OFFERING MEMORANDUM

13.25 YEARS REMAIN ON ABSOLUTE NET LEASE WITH WENCO RESTAURANT GROUP, LLC (39 UNIT OPERATOR) SURROUNDED BY CENTRAL RIDGE PLAZA, THE #1 RANKED CENTER WITHIN 15 MILES WITH 2.9M ANNUAL VISITORS

SUBJECT PROPERTY

WENDY'S

2900 W. Norvell Bryant Highway, Lecanto, FL 34461

Marcus & Millichap
THE DELTONDO GROUP

WENDY'S

2900 W. Norvell Bryant Highway,
Lecanto, FL 34461

$2,662,000
PRICE

5.25%
CAP

$139,750
NOI

INVESTMENT SUMMARY

Lease Type	Absolute-Net
Landlord Responsibilities	None
Year Built	2018
Building Area	2,544 Sqft
Land Area	1.5 Acres

INVESTMENT HIGHLIGHTS

ABSOLUTE NET LEASE · NO LANDLORD RESPONSIBILITIES · STRONG REGIONAL GUARANTOR

The Property Is Secured by a 20-Year Absolute NNN Lease With 13.25 Years Remaining, Guaranteed by WenCo Restaurant Group, LLC (39 Units).

SCHEDULED RENTAL INCREASES & RENEWAL OPTIONS

7.5% Rent Increases Every Five Years, With Four (4) Five-Year Renewal Options Providing Long-Term Income Growth.

DYNAMIC RETAIL CORRIDOR | ADJACENT TO MAJOR RETAIL DEVELOPMENT

Located Along W. Norvell Bryant Highway, This Wendy's Benefits From Proximity to the Shoppes at Black Diamond, a 29-Acre Development Anchored by Target, Aldi, and Texas Roadhouse. Several Tenants Are Open, With Full Buildout Completing in 2025.

HOMOSASSA SPRINGS MSA | STRONG HEALTHCARE & EDUCATION PRESENCE

Nearby Major Employers Including Citrus County School District, Citrus County Government, HCA Florida Hospital Inverness (900 Employees), and Tampa General Hospital Crystal River (500 Employees). The College of Central Florida's Citrus Campus (2,254 Students) Supports Workforce Development.

Publix
Advance Auto Parts
Jersey Mike's Subs
SALLY BEAUTY
DG
Regions
Beef 'O' Brady's
Walmart
PLANNED DEVELOPMENT
AMBER RIDGE AT BLACK DIAMOND
632 SINGLE FAMILY
155 TOWNHOMES
300 MULTI FAMILY
SPROUTS FARMERS MARKET
planet fitness
ULTA BEAUTY
five BELOW
DOLLAR TREE
CHASE
America's Best CONTACTS & EYEGLASSES
UNDER DEVELOPMENT
TARGET
BLACK DIAMOND RANCH
54-HOLE GOLF COURSES
Gulf of Mexico
PETSMART
HOBBY LOBBY
Skechers
Firehouse Subs
Marco's Pizza
Glory Days Grill
ALDI
7 Eleven
Panera Bread
Texas Roadhouse
Chipotle Mexican Grill
FIVE GUYS
AT&T
Panda Express
Mavis Discount Tire
MCDONALD'S
Wawa
Wendy's
N Lecanto Hwy
6,100 VPD
W Norvell Bryant Hwy
13,000 VPD
CIRCLE K
MED FLEET
CALIBER CAR WASH


PLANNED DEVELOPMENT
RESERVE AT BLACK DIAMOND
212 SINGLE FAMILY
58 TOWNHOMES
Winn-Dixie
petsense
REGIONS
Walgreens
ACE Hardware
DG
DOLLAR TREE
O'Reilly
PAPA JOHNS
DUNKIN'
BRENTWOOD AT CITRUS HILLS
9-HOLE GOLF COURSE
Publix
Walgreens
BURGER KING
verizon
TRUIST
SKYVIEW GOLF COURSE
19-HOLE GOLF COURSE
TARGET
TEXAS ROADHOUSE
ACE HANDYMAN SERVICES
MED FLEET
CIRCLE K
CALIBER CAR WASH
Wendy's
Panera BREAD
7 ELEVEN
Wawa
N Lecanto Hwy
6,100 VPD
MCDONALD'S
W Norvell Bryant Hwy
13,000 VPD
Walmart
PETSMART
OLD NAVY
HOBBY LOBBY
ROSS DRESS FOR LESS
SKECHERS
MAVIS DISCOUNT TIRE
AT&T
CHIPOTLE MEXICAN GRILL
PANDA EXPRESS
Glory Days GRILL
Culver's
FIVE GUYS
SUBWAY
TIDAL WAVE AUTO SPA

