Price	$2,376,000
Cap Rate	5.00%
NOI	$118,800

First Watch | Single-Tenant Corporate Net-Lease Investment

9271 Baymeadows Road, Jacksonville, FL 32256

FIRST WATCH
THE DAYTIME CAFE

CHARTER REALTY

First Watch | Single-Tenant Corporate Net-Lease Investment

9271 Baymeadows Road, Jacksonville, FL 32256

FIRST WATCH
THE DAYTIME CAFE

Investment Contacts:

Spencer O'Donnell
Managing Director
Charter Realty
National Net Lease Investment Sales
(714) 400-6267
spencer@charterrealty.com

William Crane
Director
Charter Realty
National Net Lease Investment Sales
(404) 538-8091
wcrane@charterrealty.com

Cormac O'Hagan
Associate
Charter Realty
National Net Lease Investment Sales
(503) 830-8167
cormac@charterrealty.com

Chris Timboe
Associate
Charter Realty
National Net Lease Investment Sales
(415) 716-4408
chris@charterrealty.com

Broker of Record:

Brian Brockman
License No. BK3327646
Bang Realty-Naples, Inc.
(513) 898-1551
bor@bangrealty.com

CHARTER REALTY

TABLE OF CONTENTS

Aerial Overview	**3**
Investment Overview	**5**
Investment Highlights	**6**
Lease Abstract/Offering Summary	**7**
Amenity Map	**8**
Demographics - 1, 3 & 5 Mile Rings	**9**
Demographics - 15 Minute Drive Time	**10**
City Overview – Jacksonville, FL	**11**
Tenant Overview	**13**
Contacts	**14**

Aerial Overview

CHARTER REALTY

Aerial Overview

CHARTER REALTY

Investment Overview

We are pleased to present an opportunity to acquire a single-tenant First Watch restaurant located along the highly trafficked Baymeadows Road corridor in Jacksonville, Florida. The 3,600-square-foot property was constructed in 2021 and is subject to a corporate triple-net lease with minimal landlord responsibilities. The lease is with First Watch Restaurants, Inc., a subsidiary of publicly traded First Watch Restaurant Group, Inc. (NASDAQ: FWRG), and the property benefits from a 20-year transferable roof warranty.

Approximately 4.7 years remain on the primary lease term through April 30, 2031, followed by three five-year renewal options with 10% rental increases at the commencement of each option period. The scheduled increases provide embedded rent growth throughout the option periods as the tenant is currently paying a below market rent by approximately 29% (subject property's rent of $33 PSF versus a market rent of $43 PSF).

First Watch is one of the nation's leading daytime dining concepts, specializing exclusively in breakfast, brunch and lunch. The company has continued to expand rapidly, growing from 633 system-wide restaurants across 32 states at year-end 2025 to 665 locations across 33 states as of the second quarter of 2026. First Watch generated $1.223 billion in fiscal 2025 revenue and $120.9 million of Adjusted EBITDA, while Q2 2026 revenue increased 15.2% year-over-year and same-restaurant sales increased 3.4%. Management expects to open 60 to 62 net new system-wide restaurants during 2026, providing further evidence of the brand's continued national expansion.

The property is strategically positioned along Baymeadows Road in Jacksonville's established Southside commercial district, approximately one-quarter mile from Interstate 95 and eight miles southeast of Downtown Jacksonville. The corridor serves as a major east-west connection between I-95 and I-295 and is surrounded by a dense concentration of office, retail, hospitality, educational and residential uses. The property benefits from approximately 42,500 vehicles per day along Baymeadows Road and approximately 125,500 vehicles per day on nearby I-95.

The immediate trade area is particularly well suited to First Watch's breakfast and lunch-focused operating model. Approximately 81,282 residents live within three miles of the property, with an average household income of $115,968. Major nearby demand generators include Jersey College, Florida State College at Jacksonville's Deerwood Center, SpringHill Suites, Embassy Suites and a substantial concentration of professional office uses. Jacksonville Naval Air Station, one of the region's largest employment centers with more than 23,000 military and civilian personnel, is approximately six miles from the property.

The combination of a publicly traded and rapidly expanding tenant, newer 2021 construction, embedded rental growth and a proven infill Jacksonville location provides investors an opportunity to acquire a differentiated corporate net lease restaurant within one of Northeast Florida's most established commercial corridors.

