



WENDY'S | ZEPHYRHILLS, FL

Offering Memorandum



Subject Property

Marcus & Millichap

WOLFE RETAIL GROUP
The Wolfe Pack of Marcus & Millichap

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Marcus & Millichap

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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



5658 Gall Blvd, Zephyrhills, Florida 33540

FINANCIAL OVERVIEW

Overview

Rentable Square Feet:	2,950
Annual Rent:	\$135,000
Price PSF:	\$45.76
Land Area:	0.71 Acres
Year Built:	1981

Lease Summary

Tenant:	Wendy's
Website:	www.Wendys.com
Lease Guarantor:	Starboard Group of Great Lakes*
Lease Type:	NNN
Lease Term:	20 Years
Option Periods:	5, 5-Year Options
Rent Increases:	1.5% Annually
Roof & Structure:	Tenant
Commencement:	Upon Close of Escrow
Lease Expiration:	20 Years from COE

*Lease guaranty includes 77 units, 13 of which are in the Tampa MSA

Investment Highlights

- Brand New, 20-Year, Triple Net (NNN) Lease
- Five, Five-Year Renewal Options
- 1.5 Percent Annual Increases in Base Term and Option Periods
- 25 Miles North of Lakeland, and 29 Miles North of Tampa
- Surrounding National Retailers Include Bealls, Dollar General, Ollie's Bargain Outlet, Badcock Home Furniture, Buddy's Home Furnishings, Bank of America, Napa Auto Parts, Advance Auto Parts, Cricket Wireless, Subway and Many More



Price: \$2,571,500

Cap Rate: 5.25%



Base Term	Annual	Rent PSF	Cap Rate
Lease Year 1:	\$135,000	\$45.76	5.25%
Lease Year 2:	\$137,025	\$46.45	5.33%
Lease Year 3:	\$139,080	\$47.15	5.41%
Lease Year 4:	\$141,167	\$47.85	5.49%
Lease Year 5:	\$143,284	\$48.57	5.57%
Lease Year 6:	\$145,433	\$49.30	5.66%
Lease Year 7:	\$147,615	\$50.04	5.74%
Lease Year 8:	\$149,829	\$50.79	5.83%
Lease Year 9:	\$152,076	\$51.55	5.91%
Lease Year 10:	\$154,358	\$52.32	6.00%
Lease Year 11:	\$156,673	\$53.11	6.09%
Lease Year 12:	\$159,023	\$53.91	6.18%
Lease Year 13:	\$161,408	\$54.71	6.28%
Lease Year 14:	\$163,830	\$55.54	6.37%
Lease Year 15:	\$166,287	\$56.37	6.47%
Lease Year 16:	\$168,781	\$57.21	6.56%
Lease Year 17:	\$171,313	\$58.07	6.66%
Lease Year 18:	\$173,883	\$58.94	6.76%
Lease Year 19:	\$176,490	\$59.83	6.86%
Lease Year 20:	\$179,138	\$60.72	6.97%

1.5 percent annual rent increases throughout base term and option periods.

About Wendy's

Wendy's (NASDAQ: WEN) is an American international fast food chain restaurant founded by Dave Thomas on November 15, 1969, in Columbus, Ohio. The company moved its headquarters to Dublin, Ohio on January 29, 2006. Wendy's is the world's number three hamburger chain in terms of locations (behind McDonald's and Burger King), with more than 6,700 of its Wendy's Old Fashioned Hamburger eateries in the U.S. and about 29 other countries.

The Wendy's chain offers made-to-order burgers and fries as well as such alternative menu items as baked potatoes, chili, and salads. The chain is known for its square hamburgers, sea salt fries and the Frosty. By year-end of 2018, the Wendy's restaurant system was comprised of 6,711 restaurants, of which 353 were owned and operated by the Company. Wendy's operates in about 29 countries and U.S. territories.

Wendy's



6,700+
Locations in
30 Countries



\$1,590
MILLION
Annual Sales

The Starboard Group

The Starboard Group of companies operates more than 180 Wendy's restaurants throughout nine states: Alabama, Florida, Illinois, Michigan, Missouri, New Jersey, Pennsylvania, Virginia and Wisconsin.

The company was founded in 1998 when they purchased five restaurants in Pennsylvania. In 2015 Starboard established a Wendy's Brazil Joint Venture that secured Master Franchisor rights to the country, and in 2016 they opened the first Wendy's restaurant in Sao Paulo. Today, Starboard operates five restaurants there.

The Starboard Group is ranked 32nd in the Monitor 200 list of the largest franchisees in the United States.

