



Wendy's

20-YEAR LEASE EXTENSION | 35-YEAR OPERATING HISTORY

VERY STRONG 560+ UNIT FRANCHISEE | BELOW MARKET QSR RENT OF \$31/SF

PASADENA, TX (HOUSTON MSA)



CP PARTNERS
COMMERCIAL REAL ESTATE

In Association with Scott Reid & ParaSell, Inc. | A Licensed Texas Broker #9009637



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Wendy's

4014 SPENCER HWY, PASADENA, TX 77504 

\$1,667,000

PRICE

5.25%

CAP RATE

NOI	\$87,500
LEASE TYPE	Absolute NNN
LEASE TERM	20 Years
BUILDING SIZE	2,722 SF
LAND AREA	0.72 AC



Below market QSR rent – 35+ year operating history and new 20-year lease commitment

Brand-new **20-year absolute NNN** lease extension featuring **10% rental increases** every 5 years and four, 5-year extension options. Tenant is the **largest Wendy's franchisee in the U.S.** with over 560 Wendy's and Taco Bell locations in their system.

The Offering

- An absolute NNN lease single-tenant Wendy's in the Houston MSA
- Brand-new 20-year lease extension with strong franchisee guaranty
- 10% rental increases every 5 years during the primary term and option periods
- 35+ year operating history at this site
- Strong intrinsics – below market rent (\$31/SF) and drive-thru

About The Tenant/Operator

- Tenant operates 560+ Wendy's & Taco Bells – Haza Group ([click here for more information](#))
- Lease backed by all Wendy's locations in tenant's system
- Operator is the largest Wendy's franchisee in the U.S.

Market Highlights

- Pasadena is the largest city based on population within the Houston MSA – 280,676 residents within a 5-mile radius of the subject property
- Subject property adjacent to large medical office park – HCA Houston Healthcare Southeast facility employs 450+ physicians and 1,200 supplemental staff
- Across the street is Veterans Memorial Stadium – a well-known high school sports venue in the region that has a 13,000-seat capacity
- Nearby national retailers driving traffic to the direct trade area include Kroger, Target, Walmart, Home Depot, and Hobby Lobby



CURRENT		
Price		\$1,667,000
Capitalization Rate		5.25%
Building Size (SF)		2,772
Lot Size (AC)		0.72
Stabilized Income		\$/SF
Scheduled Rent	\$31.57	\$87,500
Less		\$/SF
CAM	NNN	\$0.00
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Net Operating Income		\$87,500

LEASE ABSTRACT	
Premise & Term	
Tenant	Wendy's
Lease Signed By	Haza Foods, LLC
Lease Type	Absolute NNN
Lease Term	20 Years
Rent Increases	10% Every 5 Years
Rent Commencement	6/1/1989
Options	Four, 5-Year
Year Renovated	2018
Expenses	
CAM	Tenant's Responsibility
Property Taxes	Tenant's Responsibility
Insurance	Tenant's Responsibility
Utilities	Tenant's Responsibility
HVAC	Tenant's Responsibility
Repairs & Maintenance	Tenant's Responsibility
Roof & Structure	Tenant's Responsibility

Disclaimer

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the subject property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. CPP and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

Tenant Info		Lease Terms		Rent Summary			
Tenant Name	BLDG. SF	Term Years		Current Rent	Monthly Rent	Yearly Rent	Yearly Rent/SF
Wendy's	2,772	6/1/1989	6/30/2030	\$87,500	\$7,292	\$87,500	\$31.57
	10% Increase	7/1/2030	6/30/2035		\$8,021	\$96,250	\$34.72
	10% Increase	7/1/2035	6/30/2040		\$8,823	\$105,875	\$38.19
	10% Increase	7/1/2040	6/30/2045		\$9,705	\$116,463	\$42.01
	Option 1	7/1/2045	6/30/2050		\$10,676	\$128,109	\$46.22
	Option 2	7/1/2050	6/30/2055		\$11,743	\$140,920	\$50.84
	Option 3	7/1/2055	6/30/2060		\$12,918	\$155,012	\$55.92
	Option 4	7/1/2060	6/30/2065		\$14,209	\$170,513	\$61.51
TOTALS:				\$87,500	\$7,292	\$87,500	\$31.57