Property Details:

Parcel No. (APN)	Year Built	Lot Size
148521-0530	**2021**	**0.6425 AC**

Investment Highlights

- ✓ **First Watch** – Corporate Triple-Net Lease – Single-tenant restaurant leased to First Watch Restaurants, Inc., a subsidiary of publicly traded First Watch Restaurant Group, Inc. (NASDAQ: FWRG), with minimal landlord responsibilities
- ✓ **Below Market Rent by 29%** – Subject property's rent is $33 PSF versus a market rent of $43 PSF
- ✓ **Newer 2021 Construction** – Modern 3,600-square-foot restaurant constructed specifically for First Watch
- ✓ **20-Year Transferable Roof Warranty** – Provides additional protection for the physical asset
- ✓ **Rapidly Expanding Public Company (NASDAQ: FWRG)** – First Watch operates 665 system-wide restaurants across 33 states as of Q2 2026, up from 633 locations at year-end 2025
- ✓ **Strong Corporate Growth** – Fiscal 2025 revenue of $1.223 billion and Adjusted EBITDA of $120.9 million; Q2 2026 revenue increased 15.2% year-over-year with 3.4% same-restaurant sales growth
- ✓ **Highly Differentiated Daytime Dining Concept** – First Watch focuses exclusively on breakfast, brunch and lunch, positioning the restaurant to capture the substantial office and daytime population surrounding the Baymeadows corridor
- ✓ **Dense Infill Demographics** – Approximately 80,102 residents and 36,912 households within three miles, with an average household income of $102,940
- ✓ **Significant Daytime Population** – More than 111,000 people within three miles during the day, including approximately 77,260 workers, supporting weekday breakfast and lunch demand
- ✓ **High-Traffic Baymeadows Corridor** – Approximately 42,500 VPD along Baymeadows Road with immediate connectivity to I-95, carrying approximately 125,500 VPD
- ✓ **Major East-West Jacksonville Artery** – Baymeadows Road provides connectivity between I-95 and I-295 and serves a dense concentration of office, retail, hospitality and residential uses
- ✓ **Strong Nearby Educational Demand** – Located near Jersey College and Florida State College at Jacksonville's Deerwood Center, providing an additional concentration of students, faculty and staff
- ✓ **Hospitality Demand Immediately Surrounding the Site** – Positioned near a 120-room SpringHill Suites and 277-room Embassy Suites, adding daily business and visitor traffic to the immediate trade area
- ✓ **Proximity to NAS Jacksonville** – Approximately six miles from Naval Air Station Jacksonville, which supports more than 23,000 military and civilian personnel and serves as one of the region's largest employment anchors
- ✓ **Strong Access / Available Cross-Parking** – Property benefits from strong access and available cross-parking within the larger development
- ✓ **Eight Miles from Downtown Jacksonville** – Conveniently positioned near Jacksonville's principal employment and business district while retaining immediate access to the Southside's established residential and commercial base
- ✓ **Established Northeast Florida Growth Market** – Jacksonville benefits from a diversified employment base spanning military, healthcare, financial services, logistics, transportation and professional services

