

SINGLE TENANT NNN

Investment Opportunity



Brand New Construction | 15 Year Lease | Off US-441 (46,000 VPD)



18915 US-441 | Mount Dora, Florida

ORLANDO MSA

ACTUAL SITE



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





Walmart Supercenter

LONGHORN STEAKHOUSE

Perkins AMERICAN FOOD CO.

TACO BELL

Tri-Cities Shopping Plaza

TJ-maxx ROSS DRESS FOR LESS

HOBBY LOBBY

DOLLAR TREE Hallmark

RE/MAX

CHRYSLER Jeep

Medford MUSHROOM

RAM

goodwill

DISCOUNT TIRE

Valvoline

Advance Auto Parts

ACE The repair place.

AutoZone

Loch Leven Landing

Publix

CVS pharmacy

FIVE GUYS

Firestone COMPLETE AUTO CARE

Fortall COFFEE CO.

OrangeTheory FITNESS

tropical CAFE

AdventHealth

Starbucks

CHIROPODIA

ups

Mount Dora Market Place

Fitness CF

Wendy's

petsense by Tractor Supply

Waffle House

SUBWAY

Sandy Ridge Crossing

Key Food FRESH

HARBOR FREIGHT

W McDonald's Pizza Hut

FIRST WATCH THE DAYTIME CAFE

HEARTLAND. BAKERY

crumbl

MISSION BBQ

EINSTEIN BROS. BAGELS

LOWE'S

BANK OF AMERICA

CHASE

ABC

44 28,500 VPD

MOUNT DORA GROVES NORTH 275 Units

46,000 VPD

500

441

MOUNT DORA GROVES SOUTH 793 Housing Units

Yardly Mount Dora

Stromwater Management Area

JW SIMPSON WAY

FIDDLER RD



HEARTLAND
crumbl
 MISSION BBQ

EINSTEIN BROS
 BAGELS

MOUNT DORA
 GROVES SOUTH
 793 Housing Units

Mount Dora High School

Bristol Lakes Apartments
 252 MF Units Built
 300 Under Construction

FIRST WATCH
 THE DAYTIME CAFE

Yardly Mount Dora

FIDDLER RD

Stromwater Management Area

TEXAS
 ROADHOUSE

FIFTH THIRD

CIRCLE K

J.W. SIMPSON WAY

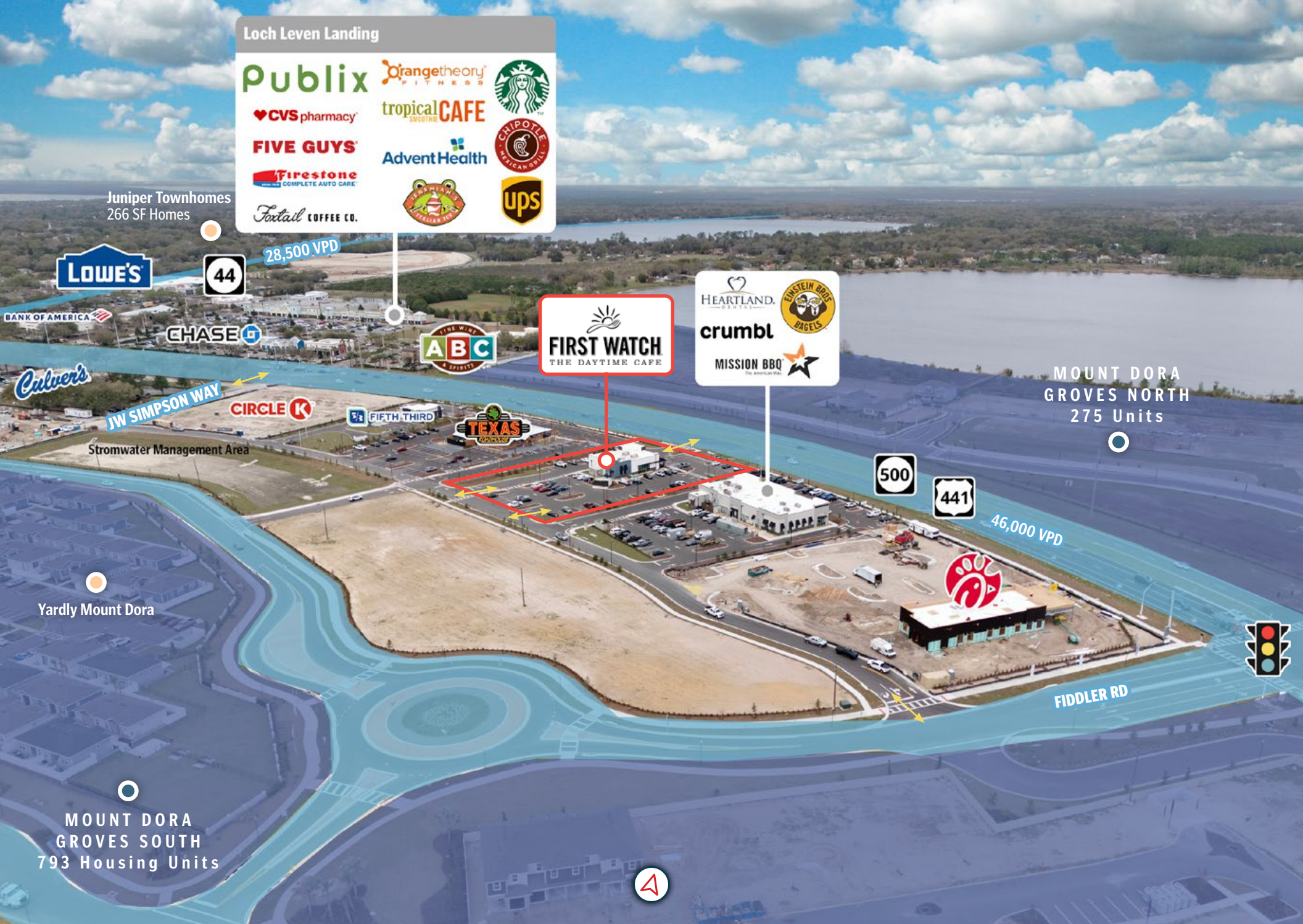
441

500

46,000 VPD

MOUNT DORA
 GROVES NORTH
 275 Units





Loch Leven Landing

Publix
CVS pharmacy
FIVE GUYS
