



MILLER'S
ALE HOUSE

Miller's Ale House

5861 State Hwy. 100 East, Palm Coast, FL 32164

Actual Property

Investment Contacts

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Investment Summary

CBRE is pleased to present an opportunity to acquire a newly developed, 15-year corporate Miller's Ale House located at the entrance of Cornerstone at Seminole Woods, a 31-acre retail center anchored by BJ's Wholesale Club on State Highway 100, just off Interstate 95 in the high-growth Palm Coast market of Florida. Miller's Ale House opened in August, BJ's Wholesale Club followed in September, and LongHorn Steakhouse is scheduled to open in December. Additionally, Chick-fil-A and Chase Bank will join the center in 2025, further enhancing its appeal and expected vehicle traffic.

This development lies along Palm Coast's primary retail corridor, contributing to the rapid expansion along State Highway 100. Nearly every major national retailer either has a presence here or is planning to establish one, driven by the substantial population growth seen in this area over the past decade. The site's appeal is further enhanced by its proximity to AdventHealth's Palm Coast Hospital, Flagler Palm Coast High School, and the 2,050-acre master-planned Town Center community, which features multiple new multifamily and single-family developments.

According to the U.S. Census Bureau, Palm Coast ranks as the fifth fastest-growing city in Florida, the nation's fastest-growing state in recent years. Palm Coast, now the most populous city in the Volusia-Flagler region, is projected to continue its rapid growth over the next decade, per University of Florida researchers.

Miller's Ale House currently has 112 locations across the United States.



Actual Property

In 2022 their annual revenue increased by 22.7% to \$522 million.



