

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



980 W. International Speedway Boulevard

## DAYTONA BEACH FLORIDA

ACTUAL SITE



SRS

NATIONAL  
NET LEASE  
GROUP



## EXCLUSIVELY PRESENTED BY



### KEVIN YARYAN

Senior Vice President  
SRS Investment Properties Group

kevin.yaryan@srsre.com

D: 407.563.6121 | M: 386.299.5090

200 S Orange Avenue, Suite 1300

Orlando, FL 32801

FL License No. BK3143015

### JASON KAISER, CCIM

Senior Vice President & Principal  
SRS Investment Properties Group

jason.kaiser@srsre.com

D: 407.455.5029 | M: 407.310.3001

200 S Orange Avenue, Suite 1300

Orlando, FL 32801

FL License No. BK621699



Qualifying Broker: John Artope, SRS Real Estate Partners-Southeast LLC | FL License No. BK3172617



## PROPERTY PHOTO





# OFFERING SUMMARY



## OFFERING

Price	\$2,095,000
Cap Rate	5.25%
Net Operating Income	\$110,000

## PROPERTY SPECIFICATIONS

Property Address	980 W. International Speedway Boulevard, Daytona Beach, FL 32114
Rentable Area	2,890 SF
Land Area	0.22 AC
Year Built / Remodeled	1962 / 2000
Tenant	Krispy Kreme Doughnut Corporation
Guaranty	Corporate
Lease Type	NNN
Landlord Responsibilities	Structure of the Premises & Utility Connections
Lease Term	10 Years
Increases	5% Every 5 Years
Options	4 (5-Year)
Rent Commencement	July 2020
Lease Expiration	July 2030

# RENT ROLL & INVESTMENT HIGHLIGHTS



TENANT NAME	SQUARE FEET	Lease Term				Rental Rates		
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
<b>Krispy Kreme</b>	2,890	July 2020	July 2030	Current	-	\$9,167	\$110,000	4 (5-Year)
(Corporate Guaranty)				Year 6	5%	\$9,625	\$115,500	5% Increase at Beg. of Each Option

\*Krispy Kreme may assign the lease to Krispy Kreme Franchisee with a minimum Tangible Net Worth of \$5M

## Brand New 10-Year Lease | Corporate Guaranteed | Scheduled Rental Increases | Options to Extend

- The lease is corporate guaranteed by Krispy Kreme Doughnut Corporation, nationally recognized, and an established doughnut company and coffeehouse chain with over 1,400 locations
- Brand new 10-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 5% rental increases every 5 years and at the beginning of each option period, generating NOI and hedging against inflation

## NNN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to structure of the premises and utility connections
- Investor benefits from fee-simple ownership of the land and the building
- Ideal management-free investment for a passive investor in a state with no state income tax

## Signalized, Hard Corner Intersection | Dense Retail Corridor | Daytona International Speedway & Airport

- Krispy Kreme is strategically located at the signalized, hard corner intersection of W. International Speedway Boulevard and N. Nova Road, averaging a combined 79,000 vehicles passing by daily
- The asset is positioned within a dense retail corridor with surrounding national/credit tenants such as Dollar Tree, Goodwill, O'Reilly Auto Parts, Bank of America, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- Less than 2 miles east of the world-famous Daytona International Speedway, hosting the Daytona 500 and other events, with a capacity of 168,000 attendees
- Extremely close proximity to Daytona International Airport, which averages 679,000 annual passengers

## Strong Demographics in 5-mile trade area

- More than 128,700 residents and 81,500 employees support the trade area
- Features an average household income of \$55,597







## BRAND PROFILE



### KRISPY KREME

**krispykreme.com**

**Company Type:** Subsidiary

**Parent:** JAB Holding Company

**Locations:** 1,400

Krispy Kreme Doughnut Corporation is a global retailer of premium-quality sweet treats, including its signature Original Glazed doughnut. Headquartered in Winston-Salem, N.C., the company has offered the highest-quality doughnuts and great-tasting coffee since it was founded in 1937. Krispy Kreme doughnuts can be found in approximately 12,000 grocery, convenience and mass merchant stores in the U.S. The Company has nearly 1,400 retail shops in 33 countries.

# PROPERTY OVERVIEW



## Location



Daytona Beach, Florida  
Volusia County

## Parking



There are approximately 19 parking spaces on the owned parcel.  
The parking ratio is approximately 6.57 stalls per 1,000 SF of leasable area.

