



ACTUAL PHOTO

📍 2200 SR-71 N, MARIANNA, FL 32448

Marcus & Millichap



## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Wendy's located at 2200 SR-71 N in Marianna, Florida, situated along the Panhandle. The subject property consists of a 2,500 square-foot free-standing building with a drive-thru and is situated on a large 1.17-acre parcel of land.

Strategically positioned just off the Interstate-10 exit, which experiences over 23,500 vehicles per day, this property offers exceptional visibility and convenient access. It is also situated along State Road 71, a high-traffic retail corridor home to a diverse mix of national and regional retailers, including Walmart, Lowe's Home Improvement, Pilot Travel Center, Pizza Hut, Dunkin', Truist, Burger King, Murphy Gas, and Verizon. Additionally, the area features several well-known hotels, such as Econo Lodge, Wyndham Marianna, Comfort Inn, Fairfield Inn, and more, further enhancing the site's strong consumer and traveler traffic.

At closing, the tenant, a leading Wendy's franchisee, will execute a 20-year absolute NNN lease with 10 percent rent increases every five years.

Wendy's is one of the world's leading fast-food burger chains, known for its fresh, never frozen beef, signature square-shaped burgers, and high-quality ingredients. Founded in 1969 by Dave Thomas in Columbus, Ohio. Dave built his business on the premise "Quality is our Recipe." Today Wendy's Company is the world's third largest quick-service hamburger, and its franchisees employ thousands of people across 7,000 restaurants worldwide and annual revenue exceeds \$2.2B. Wendy's is best known for made-to-order square hamburgers using fresh and never frozen beef, freshly prepared salads, chili, baked potatoes and the Frosty Dessert.

## INVESTMENT HIGHLIGHTS

- 2021 Construction Wendy's Drive Thru | Busy Highway Location
- Very Strong Sales | Established Location with Healthy Proposed Rent to Sales Ratio
- Located Across the Street from a Busy Walmart Supercenter with More than 2.4 Million Visits Per Year (Placer.AI)
- 2,500 Square Foot Restaurant Situated on a 1.17-Acre Parcel of Land
- 20-Year Abs. NNN Lease | No Landlord Responsibilities
- Attractive Rental Increases | 10% Increases Every 5 Years
- Very Strong Wendy's Operator | 200+ Units
- Retailers and Traffic Drivers in the Immediate Area include a Walmart Supercenter, Lowe's Home Improvement and a Very Busy Pilot Travel Center
- Located Across a Walmart Supercenter and Lowe's Home Improvement
- Fee Simple Asset Allowing for Depreciation
- Florida is an Income Tax Free State



**THE OFFERING**

**Wendy's**  
**2200 SR-71 N**  
**Marianna, Florida 32448**



**PROPERTY DETAILS**

Lot Size	50,965 SF (1.17 Acres)
Rentable Square Feet	2,500 SF
Price/SF	\$1,129.14
Year Built	2021

**FINANCIAL OVERVIEW**

List Price	<b>\$2,822,857</b>
Down Payment	100% / \$2,822,857
Cap Rate	5.25%
Type of Ownership	Fee Simple

