



ACTUAL PHOTO

4047 4TH ST N, ST PETERSBURG, FL 33703

Marcus & Millichap



Adjacent Property Available

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale a Wendy's, located at 4047 4th Street N, Saint Petersburg, Florida. This investment benefits from a 15 year corporate-backed ground lease, with seven years left to the initial term and five options of five years each. There are 10 percent increases every five years, with the next increase scheduled for January 1, 2027.

The location is fantastic. Just ten minutes outside Downtown Saint Petersburg, this site is so strong that there are no less than three grocers within 500 feet and six in less than a mile. The brand new Whole Foods sits behind this property, with one of its access roads along the southern boundary of this development. Incredibly, Publix has two locations across the street from one another, just two blocks south of the Subject. Drive another half mile south, and one will pass a Gordon Food Service, Fresh Market, and Trader Joe's. As though six grocers isn't enough, additional retailers in the immediate area include two Starbucks just one half mile away from one another, Hooters, Bank of America, Chick-Fil-A, Burger King, McDonald's, Chase, Walgreens, and many others.

Driving this concentration of retail is the tremendous density in the area: 15,000 within one mile and 110,000 within 3 miles. Pinellas County is the most densely populated county in Florida, and being a peninsula, there is a shortage of commercial land. Consequently, commercial assets are in tremendous demand, and vacancy is virtually non-existent.

This Wendy's offers an investor the opportunity to purchase a stable, zero management, ground lease with an excellent tenant in a tremendous location.

## INVESTMENT HIGHLIGHTS

- 6 National Grocers Within Less Than One Mile of the Property
- Tremendously Strong Retail Demand; Virtually Zero Vacancy
- 15 Year Ground Lease; 7 Years Remaining
- 10% Rent Increase in Two Years.
- 41,000 Cars Daily
- 15,000 People Within 1 Mile; 110,000 Within 3 Miles
- Pinellas County is the Most Densely Populated County in Florida
- Adjacent Mavis Tire & Brakes ground lease is also For Sale
- Wendy's International is the Franchisor of Wendy's Restaurants with 5,938 Locations in the United States, 1,006 International and Revenue in 2022 was US \$2.095 Billion



THE OFFERING

**Wendy's**  
**4047 4th Street North**  
**Saint Petersburg, Florida 33703**



PROPERTY DETAILS

Lot Size	34,412 SF (0.79 Acres)
Rentable Square Feet	3,575 SF
Price/SF	\$777.50
Year Built	2016

