

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity

Portillo's

HOT DOGS · BEEF · BURGERS · SALADS

\$9.1M Average Unit Volume | Fronting State Highway 50 (66,000 VPD) | High Growth Submarket



SANDY GROVE AVE.



CLERMONT WEST
PHASE 2



EXTENDED STAY HOTEL 1
250-BEDS

EXTENDED STAY HOTEL 2
250-BEDS



STATE HIGHWAY 50

1251 E. Highway 50

ORLANDO MSA (CLERMONT) FLORIDA

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

Adjacent Mission BBQ & Longhorn Steakhouse Also Available for Sale. Contact Brokers for More Information.





cottonwood
CLERMONT

EAST RIDGE
MIDDLE SCHOOL

LOWE'S

HOBBY LOBBY

DICK'S
SPORTING GOODS

CLERMONT WEST
PHASE 2

ExtraSpace
Storage

Portillo's
HOT DOGS · BEEF · BURGERS · SALADS

EXTENDED STAY HOTEL 1
250-BEDS

EXTENDED STAY HOTEL 2
250-BEDS

MISSION BBQ

LONGHORN
STEAKHOUSE

Tuffy
Tire & Auto
Service

Mister

CHIPOTLE
MEXICAN GRILL

SANDY GROVE AVE

STATE HIGHWAY 50

66,000
VEHICLES PER DAY





Ford

at home
The Home Décor Superstore

Pet Super market

DUNKIN'

NAPA

CLERMONT REGIONAL CENTER

MISSION BBQ

EXTENDED STAY HOTEL 2
250-BEDS

EXTENDED STAY HOTEL 1
250-BEDS

Portillo's
HOT DOGS · BEEF · BURGERS · SALADS

STATE HIGHWAY 50

66,000
VEHICLES PER DAY

CLERMONT WEST
PHASE 2

SANDY GROVE AVE.

LONGHORN
STEAKHOUSE





ORLANDO
HEALTH SOUTH
LAKE HOSPITAL

LAKE-SUMTER
STATE COLLEGE

Publix

Portillo's
HOT DOGS · BEEF · BURGERS · SALADS

LOWE'S

HOBBY LOBBY
DICK'S
SPORTING GOODS

CLERMONT WEST
PHASE 2

SOUTH LAKE MEDICAL
ARTS CENTER

Fairfield
BY MARRIOTT



TOWNEPLACE
SUITES
MARRIOTT

LONGHORN
STEAKHOUSE

DUNKIN'

MISSION BBQ

GODDARD SCHOOL

MILLER'S
ALE-HOUSE

CLERMONT
REGIONAL CENTER

SeacoastBank

RaceTrac
FUEL SERVICE

41,500
VEHICLES PER DAY

ExxonMobil

U.S. HIGHWAY 27

66,000
VEHICLES PER DAY

STATE HIGHWAY 50



Publix.

Portillo's
HOT DOGS · BEEF · BURGERS · SALADS

THE HOME DEPOT
Publix.



VR dispensary

MILLER'S ALE HOUSE



MISSION BBQ

LONGHORN STEAKHOUSE

DICK'S SPORTING GOODS

HOBBY LOBBY

STATE HIGHWAY 50

HOOKS ST.

66,000
VEHICLES PER DAY

LOWE'S

Wawa



TEXAS

Michaels

T.J. MAXX

U.S. HIGHWAY 21

BUFFALO WILD WINGS

ROSS DRESS FOR LESS

DOLLAR TREE

41,500
VEHICLES PER DAY

CLERMONT LANDING

Olive Garden

MATTRESS FIRM

keke's BREAKFAST CAFE

crumbl

Planet Smoothie



AspenDental





CLERMONT LANDING

Walmart Supercenter

BJ's

FIREHOUSE SUBS

Lowe's

T.J. Maxx
ROSS DRESS FOR LESS
Michaels
FAMOUS footwear
DOLLAR TREE
EPIC THEATRES
MATTRESS FIRM

HOBBY LOBBY

DICK'S SPORTING GOODS

CLERMONT WEST PHASE 2

Portillo's
HOT DOGS • BEEF • BURGERS • SALADS

Ford

goodwill

U.S. HIGHWAY 27

41,500 VEHICLES PER DAY

RaceTrac

STATE HIGHWAY 50

66,000 VEHICLES PER DAY

verizon

Mister

LONGHORN STEAKHOUSE

MISSION BBQ

COMING SOON
294-SEAT RESTAURANT

TOWNEPLACE SUITES MARRIOTT

SONNY'S BBQ

TIRE KINGDOM SERVICE CENTERS

kw ELITE PARTNERS III KELLERWILLIAMS REALTY

THE HOME DEPOT



PROPERTY PHOTOS




WATCH DRONE VIDEO



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$6,900,000
Net Operating Income	\$345,000
Cap Rate	5.00%

