CBRE

Raising Cane's Shoppes at Altamonte

TROPHY FL SINGLE TENANT PROPERTY | HIGHLY DESIRABLE CORE MARKET | NEW 15-YEAR NNN LEASE

780 E Altamonte Drive | Altamonte Springs, FL (Orlando MSA)

Property Photo

Property Photo

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Investment Summary

CBRE's Net Lease Property Group is pleased to present a rare opportunity to acquire a newly developed trophy single-tenant property in one of Central Florida's strongest retail trade areas. **Raising Cane's** is located at the Shoppes at Altamonte, an infill redevelopment project consisting of a stellar line up of highly sought after national tenants. Chipotle, Panera Bread, Starbucks, and First Watch are also now open and operating at this project. This exceptional investment offers long-term passive income with strong fixed rent increases, supported by high-quality underlying real estate.

Raising Cane's is prominently positioned along the densely developed and heavily traveled corridor of E. Altamonte Drive (State Road 436) in Altamonte Springs, just north of Orlando.

INVESTMENT HIGHLIGHTS

- Located in a super-regional trade area in proximity to Interstate 4 and US 17-92
- 15-year initial lease term
- Fixed rental rate increases every 5 years of 10%
- As of 2024, Raising Cane's has exceeded $4.5 billion in system wide sales, achieved $6.2 million in AUV and expanded to over 800 locations
- High visibility site with over 75,000 vehicles per day passing by on SR 436 and Maitland Ave
- Multiple access points along State Road 436 and a cross access easement to Maitland Ave. offering a direct access point for Maitland and Winter Park residents
- Surrounded and supported by over 91,000 residents and over 82,000 daytime employees within 3 miles
- Above average household incomes in excess of $108,000 within 3 miles
- Located across from Advent Health's Altamonte Springs hospital campus (2,096 employees, 393 beds) and just 1 mile from the 1.16M square foot Altamonte Mall

