

OFFERING MEMORANDUM

ASKING PRICE \$1,400,000



17010 HARPER AVE | DETROIT, MI 48224



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EHREN JACOBS

Professional Background;

Ehren has been in the real estate world since 2001 helping clients create generational wealth through commercial real estate. During his twenty year career he has completed over 400 transactions and successfully invested six NNN properties to date. Prior to entering real estate, Ehren owned and operated a small business for over ten years in the promotions industry.

Education

University of Arizona
Eller School of Business

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BRIAN BROCKMAN NORTH CAROLINA BROKER



LIC# 6505428678

BRIAN BROCKMAN, CCIM

Brian is a licensed real estate broker in 49 states, as well as a licensed auctioneer throughout the United States. Brian and his team have sold over \$500 Million in commercial real estate. Brian has over 20 years in asset management experience and has sold properties for investors, developers, and many local, national, and international financial institutions. Brian acts as a Receiver and Private Selling Officer in court cases in Ohio. Brian also specializes in the analysis, acquisition, and sale of commercial real estate debt.

Education

Xavier University Dual BSBA
Finance and Economics

ERICA ORTEGA TRANSACTION COORDINATOR

ERICA ORTEGA

Erica has over five years of experience working in transaction management. She also has a back-round in business management and customer service. Her positive demeanor, attention to detail and organizational skills make each transaction as smooth as possible.

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INVESTMENT HIGHLIGHTS

As exclusive sales agents BANG Realty is proud to represent this single tenant, NET Lease investment opportunity. The tenant is in a high visibility location in Detroit, MI.

- Lease Guarantor - Res Management LLC
- Tenant - WM Limited Partnership LLC
- Initial term 20 years
- 19+ years remaining on the initial lease
- 6, five year options to renew
- Website: wendys.com
- Number of locations nationwide: 5790+
- Current NOI \$112,000 per year
- Years in business: 56+

PROPERTY SUMMARY

Address:	17010 Harper Ave Detroit, MI 48224
County:	Wayne
Store #:	204
Assessor Parcel #:	21003793
Lot Size:	23,522 Sq. Ft. / 0.54 Acres
Building Size:	2,983± Sq. Ft
Landscaping:	Professional
Property Type:	Commercial
Number of Stories:	One
Parking Spaces:	28± Estimated
Year Built:	1983
Zoning:	B-4
Corporate Office:	45 Ottawa Ave SW Ste 600 Grand Rapids, MI 49503

FINANCIAL SUMMARY

Asking Price	\$1,400,000
Cap Rate	8.0%
Lease Type	NNN
Ownership	Fee Simple
Base Rent	\$112,000
Guarantor	
Tenant	WM Limited Partnership
Term Remaining	19+ years
Options to Renew	6, 5 year options
Rent Increases	Lesser of 1.25% annually or CPI
Option Increases	Lesser of 1.25% annually or CPI
Property Tax	Tenant
Property Maintenance	Tenant
Property Insurance	Tenant

RENT SCHEDULE

YEAR	PERIOD	MONTHLY RENT	ANNUAL RENT
1	11/1/25-10/31/26	\$9,333	\$112,000
2	11/1/26-10/31/27	\$9,449	\$113,388
3	11/1/27-11/31/28	\$9,567	\$114,804
4	11/1/28-11/31/29	\$9,686	\$116,232
5	11/1/29-11/31/30	\$9,807	\$117,684
6	11/1/30-11/31/31	\$9,929	\$119,148
7	11/1/31-11/31/32	\$10,053	\$120,636
8	11/1/32-11/31/33	\$10,178	\$122,136
9	11/1/33-11/31/34	\$10,305	\$123,660
10	11/1/34-11/31/35	\$10,433	\$125,196
11	11/1/35-11/31/36	\$10,563	\$126,756
12	11/1/36-11/31/37	\$10,695	\$128,340
13	11/1/37-11/31/38	\$10,828	\$129,936
14	11/1/38-11/31/39	\$10,963	\$131,556
15	11/1/39-11/31/40	\$11,100	\$133,200
16	11/1/40-11/31/41	\$11,238	\$134,856
17	11/1/41-11/31/42	\$11,378	\$136,536
18	11/1/42-11/31/43	\$11,520	\$138,240
19	11/1/43-11/31/44	\$11,664	\$139,968
20	11/1/44-10/31/45	\$11,809	\$141,708



