

SINGLE TENANT NN

Investment Opportunity



8+ Years Remaining | 10% Rent Increases | \$175k+ HH Incomes | 49,500 VPD on US Hwy 98



227 Dune Lks Boulevard

SANTA ROSA BEACH FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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NATIONAL NET LEASE

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



SITE OVERVIEW



OFFERING SUMMARY



OFFERING

Pricing	\$2,650,000
Net Operating Income	\$136,675
Cap Rate	5.15%

PROPERTY SPECIFICATIONS

Property Address	227 Dune Lks Blvd, Santa Rosa Beach, Florida 32459
Rentable Area	3,500 SF
Land Area	1.312 AC
Year Built	2019
Tenant	First Watch
Lease Signature	Corporate (First Watch Restaurants, Inc.)
Lease Type	NN
Landlord Responsibilities	Foundation, Structure, Roof Structure
Lease Term Remaining	8+ Years
Increases	10% Every 5 Years
Options	3 (5-Year)
Rent Commencement	June 1, 2020
Lease Expiration	June 30, 2035
ROFO/ROFR	No

[CLICK HERE FOR A FINANCING QUOTE](#)

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RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM				RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate	Options
First Watch (Corporate Guaranty)	3,500	June 2020	June 2035	Current	-	\$11,390	\$136,675	5.15%	3 (5-Year)
				June 2030	10%	\$12,529	\$150,343	5.67%	
				Option 1	10%	\$13,781	\$165,377	6.24%	
				Option 2	10%	\$15,160	\$181,914	6.86%	
				Option 3	10%	\$16,676	\$200,112	7.55%	

8+ Years Remaining | Options To Extend | Scheduled Increases

- The tenant has 8+ years remaining 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
- First Watch was named “#1 Best Breakfast” by Newsweek Readers’ Choice ([Article](#))
- This First Watch location has 1,000+ positive Google Reviews and an average rating of 4.5/5 stars
- First Watch opened a record 64 new restaurants across 23 states and posted same restaurant sales growth of 3.6% YoY in 2025

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

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

Direct, Affluent Consumer Base | Strong Demographics | Population Growth

- The 5-mile trade area is supported by over 22,300 residents and 15,400 employees, providing a direct consumer base from which to draw
- Residents within 3 miles boast an affluent average household income of \$178,943
- Walton County’s population has grown by 28% since 2020
- Walton County’s tourism industry generates \$6B+ in annual visitor spend and is a major economic driver to the area

Signalized, Hard Corner Intersection | Excellent Visibility | New Development

- The First Watch is at the signalized, hard corner intersection of US Hwy 98 and W Hewett Rd which combined average 49,500 VPD
- The site benefits from excellent visibility via significant street frontage with a large monument sign
- Bishop Landing has plans to include 109 townhomes and 88 single family homes
- Starwood Subdivision at North Beach, new development of 108 single family home lots
- New HCA Healthcare Center on Hwy 98 just down the road next to Publix
- DR Horton’s Holley Grove at Peach Creek will bring 38 new single family homes across 12 acres
- DR Horton’s Parkside subdivision on 30A is a new single-family home community with 124 homes

Strong National/Credit Tenant Presence |

Walmart Supercenter - 78,200+ SF, Grand Boulevard @ Sandestin - 775,000 SF Mixed-Use, Bay Town Wharf, Publix, Ace Hardware, National Hotel Flags

- The asset is adjacent to a 78,200+ square foot Walmart Supercenter
- The property is in the center of a primary retail corridor with other nearby national/credit tenants including Publix, Home2 Suites, Potterybarn, AMC, Lululemon, and many more, further increasing consumer traffic to the site
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

PROPERTY PHOTOS



BRAND PROFILE



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



Santa Rosa Beach, Florida
Walton County
Crestview-Fort Walton Beach-Destin MSA

ACCESS



Dune Lks Boulevard: 2 Access Points

TRAFFIC COUNTS



State Highway 30/U.S. Highway 98: 49,500 VPD

IMPROVEMENTS



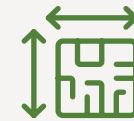
There is approximately 3,500 SF of existing building area

PARKING



There are approximately 72 parking spaces on the owned parcel.
The parking ratio is approximately 20.6 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 30-2S-20-33230-000-001A
Acres: 1.312
Square Feet: 57,150

