

# SINGLE TENANT QSR WITH DRIVE-THRU

Ground Lease Investment Opportunity



14+ Years Remaining | Out-parcel to Plaza at Cedar Hill (300,000+ SF) | Dense Retail Corridor



404 E. Farm to Market Road 1382 | Cedar Hills, Texas

**DALLAS-FORT WORTH** MSA

ACTUAL SITE



## EXCLUSIVELY MARKETING BY



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NATIONAL NET LEASE

Broker of Record: Ryan Johnson, SRS Real Estate Partners-Southwest, LLC | TX License No. 525292-B



The Crossing Shopping Center

- Kroger
- planet fitness
- ROSS DRESS FOR LESS

- Walmart Supercenter
- Waffle House
- Whataburger
- Taco Bell

- EGG FITNESS
- CVS pharmacy
- GOLDEN CHICK
- Little Caesars
- SUBWAY
- SONIC

- Walmart Neighborhood Market
- MAV'S DISCOUNT TIRE

- GOLDEN CHICK
- CAPTAIN D'S
- MOTW

- DUTCH BROS
- Little Caesars

- AutoZone

RED OAK

- Highlands Elementary School

- Highlands Park

EAST BELT LINE RD 18,700 VPD

E FARM TO MARKET RD 1382 34,000 VPD

Wendy's

Plaza at Cedar Hill

- SPROUTS FARMERS MARKET
- ROSS DRESS FOR LESS
- dd's DISCOUNTS
- HOBBY LOBBY
- MARSHALLS
- HIBBETT SPORTS
- DSW
- HomeGoods
- Total Wine & MORE
- ULTA BEAUTY



FORT WORTH

Century Cedar Hill

Cedar Hill  
Town Center



Hillside Village Shopping Center



The Market  
At Cedar Hill



Pleasant Run  
Towne Crossing



67 75,000 VPD

E FARM TO MARKET RD 1382 34,000 VPD



Plaza at Cedar Hill



Great Clips



# SITE OVERVIEW



## OFFERING SUMMARY



**7,000**

LOCATIONS  
GLOBALLY

**\$2.25B**

2024  
REVENUE

**S&P: B+**

CREDIT  
RATING

## OFFERING

**Pricing** \$2,444,000

**Net Operating Income\*** \$116,086

**Cap Rate** 4.75%

**\*NOI includes Percentage Rent - Contact Broker for more Details**

## PROPERTY SPECIFICATIONS

**Property Address** 404 E. Farm to Market Rd 1382, Cedar Hill, TX 75104

**Rentable Area** 3,050 SF

**Land Area** 0.82 AC

**Year Built** 2000

**Tenant** Wendy's

**Guaranty** Franchisee (57 units)

**Lease Type** Absolute NNN (Ground Lease)

**Landlord Responsibilities** None

**Lease Term** 14+ Years

**Increases** 10% Every 5 Years

**Options** 1 (5-Year)

**Rent Commencement** January 1, 2026

**Lease Expiration** December 31, 2040

## RENT ROLL & INVESTMENT HIGHLIGHTS



| Tenant Name                       | Square Feet | LEASE TERM  |            | RENTAL RATES |          |          |           |            |
|-----------------------------------|-------------|-------------|------------|--------------|----------|----------|-----------|------------|
|                                   |             | Lease Start | Lease End  | Begin        | Increase | Monthly  | Annually  | Options    |
| Wendy's                           | 3,050       | 1/1/2026    | 12/31/2040 | Current      | -        | \$9,674  | \$116,086 | 1 (5-Year) |
| (Franchisee)                      |             |             |            | 1/1/2031     | 10%      | \$10,641 | \$127,695 |            |
|                                   |             |             |            | 1/1/2036     | 10%      | \$11,705 | \$140,464 |            |
| 10% Increases Beg. of Each Option |             |             |            |              |          |          |           |            |

### 14+ Years Remaining | Scheduled Rental Increases | Options to Extend | Strong Operator (57 units)

- The tenant currently has 14+ years remaining with 1 (5-year) options to extend
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- New construction which will feature high quality materials, distinct design elements, and high-level finishes
- Established Franchisee with 57 units
- Wendy's and its franchisees employ hundreds of thousands of people across over 7,000 restaurants worldwide with a vision of becoming the world's most thriving and beloved restaurant brand

