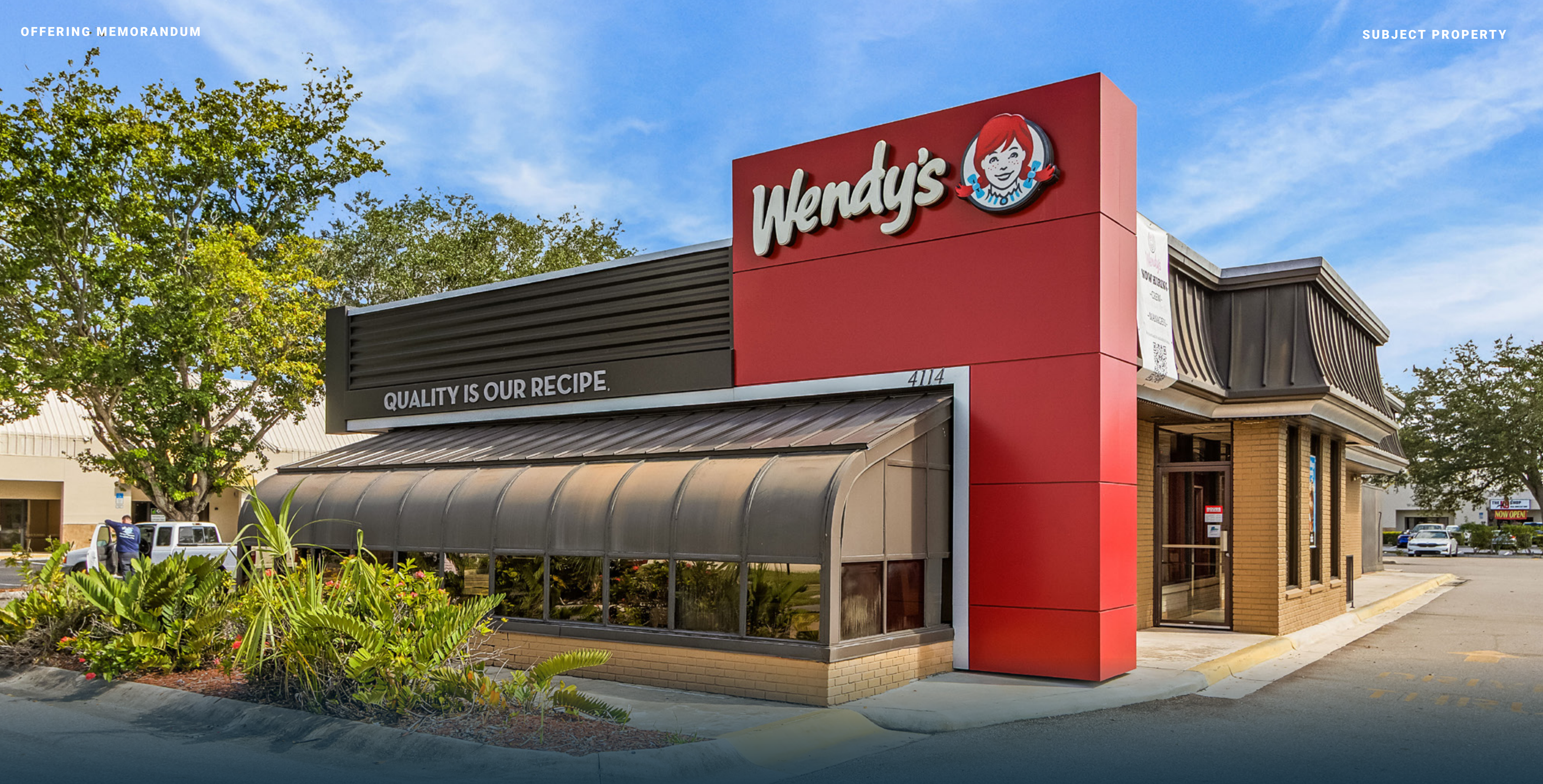


WENDY'S

NAPLES, FL

Marcus & Millichap
THE DELTONDO GROUP

4114 N. Tamiami Trail, Naples, FL

$2,514,285
PRICE

5.25%
CAP

$132,000
NOI

INVESTMENT SUMMARY

Lease Type	Abs-Net
Landlord Responsibility	None
Year Built /Remodeled:	1980 / 2022
Building Area	2,729 SF
Land Area	0.90 AC

INVESTMENT HIGHLIGHTS

20 YEAR ABSOLUTE NET LEASE WITH ZERO LANDLORD RESPONSIBILITIES
The Lease Is Structured On An Absolute-Net Basis With 14 Years Remaining On The Initial Term; Tenant Is Responsible For All Expenses Including Roof, Structure, Taxes, Insurance, And Maintenance

CONTRACTUAL 10% RENT INCREASES EVERY 5 YEARS + FOUR RENEWAL OPTIONS
Rent Grows By 10% Every Five Years, Including During The Four, 5-Year Options—Driving Over 77% NOI Growth If All Options Are Exercised

HIGH-TRAFFIC RETAIL CORRIDOR ALONG NORTH TAMIAMI TRAIL (U.S. 41)
Site Benefits From Direct Frontage On Naples' Primary North-South Arterial, With 35,000+ VPD And Visibility To Dense Retail, Service, And Residential Zones

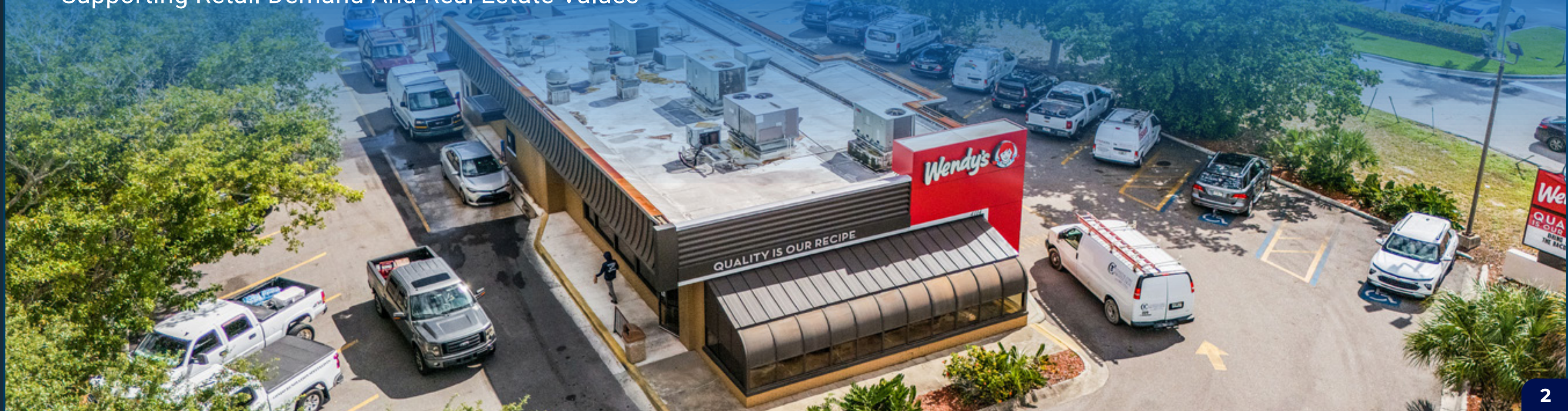
DENSE, AFFLUENT COASTAL DEMOGRAPHICS
More Than 100,000 Residents Within 5 Miles With Average Household Incomes Surpassing $140,000—Supporting High Per Capita Consumer Spending

