



Wendy's
1660 South Market Street, Elizabethtown, PA 17022

Offering Memorandum
Exclusive Net-Lease Offering

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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. NNN Properties (dba) SURMOUNT and Bang Realty-Pennsylvania, Inc have not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. NNN Properties (dba) SURMOUNT and Bang Realty-Pennsylvania, Inc's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. NNN Properties (dba) SURMOUNT and Bang Realty-Pennsylvania, Inc 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.

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Wendy's Investment Overview

LIST PRICE

\$2,020,629

CAP RATE

7.00%

NET OPERATING INCOME

\$141,444



Street	1660 South Market Street	Estimated Building SF	2,597 SF	Lease Expiration	04/30/37
City, State Zip	Elizabethtown, PA 17022	Estimated Lot Size	0.86 AC	Lease Term Remaining	10.9 Years
Type of Ownership	Fee Simple	Credit Type	Franchisee	Lease Type	Triple Net (NNN)
Property Type	Retail	Guarantor	Yellow Cab Holdings, LLC (90+ Units)	Landlord Responsibilities	None
Property Subtype	Restaurant - Quick Service	Lease Term	20 Years	Rental Increases	10% on 5/1/2027
Year Built	1999	Lease Commencement	04/19/17	Renewal Options	2x5



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Rent Schedule

Lease Year	Annual Rent	Monthly Rent	Rent Escalation	Effective Cap Rate
Current - 4/30/2027	\$141,444	\$11,787	-	7.00%
5/1/2027 - 4/30/2028	\$155,588	\$12,966	10.00%	7.70%
5/1/2028 - 4/30/2029	\$155,588	\$12,966	-	7.70%
5/1/2029 - 4/30/2030	\$155,588	\$12,966	-	7.70%
5/1/2030 - 4/30/2031	\$155,588	\$12,966	-	7.70%
5/1/2031 - 4/30/2032	\$155,588	\$12,966	-	7.70%
5/1/2032 - 4/30/2033	\$155,588	\$12,966	-	7.70%
5/1/2033 - 4/30/2034	\$155,588	\$12,966	-	7.70%
5/1/2034 - 4/30/2035	\$155,588	\$12,966	-	7.70%
5/1/2035 - 4/30/2036	\$155,588	\$12,966	-	7.70%
5/1/2036 - 4/30/2037	\$155,588	\$12,966	-	7.70%



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Wendy's

Investment Highlights

Investment Summary

Surmount is pleased to present the exclusive listing for a Wendy's located at 1660 South Market Street, Elizabethtown, PA 17022. The site consists of roughly 2,597 rentable square feet of building space on an estimated .86-acre parcel of land. Wendy's is subject to a 20-year Triple Net (NNN) lease, which commenced 4/19/2017. The current annual rent is \$141,444 and has scheduled increases of 10% on 5/1/2027.

Strong Franchisee Guarantee — Yellow Cab Holdings, LLC (90+ Units)

The lease is guaranteed by Yellow Cab Holdings, LLC, a highly experienced multi-unit Wendy's franchisee operating 90+ locations.

Adjacent to Market Street Square

The subject property is situated within one of Elizabethtown's most active retail corridors along South Market Street, flanked by a dominant mix of national tenants including Harbor Freight, Giant, Weis Markets, Starbucks, McDonald's, Taco Bell, and more.

Harrisburg International Airport

The subject property is located just minutes from Harrisburg International Airport (MDT), Central Pennsylvania's primary air gateway, which set a record in 2025 by surpassing 1.6 million passengers — representing nearly 5,000 daily travelers passing through the region.

Proximity to Elizabethtown College

The subject property is located just one mile from Elizabethtown College, a private institution enrolling approximately 2,150 students and supported by a faculty and staff base of 300+.

Proximity to Major Healthcare Demand Generators

The subject property sits in close proximity to two significant healthcare facilities, Masonic Village at Elizabethtown (453 beds), one of Pennsylvania's largest continuing care retirement communities, and LG Health Norlanco, Penn Medicine Lancaster General Health's comprehensive outpatient campus offering urgent care, primary care, specialty services, and physical therapy.

Penn State Harrisburg

The subject property is located just 10 miles from Penn State Harrisburg, enrolling approximately 4,500 students and serving as one of Central Pennsylvania's premier higher education institutions.



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Wendy's Concept Overview



About the Tenant

The Wendy's Company (Nasdaq: WEN) is committed to doing the right thing and making a positive difference in the lives of others. This is most visible through the Company's support of the Dave Thomas Foundation for Adoption® and its signature Wendy's Wonderful Kids® program, which seeks to find every child in the North American foster care system a loving, forever home.

About the Tenant

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, using fresh, never frozen beef, freshly-prepared salads, and other signature items like chili, baked potatoes and the Frosty® dessert. As of March 2021, 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. Currently, Wendy's is the world's number three hamburger chain in terms of locations (only behind McDonald's and Burger King).







