

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Lakeland, FL - 2.28% Annual Population Growth | Fronting US Hwy 98 (58,000 VPD) & Directly Off I-4 (111,500 VPD)



INTERSTATE 4

111,500
VEHICLES PER DAY



U.S. HIGHWAY 98



58,000
VEHICLES PER DAY

3130 U.S. Highway 98 North
LAKELAND FLORIDA

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





OFFERING

Pricing	\$3,728,000
Net Operating Income	\$205,040
Cap Rate	5.50%

*Pricing based off 2025 rent bump. If closing occurs prior to rent bump, seller will credit the difference to buyer

PROPERTY SPECIFICATIONS

Property Address	3130 U.S. Highway 98 North, Lakeland, Florida 33805
Rentable Area	5,142 SF
Land Area	1.08 AC
Year Built / Remodeled	1985 / 2009
Tenant	Bob Evans
Lease Signature	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	12+ Years
Increases	2% Annually Including Options
Options	6 (5-Year)
Rent Commencement	May 1, 2018
Lease Expiration	April 30, 2037

RENT ROLL



LEASE TERM				RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate	Options
Bob Evans	5,142	5/1/2018	4/30/2037	May 2025	2%	\$17,087	\$205,040	5.50%	6 (5-Year)
				May 2026	2%	\$17,428	\$209,141	5.61%	
				May 2027	2%	\$17,777	\$213,324	5.72%	
				May 2028	2%	\$18,133	\$217,591	5.84%	
				May 2029	2%	\$18,495	\$221,942	5.95%	
				May 2030	2%	\$18,865	\$226,381	6.07%	
				May 2031	2%	\$19,242	\$230,909	6.19%	
				May 2032	2%	\$19,627	\$235,527	6.32%	
				May 2033	2%	\$20,020	\$240,237	6.44%	
				May 2034	2%	\$20,420	\$245,042	6.57%	
				May 2035	2%	\$20,829	\$249,943	6.70%	
				May 2036	2%	\$21,245	\$254,942	6.84%	
2% Annual Increases During Options									

12+ Years Remaining | 2% Annual Bumps | 6 (5-Year) Options | Strong Operator

- The tenant has 12+ years remaining on the lease with 6 (5-year) options to extend
- The lease has 2% annual bumps throughout the initial term and at the beginning of each option, generating NOI and providing a hedge against inflation
- Bob Evans has 450+ locations across 18 states

Polk County is the Fastest Growing County in Florida | Top Migrating City | Located In Between Orlando and Tampa

- Polk County is the fastest growing county in Florida
- Individuals are moving to Polk County because of the cheap housing prices and proximity to both Tampa and Orlando
- Located within the I-4 corridor, the main interstate connecting Tampa (36 miles) and Orlando (60 miles); it is one of the fastest growing, most prosperous stretches of land

Strong Demographics & Trade Area | Annual Population Growth

- More than 148,000 residents and 62,000 employees
- Average household income \$75,928
- **Lakeland is currently growing at a rate of 2.28% annually and its population has increased by 9.81% since the most recent census**

Absolute NNN | Fee Simple Ownership | No State Income Tax | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment in a state with no state income tax

Off Signalized, Hard Corner Intersection | Directly Off I-4 | Surrounding Retailers | Lakeland - High Growth Trade Area

- The asset is located at the signalized, hard corner intersection of US Hwy 98 and Griffin Road averaging a combined 76,700 VPD
- Ideally positioned off I-4 (111,500 VPD), allowing users to benefit from on/off ramp access to the site and surrounding Tampa MSA trade areas
- The asset has excellent visibility and multiple points of ingress/egress
- Just South of the Shoppes of Lakeland, a community shopping center that ranks in the top 83% (1,221 out of 7,239) of all community shopping centers nationwide according to Placer.ai
- Surrounding retailers include Target, Best Buy, T.J. Maxx, Petco, and more





PUBLIX FIELD AT JOKER MARCHANT STADIUM

18,700 VEHICLES PER DAY

NORTH LAKE LAND ELEMENTARY SCHOOL



ExxonMobil



GRIFFIN RD./COUNTY RD. 582

Bob Evans FARMHOUSE KITCHEN



DUNKIN'