FINANCIAL OVERVIEW

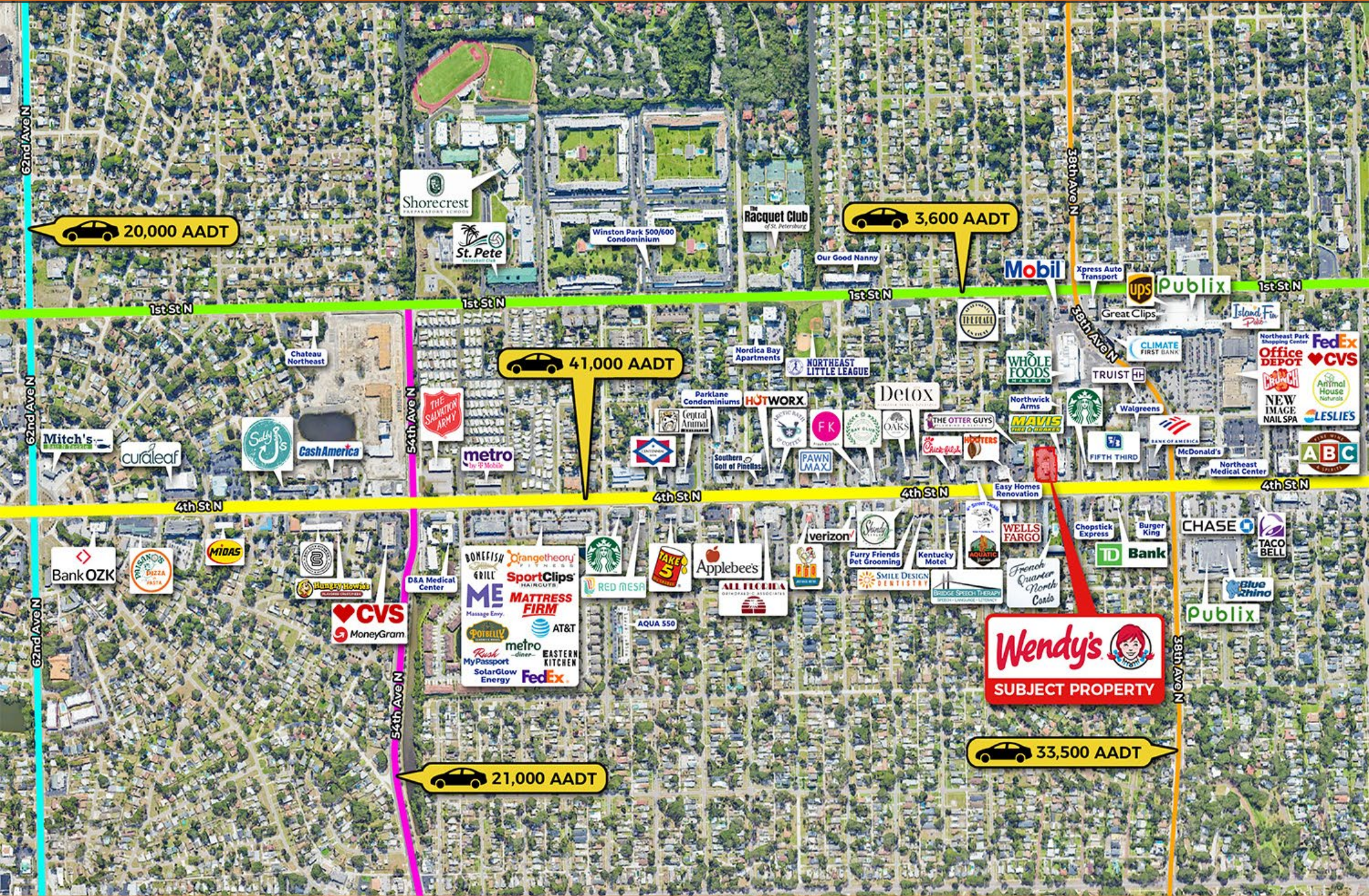
List Price	<b>\$2,779,570</b>
Down Payment	100% / \$2,779,570
Cap Rate	4.65%
Type of Ownership	Lease Fee