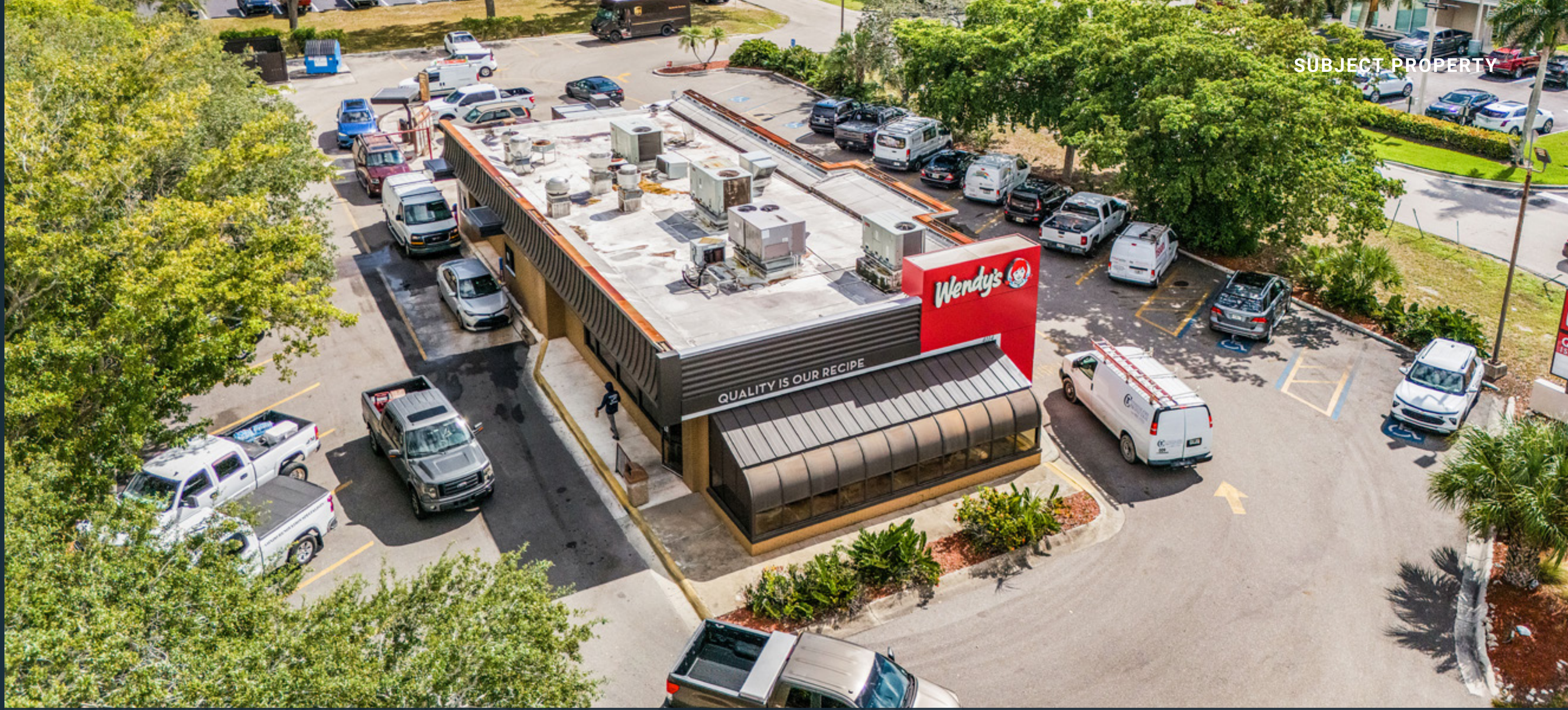
ESTABLISHED WENDY'S PROTOTYPE WITH LONG-TERM OPERATING HISTORY
Built In And Operating Since 1980, The Site Demonstrates Stability And Tenant Commitment To The Location

STRONG FRANCHISEE OPERATOR WITH REGIONAL SCALE
The Lease Is Guaranteed By QFRM Holdings LLC, A Proven Multi-Unit Wendy's Franchisee Operating 80+ Locations Across Florida's Gulf Coast Region

NAPLES, FL — PREMIER SOUTHWEST FLORIDA COASTAL MARKET
Located In Affluent Collier County, Naples Is Known For High Net Worth Demographics, Seasonal Traffic, And Strong Retail Fundamentals With Limited Supply Constraints

FLORIDA IS AN INCOME-TAX-FREE, GROWTH-FOCUSED STATE
Investor-Friendly Florida Has No State Income Tax And Continues To Lead The Nation In Net Domestic In-Migration, Supporting Retail Demand And Real Estate Values





Wendy's (NASDAQ: WEN), one of the world's largest quick-service restaurant brands, continues to dominate the fast-food industry with over 7,240 locations worldwide, $14.5 billion in systemwide sales, and a relentless focus on innovation, quality, and customer experience. Looking ahead, Wendy's plans to enhance customer experience by expanding the use of AI technology in its drive-thru operations. The company aims to implement AI ordering systems in 500 to 600 U.S. locations by the end of 2025. In the fiscal year 2024, Wendy's reported total revenues of $2.2 billion, reflecting a 3% increase from the previous year. Systemwide sales grew by 3.1%, reaching $14.5 billion.