Firestone COMPLETE AUTO CARE
Foxtail COFFEE CO.
Orangetheory FITNESS
tropical CAFE
Advent Health
CHIPOTLE MEXICAN GRILL
Starbucks
ups

Juniper Townhomes
266 SF Homes



MOUNT DORA
GROVES NORTH
275 Units



JW SIMPSON WAY



46,000 VPD

Stromwater Management Area

Yardly Mount Dora



FIDDLER RD

MOUNT DORA
GROVES SOUTH
793 Housing Units



OFFERING SUMMARY



**FIRST
WATCH**

620+

LOCATIONS
IN 32 STATES

\$1.01B

2024
REVENUE

FWRG

NASDAQ
SYMBOL

OFFERING

| | |
|-----------------------------|-------------|
| Pricing | \$3,974,000 |
| Net Operating Income | \$210,600 |
| Cap Rate | 5.30% |

PROPERTY SPECIFICATIONS

| | |
|----------------------------------|-----------------------------------|
| Property Address | 18915 US-441 Mt Dora, FL 32757 |
| Rentable Area | 3,900 SF |
| Land Area | 1.84 AC |
| Year Built | 2025 |
| Tenant | First Watch |
| Lease Signature | Corporate |
| Lease Type | NNN |
| Landlord Responsibilities | Roof, Structure & Foundation |
| Lease Term | 15 Years |
| Increases | 10% Every 5 Years |
| Options | 3 (5-Year) |
| Rent Commencement | January 2026 |
| Lease Expiration | January 2041 |
| Misc. | 85 Parking Spaces |

RENT ROLL & INVESTMENT HIGHLIGHTS



| Tenant Name | Square Feet | LEASE TERM | | RENTAL RATES | | | | Options |
|--|-------------|-------------|-----------|--------------|----------|----------|-----------|------------|
| | | Lease Start | Lease End | Begin | Increase | Monthly | Annually | |
| First Watch | 3,900 SF | Q4 2025 | Q4 2040 | Year 1 | - | \$17,550 | \$210,600 | 3 (5-Year) |
| (Corporate Guaranty) | | | | Year 6 | 10% | \$19,305 | \$231,660 | |
| | | | | Year 11 | 10% | \$21,236 | \$254,826 | |
| 10% Rental Increases Beg. of Each Option | | | | | | | | |

