

OFFERING MEMORANDUM

BURGER KING GROUND LEASE

SAN ANTONIO, FLORIDA

(TAMPA – CLEARWATER MSA)



Financial Overview

Price	\$1,667,000
Cap Rate	5.10%
Gross Leasable Area	3,349 SF
Year Built	2019
Lot Size	1.84 +/- Acres

Lease Summary

Lease Type	Ground Lease
Roof & Structure	Tenant Responsible
Lease Term	15 Years
Rent Commencement	1/30/2019
Increases	7.5% Increases Every 5 Years Beginning in Year 11
Options	Five, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None

Rent Schedule

TERM	ANNUAL RENT	MONTHLY RENT
Year 1-10	\$85,000	\$7,083
Year 11-15	\$91,375	\$7,615
Option 1	\$98,228	\$8,186
Option 2	\$105,595	\$8,800
Option 3	\$113,515	\$9,460
Option 4	\$122,028	\$10,169
Option 5	\$131,181	\$10,932



ADDRESS

29906 Pasco Road
San Antonio, FL 33576



PRICE

\$1,667,000



CAP RATE

5.10%



NOI

\$85,000

Investment Highlights

- 15-Year Absolute NNN Ground Lease
- One of the Largest Burger King Franchisees with 60 Locations
- 7.5% Increases Every 5 Years Beginning in Year 11
- Brand New 2019 Construction with a Double Drive-Thru
- Situated in Pasco's 7,841-Acre Connected City Corridor, Planned to have Approximately 37,000 Homes
- Surrounded by Affluent Communities, Average Household Income Exceeds \$91,833 within 5 Miles
- Across from Proposed 860-Acre Pasco Town Center with Residential and 2,000,000 SF of Commercial
- Down the Street from Mirada, an 1,800-Acre Master-Planned Community with 6,400 Residences and 709,000 SF of Commercial
- Just North of 900-Acre Epperson Ranch Community with 2,275 Residences, 867,000 SF of Commercial, and 200 Hotel Rooms
- Adjacent to Planned Pasco Commerce Center, a 1.2 Million SF Class-A Business Park
- Close Proximity to St. Leo University with 13,099 Students and 1,702 Employees
- Hard Corner Location Along SR 52 with 16,700 Cars/Day, Currently Being Widened to Four Lanes and the Major East/West Artery in Northern Pasco County
- Directly Off I-75 with Over 60,000 Cars/Day, a Major North/South Artery with Access to Downtown Tampa
- 33 Miles North of Tampa and 78 Miles West of Orlando

Demographics

POPULATION	3-MILES	5-MILES	10-MILES
2010 Population	6,827	19,120	116,844
2018 Population	7,409	21,437	133,464
2023 Population	8,221	23,893	153,930

HOUSEHOLDS	3-MILES	5-MILES	10-MILES
2010 Households	2,104	5,800	44,314
2018 Households	2,475	6,821	50,105
2023 Households	2,737	8,168	58,551

INCOME	3-MILES	5-MILES	10-MILES
2018 Average Household Income	\$86,667	\$91,833	\$75,750

EMPLOYEES	3-MILES	5-MILES	10-MILES
2018 Number of Employees In Area	1,571	7,551	44,620



133,464

Population within
a 10-Mile Radius



\$75,750

Average Household Income
within a 10-Mile Radius



44,620

Number of Employees
within a 10-Mile Radius

BURGER KING

OWNERSHIP:

PRIVATE

TENANT/GUARANTOR:

BRAVOTAMPA, LLC

WEBSITE:

WWW.QDI.COM

Tenant Overview

Bravotampa, LLC is an experienced Burger King operator with 60 locations, whose parent company is Quality Dining Inc. ("QDI").

Quality Dining is one of the nation's largest franchisee restaurant companies. Currently Florida's largest and the nation's 5th largest franchisee of Burger King restaurants. They operate 230 restaurants, including 188 Burger King locations in Florida, Indiana and Michigan and nearly 40 Chili's locations in Delaware, Indiana, Michigan, New Jersey, Ohio and Pennsylvania. Additionally, they have other restaurant concepts, including Papa Vino's and Spageddies Italian Kitchens, which are owned and operated by QDI.



