

LONGHORN | ABSOLUTE NET GROUND LEASE

12315 Narcoossee Road | Orlando, FL 32832



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FEBRUARY 2025 | ASKING PRICE: \$4,500,000

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FLORIDA RETAIL SERVICES DECK

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AREA SNAPSHOT



57,500
VPD



1.699
Acres



86,719
Residents in a 5-mi Radius



\$148,768
Avg. HH Income



Property Highlights

PROPERTY DETAILS

LOCATION	Orlando MSA
TRAFFIC COUNTS	Narcoossee Rd: 57,500 AADT
PARCEL ID	20-24-31-7094-02-000
LOT SIZE	1.699 Acres
PARKING SPACES	±102
GLA	5,710 SF
YEAR BUILT	2022

LEASE SUMMARIES

TENANT	RARE Hospitality International Inc. d/b/a/ LongHorn Steakhouse
GLA	5,710 SF
RENT COMMENCEMENT	Feb 2023
LEASE TERM	10 Years
RENEWAL OPTIONS	Six (6) Five (5) Year Options
RENT	\$180,000 Annually \$31.52/SF
RENT INCREASES	10% in Year 5, 10% Every Option
RECOVERY STRUCTURE	None
LANDLORD RESPONSIBILITIES	Absolute Net
GUARANTOR	N/A

PRICING SUMMARY

NOI:	\$180,000
Cap Rate:	4.0%
Price:	\$4,500,000



Investment Highlights

STRONG NATIONALLY RECOGNIZED TENANTS

- The offering features Darden brand restaurant Longhorn Steakhouse.
- Darden (NYSE: DRI) is the world's largest full-service restaurant company with over 1,800 restaurant locations and over 175,000 employees.
- There are over 564 LongHorn Steakhouse locations in the U.S.
- Longhorn is a high performer and among the most successful of their respective types.
- Darden has a credit rating of BBB on the S&P, and a rating of Baa2 on Moody's.

PHENOMENAL LOCATION IN A THRIVING SUBMARKET

- Located with high visibility along Narcoossee Rd, which is the main artery through Lake Nona and sees 57,500 AADT.
- Just one (1) mile from Interstate 417, which provides access to the International Airport and Disney World.
- Lake Nona is a booming submarket, with incredible demographics, a large retail presence and many corporate headquarters, hospital campuses, and technology firms.
- Lake Nona's medical city is Orlando's fastest-growing, most innovative master-planned community encompassing 7,000 acres.
- Features Nemours Children's Hospital, M.D. Anderson Orlando's Cancer Research Institute, Orlando VA Medical Center, University of Central Florida's new College of Medicine and Health Sciences campus, and more.
- Close to 58,000 cars per day drive by this property day and night and the area continues to grow rapidly.

LONG-TERM GROUND LEASES WITH MULTIPLE OPTIONS

- Multiple option periods, extending their leases for an extra 30 years.
- Zero landlord responsibility.
- Absolute Net Lease.
- 1st 10% rent increase is in 3 years.



Financial Analysis

BASE TERM	ANNUAL	RENT PSF
Lease Years 1-5	\$180,000	\$31.52
Lease Years 6-10 (In February 2028)	\$198,023	\$34.68

OPTION PERIODS	ANNUAL	RENT PSF
Option 1, Years 11-15	\$217,779	\$38.14
Option 2, Years 16-20	\$239,592	\$41.96
Option 3, Years 21-25	\$263,517	\$46.15
Option 4, Years 26-30	\$289,897	\$50.77
Option 5, Years 31-35	\$318,904	\$55.85
Option 6, Years 36-40	\$350,765	\$61.43



Tenant Summary



LongHorn Steakhouse is an American casual dining restaurant chain owned and operated by a subsidiary of Darden Restaurants, Inc., with 564 locations throughout the U.S. Founded in Atlanta, GA, in 1981 and now headquartered in Orlando, FL, the company boasts 40 years of expertise in casual dining. Best known for serving various kinds of steak, the Western themed restaurant also offers ribs, chicken, salmon, and other entrees, as well as a full bar with draft and bottle beer and wine. LongHorn Steakhouse is one of Darden Restaurants, Inc.'s top performers in the company.

