

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Part of Clermont West Development | Fronting State Highway 50 (66,000 VPD) | High Growth Submarket



SANDY GROVE AVE.

CLERMONT WEST  
PHASE 2



EXTENDED STAY HOTEL 1  
250-BEDS

EXTENDED STAY HOTEL 2  
250-BEDS



Portillo's  
HOT DOGS · BEEF · BURGERS · SALADS



STATE HIGHWAY 50

1275 E. Highway 50 | Clermont, Florida

**ORLANDO MSA**

ACTUAL SITE



SRS

CAPITAL  
MARKETS



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NATIONAL NET LEASE

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

Adjacent Portillo's & Mission BBQ Also Available for Sale. Contact Brokers for More Information.





cottonwood  
CLERMONT

EAST RIDGE  
MIDDLE SCHOOL

LOWE'S

HOBBY LOBBY

DICK'S  
SPORTING GOODS

CLERMONT WEST  
PHASE 2

ExtraSpace  
Storage

LONGHORN  
STEAKHOUSE

Mister

Tuffy  
Tire & Auto  
Service

SANDY GROVE AVE.

EXTENDED STAY HOTEL 1  
250-BEDS

EXTENDED STAY HOTEL 2  
250-BEDS

Portillo's  
HOT DOGS • BEEF • BURGERS • SALADS

MISSION BBQ

STATE HIGHWAY 50

66,000  
VEHICLES PER DAY





ORLANDO  
HEALTH SOUTH  
LAKE HOSPITAL

LAKE-SUMTER  
STATE COLLEGE

Publix

LONGHORN  
STEAKHOUSE

LOWE'S

HOBBY LOBBY  
DICK'S  
SPORTING GOODS



TOWNEPLACE  
SUITES  
MARRIOTT

Portillo's

CLERMONT WEST  
PHASE 2

DUNKIN'

MISSION BBQ

GODDARD  
SCHOOL

MILLER'S  
ALE-HOUSE

CLERMONT  
REGIONAL CENTER

SeacoastBank



41,500  
VEHICLES PER DAY

ExxonMobil

U.S. HIGHWAY 27

66,000  
VEHICLES PER DAY

STATE HIGHWAY 50





Publix.

LONGHORN STEAKHOUSE

THE HOME DEPOT  
Publix.



VR dispensary

MILLER'S ALE HOUSE

Ford

MISSION BBQ

DICK'S SPORTING GOODS

HOBBY LOBBY

STATE HIGHWAY 50

66,000 VEHICLES PER DAY

Portillo's  
HOT DOGS • BEEF • BURGERS • SALADS

HOOKS ST.

LOWE'S

Wawa

Arbys

TEXAS

BUFFALO WILD WINGS

Michaels

T.J. MAXX

U.S. HIGHWAY 21

41,500 VEHICLES PER DAY

Olive Garden

CLERMONT LANDING

ROSS DRESS FOR LESS

DOLLAR TREE

MATTRESS FIRM

keke's BREAKFAST CAFE

crumbl

Planet Smoothie

Jockey Milk

AspenDental





Walmart Supercenter

BJ's

FIREHOUSE SUBS

Rocker Barrel Old Country Store

Lowe's

CLERMONT LANDING  
T.J. Maxx  
ROSS DRESS FOR LESS  
Michaels  
FAMOUS footwear  
DOLLAR TREE  
EPIC THEATRES  
MATTRESS FIRM

