

# SINGLE TENANT NNN

Investment Opportunity



Brand New Construction | 15 Year Lease | Off US-441 (46,000 VPD)



18915 US-441 | Mount Dora, Florida

**ORLANDO** MSA

ACTUAL SITE



## EXCLUSIVELY MARKETED BY



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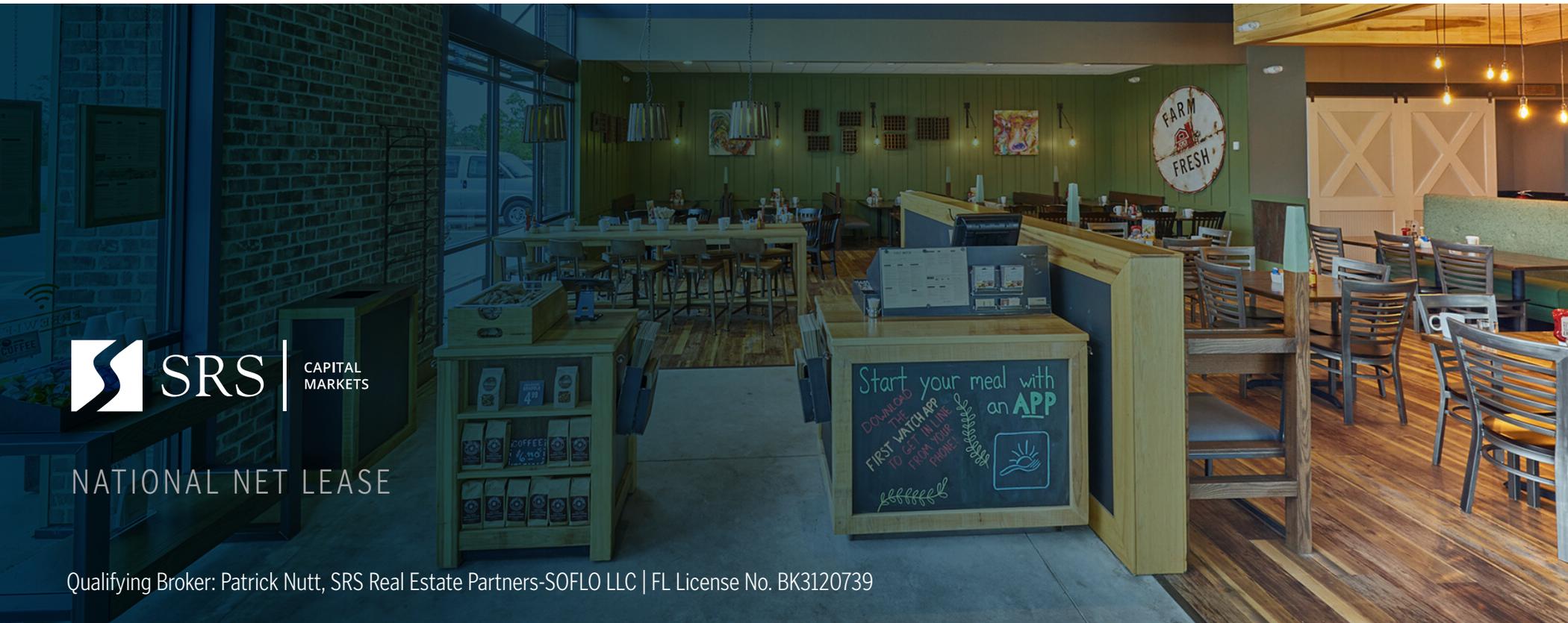
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NATIONAL NET LEASE

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# SITE OVERVIEW





**Walmart** Supercenter

LONGHORN STEAKHOUSE

Perkins AMERICAN FOOD CO.

