



REPRESENTATIVE PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Wendy's Restaurant with Drive Thru located in Homosassa, Florida. Homosassa is 50 miles from Tampa and 70 miles from Orlando. Homosassa is located next to the 7.7 Mile Homosassa River which flows into the Gulf of Mexico and nearby U.S. Route 19 with daily traffic counts of 19,816 and U.S. Highway 98 with daily traffic counts of over 7,100.

Ideally positioned at the hard corner signalized intersection of Suncoast Blvd and W Ponce De Leon Boulevard, this property experiences traffic counts in excess of 27,000 Vehicles Per Day. This Wendy's is just minutes from the Sugarmill Woods 7,000 Acre Deed Restricted Community with hundreds of homes and three Active communities; Southern Woods, Oak Village and Cypress Village. Also in close vicinity to the property is Publix Super Market at the Shoppes of Sugarmill Woods with retailers including Subway, Verizon, GNC, Edward Jones, Pinch-A-Penny, Dominos, Walgreens and Suntrust Bank.

Elewood Elementary with 466 Students is eight minutes from this Wendy's, Solid Rock Christian School with 175 Students is 11 minutes from the property and Homosassa Elementary School with 403 Students is only 15 minutes from this Wendy's. College of Central Florida Citrus Campus with over 10,000 students is located only 18 minutes from this Wendy's.

Recreation areas in close vicinity to this property include World Woods Gulf Club only nine minutes away, and Homosassa Springs Wildlife State Park, which attracts thousands of visitors each year to see the manatees and its unique floating observatory.

Wendy's is an international fast-food restaurant chain founded by Dave Thomas on November 15, 1969 in Columbus, Ohio. As of January 2019, there were a total of 6,711 locations, including 353 that are company-owned. 6,356 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 31,000 plus locations.

INVESTMENT HIGHLIGHTS

- Brand New Construction Wendy's Fast Food Restaurant with Drive Thru
- 20 Year Absolute NNN Lease with 7.5% Increases In Rent During The Base Term and Option Periods
- Hard Corner Signalized Intersection with Traffic Counts Exceeding 27,000 Vehicles Per Day
- In Close Proximity to Sugarmill Woods Community with Hundreds of Homes and 3 Communities Including Southern Woods, Oak Village and Cypress Village
- Across The Street From Publix Super Market at Shoppes of Sugarmill Woods with Retailers Including Subway, Verizon, GNX, Edward Jones, Pinch-A-Penny, Dominos, Walgreens and Truist Bank
- Nearby Schools Include Elewood Elementary (466 Students), Homosassa Elementary School (403 Students) and Solid Rock Christian School (175 Students)
- Florida Is a No Income Tax State



THE OFFERING



Wendy's
7230 W Miss Maggie Drive
Homosassa, Florida 34448



PROPERTY DETAILS

Lot Size	48,352 SF (1.11 Acres)
Rentable Square Feet	1,752 SF
Price/SF	\$1,647.60
Year Built	2021

FINANCIAL OVERVIEW

List Price	\$2,886,598
Down Payment	100% / \$2,886,598
Cap Rate	4.85%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
04/01/2021 - 03/31/2026	\$11,667	\$140,000
04/01/2026 - 03/31/2031	\$12,542	\$150,500
04/01/2031 - 03/31/2036	\$13,482	\$161,788
04/01/2036 - 03/31/2041	\$14,493	\$173,922
04/01/2041 - 03/31/2046 (Option 1)	\$15,580	\$186,966
04/01/2046 - 03/31/2051 (Option 2)	\$16,749	\$200,988
04/01/2051 - 03/31/2056 (Option 3)	\$18,005	\$216,062
04/01/2056 - 03/31/2061 (Option 4)	\$19,356	\$232,267
Base Rent (\$79.91 / SF)		\$140,000
Net Operating Income		\$140,000.00
TOTAL ANNUAL RETURN	CAP 4.85%	\$140,000

LEASE ABSTRACT

Tenant Trade Name	Wendy's
Tenant	Franchisee
Ownership	Private
Guarantor	210 Unit Holding Company
Lease Type	NNN
Lease Term	20 Years
Lease Commencement Date	04/01/2021
Rent Commencement Date	04/01/2021
Expiration Date of Base Term	03/31/2041
Increases	7.5% Increases every 5 Years during Lease Term and Option Periods
Options	Four 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+ (2018)





JAE Restaurant Group is owned by Andres Garcia, Eddie Rodriguez, and Jhonny Mercado. They currently own a total of 210+ Wendy's restaurants in Florida, New Mexico, Tennessee and Texas and will continue to look for other locations in these areas to provide our customers with more options when dining in our areas.

