



Wendy's®

N O R T O N S H O R E S | M I C H I G A N

TOP 14% IN THE STATE | HARD SIGNALIZED CORNER | 11.5 YEARS REMAINING | ANNUAL RENT INCREASES | ABSOLUTE NNN LEASE

Marcus & Millichap

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Marcus & Millichap



NORTON SHORES | MICHIGAN

LEASE SUMMARY

TENANT

MERITAGE HOSPITALITY
GROUP (320 UNITS)

RENTAL INCREASES

LESSER OF CPI OR 1.25%
ANNUAL RENT INCREASES

GUARANTOR

FRANCHISEE GUARANTEE

LEASE TYPE

ABSOLUTE NNN

LEASE TERM REMAINING (YRS)

11.5 YEARS

LEASE EXPIRATION

2/28/2038

OFFERING PRICE

\$2,128,488

CAP RATE

6.15%

NET OPERATING INCOME

\$130,902

GROSS LEASABLE AREA

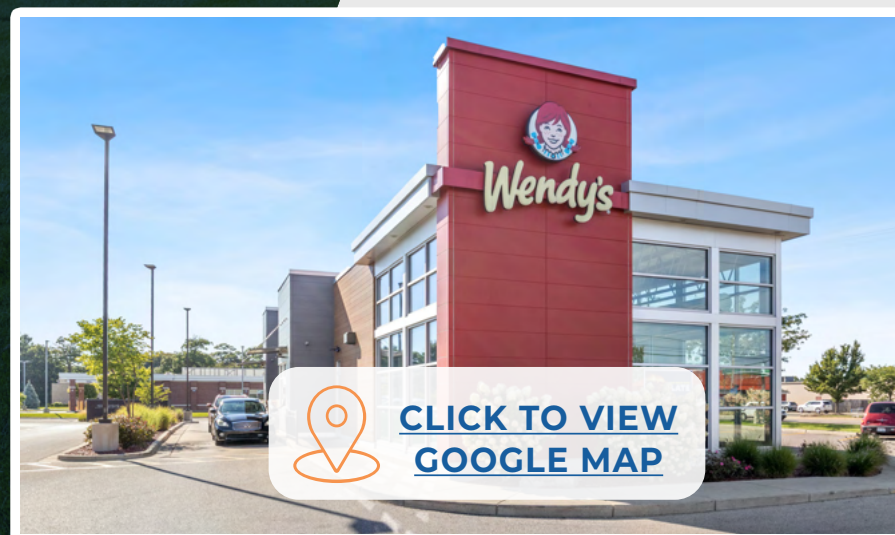
2,700 SF

YEAR BUILT

2017

LOT SIZE

1.06 ACRE



[CLICK TO VIEW
GOOGLE MAP](#)

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the Wendy's located at 801 W. Norton Ave. in Norton Shores, Michigan. The property features a 2,700-square-foot, single-tenant restaurant situated on 1.06 acres. Constructed in 2017, the property is strategically positioned along an established commercial corridor serving Norton Shores and the greater Muskegon market. According to Placer.ai data, the location ranks No. 1 among Wendy's locations within a 15-mile radius.

Meritage Hospitality Group Inc. is one of the nation's largest Wendy's franchisees, operating a portfolio of 320 restaurants across 15 states and employing approximately 10,000 team members. Headquartered in Grand Rapids, Michigan, Meritage has more than 25 years of experience within the Wendy's system. The property is secured by a long-term absolute net lease extending through February 2038, providing approximately 11.5 years of remaining term with no landlord responsibilities. The lease features annual rent increases along with six five-year renewal options, providing contractual rental growth and long-term occupancy potential.

The property is directly adjacent to a high-performing Meijer and near Walmart within an established retail corridor surrounded by approximately 9.5 million square feet of retail inventory. The adjacent Meijer ranks within the Top 25% of Meijer locations nationwide based on Placer.ai data. Major retailers within a 5-mile radius include The Home Depot, Menards, ALDI, Gordon Food Service, Target, Dick's Sporting Goods, Dunham's Sports and Costco. The property benefits from a highly visible hard signaled corner location at West Norton Avenue and West Henry Street, with combined traffic counts of approximately 36,385 vehicles per day. The property also offers convenient access to Seaway Drive and Business U.S. 31.