\$6,364,000

Price



5.50%

Cap Rate



\$350,000

Annual Rent

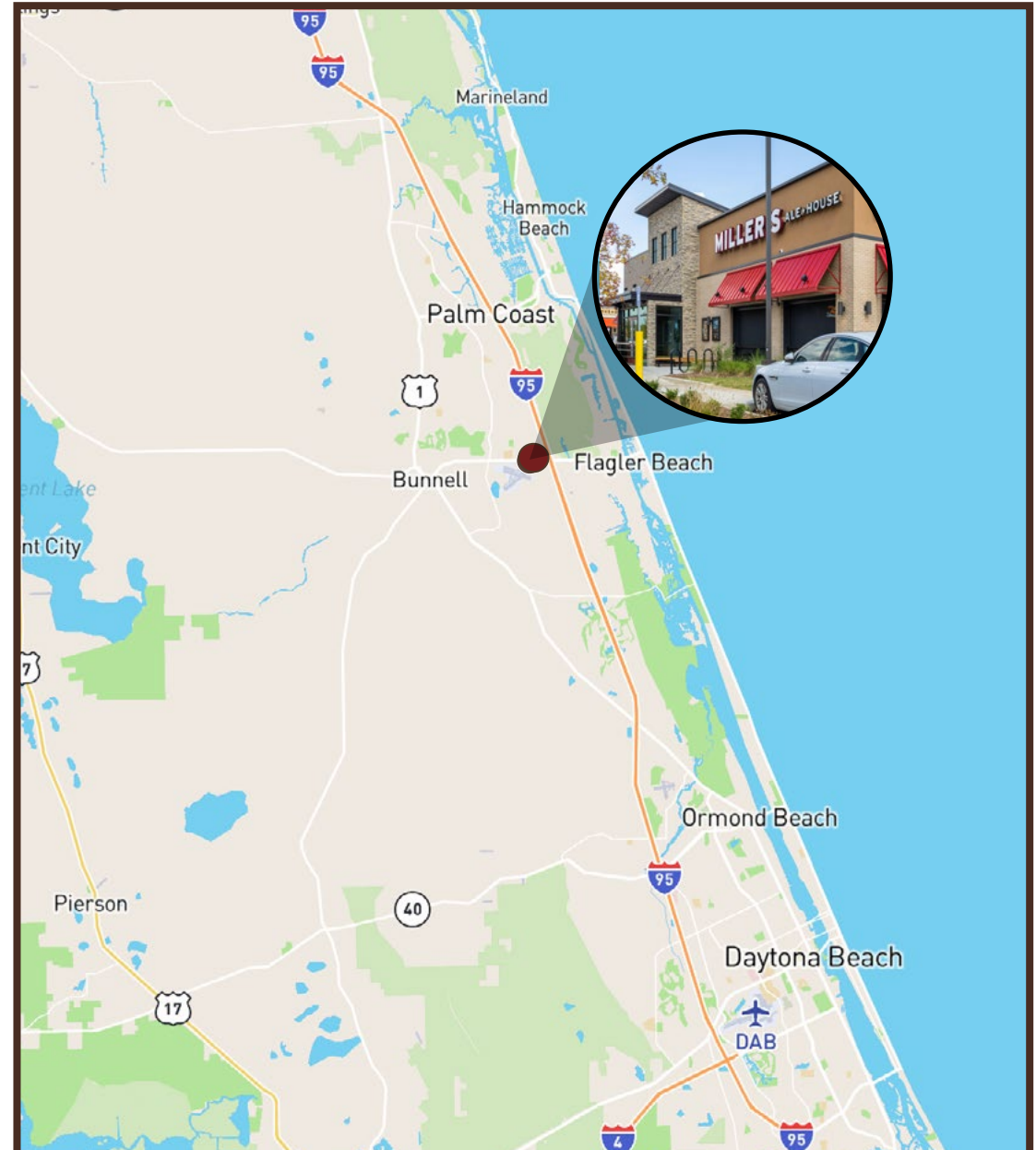
INVESTMENT HIGHLIGHTS

- New 2024 Construction - Opened August 5, 2024
- Corporately guaranteed, long-term 15-year lease
- Absolute NNN lease – No landlord management obligations
- Rare 2% annual rent increases starting year 2 throughout initial term and renewal options
- Miller's Ale House is owned by Roark Capital, an Atlanta based private equity firm with \$38 billion in assets under management
- Part of the new Cornerstone at Seminole Woods shopping center anchored by BJ's Wholesale Club and home to Chick-fil-A, Chase Bank and Longhorn Steakhouse
- Palm Coast is the 5th fastest growing city & Flagler County is the 3rd fastest growing county in Florida which has resulted in huge population growth in this immediate area with above average household incomes
- Close proximity to Advent Health Hospital, Flagler Palm Coast High School and the 2,050 acre master planned community of Town Center
- NO STATE INCOME TAX, Florida is the Highest Net Domestic Migration/Growth State in the U.S.

Property Description

Investment Overview

Address:	5861 State Hwy 100, Palm Coast, FL 32164
Tenant:	MILLER'S ALE HOUSE
Price:	\$6,364,000
Annual Rent:	\$350,000
Cap Rate:	5.50%
Rental Increases:	2% annually starting year 2, including options
Initial Lease Term:	15 years
Renewal Options:	(4) 5-year options
Rent Commencement:	August 5, 2024
Landlord Obligations:	None, Absolute NNN
Building Size:	± 7,202 SF
Parcel Size:	1.533 ± acres
Parking:	116 (16 per 1,000 SF)
Year Built:	2024





