

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Part of Larger Development | Adjacent to Shoppes On The Ridge & Serenity at Lake Wales



SHOPPES ON THE RIDGE

Publix bealls
KOHLS Aaron's
PETSMART SUBWAY
MATTRESS FIRM DUNKIN'
Great Clips IHOP McDonald's

SERENITY AT LAKE WALES
(272-UNITS)

7,000
VEHICLES PER DAY

42,000
VEHICLES PER DAY



23720 US Hwy 27

LAKE WALES FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

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



SITE PHOTOS



SITE PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$4,322,000
Net Operating Income	\$209,600
Cap Rate	4.85%

PROPERTY SPECIFICATIONS

Property Address	23720 US Hwy 27 Lake Wales, Florida 33859
Rentable Area	3,200 SF
Land Area	TBD
Year Built	2025
Tenant	Panera Bread
Guaranty	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15 Years
Increases	10% Every 5 Years
Options	3 (5-Year)
Rent Commencement	Q1 2025
Lease Expiration	Q1 2040

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Panera Bread	3,200	Q1 2025	Q1 2040	Year 1	-	\$17,467	\$209,600	3 (5-Year)
(Corporate Signature)				Year 6	10%	\$19,213	\$230,560	
				Year 11	10%	\$21,135	\$253,616	
10% Increases at Beg. of Each Option								

New 15-Year Lease | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Tenant

- Panera Bread has 15 years on their lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- The lease is signed by Panera, LLC, a subsidiary of the corporate entity
- Panera Bread, which was acquired by JAC Holding Company in 2017, is a leading fast-casual restaurant brand with over 2,170 locations

Absolute NNN | Fee Simple Ownership | No State Income Tax | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor will benefit from fee simple ownership of the building and land
- Ideal, management-free investment for a passive investor in a state with no state income tax

Part of Larger Development | Adjacent to Shoppes On The Ridge | Lake Wales, FL - Several New Developments

- Panera Bread is part of a larger development that features ALDI and Take 5 located off the signalized, hard corner intersection of Thompson Nursery Rd & US Hwy 27 (combined 49,000 VPD)
- Adjacent to Shoppes On The Ridge, a Publix-anchored center that ranks in the 73rd percentile out of all nationwide neighborhood centers
- Panera is also adjacent to the [Serenity at Lake Wales](#) apartments, which boasts 272 units across 12 acres
- New developments:
 - Lake Wales Commons could host as many as 3,200 new units along with 1M+ SF of light industrial and warehouse space on about 558 acres (see next page for more)
 - Miami-based home builder Lennar purchased the 1,137-unit projects of Hunt Club Grove North and South in Lake Wales from Celebration-based CBD Real Estate Investment in 2022 (see next page for more)
 - Developers are approved to build [6,000 new homes](#) on roughly 1,841 acres west of Eagle Ridge Mall and south of Thompson Nursery Road

Local Demographics 5-Mile Trade Area

- More than 58,000 residents and 19,000 employees support the trade area
- Average household income of \$76,190



Lennar makes a move into Lake Wales with down payment for over 1,100 homesites

By J. KYLE FOSTER

Miami-based home builder Lennar is under contract to buy the 1,137-unit projects of Hunt Club Grove North and South in Lake Wales from Celebration-based CBD Real Estate Investment.

Updated site plans from Dave Schmitt Engineering show Hunt Club North on 126 acres with 448 single-family lots and 147 townhomes in 28 buildings. Five ponds cover almost 18 acres on the property south of Highway 60, north of Port Salter Road between 11th Street and Hunt Brothers Road.

Hunt Club South – also known as phase 2 – will have 351 single-family lots and 191 townhomes in 35 buildings on 105 acres located immediately south of North Grove and Port Salter Road, between Hunt Brothers Road and the Conrail Railroad Crossing.

Source: GrowthSpotter | Read Full Article [HERE](#)



Lake Wales Commons Development Could Include 3,200 Residential Units, 1.2 Million Square Feet of Light Industrial, and 750,000 SF of Commercial Space

Robert Connors | Last updated Jul 26, 2024

Yet another large-scale development is being planned for the Lake Wales area, this time on the city’s western edge, after the proposal received approvals from the city’s Planning and Zoning board Tuesday.

