

WENDY'S

14447 Beach Blvd

Jacksonville, FL 32250



ON MARKET: WENDY'S IN JACKSONVILLE, FLORIDA



ACTUAL PROPERTY

INVESTMENT HIGHLIGHTS

- ▶ **Wendys in Jacksonville, FL**
INCOME TAX FREE STATE
- ▶ **Absolute Net Lease (NNN)**
ZERO LANDLORD RESPONSIBILITIES
- ▶ **Strong Operator | Wholly Owned Subsidiary of Meritage Hospitality Group, Inc.**
OPERATOR OF MORE THAN 200 WENDY'S LOCATIONS
- ▶ **Hedge Against Inflation**
7.5% RENT INCREASE IN 2021
- ▶ **Dense Trade Area**
MORE THAN 1.2 MILLION SQUARE FEET OF RETAIL WITHIN ONE MILE
- ▶ **Ideally Located on Beach Blvd**
MORE THAN 41,000 VEHICLES PER DAY (VPD)
- ▶ **Strong Local Demographic**
AVERAGE HOUSEHOLD INCOME MORE THAN \$102,600 WITHIN A 1-MILE RADIUS
- ▶ **Jacksonville Ranked Number Five in America's Fastest Growing Cities (Forbes 2017)**
- ▶ **Significant Capital Commitment to the Area**
MORE THAN \$250 MILLION IN COMMERCIAL DEVELOPMENT WITHIN THE PAST TWO YEARS
- ▶ **Additional Retail in the Area Include:**
WALGREENS, MCDONALD'S, CIRCLE K, SHELL, PANERA BREAD, DENNY'S AND MANY MORE

FINANCIAL OVERVIEW

14447 BEACH BLVD
JACKSONVILLE, FL 32250

PRICE	\$1,400,077
CAP RATE	6.50%
NOI	\$91,005
PRICE PER SQUARE FOOT	\$513.60
RENT PER SQUARE FOOT	\$33.38
YEAR BUILT	1996
APPROXIMATE LOT SIZE	1.0 Acres
GROSS LEASEABLE AREA	2,726 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Meritage Hospitality Group
LEASE TYPE	Triple Net Lease (NNN)
ROOF AND STRUCTURE	Tenant Responsibility



ACTUAL PROPERTY

ANNUALIZED OPERATING DATA

		BASE RENT	ANNUAL RENT	MONTHLY RENT	
	CURRENT	12/21/21	\$91,005.48	\$7,583.79	
		12/21/21	12/20/26	\$97,830.84	\$8,152.57
Option 1		12/21/26	12/20/31	\$105,168.15	\$8,764.01
Option 2		12/21/31	12/20/36	\$113,055.76	\$9,421.31
Option 3		12/21/36	12/20/41	\$121,534.95	\$10,127.91
Option 4		12/21/41	12/20/46	\$130,650.07	\$10,887.51

WENDY'S - Jacksonville, Florida

HODGES POINTE PLAZA

- WALMART[®] rue21
- BEALLS
- PET SUPERMARKET
- IHOP
- MILLER'S ALE HOUSE
- FIREHOUSE SUBS
- CHASE
- verizon
- T-Mobile
- Orangetheory FITNESS
- CHIPOTLE
- PANDA EXPRESS
- POQ
- Jersey Mike's
- Speedway
- DUNKIN'
- Auto Zone
- SMOOTHIE KING
- Hampton Inn
- Waffle House
- Denny's
- REGAL
- Advance Auto Parts
- MTDAS
- MAVIS DISCOUNT TIRE
- STARBUCKS
- PAPA JOHN'S
- Walgreens
- SUBJECT PROPERTY
- Wendy's
- MARKER 32
- Palm Cove Marina
- DECK BOARDS
- YACHT SALON
- 90
- 212
- BEACH BLVD
- 90
- 41,000 VPD
- 212
- 90
- DISCOUNT TIRE
- Freddy's
- GOODYEAR
- Batteries + Bulbs
- BB&T
- ZAXBY'S
- metro by T-Mobile
- Mobil
- McDonald's
- Shell
- Publix
- planet fitness
- H&R BLOCK
- Ponte Vedra GOLF CARTS
- PABLO CREEK PLAZA EAST
- TARGET
- OfficeMax
- DOLLAR TREE
- Panera
- FIVE GUYS
- Michaels THE ARTS AND CRAFTS STORE
- MATTRESS FIRM
- Chick-fil-e
- Arby's
- TACO BELL
- Little Caesars
- GNC LIVE WELL
- Bank of America
- SUNTRUST
- at&t
- The UPS Store

