ROWLETT DFW Wonder TEXAS

OFFERING MEMORANDUM

A Single Tenant Absolute NNN lease offered exclusively by DUWEST

STATEMENT OF CONFIDENTIALITY AND DISCLAIMER

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the retail property located 3802 Lakeview Pkwy, Rowlett, Texas 75088 being approximately square feet of improvements and situated on 0.53 acres of land ("the "Property"). It is not to be used for any other purpose or made available to any other person without the express written consent of Seller or DUWEST Investment Sales ("DW"). The material herein is based in part upon information supplied by the Seller and in part upon information obtained by DW from sources it deems reliable. No representation or warranty, expressed or implied, is made by the Seller, DW, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should conduct their own independent investigation, conduct their own due diligence, and form their own conclusions without reliance upon the material contained herein. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase and Sale Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or DW or any of their affiliates or any of their respective officers, directors, owners, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from DW or Seller or their affiliates or any of their respective officers, directors, owners, or agents as legal, tax, or other advice. Prior to forming their acquisition value of the Property, prospective purchasers should consult with their own legal counsel and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

EXECUTIVE SUMMARY

DUWEST Investment Sales is pleased to exclusively present the opportunity to acquire a single-tenant, Asbolute Net leased investment occupied by Wonder (HDR Holdings LLC), one of the nation's fastest-growing and most highly capitalized restaurant and food technology companies. The Property is secured by a brand-new 10-year lease with scheduled rental increases offers investors stable, passive cash flow through a true NNN lease structure. The offering combines long-term income security with a compelling opportunity to invest alongside an innovative brand that is rapidly transforming the food delivery and fast-casual dining industries.

Founded by serial entrepreneur Marc Lore, Wonder has quickly emerged as one of the most disruptive concepts in the restaurant industry by integrating proprietary technology, multi-brand restaurant operations, and a nationwide delivery platform into a single vertically integrated business. Following the acquisition of Grubhub and more than **$3 billion of institutional capital raised**, Wonder has achieved a **valuation exceeding $9 billion** and is aggressively expanding across the United States with plans to open hundreds of additional locations and pursue an initial public offering. The Rowlett location represents one of Wonder's first Texas locations, positioning investors at the forefront of the company's highly anticipated expansion into one of the country's strongest retail markets.

Strategically positioned along Lakeview Parkway (42,363 VPD) in Rowlett, the Property benefits from exceptional visibility within one of Dallas-Fort Worth's fastest-growing suburban communities. More than 220,000 residents live within a five-mile radius, supported by affluent household incomes exceeding $140,000 within 3 miles, above-average consumer spending, and continued residential growth. The surrounding trade area is characterized by strong demographics, significant spending on dining away from home, and a dominant family-oriented consumer base that aligns exceptionally well with Wonder's multi-concept dining platform. As population, household incomes, and commercial investment continue to accelerate throughout the eastern Dallas Metroplex, the Property is well positioned to benefit from sustained long-term demand.

This offering presents investors with a rare combination of institutional-quality passive income, contractual rent growth, and exposure to one of the restaurant industry's most compelling growth stories. Supported by a long-term lease, inflation-protected r ental i ncreases, s trong market fundamentals, and a tenant with significant financial backing and national expansion plans, the Property offers an exceptional opportunity to acquire a next-generation net leased asset in one of the country's most dynamic metropolitan markets.

3802 LAKEVIEW PKWY
ADDRESS

ROWLETT
CITY

DALLAS
COUNTY

2006
CONSTRUCTION YEAR

3,404 SF
BUILDING SIZE

0.53 ACRES
SITE SIZE (ACRES)

$130,000
IN-PLACE NOI

$2,261,000
PRICE

5.75%
CAP RATE

TBD
COMMENCEMENT DATE

10 YEARS
INITIAL TERM

2 X 5-YEAR OPTIONS
OPTIONS

ABSOLUTE NNN
LEASE STRUCTURE

HWY 66: 42,363 VPD
PGBT : 72,969 VPD
TRAFFIC COUNTS

CORPORATE
GUARANTY

INVESTMENT HIGHLIGHTS

BRAND-NEW 10-YEAR ABSOLUTE NNN LEASE

Providing secure long-term cash flow with two (2) five-year renewal options with contractual 10% rent increases every 5 years.

