

BRAND NEW 20-YEAR LEASE

Absolute NNN Investment Opportunity



Corporate Location



4904 S. Cleveland Avenue

FORT MYERS FLORIDA

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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Broker of Record: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Asking Price	\$4,650,000
Cap Rate	4.65%
Net Operating Income	\$216,300

PROPERTY SPECIFICATIONS

Property Address	4904 S. Cleveland Avenue Fort Myers, Florida 33907
Rentable Area	3,227 SF
Land Area	1.10 AC
Year Built	2018
Tenant	Krispy Kreme
Guaranty	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	20 Years
Increases	10% Lease Year 11 & 16; 8% Beg. of Each Option
Options	4 (5-Year)
Rent Commencement	January 18 th , 2021
Lease Expiration	January 17 th , 2041

RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM						RENTAL RATES		
TENANT NAME	SF	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Krispy Kreme	3,227	January 2021	January 2041	Current	-	\$18,025	\$216,300	4 (5-Year)
(Corporate Guaranty)				January 2031	10%	\$19,827	\$237,930	8% Increase at Beg. of Each Option
				January 2036	10%	\$21,810	\$261,723	

Brand New 20-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 20-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases in lease year 11 and 16, then 8% increases at the beginning of each option period, generating NOI and hedging against inflation

Absolute NNN Lease | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from fee-simple ownership of the land
- Ideal management-free investment for a passive investor in a state with no state income tax

Primary Retail Corridor | Grand Central Apartment Complex | Drive-Thru Equipped | Excellent Visibility & Access

- Krispy Kreme is located along S. Cleveland Avenue, a major retail and commuter thoroughfare averaging 53,000 vehicles passing per day
- The subject property is located directly across Page Field Commons, a 90,000 SF shopping center with national/credit tenants such as Best Buy, Trader Joe's, Dick's Sporting Goods, Marshalls, PetSmart, Old Navy and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- Krispy Kreme is directly in front of Grand Central, an apartment complex built in 2019 featuring 4 stories with 280 units
- This site was constructed in 2018 and includes state-of-art store features and a drive-thru lane, providing ease and convenience for customers
- Stores with drive-thrus typically generate 60-70% of store sales, mitigating against the impact of COVID-19

Strong Demographics in 5-mile trade area

- More than 152,000 residents and 111,000 employees support the trade area
- Features an average household income of \$73,707

BRAND PROFILE



KRISPY KREME

www.krispykreme.com

Company Type: Subsidiary

Locations: 1,400

Parent: JAB Holding Company

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.

JAB Holding Company ("JAB" or Joh. A. Benckiser) is a German conglomerate, headquartered in Luxembourg is a privately held group focused on long term investments in companies with premium brands, attractive growth and strong cash flow.

JAB has a solid investment grade credit rating (Baa2 at Moody's with stable outlook and BBB+ at S&P with stable outlook).

JAB's portfolio includes: Coty, Inc., Peet's Coffee, Mighty Leaf Tea, Caribou Coffee, Jacobs Douwe Egberts, Einstein Bros. Bagels, Keurig Dr Pepper (67%), Krispy Kreme, Panera Bread, Au Bon Pain, Paradise Bakery & Café, Bruegger's, Pret A Manger, and Insomnia Cookies.

PROPERTY OVERVIEW



Location



Fort Myers, Florida
Lee County
Cape Coral-Fort Myers MSA

Parking



There are approximately 26 parking spaces on the owned parcel.
The parking ratio is approximately 8.05 stalls per 1,000 SF of leasable area.