PROPERTY SPECIFICATIONS

Property Address	1251 E. Highway 50 Clermont, Florida 34711
Rentable Area	7,900 SF
Land Area	2.972 AC
Year Built	2023
Tenant	Portillo's
Lease Signature	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	10 Years
Increases	10% Every 5 Years Including Options
Options	4 (5-Year)
Rent Commencement	December 21, 2023
Lease Expiration	December 31, 2033

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Portillo's	7,900	12/21/2023	12/31/2033	Current	-	\$28,750	\$345,000	4 (5-Year)
				Year 6	10%	\$31,625	\$379,500	

10% Increases Beg. of Each Option

Corporate Signed Ground Lease | Options To Extend | Scheduled Rent Bumps | 2023 Construction | Drive-Thru Equipped

- The tenant is operating under a 10 year ground lease with 4 (5-year) options to extend
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, generating NOI and hedging against inflation
- Portillo's (NASDAQ: PTLO) is a fast-casual restaurant concept known for its menu of Chicago-style favorites. Founded in 1963 by Dick Portillo, the company has grown to include more than 88 restaurants across 10 states
- Equipped with a drive-thru
- **Portillo's average restaurant generates \$9.1M of sales and same-store sales increased 4.4% per the company's latest earnings report**

Absolute NNN Ground Lease | Leased Fee Ownership | Zero Landlord Responsibilities | No State Income Tax

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

Fronting State Highway 50 (66,000 VPD) | Part of Clermont West | Surrounding Retail Developments | US Hwy 27 and FL Tpke

- The asset is fronting State Highway 50 (66,000 VPD), a main retail thoroughfare serving the city of Clermont
- Part of the new Clermont West retail development that features Mission BBQ, and LongHorn Steakhouse
- Clermont West Phase 2 will feature The Goddard School, Extra Space Storage, Extended Stay Hotels, and more
- **Just North of Clermont Landing, a 227,000+ SF community shopping center that ranks in the 88th percentile (832 out of 7,255) of all nationwide community shopping centers according to Placer.ai**
- **The Home Depot and Lowe's just to the East rank in 80th percentile (384 out of 1,974) and 89th percentile (179 out of 1,727) of all nationwide locations according to Placer.ai**
- Ideally located near US Hwy 27 (41,500 VPD) and FL Tpke (75,900 VPD), allowing direct on/off ramp access to the site and surrounding trade areas

Strong Demographics & Trade Area | Proximity to Orlando

- More than 107,000 residents and 26,000 employees support the trade area
- \$116,425 average household income
- 25 minutes from Downtown Orlando



PORTILLO'S

portillos.com

Company Type: Public (Nasdaq: PTLO)

Locations: 88+

2023 Employees: 8,180

2023 Revenue: \$679.91 Million

2023 Net Income: \$18.42 Million

2023 Assets: \$1.39 Billion

2023 Equity: \$322.38 Million

Portillo's (NASDAQ: PTLO) is a fast-casual restaurant concept known for its menu of Chicago-style favorites. Founded in 1963 by Dick Portillo, the company has grown to include more than 80 restaurants across 10 states. Portillo's is best known for its Chicago-style hot dogs, Italian beef sandwiches, char-grilled burgers, fresh salads, and famous chocolate cake. The company went public in 2021 and continues to grow its nationwide footprint while maintaining its commitment to quality ingredients and exceptional customer service. Portillo's ships food to all 50 states via Portillos.com and operates Portillo's Home Kitchen, the company's fast-growing catering business.

Source: prnewswire.com, finance.yahoo.com

PROPERTY OVERVIEW

LOCATION



Clermont, Florida
Lake County
Orlando-Kissimmee-Sanford MSA

ACCESS



State Highway 50: 1 Access Point
Hooks Street: 1 Access Point
Sandy Grove Avenue: 1 Access Point

TRAFFIC COUNTS



State Highway 50: 66,000 VPD
Hooks Street: 7,000 VPD
U.S. Highway 27: 41,500 VPD

IMPROVEMENTS



There is approximately 7,900 SF of existing building area

PARKING



There are approximately 156 parking spaces on the owned parcel.

