



Tenant Recently  
Extended Lease Early,  
Demonstrating Strong  
Commitment to Site

25-Year Operating  
History at This  
Location

Built-In Rent  
Escalation in 2027

17-Year Absolute NNN  
Lease

Prime Winn-Dixie  
Outparcel Location



**375± UNIT OPERATOR**

**TENANT OBLIGATED TO REMODEL TO  
THE NEW WENDY'S PROTOTYPE**

**577 HOMES UNDER CONSTRUCTION AROUND PROPERTY**

ACTUAL STORE

**Wendy's 17-Year Absolute Net (NNN) Lease**

551015 U.S. Rte 1, Hilliard, FL 32046

**OFFERING MEMORANDUM**

Marcus & Millichap



# OFFERING INCLUDES

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- Investment Highlights
- Executive Summary

## CORPORATE OVERVIEW

## PROPERTY OVERVIEW

- Aerial Maps

## LOCATION OVERVIEW

- City Overview
- Economic Overview
- Demographic Analysis



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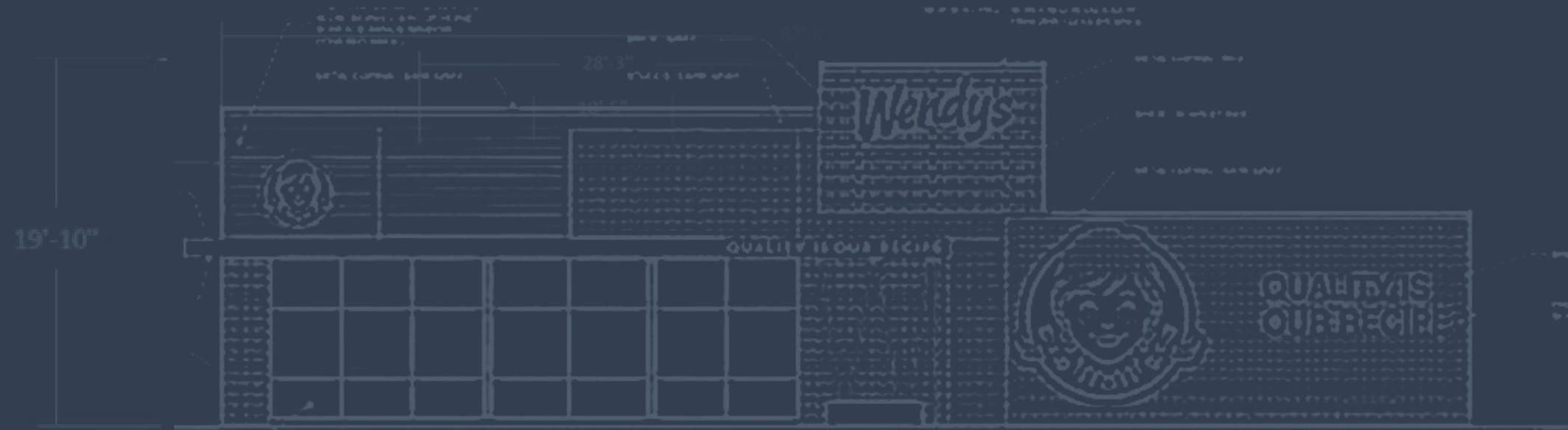
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# PRICING & FINANCIAL ANALYSIS

Wendy's 17-Year Absolute Net (NNN) Lease

551015 U.S. Rte 1, Hilliard, FL 32046



NORTH (ENTRANCE) ELEVATION  
SCALE: 1/8" = 1'-0"

# Investment Highlights



ACTUAL STORE | NOV 2025

- **17-Year Absolute NNN Lease** – Zero Landlord Responsibilities; Fully Passive Investment
- **Fee Simple Ownership** – 100% Fully Depreciable Real Estate
- **Outparcel To Winn-Dixie Supermarket** – Only Full-Service Grocer Within Miles
- **Operated By Meritage Hospitality Group** – 375+ Unit Wendy's Franchisee
- **Tenant Extended Lease Early** – Demonstrates Long-Term Commitment To The Site
- **Tenant To Remodel** – Upgrading To Wendy's Newest Image Prototype
- **Built-In Rent Escalation In 2027** – Cap Rate Rises To 5.50% Early In Term
- **10% Rent Increases** - At Each Scheduled Bump
- **25-Year Operating History** – Proven Success And Stability At This Location
- **Prominent Corner Location** – 175 Feet Of Frontage Along U.S. Highway 1
- **Excellent Access** – Dedicated Turn Lane With Full Ingress/Egress From Both Directions
- **16,000+ Vehicles Per Day** – High Visibility And Consistent Traffic Exposure
- **Hilliard, Florida Growth Corridor** – Over 577 New Homes Planned Surrounding The Asset
- **Located Approximately 40 Minutes From Jacksonville** – One Of Florida's Fastest-Growing Metro Areas
- **Strong Real Estate Fundamentals** – 1.51-Acre Parcel With Ample Parking
- **No Local Burger Competition** – Exclusive Quick-Service Format In The Trade Area
- **Tax-Free State** – Florida Has No State Income Tax

We are pleased to present the opportunity to acquire a freestanding Wendy's restaurant operated by Meritage Hospitality Group, one of the nation's largest Wendy's franchisees with over 375 units. The property is situated on a 1.51-acre fee simple parcel with 175 feet of frontage along U.S. Highway 1 in Hilliard, Florida, approximately 40 minutes from Jacksonville.

