### **SINGLE TENANT ABSOLUTE NNN**

Investment Opportunity



8 Years Remaining | #1 Growth Market in Florida (2.4% Annual Population Growth) | Shopping Center Outparcel



#### **EXCLUSIVELY MARKETED BY**



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







### **OFFERING SUMMARY**





### OFFERING

| Pricing              | \$3,998,000 |
|----------------------|-------------|
| Net Operating Income | \$239,863   |
| Cap Rate             | 6.00%       |

### PROPERTY SPECIFICATIONS

| Property Address          | 1634 W Orange Blossom Trail<br>Apopka, Florida 32712 |
|---------------------------|--|
| Rentable Area             | 6,230 SF   |
| Land Area                 | 1.47 AC  |
| Year Built                | 2007   |
| Tenant                    | Chili's  |
| Guaranty                  | Brinker International, Inc.                          |
| Lease Type                | Absolute NNN   |
| Landlord Responsibilities | None   |
| Lease Term Remaining      | 8 Years  |
| Increases                 | 1.50% Annual Increases Including Options             |
| Options                   | 6 (5-Year)   |
| Rent Commencement         | July 2018  |
| Lease Expiration          | July 31, 2033  |



### **RENT ROLL**



|             |             | LEASE TERM  |           |         |              |                         | RENTAL RATES |            |
|-------------|-------------|-------------|-----------|---------|--------------|-------------------------|--------------|------------|
| Tenant Name | Square Feet | Lease Start | Lease End | Begin   | Increase     | Monthly                 | Annually     | Options    |
| Chili's     | 6,230       | July 2018   | July 2033 | Current | -            | \$19,989                | \$239,863    | 6 (5-Year) |
|             |             |             |           | Jul-25  | 1.50%        | \$20,288                | \$243,461    |            |
|             |             |             |           | Jul-26  | 1.50%        | \$20,593                | \$247,113    |            |
|             |             |             |           | Jul-27  | 1.50%        | \$20,902                | \$250,820    |            |
|             |             |             |           | Jul-28  | 1.50%        | \$21,215                | \$254,582    |            |
|             |             |             |           | Jul-29  | 1.50%        | \$21,533                | \$258,401    |            |
|             |             |             |           | Jul-30  | 1.50%        | \$21,856                | \$262,277    |            |
|             |             |             |           | Jul-31  | 1.50%        | \$22,184                | \$266,211    |            |
|             |             |             |           | Jul-32  | 1.50%        | \$22,517                | \$270,204    |            |
|             |             |             |           |         | 1.50% Annual | ncreases During Options |              |            |

**S**RS

#### INVESTMENT HIGHLIGHTS



## 8 Years Remaining | 1.50% Annual Rental Increases | Options to Extend | Established Tenant

- The tenant has 8 years remaining on their lease with 6 (5-year) options to extend
- The lease features 1.50% annual rent increases throughout the initial term and during each option to extend
- Brinker International, Inc. is the guaranty on this lease
- Chili's Grill & Bar is a leader in the casual dining industry and the flagship brand of Dallas-based Brinker International, Inc. (NYSE: EAT)

