



HABIT BURGER & SLEEP NUMBER

— ORLANDO, FL —

Pad to super target with corporate backed leases

Infill location adjacent to Interstate 4 • In premier retail node of Orlando MSA



\$4,900,000

PRICE

5.50%

CAP

LEASABLE SF: **5,900 SF**

LAND AREA: **0.95 AC**

LEASE TYPE: **Corporate**

YEAR BUILT: **2016**

NOI: **\$269,672**



HABIT BURGER & SLEEP NUMBER

4702 MILLENIA PLAZA WAY SUITE A&B
ORLANDO, FL 32839

New construction build-to-suit pad featuring national tenants. Desirable rental escalations during initial term and option periods. High barrier to entry location with outstanding demographics. Adjacent pads and Target anchor provide synergistic tenant mix. Mall at Millenia: Top 10 mall in the U.S. with a sales volume of \$1,360 PSF. Orlando is the 3rd largest MSA in Florida and the largest tourism destination in the U.S.

INVESTMENT HIGHLIGHTS

THE OFFERING provides the rare opportunity to acquire a Habit Burger & Sleep Number retail pad located at the entrance of the heavily trafficked Millenia Plaza power center in Orlando, FL. Habit Burger & Sleep Number both operate on long-term and corporate backed net leases that include 10% rental escalations every five years during the primary term and option periods. Habit Burger is a growing fast casual concept with over 260 stores nationwide, and Sleep Number is a leading mattress manufacturer with over 560 stores across the country. Millenia Plaza is easily accessible from Interstate 4, a main highway in Orlando that boasts traffic counts of 161,000 VPD at the Conroy Road exit.

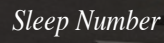
THE RETAIL MARKET - The subject property is at the heart of a robust retail node which offers a dynamic mix of national and regional retailers. Surrounding retailers include Costco, Marshalls, The Home Depot, Ross, and Dick's Sporting Goods. Millenia Plaza is located just six miles from downtown Orlando, and is minutes away from tourist destinations including Universal Studios Florida, which attracts over 10 million visitors annually. Just up the road from the subject property is the Mall at Millenia, which is a luxury shopping mall anchored by Bloomingdale's and is considered one of the premier indoor malls in the U.S.

OVERVIEW

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AERIAL

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Universal Studios Florida



Universal's Volcano Bay



Orange County Convention Center



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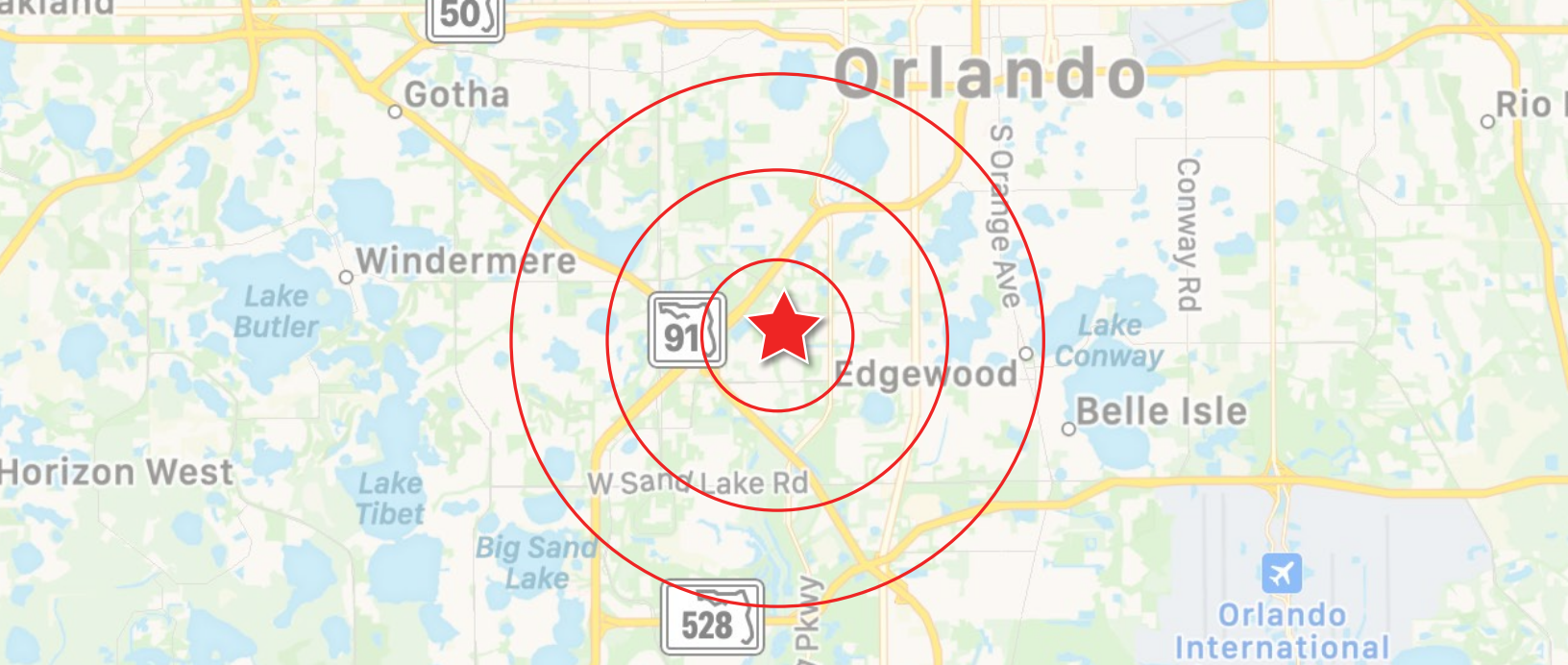
sleep  number®



