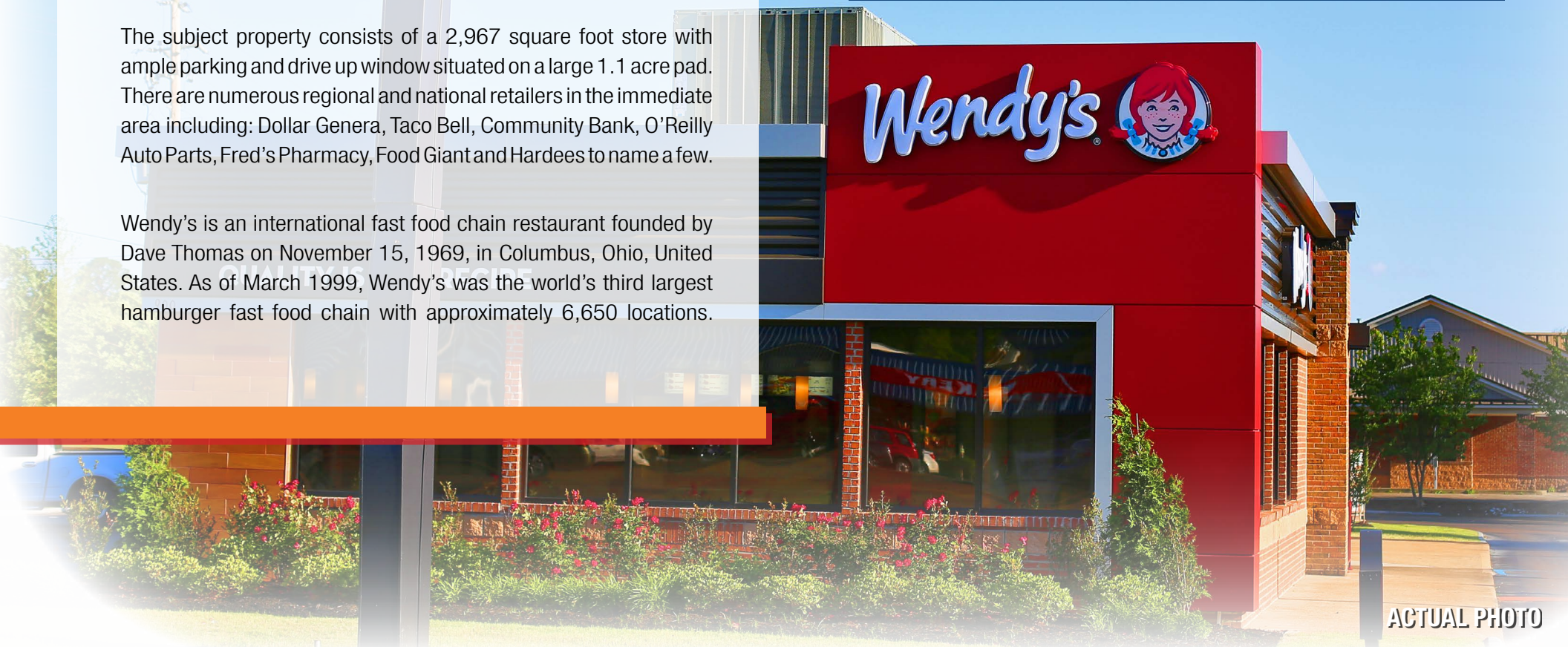
Marcus & Millichap is please to present this single tenant freestanding Wendy's in Amory, Mississippi. At closing, the tenant will sign a new 12 Year Absolute Net Lease with 8% increases in rent every 5 years including the Six, five-year Option Periods. The tenant is a very strong operator, headquartered in Memphis, TN with 104 Wendy's Restaurants. The Subject property has gone through a complete remodel in late 2016 and is already experience a considerable increase in sales.

The subject property consists of a 2,967 square foot store with ample parking and drive up window situated on a large 1.1 acre pad. There are numerous regional and national retailers in the immediate area including: Dollar Genera, Taco Bell, Community Bank, O'Reilly Auto Parts, Fred's Pharmacy, Food Giant and Hardees to name a few.

