

WENDY'S

EXCLUSIVE NET LEASED OFFERING



OFFERING MEMORANDUM



301 North Beneva Road
Sarasota, FL 34232

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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

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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

- ✓ Situated on a Dense Retail Area With Many National Tenants | Publix, CVS Pharmacy, Walgreens, Bealls, Dollar Tree, Wells Fargo, Pizza Hut, and More
- ✓ Features High Visibility & Ease of Access Along North Beneva Road
- ✓ Strong Traffic Counts | North Beneva Road and State Road 780 | Average 22,000 and 32,000 Vehicles Per Day Respectively
- ✓ Immediate Access to Healthcare Facilities | Less than Three Miles from Sarasota Memorial Hospital | 819 Licensed-Beds
- ✓ Excellent Demographics | Population within a Five-Mile Radius Exceeds 171,000
- ✓ Affluent Suburban Community | Average Household Income Exceeds \$83,000 for Households Within 10 Miles of the Subject Property

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: \$1,960,000 | CAP RATE: 5.00% | RENT: \$98,000

PROPERTY DESCRIPTION

Property	Wendy's
Property Address	301 N Beneva Rd
City, State ZIP	Sarasota, FL 34232
Year Built	1985
Building Size (SF)	2,851
Lot Size (Acres)	0.52
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,960,000
CAP Rate	5.00%
Annual Rent	\$98,000

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	\$98,000	\$8,167	-
Year 2	\$98,000	\$8,167	-
Year 3	\$98,000	\$8,167	-
Year 4	\$98,000	\$8,167	-
Year 5	\$98,000	\$8,167	-
Year 6	\$107,800	\$8,983	10.00%
Year 7	\$107,800	\$8,983	-
Year 8	\$107,800	\$8,983	-
Year 9	\$107,800	\$8,983	-
Year 10	\$107,800	\$8,983	-
Year 11	\$118,580	\$9,882	10.00%
Year 12	\$118,580	\$9,882	-
Year 13	\$118,580	\$9,882	-
Year 14	\$118,580	\$9,882	-
Year 15	\$118,580	\$9,882	-
Year 16	\$130,438	\$10,870	10.00%
Year 17	\$130,438	\$10,870	-
Year 18	\$130,438	\$10,870	-
Year 19	\$130,438	\$10,870	-
Year 20	\$130,438	\$10,870	-



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.



Wendy's®

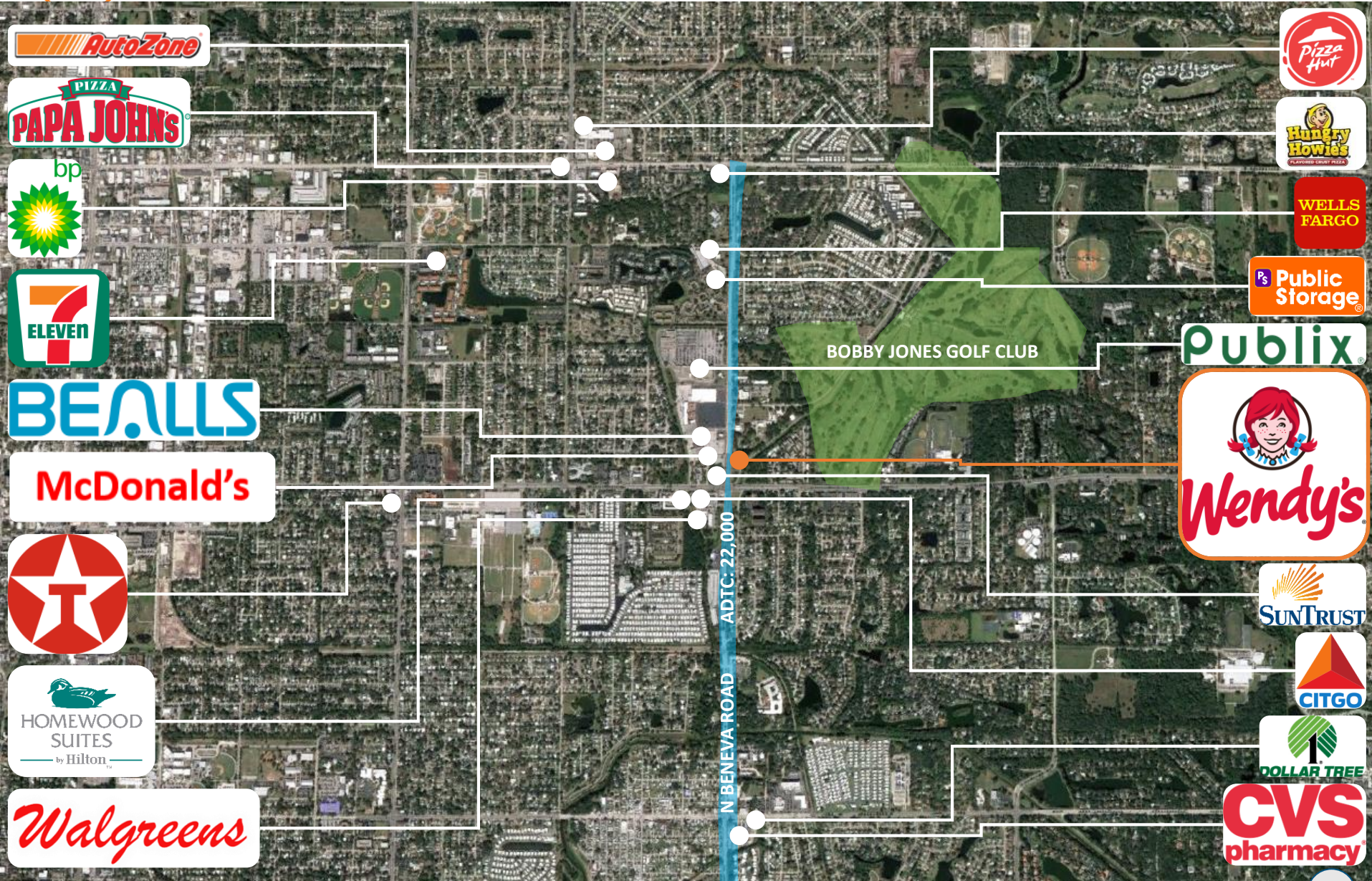
About Quality Food Restaurant Management

