

SINGLE TENANT NNN

Investment Opportunity



2023 Construction with 20-Year Lease | Across From High Performing Publix-Anchored Shopping Center



Highway 85 N & Old Bethel Rd | Crestview, Florida

CRESTVIEW-FORT WALTON BEACH-DESTIN MSA



REPRESENTATIVE PHOTO

EXCLUSIVELY MARKETED BY



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

OFFERING SUMMARY



OFFERING

Asking Price	\$2,870,000
Cap Rate	6.20%
Net Operating Income	\$177,924

PROPERTY SPECIFICATIONS

Property Address	Highway 85 N & Old Bethel Rd Crestview, Florida 32536
Rentable Area	3,153 SF
Land Area	1.00 AC
Year Built	2023
Tenant	Burger King
Lease Signature	Consolidated Burger Holdings (75+ Unit Operator)
Lease Type	NNN
Landlord Responsibilities	Roof & Structure
Lease Term	20 Years
Increases	5% Every 5 Years
Options	4 (5-Year)
Rent Commencement	October 2023
Lease Expiration	October 2043

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM			RENTAL RATES			
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Burger King	3,153	October 2023	October 2043	Year 1	-	\$14,827	\$177,924	4 (5-Year)
(Franchisee Signature)				Year 6	5%	\$15,568	\$186,820	
				Year 11	5%	\$16,347	\$196,161	
				Year 16	5%	\$17,164	\$205,969	

5% Rental Increase Beg. of Each Option Period Thereafter

Brand New 20-Year Lease | Established Operator (75+ Units) | Scheduled Rental Increases

- Burger King recently executed a brand new 20-year lease
- The lease features 5% rental increases every 5 years throughout the initial 20-year term and at the beginning of each option period
- Franchisee signed lease by Consolidated Burger Holdings, an established operator with 75+ units in Florida and Georgia

NNN Leased | Fee Simple Ownership | No State Income Tax | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities for roof and structure
- Ideal, low-management investment for a passive investor in a state with no state income tax
- Fee simple, land and building ownership

2023 New Construction | Excellent Visibility & Access

- 2023 new construction with high-quality materials and distinct Burger King design elements
- The asset benefits from significant street frontage and multiple points of access, providing ease and convenience for customers
- Burger King is strategically located at the signalized, hard corner intersection of Old Bethel Road and State Hwy 85 N averaging 31,000 vehicles per day

Across From New Publix-Anchored Center | New Development | Adjacent to Crestview Marketplace

- The property is located on the same intersection as a new construction Publix-anchored shopping center, promoting cross-traffic while not being encumbered by any Publix-related use restrictions
- The Publix Supermarket is ranked as the number 1 grocer within a 15-mile radius and in the 87th percentile of all Publix stores nationwide (Placer.AI)
- This recently constructed Publix-Anchored center has a strong tenant lineup, including well-known brands like Great Clips, Wendy's, Rocket Fizz, and Publix Liquors
- Adjacent to this asset is Crestview Marketplace, a Winn-Dixie anchored shopping center that features Verizon, McDonald's, and more
- Less than a mile West of the subject site, there are two new developments underway that will feature 250 apartment units and 165 single family homes (see Page 13 for more details)

Local Demographics 10-mile Trade Area | Six-Figure Incomes | Growing Population

- More than 68,000 residents and 17,000 employees support the trade area
- The average household income within a 10-mile radius of the subject property exceeds \$101,659
- Crestview has a steady growth rate of 1% annually and its population has grown 3% since the most recent census

***Adjacent Circle K Also For Sale - Contact Brokers For More Information**

BRAND PROFILE



BURGER KING

bk.com

Company Type: Subsidiary

Locations: 19,000+

Parent: Restaurant Brands International

2023 Employees: 9,000

2023 Revenue: \$7.02 Billion

2023 Net Income: \$1.19 Billion

2023 Assets: \$23.39 Billion

2023 Equity: \$2.87 Billion

Credit Rating: S&P: BB

BURGER KING restaurants are known for serving high-quality, great-tasting, and affordable food. Founded in 1954, the Burger King® brand is a global quick service hamburger chain known for food quality and value and as the only place guests can get the iconic flame-grilled Whopper® sandwich. The Burger King system operates more than 19,000 locations in more than 100 countries and U.S. territories. Almost 100 percent of Burger King restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. The Burger King brand is owned by Restaurant Brands International Inc. (TSX, NYSE: QSR), one of the world's largest quick service restaurant companies with more than \$35 billion in system-wide sales and over 30,000 restaurants in more than 100 countries and U.S. territories.