The 3,090-square-foot building, constructed in 2000, has been successfully operated as a Wendy's for over 25 years. The tenant recently extended its lease early and committed to remodel to Wendy's newest image prototype, underscoring long-term confidence in this location. The absolute NNN lease provides 17 years of remaining term, 10% rent increases every five years, and four additional 5-year options, offering fully passive, inflation-protected income.

Positioned as an outparcel to a Winn-Dixie supermarket—the only full-service grocer in the trade area—the site benefits from strong visibility, convenient access, and 16,600 vehicles per day. Surrounding the property are over 577 new homes planned or under construction, further enhancing the area's growth and long-term stability.



**LIST PRICE** **\$2,433,828**  
**CAP RATE** **5.25%**  
**CAP RATE IN 2027** **5.77%**

LOT SIZE 1.51 ACRES  
EXISTING BUILDING SIZE 3,090 SF  
YEAR BUILT 2000  
TYPE OF OWNERSHIP FEE SIMPLE

LEASE TYPE ABSOLUTE NET (NNN)  
LANDLORD RESPONSIBILITIES NONE  
INCREASES 10% EVERY 5 YEARS  
OPTIONS FOUR, 5--YEAR  
OPERATOR MERITAGE HOSPITALIY GROUP (375± UNITS)

Frontage on US-1 175 FEET  
Vehicles Per Day on US-1 16,600



# Executive Summary

RENT SCHEDULE	MONTHLY RENT	ANNUAL RENT
July 1, 2025 – June 30, 2026	\$10,648.00	\$127,776.00
July 1, 2026 – June 30, 2027	\$10,648.00	\$127,776.00
<b>July 1, 2027 – June 30, 2028</b>	<b>\$11,712.80</b>	<b>\$140,553.60</b>
July 1, 2028 – June 30, 2029	\$11,712.80	\$140,553.60
July 1, 2029 – June 30, 2030	\$11,712.80	\$140,553.60
July 1, 2030 – June 30, 2031	\$11,712.80	\$140,553.60
July 1, 2031 – June 30, 2032	\$11,712.80	\$140,553.60
<b>July 1, 2032 – June 30, 2033</b>	<b>\$12,884.08</b>	<b>\$154,608.96</b>
July 1, 2033 – June 30, 2034	\$12,884.08	\$154,608.96
July 1, 2034 – June 30, 2035	\$12,884.08	\$154,608.96
July 1, 2035 – June 30, 2036	\$12,884.08	\$154,608.96
July 1, 2036 – June 30, 2037	\$12,884.08	\$154,608.96
<b>July 1, 2037 – June 30, 2038</b>	<b>\$14,172.49</b>	<b>\$170,069.86</b>
July 1, 2038 – June 30, 2039	\$14,172.49	\$170,069.86
July 1, 2039 – June 30, 2040	\$14,172.49	\$170,069.86
July 1, 2040 – June 30, 2041	\$14,172.49	\$170,069.86
July 1, 2041 – June 30, 2042	\$14,172.49	\$170,069.86
<b>Option #1: July 1, 2046 – June 30, 2051</b>	<b>\$17,148.71</b>	<b>\$205,784.53</b>
<b>Option #2: July 1, 2051 – June 30, 2056</b>	<b>\$18,863.58</b>	<b>\$226,362.98</b>
<b>Option #3: July 1, 2056 – June 30, 2061</b>	<b>\$20,749.94</b>	<b>\$248,999.28</b>
<b>Option #4: July 1, 2061 – June 30, 2066</b>	<b>\$22,824.93</b>	<b>\$273,899.20</b>