Brand New 15-Year Lease | Options To Extend | Scheduled Increases

- The tenant recently signed a brand new 15-year lease with 3 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 10% increases every 5-years throughout the initial term and at the beginning of each option period
- First Watch (NASDAQ: FWRG) is a rapidly expanding restaurant chain with over 620 locations across 32 states

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

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Landlord only responsible for roof, structure & foundation
- Prime investment opportunity in a state with no state income tax

Strong Demographics In 5-mile Trade Area

- More than 70,422 residents and 24,475 employees support the trade area
- \$92,755 average household income

Part of Larger Development | New Commercial and Residential | Surrounding Retailers | Strong Real Estate Value

- The asset is part of a larger 17-Acre retail development that front US-441, Mount Dora Groves
- The retail development will feature Circle K (Lot 1), Fifth Third Bank (Lot 2), Texas Roadhouse (Lot 3), First Watch (Lot 4), a multi-tenant strip (Lot 5), and Chick-fil-A (Lot 6)
- “Mount Dora South was approved for a total of 783 housing units across product types. That includes the gated Yardly community along with a 360-unit mid-rise apartment complex and about 100 detached single family homes and townhomes”
 - Mount Dora’s 441 corridor has attracted new hotel development in recent years. Construction started this year on a pair of five-story hotels
 - <https://www.growthspotter.com/2021/10/08/developer-files-plans-for-two-new-hotels-on-us-441-in-mount-dora/>
 - <https://www.growthspotter.com/2023/10/30/developer-files-plans-for-mount-dora-groves-commercial/>
- “ABR Mount Dora, led by hotelier Jayesh Patel, has filed construction plans for a Townplace Suites by Marriott with the St. Johns River Water Management District. This 88-key all-suites hotel would be next door to Mount Dora Groves at the intersection of U.S. 441 and N. Donnelly Street, just north of Lakeside at Waterman Village”
- “Taylor Morrison is also under contract for the Build-to-Rent section of Mount Dora Groves South and filed plans for one of its Yardly-branded communities with 309 one-story cottages, along with a clubhouse, pool, fitness center, pickleball courts and two dog parks”
- The site will benefit from strong intrinsic value in the underlying real estate with all of the new development underway in this corridor

County approves 550-acre Mount Dora North and South projects along SR46

March 12, 2025

Lake County has voted to approve land use and zoning changes for two sites, comprising 550 acres, in the Wolf Branch Innovation District just east of downtown Mount Dora.

County leadership said the hope is that the project would contribute to the «live, work, play» atmosphere promised in the Wolf Branch area, and will lead to the creation of more high-paying, high-quality jobs that will keep residents from commuting outside of the county.

“It’s really designated to be an employment center,” said Kathleen Dial, executive director of development services for Lake County. “There’s about 70 percent of our workforce, every day, leaves Lake County to go to work.”

“It is an urgent need. It’s something that keeps an economic development professional awake at night in their community if that is a need.”

Titled Mount Dora North and South, the sites are part of the broader plan to transform the area along State Road 46 near State Road 453, the northern spur of Florida 429.

The Lake County Commission voted 4-1 to approve the development, with Commissioner Anthony Sabatini being the sole no vote.

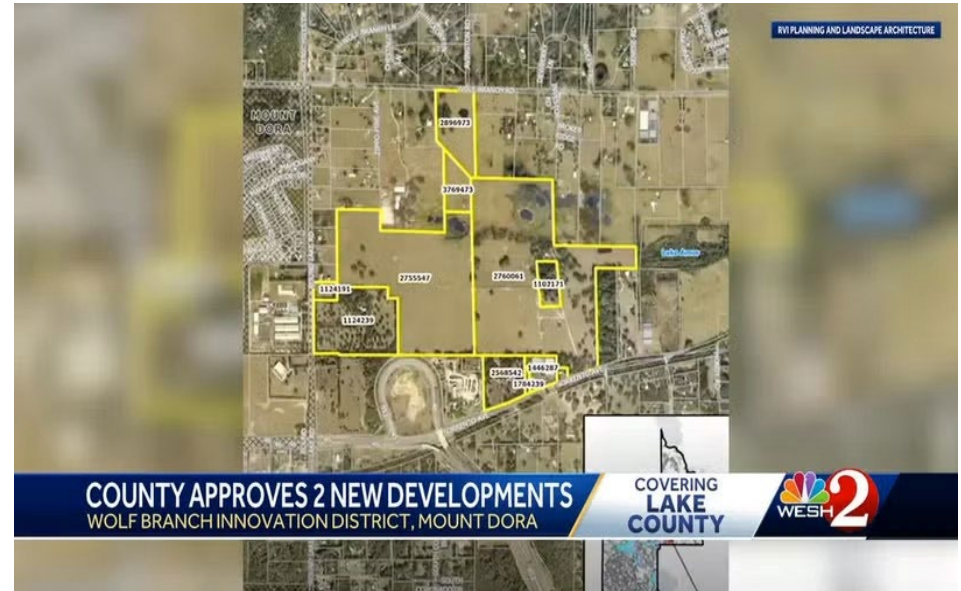
“I voted no on this project because it’s destructive of the distinctive agricultural identity of our Lake County community,” Sabatini said. “We do not need to ‘innovate’ our horse farms, strawberry farms, and cattle pastures—we should protect them from the sprawl.”