Overview

The Wendy's Company is a major American quick-service restaurant (QSR) operator and the third-largest hamburger chain in the U.S., known for its fresh, never-frozen beef and square burger patties.

Founded: 1969

Founder: Dave Thomas

Headquarters: Dublin, Ohio

Business Model:

Wendy's primarily operates a franchise-driven system, generating revenue from franchise fees, royalties, and company-operated stores. It also owns and leases real estate tied to restaurant locations.

Scale:

- 7,000+ restaurants globally
- Majority franchised (over 90% in many markets)

Company History

Wendy's hamburgers are based on those of Kewpee Hamburgers in Dave Thomas's home town, Kalamazoo, Michigan; Kewpee sold square hamburgers and thick malt shakes. Thomas founded Wendy's in Columbus, Ohio, in 1969, selling square patties with corners that stuck out of the circular bun, giving the impression of plentiful meat. The Columbus location later added a Tim Hortons. It was closed on March 2, 2007, after 38 years of business, due to declining sales. Basketball star John Havlicek, an Ohio State University alumnus, was one of Thomas's earliest investors, which allowed him to retire comfortably.



Company History Cont.

Thomas named the restaurant after his fourth child Melinda Lou “Wendy” Thomas. Thomas wrote that he regretted naming the restaurant after his daughter because once it became a fast food empire she “lost some of her privacy” with many people assuming she was the official company spokesperson. In August 1972, the first Wendy’s franchisee, L.S. Hartzog, signed an agreement for Indianapolis, Indiana. The first Canadian restaurant opened in Hamilton, Ontario, in 1976. In December 1976, Wendy’s opened its 500th restaurant, located in Toronto. In March 1978, Wendy’s opened its 1000th restaurant in Springfield, Tennessee.

Wendy’s founded the fried chicken chain Sisters Chicken & Biscuits in 1978 and sold it to its largest franchisee in 1987. In the 1970s Wendy’s opened in Australia, but by 1986 almost all of their Australian stores had been purchased by Hungry Jack’s, the Australian franchisee of Burger King. On May 13, 2021, Wendy’s opened a pop-up store in The Rocks in the Sydney central business district for a day. In 1979, the first European Wendy’s opened in Munich, West Germany. Wendy’s entered the Asian market by opening its first restaurants in Japan in 1980, in Hong Kong in 1982, and in the Philippines and Singapore in 1983. In 1984, Wendy’s opened its first restaurant in South Korea.

In response to a 1986 slowdown in the chain’s performance, Wendy’s took steps to ensure that stores met the required standards. Wendy’s closed all its outlets in Hong Kong in 1986 and in Singapore in the following year. From 1988 to 1990, Wendy’s expanded operations globally to Mexico, New Zealand, Indonesia, Greece, Turkey, Guatemala, as well as the U.S. Naval Base in Naples, Italy. In 1988, Wendy’s expanded its bar to a full-blown buffet called the Superbar for \$2.99; while popular it was difficult to maintain and was discontinued in 1998.

In 1989, Wendy’s opened its first restaurant in Greece at Syntagma Square, Athens, made it the first foreign fast-food chain in the country. After opening 12 restaurants in 3 cities, the company abandoned the Greek market in 2002 due to differences with the local franchisee, although it was a very successful and profitable business at the time. In 1995, Wendy’s International sold its 35 Arkansas locations to Fourjay, LLC. In 1996, the chain expanded in Argentina by opening 18 local restaurants. However, all of them closed only four years later due to the economic crisis in the country. In 1998, Wendy’s pulled out of South Korea by closing all its 15 restaurants and in 2000 exited from the UK, Argentina, and Hong Kong.