$4,705,000
Price

4.25%
Cap Rate

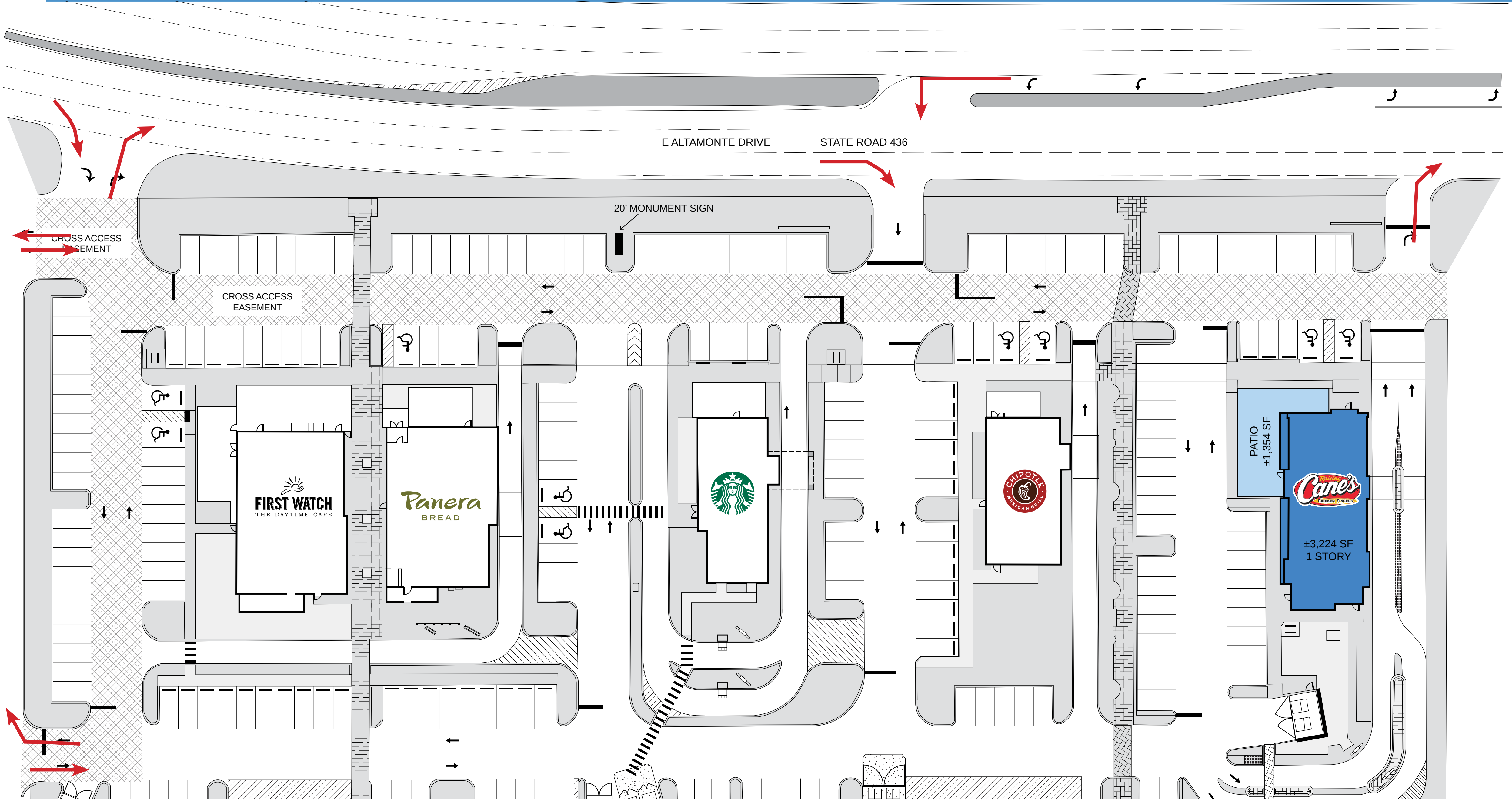
$200,000
Annual Rent

Property Video

Address	780 E. Altamonte Drive (S.R. 436), Altamonte Springs, FL
Tenant	Raising Cane's
Guarantor	Corporate (Raising Cane's Restaurants, LLC)
Price	$4,705,000
Annual Rent	$200,000
Cap Rate	4.25%
Rental Increases	10% every 5 years including options
Initial Lease Term	15 years
Options	Five (5) 5-year options
Rent Commencement	February 2025
Landlord Obligations	None – Absolute NNN Ground Lease
Building Size	3,224 SF + 1,354 SF Patio
Lot Size	±0.44 acres
Drive Through	2 lanes
Year Built	2025
Parking	10.25 per 1,000 SF

