

McDonald's

at Gulf Coast Town Center

17800 Ben Hill Griffin Pkwy | Fort Myers, FL 33913

SINGLE TENANT MCDONALD'S GROUND LEASE WITH A RECENTLY
EXECUTED EARLY EXTENSION FOR OVER 16 YEARS OF TERM REMAINING

DESIRABLE FORT MYERS LOCATION IN THE 2ND LARGEST
OPEN-AIR SHOPPING CENTER IN FLORIDA



CLICK TO VIEW
PROPERTY VIDEO





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Investment Summary

SUBJECT PROPERTY INVESTMENT HIGHLIGHTS

Jones Lang LaSalle (“JLL”) Net Lease Advisory is pleased to exclusively offer a premier net lease opportunity to acquire a single tenant McDonald’s (the “Property”) located in Gulf Coast Town Center in Fort Myers, FL—the 2nd largest open-air shopping center in Florida next to the #1 residential community in the nation. McDonald’s is surrounded by over 2,000 projected new residential units, 896 adjacent hotel rooms, 144 student apartments with land for expansion, a 15,000-student university, and a top 50 airport with 9.4 million passengers annually. McDonald’s is the highest-grossing fast food chain in the world and carries multiple investment-grade credit ratings. McDonald’s at Gulf Coast Town Center opened in 2006 and recently extended for 10 years for a total of over 16 years remaining. McDonald’s has 8% rent increases every 5 years in the base term and 10% every 5 years in each option period.

McDonald’s USA, LLC, (**Corporate**) has over 16 years of ground lease term remaining with attractive **8% rent increases every 5 years in the base term** and **10% every 5 years in the option periods**. The absolute NNN ground lease has **zero landlord responsibilities**.

McDonald’s opened in 2006 with the first phase of Gulf Coast Town Center following completion of the **state’s 3rd largest Super Target at the time**.

McDonald’s iconic Golden Arches are prominent at the **Gulf Coast Main Street entrance with full right-in and right-out access** along Ben Hill Griffin Pkwy.

McDonald’s is **located between the town center’s two grocers**: Super Target is less than 800 feet south and Florida’s largest Costco is less than 1,600 feet north.



\$4,517,000

ASKING PRICE

3.75%

CAP RATE

\$169,404

NOI

16.3 YEARS

REMAINING LEASE TERM

McDonald’s **is the only QSR with a double drive-thru in a 3.4-mile radius** and the nearest competitive locations are 3.4 miles south and 4.3 miles north.

The 1.19-acre parcel features a double drive-thru, a 3,945 SF building, 55 parking spaces (13.9 spaces per 1,000 SF), and **over 600 feet of wraparound road frontage**.



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MCDONALD'S CORPORATE HIGHLIGHTS

McDonald's is the **#1 highest-grossing fast food chain in the world** and the company carries investment-grade credit ratings from Moody's (Baa1), S&P (BBB+), and Fitch (BBB).

McDonald's (NYSE: MCD) recently completed a **\$750M bond offering of 10-year notes at 2.611%** or 36 basis points lower than typical 10-year BBB bond yields (~2.97%).

The **average U.S. McDonald's store achieves sales of \$2.67M**, which ranks 4th among the 50 highest-grossing fast food chains in the nation and 1st among burger chains (QSR Magazine).

Due to **McDonald's superior credit and stability**, investors pay an average 10% premium above par for McDonald's short-term and long-term bonds.



GULF COAST TOWN CENTER HIGHLIGHTS

Gulf Coast Town Center is the 2nd largest open-air shopping center in Florida with 1.4M SF of retail area and draws customers throughout Southwest Florida.

Gulf Coast Town Center is home to **Florida's largest Costco** (157K SF), **Florida's 6th largest Super Target** (186K SF), the **only Bass Pro Shops in a 100-mile radius**, along with many other demand drivers.

1.4M people live within a one-hour drive time and the drawing radius is significantly extended due to its convenient location along **I-75 (106,500 VPD)**, with projected 9.2% growth through 2024.

New tenants are arriving as retail evolves: ULTA Beauty and Five Below recently replaced Babies 'R' Us, HomeGoods backfilled the former Linen 'n Things box, and GameTime replaced Borders. Burlington has also signed a lease to join the anchor lineup.

Gulf Coast Town Center is the **entertainment and dining hub** for the affluent population (\$104K Avg Inc in 5 miles), 15,000 students at FGCU, and visitors in the immediate 896 hotel rooms.

FGCU has onsite student housing in West Lake Village—**144 apartments behind Super Target and within walking distance to McDonald's**. In the same location, FGCU owns 24.5 acres primed for additional student housing.