LECANTO
Rural King
America's Farm & Home Store
THE SHOPPES AT BLACK DIAMOND
TARGET
ALDI
tropical SMOOTHIE CAFE
7 ELEVEN
TEXAS ROADHOUSE
Panera BREAD
PLANNED DEVELOPMENT
RESERVE AT BLACK DIAMOND
212 SINGLE FAMILY
58 TOWNHOMES
Winn Dixie
petsense
REGIONS
Walgreens
ACE Hardware
DG
DOLLAR TREE
O'Reilly
PAPA JOHNS
DUNKIN'
Twisted Oaks Golf Club
41
BEVERLY HILLS
$190K AVERAGE PRICE
Publix
Walgreens
BURGER KING
verizon
TRUIST
Publix
Advance Auto Parts
Jersey Mike's SUBS
SALLY BEAUTY
DG
REGIONS
BEEF 'O' BRADY'S
PLANNED DEVELOPMENT
AMBER RIDGE AT BLACK DIAMOND
632 SINGLE FAMILY
155 TOWNHOMES
300 MULTI FAMILY
Black Diamond Ranch
Wendy's
N Lecanto Hwy
6,100 VPD
98
16,100 VPD
44
Pete's Pier Marina
Save a Lot
BIG LOTS!
Wendy's
Hardee's
SONIC
Little Caesars
W Norvell Bryant Hwy
13,000 VPD
Skyview Golf Course
KIA
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
TD Bank
TRUIST
DG
SHERWIN WILLIAMS.
KFC
Ag-Pro
WELLS FARGO
SPROUTS FARMERS MARKET
ULTA BEAUTY
planet fitness
five BELOW
DOLLAR TREE
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MAVIS DISCOUNT TIRE
TIDAL WAVE AUTO SPA
AT&T
CHIPOTLE MEXICAN GRILL
PANDA EXPRESS
Glory Days GRILL
Culver's
FIVE GUYS
SUBWAY
MCDONALD'S
Crystal River/Captain Tom Davis Field Airport
FLORIDA NATIONAL GUARD ARMORY
U.S.ARMY
THE HOME DEPOT
bealls OUTLET
MATTRESS FIRM
SHOE DEPT. ENCORE
goodwill
Arby's
Applebee's
Domino's Pizza
chili's
589
MERTAILOR'S MERMAID AQUARIUM ENCOUNTER
W Gulf To Lake Hwy
26,000 VPD
44

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.

FRANCHISEE

WenCo Restaurant Group, LLC, founded by Eddie Rodriguez, has a rich history marked by significant milestones and achievements. In 1993, he co-founded Bal-Rod Enterprises and opened his first Wendy's restaurant in Hialeah, FL. By 2002, Bal-Rod had expanded to 18 restaurants. In 2009, Eddie formed Wen-North Holdings, Inc., managing 13 restaurants with his son, Michael Rodriguez. In 2014, they merged with JAI International Investment, creating JAE Restaurant Group, which grew to 239 restaurants across Florida, New Mexico, Texas, and Tennessee, with $390 million in annual revenue. JAE Restaurant Group became the second-largest Wendy's franchisee, recognized for its growth and strong leadership. Eddie's dream of his children continuing his legacy came true when he bought back restaurants from JAE, founding WenCo Restaurant Group in 2021.

39 STORES

2021 FOUNDED

HEADQUARTERED IN COCONUT CREEK, FL

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

SUBJECT PROPERTY

Year	Annual	Monthly
Current - Oct. 31, 2028	$139,750	$11,645
Nov. 1, 2028 - Oct. 31, 2033	$150,231	$12,519
Nov. 1, 2033 - Oct. 31, 2038	$161,489	$13,457

TENANT SUMMARY

Tenant:	Wendy's
Operator:	WenCo Restaurant Group, LLC (39 Units)
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	October 5, 2018
Lease Expiration:	October 5, 2038
Term Remaining:	13.25 Years
Increases:	7.5% Every 5 Years
Options:	Four, 5 Year
ROFR:	Yes - 15 days

LECANTO
FLORIDA

155,000
MSA POPULATION HOMOSASSA

2,254
STUDENTS COLLEGE OF CENTRAL FLORIDA

29 AC
NEW RETAIL DEVELOPMENT NEAR PROPERTY

Lecanto, Florida, is a growing hub in Citrus County, part of the Homosassa Springs MSA with a population of approximately 155,000. The area continues to attract new residents thanks to its low cost of living, natural beauty, and proximity to Tampa and Orlando.

The local economy is anchored by public services, healthcare, and expanding retail. Major employers include the Citrus County School District and Citrus County Government. In healthcare, HCA Florida Hospital in Inverness (900 employees | 200 beds) and Tampa General Hospital in Crystal River (500 employees | 120 beds) provide essential medical services across the region.

Retail development is booming, led by the Shoppes at Black Diamond, a 29-acre center featuring a Target Supercenter, Aldi, Starbucks, Panera Bread, Texas Roadhouse, 7-Eleven, KFC, Express Oil & Tire Engineers, and a climate-controlled self-storage facility. Several tenants are already open, with full buildout expected by 2025.

Lecanto also hosts the College of Central Florida's Citrus Campus (2,254 Students), supporting workforce development. With steady population growth and ongoing investment, Lecanto is well-positioned for continued residential and commercial expansion.