HOBBY LOBBY

CHIPOTLE

DICK'S SPORTING GOODS

verizon

CLERMONT WEST PHASE 2

Mister

LONGHORN STEAKHOUSE

MISSION BBQ

goodwill

U.S. HIGHWAY 27

41,500 VEHICLES PER DAY

RaceTrac

STATE HIGHWAY 50

66,000 VEHICLES PER DAY

SONNY'S BBQ

COMING SOON  
294-SEAT RESTAURANT

TOWNEPLACE SUITES MARRIOTT

Portillo's  
HOT DOGS - BEEF - BURGERS - SALADS

TIRE KINGDOM SERVICE CENTERS

kw ELITE PARTNERS III KELLERWILLIAMS REALTY

THE HOME DEPOT



# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$4,500,000
<b>Net Operating Income</b>	\$225,000
<b>Cap Rate</b>	5.00%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	1275 E. Highway 50 Clermont, Florida 34711
<b>Rentable Area</b>	5,700 SF
<b>Land Area</b>	1.52 AC
<b>Year Built</b>	2024
<b>Tenant</b>	Longhorn Steakhouse
<b>Lease Signature</b>	Corporate (Rare Hospitality International, Inc.)
<b>Lease Type</b>	Absolute NNN (Ground Lease)
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	10 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	4 (5-Year)
<b>Rent Commencement</b>	September 23, 2024
<b>Lease Expiration</b>	September 30, 2034



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Longhorn Steakhouse	5,700	September 2024	September 2034	Year 1	-	\$18,750	\$225,000	4 (5-Year)
				Year 6	10%	\$20,625	\$247,500	

10% Increases Beg. of Each Option

### Brand New 10-Year Lease | 10% Rental Increases | 2024 Construction | Well Known & Established Tenant

- The tenant recently signed a brand new 10-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Headquartered in Orlando, LongHorn has more than 600 restaurants (as of January 2024) across 43 states and is a division of Darden Restaurants, Inc., (NYSE: DRI), which owns and operates more than 1,900 restaurants
- Signed lease by Rare Hospitality International, Inc., a subsidiary of Darden and an operator of 317 restaurants, including 287 Longhorn and 28 Capital Grille units

### Absolute NNN Ground Lease | Leased Fee Ownership | 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 leased fee interest (land ownership)
- Ideal, management-free investment in a state with no state income tax

### Fronting State Highway 50 (66,000 VPD) | Part of Clermont West | Surrounding Retail Developments | US Hwy 27 and FL Tpke

- The asset is fronting State Highway 50 (66,000 VPD), a main retail thoroughfare serving the city of Clermont
- Part of the new Clermont West retail development that features Portillo's, and Mission BBQ
- Clermont West 2 will feature The Goddard School, Extra Space Storage, Extended Stay Hotels, and more
- Just North of Clermont Landing, a 227,000+ SF community shopping center that ranks in the top 88% (832 out of 7,255) of all nationwide community shopping centers according to Placer.ai
- The Home Depot and Lowe's just to the East rank in the top 80% (384 out of 1,974) and 89% (179 out of 1,727) of all nationwide locations (Placer.ai)
- Ideally located near US Hwy 27 (41,500 VPD) and FL Tpke (75,900 VPD), allowing direct on/off ramp access to the site and surrounding Clermont/Orlando trade areas

### Strong Demographics & Trade Area | Proximity to Orlando

- More than 107,000 residents and 26,000 employees support the trade area
- \$116,425 average household income
- 25 minutes from Downtown Orlando



## LONGHORN STEAKHOUSE

**longhornsteakhouse.com**

**Company Type:** Subsidiary

**Locations:** 607+

**Parent:** Darden Restaurants, Inc.

**2023 Employees:** 187,384

**2023 Revenue:** \$10.49 Billion

**2023 Net Income:** \$981.9 Million

**2023 Assets:** \$10.24 Billion

**2023 Equity:** \$2.20 Billion

**Credit Rating:** S&P: BBB

LongHorn Steakhouse is known for fresh, boldly seasoned and expertly grilled steaks like the signature bone in Outlaw Ribeye all served in a relaxed, warm atmosphere inspired by a rancher's home. Headquartered in Orlando, LongHorn has more than 600 restaurants (as of January 2024) across 43 states and is a division of Darden Restaurants, Inc., (NYSE: DRI), which owns and operates more than 1,900 restaurants. LongHorn is committed to making a positive difference in the lives of others in the community. As part of this commitment, LongHorn Steakhouse restaurants have donated nearly 15 million pounds of food to local non-profit organizations across the country.

Source: longhornsteakhouse.com/about-us, finance.yahoo.com

# PROPERTY OVERVIEW



## LOCATION



Clermont, Florida  
Lake County  
Orlando-Kissimmee-Sanford MSA

## PARKING



There are approximately 96 parking spaces on the owned parcel.

