

# WENDY'S

EXCLUSIVE NET LEASED OFFERING



# OFFERING MEMORANDUM



15021 Tamiami Trail  
North Port, FL 34287

# Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

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.

## CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a

thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



# Table of Contents

Investment Highlights	4
Financial Analysis & Investment Summary	5
Concept & Tenant Overview	6
Surrounding Area	7
Location Overview	8
Property Photos	9
Surrounding Area Photos	10
Local Map	11
Regional Map	12
Demographics	13
Market Overview	14





# Investment Highlights

Wendy's

## Optimal Lease Structure

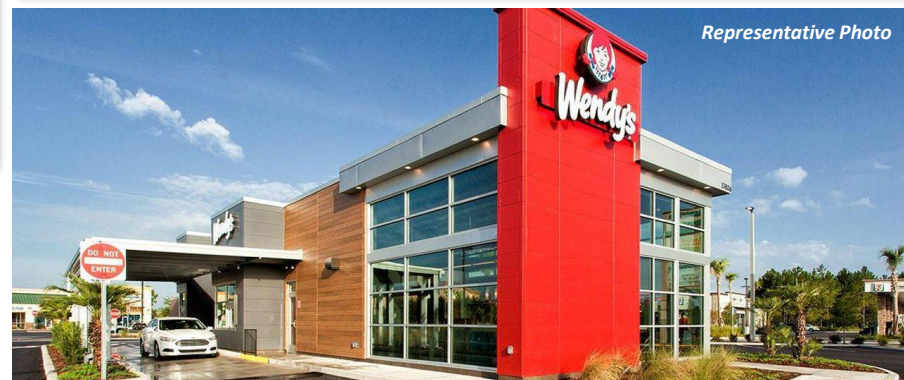
- ✓ 20-Year Triple Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Attractive Rental Increases | 10.00% Every Five (5) Years
- ✓ Four (4) Tenant Renewal Periods of Five (5) Years Each

## Compelling Location Fundamentals

- ✓ Dense Retail Corridor | Walmart, Lowes, The Home Depot, Hobby Lobby, TJ Maxx, Bealls, CVS Pharmacy, Walgreens, Dick's Sporting Goods, Starbucks, and More
- ✓ Features High Visibility & Ease of Access | Along Tamiami Road | Strong Traffic Counts | Averages Approximately 40,000 Vehicles A Day
- ✓ Compelling Location Fundamentals | Located Approximately 30 miles Outside of Downtown Sarasota, Florida
- ✓ Strong Demographics | Population within a Five-Mile Radius is More Than 68,000

## 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: \$2,180,480 | CAP RATE: 5.00% | RENT: \$109,024

## PROPERTY DESCRIPTION

Property	Wendy's
Property Address	15021 Tamiami Trail
City, State ZIP	North Port, FL 34287
Year Built	1993
Building Size (SF)	2,946
Lot Size (Acres)	1.04
Type of Ownership	Fee Simple

## THE OFFERING

Purchase Price	\$2,180,480
CAP Rate	5.00%
Annual Rent	\$109,024

## 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	\$109,024	\$9,085	-
Year 2	\$109,024	\$9,085	-
Year 3	\$109,024	\$9,085	-
Year 4	\$109,024	\$9,085	-
Year 5	\$109,024	\$9,085	-
Year 6	\$119,926	\$9,994	10.00%
Year 7	\$119,926	\$9,994	-
Year 8	\$119,926	\$9,994	-
Year 9	\$119,926	\$9,994	-
Year 10	\$119,926	\$9,994	-
Year 11	\$131,919	\$10,993	10.00%
Year 12	\$131,919	\$10,993	-
Year 13	\$131,919	\$10,993	-
Year 14	\$131,919	\$10,993	-
Year 15	\$131,919	\$10,993	-
Year 16	\$145,111	\$12,093	10.00%
Year 17	\$145,111	\$12,093	-
Year 18	\$145,111	\$12,093	-
Year 19	\$145,111	\$12,093	-
Year 20	\$145,111	\$12,093	-