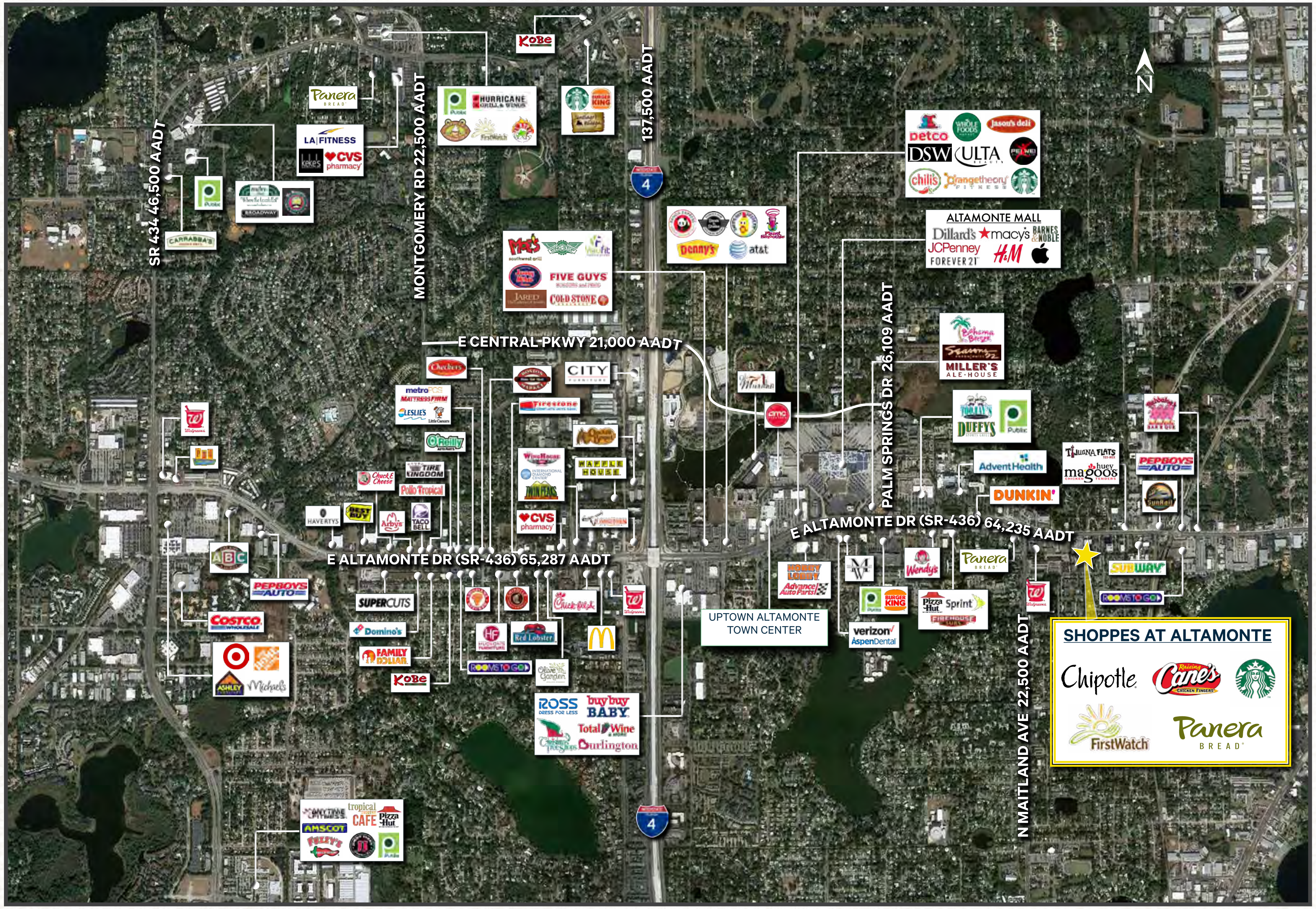
Site Plan - Aerial View

Site Plan


E ALTAMONTE DRIVE
STATE ROAD 436
20' MONUMENT SIGN
CROSS ACCESS EASEMENT
CROSS ACCESS EASEMENT
FIRST WATCH
THE DAYTIME CAFE
Panera
BREAD
PATIO
±1,354 SF
±3,224 SF
1 STORY

Micro Aerial

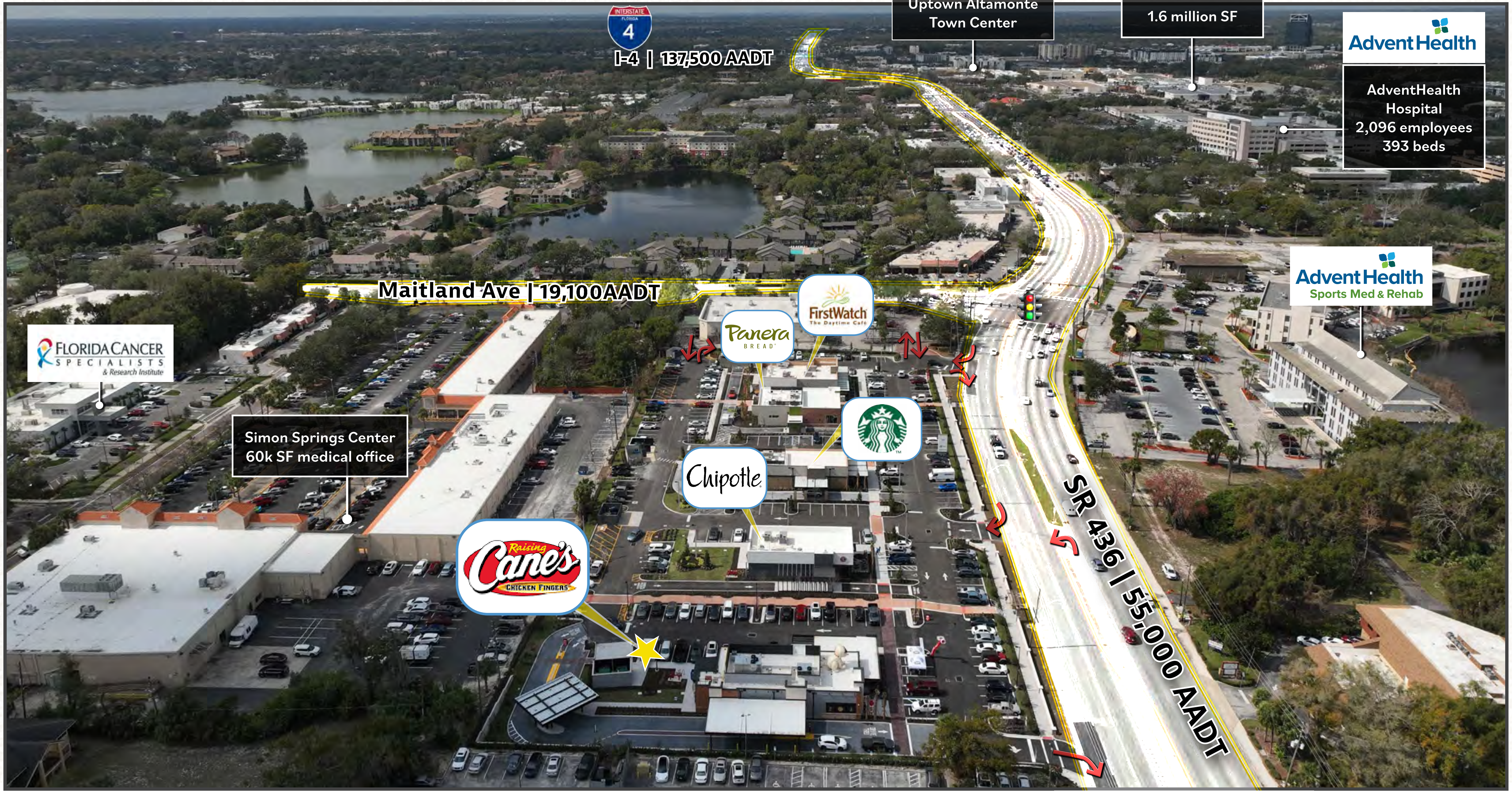
Trade Area



SR 434 46,500 AADT
MONTGOMERY RD 22,500 AADT
137,500 AADT
E CENTRAL PKWY 21,000 AADT
PALM SPRINGS DR 26,109 AADT
E ALTAMONTE DR (SR-436) 64,235 AADT
E ALTAMONTE DR (SR-436) 65,287 AADT
N MAITLAND AVE 22,500 AADT
ALTAMONTE MALL
UPTOWN ALTAMONTE TOWN CENTER
SHOPPES AT ALTAMONTE
N