\$10M of enhancements were recently completed: A transformed courtyard with a new valet/car-share lane, larger playground, swinging bench seating, high-end artificial turf, a new interactive sculpture at the Center Roundabout, new landscaping, LED lighting, and distinct property signage.

'Best-of-the-Best' tenants seek out Gulf Coast Town Center: Dunkin' Donuts (2020); Taco Bell, First Watch (2017); Pei Wei & BurgerFi (2016); Zaxby's, Panera Bread, World of Beer, Twin Peaks, Jason's Deli, and Arby's (2015).



MARKET HIGHLIGHTS

With 771,000 people and projected growth of 8.1% through 2025, **Fort Myers is ranked among the fastest growing cities in America for 2018**. Ranked the #2 place to retire by U.S. News, Fort Myers boasts a low cost of living and a high quality of life.

Southwest Florida International Airport is 3.3 miles north of McDonald's and serves 10.2 million passengers annually. **The airport is one of the top 50 U.S. airports for passenger traffic and is only a 12-minute drive from McDonald's.**

Miromar Lakes Beach & Golf Club is the #1 Community in the U.S., receiving the prestigious Gold Award for Best Community from the National Association of Home Builders. Miromar Lakes has received over 184 awards, including 28 recognizing it as the best.

New residential projects in a 4-mile radius: **Esplanade Lake Club** (650 Homes Under Construction by Taylor Morrison), **WildBlue** (1,096 Homes between \$400K - \$4M Under Construction by Lennar, Pulte, WCI, and Stock), **Estero Parc** (198 Apts Under Construction by WCI), and **Murano at Three Oaks** (312 Apts Planned by Courtelis).

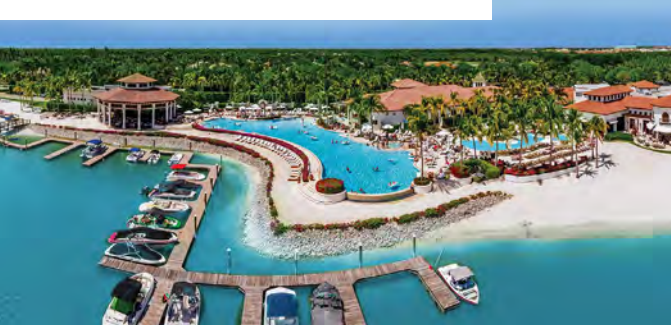
Florida Gulf Coast University (FGCU) enrolls 15,000 students 1.6 miles south of McDonald's, with plans to grow to 22,000 students. FGCU's campus does not offer a burger restaurant or any fast-food open later than 11:00 PM, creating a captive customer base for the 24-hour McDonald's.

New office and industrial projects in a 2-mile radius: **Seagate Development Group HQ** (13K SF Under Construction), **Premier Airport Park Building 2** (107K SF Under Construction), **NeoGenomics Oncology Laboratory** (150K SF Planned), and **Meridian Center South** (159K SF Proposed).


