





INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Wendy's Fast Food Restaurant located at 145 Eglin Parkway NE in Walton Beach, Florida. At closing, the tenant will sign a 20-Year Absolute NNN Lease with 7.5 percent increases in rent every five years. This Fast Food Restaurant with Drive thru is situated at the hard corner signalized intersection of Eglin Parkway and Hughes Street and experiences very high traffic counts in excess of 50,000 Vehicles Per Day. This Wendy's is also situated as an outparcel to Uptown Station, a 135,000 Square Foot Lifestyle Center Anchored by Winn Dixie, Ross, West Marine, Lumber Liquidators and Starbucks. This property is a short ten Minute drive from Fort Walton Beach Medical Center, a 267 bed top-performing quality care hospital with 300 physicians. Retailers in the immediate area include Ross Dress for Less, Enterprise Rent-a Car, Dollar General, and Massage Envy. Fort Walton Beach is a city in the Florida Panhandle known for its fine-white sand beaches near Okaloosa Island. Population is 22,284.

Wendy's is an international fast food restaurant chain founded by Dave Thomas on November 15, 1969, in Columbus, Ohio, United States. As of January 2019, there were a total of 6,711 locations, including 353 that are company-owned. 6,358 restaurants are franchised, and 77 percent of them are located in North America. (In 2016, Wendy's was the world's third largest hamburger fast-food chain, following Burger King's 12,000 plus locations and McDonald's with over 31,000 plus locations.)

INVESTMENT HIGHLIGHTS

- Wendy's 20-Year NNN Lease with 7.5% Increases Every 5 Years in Rent
- Hard Corner Signalized Intersection | Exposure to More than 50,000 Vehicles Per Day
- Outparcel to Uptown Station | 135,000 Square Foot Lifestyle Center Anchored by Winn Dixie, Ross, West Marine, Lumber Liquidators and Starbucks
- Located 10 Minutes from Fort Walton Beach Medical Center, A 267 Bed Top Performing Hospital
- Nearby Industries include Fastenal, GMHS International, LLC and Electra Technical Industries
- Wendy's is considered an Essential Tenant
- Florida is a No Income Tax State



THE OFFERING



Wendy's
145 Eglin Parkway N.E.
Fort Walton Beach, Florida 32548



PROPERTY DETAILS

Lot Size	15,682 SF (0.36 Acres)
Rentable Square Feet	2,485 SF
Price/SF	\$705.78
Year Built/Renovated	2004/2014

FINANCIAL OVERVIEW

List Price	\$1,753,854
Down Payment	100% / \$1,753,854
Cap Rate	4.65%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
11/01/2020 - 10/31/2025	\$6,796	\$81,554
11/01/2025 - 10/31/2030	\$7,306	\$87,671
11/01/2030 - 10/31/2035	\$7,854	\$94,246
11/01/2035 - 10/31/2040	\$8,443	\$101,315
11/01/2040 - 10/31/2045 (Option 1)	\$9,076	\$108,913
11/01/2045 - 10/31/2050 (Option 2)	\$9,757	\$117,082
11/01/2050 - 10/31/2055 (Option 3)	\$10,489	\$125,863
11/01/2055 - 10/31/2060 (Option 4)	\$11,275	\$135,302
11/01/2060 - 10/31/2065 (Option 5)	\$12,121	\$145,450
Base Rent (\$32.82 / SF)		\$81,554
Net Operating Income		\$81,554.00
TOTAL ANNUAL RETURN	CAP 4.65%	\$81,554

LEASE ABSTRACT

Tenant Trade Name	Wendy's
Tenant	Franchisee
Ownership	Private
Guarantor	150+ Unit Holding Company
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	11/01/2020
Rent Commencement Date	11/01/2020
Expiration Date of Base Term	10/31/2040
Increases	7.5% Increases every 5 Years during Lease Term and Option Periods
Options	Five Five-Year Options
Term Remaining on Lease	20 Years
Property Type	Net Leased Restaurant Fast Food
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes









ABOUT WENDY'S

The Wendy's Company (NASDAQ: WEN) is the world's third largest quick-service hamburger company. The Wendy's system includes more than 6,500 franchise and Company restaurants in the U.S. and 29 other countries and U.S. territories worldwide.

