

# SINGLE TENANT

ABSOLUTE NNN  
INVESTMENT  
OPPORTUNITY



W/ DRIVE-THRU

BELLEVUE  
FLORIDA  
(OCALA MSA)







**EXCLUSIVELY MARKETING BY**

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NATIONAL NET LEASE GROUP







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# INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, personal guaranteed, drive-thru equipped, Kentucky Fried Chicken, investment property located in Belleview, FL. The tenant, Florida Foods LLC, will execute a brand new 20-year sale leaseback at the close of escrow with 4 (5-year) option periods to extend. The lease will feature 8% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is franchisee guaranteed for the entire lease term, and is personally guaranteed by the operator for 5 years. The lease is absolute NNN with zero landlord responsibilities.

The KFC is strategically situated along US Route 441 (31,500 VPD), a major north/south thoroughfare running from Miami to Georgia. The asset has easy access and excellent visibility due to its large pylon sign. The building is also equipped with drive-thru, providing ease and convenience for consumers. Additionally, the site is in close proximity to national/credit tenants including Publix, Save-a-lot, Walgreens, CVS Pharmacy, Dollar Tree, Dollar General, Family Dollar, Winn Dixie, Advance Auto Parts, and more, increasing consumer traffic to the subject trade area and promoting crossover shopping. The 5-mile trade area is supported by a population of over 48,600 residents with an average household income of \$57,916.





# OFFERING SUMMARY

## OFFERING

PRICING:	\$1,142,000
NET OPERATING INCOME:	\$58,794
CAP RATE:	5.15%
GUARANTY:	Franchisee & Personal (5-Year)
TENANT:	Florida Foods, LLC (19-Unit Entity)
LEASE TYPE:	Absolute NNN
LANDLORD RESPONSIBILITIES:	None

## PROPERTY SPECIFICATIONS

RENTABLE AREA:	2,500 SF
LAND AREA:	0.86 Acres
PROPERTY ADDRESS:	5120 SE. Abshier Boulevard, Belleview, FL 34420
YEAR BUILT:	1985
PARCEL NUMBER:	3742-002-003
OWNERSHIP:	Fee Simple (Land and Building)



# INVESTMENT HIGHLIGHTS

## BRAND NEW 20-YEAR SALE LEASEBACK | PERSONAL & FRANCHISEE GUARANTY | RENTAL INCREASES

- The tenant will execute a brand new 20-year sale leaseback at the close of escrow with 4 (5-year) options to extend
- 8% rental increases every 5 years throughout the initial term and at the beginning of each option period
- The lease is personally guaranteed by the operator for 5 years and franchisee guaranteed by Florida Foods, LLC an experienced 19-unit operator

## ABSOLUTE NNN | FEE SIMPLE OWNERSHIP | ZERO LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

## LOCATED ALONG US ROUTE 441 (31,500 VPD) | DRIVE-THRU EQUIPPED | EXCELLENT VISIBILITY

- KFC is strategically situated along US Route 441 (31,500 VPD), a major north/south thoroughfare running from Miami to Georgia
- The site is equipped with a drive-thru, providing ease and convenience for customers
- On average, stores with drive-thrus have higher sales than those without
- Excellent visibility due to its large pylon sign

## DENSE RETAIL CORRIDOR

- The site is in close proximity to national/credit tenants including Publix, Save-a-lot, Walgreens, CVS Pharmacy, Dollar Tree, Dollar General, Family Dollar, Winn Dixie, Advance Auto Parts, and more
- Increases consumer draw to the trade area and promotes crossover shopping

## STRONG DEMOGRAPHICS IN 5-MILE TRADE AREA

- More than 48,600 residents and over 10,600 employees support the trade area
- \$57,916 average household income





# PROPERTY OVERVIEW



PARCEL MAP



## ACCESS

SE. Abshier Blvd/ U.S. Hwy 27, 301 & 441/ State Hwy 500: ..... 2 Access Point(s)



## TRAFFIC COUNTS

SE. Abshier Blvd/ U.S. Hwy 27, 301 & 441/ State Hwy 500: ..... 31,500 Cars Per Day  
SE. Hames Rd/ State Hwy 25: ..... 11,600 Cars Per Day



## IMPROVEMENTS

There is approximately 2,500 SF of existing building area.



