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Garito  Co

## NNN ABSOLUTE LEASED OFFERING

# Dunkin' Donuts

4015 1<sup>st</sup> Street  
Bradenton, FL 34208



\* Representative Photo - Building about to begin construction

## DISCLOSURE

This confidential Offering Memorandum was prepared by Garito and Company, LLC. It contains selected information pertaining to the Property and does not purport to be all-inclusive, nor to contain all the information that a prospective investor may desire. This presentation is not an offer to sell or a solicitation to buy any securities, and is subject; to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the actual return on this investment.

Except for any historical information, such matters discussed herein are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results to differ materially from those projected, and could result in the loss of principal. Each prospective investor is to rely upon its own investigation, evaluation and judgment as to the advisability of the investment described herein.

Sources of information contained within this Offering Memorandum came from: CoStar, Integrated Realty Resources, Google, Esri and the US Census Bureau.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. The Owner shall have no legal commitment or obligation to any investor or Broker reviewing this Offering Memorandum or making an offer to invest in the Property unless a written agreement has been fully executed, delivered, and approved by the Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

This Offering Memorandum is the property of Garito and Company, LLC and may only be used by parties approved by Garito and Company, LLC. The Property is being privately offered and by accepting this Offering Memorandum, the party in possession hereof agrees that its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Garito and Company, LLC and Owner. The terms and conditions set forth apply to this Offering Memorandum in its entirety.

Closing Costs: Closing costs will be divided as customary and included in the contract.

### PURCHASE CONTRACT:

Seller will prepare the purchase and sale agreement.

### TRANSACTION:

- "As-Is, Where-Is" sale; Representations and Warranties Shall not survive closing
- Due Diligence period : 30 days or less
- Closing Period: 30 days or less
- Seller will provide draft of lease after fully executed LOI



## OFFERED EXCLUSIVELY BY:

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## OFFERING SUMMARY

### INTRODUCTION

Garito and Company is pleased to offer for sale a 100% fee simple interest Dunkin'. The newly remodeled, free-standing Dunkin' is scheduled to open June 1st, 2019! It will be sold with a 20-year NNN lease term, no landlord responsibilities and rent steps every 5 years. The Property is strategically located on the highly traveled Tamiami Trail and US Highway 301 across from the Desoto Square Mall.

### INVESTMENT HIGHLIGHTS

#### Long Lease with Great Terms

- The Property will be sold with a new 20-year primary lease term, rent increases every 5 years and no landlord responsibilities

#### Strategic Location

- The Property is located at the intersection of South Tamiami Trail and US Highway 301 with a combined 46,500 AADT

#### Great Visibility

- Great visibility and signage from both of these major traffic thoroughfares with 4 ingress and egress points

#### Traffic Generating Neighbors

- The Property located near the Desoto Square Mall, Chili's Burger King, Denny's, World of Beer and many other national and regional tenants. The new owner of the mall has committed to invest over \$20M in redevelopment to the mall and movie theater

#### Strong Operator

- The lease will be personally guaranteed by an operator with over 100 units, 65 being Dunkin' Donuts

#### Remodeled location

- The building is expected to be completed in the first quarter of 2019

### SITE SPECIFICATIONS

|                   |   |
|-------------------|---|
| Address:          | 4015 1 <sup>st</sup> Street Bradenton, FL 34208 |
| Total GLA:        | 2,599 sf  |
| Site Area:        | .86 Acres                                       |
| Lease Expiration: | 2038  |
| Increases:        | 8.00% every five years                          |
| Options:          | Four (five year options)                        |

### PRICING

|                            |  |
|----------------------------|--|
| Tenant Name:               | Dunkin' Donuts                         |
| Franchisee:                | Southern Star Restaurant Manager       |
| Grantor:                   | Personal guarantee, 100+ unit operator |
| Ownership Type/Lease Type: | Fee Simple/NNN                         |
| Landlord Responsibilities: | None                                   |
| Store Opening:             | First Quarter 2019                     |
| Lease Term Remaining:      | 20 Years                               |
| Price:                     | \$2,400,000                            |
| Year-One NOI:              | \$120,000                              |
| Cap Rate:                  | 5.00%                                  |



