

# ARBY'S | OFFERING MEMORANDUM

120 MALL RING RD, WESTMINSTER, MD 21157



# INVESTMENT HIGHLIGHTS

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The offering is located in Westminster, Maryland, a part of the greater Baltimore-Washington Combined Statistical Area. This Arby's is situated off Baltimore Boulevard (Route-140), the main retail corridor of the city, and benefits from a daily average of 60,000 cars passing through the immediate vicinity.

With a track record of successful operation at this location for the past nineteen years, this Arby's recently executed an amendment to add additional term to the lease at a higher rental rate. The extension demonstrates not only a commitment to the location but also the vitality of the region. As an out parcel of the 620,000 square foot Townmall of Westminster, the offering enjoys both destination dining as well as local patrons.

The lease is an absolute net lease with zero landlord responsibilities and corporately guaranteed. There are over five years of primary term remaining with one, five-year option that calls for a fourteen percent increase at the start of the next option.



## LOCAL MARKET

An out-parcel of the 620,000 SF Townmall of Westminster, the offering is located at one of three entrances to the mall. Nearby national and regional retailers include DICK's Sporting Goods, Belk, Giant, Staples, RC Theatres and Boscov's.



## RECENT EXTENSION

In 2019, Arby's negotiated an amendment to the lease, exercising the first of two options. In addition to the extended term, a higher rental rate was stipulated and will increase rent by almost double beginning in February of 2020. This extension shows Arby's on-going commitment after 19 years of successful operations.



## CORPORATELY BACKED

A rare corporately backed Arby's, the offering is one of the few corporately guaranteed locations. Once the 2nd largest Arby's franchisee, Sybra, Inc. was purchased by Arby's corporate in 2002 and now operates as a corporate entity for the quick-service restaurant chain.



## MARKET OVERVIEW

The offering is located within the city of Westminster, Maryland and is a part of the greater Baltimore-Washington Combined Statistical Area. A wealthy, growing suburb of Maryland, the offering benefits from the strength of the bustling economic centers of Baltimore, MD and Washington, DC.



# TENANT SUMMARY

## PARENT COMPANY

INSPIRE BRANDS

## TENANT / GUARANTOR

ARBY'S

## HEADQUARTERS

ATLANTA, GEORGIA

## YEAR FOUNDED

1964

## 2018 REVENUE

\$3.9 BILLION

## COUNTRIES

8

## LOCATIONS

3,500+

## EMPLOYEES

80,000+

arbys.com

**NAI**kInb

Arby's was founded in 1964 in Boardman, Ohio and has since expanded across the nation and into seven other countries around the world. The company has over 3,500 restaurants today comprised of corporate and franchise operations. Arby's unique combination of quick-serve speed is coupled with the made-for-you care of fast-casual service.

Since appointing Arby's CEO, Paul Brown, in 2013, the use of analytical rigor to monitor same-store sales has led to same-store sales growth year after year. This technological approach demonstrates Arby's willingness to adapt and embrace innovative solutions to forecast growth.

Arby's parent company, Inspire Brands, is a privately owned, multi-brand restaurant company. In addition to Arby's, Inspire Brands also has Buffalo Wild Wings, Sonic and Rusty Taco under its umbrella. The portfolio includes over 8,000 restaurants and 250,000 employees spanning sixteen countries. Founded in 2018 in Atlanta, Georgia, Inspire Brands is the fifth-largest restaurant group in the nation.



# LEASE SUMMARY

<b>Tenant</b>	Arby's
<b>Guarantee</b>	Corporate
<b>Lease Type</b>	Absolute Net Lease
<b>Roof and Structure</b>	Tenant
<b>Lease Commencement</b>	March 16, 1989
<b>Lease Termination</b>	1/31/2025
<b>Lease Term Remaining</b>	5.3 Years
<b>Net Operating Income</b>	\$100,000.00
<b>Increases</b>	14% Next Option
<b>Options</b>	One, Five-Year Option
<b>Option to Terminate</b>	No
<b>Option to Purchase</b>	No
<b>Right of First Refusal</b>	No

