

# WENDY'S

EXCLUSIVE NET LEASED OFFERING



# OFFERING MEMORANDUM



14491 Palm Beach Blvd  
Fort Myers, FL 33905

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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



## Optimal Lease Structure

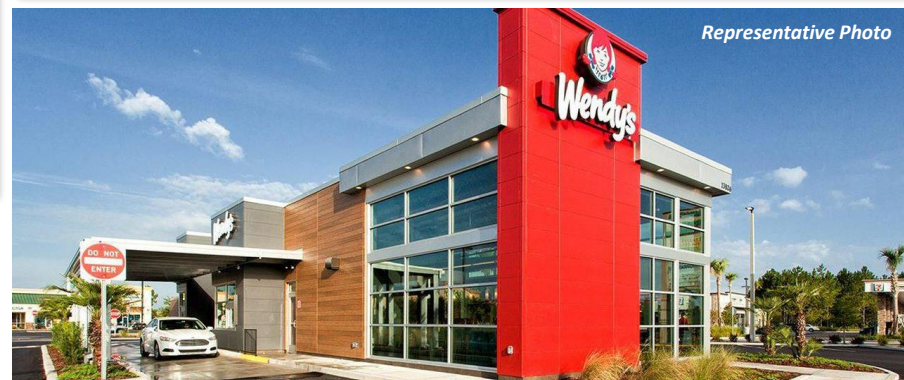
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

## Compelling Location Fundamentals

- ✓ Dense Retail Corridor | Nationally Recognizable Tenants in the Immediate Area Include: Dollar General, CVS, McDonald's, Advance Auto Parts, Ace Hardware, Dunkin' Donuts, SunTrust, and More
- ✓ Features High Visibility & Ease of Access Along Palm Beach Boulevard
- ✓ Strong Traffic Counts | Palm Beach Boulevard | 29,000 Vehicles Per Day
- ✓ Positive Location Fundamentals | Within Half Mile of Riverdale High School | More Than 2,200 Students
- ✓ Strong Demographics | Population Within a Ten-Mile Radius is More Than 180,000

## 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	14491 Palm Beach Blvd
City, State ZIP	Fort Myers, FL 33905
Year Built	1994
Building Size (SF)	2,510
Lot Size (Acres)	1.24
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