FLORIDA GULF COAST UNIVERSITY CAMPUS BEACH



LUXURY WATERFRONT REAL ESTATE at Miromar Lakes Beach & Golf Club





 Only Bass Pro Shops in a 100-mile radius

Murano at Three Oaks
312 Proposed Units

West Lake Village
144 Student Apartments

Millennium Apartments
298 units

6th Largest Super Target in Florida

LAKE MICHIGAN SLEEP INN

Pollo Tropical
CHICKEN NO MAS MEX

McDonald's

ULTA
BEAUTY

STAPLES

PETCO

REGAL CINEMAS

Curlington

Marshall's

ROSS
DRESSING ROOMS

DOLLAR TREE

BEST BUY

Game Time
Watch It Play It Win It

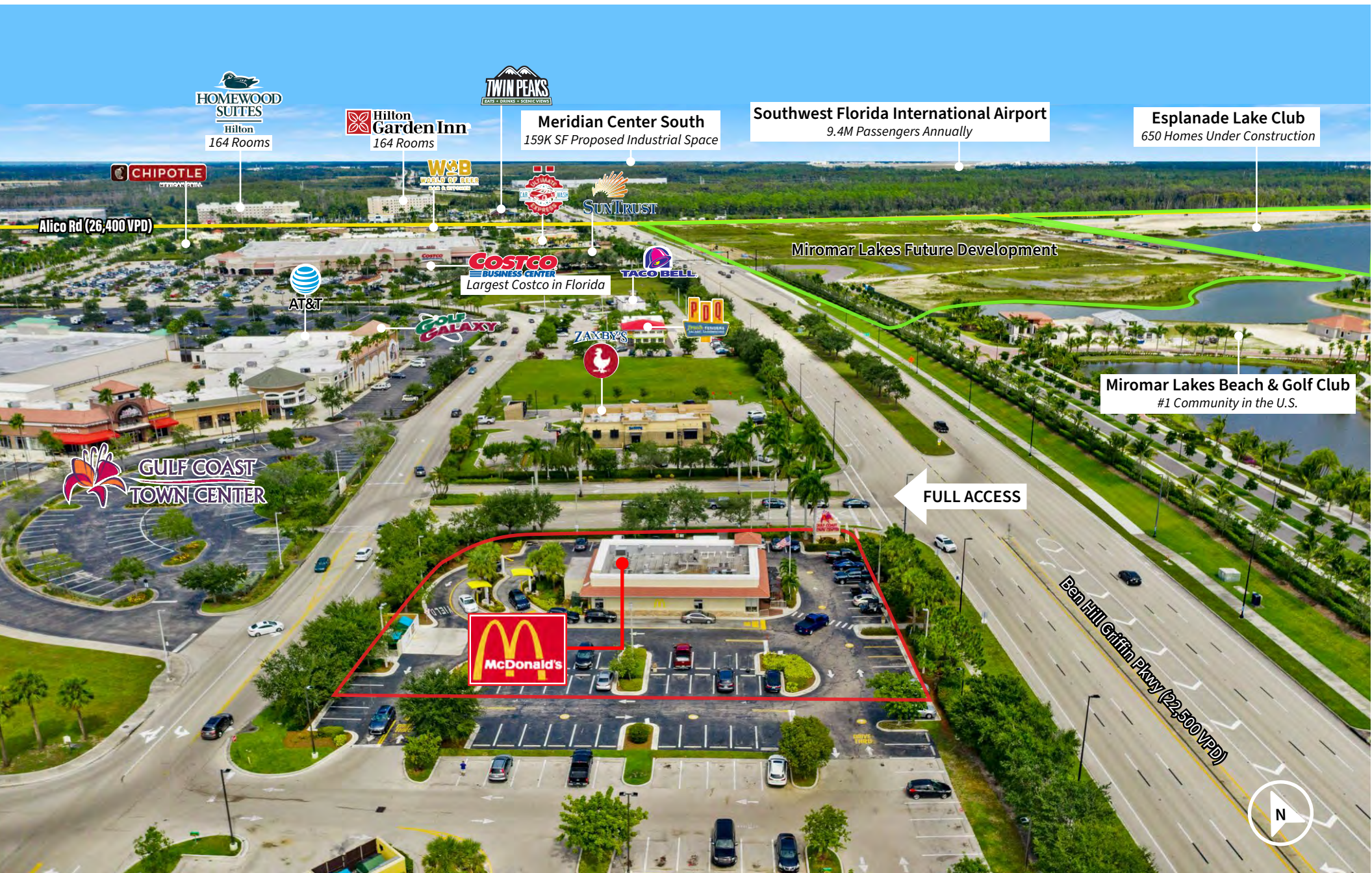
DICK'S
SPORTS GOODS

TESLA
Supercharger

GULF COAST TOWN CENTER

ZAXBY'S

Ben Hill Griffin Pkwy (22,500 VPD)





Tenant Overview

17800 BEN HILL GRIFFIN PKWY | FORT MYERS, FL 33913

Founded in the 1940's by Dick and Mac McDonald; McDonald's Corporation is the #1 highest-grossing fast food chain in the world, serving nearly 69 million customers daily, with about 37,000 restaurants serving burgers and fries in about 120 countries. McDonald's Corporation franchises and operates McDonald's restaurants that serve a varied, value-priced menu in more than 120 countries globally. To keep up with rapidly changing consumer preferences, demographics and spending patterns, McDonald's has introduced new items and campaigns to create more healthy foods. The strategy reflects the philosophy that novelty, as opposed to loyalty to traditional products, is the key determinant of sales in the fast food industry. McDonald's has also focused on increasing sales at existing restaurants instead of opening new ones. To do so, McDonald's has remodeled many restaurants, kept stores open longer and increased menu options. Nevertheless, new McDonald's restaurants are still opening around the world at a rapid rate -- the company continues to grow its new restaurants at a 1%-2% rate each year. In 2017 with its continued growth, McDonald's started offering delivery through UberEats in many locations. In 2019, McDonald's made an investment in Plexure, a technology platform that powers mobile marketing engagement, to be more aggressive in using technology in its restaurants. Currently, there are 22,000 McDonald's locations that offer mobile ordering.

