



Wendy's
3925 North Front Street, Harrisburg, PA 17110

Offering Memorandum
Exclusive Net-Lease Offering

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR NNN Properties (dba) SURMOUNT and Bang Realty-Pennsylvania, Inc AGENT FOR MORE DETAILS.

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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Offering Memorandum

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Wendy's Investment Overview

LIST PRICE

\$1,907,400

CAP RATE

7.00%

NET OPERATING INCOME

\$133,518



Street	3925 North Front Street	Estimated Building SF	3,152 SF	Lease Expiration	04/30/37
City, State Zip	Harrisburg, PA 17110	Estimated Lot Size	1.23 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	1978	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	\$133,518	\$11,127	-	7.00%
5/1/2027 - 4/30/2028	\$146,870	\$12,239	10.00%	7.70%
5/1/2028 - 4/30/2029	\$146,870	\$12,239	-	7.70%
5/1/2029 - 4/30/2030	\$146,870	\$12,239	-	7.70%
5/1/2030 - 4/30/2031	\$146,870	\$12,239	-	7.70%
5/1/2031 - 4/30/2032	\$146,870	\$12,239	-	7.70%
5/1/2032 - 4/30/2033	\$146,870	\$12,239	-	7.70%
5/1/2033 - 4/30/2034	\$146,870	\$12,239	-	7.70%
5/1/2034 - 4/30/2035	\$146,870	\$12,239	-	7.70%
5/1/2035 - 4/30/2036	\$146,870	\$12,239	-	7.70%
5/1/2036 - 4/30/2037	\$146,870	\$12,239	-	7.70%
5/1/2037 - 4/30/2038	\$146,870	\$12,239	-	7.70%
5/1/2038 - 4/30/2039	\$146,870	\$12,239	-	7.70%
5/1/2039 - 4/30/2040	\$146,870	\$12,239	-	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 3925 North Front Street, Harrisburg, PA 17110. The site consists of roughly 3,152 rentable square feet of building space on an estimated 1.23-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 \$133,518 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.

Proximity to Pennsylvania State Capitol

The property sits minutes from the Pennsylvania State Capitol Complex, the epicenter of state government operations and one of the region's largest employment concentrations, with an estimated 15,000+ state employees working in Dauphin County

Strong Demographics

The subject property is surrounded by 137,800+ residents within a 5-mile radius, supported by an affluent consumer base with average household incomes reaching \$99,100 within just 3 miles.

Proximity to Major Medical Campuses

The subject property benefits from close proximity to two significant healthcare facilities, UPMC Harrisburg (422 beds), a full-service acute care hospital in downtown Harrisburg, and the Pennsylvania Psychiatric Institute (89 beds), a specialized inpatient facility at its Polyclinic campus on North Third Street.

Direct Interstate 81 Access

The subject property is positioned directly off Interstate 81, one of the East Coast's primary north-south freight and commuter corridors, the subject property benefits from exceptional visibility and accessibility to a daily traffic volume exceeding 75,000 vehicles.

Susquehanna Riverfront Frontage

The subject property enjoys a premier physical position along North Front Street, which runs directly adjacent to the Susquehanna River and the Capital Area Greenbelt, one of Central Pennsylvania's most active recreational corridors, connecting Riverfront Park and miles of trails that draw consistent year-round foot and vehicle traffic



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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).