## ACCESS



State Highway 50: 1 Access Point  
Hooks Street: 1 Access Point  
Sandy Grove Avenue: 1 Access Point

## PARCEL



Acres: 1.52  
Square Feet: 66,098

## TRAFFIC COUNTS



State Highway 50: 66,000 VPD  
Hooks Street: 7,000 VPD  
U.S. Highway 27: 41,500 VPD

## CONSTRUCTION



Year Built: 2024

## IMPROVEMENTS



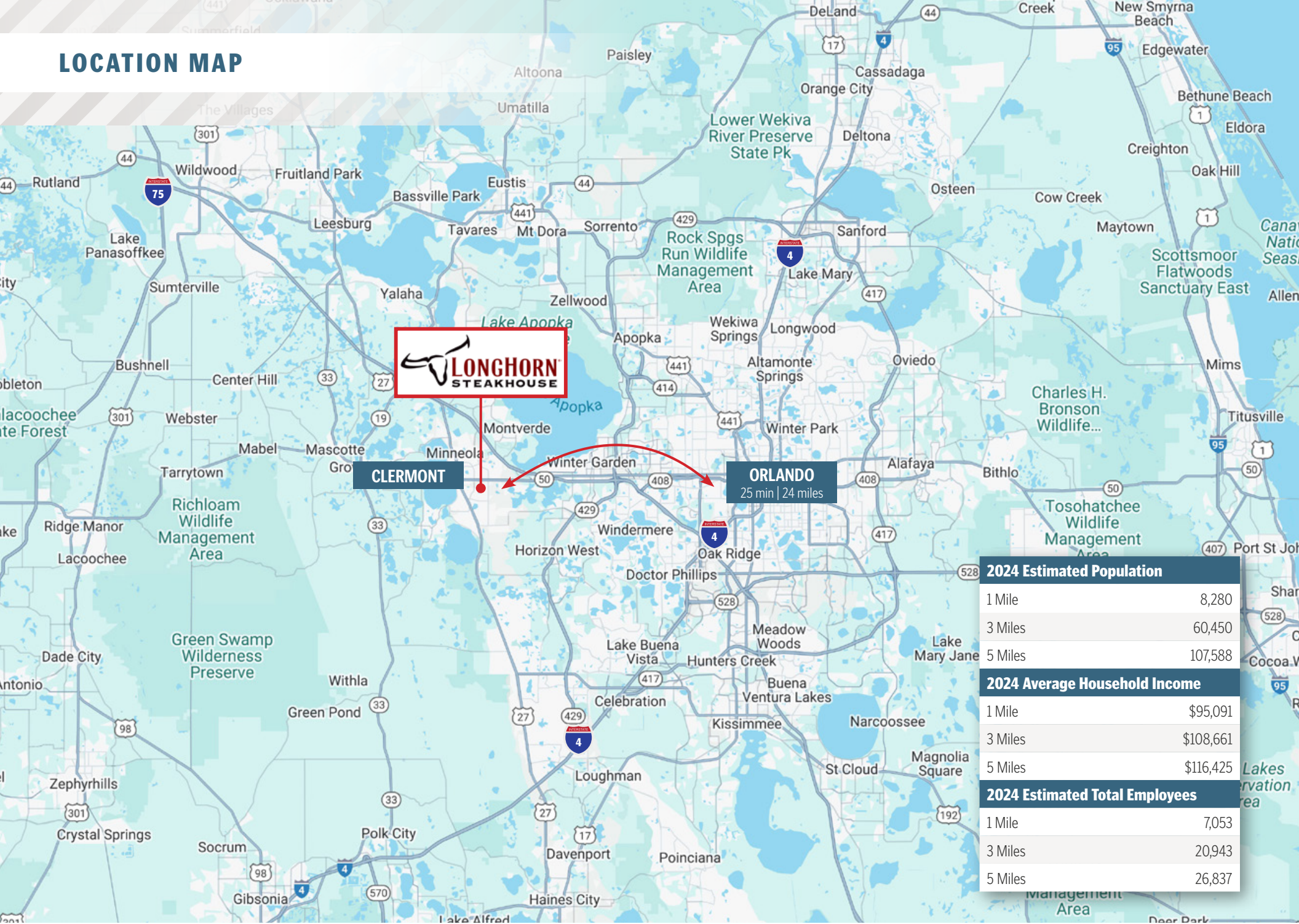
There is approximately 5,700 SF of existing building area

