

# WENDY'S

EXCLUSIVE NET LEASED OFFERING



# OFFERING MEMORANDUM



2501 Lee Boulevard,  
Lehigh Acres, FL 33971

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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.

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# Investment Highlights

Wendy's

## Optimal Lease Structure

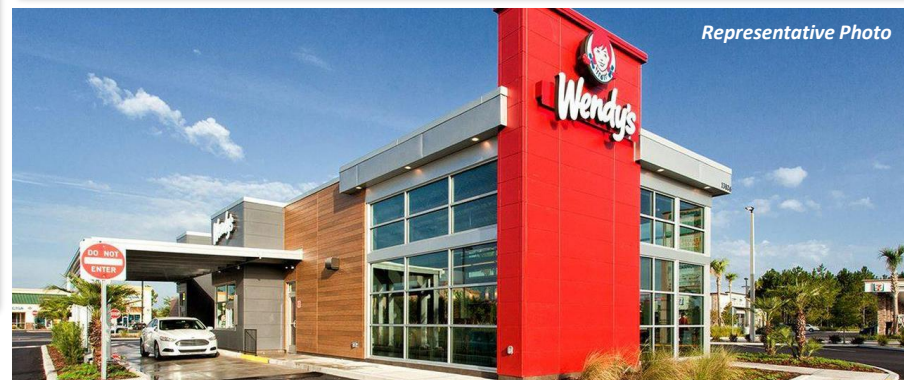
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

## Compelling Location Fundamentals

- ✓ Ideally Situated Approximately 12 Miles Outside of Downtown Fort Meyers, Florida
- ✓ Strong Traffic Counts | Lee Boulevard & Florida-82 | Average 22,000 and 30,000 Vehicles Per Day, Respectively
- ✓ Adjacent to Lehigh Regional Medical Center, an 88-Bed Acute-Care Facility, Which Provides Emergency Services, Cardiology, Critical Care, Gastroenterology, and More
- ✓ Major National Retail Tenants In the Area Including: Walmart, CVS Pharmacy, Aldi, Subway, Popeyes, Taco Bell, Dunkin' Donuts, Culver's, Perkins', Citizens Bank, and Many More
- ✓ Strong Demographics | Population within a Five-Mile Radius is More Than 111,000
- ✓ Located Less Than 8 Miles from Southwest Florida International Airport | Over 9,000,000 Passengers Annually

## Strong Brand, Exceptional Operator

- ✓ Wendy's is the World's Number Three Hamburger Chain in Terms of Locations
- ✓ There are Approximately 6,600 Franchise and Company-Operated Wendy's Restaurants in the United States and 30 Countries and U.S. Territories Worldwide
- ✓ Quality Food Restaurant Management ("QFRM") is a Premier Franchisee of the Wendy's Family with 79 Wendy's Locations Spread Across Indiana and Florida







# Financial Analysis & Investment Summary Wendy's

PRICE: \$2,912,621 | CAP RATE: 5.15% | RENT: \$150,000

## PROPERTY DESCRIPTION

Property	Wendy's
Property Address	2501 Lee Blvd
City, State ZIP	Lehigh Acres, FL 33971
Year Built	2002
Building Size (SF)	2,996
Lot Size (Acres)	1.13
Type of Ownership	Fee Simple

## THE OFFERING

Purchase Price	\$2,912,621
CAP Rate	5.15%
Annual Rent	\$150,000

## LEASE SUMMARY

Tenant / Guarantor	QFRM 6 LLC / QFRM Holdings LLC & Timothy E. Cloe
Original Lease Term	20 Years
Lease Commencement	October 7, 2019
Lease Expiration	October 6, 2039
Lease Term Remaining	19.9 Years
Lease Type	Triple Net (NNN)
Roof & Structure	Tenant Responsible
Options to Renew	Four, Five-Year Option Periods
Rental Increases	10% Every Five Years

## RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation
Year 1	\$150,000	\$12,500	-
Year 2	\$150,000	\$12,500	-
Year 3	\$150,000	\$12,500	-
Year 4	\$150,000	\$12,500	-
Year 5	\$150,000	\$12,500	-
Year 6	\$165,000	\$13,750	10.00%
Year 7	\$165,000	\$13,750	-
Year 8	\$165,000	\$13,750	-
Year 9	\$165,000	\$13,750	-
Year 10	\$165,000	\$13,750	-
Year 11	\$181,500	\$15,125	10.00%
Year 12	\$181,500	\$15,125	-
Year 13	\$181,500	\$15,125	-
Year 14	\$181,500	\$15,125	-
Year 15	\$181,500	\$15,125	-
Year 16	\$199,650	\$16,638	10.00%
Year 17	\$199,650	\$16,638	-
Year 18	\$199,650	\$16,638	-
Year 19	\$199,650	\$16,638	-
Year 20	\$199,650	\$16,638	-



# Concept & Tenant Overview

Wendy's

## About Wendy's

**Wendy's** 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. 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, a form of soft serve ice cream mixed with frozen starches. As of 2018, Wendy's is the world's number three hamburger chain in terms of locations (only behind McDonald's and Burger King), with approximately 6,600 franchise and Company-operated restaurants in the United States and 30 countries and U.S. territories worldwide.



## About Quality Food Restaurant Management

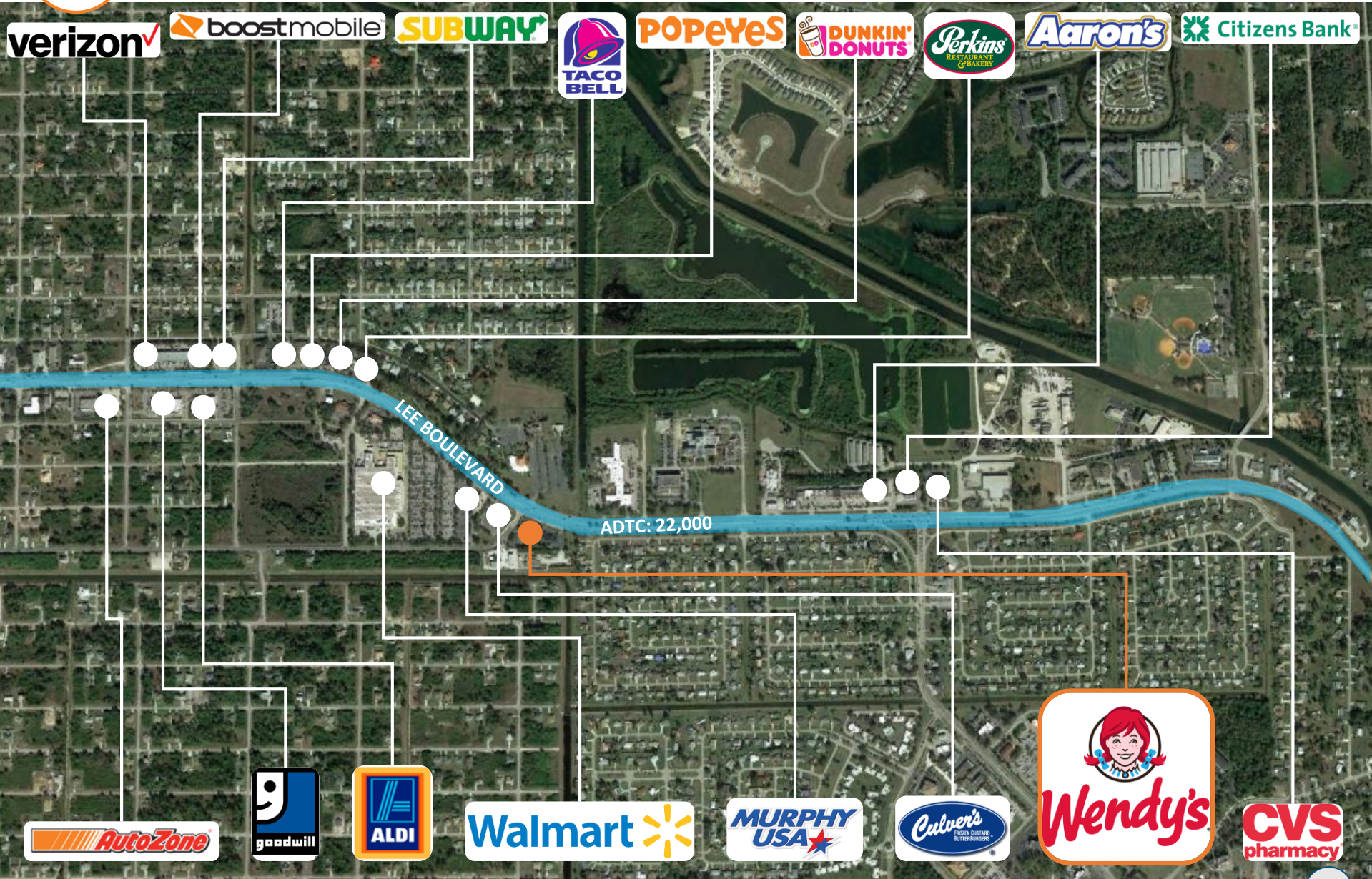
**Quality Food Restaurant Management ("QFRM")** is a premier franchisee of the Wendy's family. QFRM currently operates 79 Wendy's restaurants spread across Indiana and Florida. In 2019, QFRM almost doubled the number of stores under its umbrella with the acquisition of 38 Wendy's restaurants in the Florida market from Bridgeman Foods. QFRM entered the Wendy's system in 2017, operating Wendy's restaurants in Indiana and Florida prior to this acquisition.