PROPERTY OVERVIEW



LOCATION



Crestview, Florida
Okaloosa County

ACCESS



State Highway 85: 1 Access Point
Old Bethel Road: 1 Access Point

TRAFFIC COUNTS



State Highway 85: 25,500 VPD
Old Bethel Road: 5,500 VPD

IMPROVEMENTS



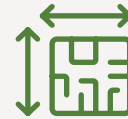
There is approximately 3,153 SF of existing building area

PARKING



There are approximately 24 parking spaces on the owned parcel.
The parking ratio is approximately 7.61 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 33-4N-23-0000-0057-0050
Acres: 1.00
Square Feet: 43,560

CONSTRUCTION



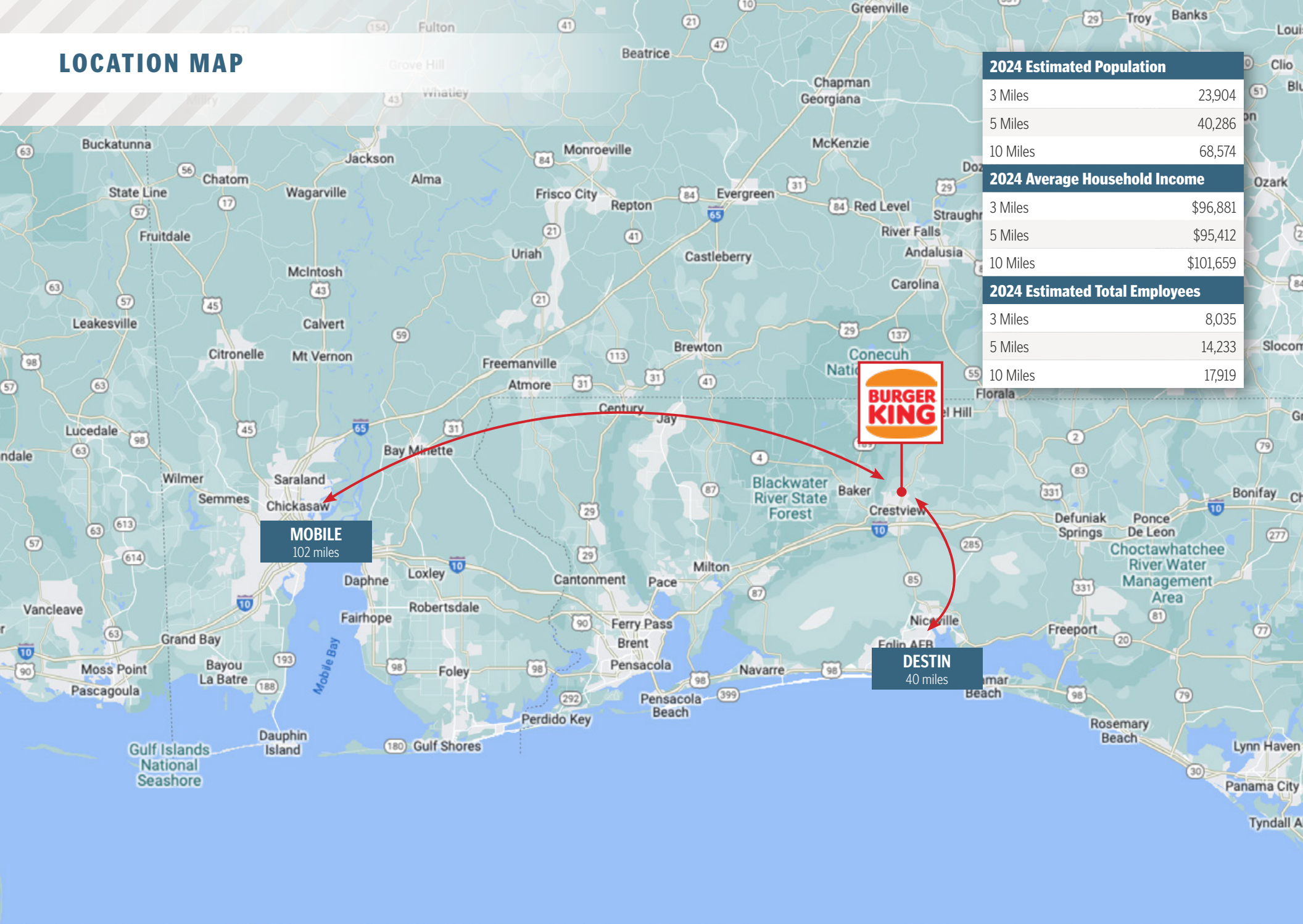
Year Built: 2023 (Under Construction)