## ZONING



Commercial

# LOCATION MAP



**CLERMONT**

**ORLANDO**  
25 min | 24 miles

2024 Estimated Population	
1 Mile	8,280
3 Miles	60,450
5 Miles	107,588
2024 Average Household Income	
1 Mile	\$95,091
3 Miles	\$108,661
5 Miles	\$116,425
2024 Estimated Total Employees	
1 Mile	7,053
3 Miles	20,943
5 Miles	26,837



41,500  
VEHICLES PER DAY

U.S. HIGHWAY 27

CLERMONT REGIONAL CENTER

at home  
The Home Décor Superstore  
Pet Supermarket  
NAPA

ExxonMobil

SeacoastBank

LONGHORN STEAKHOUSE

TOWNEPLACE SUITES MARRIOTT

LUCKY'S MAREKLT

THE HOME DEPOT  
Publix  
HomeGoods  
Great Clips  
PINCH-A-PENNY POOL-PATIO-SPA  
BEEF O BRADY'S

CVS pharmacy

COMING SOON  
294-SEAT RESTAURANT

STATE HIGHWAY 50

verizon

CHIPOTLE MEXICAN GRILL

OUTBACK STEAKHOUSE

TACO BELL

RaceTrac

MILLER'S ALE-HOUSE

MISSION BBQ

Portillo's

Mister Donut

66,000  
VEHICLES PER DAY

enterprise

Ford

LOWE'S

CLERMONT WEST PHASE 2

goodwill

DICK'S SPORTING GOODS

HOBBY LOBBY

AVR dispensary

GODDARD SCHOOL

ExtraSpace Storage

HOOKS ST.

Wawa





**THE CANYONS AT HIGHLANDS RANCH**  
1,200 RESIDENTIAL UNITS APPROVED  
50K SF RETAIL APPROVED

**BLAST EAST**  
230+ SINGLE FAMILY UNITS

**BELLA COLLINA**  
698 SINGLE FAMILY UNITS  
200 MULTI FAMILY UNITS

**VERDE RIDGE**  
400+ SINGLE FAMILY UNITS

75,900  
VEHICLES PER DAY

**Winn-Dixie**  
**bealls**

**at home**  
The Home Décor Superstore  
**Pet Super market**

LUCKY'S MAREKT  
**THE HOME DEPOT**  
**Publix**  
**HomeGoods**

LAKE-SUMTER STATE COLLEGE

**TARGET**

EAST TOWNE CENTER  
**Publix**  
**HomeGoods**  
**Orangetheory FITNESS**

**COSTCO WHOLESALE**  
**FLOOR DECOR**

**KeyFood FRESH**  
**DOLLAR GENERAL**

MISSION BBQ

STATE HIGHWAY 50

**HOBBY LOBBY**

**Advance! Auto Parts**

**PLAZA COLLINA**  
200 MULTI FAMILY UNITS  
1.2M SF RETAIL

**LONGHORN STEAKHOUSE**

**LOWE'S**  
**DICK'S SPORTING GOODS**

**Office DEPOT**  
**OfficeMax**  
**petco**

66,000  
VEHICLES PER DAY

**AutoZone**

**DUNKIN'**  
**MAZDA**  
**KIA**  
**HONDA**

**VUE OF CLERMONT**  
289-Unit  
Multifamily Project

**WATERBROOKE**  
740+ SINGLE FAMILY HOMES  
130+ TOWNHOMES  
60 DUPLEXES

**TJ-maxx**  
**ROSS DRESS FOR LESS**  
**Michael's FAMOUS footwear**  
**DOLLAR TREE**  
**MATTRESS FIRM**  
**EPIC THEATRES**