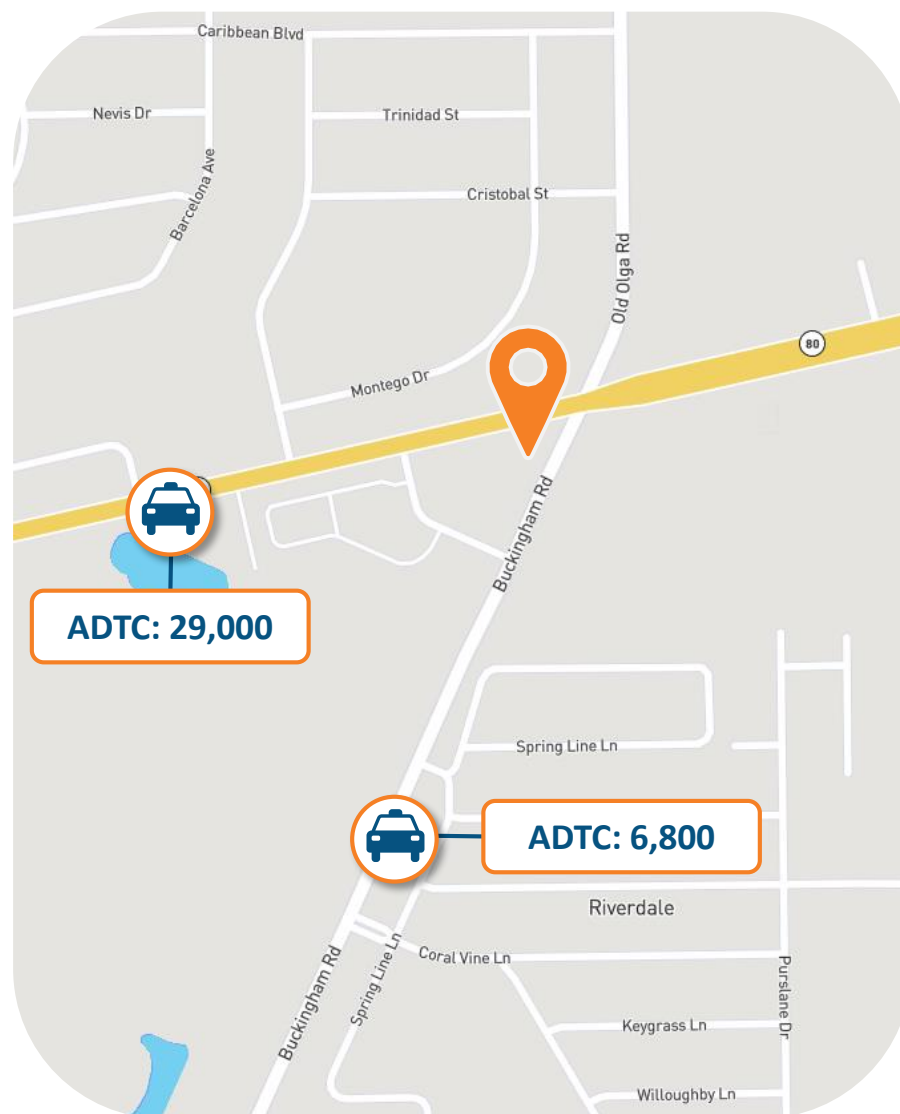


# Location Overview

The subject investment property is situated along Palm Beach Boulevard, which serves as an access road to Interstate-75. Palm Beach Boulevard boasts an average daily traffic counts of approximately 29,000 vehicles, and Interstate-75 brings an additional 85,000 vehicles into the area on average daily. There are more than 25,000 individuals residing within a five-mile radius of the property and more than 182,000 individuals within a 10-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants. Major national tenants include: Dollar General, CVS, McDonald's, Advance Auto Parts, Ace Hardware, Family Dollar, Dunkin' Donuts, and several other quick service restaurants. Additionally, this Wendy's is situated less than a half mile from Riverdale High School, which has an enrollment over 2,200 students. This property also benefits from being situated approximately twenty miles from Florida's Cape Coral Beaches, Lynn Hall Beach Park; a popular beach park visited by many beach goers in Florida, and from Southwest Florida International Airport, serving over 9,000,000 passengers annually.

Fort Myers is the commercial center of Lee County, Florida and is situated along the Caloosahatchee River. The city is one of two major cities that make up the Cape Coral-Fort Myers MSA, the other being Cape Coral. Fort Myers is a major tourist destination within Florida, known for its beaches, fishing and shopping. The historic River District, also known as the City of Palms, stretches for miles along the Caloosahatchee River and offers a number of restaurants, stores, art galleries, bars, and clubs. 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. Attractions in the River District include theaters, a skate park, and museums. Fort Myers Beach is one of the safest family beaches in the world and is located near several resorts and cottages. Fort Myers is the spring training home for both the Boston Red Sox and Minnesota Twins.