Company History Cont.

Garden Sensations salads were added in 2002. Wendy's signed a franchise agreement to re-enter the Singapore market in 2009 though that agreement was short-lived; in April 2015, Wendy's once again ceased operation in the country and closed all the restaurants. On September 29, 2008, the company merged with Triarc Companies Inc., the publicly traded parent company of Arby's.

In 2013, Wendy's opened the first restaurant in Georgia and made a deal to open 25 restaurants in Georgia and the Republic of Azerbaijan. In October 2013, Wendy's sold its 24 Seattle locations to longtime franchisee Cedar Enterprises and in November 2013, the company sold its 54 Salt Lake City locations to NPC International. In February 2014, Wendy's sold its 70 company-owned locations in the Dallas-Fort Worth area to MUY Hamburger Partners.

In September 2014, several pork-based products were introduced to be on sale until early November. These included a standard pulled pork sandwich with slaw and three sauce options, a BBQ Pulled Pork Cheeseburger and cheese fries with pulled pork, cheddar cheese sauce, onions, and barbecue sauce.

In October 2019, Wendy's announced that it was returning to the UK market. The first of 20 planned restaurants was due to open in 2020 in Stoke-on-Trent, but it was later announced that the first location would be Reading, Berkshire. The Reading restaurant opened on June 2, 2021. Wendy's would open its first drive-thru location in the UK in Colchester in July 2023. In January 2021, Wendy's announced that after the bankruptcy of franchisee NPC Quality Burgers Inc., half of NPC's outlets would be bought by Flynn Restaurant.

In 2023, Wendy's announced it would be returning to Australia, with hundreds of locations set to open across the country. The chain previously operated in Australia from the 1970s until it was closed in 1986. However, the US Burger giant has already run into a potential issue with the trademark to Wendy's name already owned by a different fast food outlet named Wendy's Milk Bar, which opened in 1979 and has been operating in the country for over 40 years. In January 2025, Wendy's opened its first store in Surfers Paradise.

In July 2024, Wendy's announced that they had signed an agreement with franchisees in the Republic of Ireland and would begin opening restaurants there beginning in early 2025, with the agreement stipulating that 30 new restaurants would open across the country over the following 10 years. A few days later they announced the first five restaurants in Romania, scheduled to open in 2025. The franchisor for Romania is Canadian company JKC Capital, which operates 61 Wendy's restaurants in Canada and plans to invest \$200 million over the next decade.

Foster Care & Adoption

- Wendy's biggest and most well-known effort is its partnership with the Dave Thomas Foundation for Adoption.
- They fund programs like Wendy's Wonderful Kids, which helps children in foster care find permanent homes.
- This cause is deeply tied to the company- Dave Thomas himself was adopted.

Community Giving Program

- Launched in 2020, this program provides grants (typically \$2,500-\$10,000) to nonprofits.
- Employees help choose which organizations receive funding.
- Supported causes include:
 - Hunger relief (food banks)
 - Youth and family services
 - Homelessness support
 - Education and mentorship programs

Fighting Hunger & Supporting Food Access

- Wendy's partners with food banks and local organizations to provide meals and resources to people in need.
- Hunger and "food integrity" are core focus areas of their charitable giving.