# Absolute NNN | Fee Simple Ownership (Land & Building) | Zero Landlord Responsibilities | No State Income Tax

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

# Fronting W Orange Blossom Trail | Surrounding Retailers | Drive-Thru Equipped | Several New Developments

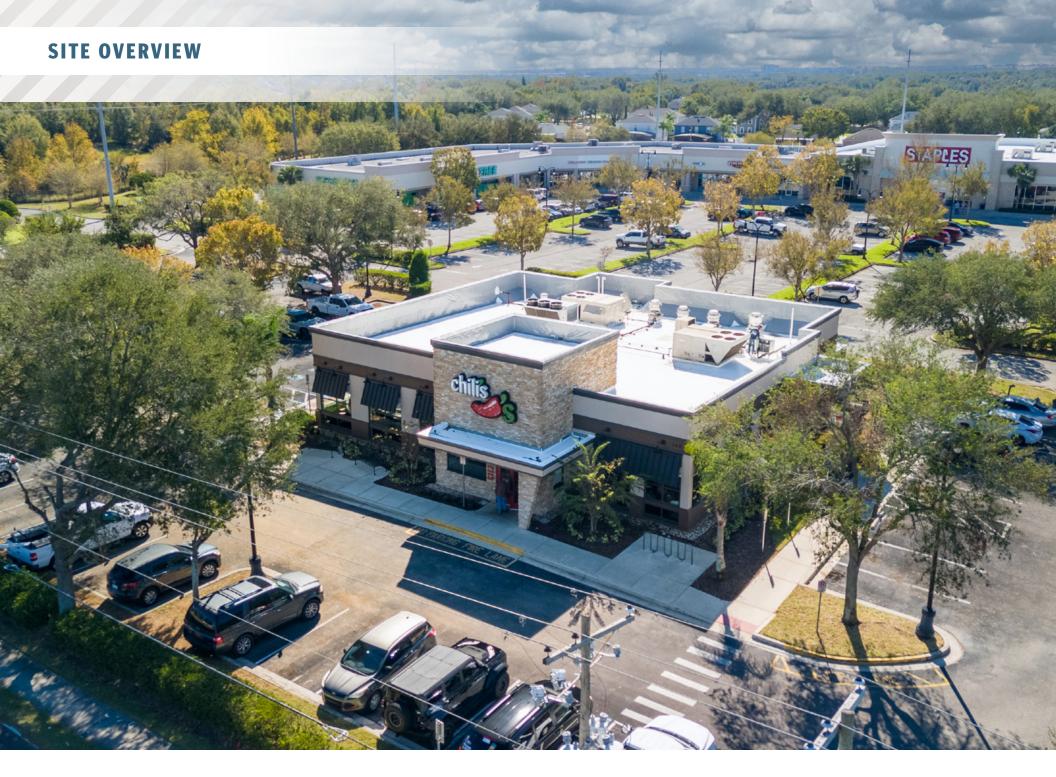
- The asset is fronting W Orange Blossom Trail averaging 47,000 VPD
- Part of Apopka Commons, a Home Depot-anchored shopping center with other national tenants such as McDonald's, Wendy's, Dollar Tree, Staples, and more
- The Home Depot ranks in the 95th percentile (2,400 out of 48,085) of all nationwide home improvement stores
- The immediate trade area is supported by surrounding retailers such as Lowe's, Winn-Dixie, Harbor Freight, and more
- Apopka has several new developments underway such as Wyld Oaks (mixed-use development), The Ridge (single-family and townhome home development), AdventHealth's \$26.3M expansion, Bronson Peak (luxury home community), and more
- See pages 10-12 for more on the Apopka development projects

# **Demographics 5-Mile Trade Area | Orlando MSA | Six-Figure Incomes | Significant Population Growth**

- More than 100,000 residents and 21,600 employees support the trade area
- \$112,039 average household income within 1 mile radius
- Apopka is currently growing at a rate of 2.4% annually, and its population has increased 8.95% since the most recent census



//7///





### **PROPERTY PHOTOS**



















# Massive mixed-use development breaks ground in Apopka's booming Kelly Park corridor

Wyld Oaks set to bring multi-family housing, shopping, dining, entertainment, hotel *By Justin Warmoth* 

APOPKA, Fla. – Work is now underway on a \$1.2 billion development that's expected to transform the northwest corner of Orange County.

Wyld Oaks is set to bring a mix of new multi-family housing, shopping, dining, entertainment and hotels to an area booming with single-family home development that was jumpstarted by the expansion of S.R. 429 and

the opening of the Kelly Park Road interchange. On the 255-acre property in Apopka, the remaining cattle and handful of citrus trees offer a reminder of what this region was once known for – agriculture and farming. Today, though, the Orlando submarket is one of the fastest-growing cities in Central Florida.

"I think that where this project is located is going to be the epicenter of what will be occurring in the northwest part of Orange County," Mayor Jerry Demings said. "Everybody knows it's here now, and they want a part of it."

During the groundbreaking ceremony for Wyld Oaks, developer Joseph Beninati gave perspective on just how massive his new project will be. In total, the development will have up to 280,000 square feet of retail and outparcel space, 70,000 square feet of restaurant space, two hotels, between 3,000 to 4,000 multifamily and condominium residences, an outdoor entertainment venue, and a 10-acre park and preserve.