The project, by Richland Communities, is separate from a prior-approved, high-rise project just west of the two sites but also in the Wolf Branch Innovation District.

The high-rise project has drawn the ire of some neighbors in the area, mostly due to its height, but was approved by the city after the developer, Amco, took them to court.

“[Mount Dora North and South] brings forward the live, work, play atmosphere that has been envisioned for the Wolf Branch Innovation District,” Dial said.

Dial said the goal of the overall development is to spur economic growth and keep residents in the county. Mount Dora North, north of State Road 46 and along Round Lake Road, would be anchored



by a village center, and would contain a mix of residential, commercial and office spaces, along with open spaces.

“There are some things in this area the developer will have to bring to the table to improve infrastructure in that area and that will probably be some of the next steps we see in this project,” Dial said.

Mount Dora South, south of State Road 46 and along 453, would contain large industrial space along with both low- and medium-density residential.

The project overcame its biggest governmental hurdle, and now the focus will turn to engineering, permitting and a site plan, Dial said.

“With some of the regional infrastructure and roadways improving, and the extension of the 429 into Lake County through the 453, it’s a real opportunity for the county to designate that area as a strategic corridor for growth, but mostly as an employment center,” she said.

Source: WESH 2
Read Full Article [HERE](#)



FIRST WATCH

firstwatch.com

Company Type: Public (Nasdaq: FWRG)

Locations: 620+

2024 Employees: 15,000

2024 Revenue: \$1.01 Billion

2024 Net Income: \$18.93 Million

2024 Assets: \$1.51 Billion

2024 Equity: \$595.39 Million

First Watch is the leading Daytime Dining concept serving made-to-order breakfast, brunch and lunch using the freshest ingredients available. Guided by its “Follow the Sun” culinary philosophy, First Watch’s chef-driven menu rotates five times a year to feature the highest-quality flavors at their peak, offering elevated executions of classic favorites, fresh juices like the Kale Tonic, and fan favorites such as the Lemon Ricotta Pancakes, Quinoa Power Bowl and signature Million Dollar Bacon. For every kid’s meal served, First Watch proudly donates a portion to organizations and causes making a positive impact in our communities – raising more than \$1.7 million to date. A recipient of hundreds of local “Best Breakfast” and “Best Brunch” awards, First Watch was voted 2025’s #1 Best Breakfast by Newsweek’s Readers’ Choice Awards and was also named 2025 and 2024’s #1 Most Loved Workplace in America by the Best Practice Institute (as seen in The Wall Street Journal), after appearing on the list in 2022 and 2023 as well. With a commitment to quality, hospitality and community, First Watch is redefining Daytime Dining across more than 620 restaurants in 32 states.

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

PROPERTY OVERVIEW

LOCATION



Mount Dora, Florida
Lake County
Orlando-Kissimmee-Sanford MSA

PARKING



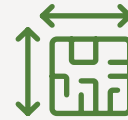
There are approximately 85 parking spaces on the owned parcel.
The parking ratio is approximately 21.79 stalls per 1,000 SF of leasable area.