## FINANCIAL SUMMARY

### DUNKIN' DONUTS | ABSOLUTE NNN LEASE OFFERING

4015 1<sup>st</sup> Street Bradenton, FL 34208

\$2,285,714

5.00% CAP

Fee Simple Ownership



## SUMMARY

|                       |                     |
|-----------------------|---------------------|
| Tenant Name:          | Dunkin' Donuts      |
| Square Footage:       | 2,599 sf            |
| Store Opens:          | First Quarter 2019  |
| Lease Term Remaining: | 20 Years            |
| Rent Commencement:    | Close of escrow     |
| Annual Rent:          | \$120,000           |
| Options:              | Four (5 year)       |
| Increases:            | 8.00% every 5 years |
| Lease Expiration:     | 2038                |

## OPERATING SUMMARY

|             | Net Operating Income | CAP Rate |
|-------------|----------------------|----------|
| Years 1-5   | \$120,000            | 5.00%    |
| Years 6-10  | \$129,600            | 5.40%    |
| Years 11-15 | \$139,968            | 5.83%    |
| Years 16-20 | \$151,165            | 6.30%    |
| Option 1    | \$163,259            | 6.80%    |
| Option 2    | \$176,319            | 7.35%    |
| Option 3    | \$190,425            | 7.93%    |
| Option 4    | \$205,659            | 8.57%    |





## PEOPLE & DEMOGRAPHICS

| POPULATION                                 | 1 MILE | 3 MILE | 5 MILE | MANATEE       | FLORIDA          |
|--|--------|--------|--------|---------------|------------------|
| Est. Population (2017)                     | 8,598  | 50,448 | 93,178 | 592,785       | 20,600,000       |
| Proj. Population (2022)                    |        | 53,205 | 98,251 | 648,252       | 22,600,000       |
| Proj. Annual Population Growth (2017-2022) | 5.13%  | 5.47%  | 5.44%  | 55,467 (1.9%) | 1,988,319 (1.9%) |
| Est. Households (2017)                     | 2,811  | 20,919 | 38,716 | 250,495       | 8,216,632        |
| Proj. Households (2022)                    | 2,955  | 22,048 | 40,799 | 261,085       | 8,669,057        |
| Proj. Annual Household Growth (2017-2022)  | 5.12%  | 5.40%  | 5.38%  | 10,590 (0.8%) | 452,452 (1.1%)   |
| Median Age                                 | 42.9   | 43.1   | 45.8   | 46.2          | 41.0             |
| Average Age                                | 41.4   | 41.5   | 42.9   | 47.3          | 41.8             |

### HOUSEHOLD INCOME

|                                       |          |          |          |          |          |
|---------------------------------------|----------|----------|----------|----------|----------|
| Est. Avg. Household Income (2017)     | \$59,907 | \$55,572 | \$67,063 | \$71,756 | \$72,504 |
| Proj. Average Household Income (2022) |          |          |          | \$85,341 | \$89,263 |
| Est. Median Household Income (2017)   | \$37,290 | \$41,251 | \$49,661 | \$55,277 | \$52,516 |

### EDUCATION

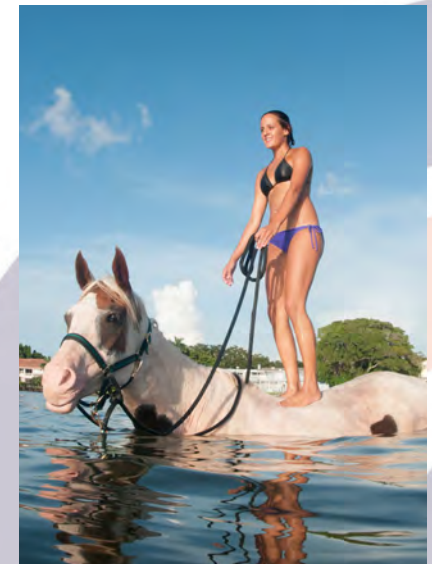
|  |        |        |        |       |       |
|--|--------|--------|--------|-------|-------|
| Any College (Some College or Higher)         | 32.6%  | 27.16% | 26.0%  | 64.0% | 58.5% |
| College Degree + (Bachelor Degree or Higher) | 10.46% | 11.95% | 14.98% | 29.5% | 28.4% |

