

OFFERING MEMORANDUM

20-Yr Abs. NNN Lease | 200+ Unit Guarantee | Upcoming Property Remodel in 2026



ACTUAL PHOTO

📍 235 W NORTHSIDE DR, JACKSON, MS 39296

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Absolute Net Leased Wendy's, located at 235 W Northside Drive in Jackson, Mississippi. The subject property consists of a 3,421 square-foot free-standing building with a drive-thru and is situated on a .59-acre parcel of land.

Strategically located on the hard signalized intersection of W Northside Drive and Hanging Moss Road, this property offers excellent visibility to more than 21,000 vehicles per day and convenient access with multiple points of ingress and egress. The property is also within close proximity to Interstate Highway-55 which sees more than 106,504 vehicles per day. The immediate trade area is also home to a strong mix of national and regional tenants, including McDonald's, Taco Bell, Popeyes Chicken, Rally's, Advance Auto Parts, Church's Chicken, AutoZone, O'Reilly Auto Parts, Walgreens, and more, further driving the site's consumer draw.

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, Wendy's has built a strong brand centered around innovation, customer satisfaction, and a commitment to fresh, made-to-order meals. The chain's flagship menu items include the iconic Dave's Single, Spicy Chicken Sandwich, and Frosty desserts, along with a variety of salads, chicken nuggets, and breakfast options. With thousands of locations worldwide, Wendy's continues to grow its presence, leveraging modern digital ordering, drive-thru convenience, and an expanding global footprint to remain competitive in the quick-service restaurant (QSR) industry.

INVESTMENT HIGHLIGHTS

- Upcoming Property Remodel in 2026
- 3,421 Square Foot Restaurant with Drive-Thru
- 20-Year Abs. NNN Lease | No Landlord Responsibilities
- Attractive Rental Increases | 10% Increases Every 5 Years
- Very Strong Wendy's Operator | 200+ Units
- Hard Corner Signalized Intersection
- Retailers In Trade Area Include: McDonald's, Taco Bell, Popeyes Chicken, Rally's, Advance Auto Parts, Church's Chicken, AutoZone, O'Reilly Auto Parts, Walgreens, and more
- Fee Simple Asset Allowing for Depreciation



THE OFFERING


Wendy's
235 W Northside Drive
Jackson, Mississippi 39296


PROPERTY DETAILS

Lot Size	25,700 SF (0.59 Acres)
Rentable Square Feet	3,421 SF
Price/SF	\$734.80
Year Built / Upcoming Remodel	2006 / 2026

FINANCIAL OVERVIEW

List Price	\$2,513,739
Down Payment	100% / \$2,513,739
Cap Rate	5.75%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
Year 1 - 5 (Current)	\$12,045	\$144,540
Year 6 - 10	\$13,250	\$158,994
Year 1 - 5	\$14,574	\$174,893
Year 16 - 20	\$16,032	\$192,383
OPTION 1	\$17,635	\$211,621
OPTION 2	\$19,399	\$232,783
OPTION 3	\$21,338	\$256,061
OPTION 4	\$23,472	\$281,668
OPTION 5	\$25,820	\$309,834
Base Rent (\$42.25 / SF)		\$144,540
Net Operating Income		\$144,540.00
TOTAL ANNUAL RETURN	CAP 5.75%	\$144,540