## Access



N. Nova Road: 1 Access Point  
W. International Speedway Boulevard: 1 Access Point

## Parcel



Parcel Number: 523833010010  
Acres: 0.22  
Square Feet: 9,583 SF

## Traffic Counts



W. International Speedway Boulevard: 41,000 VPD  
N. Nova Road: 38,000 VPD  
Interstate 95: 119,000 VPD

## Construction



Year Built: 1962  
Year Renovated: 2000

## Improvements



There is approximately 2,890 SF of existing building area

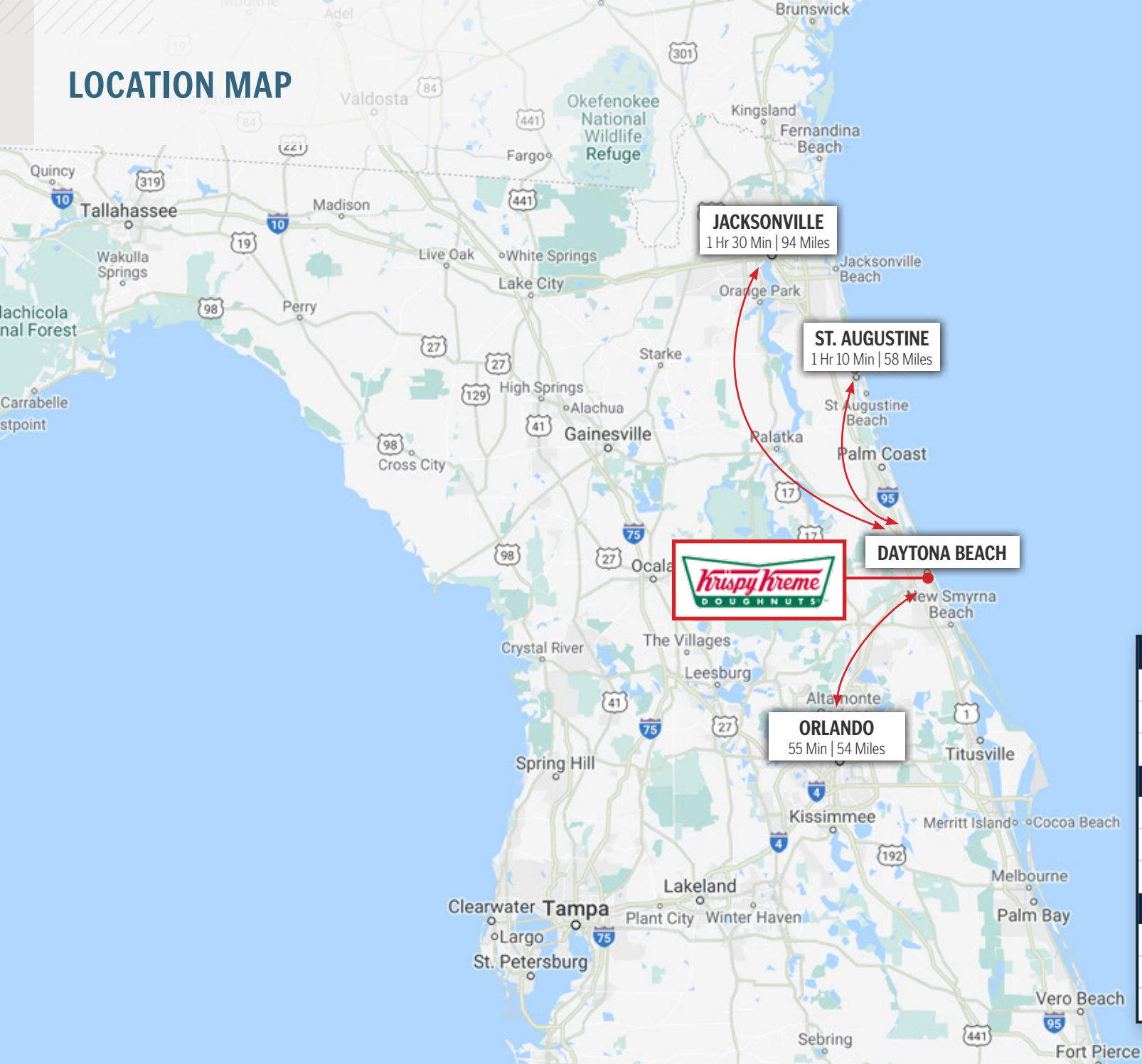
## Zoning



Commercial



## LOCATION MAP



### 2020 ESTIMATED POPULATION

1 Mile	10,799
3 Miles	69,561
5 Miles	128,702

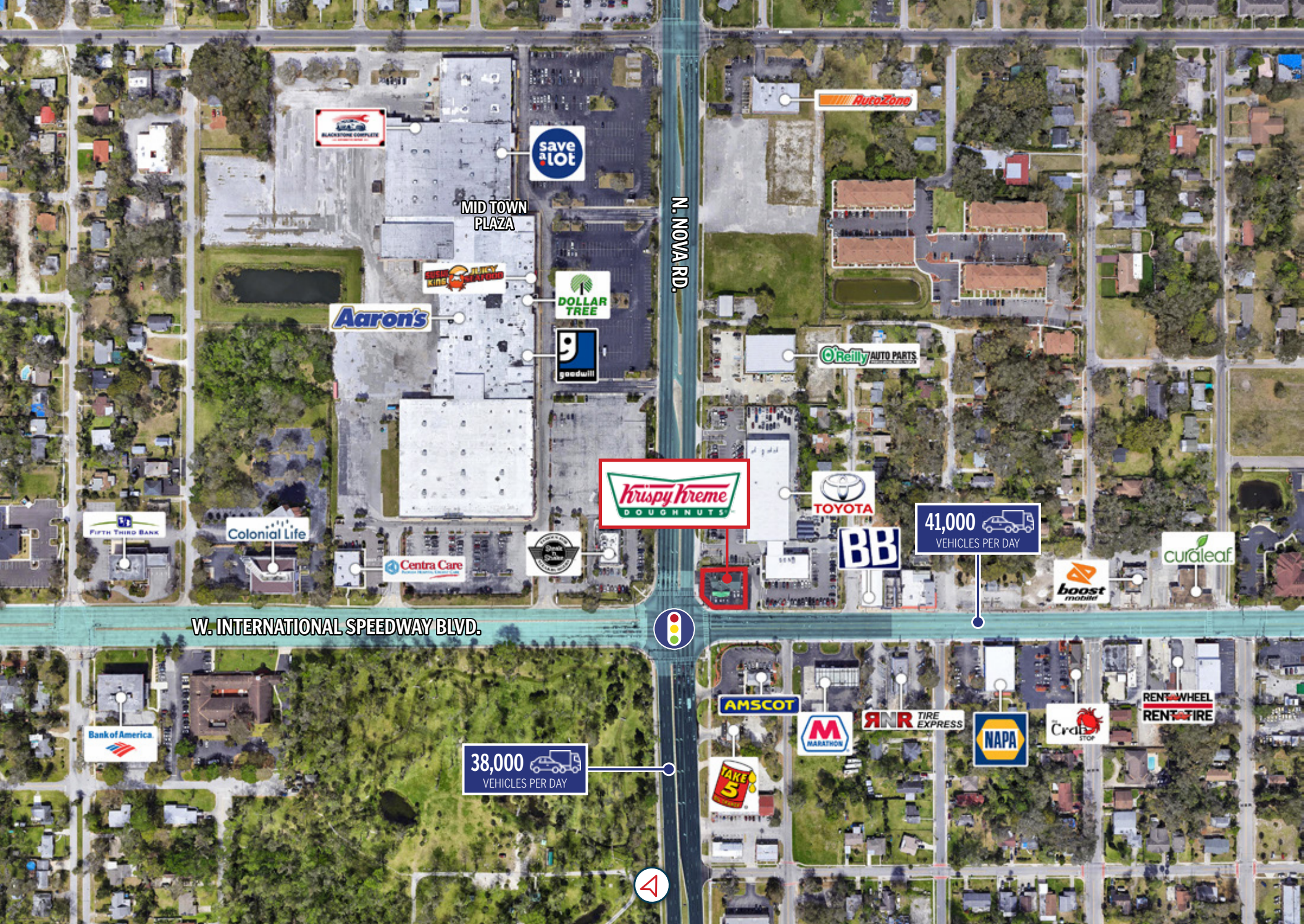
### 2020 AVERAGE HOUSEHOLD INCOME

1 Mile	\$39,443
3 Miles	\$47,356
5 Miles	\$55,597

### 2020 ESTIMATED TOTAL EMPLOYEES

1 Mile	10,845
3 Miles	58,027
5 Miles	81,516















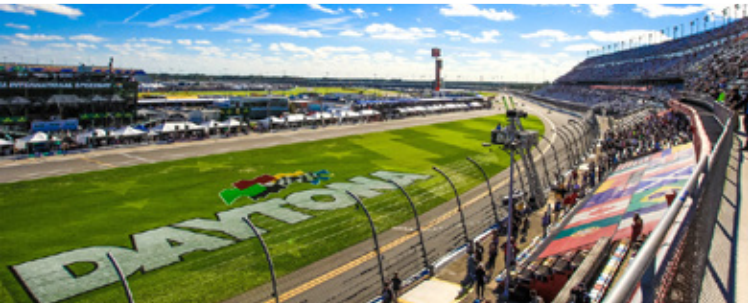
# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2020 Estimated Population	10,799	69,561	128,702
2025 Projected Population	11,064	72,833	135,628
Projected Annual Growth 2020 to 2025	0.49%	0.92%	1.05%
Historical Annual Growth 2010 to 2020	0.72%	0.85%	1.01%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2020 Estimated Households	3,511	30,324	58,256
2025 Projected Households	3,601	31,817	61,483
Projected Annual Growth 2020 to 2025	0.51%	0.97%	1.08%
Historical Annual Growth 2010 to 2020	0.52%	0.77%	0.93%
<b>RACE &amp; ETHNICITY</b>			
2020 Estimated White	17.32%	54.68%	68.95%
2020 Estimated Black or African American	75.33%	36.88%	23.71%
2020 Estimated Asian or Pacific Islander	0.46%	2.26%	2.50%