Miller's Ale House | Palm Coast, FL



Actual Property



Miller's Ale House | Palm Coast, FL



Actual Property

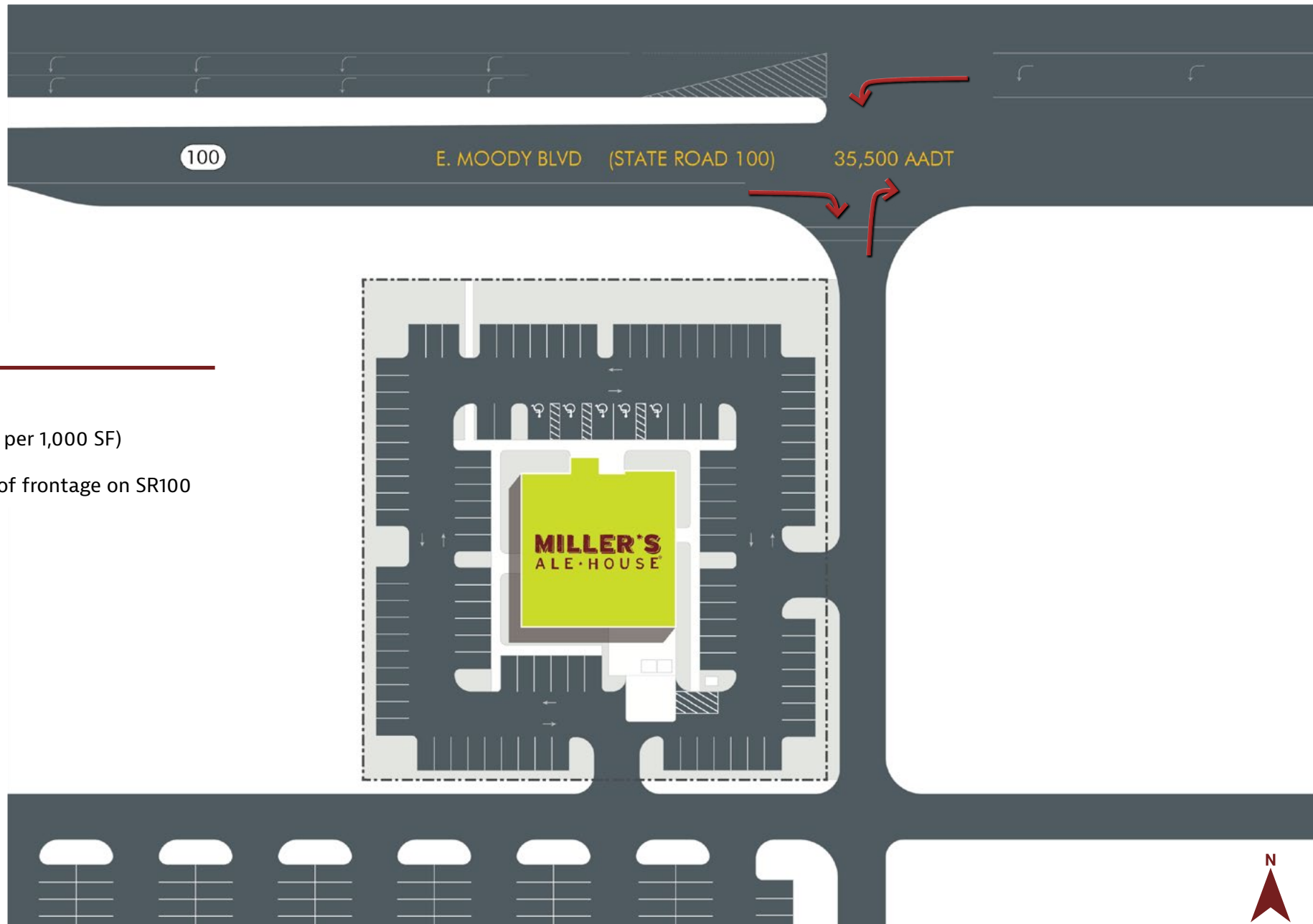


Rent Roll

TENANT INFO		LEASE TERMS		RENT/RETURN SUMMARY		
TENANT NAME	SQ. FT.		TERM YEARS*	ANNUAL RENT	PRICE	CAP RATE
Miller's Ale House	7,202 SF	1	8/1/2024 - 7/31/2025	\$350,000	\$6,364,000	5.50%
		2	8/1/2025 - 7/31/2026	\$357,000		5.61%
		3	8/1/2026 - 7/31/2027	\$364,140		5.72%
		4	8/1/2027 - 7/31/2028	\$371,423		5.84%
		5	8/1/2028 - 7/31/2029	\$378,851		5.95%
		6	8/1/2029 - 7/31/2030	\$386,428		6.07%
		7	8/1/2030 - 7/31/2031	\$394,157		6.19%
		8	8/1/2031 - 7/31/2032	\$402,040		6.32%
		9	8/1/2032 - 7/31/2033	\$410,081		6.44%
		10	8/1/2033 - 7/31/2034	\$418,282		6.57%
		11	8/1/2034 - 7/31/2035	\$426,648		6.70%
		12	8/1/2035 - 7/31/2036	\$435,181		6.84%
		13	8/1/2036 - 7/31/2037	\$443,885		6.97%
		14	8/1/2037 - 7/31/2038	\$452,762		7.11%
		15	8/1/2038 - 7/31/2039	\$461,818		7.26%
	Option 1	16	8/1/2039 - 7/31/2040	\$471,054		7.40%
		17	8/1/2040 - 7/31/2041	\$480,475		7.55%
		18	8/1/2041 - 7/31/2042	\$490,084		7.70%
		19	8/1/2042 - 7/31/2043	\$499,886		7.85%
		20	8/1/2043 - 7/31/2044	\$509,884		8.01%
	Option 2	21	8/1/2044 - 7/31/2045	\$520,082		8.17%
		22	8/1/2045 - 7/31/2046	\$530,483		8.34%
		23	8/1/2046 - 7/31/2047	\$541,093		8.50%
		24	8/1/2047 - 7/31/2048	\$551,915		8.67%
		25	8/1/2048 - 7/31/2049	\$562,953		8.85%
	Option 3	26	8/1/2049 - 7/31/2050	\$574,212		9.02%
		27	8/1/2050 - 7/31/2051	\$585,696		9.20%
		28	8/1/2051 - 7/31/2052	\$597,410		9.39%
		29	8/1/2052 - 7/31/2053	\$609,358		9.58%
		30	8/1/2053 - 7/31/2054	\$621,546		9.77%
	Option 4	31	8/1/2054 - 7/31/2055	\$633,977		9.96%
		32	8/1/2055 - 7/31/2056	\$646,656		10.16%
		33	8/1/2056 - 7/31/2057	\$659,589		10.36%
		34	8/1/2057 - 7/31/2058	\$672,781		10.57%
		35	8/1/2058 - 7/31/2059	\$686,237		10.78%