58,000 VEHICLES PER DAY

U.S. HIGHWAY 98



NORTH LAKELAND
ELEMENTARY
SCHOOL



CARMAX

Bob Evans
— FARMHOUSE KITCHEN —

58,000
VEHICLES PER DAY

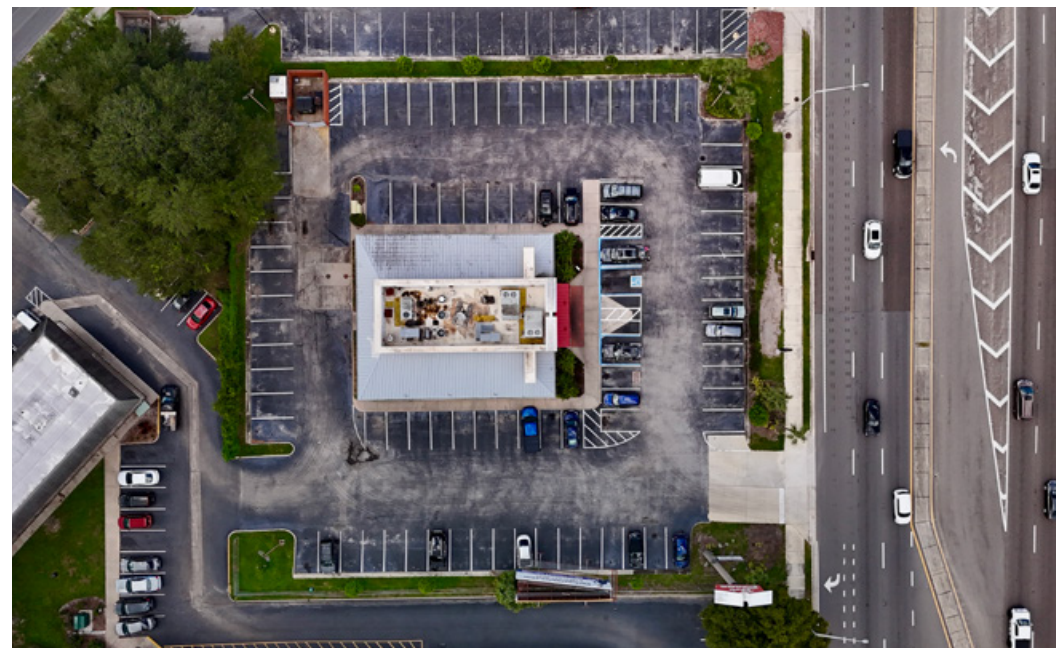
U.S. HIGHWAY 98

Denny's

6



PROPERTY PHOTOS



PROPERTY PHOTOS



PROPERTY OVERVIEW

LOCATION



Lakeland, Florida
Polk County
Tampa MSA

PARKING



There are approximately 88 parking spaces on the owned parcel.
The parking ratio is approximately 17.11 stalls per 1,000 SF of leasable area.

ACCESS



U.S. Highway 98/County Road 700: 2 Access Points
Pyramid Pkwy: 1 Access Point

PARCEL



Parcel Number: 232801000000031190
Acres: 1.08
Square Feet: 47,132

TRAFFIC COUNTS



U.S. Highway 98/County Road 700: 58,000 VPD
State Highway 400/Interstate 4: 111,500 VPD