www.longhornsteakhouse.com

Darden Restaurants



Darden is a family of restaurants featuring multiple recognizable brands in full-service dining, such as Olive Garden, LongHorn Steakhouse, Cheddar's Scratch Kitchen, Yard House, The Capital Grille, Seasons 52, Bahama Breeze and Eddie V's. The company, headquartered in Orlando, FL, owns and operates more than 1,800 restaurants across the U.S., employs over 175,000 team members, and serves over 320 million guests annually. Founded in 1938, Darden Restaurants, Inc. is currently one of the 50 largest private employers, as well as the largest full-service restaurant company in the U.S. In 2012, Darden recorded revenues of \$8 billion, with net income of \$475 million. Darden has a credit rating on the S&P of BBB, and a Moody's credit rating of Baa2.

www.darden.com





Walmart **PET SMART**
T.J. maxx **AutoZone**
Firestone
CRUNCH **DUNKIN' DONUTS** **FIREHOUSE SUBS**
FOUNDED BY FIREMEN™
Pollo Tropical
CITRUS MARINATED CHICKEN
Culver's

LOWE'S
CHIPOTE **Jersey Mike's**
WENDY'S **Starbucks**
tropical CAFE
SMOOTHIE

Bravo
FAS

PROPERTY OVERVIEW
1 Mile Retail Amenity



Panera BREAD™

3 MILES

Publix
SUBWAY
McDonald's

Walmart
TJ-maxx
tropical CAFE
CRUNCH
chili's
Culver's
CHIPOTE
Jersey Mike's
AutoZone
Firestone
PET SMART
sam's club
LOWE'S
FIREHOUSE SUBS
Pollo tropical
ACE Hardware
Wendy's
Starbucks

crumbl cookies
Cane's
Starbucks
BLAZE PIZZA
MILLER'S ALE-HOUSE
Olive Garden
Holiday Inn Express
DISCOUNT TIRE

DRIVE SHACK

Bravo
FAS
FirstWatch

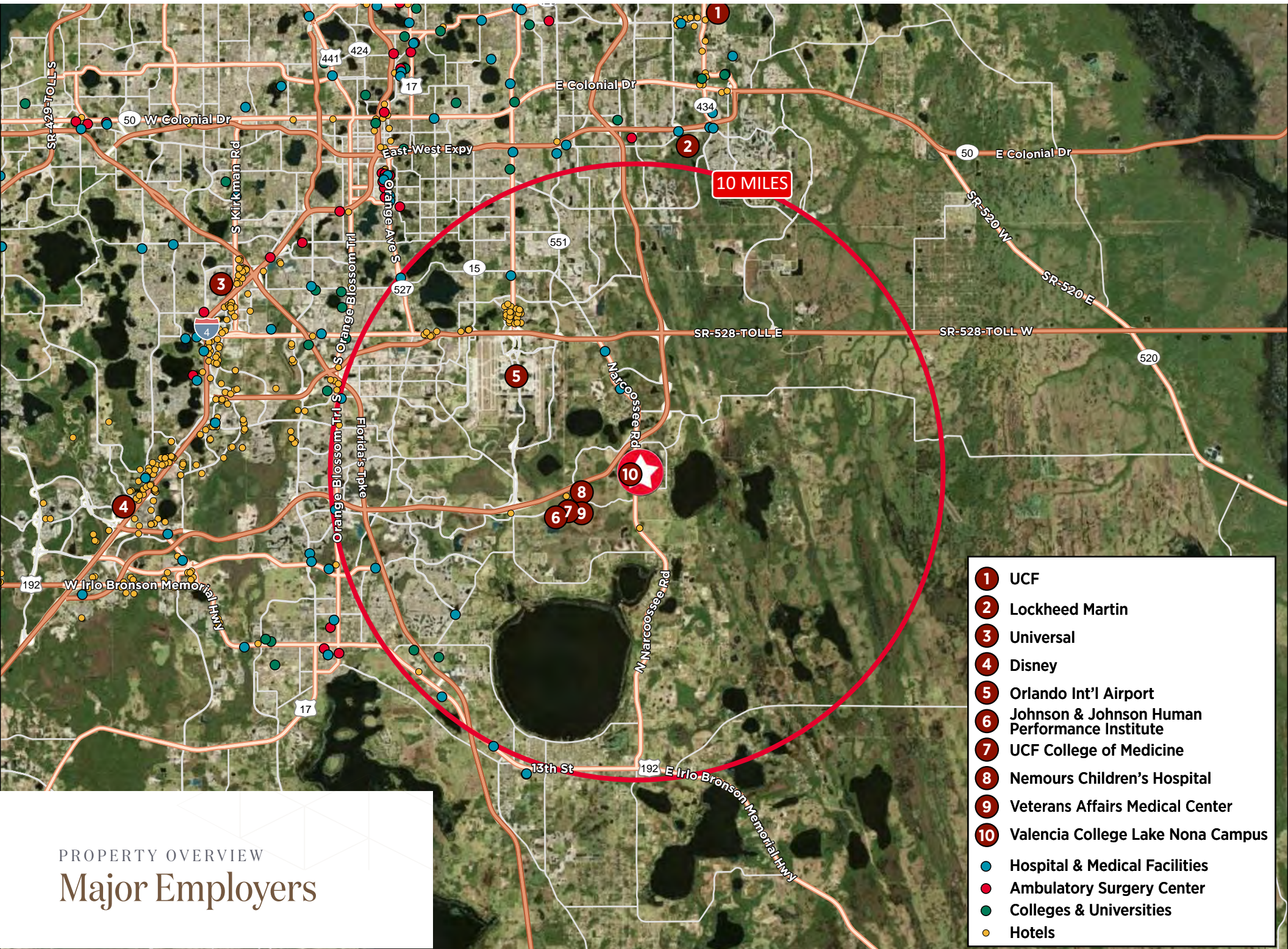
ALDI
goodwill
Chick-fil-A
Orangetheory
Arbys
marco's Pizza
Moe's

