

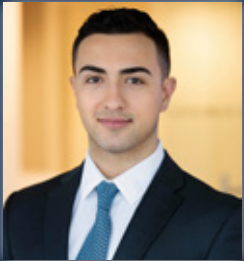


Wendy's

3801 W Broward Blvd | Fort Lauderdale, FL 33312

OFFERING MEMORANDUM

LISTED BY



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EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- Trophy Real Estate (Population of ±416,911 within a 5-mile radius)
- Strong Franchisee Guarantee: Lease is guaranteed by JAE Restaurant Group (one of the Largest Wendy's Franchisee's in the Nation)
- 7.5% Rental increases every 5 years of the Lease
- Long Term Lease
- Absolute NNN Lease: Fee simple ownership with ZERO landlord responsibilities
- Income Tax Free State
- Located in the heart of Fort Lauderdale, FL (Top 3 MSA's in Florida)
- Business model that has proven resilient through the pandemic



FINANCIAL OVERVIEW



\$3,946,000

LIST PRICE



\$169,638

NOI



4.30%

CAP RATE

BUILDING INFO

Address

3801 W Broward Blvd
Fort Lauderdale, FL

Year Built

2000/2014R

GLA of Building

± 3,137 SF

Lot Size

±0.92 AC

TENANT SUMMARY

Tenant Trade Name	Wendy's
Type of Ownership	Fee Simple
Lease Guarantor	JAE Restaurant Group
Lease Type	NNN
Original Lease Term	20
Lease Commencement Date	12/10/14
Rent Commencement Date	12/1/14
Lease Expiration Date	12/9/34
Term Remaining on Lease	±13.5 Years
Increase	7.5% Increase Every 5 Years
Options	4 x 5 Years

ANNUALIZED OPERATING DATA

Lease Term	Monthly Rent	Annual Rent	Cap Rate
12/10/2020 - 12/9/2024	\$14,136.52	\$169,638.23	4.30%
12/10/2024 - 12/9/2029	\$15,196.76	\$182,361.09	4.62%
12/10/2029 - 12/9/2034	\$16,336.51	\$196,038.17	4.97%
12/10/2034 - 12/9/2039 (Opt 1)	\$17,561.75	\$210,741.04	5.34%
12/10/2039 - 12/9/2044 (Opt 2)	\$18,878.88	\$226,546.61	5.74%
12/10/2044 - 12/9/2049 (Opt 3)	\$20,294.80	\$243,537.61	6.17%
12/10/2049 - 12/9/2054 (Opt 4)	\$21,816.91	\$261,802.93	6.63%

DEBT QUOTE

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing. Please contact:

Jesse Lillard
jesse.lillard@matthews.com

LTV

65%

Interest Rate

3.85%

Amortization

25



W. BROWARD BLVD
± 45,000 VPD

DOWNTOWN FORT LAUDERDALE

± 3 MILES AWAY



TENANT OVERVIEW



WENDY'S



» **Company Name**
WENDY'S



» **Ownership**
PUBLIC



» **Year Founded**
1969



» **Industry**
RESTAURANT



» **Headquarters**
DUBLIN, OH



» **Website**
WWW.WENDYS.COM

The Wendy's Company operates the Wendy's fast food chain. The company is the #2 hamburger chain in the US. The Wendy's chain consists of nearly 6,500 restaurants in the US and more than 25 other countries. Besides burgers and fries, the restaurants serve chicken sandwiches, wraps, and a variety of salads. Instead of milkshakes, Wendy's serves its famously thick Frosty. Most of the company's locations are franchised, and it generates most of its sales in the US.

Wendy's brand transformation is re-energizing all touch points with consumers. From bold restaurant design to innovative food that consumers' want, to improved customer service, this exciting evolution of the brand reinforces the mission to position Wendy's as A Cut Above. All elements of Wendy's brand transformation are coming together in a powerful way in the sleek, contemporary Image Activation restaurants. Not only do these restaurants deliver a striking street appearance, they are designed to greatly enhance the customer experience. Prominent features include fireplaces; a variety of inviting seating options, including lounge chairs and booths; Wi-Fi and flat-screen TVs; digital menuboard and more. Coupled with friendly, courteous service, Wendy's creates a welcoming ambiance that truly stands out.