# Surrounding Area

Wendy's





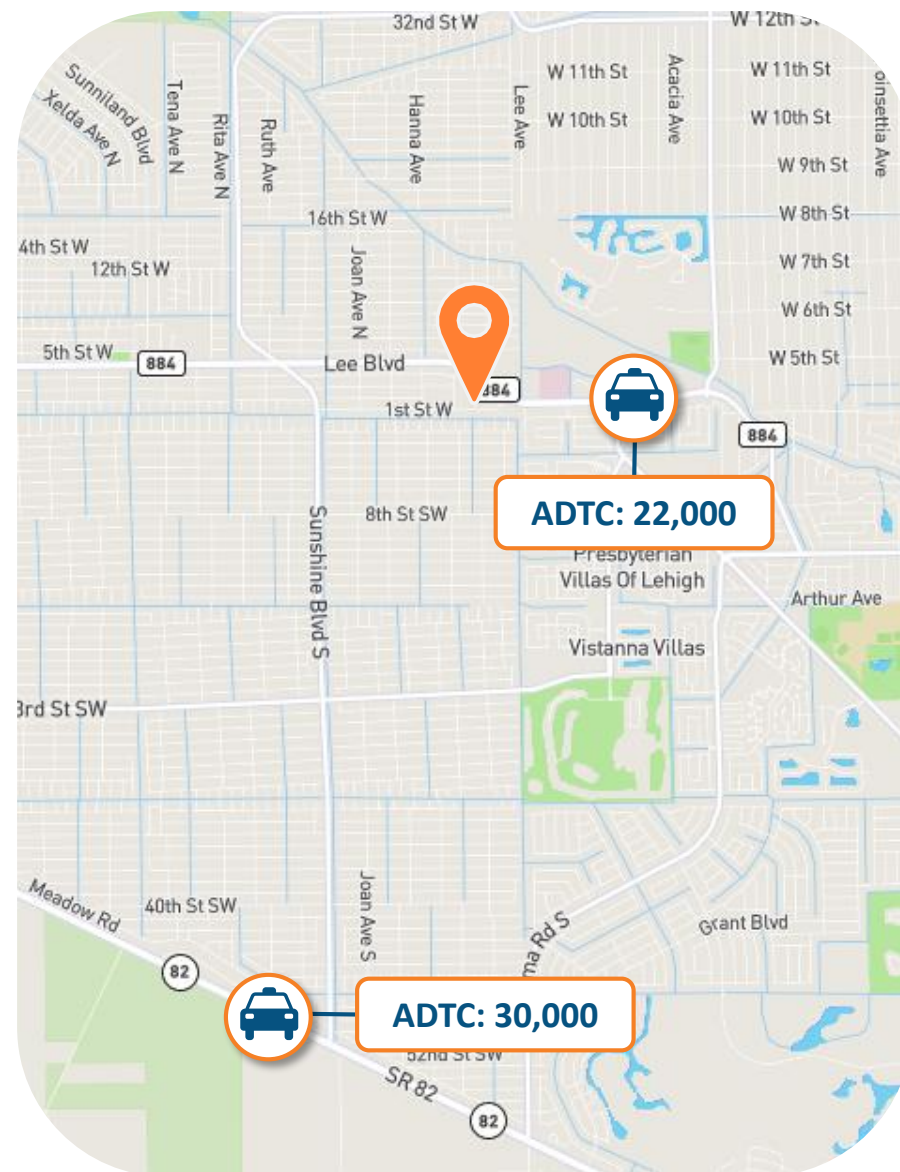


# Location Overview

This Wendy's investment property is situated along Lee Boulevard, which serves as one of Lehigh Acres main access roads to Florida-82. Lee Boulevard boasts average daily traffic counts of approximately 22,000 vehicles, respectively. Connecting Florida-82 brings an additional 30,000 vehicles into the immediate area on average daily. The investment property also benefits from being in a highly populated area. There are more than 52,000 individuals within a three-mile radius and more than 111,000 individuals within a five-mile radius.

