

OFFERING MEMORANDUM



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CBRE

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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executive summary

THE OFFERING

CBRE is pleased to present Wendy's for sale, located at 1110 Blanding Blvd in Orange Park, Florida. This site includes a 2,995 SF building on a 1.51-acre parcel and benefits from being situated on Blanding Blvd, which sees over 47,000 vehicles per day. The tenant has been operating successfully at this location for over 30 years and has shown further commitment to the location by signing a brand-new 20-year lease in November 2024, featuring 1.50% annual rent increases, offering a nice hedge against inflation.

The lease is backed by Meritage Hospitality Group, Inc., one of the fastest-growing restaurant operators in the United States and one of the largest Wendy's franchisees, with over 400 locations across 16 states. In 2024, the company reported \$668.8 million in revenue and \$42.4 million in EBITDA, reflecting strong and stable performance. Headquartered in Grand Rapids, MI, Meritage is publicly traded (OTCQX: MHGU) and continues to execute an aggressive growth strategy with a target of expanding to 500 restaurants nationwide.





INVESTMENT HIGHLIGHTS



Strong Franchisee Guarantee | Meritage Hospitality Group is an experienced 388+ unit operator and is one of the largest Wendy's franchisees in the world



Strong Commitment to Location | The tenant has been operating successfully at this location for over 30 years and signed a new 20-year lease in November 2024



Recent Remodel | The property underwent an extensive remodel in 2022, buyer can be eligible for significant tax advantages through cost segregation analysis and bonus depreciation



Absolute NNN Lease | Zero Landlord Responsibilities



Highly Trafficked | Prominent location on Blanding Blvd with traffic counts exceeding 47,000 vehicles per day



Fee Simple Ownership (Land and Building) | Depreciable asset providing strong tax advantages



Recession-Resilient Asset | Drive-thru equipped property built for long-term stability

property description

OFFERING

Price	\$2,087,850
Net Operating Income	\$111,650
Cap Rate	5.35%
Tenant	Wendy's
Lease Type	Absolute NNN
Lease Guarantor	Meritage Hospitality Group
Landlord Responsibilities	None

PROPERTY SPECIFICATIONS

Address	1110 Blanding Blvd
Building Size	2,995 SF
Lot Size	1.56 AC
Built Remodeled	1994 2022
Occupancy	100%
Ownership	Fee Simple





Blanding Blvd

47,000+
Vehicles Per Day



property photos



tenant profile



Wendy's was founded in 1969 by Dave Thomas in Columbus, Ohio. Dave built this business on the premise, "Quality is our Recipe®," which remains the guide post of the Wendy's system. Wendy's is best known for its made-to-order square hamburgers, using fresh, never frozen beef, freshly-prepared salads, and other signature items like chili, baked potatoes and the Frosty® dessert. The Wendy's Company (NASDAQ: WEN) is the world's third largest quick-service hamburger company. The Wendy's system includes more than 6,500 franchise and company restaurants in the U.S. and 29 other countries and U.S. territories worldwide and employs over 14,000 individuals.

Meritage Hospitality Group Inc. is one of the fastest-growing restaurant companies in the United States operating restaurants across 16 states, including their home state of Michigan. The group is built on a passion for providing uncommon hospitality to their guests, teammates, communities, and stakeholders. Meritage has experienced rapid growth in the restaurant industry and is currently celebrating 25 years as a Wendy's franchisee. Meritage is poised for continued growth of the Wendy's brand, developing its newest franchise concept, Taco John's, and expanding its own independent concept, Morning Belle.

COMPANY FAST FACTS

Company Type	Public
Website	www.wendys.com
U.S. Headquarters	Dublin, OH
Founded	1969
Locations	7,100+

RENT TABLE

Lease Year	Annual Rent	Monthly Rent	Rent Escalation (%)
11/01/2024 – 10/31/2025	\$110,000	\$9,167	–
11/01/2025 – 10/31/2026	\$111,650	\$9,304	1.50%
11/01/2026 – 10/31/2027	\$113,325	\$9,444	1.50%
11/01/2027 – 10/31/2028	\$115,025	\$9,585	1.50%
11/01/2028 – 10/31/2029	\$116,750	\$9,729	1.50%
11/01/2029 – 10/31/2030	\$118,501	\$9,875	1.50%
11/01/2030 – 10/31/2031	\$120,279	\$10,023	1.50%
11/01/2031 – 10/31/2032	\$122,083	\$10,174	1.50%
11/01/2032 – 10/31/2033	\$123,914	\$10,326	1.50%
11/01/2033 – 10/31/2034	\$125,773	\$10,481	1.50%
11/01/2034 – 10/31/2035	\$127,659	\$10,638	1.50%
11/01/2035 – 10/31/2036	\$129,574	\$10,798	1.50%
11/01/2036 – 10/31/2037	\$131,518	\$10,960	1.50%
11/01/2037 – 10/31/2038	\$133,491	\$11,124	1.50%
11/01/2038 – 10/31/2039	\$135,493	\$11,291	1.50%
11/01/2039 – 10/31/2040	\$137,526	\$11,460	1.50%
11/01/2040 – 10/31/2041	\$139,588	\$11,632	1.50%
11/01/2041 – 10/31/2042	\$141,682	\$11,807	1.50%
11/01/2042 – 10/31/2043	\$143,807	\$11,984	1.50%
11/01/2043 – 10/31/2044	\$145,965	\$12,164	1.50%

