# Wendy's

7027 Commonwealth Ave | Jacksonville, FL 32220

**Retail**
**Investment Opportunity**
Offering Memorandum

**Absolute NNN | 8.7% Population Growth Since 2022 | 16-Year Remaining Lease Term**


MATTHEWS™

## Exclusively Listed By


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# Property Overview

Wendy's
7027 Commonwealth Ave | Jacksonville, FL 32220

# Executive Summary

## The Offering

Matthews™ is pleased to exclusively offer for sale the recently remodeled Wendy's located at 7027 Commonwealth Avenue, Jacksonville, Florida. The property sits immediately west of the Interstate 295 and Commonwealth Avenue interchange, less than one tenth of a mile from the ramps, in the primary retail node serving one of the largest industrial and logistics corridors in the Southeast. Interstate 295 carries more than 79,000 vehicles per day past the site, the interchange itself generates approximately 31,600 daily ramp movements, and Interstate 10 sits roughly one mile to the south.

The location is driven by employment rather than rooftops, which is what makes it durable. Within half a mile of the property, Amazon operates its 502,250 square foot Commonwealth Logistics Center, and the surrounding Westlake Industrial Park spans 1,139 acres and houses Southeast Toyota Distributors, Georgia Pacific, UPS, Unilever, and BJ's. Anderson DuBose recently completed a $60 million cold storage distribution center nearby that supplies more than 300 McDonald's and Chipotle restaurants across the Southeast. Four hotels sit within a quarter mile of the subject, alongside Wawa, Kenworth of Jacksonville, Cummins Sales and Service, and a Jacksonville Chrysler Jeep Dodge Ram dealership. West Jacksonville is now the region's largest industrial submarket at roughly 71 million square feet, and JAXPORT moved 1,388,841 container units in fiscal 2025, a four percent increase year over year, supporting 228,100 jobs and $44 billion in annual economic output statewide.

With approximately 16 years remaining on a 20-year lease, a 2023 remodel, annual rent increases, six five year renewal options, and an interchange position at the front door of a logistics corridor that continues to attract national distribution users, this Wendy's offers investors a long term, passive net lease investment in one of the fastest growing metropolitan markets in the country.

# Investment Highlights


## Investment Highlights

- **Interstate Adjacent Location:** Positioned immediately off the Interstate 295 and Commonwealth Avenue interchange, less than one tenth of a mile from the ramps, with Interstate 295 carrying more than 79,000 vehicles per day and the interchange generating approximately 31,600 daily ramp movements. Interstate 10 is roughly one mile south.

- **Triple Net Lease Structure:** The property is subject to a triple net lease with the tenant responsible for roof and structure, providing investors with a passive, management free investment.

- **Long Term Lease with Substantial Option Term:** Approximately sixteen years remain on the original twenty-year lease term expiring November 2042, followed by six five year renewal options that extend the potential income stream to 2072.

- **Largest Wendy's Franchisee in the United States:** The lease is guaranteed by WEN SOUTH, LLC, an entity of Meritage Hospitality Group, a publicly traded operator of 320 restaurants across fifteen states and the largest Wendy's franchisee in the country. Meritage completed a full remodel of the subject in 2023.

- **Annual Rent Increases:** The lease features annual increases tied to the Consumer Price Index throughout the remaining base term and option periods, providing contractual income growth and a direct hedge against inflation. Fixed increases every five years are the norm in the quick service restaurant sector, so an annual structure is uncommon.

- **Employment Driven Trade Area:** The site serves West Jacksonville, the region's largest industrial submarket at roughly 71 million square feet, anchored within half a mile by Amazon's 502,250 square foot Commonwealth Logistics Center and the 1,139 acre Westlake Industrial Park, home to Southeast Toyota Distributors, Georgia Pacific, UPS, Unilever, and BJ's.

- **Growing Jacksonville Market:** The Jacksonville metropolitan area has grown to 1,785,500 residents, an increase of 8.7 percent over the last four years, and Northeast Florida recorded twelve project announcements, more than 2,400 new jobs, and nearly $1 billion of capital investment in 2025 alone.

- **Recently Remodeled Building:** The 3,187 square foot building sits on 1.09 acres and was fully remodeled in 2023, presenting a current image prototype with a drive thru and no near-term capital requirement for the landlord.