Youth, Education & Workforce Development

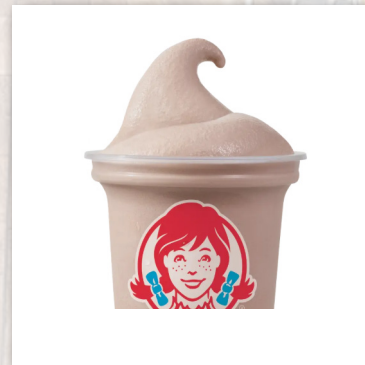
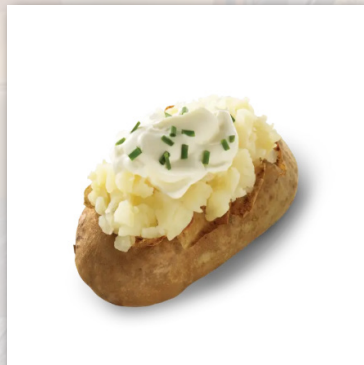
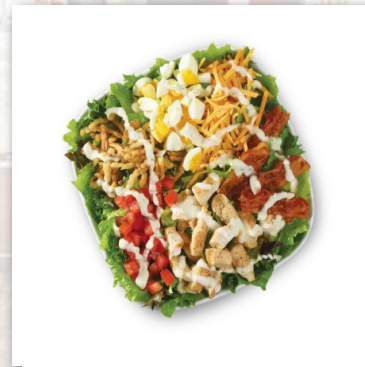
- They support programs that help young people with
 - Education opportunities
 - Career readiness
 - Mentorship and life skills
- Examples include partnerships with groups like the Thurgood Marshall College Fund.

Social Justice & Community Equity Initiatives

- Wendy's has funded programs aimed at:
 - Racial equity
 - Community development
 - Support for underserved populations
- They've committed funding to organizations focused on social justice and equal opportunity.

Employee Volunteerism & Local Engagement

- Employees and franchisees:
 - Volunteer locally
 - Organize fundraising events
 - Nominate charities for corporate grants
- The company encourages grassroots involvement at the local level, not just corporate donations.



Household by Household Income

Description	17010 Harper Ave Detroit, MI 48224 2020		17010 Harper Ave Detroit, MI 48224 2025		17010 Harper Ave Detroit, MI 48224 2030	
	Total	%	Total	%	Total	%
<\$25,000	3,057	37.17%	2,745	31.84%	2,712	31.13%
\$25,000 - \$50,000	2,102	25.56%	1,991	23.09%	2,039	23.40%
\$50,000 - \$75,000	1,250	15.20%	1,545	17.92%	1,552	17.81%
\$75,000 - \$100,000	806	9.80%	692	8.03%	659	7.56%
\$100,000 - \$125,000	478	5.81%	725	8.41%	758	8.70%
\$125,000 - \$150,000	257	3.12%	443	5.14%	475	5.45%
\$150,000 - \$200,000	189	2.30%	306	3.55%	327	3.75%
\$200,000+	86	1.05%	175	2.03%	190	2.18%

Est. Population by Single-Classification Race

Description	17010 Harper Ave Detroit, MI 48224 2020		17010 Harper Ave Detroit, MI 48224 2025		17010 Harper Ave Detroit, MI 48224 2030	
	Total	%	Total	%	Total	%
White Alone	1,487	6.43%	2,247	9.25%	2,435	9.91%
Black or African American Alone	20,674	89.38%	20,635	84.92%	20,649	84.02%
American Indian & Alaska Native Alone	45	0.19%	52	0.21%	52	0.21%
Asian Alone	64	0.28%	99	0.41%	109	0.44%
Native Hawaiian & Other Pacific Islander	5	0.02%	13	0.05%	16	0.07%
Some Other Race Alone	855	3.70%	1,252	5.15%	1,315	5.35%

