

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



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

Top Location via  
Placer.ai  
81st Percentile  
Nationwide



5730 Hwy 85 N | 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

<b>Asking Price</b>	\$2,811,000
<b>Cap Rate</b>	6.20%
<b>Net Operating Income</b>	\$174,298

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	5730 Hwy 85 N Crestview, Florida 32536
<b>Rentable Area</b>	3,153 SF
<b>Land Area</b>	1.00 AC
<b>Year Built</b>	2023
<b>Tenant</b>	Burger King
<b>Lease Signature</b>	Consolidated Burger Holdings (75+ Unit Operator)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	20 Years
<b>Increases</b>	5% Every 5 Years
<b>Options</b>	4 (5-Year)
<b>Rent Commencement</b>	October 2023
<b>Lease Expiration</b>	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	-	\$14,525	\$174,298	4 (5-Year)
(Franchisee Signature)				Year 6	5%	\$15,251	\$183,013	
				Year 11	5%	\$16,014	\$192,164	
				Year 16	5%	\$16,814	\$201,772	

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

## 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
- Zero landlord responsibilities
- Ideal, management-free investment for a passive investor in a state with no state income tax
- Fee simple, land and building ownership

## 2023 Construction | Excellent Visibility & Access

- 2023 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 | Top Location via Placer.ai

- 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)
- **This location ranks in the 81st percentile (1,144 out of 6,162) of all nationwide Burger King locations via Placer.ai**

## 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



## 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)

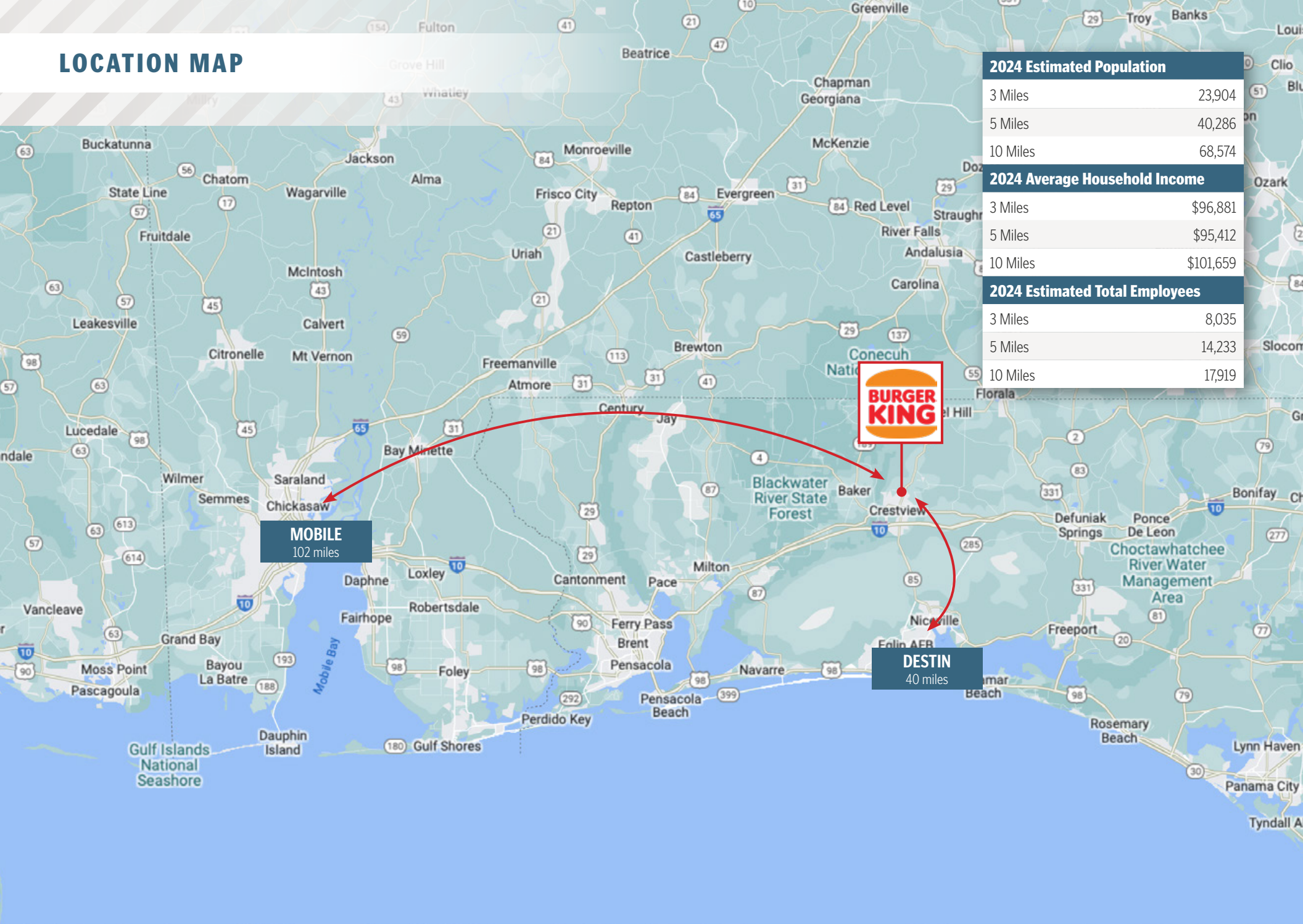
## ZONING



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

25,500  
VEHICLES PER DAY

6,500  
VEHICLES PER DAY

OLD BETHEL RD.