# 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

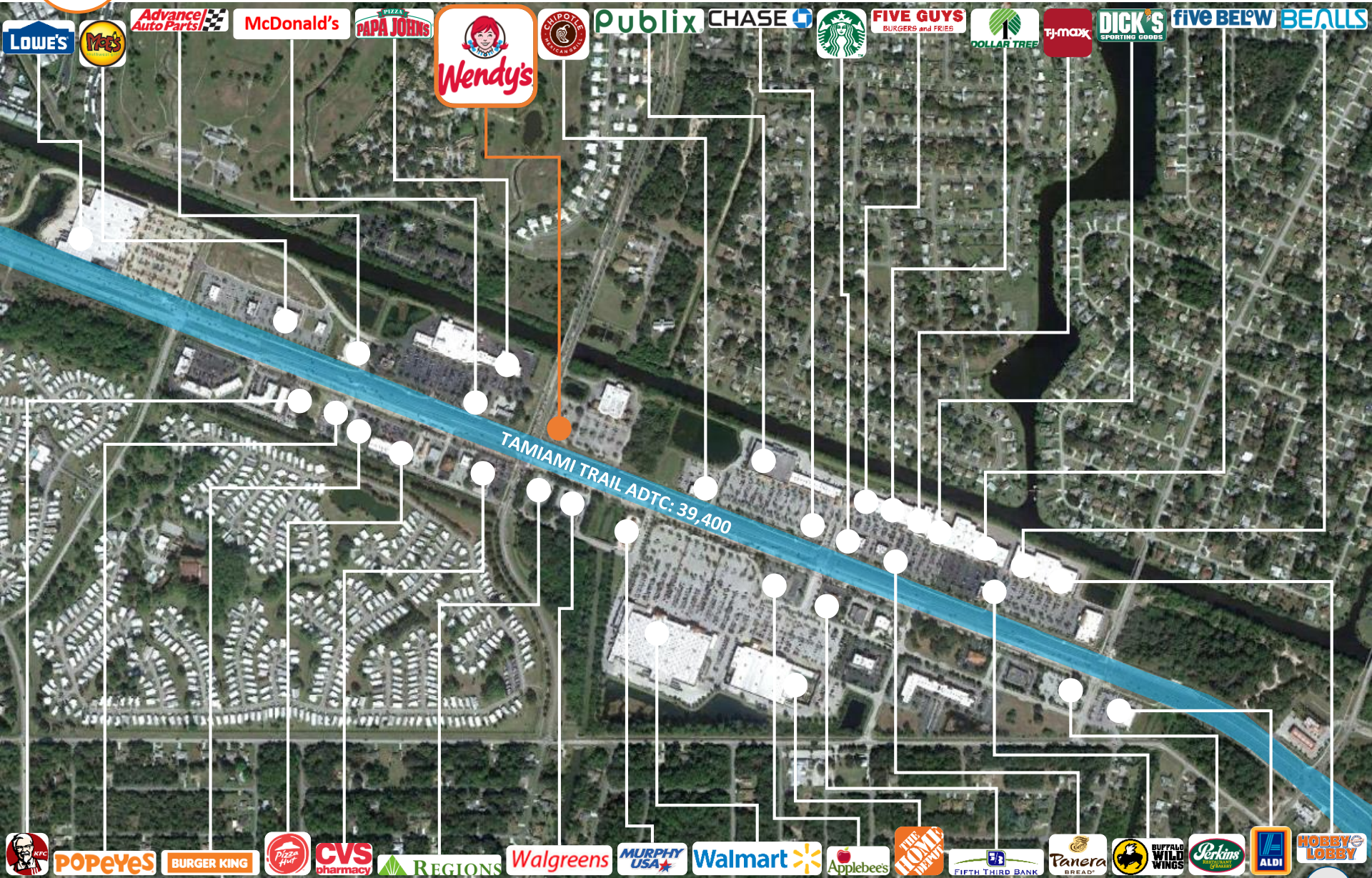
**Quality Food Restaurant Management ("QFRM")** is a premier franchisee of the Wendy's family. QFRM currently operates 79 Wendy's restaurants spread across Indiana and Florida. In 2019, QFRM almost doubled the number of stores under its umbrella with the acquisition of 38 Wendy's restaurants in the Florida 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



