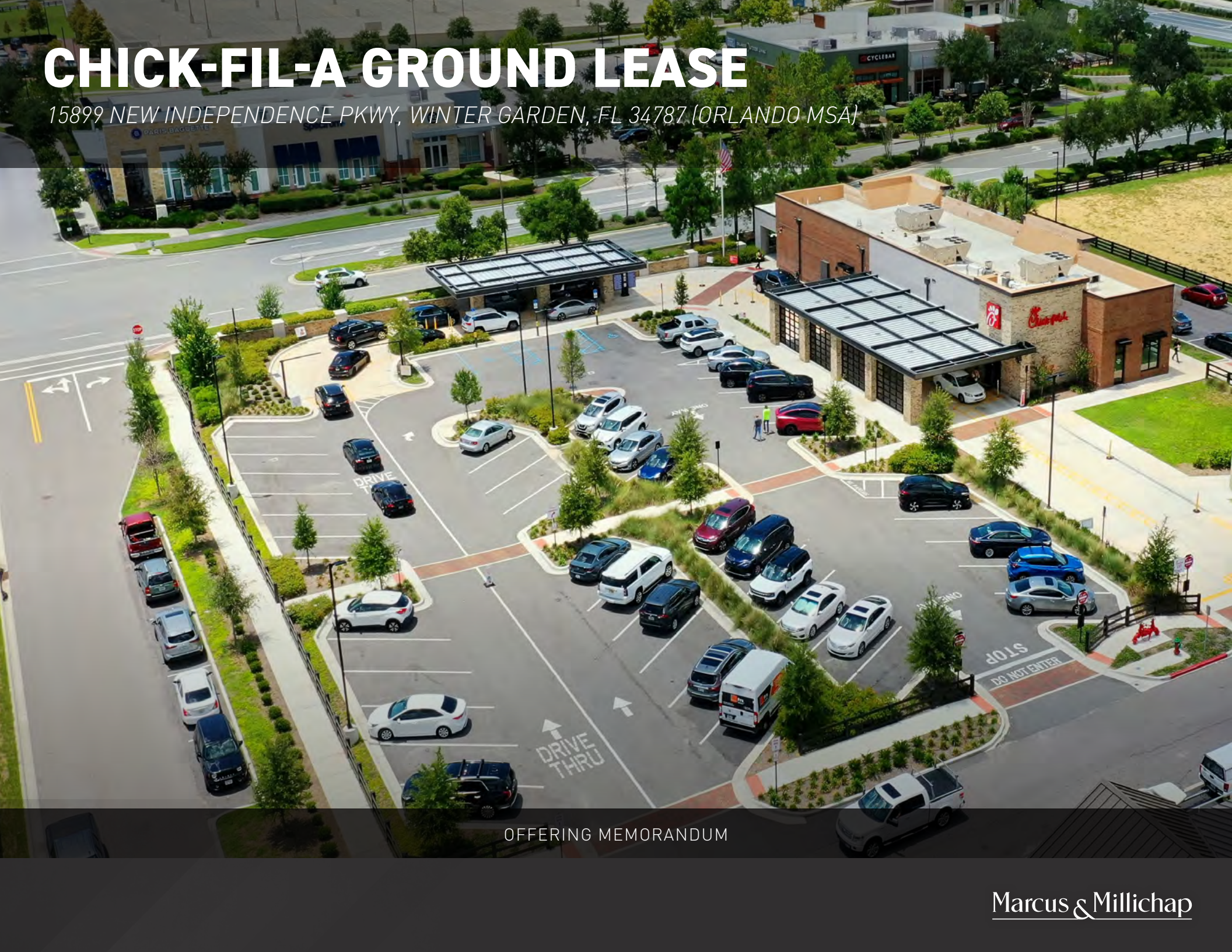


CHICK-FIL-A GROUND LEASE

15899 NEW INDEPENDENCE PKWY, WINTER GARDEN, FL 34787 (ORLANDO MSA)



OFFERING MEMORANDUM



HORIZON WEST is one of the fastest-growing communities in the nation. Ranking No. 7 in StorageCafe's list of the 20 fastest-growing housing markets, Horizon West has seen a remarkable 234% increase in housing inventory over the past decade.