Downtown Jacksonville
±7.2 Miles Away
Biltmore Elementary
±3,000 Students
Commonweath Shopping Center
Rowe's Supermarkets
Take 5 Oil Change
Captain D's
HIBBETT SPORTS
Wawa
Advance Auto Parts
LOWE'S
N
CIRCLE K
DUNKIN'
BURGER KING
ZAXBY'S
KENWORTH
The World's Best.
ABC Supply Co. inc.
NAPA
Blevins
Holiday Inn
WAFFLE HOUSE
INTERSTATE 295
± 75,430 VPD
COUNTRY INN & SUITES
Comfort INN & SUITES
JACKSONVILLE CHRYSLER • JEEP • DODGE • RAM WESTSIDE
Wendy's
Subject Property
Commonwealth Ave ± 9,600 VPD
Undeveloped Commercial Pad
Future Retail/Restaurant Unannounced

W
Commonwealth Ave ± 9,600 VPD
Wendy's

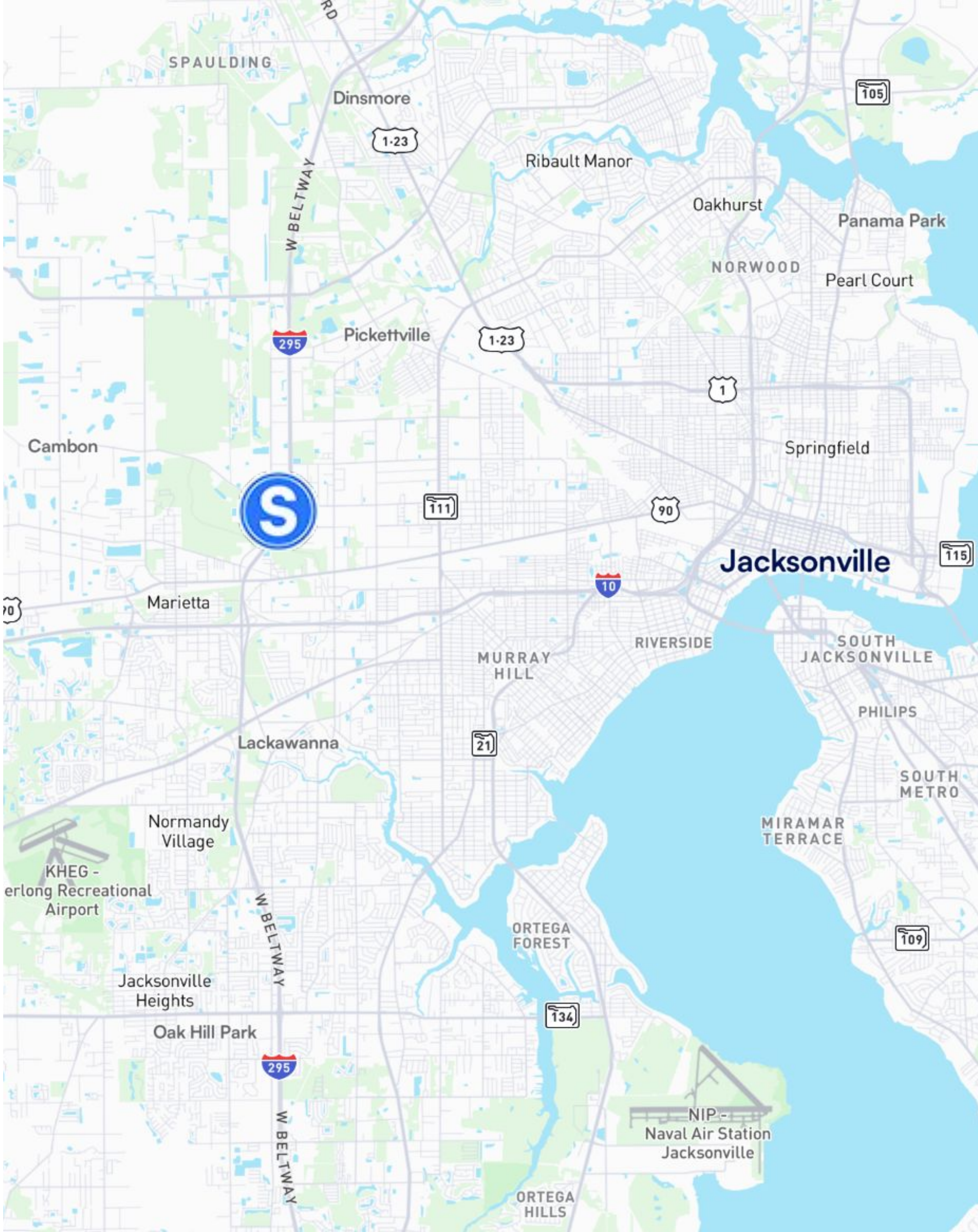
**7027 Commonwealth Ave**
Jacksonville, FL 32220