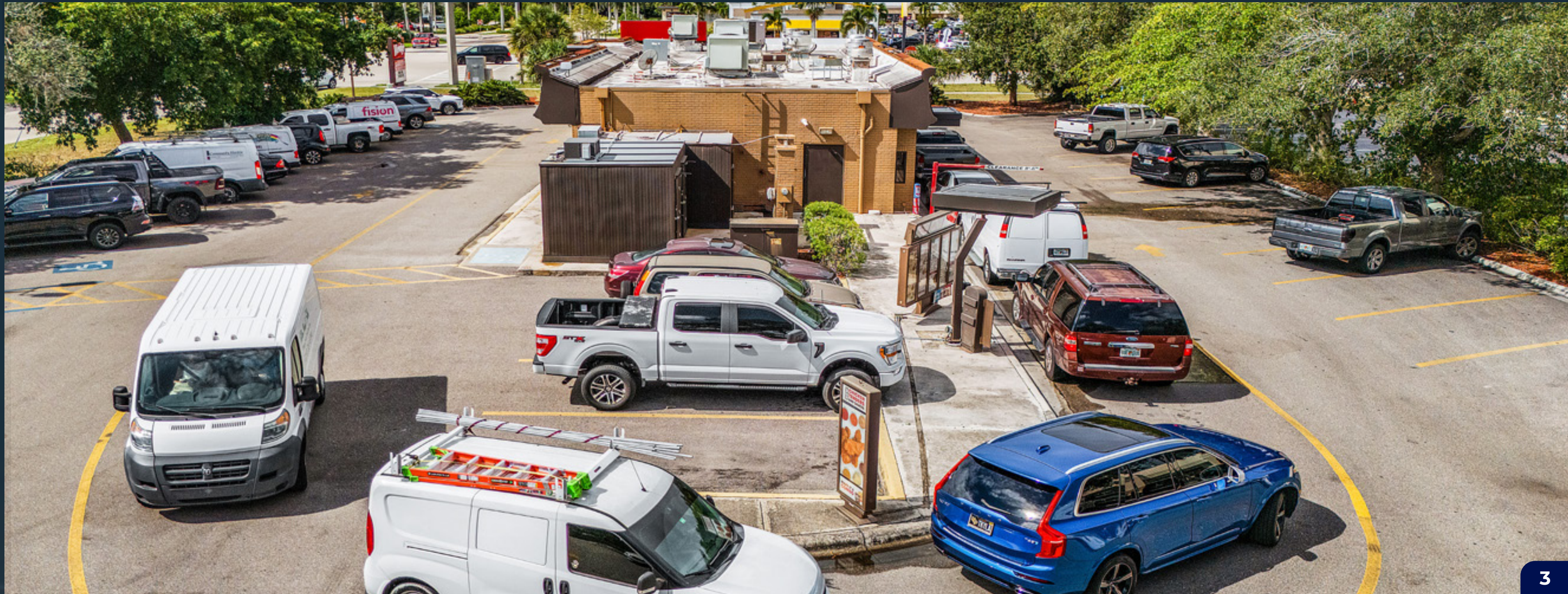
$14.5B±	7,240+	15,300	PUBLIC	1969
REVENUE (2024)	STORES	EMPLOYEES	NASDAQ | WEN	FOUNDED

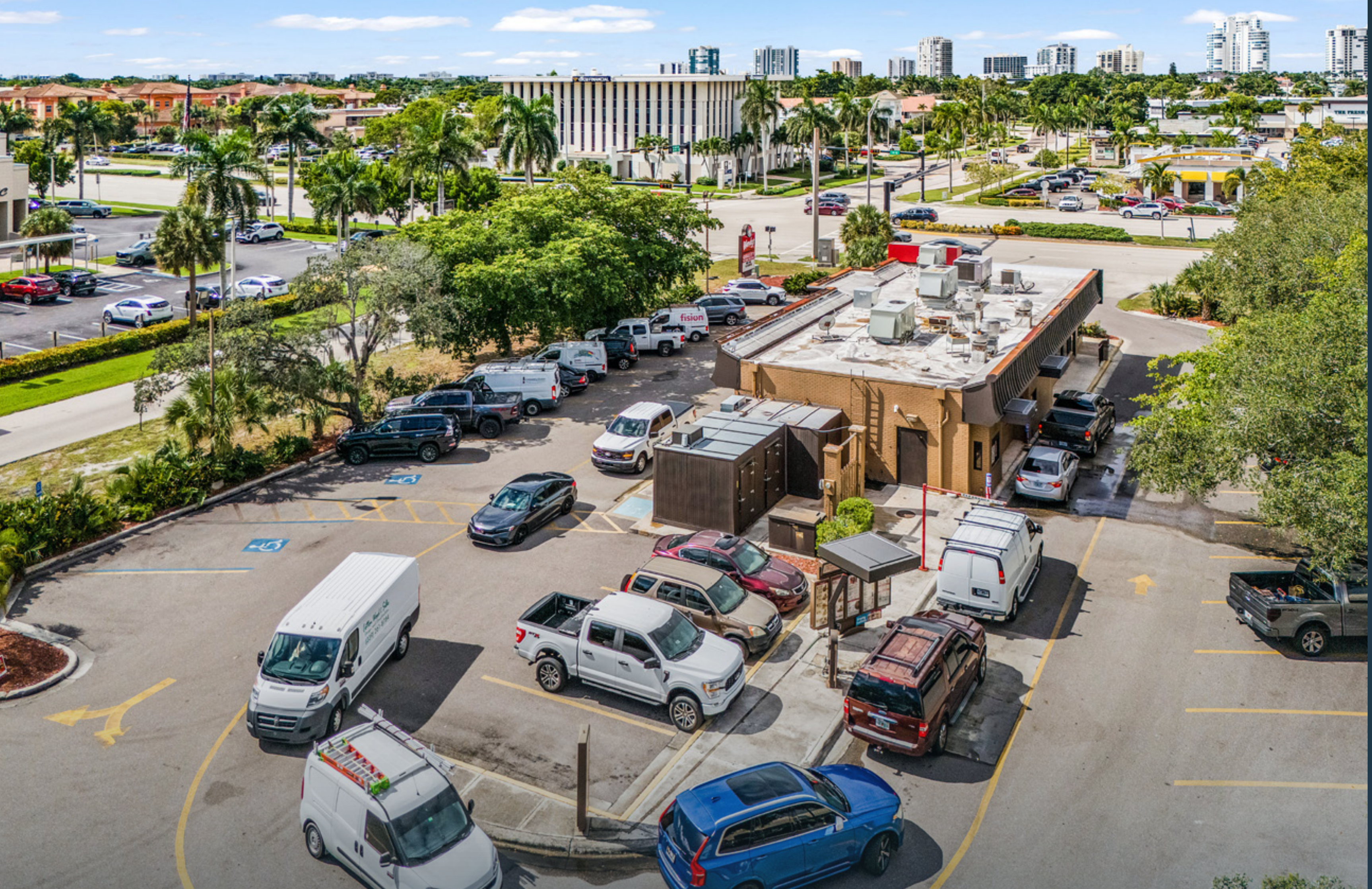
FRANCHISEE

QFRM Holdings LLC is a seasoned multi-unit Wendy's franchisee operating approximately 80+ locations across Florida's Gulf Coast, from Ellenton to Naples. Founded in 2017 and headquartered in Lakewood Ranch, Florida, the group is led by experienced operators with a strong focus on training, regional efficiency, and operational excellence. QFRM maintains an active development pipeline and has been involved in site-level real estate projects throughout Southwest Florida. The company's scale, geographic concentration, and established leadership team position it as a reliable long-term operator and guarantor within the Wendy's.

