

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Brand New Construction | Part of Alliance at the Grove (27-AC Mixed-Use Development)

COMING SOON
NEW DEVELOPMENT



WATCH DRONE
VIDEO

14415 Cortez Boulevard

BROOKSVILLE FLORIDA

ACTUAL SITE



SRS

CAPITAL
MARKETS

EXCLUSIVELY MARKETED BY



WILLIAM WAMBLE

**EVP & Principal
National Net Lease**

william.wamble@srsre.com
D: 813.371.1079 | M: 813.434.8278
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. SL3257920

PATRICK NUTT

**Senior Managing Principal &
Co-Head of National Net Lease**

patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. BK3120739



NATIONAL NET LEASE

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

SITE OVERVIEW



COMING SOON
NEW DEVELOPMENT





PROPERTY PHOTOS



WATCH DRONE VIDEO



PROPERTY PHOTOS



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$4,100,000
Net Operating Income	\$205,000
Cap Rate	5.00%

PROPERTY SPECIFICATIONS

Property Address	14415 Cortez Boulevard Brooksville, Florida 34613
Rentable Area	7,805 SF
Land Area	2.27 AC
Year Built	2025
Tenant	Olive Garden
Lease Signature	Olive Garden Holdings, LLC
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	10 Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	May 26, 2025
Lease Expiration	May 2035

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Olive Garden	7,805	May 2025	May 2035	Year 1	-	\$17,083	\$205,000	4 (5-Year)
				Year 6	10%	\$18,792	\$225,500	
				Option 1	10%	\$20,671	\$248,050	
				Option 2	10%	\$22,738	\$272,855	
				Option 3	10%	\$25,012	\$300,140	
				Option 4	10%	\$27,513	\$330,154	

New 10-Year Ground Lease | Options To Extend | Scheduled Rental Increases | Leading Italian Restaurant Chain

- The tenant recently signed a brand new 10-year lease with 4 (5-year) options to extend
- The lease features 10% rental increases every 5 years throughout the initial term and during each option period
- Olive Garden is the leading restaurant in the Italian dining segment with over 2,100 restaurants, more than 195,000 employees and more than \$10.5 billion in annual sales

Abs. NNN Ground Lease | Land 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 for an out-of-state, passive investor

Fronting Cortez Road | Off Suncoast Pkwy | Part of Larger Retail Development | Growing Trade Area

- The site is located at the signalized, hard corner intersection of Cortez Blvd and Brookridge Central Blvd averaging a combined 58,500 VPD
- Less than half a mile off the Suncoast Pkwy, providing convenient access for both Hernando and Citrus Counties
- **Part of a larger retail development called Alliance at the Grove (27-acres), which will feature EOS Fitness, Mission BBQ, Outback Steakhouse, Rooms to Go, Home2 Suites, Valvoline, Dutch Bros, Discount Tire, and more**
- Other retailers include Walmart Supercenter, Hobby Lobby, Petco, Michaels, and more

Demographics In 5-mile Trade Area | Annual Population Growth

- More than 75,000 residents and 24,000 employees support the trade area
- \$84,824 average household income
- **Brooksville is currently growing at a rate of 2.78% annually and its population has increased by 15.62% since the most recent census**

BRAND PROFILE



OLIVE GARDEN

olivegarden.com

Company Type: Subsidiary

Locations: 2,100+

Parent: Darden Restaurants

2024 Employees: 195,000

2024 Revenue: \$11.39 Billion

2024 Net Income: \$1.03 Billion

2024 Assets: \$11.32 Billion

2024 Equity: \$2.24 Billion

Credit Rating: S&P: BBB

Olive Garden is the leading restaurant in the Italian dining segment with nearly 929 restaurants, more than 99,000 employees and more than \$4.9 billion in annual sales. Olive Garden is a division of Darden Restaurants, Inc. (NYSE: DRI), which owns and operates more than 2,100 restaurants that generate over \$10.5 billion in annual sales. Headquartered in Orlando, FL, and employing more than 195,000 people, Darden is recognized for a culture that rewards caring for and responding to people. Olive Garden is committed to making a difference in the lives of others in the local community. As part of this commitment, Olive Garden restaurants have donated more than 49 million pounds of food to local community food banks across the country.

Source: olivegarden.com, finance.yahoo.com

PROPERTY OVERVIEW

LOCATION



Brooksville, Florida
Hernando County
Tampa-St. Petersburg-Clearwater MSA

ACCESS



Cortez Boulevard: 1 Access Point

TRAFFIC COUNTS



Cortez Boulevard: 45,000 VPD
Grove Road: 10,800 VPD
Suncoast Parkway: 19,400 VPD

IMPROVEMENTS



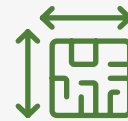
There is approximately 7,805 SF of existing building area

PARKING



There are approximately 157 parking spaces on the owned parcel.