**NET OPERATING INCOME**

**\$ 127,776.00**



ACTUAL STORE | NOV 2025



ACTUAL STORE | NOV 2025



55105

ACTUAL STORE | NOV 2025



ACTUAL STORE | NOV 2025



ACTUAL STORE | NOV 2025

DEDICATED  
TURN IN LANE



GREAT ACCESS  
FROM BOTH  
DIRECTIONS

16,600  
CARS PER DAY



US-1

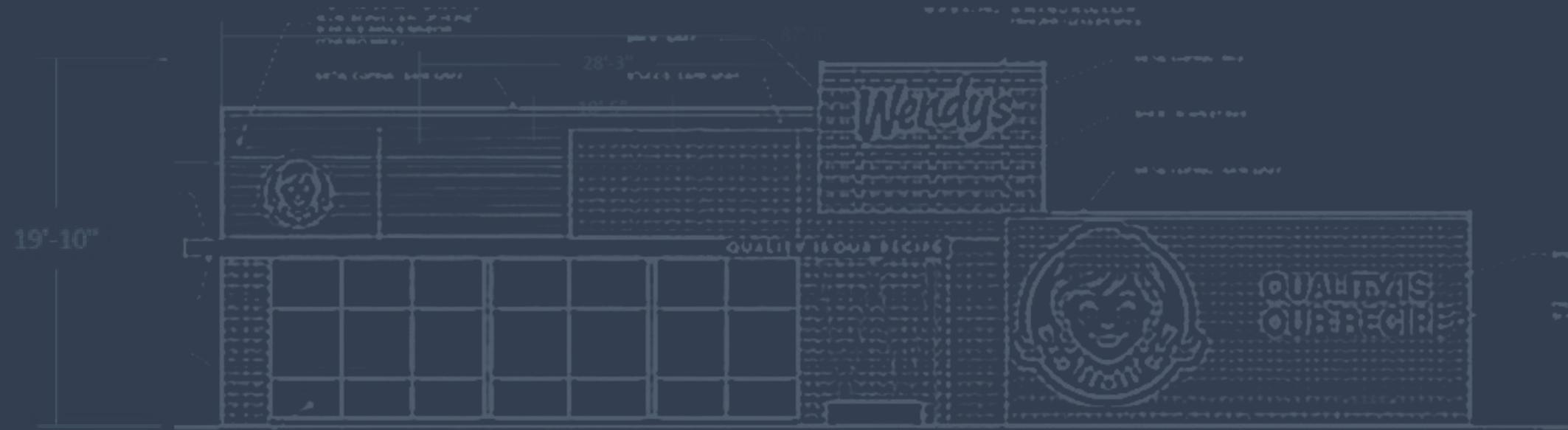
1.51  
ACRE LOT



# CORPORATE OVERVIEW

Wendy's 17-Year Absolute Net (NNN) Lease

551015 U.S. Rte 1, Hilliard, FL 32046



NORTH (ENTRANCE) ELEVATION  
SCALE: 1/8" = 1'-0"

# Corporate Overview



Wendy's is an American international fast-food restaurant chain known for its square hamburgers, fresh—never frozen—beef, and signature Frosty desserts. The company is headquartered in Dublin, Ohio, and operates in all 50 U.S. states as well as across more than 30 countries worldwide. Wendy's was founded in 1969 by Dave Thomas, who opened the first Wendy's Old Fashioned Hamburgers on November 15, 1969, in Columbus, Ohio. The brand has since grown to nearly 6,000 restaurants globally, with roughly 400 company-owned units and the remainder operated by franchisees. Systemwide sales exceed \$12 billion annually.

In 1970, Wendy's introduced its innovative pick-up window—one of the first in the industry—and later popularized the modern drive-thru experience that became a core QSR staple. The brand continued innovating through the 1980s and 1990s, introducing the Superbar buffet concept, expanding its menu into salads, baked potatoes, and chili, and launching its well-known “Where’s the beef?” advertising campaign in 1984, which became a cultural phenomenon.

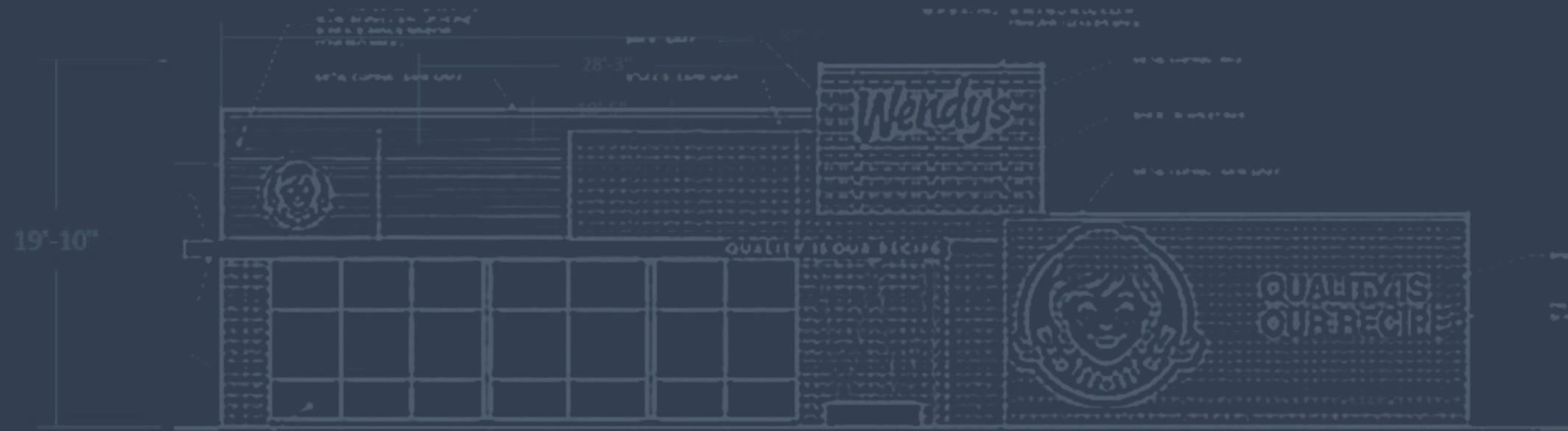
More recently, Wendy's has invested heavily in digital transformation and menu modernization. Its “Made to Crave” platform, breakfast expansion in 2020, and digital loyalty program have helped accelerate sales growth. Many locations now feature mobile ordering, curbside pickup, delivery partnerships with DoorDash, Uber Eats, and Grubhub, and expanded digital kitchen layouts. Wendy's continues to emphasize fresh ingredients, consistent operations, and innovative menu offerings as it strengthens its position as one of the top hamburger QSR brands in the United States.

