

# 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

 **SRS** | CAPITAL MARKETS

## EXCLUSIVELY MARKETED BY



### WILLIAM WAMBLE

EVP & Principal

National Net Lease

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3257920

### PATRICK NUTT

Senior Managing Principal &  
Co-Head of National Net Lease

patrick.nutt@srsre.com

D: 954.302.7365 | M: 703.434.2599

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. BK3120739



NATIONAL NET LEASE

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

## SITE OVERVIEW



## OFFERING SUMMARY



## OFFERING

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

## PROPERTY SPECIFICATIONS

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

[\*\*CLICK HERE FOR A FINANCING QUOTE\*\*](#)

**JORDAN YAROSH**

**Vice President, Debt & Equity**

jordan.yarosh@srsre.com | M: 516.382.1873

LEASE TERM						RENTAL RATES			
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate	Options
<b>First Watch</b> (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





## FIRST WATCH

[firstwatch.com](http://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](http://investors.firstwatch.com), [finance.yahoo.com](http://finance.yahoo.com)

## 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



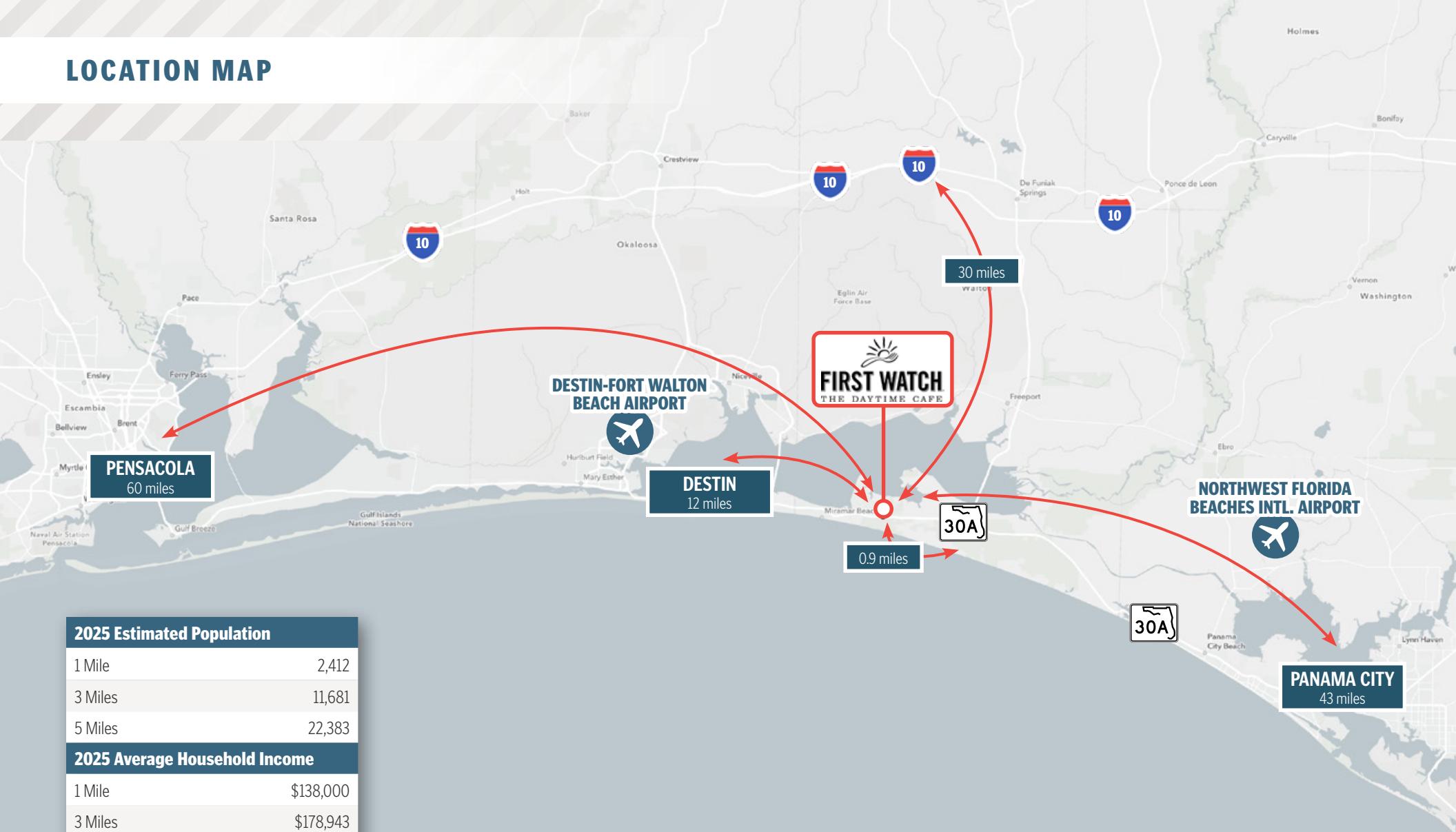
Year Built: 2019

## ZONING



General Commercial

## LOCATION MAP



### 2025 Estimated Population

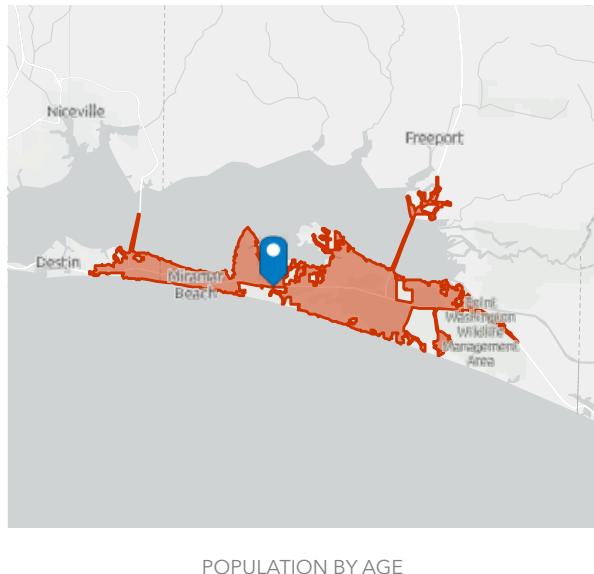
1 Mile	2,412
3 Miles	11,681
5 Miles	22,383

### 2025 Average Household Income

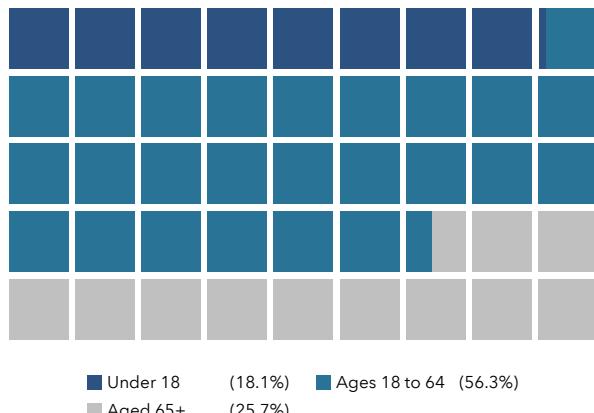
1 Mile	\$138,000
3 Miles	\$178,943
5 Miles	\$160,993

