

HIGH TRAFFIC (25,000 VPD) · STRONG FRANCHISE OPERATOR 224+ STORES · DYNAMIC MSA GROWTH

SUBJECT PROPERTY



WENDY'S

1218 E. State Rd. 434, Winter Springs (ORLANDO MSA), FL

Marcus & Millichap
THE DELTONDO GROUP

WENDY'S

1218 E. State Rd. 434
Winter Springs, FL

\$3,168,421
PRICE

4.75%
CAP

\$150,500
NOI

INVESTMENT SUMMARY

Lease Type	Absolute-Net
Landlord Responsibilities	None
Year Built	2020
Building Area	2,163 SF
Land Area	0.59 AC

INVESTMENT HIGHLIGHTS

LONG-TERM ABSOLUTE NNN LEASE WITH STRONG GUARANTOR

The property is secured by a 20-year absolute NNN lease with 16.25 years remaining, guaranteed by JAE Restaurant Group, LLC, one of Wendy's largest franchise operators.

ATTRACTIVE RENTAL GROWTH & RENEWAL OPTIONS

The lease includes 7.5% rent increases every 5 years, ensuring steady income growth, with four (4) five-year renewal options providing long-term stability.

HIGH-TRAFFIC LOCATION IN SEMINOLE COUNTY

Strategically positioned on State Road 434, the site benefits from high daily traffic counts, dense residential developments, and proximity to retail, healthcare, and business hubs.

PROXIMITY TO ORLANDO MSA – A FAST-GROWING ECONOMY

Winter Springs is part of the Orlando-Kissimmee-Sanford MSA, one of the fastest-growing metro areas in the U.S., with a regional population exceeding 2.7 million.

STRONG TENANT – WENDY'S CONTINUES TO EXPAND

Wendy's (NASDAQ: WEN) operates over 7,000 locations worldwide, with 6,000 U.S. locations. In 2024, the company reported \$14.5 billion in systemwide sales.

SUBJECT PROPERTY





JESUP'S RESERVE
APARTMENTS



RIZE AT WINTER SPRINGS
APARTMENTS

WINTER SPRINGS TOWN CENTER

- 800K SF**
Retail
- 600K SF**
Office
- 700**
Hotel Units
- 4,000**
Residential Units
- 800M**
Investment

Of the total acreage, 41% is currently developed, 155 in design review, with the remaining 44% (approximately 150 acres) available for development.



CITY OF
WINTER SPRINGS

Winter Springs HS
2,038 students

MAGNOLIA SQUARE
SUBVISION

Lake Jesup

THE BLAKE
APARTMENTS



FIFTH THIRD BANK

MCDONALD'S

CHASE



Sanford Oviedo Rd
25,000 VPD





CITY OF WINTER SPRINGS

JESUP'S RESERVE
APARTMENTS

WINTER SPRINGS TOWN CENTER

800K SF Retail	600K SF Office	700 Hotel Units	4,000 Residential Units	800M Investment
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Of the total acreage, 41% is currently developed, 15% in design review, with the remaining 44% (approximately 150 acres) available for development.

AVERY PEAK
SUBVISION

Sanford Oviedo Rd
25,000 VPD

THE BLAKE
APARTMENTS



TUSKAVILLA
AT WINTER SPRINGS
TUSKAVILLA
SUBVISION



CITY OF
WINTER SPRINGS

Trotwood Park,
Soccer Fields

Keeth ES
599 students
Indian Trails MS
1,518 students

AVERY PEAK
SUBVISION

THE SAVOY
Gracious Retirement Living
A SENIOR LIVING
COMMUNITY



Mobil

Sanford Oviedo Rd
25,000 VPD



CHASE

THE BLAKE
THE BLAKE
APARTMENTS



MAGNOLIA SQUARE
SUBVISION

Lake Jesup

DREAM FINDERS HOMES

DREAM FINDERS HOMES
TOWNHOMES



CITY OF
WINTER SPRINGS



THE BLAKE

THE BLAKE
APARTMENTS



CHASE

Sanford Oviedo Rd
25,000 VPD



WINTER SPRINGS TOWN CENTER

800K SF Retail	600K SF Office	700 Hotel Units	4,000 Residential Units	800M Investment
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SEMINOLE STATE COLLEGE
 OF FLORIDA
 14,323 STUDENTS