PROPERTY RENT DATA

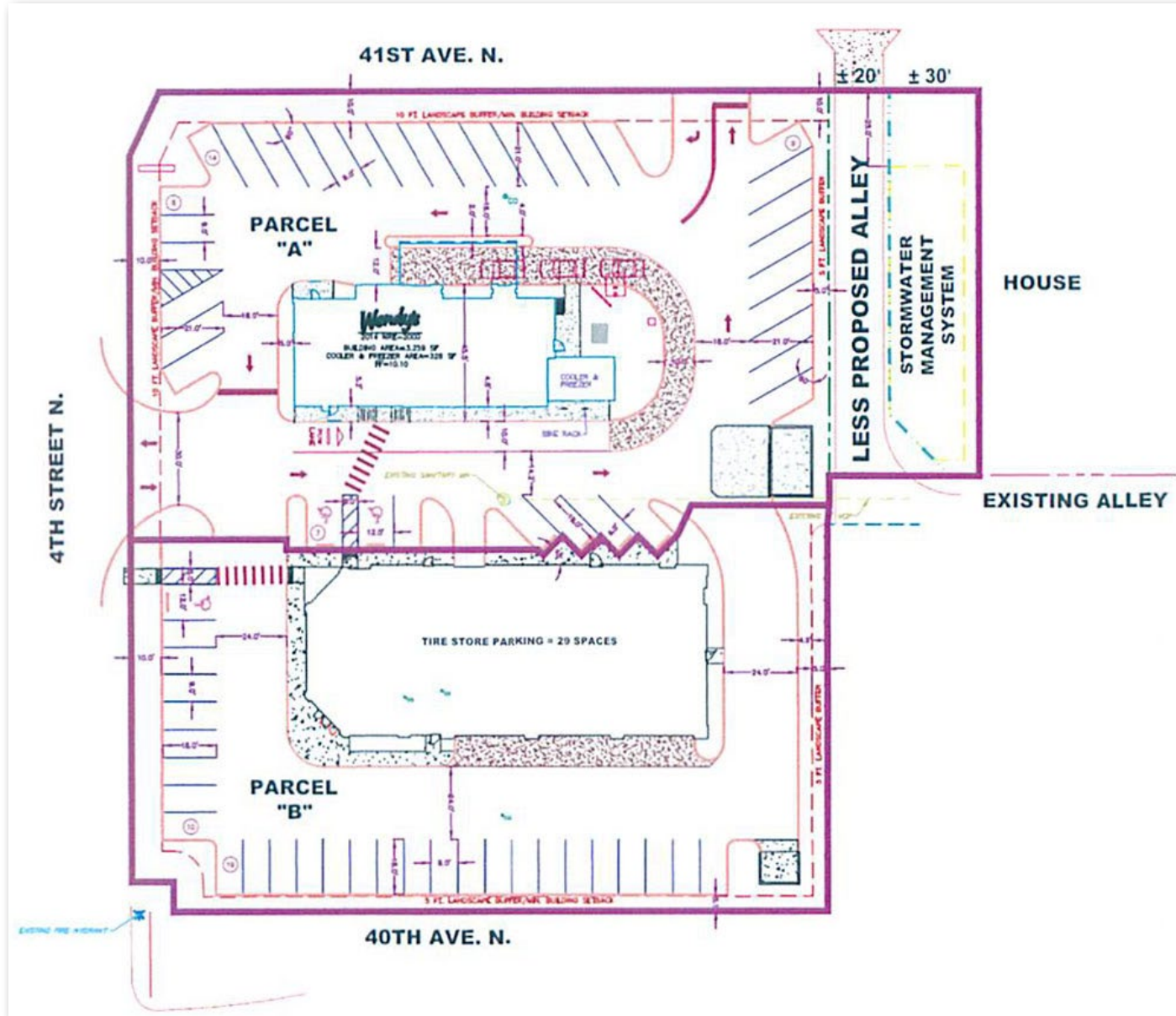
RENT INCREASES	MONTHLY RENT	ANNUAL RENT
12/31/2022 - 12/31/2026 (Current)	\$10,771	\$129,250
12/31/2027 - 12/31/2031	\$11,848	\$142,175
12/31/2032 - 12/31/2036 (Option 1)	\$13,033	\$156,393
12/31/2037 - 12/31/2041 (Option 2)	\$14,336	\$172,032
12/31/2042 - 12/31/2046 (Option 3)	\$15,770	\$189,235
12/31/2047 - 12/31/2051 (Option 4)	\$17,347	\$208,158
12/31/2052 - 12/31/2056 (Option 5)	\$19,081	\$228,974
Base Rent (\$36.15 / SF)		\$129,250
Net Operating Income		\$129,250.00
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.65%</b>	<b>\$129,250</b>

LEASE ABSTRACT

Tenant Trade Name	Wendy's
Tenant	Corporate
Ownership	Private
Guarantor	Corporate Guarantee
Lease Type	Ground Lease
Lease Term	15 Years
Lease Commencement Date	12/31/2016
Rent Commencement Date	12/31/2016
Expiration Date of Base Term	12/31/2031
Increases	10% every 5 Years
Options	Five 5-Year Options
Term Remaining on Lease	7 Years
Property Type	Net Leased Restaurant Fast Food
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	Yes









**Mavis Ground Lease  
Also Available**

Total Rentable Square Feet	11,431 SF
Total Lot Size	1.44 Acre
Price	\$5,387,817
NOI	\$255,750