OWNERSHIP	PUBLIC
STOCK TICKER:	<b>NASDAQ: WEN</b>
FOUNDER	DAVE THOMAS
YEAR FOUNDED	1969
NUMBER OF LOCATIONS	6,500–7,000 (GLOBALLY)
HEADQUARTERED	DUBLIN, OHIO
WEBSITE	<a href="http://WWW.WENDYS.COM">WWW.WENDYS.COM</a>
CEO	KEN COOK
REVENUE	\$14.5B

# TENANT OVERVIEW

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551015 U.S. Rte 1, Hilliard, FL 32046



NORTH (ENTRANCE) ELEVATION  
SCALE: 1/8" = 1'-0"

# Tenant Overview



**U.S. MONUMENT AWARD**  
**VISIONARY GROWTH & EXPANSION - LARGE FRANCHISE**

**BOB SCHERMER,  
 GARY ROSE &  
 GREG CORR**  
 MERITAGE

**Meritage Hospitality Group, Inc. is one of the largest and most experienced multi-unit franchise operators in the Wendy's system and one of the leading quick-service restaurant franchisees in the United States.** The company is headquartered in Grand Rapids, Michigan, and operates approximately 375 Wendy's restaurants across more than 15 states, employing over 12,000 team members nationwide. Meritage is publicly traded on the OTC market under the symbol MHGU and has built its success on disciplined growth, operational excellence, and a strong partnership with The Wendy's Company.

Founded in 1986, Meritage began as a small hospitality enterprise before acquiring its first Wendy's restaurant in 1999. Since then, the company has expanded rapidly through a combination of strategic acquisitions, new development, and continuous reinvestment in its portfolio. Meritage has been a key contributor to Wendy's national growth, consistently reinvesting in remodels, reimagining, and technology upgrades aligned with the brand's modernization initiatives.

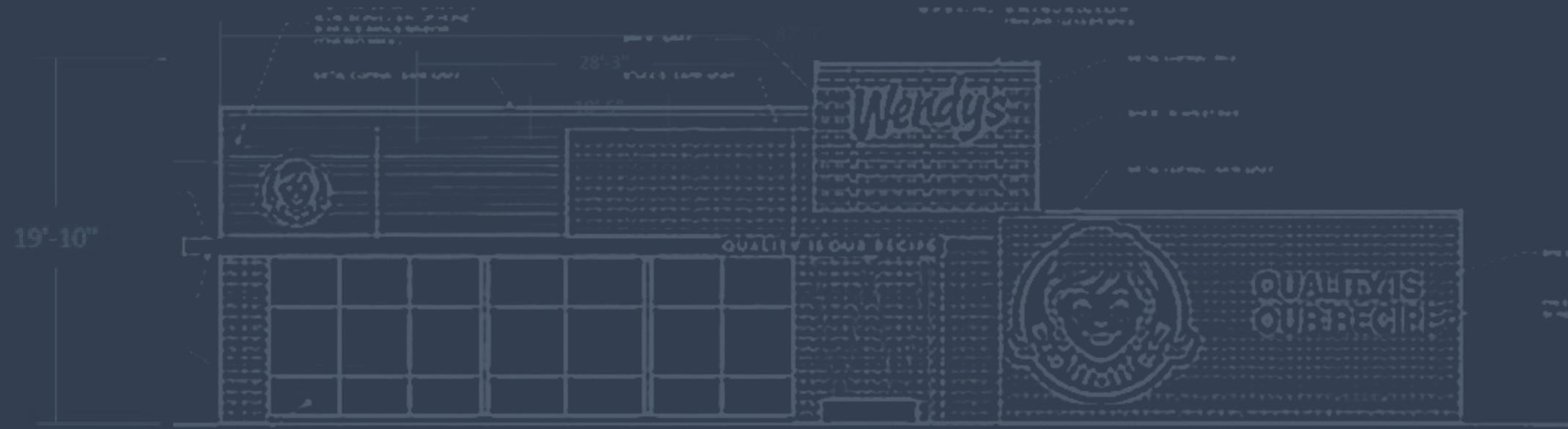
Over the years, Meritage has diversified its portfolio by launching its proprietary breakfast concept, Morning Belle, and exploring additional restaurant brands to complement its Wendy's holdings. The company's "Uncommon Hospitality" culture—built around teamwork, accountability, and operational integrity—has earned it recognition as a top-performing franchise organization. With a proven leadership team, a strong balance sheet, and a commitment to long-term growth, Meritage Hospitality Group continues to strengthen its position as one of the nation's premier restaurant operators.

OWNERSHIP	PUBLIC
STOCK TICKER	<b>OTCMKTS: MHGU</b>
YEAR FOUNDED	1986
NUMBER OF LOCATIONS	375± UNITS
NUMBER OF EMPLOYEES	12,000+
HEADQUARTERED	GRAND RAPIDS, MICHIGAN
WEBSITE	<a href="https://www.meritagehospitality.com">MERITAGEHOSPITALITY.COM</a>
CEO	ROBERT E. SCHERMER JR.
REVENUE	\$668.8 MILLION (2024)

# MARKET OVERVIEW

Wendy's 17-Year Absolute Net (NNN) Lease

551015 U.S. Rte 1, Hilliard, FL 32046



NORTH (ENTRANCE) ELEVATION  
SCALE: 1/8" = 1'-0"

