



Wendy's
1980 South 4th Street, Allentown, PA 18103

Offering Memorandum
Exclusive Net-Lease Offering

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Offering Memorandum

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Wendy's Investment Overview

LIST PRICE

\$1,456,563

CAP RATE

6.75%

NET OPERATING INCOME

\$98,318



Street	1980 South 4th Street	Estimated Building SF	2,621 SF	Lease Expiration	12/31/37
City, State Zip	Allentown, PA 18103	Estimated Lot Size	0.48 AC	Lease Term Remaining	11.57 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 1/1/2028
Year Built	2005	Lease Commencement	12/27/17	Renewal Options	2x5



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Wendy's

Rent Schedule

Lease Year	Annual Rent	Monthly Rent	Rent Escalation	Effective Cap Rate
Current - 12/31/2026	\$98,318	\$8,193	-	6.75%
1/1/2027 - 12/31/2027	\$98,318	\$8,193	-	6.75%
1/1/2028 - 12/31/2028	\$108,150	\$9,012	10.00%	7.42%
1/1/2029 - 12/31/2029	\$108,150	\$9,012	-	7.42%
1/1/2030 - 12/31/2030	\$108,150	\$9,012	-	7.42%
1/1/2031 - 12/31/2031	\$108,150	\$9,012	-	7.42%
1/1/2032 - 12/31/2032	\$108,150	\$9,012	-	7.42%
1/1/2033 - 12/31/2033	\$108,150	\$9,012	-	7.42%
1/1/2034 - 12/31/2034	\$108,150	\$9,012	-	7.42%
1/1/2035 - 12/31/2035	\$108,150	\$9,012	-	7.42%
1/1/2036 - 12/31/2036	\$108,150	\$9,012	-	7.42%
1/1/2037 - 12/31/2037	\$108,150	\$9,012	-	7.42%



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Wendy's

Investment Highlights

Investment Summary

Surmount is pleased to present the exclusive listing for a Wendy's located at 1980 South 4th Street, Allentown, PA 18103. The site consists of roughly 2,621 rentable square feet of building space on an estimated .48-acre parcel of land. Wendy's is subject to a 20-year Triple Net (NNN) lease, which commenced 12/27/2017. The current annual rent is \$98,318 and has scheduled increases of 10% on 1/1/2028.

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

Dense Urban Trade Area

The subject property is surrounded by 111,600 residents within a 3-mile radius and 240,000 residents within 5 miles, reflecting Allentown's position as the state's third-largest city and the economic core of the broader Lehigh Valley MSA.

Proximity to Allentown Queen City Municipal Airport

The subject property sits in close proximity to Allentown Queen City Municipal Airport (XLL), a general aviation facility owned by the Lehigh-Northampton Airport Authority recording 25,000+ annual aircraft operations and serving the Lehigh Valley's business aviation, charter, and flight training community.

Proximity to Major Healthcare Systems

The subject property benefits from its position within the immediate sphere of the Lehigh Valley's two dominant healthcare systems, Lehigh Valley Health Network 23,000 employees and St. Luke's University Health Network 21,000 employees and 215 beds, which together represent the region's two largest private employers and a combined workforce of 44,000 healthcare professionals.

Signalized Hard Corner

The subject property occupies a signalized hard corner at the intersection of South 4th Street (~20,000 ADTC) and West Emaus Avenue (~15,000 ADTC), delivering a combined 35,000 vehicles passing the site daily.

Proximity to Dorney Park & Wildwater Kingdom

The subject property sits in close proximity to Dorney Park & Wildwater Kingdom, one of the Northeast's most iconic amusement parks, drawing approximately 1.5 million visitors annually to the South Allentown corridor. Operating since 1884 with 100+ rides, seven roller coasters, and one of the region's largest water parks.



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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).