### 2025 Estimated Total Employees

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



POPULATION BY AGE



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

## 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



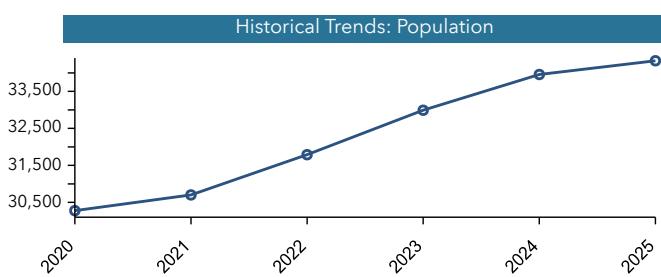
\$20,069

Avg Spent on Mortgage & Basics



43.8%

Percent of Income for Mortgage



#### POPULATION BY GENERATION



5.4%

Greatest Gen:  
Born 1945/Earlier



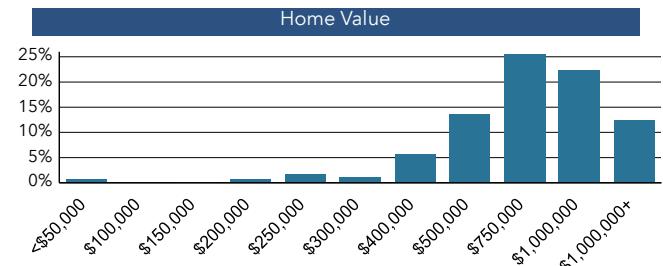
26.7%

Baby Boomer:  
Born 1946 to 1964



21.0%

Generation X:  
Born 1965 to 1980



20.9%

Millennial:  
Born 1981 to 1998



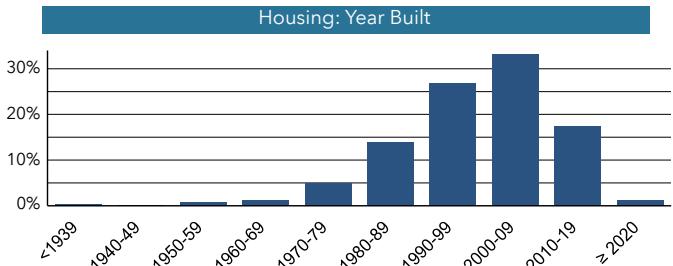
17.6%

Generation Z:  
Born 1999 to 2016



8.5%

Alpha: Born  
2017 to Present



## 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



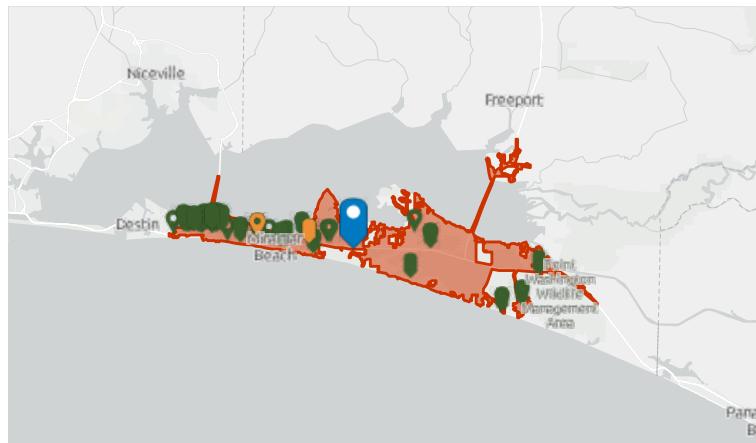
**25\***

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

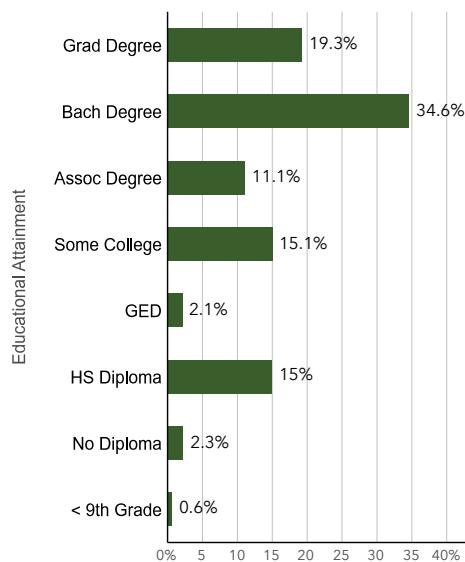
**Source:** This infographic contains data provided by Esri-Data Axle (2025), Esri (2025). Note: business sales volumes and employee counts are estimates provided by Data Axle. \* Indicates the number of locations has reached the maximum.