Northwest Aerial

West Aerial



ALTAMONTE MALL
1.6 million SF
Uptown Altamonte Town Center
I-4 | 137,500 AADT
AdventHealth
AdventHealth Hospital
2,096 employees
393 beds
Maitland Ave | 19,100AADT
FirstWatch
Panera BREAD
AdventHealth Sports Med & Rehab
FLORIDA CANCER SPECIALISTS & Research Institute
Simon Springs Center
60k SF medical office
Chipotle
Raising Cane's CHICKEN FINGERS
SR 436 | 55,000 AADT

Southwest Aerial

South Aerial

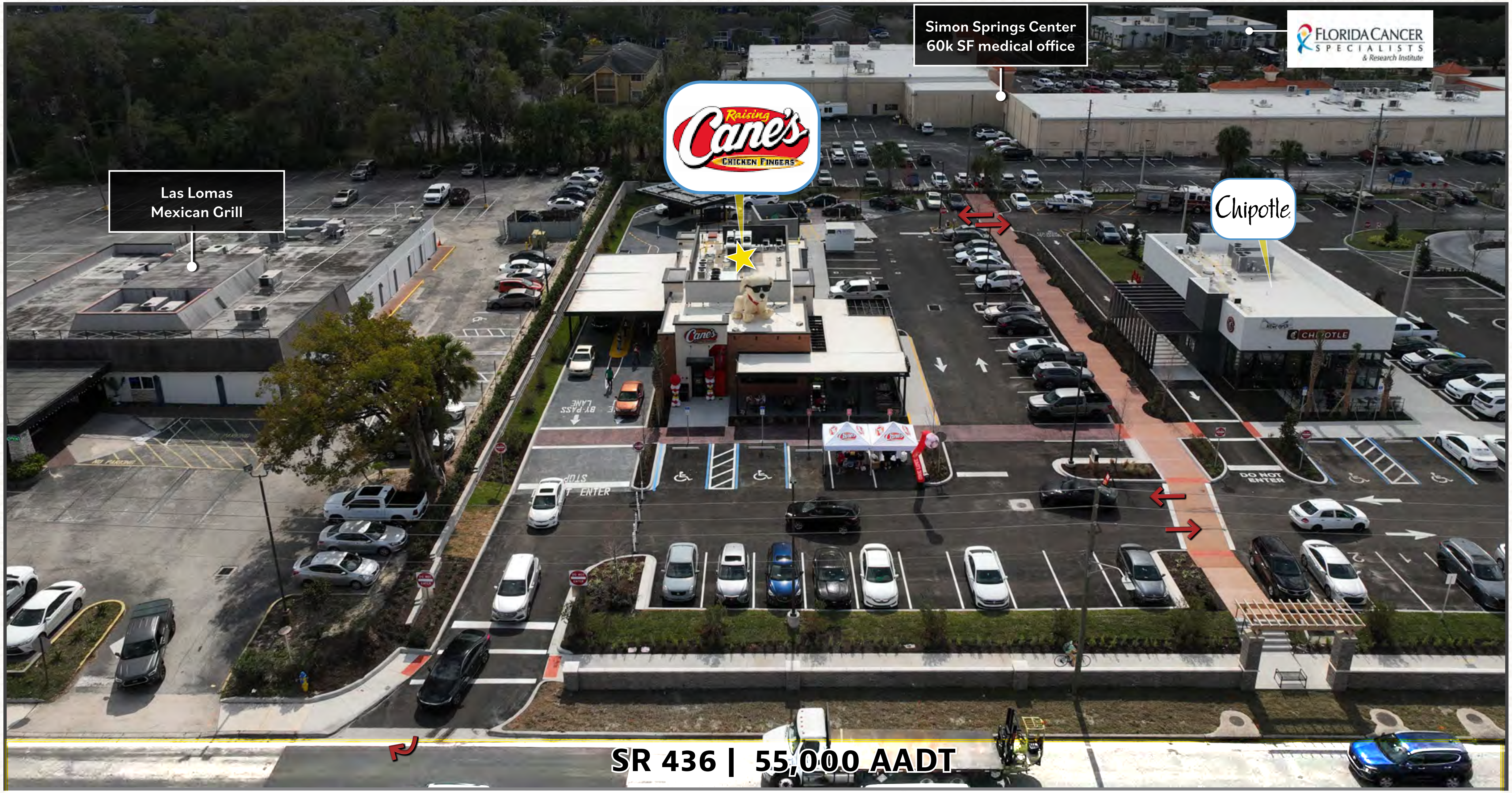
Southeast Aerial

East Aerial


Banyan East Town
New 92 Multifamily Units
Altamonte Springs
City Hall, Police Dept
& Building Dept
SunRail
Muirfield Altamonte
New 322 Multifamily Units
FAIRWINDS
Tijuana Flats
huey magoos
SR 436 | 55,000 AADT AADT
Raising Cane's
Chipotle
Simon Springs Center
60k SF medical office
AdventHealth
Sports Med & Rehab
Panera BREAD
FirstWatch
Walgreens

Northeast Aerial

South Aerial (Low Angle)



Northeast Aerial (Low Angle)

Greater Orlando MSA

2.8
MILLION
RESIDENTS IN ORLANDO

65,000
NEW RESIDENTS IN 2022
4th Largest number in th U.S

74 MILLION VISITORS
SPENDING $31 BILLION
REPRESENTING 20% CITY GDP

5.2 MILLION RESIDENTS
PROJECTED BY 2030
1,100 RESIDENTS PER WEEK

Orlando is the country's 3rd largest metropolitan area in the United States and the 3rd largest MSA in the state. With a resident population over 2.8 million, Orlando's population growth of 62% since 2000 significantly outpaces major MSA's of Miami, Tampa, Jacksonville, and the state of Florida, and is three times the growth rate of the U.S. over the same period.

#1
U.S. TRAVEL DESTINATION
WORLD TRAVEL COUNCIL 2022

#2
JOB GROWTH IN THE U.S.
Bureau of Labor Statistics 2021

#1
HOTEST HOME RENTAL MARKET
Core Logic 2023

#1
MEETING SPOT IN NORTH AMERICA
Cvent 2022

#7
BUSIEST AIRPORT IN THE WORLD
Airports Council International 2021

#1
COLLEG CITY AMONG U.S. MIDSIZE CITIES
WalletHub 2023

TOP EMPLOYERS

Walt Disney World Resort
Advent Health
Universal Orlando
Orlando Health
University of Central Florida
Lockheed Martin
Darden Restaurants
SeaWorld
Marriott Vacations
Valencia College
Westgate Resorts
Travel + Leisure Co
Rosen Hotels & Resorts
Disney Destinations
Hilton Grand Vacations
Southwest Airlines