Wendy's is an international fast food chain restaurant founded by Dave Thomas on November 15, 1969, in Columbus, Ohio, United States. As of March 1999, Wendy's was the world's third largest hamburger fast food chain with approximately 6,650 locations.

## INVESTMENT HIGHLIGHTS

- NEW 12 YEAR LEASE TO BE SIGNED AT CLOSE OF ESCROW
- COMPLETE STORE REMODEL WAS COMPLETED IN LATE 2016
- VERY STRONG OPERATOR: 104 UNIT GUARANTEE ON THE LEASE
- LOW RENT AND LOW PRICE POINT; EXCELLENT INTRINSIC VALUE
- TENANT JUST INVESTED \$515,000 IN THE STORE REMODEL
- HEALTHY RENT TO SALES RATIOS



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**THE OFFERING**

**Wendy's**  
**900 HIGHWAY 278 EAST, AMORY, MS 38821**

**PROPERTY DETAILS**

Lot Size 47,951 SF (1.1 ACRES)  
 Rentable Square Feet 2,967 SF  
 Year Built 1995  
 Assessor's Parcel Number 309M-31-002-006.01

**FINANCIAL OVERVIEW**

List Price **\$1,702,283.82**  
 Down Payment 100% / \$1,702,283.82  
 Cap Rate 5.75%  
 Price/SF (GLA) \$573.74  
 Type of Ownership Fee Simple



**Wendy's**

**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>CURRENT   Year 1 - 5</b>	<b>\$8,156.78</b>	<b>\$97,881.32</b>
<b>Years 6 - 10</b>	<b>\$8,809.32</b>	<b>\$105,711.48</b>
<b>Years 11 - 12</b>	<b>\$9,514.06</b>	<b>\$114,168.40</b>
<b>Option 1</b>	<b>\$9,514.03</b>	<b>\$114,168.40</b>
<b>Option 2</b>	<b>\$10,275.16</b>	<b>\$123,301.87</b>
<b>Option 3</b>	<b>\$11,097.17</b>	<b>\$133,166.02</b>
<b>Option 4</b>	<b>\$11,984.94</b>	<b>\$143,819.30</b>
<b>Option 5</b>	<b>\$12,943.74</b>	<b>\$155,324.85</b>
<b>Option 6</b>	<b>\$13,979.24</b>	<b>\$167,750.84</b>
Base Rent ( \$32.99 SF )		<b>\$97,500.00</b>
<b>Net Operating Income</b>		<b>\$97,500</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 5.75%</b>	<b>\$97,500</b>

**TENANT HAVE JUST INVESTED \$515,000 IN THE STORE REMODEL**





# LEASE ABSTRACT

Tenant Trade Name	Wendy's
Tenant	Franchisee
Ownership	Private
Guarantor	Franchise Guarantee (104 unit Franchisee)
Lease Type	Absolute Net
Lease Term	12 Years
Lease Commencement Date	COE
Rent Commencement Date	COE
Expiration Date of Base Term	COE
Roof & Structure Maintenance	Tenant Responsible
Increases	8 Percent Every 5 Years
Options	Four Five-Year Options
Term Remaining on Lease	12 Years
Property Type	Net Leased Restaurant Fast Food





# LOCAL STREET AERIAL

 CARS PER DAY  
**12,511** (2015)

 **GILMORE MEMORIAL REGIONAL MEDICAL CENTER**  
**PATIENT VISITS 20,073 (2016)**

**DOLLAR GENERAL**

**Sprint**

  
**DOLLAR TREE**  
**Aaron's**  
**Goody's**  
\* SERVICE HOUSE \*

**Auto Zone**

  
**TACO BELL**

Community Bank N.A.