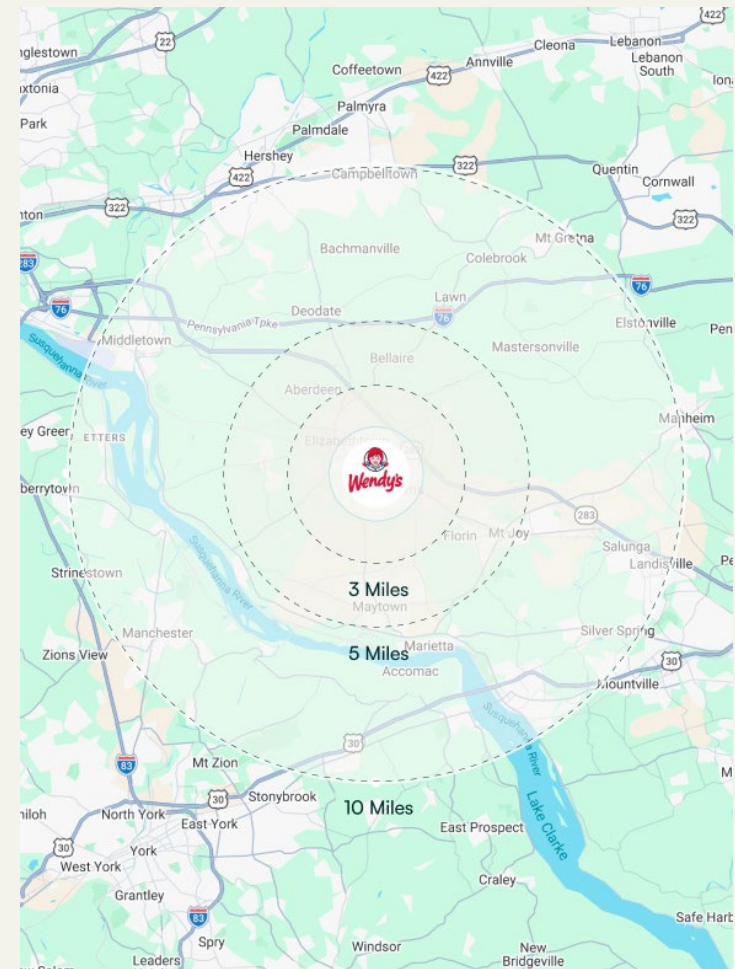
Wendy's

Location Overview

The subject property is located at 1660 South Market Street in Elizabethtown, Pennsylvania, a thriving Lancaster County community strategically positioned along Route 283, the primary freeway corridor connecting Harrisburg (~18 miles) and Lancaster (~10 miles). South Market Street serves as Elizabethtown's dominant retail corridor, anchored by a dense mix of national co-tenants including Harbor Freight, Giant, Weis Markets, Starbucks, McDonald's, and Taco Bell, establishing the site as the area's premier shopping and dining destination.