PARCEL



Acres: 2.972
Square Feet: 129,460

CONSTRUCTION



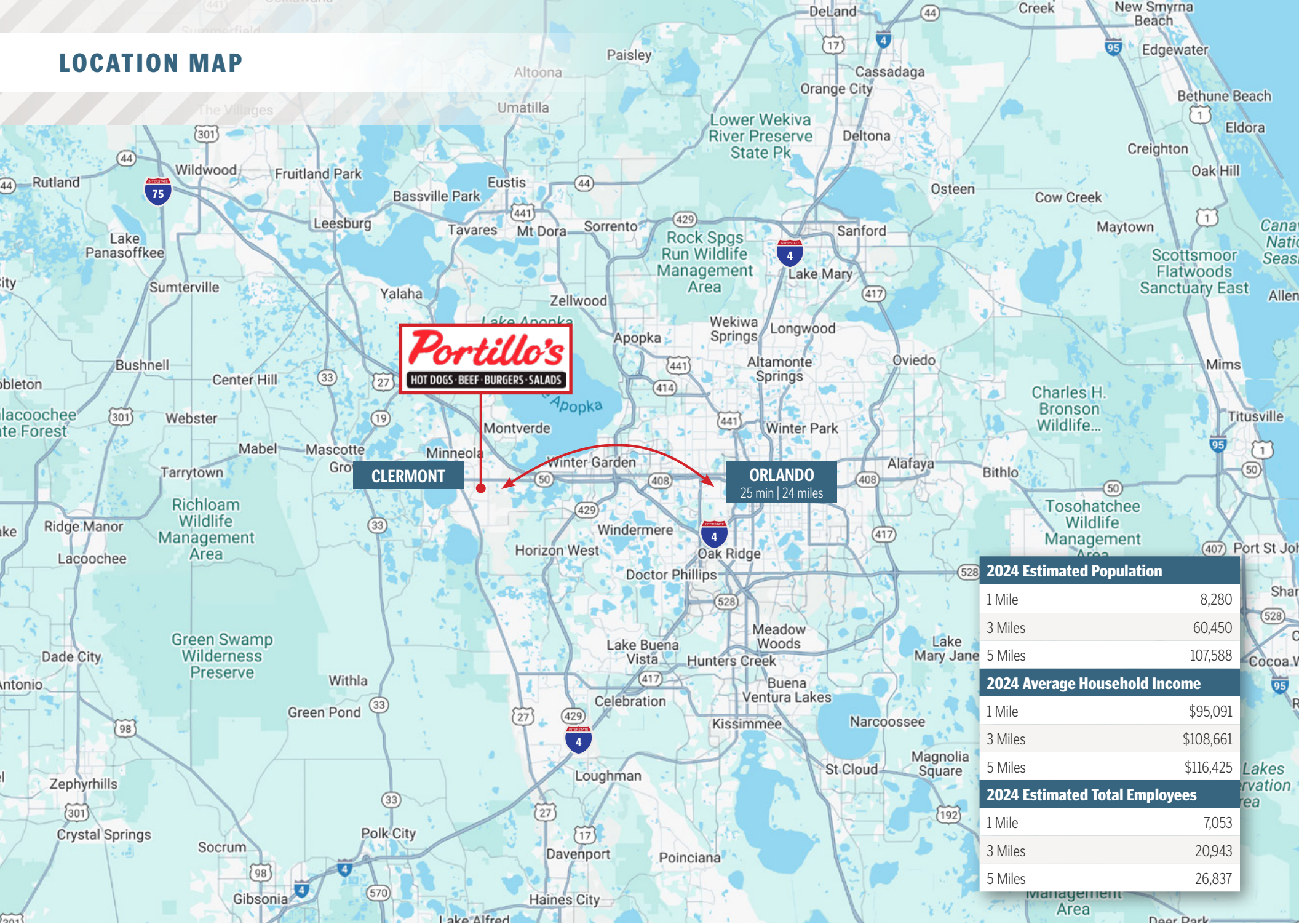
Year Built: 2023

ZONING



Commercial

LOCATION MAP

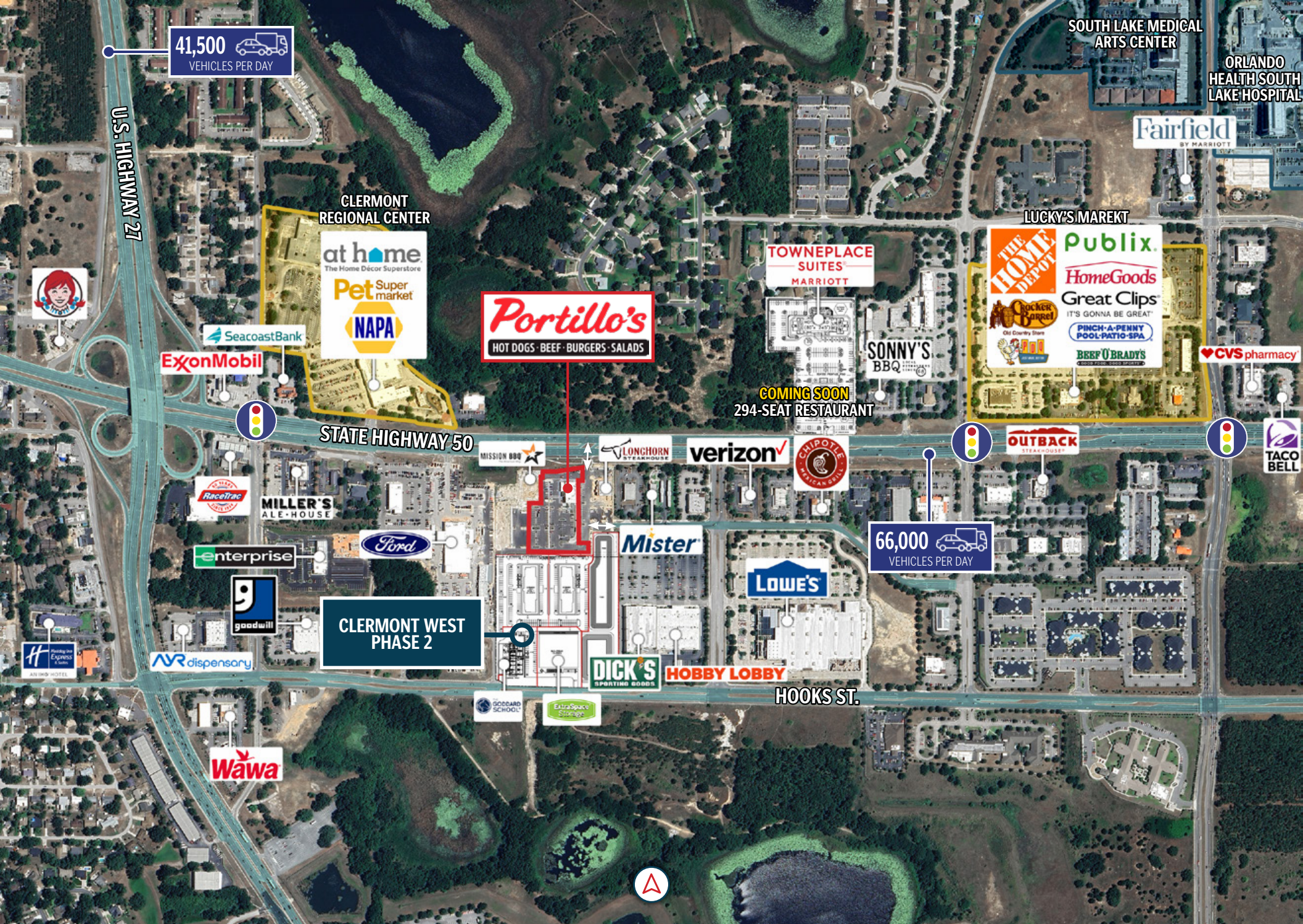


Portillo's
HOT DOGS · BEEF · BURGERS · SALADS

CLERMONT

ORLANDO
25 min | 24 miles

2024 Estimated Population	
1 Mile	8,280
3 Miles	60,450
5 Miles	107,588
2024 Average Household Income	
1 Mile	\$95,091
3 Miles	\$108,661
5 Miles	\$116,425
2024 Estimated Total Employees	
1 Mile	7,053
3 Miles	20,943
5 Miles	26,837



41,500
VEHICLES PER DAY

U.S. HIGHWAY 27

CLERMONT
REGIONAL CENTER

at home
The Home Décor Superstore
Pet Super market
NAPA

ExxonMobil

SeacoastBank

Portillo's
HOT DOGS · BEEF · BURGERS · SALADS

TOWNEPLACE
SUITES
MARRIOTT

LUCKY'S MAREKKT

THE HOME DEPOT
Publix
HomeGoods
Great Clips
PINCH-A-PENNY POOL-PATIO-SPA
BEEF 'O' BRADY'S