ZONING



Commercial

LOCATION MAP



2024 Estimated Population	
3 Miles	23,904
5 Miles	40,286
10 Miles	68,574
2024 Average Household Income	
3 Miles	\$96,881
5 Miles	\$95,412
10 Miles	\$101,659
2024 Estimated Total Employees	
3 Miles	8,035
5 Miles	14,233
10 Miles	17,919

MOBILE
102 miles

DESTIN
40 miles





5,500
VEHICLES PER DAY

COMING SOON
ALSO AVAILABLE FOR SALE
CONTACT BROKERS
FOR MORE INFORMATION



STATE HIGHWAY 85

25,500
VEHICLES PER DAY

6,500
VEHICLES PER DAY

OLD BETHEL RD.

AIRPORT RD

DAVIDSON
MIDDLE
SCHOOL

Winn-Dixie

WHITE-WILSON
MEDICAL CENTER, P.A.

Tom Thumb

CRESTVIEW
MARKETPLACE

PAPA JOHN'S

verizon

COX



CCB
COMMUNITY BANK



Great Clips

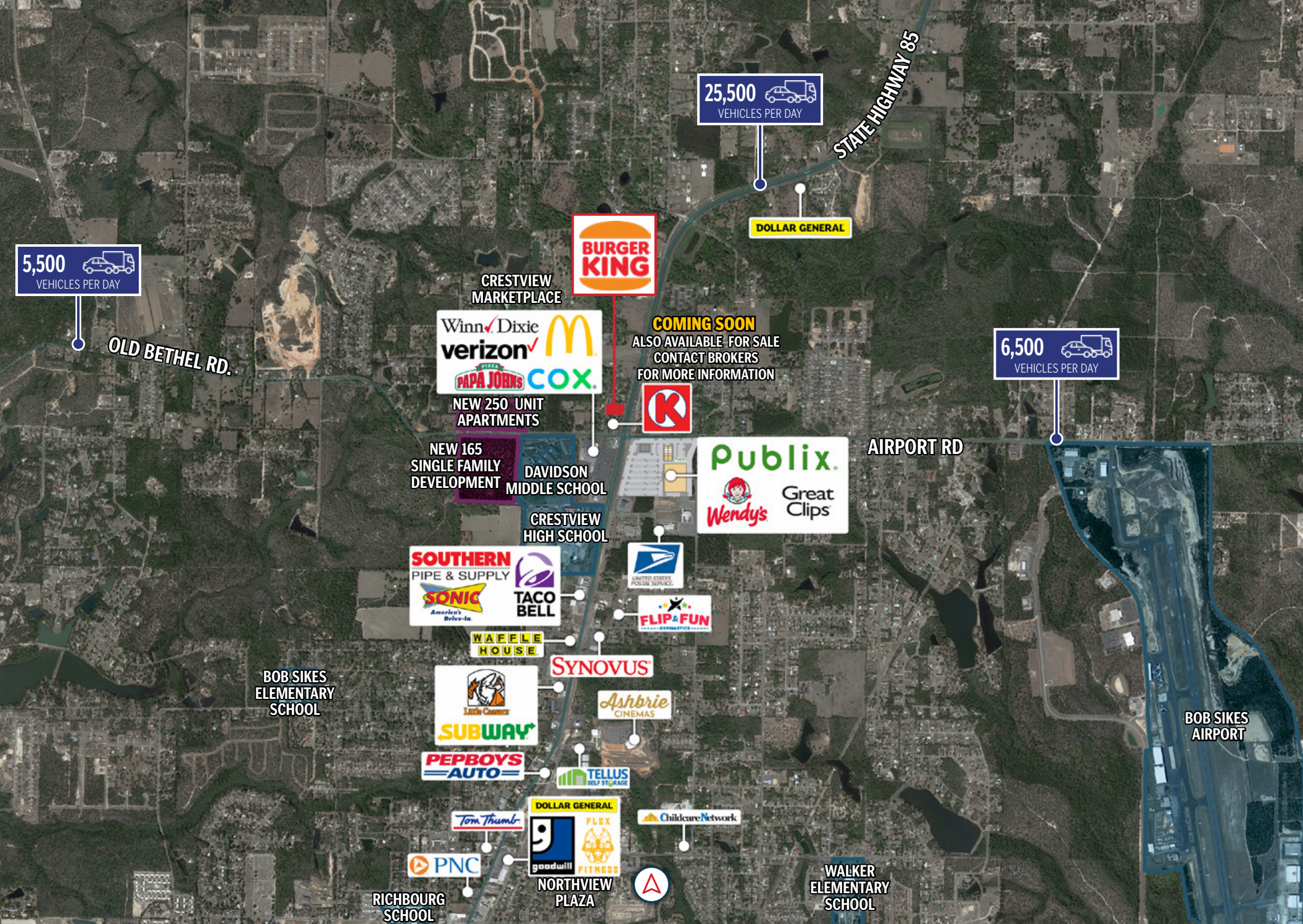
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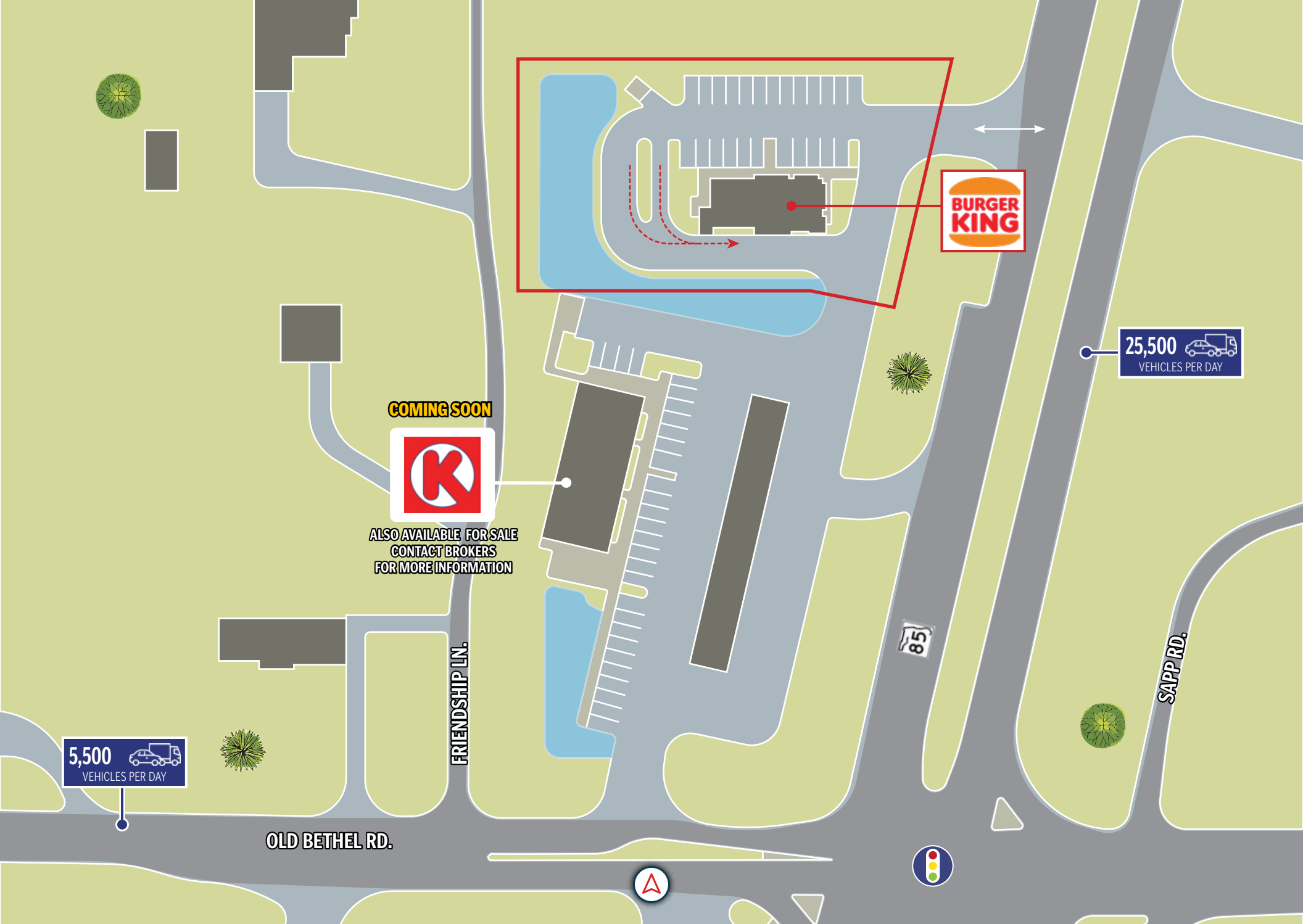
Lee nails