**DOWNTOWN JACKSONVILLE**  
**42 MINUTE DRIVE**

**Winn-Dixie**

**350 HOME SUBDIVISION CURRENTLY UNDER CONSTRUCTION**  
**DIRECTLY BEHIND PROPERTY**



**SUBJECT**

**227 HOMES UNDER CONSTRUCTION**  
**IN FRONT OF PROPERTY**

**16,600**  
**CARS PER DAY**



**US-1**



**NEW OREILLYS**  
**AUTOPARTS UNDER**  
**CONSTRUCTION ADJACENT**  
**TO WENDY'S**

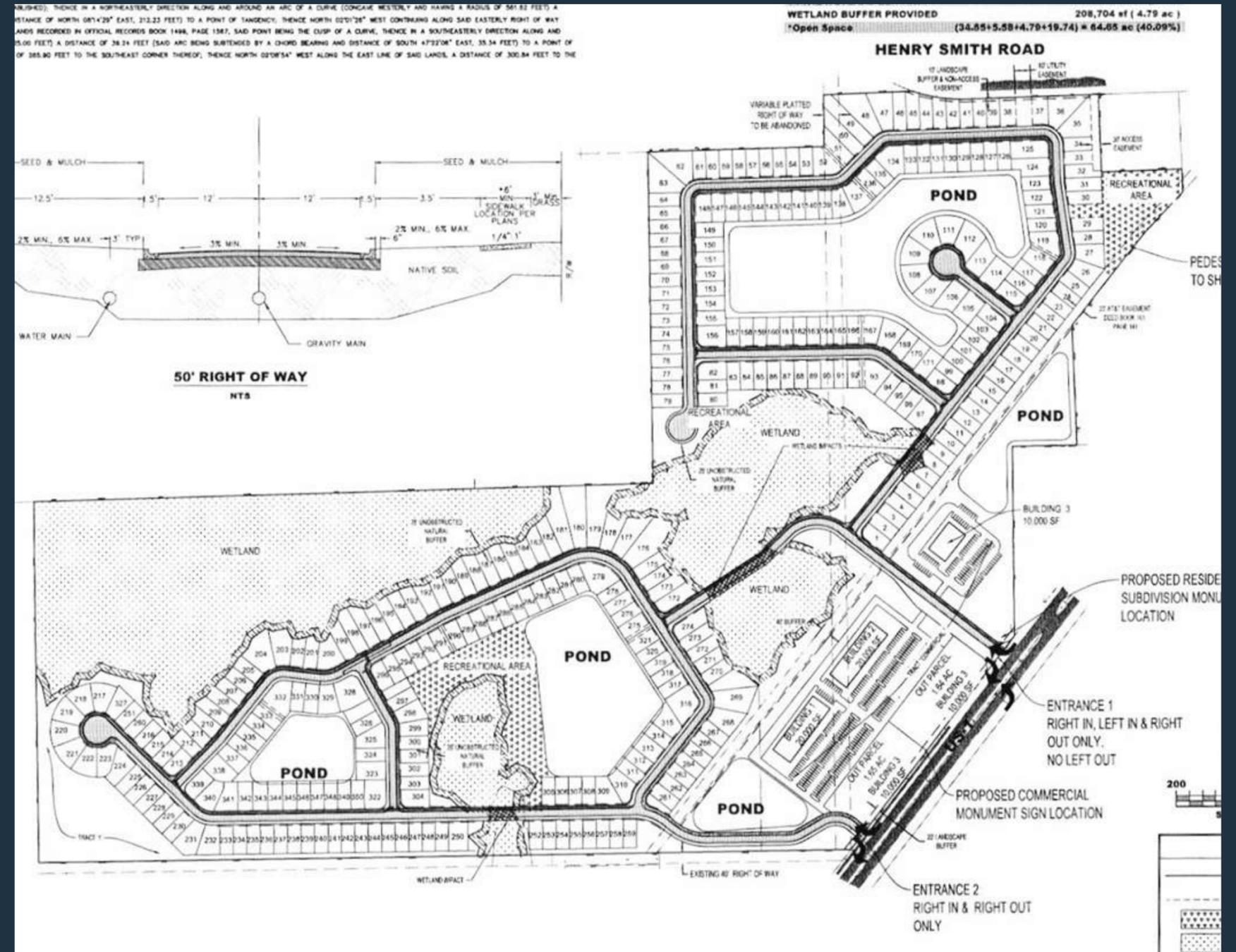
# Market Overview

Behind the Winn-Dixie shopping center in Hilliard, the Greenbrier Planned Unit Development (PUD) is bringing major growth to the area. **Town Council records confirm a master-planned community of approximately 350 single-family homes on the west side of US-1, directly behind Winn-Dixie, with an additional 227 homes proposed across the highway.** According to the January 27, 2025 Town Council meeting packet, Phase 1 permitting is targeted for late 2025, marking the next step in the project's rollout.

