



[ This location is scheduled  
for a Smart 2.0 Design  
Remodel in 2022 ]



REPRESENTATIVE PHOTO

**FURMAN**  
CAPITAL ADVISORS



SHALLOTTE, NC

CONFIDENTIAL  
OFFERING  
MEMORANDUM

## TABLE OF CONTENTS

### Investment Overview

- 03 Executive Summary
- 04 Lease Summary
- 05 Cash Flow Analysis

### Property Overview

- 06 Regional Maps
- 08 Local Map
- 09 Retailer Maps

### Tenant Overview

- 11 Tenant Summary

### Market Overview

- 13 Market Analysis
- 14 Demographics

## EXCLUSIVELY LISTED BY



### JIMMY WRIGHT

Shareholder & Director of Furman Capital Advisors

[jwright@naiearlefurman.com](mailto:jwright@naiearlefurman.com)

864 678 5927





## PROPERTY SUMMARY

Address	355 Whiteville Rd NW Shallotte, NC 28470
Ownership	Fee Simple
Year Built	1998
GLA	3,403 SF
Lot Size	1.00 AC
Road Frontage	108' on Bridgers Rd
Parking	45 Spaces
Traffic	12,639 (Whiteville Rd NW)

## FINANCIAL SUMMARY

NOI (Base Rent)	\$142,808.00
Cap Rate	5.25%
List Price	\$2,720,164
Lease Type	NNN
Remaining Lease Term	15 Years
Remaining Options	Four (4) Five-Year (5-year) Options
Rent Increases	10% every five (5) years (including options periods)

## LOCATION HIGHLIGHTS

- Shallotte is part of the Myrtle Beach, SC MSA. This area has seen a 14% growth rate since 2010 with a positive year over year net migration for that same time.
- The 2020 growth rate for Shallotte is 5.68% and since the 2010 census the population of Shallotte has grown by 28%.
- Area beaches include: Holden Beach, Ocean Isle and Oak Island.
- This location is scheduled for a **Smart 2.0 remodel** in 2022.

## NOI & CAP RATE GROWTH

	Yrs 6-10	Yrs 11-15	Yrs 16-20
NOI	\$142,808	\$157,089	\$172,798
Cap Rate Growth	5.25%	5.78%	6.35%





# INVESTMENT OVERVIEW

Lease Summary



## LEASE SUMMARY

Tenant	Wendy's Properties, LLC (A wholly owned subsidiary of Wendy's corporate)
Tenant Trade Name	Wendy's
Lease Guarantor	Wendy's Properties, LLC
Tenant Classification	Corporate
Lease Type	NNN
Original Lease Term	20 Years
Commencement Date	11/2/2015
Expiration Date	11/1/2035
Term Remaining on Lease	15 Years
Options	(4) Four (5-Year) Options
Increases	10% Every 5 Years
Property Taxes	Tenant is Solely Responsible
Insurance	Tenant is Solely Responsible
Common Area Maintenance	Tenant is Solely Responsible
Roof	Tenant is Solely Responsible
Structure	Tenant is Solely Responsible
Parking Lot	Tenant is Solely Responsible

## RENT SCHEDULE

	Monthly	Annually
Year 6-10	\$11,900.72	\$142,808.62
Year 11-15	\$13,090.79	\$157,089.48
Year 16-20	\$14,399.87	\$172,798.43
<b>Option 1</b>		
Year 21-25	\$15,839.86	\$190,078.27
<b>Option 2</b>		
Year 26-30	\$17,423.84	\$209,086.10
<b>Option 3</b>		
Year 31-35	\$19,166.23	\$229,994.71
<b>Option 4</b>		
Year 36-40	\$21,082.85	\$252,994.18



# INVESTMENT OVERVIEW

## Cash Flow Analysis



Date	10/16/2020													
Project Name	Shallotte, NC													
Location	Shallotte, NC													
Size/Square Feet														
Property Type	NNN													
Annual Rent Bumps	Rents are based on rates stated in the lease													
Annual Op Exp - Increases	3% annual increases (exc Reserves)													