### Absolute NNN Ground Lease | Land Ownership | No State Income Tax Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- Zero landlord responsibilities
- Investor benefits from leased fee interest (land ownership)
- Ideal, management-free investment for a passive investor in a state with no state income tax

### Along E Farm to Market Rd | J Elmer Weaver Fwy | Dense Retail Corridor | Out-parcel to Plaza at Cedar Hill

- The subject property is located along E Farm to Market Rd, a retail road serving Cedar Hill, that averages 34,000 VPD
- The site benefits from nearby direct on/off ramp access to J Elmer Weaver Fwy, a major thoroughfare that averages 75,000 vehicles passing by daily
- The asset is an out-parcel to Plaza at Cedar Hill, a 300,000+ SF power center, that is anchored by Sprouts, CVS, Hobby Lobby, Ulta, Ross, and more
- Other nearby national/credit tenants include Home Depot, Walmart Super-center, Target, Kroger, Old Navy, Dick's and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

### Demographics 5-Mile Trade Area | Six-Figure Incomes

- More than 140,000 residents and 37,000 employees support the trade area
- \$124,210 affluent average household income within a 3-mile radius

PROPERTY PHOTOS



PROPERTY PHOTOS



## BRAND PROFILE



### WENDY'S

#### **wendy's.com**

**Company Type:** Public (NASDAQ: WEN)

**Locations:** 7,000+

**2025 Employees:** 4,967

**2025 Revenue:** \$2.18 Billion

**2025 Net Income:** \$165.08 Million

**2025 Assets:** \$4.96 Billion

**2025 Assets:** \$117.38 Million

**Credit Rating:** S&P: B+

Wendy's was founded in 1969 by Dave Thomas in Columbus, Ohio. Dave built his business on the premise, "Quality is their Recipe," which remains the guidepost of the Wendy's system. Wendy's is best known for its made-to-order square hamburgers, using fresh, never frozen beef\*, freshly prepared salads, and other signature items like chili, baked potatoes and the Frosty dessert. The Wendy's Company (Nasdaq: WEN) is committed to doing the right thing and making a positive difference in the lives of others. This is most visible through the Company's support of the Dave Thomas Foundation for Adoption and its signature Wendy's Wonderful Kids program, which seeks to find a loving, forever home for every child waiting to be adopted from the North American foster care system.

Today, Wendy's and its franchisees employ hundreds of thousands of people across over 7,000 restaurants worldwide with a vision of becoming the world's most thriving and beloved restaurant brand.

Source: prnewswire.com, finance.yahoo.com

## PROPERTY OVERVIEW



### LOCATION



Cedar Hill, Texas  
Dallas & Ellis County  
Dallas-Fort Worth-Arlington MSA

### ACCESS



E. Farm to Market Road 1382: 2 Access Points

### TRAFFIC COUNTS



E. Farm to Market Road 1382: 34,000 VPD  
East Belt Line Road: 18,700 VPD  
J. Elmer Weaver Highway: 75,000 VPD

### IMPROVEMENTS



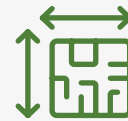
There is approximately 3,050 SF of existing building area

### PARKING



There are approximately 19 parking spaces on the owned parcel.  
The parking ratio is approximately 6.22 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 16036450000060000  
Acres: 0.82  
Square Feet: 35,937