The subject property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants and shopping centers all within close proximity of the subject property. Lehigh Regional Medical Center, an 88-bed hospital with specialty care services that include emergency services, cardiology, critical care, gastroenterology, and more, is located diagonal from this Wendy's. Major national tenants in the area include: Walmart, CVS Pharmacy, Aldi, Subway, Popeyes, Taco Bell, Dunkin' Donuts, Culver's, and many more. Additionally, the property is within a close distance to Southwest Florida International Airport, which serves over 9,000,000 passengers annually. The investment property also benefits from being centrally located around several schools. These schools include: Tortuga Elementary School, Lehigh Elementary School, G. Weaver Higgs Elementary School, Harnes Marsh Elementary School, Lehigh Acres Middle School, Harnes Marsh Middle School, Lehigh Senior High School, and Palm Acres Charter High School, which boast a combined enrollment exceeding 8,600 students.

Fort Myers is the county seat and commercial center of Lee County, Florida. Its population was 48,208 in the 2000 census. According to the 2006 U.S. Census Bureau estimates, the population was 60,531. The city is one of two major cities that make up the Cape Coral-Fort Myers MSA, the other being Cape Coral. As of July 1, 2006, the population estimate for the metropolitan area was 571,344. The perfect "Florida Beach Town", Fort Myers Beach combines family vacations with fun and nightlife. The Town Square near the pier is a great people-watching spot, while further down the island residential properties and condominiums make for a quieter beach experience. Along Estero Boulevard there are many beach access points, allowing the public to enjoy this coast's pristine white sands. A great vacation destination! Fort Myers has its share of family-welcoming restaurant chains, in addition to many independent restaurants offering a wide choice of international cuisine. Since Southwest Florida's coastline offers excellent fishing many restaurants feature fresh seafood. The Florida weather is ideal for eating alfresco, and many restaurants in downtown Fort Myers and Fort Myers Beach offer outdoor dining. Times Square at Fort Myers Beach has several outdoor restaurants, ideal for casual dining.