JetBlue
Truist
Full Sail University
HCA Florida
Nemours Children's Hospital
Concentrix
JP Morgan Chase
Bank of America
Publix Super Markets
ADP
Deloitte Consulting
Liberty Mutual Insurance

CORPORATE HEADQUARTERS

AAA
ABC Fine Wine & Spirits
Advent Health
Alinean Software
Atlantic.Net Software
CNL Financial
Darden Restaurants
Disney Parks
Fairwinds Credit Union
Hilton Grand Vacations
HostDime Data Centers
Marriott Vacations
Miller's Ale House
Mitsubishi Power
Orlando Health
Pioneers USA
Planet Hollywood
Red Lobster
Ruth's Chris Steakhouse
Sahara Social Media
Scholastic Book Fairs
SeaWorld
Siemen's Energy
TG Lee
Tijuana Flats
Tupperware
Westgate Resorts
Wheeled Coach
Whyndham Destinations

Altamonte Springs, Florida

Nestled in the heart of Central Florida, Altamonte Springs offers a perfect blend of urban amenities and natural beauty. With its vibrant community, top-rated schools, and easy access to Orlando's attractions, it's an ideal place for families and professionals alike. Visitors and residents can enjoy shopping at the Altamonte Mall, relaxing in the scenic Cranes Roost Park, and exploring a variety of dining and entertainment options. Altamonte Springs combines the charm of a small town with the conveniences of a bustling city, making it a great place to live, work, and play.

Shoppes at Altamonte is located in Altamonte Springs, FL and within the East Town Center activity center, which is one of four activity centers in the city designated as major business districts. The City's Vision Plan for the center encompasses the 120 acres surrounding the new Altamonte Springs SunRail commuter rail station, with a focus on providing a dense, pedestrian-oriented urban area with safe and accessible pedestrian facilities, reduced parking to foster transit use, and mixed housing.

Altamonte Springs - Recent Development News...

Altamonte's Future: Self-driving Shuttles, $1B in Development

By Trevor Fraser - Orlando Business Journal, May 03, 2024

"With an estimated $1 billion in new development coming in around the Altamonte Mall and a self-driving rapid transit system taking shape, the Cranes Roost area is poised to go from suburban service center to downtown core."