Awards & Recognition

- Ranked 10th on the list of World's Most Valuable Brand in 2019.
- #1 highest-grossing fast food chain in the world.
- 4th among the 50 highest-grossing fast food chains in the nation by QSR Magazine.
- Ranked 1st among burger chains by QSR Magazine.

<https://www.mcdonalds.com/us/en-us.html>



CORPORATE OVERVIEW

Headquarters	Chicago, IL
Locations	37,000 +
Ownership	McDonald's USA, LLC
Credit Rating	Baa1 (Moody's) & BBB+ (S&P)

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Financial Analysis

17800 BEN HILL GRIFFIN PKWY | FORT MYERS FL 33913

LEASE ABSTRACT

LEASE DETAIL

Address	17800 Ben Hill Griffin Pkwy, Fort Myers, FL 33913
Tenant	McDonald's USA, LLC
Lot Area	1.19 Acres
Size	3,945 SF
Year Built	2006
Annual Rent	\$169,404
Lease Type	Absolute NNN Ground Lease
Commencement Date	12/27/2006
Lease Expiration	12/26/2036
Remaining Lease Term	16.3 Years
Remaining Options	Two (2), Ten (10) Year & Eight (8), Five (5) Year Options

RESPONSIBILITY DETAIL

Declarant is defined as the owner of Gulf Coast Town Center adjacent to McDonald's.

Maintenance and Repairs	Tenant shall maintain its premises in good condition and repair.
Utilities	Tenant pays for all utilities used in the premises.
Insurance	Tenant is required to maintain comprehensive general liability insurance with a combined single limit of \$2,000,000.
Taxes	Tenant pays real estate taxes directly to the taxing authority.
CAM Costs	Tenant pays CAM contribution costs directly to the Declarant.

LEASE NOTES

Right of First Refusal	If Landlord receives an offer from a third party to purchase the premises, Landlord shall notice the Tenant and Tenant has 20 days to accept purchase terms or waive its purchase right.
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\$4,517,000
Asking Price