Lease Abstract

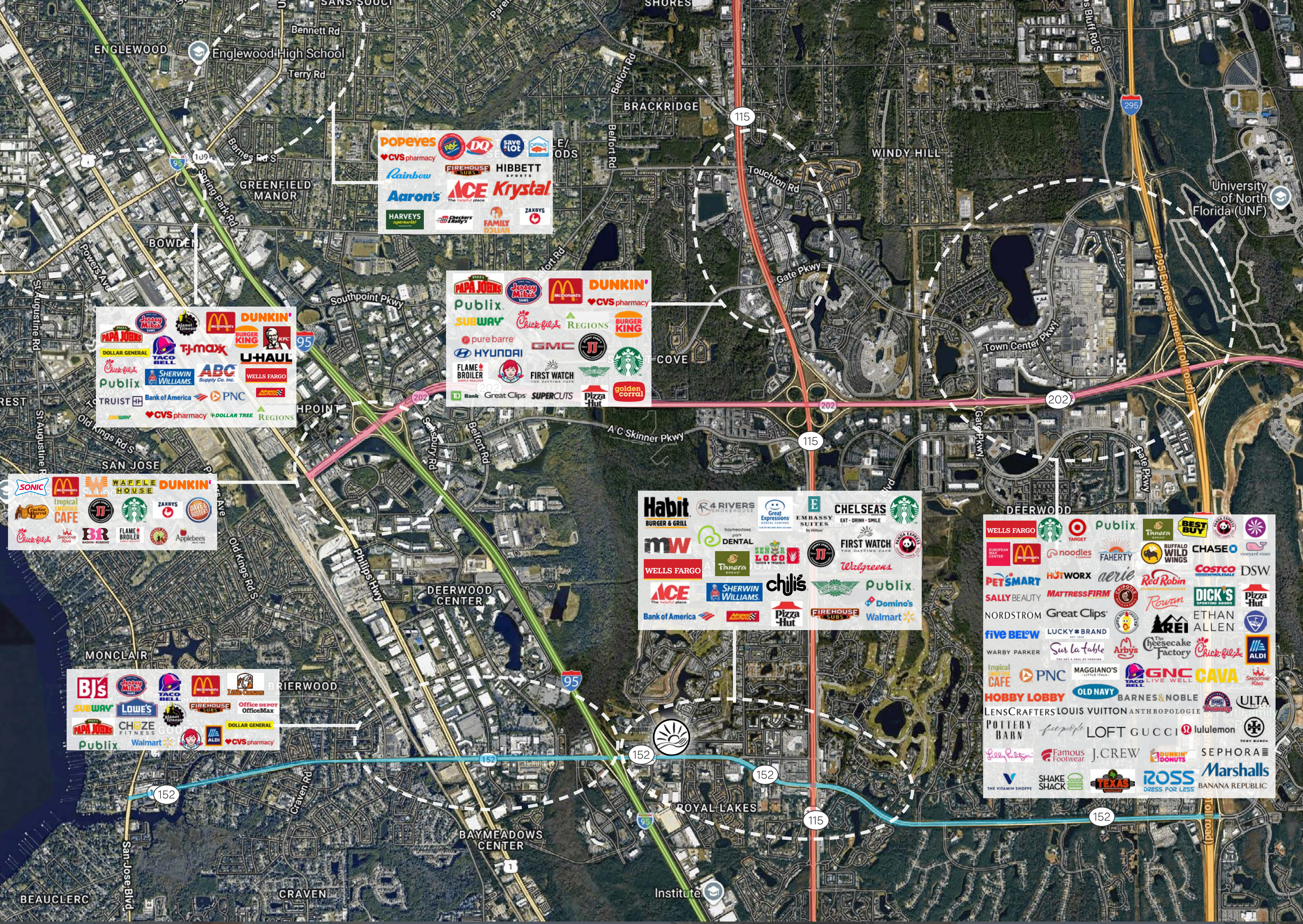
Tenant	First Watch
Guarantor	First Watch Restaurants, Inc. (subsidiary of First Watch Restaurant Group, Inc. - NASDAQ: FWRG)
Lease Type	Corporate NN Lease
Square Footage	3,600 SF
Lease Start	Apr-7-2021
Lease Expiration	Apr-30-2031
Lease Remaining Term	4.7 Years
Annual Rent	$118,800
Annual Rent PSF	$33.00
Option Periods and Increases	Three 5-Year Renewal Options: May-1-2031: $130,680 (10.0% Increase5.50% Cap Rate) May-1-2036: $143,748 (10.0% Increase 6.05% Cap Rate) May-1-2041: $158,112 (10.0% Increase 6.65% Cap Rate)

Offering Summary

Price	**$2,376,000**
Cap Rate	**5.00%**
NOI	**$118,800**
Taxes	Net
Insurance	Net
CAM	Net
Roof & Structure	Landlord Responsibility*

*20-Year transferable roof warranty.