### WORKFORCE

|                          |       |        |        |     |     |
|--------------------------|-------|--------|--------|-----|-----|
| Civilian Employed        | 2,954 | 23,388 | 43,543 | n/a | n/a |
| Civilian Unemployed      | 200   | 1,678  | 2,798  | n/a | n/a |
| Civilian Non-Labor Force | 2,153 | 15,911 | 30,452 | n/a | n/a |
| Armed Forces             | 5     | 99     | 252    | n/a | n/a |

### HOUSING

|                                  |           |           |           |           |           |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|
| Owner-Occupied Median Home Value | \$164,494 | \$129,959 | \$166,199 | \$158,969 | \$180,290 |
| Housing Units Owner-Occupied     | 50.5%     | 61.46%    | 69.93%    | 72.9%     | 66.6%     |
| Housing Units Renter-Occupied    | 49.5%     | 38.54%    | 30.07%    | 27.1%     | 33.4%     |



\* Source: 2017 US Census Report

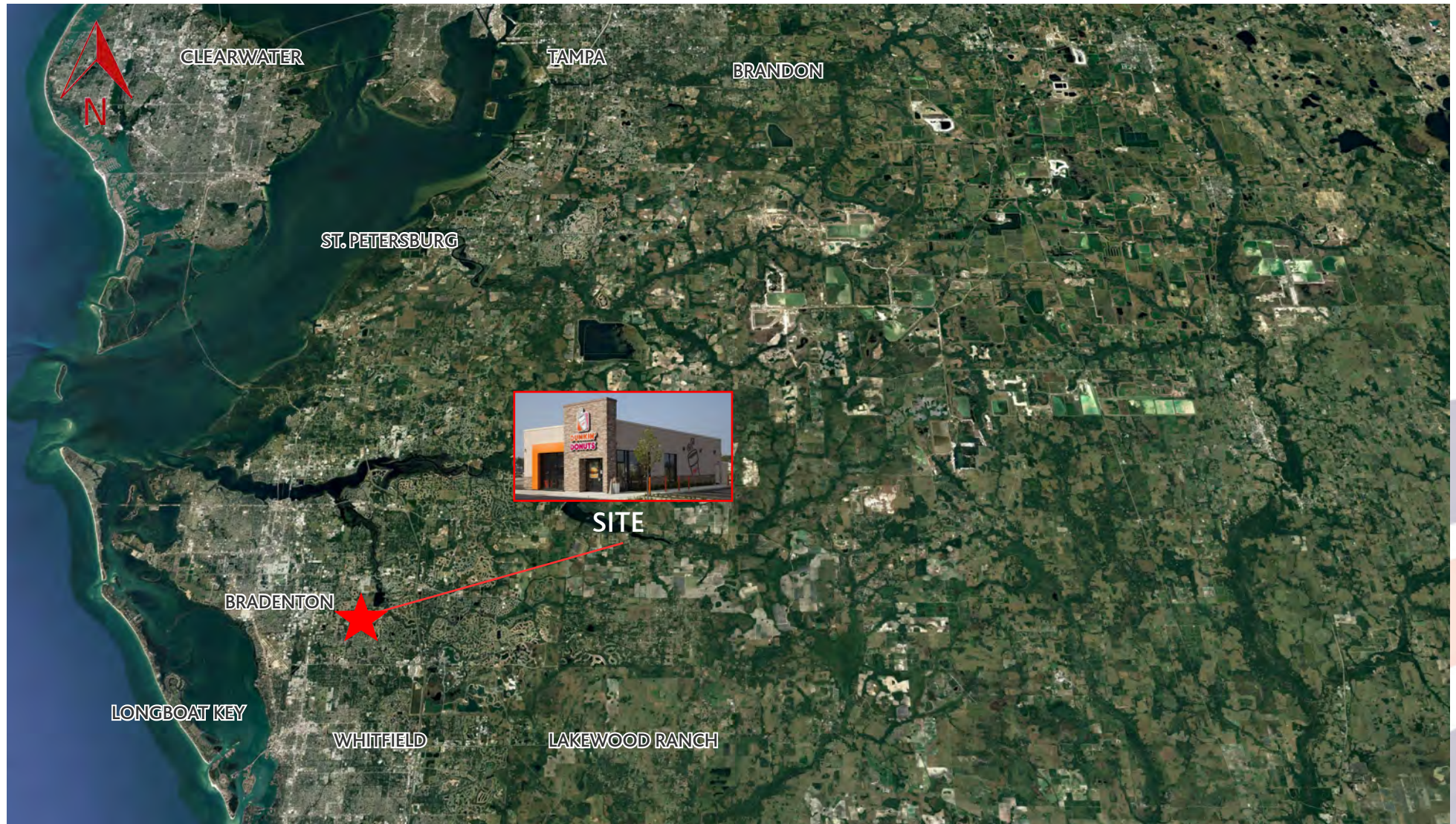




\* Source: 2018 Google Earth



## MAP SITE LOCATION



\* Source: 2018 Google Earth



## TENANT OVERVIEW

### SOUTHERN STAR RESTAURANT MANAGEMENT

Southern Star Restaurant Management is headquartered in Winter Park, Florida. The company is an experienced operator with over 100 units located from Florida and in the Northeast, over 65 of these units are Dunkin' Donuts.

### DUNKIN' DONUTS

Founded: 1950

No. of Stores: 11,300

Headquarters: Canton, MA

Website: [www.dunkindonuts.com/en](http://www.dunkindonuts.com/en)



Founded in 1950, Dunkin' Donuts is America's favorite all-day, everyday stop for coffee and baked goods. Dunkin' Donuts is a market leader in the hot regular/decaf/flavored coffee, iced coffee, donut, bagel and muffin categories. Dunkin' Donuts has earned the No. 1 ranking for customer loyalty in the coffee category by Brand Keys for nine years running. The company has more than 11,300 restaurants in 40 countries worldwide.