Publix
LIQUORS

Publix







AREA DEMOGRAPHICS



	3 Miles	5 Miles	10 Miles
Population			
2024 Estimated Population	23,904	40,286	68,574
2029 Projected Population	23,529	41,671	72,507
Projected Annual Growth 2024 to 2029	0.71%	0.77%	0.81%
2024 Median Age	39.1	38.5	36.2
Households & Growth			
2024 Estimated Households	8,272	14,619	24,728
2029 Projected Households	8,658	15,332	26,341
Income			
2024 Estimated Average Household Income	\$96,881	\$95,412	\$101,659
2024 Estimated Median Household Income	\$62,438	\$65,366	\$65,366
Businesses & Employees			
2024 Estimated Total Businesses	946	1,468	2,026
2024 Estimated Total Employees	8,246	13,986	17,919





CRESTVIEW, FLORIDA

Crestview, Florida, in Okaloosa county, is 45 miles NE of Pensacola, Florida (center to center) and 216 miles E of New Orleans, Louisiana. The city is located in the Fort Walton Beach metropolitan area. The City of Crestview had a population of 27,750 as of July 1, 2022. Crestview is located at the junction of three major highways which resulted in its acclaimed designation as the “Hub City” of Northwest Florida. This allows its residents to travel less than 30 minutes to the sugary white beaches of the Emerald Coast and has easy access to prime hunting and fishing in the region’s state and national forests.

The largest industries in Crestview, FL are Public Administration, Accommodation & Food Services, and Health Care & Social Assistance, and the highest paying industries are Utilities, Wholesale Trade, and Professional, Scientific, & Technical Services. The city economy is mostly driven by the military, tourism, real estate, and manufacturing. The growth management terms for the city and county have stated that there is so much development going on that it is hard to keep track of it all. Not only are new businesses coming in, but native businesses are also expanding. Some of these businesses are the county’s larger employers including L-3 Crestview Aerospace (winner of the 2002 Governor’s Business Leadership Award for District 1), BAE Corporation Bayou Mechanical, Lowe’s, Gulf Power (a Southern Company), North Okaloosa Medical Center, Choctawhatchee Electric Cooperative (CHELCO) (a TouchStone Energy Cooperative), Qwest Airports, Air Heart, just to name a few. Many of Crestview’s nationally franchised restaurants are in the top two percent of their chains.

Crestview is a great place for people who love spending time outdoors. It’s a beautiful city with several acres of forest land, a number of lakes and three rivers. Residents and tourists indulge in recreational activities like camping, hiking, swimming, boating, fishing and horse riding. The fourth of July is celebrated with a lot of fireworks, games and music. Apart from that, many festivals are organized throughout the year, like the annual Spanish Trail Festival held at the end of April or beginning of May, and the Carver Hill May Day Festival, which involves festivities and a parade. Some of the major attractions of the city are Heritage Museum of NW Florida, Indian Temple Mound Museum & Park, Camp Walton School House, Air Force Armament Museum, Fort Walton Beach, Eglin Air Force Base

Americans Moved to Low-Tax States in 2022

Posted January 10, 2023

Americans were on the move in 2022 and chose low-tax states over high-tax ones. That's the finding of recent U.S. Census Bureau population data and commercial datasets released this week by U-Haul and United Van Lines.