HORIZON WEST

SOUTH LAKE COUNTY
±16,000
Housing Unit Entitlements
10,000+
Residential Units Under Development

The information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2024 Marcus Millichap



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Executive Summary

15899 New Independence Pkwy, Winter Garden, FL 34787 (Orlando MSA)

FINANCIAL SUMMARY

Price	\$5,375,000
Cap Rate	4.00%
Building Size	5,000 SF
Net Cash Flow	4.00% \$215,000
Year Built	2023
Lot Size	1.82 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Ground Lease
Tenant	Chick-fil-A, Inc.
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	December 1, 2023
Lease Expiration Date	December 31, 2038
Lease Term Remaining	Approximately 14 Years
Rental Increases	10% Every 5 Years
Renewal Options	8, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 5	\$215,000.00	4.00%
6 - 10	\$236,500.00	4.40%
11 - 15	\$260,150.00	4.84%
Options	Annual Rent	Cap Rate
Option 1 (16 - 20)	\$286,165.00	5.32%
Option 2 (21 - 25)	\$314,781.50	5.86%
Option 3 (26 - 30)	\$346,259.65	6.44%
Option 4 (31 - 35)	\$380,885.62	7.09%
Option 5 (36 - 40)	\$418,974.18	7.79%
Option 6 (41 - 45)	\$460,871.59	8.57%
Option 7 (46 - 50)	\$506,958.75	9.43%
Option 8 (51 - 55)	\$557,654.63	10.37%

Base Rent	\$215,000
Net Operating Income	\$215,000
Total Return	4.00% \$215,000





Hamlin

MARCUS & MILLICHAP

COMMERCIAL HUB

Hamlin is the town center of Horizon West, a 21,000-acre master-planned community that has experienced over 234% population growth from 2013 to 2022, making it one of the fastest-growing communities in the U.S. It comprises five residential villages, carefully designed to ensure residents are within close proximity to schools, public parks, trails, and other amenities. Hamlin is the most accessible location within the community and serves as a commercial hub for Horizon West and Southwest Orange Sea County and South Lake County.

15
MINUTE
As of Q4 2023

221,574
RESIDENTS

5,709
HOUSING
UNITS UNDER
CONSTRUCTION

\$128,748
AVERAGE HOUSEHOLD INCOME

\$640,342
AVERAGE NEW S/F HOME PRICE

30
MINUTE
As of Q4 2023

1,400,364
RESIDENTS

54,916
NEW RESIDENTS TO METRO
ORLANDO IN 2023

\$97,945
AVERAGE HOUSEHOLD INCOME

\$400,506
AVERAGE S/F HOME VALUE

Metrostudy, Neustar, Yardi, Axionometrics, Costar

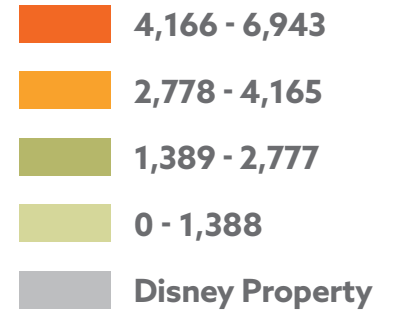


236,342
INCREASE IN POPULATION IN
METRO ORLANDO FROM
2016 - 2021

5 // Chick-fil-A Ground Lease

2023

NUMBER OF HOUSEHOLDS WITH
INCOME OVER \$200,000
BY ZIP CODE



1 WINTER GARDEN, 34787

The trade area around Hamlin is home to more affluent households (6,943) than any other submarket in Metro Orlando.

2 WINDERMERE, 34786

Located adjacent to Hamlin and the second most affluent zip code with 3,888 households.

