

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



New Construction Outback Steakhouse Ground Lease

Next to Champions Gate Development | Directly Off I-4 (138,500 VPD) | Davenport, FL - High Growth Submarket

138,500  
VEHICLES PER DAY



OMNI  
HOTELS & RESORTS

Publix



INTERSTATE 4



Panera  
BREAD™

HOME 2  
SUITES BY HILTON



LONGHORN  
STEAKHOUSE

ORLANDO HEALTH

GOStoreIt

ORLANDO HEALTH  
Encore Nails  
Broken Egg Cafe

Olive Garden

Ford's  
GRAB&GO



450 APARTMENTS



CARRABBA'S  
ITALIAN GRILL  
COMING SOON

Corner of Osceola Polk Line Road & Heritage Pass

**DAVENPORT** FLORIDA (ORLANDO MSA)



REPRESENTATIVE PHOTO

**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 OVERVIEW

450 APARTMENTS

**OUTBACK**  
STEAKHOUSE®

LEGACY SHOPPES

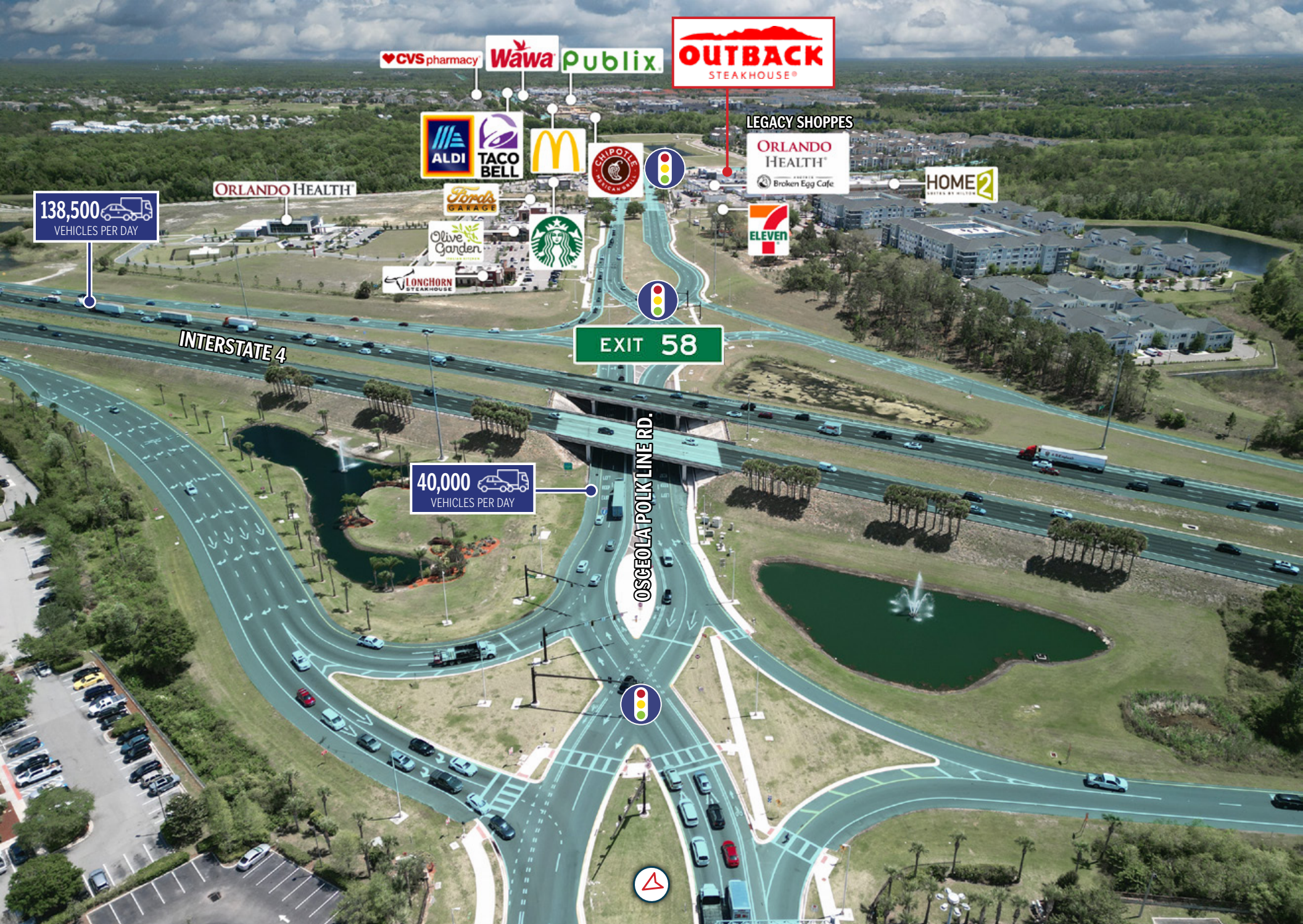
**ORLANDO**  
**HEALTH**  
Encore Nails

ANOTHER  
Broken Egg Cafe

COMING SOON

**CARRABBA'S**  
ITALIAN GRILL





138,500  
VEHICLES PER DAY

40,000  
VEHICLES PER DAY

INTERSTATE 4

EXIT 58

OSCEOLA POLK LINE RD.

CVS pharmacy Wawa Publix OUTBACK STEAKHOUSE®

ALDI TACO BELL



LEGACY SHOPPES

ORLANDO HEALTH  
Broken Egg Cafe

HOME2  
SUITES BY HILTON

Ford's  
GRILL

Olive Garden



LONGHORN  
STEAKHOUSE



**OMNI** HOTELS & RESORTS

800-ACRES  
862-ROOMS

TWO 18-HOLE GOLF COURSES  
ONE PAR 3 NIGHT COURSE



138,500  
VEHICLES PER DAY

ORLANDO HEALTH

INTERSTATE 4



40,000  
VEHICLES PER DAY



GOStoreIt

LEGACY SHOPPES

ORLANDO HEALTH  
Encore Nails

Another Broken Egg Cafe

OSCEOLA POLK LINE RD.