CONSTRUCTION



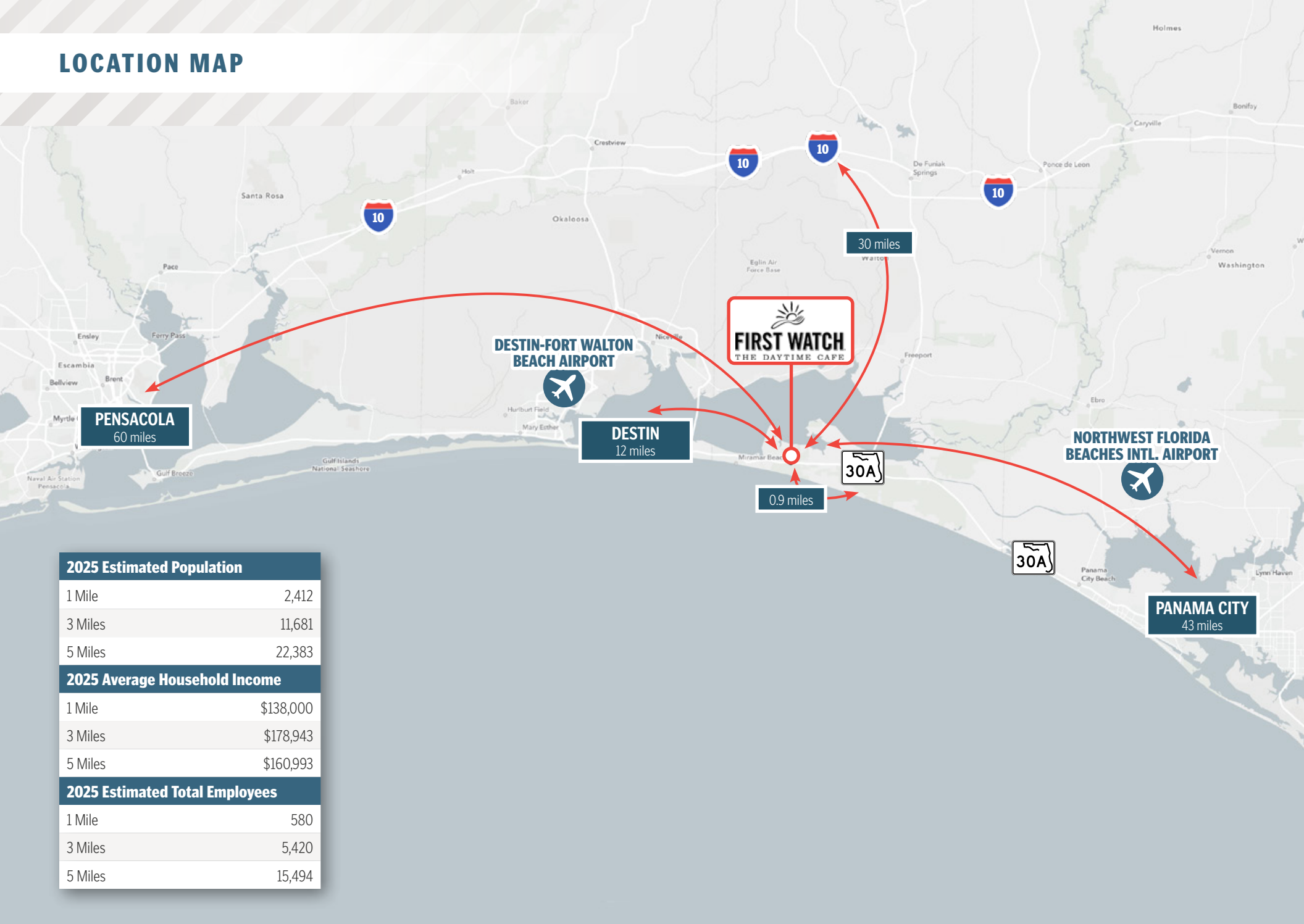
Year Built: 2019

ZONING



General Commercial

LOCATION MAP



2025 Estimated Population

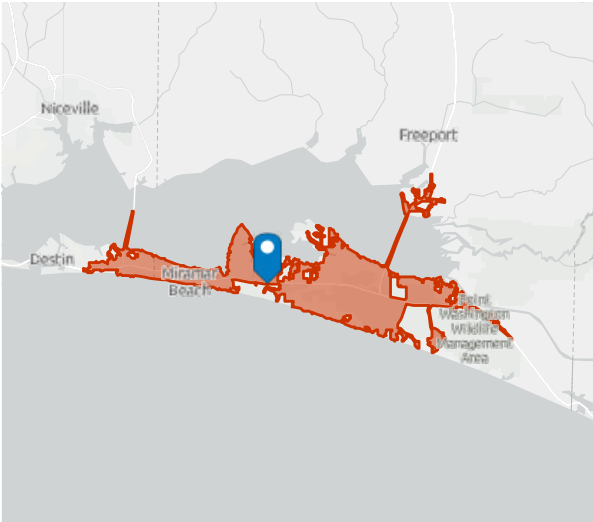
1 Mile	2,412
3 Miles	11,681
5 Miles	22,383