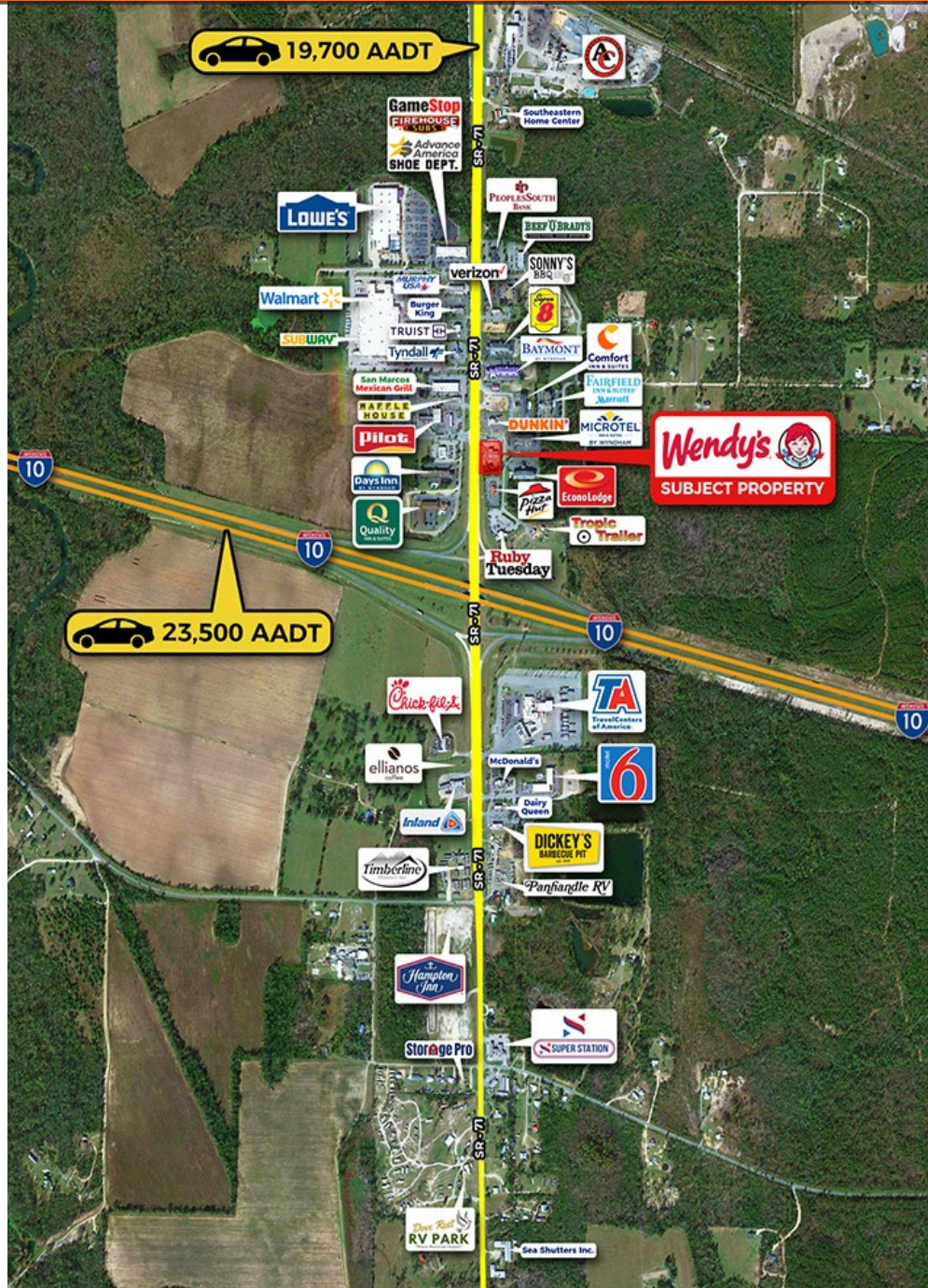
**PROPERTY RENT DATA**

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
<b>Year 1 - 5 (Current)</b>	<b>\$12,350</b>	<b>\$148,200</b>
<b>Year 6 - 10</b>	<b>\$13,585</b>	<b>\$163,020</b>
<b>Year 1 - 5</b>	<b>\$14,944</b>	<b>\$179,322</b>
<b>Year 16 - 20</b>	<b>\$16,438</b>	<b>\$197,254</b>
<b>OPTION 1</b>	<b>\$18,082</b>	<b>\$216,980</b>
<b>OPTION 2</b>	<b>\$19,890</b>	<b>\$238,678</b>
<b>OPTION 3</b>	<b>\$21,879</b>	<b>\$262,545</b>
<b>OPTION 4</b>	<b>\$24,067</b>	<b>\$288,800</b>
<b>OPTION 5</b>	<b>\$26,473</b>	<b>\$317,680</b>
<b>Base Rent (\$59.28 / SF)</b>		<b>\$148,200</b>
<b>Net Operating Income</b>		<b>\$148,200.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 5.25%</b>	<b>\$148,200</b>

**LEASE ABSTRACT**

Tenant Trade Name	Wendy's
Tenant	WENDELTA LLC
Ownership	Private
Guarantor	Franchisee Guarantee (200+ Units)
Lease Type	NNN
Lease Term	20 Years after COE
Lease Commencement Date	COE
Rent Commencement Date	COE
Expiration Date of Base Term	20 Years after COE
Increases	10% every 5 Years
Options	Five 5-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 7,240 franchise and Company restaurants in the U.S. and 29 other countries and U.S. territories worldwide.