**OUTBACK**  
STEAKHOUSE



Walmart

amazon

MOHAWK INDUSTRIES, INC.

138,500 VEHICLES PER DAY

CVS pharmacy

Exxon

T-Mobile, Jersey Mike's Subs, Wendy's, DUNKIN'

OMNI HOTELS & RESORTS

Publix, SUBWAY, McDonald's, UPS

Publix

INTERSTATE 4

450 APARTMENTS

HERITAGE PASS

OUTBACK STEAKHOUSE

HOME 2

GOStoreIt

7-Eleven

ORLANDO HEALTH, Encore Nails, Broken Egg Cafe

7-Eleven

Pepperoni's

Panera BREAD

LONGHORN STEAKHOUSE

ORLANDO HEALTH

Olive Garden

Ford's GARAGE

Starbucks

CARRABBA'S ITALIAN GRILL

COMING SOON

OSCEOLA POLK LINE RD.

40,000 VEHICLES PER DAY



450 APARTMENTS

**OUTBACK**  
STEAKHOUSE®

ORLANDO  
HEALTH®  
Encore Nails  
Broken Egg Cafe

HOME 2  
SUITES BY HILTON

40,000  
VEHICLES PER DAY

138,500  
VEHICLES PER DAY

INTERSTATE 4

CHAMPIONSGATE  
VILLAGE

# PROPERTY PHOTOS AS OF AUGUST 9, 2024





# PROPOSED RENDERING



# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$3,900,000
<b>Net Operating Income</b>	\$195,000
<b>Cap Rate</b>	5.00%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	Corner of Osceola Polk Line Road & Heritage Pass, Davenport, Florida 34747
<b>Rentable Area</b>	4,964 SF
<b>Land Area</b>	1.11 AC
<b>Year Built</b>	2024 (Under Construction)
<b>Tenant</b>	Outback Steakhouse
<b>Lease Signature</b>	Corporate
<b>Lease Type</b>	Absolute NNN (Ground Lease)
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	15 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	4 (5-Year)
<b>Rent Commencement</b>	October 2024
<b>Lease Expiration</b>	October 2039

# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES		
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Outback Steakhouse	4,964	October 2024	October 2039	Year 1	-	\$16,250	\$195,000	4 (5-Year)
				Year 6	10%	\$17,875	\$214,500	
				Year 11	10%	\$19,663	\$235,950	
10% Increases Beg. of Each Option								

## Brand New 15-Year Lease | 10% Rental Increases | Established Brand

- Outback recently signed a brand new 15-year lease with 4 (5-year) options
- The lease features 10% rental increases every 5 years throughout the term, increasing NOI and providing a hedge against inflation
- There are 694 Outback Steakhouse restaurants in the United States as of February 20, 2024

## Absolute NNN Ground Lease | Leased Fee Interest (Land Ownership) | Zero Landlord Responsibilities | No State Income Tax

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

## Popular Tourist Destination | Walt Disney World Resort | Nearby Resorts | Proximity to Champions Gate

- Ideally situated 15 miles from Walt Disney World Resort, the most visited vacation resort in the world with an average annual attendance of over 58 million visitors
- Close proximity to numerous vacation resorts including the Regal Palms Resort, the Bahama Bay Resort & Spa by Vacasa, the Luxury Disney Summer at Windsor Island Resort, and the Solara Resort
- Nestled beyond the Gate within the heart of Central Florida lies the City of Champions Gate. As Orlando's premiere tourist and commercial destination — encompassing some 1,500 acres southwest of The Walt Disney World Resort (more info [HERE](#))
- Champions Gate Village is the development's retail center, anchored by Publix. Additional retailers include Walgreens, 7-Eleven, Chili's, Miller's Ale House, and more (click [BUSINESSES](#) and [RESTAURANTS](#) for more)

## Part of Larger Development | Off I-4 | Legacy Union Square Apartments | Surrounding Retailers | New 2024 Construction | Placer.ai Rankings

- Outback Steakhouse is part of a larger development that will feature a Carrabba's, a three-tenant strip, and more, allowing for strong tenant synergy and the promotion of crossover store exposure
- Ideally located directly off I-4 (138,500), allowing for direct on/off ramp access to the site and surrounding trade areas
- Outparcel to the newly constructed Legacy Union Square Apartments, which will provide a direct consumer base from which to draw
- 2024 construction which features high quality materials, distinct design elements, and high-level finishes
- There are two high performing Publix shopping centers within 1.5 miles of the subject property

## Surrounding Housing/Multi-Family Developments | Direct Consumer Base | Local Demographics in 5-Mile Trade Area | Davenport - High-Growth Area

- There are several housing developments under construction in the surrounding area such as Westside Homes (560-homes), Eden Gardens (241-homes), Stoneybrook (430-homes), Tierra Del Sol (464-homes), and more; existing multi-family/housing developments include Champions Gate Country Club (821-homes), Waterstone Courtyard (226-homes), Tuscan Meadows (196-units), Meadows at Champions Gate (305-units), Artisan Living (236-homes), and more (see page 13 for more)
- RIDA Development is proposing 2,136 multi-family units and 150,000 SF of commercial space on 80 acres next to Champions Gate Golf Club (click [HERE](#) for full article)
- The 5-mile trade area is supported by over 76,000 residents and 13,000 employees
- Average household income of \$100,284 within a 5-mile radius
- **Davenport's population is currently growing at a rate of 13.15% annually and its population has increased 44.87% since the most recent census**