**±3,187 SF**
GLA

**2023**
Remodel

**±79,000 VPD**
Interstate 295

**Absolute NNN**
Lease Type



# Financial Overview

Wendy's

7027 Commonwealth Ave | Jacksonville, FL 32220

# Financial Summary

**$2,753,278**
List Price

**5.25%**
Cap Rate

## Property Details

| | |
|---|---|
| Tenant | Wendy's |
| Building Square Footage | ±3,187 SF |
| Lot Size | ± 1.09 AC |
| Year Built | 2002 |
| Year Remodeled | 2023 |
| APN | 004943-1000 |
| Lease Type | ABS NNN |
| Type of Ownership | Fee Simple |
| Lease Guarantor | WEN SOUTH, LLC |
| Roof and Structure | Tenant Responsible |
| Original Lease Term | 20 |
| Rent Commencement Date | 11/18/22 |
| Lease Expiration Date | 11/30/42 |
| Term Remaining on Lease | ±16 |
| Increases | Annual CPI |
| Options | Six, Five Year Options |

## Rent Schedule

| | Monthly Rent | Annual Rent | R/SF | Cap Rate |
|---|---|---|---|---|
| Current Rent | $12,045.59 | $144,547 | $45.36 | 5.25% |

# Tenant Overview

Year Founded
1969

Headquarters
Dublin, Ohio

Ownership Status
Publicly Traded

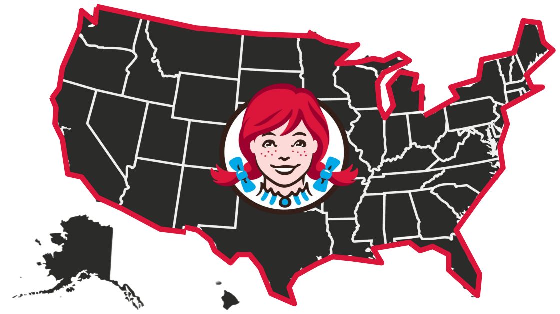
Employees
215,000+

Locations
7,166+

Credit Rating
B3

Annual Revenue
$2.095 Billion

**7,166+ Stores Across 48 States**



### Tenant Overview

The Wendy's Company (NASDAQ: WEN), headquartered in Dublin, Ohio, is one of North America's most recognizable quick-service restaurant brands—renowned for its "fresh, never-frozen" beef, square hamburgers, and distinctive menu offerings. A member of the S&P 600, Wendy's delivers consistent quality and value to a broad customer base, particularly in suburban and urban markets. Founded in 1969 by Dave Thomas, the company has fortified its brand equity through franchise-driven growth, product innovation, and a strong reputation for operational consistency.

### Why Invest in Wendy's?

- **Differentiated Food Quality:** Wendy's emphasizes fresh, never frozen beef and made-to-order menu items, reinforcing a premium perception within the quick-service burger segment.
- **Strong Brand Identity & Marketing:** The company maintains a highly recognizable and culturally relevant brand, driven by bold, engaging social media campaigns and a distinct voice that resonates with younger demographics.
- **Menu Innovation & Daypart Expansion:** Continued investment in product innovation—particularly the successful expansion into breakfast—has broadened revenue streams and increased customer visit frequency.
- **Digital & Convenience Focus:** Robust digital ecosystem including mobile ordering, delivery partnerships, and a growing loyalty program enhances customer convenience and supports same-store sales growth.