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



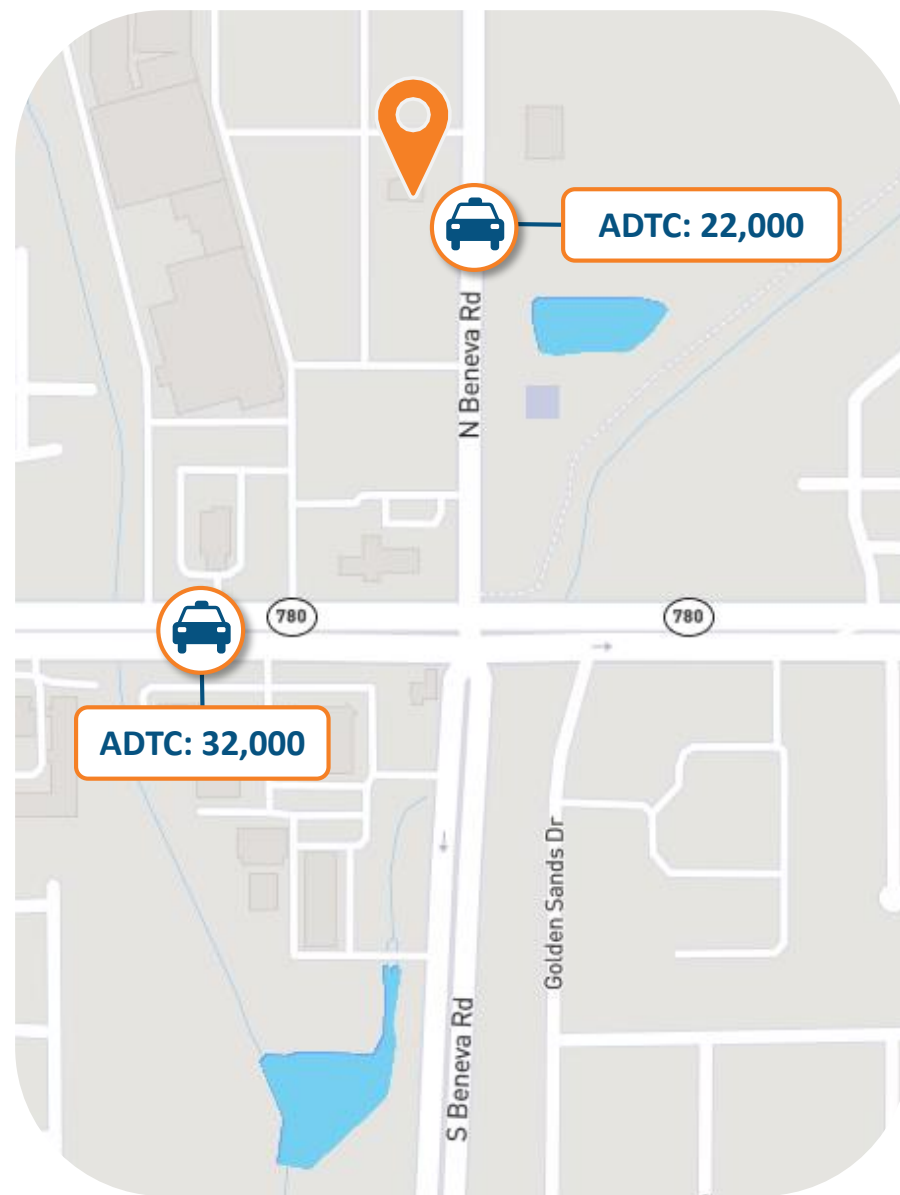


Location Overview

This Wendy's investment property is situated along North Beneva Road, which intersects State Road 780. North Beneva Road and State Road 780 boast average daily traffic counts of approximately 22,220 vehicles and 32,000 vehicles, respectively. There are more than 171,000 individuals residing within a five-mile radius of the property and more than 380,000 individuals within a 10-mile radius.

The subject property benefits from being well-positioned in a highly populous and affluent area of Sarasota with over \$83,000 in average household income in a 10-mile radius. This Wendy's is located on a retail corridor consisting of national and local tenants. Major national tenants include: Publix, CVS Pharmacy, Walgreens, Bealls, Dollar Tree, Wells Fargo, Pizza Hut, and many more. Additionally, several hospitality accommodations lie within close proximity of the subject investment property. These include: Homewood Suites by Hilton, Carlisle Inn Sarasota, Baymont by Wyndham Sarasota, and more. The subject property is approximately six miles from Sarasota-Bradenton International Airport, which experiences more than 1,300,000 passengers a year. This Wendy's investment property is also approximately four miles away from Sarasota Memorial Hospital, an 819 licensed-bed medical facility.

Sarasota is the seat of Sarasota County located on the southwestern coast of Florida. The area is renowned for its cultural and environmental amenities, beaches, resorts, and the Sarasota School of Architecture. Sarasota is the home of the Sarasota Orchestra, which was founded by Ruth Cotton Butler in 1949 and known for years as the Florida West Coast symphony. It holds the three-week-long Sarasota Music Festival that is recognized internationally and attracts renowned teachers and the finest students of chamber music. Sarasota is also home to the Municipal Auditorium—Recreation Club, built by the Works Progress Administration, the municipal government, and local residents and business owners, which has become a center for sports, entertainment and recreation. The sports activities have ranged from badminton, basketball, boating, lawn bowling, and shuffleboard, to tennis. The auditorium hosts clubs for cards, dancing, games, gardening and numerous hobbies. It has also become the community meeting place for commercial and educational shows as well as the venue for local schools and charities to hold events and dances. Tourists are attracted to exhibitions here provided by local business as well as vendors from national circuits. This building was listed in the National Register of Historic Places because of its architecture and for providing the enormous range of community activities that are scheduled there every week.