Lake Wales Commons could host as many as 3,200 new dwelling units, along with more than a million square feet of light industrial and warehouse space on about 558 acres fronting along SR 60 West, Old Bartow Road, and West Lake Wales Road North.

The sprawling collection of 26 separate parcels reaches as far north as the southern edge of West Scenic Park, a small rural community off Mountain Lake Cutoff Road West. It would wrap around the historic Sick Island cemetery and surround rural homesteads, along with several wetland areas.

Source: Lake Wales News | Read Full Article [HERE](#)



PANERA BREAD

panerabread.com

Company Type: Subsidiary

Locations: 2,172+

Parent: JAB Holding Company

Panera Bread opened in 1987, founded with a secret sourdough starter and the belief that the best part of bread is sharing it. That vision led to the invention of the Fast Casual category with Panera at the forefront, serving as America's kitchen table centered around their delicious menu of chef-curated recipes that are crafted with care by their team members. Panera Bread make food that they are proud to serve their own families, from crave-worthy soups, salads and sandwiches to mac and cheese and sweets. Each recipe is filled with ingredients we feel good about and none of those they don't because they are committed to serving their guests food that feels good in the moment and long after. While their company is now nearly 2,200 bakery-cafes strong, their values and belief in the lasting power of a great meal remain as strong as ever. They spend each day filling bellies, building empowered teams and inspiring communities. Nothing beats breaking bread together. As of August 27, 2024 there were 2,172 bakery-cafes, company and franchise, in 48 states and Washington D.C., and in Ontario, Canada, operating under the Panera Bread or Saint Louis Bread Co. names. Panera Bread is part of Panera Brands, one of the largest fast casual restaurant companies in the U.S., comprised of Panera Bread, Caribou Coffee and Einstein Bros. Bagels. The company is headquartered in Sunset Hills, Missouri.

Source: prnewswire.com

PROPERTY OVERVIEW

LOCATION



Lake Wales, Florida
Polk County
Lakeland-Winter Haven MSA

PARKING



There are approximately 39 parking spaces on the owned parcel.

ACCESS



U.S. Highway 27: 1 Access Point

PARCEL



Acres: TBD

TRAFFIC COUNTS



U.S. Highway 27: 42,000 VPD
Thompson Nursery Road: 7,000 VPD
State Highway 60: 29,000 VPD

CONSTRUCTION



Year Built: 2025

IMPROVEMENTS



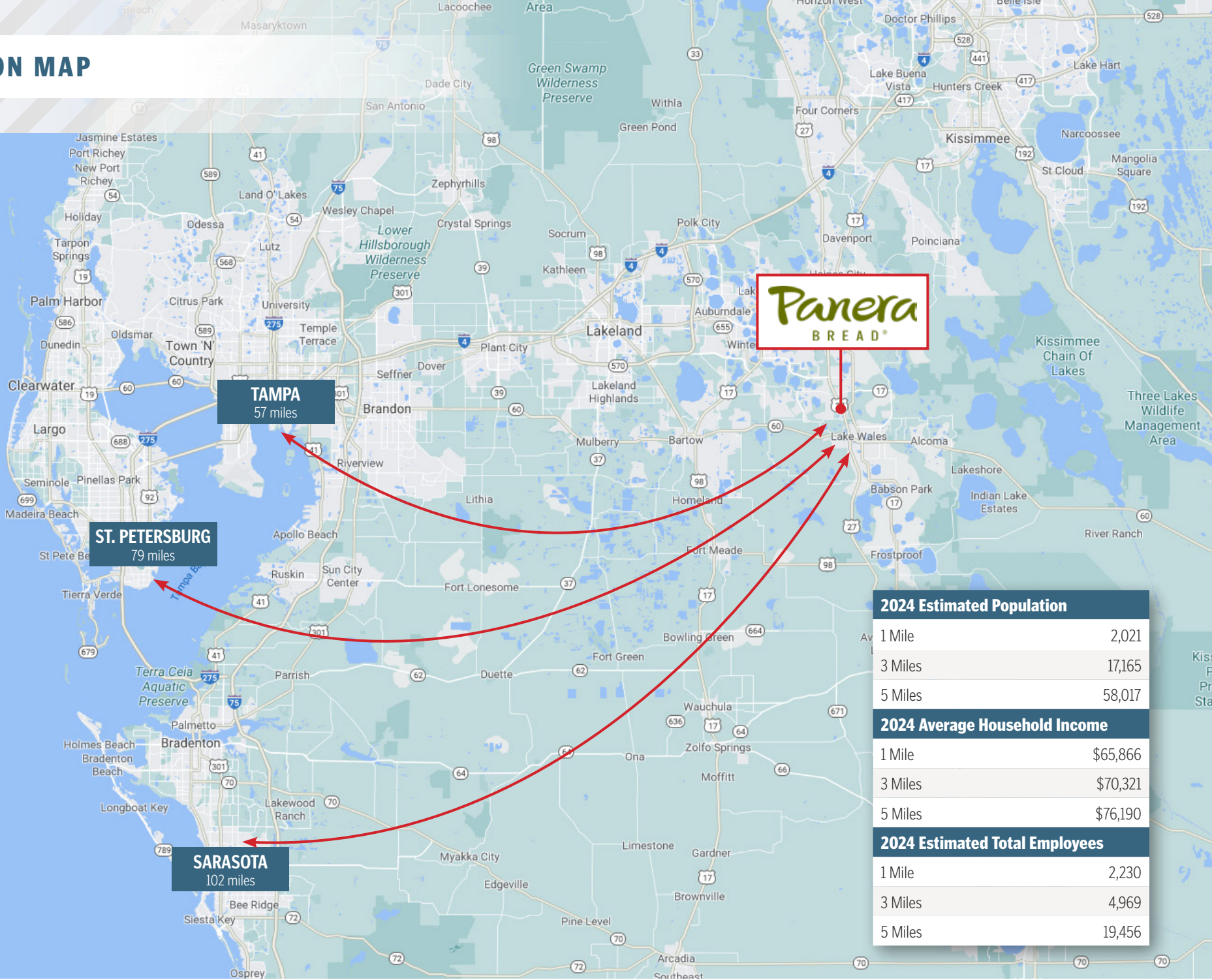
There is approximately 3,200 of existing building area