RAPID NATIONAL EXPANSION

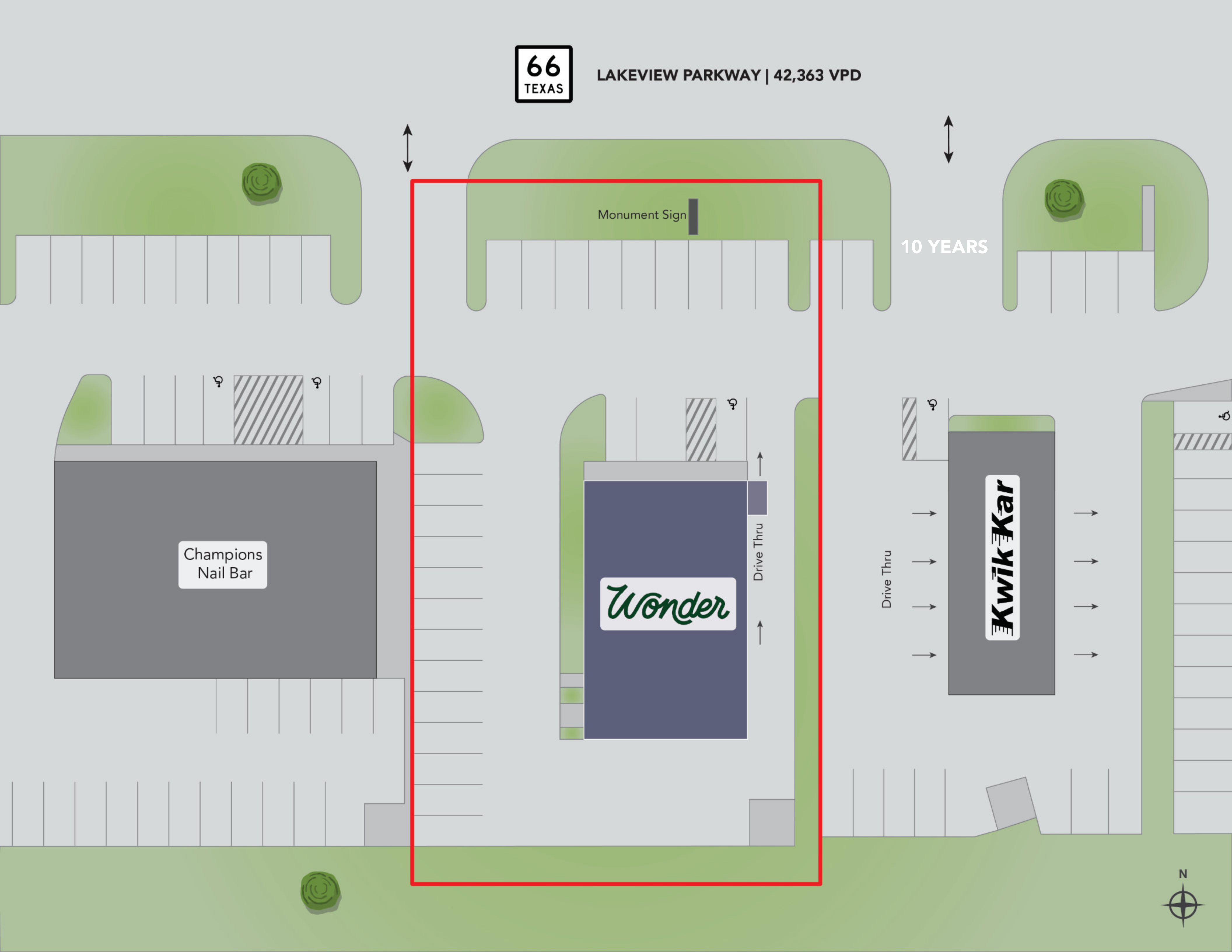
With approximately 130 existing locations, an aggressive rollout strategy, and plans for more than 100 Texas locations, positioning Wonder among the fastest-growing restaurant concepts in the country.