CONSTRUCTION



Year Built: 1985
Year Renovated: 2009

IMPROVEMENTS



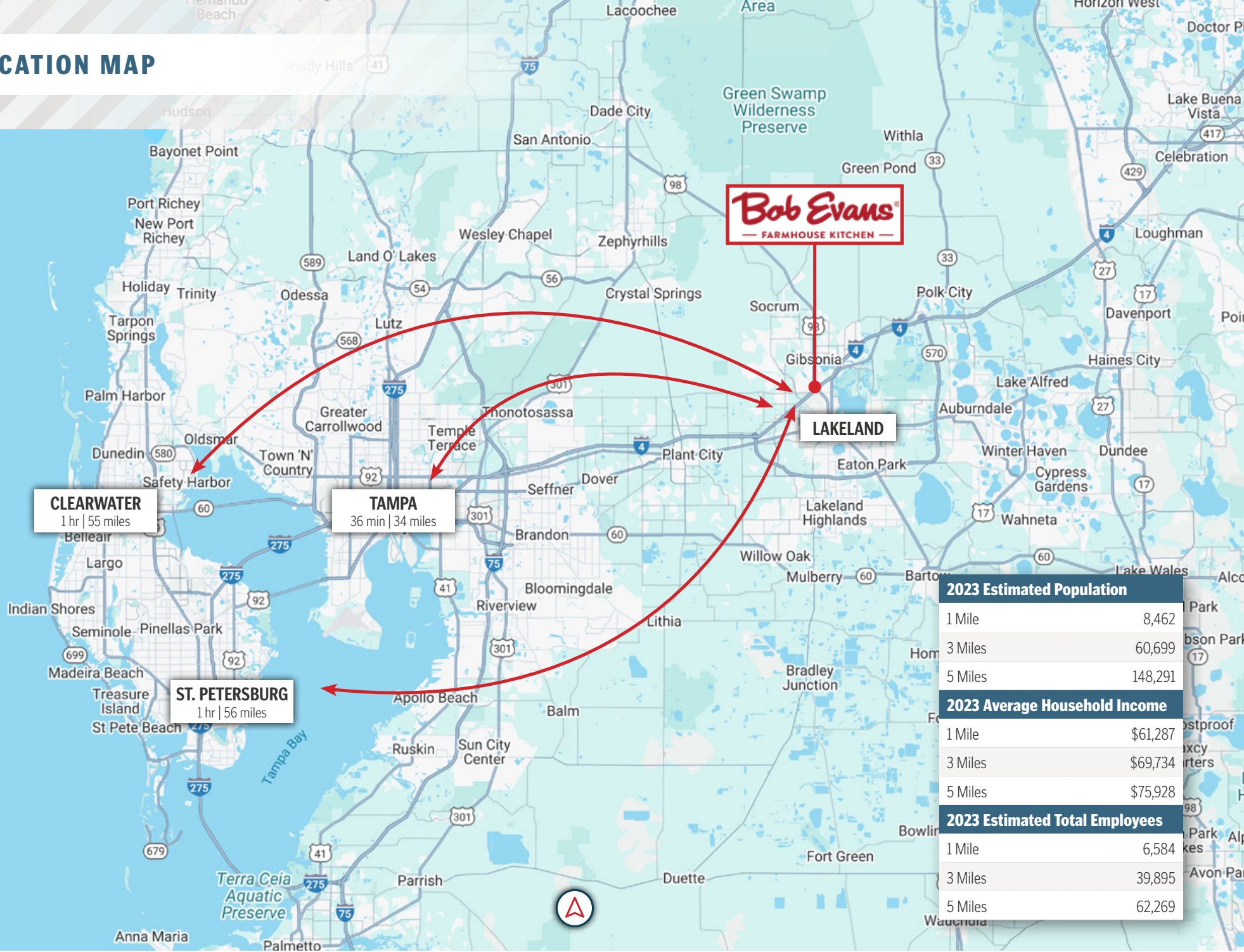
There is approximately 5,142 SF of existing building area