Casselberry Golf Club

Sanford Oviedo Rd
 25,000 VPD

Lyman HS
 2,084 students

The Geneva School
 660 students

Tuscawilla Country Club

OVIDEO MALL
 Dillard's **SHOE DEPT. ENCORE** **LOFT OUTLET**
REGAL **claire's**

Oviedo Medical Center

Sterling Park

Red Bug ES
 782 students



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

JAE Restaurant Group, LLC, founded in 2014, is a prominent franchisee operating Wendy's restaurants across Florida, New Mexico, Texas, and Tennessee. As of 2021, the company operated 224 restaurants, generating approximately \$420 million in annual revenue. The company is among the top five franchisees in the Wendy's system, with 75% of its restaurants having undergone recent renovations to enhance customer experience.

\$420M±
REVENUE

223
STORES

2014
FOUNDED

HEADQUARTERED IN FORT LAUDERDALE



\$14.5B±
REVENUE (2024)

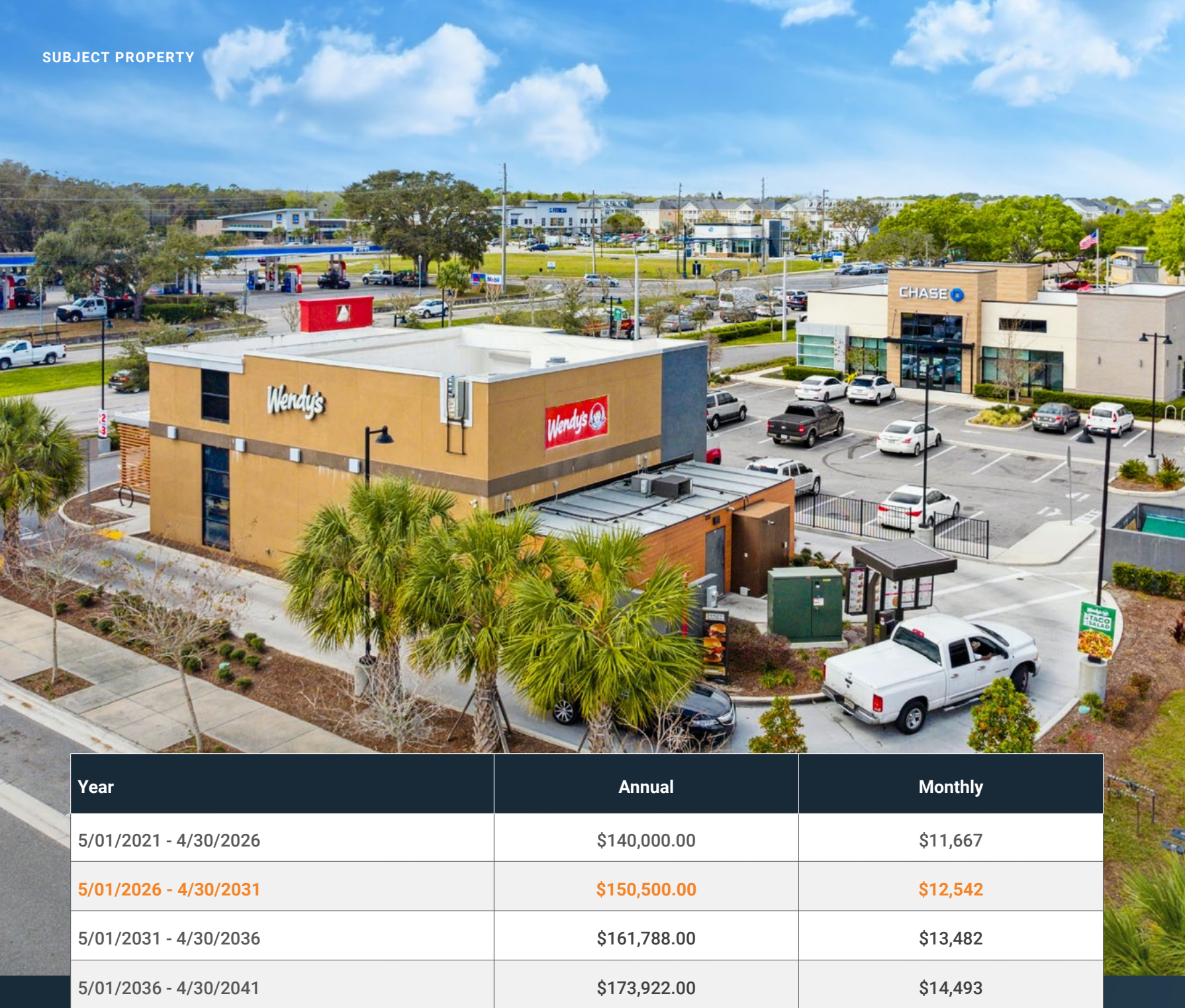
7,240+
STORES

15,300
EMPLOYEES

PUBLIC
NASDAQ | WEN

1969
FOUNDED





Year	Annual	Monthly
5/01/2021 - 4/30/2026	\$140,000.00	\$11,667
5/01/2026 - 4/30/2031	\$150,500.00	\$12,542
5/01/2031 - 4/30/2036	\$161,788.00	\$13,482
5/01/2036 - 4/30/2041	\$173,922.00	\$14,493

For Pricing Purposes, Seller is Utilizing 5/2026 Rent and will Credit Buyer Difference at COE.

TENANT SUMMARY

Tenant:	JAEA Restaurant Holdings, LLC, a Florida LLC dba Wendy's
Guaranty:	JAE Restaurant Group, LLC a Florida LLC
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Rent Commencement:	May 1, 2021
Lease Expiration:	April 30, 2041
Term Remaining:	16.25 Years
Increases:	7.5% Every 5 Years
Options:	4, 5 Year
Right of First Refusal:	Yes - 10 Business Days

WINTER SPRINGS

ORLANDO MSA

Winter Springs, located in Seminole County, is an integral part of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA)—one of the fastest-growing regions in the United States. As of 2023, Winter Springs has a population of approximately 41,000 residents and benefits from a diverse and expanding economy, anchored by major employers such as Seminole County Public Schools, Publix, and numerous healthcare and technology firms. The region is positioned near Orlando Sanford International Airport, which has undergone \$60 million of \$300 million in recent infrastructure enhancements, including terminal expansions and new international flight routes. Winter Springs has seen a surge in mixed-use and commercial developments, with several projects enhancing the city's business landscape. The State Road 434 corridor, where this property is located, has become a prime area for retail and dining establishments due to high traffic counts and population growth. The area is served by Seminole State College, which enrolls over 17,000 students annually and offers specialized programs in business, healthcare, and technology—sectors critical to the region's economic expansion.