CHARTER REALTY



ENGLEWOOD
Englewood High School
Bennett Rd
Terry Rd
SANS SOUCI
SHORES
BRACKRIDGE
WINDY HILL
Belfort Rd
GREENFIELD MANOR
BOWDEN
Barnes Rd S
Spring Park Rd
Powers Ave
St Augustine Rd
Touchton Rd
Gate Pkwy
University of North Florida (UNF)
Southpoint Pkwy
Town Center Pkwy
COVE
A C Skinner Pkwy
I-295 Express lanes (toll road)
SAN JOSE
Old Kings Rd S
Philips Hwy
DEERWOOD CENTER
DEERWOOD
MONCLAIR
BRIERWOOD
ROYAL LAKES
BAYMEADOWS CENTER
BEAUCLERC
CRAVEN
Craven Rd
San Jose Blvd
Institute
95
295
115
152
202
Popeyes
CVS pharmacy
DQ
save a lot
Hibbett
Firehouse Subs
Rainbow
Aaron's
ACE
Krystal
Harveys
Checkers
Family Dollar
Zaxby's
Papa John's
Jersey Mike's
McDonald's
Dunkin'
Publix
Subway
Chick-fil-A
Regions
Burger King
pure barre
Hyundai
GMC
Starbucks
Flame Broiler
Wendy's
First Watch
Wingstop
Great Clips
Supercuts
Pizza Hut
Golden Corral
Planet Fitness
Dollar General
Taco Bell
TJ Maxx
KFC
U-Haul
Sherwin Williams
ABC Supply Co. Inc.
Wells Fargo
Advance Auto Parts
Truist
Bank of America
PNC
Dollar Tree
Sonic
Waffle House
Tropical Smoothie Cafe
Cracker Barrel
Cava
Baskin Robbins
Applebee's
Habit Burger & Grill
4 Rivers Smokehouse
Great Expressions
Embassy Suites
Chelseas
Baymeadows Park Dental
Mattress Warehouse
Panera Bread
Señor Loco
Chili's
Walgreens
Domino's
Walmart
Target
Best Buy
Panda Express
European Wax Center
noodles
Faherty
Buffalo Wild Wings
Chase
Vineyard Vines
PetSmart
HOTWORX
aerie
Red Robin
Costco
DSW
Sally Beauty
Mattress Firm
Chipotle
Rowan
Dick's Sporting Goods
Nordstrom
REI
Ethan Allen
five BELOW
Lucky Brand
Warby Parker
Sur la table
Arby's
The Cheesecake Factory
Aldi
Maggiano's
GNC
Hobby Lobby
Old Navy
Barnes & Noble
Ulta
LensCrafters
Louis Vuitton
Anthropologie
Pottery Barn
Free People
Loft
Gucci
lululemon
Tory Burch
Lilly Pulitzer
Famous Footwear
J.Crew
Dunkin' Donuts
Sephora
The Vitamin Shoppe
Shake Shack
Texas Roadhouse
Ross Dress for Less
Marshalls
Banana Republic
BJ's
Lowe's
Little Caesars
Office Depot OfficeMax
Chuze Fitness