  
**Wendy's**  
SUBJECT PROPERTY

**MCDONALDS**

  
**TEXACO**

  
**O'Reilly**  
AUTO PARTS

  
**FACTORY CONNECTION**

  
**Hardee's**  
CHICKEN RESTAURANT

  
**SUBWAY**

**BURGER KING**

  
**MARATHON**

  
**fred's Food GIANT**  
Pharmacy

**WALGREENS**

  
**Chevron**

HIGHWAY 278 N



# SITEPLAN AERIAL







## WENDY'S CORPORATE

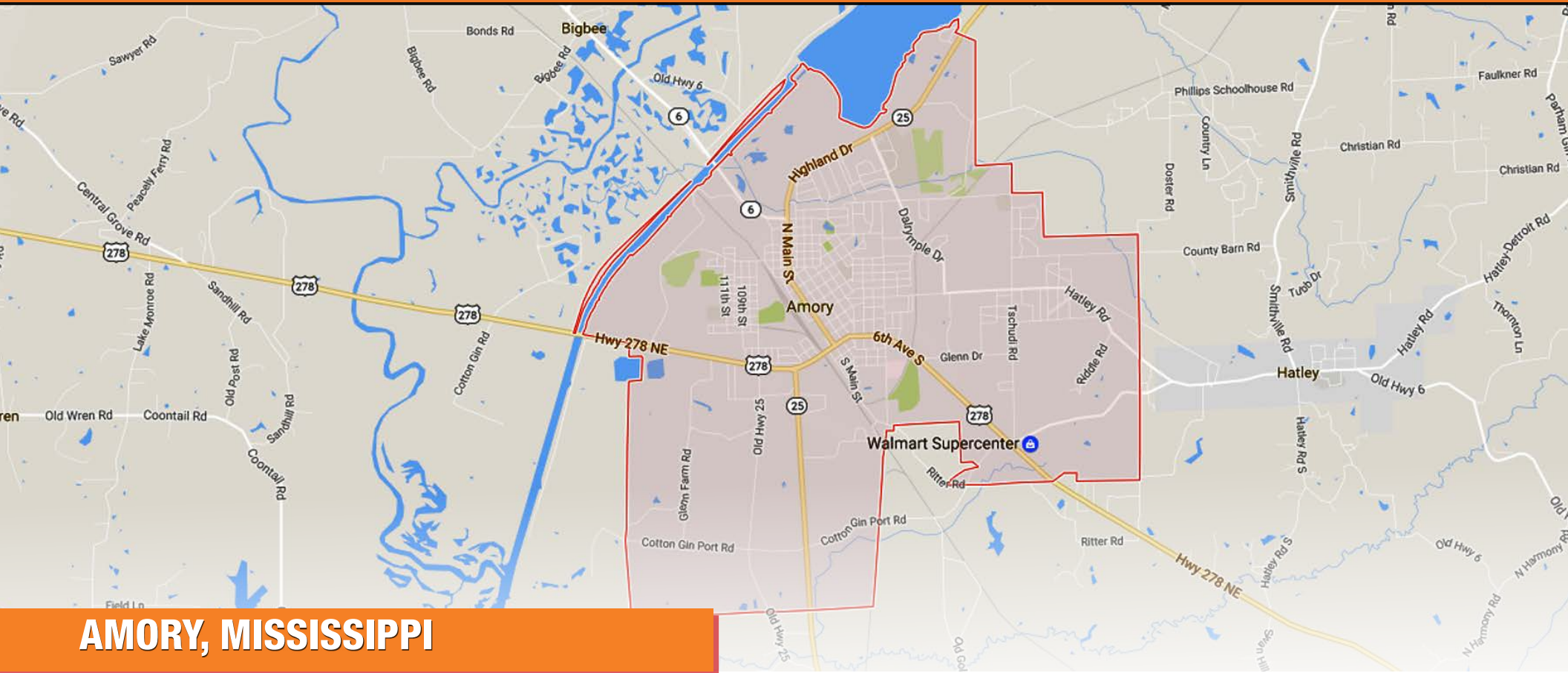
Sales Volume	<b>\$2.06+ Billion</b>
Net Worth	<b>N/A</b>
Credit Rating	<b>B +</b>
Rating Agency	<b>Standard &amp; Poor's</b>
Stock Symbol	<b>WEN</b>
Board	<b>NASDAQ</b>
HQ	<b>DUBLIN, OHIO</b>
Number of Locations	<b>6,487+ (2015)</b>



### 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 6,500 franchise and Company restaurants in the U.S. and 29 other countries and U.S. territories worldwide.