TACO BELL

Tri-Cities Shopping Plaza

TJ-maxx

ROSS DRESS FOR LESS

HOBBY LOBBY

DOLLAR TREE

Hallmark

RE/MAX

CHRYSLER Jeep

Melroe MOTORROOM

RAM

goodwill

DISCOUNT TIRE

Valvoline

Advance Auto Parts

ACE

AutoZone

Loch Leven Landing

Publix

CVS pharmacy

FIVE GUYS

Firestone COMPLETE AUTO CARE

Fortall COFFEE CO.

Orangetheory FITNESS

tropical CAFE

AdventHealth

Starbucks

CHIPOTLE

ups

Mount Dora Market Place

Fitness CF

petsense by Tractor Supply

Wendy's

SUBWAY

WAFFLE HOUSE

Sandy Ridge Crossing

Key Food FRESH

HARBOR FREIGHT

W

McDonald's

Pizza Joint

FIRST WATCH THE DAYTIME CAFE

HEARTLAND DIGITAL

crumbl

MISSION BBQ

EDSTEIN BROS. BAGELS

LOWE'S

CHASE

ABC STORES

44 28,500 VPD

MOUNT DORA GROVES NORTH 275 Units

500

441

46,000 VPD

MOUNT DORA GROVES SOUTH 793 Housing Units





HEARTLAND DENTAL  
**crumbl**  
 MISSION BBQ  
 ERSTEIN BROS BAGELS

MOUNT DORA GROVES SOUTH  
 793 Housing Units

Mount Dora High School

Bristol Lakes Apartments  
 252 MF Units Built  
 300 Under Construction

Yardly Mount Dora

**FIRST WATCH**  
 THE DAYTIME CAFE

**TEXAS**  
 RESTAURANT

FIFTH THIRD

FIDDLER RD

Stromwater Management Area

**CIRCLE K**

441

500

46,000 VPD

JW SIMPSON WAY

MOUNT DORA GROVES NORTH  
 275 Units

Loch Leven Landing





Juniper Townhomes  
266 SF Homes



28,500 VPD




MOUNT DORA  
GROVES NORTH  
275 Units



JW SIMPSON WAY



46,000 VPD

Stromwater Management Area

Yardly Mount Dora



FIDDLER RD



MOUNT DORA  
GROVES SOUTH  
793 Housing Units



# OFFERING SUMMARY



**FIRST  
WATCH**

**620+**

LOCATIONS  
IN 32 STATES

**\$1.01B**

2024  
REVENUE

**FWRG**

NASDAQ  
SYMBOL

## OFFERING

<b>Pricing</b>	\$3,974,000
<b>Net Operating Income</b>	\$210,600
<b>Cap Rate</b>	5.30%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	18915 US-441 Mt Dora, FL 32757
<b>Rentable Area</b>	3,900 SF
<b>Land Area</b>	1.84 AC
<b>Year Built</b>	2025
<b>Tenant</b>	First Watch
<b>Lease Signature</b>	Corporate
<b>Lease Type</b>	NNN
<b>Landlord Responsibilities</b>	Roof, Structure & Foundation
<b>Lease Term</b>	15 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	3 (5-Year)
<b>Rent Commencement</b>	January 2026
<b>Lease Expiration</b>	January 2041
<b>Misc.</b>	85 Parking Spaces

# RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
<b>First Watch</b>	3,900 SF	Q4 2025	Q4 2040	Year 1	-	\$17,550	\$210,600	3 (5-Year)
(Corporate Guaranty)				Year 6	10%	\$19,305	\$231,660	
				Year 11	10%	\$21,236	\$254,826	
10% Rental Increases Beg. of Each Option								

## Brand New 15-Year Lease | Options To Extend | Scheduled Increases

- The tenant recently signed a brand new 15-year lease with 3 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 10% increases every 5-years throughout the initial term and at the beginning of each option period
- First Watch (NASDAQ: FWRG) is a rapidly expanding restaurant chain with over 620 locations across 32 states

## NNN Lease | Fee Simple Ownership | Limited Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Landlord only responsible for roof, structure & foundation
- Prime investment opportunity in a state with no state income tax