**PRICE**  
**\$1,739,130**

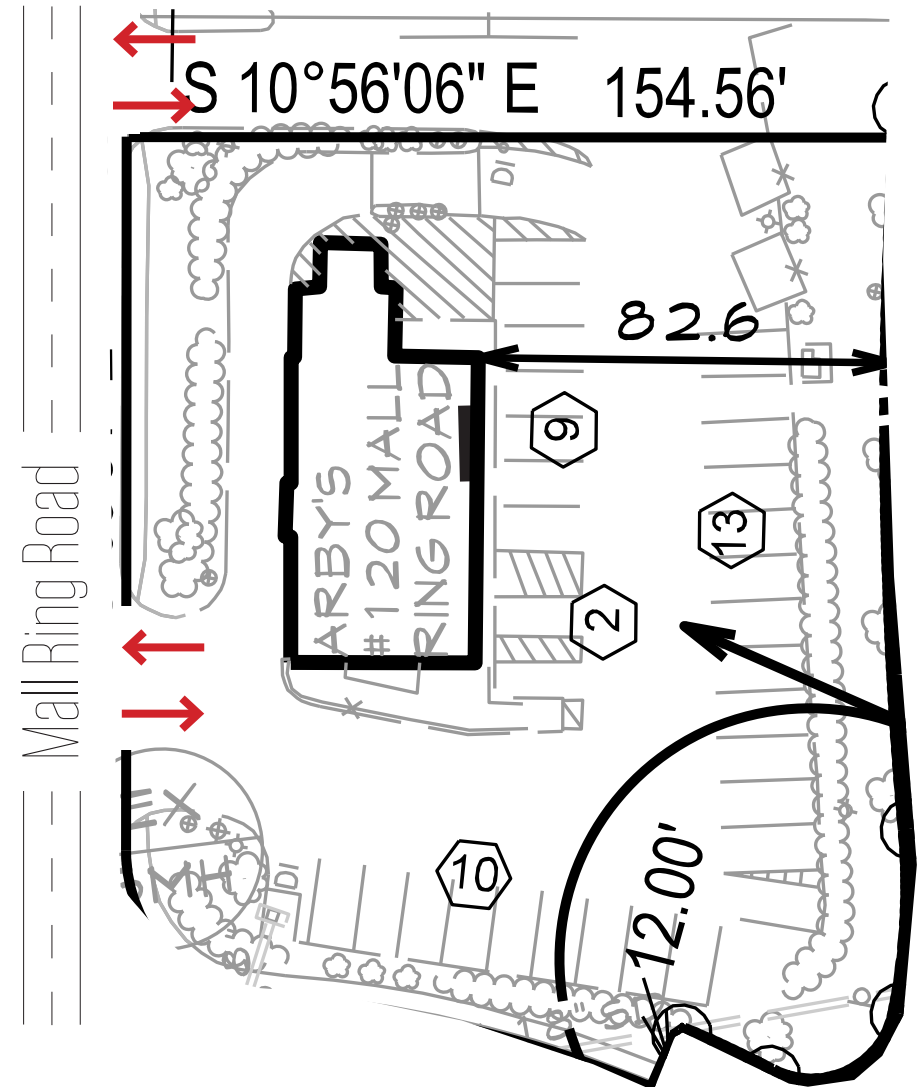
**CAP**  
**5.75%**

**NOI**  
**\$100,000**

# PROPERTY SUMMARY

ADDRESS	120 MALL RING ROAD, WESTMINSTER, MD 21157
COUNTY	CARROLL
LOT SIZE	0.6238 AC
BUILDING SIZE	2,538 SF
NO. OF STORIES	SINGLE STORY
SIGNAGE	PYLON SIGN
PARKING	34 SURFACE SPACES
DRIVE-THRU	YES
INGRESS/EGRESS	MALL RING ROAD

# Arby's





# BIRD'S EYE AERIAL

North Baltimore Boulevard

59,772  
[2019 ADT]

TOWN MALL OF WESTMINSTER PARCEL

CRANBERRY SQUARE PARCEL

TOWN MALL OF WESTMINSTER

North Center Street

7,848  
[2019 ADT]





# TRADE AREA AERIAL

# WESTMINSTER

**WESTMINSTER CROSSING WEST**

Michaels CVS  
DSW DESIGNER SHOE WAREHOUSE  
PNC petco ALDI

**WESTMINSTER CROSSING EAST**

OLD NAVY BED BATH & BEYOND  
Marshalls Panera

**CARROLL PLAZA**

RITE AID HomeGoods

DOLLAR TREE  
Chick-fil-A JO-ANN fabric and craft stores  
**WESTMINSTER SHOPPING CENTER**

**SITE**

**Arby's**

**BB&T**

**Walmart**

**TOWNMALL OF WESTMINSTER**

Boscov's belk Visionworks  
DICK'S SPORTING GOODS SONIC NTE

**CRANBERRY SQUARE**

Giant Wendy's  
PNC BANK Pier 1 Jiffy Lube STAPLES

**140 VILLAGE SHOPPING CENTER**

BIG LOTS FIVE GUYS  
Friendly's Martins Caterers  
Firestone PNC

**CROSSROADS SQUARE**

FIVE BELOW MATTRESS Warehouse  
Advance Auto Parts PETS MART  
M&T Bank LONG & FOSTER  
Chipotle TACO BELL