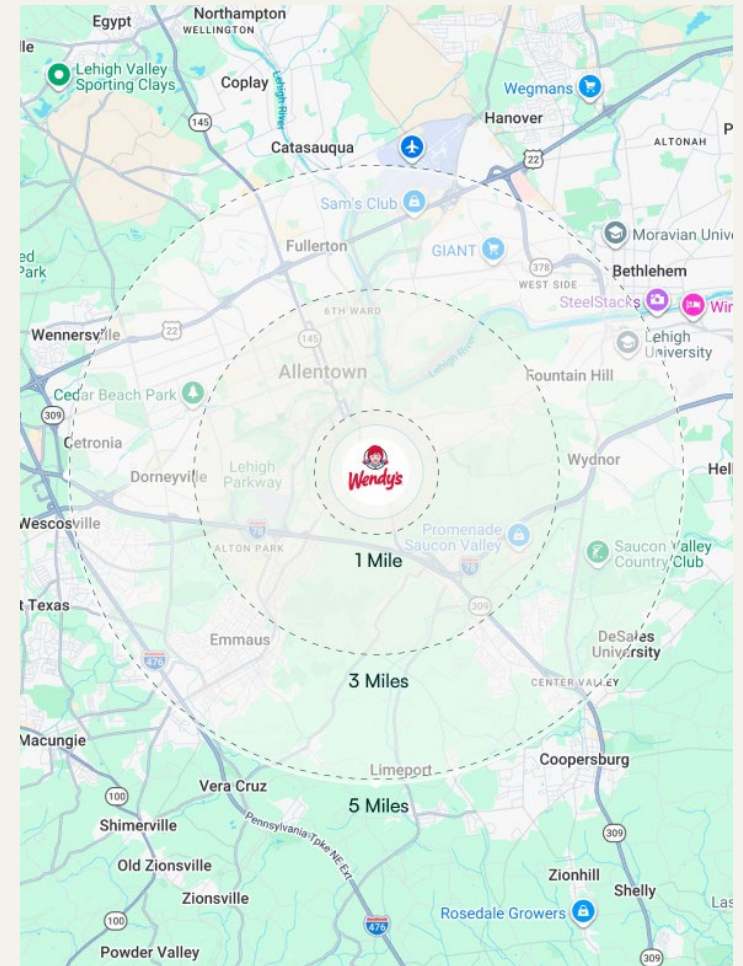
Wendy's

Location Overview

The subject property is located at 1980 South 4th Street in Allentown, Pennsylvania, the state's third-largest city and the economic core of the Lehigh Valley MSA. The property occupies a signalized hard corner at South 4th Street (~20,000 VPD) and West Emaus Avenue (~15,000 VPD), delivering a combined 35,000 vehicles past the site daily with direct access to I-78, Route 22, and Route 309.