## OUTBACK STEAKHOUSE

**outback.com**

**Company Type:** Subsidiary

**Locations:** 694+

**Parent:** Bloomin' Brands

**2023 Employees:** 87,000

**2023 Revenue:** \$4.67 Billion

**2023 Net Income:** \$247.39 Million

**2023 Assets:** \$3.42 Billion

**2023 Equity:** \$409.12 Million

**Credit Rating:** S&P: BB-

There's a special spirit at Outback Steakhouse. One where mates gather, stories are exchanged, and steakhouse favorites flow as freely as the conversation. Serve it up with a dash of Aussie hospitality, and you've got all the makings of a great experience you'll want to share with your friends, time and time again. We're known for high quality, juicy steaks with your choice of big cuts and bold flavor, cooked just the way you like it. Spirited drinks that start the night off right and a heap of craveable dishes and fan favorites like our iconic Bloomin' Onion. There are 694 Outback Steakhouse restaurants in the United States as of February 20, 2024.

Source: outback.com, scrapehero.com, finance.yahoo.com

# PROPERTY OVERVIEW



## LOCATION



Davenport, Florida  
Polk County  
Orlando MSA

## ACCESS



Heritage Pass – 2 Access Points  
Shared Access with Adjacent Retail Strip

## TRAFFIC COUNTS



Osceola Polk Line Road: 40,000 VPD  
Interstate 4: 138,500 VPD

## IMPROVEMENTS



There is approximately 4,964 SF of existing building area

## PARKING



There are 55 parking spaces on the owned parcel and additional shared parking with the adjacent property allowing for 186 spaces total

## PARCEL



Acres: 1.11  
Square Footage: 48,352

## CONSTRUCTION



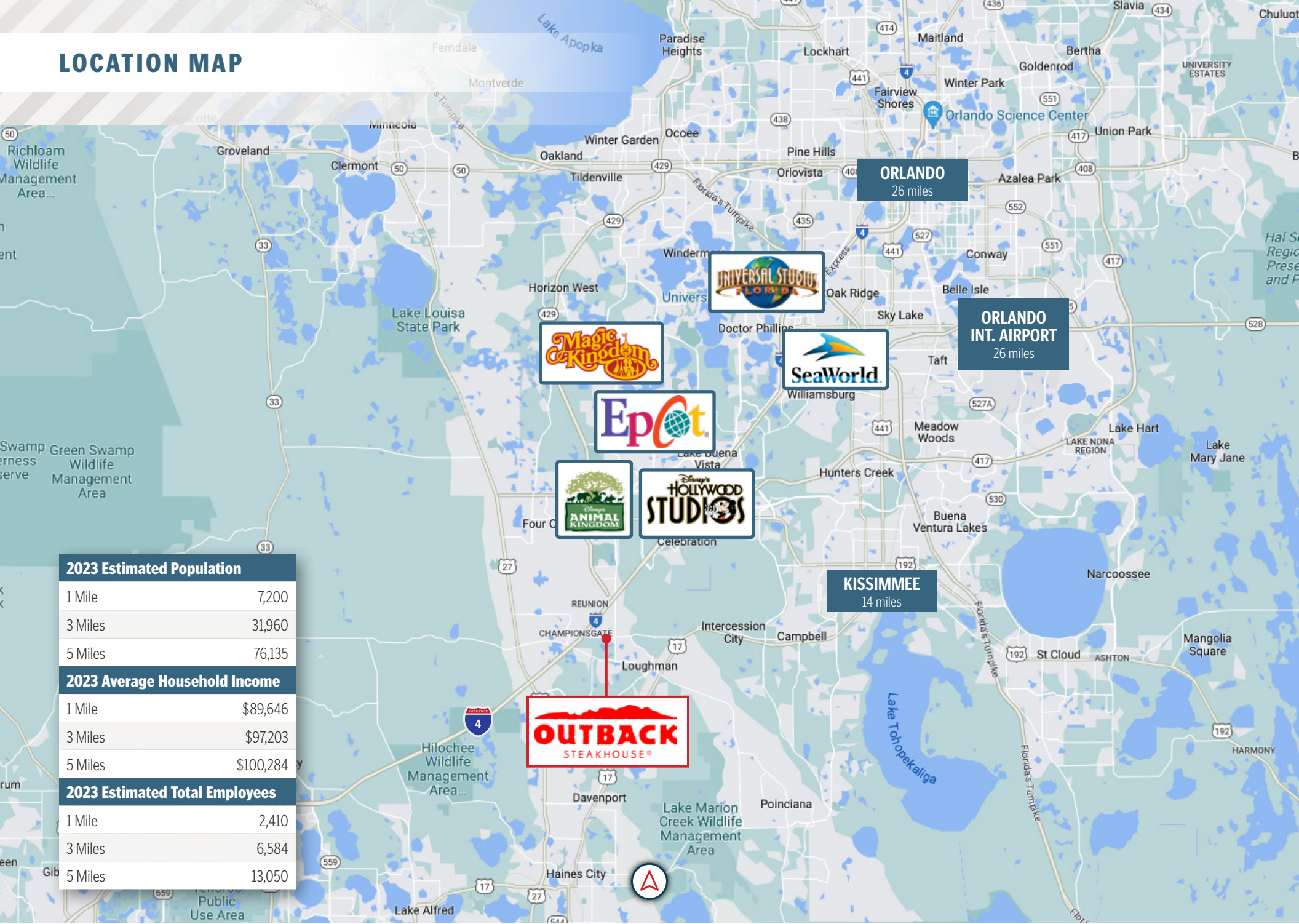
Year Built: 2024  
Store Opening: October 2024 (est.)