*Based on estimated rent commencement date

Site Plan - Miller's Ale House



Site Data

1.533 acre parcel

116 parking spaces (16 per 1,000 SF)

Pylon signage & 240' of frontage on SR100

Cornerstone at Seminole Woods

Total Project Size	31.75 acres
Miller's Ale House	Opened August 2024
BJ's Wholesale Club	Opened September 2024
Chick-fil-A	Opening April 2025
Chase Bank	Opening September 2025



Micro Aerial



Macro Aerial



Macro Aerial - Nearby Residential Development



Southwest Aerial



North Aerial



Northwest Aerial



West Aerial



East Aerial



Northeast Aerial



Why Florida?

Florida is the fastest-growing state in America. After decades of rapid population increase, Florida is now the nation's fastest-growing state for the first time since 1957, according to the U.S. Census Bureau's Vintage 2022 population estimates released today. Florida's population increased by 1.9% to 22,244,823 between 2021 and 2022, surpassing Idaho, the previous year's fastest-growing state. For the third most-populous state to also be the fastest growing is notable because it requires significant population gains.

- United States Census Bureau, December 22, 2022

Florida Continues to Lead the Nation in Net Income Migration, Welcoming \$4.48M Per Hour.

New income migration figures have been released, showing that Florida maintains its number one spot in leading the nation in net income migration, gaining \$39.2 billion over the year. This breaks down to \$4.48 million per hour in new net income to Florida.

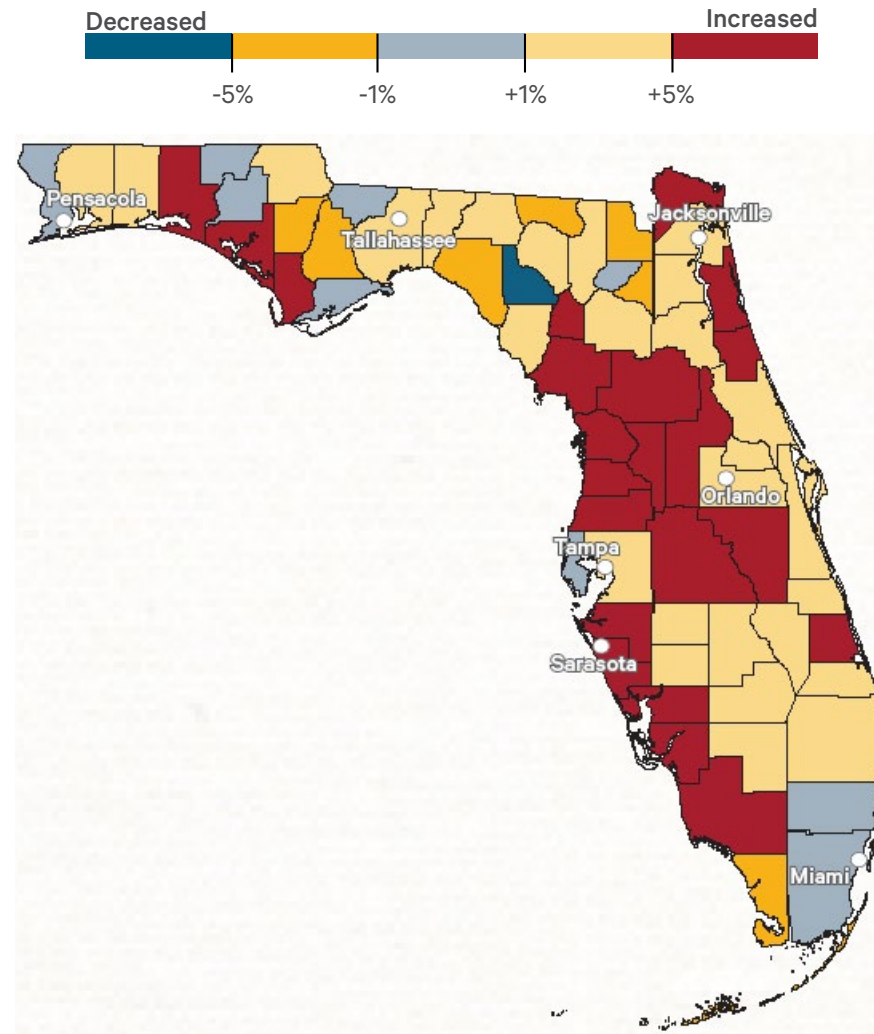
- Florida Chamber of Commerce, April 27, 2023