### CONSTRUCTION



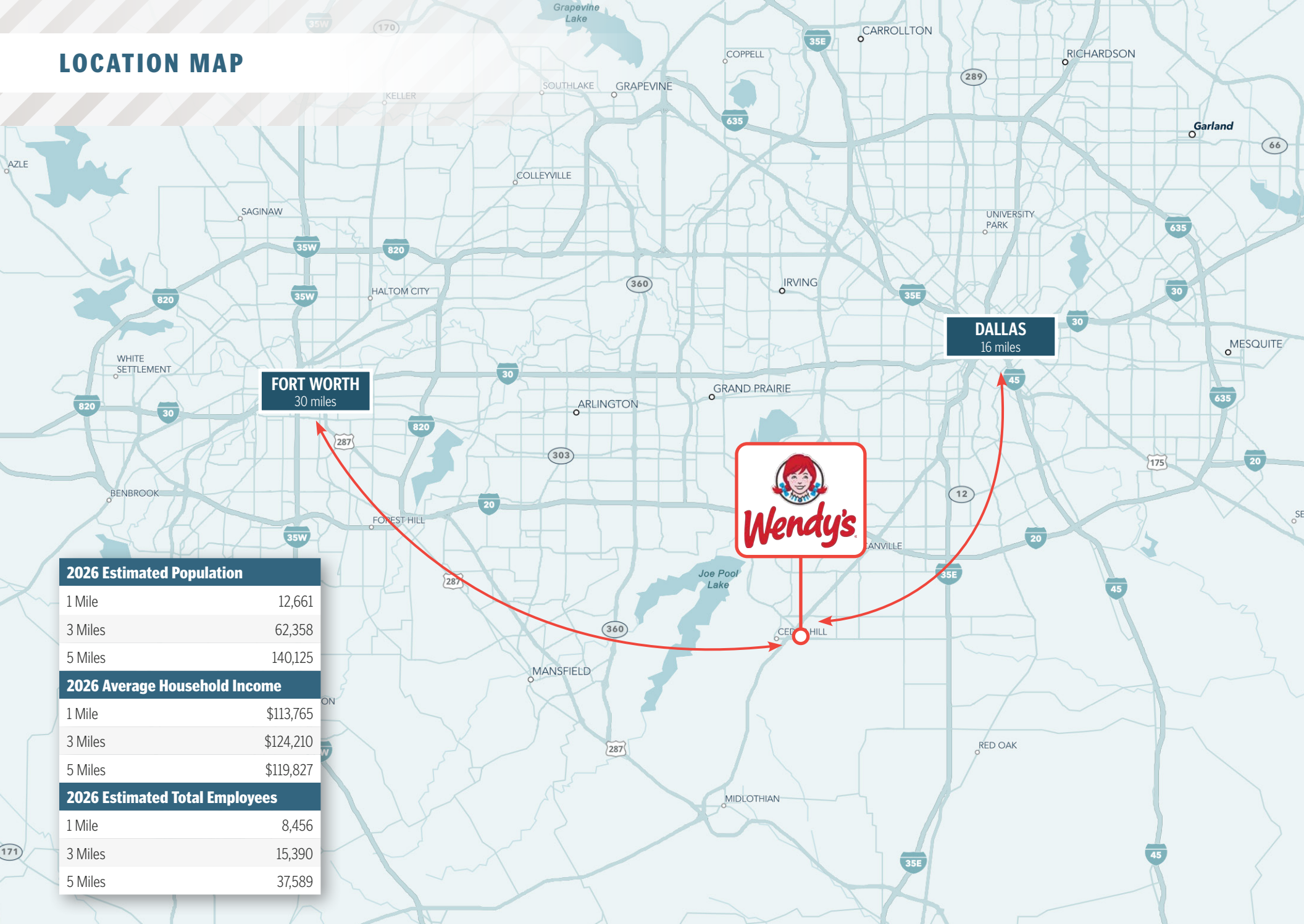
Year Built: 2000

### ZONING



General Commercial

## LOCATION MAP



### 2026 Estimated Population

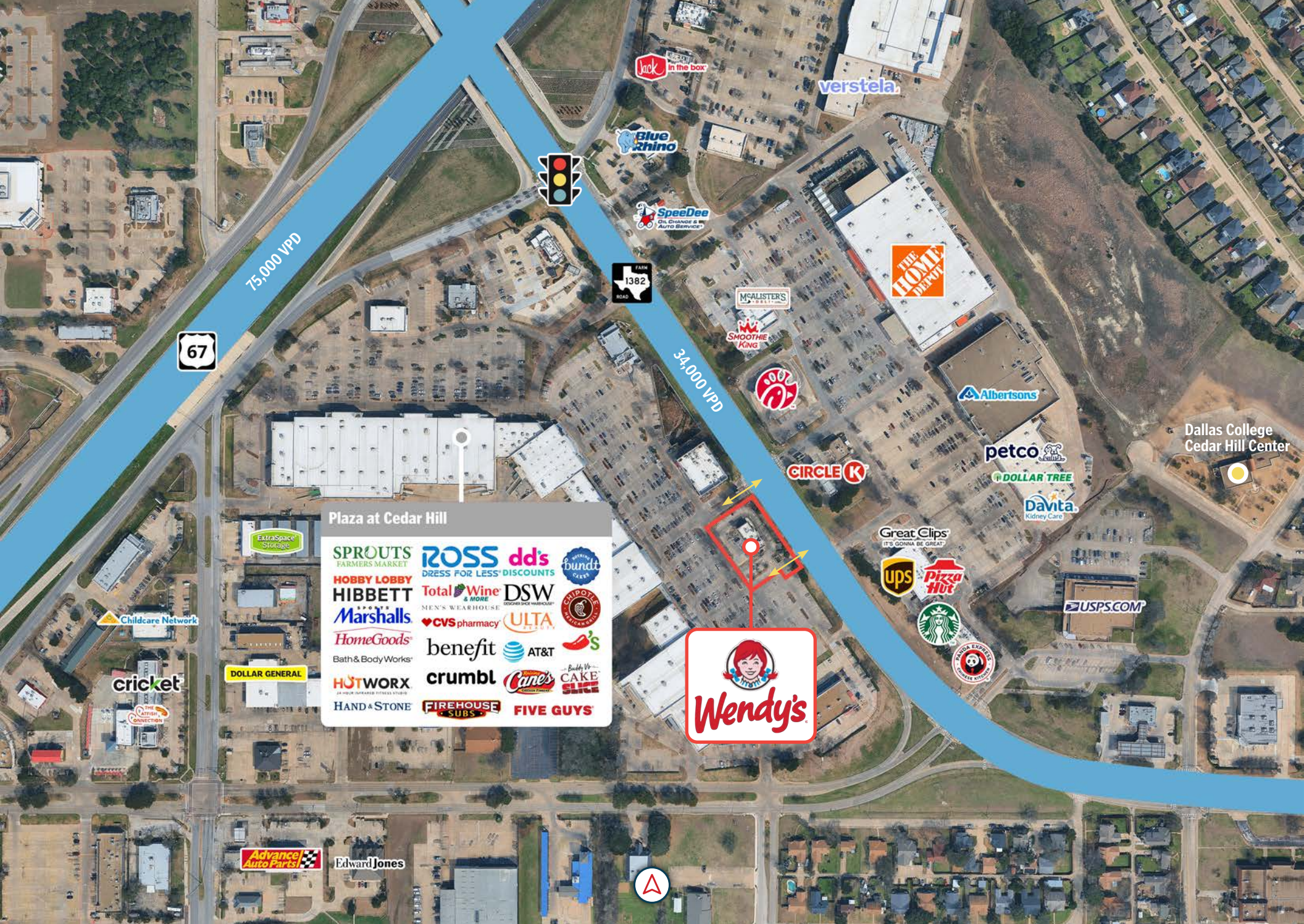
|         |         |
|---------|---------|
| 1 Mile  | 12,661  |
| 3 Miles | 62,358  |
| 5 Miles | 140,125 |

### 2026 Average Household Income

|         |           |
|---------|-----------|
| 1 Mile  | \$113,765 |
| 3 Miles | \$124,210 |
| 5 Miles | \$119,827 |