The Starboard Group



182
Restaurants
Under Operation



\$260
MILLION
Annual Sales



5,400
Employees

AERIAL

West
Zephyrhills
Elementary
School

BEALLS
McDonald's
O'Reilly
AUTO PARTS

enterprise

Pizza
Hut

Wendy's

RB Stewart
Middle
School

Bargain
OLLIE'S OUTLET
"GOOD STUFF CHEAP"
BUDDY'S
HOME FURNISHINGS

DOLLAR GENERAL

Advance/
Auto Parts

Badcock & more
HOME FURNITURE

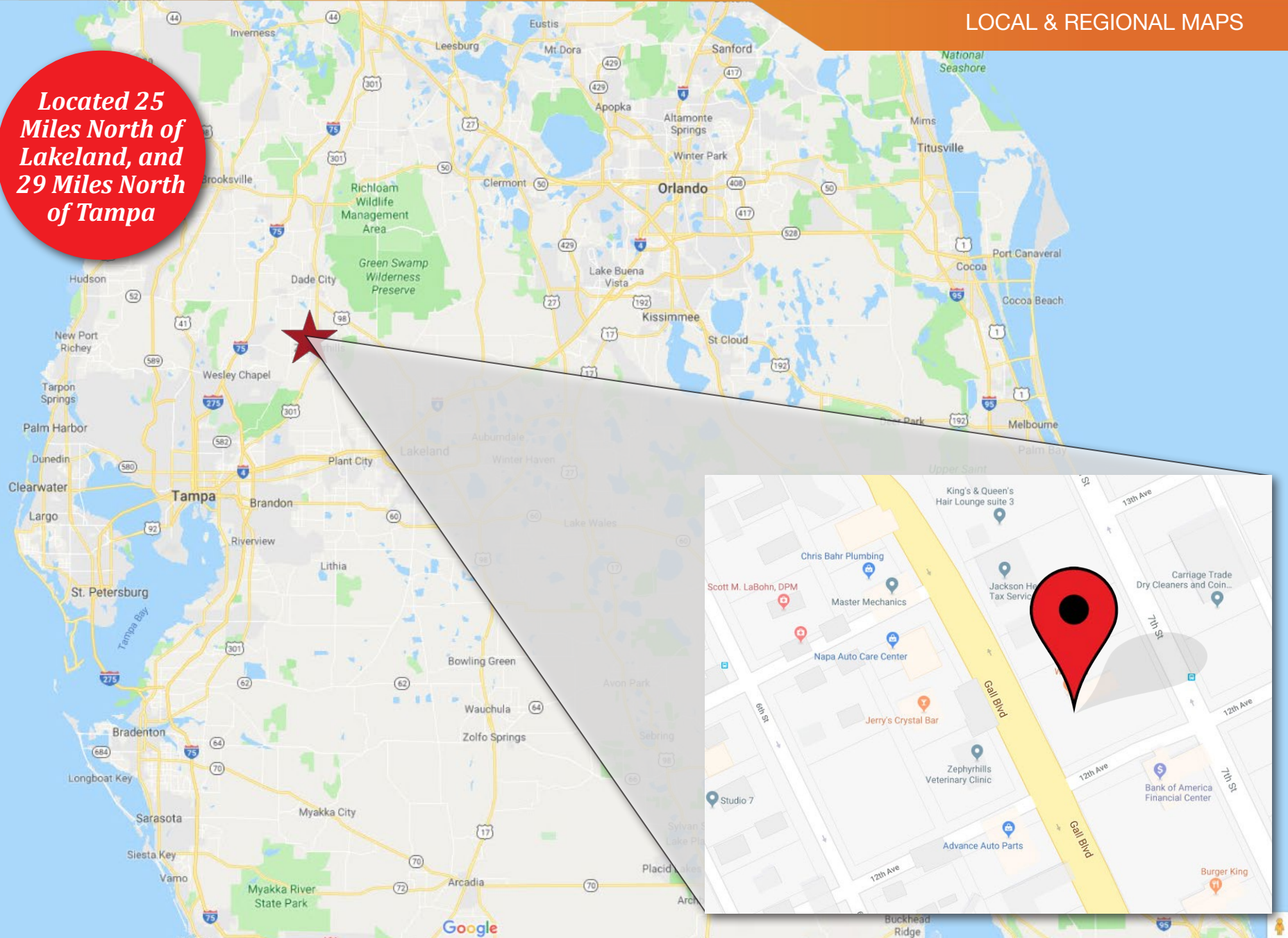
Bank of America
Burger King

cricket
wireless
KFC
Little Caesars

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LOCAL & REGIONAL MAPS

**Located 25
Miles North of
Lakeland, and
29 Miles North
of Tampa**



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DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	9,267	38,654	54,858
2018 Population	9,817	40,933	58,734
2023 Population	9,913	43,865	63,355
2018 Male Population	4,560	19,519	28,391
2018 Female Population	5,256	21,414	30,344
2018 Median Age	49.7	56.3	55.2