# Market Overview

Wendy's
7027 Commonwealth Ave | Jacksonville, FL 32220

# Jacksonville , FL

## Local Market Overview

The Jacksonville, Florida housing market continues to demonstrate strong stability and steady growth, supported by a diverse economy and a consistently expanding population. The city's real estate landscape remains active, with healthy levels of demand from both local residents and newcomers drawn by the area's affordability and quality of life. Jacksonville's wide range of housing options, from urban neighborhoods to coastal communities, continues to attract a mix of first-time buyers, growing families, retirees, and investors seeking long-term value.

Affordability remains one of Jacksonville's key advantages compared to other major Florida cities. The cost of living and housing in the area allows residents to enjoy a high quality of life without the price pressures seen in markets like Miami or Tampa. The city's economic base—anchored by industries such as healthcare, logistics, education, finance, and military operations—provides stability and supports a strong labor market. This economic diversity helps maintain steady real estate activity throughout various market cycles.

## Property Demographics

| Population | 1-Mile | 3-Mile | 5-Mile |
|---|---|---|---|
| Current Year Estimate | 703 | 34,612 | 137,123 |
| 2020 Census | 664 | 32,990 | 135,622 |
| Growth 2020-Current Year | 5.84% | 4.92% | 1.11% |
| **Households** | **1-Mile** | **3-Mile** | **5-Mile** |
| Current Year Estimate | 269 | 13,866 | 56,055 |
| 2020 Census | 253 | 12,900 | 54,438 |
| Growth 2020-Current Year | 6.20% | 7.49% | 2.97% |
| **Income** | **1-Mile** | **3-Mile** | **5-Mile** |
| Average Household Income | $118,339 | $80,722 | $93,724 |

# Jacksonville, FL

The Jacksonville metropolitan area continues to exhibit robust and sustained population growth, reflecting its increasing economic vitality and regional appeal. From 2019 to 2024, Jacksonville's metro population grew by more than 8.7%, bolstered by strong domestic migration and favorable economic conditions. In the most recent annual period from 2023 to 2024, the region added approximately 45,000 new residents, elevating its total population to over 1.7 million.

This demographic expansion is largely driven by Jacksonville's combination of job availability, tax-friendly policies, and relatively low cost of living. The market's affordability, combined with its strategic location along the Atlantic coast and access to multiple transportation corridors, attracts a steady influx of young professionals and families. As new residents continue to form households and contribute to local economic activity, Jacksonville solidifies its position as a dynamic and upward-trending metropolitan hub.

**Total Population**
1.78 Million

**Median HH Income**
$77,013

**Annual Visitors**
8.0 Million+

**GDP**
$129.4 Billion





# Jacksonville - Florida's Gateway for Business, Talent & Expansion

## Jacksonville Accolades & Rankings

| | | | |
|---|---|---|---|
| #4 | **In the Country for Annual Population Gain**<br>*- WJXT (May 2025)* | TOP 10 | **Among Most Populous U.S. Cities**<br>*- U.S. Census Bureau (2024)* |
| #5 | **Top U.S. Cities Attracting College Graduates**<br>*- LinkedIn Workforce (2023)* | TOP 7 | **U.S. Metros with Best High School Performance**<br>*- Brookings* |
| #21 | **Best U.S. Cities for Renters**<br>*- Apartment List (2025)* | TOP 10 | **Hottest Job Markets in the U.S.**<br>*- Wall Street Journal (2023)* |
| #15 | **Top Metro Areas for Business Investment**<br>*- Area Development Magazine* | #1 | **Jacksonville is the Largest City in the Continental United States**<br>*-U.S. Census Bureau data* |
| #10 | **Largest Numeric Population Gain in the U.S**<br>*- U.S. Census Bureau (2024)* | #3 | **Best U.S. CIties for Job Seekers**<br>*-WalletHub (2025)* |

**Jacksonville** has emerged as one of the most attractive metro areas in the U.S. due to a combination of economic strength, geographic advantages, and lifestyle appeal. Florida's pro-business tax environment, Jacksonville's deep-water port, and a steadily growing population position the region as a strategic hub for companies and residents alike.

Thriving Economy and Job Opportunities | Affordability and Cost of Living | Population Growth and Diversity | Transportation and Accessibility
Business-Friendly Environment | Education and Research | Quality of Life | Central Location | Resilient Real Estate Market

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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 Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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