The UPS Store 



13 MILES TO JACKSONVILLE DOWNTOWN



PABLO STATION

BIG LOTS! **SHERWIN WILLIAMS**
FedEx

 **STARBUCKS** 



CUBESMART
self storage + logistics

SAN PABLO RDS



EUNICE RD



Walgreens

SUBJECT PROPERTY

Wendy's

67,000 VPD

PYLON →

PET DOCTORS OF AMERICA

BEACH BLVD

WENDY'S - Jacksonville, Florida

LEASE SUMMARY

LEASE COMMENCEMENT DATE	12/20/06
LEASE EXPIRATION DATE	12/20/26
LEASE TERM	20 Years
TERM REMAINING	7 Years
INCREASES	7.5% Every 5
OPTIONS TO RENEW	4, 5- Year Options



ACTUAL PROPERTY

TENANT OVERVIEW

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. As of 2016, Wendy's is the world's number three hamburger chain in terms of locations (behind McDonald's and Burger King), with more than 6,500 of its Wendy's Old Fashioned Hamburger eateries in the US and about 29 other countries. 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 July 2, 2017, the Wendy's restaurant system was comprised of 6,564 restaurants, of which 331 were owned and operated by the Company. Wendy's operates in 30 countries and U.S. territories. In fiscal year 2016, the firm had \$1.4 billion (USD) in company revenue.

Meritage Hospitality Group, Incorporated (Inc) operates quick-service and casual dining restaurants. The company operates restaurants under the Wendy's, Twisted Rooster, Crooked Goose, Freighters Eatery & Taproom, and Wheelhouse Kitchen & Cocktails brand names. The company was formerly known as Thomas Edison Inns, Incorporated (Inc) and changed its name to Meritage Hospitality Group Incorporated (Inc) in May 1996. Meritage Hospitality Group, Incorporated (Inc) was incorporated in 1986 and is headquartered in Grand Rapids, Michigan. Through its development and acquisition efforts, the Company is one of the nation's largest Wendy's franchisees, operating more than 170 Wendy's restaurants in 2017.

Meritage continues to distinguish itself as a leader and innovator in the quick service restaurant segment, striving for best in class results through a performance based culture committed to operational excellence, strategic acquisitions and real estate development. On December 6, 2017, Meritage Hospitality Group, Incorporated (Inc) announced the acquisition of 2 Wendy's restaurants in Virginia and entered into three independent definitive asset purchase agreements to acquire a total of 55 Wendy's restaurants located in the Eastern and Mid-Western United States. The transactions are subject to customary due diligence and standard approvals with closings scheduled to be completed during the first quarter of 2018.



OVERVIEW

TENANT TRADE NAME	Wendy's
OWNERSHIP	Franchise
TENANT	Meritage Hospitality Group
LEASE GUARANTOR	Meritage Hospitality Group
NUMBER OF LOCATIONS	210+ Units
HEADQUARTERED	Grand Rapids, Michigan
WEB SITE	www.meritagehospitalitygroup.com/Home