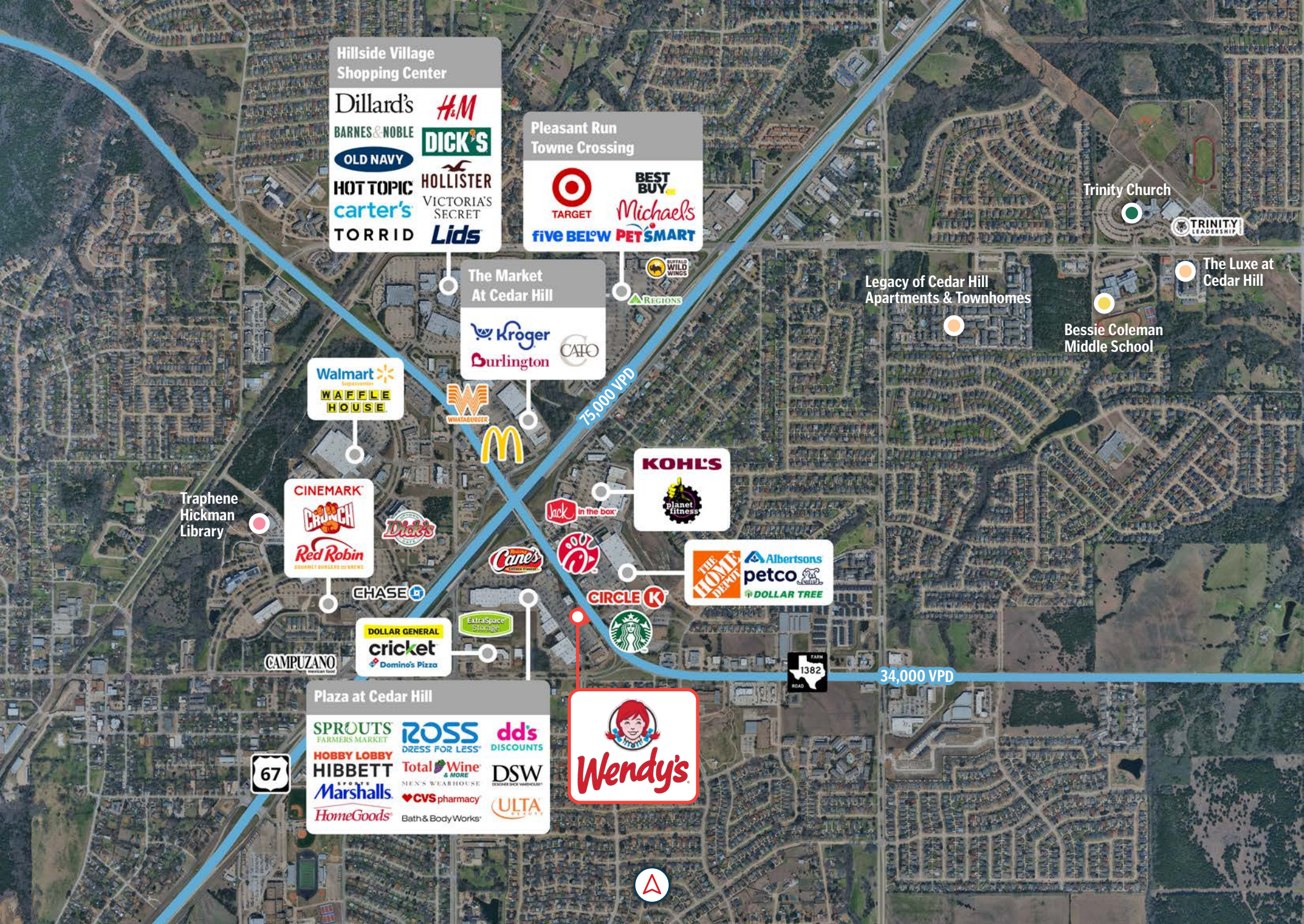
### 2026 Estimated Total Employees

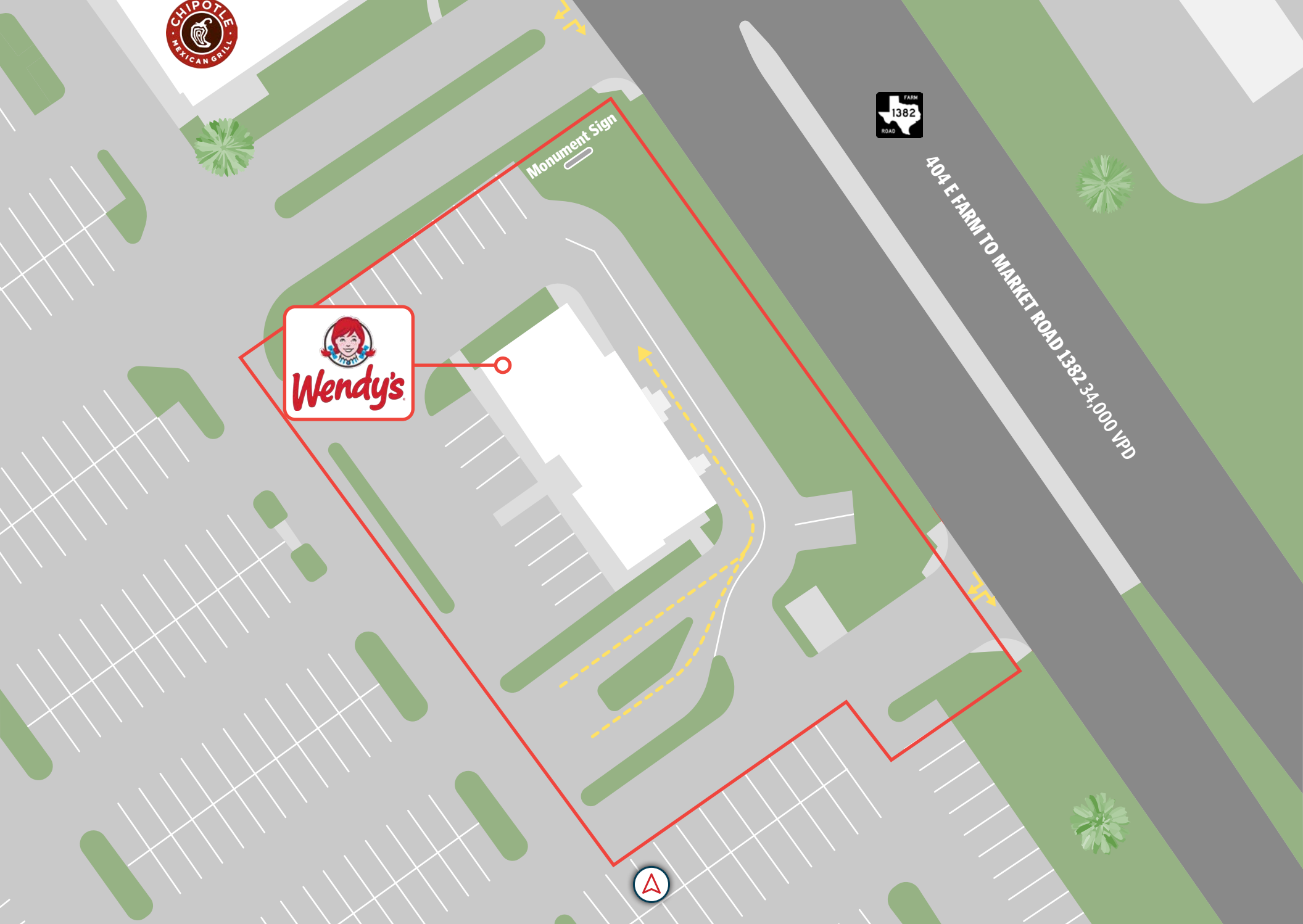
|         |        |
|---------|--------|
| 1 Mile  | 8,456  |
| 3 Miles | 15,390 |
| 5 Miles | 37,589 |



Plaza at Cedar Hill

- |                                                 |                                                      |                                       |                            |
|-------------------------------------------------|------------------------------------------------------|---------------------------------------|----------------------------|
| <b>SPROUTS</b><br>FARMERS MARKET                | <b>ROSS</b><br>DRESS FOR LESS <sup>®</sup> DISCOUNTS | <b>dd's</b><br>DISCOUNTS              | <b>bundt</b><br>CAKES      |
| <b>HOBBY LOBBY</b>                              | <b>Total Wine</b><br>& MORE                          | <b>DSW</b><br>DESIGNER SHOE Warehouse | <b>CHIPOTLE</b><br>MEXICAN |
| <b>HIBBETT</b>                                  | <b>MEN'S WEARHOUSE</b>                               | <b>CVS pharmacy</b>                   | <b>ULTA</b>                |
| <b>Marshall's</b>                               | <b>HomeGoods</b>                                     | <b>benefit</b>                        | <b>AT&amp;T</b>            |
| <b>Bath &amp; Body Works</b>                    | <b>crumbl</b>                                        | <b>Canoe's</b>                        | <b>CAKE SLICE</b>          |
| <b>HOTWORX</b><br>24 HOUR INDOOR FITNESS STUDIO | <b>FIREHOUSE SUBS</b>                                | <b>FIVE GUYS</b>                      |                            |
| <b>HAND &amp; STONE</b>                         |                                                      |                                       |                            |