60
LOCATIONS



FOUNDED
1967



HEADQUARTERED IN
Ocala, FL

Pasco County Lauded For Creating America's 1st Connected City

For the third time this year, Pasco County is being honored for the part it played in creating America's first "Connected City."

PATCH NEWS (October 24,2018)

WESLEY CHAPEL, FL -- For the third time this year, Pasco County Development Services is being honored for the part it played in creating America's first "Connected City" to Wesley Chapel from the ground up.

Pasco County received the 2018 Best Practices Award from the American Planning Association Florida Chapter.

According to the APA, Pasco County Development Services received this award for creating a unique, forward-thinking development plan that encourages companies with higher paying jobs to call Pasco County home.

A Connected City is a futuristic community designed around a super-fast communications system with 1 gigabit of WiFi speed. It is intended to provide an ultra-fast communications network that will attract industries with high-paying jobs and entrepreneurs with new technologies.

In addition, the Connected City embodies the best elements of modern urban design including multi-modal transportation networks, a range of housing types, conservation elements and cutting-edge amenities. It will save energy by connecting the communities to intelligent transit systems that regulate traffic flow in real time as well as utility systems, sprinkler systems and reclaimed water lines.

When completed, the Connected City will integrate solar energy and other renewable resources as well as create amenities including 1,625 acres of active and passive parks, extensive bike paths and trail systems, and the country's first "crystal lagoon."

"This is America's first Smart Community that will have roads ready for driver-less vehicles, multi-modal transportation options, and credits for incorporating new gigabit technologies and solar power into the community," said Pasco County long-range planning manager Ernest Monaco.

Metro Development Group in Tampa, which designs master-planned communities throughout central Florida, is overseeing the creation of Pasco's Connected City. It will encompass five approved major planned developments in the Wesley Chapel area: Epperson Ranch South, EPCO Ranch North, Promenade Town Center West, Ashley Groves and Mirada (the former Cannon Ranch). Totalling 7,841 acres, these developments are bordered by State Road 52 to the north, Interstate 75 to the west, Curley Road to the east and Overpass Road and its extension to the south.

The first two communities in the Connected City -- Epperson and Mirada -- are under construction.