Demographics

1 Mile Radius:

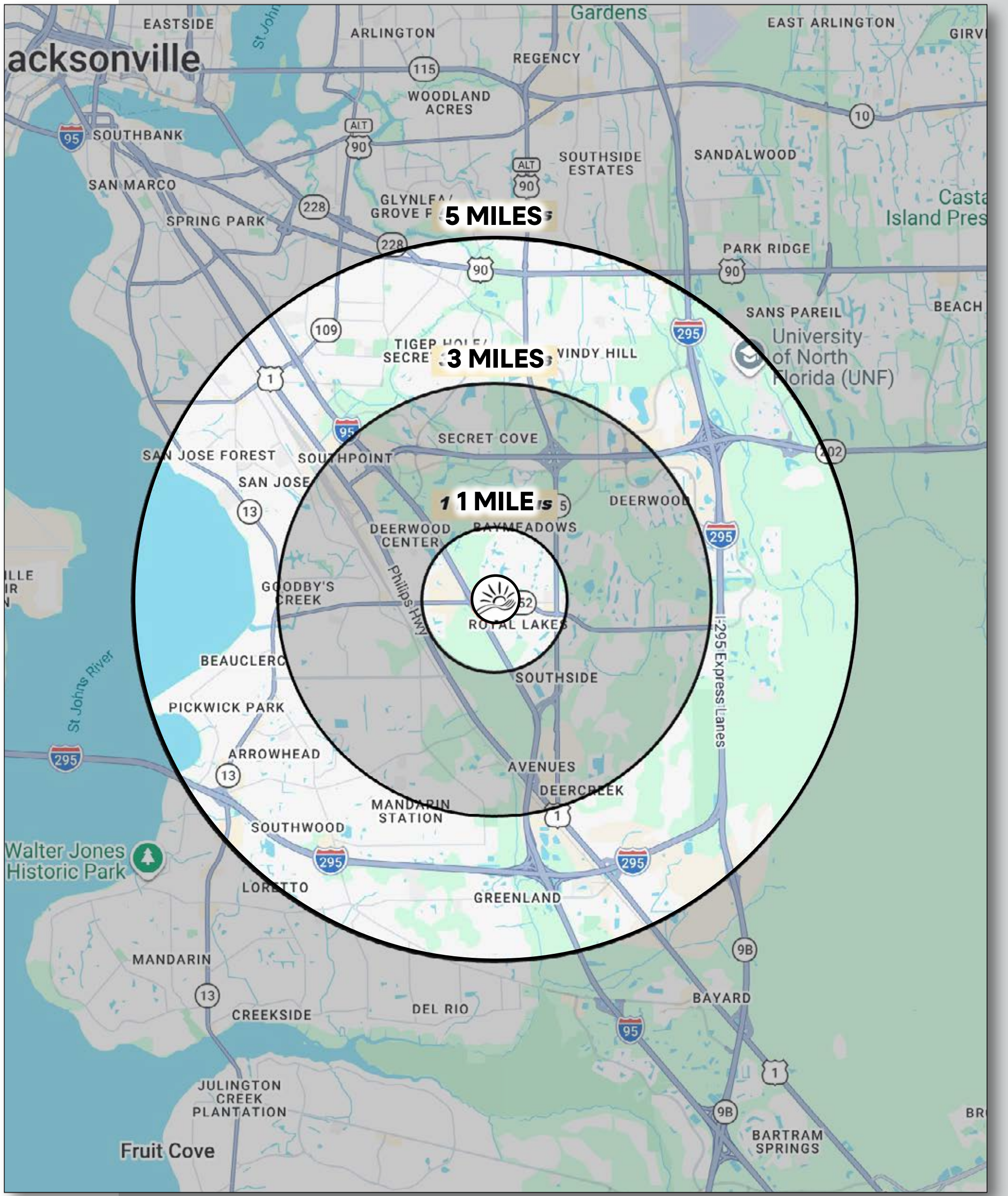
Total Population:	12,363	**Average Household Income:**	$85,466
Households:	6,322	**Median Household Income:**	$71,657
Daytime Population:	10,008		
Median Age:	31.4		

3 Mile Radius:

Total Population:	81,282	**Average Household Income:**	$115,968
Households:	37,993	**Median Household Income:**	$84,233
Daytime Population:	90,448		
Median Age:	35.5		

5 Mile Radius:

Total Population:	188,940	**Average Household Income:**	$117,770
Households:	83,750	**Median Household Income:**	$81,662
Daytime Population:	203,012		
Median Age:	37.0		



Demographics - 15 Minutes Drive

TOTAL RETAIL SALES	EDUCATION	OWNER OCCUPIED HOME VALUE
Includes F&B	Bachelor’s Degree or Higher	Average
$3,240,706,714	**44%**	**$446,904**

TAPESTRY SEGMENTS

Emerging Hub *16,700 households*	**Modern Minds** *15,800 households*	**Moderate Metros** *12,300 households*
Socioeconomic Traits	**Socioeconomic Traits**	**Socioeconomic Traits**
These growing urban communities consist mostly of young, single professionals and students. Many work remotely in professional fields, rent apartments, and frequently relocate. Walking or biking is sometimes possible.	Primarily in city outskirts and suburbs, this fast-growing segment includes educated young adults, many foreign-born. They work in diverse industries, earn upper-tier incomes, and live in newer homes with multiple vehicles.	In growing suburban areas, these young communities feature diverse households, including singles and families with young children. Residents earn middle incomes, work in service jobs, and live in modest, often pre-1990 single-family homes.
Household Types	**Household Types**	**Household Types**
Singles living alone; married couples with no kids	Married couples; singles living alone	Married couples; singles living alone
Typical Housing	**Typical Housing**	**Typical Housing**
Multi-Units	Multi-Units	Single Family

ANNUAL HOUSEHOLD SPENDING

$8,055	**$2,417**	**$11,557**	**$7,141**
Eating Out	Apparel & Services	Groceries	Health Care

KEY FACTS

- ✓ Population: 289,993
- ✓ Median Age: 38.3
- ✓ Median Household Income: $80,678
- ✓ Daytime Population: 434,688

City Overview – Jacksonville, FL

Major Southeast Growth Market | Diversified Employment Base | Business-Friendly Florida Economy

Jacksonville is the economic center of Northeast Florida and one of the largest population and employment centers in the Southeast. Located along the St. Johns River in Duval County, the city serves as the commercial hub of a metropolitan area extending throughout Northeast Florida and into Southeast Georgia. Jacksonville's combination of population growth, relative affordability, extensive transportation infrastructure and diversified employment base has supported sustained residential and commercial expansion throughout the region.