Access



Silver Gate Lane: 1 Access Point
Cross Access Thru New Development

Parcel



Parcel Number: 02-45-24-P3-32000.0010
Acres: 1.10
Square Feet: 47,742 SF

Traffic Counts



S. Cleveland Avenue: 53,000 VPD
Colonial Boulevard: 56,500 VPD

Construction



Year Built: 2018

Improvements



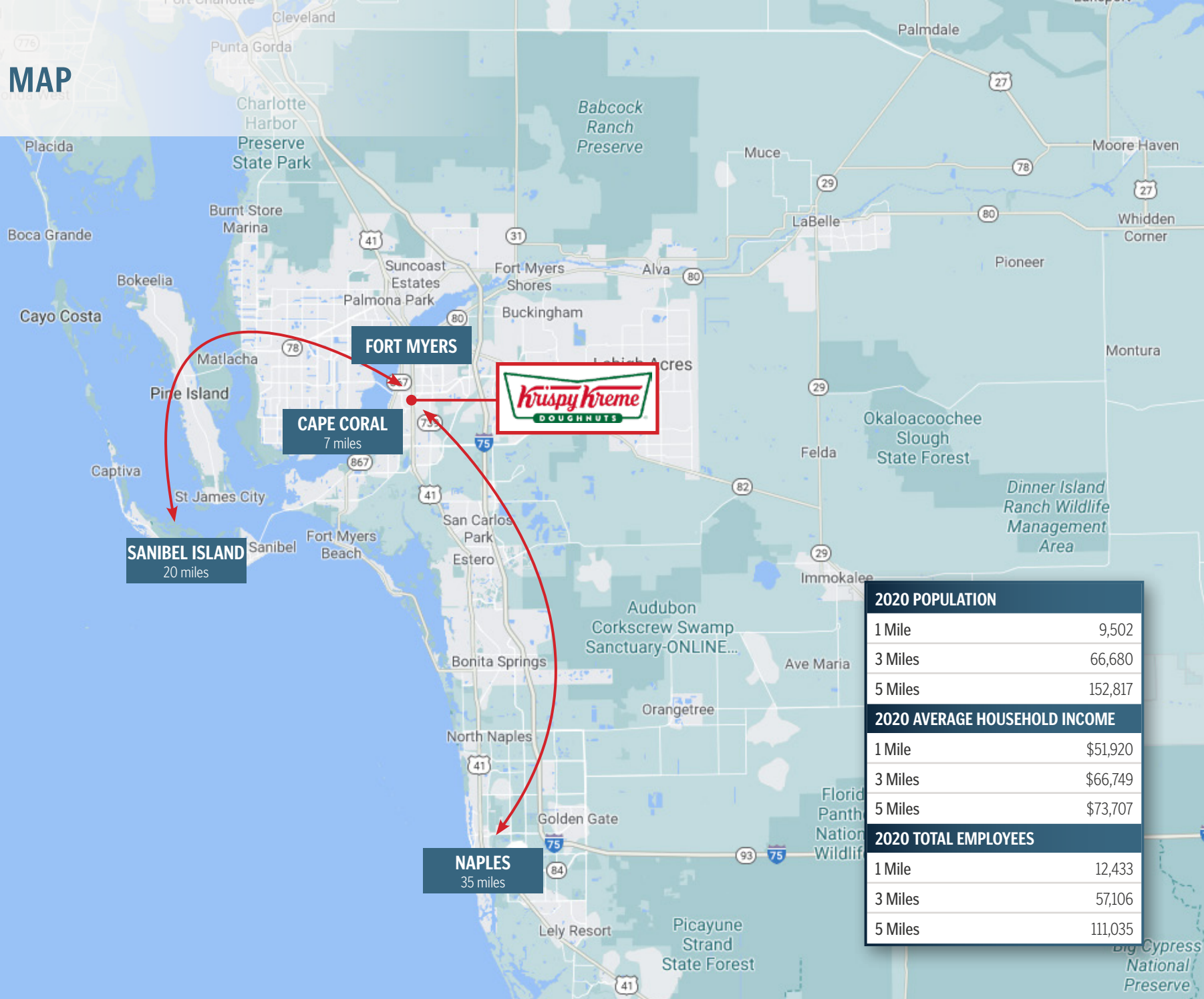
There is approximately 3,227 SF of existing building area