SURROUNDING RETAIL SITE PLAN

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BUSINESS SUMMARY

TOTAL	1-MILE	3-MILES	5-MILES
Businesses	935	4,610	15,791
Employees	15,419	70,478	257,538
Residential Population	11,325	124,749	255,961

RETAILERS IN CLOSE PROXIMITY INCLUDE:

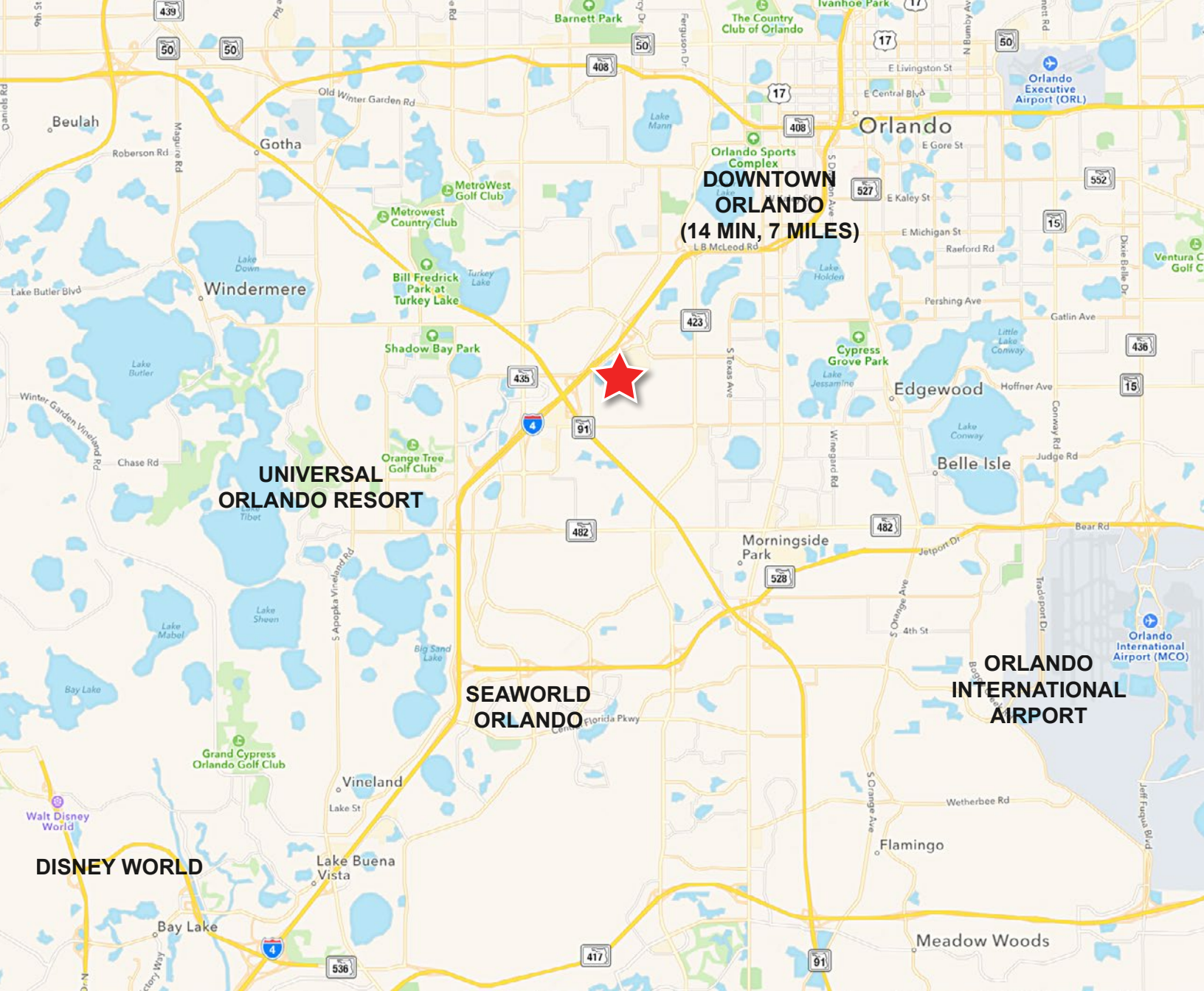
- Target
- Costco
- The Home Depot
- Academy Sports + Outdoor
- HomeGoods
- Marshalls
- Dick's Sporting Goods
- David's Bridal
- Ross Dress for Less
- Hobby Lobby
- BJ's Brewhouse
- Total Wine & More
- Petco
- Kirkland's
- IKEA
- Best Buy
- The Container Store
- Pier 1
- Macy's
- Bloomingdale's
- Old Navy



SUBMARKET OVERVIEW

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Population	1 Mi.	3 Mi.	5 Mi.
2010 Population	8,683	110,860	229,771
2018 Population	11,325	124,749	255,961
2023 Population	12,748	135,758	276,805

2018 Households Income	1 Mi.	3 Mi.	5 Mi.
2018 Average Household Income	\$52,612	\$49,095	\$63,707

Employers	# of Employees
Walt Disney World	53,500
Orange County Public Schools	53,500
State of Florida Government	17,200
Adventis Health System	17,059
Florida Hospital	14,225
Walmart Stores	13,139

DEMOGRAPHICS

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OPENED: 2002

REGIONAL DRAW

The Mall at Millenia is the centerpiece of a 450-acre master-planned development that includes 1.2 million SF of premier office space, 1,100 hotel rooms and other commercial venues.

With 150 of the finest stores, services and eateries, including 40 market exclusive stores. The Mall at Millenia provides an unparalleled shopping experience with an array of luxury boutiques and in-demand brands. The Mall at Millenia is conveniently located just minutes from the theme parks and Orlando International Airport.

RETAIL

GLA (SQ. FT.) 522,000; 150+ STORES

SELECT TENANTS

Apple, Ann Taylor, Banana Republic, Bloomingdale's, Brooks Brothers, Burberry, Chanel, Coach, Express, Finish Line, Forever 21, Gap, Gucci, H&M, Hollister Co., Hugo Boss, J. Crew, Louis Vuitton, Lululemon, M.A.C., Macy's, Michael Kors, Microsoft, Neiman Marcus, P.F. Chang's, Pottery Barn, Prada, Sephora, The Cheesecake Factory, Tiffany & Co, Under Armour, Urban Outfitters, Victoria's Secret, Williams-Sonoma