3 OVIDO, 32765

3,376 households

4 WINTER PARK, 32789

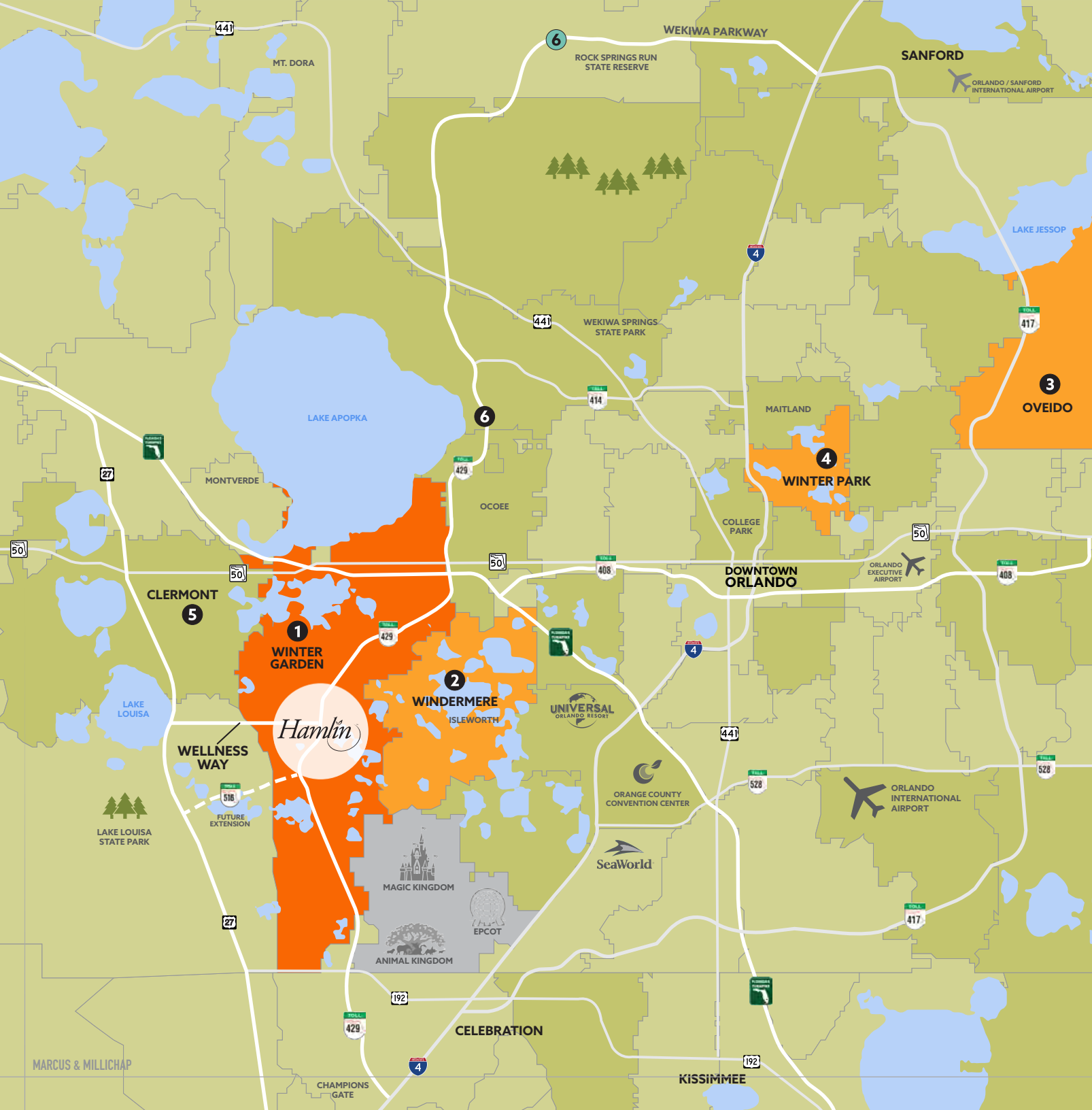
2,791 households

5 CLERMONT, 34711

Will connect directly to Hamlin via Wellness Way, adding 2,274 affluent households to the trade area.

6 WEKIWA PKWY / SR 429 CORRIDOR

An add'l 11,265 affluent households have easy access to Hamlin via SR 429.





