



ACTUAL PHOTO

 2710 S MAIN ST, HIGH PONT, NC 27263

Marcus & Millichap

### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Wendy's Hamburger Restaurant located at 2710 S. Main Street in High Point, North Carolina. High Point is a city in the Piedmont Region of North Carolina with a population over 114,059. High Point is the third-largest municipality in the Piedmont Triad with major industries including furniture, textiles, and bus manufacturing. It's official slogan is "North Carolina's International City" due to the semi-annual High Point Furniture Market which attracts 100,000 exhibitors from all over the world.

Numerous apartment complexes surround this Wendy's including Highland Ridge Apartment Homes, Creekside at Bellemeade Apartments, William Booth Garden Apartments, Swathmore Court Apartments, Eastgate Village Condos, and Brookwood Apartments.

Brand new home developments in the area include Spring Brook Meadows Homes, Ridge Pointe by D. R. Horton (56 Building Lots), Bellawood Subdivision, and Royal Pines by Keystone Homes (213 Lots).

Colleges and universities nearby include Guilford Technical Community College (3,546 Full Time Students and 6,521 Part-time Students), High Point University (4,951 Enrolled Students), Congdon School of Health Sciences and Earl Phillips School of Business.

Shopping Centers nearby include Southwood Square Shopping Center, East Green Plaza, Tarheel Plaza, Westchester Center, Westchester Commons and College Village Shopping Center.

The Wendy's Company is an American parent company for the major fast food chain Wendy's. The company's principal subsidiary, Wendy's International, is the franchisor of Wendy's restaurants. Wendy's has 5,938 United States locations, 1,006 International locations for a total of 6,949. Revenue in 2022 was US \$2.095 Billion.

### INVESTMENT HIGHLIGHTS

- Wendy's Hamburger Restaurant Located at 2710 S. Main Street in High Point, North Carolina (Population 114,059)
- 10 Year Remaining on Absolute NNN Lease | No Landlord Responsibilities
- Attractive 10% Rent Increases Every 5 Years
- Incredible Demographics | 93,652 Residents in Immediate Trade Area with Average Household Income Exceeding \$64,039
- Accross from Walmart
- Located on Main Retail Corridor with Visibility to more than 21,717 Vehicles Per Day
- Apartment Complexes Nearby Include Highland Ridge Apartment Homes, Creekside at Bellemeade Apartments, William Booth Garden Apartments, Swathmore Court Apartments, Eastgate Village Condos and Brookwood Apartments
- Brand New Home Developments Nearby Include Royal Pines by Keystone Homes (213 Lots), Ridge Point by D. R. Horton (56 Building Lots) and Bellawood Subdivision
- Colleges and Universities Nearby include Guilford Technical Community College (3,546 Full-Time Students and 6,521 Part-Time Students); High Point University (4,951 Enrolled Students); Congdon School of Health Sciences, Earl Phillips School of Business
- Numerous Shopping Centers Nearby Including Southwood Square Shopping Center, East Green Plaza, Tarheel Plaza, Westchester Center, Westchester Commons and College Village Shopping Center
- Wendy's International is the Francisor of Wendy's Restaurants with 5,938 U.S. Locations and 1,006 International Locations for a Total of 6,949 Locations Worldwide and 2022 Revenue was US \$2.095 Billion

THE OFFERING

**Wendy's**  
**2710 S Main Street**  
**High Point, North Carolina 27263**



PROPERTY DETAILS

Lot Size	49,223 SF (1.13 Acres)
Rentable Square Feet	4,206 SF
Price/SF	\$400.26
Year Built / Renovated	2008