The World's Third Largest Hamburger Chain



7,000+ | \$2.2 Billion | 14th

STORES
WORLDWIDE

TOTAL REVENUES
IN FY 2024

CONSECUTIVE YEAR OF
SAME-RESTAURANT SALES
GROWTH



About The Tenant/Operator

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- Lease backed by all Wendy's locations in tenant's system
- Operator is the largest Wendy's franchisee in the U.S.

About Wendy's

- Wendy's (NASDAQ: WEN) is an American International fast food restaurant chain founded by Dave Thomas in 1969, in Columbus, Ohio (now headquartered in Dublin, OH)
- Wendy's and its franchisees employ hundreds of thousands of people across more than 7,000 restaurants worldwide
- Ranked among the Top Quick Service Burger Restaurants in the U.S., Wendy's is also the world's #3 hamburger chain in terms of locations (only behind McDonald's and Burger King)
- Wendy's is on a growth trajectory, opening 74 new restaurants worldwide, including 28 in the U.S., in the first quarter of 2025 alone
- Total revenues for FY 2024 were \$2.2 billion
- Additionally for the full year 2024, the company achieved its 14th consecutive year of same-restaurant sales growth

[Tenant Website](#)

Spencer Square, one of Pasadena's top ranked neighborhood centers with 3M annual visits (per Placer.ai), features tenants such as **Kroger, Chick-fil-A, Hibbett, and Bealls**



DOWNTOWN HOUSTON (13.7 MILES)