Wendy's

Marcus & Millichap



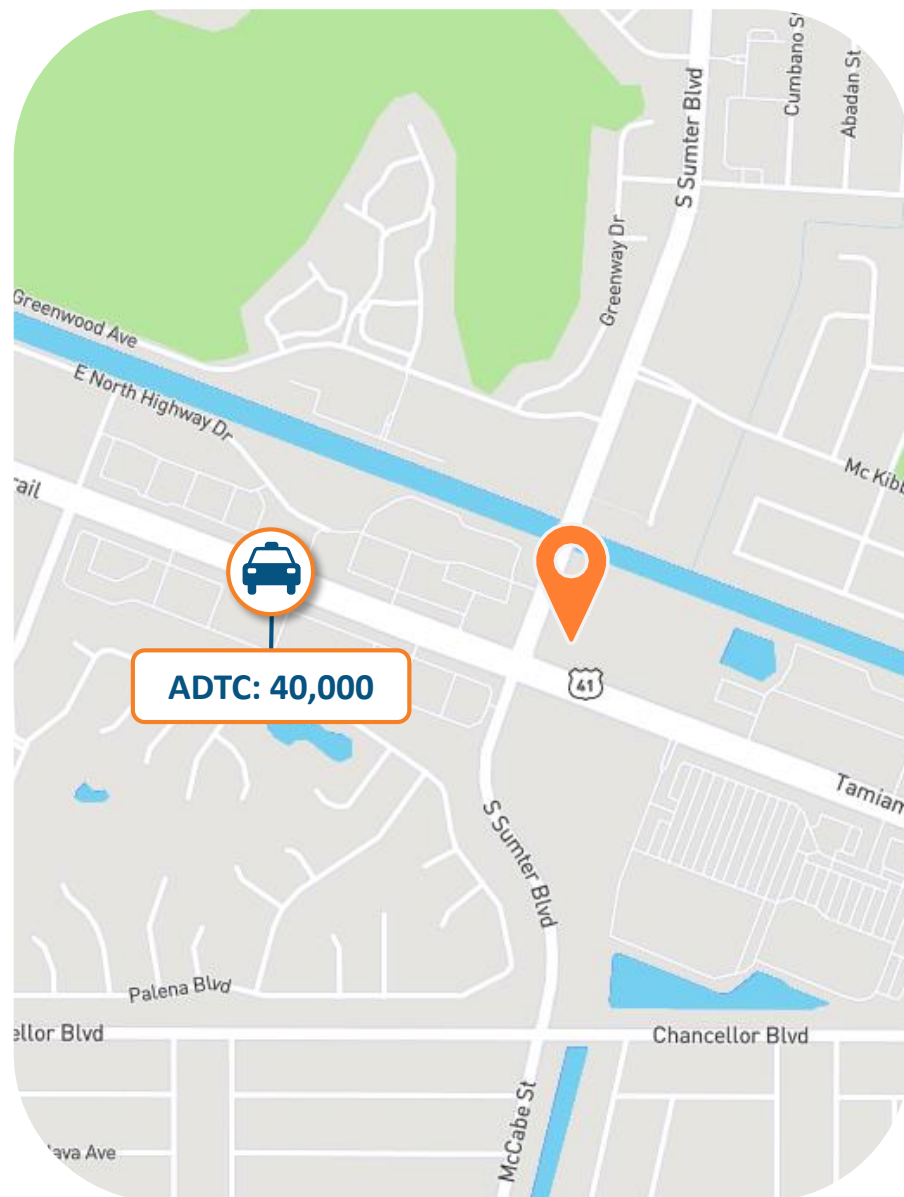


# Location Overview

This Wendy's investment property is strategically situated along Tamiami Trail. Tamiami Trail boasts average daily traffic counts of 39,363 vehicles per day. There are more than 68,000 individuals residing within a five-mile radius of the property and nearly 184,000 individuals within a ten-mile radius.

The Wendy's property benefits from being well-positioned in a highly dense retail corridor consisting of national and local tenants, shopping centers, and hospitality accommodations all within close proximity of this property. Major national tenants include Walgreens, Walmart, Lowe's, The Home Depot, T.J. Maxx, Dollar Tree, Publix, Aldi, Bealls, Dick's Sporting Goods, McDonald's, Burger King, Chipotle, Starbucks, and many more. There are several accommodations within the immediate area, including Holiday Park, America's Best Value Inn, and many more. The subject investment property is located five miles from Fawcett Memorial Hospital, a general hospital and surgical center with 237-staffed beds.