N Center St

59,772

140

30,102

Baltimore Blvd

**TARGET**

Bob Evans  
Ruby Tuesday

**Lowe's**

**Bj's**

**weis**

Applebees

**THE HOME DEPOT**

**KOHL'S**

**Wawa**

**SUNTRUST**

**AMERICAN EAGLE**

Manchester  
Old Manchester

852








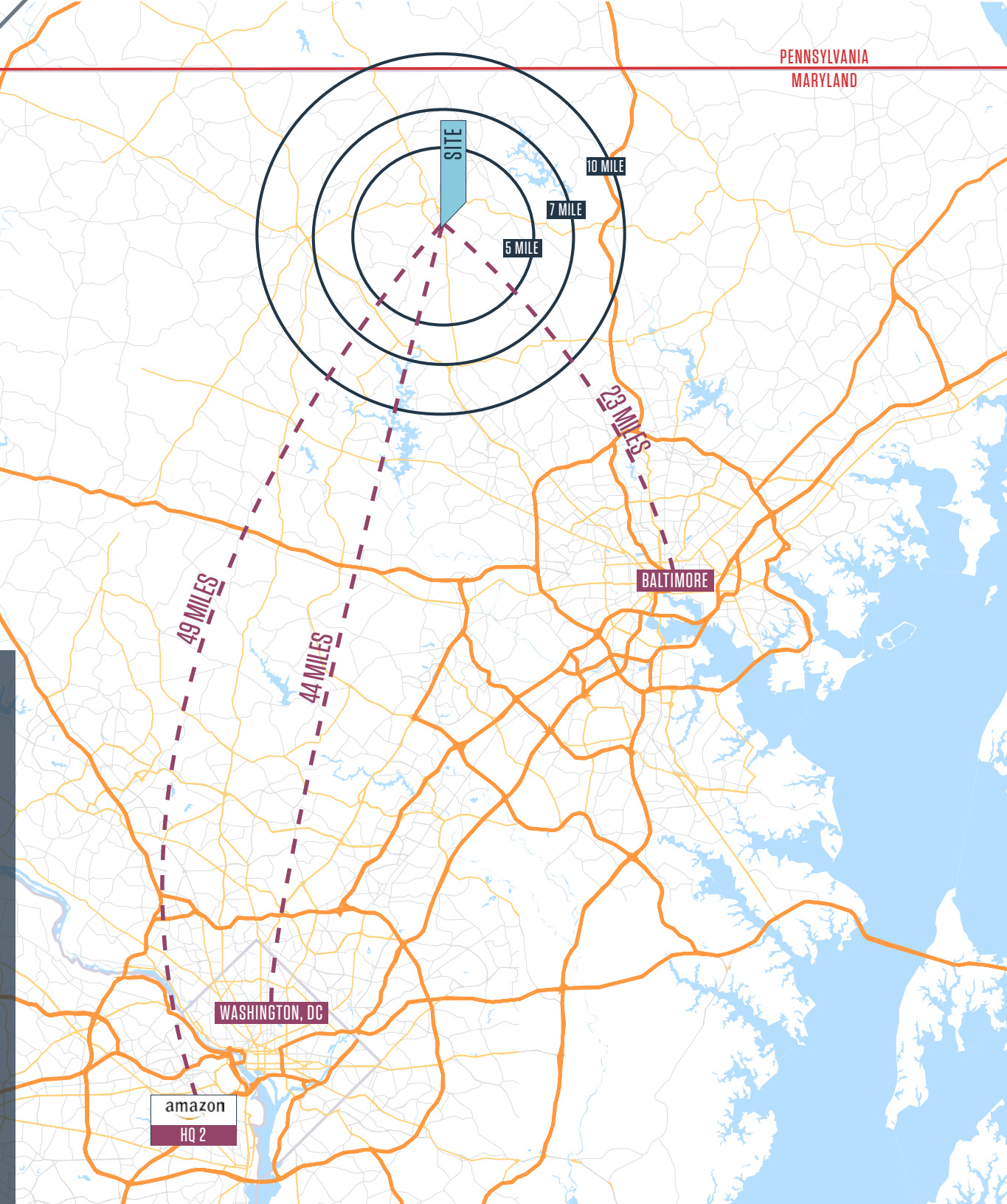
# REGIONAL MAP

PENNSYLVANIA  
MARYLAND

## DEMOGRAPHICS

ARBY'S - WESTMINSTER, MD

	5 MILE	7 MILE	10 MILE
 POPULATION	45,731	65,612	106,326
 HOUSEHOLDS	16,933	24,125	38,885
 AVERAGE HH INCOME	\$101,498	\$108,621	\$111,902
 MEDIAN AGE (YEARS)	41.1	42.6	43.3
 DAYTIME POPULATION	28,591	31,323	41,845





# MARKET OVERVIEW

## BALTIMORE-WASHINGTON COMBINED STATISTICAL AREA

The Baltimore-Washington Combined Statistical Area (CSA) is comprised of the overlapping Metropolitan Statistical Areas (MSA) of Washington, District of Columbia and Baltimore, Maryland. With a 2018 population estimate exceeding 9.77 million, the Baltimore-Washington CSA has grown by 8.26% since the 2010 Census. It is also the fourth-largest CSA in the nation and has the highest income and most educated population among CSAs. The area encompasses the District of Columbia as well as 40 counties and jurisdictions in Maryland, Pennsylvania, West Virginia and Virginia.

Biotechnology and defense contracting constitute the primary industries of the region. Further bolstering this highly dynamic economy are the Federal Government and government contractors, lobbying and data processing firms, educational and medical institutions, and tourism. As a testament to the strength of the economy, Amazon announced in 2018 that its new East Coast headquarters would be in the Washington, DC MSA. Amazon's commitment to the region has led to a surge of development proposals in a climate already experiencing an abundance of development activity.