ABOUT THE
MALL AT MILLENIA

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INCOME & EXPENSE

CURRENT			EXPENSE		P/SF
Price:		\$4,900,000	CAM	(\$5.94)	(\$35,039.00)
Capitalization Rate:		5.50%	Insurance	(\$1.09)	(\$6,401.88)
Price Per Square Foot:		\$830.51	Property Taxes	(\$10.90)	(\$64,338.84)
Total Leased (SF):	100.00%	5,900	Management Fee (1%)	(\$0.64)	(\$3,798.40)
Total Vacant (SF):	0.00%	0	CapEx Reserves	(\$0.10)	(\$590.00)
Total Rentable Area (SF):	100.00%	5,900			
			TOTAL OPERATING EXPENSES		(\$18.67) (\$110,168)
			NET OPERATING INCOME		\$269,672
INCOME		P/SF			
Scheduled Rent	\$46.95	\$277,000			
Expense Reimbursement		\$102,840			
EFFECTIVE GROSS INCOME		\$379,840			

RENT ROLL

TENANT INFO			LEASE TERMS		RENT SUMMARY			
TENANT	SQ. FT.	% OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT	
Habit Burger	2,800	47.46%	12/27/2016	12/31/2021	\$11,200	\$134,400	\$48.00	
			1/1/2022	12/31/2026	\$12,320	\$147,840	\$52.80	
			Option 1	1/1/2027	12/31/2031	\$13,552	\$162,624	\$58.08
			Option 2	1/1/2032	12/31/2036	\$14,908	\$178,892	\$63.89
			Option 3	1/1/2037	12/31/2041	\$16,399	\$196,784	\$70.28
Sleep Number	3,100	52.54%	1/13/2017	1/31/2022	\$11,883	\$142,600	\$46.00	
			2/1/2022	1/31/2027	\$13,072	\$156,860	\$50.60	
			Option 1	2/1/2027	1/31/2032	\$14,379	\$172,546	\$55.66
			Option 2	2/1/2032	1/31/2037	\$15,815	\$189,782	\$61.22
OCCUPIED	5,900	100.00%	TOTAL CURRENT		\$23,083.33	\$277,000.00	\$46.95	
VACANT	0	0.00%						
CURRENT TOTALS	5,900	100.00%						



EXPENSES

TAXES

Tenant shall reimburse landlord for its pro rata share of property taxes.

TENANT'S OBLIGATIONS

Tenant is responsible for all maintenance and repair to the non-structural portions of the Premises, including the HVAC unit.

LANDLORD'S OBLIGATIONS

Landlord is responsible for the maintenance and repair of the common areas, as well as the roof and structure.

COMMON AREAS

Landlord shall operate and maintain the common area, and Tenant shall reimburse for its pro rata share of CAM expenses including a management fee not to exceed 15% of CAM expenses and insurance. Tenant's CAM expenses shall not increase by more than 5% over the prior lease year (excluding taxes, insurance, utilities, snow/ice removal, and trash services).

INSURANCE

Tenant shall maintain: (i) Commercial general liability insurance with limits of no less than \$2 million per occurrence, naming landlord as additional insured; (ii) Workers' comp and employers' liability insurance; and (iii) Business interruption insurance covering at least 12 months of rent and other charges. Landlord shall maintain: (i) "All-Risk" insurance covering 100% of the full replacement value of the premises; (ii) Commercial general liability insurance with limits no less than \$2 million per occurrence.

UTILITIES

Tenant is responsible for direct payment of all separately metered utilities fees.

ASSIGNMENT/SUBLETTING

Tenant may not assign or sublease without landlord's consent unless it is to a parent, subsidiary, or affiliate of the tenant. Tenant shall remain fully liable upon such transfer. Notwithstanding the foregoing, Tenant has assigned all of its lease obligations to The Licking and remainings fully liable for all monetary and nonmonetary defaults.