PARCEL



Acres: 2.27
Square Feet: 98,881

CONSTRUCTION



Year Built: 2025

ZONING



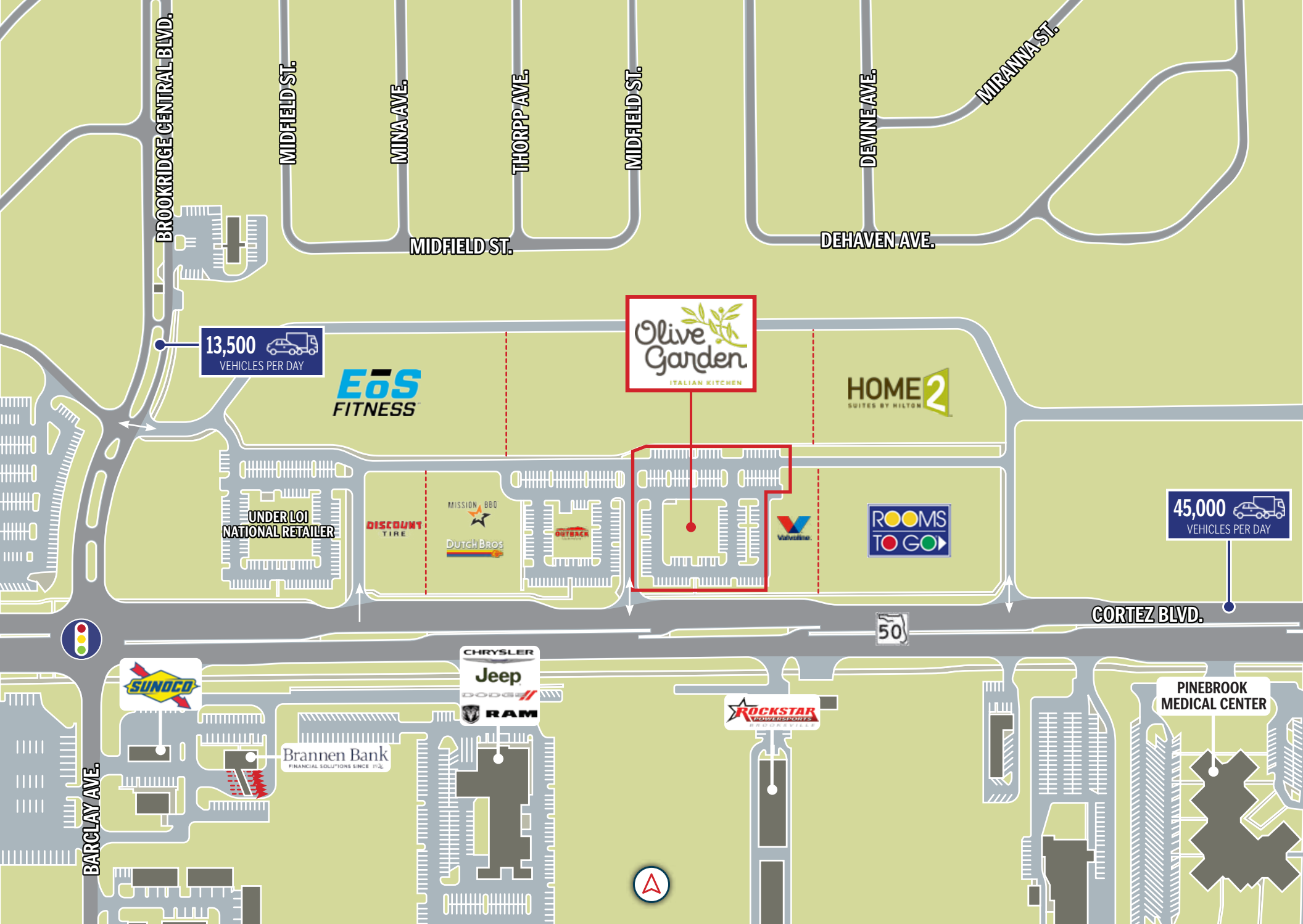
Commercial

LOCATION MAP

LOCATION MAP







AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	2,840	27,166	75,210
2029 Projected Population	2,982	28,816	79,793
2024 Median Age	68.2	54.2	48.0
Households & Growth			
2024 Estimated Households	1,457	11,535	29,731
2029 Projected Households	1,522	12,217	31,514
Income			
2024 Estimated Average Household Income	\$71,567	\$80,817	\$84,824
2024 Estimated Median Household Income	\$54,782	\$63,043	\$69,024
Businesses & Employees			
2024 Estimated Total Businesses	165	824	2,396
2024 Estimated Total Employees	1,394	8,438	24,880



BROOKSVILLE, FLORIDA

Brooksville, County Seat of Hernando County for more than one hundred years, was originally known as Melendez and was settled about 1845. The City of Brooksville had a population of 9,984 as of July 1, 2024. Located at the intersections of U.S. 41, U.S. 98, and Florida State Road 50 in Hernando County, Brooksville is about forty-five miles north of Tampa and fifteen miles east of the Gulf of Mexico and is nestled among beautiful, rolling hills.