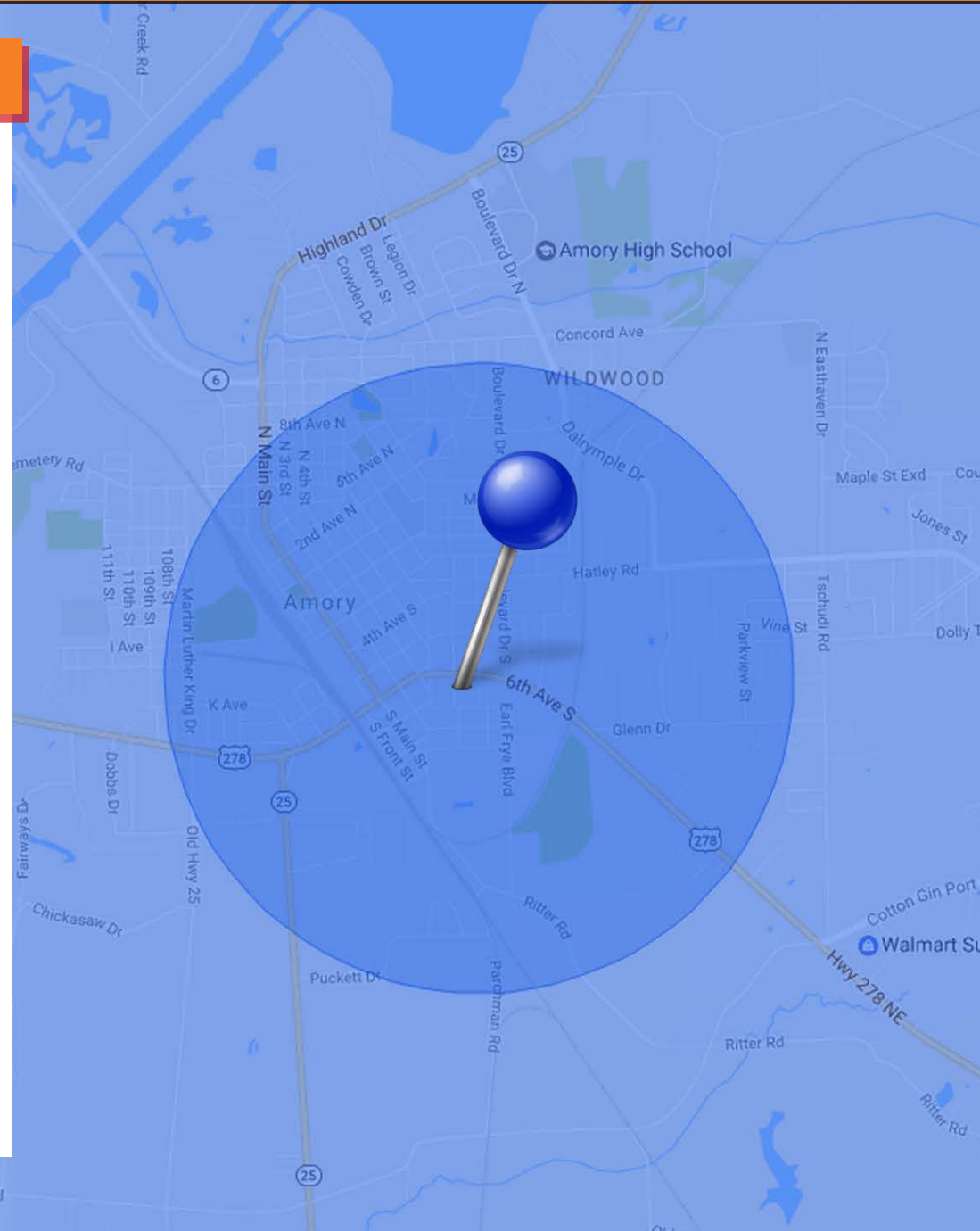
## AMORY, MISSISSIPPI

### MARKET LOCATION OVERVIEW

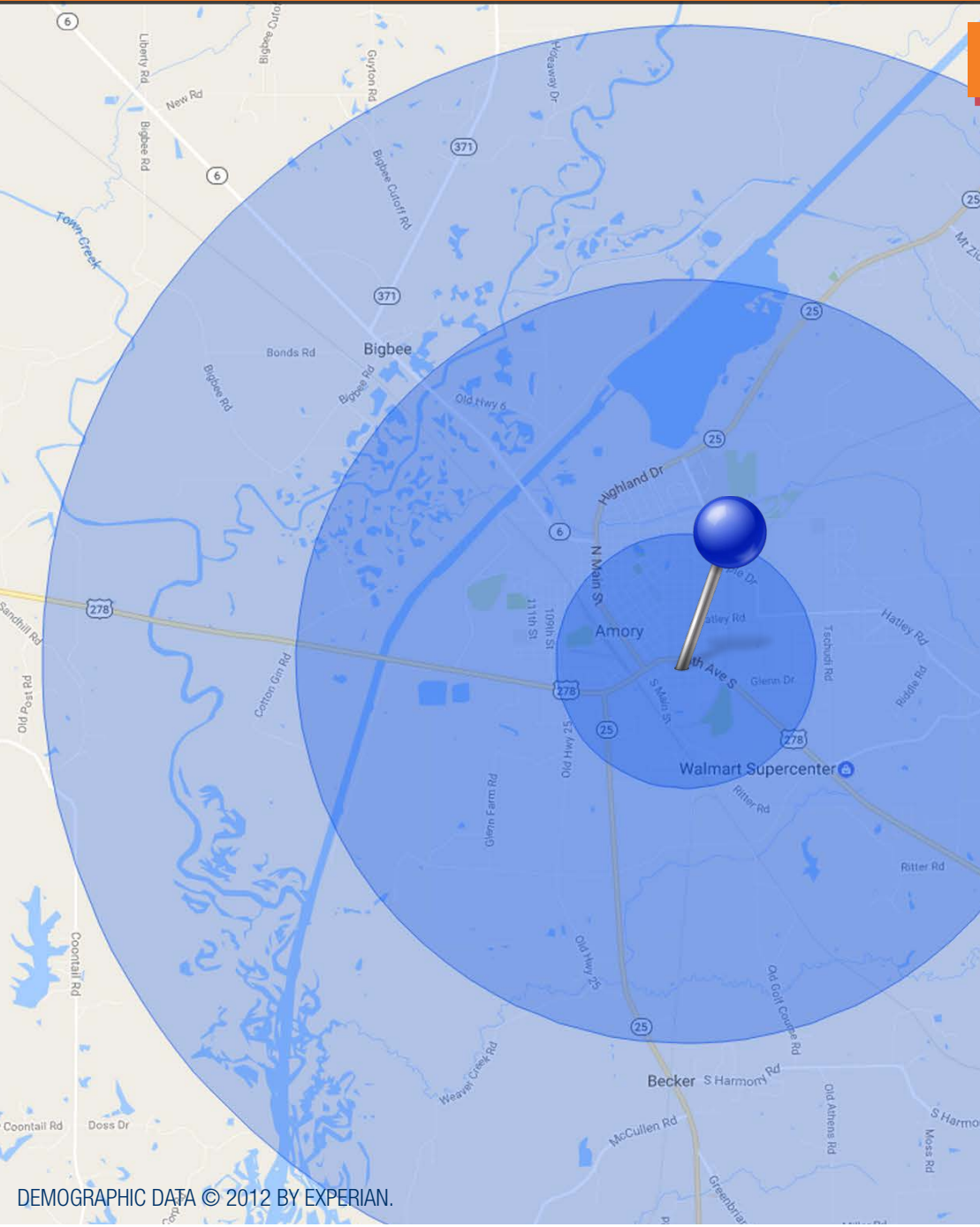
Amory, Mississippi is a city in Monroe County Mississippi with a population of approximately 8,500 people. This property is located in Amory, Mississippi in close proximity to Gilmore Memorial Hospital, a major economic driver with more than 20,000 visitors annually. Nearby is a newly refurbished downtown with canopied walks and several thriving business areas.