## ZONING



Commercial

# LOCATION MAP



## 2023 Estimated Population

1 Mile	7,200
3 Miles	31,960
5 Miles	76,135

## 2023 Average Household Income

1 Mile	\$89,646
3 Miles	\$97,203
5 Miles	\$100,284

## 2023 Estimated Total Employees

1 Mile	2,410
3 Miles	6,584
5 Miles	13,050



138,500  
VEHICLES PER DAY

40,000  
VEHICLES PER DAY



OMNI HOTELS & RESORTS

CHAMPIONSGATE VILLAGE



LEGACY SHOPPES



OSCEOLA POLK LINE RD.



CHAMPIONSGATE DOWNTOWN SHOPPING CENTER









OSCEOLA POLK LINE RD.



40,000  
VEHICLES PER DAY

**OUTBACK**  
STEAKHOUSE®

Broken Egg Cafe  
Encore Nails  
ORLANDO  
HEALTH

LEGACY SHOPPES

CARRABBA'S  
ITALIAN GRILL

HERITAGE PASS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	7,200	31,960	76,135
2028 Projected Population	9,317	43,874	93,232
2023 Median Age	35.7	37.5	38.1
<b>Households &amp; Growth</b>			
2023 Estimated Households	2,939	12,042	27,876
2028 Projected Households	3,756	16,628	34,294
<b>Income</b>			
2023 Estimated Average Household Income	\$89,646	\$97,203	\$100,284
2023 Estimated Median Household Income	\$65,594	\$72,902	\$73,170
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	359	846	1,686
2023 Estimated Total Employees	2,410	6,584	13,050



## DAVENPORT, FLORIDA

Davenport is a city in Polk County, Florida, United States. The City of Davenport had a population of 11,895 as of July 1, 2023. While the city of Davenport itself is very small, the area north of the city close to Interstate 4 and US 27 is experiencing explosive growth. It is part of the Lakeland–Winter Haven Metropolitan Statistical Area.