2020 Estimated American Indian or Native Alaskan	0.21%	0.44%	0.40%
2020 Estimated Other Races	2.64%	2.67%	2.30%
2020 Estimated Hispanic	7.85%	9.08%	8.69%
<b>INCOME</b>			
2020 Estimated Average Household Income	\$39,443	\$47,356	\$55,597
2020 Estimated Median Household Income	\$27,157	\$33,841	\$38,977
2020 Estimated Per Capita Income	\$13,171	\$21,067	\$25,358
<b>DAYTIME POPULATION</b>			
2020 Estimated Total Businesses	469	4,750	7,372
2020 Estimated Total Employees	10,845	58,027	81,516



## AREA OVERVIEW



### DAYTONA BEACH, FLORIDA

The City of Daytona Beach, Florida, is an incorporated municipality of the State of Florida located within the County of Volusia. The City, which currently encompasses 68 square miles, is located on the central east coast of the State of Florida, 89 miles south of Jacksonville and 50 miles northeast of Orlando. Daytona Beach is also a principal city of the Fun Coast region of Florida. The City of Daytona Beach had a population of 71,813 as of July 1, 2020.

The city is historically known for its beach where the hard-packed sand allows motorized vehicles to drive on the beach in restricted areas. This hard-packed sand made Daytona Beach a mecca for motorsports, and the old Daytona Beach Road Course hosted races for over 50 years. This was replaced in 1959 by Daytona International Speedway. The city is also the headquarters for NASCAR.