MAJOR ECONOMIC DRIVERS



ORLANDO MSA

2.8 MILLION

MSA POPULATION

\$300M

AIRPORT EXPANSION
UNDERWAY

17,000

STUDENT COUNT
SEMINOLE STATE

\$194 BILLION

GROSS DOMESTIC
PRODUCT (MSA)



WINTER SPRINGS TOWN CENTER



SANFORD INTERNATIONAL AIRPORT

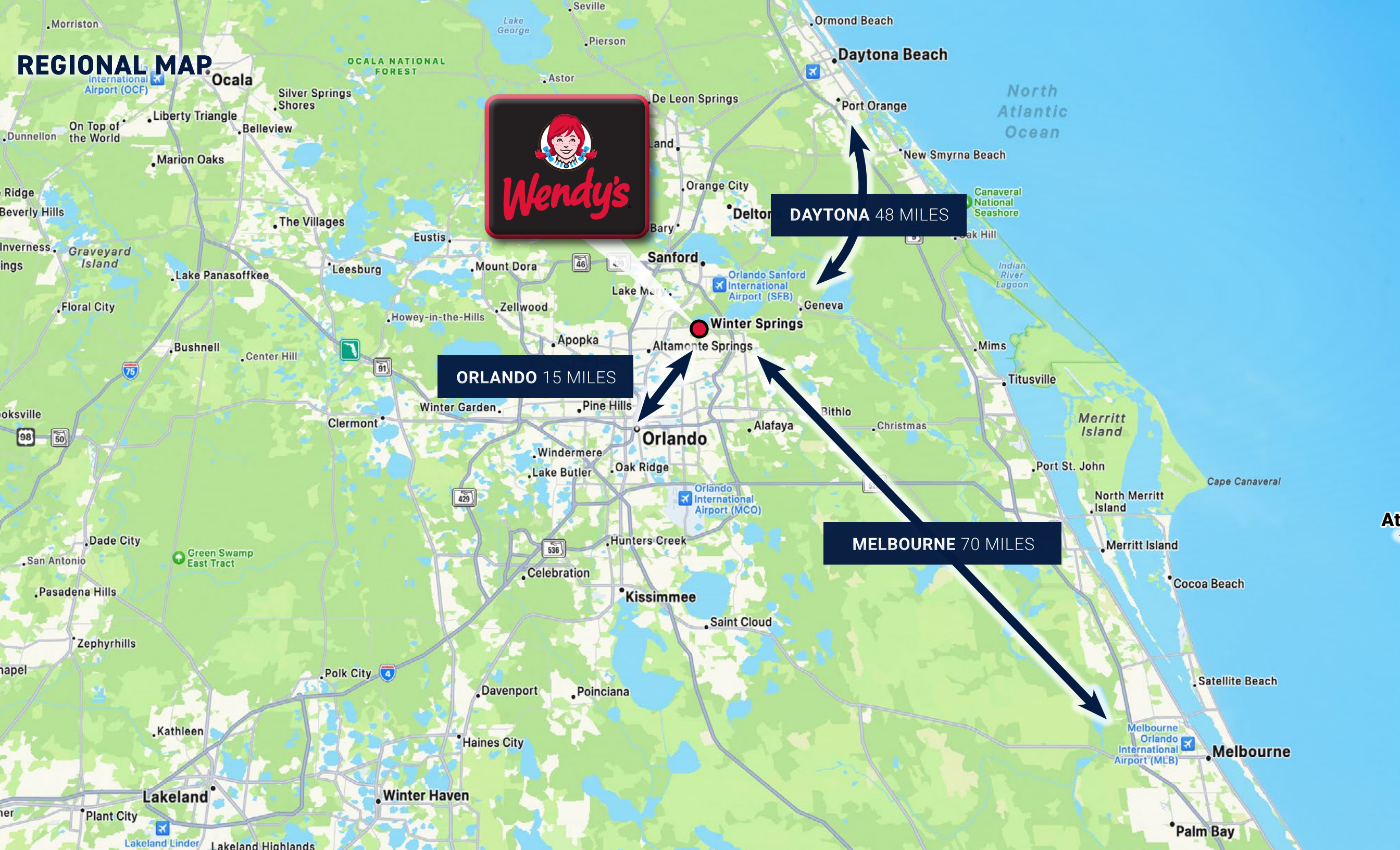
REGIONAL MAP



ORLANDO 15 MILES

DAYTONA 48 MILES

MELBOURNE 70 MILES



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