ZONING

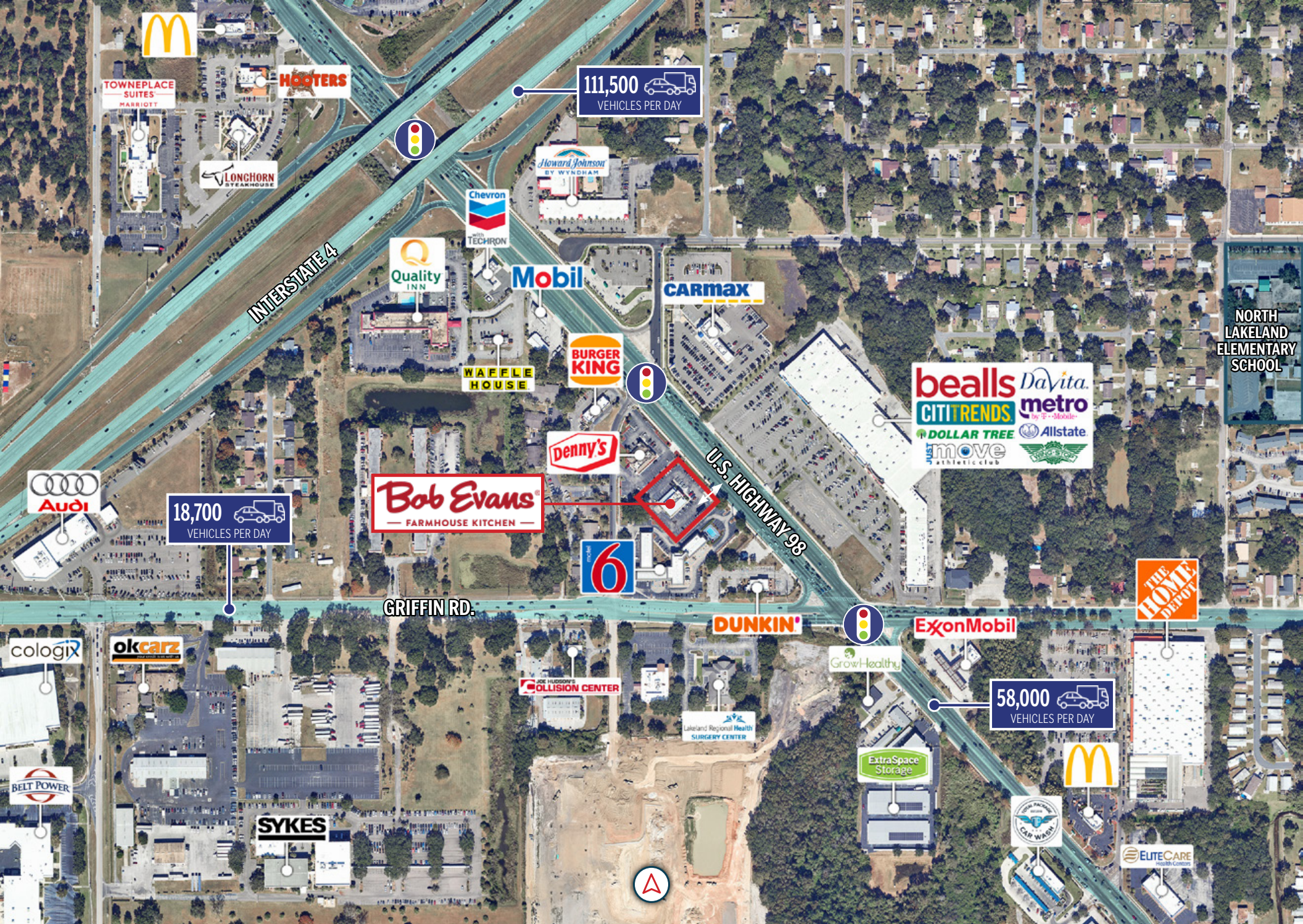


Commercial

LOCATION MAP



2023 Estimated Population	
1 Mile	8,462
3 Miles	60,699
5 Miles	148,291
2023 Average Household Income	
1 Mile	\$61,287
3 Miles	\$69,734
5 Miles	\$75,928
2023 Estimated Total Employees	
1 Mile	6,584
3 Miles	39,895
5 Miles	62,269



111,500
VEHICLES PER DAY

18,700
VEHICLES PER DAY

58,000
VEHICLES PER DAY



PYRAMID PKWY.

DUNKIN'

Bob Evans[®]
— FARMHOUSE KITCHEN —



PYLON SIGN

6

58,000
VEHICLES PER DAY



	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	8,462	60,699	148,291
2028 Projected Population	9,224	66,070	159,708
2023 Median Age	35.1	40.0	39.3
Households & Growth			
2023 Estimated Households	3,400	24,389	56,910
2028 Projected Households	3,699	26,509	61,278
Income			
2023 Estimated Average Household Income	\$61,287	\$69,734	\$75,928
2023 Estimated Median Household Income	\$43,192	\$51,770	\$56,122
Businesses & Employees			
2023 Estimated Total Businesses	437	3,085	5,093
2023 Estimated Total Employees	6,584	39,895	62,269



LAKELAND, FLORIDA

Lakeland, city, Polk County, central Florida, U.S., about 30 miles northeast of Tampa and some 10 miles west of Winter Haven. The City of Lakeland had a population of 121,710 as of July 1, 2024. Lakeland is the principal city of the Lakeland–Winter Haven Metropolitan Statistical Area.

Lakeland is the largest city on Interstate 4 between Orlando and Tampa. Large industries in the Lakeland area are citrus, cattle, and phosphate mining. In the past few decades, tourism, medicine, insurance, transportation, and music have grown in importance. Citrus growing dates back to the early settlers who planted trees in the area, in the 1850s. After a series of freezes in counties north of Polk County, the area became the focal point for citrus growing in Florida. Although citrus is no longer the largest industry in the area, it still plays a large part in the economy of Lakeland and Polk County. Phosphate mining is still important to the economy of Lakeland, although most of the mining now takes place farther south. Lakeland’s largest employer is Publix Super Markets. Publix employs over 6,500 people in the Lakeland area including headquarters and warehouse employees. Lakeland is a transportation hub. FedEx Freight and FedEx Services and the Saddle Creek Corporation employ over 600 people in the area. Other large employers in the area include Amazon, GEICO, Rooms to Go, and Lakeland Regional Health.

Lakeland also offers a wealth of artistic and cultural attractions, which are Florida Southern College Frank Lloyd Wright Architecture & Visitors Center, Florida Air Museum at Sun ‘n Fun, Florida Dance Theatre, Polk Theatre, Exploration’s V Children’s Museum, Polk Museum of Art, Imperial Symphony Orchestra, Pied Piper Players, Lakeland’s Community Theatre.



BOB EVANS

bobevans.com

Company Type: Private

Locations: 450+

Rooted in the agricultural heritage of founder Bob Evans, whose humble Farmhouse Kitchen laid the foundation for our restaurants over 70 years ago, Bob Evans continues to embody the spirit of farm-fresh ingredients and hospitality today. Today's Bob Evans Farmhouse Kitchen remains true to tradition, utilizing fresh ingredients and fresh preparation in every dish across our nearly 450 locations in 18 states. From the classic Farmer's Choice Breakfast to the slow-roasted, hand-carved turkey dinner, each bite reflects our dedication to delivering America's Farm Fresh at every meal, every day.

Source: bobevans.com



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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