The Jacksonville metropolitan area supports approximately 2.19 million residents, with continued population growth projected through 2030. Jacksonville has also experienced significant employment growth, supported by a broad economic base spanning healthcare, financial services, military and defense, transportation and logistics, professional services and leisure and hospitality. The market supported more than 900,000 employees in CBRE's comparative metropolitan analysis, with approximately 25% employment growth over the preceding five years.

Jacksonville is one of the country's most significant military markets. Naval Air Station Jacksonville and Naval Station Mayport collectively support tens of thousands of military and civilian personnel, while the military has an estimated annual economic impact of approximately $14 billion across the region. NAS Jacksonville alone employs more than 23,000 military and civilian personnel and is located approximately six miles from the subject property.

Healthcare represents another major component of the regional economy. Baptist Health, UF Health Jacksonville and Mayo Clinic Florida collectively employ tens of thousands of workers, while Jacksonville also maintains a significant financial services presence through major employers including Florida Blue, Deutsche Bank, Wells Fargo, FIS and Bank of America. CSX Transportation is headquartered in Jacksonville, reinforcing the region's position as an important transportation and logistics center.

The region is supported by extensive transportation infrastructure, including Interstates 10 and 95, the I-295 beltway, Jacksonville International Airport and the Port of Jacksonville. Jacksonville International Airport handled approximately 7.6 million passengers in 2024 and provides nonstop service to major business and population centers throughout the United States.

Florida's favorable tax and business environment provides an additional long-term economic advantage. The state has no individual state income tax and eliminated the state sales tax on commercial rent in 2025, further enhancing Florida's competitiveness for residents and businesses.

CHARTER REALTY

Baymeadows / Southside Jacksonville, Florida

Established Commercial Corridor | Dense Daytime Population | Immediate I-95 Access

Baymeadows is one of Jacksonville's most established commercial districts, located within the city's Southside submarket immediately east of Interstate 95. The area contains a dense mix of professional offices, hotels, multifamily communities, medical uses, educational institutions, restaurants and national retailers, creating a broad combination of daytime employment, residential and commuter-driven demand.

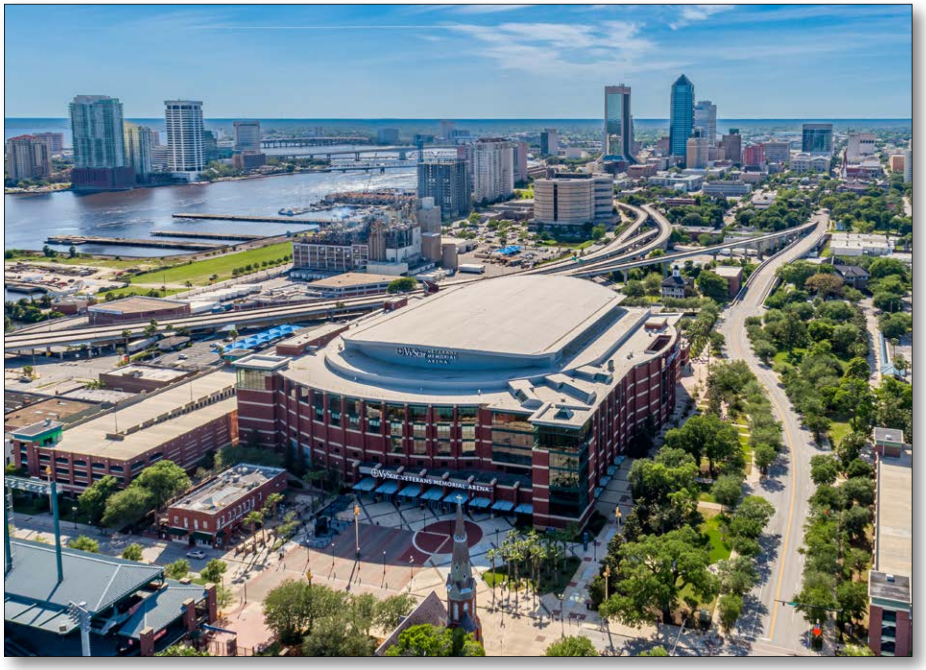
The subject property is located directly along Baymeadows Road, a major east-west arterial providing connectivity between Interstate 95 and Interstate 295. Baymeadows Road carries approximately 42,500 vehicles per day at the property, while nearby Interstate 95 carries approximately 125,500 vehicles per day, providing the site with immediate access to Jacksonville's broader metropolitan population and employment base.