## Strong Demographics In 5-mile Trade Area

- More than 70,422 residents and 24,475 employees support the trade area
- \$92,755 average household income

## Part of Larger Development | New Commercial and Residential | Surrounding Retailers | Strong Real Estate Value

- The asset is part of a larger 17-Acre retail development that front US-441, Mount Dora Groves
- The retail development will feature Circle K (Lot 1), Fifth Third Bank (Lot 2), Texas Roadhouse (Lot 3), First Watch (Lot 4), a multi-tenant strip (Lot 5), and Chick-fil-A (Lot 6)
- “Mount Dora South was approved for a total of 783 housing units across product types. That includes the gated Yardly community along with a 360-unit mid-rise apartment complex and about 100 detached single family homes and townhomes”
  - Mount Dora’s 441 corridor has attracted new hotel development in recent years. Construction started this year on a pair of five-story hotels
    - <https://www.growthspotter.com/2021/10/08/developer-files-plans-for-two-new-hotels-on-us-441-in-mount-dora/>
    - <https://www.growthspotter.com/2023/10/30/developer-files-plans-for-mount-dora-groves-commercial/>
- “ABR Mount Dora, led by hotelier Jayesh Patel, has filed construction plans for a Townplace Suites by Marriott with the St. Johns River Water Management District. This 88-key all-suites hotel would be next door to Mount Dora Groves at the intersection of U.S. 441 and N. Donnelly Street, just north of Lakeside at Waterman Village”
- “Taylor Morrison is also under contract for the Build-to-Rent section of Mount Dora Groves South and filed plans for one of its Yardly-branded communities with 309 one-story cottages, along with a clubhouse, pool, fitness center, pickleball courts and two dog parks”
- The site will benefit from strong intrinsic value in the underlying real estate with all of the new development underway in this corridor



## FIRST WATCH

**firstwatch.com**

**Company Type:** Public (Nasdaq: FWRG)

**Locations:** 620+

**2024 Employees:** 15,000

**2024 Revenue:** \$1.01 Billion

**2024 Net Income:** \$18.93 Million

**2024 Assets:** \$1.51 Billion

**2024 Equity:** \$595.39 Million

First Watch is the leading Daytime Dining concept serving made-to-order breakfast, brunch and lunch using the freshest ingredients available. Guided by its “Follow the Sun” culinary philosophy, First Watch’s chef-driven menu rotates five times a year to feature the highest-quality flavors at their peak, offering elevated executions of classic favorites, fresh juices like the Kale Tonic, and fan favorites such as the Lemon Ricotta Pancakes, Quinoa Power Bowl and signature Million Dollar Bacon. For every kid’s meal served, First Watch proudly donates a portion to organizations and causes making a positive impact in our communities – raising more than \$1.7 million to date. A recipient of hundreds of local “Best Breakfast” and “Best Brunch” awards, First Watch was voted 2025’s #1 Best Breakfast by Newsweek’s Readers’ Choice Awards and was also named 2025 and 2024’s #1 Most Loved Workplace in America by the Best Practice Institute (as seen in The Wall Street Journal), after appearing on the list in 2022 and 2023 as well. With a commitment to quality, hospitality and community, First Watch is redefining Daytime Dining across more than 620 restaurants in 32 states.

Source: investors.firstwatch.com, finance.yahoo.com

# PROPERTY OVERVIEW

## LOCATION



Mount Dora, Florida  
Lake County  
Orlando-Kissimmee-Sanford MSA

## PARKING



There are approximately 85 parking spaces on the owned parcel.  
The parking ratio is approximately 21.79 stalls per 1,000 SF of leasable area.