**BJ's**  
**Walmart Supercenter**

CLERMONT LANDING

**KOHL'S**

41,500  
VEHICLES PER DAY

U.S. HIGHWAY 27





	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	8,280	60,450	107,588
2029 Projected Population	8,695	70,492	123,022
2024 Median Age	38.4	42.2	42.9
<b>Households &amp; Growth</b>			
2024 Estimated Households	3,401	23,147	40,342
2029 Projected Households	3,639	26,867	46,190
<b>Income</b>			
2024 Estimated Average Household Income	\$95,091	\$108,661	\$116,425
2024 Estimated Median Household Income	\$81,766	\$88,618	\$97,153
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	741	2,522	3,454
2024 Estimated Total Employees	7,053	20,943	26,837



## CLERMONT, FLORIDA

The City of Clermont, Choice of Champions, is one of the fastest-growing cities in Central Florida and is strategically located just west of Orlando and north of Disney World. The City of Clermont had a population of 49,092 as of July 1, 2024. Clermont also known for our picturesque hills and pristine lakes, Clermont was founded in 1884 and incorporated in 1916. It has the amenities and assets that make it an attractive location for families, new businesses, educational endeavors, office development, and health and fitness opportunities. It is part of the Orlando–Kissimmee–Sanford Metropolitan Statistical Area.

Key industries in the City of Clermont are World Class Healthcare/Medical, Sports Medicine, National Sports Training, World's Triathlon Training Destination, Olympic Training, Sports Tourism, Business and Professional Services, Technology. With over 14.8 square miles, Clermont is Open for Business and offers everything for growing families. As an epicenter for health, wellness and fitness, the City of Clermont has a thriving healthcare cluster with world class orthopedics, cancer treatment and robotic urologic services treating patients from across the globe.

Clermont offers a multitude of locations to shop. There are commercial and office developments throughout Clermont which provide additional shopping opportunities. The core area of Clermont is located between State Road 50 and the south shore of Lake Minneola. The area provides a variety of unique retail shops, restaurants and businesses, as well as the Art League, the Clermont Community Center and Clermont City Hall. Also located at the west end of downtown is the Historic Village.





### Mixed-use project planned for phase 2 of Clermont West off of S.R. 50

By TYLER WILLIAMS | Posted July 1, 2024

On Tuesday night, the Clermont Planning and Zoning Commission is set to vote on the second phase of Clermont West, which is planned to include two hotels, a self-storage facility, and a daycare center.

Maitland-based Equinox Development is the developer behind the project, which also includes a phase 1 retail portion with four restaurant locations fronting State Road 50. Phase 2 will be situated on approximately 11 acres behind the retail space. The pair of hotels could rise to five stories and will include about 250 rooms in total, while the 115,000-square-foot self-storage facility will be situated behind the hotels and next to a planned location of The Goddard School, an early childhood development daycare center.

Read Full Article [HERE](#)



### Charleston developer scores \$50M construction loan for Vue at Clermont apartments

By LAURA KINSLER | Posted October 12, 2023

Charleston-based Woodfield Development will likely break ground this year on the 289-unit Vue at Clermont apartment community after scoring a \$50.3 million construction loan from Pinnacle Bank.

The Vue is part of a 31-acre mixed-use project with seven commercial lots fronting State Road 50 and the 24.13-acre multifamily lot accessible from Hooks Street. AC Commercial partnered with Woodfield to revise the Planned Unit Development zoning to allow apartments on what would have been another seven commercial lots. The PUD allows a maximum density of 12 units per acre.

Read Full Article [HERE](#)



### Clermont Planning & Zoning Commission approves plan for hotel, restaurant

By KATIE SARTORIS | Posted January 5, 2024

The city's Clermont Planning and Zoning Commission on Thursday approved three requests that will allow for a 112-room Marriott TownePlace Suites and 294-seat sit-down restaurant on State Road 50.