80+	2017
STORES	FOUNDED

HEADQUARTERED IN LAKEWOOD RANCH, FL



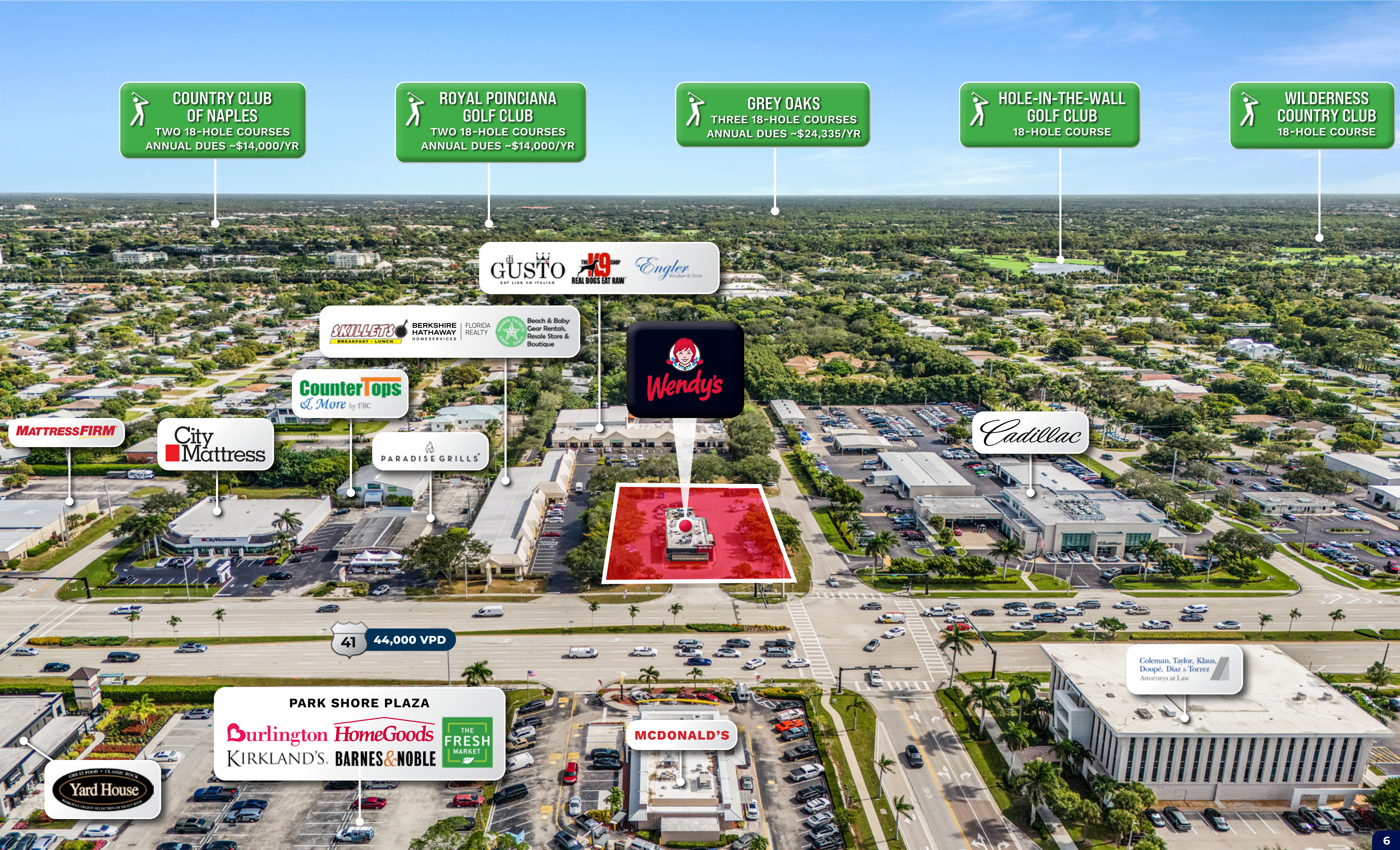


Year	Annual	Monthly
Current - Oct. 6, 2029	$132,000.00	$11,000.00
Oct. 7, 2029 - Oct. 6, 2034	$145,200.00	$12,100.00
Oct. 7, 2034 - Oct. 6, 2039	$159,720.00	$13,310.00
Oct. 7, 2039 - Oct. 6, 2044 (Option 1)	$175,692.00	$14,641.00
Oct. 7, 2044 - Oct. 6, 2049 (Option 2)	$193,261.20	$16,105.10
Oct. 7, 2049 - Oct. 6, 2054 (Option 3)	$212,587.32	$17,715.61
Oct. 7, 2054 - Oct. 6, 2059 (Option 4)	$233,846.05	$19,487.17