The immediate demographics are particularly compelling for restaurant and service-oriented uses. The three-mile trade area contains approximately 81,282 residents and 37,993 households, with an average household income of $115,968. Population is projected to increase to approximately 84,179 by 2030. The five-mile trade area expands to more than 188,940 residents with an average household income exceeding $117,770.

The corridor also benefits from a substantial concentration of daytime employment. Approximately 90,448 people are present within three miles during the day, including more than 77,000 workers. Within five miles, population expands to approximately 203,012, including more than 158,000 workers. This unusually deep daytime population is especially complementary to First Watch's breakfast, brunch and lunch-focused operating hours.

Immediately surrounding the property are numerous demand generators, including Jersey College, Florida State College at Jacksonville's Deerwood Center, a 120-room SpringHill Suites and a 277-room Embassy Suites, together with multiple office complexes and surrounding multifamily communities. National retailers and restaurants throughout the corridor include Publix, Walmart Neighborhood Market, Starbucks, Chipotle, Dunkin' and numerous other daily-needs and food-service operators.

The property is approximately eight miles southeast of Downtown Jacksonville and approximately six miles from Naval Air Station Jacksonville. The combination of immediate interstate access, dense nearby employment, strong household incomes, established residential density and substantial surrounding commercial development has established Baymeadows as one of Jacksonville's primary infill business and retail corridors.



Tenant Overview

FIRST WATCH
THE DAYTIME CAFE

First Watch Restaurant Group, Inc. (NASDAQ: FWRG) is a publicly traded restaurant company specializing in made-to-order breakfast, brunch and lunch. Founded in 1983 and headquartered in Bradenton, Florida, First Watch has developed into one of the country's largest and most recognizable daytime dining concepts, operating through a combination of company-owned and franchised restaurants.

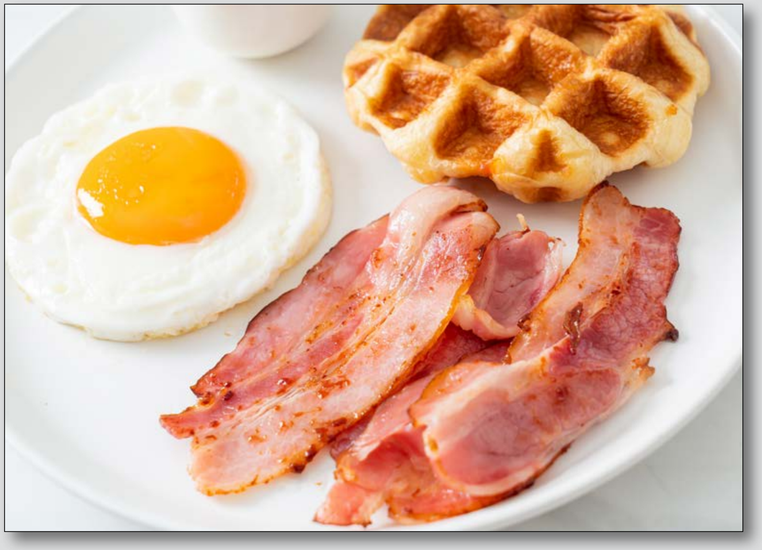
First Watch's operating model differentiates the brand from traditional casual dining competitors by focusing exclusively on the morning and midday dayparts. Its restaurants feature a chef-driven menu centered around breakfast, brunch and lunch and typically close during the afternoon, allowing the company to concentrate restaurant operations within a comparatively narrow operating window.