VERTICALLY INTEGRATED BUSINESS MODEL

Strengthened by the acquisition of Grubhub, creating an end-to-end mealtime ecosystem that combines restaurant operations, ordering technology, and nationwide delivery capabilities.

INSTITUTIONALLY BACKED GROWTH TENANT

With over $1.3 billion raised, a valuation exceeding $7 billion, and investors including New Enterprise Associates, Accel, Google Ventures, and Amex Ventures.


66
TEXAS
LAKEVIEW PARKWAY | 42,363 VPD
Monument Sign
10 YEARS
Champions Nail Bar
Wonder
Drive Thru
Drive Thru
Kwik Kar
N

LOCATION MAP

PRICING

$2,261,000
PRICE

$130,000
NOI

TBD
COMMENCEMENT

5.75%
CAP RATE

3,404 SF
SIZE

10% EVERY 5 YEARS
RENT INCREASES

10 YEARS
LEASE TERM

CORPORATE
LEASE CREDIT

ABSOLUTE NNN
RECOVERY

RENT GROWTH

YEAR	ANNUAL RENT	MONTHLY RENT	% INCREASE	RETURNS
Years 1 - 5	$130,000	$10,833	-	5.75%
Years 6 - 10	$143,000	$11,917	10%	6.32%
Option 1 (Years 11 - 15)	$157,300	$13,108	10%	6.96%
Option 2 (Years 16 - 20)	$173,030	$14,419	10%	7.65%

TENANT OVERVIEW

Wonder

Wonder is a next-generation restaurant and food technology company founded by entrepreneur Marc Lore with the vision of creating the nation's leading vertically integrated mealtime platform. Since its launch, the company has raised more than $3.0 billion from premier institutional investors, including New Enterprise Associates, Accel, Google Ventures, Forerunner Ventures, and Amex Ventures, resulting in a reported valuation exceeding $9 billion. Following its acquisition of Grubhub, Wonder has established a fully integrated ecosystem that combines proprietary ordering technology, multi-brand restaurant operations, and one of the country's largest food delivery networks. The company is executing an aggressive national expansion strategy, growing to approximately 150 locations with plans to surpass 200 locations in the near term while opening more than 100 locations across Texas as part of its first major expansion beyond the Northeast. Looking ahead, Wonder is targeting an initial public offering as early as 2027 and has articulated a long-term vision of operating more than 1,000 locations nationwide, positioning the company as one of the fastest-growing and best-capitalized brands in the restaurant industry.

Locations	150+
Current Valuation	$9 Billion
Total Equity Raised	$3 Billion

2018

Founded as a mobile, chef-on-wheels concepts where customized vans prepared meals at customer's homes.

2023

Pivoted to a brick-and-morter model featuring multiple restaurant concepts under one roof.