P.F. CHANG'S

Publix

McDonald's
Wawa

PROPERTY OVERVIEW
3 Miles Retail Amenity



PROPERTY OVERVIEW
Major Employers

TRADE AREA OVERVIEW

LAKE NONA: A STRATEGIC INVESTMENT OPPORTUNITY IN ORLANDO'S PREMIER GROWTH MARKET

Lake Nona a rapidly expanding community in Orlando, presents a highly attractive opportunity for commercial real estate investors. Over the past two decades, it has emerged as a hub of innovation, anchored by major healthcare and research institutions, and supported by an affluent, growing population. For investors, Lake Nona offers a rare blend of strong demographics, long term stability, and significant potential for rent growth, making it one of the most promising markets in Florida.

LAKE NONA IS SYNONYMOUS WITH HEALTHCARE EXCELLENCE, ANCHORED BY INSTITUTIONS SUCH AS:

- University of Central Florida (UCF) College of Medicine
- Nemours Children's Hospital
- Veterans Affairs Medical Center
- Johnson & Johnson Human Performance Institute

These institutions form the backbone of Lake Nona's Medical City, making the area a national leader in medical research and innovation. The presence of these healthcare giants attracts additional medical service providers, creating a comprehensive healthcare ecosystem that serves a health conscious and affluent population. As demand for both general and specialized medical services continue to grow, more healthcare providers and specialized clinics are seeking opportunities to establish themselves in this market, drawn by the potential for collaboration with existing institutions and the steady influx of new residents.

REAL ESTATE INVESTMENT IN ORLANDO: A STRATEGIC OPPORTUNITY

Orlando stands out as one of the most attractive markets for real estate investment, driven by its sustained economic growth, strategic location, and favorable demographic trends. As a seasoned investor, one must approach Orlando's opportunities with both optimism and due diligence, recognizing the city's multifaceted appeal and long-term stability.

ECONOMIC DRIVERS

Orlando's economy is powered by several key sectors, most notably tourism, healthcare, and technology. The region is home to some of the world's largest and most renowned theme parks, including Walt Disney World and Universal Studios, which attract millions of visitors annually. However, Orlando's economy is far from being solely dependent on tourism. The city has successfully diversified, becoming a hub for healthcare with institutions like Advent Health and Orlando Health, and a growing center for innovation in the tech industry. Companies specializing in simulation, digital media, and life sciences are increasingly choosing Orlando as their base of operations, further bolstering the local economy.