The latest Census Bureau's numbers show that Florida grew 1.9% between 2021 and 2022 to reach 22,244,823 residents.

By way of comparison, that's more than twice the population of Sweden and a little more than the population of Syria. State population has grown by 706,597 people since the 2020 Census. Last year saw an average increase of 8,014 more people in Florida every week, more than 1,100 people per day.

- Daytona Beach News Journal, January 1, 2023

Change in Florida population, 2020 to 2022 by county; Estimated as of July of each year



No State Income Taxes — One of Only Two States in the Sunbelt with No State Income Tax.

Florida, Nevada, South Dakota, Texas, Washington, and Wyoming. New Hampshire and Tennessee.



Lowest Average Residential Real Estate Taxes Versus US/SE (Single Family Detached per \$1,000 SF of Value)
Typical homeowner in Florida pays \$1,752 annually in property taxes
Typical US homeowner pays about \$2,279 in property taxes



Lowest US Corporate Tax Rate FLA Corporate Tax Rate Versus US and or SE

FLA – 5.5% / US – 21%

No city income taxes / Moderate cost of living / No SALT taxes

Area Overview



Palm Coast grew 10.3 percent between 2020 and 2022, to 98,411 people, according to the Census Bureau's recent estimate. The city's torrid growth pace makes it the 18th-fastest growing city in the nation in that span (out of 796 cities with populations of 50,000 or more), and the fifth-fastest growing in Florida, behind North Port (13.8%), Port St. Lucie (13.1%), Cape Coral (11.9%), and Fort Myers (11.1%).

Palm Coast is a Florida paradise - situated on 70 miles of saltwater and freshwater canals and the Intracoastal Waterway and just minutes from breathtaking views of the Atlantic Ocean beaches.

Quality of life is paramount in Palm Coast. The vibrant lifestyle and the natural environment go hand-in hand here. The city offers a dozen beautiful parks, 130+ miles of connecting trails and paths for walking/bicycling, abundant fishing and boating, and world-class tennis and golf.

Lined with historic oaks, towering pines and indigenous vegetation, Palm Coast's parks and trails showcase the splendid elegance of the native Florida landscape. Bird-watching is popular at St. Joe Walkway and Linear Park, which are designated as Great Florida Birding & Wildlife Trails, and visitors can spot dolphins and seabirds as they stroll along the Intracoastal at Waterfront Park.