"Maybe a third of this project is the equivalent of Celebration or Baldwin Park or downtown Winter Park," he said. "I think if half of this vision is realized, it could be something that's remembered for decades here in Central Florida." In the next five years, Apopka's population is expected to grow by 6.1% thanks in large part to the nearly 13,000 homes that will soon sprout in the Kelly Park Road corridor. With growth like that, demand for shops, restaurants and other amenities will be high, and Wyld Oaks plans to fill the retail gap.

"Throughout the week, people can walk to work, go to three restaurants, walk to the supermarket, cook at home on their own barbecue, go to a concert inside Wyld Oaks, and realize that six days later they've actually never turned on their car," Beninati said. "That really doesn't exist in Central Florida." There are several road projects all throughout the area to accommodate the new development. One of the more anticipated upgrades will be expanding Kelly Park Road from two lanes to four, which is set to begin later this year.

Full buildout for Wyld Oaks could take anywhere from five to 15 years, according to Beninati.

Source: ClickOrlando Read Full Article <u>HERE</u>







# Toll Brothers to build 313 homes at The Ridge in Apopka

Toll Brothers Plans to build 313 homes on an 80 acre parcel at The Ridge at Lake Bronson *By Tyler Williams* 

Luxury homebuilder Toll Brothers has filed subdivision plans to build 313 homes and townhomes at the Ridge at Lake Bronson, about two years after buying into The Ridge at Apopka Community Development District.

The plans call for 218 single-family homes and 95 townhomes built over two phases, with all of the homes rising two stories. The homes are planned for Parcel 2 of the CDD, located on an 80-acre lot at 1879 Boy Scout Rd., between Jackson Street and Galway Boulevard in Apopka.

The single-family lots will either be 55-foot front-loaded homes or 32-foot rear-loaded bungalows, while the townhomes will be 18 feet wide.

Additionally, there will be an approximately 1.5 acre amenity area in the center of the community, which will include a pool and a clubhouse, a playground, parks/open space, and a community trail that will connect to a nearby lake.

Other companies working on the project include civil engineer VHB, geotech Yovaish Engineering Services, environmental consultant Bio-Tech Consulting Inc., surveyor Allen & Company, and Land Use Attorney Gray Robinson P.A.

The project went before the Apopka Development Review Committee (DRC) on Wednesday. Jimmy Hoffman, Land Development Project Manager at VHB, represented the engineering team at the DRC meeting, which mainly centered around traffic safety issues during construction of phase 2, and the possible addition of right and left turn lanes within the subdivision. There was no formal vote during Wednesday's meeting.

Representatives from Toll Brothers and planning officials from the City of Apopka were not immediately available to comment on the development's timeline.

Growthspotter previously reported in 2022 that the Ridge at Lake Bronson master-planned community is entitled for up to 683 homes, 678 multifamily units, 350,000 square feet of commercial and office space, and 1.5 million square feet of industrial use. Other developers contracted to the CDD include Lennar Homes and McCraney Property Company The mixeduse, master-planned community will be built around a central lake which will have recreational space and walking trails.

This is Toll Brother's second residential project in Apopka, which is seeing a flurry of new development. GrowthSpotter previously reported that Toll Brothers completed construction on a 114-lot subdivision at The Oaks at Kelly Park on 40 acres that they purchased for about \$3.5 million in the summer of 2019. The Pennsylvania-based homebuilder is also planning a new townhouse community in Lake Nona just down the street from its Laurel Pointe neighborhood, with plans calling for 125 homes to be built over two phases, and is under contract to buy a 116-lot subdivision on Whip O'Will Lane in Osceola County.

Source: GrowthSpotter Read Full Article HERE







#### Land in Apopka near future Publix eyed for new restaurants and medical offices

Posted December 11, 2023

After acquiring land in a rapidly growing area of Apopka — right in the middle of where more than 3,000 housing units are set to rise and across the street from the site of a future Publix — JW<sup>2</sup> Development is pursuing a plan to deliver several restaurants and medical offices.

In October, JW<sup>2</sup> paid \$2.68 million for 18 acres of land at the southeast intersection of Ocoee Apopka Road and Keene Road, just east of S.R. 429. The land had formerly been owned for more than two decades by real estate investor Daryl Carter.