PREMISE TERM

TENANT: **Habit Burger**

BUILDING SF: **2,800 SF**

LEASE TYPE: **Corporate NN**

RENT COMMENCEMENT: **December 27, 2016**

TERM: **10 Years**

OPTIONS: **Three 5-year options**

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
12/27/2016 - 12/31/2021	\$11,200	\$134,400
01/01/2022 - 12/31/2026	\$12,320	\$147,840

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 01/01/2027 - 12/31/2031	\$13,552	\$162,624
#2. 01/01/2032 - 12/31/2036	\$14,908	\$178,892
#3. 01/01/2037 - 12/31/2041	\$16,399	\$196,784

LEASE ABSTRACT

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PREMISE TERM

TENANT: **Sleep Number**

BUILDING SF: **3,000 SF**

LEASE TYPE: **Corporate NN**

RENT COMMENCEMENT: **January 13, 2017**

TERM: **10 Years**

OPTIONS: **Two 5-year options**

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
01/13/2017 - 01/31/2022	\$11,883	\$142,600
02/01/2022 - 01/31/2027	\$13,072	\$156,860

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 02/01/2027 - 01/31/2032	\$14,379	\$172,546
#2. 02/01/2032 - 01/31/2037	\$15,815	\$189,782

EXPENSES

TAXES

Tenant shall reimburse landlord for its pro rata share of property taxes

TENANT'S OBLIGATIONS

Tenant is responsible for all maintenance and repair to the non-structural portions of the Premises, including the HVAC unit.

LANDLORD'S OBLIGATIONS

Landlord is responsible for the maintenance and repair of the common areas, as well as the roof and structure.

COMMON AREAS

Landlord shall operate and maintain the common area, and tenant shall reimburse for its pro rata share of CAM expenses including a management fee not to exceed 10% of CAM expenses, insurance, and taxes. Tenant's CAM expenses shall not increase by more than 5% over the prior year (excluding taxes, insurance, utilities, snow/ice removal, and trash services).

INSURANCE

Tenant shall maintain: (i) Commercial general liability insurance with limits of no less than \$1 million per occurrence and \$2 million in aggregate; (ii) "Special Causes of Loss" insurance covering full replacement value of building improvements. Landlord shall be named as additional insured on all insurance carried. Landlord shall maintain: (i) Fire and extended coverage insurance covering 100% of insurable value of the improvements. Tenant shall reimburse for its pro rata share of landlord's insurance.

UTILITIES

Tenant is responsible for direct payment of all separately metered utilities fees.

ASSIGNMENT/SUBLETTING

Tenant may not assign or sublease without landlord's consent unless it is an affiliate of the tenant or is in connection with the merger, acquisition or reorganization of tenant or affiliate. Tenant shall remain fully liable upon such transfer.

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ABOUT HABIT BURGER

The Habit Burger Grill is a burger-centric, fast casual restaurant concept that specializes in preparing fresh, made-to-order char-grilled burgers and sandwiches. Since opening the first location in 1969, Habit has grown to over 190 restaurants in 10 states throughout California, Arizona, Utah, New Jersey, Florida, Idaho, Virginia, Nevada, Washington and Maryland as well as two international locations. The company had a total revenue of approximately \$402.1 million fiscal year 2018, an increase from \$331.4 million in fiscal year 2017. Habit Burger was acquired by Yum! Brands in January of this year. Yum! Brands, Inc., based in Louisville, Kentucky, has over 50,000 restaurants in more than 150 countries and territories. Yum! Brands reported a total revenue of \$5.597 billion in 2019.

\$5.597 B+

TOTAL REVENUE IN FISCAL YEAR 2019

ABOUT SLEEP NUMBER

Sleep Number Corporation, together with its subsidiaries, provides sleep solutions and services in the United States. It designs, manufactures, markets, retails, and services beds, bases, and bedding accessories under the Sleep Number name. Sleep Number products are sold throughout the approximately 579 company-owned stores located across all U.S. states; select bedding retailers and direct marketing operations. The company has experienced continued growth. In 2018, Sleep Number saw net sales increased by 6% to \$1.53 billion, operating income increasing by 20% to \$92 million, and earnings per diluted share increasing 24% to \$1.92.

\$1.53B

2018 NET SALES



TENANT MIX

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