Norton Shores continues to attract significant corporate investment and employment growth. In 2026, Chobani broke ground on a \$567 million expansion of its La Colombe Coffee Roasters manufacturing facility, expected to add approximately 200,000 square feet of production space, create approximately 337 new jobs and retain more than 300 existing positions. GE Aerospace is also expanding its Norton Shores manufacturing facility with a \$7.2 million investment, adding approximately 16,000 square feet and an estimated 70 new skilled jobs. The Norton Shores project is part of GE Aerospace's broader \$75 million investment across its Norton Shores and Muskegon operations, further demonstrating continued investment by major employers within the market.

In addition to ranking No. 1 within a 15-mile radius, the location ranks within the top 14% of Wendy's locations in Michigan, top 22% among suburban Wendy's locations nationwide and top 26% of Wendy's locations nationwide, according to Placer.ai data. Together, the property's newer construction, long-term absolute net lease, annual rent increases, experienced franchisee, strong visitation rankings, high-traffic location and position within an established and growing commercial market provide a compelling single-tenant investment opportunity.



NORTON SHORES | MICHIGAN

OFFERING HIGHLIGHTS

- **Long-Term Absolute NNN Lease**
Approximately 11.5 years remaining through February 2038, with no landlord responsibilities, annual rent increases, and six five-year renewal options.
- **Experienced Wendy's Franchisee**
Meritage Hospitality Group operates a portfolio of 320 restaurants across 15 states, employs approximately 10,000 team members and has more than 25 years of experience within the Wendy's system.
- **Top-Performing Wendy's Location**
Ranks No. 1 within 15 miles, top 14% in Michigan, top 22% among suburban Wendy's locations nationwide and top 26% nationwide per Placer.ai data.
- **Established Retail Trade Area**
Positioned within one of Muskegon County's primary retail corridors, surrounded by approximately 9.5 million square feet of retail inventory.
- **Major Retail Concentration**
Adjacent to a Top 25% Meijer nationwide and near Walmart, with Costco, Target, The Home Depot, Menards, ALDI and other national retailers within 5 miles.
- **High-Traffic Signalized Corner**
Positioned at the hard signalized corner of West Norton Avenue and West Henry Street, with combined traffic counts of approximately 36,385 vehicles per day.
- **Significant Corporate Investment & Job Growth**
Chobani is investing \$567 million to expand its La Colombe Coffee Roasters facility in Norton Shores, creating approximately 337 new jobs. GE Aerospace is also investing \$7.2 million in its Norton Shores facility, with approximately 70 new skilled jobs planned.
- **Strategic West Michigan Location**
Immediately south of Muskegon with convenient access to the greater Muskegon market, Grand Haven and Grand Rapids.



W NORTON AVE (20,705 VPD)

Established Retail Trade Area

9.5M SF of Retail Inventory



A photograph of a Wendy's restaurant at night. The building is dark with some interior lights visible. A large, red, stylized 'Wendy's' logo with a white outline is superimposed over the center of the image. Below the logo, the text 'NORTON SHORES | MICHIGAN' is written in white, uppercase letters. A vertical orange line separates the words. In the foreground, there are some green plants and a dark car parked in front of the building. The sky is dark blue.