2024

Acquired Grubhub for $650 million and expanded aggressively across the Northeast

2025

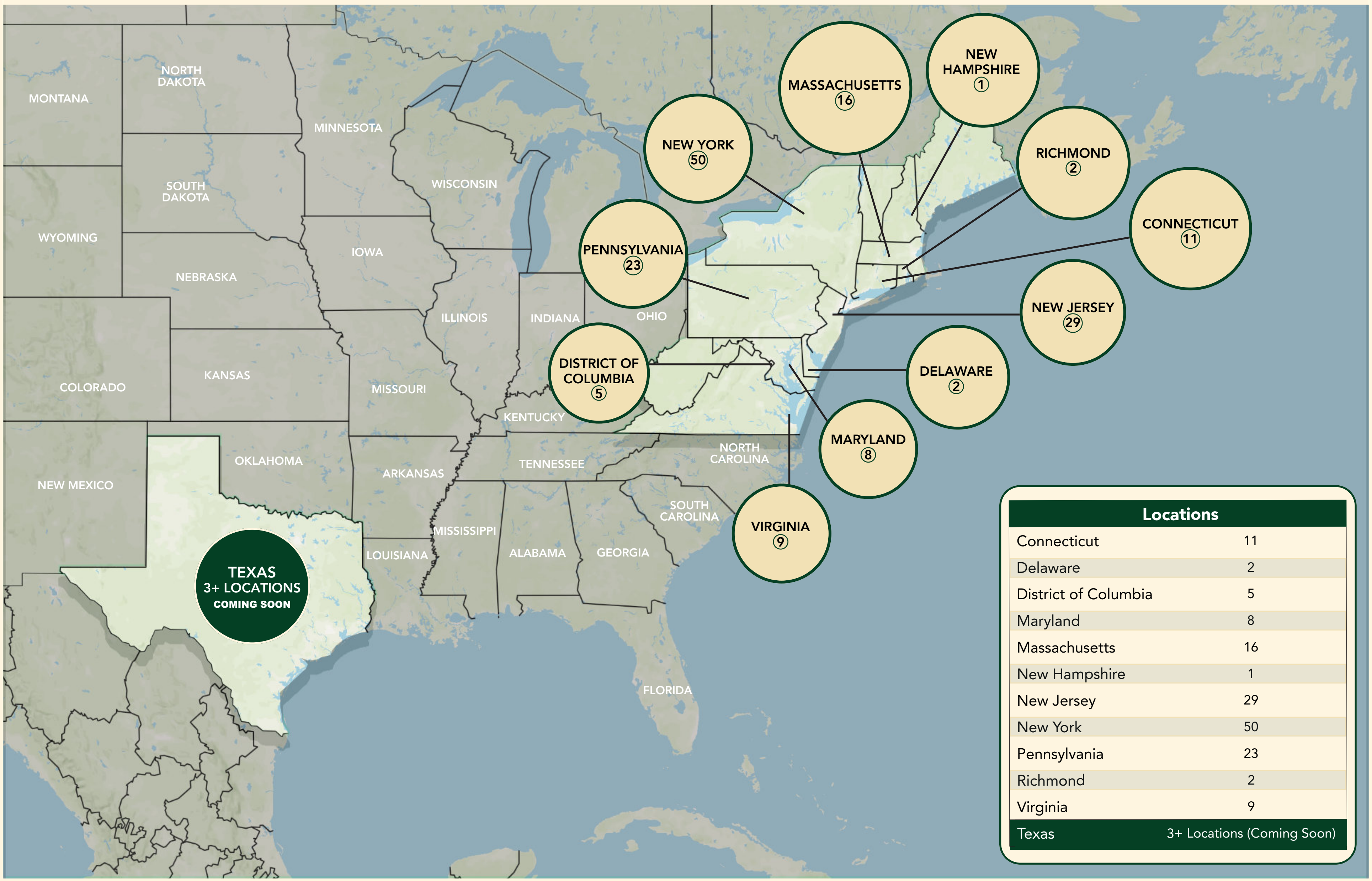
Raised over $ 1.3 billion in capital, reached approximately 130 locations, and began its first expansion outside the Northeast into Texas

FUTURE

The company has announced plans for an IPO as early as 2027 and a long-term goal of operating more than 1,000 locations nationwide

OVER 150 LOCATIONS AND COUNTING

100 new stores planned for Texas by the end of 2027



Locations	
Connecticut	11
Delaware	2
District of Columbia	5
Maryland	8
Massachusetts	16
New Hampshire	1
New Jersey	29
New York	50
Pennsylvania	23
Richmond	2
Virginia	9
Texas	3+ Locations (Coming Soon)

WONDER IN THE NEWS

MEALTIME COMPANY WONDER PLANS FOR 1,000+ JOBS FOR MORE THAN 100 TEXAS LOCATIONS

Mealtime company Wonder is prepping for its Texas debut next year, with plans to create thousands of jobs while satisfying Texans' cravings.