## BRADENTON

The Bradenton Area on Florida's west coast has evolved from a center of agriculture, retirement, and tourism to a vibrant location for varied businesses, an active lifestyle and a diverse regional workforce.

The City of Bradenton is a coastal city located on the west coast of Florida along Florida's Gulf Coast. Bradenton is located in Manatee County, Florida, and is the principal city of the Bradenton-Sarasota-Venice, Florida Metropolitan Statistical Area. Features of Manatee County include access to the Southern part of Tampa Bay, the Sunshine Skyway Bridge, and the Manatee River.

- Bradenton is located 34 miles south of downtown Tampa, 18 miles south of St Petersburg, and 8 miles east of the Gulf of Mexico
- The DeSoto Square Mall has been purchased by Madison Properties USA who has committed \$20M to redevelopment of the mall
- Western Bradenton is comprised of Anna Maria Island, Bradenton Beach and Longboat Key along the barrier islands
- Lakewood Ranch, America's 3rd best-selling community, is located in the rapidly growing and affluent Eastern Bradenton
- Efficient supply chain and logistics are enabled by excellent highway systems, the deep-water seaport at Port Manatee, and three international airports within an hour's drive, including Sarasota-Bradenton International located within minutes from thousands of business locations
- The Bradenton Area attracted more than 3,098,200 visitors in 2016, for an estimated economic impact exceeding \$1.1 billion. Visitors come for the white-sand beaches, the variety of accommodations, recreational opportunities, arts and culture, and the activities provided by a rapidly growing sports tourism industry



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