Wendy's®

NORTON SHORES | MICHIGAN

FINANCIALS & OPERATING DATA

SUMMARY

Price	\$2,128,488
Cap Rate	6.15%
Price Per SqFt	\$788.33
Year Built/Renovated	2017
Gross Leasable Area	2,700 SF
Type of Ownership	Fee Simple
Lot Size	1.06 Acres

LEASE SUMMARY

Tenant	Meritage Hospitality Group (320 Units)
Rent Increases	Lesser of CPI or 1.25% Annual
Guarantor	Franchisee Guarantee
Lease Type	Absolute NNN Lease
Lease Commencement	02/01/2018
Lease Expiration	02/28/2038
Renewal Options	(6) 5-Year Renewal Options
Term Remaining on Lease (Yrs)	11.5 Years
Landlord Responsibility	None
Tenant Responsibility	All

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
*2/1/2027 - 1/31/2028 (Year 9)	\$130,902	\$10,909	\$48.48	6.15%
Year 10	\$132,538	\$11,045	\$49.09	6.23%
Year 11	\$134,195	\$11,183	\$49.70	6.30%
Year 12	\$135,872	\$11,323	\$50.32	6.38%
Year 13	\$137,571	\$11,464	\$50.95	6.46%
Year 14	\$139,291	\$11,608	\$51.59	6.54%
Year 15	\$141,032	\$11,753	\$52.23	6.63%
Year 16	\$142,795	\$11,900	\$52.89	6.71%
Year 17	\$144,580	\$12,048	\$53.55	6.79%
Year 18	\$146,387	\$12,199	\$54.22	6.88%
Year 19	\$148,217	\$12,351	\$54.90	6.96%
Year 20	\$150,069	\$12,506	\$55.58	7.05%



* Current Annual Rent is \$129,286. Seller will provide a credit at closing for any rental income difference.



meijer

COLD STONE
CREAMERY

bp

Tim Hortons

MIDAS

Mobil

DISCOUNT
TIRE

POPEYES

Wendy's

W NORTON AVE (20,705 VPD)

W HENRY ST (15,680 VPD)

Hard Signalized Corner

36,385 Combined VPD at W. Norton Ave & W Henry St.



A photograph of a Wendy's restaurant at night, with the building and parking lot visible in the background. The image is dark, with the restaurant's lights providing the primary illumination. The address '801' is visible on the building's corner.

Wendy's®

N O R T O N S H O R E S | M I C H I G A N

TENANT SUMMARY

COMPANY

Wendy's

HEADQUARTERS	DATE FOUNDED
<i>Dublin, OH</i>	<i>1969</i>

LOCATIONS	NASDAQ
<i>~7,200</i>	<i>WEN</i>

GUARANTOR

Meritage Hospitality Group

HEADQUARTERS	LOCATIONS
<i>Grand Rapids, MI</i>	<i>320 15 States</i>

wendys.com



 **\$2.18 B**

*Total Annual Revenue
in Billions (2025)*

Entrepreneur
FRANCHISE
500

*One of the World's
Largest QSR Brands*

Wendy's

Founded in 1969 by Dave Thomas, Wendy's® has grown into one of the world's largest quick-service restaurant brands, operating approximately 7,200 restaurants worldwide. Best known for its fresh, never frozen beef, made-to-order square hamburgers, signature Frosty® desserts, chicken sandwiches, breakfast menu and premium salads, Wendy's has built its reputation on its longstanding promise that "Quality is Our Recipe®." The Wendy's Company (NASDAQ: WEN) operates a predominantly franchised restaurant system and continues to invest in digital innovation, menu expansion and international growth. Through the Dave Thomas Foundation for Adoption® and its Wendy's Wonderful Kids® program, the company remains committed to making a positive impact in the communities it serves while pursuing its vision of becoming the world's most thriving and beloved restaurant brand.

meritage

HOSPITALITY GROUP

Meritage Hospitality Group Inc. is one of the nation's largest Wendy's franchisees, with a restaurant portfolio totaling 320 locations across 15 states. Headquartered in Grand Rapids, Michigan, Meritage employs approximately 10,000 team members and is publicly traded on the OTCQX under the ticker MHGU. With more than 25 years of experience within the Wendy's system, the company maintains an established multistate restaurant operating platform. Meritage reported consistently improving Wendy's sales trends throughout the second quarter of 2026 and currently projects 2026 sales of approximately \$520 million to \$530 million and restaurant operating income of approximately \$30 million to \$40 million. Through its strategic partnership with Wendy's Project Fresh initiative, Meritage is focused on system optimization, product innovation, strategic marketing and operational improvements designed to strengthen restaurant-level performance. Management is forecasting a significant recovery in 2027 as these initiatives take effect. Looking ahead, Meritage's five-year growth strategy includes returning to restaurant acquisitions and new development, leveraging its established operating platform to support future growth. In addition to its Wendy's portfolio, the company operates Morning Belle, its breakfast, brunch and lunch concept, providing further diversification across its restaurant platform.