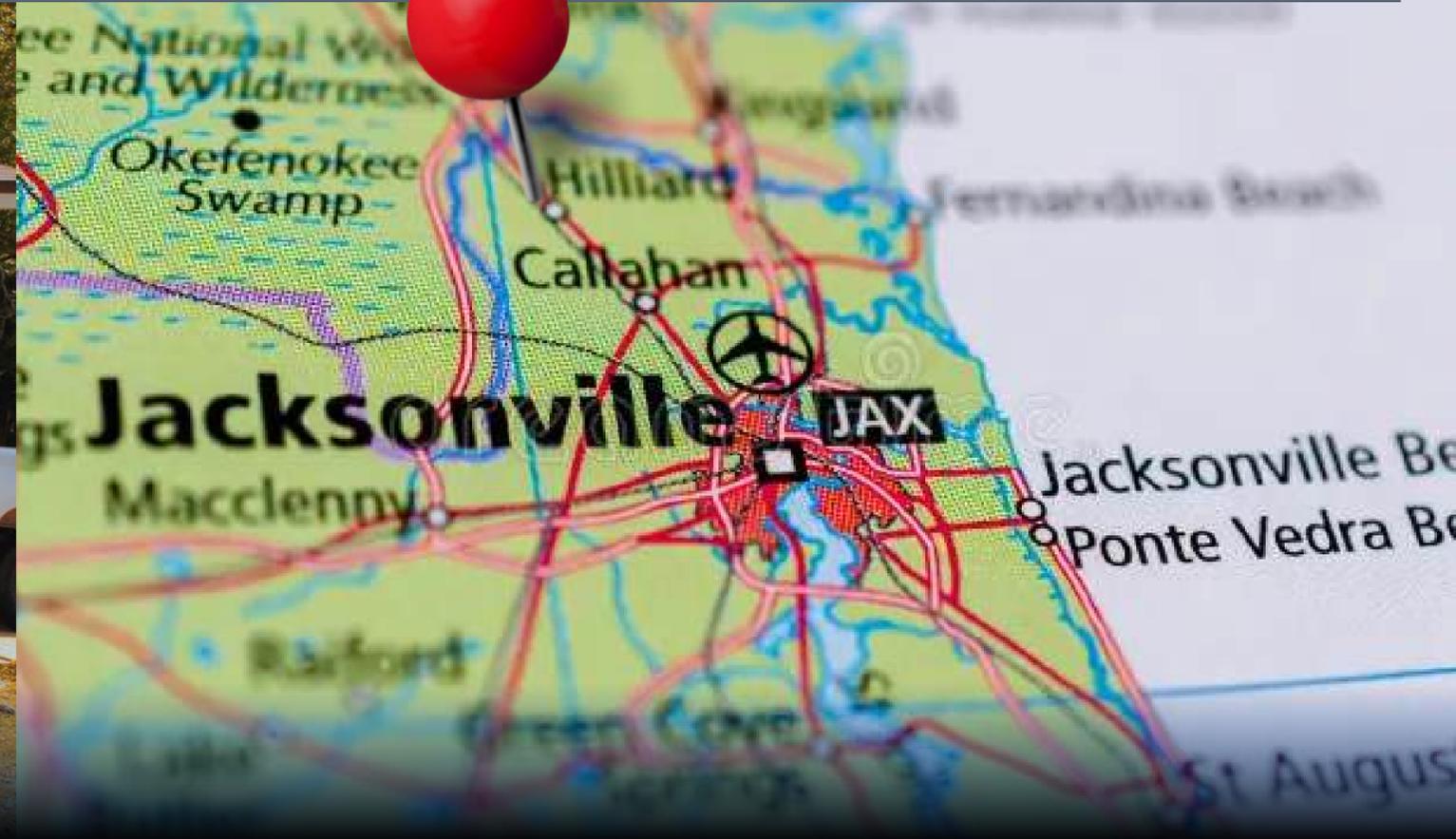
The Greenbrier PUD, led by Greenbrier Nassau, LLC, spans roughly 126.7 acres of mixed-use development and 34.5 acres of preserved wetlands and conservation area. The approved ordinance (Ordinance No. 2021-09) includes a conceptual site plan detailing the subdivision's street grid, lot configuration, stormwater ponds, open space, and clubhouse amenities. Two access drives are planned off US-1, and the Florida Department of Transportation has coordinated a new median and turning improvements at Bossman Lane and Teston Lane to support future traffic flow.

At full build-out, the Greenbrier PUD will include up to 350 homes and a 70,000-square-foot commercial component, enhancing the corridor's economic base. The project extends municipal water and sewer infrastructure, which will benefit adjacent parcels and improve fire flow capacity. Overall, the development is expected to boost Hilliard's tax base, provide new commercial amenities, and enhance property values through well-organized master planning.

The PUD was formally adopted on January 6, 2022, and the site plan was submitted on September 9, 2022. With infrastructure construction anticipated in the near term, property owners and investors are advised to monitor permitting and record drawings as the first phase moves forward.



# Market Overview



## Hilliard, Florida

**Hilliard, Florida is a growing North Florida community known for its small-town charm, strategic location, and steady regional draw.** Situated in Nassau County near the Georgia border, Hilliard benefits from its position along major transportation corridors and from the spillover growth of the booming Jacksonville metropolitan area. Just 30–35 miles northwest of Downtown Jacksonville, the town serves as a convenient gateway between Northeast Florida and Southeast Georgia, attracting residents, commuters, and travelers moving along State Road 200 and U.S. Route 1.

While the town itself retains a relaxed, close-knit feel, Hilliard is supported by strong economic drivers in the surrounding region—including Jacksonville’s deep employment base, the Port of Jacksonville (JAXPORT), the expanding logistics and industrial corridor along I-95, and rapidly growing residential communities throughout Nassau County. The presence of the Hilliard Airpark, local manufacturing, and a healthy mix of small businesses further contribute to year-round activity.

With a trade area that stretches far beyond its municipal boundaries, Hilliard offers retailers and restaurant operators a stable, predictable customer base. The area’s growth is fueled by rising housing demand, families seeking more affordable living near Jacksonville, and continued inbound migration into Northeast Florida. Its proximity to recreational destinations like the St. Marys River, Amelia Island, and the beaches of Fernandina adds additional appeal for families and weekend travelers. Altogether, Hilliard represents a reliable, easy-access market—one that blends regional connectivity, local loyalty, and long-term growth fundamentals, making it attractive for national tenants and owner-operators alike.