market overview

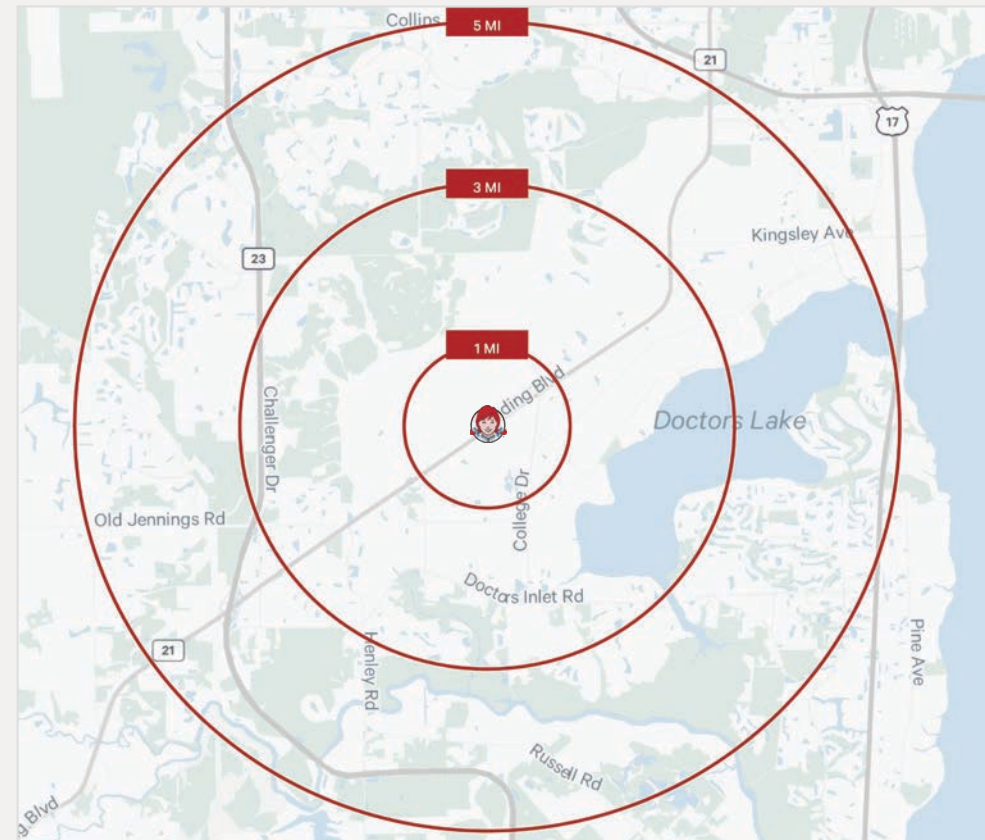
Jacksonville, Florida is the largest city by area in the continental United States and serves as the commercial and cultural anchor of northeast Florida. Located along the Atlantic coast and the St. Johns River, Jacksonville blends urban energy with coastal charm. With a population exceeding 950,000 residents, it is one of Florida's fastest-growing metropolitan areas and a major center for logistics, finance, healthcare, and military operations.

Jacksonville's economy is anchored by financial services, healthcare, logistics, defense, and advanced manufacturing. Major employers include Bank of America, Mayo Clinic, CSX Corporation, and several U.S. Navy installations. The city's industrial market has seen steady growth, with recent reports noting increased demand and rising rental rates despite a slight uptick in vacancy. Office space trends show a modest recovery, with vacancy rates dipping to a 12-month low of 22.2% in Q3 2025.

Residents enjoy access to over 80,000 acres of parks, miles of beaches, and cultural attractions such as the Jacksonville Zoo, Cummer Museum of Art, and TIAA Bank Field, home to the NFL's Jacksonville Jaguars. The city also hosts annual events like the Jacksonville Jazz Festival and One Spark, fostering a vibrant community spirit.

Jacksonville's strategic location, infrastructure, and economic diversity make it an attractive destination for retail, industrial, and service-oriented tenants seeking visibility, scalability, and access to a growing consumer base in Florida's northeast corridor.

DEMOGRAPHICS MAP



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2024 Population	7,064	43,446	135,303
Median Age	40.3	40.5	39.6
Average Household Income	\$76,706	\$95,193	\$99,226
Median Household Income	\$71,863	\$81,383	\$84,722
Employees	2,986	9,243	33,494
2024 Households	2,747	15,862	48,094



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