Zoning



CI: Commercial Intensive

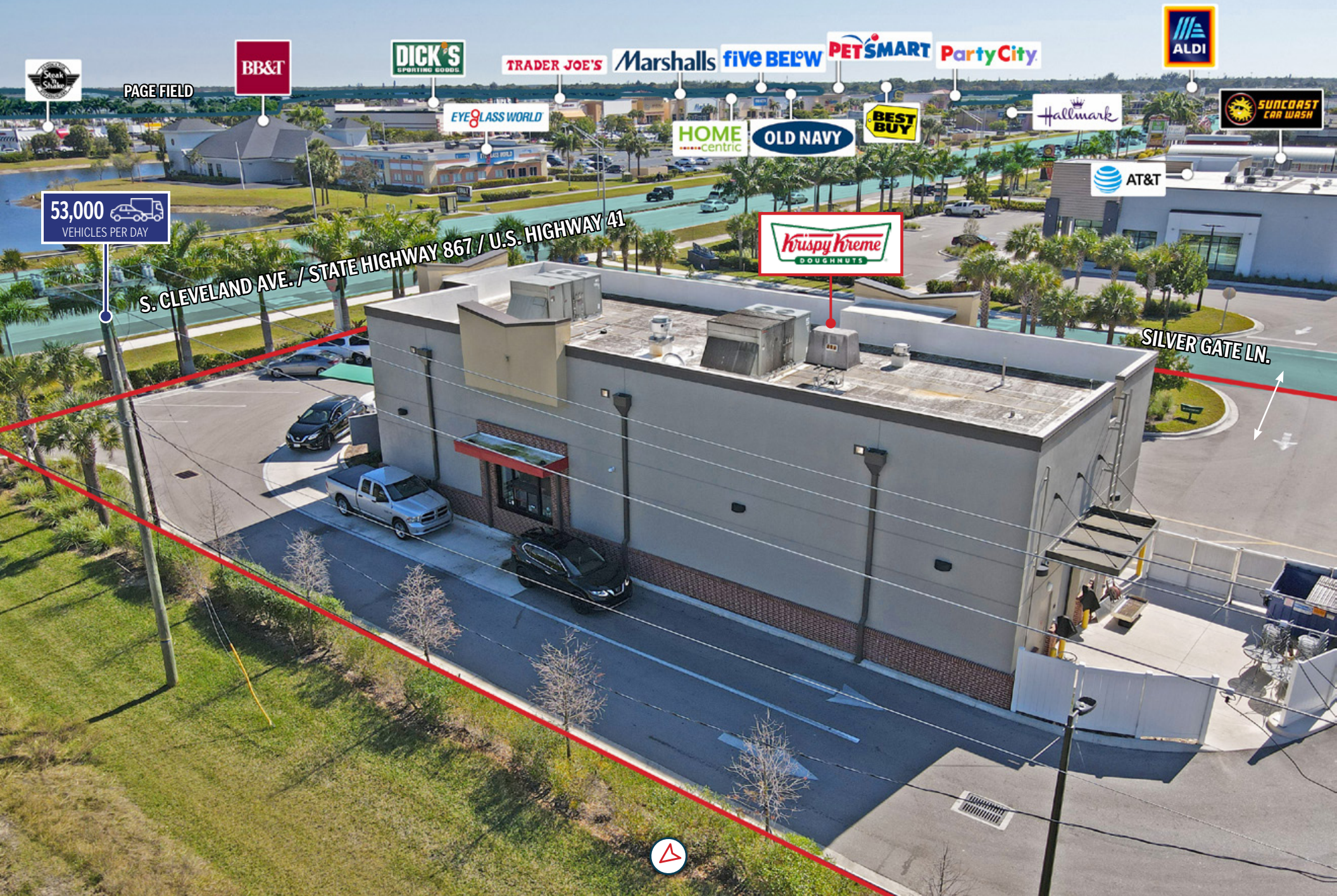
LOCATION MAP

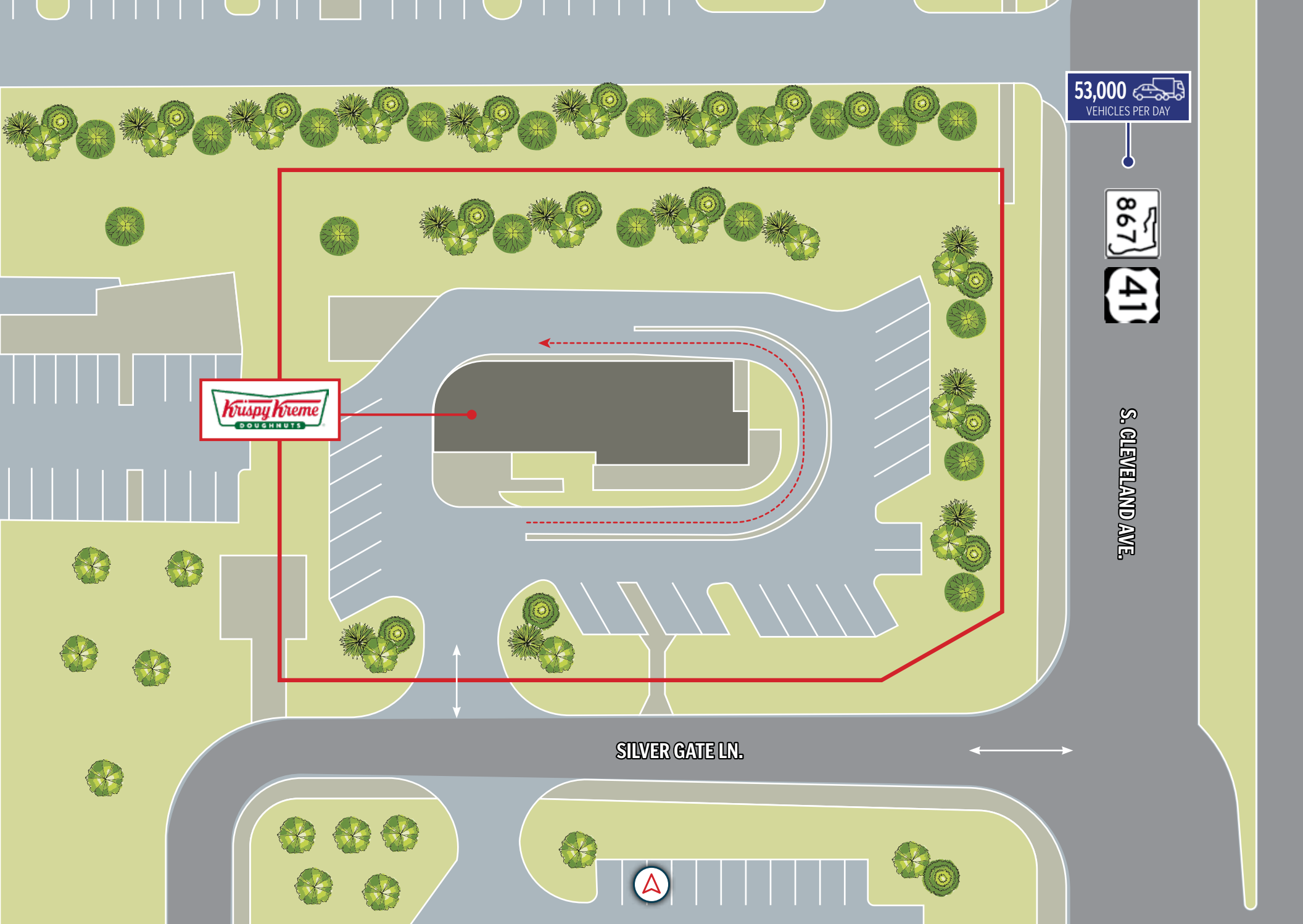














AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	9,502	66,680	152,817
2025 Projected Population	10,647	72,342	167,241
2020-2025 Annual Rate	2.30%	1.64%	1.82%
2020 Median Age	34.5	40.8	47.0
HOUSEHOLDS & GROWTH			
2020 Estimated Households	4,303	29,583	68,850
2025 Projected Households	4,892	32,058	75,705
Projected Annual Growth 2020 to 2025	2.60%	1.62%	1.92%
INCOME			
2020 Estimated Average Household Income	\$51,920	\$66,749	\$73,707
2020 Estimated Median Household Income	\$39,067	\$46,097	\$51,612
DAYTIME POPULATION			
2020 Estimated Total Businesses	1,357	5,824	11,700
2020 Estimated Total Employees	12,433	57,106	111,035





FORT MYERS, FLORIDA

Fort Myers is located on the lower west coast of Florida. The City encompasses 48.82 total square miles, including waterways, and is bordered to the north and west by the Caloosahatchee River, which is part of the intercostal waterway connecting the Atlantic Ocean and the Gulf of Mexico. The City of Fort Myers had a population of 85,874 as of July 1, 2020.

As the historic transportation hub, oldest city, and governmental seat, Fort Myers is known internationally as the business center of Southwest Florida. Doing business in Fort Myers provides companies a marketing advantage. The City of Fort Myers is part of the Fort Myers-Cape Coral Metropolitan Statistical Area (MSA). Centrally located between Miami and Tampa on Interstate 75, Fort Myers is the logistics hub for transportation and digital infrastructure for Southwest Florida.

The Fort Myers-Cape Coral MSA continues to expand with new housing and commercial projects as construction remains one of the fastest growing industries. Job prospects in the MSA appear to be best in construction, manufacturing, retail, financial and tourism. Hiring is also forecasted to be strong in government and other services.

The Ft. Myers area is well known for its beautiful beaches as well as numerous resort hotels. Plenty of shopping opportunities are located on the Tamiami Trail. The coastline provides excellent opportunities for fishing. The Ft. Myers area includes a vast amount of quality golf courses that are ideal for vacationing golf enthusiasts.

Florida Gulf Coast University is a part of the State University System of Florida. The university features the following colleges: College of Arts and Sciences, College of Education, College of Professional Studies, Lutgert College of Business and the College of Health Professions.





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TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

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NET LEASE
TRANSACTION VALUE
in 2020

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