## PARKING

There are approximately 23 parking spaces on the owned parcel.  
The parking ratio is approximately 9.2 stalls per 1,000 SF of leasable area.



## YEAR BUILT

1985



## PARCEL

Parcel Number: 3742-002-003 Acres: 0.86 Square Feet: 37,462 SF



## ZONING

B2 - Community Business





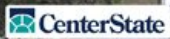


33,700  
CARS PER DAY

14,800  
CARS PER DAY

11,600  
CARS PER DAY

31,500  
CARS PER DAY



Bellevue  
Elementary  
School



500 441 301 27 S.E. ABSHIER BLVD. - 31,500 VPD

PYLON SIGN

SALON 101

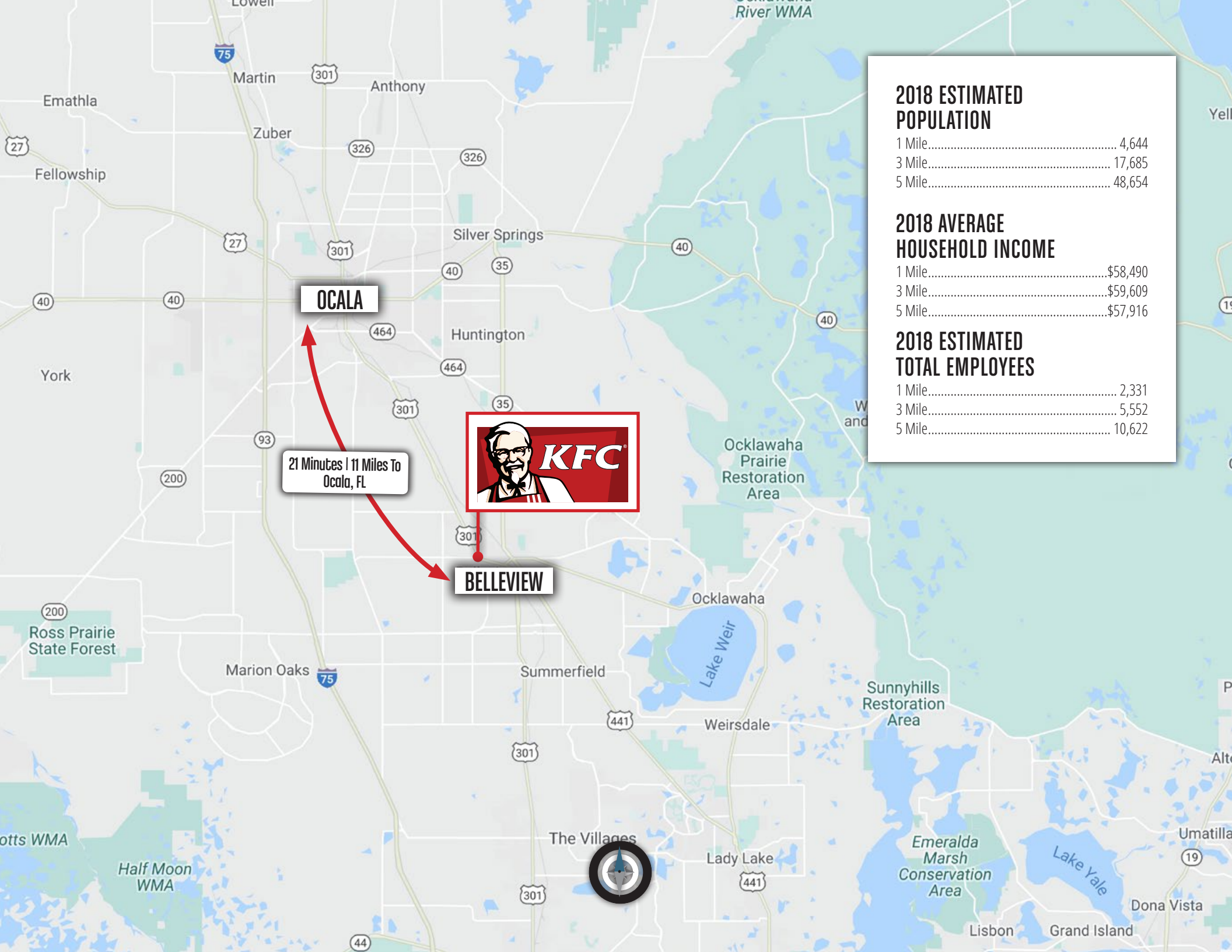
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ALL ABOUT ART