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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



K8 Burbs and Beyond >	4,685   31.0%
K6 City Greens >	3,337   22.1%
J4 Silver and Gold >	2,982   19.7%
Other	4,115   27.2%

[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

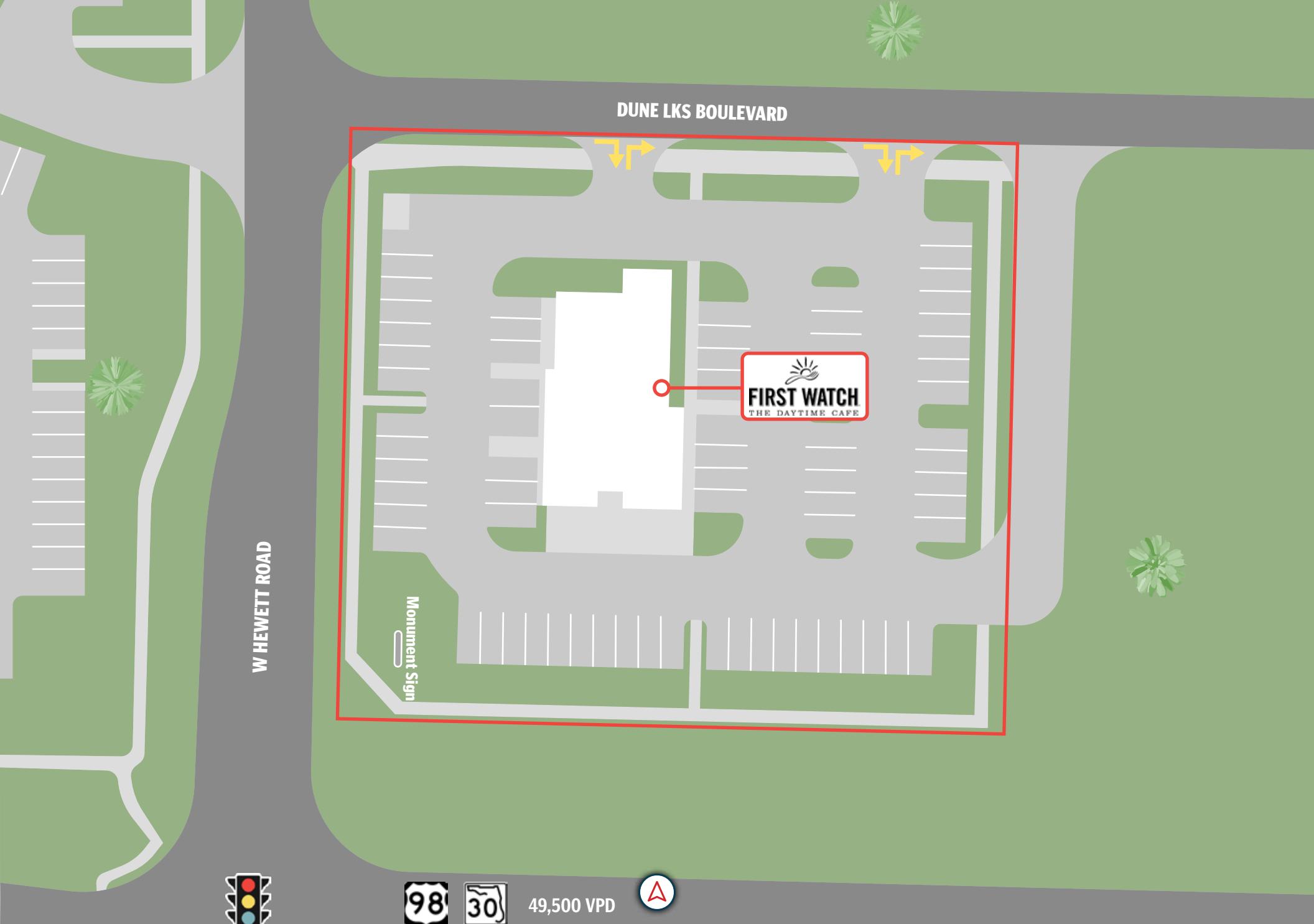
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0.9 Miles to Scenic Hwy 30A





# 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

**\$ 6.5 B+**

TRANSACTION  
VALUE  
company-wide  
in 2025

**930+**

CAPITAL MARKETS  
PROPERTIES  
SOLD  
in 2025

**\$ 3.5 B+**

CAPITAL MARKETS  
TRANSACTION  
VALUE  
in 2025



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