[Click Here](#) to read the full article

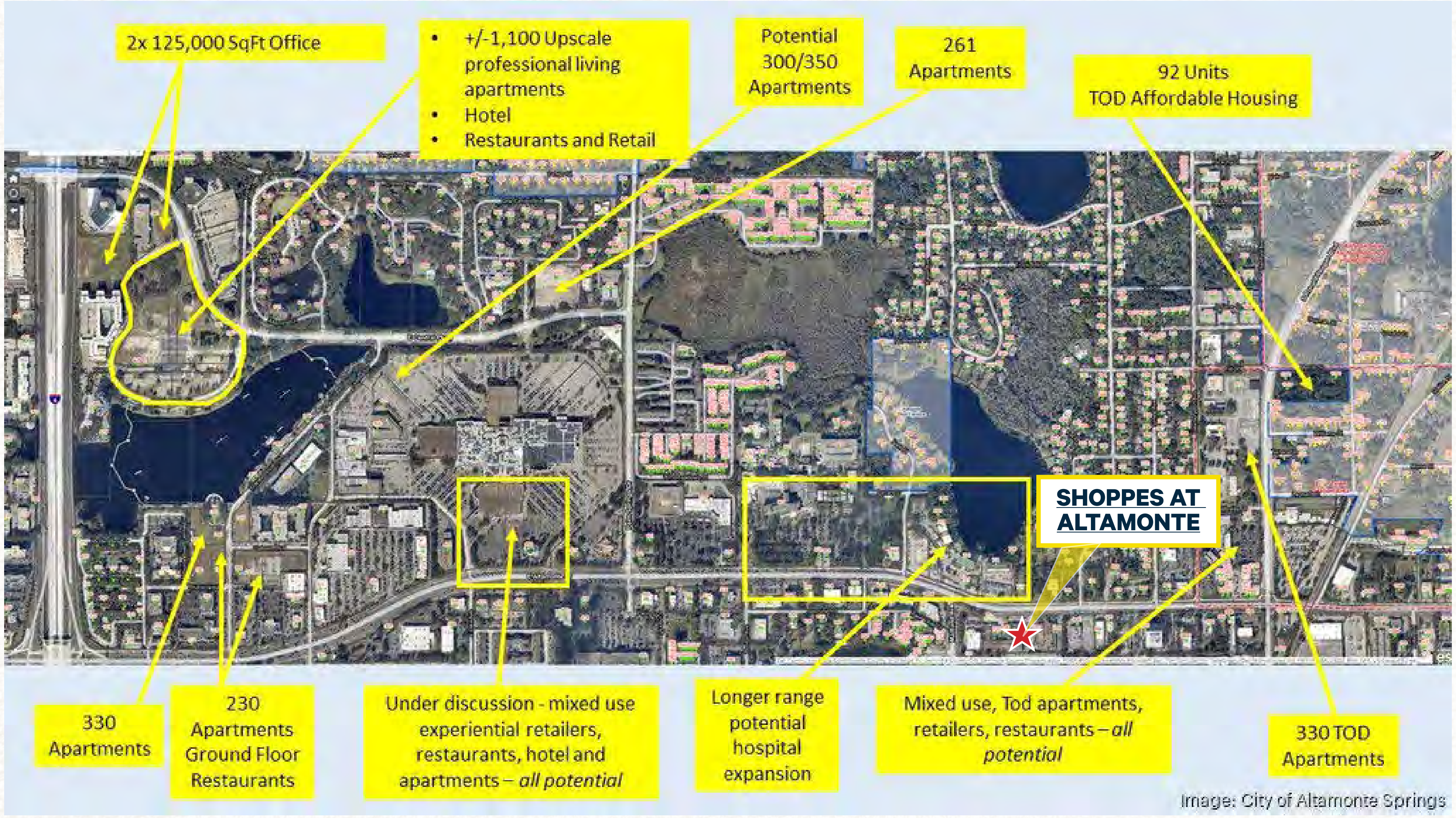


Image: City of Altamonte Springs

Altamonte Springs - Recent Development News...

Apartment building proposed for prime location in Uptown Altamonte Springs

By Tyler Williams | tywilliams@growthspotter.com | GrowthSpotter | June 11, 2024

"Phoenicia Development recently submitted plans for a 234-unit apartment building located on a 3.7-acre property at 291 E. Altamonte Dr. The building, as proposed, would consist of a 5-story apartment buidling and a 5-story parking garage with 410 parking spaces."

Click Here to read the the full article.

Transit-friendly apartments planned across from Altamonte Springs SunRail Station

By Tyler Williams | tywilliams@growthspotter.com | GrowthSpotter | March 5, 2024

"Muirfield Investment Partners, based in Palm Beach Garden, plans to build an apartment complex across the street from the Altamonte Springs SunRail Station. Future residents in the proposed Muirfield Altamonte Springs apartment complex will have close access to one of the first autonomous vehicle programs in the country, which has a stop at the SunRail station."