FORT LAUDERDALE, FL

With a city population of over 180,000 residents, Fort Lauderdale is the largest city in Broward County and the 10th largest city in the state of Florida. With its diverse workforce, strategic global location, and favorable tax climate, Fort Lauderdale is where businesses and professionals come to grow. It has several modes of transportation for the benefit of businesses and tourists such as the Fort Lauderdale-Hollywood International Airport, the Fort Lauderdale Executive Airport, and Port Everglades.

Known as the Yachting Capital of the World, Fort Lauderdale is one of Florida's most popular tourist destinations as it offers a variety of shopping and dining experiences, sunny beaches, historical and ecological attractions, fun sporting events, and annual festivals. Fort Lauderdale is home to the main campus of Nova Southeastern University, the biggest employer in the city and the largest private research university in the state. With its vast amenities, Fort Lauderdale is the perfect place for families, professionals, and businesses alike.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	18,441	161,579	426,762
2021 Estimate	18,154	159,064	416,911
2010 Census	17,470	153,020	381,160
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	5,572	56,254	169,416
2021 Estimate	5,501	55,574	165,896
2010 Census	5,369	54,382	153,393
INCOME	1-MILE	3-MILE	5-MILE
2020 Avg HH Income	\$56,543	\$63,023	\$72,875

ECONOMY

Situated at the center of the 7th largest MSA in the United States, the Greater Fort Lauderdale area has a strong and diverse economy as it has access to highly-skilled workers, major international markets, world-class educational opportunities, and a business-friendly government. Its economy is supported by technology, aviation & aerospace, marine industries, life sciences, manufacturing, global logistics, and tourism. The area is home to nearly 200 regional, national, and international headquarters, making it a global business center. These businesses have access to two foreign trade zones, three international airports, three deep-water seaports, and seven general aviation airports.

The city is at the heart of TechGateway, a major tech hub where many technological advancements were first created. Over 6,000 companies are located within the TechGateway including Microsoft, JetSmarter, and Hotwire Communications.

The Greater Fort Lauderdale area is home to 43 higher education institutions that offer Associate's degrees or higher, eleven of which offer Master's degrees. The institutions educate over 350,000 students each year.

With a favorable tax climate for businesses and no personal state income tax, this city is an ideal place for businesses and young professionals to thrive.





THRIVE PROGRESSO

Located west of Flagler Village, Thrive Progresso is an 80,000 square foot mixed-use development and social destination that is planned to begin construction in mid-March 2021. The project will feature a performing arts center, a retail strip, an office complex, a high-end warehouse, and much more. The development's layout will be the ideal location for socializing as there will be lots of natural light, large walkable areas, and a green event space. Located on Northwest 5th Avenue between Sistrunk and Sunrise Blvd, Thrive Progresso is expected to be completed by September 2021.





SHOPPING & DINING

GALLERIA FORT LAUDERDALE: Galleria Fort Lauderdale is a world-class shopping center as it features over 120 fabulous stores and sophisticated restaurants. It is anchored by Macy's and Dillard's and features other national retailers such as Apple, Williams-Sonoma, and Free People. Popular dining destinations at the Galleria include The Capital Grille, Seasons 52, and Coopers Hawk Restaurant and Winery.

LAS OLAS BLVD: Las Olas Boulevard is a shopper's paradise as it is home to local fashion boutiques, art galleries, restaurants that serve a variety of cuisines, and many more. Las Olas Boulevard stretches from the beach at A1A and is beautifully lined with palm trees and has magnificent views of million-dollar homes and spectacular yachts.



BEACHES

Fort Lauderdale has miles and miles of breathtaking beaches including Lauderdale-By-The-Sea, Las Olas Beach, and Fort Lauderdale Beach. The Greater Area of Fort Lauderdale features several other beaches that are less than 20 miles from the city including Deerfield Beach, Hillsboro Beach, Pompano Beach, Dania Beach, Hollywood Beach, and Hallandale Beach. The city of Miami, the second-largest city in Florida, and Miami Beach are also just an hour away from the city.