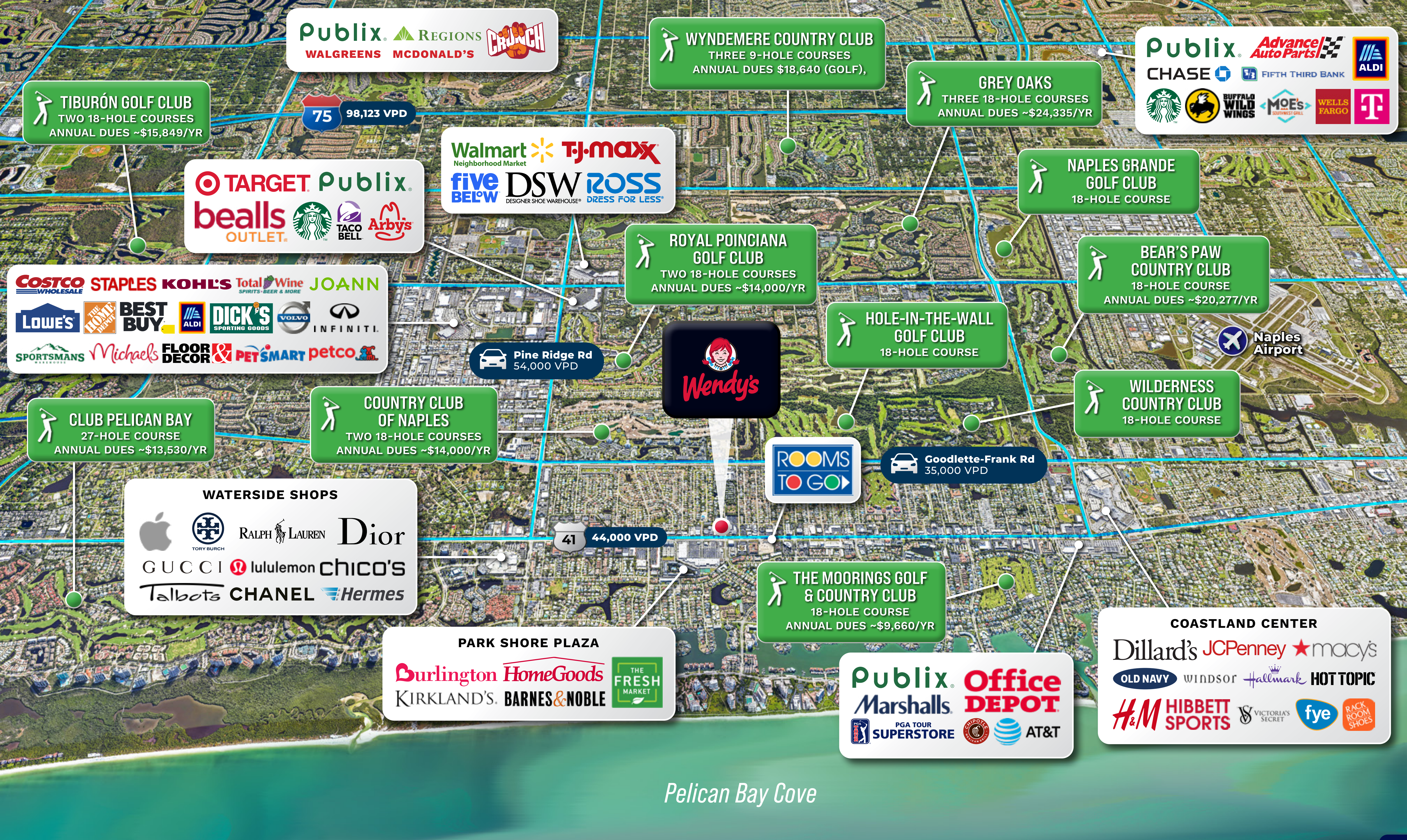
LEASE SUMMARY

Tenant:	Wendy's
Guaranty:	QFRM Holdings LLC, a Florida limited liability company
Type of Ownership:	Fee Simple
Lease Type:	Abs-Net
Landlord Responsibilities:	None
Rent Commencement:	6-Oct-19
Lease Expiration:	6-Oct-39
Term Remaining:	14 Years
Increases:	10% Every 5 Years
Options:	Four, 5-Year

LE CIEL VENETIAN TOWER CONDOMINIUMS
LE CIEL PARK TOWER CONDOMINIUMS
CLUB BRITTANY OF PARK SHORE CONDOMINIUMS
SAVOY CONDOMINIUMS
PROVENCE OF NAPLES CONDOMINIUMS 85 UNITS
PARK SHORE TOWERS CONDOMINIUMS 75 UNITS
LE RIVAGE CONDOMINIUMS 37 UNITS
ARIA CONDOMINIUMS 65 UNITS
VISTAS CONDOMINIUMS 131 UNITS
LE PARC CONDOMINIUMS 78UNITS
HORIZON HOUSE CONDOMINIUMS
SURFSEDGE CONDOMINIUMS
GULFSIDE CONDOMINIUMS
ALLEGRO CONDOMINIUMS
LA MER OF NAPLES CONDOMINIUMS 104 UNITS
LE JARDIN CONDOMINIUMS 52 UNITS
PARK PLAZA CONDOMINIUMS 90 UNITS
MONACO BEACH CLUB CONDOMINIUMS 138 UNITS
ENCLAVE OF NAPLES CONDOMINIUMS
TERRACES CONDOMINIUMS
Pelican Bay Cove
PARK SHORE PLAZA
Burlington
HomeGoods
THE FRESH MARKET
KIRKLAND'S
BARNES&NOBLE
MIKE Z RENTALS
Residence INN BY MARRIOTT
Alexander's GARDEN RESTAURANT
JW John W. Watford MD LLC
ALL ABOUT SMILES Dr. Elizabeth Pfent, DMD
Naples Dermatology
Coleman, Taylor, Klaus, Doupé, Diaz & Torrez Attorneys at Law
Wendy's
Yard House
41
44,000 VPD
PARADISE GRILLS
City Mattress
Cadillac
CounterTops & More by FBC
di GUSTO EAT LIKE AN ITALIAN
THE K9 SHOP REAL DOGS EAT RAW
Engler Window & Door
SKILLETS BREAKFAST • LUNCH
BERKSHIRE HATHAWAY HOMESERVICES
FLORIDA REALTY
Twinkle Twinkle Little Store
Beach & Baby Gear Rentals, Resale Store & Boutique



COUNTRY CLUB OF NAPLES
TWO 18-HOLE COURSES
ANNUAL DUES ~$14,000/YR
ROYAL POINCIANA GOLF CLUB
TWO 18-HOLE COURSES
ANNUAL DUES ~$14,000/YR
GREY OAKS
THREE 18-HOLE COURSES
ANNUAL DUES ~$24,335/YR
HOLE-IN-THE-WALL GOLF CLUB
18-HOLE COURSE
WILDERNESS COUNTRY CLUB
18-HOLE COURSE
di GUSTO
EAT LIKE AN ITALIAN
THE K9 SHOP
REAL DOGS EAT RAW
Engler
Window & Door
SKILLETS
BREAKFAST · LUNCH
BERKSHIRE HATHAWAY
HOMESERVICES
FLORIDA REALTY
Beach & Baby Gear Rentals, Resale Store & Boutique
Wendy's
CounterTops & More by FBC
MATTRESSFIRM
City Mattress
PARADISE GRILLS
Cadillac
41
44,000 VPD
Coleman, Taylor, Klaus, Doupé, Diaz & Torrez
Attorneys at Law
PARK SHORE PLAZA
Burlington
HomeGoods
THE FRESH MARKET
KIRKLAND'S
BARNES&NOBLE
Yard House
MCDONALD'S