Source: GrowthSpotter Read Full Article HERE



### AdventHealth Apopka debuts \$26.3 million expansion

Posted April 29, 2024

AdventHealth Apopka is opening a new patient floor to better serve the growing population in Orange County. The \$26.3 million investment increases the hospital's licensed bed count to 158.

This new floor, located on the fifth floor of the hospital, will address the increasing demand for complex care within the community. The 30,230-square-foot expansion adds 38 inpatient beds, including cardiovascular progressive care beds and four dialysis bays.

Source: The Apopka News Read Full Article HERE



#### Toll Brothers Announces Newest Luxury Home Community, Bronson Peak, Coming Soon to Apopka, Florida

Posted March 20, 2024

Located in Apopka, Bronson Peak will include 313 new homes within four collections, including 95 two-story townhomes in the Hamlin Collection, 60 bungalow-style single-family homes in the Juniper Collection, 79 single-family homes on 50-footwide home sites in the Seville Collection, and 79 single-family homes on 60-foot-wide home sites in the Valencia Collection. Toll Brothers home buyers in Bronson Peak will be able to choose from 21 exquisite home designs with flexible floor plans ranging from 1,760 to 3,987+ square feet, each built with the outstanding quality, craftsmanship, and value for which Toll Brothers is known.

Source: GlobeNewswire Read Full Article HERE





# **How Chili's boosted comparable sales by 31%**

Value-oriented ads and marketing for its Triple Dipper menu boosted the chain's traffic by nearly 20% during the fiscal Q2 2025 driving a recordbreaking financial performance.

Published Jan. 30, 2025

Brinker International's comparable sales growth during its fiscal Q2 2025 broke records. Its same-store sales rose 27%, largely driven by Chili's 31% leap in comparable sales for the quarter ending Dec. 25, 2024, the company said in a Wednesday press release.

Chili's sales growth included a nearly 20% increase in traffic, driven by heavy investments in ads emphasizing the chain's "industry leading value." This marketing brought in guests, while improvements to operations led to return visits, the company said. Favorable menu mix and menu pricing also positively impacted sales growth.

This momentum is particularly significant because many casual chains, including Darden, Dine Brands and Bloomin' Brands, have posted declines or meager growth in same-store sales. Consumer price sensitivity has driven down traffic in recent quarters.

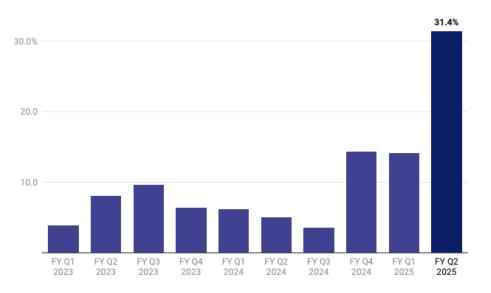
Chili's turnaround plan took seven quarters to turn traffic to positive, CEO Kevin Hochman said during a Wednesday earnings call. He expects a similar timeline for Maggiano's — which saw comparable sales rise by over 1% — to improve traffic as part of its own turnaround strategy. Maggiano's is working on menu improvements in addition to remodels and other operational efficiencies.

At Chili's, upgrades to menu ingredients improved customer satisfaction scores. Staff now make guacamole in-house everyday, for example. Chili's is using higher quality chicken breast for entrees and upgraded its bone-in chicken wings recipe to make them crispier, Hochman said. The chain will continue to enhance its ingredients, leading to better tasting food, "which is a key piece in accelerating our results," he said.

Chili's also trimmed 13 menu items and 12 pantry SKUs in addition to reducing prep sets, he said, adding that the brand is reinvesting time in doing fewer things better.

#### Chili's comparable sales from fiscal 2023 through fiscal Q2 2025

The chain more than doubled its same-store sales growth quarter over quarter in Q2 2025.