STATE HIGHWAY 85

AIRPORT RD

DAVIDSON  
MIDDLE  
SCHOOL

Winn-Dixie

WHITE WILSON  
MEDICAL CENTER, P.A.

Tom Thumb

CRESTVIEW  
MARKETPLACE

PAPA JOHN'S

verizon

COX

McDonald's

CCB  
COMMUNITY BANK

HANCOCK  
WHITNEY

Wendy's

ROSKET  
EXPRESS

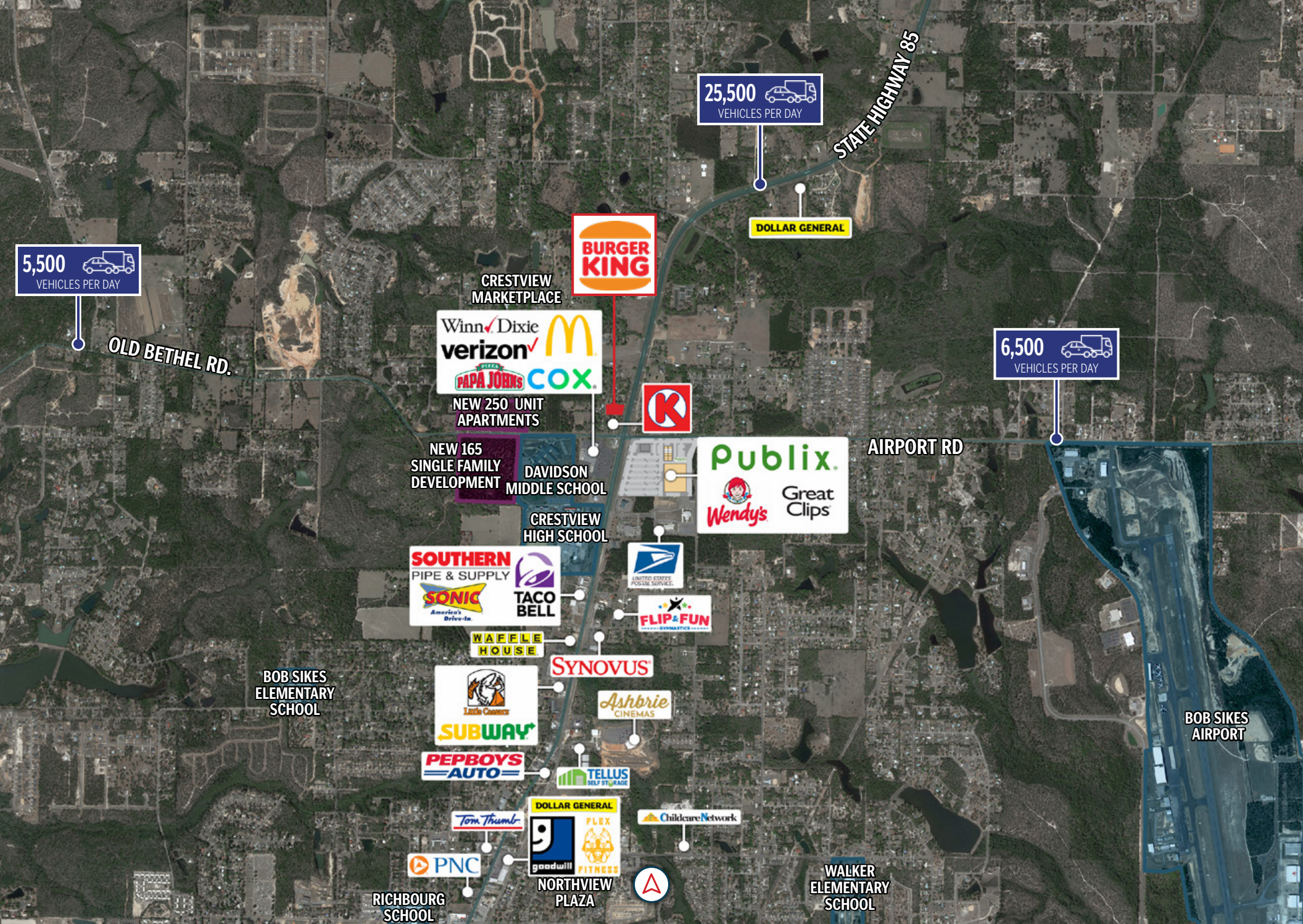
Great Clips

6  
5  
4  
3  
2  
1

Lee nails  
Publix  
LIQUORS

Publix











# AREA DEMOGRAPHICS



	3 Miles	5 Miles	10 Miles
<b>Population</b>			
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
<b>Households &amp; Growth</b>			
2024 Estimated Households	8,272	14,619	24,728
2029 Projected Households	8,658	15,332	26,341
<b>Income</b>			
2024 Estimated Average Household Income	\$96,881	\$95,412	\$101,659
2024 Estimated Median Household Income	\$62,438	\$65,366	\$65,366
<b>Businesses &amp; Employees</b>			
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





## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

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**25+**

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SERVICES FIRM  
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exclusively dedicated  
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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