Click Here to read the full article

Emerson International breaks ground on seven-story apartment at Cranes Roost

By Dustin Wyatt | dwyatt@growthspotter.com | GrowthSpotter | December 21, 2023

"A long-envisioned plan by Emerson International to replace a one-story office complex in the heart of Altamonte Springs with a large-scale mixed-use project is starting to take shape within Cranes Roost. The development company has broken ground on the first phase of Lakeshore at Centerpoint, which will eventually include 1,319 apartment units."

Click Here to read the full article

Area Overview - Florida

Why Florida?

FLORIDA was home to four of the nation's top five fastest-growing metropolitan statistical areas and three of the top 10 that gained the largest number of people from 2022 to 2023, reflecting continued population growth across the South. The increases in Florida — the nation's third most populous state — were fueled by rapid growth in select metro areas in the state during that period.

- United States Census Bureau, March 14, 2024

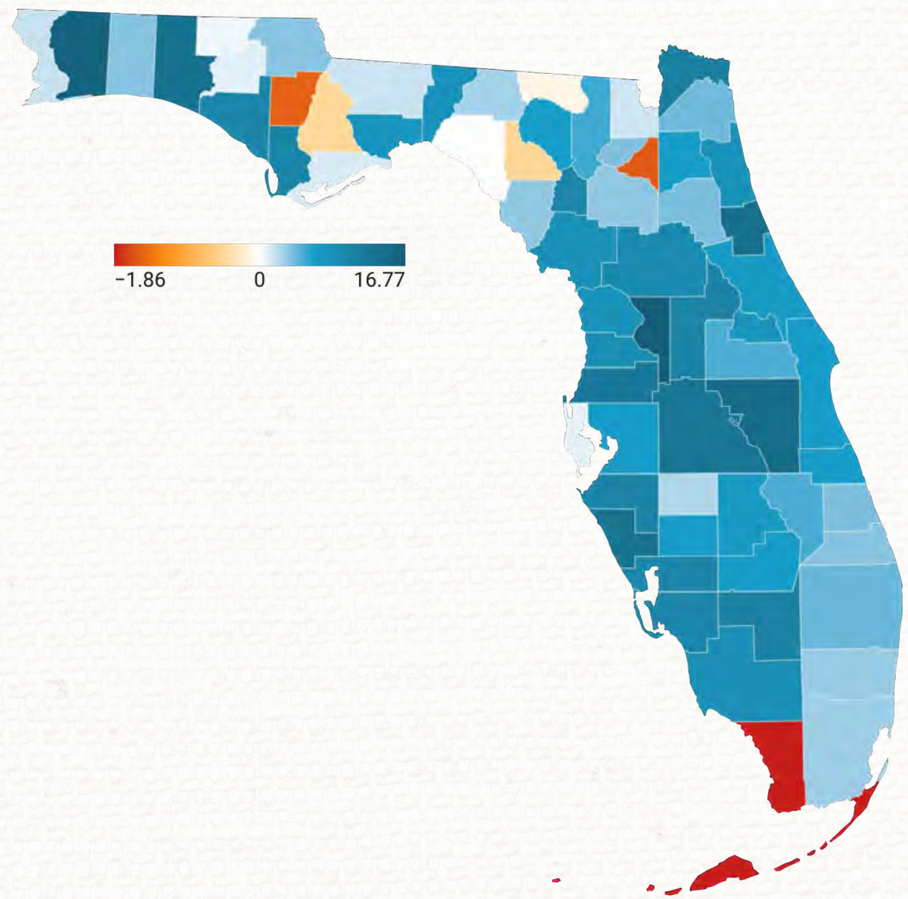
Net Income Migration Leader: According to the latest figures, Florida led the nation again in 2023 with a net income migration of nearly $36.1 billion annually, over three times that of the second-ranked state, Texas.

- Florida Chamber of Commerce, Dec. 12, 2024

The latest Census Bureau's numbers show that Florida grew 2.0% between 2023 and 2024 to reach 23,372,215 residents. The population growth in Florida's metro areas underscores a larger trend of widespread population growth across the South, the nation's fastest-growing region and site of all of the top 10 fastest-growing U.S. metro areas from 2022 to 2023.

- United States Census Bureau, Dec. 19, 2024

Change in Florida Population, 2020-2023
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, 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

Demographics & Maps

POPULATION	1 MILE	3 MILE	5 MILE
2024 Population (Current Year Estimate)	**11,406**	**91,081**	**251,492**
2029 Population (Projected)	11,223	91,517	253,988
2020 Population - Census	11,650	89,800	246,091
Daytime Population 2024	**16,022**	**121,342**	**284,760**
Daytime Workers	11,377	82,102	177,353
Daytime Residents	4,546	39,240	107,407
Historical Annual Growth			
2010 Population - Census	10,928	81,243	225,148

2023 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
White	6,561	54,458	48,533
African American	1,689	11,451	32,520
Asian	343	3,068	10,159
American Indian & Alaskan Native	51	365	1,049
Pacific Islander	14	72	191
Other Race	1,007	6,905	18,848
Two or More Races	1,740	14,762	40,191
Hispanic	3,132	23,641	64,050