## 2018 ESTIMATED POPULATION

1 Mile.....	4,644
3 Mile.....	17,685
5 Mile.....	48,654

## 2018 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$58,490
3 Mile.....	\$59,609
5 Mile.....	\$57,916

## 2018 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	2,331
3 Mile.....	5,552
5 Mile.....	10,622



21 Minutes | 11 Miles To  
Ocala, FL

BELLEVIEW

OCALA



# AREA DEMOGRAPHICS



## Belleview, Florida

Belleview is located in south Marion County, approximately half way between the City of Ocala to the north and The Villages to the south. One of five municipalities, Belleview is the second largest city in Marion County. The population and area of Belleview have grown at a slow and steady pace. Belleview has been able to maintain the ambience that creates our "City with Small Town Charm" coupled with the innovation required to operate a growing and progressive community. The City of Belleview had a population of 4,810 as of July 1, 2018.

Metropolitan Service Area credits the largest jump in job creation to the manufacturing industry. Even though Belleview is slightly under four square miles in area, it is the residential and commercial hub in south Marion County. It is located on a major commercial corridor and intersected by six thoroughfares including Highways 441/301/27 running north and south together through the center of town, Highway 484 running west toward Interstate I-75, County Road 25 running east toward Ocklawaha and Baseline Road (County Road 35), running north and south on the east side of town. Most of the businesses in Belleview are the locally owned "mom and pop" establishments which lends to our "small town charm". The local Economic Development Council promotes the unique aspects of our city through various advertising outlets, community events, job fairs and grant assistance to small businesses.

Within the city and our surrounding service area, there are three elementary schools, a middle school, a high school, several private schools, and a nursing college.

There is also a library and the most active recreational park in Marion County. Passive recreation is provided at several small pocket parks inside the city limits, and one of the best hiking/biking trails in Florida is just minutes away. Surrounded by serene and beautiful rural ranch land, Belleview is not only a great place to start a business, but also a great place to live and raise a family.

Marion County is located in North Central Florida, encompassing more than 1,652 square miles making it one of Florida's larger Counties. The eastern quarter of the County contains the Ocala National Forest which is one of the most visited national forests in America. The forest, along with its lakes and rivers, provide recreational opportunities for thousands of visitors each year. Entrepreneurship and technology-related companies continue to grow with four local companies being named to the Inc. 5000 list and five earning Florida Companies to Watch designations. The County had a population of 357,133 as of July 1, 2018.





# AREA DEMOGRAPHICS



## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2018 Estimated Population	4,644	17,685	48,654
2023 Projected Population	4,894	18,558	51,163
2010 Census Population	4,384	16,863	46,216
Projected Annual Growth 2018 to 2023	1.05%	0.97%	1.01%
Historical Annual Growth 2010 to 2018	0.70%	0.58%	0.63%
2018 Estimated Households	2,007	6,962	19,063
2023 Projected Households	2,108	7,279	19,957
2010 Census Households	1,925	6,751	18,439
Projected Annual Growth 2018 to 2023	0.99%	0.89%	0.92%
Historical Annual Growth 2010 to 2018	0.51%	0.37%	0.40%
2018 Estimated White	88.21%	87.23%	81.20%
2018 Estimated Black or African American	6.87%	7.39%	12.68%
2018 Estimated Asian or Pacific Islander	1.40%	1.57%	1.48%
2018 Estimated American Indian or Native Alaskan	0.56%	0.54%	0.57%
2018 Estimated Other Races	3.08%	3.70%	3.96%
2018 Estimated Hispanic	13.39%	15.05%	15.45%
2018 Estimated Average Household Income	\$58,490	\$59,609	\$57,916
2018 Estimated Median Household Income	\$38,398	\$43,570	\$43,938
2018 Estimated Per Capita Income	\$23,911	\$23,167	\$22,613
2018 Estimated Total Businesses	319	778	1,304
2018 Estimated Total Employees	2,331	5,552	10,622





# RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES				RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY	PSF		
Florida Foods, LLC (dba KFC) (Personal Guaranty) (Franchisee Guaranty)	2,500	COE	20 Years	Year 1	-	\$4,900	\$1.96	\$58,794	\$23.52	Absolute NNN	4 (5-Year) 8% Incr. at beg. of each option
				Year 6	8%	\$5,291	\$2.12	\$63,498	\$25.40		
				Year 11	8%	\$5,715	\$2.29	\$68,577	\$27.43		
				Year 16	8%	\$6,172	\$2.47	\$74,063	\$29.63		

## FINANCIAL INFORMATION

Price: .....\$1,142,000  
 Net Operating Income: .....\$58,794  
 Cap Rate: .....5.15%  
 Lease Type: .....Absolute NNN

## PROPERTY SPECIFICATIONS

Year Built: .....1985  
 Rentable Area: .....2,500 SF  
 Land Area: .....0.86 Acres  
 Address: .....5120 SE. Abshier Boulevard, Belleview, FL 34420

For financing options and loan quotes, please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).







## OPERATOR PROFILE



**FOWLER FOODS**  
INCORPORATED

### FOWLER FOODS, INC.

Fowler Foods, Inc. started out as a single KFC store in 1965. Today it operates 73 KFC's, 1 Taco Bell, and 15 dual concept KFC/Taco Bell locations across 7 seven states. The company plans to build another 9 locations to their portfolio by the end of 2021.

Of their current portfolio, 86 locations are in the newest American Showman design, which modernizes KFC stores with a cleaner and bolder look that emphasizes its signature red and white stripes. The majority of these locations were remodeled by the operator in 2017. Since KFC U.S. rolled out the remodeling program or 're-colonization' in 2015, the brand has experienced same-store sales growth.

**7**  
STATES

**89**  
LOCATIONS

**1,800**  
EMPLOYEES

**73**  
LOCATIONS



**15**  
DUAL CONCEPT  
LOCATIONS



**1**  
LOCATION





# BRAND PROFILE

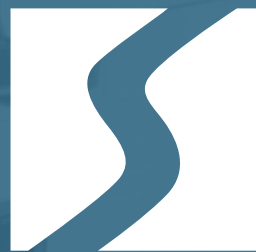
## KFC CORPORATION

KFC Corporation, also known as Kentucky Fried Chicken, operates a chain of chicken restaurants in the United States and internationally. The company provides sandwiches, sides, desserts, drinks, sauces, fill ups, buttermilk biscuits, and other products; big box meals, popcorn nuggets, and kid's meals; and chicken products, including chicken hot wings, chicken sandwiches, and fried chicken products. There are over 21,000 KFC outlets in more than 130 countries and territories around the world. The company also franchises its restaurants. KFC Corporation was founded in 1952 and is based in Louisville, Kentucky. KFC Corporation operates as a subsidiary of Yum! Brands.

Company Type:	Subsidiary
Parent:	Yum! Brands
2017 Employees:	60,000
2017 Revenue:	\$5.88 Billion
2017 Net income:	\$1.34 Billion
2017 Assets:	\$5.31 Billion
Credit Rating:	S&P: BB







# SRS

## NATIONAL NET LEASE GROUP

### SRS GLOBAL STATS



**1000+**  
PROPERTIES CURRENTLY  
REPRESENTED



**600+**  
CLIENTS REPRESENTED  
IN 2016



**\$2.6B\***  
TRANSACTION VALUE



**20+**  
OFFICES



**250+**  
BROKERS,  
PROFESSIONALS,  
AND STAFF



**#1**  
LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO  
RETAIL SERVICES IN NORTH AMERICA

\*STATISTICS ARE FOR 2017.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents 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 owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes 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 the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.