ACCESS



U.S. Highway 441/State Highway 500: 1 Access Point
Fiddler Road: 2 Access Points
Jw Simpson Way: 1 Access Point

PARCEL



Acres: 1.84
Square Feet: 81,435

TRAFFIC COUNTS



U.S. Highway 441/State Highway 500: 46,000 VPD
State Highway 44: 28,500 VPD

CONSTRUCTION



Year Built: 2025

IMPROVEMENTS



There is approximately 3,900 SF of existing building area

ZONING



County PUD

LOCATION MAP

THE VILLAGES
28 miles



DELTONA
28 miles

ORLANDO SANFORD INTL AIRPORT

ORLANDO
30 miles

ORLANDO INTL AIRPORT

| 2025 Estimated Population | |
|--------------------------------|----------|
| 1 Mile | 4,863 |
| 3 Miles | 37,563 |
| 5 Miles | 70,422 |
| 2025 Average Household Income | |
| 1 Mile | \$90,731 |
| 3 Miles | \$93,901 |
| 5 Miles | \$92,755 |
| 2025 Estimated Total Employees | |
| 1 Mile | 3,416 |
| 3 Miles | 13,722 |
| 5 Miles | 24,475 |





MOUNT DORA GROVES NORTH
275 Units

CIRCLE K

FIFTH THIRD

TEXAS
RESTAURANT

ENSTEIN BROS. BAGELS
MISSION BBQ
crumbl
HEARTLAND.

LOT 1

LOT 2

LOT 3

LOT 5

LOT 6

LOT 7
STORMWATER MANAGEMENT AREA

FIRST WATCH
THE DAYTIME CAFE

LOT 8

FIDDLER RD.

MOUNT DORA GROVES SOUTH
793 Housing Units

| | 1 Mile | 3 Miles | 5 Miles |
|---|----------|----------|----------|
| Population | | | |
| 2025 Estimated Population | 4,863 | 37,563 | 70,422 |
| 2030 Projected Population | 6,235 | 42,958 | 80,101 |
| 2025 Median Age | 53.4 | 47.4 | 46.7 |
| Households & Growth | | | |
| 2025 Estimated Households | 2,278 | 16,158 | 29,852 |
| 2030 Projected Households | 2,952 | 18,711 | 34,333 |
| Income | | | |
| 2025 Estimated Average Household Income | \$90,731 | \$93,901 | \$92,755 |
| 2025 Estimated Median Household Income | \$66,257 | \$73,538 | \$70,898 |
| Businesses & Employees | | | |
| 2025 Estimated Total Businesses | 219 | 1,502 | 2,810 |
| 2025 Estimated Total Employees | 3,416 | 13,722 | 24,475 |



MOUNT DORA, FLORIDA

Mount Dora, Florida, in Lake county, is 24 miles W of Deltona, Florida and 77 miles NE of Tampa, Florida. The city is part of the Orlando metropolitan statistical area. Mount Dora has a 2025 population of 18,652. Along with nationally acclaimed art and crafts festivals, Mount Dora is a vibrant community with much to offer residents and visitors to which we live up to our reputation as “Someplace Special”.

Mount Dora is at the eastern border of the growth spreading from the Orlando-Metro area. Due to the proximity of the City to the new expressway connecting Lake County to the Orlando-Metro area, the City is expected to grow. Tourism plays vital role on the economy, Mount Dora is known as the “The New England of the South” and “The Festival City”. Outdoor festivals and art events take place throughout the year, including the Mount Dora Arts Festival. There’s also a lively antique trade and a Museum of Speed, dedicated to motorised vehicles of all types which attracts tourist and supports economy growth in the city. The largest industries in Mount Dora, FL are Retail Trade, Health Care & Social Assistance, and Educational Services, and the highest paying industries are Wholesale Trade, Transportation & Warehousing, and Transportation & Warehousing, & Utilities.

Mount Dora and Nearby Attractions are Albin Polasek Museum and Sculpture Gardens, Blue Spring State Park, Bulow Plantation Ruins State Historic Site, Mennello Museum of American Folk Art, Disney World. Local historical sites include the Old Mount Dora Atlantic Coast Line Railroad Station, Lakeside Inn, the John P. Donnelly House, the Royellou Museum and the Antique Boat Museum. Local parks include the Blue Spring State Park, the Lake Eola Park and many others. Local celebrations include the Annual Bicycle Festival and the Annual Craft Fair.



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

29

OFFICES

\$6.5B+

TRANSACTION
VALUE
company-wide
in 2025

930+

CAPITAL MARKETS
PROPERTIES
SOLD
in 2025

\$3.5B+

CAPITAL MARKETS
TRANSACTION
VALUE
in 2025



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