FINANCIAL OVERVIEW

List Price	<b>\$1,683,478</b>
Down Payment	100% / \$1,683,478
Cap Rate	5.75%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
07/14/2024 - 07/13/2029 (Current)	\$8,067	\$96,800
07/14/2029 - 07/13/2034	\$8,873	\$106,480
07/14/2034 - 07/13/2039 (Option 1)	\$9,761	\$117,128
07/14/2039 - 07/13/2044 (Option 2)	\$10,737	\$128,841
07/14/2044 - 07/13/2049 (Option 3)	\$11,810	\$141,725
07/14/2049 - 07/13/2054 (Option 4)	\$12,991	\$155,897
Base Rent (\$23.01 / SF)		\$96,800
Net Operating Income		\$96,800.00
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 5.75%</b>	<b>\$96,800</b>

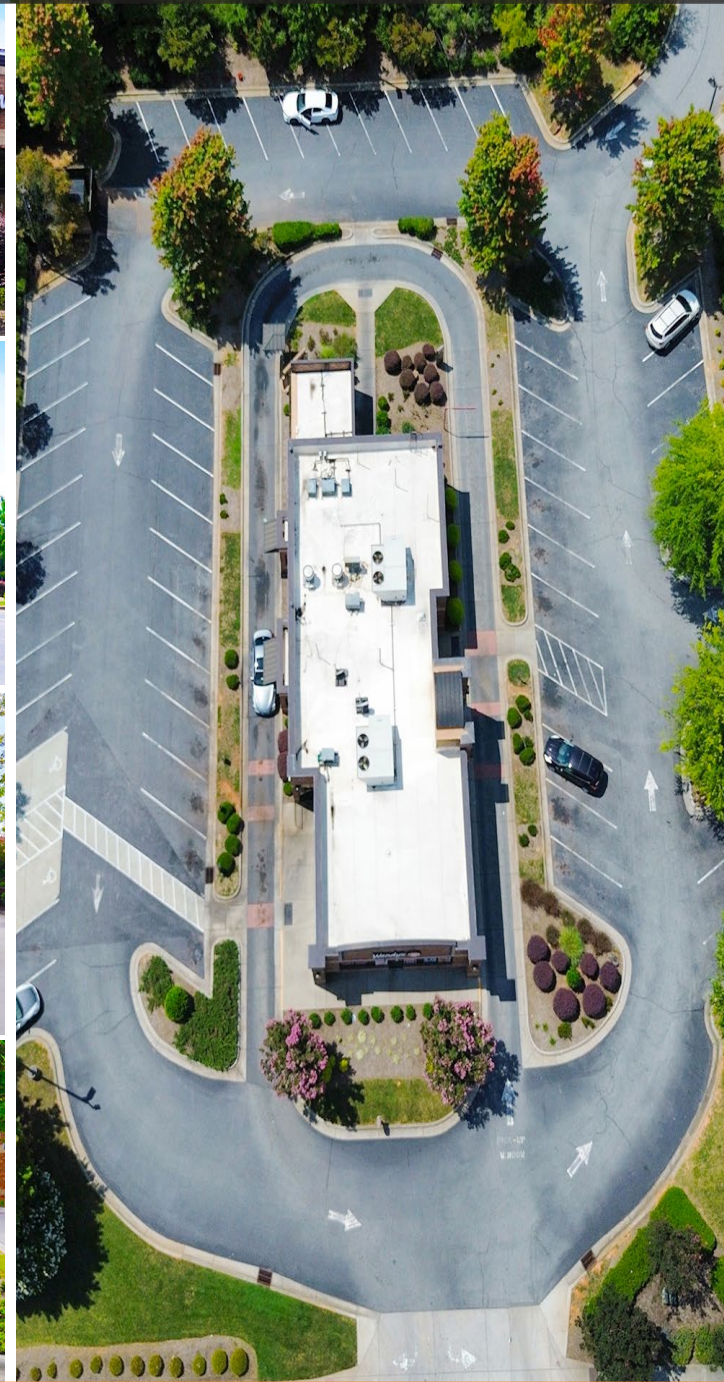
LEASE ABSTRACT

Tenant Trade Name	Wendy's
Tenant	Franchisee
Ownership	Private
Guarantor	27+ Units Franchisee Guarantee (Subsidiary of Schmidt Family Restaurant Group)
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	07/14/2014
Rent Commencement Date	07/14/2014
Expiration Date of Base Term	07/13/2034
Increases	10% every 5 Years
Options	Four 5-Year Options
Term Remaining on Lease	10 Years
Property Type	Net Leased Restaurant Fast Food
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes











**Wendy's**

## 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	<b>\$2.18+ Billion (2023)</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>7,240+ (2024)</b>





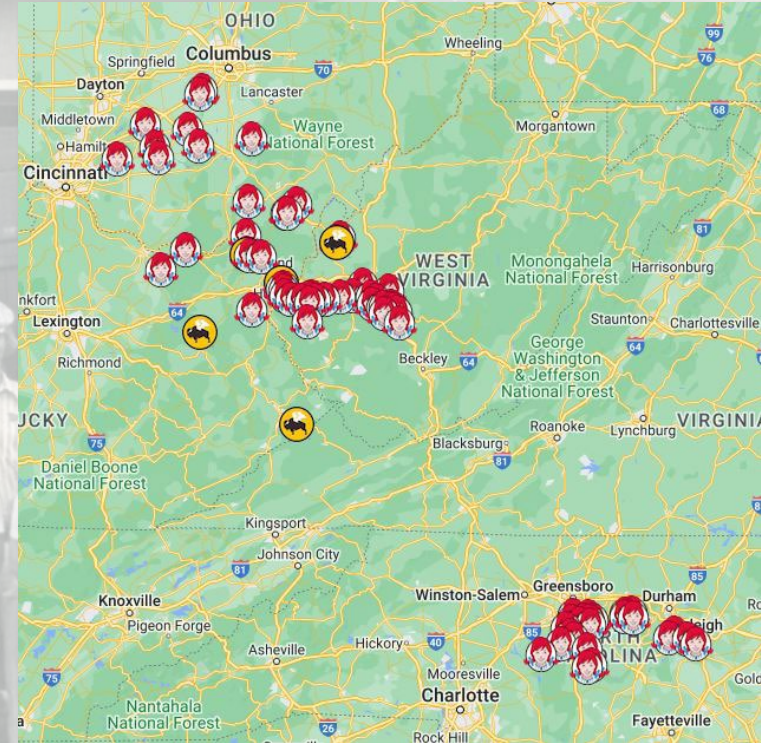


Scott Schmidt was born into a working-class family of eight children in a little town in Southern Ohio along the banks of the Ohio River. He learned early on that hard work paid off, and when he was hired as an assistant manager at the local Wendy’s restaurant in 1975, he knew he had found his passion. After 13 years working every conceivable position, Scott took the leap and purchased two Wendy’s franchises in his hometown of Portsmouth, Ohio.

In 2004 he added another restaurant concept to his portfolio – Buffalo Wild Wings. This bar & grill, which was founded in Columbus, Ohio was rapidly growing franchises across the United States and Scott saw the opportunity to build one in Portsmouth. It was so wildly successful that he has built four more B-Dubs, two more in Ohio and two Kentucky.

Scott’s interest in the restaurant business has been carried down to his two sons who are both involved in the company. His oldest son, Aaron, serves as a partner while his youngest son, Justin (“Juice”), is following in his father’s footsteps and in 2015 was named President of Schmidt Family Restaurant Group while also serving as a partner in the business.