Per Placer.ai Data

#1 Wendy's Within 15 Miles

Top 14% of Wendy's in Michigan





Wendy's



11.5 Years Remaining on Absolute NNN Lease
with (6) 5-Year Options | Lesser of CPI or 1.25% Annual Rent Increases



A photograph of a Wendy's restaurant at night. The building is modern with large windows and a prominent corner sign featuring the Wendy's logo. A car is parked in the foreground. The image is overlaid with a dark blue gradient and a white diagonal line.

Wendy's®

NORTON SHORES | MICHIGAN

THE LOCATION

NORTON SHORES | MICHIGAN



Norton Shores is a well-established West Michigan community located along Lake Michigan in Muskegon County, immediately south of Muskegon. Home to approximately 25,000 residents, the city combines a strong residential base with significant commercial and industrial activity, including five industrial parks and several of Muskegon County’s primary retail and employment corridors.

The community benefits from direct access to U.S. 31, providing efficient connectivity throughout West Michigan and access to Interstate 96, Grand Rapids and the broader regional transportation network. This accessibility supports the movement of employees, consumers and goods and strengthens Norton Shores’ position as an important employment and commercial hub within the Muskegon-Norton Shores market.

The surrounding economy is supported by a diversified employment base with a particularly strong manufacturing presence. The broader metro recorded approximately 65,800 nonfarm jobs in June 2026, including roughly 14,200 manufacturing positions. Major industries include advanced manufacturing, aerospace and defense, automotive components, healthcare, government and retail. Major area employers include the U.S. Department of the Treasury, Pace Industries, Mercy Health, GE Aviation, Renk America, Meijer and Consumers Energy.

The immediate trade area further supports the market, with approximately 92,619 residents and 37,626 households within five miles of the property. Average household income is approximately \$69,500, while the five-mile daytime population exceeds 86,700.

Norton Shores also offers more than six miles of Lake Michigan shoreline, extensive parkland, inland lakes and access to Hoffmaster State Park. Its combination of established neighborhoods, regional accessibility, employment centers, retail amenities and recreational assets supports the community’s long-term residential and commercial appeal.



DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION			
2025 POPULATION ESTIMATE	9,337	52,604	92,619
2030 POPULATION PROJECTION	9,377	52,764	93,003
DAYTIME POPULATION	9,211	43,920	86,720
HOUSEHOLD			
2025 HOUSEHOLDS ESTIMATE	4,108	22,213	37,626
2030 HOUSEHOLDS PROJECTION	4,136	22,436	38,064
INCOME			
2025 AVERAGE HH INCOME	\$69,777	\$68,654	\$69,482

ECONOMY | MUSKEGON MSA

The Muskegon–Norton Shores economy is supported by a diverse employment base anchored by advanced manufacturing, healthcare, government, education and retail. Manufacturing remains a key economic driver, with established strengths in aerospace, automotive, metals, plastics and defense-related industries. The region also benefits from major healthcare and public-sector employers, providing additional stability and employment diversification.

Within five miles of the property, the daytime population exceeds 86,700, while average household income approaches \$70,000. Major area employers include the U.S. Department of the Treasury, Pace Industries, Mercy Health, GE Aviation, Renk America, Meijer and Consumers Energy.