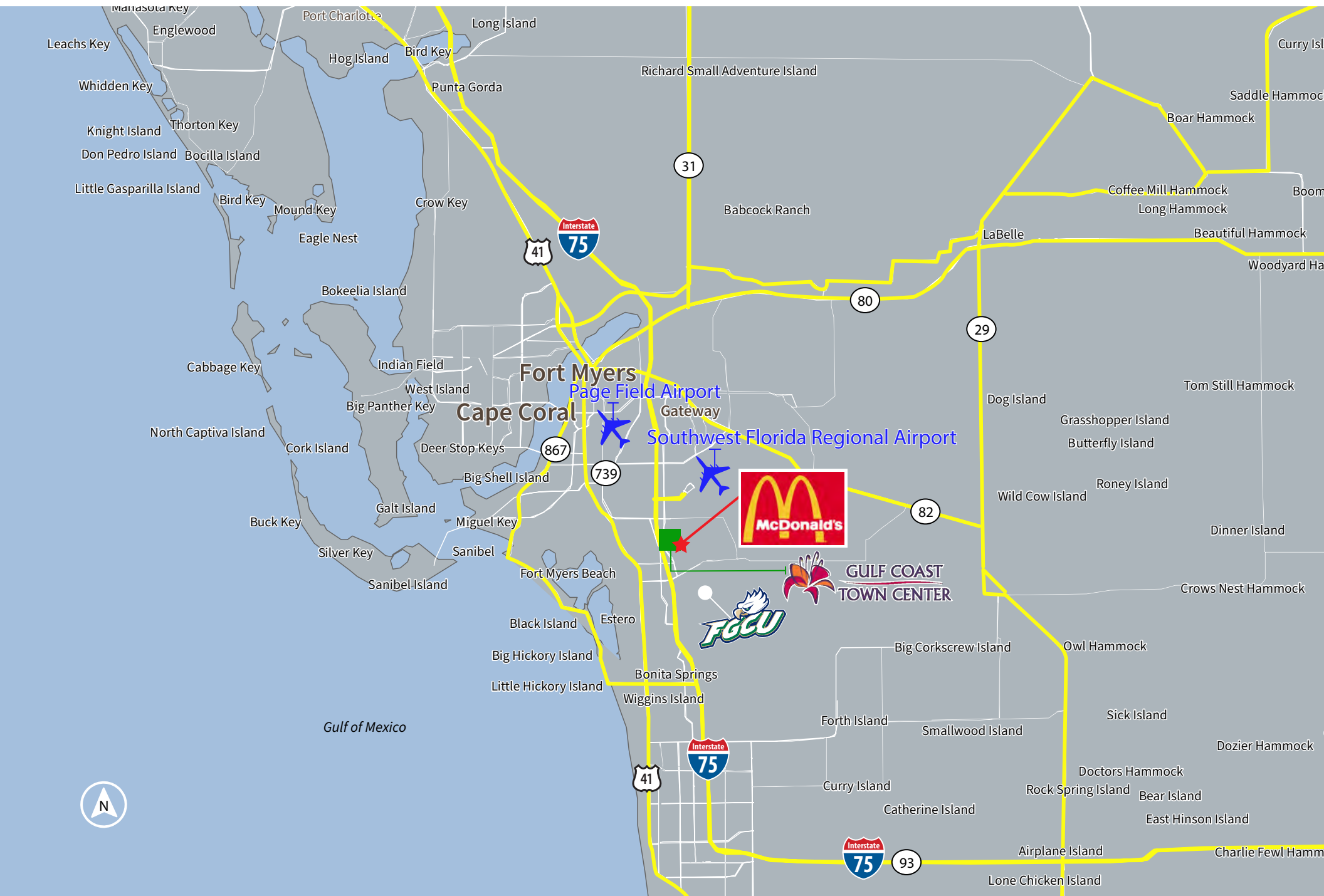
3.75%
Cap Rate

Description	Dates	Annual Rent	Rent Increase
Current Term: Years 14-20	Current - 12/26/2026	\$169,404	-
Current Term: Years 21-25	12/27/2026 - 12/26/2031	\$182,952	8%
Current Term: Years 26-30	12/27/2031 - 12/26/2036	\$197,592	8%
Option Term 1: Years 31-35	12/27/2036 - 12/26/2041	\$217,356	10%
Option Term 1: Years 36-40	12/27/2041 - 12/26/2046	\$239,088	10%
Option Term 2: Years 41-45	12/27/2046 - 12/26/2051	\$262,992	10%
Option Term 2: Years 46-50	12/27/2051 - 12/26/2056	\$289,296	10%
Option Term 3: Years 51-55	12/27/2056 - 12/26/2061	\$318,228	10%
Option Term 4: Years 56-60	12/27/2061 - 12/26/2066	\$350,052	10%
Option Term 5: Years 61-65	12/27/2066 - 12/26/2071	\$385,056	10%
Option Term 6: Years 66-70	12/27/2071 - 12/26/2076	\$423,552	10%
Option Term 7: Years 71-75	12/27/2076 - 12/26/2081	\$465,912	10%
Option Term 8: Years 76-80	12/27/2081 - 12/26/2086	\$512,508	10%
Option Term 9: Years 81-85	12/27/2086 - 12/26/2091	\$563,760	10%
Option Term 10: Years 86-90	12/27/2091 - 12/26/2096	\$620,244	10%



SITE PLAN







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Market Overview

17800 BEN HILL GRIFFIN PKWY | FORT MYERS, FL 33913

MARKET AREA OVERVIEW

Southwest Florida Retail Market

The Southwest Florida MSA retail market consists of three primary market clusters: Charlotte County, Collier County, and Lee County. Southwest Florida's growing economy and population have resulted in a very healthy retail market. Experiential retail is expected to continue expanding, following the announcement of opening a new Topgolf location. Vacancy for the Fort Myers MSA has been steadily decreasing up to last year. The market has absorbed over 467,000 square feet of retail inventory over the course of 2019. Investment activity in retail has continued to increase culminating with 2019 the largest volume of transactions in Fort Myers' history. The Fort Myers retail market is the largest in Southwest Florida, driven by tourism and a high population growth rate. McDonald's at Gulf Coast Town Center is in Lee County within the South Fort Myers / San Carlos submarket. According to CoStar, the submarket contains 17.5 million square feet of rentable space with a vacancy rate of 5.2%. According to CoStar, the submarket's vacancy rate is expected to decrease over the course of the year.

Fort Myers/Cape Coral Overview

The City of Fort Myers lies within Lee County and is part of the Fort Myers-Cape Coral MSA, which encompasses all of Lee County and is home to nearly 771,000 residents, over 47.8 million square feet of retail space, and some of the nation's most coveted real estate. Located along Interstate 75 and approximately 150 miles from Miami and 125 miles from Tampa, Fort Myers is widely recognized as a desirable vacation destination and vibrant economic center. The metro tends to have the largest amount of activity in the leisure and hospitality and restaurant sectors due to the large number of tourists visiting the area.

