

Chick-fil-A



OFFERING MEMORANDUM NET-LEASED INVESTMENT BRADENTON (TAMPA MSA), FL

JASON DONALD

Managing Director

+1 813 204 5329

jason.donald@cushwake.com**PATRICK BERMAN**

Managing Director

+1 813 204 5363

patrick.berman@cushwake.com**TODD TOLBERT**

Senior Associate

+1 813 204 5350

todd.tolbert@cushwake.com**ADAM FEINSTEIN**

Executive Director

+1 305 533 2863

adam.feinstein@cushwake.com

CONFIDENTIALITY & CONDITIONS

Cushman & Wakefield (“Advisor”) serves as the exclusive advisor in connection with the solicitation of offers for the purchase of Chick-fil-A: 4573 14th Street West, Bradenton, FL 34207 (the “Property”). The solicitation and potential sale is to be governed by this Confidential Offering Memorandum, as it may be modified or supplemented (“Offering Memorandum”), and the Purchase Agreement governing the sale of the Property. Prospective purchasers are advised that as part of the solicitation process, the owner of the Property (“Seller”) will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Prospective purchasers are further advised that the Seller expressly reserves the right, in its sole and absolute discretion, to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

The information contained in the Offering Memorandum is confidential, furnished solely for the purpose of a review by a prospective purchaser of the Property, and is not to be used for any other purpose or made available to any other person without the express written consent of the Seller or Advisor. Prospective purchasers should also conduct their own due diligence, including, but not limited to, engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property or used in the construction or maintenance of the building(s) at the Property.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction,

the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Advisor or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents, for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Prospective purchasers are not to construe the contents of the Offering Memorandum or any prior or subsequent communications from Seller or Advisor or their affiliates or any of their respective officers, directors, shareholders, owners, employees or agents as legal, tax or other advice. Prior to submitting an offer, prospective purchasers should consult with their own business advisors, legal counsel and tax professionals to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

ENVIRONMENTAL DISCLOSURE:

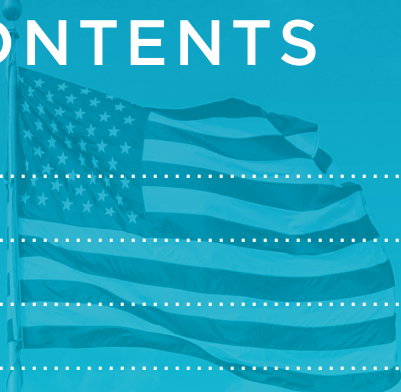
The subject property was formerly occupied by a BP Gas Station. The subject property is part of the Florida Department of Environmental Protection’s (FDEP) petroleum restoration program.

FDEP approved a Level 2 Remedial Action Plan in 2017. BP Oil’s underground storage tanks have been removed and the site has been remediated. The Property’s current status is “monitoring only” with a pending Site Rehabilitation Completion Order (SRCO).

The Seller has no liability and incurs no costs related to subject property’s environmental status.



TABLE OF CONTENTS



INVESTMENT SUMMARY	6
TENANT OVERVIEW	8
LOCATION OVERVIEW	10
CONTACTS.....	13





Office DEPOT.

DICK'S
SPORTING GOODS.

BEST
BUY

LOWE'S



94,500 VPD



Tan



FedEx

MISSION BBQ
The American Way



Chick-fil-A



COLUMBIA
CARE

Conn's
HomePlus

PETSMART

Bu

DOWNTOWN
BRADENTON

miami Trail

at&t

Cortez Road

arlinton

ART

SHOE
CARNIVAL

LA FITNESS

CHUCK E CHEESE'S

ROSS BED BATH &
DRESS FOR LESS BEYOND
Michaels PartyCity
Where Creativity Happens NOBODY HAS MORE PARTY FOR LESS

INVESTMENT SUMMARY

THE OFFERING

Cushman & Wakefield's Retail Investment Advisors are pleased to offer for sale a 4,291 +/- square foot freestanding, retail building located at 4573 14th Street West, Bradenton (Tampa Bay MSA), FL 34207. The offering features a ground lease (NNN) to Chick-fil-A, Inc., with 8+ years remaining on an initial term of 15 years. The annual base rent of \$104,500 increases by 10% every 5 years during the initial term and options.

INVESTMENT HIGHLIGHTS:

- Triple Net (NNN) ground leased asset at a highly-visible location and signalized intersection
- Prominent out-parcel to 274,398-SF Cortez Plaza, anchored by LA Fitness, Burlington and PetSmart
- Chick-fil-A is the largest chicken chain and third largest American fast food chain
- Chick-fil-A has the highest average store sales in the QSR industry
- Competitive price per square foot as it relates to rent

PRICE: \$2,612,500 / 4.00% CAP RATE



PROPERTY STRENGTHS

- Prime Location at trade area's Dominant Retail Intersection
- Frontage on Tamiami Trail (U.S. Highway 41): 45,000 VPD
- Located at a signalized "Hard Corner" intersection: Orlando Avenue and U.S. Highway 41
- Florida has no state income tax
- No landlord obligations or costs
- Primary trade area covers 3-mile radius with 114,655 residents
- U.S. Highway 41 is Manatee County's primary north / south commercial artery
- Strong nearby co-tenancy includes Bed Bath & Beyond, Best Buy, Dick's, Michael's, Ross, and Lowe's



