



Wendy's
100 North Progress Avenue, Harrisburg, PA 17109

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

\$2,037,286

CAP RATE

7.00%

NET OPERATING INCOME

\$142,610



Street	100 North Progress Avenue	Estimated Building SF	2,629 SF	Lease Expiration	04/30/37
City, State Zip	Harrisburg, PA 17109	Estimated Lot Size	0.90 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	1976	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	\$142,610	\$11,884	-	7.00%
5/1/2027 - 4/30/2028	\$156,871	\$13,073	10.00%	7.70%
5/1/2028 - 4/30/2029	\$156,871	\$13,073	-	7.70%
5/1/2029 - 4/30/2030	\$156,871	\$13,073	-	7.70%
5/1/2030 - 4/30/2031	\$156,871	\$13,073	-	7.70%
5/1/2031 - 4/30/2032	\$156,871	\$13,073	-	7.70%
5/1/2032 - 4/30/2033	\$156,871	\$13,073	-	7.70%
5/1/2033 - 4/30/2034	\$156,871	\$13,073	-	7.70%
5/1/2034 - 4/30/2035	\$156,871	\$13,073	-	7.70%
5/1/2035 - 4/30/2036	\$156,871	\$13,073	-	7.70%
5/1/2036 - 4/30/2037	\$156,871	\$13,073	-	7.70%
5/1/2037 - 4/30/2038	\$156,871	\$13,073	-	7.70%



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Investment Highlights

Investment Summary

Surmount is pleased to present the exclusive listing for a Wendy's located at 100 North Progress Avenue, Harrisburg, PA 17109. The site consists of roughly 2,629 rentable square feet of building space on an estimated .9-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 \$142,610 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.

Strong Surrounding Demographics

The subject property is surrounded by more than 203,000 residents within a 5-mile radius, supported by average household incomes exceeding \$93,100 within a 1-mile radius.

Dominant Retail Corridor

The subject property is situated in close proximity to Union Square, a 318,000+ square-foot community shopping center anchored by Lowe's, Weis Markets, Ashley Store, GIANT, and Gabe's, with additional national tenants including Texas Roadhouse, Chipotle, Starbucks, and more in the immediate area.

Proximity to Pennsylvania State Capitol

The subject property benefits from its close proximity to the Pennsylvania State Capitol Complex, home to one of the region's largest and most stable employment concentrations, with an estimated 15,000+ state employees working in Dauphin County alone, approximately 6,800 of whom report to the office multiple days per week.

Proximity to UPMC Pinnacle

The subject property sits in close proximity to two major UPMC Pinnacle facilities, UPMC Community Osteopathic (145 beds) and UPMC Harrisburg (422 beds), representing a combined 567 beds and part of a broader system employing approximately 11,000 healthcare workers across Central Pennsylvania.

Strong Academic Presence

The property draws from a significant student population anchored by HACC (~12,600 students), Penn State Harrisburg (~4,500 students), Harrisburg University (~3,650 students), and Central Penn College (~670 students), representing a combined enrollment of over 21,000 students across the greater Harrisburg trade area.