Publix
REGIONS
WALGREENS
MCDONALD'S
CRUNCH
WYNDEMERE COUNTRY CLUB
THREE 9-HOLE COURSES
ANNUAL DUES $18,640 (GOLF),
Publix
Advance Auto Parts
ALDI
CHASE
FIFTH THIRD BANK
BUFFALO WILD WINGS
MOE'S
WELLS FARGO
TIBURÓN GOLF CLUB
TWO 18-HOLE COURSES
ANNUAL DUES ~$15,849/YR
75
98,123 VPD
GREY OAKS
THREE 18-HOLE COURSES
ANNUAL DUES ~$24,335/YR
Walmart
Neighborhood Market
TJ·maxx
five BELOW
DSW
DESIGNER SHOE WAREHOUSE
ROSS
DRESS FOR LESS
TARGET
Publix
bealls
OUTLET
TACO BELL
Arby's
NAPLES GRANDE
GOLF CLUB
18-HOLE COURSE
ROYAL POINCIANA
GOLF CLUB
TWO 18-HOLE COURSES
ANNUAL DUES ~$14,000/YR
BEAR'S PAW
COUNTRY CLUB
18-HOLE COURSE
ANNUAL DUES ~$20,277/YR
COSTCO WHOLESALE
STAPLES
KOHL'S
Total Wine
SPIRITS · BEER & MORE
JOANN
LOWE'S
THE HOME DEPOT
BEST BUY
ALDI
DICK'S SPORTING GOODS
VOLVO
INFINITI
SPORTSMANS WAREHOUSE
Michaels
FLOOR & DECOR
PETSMART
petco
HOLE-IN-THE-WALL
GOLF CLUB
18-HOLE COURSE
Naples
Airport
Wendy's
Pine Ridge Rd
54,000 VPD
CLUB PELICAN BAY
27-HOLE COURSE
ANNUAL DUES ~$13,530/YR
COUNTRY CLUB
OF NAPLES
TWO 18-HOLE COURSES
ANNUAL DUES ~$14,000/YR
WILDERNESS
COUNTRY CLUB
18-HOLE COURSE
ROOMS TO GO
Goodlette-Frank Rd
35,000 VPD
WATERSIDE SHOPS
TORY BURCH
RALPH LAUREN
Dior
GUCCI
lululemon
chico's
Talbots
CHANEL
Hermes
41
44,000 VPD
THE MOORINGS GOLF
& COUNTRY CLUB
18-HOLE COURSE
ANNUAL DUES ~$9,660/YR
COASTLAND CENTER
Dillard's
JCPenney
macy's
OLD NAVY
WINDSOR
Hallmark
HOT TOPIC
H&M
HIBBETT SPORTS
VICTORIA'S SECRET
fye
RACK ROOM SHOES
PARK SHORE PLAZA
Burlington
HomeGoods
THE FRESH MARKET
KIRKLAND'S
BARNES & NOBLE
Publix
Marshalls
PGA TOUR SUPERSTORE
Office DEPOT
CHIPOTLE
AT&T
Pelican Bay Cove

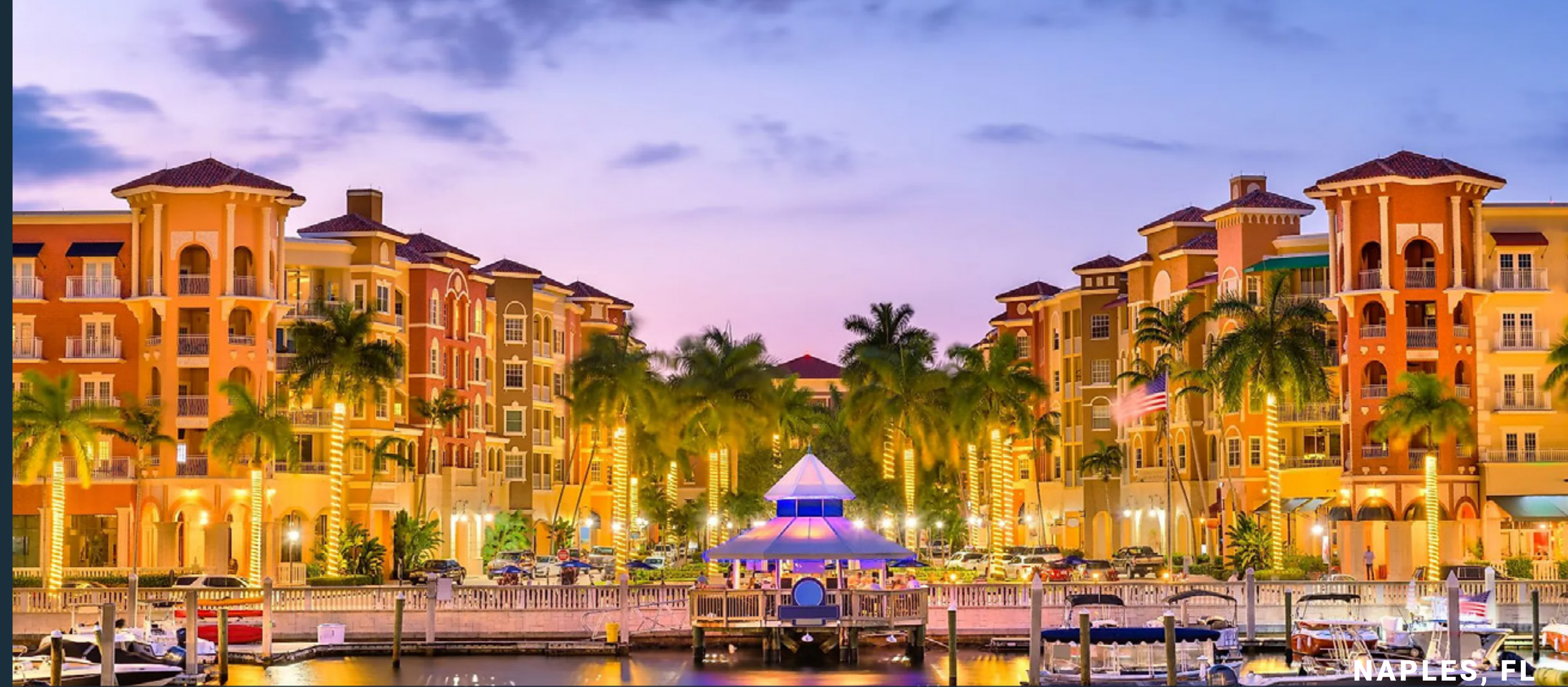
NAPLES, FL

NAPLES-MARCO ISLAND, FL

Naples, Florida, is a dynamic, fast-growing city within the Naples–Marco Island MSA, covering Collier County with a population of about 400,000. Known for its high quality of life, Naples continues to draw residents and businesses, with sustained growth expected through 2030. The economy is led by healthcare, real estate, tourism, and professional services, with major employers like NCH Healthcare System, Arthrex, Inc., and Collier County Public Schools. A favorable tax climate and entrepreneurial culture support continued development. Naples ranks among the top U.S. cities for well-being, safety, and retirement, with strong household incomes and a robust job market. Nearby Florida Gulf Coast University strengthens workforce innovation. With award-winning beaches, upscale amenities, and easy access to Southwest Florida International Airport, Naples combines economic strength with lifestyle appeal, making it a top destination for investment and living.