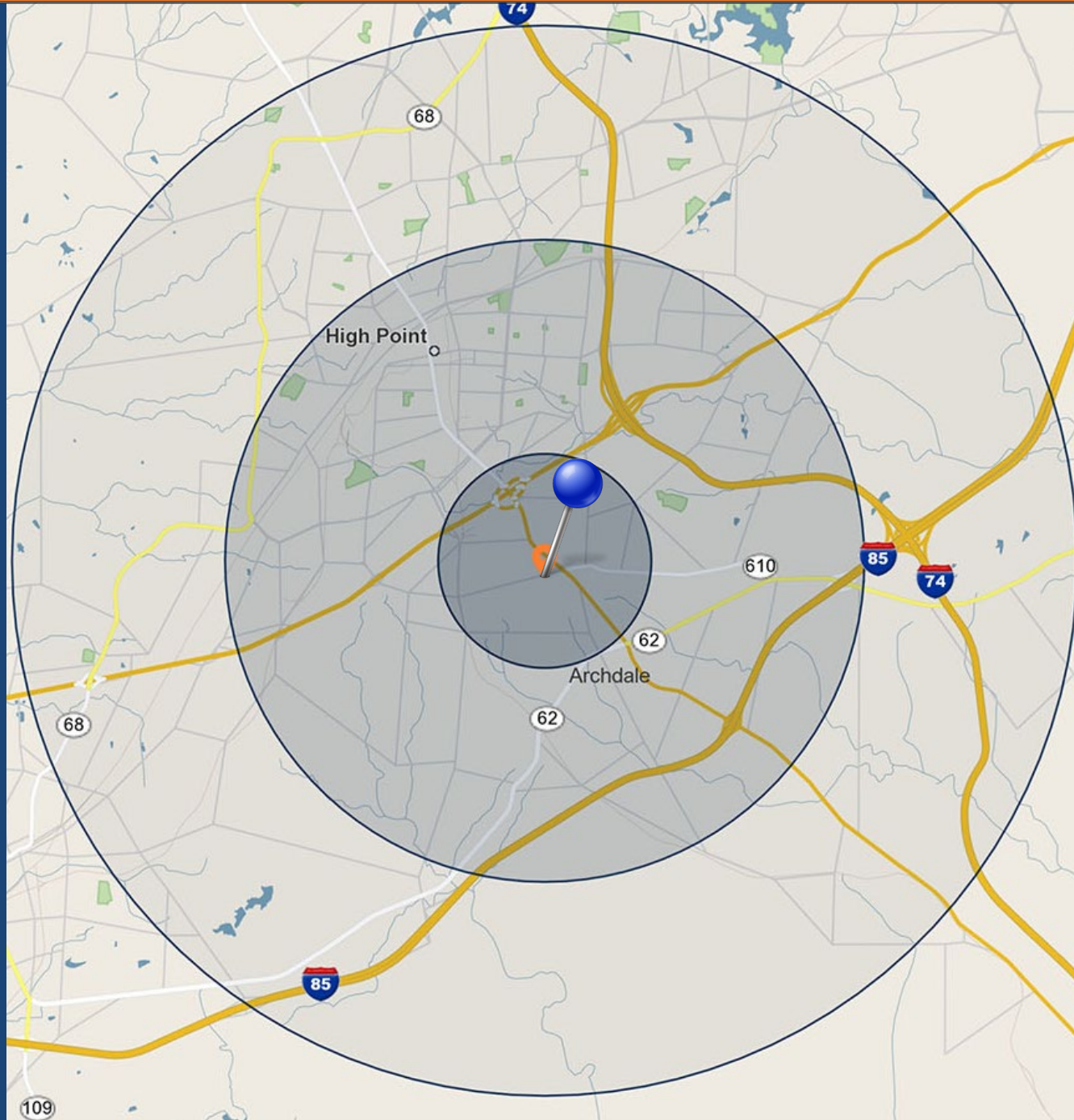
The dedication and commitment to excellence displayed by the team members within Schmidt Family Restaurant Group has not gone unnoticed by others in the industry. The Portsmouth Buffalo Wild Wings has achieved silver status awards three times from Buffalo Wild Wings, Inc. for sales over the course of a year. In 1997, Scott was presented the Wendy Award. This award is presented to franchisees possessing high operational standards, a commitment to training and development, and proven success in local store marketing. In 2006, our Wendy’s franchise was honored with the prestigious Dave Thomas Founder’s Award which is presented annually to the franchise that best embodies the values and business approach of Wendy’s founder Dave Thomas. Scott was then awarded the Old Fashion Franchise Association Citizen of the Year award in 2012 for his personal efforts in giving back to the community. To top it off, in 2013, Scott was inducted into the Wendy’s Hall of Fame. This award recognizes company employees and franchisees for extraordinary efforts and significant achievements in support of the Wendy’s system. At the end of 2015, Schmidt Family Restaurant Group acquired 25 additional Wendy’s restaurants in Ohio, Kentucky, and West Virginia.