MAJOR ECONOMIC DRIVERS

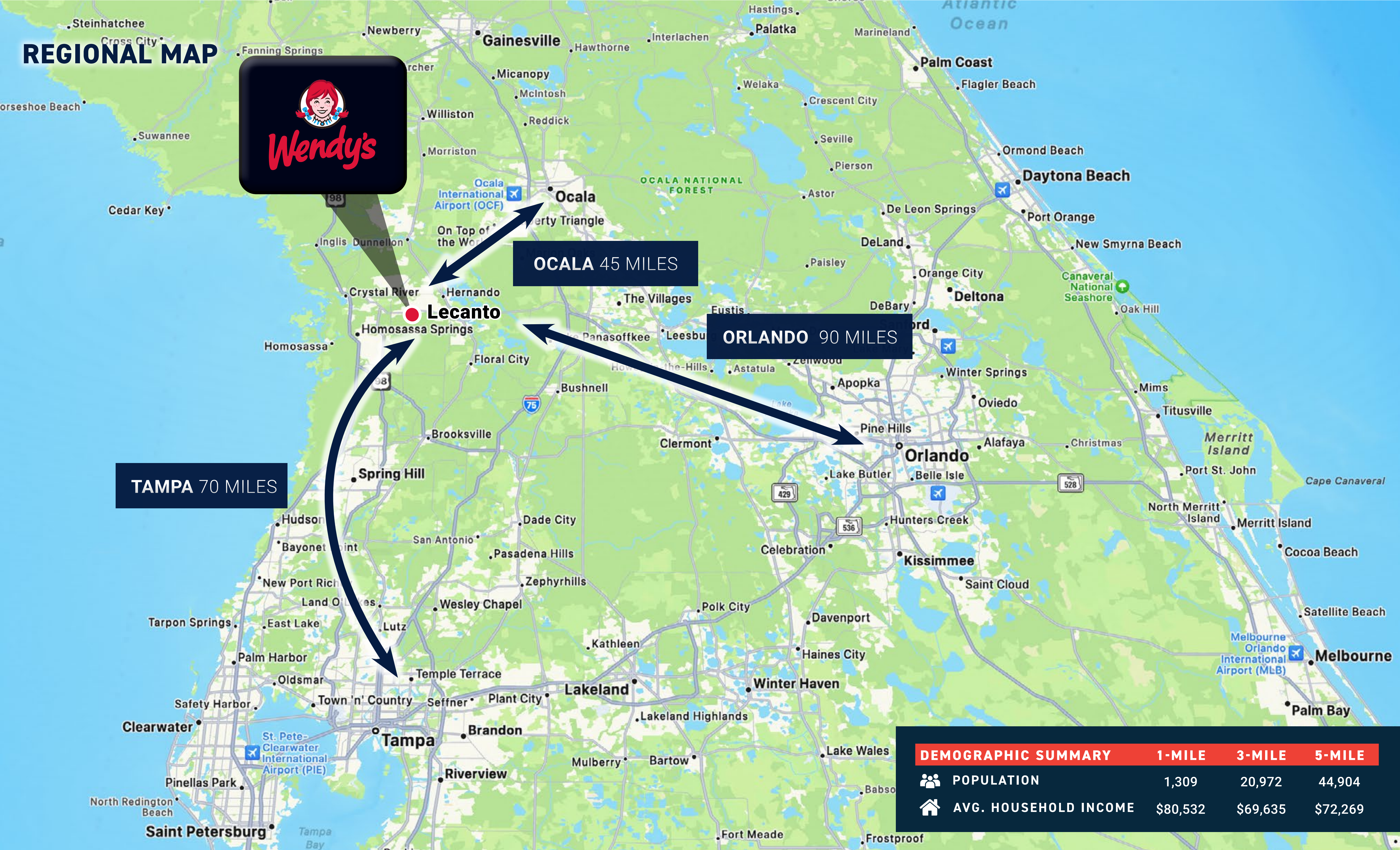
HCA Florida Healthcare

900 EMPLOYEES
200 BED ACUTE CARE HOSPITAL

TGH Tampa General Hospital

500 EMPLOYEES
120 BED ACUTE CARE HOSPITAL

REGIONAL MAP



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	1,309	20,972	44,904
AVG. HOUSEHOLD INCOME	$80,532	$69,635	$72,269

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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

ANDRE THOMPSON
Senior Associate
P. (949) 419-3217
E. athompson2@marcusmillichap.com

AMANDA BAZULTO
Director of Operations
P. 949-419-3225
E. amanda.bazulto@marcusmillichap.com

CHRIS ORENIC
Associate
P: (310) 697-9586
E. chris.orenic@marcusmillichap.com

SHEILA ALIMADADIAN
First Vice President
P. (949) 419-3265
E. salimadadian1@marcusmillichap.com

RYAN GOTTLIEB
P: 949-633-1106
E: Ryan.Gottlieb@marcusmillichap.com
License TX 791419

BROKER OF RECORD
RYAN NEE
P: (954) 245-3400
E: ryan.nee@marcusmillichap.com
Lic #: BK3154667