ZONING



Commercial

LOCATION MAP



2024 Estimated Population	
1 Mile	2,021
3 Miles	17,165
5 Miles	58,017
2024 Average Household Income	
1 Mile	\$65,866
3 Miles	\$70,321
5 Miles	\$76,190
2024 Estimated Total Employees	
1 Mile	2,230
3 Miles	4,969
5 Miles	19,456

NEW HOME DEVELOPMENT UNDERWAY

THOMPSON NURSERY RD.

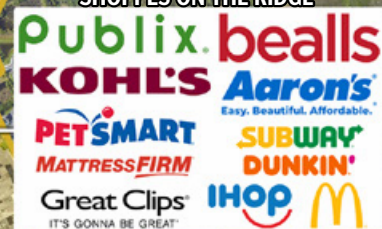
6,000 HOMES COMING SOON

7,000 VEHICLES PER DAY

42,000 VEHICLES PER DAY



SHOPPES ON THE RIDGE



EAGLE RIDGE MALL



U.S. HIGHWAY 27







	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	2,021	17,165	58,017
2029 Projected Population	2,386	18,605	64,240
2024 Median Age	38.4	54.0	46.0
Households & Growth			
2024 Estimated Households	834	7,616	23,574
2029 Projected Households	980	8,196	25,935
Income			
2024 Estimated Average Household Income	\$65,866	\$70,321	\$76,190
2024 Estimated Median Household Income	\$52,442	\$54,364	\$59,106
Businesses & Employees			
2024 Estimated Total Businesses	183	401	1,648
2024 Estimated Total Employees	2,230	4,969	19,456



LAKE WALES, FLORIDA

Lake Wales is a city in Polk County, Florida, United States. The City of Lake Wales had a population of 17,233 as of July 1, 2024. Lake Wales is located in central Florida, west of Lake Kissimmee and east of Tampa. It is part of the Lakeland–Winter Haven Metropolitan Statistical Area.

Lake Wales has a diverse economy, with sectors including agriculture, retail, healthcare, and tourism. Citrus farming has historically been a major industry, but there’s been growth in other sectors, including distribution centers and small businesses. Many residents also commute to nearby areas like Winter Haven and Lakeland for work.