WENDY'S CORPORATE

Sales Volume	\$2.06+ Billion
Net Worth	N/A
Credit Rating	B +
Rating Agency	Standard & Poor's
Stock Symbol	WEN
Board	NASDAQ
HQ	DUBLIN, OHIO
Number of Locations	6,711+ (2019)





CARLISLE CORPORATION

WENDELTA



As a leading Wendy's franchisee company, our commitment to our customers is a simple pledge to do the right thing. We will please our customers by exceeding their expectations with our product quality and flawless execution of service. We will constantly upgrade our facilities, use state of the art technology, and employ a highly trained work force that is focused on delivering world class service. When everyday people sort through all the 'spin', there is one quick-service restaurant that is 'A Cut Above.' And that's Wendy's. We stand for honest and higher-quality food. Every day, we honor Dave Thomas and his legacy by using select, premium ingredients and serving food that's made fresh with every order.

CARLISLE CARES

In 1990, Dave Thomas (who was himself adopted as a child) became a spokesperson for the White House initiative on adoption, called "Adoption Works... For Everyone." Wendy's has embraced adoption as its national charitable cause, committing time, energy and financial support to raise adoption awareness. The Dave Thomas Foundation for Adoption is based on the philosophy that every child deserves a permanent home and loving family. The Foundation focuses its efforts on raising public awareness for the thousands of children needing adoption and offering educational programs to help prospective parents better understand the adoption process.



	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	8,038	54,804	75,331
2020 Estimate	7,963	54,204	74,049
2010 Census	7,276	49,462	66,994
2000 Census	7,548	49,800	72,020

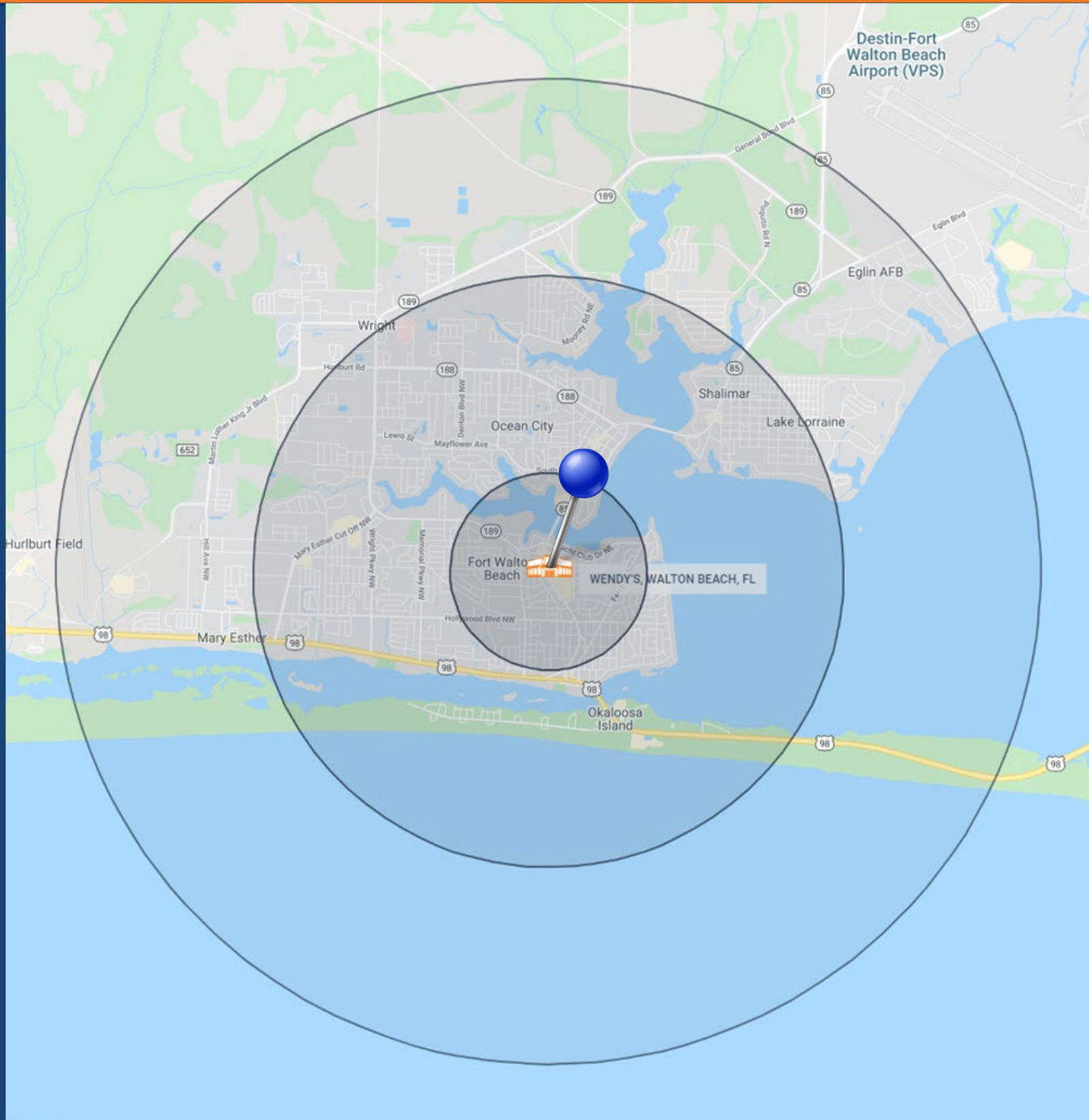
INCOME			
Average	\$64,390	\$73,102	\$75,314
Median	\$49,847	\$55,117	\$57,096
Per Capita	\$28,856	\$32,387	\$32,531