Located in
a thriving
Houston
submarket

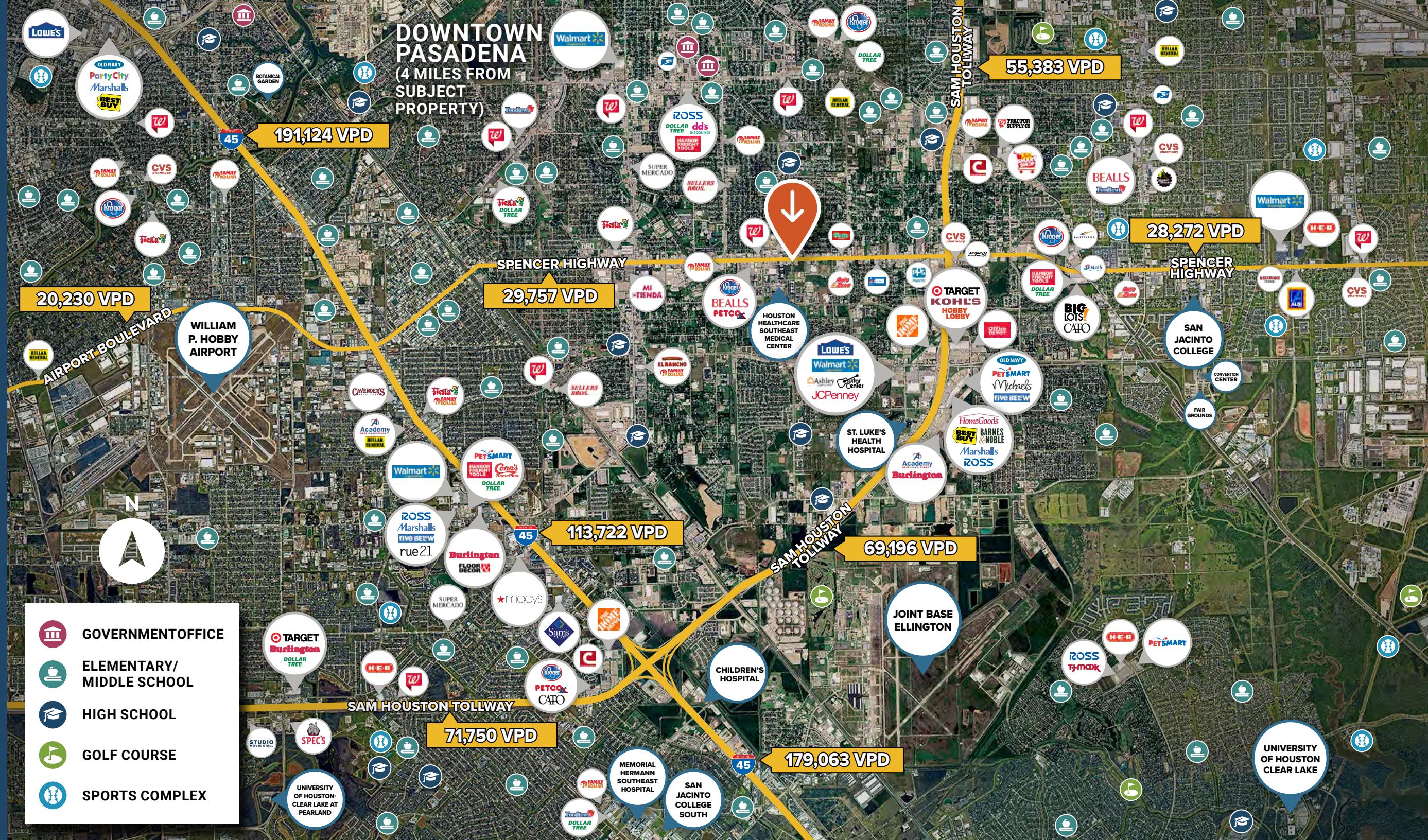
32,445

VEHICLES PER DAY ALONG
SPENCER HIGHWAY

13.7 miles

TO DOWNTOWN
HOUSTON





Ring Radius Population Data

	1-MILE	3-MILES	5-MILES
2024	15,033	135,247	280,676

Ring Radius Income Data

	1-MILE	3-MILES	5-MILES
Average	\$68,527	\$75,831	\$83,270
Median	\$52,113	\$59,098	\$63,985

103.6K individuals have visited the subject property **at least 2 times** in the last 12 months