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Wendy's Concept Overview



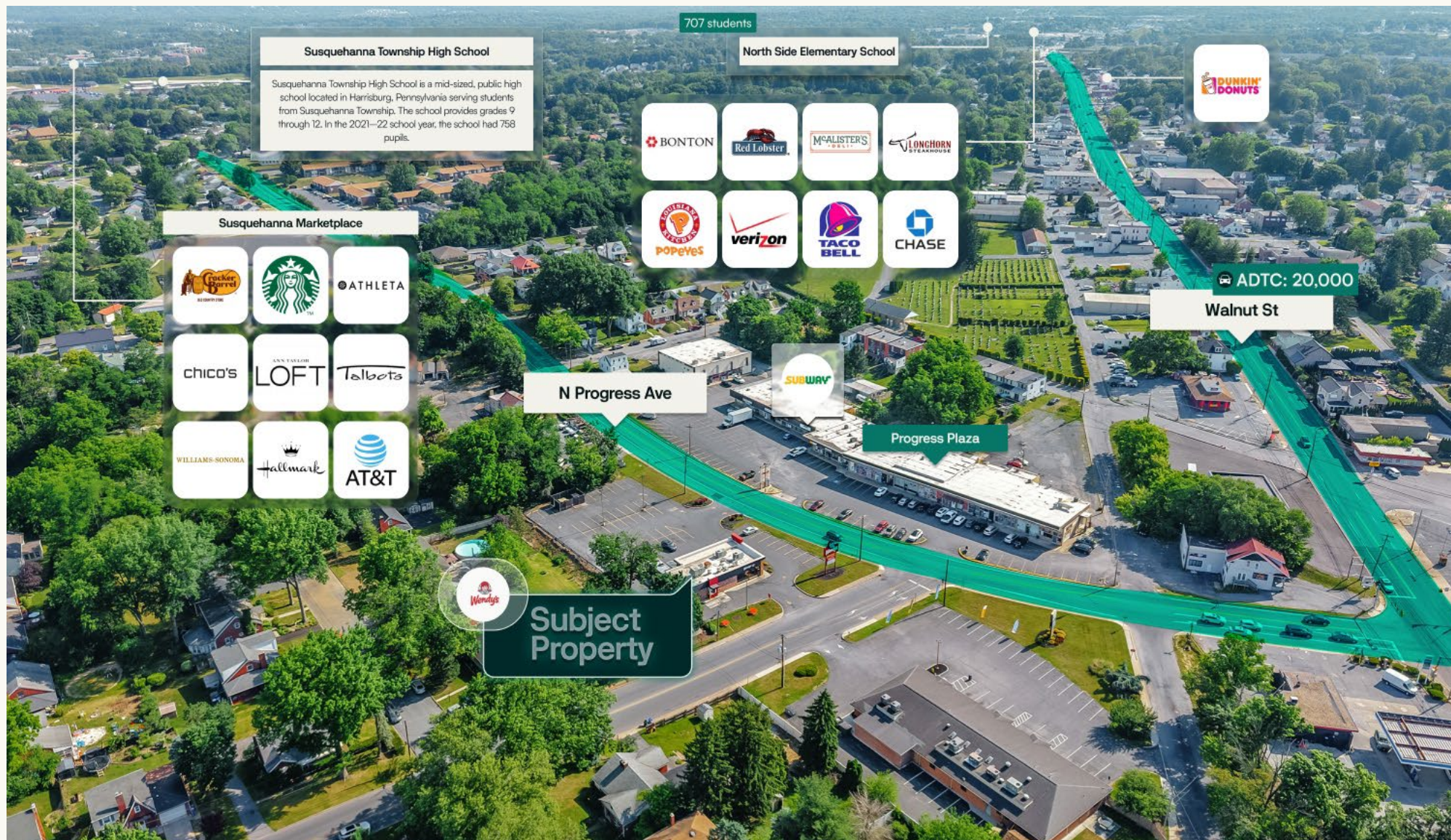
About the Tenant

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).







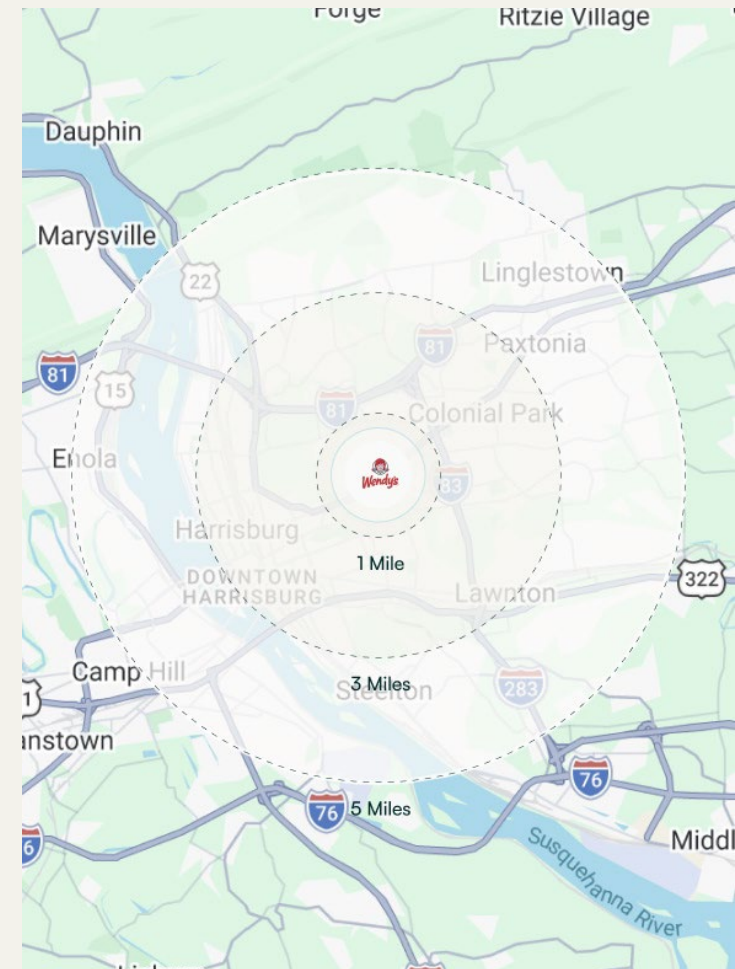


Wendy's Location Overview

The subject property is located at 100 North Progress Avenue in Harrisburg, Pennsylvania, the Commonwealth's state capital and the economic hub of Central Pennsylvania. Harrisburg's employment base is anchored by 15,000+ state government workers, major institutional employers, and a dominant healthcare presence through UPMC Pinnacle's two nearby campuses, all generating consistent daily consumer traffic within the immediate trade area.