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







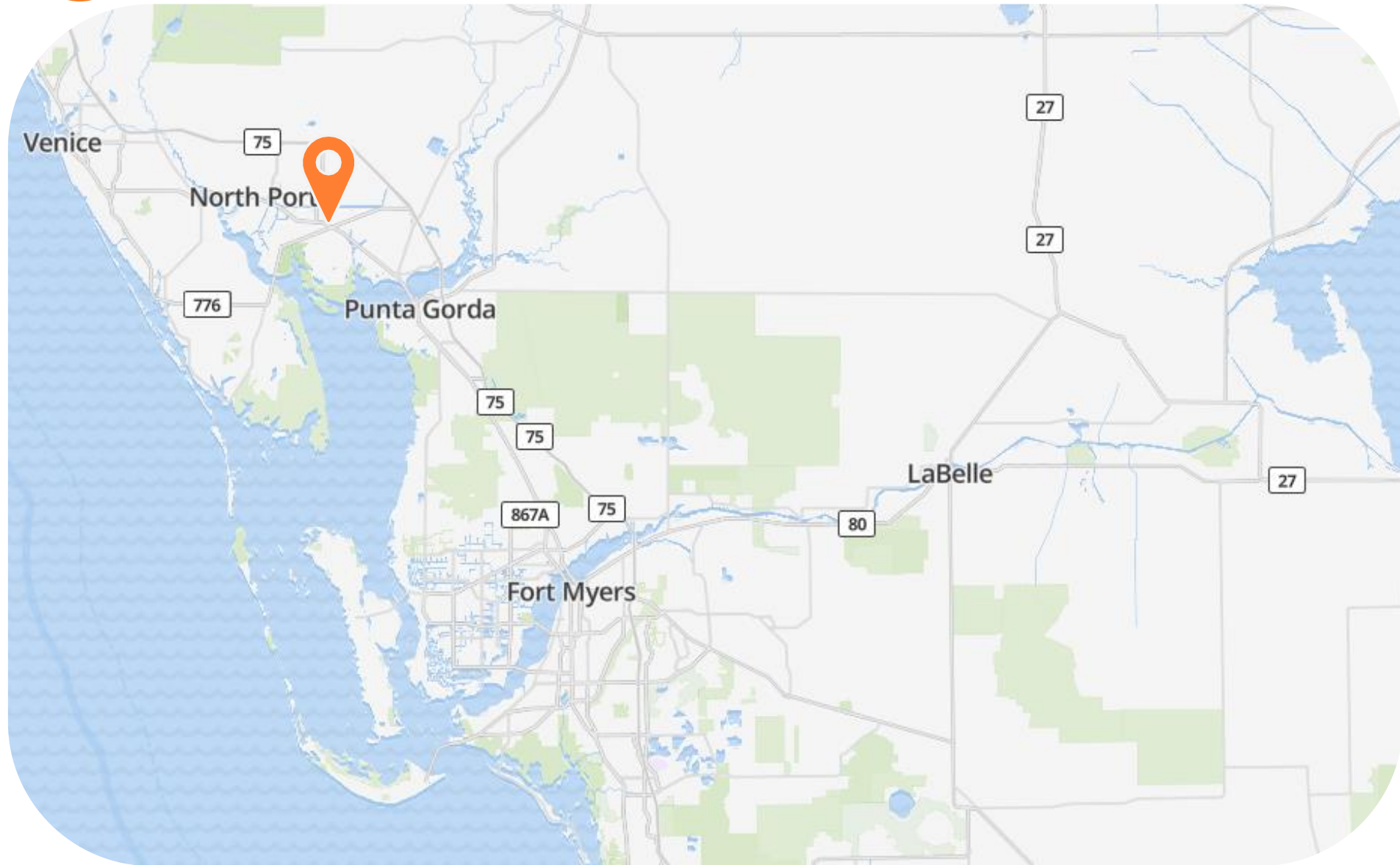
# Surrounding Area Photos







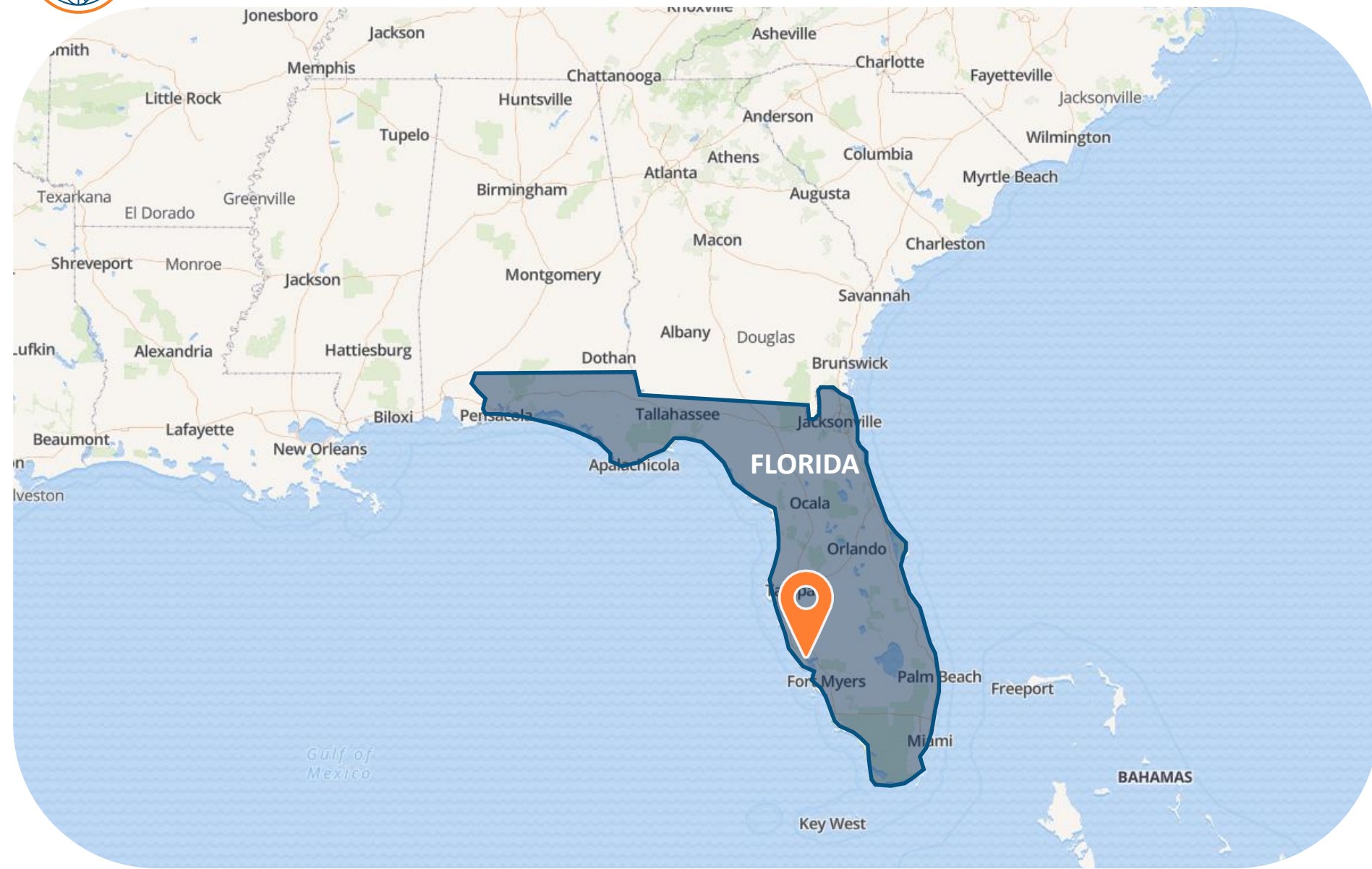
# Local Map





# Regional Map

Wendy's

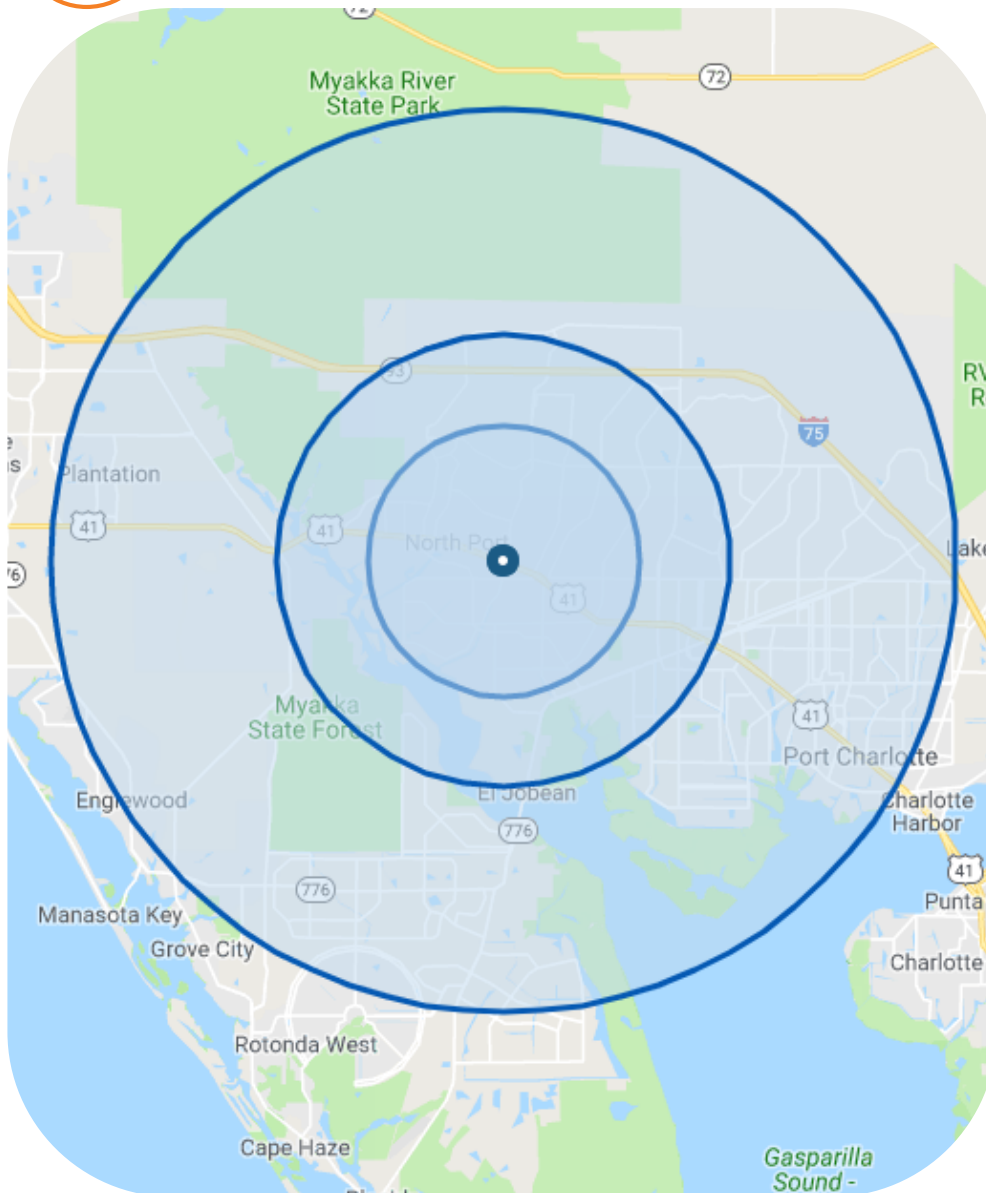






# Demographics

**Wendy's**



## POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	40,906	81,403	206,584
2018 Estimate	35,098	68,248	183,922
2010 Census	31,664	60,870	163,631
2000 Census	19,665	32,432	119,005

## INCOME

Average	\$63,257	\$66,299	\$64,936
Median	\$48,700	\$51,939	\$48,956
Per Capita	\$27,169	\$27,416	\$28,550

## HOUSEHOLDS

2023 Projection	17,711	33,811	91,185
2018 Estimate	15,050	28,168	80,672
2010 Census	13,589	25,205	71,694