The app Wonder streamlines food orders, allowing for multi-restaurant ordering. Customers can pick and choose dishes from restaurants like Bobby Flay Steak, Di Fara Pizza and the Texan restaurant, Tejas Barbecue — all in one order. This is accomplished through food being finished in a central kitchen, so items from different restaurants are prepared in one space.

"We're excited to enter Texas and introduce more people to what makes Wonder unique – chef-crafted menus, unmatched variety, and seamless convenience," CEO of Wonder North America Tony Hoggett said.

The Texas launch is set for 2027, with the first opening in Dallas-Fort Worth, the fastest-growing U.S. metropolitan area. San Antonio will follow second, with an opening in early 2027. Houston and Austin will trail behind.

The business has previously only operated in the Northeast and Mid-Atlantic. The company focused on Texas for its next phase of expansion, noting its potential for sustainable, long-term growth. Densely populated communities that rely on cars are the perfect sites for the company.

"Texas' dynamic food culture, population growth and suburban footprint align closely with our delivery-first model," Hoggett said. "This expansion builds on the systems, infrastructure and experience that have powered our growth in the Northeast and furthers our ability to invest in local communities to support long-term success."

As Wonder expands throughout the Lone Star State, it estimates creating thousands of new jobs to operate its more than 100 planned Texas locations. That expansion requires storefront construction, kitchen buildouts and investing in technology infrastructure across the state.

The company has been strategically growing over the past few years. The company purchased Grubhub, a food delivery service, in 2024. In 2025, it purchased the media company Tastemade. Wonder also owns the meal kit service Blue Apron and the diner acquisition platform Claim.

WONDER ACQUIRES BLUE RIBBON FRIED CHICKEN

Wonder, the fast-growing collection of food halls that sells meals devised by well-known chefs, has acquired Blue Ribbon Fried Chicken, the company announced Monday. The deal gives Wonder full ownership of the brand and its single Manhattan location in the East Village.

Financial terms of the Blue Ribbon Fried Chicken deal were not disclosed. Eater has reached out to owners Eric and Bruce Bromberg for more information.

The sale is Wonder's latest move in an aggressive expansion strategy, with the company on track to open 1000 locations by 2029 and an IPO launch in 2028. Unlike Wonder's other restaurant brands — which were either created in-house or are existing brands licensed to Wonder — this acquisition represents full ownership. Blue Ribbon is Wonder's seventh acquisition and second this year following its purchase of rewards app, Claim, according to Restaurant Business.

The sale represents a notable shift for the Brombergs, whose fried chicken helped define Blue Ribbon Brasserie when it opened in Soho in 1992. For over a decade following, the restaurants were thought of as going against the grain. Frank Bruni of the New York Times called the brothers "rebels" when they opened their first sushi bar and grill a half block from Columbus Circle in 2008. And while it was sushi and not that chicken that was showcased in the new restaurants, the fried chicken is what kept Bruni's attention in the review.

Today, Blue Ribbon Fried Chicken operates one restaurant in the East Village. When the restaurant opened as a Blue Ribbon spinoff in 2013, then-Eater critic Robert Sietsema predicted it would lead to some sort of scaling up. "The Bromberg Brothers realize that building a healthy coefficient into their operation will pay off handsomely in the future," he wrote.

Fast-forward to the present, and the Brombergs have expanded their restaurant empire well beyond Manhattan, opening restaurants in Vegas, Miami, Boston, Nashville, and Philadelphia. But teaming up with the food hall giant with 100 locations and growing across the country — that's next level.