BONNET HOUSE MUSEUM & GARDENS

Located along Fort Lauderdale Beach, Bonnet House Museum & Gardens is a 35-acre pristine estate. Frederic Clay Bartlett, a Chicago-born artist, created Bonnet House in 1920. The estate features Evelyn Bartlett's animal sculpture collection from Southeast Asia and Africa, a variety of orchids, and playful monkeys and beautiful swans that roam the area. The estate offers guided tours of the buildings and gardens to tourists who are interested in learning about how the Bartlett family lived.

NOVA SOUTHEASTERN UNIVERSITY

Nova Southeastern University is a private research university in Fort Lauderdale. The university is made up of 15 colleges and offers over 240 degree programs. As the largest private research university in Florida, Nova has 8 locations in Florida and one location in Puerto Rico. Currently, over 20,000 students are enrolled at the university and it also has over 190,000 alumni located throughout the United States and in over 100 countries. Nova has a \$3.7 billion economic impact on the state of Florida and estimates that its economic impact will grow to \$5 billion by 2025. Due to its strategic locations near the coasts of Florida, Nova is known for its extensive research in marine life. The university has over \$100 million for research funding and has the country's only Center of Excellence for Coral Reef Ecosystem Research.





**SUBJECT
PROPERTY**

MIAMI, FL
±29 MILES

MIAMI, FL

Nova Southeastern University is a private research university in Fort Lauderdale. The university is made up of 15 colleges and offers over 240 degree programs. As the largest private research university in Florida, Nova has 8 locations in Florida and one location in Puerto Rico. Currently, over 20,000 students are enrolled at the university and it also has over 190,000 alumni located throughout the United States and in over 100 countries. Nova has a \$3.7 billion economic impact on the state of Florida and estimates that its economic impact will grow to \$5 billion by 2025. Due to its strategic locations near the coasts of Florida, Nova is known for its extensive research in marine life. The university has over \$100 million for research funding and has the country's only Center of Excellence for Coral Reef Ecosystem Research.



MIAMI ECONOMY

Miami is a major hub for commerce, finance, and international business. Several Fortune 500 companies are headquartered in Miami including Lennar Corporation, World Fuel Services, and Ryder Systems. Due to its close proximity to Latin America, several headquarters of Latin America operations are located in Miami including American Airlines, Cisco Systems, and ExxonMobil. Miami is also a major television production center with the Telemundo and UniMás headquarters located in Miami. According to Statista, the gross metro product for the Miami metropolitan area in 2020 was \$338.94 billion. The Miami metropolitan market fosters an environment for competitive wages and a reasonable cost of living compared to other major metros.

ECONOMIC DEVELOPMENTS

To further spur sustainable economic growth, the City of Miami is actively working with private sector partners to build multi-story mixed-use developments in Downtown Miami. As part of the 21st-century shift toward holistic living, Miami is partnering with private sector entities to create residential units paired with dining, office space, and retail storefronts. The City has a variety of resources to help fill project gaps including, but not limited to tax rebates, infrastructure improvements, vacant land, density bonuses, and grant funding. Miami has an experienced and sophisticated developer-friendly staff looking for interested partners in the downtown region.



MELO GROUP TOWERS: DOWNTOWN 5TH, DOWNTOWN 1ST, AND DOWNTOWN 6TH

Melo Group has been constructing many high-rise mixed-use towers in Downtown Miami. Downtown 5th is a 52-story dual-tower that just recently finished construction in the heart of downtown Miami. The tower features 1,042 apartments, roughly 12,000 square feet of retail space, and 1,049 parking spaces. Downtown 1st is a 58-story tower that will begin construction by the end of 2021 in Downtown Miami. The tower is set to include 560 apartments, 2,925 square feet of retail space, and 12,930 square feet of office space. Downtown 6th is still in the planning stages, but it will be located next to the Central Baptist Church and the Downtown 5th tower. Due to the central location of the towers in Downtown Miami, the towers are all surrounded by restaurants, shops, entertainment, and parks. The towers have attracted lots of young professionals who want to live in close proximity to where they work and socialize.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Wendy's** located in **Fort Lauderdale, FL** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. 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 Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

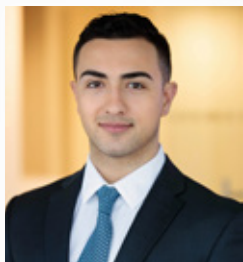
A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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