Since 2010, the Fort Myers-Cape Coral MSA has seen a vast improvement in economic fundamentals across the board. Unemployment reached 13.3% in 2010 and has fallen to 3.0%, a 10.3% decrease over the past ten years. Net migration to the area continues to increase with the number of new residents surpassing those leaving the MSA by more than 135,696 from 2010 to 2018. This number is expected to grow significantly each year. This positive net migration and falling unemployment continues to increase new residential development and have a positive impact on existing home prices going forward.

Forbes ranked Fort Myers
Cape Coral MSA among the

**FASTEST
GROWING
CITIES**

in America for 2018

US News & World Report
ranked Fort Myers in the
**TOP 50 BEST
PLACES TO LIVE**

Cape Coral-Fort Myers ranked
**#8 IN BEST
CITIES FOR
TELEWORKING**

- Small Metro Areas by
Forbes Magazine

Employment

Southwest Florida is a fast-growing economy that provides a competitive framework to global companies such as Chico's FAS, Gartner, Inc. and Shaw Development. The region has 1.3 million residents, a workforce of over 600,000, and prime available locations including acreage, office space, warehousing, and manufacturing. Top employers include Lee Health System, Publix Super Markets, Wal-Mart, and Target. Lee County is home to the headquarters of the following companies: Hertz, 21st Century Oncology, Chico's FAS, Algenol Biofuels, Anthrex, US Sugar Corporation, and Source Interlink Companies. The area attracts national companies such as Comcast, Gartner, GE Global Business Services, and Sony Electronics.

The top employers within Lee County include Lee County School District, Lee Health, Lee County Administration, Publix Super Markets, NCH Healthcare System, Wal-Mart, Florida Gulf Coast University, Anthrex, US Sugar, and the City of Cape Coral. As seen in the table below, Lee County benefits from the Hospital, Healthcare, and Education industries, representing more than 60% of the top employers within the county. Lee County School District is the top employer in Lee County, employing 13,723 people and Lee Health is the second largest employer providing careers to 13,595 people.

TOP EMPLOYERS WITHIN LEE COUNTY		
Organization	Industry	Employment
Lee County School District	Public Schools	13,723
Lee Health	Hospital/Healthcare	13,595
Lee County Administration	County Government	9,044
Publix Super Markets	Grocery	7,183
NCH Healthcare System	Hospital/Healthcare	7,017
Wal-Mart	General Merchandise	5,271
Florida Gulf Coast University	University	4,211
Anthrex	Medical	2,500
US Sugar	Agricultural	2,100
City of Cape Coral	City Government	2,213

COMPANIES HEADQUARTERED WITHIN SOUTHWEST FLORIDA	
Organization	Industry
Alegneol Biofuels	Industrial Biotechnology
Anthrex	Medical Devices
Chico's FAS	Women's Clothes
Fox Electronics	Specialty Electronics Manufacturer
Hertz Inc	Vehicle Rentals & Sales
Shaw Development	Manufacturing Fluid Management
US Sugar	Agricultural and Food Manufacturer
21st Century Oncology	Healthcare

DEMAND DRIVERS

Florida Gulf Coast University

Florida Gulf Coast University (FGCU) is a public university in Fort Myers, Florida with an attendance of 15,000. Since opening its doors in 1997, FGCU has increasingly grown both in enrollment and its economic presence in Southwest Florida. Located in SE Fort Myers, the enrollment has grown to just over 15,000 students, and the university has become well-known for its environmental forensics program. The university has a significant impact, not just in Fort Myers but also in nearby metros, as nearly 60% of FGCU alumni remain in SW Florida upon graduation. With 58 undergraduate programs, 25 master's programs, 12 certificate programs, and 6 doctoral programs, FGCU leads the State University System in the percentage of alumni employed in Florida after graduation. FGCU is located approximately 1.6 miles from McDonald's at Gulf Coast Town Center.

Tourism

Fort Myers attracts millions of people each year. Visitors come for the white-sand beaches, eco-tourism attractions, and laid-back lifestyle. Lee County offers more than 90 public and private golf courses. Baseball fans visit the region every March to attend games at Lee County's two spring training facilities belonging to the Boston Red Sox and Minnesota Twins. Other sports attractions include the Florida Everblades ice hockey team and Fort Myers Miracle Minor league baseball team. Residents and tourists enjoy art and cultural destinations such as Thomas Edison's and Henry Ford's winter estates, the Barbara B. Mann Performing Arts Hall, the Symphony of Southwest Florida, and the International Hemingway Festival.