The U.S. population grew 0.4 percent between July 2021 and July 2022, an increase from the previous year's historically low rate of 0.1 percent. While international migration helped numbers on the national level, interstate migration was still a key driver of state population numbers. New York's population shrunk by 0.9 percent between July 2021 and July 2022, Illinois lost 0.8 percent of its population, and Louisiana (also 0.8 percent), West Virginia (0.6 percent), and Hawaii (0.5 percent) rounded out the top five jurisdictions for population loss. At the same time, Florida gained 1.9 percent, while Idaho, South Carolina, Texas, South Dakota, Montana, Delaware, Arizona, North Carolina, Utah, Tennessee, Georgia, and Nevada all saw population gains of 1 percent or more.

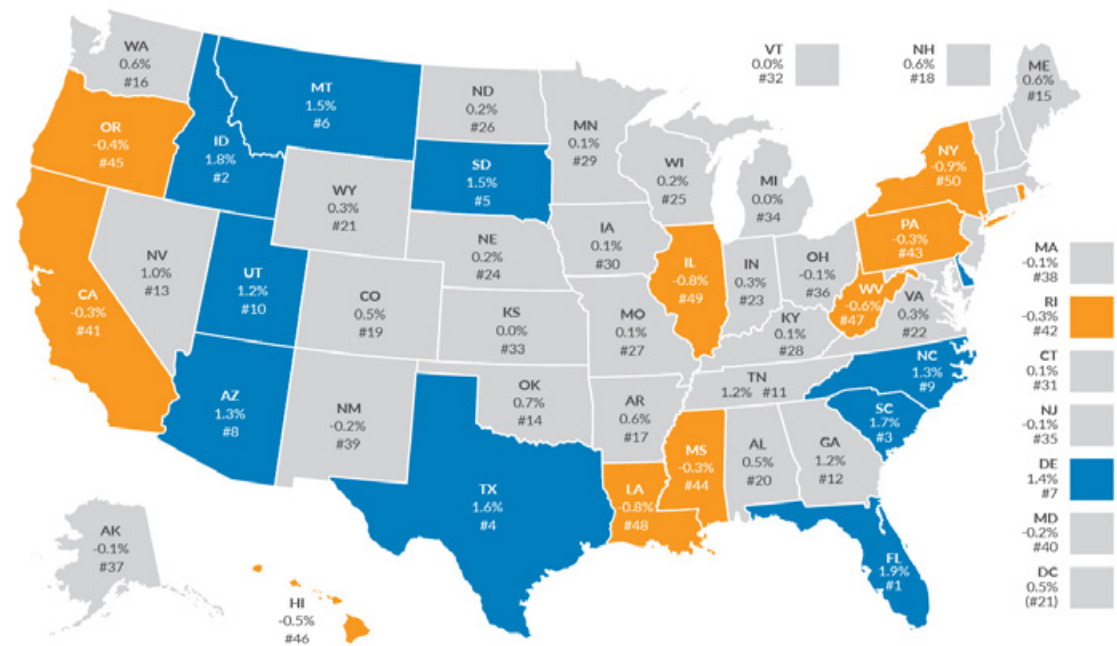
This population shift paints a clear picture: people left high-tax, high-cost states for lower-tax, lower-cost alternatives. The individual income tax is illustrative here (though only one component of overall tax burdens, it is often highly salient). In the top third of states for population growth (including D.C.), the average combined top marginal state income tax rate is about 4.0 percent. In the bottom third, it's about 6.6 percent.

Six states in the top third forgo taxes on wage income (Florida, Texas, South Dakota, Tennessee, and Nevada, as well as Washington, which taxes capital gains income but not wage income), and the highest top rate in that cohort is Maine's 7.15 percent. Among the bottom third, five jurisdictions—California, Hawaii, New Jersey, New York, and

Oregon—have double-digit income tax rates, and—excepting Alaska, with no income tax—the lowest rate is in Pennsylvania, where a low state rate of 3.07 percent is paired with some of the highest local income tax rates in the country. Six states in the bottom third have local income taxes; only one in the top third does.