2000 Census	8,526	13,918	52,649

## HOUSING

2018	\$158,258	\$163,356	\$173,309
------	-----------	-----------	-----------

## EMPLOYMENT

2018 Daytime Population	28,018	55,660	163,539
2018 Unemployment	5.14%	4.69%	5.28%
2018 Median Time Traveled	30 Mins	31 Mins	27 Mins

## RACE & ETHNICITY

White	87.87%	86.91%	87.95%
Native American	0.05%	0.05%	0.06%
African American	5.79%	6.49%	6.07%
Asian/Pacific Islander	1.61%	1.61%	1.59%



# Market Overview

## Sarasota, Florida

**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, you can enjoy breathtaking sunsets, educational museums, operas, ballets, plays, golf tournaments and boat races. You 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 your attention on your first visit. If you see Sarasota from the window of an airplane, the colors of the Gulf of Mexico and Sarasota Bay, contrasting with the brilliant white sand of Longboat, Lido, and Siesta beaches, will make you anxious to see more. 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, the various green hues from the lush, jungle-like vegetation, the flowers that are blooming any month of the year, and the lavender seashell-design of the Van Wezel Performing Arts Hall.

## 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



Marcus & Millichap

**NNN**  
PRO GROUP

## EXCLUSIVE NET LEASE OFFERING



FL BROKER OF RECORD:

Ryan Nee  
Marcus & Millichap  
Lic.# BK3154667