Finally in 2018, Juice was presented with the Wendy Award. There are few franchises in the Wendy’s System with two Wendy Awards and even fewer Father-Son teams.

Today, Schmidt Family Restaurant Group encompasses a total of 81 restaurants stretching across four states. The passion Scott feels for his business can be best summed up by a statement he made in an interview: “I’ve been in this business since 1975, but I like to say I’ve never really had a job. I won’t say it hasn’t been hard, but I enjoy doing what I do too much to call it a job. From top to bottom we have a great group of people and they are the reason we are successful.”

<https://schmidtgroup.us/>



POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	5,039	36,302	95,889
<b>2023 Estimate</b>			
Total Population	4,867	35,473	93,652
<b>2020 Census</b>			
Total Population	4,797	35,490	93,435
<b>2010 Census</b>			
Total Population	4,625	35,490	89,434
<b>Daytime Population</b>			
2023 Estimate	8,070	54,727	115,198
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	2,093	14,559	37,302
<b>2023 Estimate</b>			
Total Households	2,017	14,180	36,255
Average (Mean) Household Size	2.5	2.5	2.4
<b>2020 Census</b>			
Total Households	1,979	14,006	35,752
<b>2010 Census</b>			
Total Households	1,863	13,712	34,341
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	1.3%	1.4%	2.7%
\$150,000-\$199,999	0.6%	1.3%	2.8%
\$100,000-\$149,999	5.9%	6.3%	9.9%
\$75,000-\$99,999	8.7%	8.0%	11.3%
\$50,000-\$74,999	19.2%	16.3%	19.3%
\$35,000-\$49,999	18.7%	16.0%	15.8%
\$25,000-\$34,999	13.7%	12.5%	10.6%
\$15,000-\$24,999	15.3%	17.0%	13.4%
Under \$15,000	16.6%	21.3%	14.3%
Average Household Income	\$48,797	\$48,179	\$64,039
Median Household Income	\$37,909	\$34,371	\$45,941
Per Capita Income	\$20,241	\$19,522	\$25,546

# GEOGRAPHY: 5 MILE



## POPULATION

In 2023, the population in your selected geography is 93,652. The population has changed by 4.72 since 2010. It is estimated that the population in your area will be 95,889 five years from now, which represents a change of 2.4 percent from the current year. The current population is 47.1 percent male and 52.9 percent female. The median age of the population in your area is 37.5, compared with the U.S. average, which is 38.7. The population density in your area is 1,192 people per square mile.



## HOUSEHOLDS

There are currently 36,255 households in your selected geography. The number of households has changed by 5.57 since 2010. It is estimated that the number of households in your area will be 37,302 five years from now, which represents a change of 2.9 percent from the current year. The average household size in your area is 2.4 people.



## INCOME

In 2023, the median household income for your selected geography is \$45,941, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 29.21 since 2010. It is estimated that the median household income in your area will be \$50,990 five years from now, which represents a change of 11.0 percent from the current year.

The current year per capita income in your area is \$25,546, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$64,039, compared with the U.S. average, which is \$100,106.



## EMPLOYMENT

In 2023, 46,878 people in your selected area were employed. The 2010 Census revealed that 50.2 percent of employees are in white-collar occupations in this geography, and 28.2 percent are in blue-collar occupations. In 2023, unemployment in this area was 7.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



## HOUSING

The median housing value in your area was \$157,085 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 19,474.00 owner-occupied housing units and 14,867.00 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 5.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 13.7 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 higher than the nation's at 8.8 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 29.7 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 22.8 percent in the selected area compared with the 20.1 percent in the U.S.

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Marcus & Millichap

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