The city is surrounded by lakes, parks, and nature reserves, making it an excellent area for outdoor activities. The Lake Wales Ridge, an ancient sand ridge that is home to unique plant and animal species, is a distinctive feature of the landscape. Bok Tower Gardens, a historic garden and bird sanctuary with the iconic Bok Tower, is a popular destination known for its beautiful views and cultural significance. Lake Wales is located in the rolling hills of Polk County. It has numerous antique shops and art galleries. People who like hiking and biking would love the excellent 2.25 mile long path that runs beside the shores of Lake Wales. The city also has a huge area dedicated to athletic fields and public parks. The popular activities include boating, fishing, camping, picnicking and bird watching.

The city has Lake Wales Municipal Airport to provide air service. Tampa International Airport provides access to national and international flights.

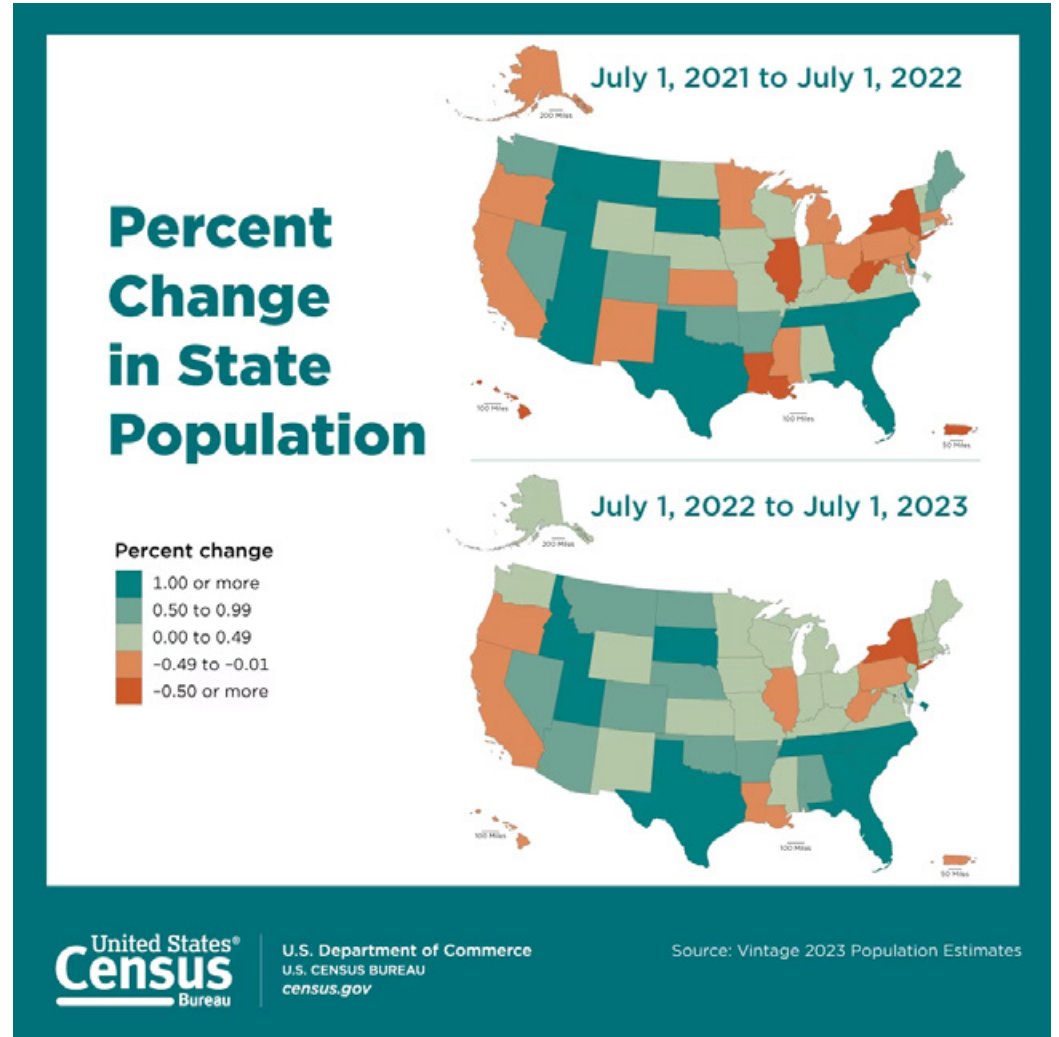
PERCENT CHANGE IN STATE POPULATION

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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