COUNTY	NASSAU COUNTY
INCORPORATED	INCORPORATED 1947
MAYOR	JOHN BEASLEY
POPULATION	POPULATION: 2,967
DENSITY	DENSITY: 538.77 PER SQ. MILE
AVERAGE HOUSEHOLD INCOME	\$65,289
TIME ZONE	TIME ZONE: EST (UTC -5)
TIME ZONE (SUMMER)	TIME ZONE SUMMER: EDT (UTC -4)
WEBSITE	TOWNOFHILLIARD.COM

# Market Overview

## JACKSONVILLE

The Jacksonville metro is in the northeastern corner of Florida, just south of the Georgia border. It is composed of five counties: Duval, Clay, St. Johns, Nassau and Baker, with the Atlantic Ocean providing its eastern border. Jacksonville's access to road, rail, sea and air transportation has made it an intermodal hub for the Southeast. JAXPORT is one of the largest ports in the region and is equipped to handle cargo, as well as cruise ships and the local ferry service. Naval Air Station Jacksonville and Naval Station Mayport contribute to a strong military presence in the market. The metro houses 1.7 million people, with almost 986,000 residents in the city of Jacksonville. No other city in the market contains more than 50,000 citizens, though suburbs in St. Johns County, such as Fruit Cove and Palm Valley, have been growing rapidly in recent years.

### METRO HIGHLIGHTS



#### BUSINESS ATTRACTION

A lower cost of doing business than other nearby cities and a large, skilled labor pool help draw relocating and expanding companies to the region.



#### STRONG POPULATION GROWTH

In past decades, the metro's population growth has outpaced that of the nation — a trend projected to continue over the next five years.



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# Market Overview

## ECONOMY

- Once rooted in its military bases, a commercial port, tourism and paper mills, the Jacksonville economy is diversifying.
- The metro is home to four Fortune 500 companies: Fidelity National Information Services, Fidelity National Financial, CSX Corp. and Landstar System.
- The city has developed a large financial services sector, led by Bank of America, Deutsche Bank and Wells Fargo.
- Jacksonville has an emerging industrial base in medical research and manufacturing.

## DEMOGRAPHICS

- The metro is projected to add roughly 111,000 people through 2029, resulting in the formation of about 47,000 households.
- A median home price of roughly \$409,000 sits well below that of South Florida metros, allowing 65 percent of households to own their home.
- Roughly 35 percent of people ages 25 and older hold a bachelor's degree or higher; about 12 percent have also earned a graduate or professional degree.

## QUALITY OF LIFE

The Jacksonville area offers many recreational events and cultural opportunities. Jacksonville's beach communities consist of Atlantic Beach, Neptune Beach and Jacksonville Beach along 50 miles of shoreline, offering sport fishing, boating and water sport activities. The area is home to the World Golf Village. The Association of Tennis Professionals is also based in the area. Sports teams include the Jacksonville Jumbo Shrimp, a minor league baseball team and the Jacksonville Jaguars of the NFL. EverBank Stadium hosts the Jaguars, the TaxSlayer Gator Bowl and the annual matchup between the Universities of Florida and Georgia. Cultural opportunities and museums abound throughout the metro.



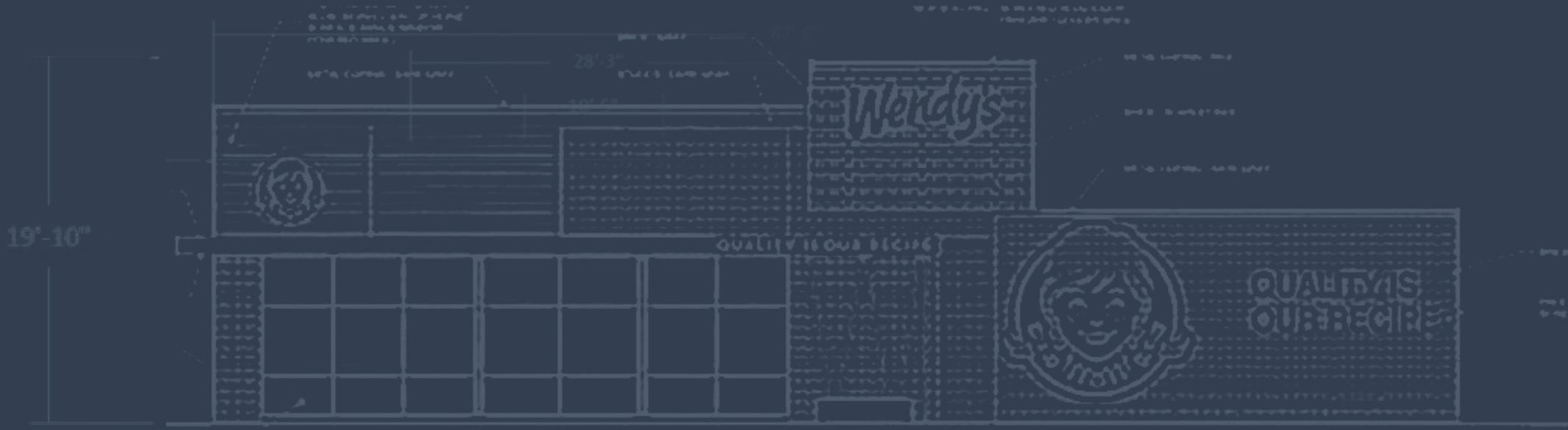
## MAJOR AREA EMPLOYERS

- Naval Air Station Jacksonville
- Mayo Clinic
- Naval Station Mayport
- Ascension St. Vincent's
- CSX Corp.
- Baptist Health
- UF Health
- JPMorgan Chase
- Bank of America Corp.