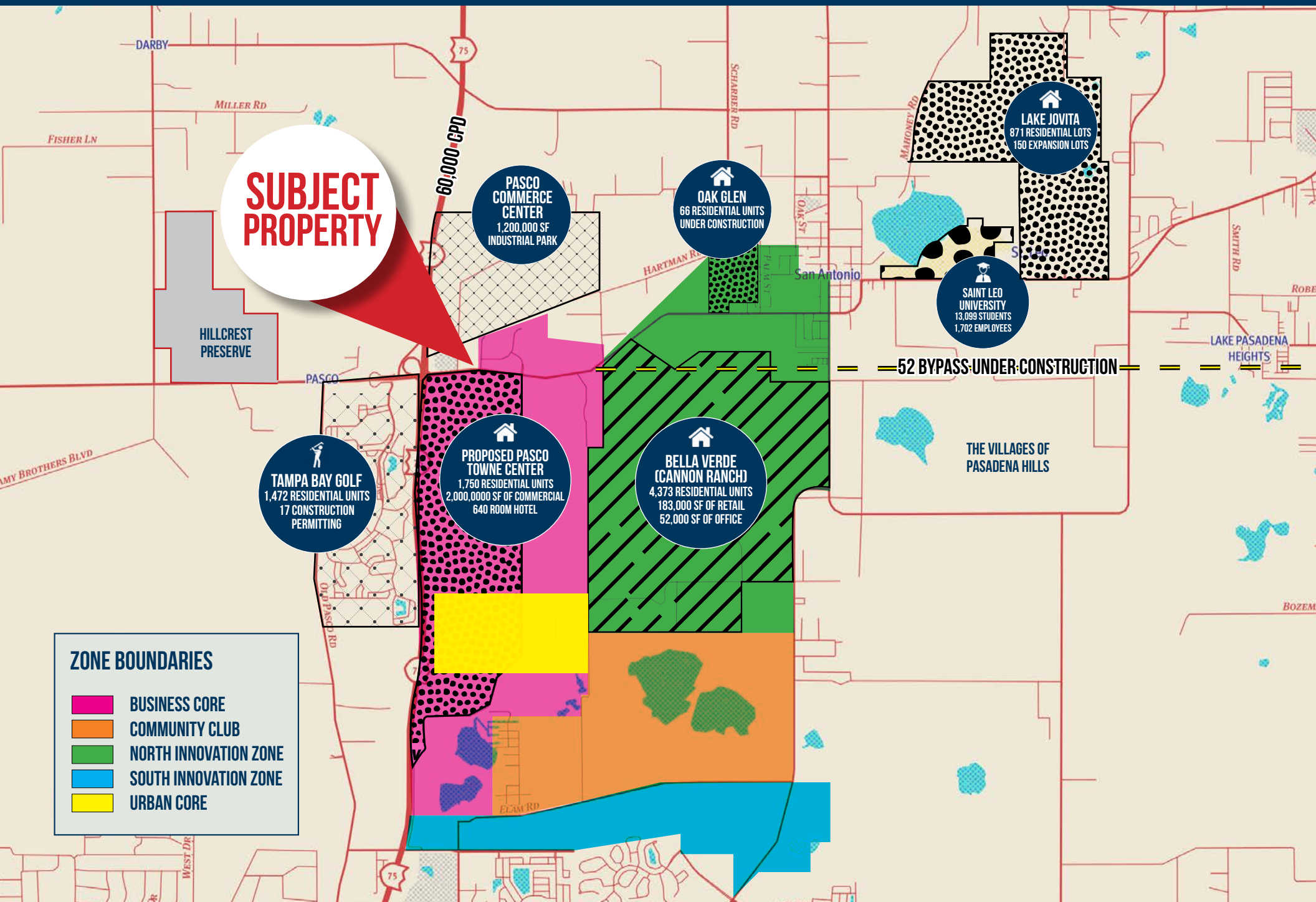
The 900-acre Epperson Ranch community will include more than 1,600 single-family homes, 125 age-restricted single-family houses, 550 apartments, more than 290,000 square feet of retail space, more than 577,000 square feet of office/medical/hospital/university and about 200 hotel rooms.

Mirada, with 1,800 acres, will have more than 4,000 single-family homes, 1,500 age-restricted single-family homes, 900 apartments, 421,000 square feet of retail space, nearly 288,000 square feet of office/medical/hospital/university and about 200 hotel rooms.



FILE PHOTO: Land Use Illustrative Rendering (Heidt Design)

Connected City Corridor



SUBJECT PROPERTY

BURGER KING GROUND LEASE

3,349

NET RENTABLE SF

1.84 ^{+/-} ACRES
LOT SIZE



Property Photos



Site Plan



San Antonio, FL

San Antonio, or unofficially San Ann as the locals call it, is a city in Pasco County, Florida, United States. It is a suburban city included in the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area.

This listing is minutes from Saint Leo University, a private institution recognized as one of the nation's leading Catholic teaching universities with 13,099 Students and 1,702 Employees, providing the asset with a direct consumer base from which to draw from. Moreover, the site is just a mile west of the Bella Verda (AKA Cannon Ranch) development, which will include 4,373 residential units, 183,000 SF of retail, and 52,000 SF of office space.

Pasco County is emerging as a thriving center for business and commerce. An excellent quality of life and a supportive environment for business and industry has helped Pasco County become one of the top 40 fastest growing counties in the United States.

Pasco County is the perfect location for growing both your expanding business and your lifestyle. Pasco's prime location offers accessibility, affordability and room to grow.



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