MAJOR AREA EMPLOYERS

- United States Dept Treasury
- Texas Roadhouse Inc
- Pace Industries LLC
- Mercy General Health Partners
- Johnson Technology Inc
- Structural Concepts Corp
- Brunswick Bowling Products
- Mona Shores School District
- Renk America LLC
- Johnson Technology Inc

COUNTY

MUSKEGON COUNTY | MICHIGAN



Muskegon County is a prominent economic and population center along the Lake Michigan shoreline in West Michigan. Home to approximately 175,000 residents, the county encompasses the cities of Muskegon and Norton Shores, along with a network of established suburban and lake-shore communities. Its diverse economic base, extensive transportation infrastructure and access to Lake Michigan position the county as an important commercial, industrial and recreational market within the region.

The county benefits from a well-connected transportation network anchored by U.S. 31 and I-96, providing direct access to Grand Rapids and connectivity to major markets throughout Michigan and the Midwest. Muskegon County's economy is supported by manufacturing, health care, education, logistics, tourism and professional services. Its long-standing manufacturing sector remains a significant economic driver, supported by an experienced regional workforce and a concentration of industrial facilities throughout the Muskegon-Norton Shores area.

Muskegon County also benefits from the Port of Muskegon, a deep-water commercial port along the Lake Michigan shoreline that supports regional commerce, freight movement and economic development. The county's transportation infrastructure, established employment centers and proximity to the Grand Rapids metropolitan area enhance its position within the broader West Michigan economy.

Beyond its economic strengths, Muskegon County offers an attractive quality of life shaped by its Lake Michigan setting. The county features more than 25 miles of Lake Michigan shoreline, along with beaches, state and local parks, inland lakes, trails and year-round recreational amenities. The combination of established communities, employment opportunities, transportation access and natural amenities continues to support Muskegon County's long-term residential and commercial appeal.



MAJOR CORPORATE INVESTMENT

NORTON SHORES | MICHIGAN

Norton Shores continues to attract significant private investment from major national companies, reinforcing the strength of the Muskegon County employment base and its position as a growing center for food and beverage production, aerospace and advanced manufacturing.

CHOBANI | LA COLOMBE COFFEE ROASTERS

Chobani is advancing a \$567 million expansion of its La Colombe Coffee Roasters facility in Norton Shores, one of the largest economic development projects in Muskegon County history. The multi-phase project will add more than 200,000 square feet, create 337 new jobs and retain 312 existing positions.

The expansion will establish Norton Shores as La Colombe's primary hub for coffee manufacturing, production, research and development, and innovation. The project broke ground in June 2026 and is designed to significantly expand production capacity to support continued growth.

GE AEROSPACE

GE Aerospace is expanding its Norton Shores manufacturing operations at 6060 Norton Center Drive with an approximately 16,000-square-foot addition supporting the aerospace and defense markets. The project is expected to create 70 new jobs, with completion targeted for February 2027.

The project is part of GE Aerospace's approximately \$75 million combined investment in its Muskegon County operations, including expansions in Norton Shores and Muskegon expected to create up to 160 new jobs.



   
DOLLAR TREE

Walmart  **meijer**

 Trinity Health

TRINITY HEALTH MUSKEGON HOSPITAL
312-BED LEVEL II TRAUMA CENTER

  Trinity Health
IHA Urgent Care
 Wendy's

 **meijer** **Dunham's Sports** **BARNES & NOBLE**
TARGET  petco where the pets GO **HomeGoods** **OLD NAVY**
Burlington **TJ-maxx**  crumbl cookies
HOBBY LOBBY **GNC** **LIVE WELL** **FIVE BELOW**

 **Muskegon County Airport**

PET SUPPLIES PLUS **MENARDS** **DICK'S SPORTING GOODS**
BEST BUY **KOHL'S** **SEPHORA** **ULTA** **SHOE CARNIVAL**
 Academy **lanebryant** **Finish Line** **jcpenney**

 **GE Aerospace**
\$7.2M EXPANSION

La COLOMBE Chobani
COFFEE ROASTERS
\$567M TRANSFORMATIONAL EXPANSION PROJECT

COSTCO WHOLESALE



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