Hamlin MIXED USE TOWN CENTER

Hamlin Town Center, just 15 miles southwest of Downtown Orlando in Winter Garden, FL, boasts major retailers like Publix, Walmart, TJ Maxx, Cinépolis Cinemas, and Sephora. With over 40K new residents within 10 minutes since 2017, this vibrant 600K+ SF mixed-use hub offers diverse dining, shopping, and entertainment.



2023
211,000
 RESIDENTS WITHIN
 15 MINUTES



2026
282,000
 RESIDENTS WITHIN
 15 MINUTES



WELLNESS WAY

Set to open in 2025, Wellness Way will connect SR 429 to US 27 in Lake County, increasing the population within 15-minutes of the property from 211,000 (2023) to 282,000 (2026).



HORIZON WEST REGIONAL PARK
250 ACRES

LAKE HARTLEY

198 LUXURY APARTMENTS

NEW INDEPENDENCE PARKWAY

cinépolis

LAKEWALK

LAKEHOUSE
120 TOWNHOMES

LAKE HANCOCK

HAMLIN GROVES TRAIL

MILLER'S ALL HOUSE

Walmart

TOLL
429

Property Description



INVESTMENT HIGHLIGHTS

- » New 15-Year Absolute Triple-Net (NNN) Ground Lease with Corporate Guaranty
- » 10% Rental Increases Every 5 Years
- » High-Quality 2023 Construction with a Dual Lane Drive-Thru
- » Rapidly Growing Trade Area - Households and Population Projected to Increase Over 16.21% within 1 Mile by 2028
- » Average Household Income Exceeds \$102,000 in the Immediate Area
- » 383,115 Residents within a 5-Mile Radius - Orlando MSA
- » Within a 10 Mile Drive from Walt Disney World Resorts
- » Surrounded by National Retailers - Publix Super Market, Ace Hardware, Wendy's, Walmart Supercenter, McDonald's, and more



DEMOGRAPHICS

3-miles

5-miles

10-miles

Population

2028 Projection	46,835	107,570	421,358
2023 Estimate	40,289	94,913	383,115
Growth 2023 - 2028	16.25%	13.33%	9.98%

Households

2028 Projections	15,701	36,681	152,761
2023 Estimate	13,511	32,405	138,714
Growth 2023 - 2028	16.21%	13.20%	10.13%

Income

2023 Est. Average Household Income	\$147,364	\$148,214	\$121,782
2023 Est. Median Household Income	\$102,151	\$99,505	\$83,002



Chick-fil-A, Inc. is an Atlanta-based, family owned and privately held restaurant company founded in 1946 by S. Truett Cathy. The Company has steadily grown to become the largest quick service chicken restaurant chain in the United States, based on domestic annual sales, with nearly 2,700 locations in 47 states and the District of Columbia. Total system-wide sales generated from franchised and company-operated restaurants equaled \$13.7 billion in 2020, a 12.7% increase from 2019. In 2020, Chick-fil-A was ranked by Franchise Times Magazine as the 9th largest franchise company in the U.S., reporting record free-standing franchised restaurant sales as it added drive-thru lanes and expanded both curbside pickup and third-party delivery.

The menu at Chick-fil-A focuses on fresh and simple ingredients, including hand-breaded chicken with no added fillers or artificial preservatives. Produce is delivered fresh to its kitchens several times a week, and the Company has made a 10-year commitment to source only 100% cage-free eggs. The iconic Chick-fil-A® Original Chicken Sandwich was invented in 1964 and has remained a staple on Chick-fil-A's menu ever since.

QUICK FACTS	
FOUNDED	1946
HEADQUARTERS	College Park, GA
LOCATIONS	2,700+
REVENUE (2022)	\$13.7B
WEBSITE	Chick-fil-a.com

Property Photos



[exclusively listed by]

Zack House

First Vice President
602 687 6650
zhouse@marcusmillichap.com

Mark J. Ruble

Executive Managing Director
602 687 6766
mruble@marcusmillichap.com

Chris N. Lind

Senior Vice President
602 687 6780
chris.lind@marcusmillichap.com

Ryan Nee

Florida Broker of Record
954 245 3400
License #: BK3154667

Offices Nationwide
www.marcusmillichap.com

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