HOUSEHOLDS			
2025 Projection	3,602	24,379	32,606
2020 Estimate	3,535	23,934	31,810
2010 Census	3,201	21,729	28,619
2000 Census	3,197	21,520	29,738

HOUSING			
2020	\$184,525	\$208,765	\$216,207

EMPLOYMENT			
2020 Daytime Population	13,748	62,088	93,083
2020 Unemployment	4.77%	3.01%	2.86%
2020 Median Time Traveled	22	22	21

RACE & ETHNICITY			
White	71.82%	72.65%	72.88%
Native American	0.45%	0.24%	0.27%
African American	13.64%	12.77%	12.51%
Asian/Pacific Islander	4.16%	4.01%	3.95%



GEOGRAPHY: 5 MILE



POPULATION

In 2019, the population in your selected geography is 74,049. The population has changed by 2.82% since 2000. It is estimated that the population in your area will be 75,331.00 five years from now, which represents a change of 1.73% from the current year. The current population is 50.14% male and 49.86% female. The median age of the population in your area is 36.93, compare this to the US average which is 38.21. The population density in your area is 943.41 people per square mile.



HOUSEHOLDS

There are currently 31,810 households in your selected geography. The number of households has changed by 6.97% since 2000. It is estimated that the number of households in your area will be 32,606 five years from now, which represents a change of 2.50% from the current year. The average household size in your area is 2.29 persons.



INCOME

In 2019, the median household income for your selected geography is \$57,096, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 43.48% since 2000. It is estimated that the median household income in your area will be \$63,530 five years from now, which represents a change of 11.27% from the current year.

The current year per capita income in your area is \$32,531, compare this to the US average, which is \$34,935. The current year average household income in your area is \$75,314, compare this to the US average which is \$90,941.



RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 72.88% White, 12.51% Black, 0.27% Native American and 3.95% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 13.48% of the current year population in your selected area. Compare this to the US average of 18.38%.



HOUSING

The median housing value in your area was \$216,207 in 2019, compare this to the US average of \$221,068. In 2000, there were 17,226 owner occupied housing units in your area and there were 12,512 renter occupied housing units in your area. The median rent at the time was \$506.



EMPLOYMENT

In 2019, there are 39,875 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 58.60% of employees are employed in white-collar occupations in this geography, and 41.38% are employed in blue-collar occupations. In 2019, unemployment in this area is 2.86%. In 2000, the average time traveled to work was 21.00 minutes.

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Marcus & Millichap

The Retail Real Estate Investment Leader

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