Their restaurants are operated by a Five-Star management team that is working diligently to achieve the company's goals. They pride themselves on using quality service, continual improvement, community involvement, and innovation to measure success.

- 210+ restaurants in Florida, Texas, and Tennessee
- \$350 million in annual revenue
- Among the Top 5 franchisees in the Wendy's system
- Ranked as #30 multi-unit franchisee by Multi-Unit Franchisee magazine
- Senior leadership team with over 300 years of relevant experience
- 52 % of its restaurant Image Activated

WEBSITE

www.jaerestaurantgroup.com

INDUSTRY

Restaurants

TYPE

Privately Held

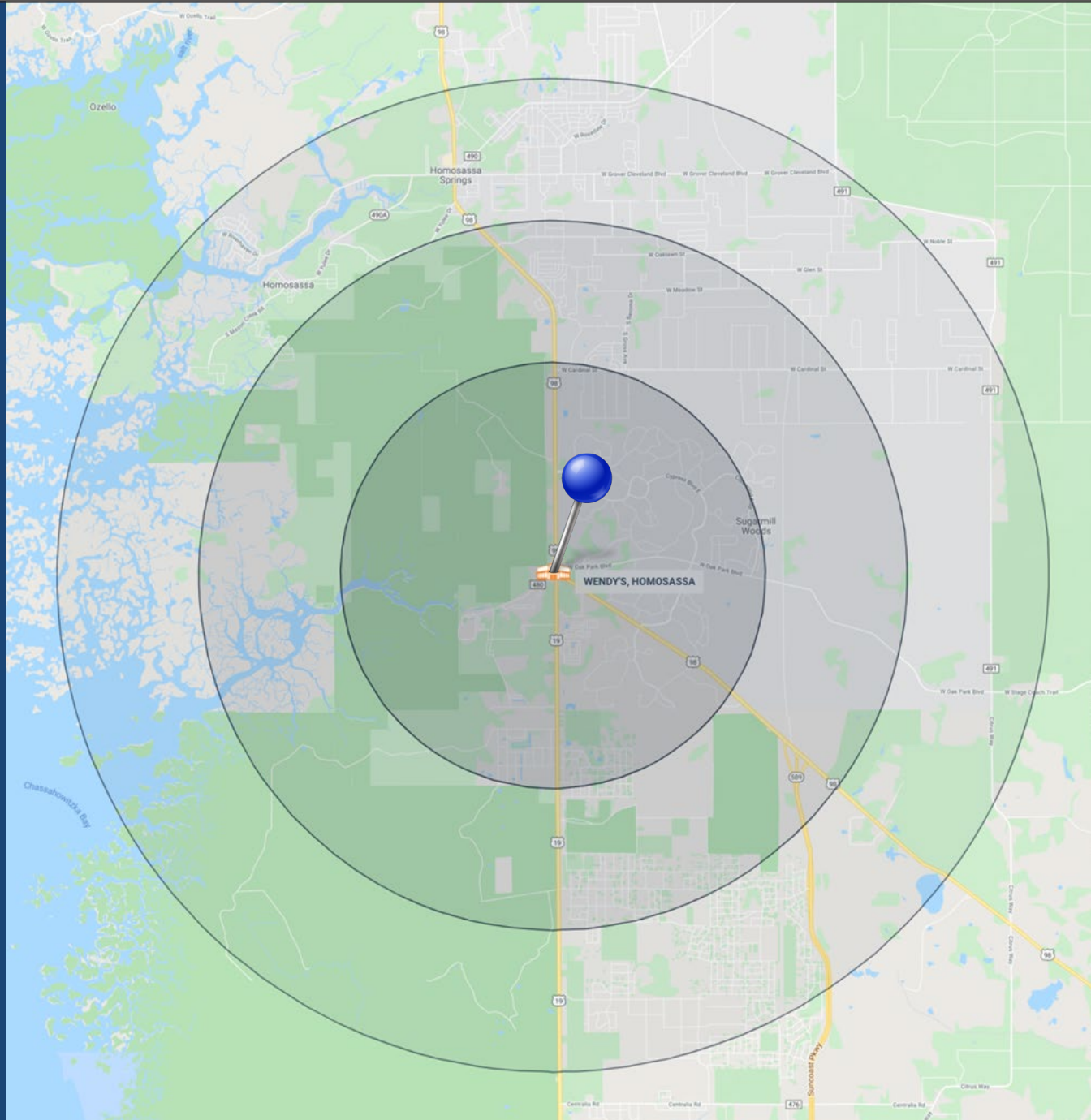
HEADQUARTERS

Pompano Beach, Florida

EMPLOYEES

+/- 5000

	3 Miles	5 Miles	7 Miles
POPULATION			
2025 Projection	11,556	18,021	30,772
2020 Estimate	11,252	17,566	30,048
2010 Census	10,317	16,216	27,842
2000 Census	7,120	11,776	21,502
INCOME			
Average	\$60,093	\$57,444	\$55,902
Median	\$51,864	\$48,976	\$47,018
Per Capita	\$28,975	\$26,779	\$25,350
HOUSEHOLDS			
2025 Projection	5,644	8,488	14,061
2020 Estimate	5,425	8,187	13,595
2010 Census	4,936	7,497	12,497
2000 Census	3,330	5,412	9,606
HOUSING			
2020	\$174,172	\$160,612	\$146,944
EMPLOYMENT			
2020 Daytime Population	8,704	12,723	25,470
2020 Unemployment	4.86%	5.26%	5.93%
2020 Median Time Traveled	28	29	30
RACE & ETHNICITY			
White	94.77%	94.59%	94.69%
Native American	0.01%	0.01%	0.03%
African American	2.05%	1.68%	1.45%
Asian/Pacific Islander	1.24%	1.11%	0.97%



GEOGRAPHY: 5 MILE



POPULATION

In 2019, the population in your selected geography is 17,566. The population has changed by 49.17% since 2000. It is estimated that the population in your area will be 18,021.00 five years from now, which represents a change of 2.59% from the current year. The current population is 48.88% male and 51.12% female. The median age of the population in your area is 61.83, compare this to the US average which is 38.21. The population density in your area is 223.87 people per square mile.



HOUSEHOLDS

There are currently 8,187 households in your selected geography. The number of households has changed by 51.27% since 2000. It is estimated that the number of households in your area will be 8,488 five years from now, which represents a change of 3.68% from the current year. The average household size in your area is 2.15 persons.