Property Photos

Wendy's





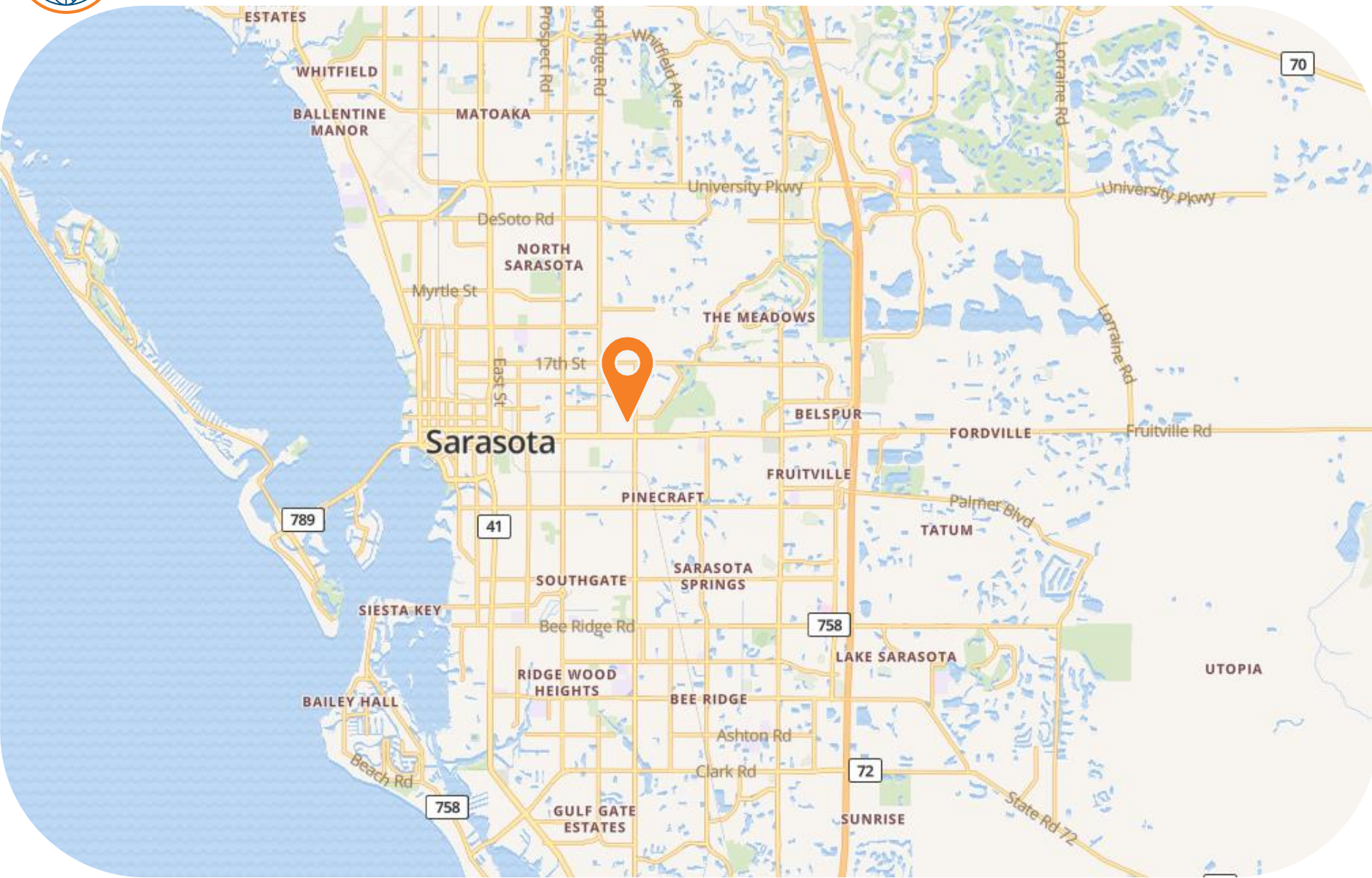
Surrounding Area Photos





Local Map

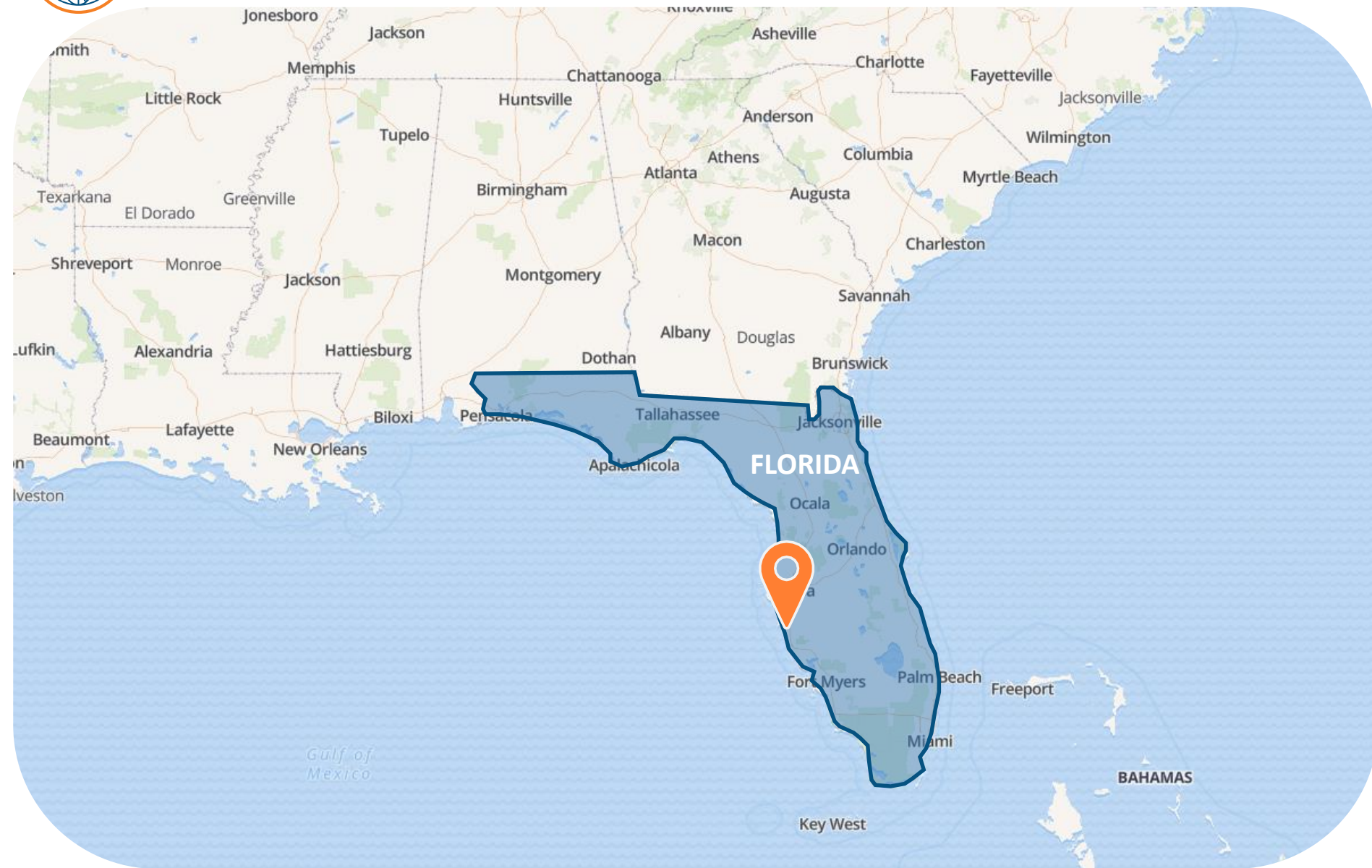
Wendy's





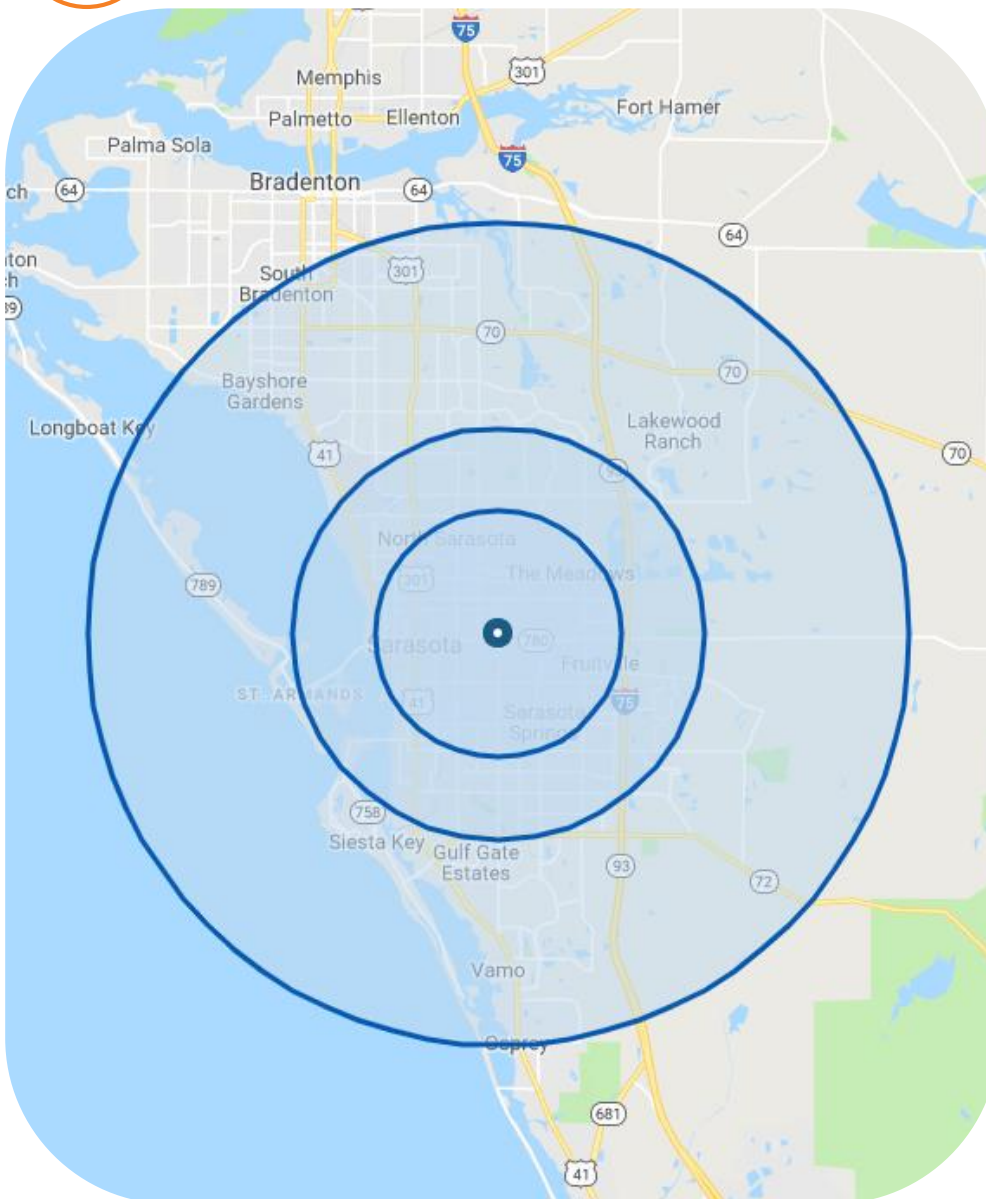
Regional Map

Wendy's





Demographics



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	92,425	176,942	403,264
2018 Estimate	90,778	171,075	380,100
2010 Census	85,586	160,371	343,495
2000 Census	86,678	155,320	308,798

INCOME

Average	\$67,471	\$77,098	\$83,185
Median	\$48,072	\$53,896	\$55,305
Per Capita	\$30,306	\$35,501	\$37,692

HOUSEHOLDS

2023 Projection	41,436	81,851	183,867
2018 Estimate	40,204	77,922	171,258
2010 Census	37,835	72,709	154,150
2000 Census	37,921	68,646	137,555

HOUSING

2018	\$180,006	\$211,492	\$239,172
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EMPLOYMENT

2018 Daytime Population	114,751	209,817	420,649
2018 Unemployment	4.06%	4.12%	3.88%
2018 Median Time Traveled	22 Mins	22 Mins	23 Mins

RACE & ETHNICITY

White	79.21%	83.54%	84.08%
Native American	0.04%	0.04%	0.06%
African American	10.61%	7.75%	6.69%