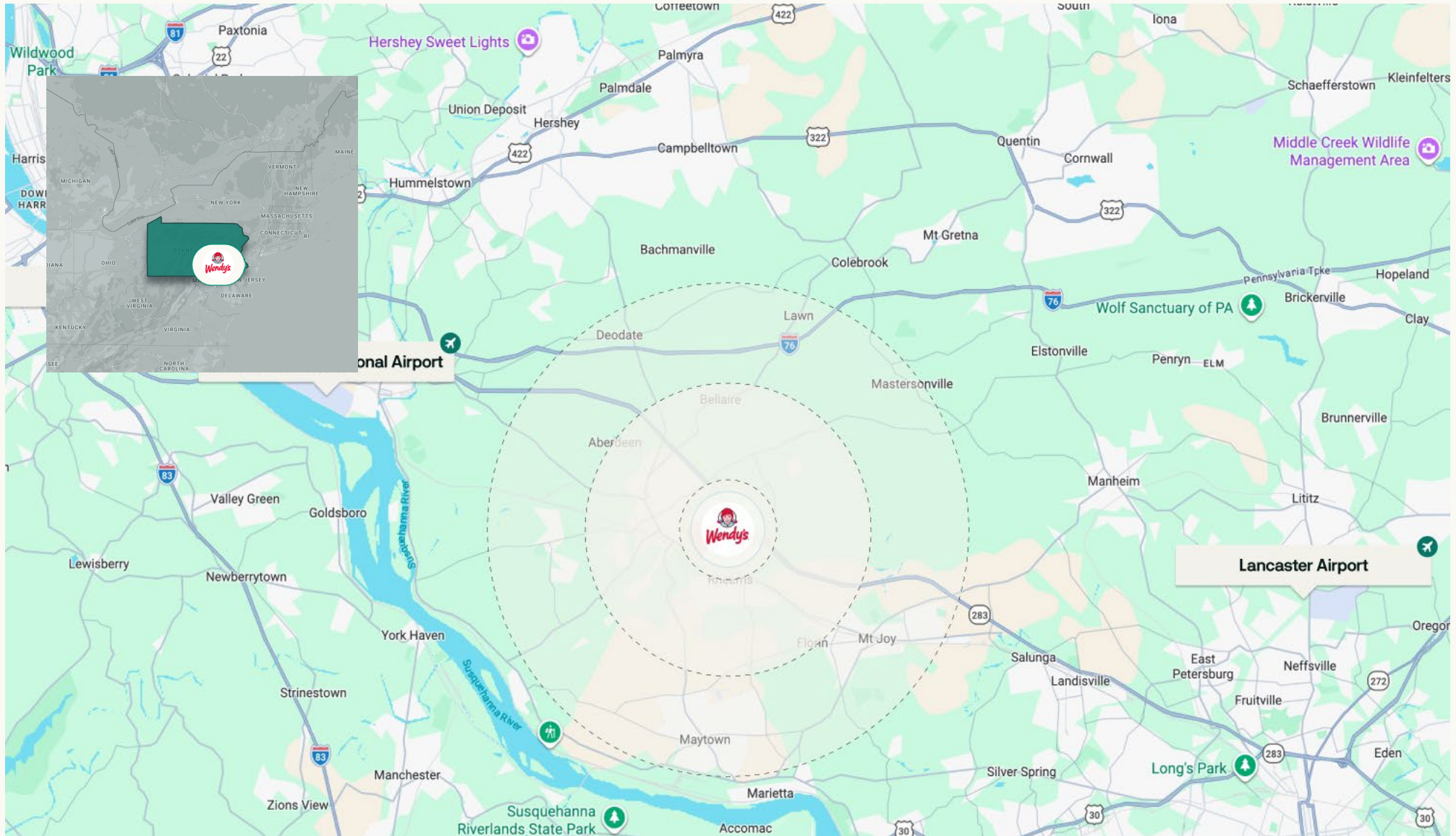
The trade area delivers exceptional fundamentals, with average household incomes of \$99,800 within 3 miles climbing to \$102,500 within 5 miles. Major demand generators include Masonic Village at Elizabethtown (453 beds), LG Health Norlanco, Elizabethtown College (~2,150 students) just one mile away, and Harrisburg International Airport, which surpassed 1.6 million passengers in 2025, collectively establishing this as an irreplaceable quick-service investment in one of Central Pennsylvania's most affluent and supply-constrained suburban markets.

	3 Mile	5 Mile	10 Mile
Population Trends			
2020 Population	26,729	47,451	161,640
2025 Population	27,938	49,598	166,915
2030 Population	28,451	50,545	170,235
Growth '20 — '25	0.90%	0.90%	0.70%
Growth '24 — '30	0.40%	0.40%	0.40%
Household Trends			
2020 Households	10,255	18,411	63,512
2025 Households	10,701	19,217	65,529
2030 Households	10,920	19,612	66,897
Growth '20 — '25	1.10%	1.10%	0.70%
Growth '24 — '30	0.40%	0.40%	0.40%
Household Income			
Average Household Income	\$99,891	\$102,511	\$102,221
Median Household Income	\$77,869	\$81,245	\$81,731









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Wendy's Market Overview

Philadelphia stands as a living testament to the rich tapestry of American history, serving as a crucible for events that shaped the nation. Established in 1682 by William Penn, Philadelphia played a central role in the American Revolution, earning the moniker "The Birthplace of America." The city's historic district preserves the spirit of these revolutionary times, with Independence Hall, where the Declaration of Independence was signed, and the Liberty Bell, symbolizing freedom, serving as iconic landmarks. Philadelphia, with a population surpassing 1.5 million residents, stands as a diverse and dynamic city, encapsulating centuries of American heritage.

Philadelphia's economic landscape mirrors its strategic importance on the East Coast. The city boasts a diverse array of industries, including healthcare, education, finance, and manufacturing. Renowned institutions like the University of Pennsylvania and Thomas Jefferson University contribute not only to the city's intellectual vibrancy but also to its position as a leader in education and research. The healthcare sector, anchored by world-class institutions such as the Hospital of the University of Pennsylvania and Children's Hospital of Philadelphia, serves as a significant economic engine.

Culturally, Philadelphia thrives as a city that harmonizes its storied past with a vibrant present. The arts scene flourishes in institutions like the Philadelphia Museum of Art and the Barnes Foundation, showcasing a diverse range of artistic expressions. The city's culinary offerings, from iconic cheesesteaks to innovative gastronomy, contribute to its reputation as a food lover's paradise. Philadelphia's dynamic narrative as a city of history, innovation, and culture undoubtedly continues to unfold.



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