Source: RestaurantDive | Read Full Article HERE



#### **BRAND PROFILE**













#### CHILI'S GRILL & BAR

chilis.com

**Company Type:** Subsidiary

**Locations:** 1,600+

**Parent:** Brinker International, Inc.

**2024 Employees:** 68,852 **2024 Revenue:** \$4.42 Billion **2024 Net Income:** \$155.3 Million

**2024 Assets:** \$2.59 Billion **2024 Equity:** \$39.4 Million **Credit Rating:** S&P: BB-

Chili's Grill & Bar is a leader in the casual dining industry and the flagship brand of Dallas-based Brinker International, Inc. (NYSE: EAT). They are known for their Big Mouth Burgers, Chicken Crispers, full-on sizzling fajitas, and handshaken margaritas. Their passion is making everyone feel special, and every day, our ChiliHeads make it their job to spread #ChilisLove across almost 1,600 restaurants in 27 countries and two territories. And Chili's cares. They host local Give Back Events to support kids, education, and hunger and have raised more than \$110 million benefiting St. Jude Children's Research Hospital through generous Guest donations. The company was founded in 1975 and is based in Dallas, Texas. Chili's, Inc. operates as a subsidiary of Brinker International, Inc.

Source: investors.brinker.com, finance.yahoo.com



#### **PROPERTY OVERVIEW**



#### **LOCATION**



Apopka, Florida Orange County Orlando-Kissimmee-Sanford MSA

#### **ACCESS**



W. Orange Blossom Trail: 2 Access Points

#### **TRAFFIC COUNTS**



W. Orange Blossom Trail: 47,000 VPD Errol Parkway: 9,200 VPD State Highway 414 & 429: 4,100 VPD

#### **IMPROVEMENTS**



There is approximately 6,230 SF of existing building area

#### **PARKING**



There are approximately 104 parking spaces on the owned parcel.

The parking ratio is approximately 16.69 stalls per 1,000 SF of leasable area.