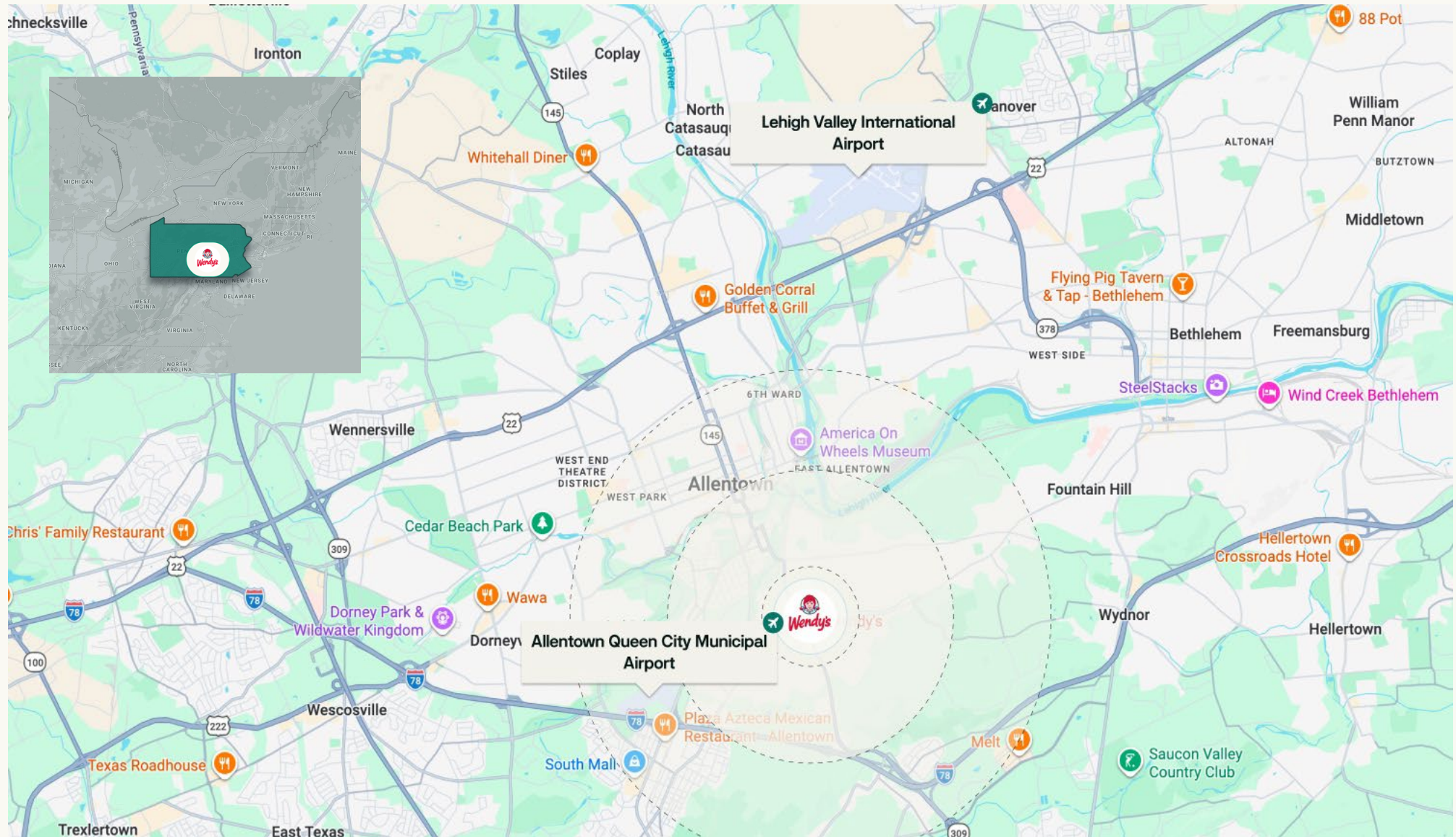
The trade area is defined by 111,600 residents within 3 miles expanding to 240,000 within 5 miles, anchored by the Lehigh Valley's two largest employers, Lehigh Valley Health Network (23,000 employees) and St. Luke's University Health Network (21,000 employees), collectively establishing the strength of the subject property in one of the Mid-Atlantic's most densely populated and supply-constrained urban markets.

	1 Mile	3 Mile	5 Mile
Population Trends			
2020 Population	15,083	116,255	240,157
2025 Population	15,596	119,732	248,988
2030 Population	16,073	123,286	256,227
Growth '20 — '25	0.70%	0.60%	0.70%
Growth '24 — '30	0.60%	0.60%	0.60%
Household Trends			
2020 Households	5,583	42,282	90,618
2025 Households	5,772	43,784	93,817
2030 Households	5,953	45,181	96,737
Growth '20 — '25	0.30%	0.20%	0.30%
Growth '24 — '30	0.60%	0.60%	0.60%
Household Income			
Average Household Income	\$80,962	\$72,003	\$88,356
Median Household Income	\$65,981	\$54,275	\$64,922









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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