2025 Average Household Income

1 Mile	\$138,000
3 Miles	\$178,943
5 Miles	\$160,993

2025 Estimated Total Employees

1 Mile	580
3 Miles	5,420
5 Miles	15,494



Population Trends and Key Indicators

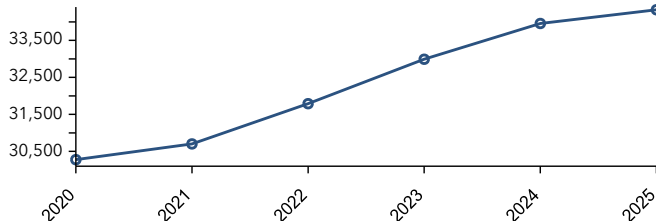
First Watch Restaurants
Drive time of 20 minutes

34,327	15,119	2.25	47.4	\$108,351	\$758,612	175	56	42
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

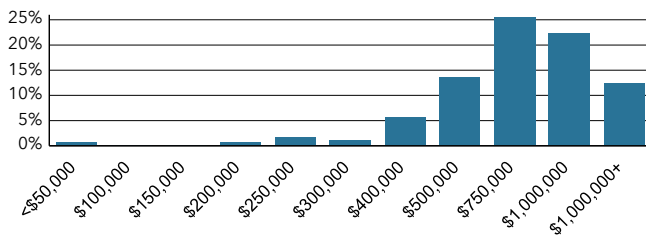
MORTGAGE INDICATORS



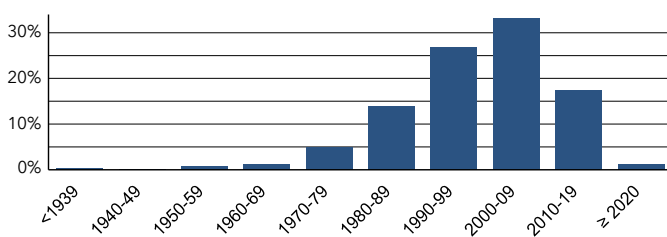
Historical Trends: Population



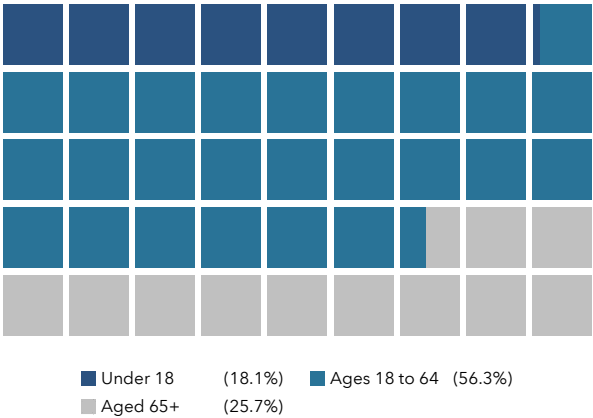
Home Value



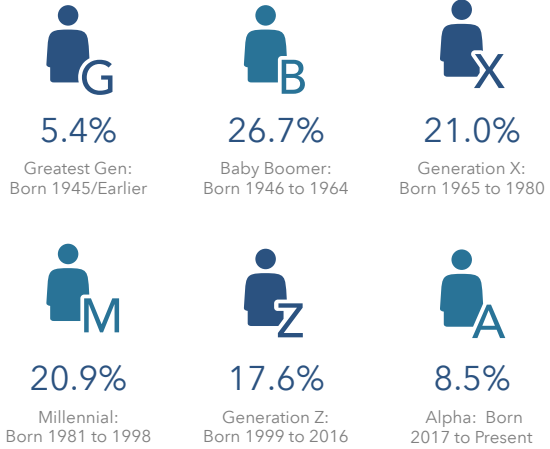
Housing: Year Built



POPULATION BY AGE



POPULATION BY GENERATION



Source: This infographic contains data provided by Esri (2025, 2030), Esri-U.S. BLS (2025), ACS (2019-2023). © 2026 Esri

Business Key Facts First Watch Restaurants | Drive time: 20 minute radii



This infographic features record-level business information. It is best suited for smaller area analysis such as census tracts, neighborhoods, and smaller zip codes.