## AREA OVERVIEW



|                                         | 1 Mile    | 3 Miles   | 5 Miles   |
|-----------------------------------------|-----------|-----------|-----------|
| <b>Population</b>                       |           |           |           |
| 2026 Estimated Population               | 12,661    | 62,358    | 140,125   |
| 2031 Projected Population               | 12,912    | 62,287    | 140,646   |
| 2026 Median Age                         | 35.7      | 38.2      | 38.8      |
| <b>Households &amp; Growth</b>          |           |           |           |
| 2026 Estimated Households               | 4,460     | 21,662    | 48,872    |
| 2031 Projected Households               | 4,613     | 21,946    | 49,721    |
| <b>Income</b>                           |           |           |           |
| 2026 Estimated Average Household Income | \$113,765 | \$124,210 | \$119,827 |
| 2026 Estimated Median Household Income  | \$81,316  | \$101,506 | \$95,311  |
| <b>Businesses &amp; Employees</b>       |           |           |           |
| 2026 Estimated Total Businesses         | 918       | 1,894     | 4,281     |
| 2026 Estimated Total Employees          | 8,456     | 15,390    | 37,589    |



## CEDAR HILL, TEXAS

Cedar Hill is a suburban city located in Dallas and Ellis counties, southwest of Dallas within the Dallas–Fort Worth (DFW) Metroplex. Known for its scenic rolling hills, natural preserves, and family-friendly neighborhoods, Cedar Hill offers a unique blend of suburban living and outdoor recreation. The city's location provides convenient access to major employment centers throughout the DFW region while maintaining a more relaxed atmosphere. Cedar Hill has a 2026 population of 49,873.

Cedar Hill's economy is supported by retail, healthcare, education, logistics, construction, and professional services. Commercial activity is concentrated along major corridors such as U.S. Highway 67 and FM 1382, where shopping centers, restaurants, and business developments continue to expand. Many residents commute to Dallas, Arlington, and other nearby cities for employment in corporate, healthcare, and technology sectors. Continued residential and commercial growth contributes to the city's economic development.

Cedar Hill is well known for its outdoor and recreational amenities. The city is home to Cedar Hill State Park, located along Joe Pool Lake, offering camping, boating, fishing, hiking, and biking opportunities. The nearby Dogwood Canyon Audubon Center provides nature trails and educational programs. Residents also enjoy golf courses, parks, and shopping destinations such as Hillside Village, along with convenient access to entertainment across the DFW Metroplex.

Higher education opportunities are available nearby through institutions such as Dallas College, University of North Texas at Dallas, and several universities throughout the DFW area.

The nearest major airport is Dallas Love Field.



## DALLAS, TEXAS

Dallas is a major American metropolis located in the state of Texas. The city is also the largest urban center of the fourth most populous metropolitan area in the United States of America. The city proper ranks ninth in the U.S. and third in Texas after Houston and San Antonio. The city's prominence arose from its historical importance as a center for the oil and cotton industries, and its position along numerous railroad lines. The bulk of the city is in Dallas County, of which it is the county seat; however, sections of the city are located in Collin, Denton, Kaufman, and Rockwall counties. The City of Dallas is the 3rd largest city in Texas with a population of 1,304,238 as of July 1, 2024.

The City of Dallas is the largest local economy in the nation's fourth largest metropolitan area. The City is home to over 62,000 businesses. Dallas' diverse industry employment mix continues to support steady and progressive local economic growth and to dampen the negative effects of any single industry downturn. Professional and Business services were the largest employment industry within the City, marking a change from the last two years where the Trade, Transportation and Utilities sector was the largest. .

Dallas is a center of education for much of the south central United States. In addition to those located in the city, the surrounding area also contains a number of universities, colleges, trade schools, and other educational institutions.

Dallas is served by two commercial airports: Dallas/Fort Worth International Airport and Dallas Love Field. In addition, Dallas Executive Airport (formerly Redbird Airport), serves as a general aviation airport for the city, and Addison Airport functions similarly just outside the city limits in the suburb of Addison.