INCOME

In 2019, the median household income for your selected geography is \$48,976, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 33.46% since 2000. It is estimated that the median household income in your area will be \$56,637 five years from now, which represents a change of 15.64% from the current year.

The current year per capita income in your area is \$26,779, compare this to the US average, which is \$34,935. The current year average household income in your area is \$57,444, 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: 94.59% White, 1.68% Black, 0.01% Native American and 1.11% 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 4.84% 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 \$160,612 in 2019, compare this to the US average of \$221,068. In 2000, there were 4,863 owner occupied housing units in your area and there were 549 renter occupied housing units in your area. The median rent at the time was \$420.



EMPLOYMENT

In 2019, there are 3,598 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.07% of employees are employed in white-collar occupations in this geography, and 48.21% are employed in blue-collar occupations. In 2019, unemployment in this area is 5.26%. In 2000, the average time traveled to work was 29.00 minutes.

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 Real Estate Investment Services of Florida, Inc. 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.

Marcus & Millichap 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 Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, 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.

NET LEASE 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.

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.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Marcus & Millichap

Real Estate Investment Sales + Financing

The Retail Real Estate Investment Leader



ISSENBERG & BRITTI

Marcus & Millichap

EXCLUSIVELY LISTED

EXCLUSIVELY LISTED BY:

BROKER OF RECORD:
RYAN NEE
LICENSE: FL BK3154667

RONNIE ISSENBERG
Senior Managing Director
Senior Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7013
Rissenberg@marcusmillichap.com

GABRIEL BRITTI
Senior Managing Director
Senior Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7017
Gbritti@marcusmillichap.com

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com