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.2%	0.3%	0.4%
Asian	1.0%	1.1%	1.2%
Black	4.6%	3.8%	4.9%
Hawaiian/Pacific Islander	0.0%	0.0%	0.0%
White	88.8%	90.7%	89.1%
Other	3.2%	2.1%	2.4%
Multi-Race	2.1%	2.0%	2.1%
Hispanic Ethnicity	12.9%	9.4%	10.1%
Not of Hispanic Ethnicity	87.1%	90.6%	89.9%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$40,740	\$43,618	\$45,695
2018 Avg Household Income	\$46,284	\$48,858	\$51,462
2023 Avg Household Income	\$52,791	\$54,728	\$57,505
2010 Med. Household Income	\$30,305	\$33,031	\$34,873
2018 Med. Household Income	\$32,960	\$36,461	\$39,127
2023 Med. Household Income	\$36,412	\$40,166	\$43,318
2010 Per Capita Income	\$18,760	\$20,670	\$20,836
2018 Per Capita Income	\$21,379	\$23,023	\$23,275
2023 Per Capita Income	\$24,519	\$25,948	\$26,177

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	4,151	18,042	24,659
2018 Households	4,426	19,030	26,232
2023 Households	4,508	20,564	28,540



Click to View in
Google Maps

Or in Google
Street View



Marcus & Millichap

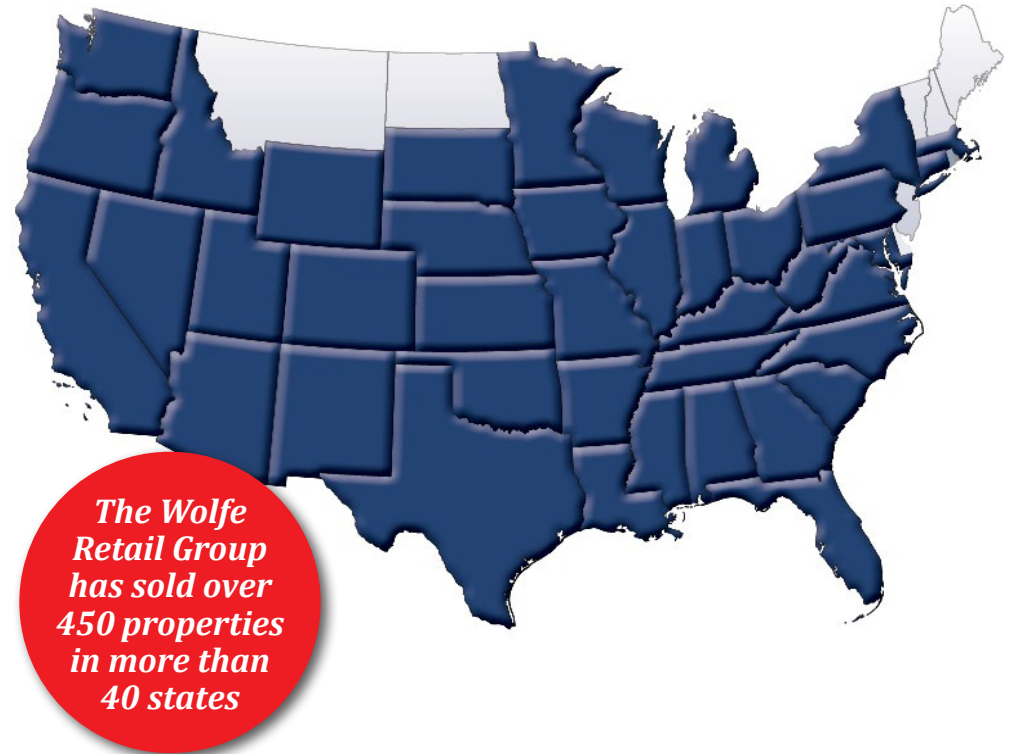
WOLFE RETAIL GROUP

The Wolfe Pack *of* Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 450 separate commercial properties with a market value exceeding \$1.35 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit www.WolfeRetailGroup.com



About Marcus & Millichap

With over 1,800 investment professionals located throughout the United States and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed nearly 9,000 transactions in 2017 with a value of approx \$42.2 billion.

Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.

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