LAKE NONA: A STRATEGIC INVESTMENT OPPORTUNITY IN ORLANDO'S PREMIER GROWTH MARKET

POPULATION GROWTH AND DEMOGRAPHICS

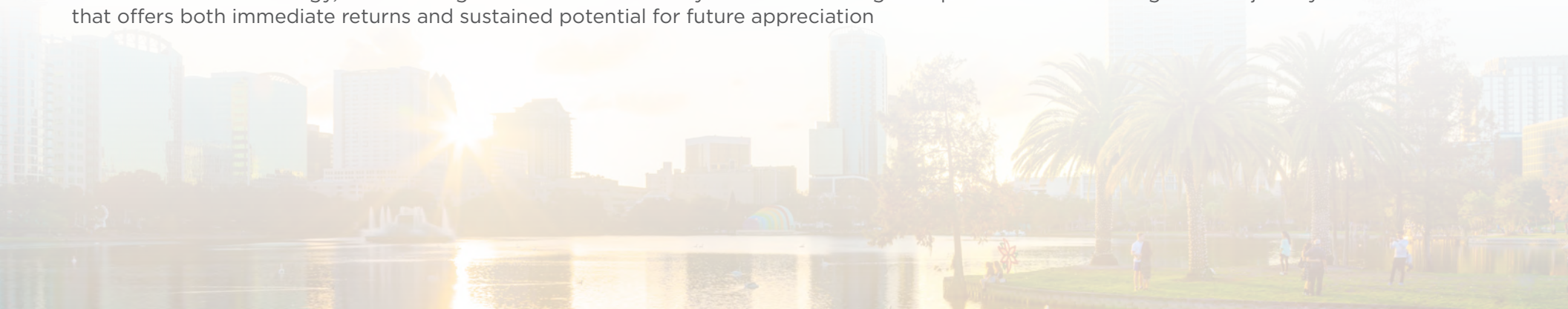
The population of Orlando is expanding at a rapid pace. In recent years, the city has seen a surge in new residents, many of whom are attracted by the job opportunities, quality of life, and relatively affordable cost of living. This population growth is fueling demand for both residential and commercial real estate. The influx of highly educated professionals and young families contributes to a vibrant and diverse community that supports various industries and retail businesses. For investors, this demographic shift presents an opportunity to capitalize on increasing demand for housing, retail spaces, and mixed-use developments.