"We started Blue Ribbon Fried Chicken with the aim to share one of our childhood favorites with the world, and we're incredibly proud of what we've built," Bruce Bromberg said in a statement.

NUMEROUS RESTAURANT CONCEPTS, ONE LOCATION

Wonder has partnered with over 20 restaurateurs from across the country to bring consumers a taste of what every part of the nation has to offer. There’s an option for anything you’re craving with menus created by world-famous chefs.

YASAS BY MICHAEL SYMON

ALANZA PIZZA

DABBA INDIAN KITCHEN

EL DIEZ MEXICAN BOWLS

BURGER BABY

TEJAS BARBECUE

ROYAL GREENS

BOBBY FLAY STEAK

FRED'S MEAT & BREAD

HANU POKE

LEASE ABSTRACT

WONDER
3802 LAKEVIEW PKWY | ROWLETT, TX 75088

Address: HDR Holdings LLC dba Wonder

Property Address 3802 Lakeview Pkwy, Rowlett, TX 75088

Demised Premises: 3,404 SF

Site Size 0.5288 acres

Specific Use: Modern fast casual restaurant with commercial kitchen offering counter service, in-house and outdoor seating, take-out and delivery of prepared food and meal kits, and all incidental uses. Full bar service (liquor on/off premises) permitted in accordance with Legal Requirements.

Documentation: Lease Agreement with the Effective Date April 16, 2026

Delivery Date: 6/8/2026

Rent Commencement Date: Earlier of opening or 6 months after Delivery Date (12/8/2026)

Initial Term: 10 years

Base Rent:

Period	Annually	Monthly	%Inc	PSF
Years 1-5	$130,000	$10,833	-	$38.19
Years 6-10	$143,000	$11,916	10%	$42.01
Option 1 (Years 11-15)	$157,300	$13,108	10%	$46.21
Option 2 (Years 16-20)	$173,030	$14,419	10%	$50.83

Renewal Option(s): Two, Five-Year Renewal Options (10% increases every 5 years)

Landlord Responsibility: Deliver the Premises in good working order at lease commencement; maintain property and liability insurance on the building; comply with applicable legal requirements for the Property.

Tenant Responsibility: All property maintenance and repair, including the roof, structure, foundation, exterior walls, slabs, parking areas, and Common Areas; all building systems including mechanical, electrical, gas, HVAC, plumbing, and fire/life safety; annual HVAC inspection and service contract; all utilities (directly metered); real estate taxes (100% proportionate share); operating expenses; janitorial; and all insurance.

Common Area Charges: Tenant responsible for paying directly

Tax Payments: Tenant responsible for paying directly

Insurance: Tenant responsible for paying directly

Estoppel: 30 days

Assignment/Sublease: Tenant may assign or sublease with LL's prior written consent (not to be unreasonably withheld). Requirements: (i) Tenant not in default; (ii) Tenant provides financial information of proposed assignee/subtenant; (iii) for assignment – current pro forma (≤3 months old); for sublease – Tenant remains primarily liable

wonder

DEMOGRAPHICS

WITHIN 3-MILES

25,629
HOUSEHOLDS

26,801
HOUSING UNITS

$140,157
AVERAGE HOUSEHOLD INCOME

$426,251
AVERAGE HOME VALUE

72,904
TOTAL POPULATION

39.8%
BACHELOR'S DEGREE OR HIGHER

DFW OVERVIEW

ECONOMIC RESILIENCY

28.3%
POPULATION GROWTH FROM 2010 - 2024 OUTPACING THE US AVERAGE OF 9.48%

#1
CITY FOR CORPORATE HQ RELOCATONS IN THE U.S.