Asian/Pacific Islander	1.64%	1.97%	2.28%



Market Overview

Sarasota, FL

Sarasota

Sarasota is a city south of Tampa on Florida's Gulf Coast that was once the winter home of the Ringling Brothers Circus. Today, it hosts a number of cultural institutes, notably the Ringling Museum of Art, which showcases old master and modern art. It is also the gateway to miles of beaches with fine sand and shallow water, such as Lido Beach and Siesta Key Beach. In the Sarasota area, one can enjoy breathtaking sunsets, educational museums, operas, ballets, plays, golf tournaments and boat races. One can participate in tennis, lawn bowling, water skiing, shell collecting, bird watching, growing exotic tropical plants, university classes, golf, boating and more.

Sarasota, together with its neighbors to the north and south, Manatee County and Charlotte County, form the seventh-largest market in Florida. It is also Florida's third-fastest growing major market. With over 600,000 people, the Sarasota-Manatee-Charlotte area is one of the largest, most affluent markets in Florida. In the last five years, it has grown four times faster than the national average. The per capita retail sales are almost 20 percent above the national average. It has a strong base of retirement age people, about a third of the population, but the fastest-growing segment of the market is middle-aged adults and their children. The beauty of Sarasota will get anyone's attention on their first visit. A rainbow of colors comes from the tall condominiums shining in the sun, the warm tile on the roof and patio of the mansion built by circus magnate John Ringling.

Major Employers

Employer

Estimated # of Employees

Sarasota Memorial Hospital	3,883
Boars Head Provisions Company	2,100
County of Sarasota	2,069
Walmart	1,916
Tropicana	1,800
Sarasota Herald Tribune	1,409
KFC	1,291
Sun Hydraulics Corporation	1,208
Alorica Customer Care Incorporated	1,163
Bealls Incorporated	1,102
Goodyear	1,061
Famous Hair	1,007

of Employees based on 10-mile radius

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FL BROKER OF RECORD:

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