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

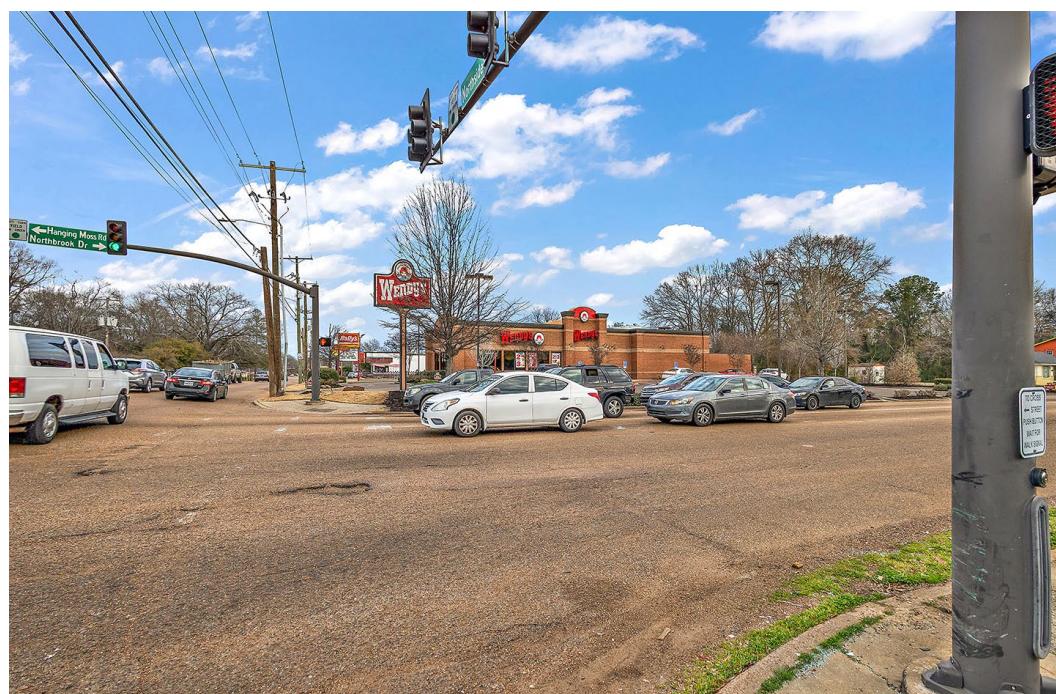


This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus & Millichap ZAG0390057



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus & Millichap ZAG0390057









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



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



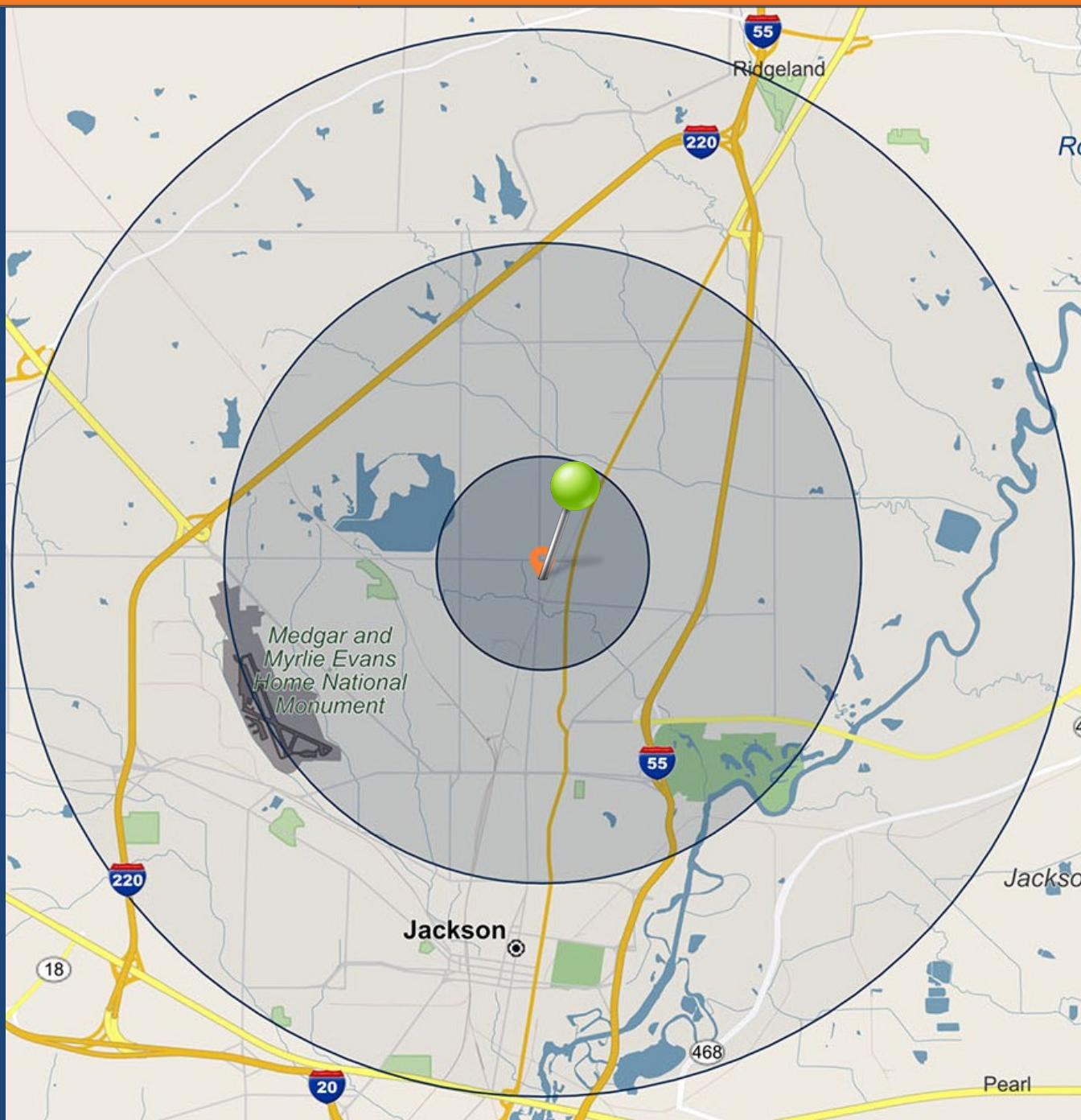
Carlisle Restaurant Group is a hospitality development and management firm that owns and operates multiple fine dining establishments. This group is responsible for building and launching multiple brands and overseeing the day-to-day operations of those entities. Creating a unique, polished experience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