#### **PARCEL**



Parcel Number: 05-21-28-0173-00-010

Acres: 1.47

Square Feet: 63,907

#### **CONSTRUCTION**

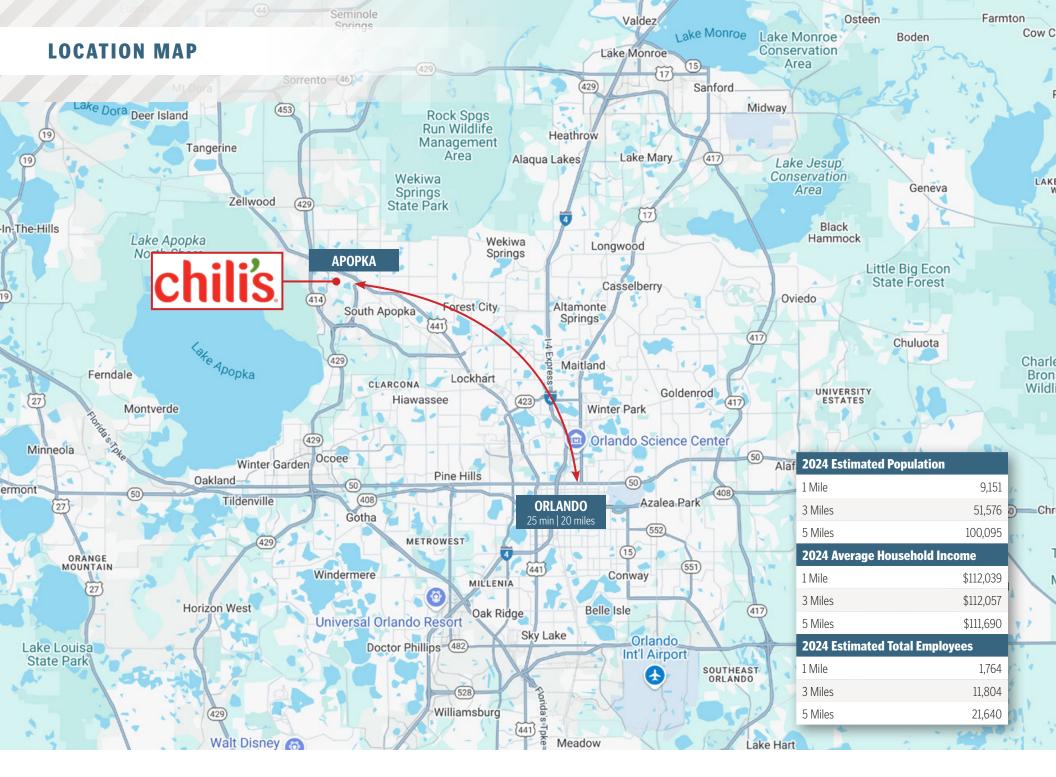


Year Built: 2007

#### **ZONING**



C-C - Community Commercial













#### **AREA OVERVIEW**



|   | 1 Mile    | 3 Miles   | 5 Miles   |
|---|-----------|-----------|-----------|
| Population                              |           |           |           |
| 2024 Estimated Population               | 9,151     | 51,576    | 100,095   |
| 2029 Projected Population               | 10,181    | 55,849    | 107,355   |
| 2024 Median Age                         | 39.3      | 38.8      | 39.4      |
| Households & Growth                     |           |           |           |
| 2024 Estimated Households               | 3,300     | 17,317    | 34,445    |
| 2029 Projected Households               | 3,650     | 18,731    | 36,854    |
| Income                                  |           |           |           |
| 2024 Estimated Average Household Income | \$112,039 | \$112,057 | \$111,690 |
| 2024 Estimated Median Household Income  | \$77,116  | \$82,078  | \$80,453  |
| Businesses & Employees                  |           |           |           |
| 2024 Estimated Total Businesses         | 197       | 1,394     | 2,592     |
| 2024 Estimated Total Employees          | 1,764     | 11,804    | 21,640    |



#### APOPKA, FLORIDA

Apopka, Florida, in Orange county, is 12 miles NW of Orlando, Florida and 76 miles NE of Tampa, Florida. The city is part of the Orlando metropolitan statistical area. The City of Apopka had a population of 60,279 as of July 1, 2024.

The city's rich history resonates in its small-town charm, locally owned businesses and tree-lined neighborhoods. Major shopping areas, entertainment, tourist destinations and airports are just minutes away with direct access to northwest Central Florida's growing highway system. Tourists come from all over the world to enjoy recreational activities. The main roadways in Apopka include SR 441 (West Orange Blossom Trail) which runs NW to SE through the center of Apopka and the 429 Expressway which runs North and South along with Western Side of Apopka. The largest industries in Apopka, FL are Health Care & Social Assistance, Construction, and Retail Trade, and the highest paying industries are Utilities, Informatio, and Professional, Scientific, & Technical Services. It also has many great businesses that include Apopka Hardware, InReality, Massey Services and Black Bear Wilderness Camp.

Apopka and Nearby Attractions are Rock Springs Ridge, Apopka Historical Society, Lake Apopka, Apopka Seaboard Air Line Railway Depot, Museum of the Apopkans, Ryan & Company Lumber Yard. The people of Apopka have preserved the history of their city well. One can visit the Apopka Historical Society to get an idea about the life of early settlers in Apopka. The city has a golf course and is a very popular fishing spot. The Wekiwa Springs State Park is spread over a huge area of 7,000 acres; one can still find mounds built by the native population in the park.













### ORLANDO, FLORIDA

Orlando is a city in the U.S. state of Florida and the county seat of Orange County. Located in Central Florida, it is the center of the Orlando metropolitan area. The City of Orlando is the 4th largest city in Florida with a population of 325,044 as of July 1, 2024. The city is in the approximate center of the State of Florida and the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA). The City of Orlando is nicknamed "The City Beautiful" and its symbol is the fountain at Lake Eola. Orlando is also known as "The Theme Park Capital of the World" and in 2014 its tourist attractions and events drew more than 62 million visitors. The Orlando International Airport (MCO) is the thirteenth busiest airport in the United States and the 29th busiest in the world.

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A bustling downtown draws businesses of all types and is especially strong in its ability to attract corporate headquarters. Some of those that have selected downtown Orlando include Red Lobster, Radixx and American Safety Council.

Major international companies have a presence in Orlando. Walt Disney Company, Lockheed Martin, Siemens Energy, Mitsubishi-Hitachi Power Systems, L-3 Communications, Science Applications International Corporation (SAIC), Electronic Arts, Northrop Grumman, Darden Restaurants, Verizon Communications, Tupperware Brands Corp., American Automobile Association (AAA), Ruth's Chris Steak House, Deloitte and more. Orlando is also home to the U.S. operations of Germany's Siemens Energy, Japan's Mitsubishi Hitachi Power Systems, Spain's Indra System, Australia's Adacel to name a few. In total, more than 150 international companies, representing about 20 countries, have facilities in Orlando.





# 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.























| 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     |  |  |  |





# Home to 292,059 Population growth of 22.56% since 2010

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











**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)









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