MAJOR ECONOMIC DRIVERS

NCH Healthcare System · Arthrex · Beasley Media Group, LLC · NewsBank inc. · asg technologies · C2 Communications



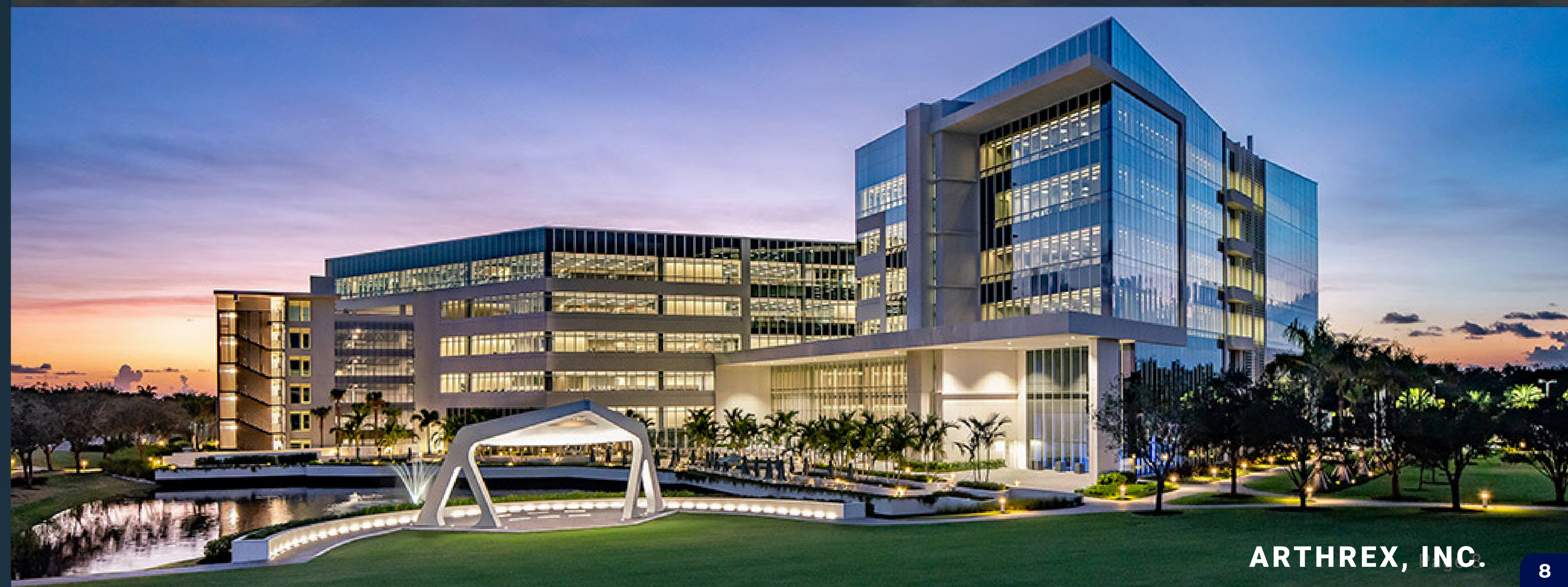
NAPLES, FL

416,233
MSA POPULATION

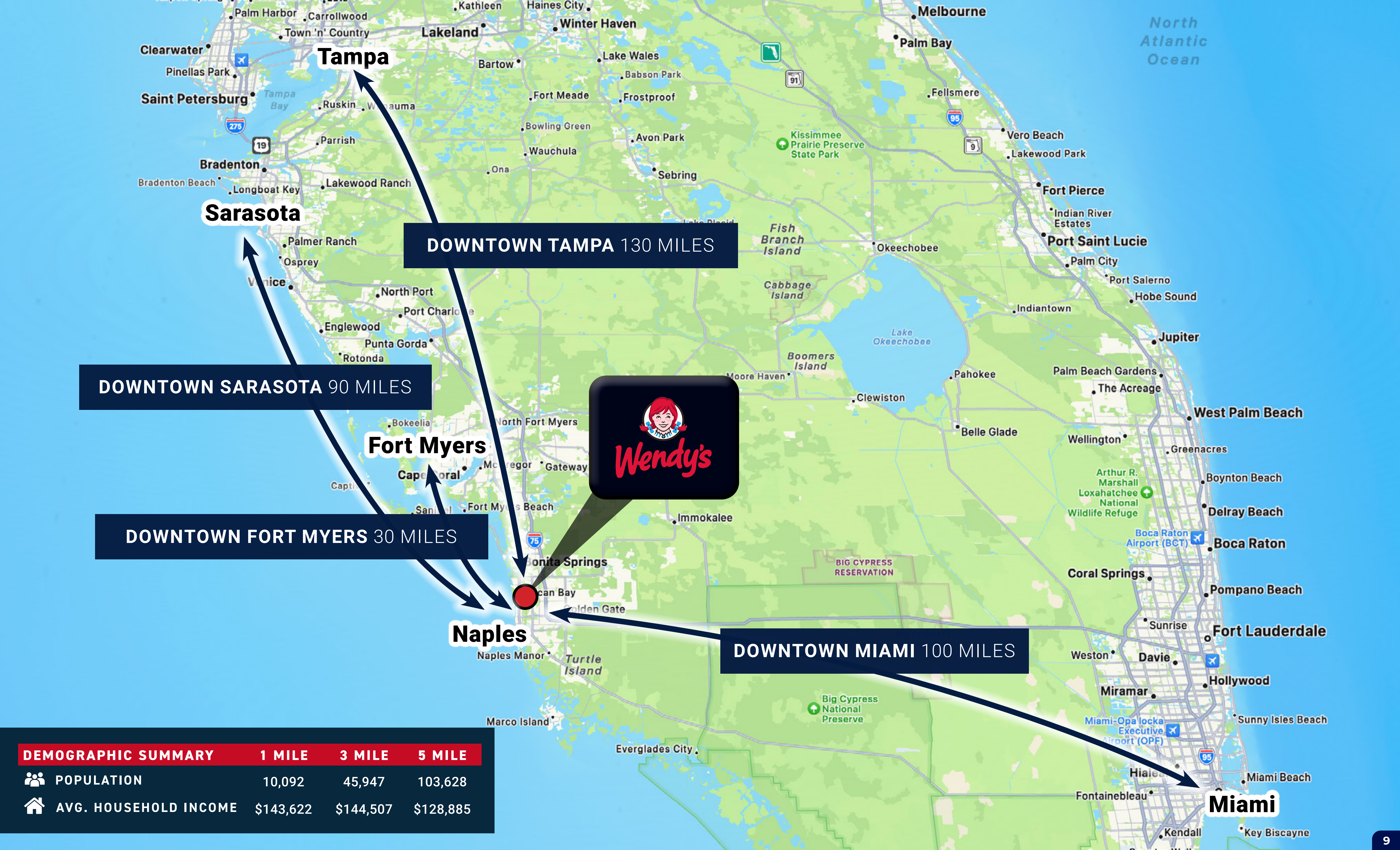
$500 M
IMPACT OF NCH HEALTHCARE SYSTEM

$3 B
ANNUAL INCOME ARTHREX

$35.1B
GROSS DOMESTIC PRODUCT (MSA)



ARTHREX, INC.



DEMOGRAPHIC SUMMARY	1 MILE	3 MILE	5 MILE
POPULATION	10,092	45,947	103,628
AVG. HOUSEHOLD INCOME	$143,622	$144,507	$128,885

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the representative at this time, please return this offering memorandum to Marcus & Millichap.

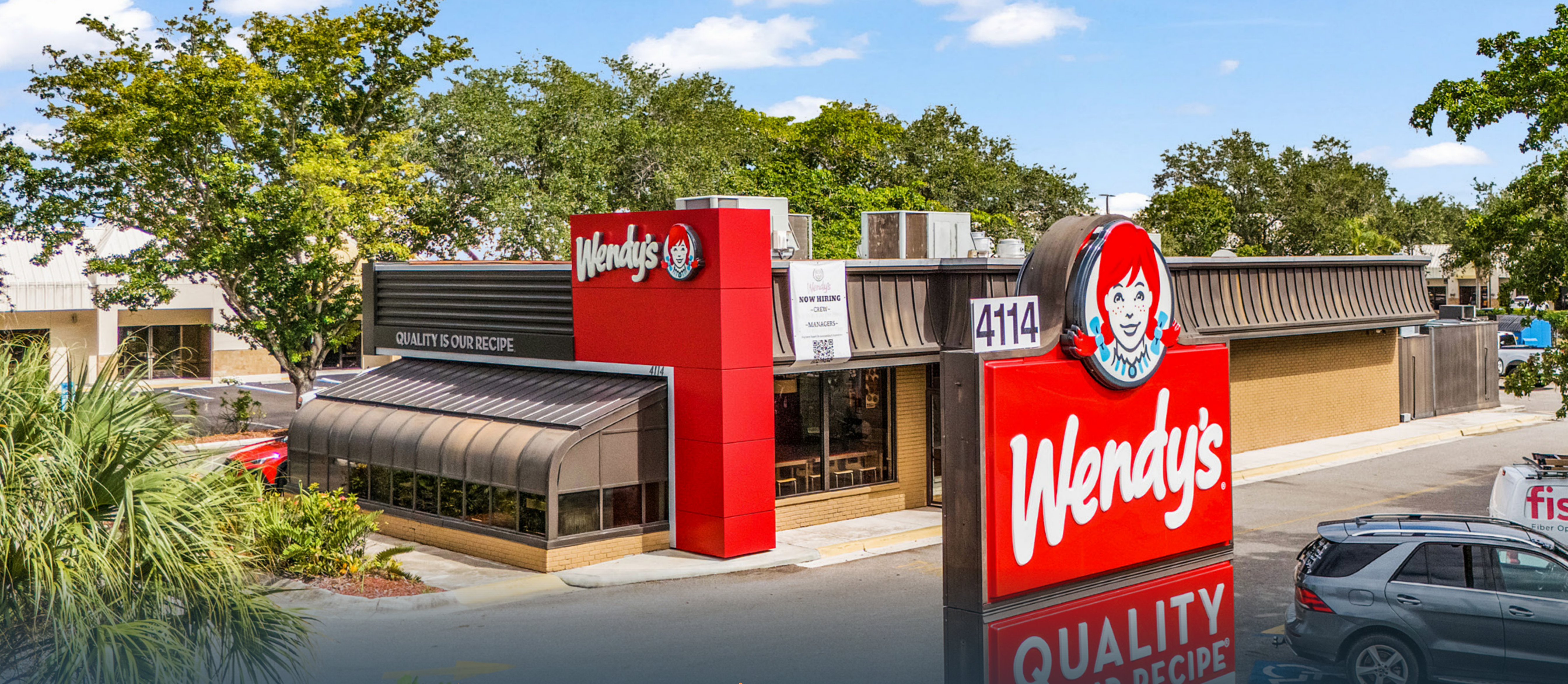
This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the representative . The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the representative , the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the representative . The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the representative .

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



Marcus & Millichap
THE DELTONDO GROUP

19800 MacArthur Boulevard, Suite 150
Irvine, California 92612

Lead Listing Broker:

PETER DELTONDO
Senior Managing Director
P. (949) 698-2609
E. pdeltondo@marcusmillichap.com
License CA 01797033

ANDRE THOMPSON
Director, Investments
P. (949) 419-3217
E. athompson2@marcusmillichap.com
License CA 02086459

JACK GOEDKEN
Associate
P. (949) 419-3291
jgoedken@marcusmillichap.com
License CA 02290410

RYAN GOTTLIEB
Associate
P. (949) 633-1106
E. rgottlieb@marcusmillichap.com
License TX 791419

CHRIS ORENIC
Associate
P. (949) 419-3214
E. corenic@marcusmillichap.com LiLic.
License CA 02246172

AMANDA BAZULTO
Executive Assistant
P. 949-419-3225
E. abazulto@marcusmillichap.com
License CA 02207563

BROKER OF RECORD
RYAN NEE
P: (954) 245-3400
Lic #: BK3154667