### 10 YEAR CASH FLOW ANALYSIS

Gross Scheduled Income	Size	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Wendy's Propties, LLC	0	\$ 142,809	\$ 142,809	\$ 142,809	\$ 142,809	\$ 142,809	\$ 145,189	\$ 157,089	\$ 157,089	\$ 157,089	\$ 157,089	\$ 157,089
0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimb. (CAM, T & I)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reimb. (Mgt Fees)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Gross Operating Income</b>		\$ 142,809	\$ 142,809	\$ 142,809	\$ 142,809	\$ 142,809	\$ 145,189	\$ 157,089	\$ 157,089	\$ 157,089	\$ 157,089	\$ 157,089
<b>Less: VACANCY</b>	<b>0.00%</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Gross Operating Income</b>		\$142,809	\$142,809	\$142,809	\$142,809	\$142,809	\$145,189	\$157,089	\$157,089	\$157,089	\$157,089	\$157,089
<b>Less: Operating Expenses</b>												
Taxes	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAM (includes MGT)	\$ -	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve Allowance	\$ 0.10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Operating Expenses</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET OPERATING INCOME</b>		\$142,809	\$142,809	\$142,809	\$142,809	\$142,809	\$145,189	\$157,089	\$157,089	\$157,089	\$157,089	\$157,089
<b>Seller's Offering Price</b>	<b>5.25%</b>	<b>\$2,720,164</b>										