# DEMOGRAPHIC OVERVIEW

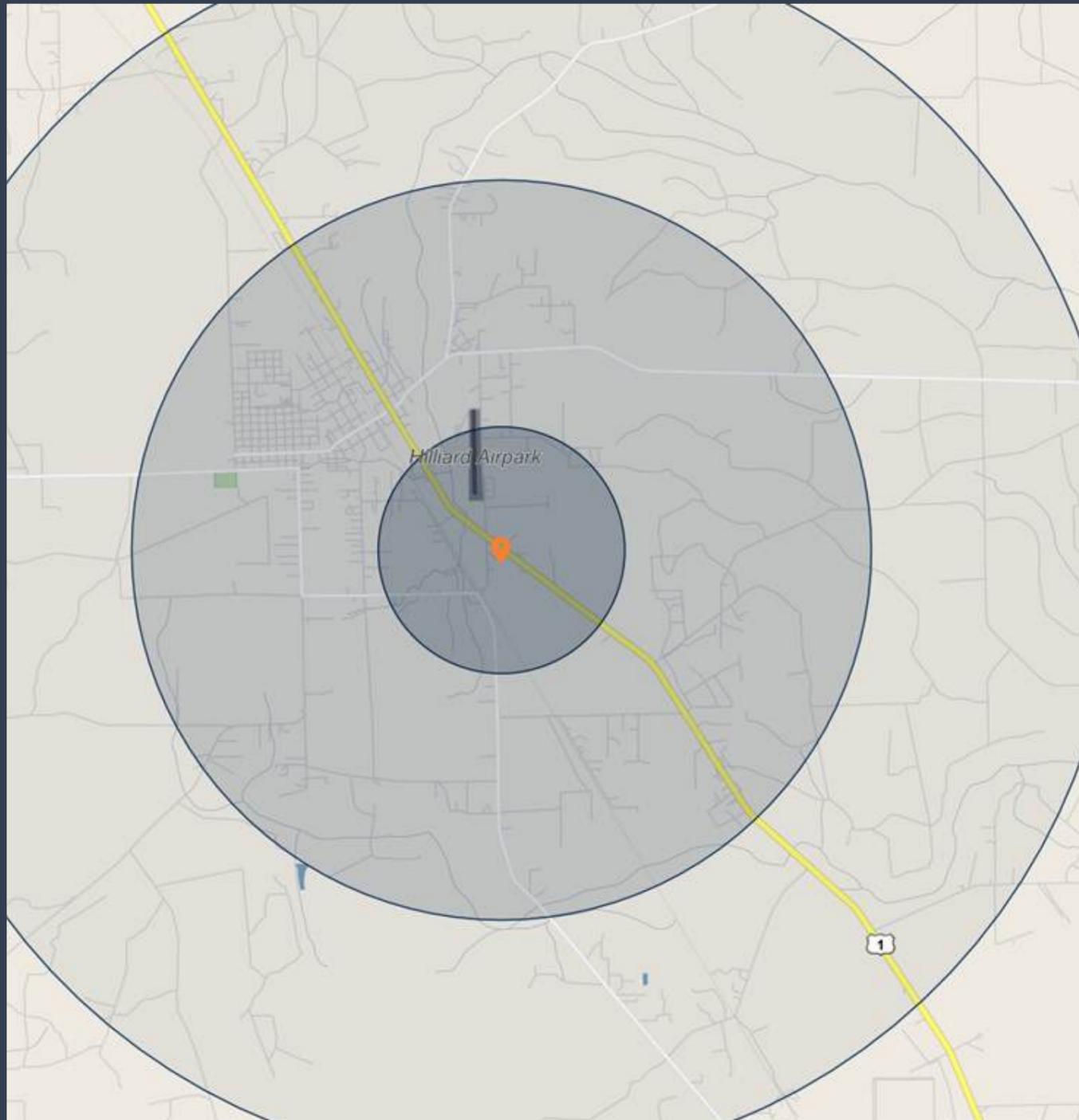
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NORTH (ENTRANCE) ELEVATION  
SCALE: 1/8" = 1'-0"

# Demographic Overview



POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection	644	4,779	6,064
2024 Estimate	612	4,551	5,768
2020 Census	581	4,287	5,422
2010 Census	545	4,259	5,360
HOUSEHOLD INCOME			
Average	\$86,303	\$83,223	\$85,311
Median	\$75,905	\$67,328	\$68,767
Per Capita	\$33,098	\$31,697	\$32,518
HOUSEHOLDS			
2029 Projection	283	1,839	2,304
2024 Estimate	267	1,743	2,181
2020 Census	246	1,611	2,014
2010 Census	233	1,587	1,976
HOUSING			
Median Home Value	\$299,357	\$273,057	\$275,526
EMPLOYMENT			
2024 Daytime Population	283	3,707	4,368
2024 Unemployment	1.12%	1.26%	1.32%
Average Time Traveled (Minutes)	38	40	40
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	0.11%	1.02%	0.93%
Some College (13-15)	51.11%	48.41%	49.07%
Associate Degree Only	19.26%	15.90%	15.30%
Bachelor's Degree Only	5.93%	7.08%	7.52%
Graduate Degree	12.67%	14.75%	14.45%

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Florida Broker of Record  
Ryan Nee  
5900 N Andrews Ave., Ste. 100  
Fort Lauderdale, FL 33309  
Lic #: BK3154667