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	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	8,859	57,464	108,522
2023 Estimate			
Total Population	8,982	57,816	108,780
2020 Census			
Total Population	8,837	56,116	105,486
2010 Census			
Total Population	10,014	60,937	116,718
Daytime Population			
2023 Estimate	7,737	90,686	185,373
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	3,713	24,632	45,707
2023 Estimate			
Total Households	3,745	24,638	45,549
Average (Mean) Household Size	2.4	2.3	2.3
2020 Census			
Total Households	3,755	24,620	45,418
2010 Census			
Total Households	3,930	24,409	45,899
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.1%	3.4%	3.3%
\$150,000-\$199,999	2.2%	2.5%	3.0%
\$100,000-\$149,999	7.3%	9.0%	8.7%
\$75,000-\$99,999	7.9%	7.7%	8.6%
\$50,000-\$74,999	18.1%	17.0%	17.1%
\$35,000-\$49,999	16.6%	14.8%	15.3%
\$25,000-\$34,999	11.4%	11.1%	11.0%
\$15,000-\$24,999	15.7%	14.7%	13.7%
Under \$15,000	18.7%	19.9%	19.3%
Average Household Income	\$54,147	\$60,611	\$61,707
Median Household Income	\$38,854	\$38,730	\$40,057
Per Capita Income	\$22,602	\$26,092	\$26,224



GEOGRAPHY: 5 MILE



POPULATION

In 2023, the population in your selected geography is 108,780. The population has changed by -6.80 since 2010. It is estimated that the population in your area will be 108,522 five years from now, which represents a change of -0.2 percent from the current year. The current population is 46.6 percent male and 53.4 percent female. The median age of the population in your area is 35.6, compared with the U.S. average, which is 38.7. The population density in your area is 1,385 people per square mile.



HOUSEHOLDS

There are currently 45,549 households in your selected geography. The number of households has changed by -0.76 since 2010. It is estimated that the number of households in your area will be 45,707 five years from now, which represents a change of 0.3 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 \$40,057, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 22.18 since 2010. It is estimated that the median household income in your area will be \$43,571 five years from now, which represents a change of 8.8 percent from the current year.

The current year per capita income in your area is \$26,224, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$61,707, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 47,544 people in your selected area were employed. The 2010 Census revealed that 60.2 percent of employees are in white-collar occupations in this geography, and 15.3 percent are in blue-collar occupations. In 2023, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 20.00 minutes.



HOUSING

The median housing value in your area was \$115,931 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 23,817.00 owner-occupied housing units and 22,080.00 renter-occupied 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. 14.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.7 percent, and 18.6 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 lower than the nation's at 6.3 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 23.3 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.3 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. 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

Marcus & Millichap

ISSENBERG BRITTI GROUP

EXCLUSIVELY LISTED

EXCLUSIVELY LISTED BY:

BROKER OF RECORD:
WILLIAM M. "MICKEY" DAVIS
P: (901) 620-3626
E: mickey.davis@marcusmillichap.com
LIC #: B-15586

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com

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
Senior Director
Director, National Retail Division
MIAMI OFFICE
Office: (786) 522-7054
Resteves@marcusmillichap.com