## WENDY'S CORPORATE

Sales Volume	<b>\$2.2+ Billion (2024)</b>
Net Worth	<b>N/A</b>
Credit Rating	<b>B +</b>
Rating Agency	<b>Standard &amp; Poor's</b>
Stock Symbol	<b>WEN</b>
Board	<b>NASDAQ</b>
HQ	<b>DUBLIN, OHIO</b>
Number of Locations	<b>7,240+ (2023)</b>





<https://www.carlislecorp.com/>

# Carlisle

RESTAURANT GROUP

Carlisle Restaurant Group is a hospitality development and management firm that owns and operates multiple fine dining establishments. This group is responsible for building and launching multiple brands and overseeing the day-to-day operations of those entities. Creating a unique, polished experience is the aim of every Carlisle Restaurant Group property.

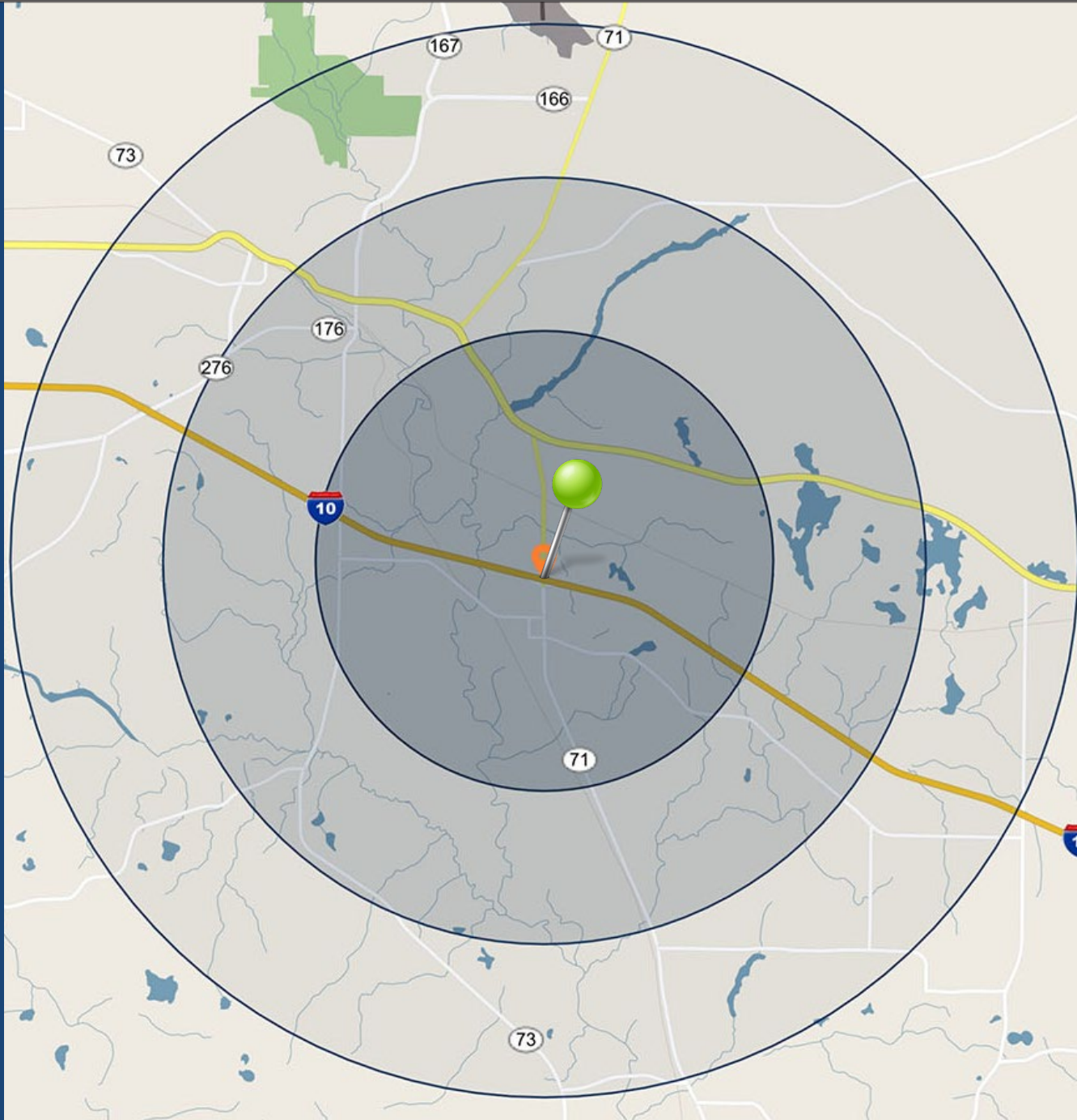


# WenDelta

A pioneering Wendy's franchisee, Carlisle's subsidiary Wendelta operates over 160 Wendy's restaurants in the Southeastern United States stretching from Texas to Florida and Louisiana to Tennessee. As an award winning company, Wendelta relies on Wendy's Founder Dave Thomas's five core values – Quality Matters, Treat Everyone with Respect, Do the Right Thing, Profit is not a Dirty Word and Give Back – to be operationally excellent.