TENANT OVERVIEW

TENANT SUMMARY

Founded by S. Truett Cathy in 1967, Chick-fil-A Inc. is a family owned and privately held restaurant company dedicated to serving communities in which its restaurants operate. Credited with inventing the chicken sandwich, Chick-fil-A serves nutritious, freshly prepared food in more than 2,400 locations in 47 states. Chick-fil-A is the largest chicken chain and third largest American fast food chain with sales of \$10.5 billion in 2018. In 2019, Chick-fil-A was ranked 4th on The Harris Poll Reputation Quotient list of 100 “Most Visible Companies”.

LOCATION

4573 14th Street, Bradenton, FL 34207

BUILDING AREA

4,291 SF

LOT SIZE

± 1.27 acres – 55,320 SF

IMPROVEMENTS

Built in 2013, the 4,291 square foot single-story, freestanding building, has ample on-site parking and two exclusive monument signs.

LEASE

Triple net (NNN) ground lease to Chick-fil-A, Inc., with 8+ years remaining, on an initial 15-year lease term. The annual base rent of \$104,500 increases by 10% every 5 years during the initial term and options. The Tenant is responsible to keep and maintain in good repair and condition, all buildings and improvements. There are five 5-year options to renew. Tenant has a right-of-first offer (ROFO) to purchase the property.

RENT COMMENCEMENT

The tenant's rent commencement date was July 28, 2013. Tenant is responsible for all taxes, insurance, utilities, repairs and maintenance. The initial lease term expires on July 31, 2028.

RENT SCHEDULE

TERM	ANNUAL RENT	CAP RATE
7/28/2013-7/28/2018	\$95,000	3.64%
08-01-2018-07-31-2023*	\$104,500	4.00%
08-01-2023-07-31-2028	\$114,950	4.40%

*Current

RENT PER SQUARE FOOT

\$24.35 net per year - \$2.03 net per month (as applied to the square footage of the building).

FINANCING

The property will be delivered free and clear; unencumbered by any financing.



TENANT HIGHLIGHTS



4th
"MOST VISIBLE
COMPANIES"

2,400+
STORES ACROSS THE U.S.



\$10.5B
SALES VOLUME

51

CONSECUTIVE
YEARS OF
POSITIVE
SALES GROWTH



HEADQUARTERS:
ATLANTA
GEORGIA



26,000
EMPLOYEES

LOCATION OVERVIEW

PRIME LOCATION

Situated in the SEQ of U.S. Highway 41 (Tamiami Trail) and Cortez Road, the Property enjoys a highly accessible and central location to serve the Bradenton trade area. The Property is an out-parcel to a LA Fitness, Burlington and PetSmart-anchored shopping center: Cortez Plaza (274,398-SF). Nearby retailers include: Bed Bath & Beyond, Best Buy, Dick's, Michael's, Ross, and Lowe's. The average daily traffic count on Tamiami Trail (U.S. Highway 41) and Cortez Road is 94,500 VPD, the busiest intersection in Bradenton.

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Population	17,367	114,655	190,261
Total Households	8,923	50,043	82,075
Employees	5,915	48,502	96,215
Avg. HH Income	\$40,425	\$50,908	\$58,512
Median Age	46.4	42.3	44.8
Retail Sales ('18)	\$274M	\$1.78B	\$3.16B





114,655
residents



48,502
employees



\$1.78B
retail sales



\$50,908
avg. HH income

SITE PLAN



SUITE	TENANT	SF
1	Chuck E. Cheese's	13,565
3	LA Fitness	41,000
4	SVB Barbershop	1,200
5	GNC	1,141
7	Keke's Breakfast Cafe	4,972
8	Gamestop	1,922
10	Shoe Carnival	11,890
14A	Burlington	55,927
14B	Available	28,911
15	Phone Pyhsician	755

SUITE	TENANT	SF
16	Available	1,544
17	Clean Smoke	1,212
18	Petsmart	27,500
19/20	Conn's Home Plus	41,278
21	Advance America	1,447
22	Miracle Ear	871
23	Sprint PCS	1,762
24	Weight Watchers	1,792
25	Copeland's Full Lines	900
26	LA Nails	1,989

SUITE	TENANT	SF
27	Hibachi Express	2,585
28A	Available	3,108
28C	Columbia Care FL	3,879
29	Visionworks	3,213
OP-1	Chick-Fil-A	4,291
OP-28B	Mission BBQ	3,500
OP-34	FedEx Office	2,970
OP-35	AT&T	5,119
OP-36	Available	2,596



CUSHMAN & WAKEFIELD RETAIL TEAM CONTACTS



JASON DONALD

Managing Director
813 204 5329

jason.donald@cushwake.com



PATRICK BERMAN

Managing Director
813 204 5363

patrick.berman@cushwake.com



TODD TOLBERT

Senior Associate
813 204 5350

todd.tolbert@cushwake.com



ADAM FEINSTEIN

Executive Director
+1 305 533 2863

adam.feinstein@cushwake.com