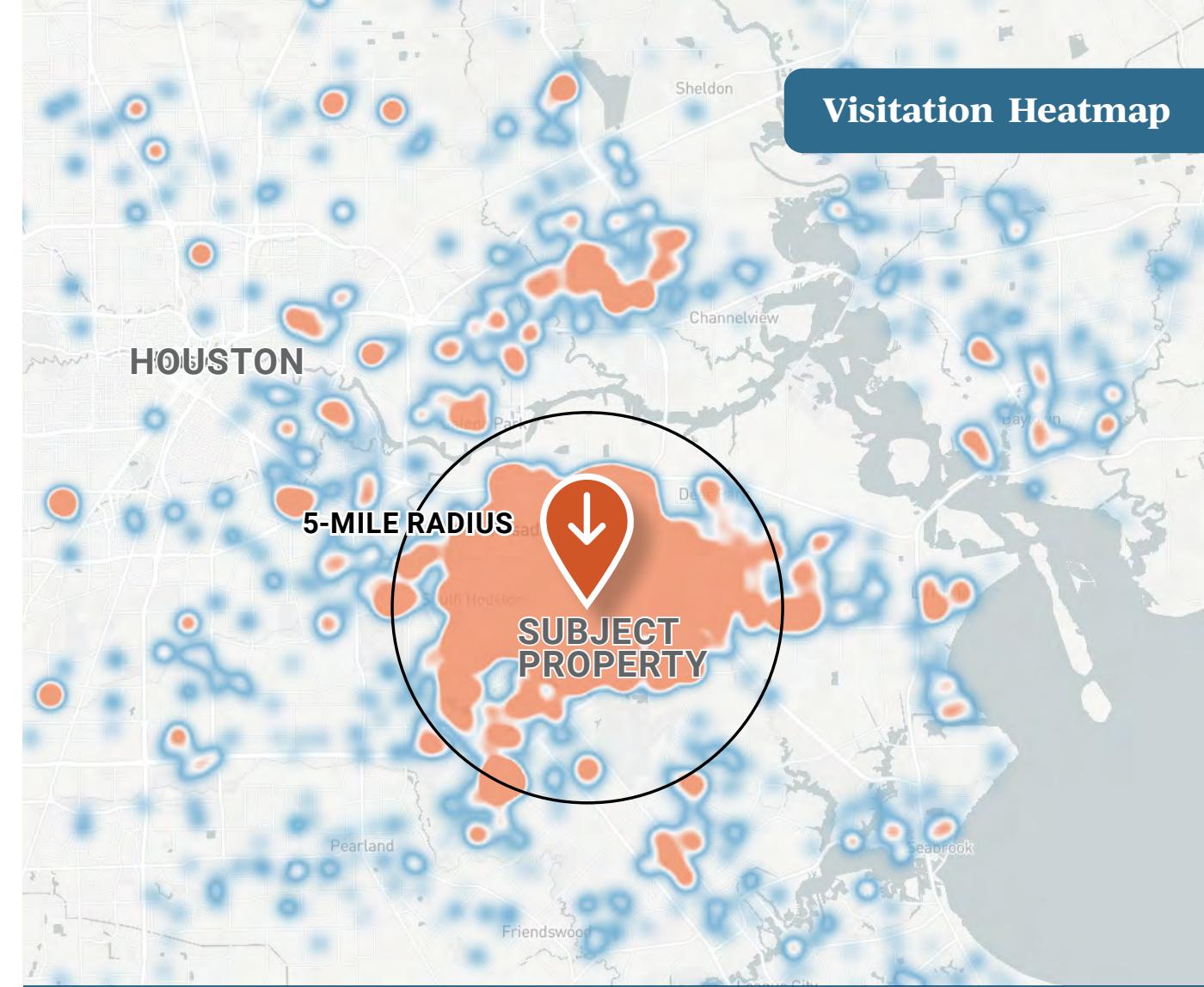
146.7K Visits

OVER PAST 12 MONTHS AT THE SUBJECT PROPERTY

11 Minutes

AVERAGE DWELL TIME AT THE SUBJECT PROPERTY

Visitation Heatmap



The shading on the map above shows the **home location of people who visited the subject property over the past 12 months**. Orange shading represents the highest concentration of visits.

*Map and data on this page provided by Placer.ai. Placer.ai uses location data collected from mobile devices of consumers nationwide to model visitation and demographic trends at any physical location.

Pasadena, TX

An Established Houston Suburb

- Pasadena is the second-largest city in Harris County and has an estimated population of 146,716 residents
- The city is situated approximately 16 miles southeast of Houston and is part of the Houston–The Woodlands–Sugar Land MSA
- Its local economy is closely linked to the nearby Houston Ship Channel, the Pasadena Refining System, and NASA's Lyndon B. Johnson Space Center

H-Town & The Space City

- Houston is the most populous city in Texas and the fourth-most populous city in the U.S., with Greater Houston historically being among the fastest-growing metropolitan areas in the U.S.
- Renowned for its vibrant culture and robust business environment, Houston is also home to the NASA's Lyndon B. Johnson Space Center and major league sports teams: Houston Astros (MLB), Houston Texans (NFL), Houston Rockets (NBA)
- It hosts the second-most Fortune 500 headquarters of any U.S. municipality within its city limits

Business & Economy

- Houston is recognized worldwide for its energy industry – particularly for oil and natural gas, as well as for biomedical research and aeronautics
- The Texas Medical Center, located in Houston, is the largest medical complex in the world, serving more than 10 million patients per year
- The Houston Airport System (HAS) manages George Bush International Airport (IAH), recognized as one of the nation's busiest and a global hub, and William P. Hobby Airport (HOU)