The largest sector of industry and employment in Davenport is accommodation and food service, most of which are restaurants located along US 27. The accommodation and food source sector are followed by Retail Trade. The growing amount of manufacturing warehouses and distribution centers will soon take over Davenport’s industry and economy. This large industrial center at the corner of US 27 and Deen Still Road is a large contribution to the recent exponential development of Davenport, including the 270,000 square foot Amazon sorting facility, MC05. Some other distributions and large-scale warehouses include Huttig Building Products, CTDI (global engineering, repair, and logistics), Kuehne & Nagel (freight forwarding services), Best Buy Distribution Center, and Exel (freight forwarding services).

Davenport is a vacation destination in northeastern Polk County that is popular because of its close proximity to the Walt Disney World theme park. Davenport has its own attractions that should not be missed. Visit Lake Kissimmee State Park and partake in nature trails, horse trails, and boating activities. Play a round on one of Davenport’s two large golf courses: the Highlands Reserve Golf Club and the Ridgewood Lakes Golf & Country Club.

The nearest airport to Davenport is Orlando International Airport.



**Orlando is best known around the world for its many popular attractions.**



**Walt Disney World**, the most visited vacation resort in the world with more than 52 million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.



**Universal Orlando Resort** the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet 'n Wild Water Park, the first water park in America.



**SeaWorld** features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.



**WALT DISNEY MAGIC KINGDOM PARK**  
20.86 MILLION VISITORS PER YEAR (2018)



**UNIVERSAL STUDIOS ORLANDO**  
10.71 MILLION VISITORS PER YEAR (2018)



**DISNEY'S HOLLYWOOD STUDIOS**  
11.26 MILLION VISITORS PER YEAR (2018)



**UNIVERSAL ORLANDO RESORT**  
TWO THEME PARKS, ONE WATER PARK



**THE WALT DISNEY WORLD RESORT**  
27,258 ACRES OF THEME PARKS, HOTELS, & GOLF COURSES



**SEA WORLD ORLANDO**  
4.59 MILLION VISITORS PER YEAR (2018)



**THE WALT DISNEY EPCOT CENTER**  
20.86 MILLION VISITORS PER YEAR (2018)



**DISNEY'S ANIMAL KINGDOM**  
13.75 MILLION VISITORS PER YEAR (2018)



LARGEST EMPLOYERS

Company	Employees
Walt Disney World	74,200
Advent Health	28,959
Orange County Public Schools	25,145
Universal Orlando Resort	25,000
Publix Supermarkets Inc.	19,783
Orlando Health	19,032
Orlando International Airport (MCO)	18,000
Seminole County Public Schools	10,000
University of Central Florida	9,476
Lockheed Martin	9,000



Ranked #1 in the Country for **JOB GROWTH**

U.S. DEPT. OF LABOR, BUREAU OF LABOR STATISTICS, 2015-2018



Home to 292,059

Population growth of 22.56% since 2010

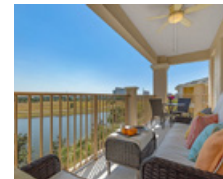
AVERAGE HOUSEHOLD INCOME  
**\$75,669**

MEDIAN CITY OF ORLANDO AGE  
**33.8**

MEDIAN HOME COST  
**\$240,000**

MEDIAN RENTAL COST  
**\$1,196**

OVER **121,000 HOTEL ROOMS, 20,000 VACATION-HOME RENTALS & 22,000 VACATION-OWNERSHIP PROPERTIES**



**\$90,245,169**

GDP of county (2019 Orange County):

**5TH MOST POPULOUS COUNTY**  
in Florida (6.6% of Florida's population)



## AREA ATTRACTIONS



**Walt Disney Magic Kingdom Park**  
12 miles away



**Disney's Hollywood Studios**  
10 miles away



**The Walt Disney Epcot Center**  
10 miles away



**Universal Studios Orlando**  
19 miles away



**Disney's Animal Kingdom**  
9 miles away



**SeaWorld Orlando**  
15 mile away



OUTBACK

## 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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