Data supplied from CoStar Group

TRAFFIC COUNT REPORT

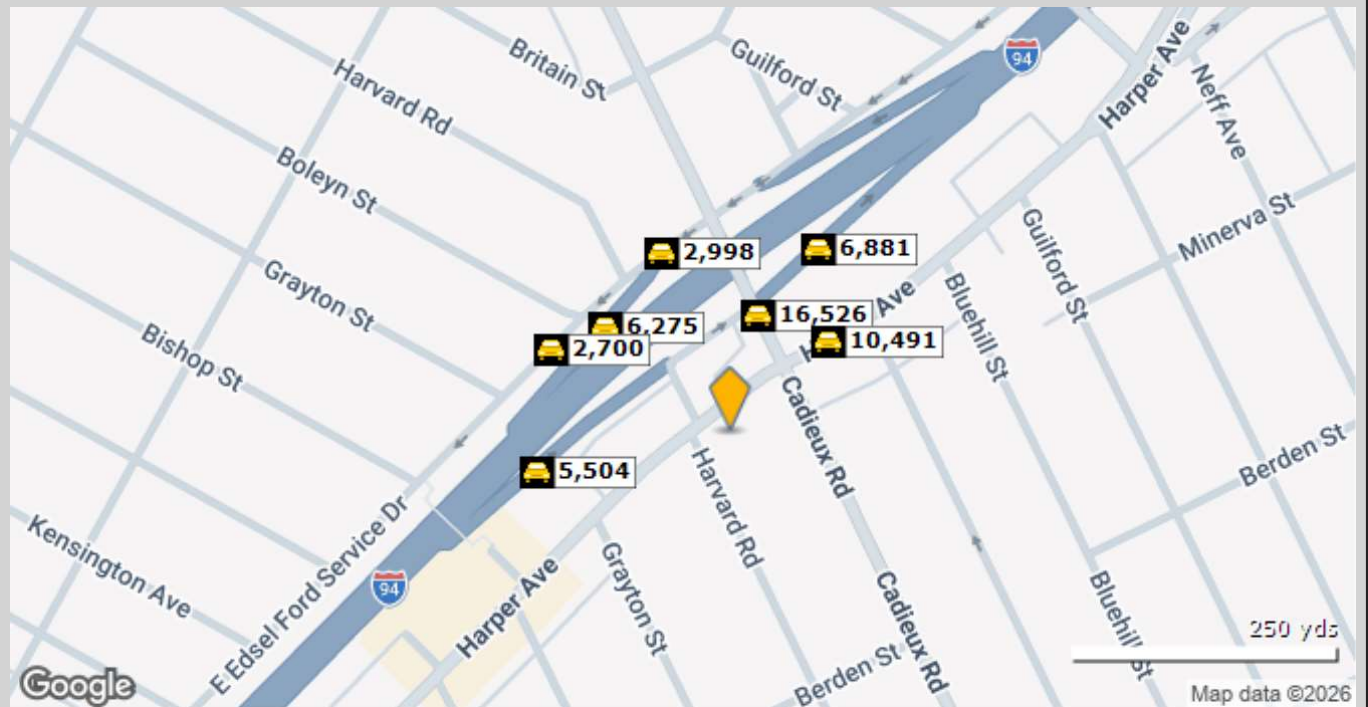


17010 HARPER AVE | DETROIT, MI

Wendy's

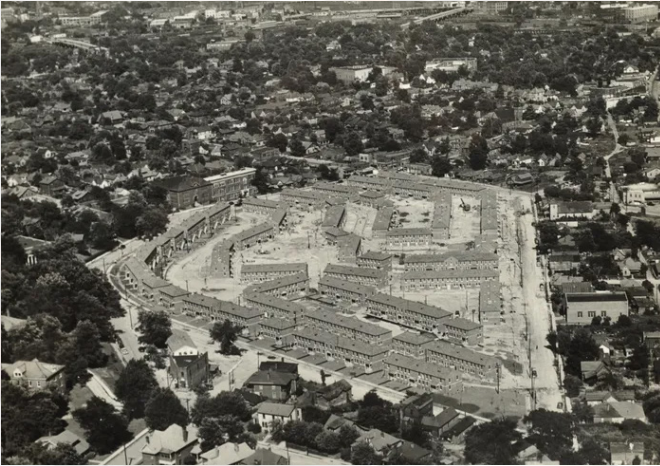
17010 Harper Ave, Detroit, MI 48224

Building Type: **General Retail**
 Secondary: **Fast Food**
 GLA: **2,201 SF**
 Year Built: **1983**
 Total Available: **0 SF**
 % Leased: **100%**
 Rent/SF/Yr: -