Southwest Florida International Airport

McDonald's at Gulf Coast Town Center is just 3.3 miles from Southwest Florida International Airport (RSW), which serves more than 9.4 million passengers annually. The airport completed a \$438-million expansion in 2005 with numerous passenger amenities and more upgrades are coming in 2020 that will enhance the travel experience. Providing nonstop service to 49 domestic and international destinations, including Germany and Canada, RSW is one of the top 50 U.S. airports for passenger traffic. Southwest Florida International Airport is home to an expanded U.S. Immigration and Customs station facility and Foreign Trade Zone (FTZ). Cargo services for national and international carriers are readily available. The airport's designation as a Foreign Trade Zone provides special benefits for companies engaged in value-added manufacturing, importing, and exporting.

Page Field

Fort Myers is also served by Paige Field, a premier general aviation airport in Fort Myers, located just five miles away. As one of the busiest business and general aviation airports in the U.S., it is a preferred hub for corporate and recreational aircraft. Base Operations at Page Field has been repeatedly ranked as a top fixed-base operator in the nation by Aviation International News Magazine. A \$40 million terminal complex opened in 2011 that included a 22,613-square-foot terminal building, a 24,000-square-foot multi-use hangar, a Fuel Farm and first-class services and amenities for passengers and crews. Page Field is also designated as a Foreign Trade Zone.

FLORIDA GULF COAST UNIVERSITY

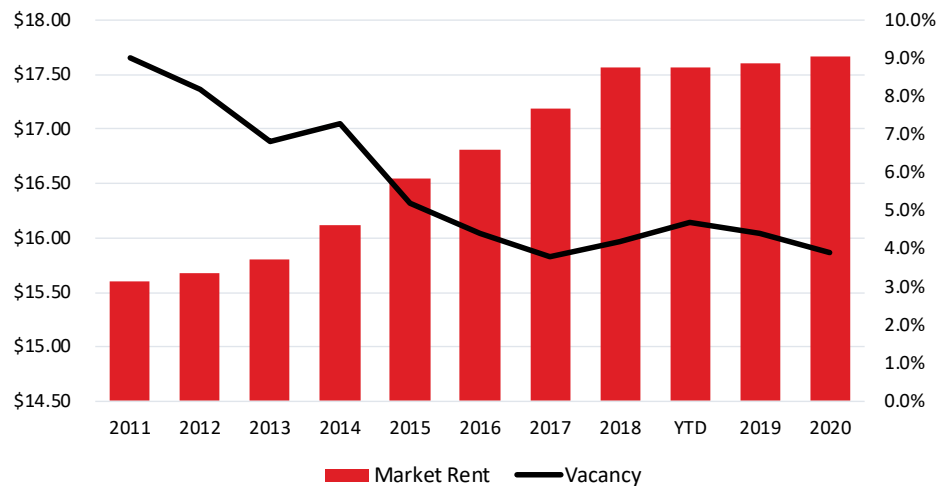


RETAIL MARKET OVERVIEW

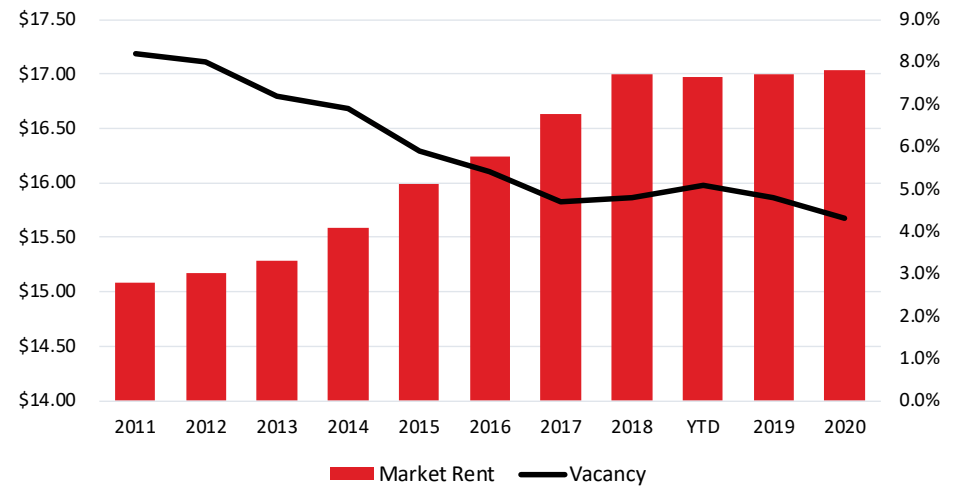
The Fort Myers MSA retail market consists of eight submarkets totaling 47.4 million square feet of rentable space. Investment activity and sales volume continue to remain well above the historical average. Market price per SF has climbed upwards in recent years driven by the region's strong tourism industry and high population growth rates. According to CoStar, the Fort Myers retail market had approximately 467,000 SF of net absorption resulting in a vacancy rate of 5.1%. The large amount of activity in the restaurant and tourism sector contributes to the size of the market, making it the largest in Southwest Florida.