### Mavis Ground Lease Also Available

Total Rentable Square Feet	11,431 SF
Total Lot Size	1.44 Acre
Price	\$5,387,817
NOI	\$255,750



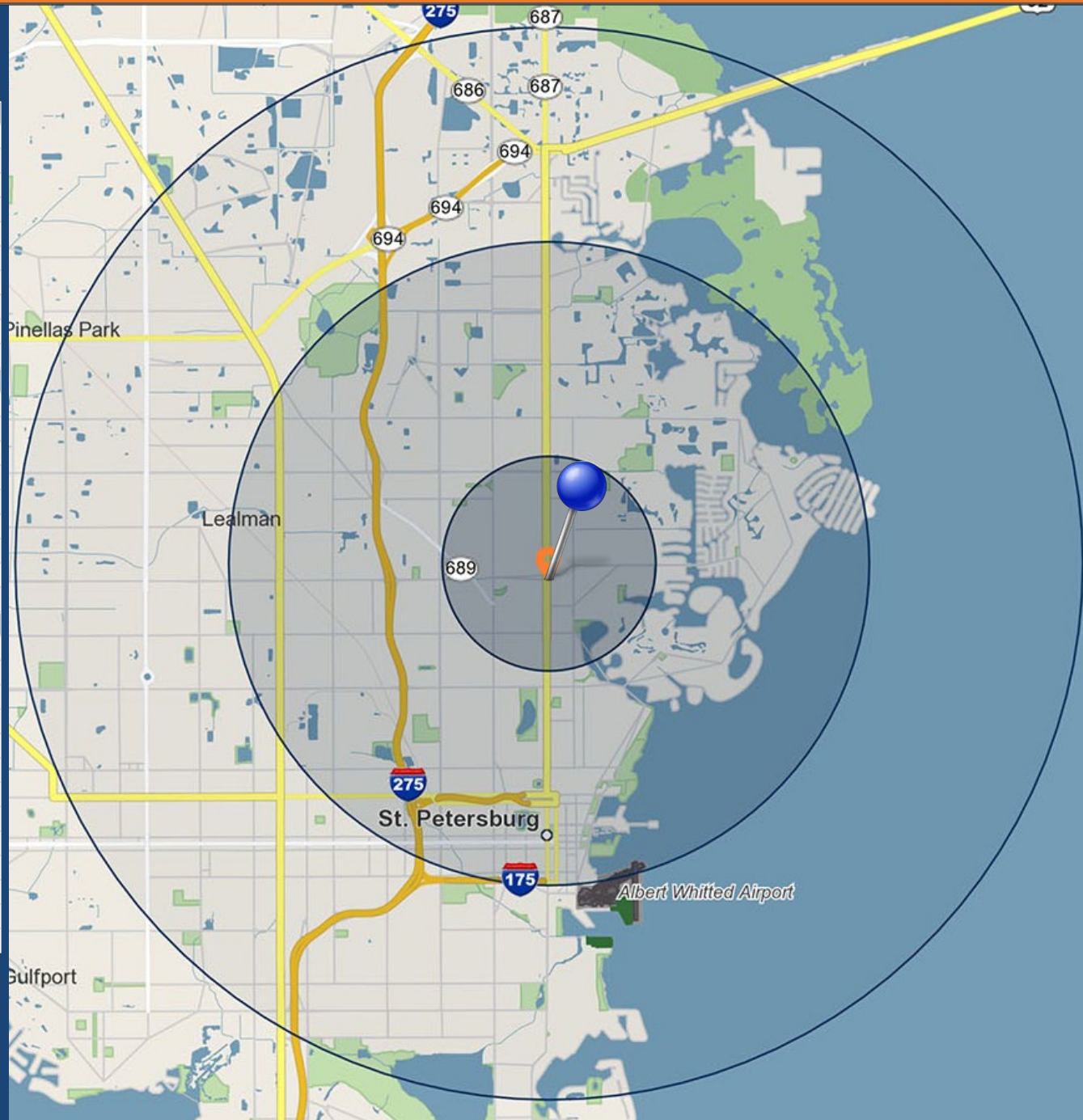


## ABOUT WENDY'S

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>\$2.18+ Billion (2023)</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+ (2024)</b>