Key Statistics

3,290

Total Businesses

29.1K

Total Employees

\$4.18B

Total Sales

3.5%

Unemployment Rate

Daytime Population

34,327

Total Population

50,402

Total Daytime Population

Ratio of daytime to total population:

1.47

Values > 1.0 mean that more people come to the area during the day than live there.



Suburb

Dominant Urbanicity Type



9.6

Avg Number of Employees



69.5 ↑

Total Business Per Sq Mi
This is 1,558.2% higher than **Walton County**

Top 25 Largest Businesses in Area

25*

100 or More Employees

25*

\$10M+ Annual Sales Vol



Highest sales volume		
Sandestin Golf & Beach Resort	Independent	\$252M
Most Employees		
Burnt Pine Golf Club	Independent	2,000

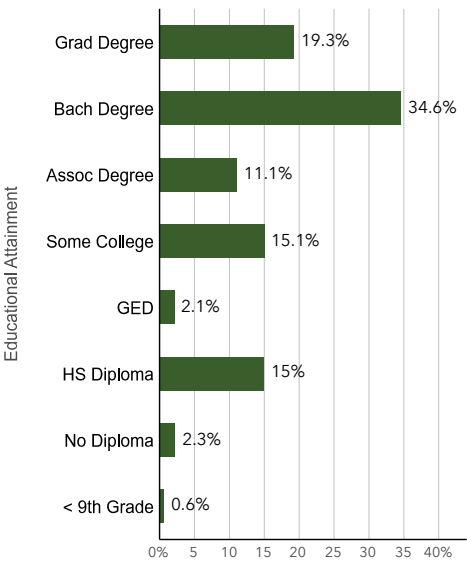
Source: This infographic contains data provided by Esri-Data Axle (2025), Esri (2025). Note: business sales volumes and employee counts are estimates provided by Data Axle. * Indicates the number of locations has reached the maximum.

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Business Key Facts | First Watch Restaurants | Drive time: 20 minute radii

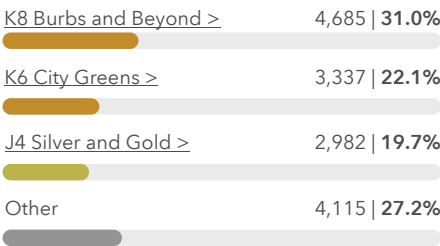


About the Workforce



Tapestry

Top 3 segments by household count



[View comparison table](#)

About the Community



Businesses Per 1,000 Population

Business Categories	20 minutes	ZIP Codes 32459 (Santa Rosa Beach)	States Florida	United States of America United States
Restaurants	8.94	5.12	2.54	2.45
Health Care & Social Assistance	6.47	3.41	4.01	3.76
Retail	16.23	7.90	5.32	4.59
Manufacturing	1.75	1.82	1.22	1.32
Finance & Insurance	4.02	2.15	2.12	1.79
Professional & Tech Services	9.79	6.38	4.91	3.60