# Property Photos

Wendy's







# Surrounding Area Photos

Wendy's

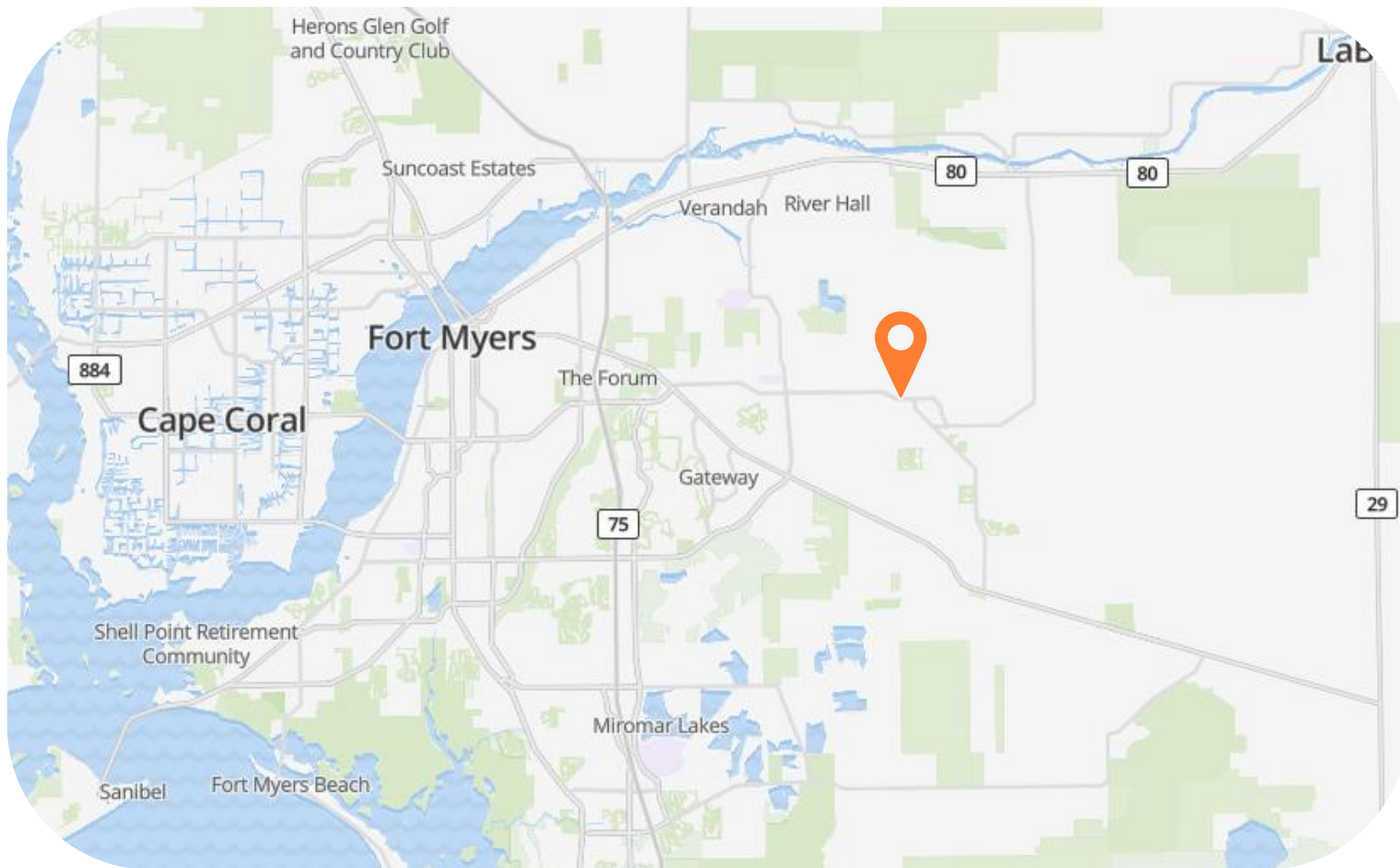






# Local Map

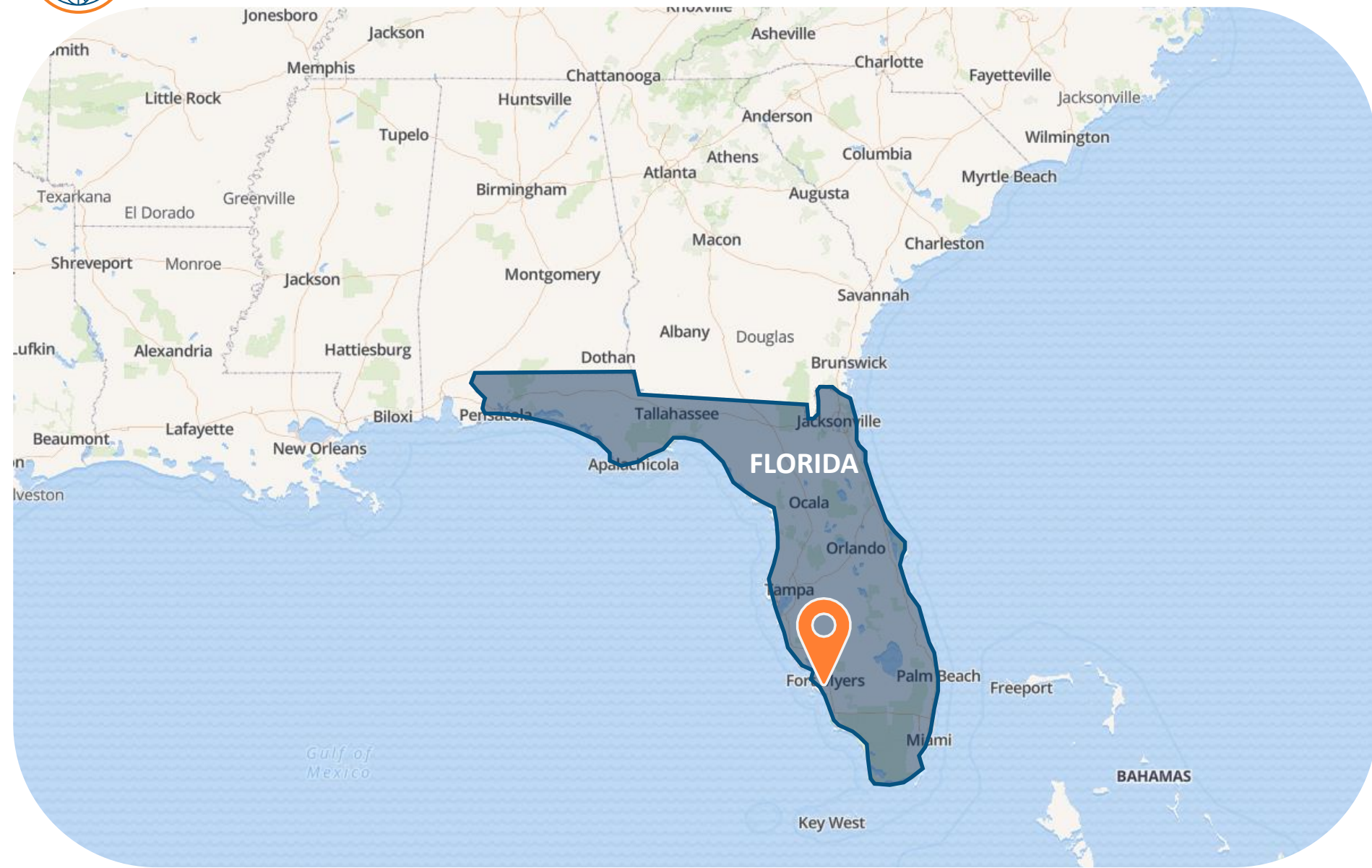
Wendy's





# Regional Map

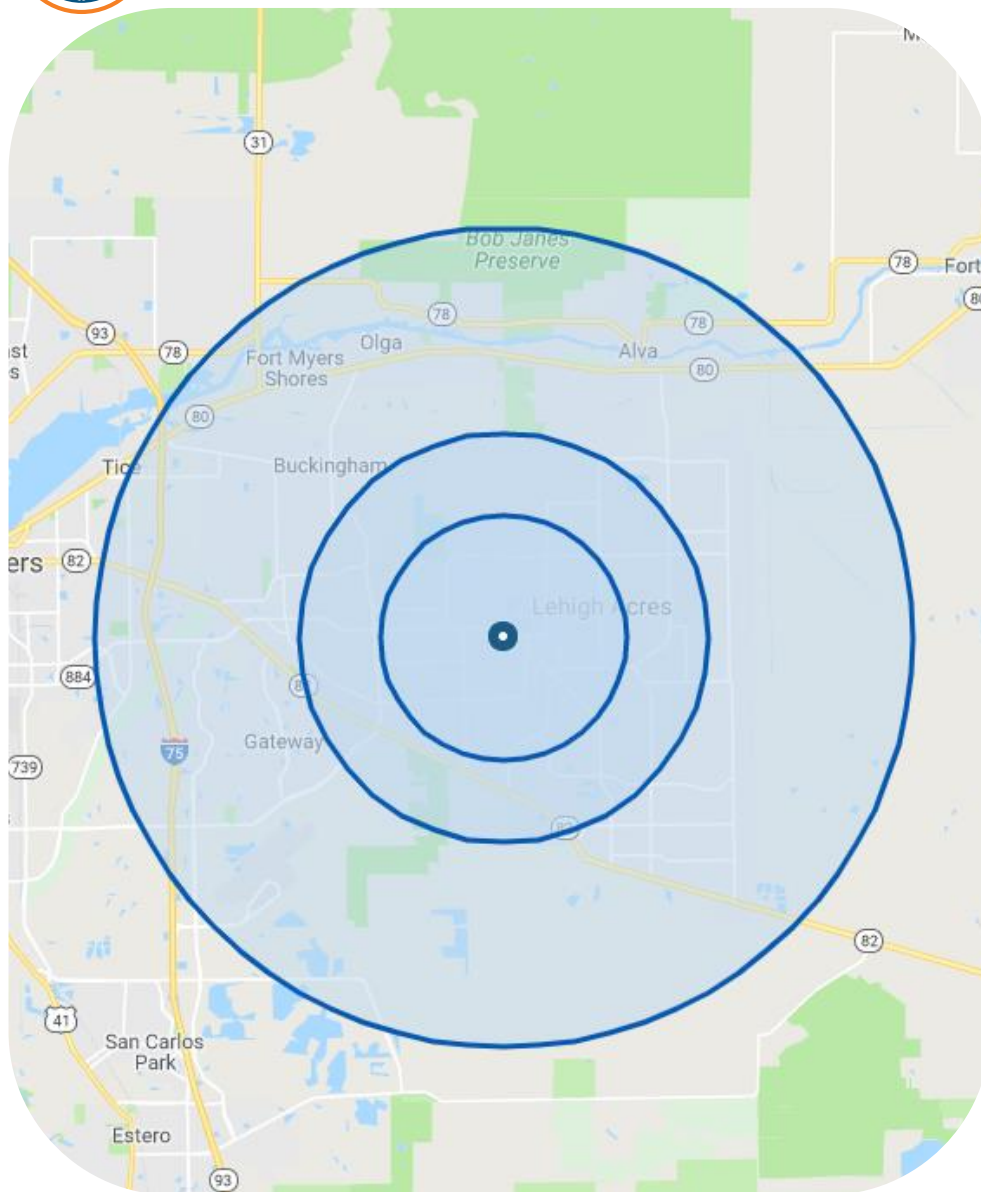
Wendy's







# Demographics



	3 Miles	5 Miles	10 Miles
<b>POPULATION</b>			
2023 Projection	52,069	111,990	192,930
2018 Estimate	43,552	91,055	159,841
2010 Census	37,029	76,506	132,504
2000 Census	19,329	31,472	61,267
<b>INCOME</b>			
Average	\$54,939	\$59,683	\$69,834
Median	\$46,283	\$49,222	\$54,001
Per Capita	\$18,753	\$20,349	\$25,145
<b>HOUSEHOLDS</b>			
2023 Projection	17,863	38,441	69,878
2018 Estimate	14,835	31,006	57,222
2010 Census	12,646	26,152	47,063
2000 Census	7,333	11,992	23,326
<b>HOUSING</b>			
2018	\$105,310	\$126,993	\$166,934
<b>EMPLOYMENT</b>			
2018 Daytime Population	24,939	53,463	119,645
2018 Unemployment	4.09%	3.95%	4.33%
2018 Median Time Traveled	35	35	33
<b>RACE &amp; ETHNICITY</b>			
White	65.75%	64.78%	70.16%