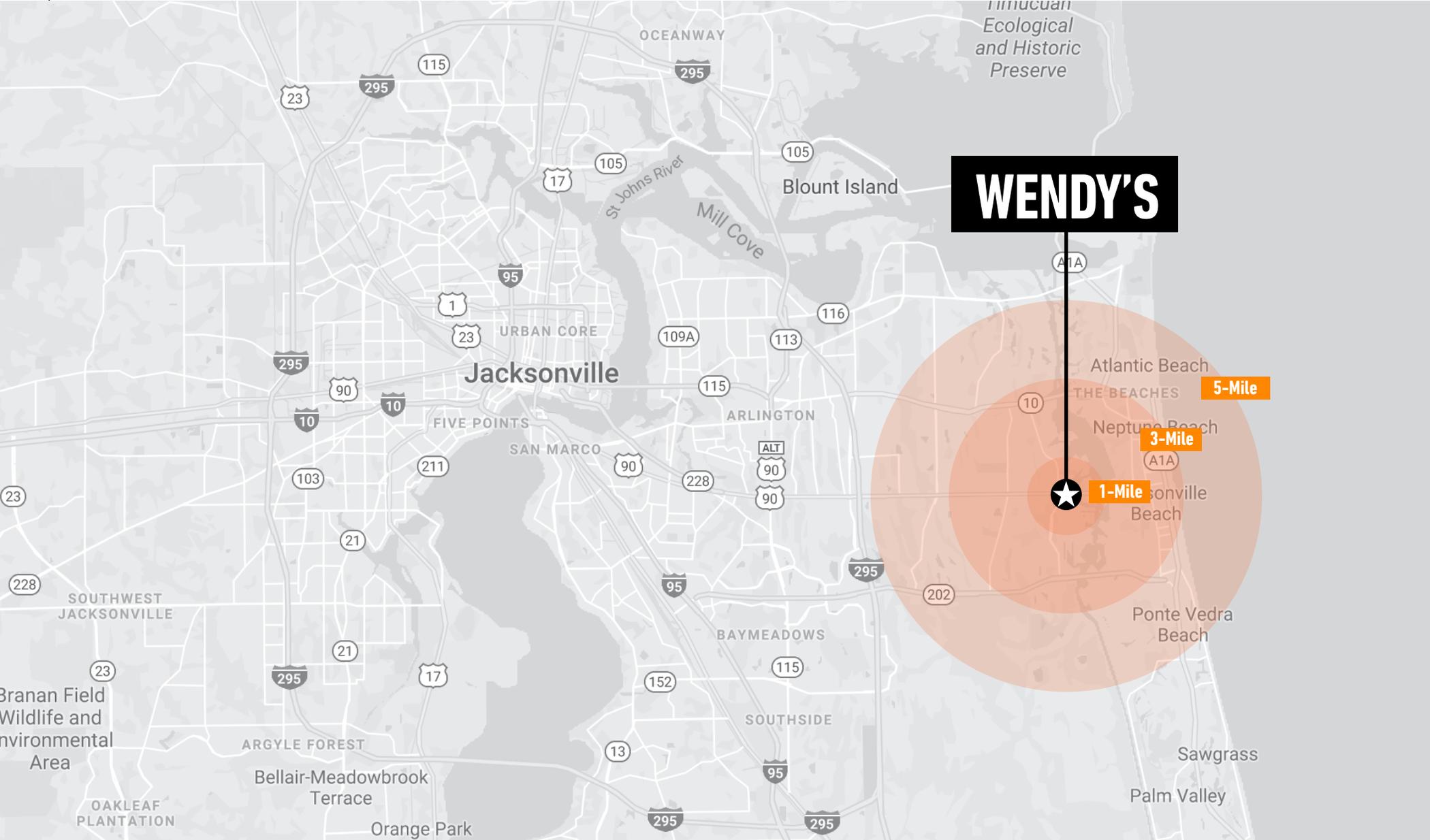


ABOUT JACKSONVILLE

Jacksonville, located in the northeast corner of Florida, is the state's most populated city and the nation's largest city by contiguous area. Named after Andrew Jackson, the city was settled in 1816 and incorporated in 1832. Destroyed during the Civil war, Jacksonville was rebuilt, becoming a major industrial city and a transportation hub. Three US Navy installations are in the area. Today, Jacksonville is a growing city of around 750,000, with a young population and a strong economy that is diversified among technical, manufacturing and service industries. Jacksonville's top employers are Jacksonville Naval Air Station, Mayo Clinic, Mayport Naval Station, Blue Cross Blue Shield and CSX.

Once rooted in its military bases, the commercial port and paper mills. Jacksonville's economy has begun to diversify. The metro is home to three Fortune 500 companies: Fidelity National Information Services, Fidelity National Financial and CSX. The city has developed a large financial services sector, led by Bank of America, Fidelity National and Citibank. The professional and business services sector has also risen in importance, accounting for 16 percent of total employment. In addition, Jacksonville has an emerging industrial base in medical products research and manufacturing. JAXPORT provides a \$26.9 billion annual economic impact to the Jacksonville metro. More than 8 million tons of cargo pass through the port each year and the development of cruise ship service will promote further expansion. Facilities at the port are being expanded to handle the larger ships that will pass through the widened Panama Canal. The military remains a large part of the economy, with two naval facilities and more than 25,000 people employed locally. Many of the naval personnel who retire from the military stay in the area because of its affordable housing.





WENDY'S

	1-Mile	3-Mile	5-Mile
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2000 Population	6,620	62,264	117,433
2010 Population	6,387	67,869	133,076
2019 Population	6,131	73,609	139,161
2024 Population	6,373	78,083	147,260

	1-Mile	3-Mile	5-Mile
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2000 Households	2,645	25,819	46,713
2010 Households	2,665	29,361	53,945
2019 Households	2,544	31,506	56,138
2024 Households	2,642	33,368	59,376

	1-Mile	3-Mile	5-Mile
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2019 Average HH Income	\$102,613	\$98,525	\$97,980
2019 Median HH Income	\$76,554	\$74,673	\$74,324
2019 Per Capita Income	\$42,578	\$42,171	\$39,525

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ACTUAL PROPERTY