STRONG ECONOMY AND LOW UNEMPLOYMENT

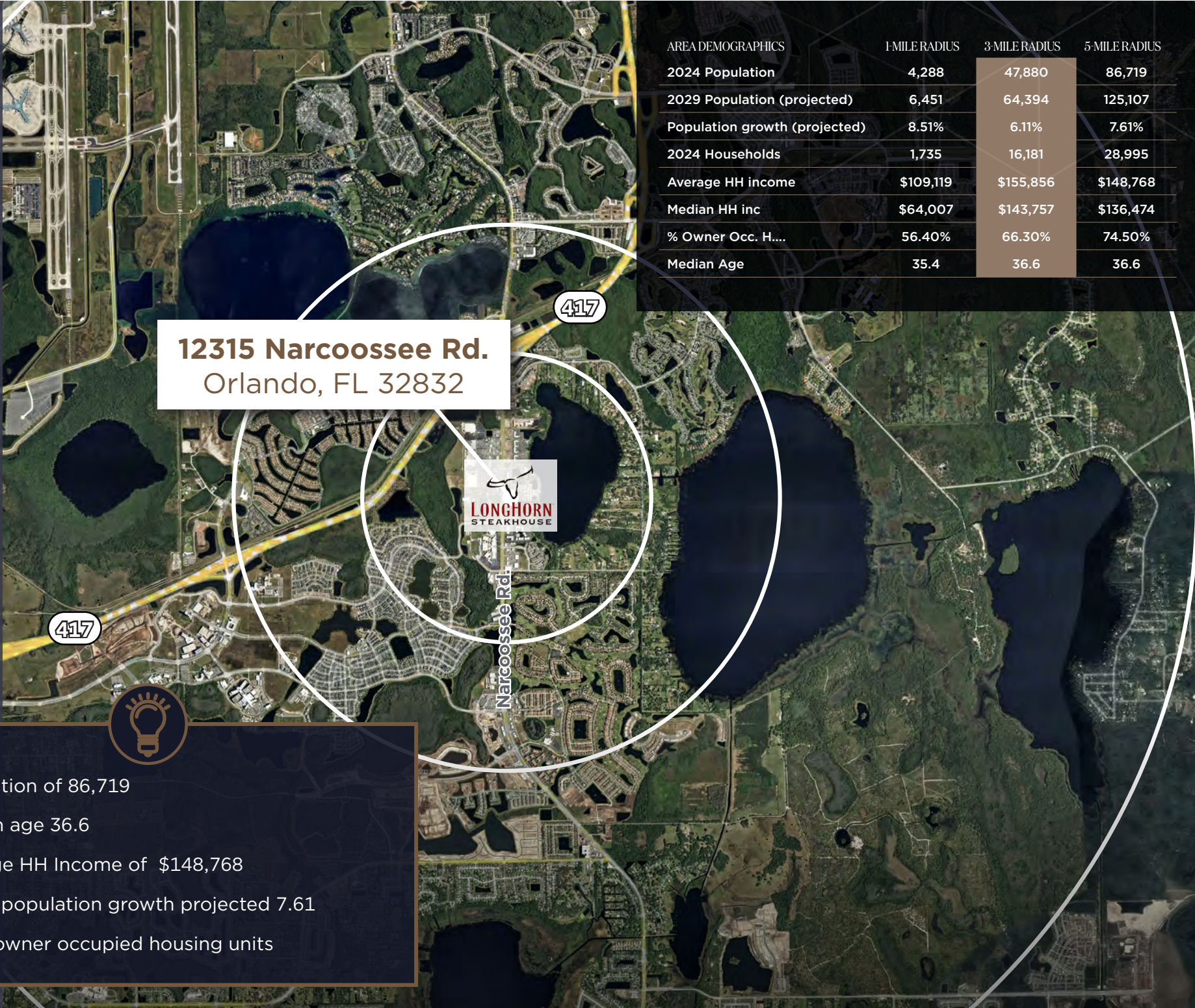
Orlando's economy remains robust, with a low unemployment rate that consistently outperforms national averages. The city's economic resilience is underpinned by a combination of public and private investment, infrastructure development, and a business-friendly environment that encourages entrepreneurship and corporate expansion. The steady flow of new companies into the region has created a dynamic job market, particularly in sectors such as technology, healthcare, and education. For real estate investors, this translates into a stable and growing tenant base, whether in residential properties, office spaces, or retail establishments.

CONCLUSION

In summary, Orlando offers real estate investors a compelling opportunity to invest in a market characterized by strong economic drivers, rapid population growth, and a stable job market. The city's diversification beyond tourism, combined with its growing reputation as a hub for healthcare and technology, ensures long term economic stability. Investors seeking to capitalize on Orlando's growth trajectory will find a market that offers both immediate returns and sustained potential for future appreciation.



Demographics



12315 Narcoossee Rd.
Orlando, FL 32832



AREA DEMOGRAPHICS	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2024 Population	4,288	47,880	86,719
2029 Population (projected)	6,451	64,394	125,107
Population growth (projected)	8.51%	6.11%	7.61%
2024 Households	1,735	16,181	28,995
Average HH income	\$109,119	\$155,856	\$148,768
Median HH inc	\$64,007	\$143,757	\$136,474
% Owner Occ. H....	56.40%	66.30%	74.50%
Median Age	35.4	36.6	36.6



- Population of 86,719
- Median age 36.6
- Average HH Income of \$148,768
- 5-year population growth projected 7.61
- 64.5% owner occupied housing units



LONGHORN STEAK HOUSE

12315 Narcoossee Rd., Orlando, FL 32832



CUSHMAN &
WAKEFIELD

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