Educational Institutions

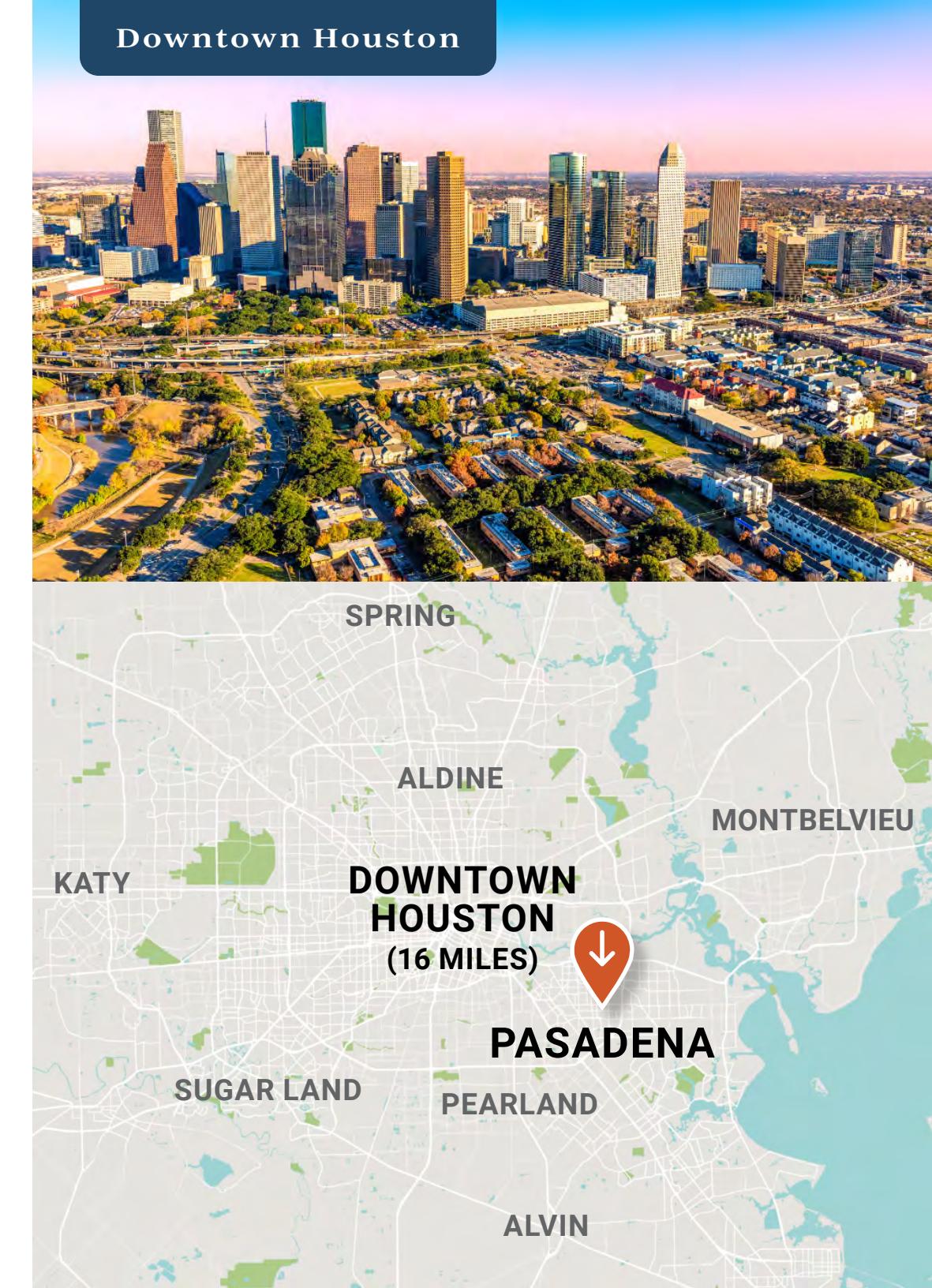
- University of Houston is a nationally recognized Tier One research university and the flagship institution of the University of Houston System with 44,000 students

6.7 Million

HOUSTON MSA ESTIMATED POPULATION

\$463.2 B

HOUSTON MSA GDP





Marshall Kendrick
Middle School
682 Students Enrolled



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Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction;
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord Initials		Date	