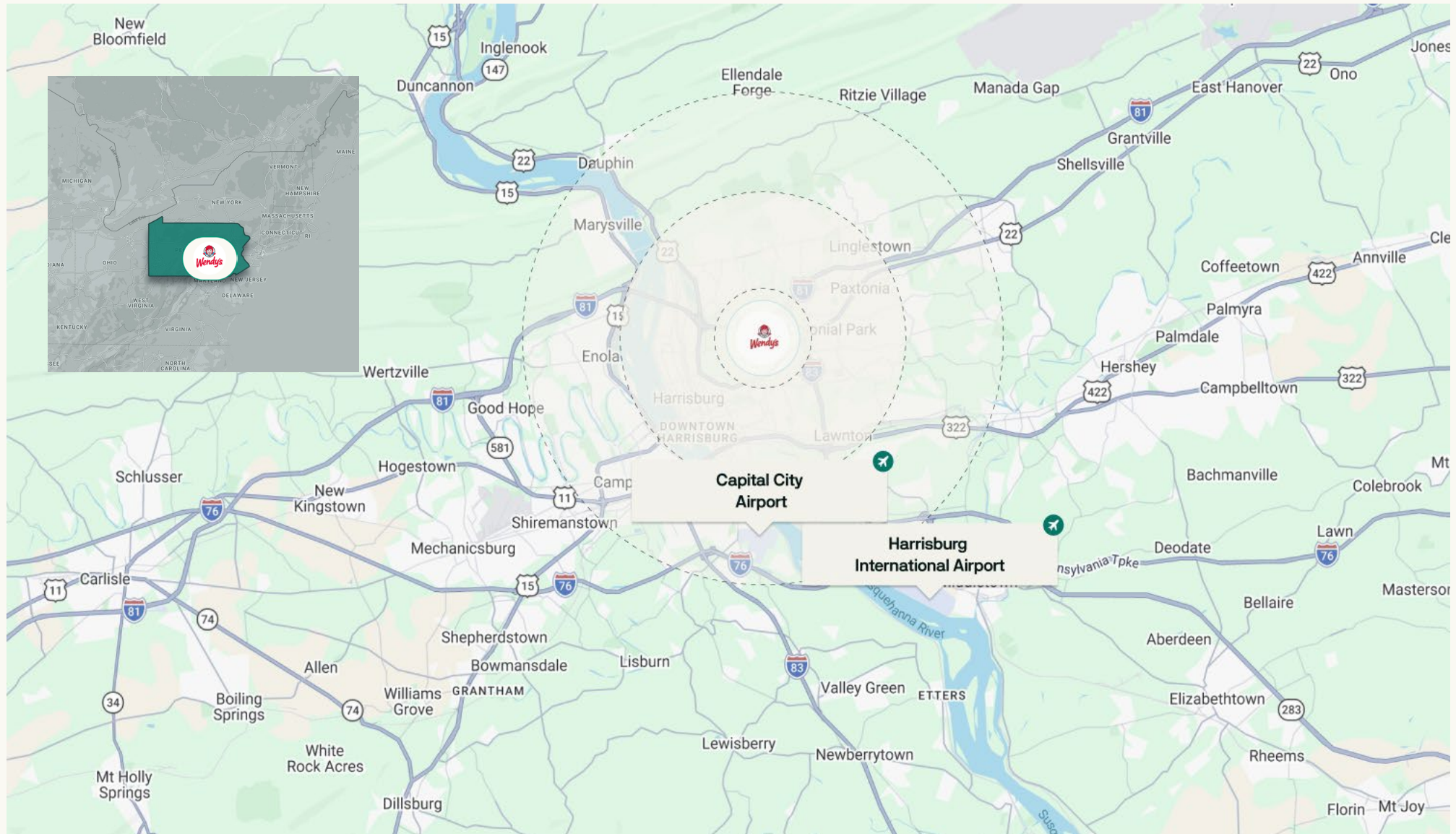
The subject property sits at the intersection of North Progress Avenue and U.S. Route 22 with direct I-81 access, one of Central Pennsylvania's premier retail corridors, surrounded by 198,000+ residents within 5 miles earning average household incomes exceeding \$79,000. The trade area is further reinforced by 21,000+ college students, a nationally dominant co-tenancy including Target, Costco, Dick's Sporting Goods, and Home Depot, and the adjacent Union Square shopping center.

	1 Mile	3 Mile	5 Mile
Population Trends			
2020 Population	13,692	103,567	196,388
2025 Population	13,566	107,442	203,204
2030 Population	13,719	109,755	208,112
Growth '20 — '25	-0.20%	0.70%	0.70%
Growth '24 — '30	0.20%	0.40%	0.50%
Household Trends			
2020 Households	5,727	42,868	81,668
2025 Households	5,672	44,438	84,526
2030 Households	5,742	45,431	86,676
Growth '20 — '25	-0.20%	0.40%	0.50%
Growth '24 — '30	0.20%	0.40%	0.50%
Household Income			
Average Household Income	\$93,751	\$79,529	\$92,881
Median Household Income	\$75,607	\$62,116	\$71,566









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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