State Population Change in 2022

State Migration Patterns, from Most Inbound to Most Outbound, 2022

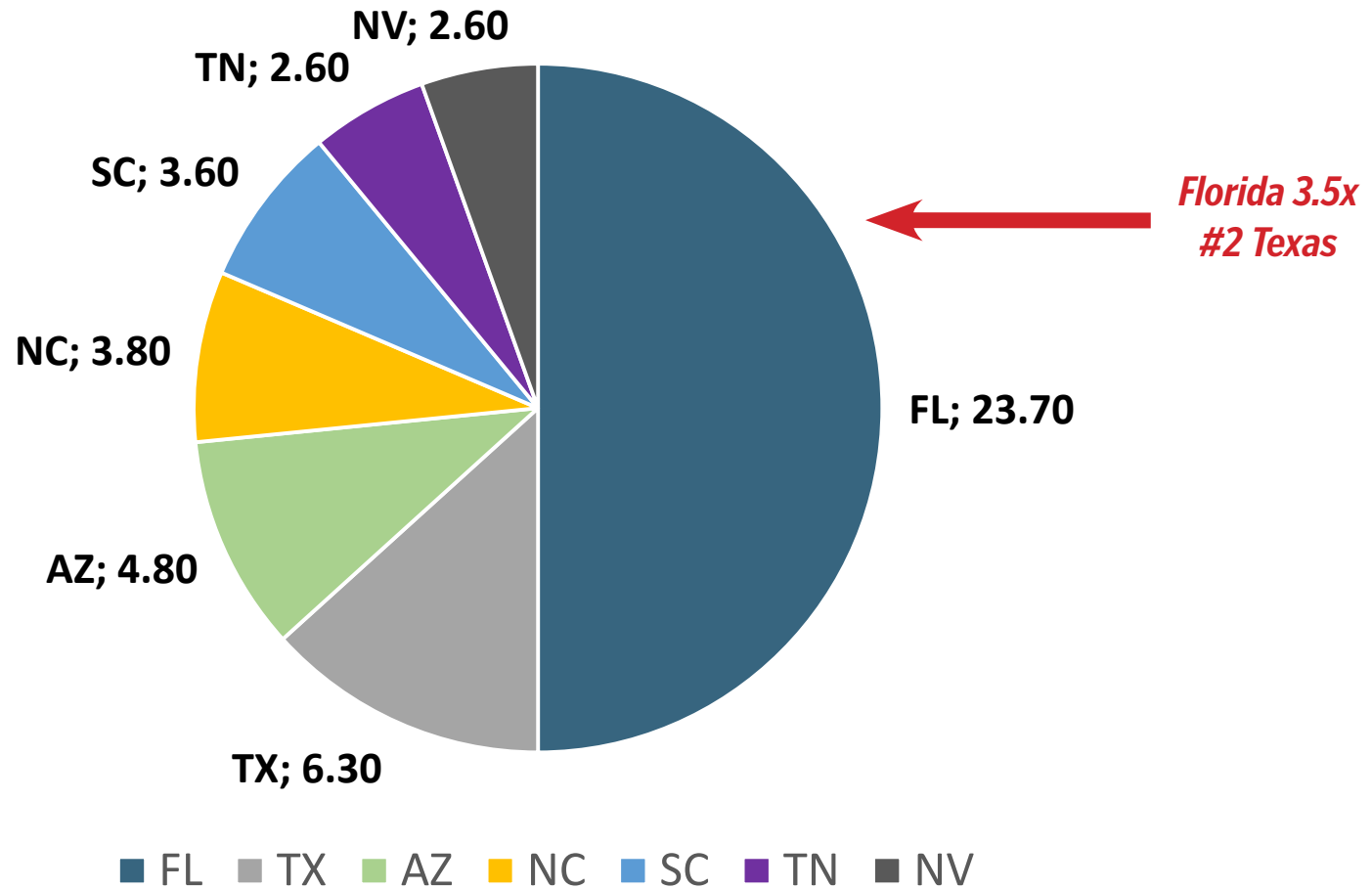


Note: D.C.'s rank does not affect states' ranks, but the figure in parentheses indicates where it would have ranked if included.
Source: U.S. Census Bureau.

■ Top 10 States for Inbound Migration
■ Top 10 States for Outbound Migration

Source: Tax Foundation
Read Full Article [HERE](#)

NET INCOME MIGRATION (\$ BILLIONS): TOP 7



Florida has experienced the largest net income migration since the onset of the coronavirus pandemic. The latest available IRS data shows \$23.7 billion in net annual income migration and the Florida Chamber Foundation expects that figure to continue expanding as people from other states come to Florida. This figure is roughly 3.5 times higher than the Texas which saw the second highest net income growth.



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to retail

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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