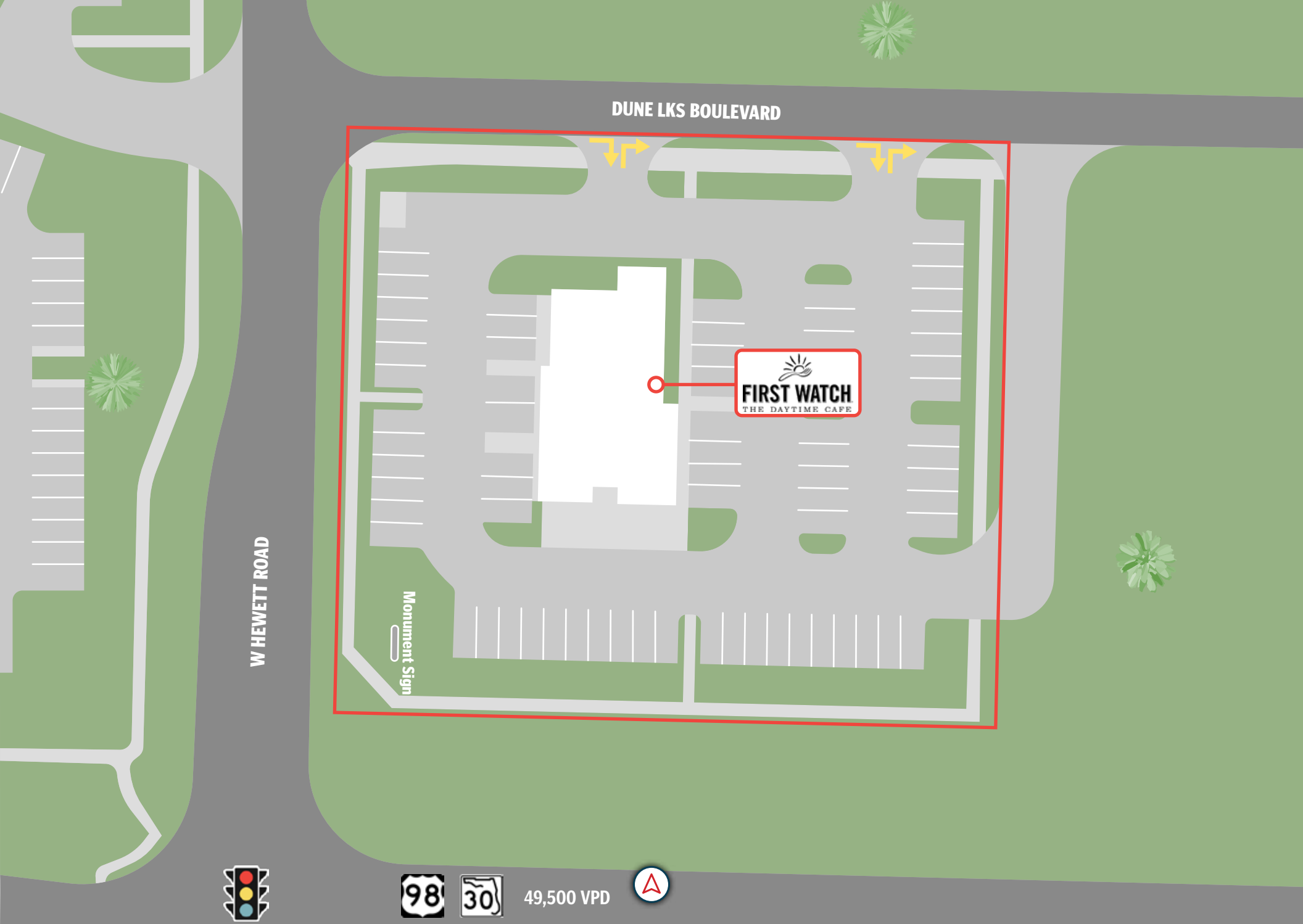
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0.9 Miles to Scenic Hwy 30A





DUNE LKS BOULEVARD

W HEWETT ROAD

Monument Sign



49,500 VPD



THE EMERALD COAST & SCENIC HIGHWAY 30A



Florida's Emerald Coast and Scenic Highway 30A have become global icons of "easy luxury," famous for a rare combination of natural wonders and master-planned elegance. The region is most renowned for its sugar-white sand, composed of nearly pure Appalachian quartz, and its striking emerald-green waters. Beyond the shoreline, the area is home to fifteen rare coastal dune lakes, a geological phenomenon found in only a few other places worldwide, such as Madagascar and Australia. This pristine environment is complemented by the "New Urbanism" architecture of towns like Seaside and Alys Beach, where walkable, high-design communities offer a sophisticated alternative to traditional high-rise beach tourism. The region also boasts culinary excellence with iconic dining experiences, and outdoor adventures along the 19-mile Timpoochee Trail, making it a comprehensive destination for both relaxation and activity.

The region's popularity is reflected in staggering tourism figures, with Florida recently welcoming a record-breaking 143 million visitors annually, a significant portion of whom gravitate toward the Northwest panhandle. Walton County alone consistently sees millions of visitors each year, driven by a massive "drive-to" market of 60 million people living within a day's reach. This steady influx has fueled a robust economic climate where the "30A" brand itself has evolved into a lifestyle powerhouse, attracting premium travelers who seek the emotional connection of a domestic destination that rivals the beauty of the Caribbean without the international travel friction. Growth in the area shows no signs of slowing, as Walton County's population has surged by over 20% in recent years, making it one of the fastest-growing counties in the state, supported by a booming real estate market.

A new era of development is currently transforming the landscape, focusing on ultra-exclusive, low-density luxury. Significant upcoming projects include Lupin Beach, an elite stretch of private Gulf frontage near Rosemary Beach, and Costera in Seagrove, which offers massive three-story beachfront residences designed for maximum privacy. Commercial expansion is also keeping pace, with the Watersound® Town Center and West Bay Center adding hundreds of thousands of square feet for premium retail and dining. These developments, alongside unique lifestyle concepts like "luxury car condominiums," ensure that 30A continues to offer high-quality inventory for a new generation of sophisticated buyers and investors, solidifying its position as a primary target for both high-end residential living and institutional investment.





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



OF GOING THE EXTRA MILE

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