The 4.07-acre property sits on SR 50 and straddles Omar Street, about ¾ mile east of U.S. 27. After some discussion, the commission unanimously approved a comprehensive plan amendment, rezoning request and a conditional use permit for the project, Palm Plaza Hotel-Restaurant. The commission's vote is not binding, though; it's just a recommendation. The Clermont City Council will consider these requests at its Jan. 24 meeting, according to city documents.

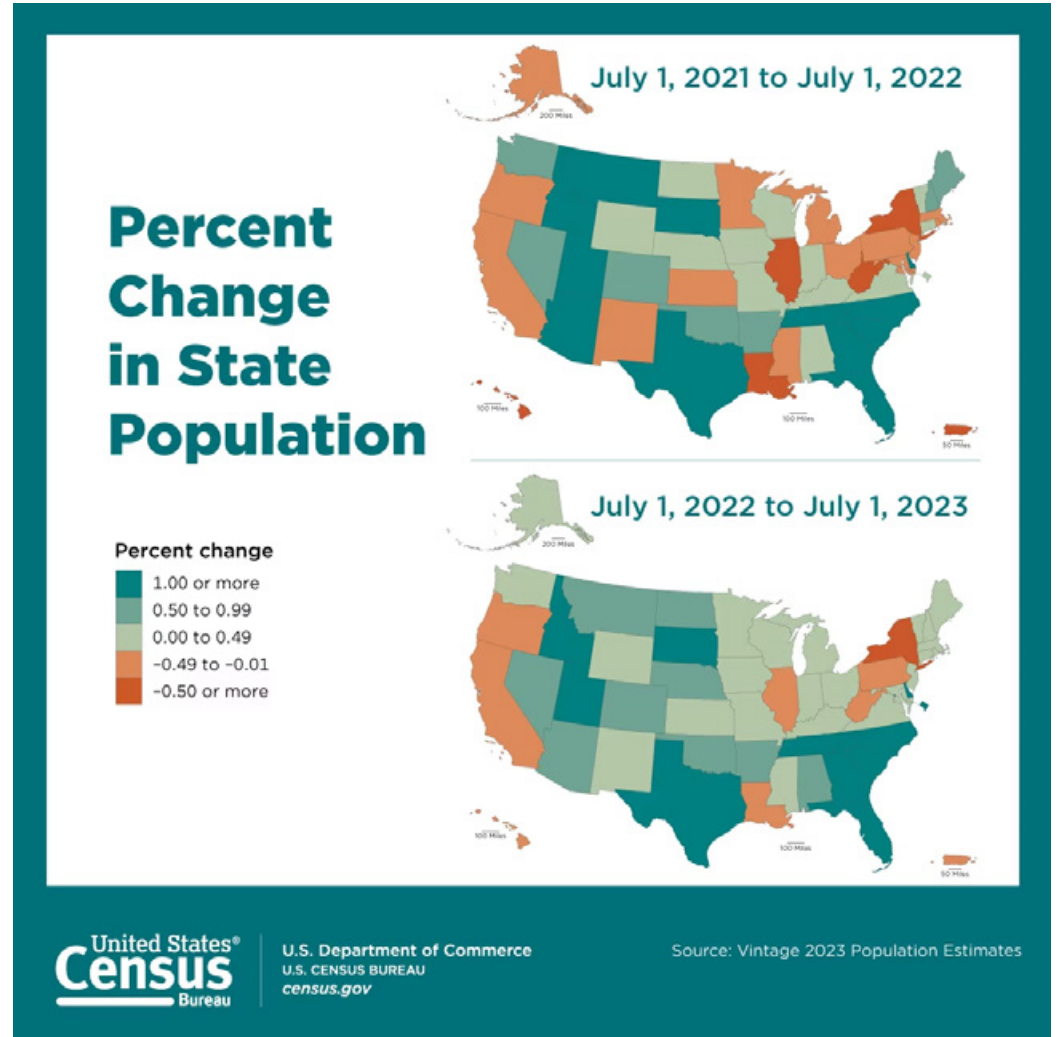
Read Full Article [HERE](#)

# PERCENT CHANGE IN STATE POPULATION



Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023



# THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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