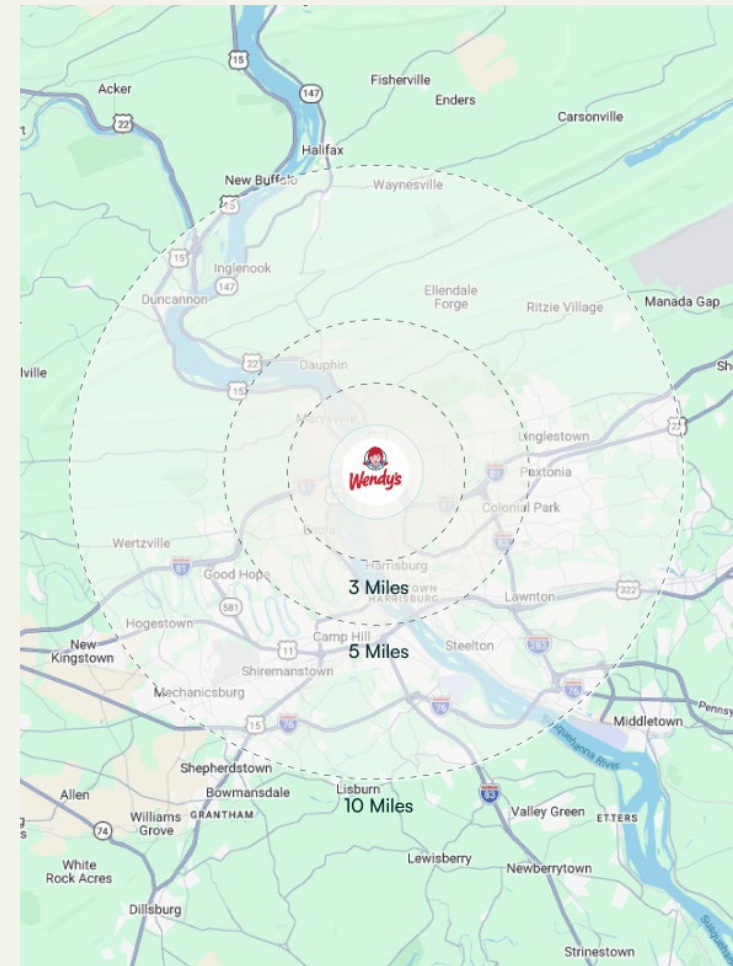


Wendy's

Location Overview

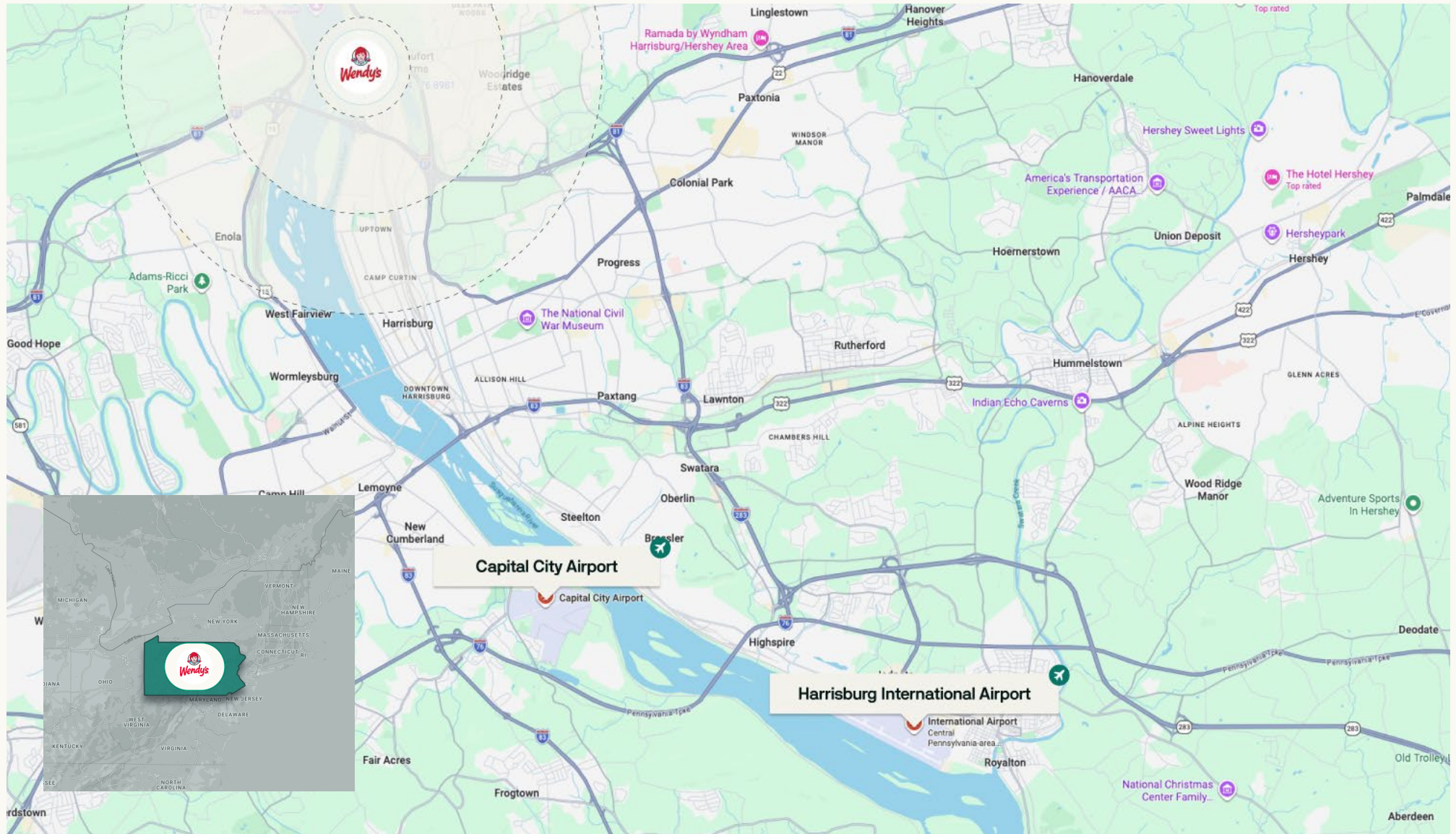
The subject property is located at 3925 North Front Street in Harrisburg, Pennsylvania, the Commonwealth's state capital, positioned directly off Interstate 81, which sees 75,000+ vehicles per day. North Front Street runs along the Susquehanna River, offering a rare combination of interstate exposure, riverfront positioning, and immediate proximity to the Pennsylvania State Capitol Complex and its 15,000+ government employees. The trade area is defined by 137,800+ residents within 5 miles and average household incomes of \$99,100 within 3 miles, supported by major demand generators including UPMC Harrisburg (422 beds), the Pennsylvania Psychiatric Institute (89 beds), and the Pennsylvania Farm Show Complex, a 1-million-square-foot venue drawing 1 million+ visitors annually.

	3 Mile	5 Mile	10 Mile
Population Trends			
2020 Population	42,002	137,837	349,929
2025 Population	45,038	145,434	366,190
2030 Population	46,517	149,766	377,278
Growth '20 — '25	1.40%	1.10%	0.90%
Growth '24 — '30	0.70%	0.60%	0.60%
Household Trends			
2020 Households	18,033	58,607	143,105
2025 Households	19,316	61,926	149,533
2030 Households	19,969	63,860	154,292
Growth '20 — '25	1.20%	0.70%	0.70%
Growth '24 — '30	0.70%	0.60%	0.60%
Household Income			
Average Household Income	\$99,179	\$94,920	\$105,039
Median Household Income	\$74,209	\$70,152	\$80,966









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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