#2
LARGEST FINANCE HUB IN THE UNITED STATES

#2
IN THE COUNTRY FOR NET JOB GROWTH
(53,600 jobs added from February 2024 to February 2025)

LOW COST OF DOING BUSINESS WITH A SCORE OF
102
(Us avg.100)

FORTUNE 100 COMPANY

TWO
FORTUNE 100 COMPANY HQ'S

WHY DALLAS

1.3%
GROWTH IN TOTAL NON-FARM EMPLOYMENT
(from February 2024 to February 2025)

#1
MSA FOR PROJECTED POPULATIONS GROWTH

LEADING PRO-BUSINESS ENVIRONMENT
1 market doing business 20 years in a row

615,659
PROJECTED NEW RESIDENTS BY 2029
#1 in the U.S. In projected population growth

#1
IN 5 YEAR EMPLOYMENT GROWTH WITH OVER 500,000 JOBS ADDED SINCE 2018

418
RESIDENTS MOVE TO DFW DAILY
34% Natural Increase 66% Net Migrations

TEXAS MARKET OVERVIEW

2ND
FASTEST GROWING ECONOMY IN THE U.S.

TOP
STATE FOR JOB GROWTH

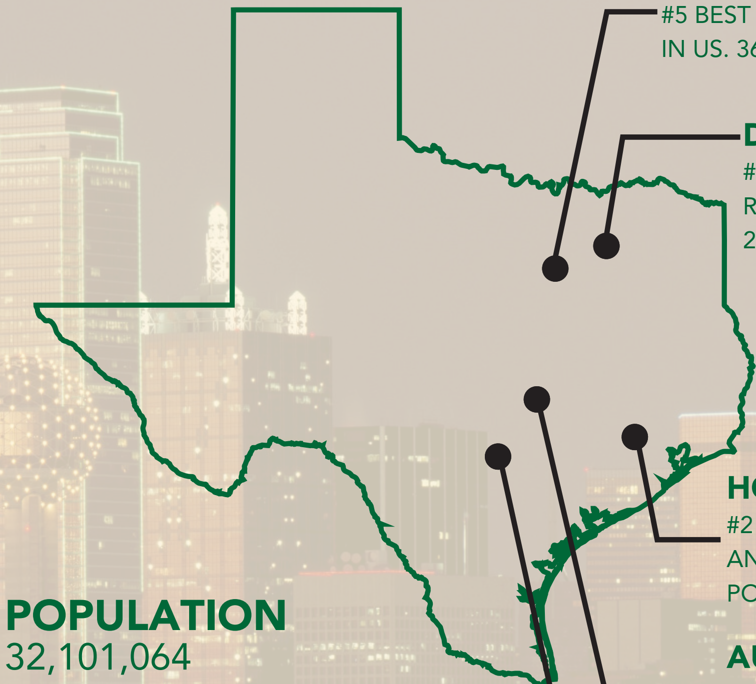
NO STATE
INCOME TAX

54 FORTUNE 500
COMPANIES CALL TEXAS HOME

BEST STATE FOR BUSINESS
FOR THE 17TH YEAR IN A ROW BY CHIEF EXECUTIVE MAGAZINE

POPULATION
32,101,064

WORLD'S 8TH LARGEST ECONOMY



FORT WORTH
#5 BEST LARGE ECONOMIC BOOMTOWN IN US. 36% INCREASE IN GDP SINCE 2019

DALLAS
#1 U.S. METRO FOR CORPORATE RELOCATIONS
20+ FORTUNE 500 COMPANIES

HOUSTON
#2 FASTEST GROWING METRO IN 2024 AND HAS LED THE NATION IN POPULATION GROWTH SINCE 2020

AUSTIN
#1 TOP PERFORMING METRO IN U.S. LED BY TECH JOB MARKET

SAN ANTONIO
LOWEST UNEMPLOYMENT RATE IN TX
TOP 3 U.S. CITY FOR POPULATION GROWTH

DALLAS/FORT WORTH INTERNATIONAL AIRPORT
2ND MOST PASSENGER VOLUME IN THE WORLD

DALLAS LOVE FIELD INTERNATIONAL AIRPORT
HOME TO THE NATIONS LARGEST DOMESTIC AIRLINE

WONDER

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