	Street	Cross Street	Cross Str Dist	Count Year	Avg Daily Volume	Volume Type	Miles from Subject Prop
1	Cadieux Rd	Harper I- 94	0.00 SE	2025	16,526	MPSI	.07
2	Harper Ave	Oldtown St	0.03 NE	2025	10,491	MPSI	.07
3	Evanston St	Boleyn St	0.01 W	2023	6,275	MPSI	.09
4	E Ford Ser Dr	Grayton St	0.01 SE	2022	5,504	MPSI	.11
5	Evanston St	Harvard Rd	0.03 SW	2025	2,998	MPSI	.11
6	Evanston Street	Boleyn St	0.02 NE	2023	3,300	MPSI	.11
7	Evanston Street		0.00	2025	3,268	MPSI	.11
8	I-94 WB SERVICE DR		0.00	2023	2,700	MPSI	.11
9	FROM CADIEUX ROAD	I- 94	0.00	2021	8,298	AADT	.11
10	E Ford Ser Dr	Grayton St	0.01 SE	2023	6,881	MPSI	.11





The history of Detroit, Michigan is deeply tied to waterways, industry, immigration, and reinvention. It's one of the most historically important cities in the United States, especially in terms of industrial and cultural development.

Early History (1701 - early 1800s)

Detroit was founded in 1701 by French explorer Antoine de la Mothe Cadillac as Fort Pontchartrain du Detroit. The location was strategic because it sits on the narrow strait ("detroit" in French) between Lake Erie and Lake Huron, making it a key trading post for fur and goods between the Great Lakes.

The area was originally inhabited by Native American tribes including the Odawa, Ojibwe, and Potawatomi, and the region became a contested space between Indigenous peoples, the French, British, and later Americans.

Detroit passed to the British after the French and Indian War (1760), then to the United States in 1796. A major early setback was the War of 1812, when Detroit was briefly captured by British forces.

19th Century Growth (1800s - early 1900s)

After becoming part of the U.S., Detroit grew steadily as a transportation hub. Its location on the Great Lakes made it important for shipping, lumber, and manufacturing.

By the late 1800s, Detroit had developed:

- Railroads and shipping industries
- Growing immigrant populations (German, Irish, Polish, Italian)
- Early manufacturing businesses

The city was positioned perfectly for what would come next: the automobile revolution.



Automotive Boom (Early-mid 1900s)

Detroit became known as the “Motor City” after the rise of the auto industry. Key figures included:

- Henry Ford, who introduced mass production and the assembly line
- Ford Motor Company, founded in 1903
- General Motors and Chrysler, which also grew into major automakers

The Model T (1908) and assembly line production (1913) transformed Detroit into an industrial powerhouse. Workers from across the U.S. and abroad moved to the city, creating rapid population growth.

By the 1940s, Detroit was one of the wealthiest and fastest-growing cities in America.

Mid-20th Century Culture and Change

Detroit also became a cultural capital:

- The rise of Motown Records (founded 1959) brought artists like Stevie Wonder, The Supremes, and Marvin Gaye
- The city became a center of Black American music and cultural innovation

However, the city also faced increasing racial tension, housing segregation, and industrial restructuring.

A major turning point was the 1967 Detroit riot (civil disturbance), one of the most destructive urban uprisings in U.S. history, which accelerated white flight and economic decline.

Late 20th Century Decline (1970s - 1990s)

Detroit experienced:

- Heavy job losses due to automation and factories moving overseas or to suburbs
- Population decline
- Urban decay in many neighborhoods
- Financial struggles for the city government

The auto industry also faced competition from foreign manufacturers, further weakening.

21st Century Revitalization (2000s - today)

Detroit went through a historic bankruptcy in 2013 but has since been rebuilding.

Recent trends include:

- Downtown redevelopment and investment
- Growth in tech, startups, and small manufacturing
- Restoration of historic buildings
- Cultural revival in neighborhoods like Midtown and Corktown

While challenges remain, the city is widely viewed as being in a long-term rebuilding phase.