The company has continued to execute an aggressive national growth strategy. First Watch finished fiscal 2025 with 633 system-wide restaurants across 32 states after opening 64 new restaurants during the year. By the second quarter of 2026, the system had expanded to 665 restaurants across 33 states. Management's current 2026 outlook calls for 60 to 62 net new system-wide restaurant openings, continuing the company's long-term strategy of expanding its national footprint.

First Watch generated $1.223 billion in fiscal 2025 revenue, representing continued growth in the concept, along with approximately $1.4 billion in system-wide sales and $120.9 million of Adjusted EBITDA. The company reported net income of $19.4 million, same-restaurant sales growth of 3.6% and positive same-restaurant traffic growth of 0.5% for the year.

Operating momentum continued into 2026. During the second quarter, First Watch generated $354.7 million of revenue, an increase of 15.2% year-over-year, and $397.0 million in system-wide sales, an increase of 14.7%. Same-restaurant sales increased 3.4%, Adjusted EBITDA totaled $34.5 million and restaurant-level operating profit margin reached 18.8%. Management currently projects full-year 2026 revenue growth of approximately 12.5% to 14.0% and Adjusted EBITDA of $133 million to $136 million.

The combination of sustained unit growth, positive comparable restaurant sales and a differentiated daytime operating model has positioned First Watch as an increasingly prominent national restaurant platform. As a publicly traded company, First Watch also provides investors with ongoing financial transparency through its SEC filings and quarterly reporting.



TENANT SNAPSHOT	
Parent Company	First Watch Restaurant Group, Inc. (NASDAQ: FWRG)
Headquarters	Bradenton, Florida
Founded	1983
Concept	Breakfast, Brunch & Lunch / Daytime Dining
System-Wide Locations	665 restaurants across 33 states as of Q2 2026
FY 2025 Revenue	$1.223 Billion
FY 2025 System-Wide Sales	$1.4 Billion
FY 2025 Adjusted EBITDA	$120.9 Million
Q2 2026 Revenue Growth	15.2% Year-Over-Year
Q2 2026 Same-Restaurant Sales Growth	3.4%
2026 Planned Openings	60–62 Net New System-Wide Restaurants

CHARTER REALTY

First Watch | Single-Tenant Corporate Net-Lease Investment

9271 Baymeadows Road, Jacksonville, FL 32256

Investment Contacts:

Spencer O'Donnell
Managing Director
Charter Realty
National Net Lease Investment Sales
(714) 400-6267
spencer@charterrealty.com

William Crane
Director
Charter Realty
National Net Lease Investment Sales
(404) 538-8091
wcrane@charterrealty.com

Cormac O'Hagan
Associate
Charter Realty
National Net Lease Investment Sales
(503) 830-8167
cormac@charterrealty.com

Chris Timboe
Associate
Charter Realty
National Net Lease Investment Sales
(415) 716-4408
chris@charterrealty.com

Broker of Record:

Brian Brockman
License No. BK3327646
Bang Realty-Naples, Inc.
(513) 898-1551
bor@bangrealty.com

This Offering Memorandum contains select information pertaining to the business and affairs of the subject property for sale. It has been prepared by Charter Realty. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Charter Realty. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Neither Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Charter Realty, you agree:

The Offering Memorandum and its contents are confidential;

You will hold it and treat it in the strictest of confidence; and

You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Charter Realty expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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 Seller or Charter Realty 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.

Image Disclaimer

All photographs, renderings, maps, and other visual materials contained in this Offering Memorandum are provided solely for illustrative and informational purposes. Some images may include stock photography or digitally enhanced visuals and are not necessarily representative of the actual condition, features, or surroundings of the property. Charter Realty and the Seller make no representations or warranties, express or implied, as to the accuracy, authenticity, or relevance of any images provided. No guarantees are made regarding current property conditions, and no part of the visual content should be relied upon as forming the basis for any investment decision. Prospective purchasers are advised to conduct independent inspections and due diligence.

Copyright Disclaimer

All images, illustrations, and other visual content included in this Offering Memorandum are either the property of Charter Realty, licensed for use, or believed to be in the public domain. Any inadvertent use of copyrighted material is unintentional. If you are the rightful owner of any image used herein and believe it has been included in error, please contact Charter Realty immediately. Upon notification, we will promptly remove or replace the material in question.