Fairfield
BY MARRIOTT

SOUTH LAKE MEDICAL
ARTS CENTER

ORLANDO
HEALTH SOUTH
LAKE HOSPITAL

SONNY'S
BBQ

COMING SOON
294-SEAT RESTAURANT

STATE HIGHWAY 50

MISSION BBQ

LONGHORN
STEAKHOUSE

verizon

CHIPOTLE
MEXICAN GRILL

OUTBACK
STEAKHOUSE

TACO
BELL

RaceTrac

MILLER'S
ALE-HOUSE

Ford

enterprise

goodwill

CLERMONT WEST
PHASE 2

Mister

LOWE'S

66,000
VEHICLES PER DAY

DICK'S
SPORTING GOODS

HOBBY LOBBY

HOOKS ST.

AVR dispensary

Wawa

GODDARD SCHOOL

ExtraSpace
Storage





50

66,000
VEHICLES PER DAY

MISSION BBQ
The American Way

LONGHORN
STEAKHOUSE

Tuffy
Tire & Auto
Service

Portillo's
HOT DOGS · BEEF · BURGERS · SALADS



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	8,280	60,450	107,588
2029 Projected Population	8,695	70,492	123,022
2024 Median Age	38.4	42.2	42.9
Households & Growth			
2024 Estimated Households	3,401	23,147	40,342
2029 Projected Households	3,639	26,867	46,190
Income			
2024 Estimated Average Household Income	\$95,091	\$108,661	\$116,425
2024 Estimated Median Household Income	\$81,766	\$88,618	\$97,153
Businesses & Employees			
2024 Estimated Total Businesses	741	2,522	3,454
2024 Estimated Total Employees	7,053	20,943	26,837



CLERMONT, FLORIDA

The City of Clermont, Choice of Champions, is one of the fastest-growing cities in Central Florida and is strategically located just west of Orlando and north of Disney World. The City of Clermont had a population of 49,092 as of July 1, 2024. Clermont also known for our picturesque hills and pristine lakes, Clermont was founded in 1884 and incorporated in 1916. It has the amenities and assets that make it an attractive location for families, new businesses, educational endeavors, office development, and health and fitness opportunities. It is part of the Orlando–Kissimmee–Sanford Metropolitan Statistical Area.

Key industries in the City of Clermont are World Class Healthcare/Medical, Sports Medicine, National Sports Training, World's Triathlon Training Destination, Olympic Training, Sports Tourism, Business and Professional Services, Technology. With over 14.8 square miles, Clermont is Open for Business and offers everything for growing families. As an epicenter for health, wellness and fitness, the City of Clermont has a thriving healthcare cluster with world class orthopedics, cancer treatment and robotic urologic services treating patients from across the globe.

Clermont offers a multitude of locations to shop. There are commercial and office developments throughout Clermont which provide additional shopping opportunities. The core area of Clermont is located between State Road 50 and the south shore of Lake Minneola. The area provides a variety of unique retail shops, restaurants and businesses, as well as the Art League, the Clermont Community Center and Clermont City Hall. Also located at the west end of downtown is the Historic Village.



Mixed-use project planned for phase 2 of Clermont West off of S.R. 50

By TYLER WILLIAMS | Posted July 1, 2024

On Tuesday night, the Clermont Planning and Zoning Commission is set to vote on the second phase of Clermont West, which is planned to include two hotels, a self-storage facility, and a daycare center.

Maitland-based Equinox Development is the developer behind the project, which also includes a phase 1 retail portion with four restaurant locations fronting State Road 50. Phase 2 will be situated on approximately 11 acres behind the retail space. The pair of hotels could rise to five stories and will include about 250 rooms in total, while the 115,000-square-foot self-storage facility will be situated behind the hotels and next to a planned location of The Goddard School, an early childhood development daycare center.

Read Full Article [HERE](#)



Charleston developer scores \$50M construction loan for Vue at Clermont apartments

By LAURA KINSLER | Posted October 12, 2023

Charleston-based Woodfield Development will likely break ground this year on the 289-unit Vue at Clermont apartment community after scoring a \$50.3 million construction loan from Pinnacle Bank.

The Vue is part of a 31-acre mixed-use project with seven commercial lots fronting State Road 50 and the 24.13-acre multifamily lot accessible from Hooks Street. AC Commercial partnered with Woodfield to revise the Planned Unit Development zoning to allow apartments on what would have been another seven commercial lots. The PUD allows a maximum density of 12 units per acre.