# POPULATION PROFILE

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$50,115	\$49,955	\$50,864
<ul style="list-style-type: none"> <li>Consumer Expenditure Top 10 Categories</li> </ul>			
Housing	\$13,824	\$13,684	\$13,841
Transportation	\$8,589	\$8,764	\$8,987
Shelter	\$7,620	\$7,463	\$7,537
Food	\$5,211	\$5,238	\$5,351
Health Care	\$3,707	\$3,686	\$3,796
Utilities	\$3,634	\$3,683	\$3,721
Personal Insurance and Pensions	\$3,623	\$3,597	\$3,692
Entertainment	\$2,180	\$2,181	\$2,235
Cash Contributions	\$1,646	\$1,623	\$1,624
Apparel	\$1,287	\$1,319	\$1,317
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
<ul style="list-style-type: none"> <li>Population By Age</li> </ul>			
2016 Estimate Total Population	3,177	8,094	10,508
Under 20	24.69%	25.15%	24.74%
20 to 34 Years	18.02%	17.36%	17.23%
35 to 39 Years	5.49%	5.42%	5.48%
40 to 49 Years	11.99%	12.30%	12.54%
50 to 64 Years	18.93%	19.17%	19.83%
Age 65+	20.89%	20.60%	20.18%
Median Age	41.56	41.73	42.09
<ul style="list-style-type: none"> <li>Population 25+ by Education Level</li> </ul>			
2016 Estimate Population Age 25+	2,200	5,548	7,243
Elementary (0-8)	8.03%	6.38%	5.90%
Some High School (9-11)	14.81%	13.41%	13.25%
High School Graduate (12)	26.24%	29.28%	31.73%
Some College (13-15)	26.47%	26.38%	25.04%
Associate Degree Only	7.25%	7.08%	7.08%
Bachelors Degree Only	8.24%	8.93%	8.52%
Graduate Degree	7.86%	7.32%	7.00%







## DEMOGRAPHIC STUDIES

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
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DEMOGRAPHIC DATA © 2012 BY EXPERIAN.

# GEOGRAPHY: 1 MILE



## POPULATION

In 2016, the population in your selected geography is 8,094. The population has changed by -6.91% since 2000. It is estimated that the population in your area will be 7,975.00 five years from now, which represents a change of -1.47% from the current year. The current population is 46.66% male and 53.34% female. The median age of the population in your area is 41.73, compare this to the US average which is 37.68. The population density in your area is 286.22 people per square mile.



## HOUSEHOLDS

There are currently 3,270 households in your selected geography. The number of households has changed by -7.08% since 2000. It is estimated that the number of households in your area will be 3,233 five years from now, which represents a change of -1.13% from the current year. The average household size in your area is 2.41 persons.



## INCOME

In 2016, the median household income for your selected geography is \$36,611, compare this to the US average which is currently \$54,505. The median household income for your area has changed by 22.65% since 2000. It is estimated that the median household income in your area will be \$44,710 five years from now, which represents a change of 22.12% from the current year.

The current year per capita income in your area is \$19,584, compare this to the US average, which is \$29,962. The current year average household income in your area is \$47,960, compare this to the US average which is \$78,425.



## RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 72.31% White, 25.97% Black, 0.01% Native American and 0.26% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 1.64% of the current year population in your selected area. Compare this to the US average of 17.65%.



## HOUSING

The median housing value in your area was \$83,151 in 2016, compare this to the US average of \$187,181. In 2000, there were 2,565 owner occupied housing units in your area and there were 954 renter occupied housing units in your area. The median rent at the time was \$285.



## EMPLOYMENT

In 2016, there are 4,765 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.08% of employees are employed in white-collar occupations in this geography, and 48.23% are employed in blue-collar occupations. In 2016, unemployment in this area is 8.79%. In 2000, the average time traveled to work was 22.00 minutes.



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