Daytona Beach hosts large groups of out-of-towners that descend upon the city for various events, notably Speedweeks in early February when over 200,000 NASCAR fans come to attend the season-opening Daytona 500. Other events include the NASCAR Coke Zero 400 race in July, Bike Week in early March, Biketoberfest in late October, and the 24 Hours of Daytona endurance race in January.

A major part of the Daytona Beach area economy is involved in the tourist industry. The area's economy includes other industries besides tourism, such as manufacturing. Daytona Beach has industrial sites within an enterprise zone and sites within a foreign trade zone adjacent to Daytona Beach International Airport. Prime Interstate 4 and Interstate 95 sites are available with access to road, air, rail and water transportation.

The local economy of the City of Daytona Beach is growing in all economic sectors; tourism, housing, manufacturing, retail, and government. Companies and organizations that have their corporate headquarters or a major presence in the area: Brown & Brown, Halifax Health, Halifax Media Group, International Speedway Corporation, Gambro-Renal Products, Ladies Professional Golf Association and NASCAR.





SRS

NATIONAL  
NET LEASE  
GROUP

## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS

275+

RETAIL  
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

2K+

RETAIL  
TRANSACTIONS  
company-wide  
in 2019

485

NET LEASE  
PROPERTIES SOLD  
in 2019

\$1.5B

NET LEASE  
TRANSACTION VALUE  
in 2019

This document has been prepared by SRS Real Estate Partners' National Net Lease Group (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/NNLG](https://srsre.com/nnlg)