## ACCESS



U.S. Highway 441/State Highway 500: 1 Access Point  
Fiddler Road: 2 Access Points  
Jw Simpson Way: 1 Access Point

## PARCEL



Acres: 1.84  
Square Feet: 81,435

## TRAFFIC COUNTS



U.S. Highway 441/State Highway 500: 46,000 VPD  
State Highway 44: 28,500 VPD

## CONSTRUCTION



Year Built: 2025

## IMPROVEMENTS



There is approximately 3,900 SF of existing building area

## ZONING



County PUD

# LOCATION MAP

**THE VILLAGES**  
28 miles



**DELTONA**  
28 miles

**ORLANDO SANFORD  
INTL AIRPORT**

**ORLANDO**  
30 miles

**ORLANDO INTL  
AIRPORT**

2025 Estimated Population	
1 Mile	4,863
3 Miles	37,563
5 Miles	70,422
2025 Average Household Income	
1 Mile	\$90,731
3 Miles	\$93,901
5 Miles	\$92,755
2025 Estimated Total Employees	
1 Mile	3,416
3 Miles	13,722
5 Miles	24,475





MOUNT DORA GROVES NORTH  
275 Units

46,000 VPD

441 500

CIRCLE K

FIFTH THIRD

TEXAS

LOT 1

LOT 2

LOT 3

EINSTEIN BROS. BAGELS  
MISSION BBQ  
crumbl  
HEARTLAND.

JW SIMPSON WAY

LOT 7

STORMWATER MANAGEMENT AREA

FIDDLER RD.

FIRST WATCH  
THE DAYTIME CAFE

LOT 5

LOT 6

LOT 8

MOUNT DORA GROVES SOUTH  
793 Housing Units



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2025 Estimated Population	4,863	37,563	70,422
2030 Projected Population	6,235	42,958	80,101
2025 Median Age	53.4	47.4	46.7
<b>Households &amp; Growth</b>			
2025 Estimated Households	2,278	16,158	29,852
2030 Projected Households	2,952	18,711	34,333
<b>Income</b>			
2025 Estimated Average Household Income	\$90,731	\$93,901	\$92,755
2025 Estimated Median Household Income	\$66,257	\$73,538	\$70,898
<b>Businesses &amp; Employees</b>			
2025 Estimated Total Businesses	219	1,502	2,810
2025 Estimated Total Employees	3,416	13,722	24,475



## MOUNT DORA, FLORIDA

Mount Dora, Florida, in Lake county, is 24 miles W of Deltona, Florida and 77 miles NE of Tampa, Florida. The city is part of the Orlando metropolitan statistical area. Mount Dora has a 2025 population of 18,652. Along with nationally acclaimed art and crafts festivals, Mount Dora is a vibrant community with much to offer residents and visitors to which we live up to our reputation as “Someplace Special”.

Mount Dora is at the eastern border of the growth spreading from the Orlando-Metro area. Due to the proximity of the City to the new expressway connecting Lake County to the Orlando-Metro area, the City is expected to grow. Tourism plays vital role on the economy, Mount Dora is known as the “The New England of the South” and “The Festival City”. Outdoor festivals and art events take place throughout the year, including the Mount Dora Arts Festival. There’s also a lively antique trade and a Museum of Speed, dedicated to motorised vehicles of all types which attracts tourist and supports economy growth in the city. The largest industries in Mount Dora, FL are Retail Trade, Health Care & Social Assistance, and Educational Services, and the highest paying industries are Wholesale Trade, Transportation & Warehousing, and Transportation & Warehousing, & Utilities.

Mount Dora and Nearby Attractions are Albin Polasek Museum and Sculpture Gardens, Blue Spring State Park, Bulow Plantation Ruins State Historic Site, Mennello Museum of American Folk Art, Disney World. Local historical sites include the Old Mount Dora Atlantic Coast Line Railroad Station, Lakeside Inn, the John P. Donnelly House, the Royellou Museum and the Antique Boat Museum. Local parks include the Blue Spring State Park, the Lake Eola Park and many others. Local celebrations include the Annual Bicycle Festival and the Annual Craft Fair.



## 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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