# Property Photos

Wendy's





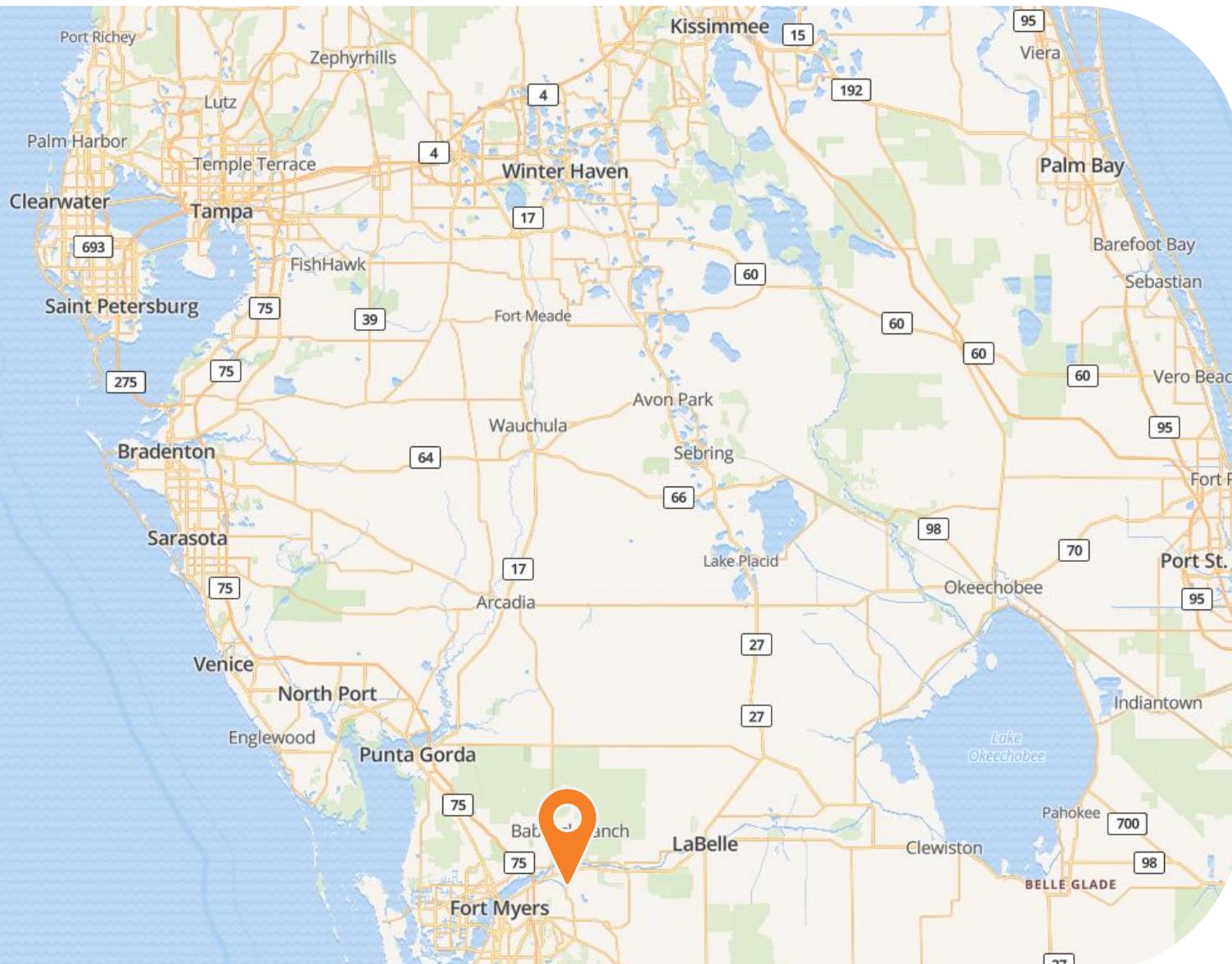
# Surrounding Area Photos





# Local Map

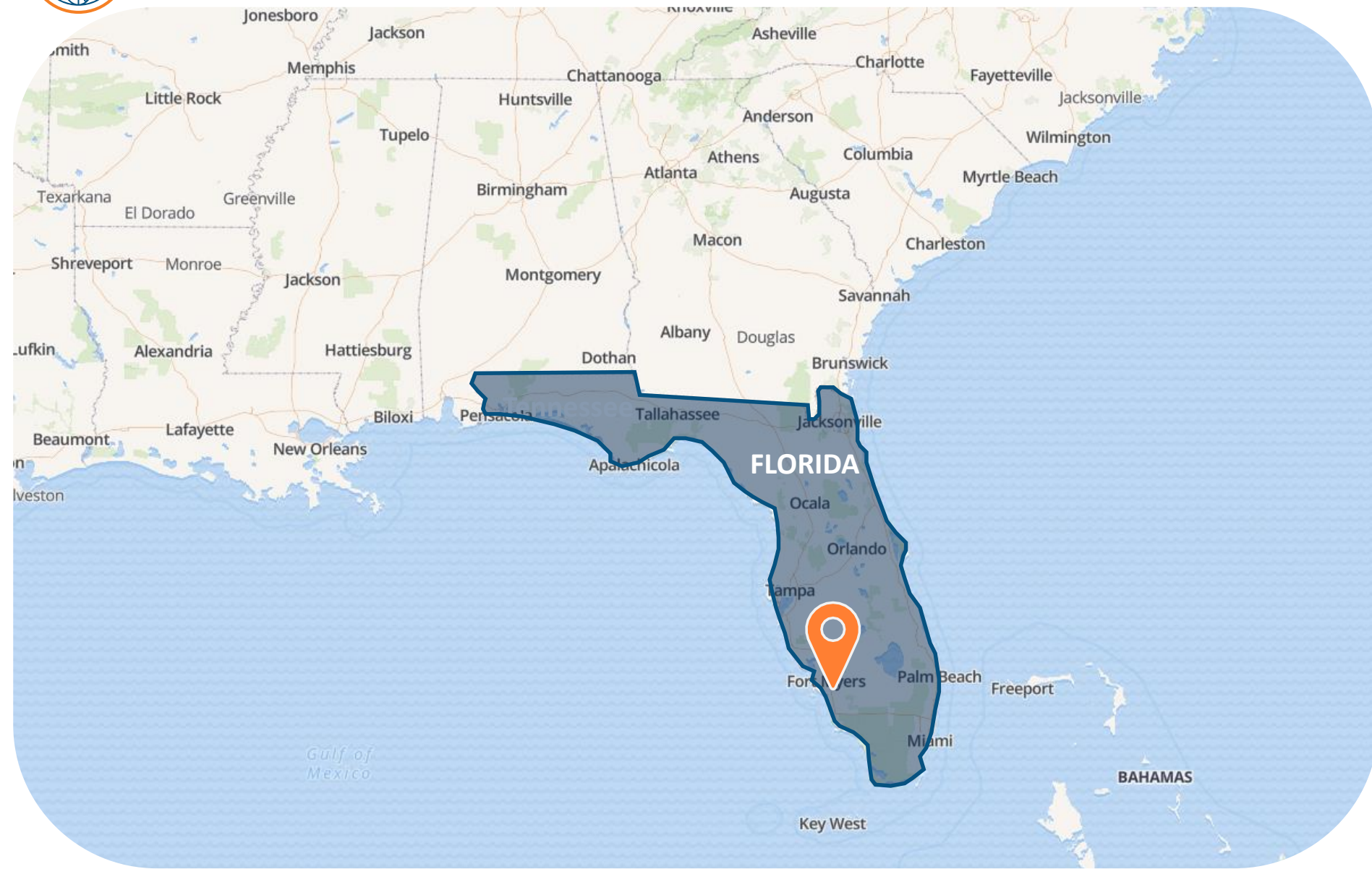
Wendy's





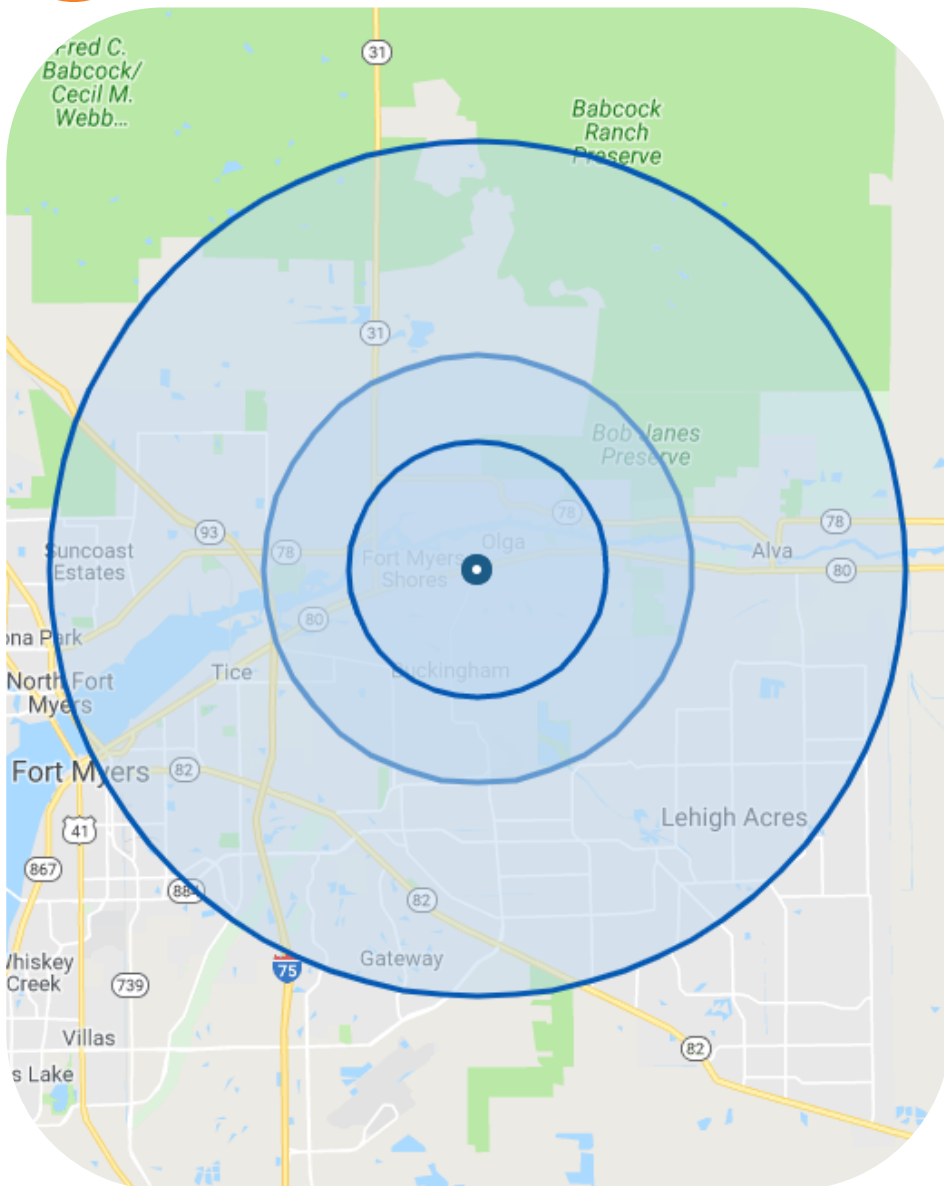
# Regional Map

Wendy's





# Demographics



	3 Miles	5 Miles	10 Miles
<b>POPULATION</b>			
2023 Projection	15,612	29,219	208,633
2018 Estimate	13,960	25,794	182,002
2010 Census	11,850	21,848	153,143
2000 Census	9,612	16,008	99,527
<b>INCOME</b>			
Average	\$73,546	\$70,611	\$62,790
Median	\$58,536	\$55,926	\$47,424