Native American	0.05%	0.06%	0.06%
African American	19.48%	20.43%	16.08%
Asian/Pacific Islander	1.26%	1.40%	1.88%



# Market Overview

## Fort Myers, Florida

**Fort Myers** is a colorful, diverse city that is the largest commercial city of Lee County, is known for its beautiful harbor and beaches; quirky, distinct neighborhoods, and unique museums. Fort Myers has many well-respected first and secondary schools, and Universities including Florida Gulf Coast University, Southwest Florida College, and Florida Southwestern State College. Public Transportation in the area is easily accessible with a public bus service ran by LeeTran, which provides local service all throughout Fort Myers. The city is also primarily served by Southwest International Airport, located southeast of the city. Fort Myers is also home to JetBlue Park at Fenway South. Opened in March 2012, it is primarily the spring training home of the Boston Red Sox. This city is also complemented by the famous summer estates of Henry Ford and Thomas Edison. Fort Myers is one of Florida's most popular vacation destinations some of its attractions include Six Mile Cypress Slough Preserve, Lakes Regional Park, Wicked Rum Dolphin Distillery, and the Florida Repertory Theatre. With Six Mile Cypress Slough Preserve, Lake Regional Park, and many of the other state parks and beaches, Fort Myers is perfect for all outdoor lovers seeking adventure.

## Major Employers

Employer	Estimated # of Employees
Lee County Sheriff's Department	1,400
Aris Horticulture Inc	730
US Post Office	601
Alorica Inc	600
Walmart	600
Lehigh Regional Medical Center	520
Lee County Port Authority	340
McDonald's	323
BB Construction Services	300
Heinz	300
Crisis Stabilization Unit Info	250
J Lodge	250

# of Employees based on 10-mile radius



Marcus & Millichap

**NNN**  
PRO GROUP

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FL BROKER OF RECORD:

Ryan Nee

Marcus & Millichap

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