The largest industries in Brooksville, FL are Health Care & Social Assistance, Retail Trade, and Administrative & Support & Waste Management Services, and the highest paying industries are Educational Services, Finance & Insurance, and Professional, Scientific, & Technical Services. Businesses located in Brooksville include Bayfront Health Hospital and Duke Energy Suncoast.

Brooksville and Nearby attractions are Rogers' Christmas House and Village, World Woods Golf Club, Hernando Oaks Golf and Country Club, Mutual Mine Recreation Area, a Nature Reserve, Heritage Museum, Withlacoochee State Forest, Brooksville Activities Visitors enjoy monthly events like antique car shows, live music shows and other performances. The Brooksville Founders Week Celebration has been held every year since 2006. The city has a library and a nine-hole golf course. There are picnicking facilities, walking trails and parks. The visitors enjoy fishing, hunting and biking. They also have the option of camping, kayaking and canoeing in Noble ton, which lies at a distance of 12 miles.

Pasco-Hernando Community College serves the city's educational requirements. The only hospital that operates in Brooksville is TGH Brooksville. Transportation is served by Hernando County Airport.

#4 TAMPA-ST. PETERSBURG

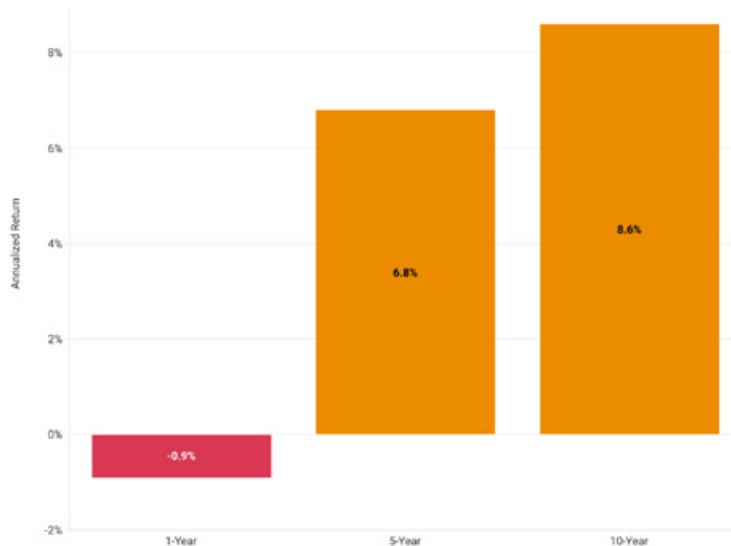
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida’s formidable peers. Tampa’s sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF’s NPI. Tampa moved up 14 spots in Emerging Trends’ U.S. Markets to Watch over the past year, the most improved ranking among Florida’s major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



Tampa moved up 14 spots in *Emerging Trends’* U.S. Markets to Watch over the past year.

TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA’s population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa’s job growth has nearly doubled the national pace over the 10 years ending August 2024. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office-using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs’ share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody’s Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa’s greatest headwind, as Moody’s data on the cost of living puts Tampa’s relative costs at 111 percent of the national average. Homeowner’s insurance expense now ranks among the 10 highest

nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2024 peak. But with house prices up 66 percent in the four years ending July 2024, much of Tampa’s previous housing affordability has eroded, with little hope of returning in the near term. On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody’s), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation’s five-year forecast set the stage for continued demand for Tampa real estate.

[Read Full Article Here](#)



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

©Copyright 2025 SRS Real Estate Partners LLC. All Rights Reserved.

This document has been prepared by SRS Real Estate Partners LLC (SRS) and has been approved for distribution by all necessary parties. Although effort has been made to provide accurate information, SRS and those represented by SRS make no guarantees, warranties, or representations as to the completeness of the materials presented herein or in any other written or oral communications transmitted or made available. Documents may have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither SRS or those represented by SRS represent that this document is all inclusive or contains all of the information you may require. Any financial projections and/or conclusions presented herein are provided strictly for reference and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in economic performance, local market conditions, economic and demographic statistics, or further business activities since the date of preparation of this document. Recipients of this document are urged to undertake their own independent evaluation of the subject and/or asset(s) being shared in this document.

SRSRE.COM/CapitalMarkets