## THE ECONOMY OF DALLAS-FORT WORTH MSA EMPLOYS 3.86M PEOPLE

| Company                   | Employees |
|---------------------------|-----------|
| Wal-Mart Stores, Inc.     | 34,698    |
| American Airline          | 24,700    |
| Bank of America           | 20,000    |
| Texas Health Resources    | 19,230    |
| Dallas ISD                | 18,314    |
| Baylor Health Care System | 17,097    |
| Lockheed Martin           | 14,126    |
| JPMorgan Chase            | 13,500    |
| City of Dallas            | 12,836    |
| Texas Instruments         | 9,100     |



LARGEST CONCENTRATION  
OF **CORPORATE HQS** IN THE US

THE DFW MSA REGION ADDS **328 NEW RESIDENTS** EACH DAY  
38% NATURAL INCREASE - 62% NET-MIGRATION  
2019-2020 CENSUS

2019 MEDIAN  
HOUSEHOLD  
INCOME  
**\$72,265**



2019 MEDIAN  
DFW MSA  
AGE  
**35.2**



2019 MEDIAN  
HOME  
VALUE  
**\$253,900**



MEAN TRAVEL  
TIME TO  
WORK  
**28.4 minutes**



## Three **Research 1** Universities



Carnegie Classification of Institutes of Higher Education R-1: Doctoral Universities

**4TH**

**BUSIEST AIRPORT  
IN THE WORLD**  
DFW INT'L

**1ST**

**LARGEST  
METRO**  
IN THE U.S.

**4TH**

**BUSIEST AIRPORT  
IN THE WORLD**  
DFW INT'L

**3RD**

**METRO-TO-METRO  
MIGRATION**  
IN THE U.S.



**GDP  
\$512.5 B**

(Up 6% YOY): 2018

INDUSTRIAL MARKET  
INVENTORY

**972M SF**

INDUSTRIAL MARKET  
VACANCY RATE:

**6.8%**

188.1

SAN FRANCISCO

153.4

NEW YORK

100.0

US AVG

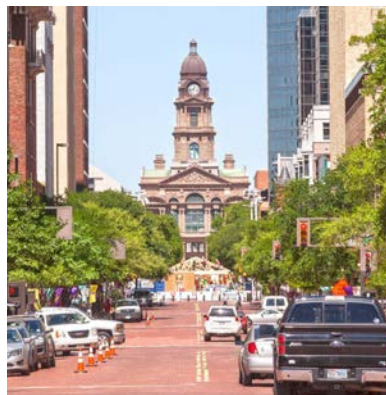
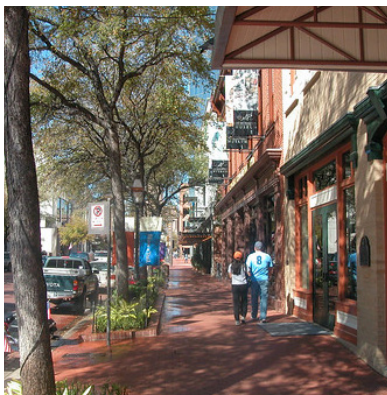
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DALLAS

## THE COST OF DOING BUSINESS

EQUAL TO THE  
NATIONAL AVERAGE

Moody's



## FORT WORTH, TEXAS

Fort Worth is the 16th-largest city in the United States and the fifth-largest city in the state of Texas. Fort Worth, incorporated in 1873, is a political subdivision and municipal corporation of the State of Texas, located in Tarrant, Denton, Parker, Wise and Johnson Counties. The City of Fort Worth has a 2025 population of 1,015,045.

Fort Worth is located in North Texas, and has a generally humid subtropical climate. It is part of the Cross Timbers region; this region is a boundary between the more heavily forested eastern parts and the rolling hills and prairies of the central part. Specifically, the city is part of the Grand Prairie ecoregion within the Cross Timbers.

Fort Worth is a Sunbelt city marked by its steady growth and diverse economy. Relocation of major firms to the greater Fort Worth area, renovation of many historical landmarks, shopping areas, and a host of public-private cooperative development ventures comprise Fort Worth's economic past.

Major companies based in Fort Worth include American Airlines Group (and subsidiaries American Airlines and Envoy Air), D. R. Horton, the John Peter Smith Hospital, Pier 1 Imports, RadioShack, and the BNSF Railway.

Fort Worth has traditionally been a diverse center of manufacturing and is not dependent on the oil or financial sectors. The city's industries range from clothing and food products to jet fighters, helicopters, computers, pharmaceuticals, and plastics. Fort Worth is a national leader in aviation products, electronic equipment, and refrigeration equipment. It is home to a multitude of major corporate headquarters, offices, and distribution centers.



## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**29**

OFFICES

**\$6.5B+**

TRANSACTION  
VALUE

company-wide  
in 2025

**930+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2025

**\$3.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2025



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