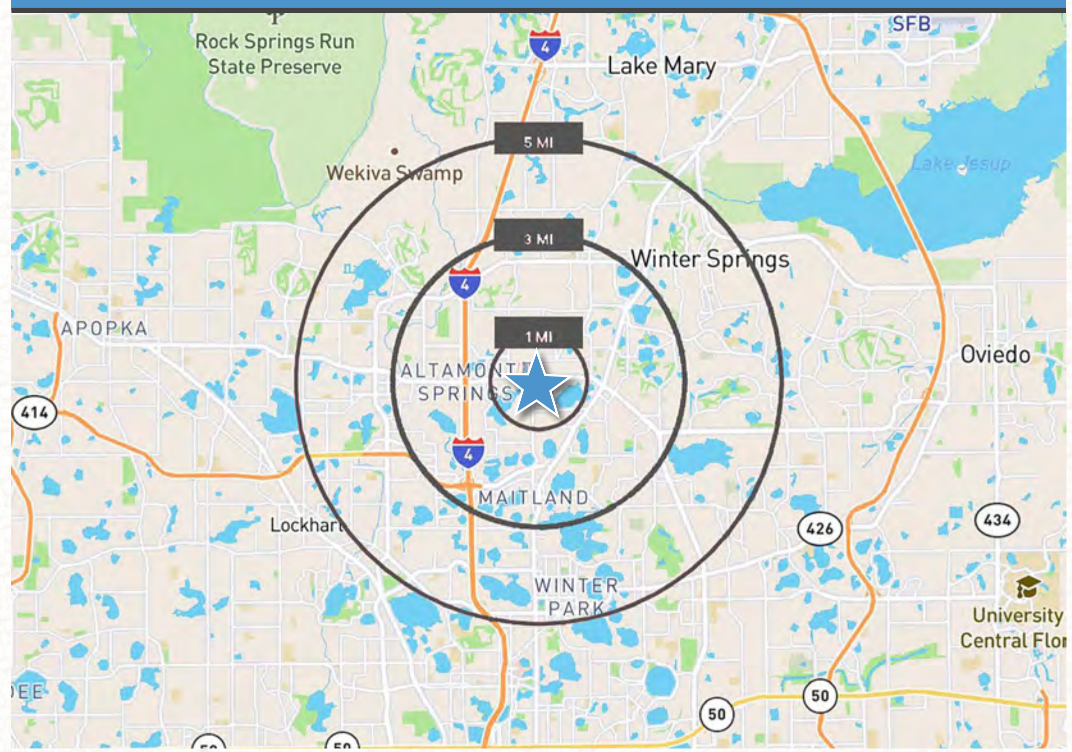
BUSINESS	1 MILE	3 MILE	5 MILE
Businesses 2024	1,086	7,788	17,071
Employees 2024	9,505	75,951	156,250

HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
2024 Average	$96,951	$108,393	$109,670

2024 AGE REPORT	1 MILE	3 MILE	5 MILE
Median Age	42.4	41.0	40.0

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
Households 2020 (Census)	5,496	38,548	102,410
Households 2024 (Estimated)	5,474	39,790	106,135
Households 2029 (Projected)	5,510	40,847	109,028
Historical Annual Growth			
Households 2010 - Census	5,142	35,003	93,871
Projected Annual Growth			
2024-2029	0.13%	0.53%	0.54%

1-3-5 MILE RADIUS



Tenant Overview

RAISING CANE'S

Raising Cane's Chicken Fingers is a privately held fast-food chain founded in Baton Rouge, Louisiana in 1996. Raising Cane's has grown into a successful franchise with over 800 locations across the United States and other countries such as Bahrain, Kuwait, Lebanon, Saudi Arabia, and the UAE. Known for its high-quality chicken fingers and simple menu, the restaurant's emphasis is on quality, customer loyalty, and community involvement. The company selectively offers franchising opportunities to individuals who meet specific criteria, ensuring well-managed locations that maintain the brand's reputation.

2024 & PAST PERFORMANCE

As of 2024, Raising Cane's has increased exceeded $4.5 billion in system wide sales, achieved $6.2 million in AUV and expanded their restaurant portfolio to over 800 locations.

Raising Cane's has **generated 64 straight quarters (16 years) of positive same-store sales**, and AUV has more than doubled since 2015. In Q3 2024, same-store sales increased by 19% over the previous quarter.

Raising Cane's Company Overview

COMPANY	Raising Cane's
YEAR FOUNDED	1996
HEADQUARTERS	Plano, Texas
OWNER SHIP TYPE	Private
LOCATIONS (2024)	800+
NUMBER OF EMPLOYEES	50,000+
TOTAL SALES (2024)	$4.5 Billion
SALES PER UNIT (2024)	$6.2 Million
WEBSITE	raisingcanes.com

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

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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DISCLAIMER

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