McDonald's at Gulf Coast Town Center is located within the South Fort Myers / San Carlos, the largest of 8 submarkets in the Fort Myers MSA. According to CoStar, the submarket contains 17.3 million square feet of rentable retail space with a vacancy rate of 4.7%, a 47.8% decrease since 2011. The market rent has seen an increase of 12.6% since 2011 and is expected to continue to increase throughout 2020. There have been 141,600 square feet of deliveries in the past 12 months and there is 71,500 square feet under construction.

South Fort Myers / San Carlos Retail Market



Fort Myers Retail Market



GULF COAST TOWN CENTER



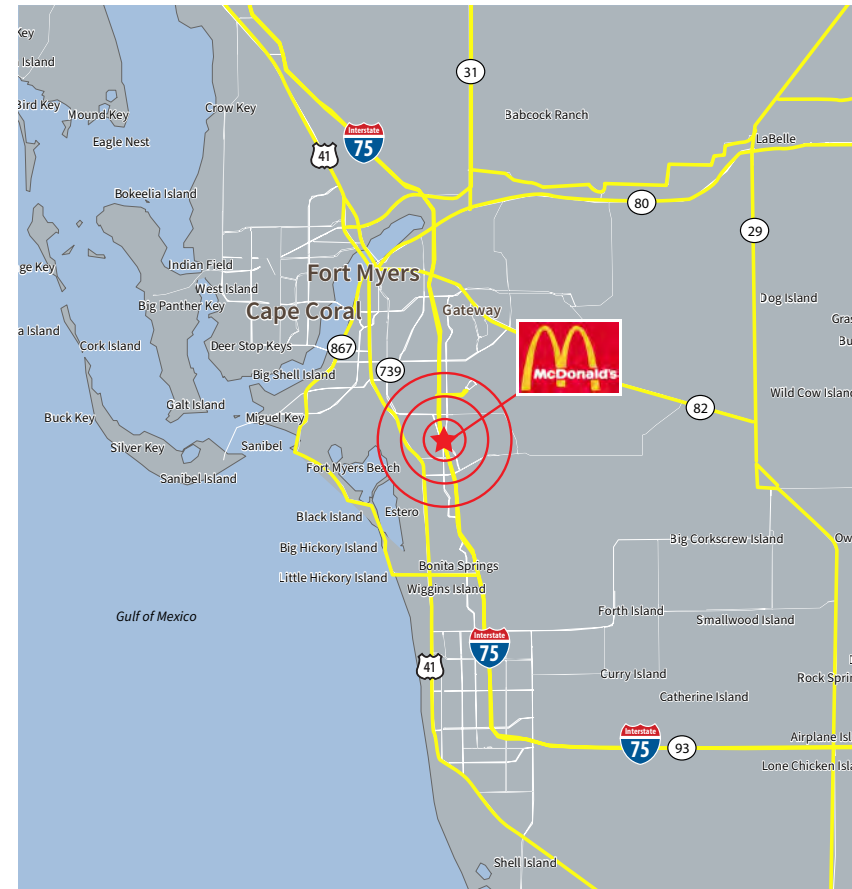
TRADE AREA DEMOGRAPHICS

POPULATION

	1 Mile	3 Miles	5 Miles	1-Hour Drive Time	Fort Myers MSA
2020 Estimate	3,607	34,467	71,068	1,356,230	770,875
2025 Projection	3,873	37,132	76,787	1,463,068	833,434
Growth 2020 - 2025	7.4%	7.8%	8.1%	7.9%	8.1%

HOUSEHOLDS

	1 Mile	3 Miles	5 Miles	1-Hour Drive Time	Fort Myers MSA
Average Household Income	\$145,674	\$101,836	\$104,417	\$90,742	\$83,568
Median Household Income	\$96,461	\$74,902	\$75,559	\$62,084	\$59,565
Daytime Employment	4,130	10,209	31,468	-	-



GULF COAST TOWN CENTER





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