# PROPERTY OVERVIEW

Regional Map



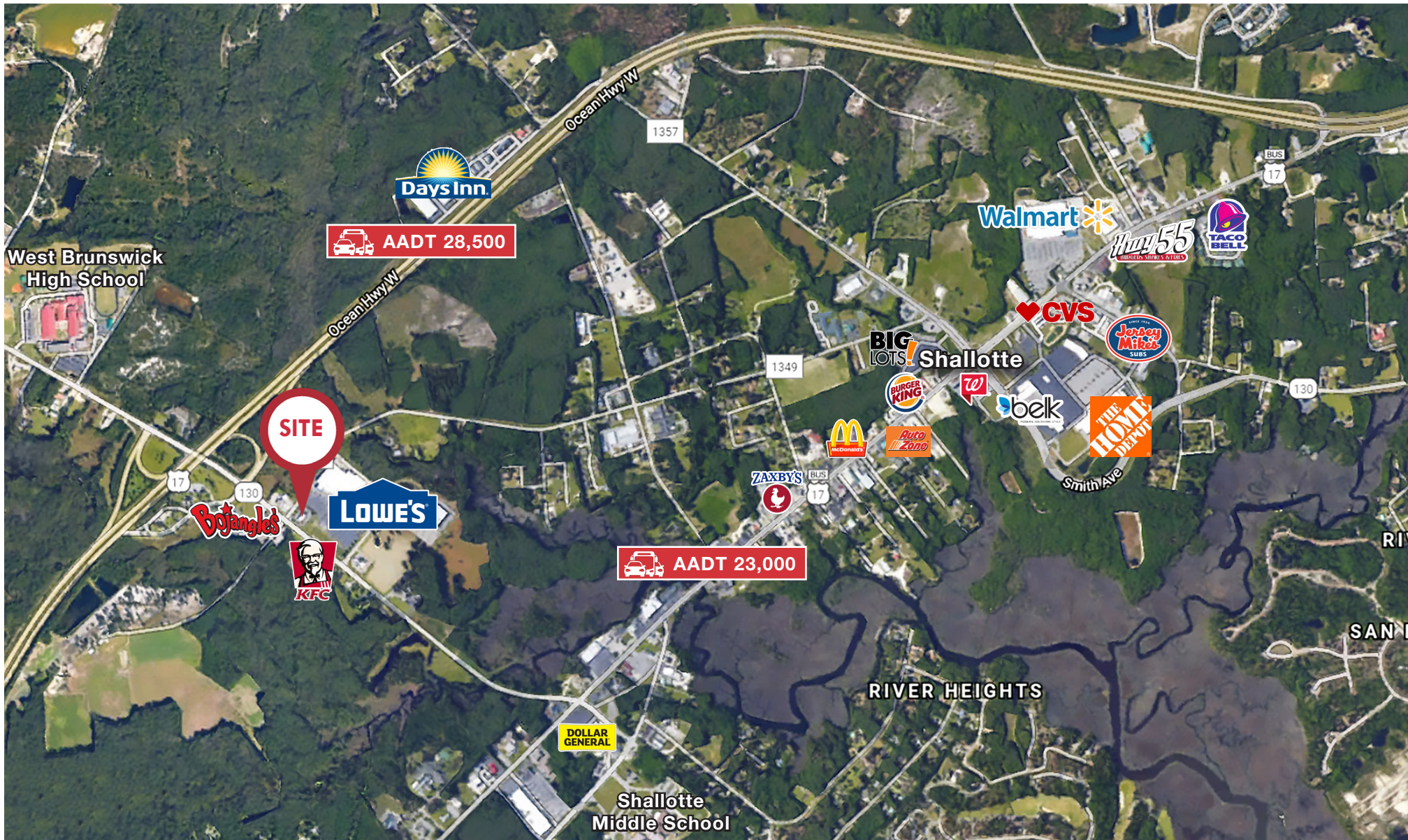






# PROPERTY OVERVIEW

Local Map





# PROPERTY OVERVIEW

Retailer Map





# TENANT OVERVIEW

Wendy's



Founded	1969 (Columbus, OH)
Headquartered	Dublin, OH
Parent Company	The Wendy's Company (NASDAQ: WEN)
Number of Locations (Global)	±6,800
Revenue (2020 YTD)	\$807.3 million

Wendy's is the 3rd largest quick-service hamburger company with nearly 6,800 locations across 29 countries worldwide. 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, freshly-prepared salads, and other signature items like chili, baked potatoes and the Frosty® dessert. The Wendy's Company (Nasdaq: WEN) is committed to doing the right thing and making a positive difference in the lives of others. Today, 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.

## COVID-19 UPDATE

"I continue to be extremely proud of, and humbled by, the tireless efforts and dedication from our employees, franchisees and supplier partners across the globe as we successfully manage through COVID-19," President and Chief Executive Officer Todd Penegor said. "Our business and restaurant economic model continue to show incredible resilience as we build momentum with U.S. same-restaurant sales accelerating to high-single digit growth in July, driven by the continued strength of our breakfast and digital businesses. We remain focused on our goal of delivering efficient, accelerated growth behind our three major long-term growth pillars: building our breakfast daypart, growing our digital business, and expanding our International footprint. We have positioned ourselves to manage through future challenges and ultimately emerge as a stronger Wendy's® brand. I'm more confident than ever that we will achieve our vision of becoming the world's most thriving and beloved restaurant brand."

The Company expects to continue its Wendy's system restaurant and dining room reopening process through a phased approach in accordance with federal, state and local guidance, with customer and team member safety as its top priority. Dining rooms are re-opening at each restaurant-owner's discretion, subject to applicable regulatory restrictions.

Restaurants that remain closed in the U.S. are primarily due to their locations (e.g., unique sites such as malls). Restaurants that remain closed Internationally are primarily due to country-wide closure mandates.



# MARKET OVERVIEW

## Demographics



### POPULATION GROWTH

5-Mile



2020 (5-Mile)

### HOUSEHOLD GROWTH

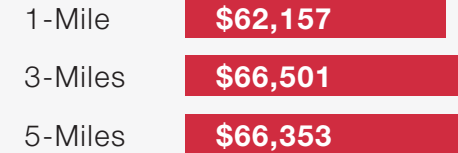
5-Mile



2020 (5-Mile)

### AVERAGE HOUSEHOLD INCOME

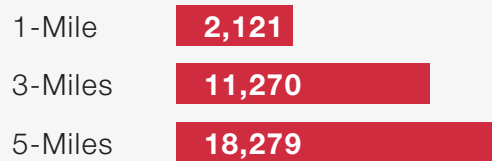
2020



2020 (5-Mile)

### DAYTIME POPULATION

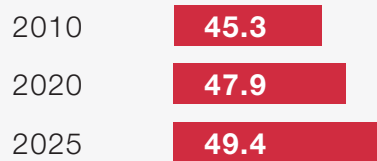
2020



2020 (5-Mile)

### MEDIAN AGE

5-Mile



2020 (5-Mile)



2020 Esri



This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 355 Whiteville Road NW, Shallotte, NC 28470 ("Property"). It has been prepared by Furman Capital Advisors ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.





# FURMAN

## CAPITAL ADVISORS

101 E. Washington Street, Suite 400 | Greenville, SC 29601



864.235.6855



FurmanCapital.com