Per Capita	\$29,259	\$26,884	\$23,114
<b>HOUSEHOLDS</b>			
2023 Projection	6,300	11,180	76,818
2018 Estimate	5,552	9,815	66,379
2010 Census	4,652	8,260	55,684
2000 Census	3,585	6,007	38,096
<b>HOUSING</b>			
2018	\$178,568	\$163,153	\$135,727
<b>EMPLOYMENT</b>			
2018 Daytime Population	10,826	22,281	142,741
2018 Unemployment	5.25%	5.70%	5.22%
2018 Median Time Traveled	33 Mins	33 Mins	32 Mins
<b>RACE &amp; ETHNICITY</b>			
White	88.00%	84.18%	66.64%
Native American	0.09%	0.08%	0.07%
African American	4.01%	6.47%	19.22%
Asian/Pacific Islander	1.17%	1.04%	1.57%



# 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 Sheriffs Dept	1,400
Aris Horticulture Inc	730
Walmart	600
Lehigh Regional Medical Center	520
Lynx Services LLC	350
Honeywell Authorized Dealer	315
McDonalds	314
Police Academy	311
Crowther Roofing & Sheet Metal Inc	300
Heinz	300
Manheim Fort Myers	290
Florida Embarq Inc	253

# of Employees based on 10-mile radius

Marcus & Millichap

**NNN**  
PRO GROUP

## EXCLUSIVE NET LEASE OFFERING



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