POPULATION	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Population	15,769	112,063	233,281
<b>2023 Estimate</b>			
Total Population	15,673	110,676	229,194
<b>2020 Census</b>			
Total Population	15,579	111,975	230,392
<b>2010 Census</b>			
Total Population	15,246	105,400	216,791
<b>Daytime Population</b>			
2023 Estimate	13,076	118,945	230,244
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2028 Projection</b>			
Total Households	8,075	55,914	111,002
<b>2023 Estimate</b>			
Total Households	8,012	55,020	108,761
Average (Mean) Household Size	2.0	2.0	2.1
<b>2020 Census</b>			
Total Households	8,001	54,741	107,973
<b>2010 Census</b>			
Total Households	7,625	49,295	97,349
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2023 Estimate</b>			
\$200,000 or More	11.6%	8.4%	6.0%
\$150,000-\$199,999	7.6%	6.2%	4.9%
\$100,000-\$149,999	16.6%	14.4%	13.3%
\$75,000-\$99,999	13.7%	13.1%	13.7%
\$50,000-\$74,999	19.4%	18.1%	19.4%
\$35,000-\$49,999	10.3%	11.4%	13.0%
\$25,000-\$34,999	7.8%	8.7%	9.5%
\$15,000-\$24,999	5.9%	7.8%	8.4%
Under \$15,000	7.0%	11.9%	11.9%
Average Household Income	\$112,667	\$95,503	\$83,761
Median Household Income	\$74,369	\$63,304	\$58,656
Per Capita Income	\$57,697	\$47,765	\$39,990

# GEOGRAPHY: 5 MILE



## POPULATION

In 2023, the population in your selected geography is 229,194. The population has changed by 5.72 since 2010. It is estimated that the population in your area will be 233,281 five years from now, which represents a change of 1.8 percent from the current year. The current population is 48.9 percent male and 51.1 percent female. The median age of the population in your area is 42.6, compared with the U.S. average, which is 38.7. The population density in your area is 2,922 people per square mile.



## HOUSEHOLDS

There are currently 108,761 households in your selected geography. The number of households has changed by 11.72 since 2010. It is estimated that the number of households in your area will be 111,002 five years from now, which represents a change of 2.1 percent from the current year. The average household size in your area is 2.1 people.



## INCOME

In 2023, the median household income for your selected geography is \$58,656, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 43.98 since 2010. It is estimated that the median household income in your area will be \$68,416 five years from now, which represents a change of 16.6 percent from the current year.

The current year per capita income in your area is \$39,990, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$83,761, compared with the U.S. average, which is \$100,106.



## EMPLOYMENT

In 2023, 119,517 people in your selected area were employed. The 2010 Census revealed that 63.4 percent of employees are in white-collar occupations in this geography, and 19.2 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 23.00 minutes.



## HOUSING

The median housing value in your area was \$230,732 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 59,295.00 owner-occupied housing units and 38,050.00 renteroccupied housing units in your area.



## EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 11.0 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 21.6 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 9.8 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 27.2 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is equal to the average for the nation, at 20.1 percent.

## 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

Real Estate Investment Sales + Financing

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

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

**RONNIE ISSENBERG**  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7013  
[Rissenberg@marcusmillichap.com](mailto:Rissenberg@marcusmillichap.com)

**GABRIEL BRITTI**  
Senior Managing Director  
Senior Director, National Retail Group  
MIAMI OFFICE  
Office: (786) 522-7017  
[Gbritti@marcusmillichap.com](mailto:Gbritti@marcusmillichap.com)

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

**JONATHAN GERSZBERG**  
First Vice President  
National Retail Division  
FT LAUDERSALE OFFICE  
Office: (954) 245-3447  
[Jonathan.Gerszberg@marcusmillichap.com](mailto:Jonathan.Gerszberg@marcusmillichap.com)