5th Fastest-Growing City in the Fastest-Growing State



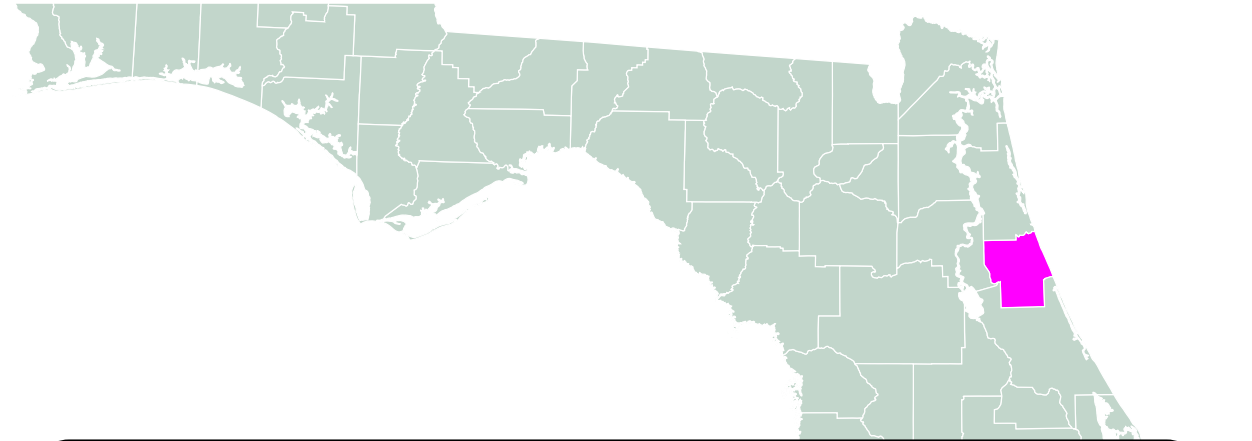
Area Overview



Flagler County

Home to Palm Coast, which - according to a University of Florida population estimate - is now the most populous city in the Volusia-Flagler area, Flagler County's population has surged in recent years to an estimated 136,120 experiencing a growth of 41.7% since 2010.

Flagler County uses its resources to provide an atmosphere that is conducive to attracting and keeping business within the county for the benefit of its residents and visitors. The Department of Economic Opportunity strives to expand sustainable employment opportunities for residents, and partners with local governments and municipalities to create a network of resources to assist businesses in all their needs. Growth Management works with commercial and residential developers to ensure projects routed, tracked and reviewed from start to finish.



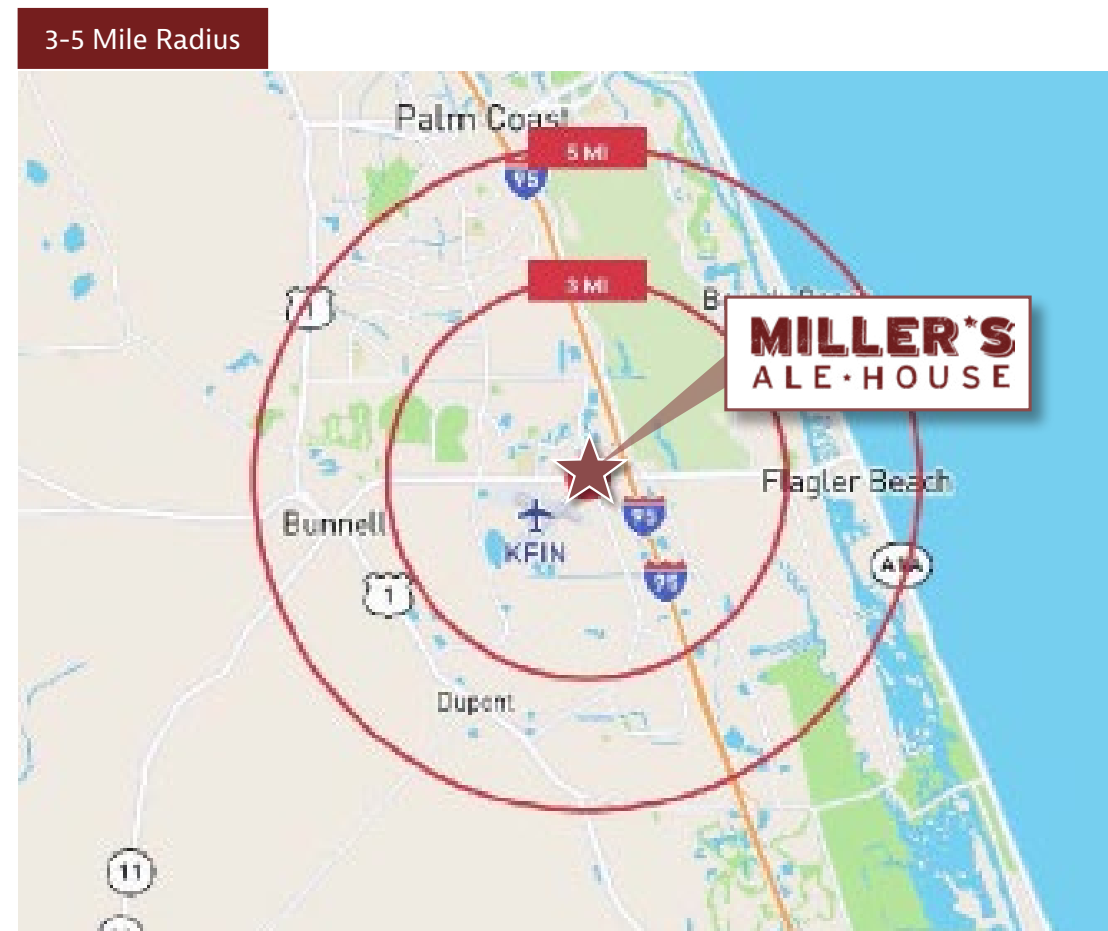
3rd Fastest-Growing County in
the Fastest-Growing State