Read Full Article [HERE](#)



Clermont Planning & Zoning Commission approves plan for hotel, restaurant

By KATIE SARTORIS | Posted January 5, 2024

The city's Clermont Planning and Zoning Commission on Thursday approved three requests that will allow for a 112-room Marriott TownePlace Suites and 294-seat sit-down restaurant on State Road 50.

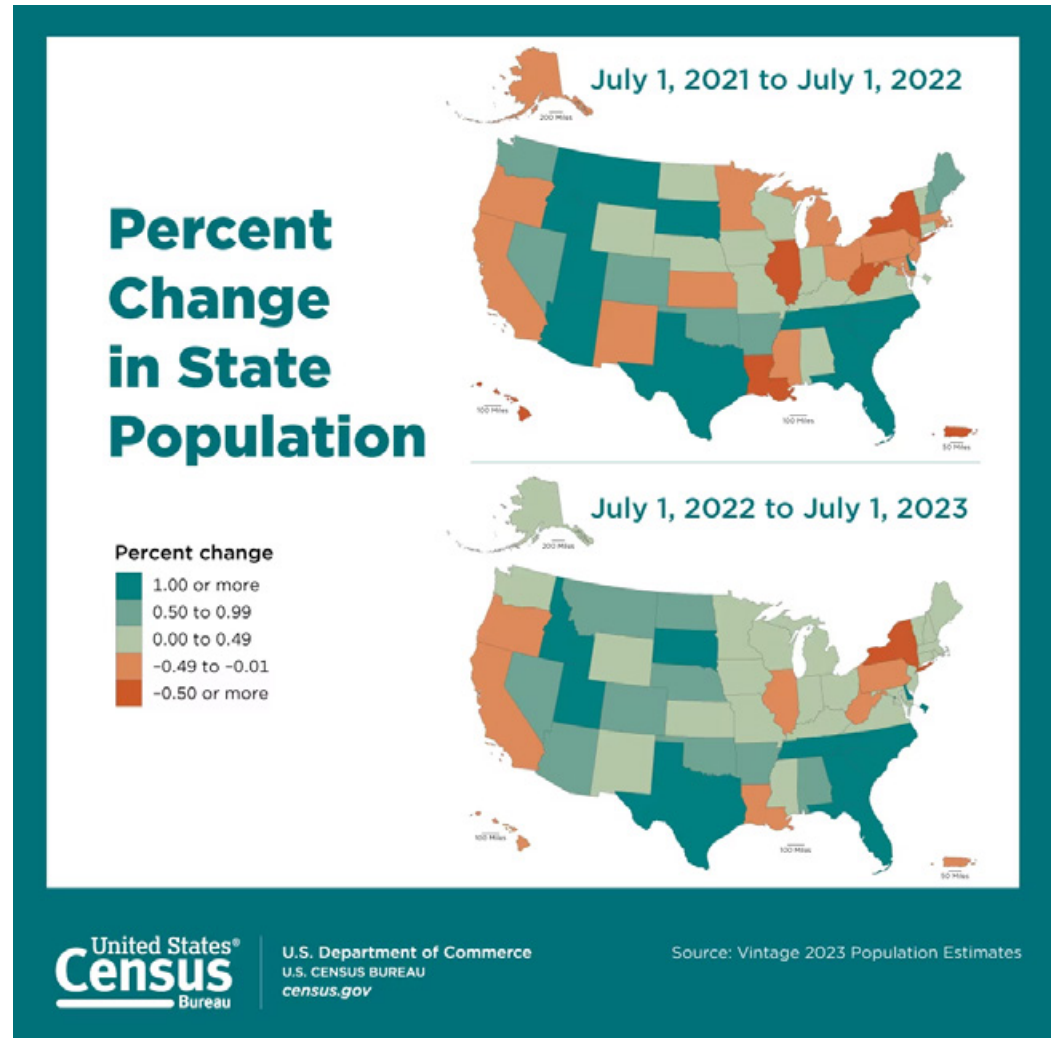
The 4.07-acre property sits on SR 50 and straddles Omar Street, about ¾ mile east of U.S. 27. After some discussion, the commission unanimously approved a comprehensive plan amendment, rezoning request and a conditional use permit for the project, Palm Plaza Hotel-Restaurant. The commission's vote is not binding, though; it's just a recommendation. The Clermont City Council will consider these requests at its Jan. 24 meeting, according to city documents.

Read Full Article [HERE](#)

PERCENT CHANGE IN STATE POPULATION

Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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