POPULATION	3 Miles	5 Miles	7 Miles
<b>2028 Projection</b>			
Total Population	2,355	8,541	14,377
<b>2023 Estimate</b>			
Total Population	2,320	8,429	14,199
<b>2020 Census</b>			
Total Population	2,325	8,582	14,412
<b>2010 Census</b>			
Total Population	2,415	8,842	14,984
<b>Daytime Population</b>			
2023 Estimate	1,856	9,998	18,172
HOUSEHOLDS	3 Miles	5 Miles	7 Miles
<b>2028 Projection</b>			
Total Households	1,007	3,770	5,927
<b>2023 Estimate</b>			
Total Households	986	3,697	5,814
Average (Mean) Household Size	2.3	2.3	2.3
<b>2020 Census</b>			
Total Households	974	3,657	5,751
<b>2010 Census</b>			
Total Households	1,013	3,832	6,039
HOUSEHOLDS BY INCOME	3 Miles	5 Miles	7 Miles
<b>2023 Estimate</b>			
\$200,000 or More	4.4%	4.5%	4.6%
\$150,000-\$199,999	5.0%	4.6%	4.2%
\$100,000-\$149,999	12.7%	11.1%	11.3%
\$75,000-\$99,999	9.6%	9.9%	9.4%
\$50,000-\$74,999	19.0%	17.7%	17.6%
\$35,000-\$49,999	15.9%	15.9%	15.4%
\$25,000-\$34,999	11.6%	10.8%	10.2%
\$15,000-\$24,999	11.0%	11.3%	11.8%
Under \$15,000	10.7%	14.2%	15.6%
Average Household Income	\$74,463	\$72,981	\$71,829
Median Household Income	\$50,800	\$47,902	\$47,066
Per Capita Income	\$31,923	\$32,398	\$30,210



# GEOGRAPHY: 5 MILE



## POPULATION

In 2023, the population in your selected geography is 14,199. The population has changed by -5.24 since 2010. It is estimated that the population in your area will be 14,377 five years from now, which represents a change of 1.3 percent from the current year. The current population is 48.0 percent male and 52.0 percent female. The median age of the population in your area is 41.9, compared with the U.S. average, which is 38.7. The population density in your area is 92 people per square mile.



## HOUSEHOLDS

There are currently 5,814 households in your selected geography. The number of households has changed by -3.73 since 2010. It is estimated that the number of households in your area will be 5,927 five years from now, which represents a change of 1.9 percent from the current year. The average household size in your area is 2.3 people.



## INCOME

In 2023, the median household income for your selected geography is \$47,066, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 21.80 since 2010. It is estimated that the median household income in your area will be \$54,108 five years from now, which represents a change of 15.0 percent from the current year.

The current year per capita income in your area is \$30,210, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$71,829, compared with the U.S. average, which is \$100,106.



## EMPLOYMENT

In 2023, 7,007 people in your selected area were employed. The 2010 Census revealed that 66.2 percent of employees are in white-collar occupations in this geography, and 14.5 percent are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



## HOUSING

The median housing value in your area was \$158,631 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 4,114.00 owner-occupied housing units and 1,925.00 renteroccupied housing units in your area.



## EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 9.0 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 13.2 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.8 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 29.3 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 24.5 percent in the selected area compared with the 20.1 percent in the U.S.



## 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. ("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. 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.

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

The Retail Real Estate Investment Leader

# Marcus & Millichap

## ISSENBERG BRITTI GROUP

# EXCLUSIVELY LISTED

**EXCLUSIVELY LISTED BY:**

**BROKER OF RECORD:**  
RYAN NEE  
P: (954) 245-3400  
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

**RICARDO ESTEVES**  
First Vice President  
Director, National Retail Division  
MIAMI OFFICE  
Office: (786) 522-7054  
Resteves@marcusmillichap.com

**Marcus & Millichap**  
OFFICES NATIONWIDE  
[www.marcusmillichap.com](http://www.marcusmillichap.com)