Demographics & Maps

POPULATION	3 MILE	5 MILE
Population 2024 (Estimate)	20,766	66,951
Population 2029 (Projected)	27,130	75,502
2024-2029 Projected Annual Growth	5.49%	2.43%
Daytime Population 2024	20,437	57,342
Daytime Workers	8,114	17,231
Daytime Residents	12,323	40,111
2024 POPULATION BY RACE	3 MILE	5 MILE
White	774	2,282
African American	122	300
Asian	16	62
American Indian & Alaskan Nat.	8	25
Pacific Islander	1	3
Other Race	579	1,815
Two or More Races	1,245	3,714
Hispanic	2,746	8,200
BUSINESS	3 MILE	5 MILE
Businesses 2024	722	1,740
Employees 2024	6,910	13,338
HOUSEHOLD INCOME	3 MILE	5 MILE
2024 Average	\$100,756	\$104,100
2024 AGE REPORT	3 MILE	5 MILE
Median Age	50.1	51.8

HOUSEHOLDS	3 MILE	5 MILE
Households 2024 (Estimated)	8,591	27,788
Households 2029 (Projected)	12,006	32,187
Projected Annual Growth		
2024-2029	6.92%	2.98%



Tenant Overview

MILLER'S ALE HOUSE

Miller's Ale House is known for its large portions, great prices, warm service, and sharable appetizers, including its famous buttermilk-drenched, hand-breaded boneless chicken Zingers and the Mountain Melt. Open daily for lunch, dinner and late night, Miller's also offers over 75 varieties of local craft, seasonal and domestic beers and a large selection of signature cocktails and pitchers. Locations are generally named after the town or neighborhood in which the store is located; for example, Miller's Ale House - Levittown in Levittown, New York. The concept continues to grow, opening 8-10 new restaurants per year.

ROARK CAPITAL GROUP

Roark is an Atlanta-based private equity firm with \$38 billion in assets under management. Roark focuses on investments in consumer and business service companies, with a specialization in franchised and multi-tenant location business models in the restaurant, specialty retail, consumer and business services, and health, wellness and beauty sectors.

Roark's Capital's largest sector, food and restaurants, encompasses investments in brands such as: Inspire Brands (the owner of Arby's, Baskin Robbins, Buffalo Wild Wings, Dunkin', Jimmy John's, Rusty Taco, and Sonic), FOCUS Brands (the owner of Auntie Anne's Pretzels, Carvel Ice Cream, Cinnabon, Jamba, McAlister's Deli, Moe's Southwest Grill, and Schlotzky's), CKE Restaurants (the owner of Carl's Jr and Hardee's), Miller's Ale House, Culver's, The Cheesecake Factory (the owner of North Italia and Flower Child), Jim 'N Nick's BBQ, and previously Corner Bakery, Il Fornaio, Naf Naf Middle Eastern Grill and Wingstop.



Miller's Ale House | Palm Coast, FL

Miller's Ale House | Brand Overview

Brand Name:	Miller's Ale House
Parent Company:	Roark Capital Group
Headquarters:	Orlando, FL
Year Founded:	1988
Revenue:	\$522 Million (2022)
Number of Locations:	112

Roark Capital Group's Investments



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possible purchase of the real property.

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By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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Representative Photo