

ABSOLUTE NNN DOUBLE DRIVE-THRU QSR

Single Tenant Ground Lease Investment Opportunity



8602 US Hwy 19 | Port Richey, Florida

TAMPA MSA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



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INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in an absolute NNN, dual drive-thru equipped, Checkers investment property located in Port Richey, Florida (Tampa MSA). The offering consists of a single tenant building, currently leased by Checkers Drive-In Restaurants, Inc., and a billboard lease, currently leased by Outfront Media LLC. Checkers has approximately 9 years remaining in their initial term with 2 (5-year) options to extend. The lease features a 10% rental increase in March 2025 and at the beginning of each option period, growing NOI and hedging against inflation. Outfront has more than 8 years remaining in their initial term with 1-year option periods thereafter.

The subject property is strategically located along U.S. Highway 19, a major commuter thoroughfare averaging 59,000 vehicles passing by daily. The building is equipped with double drive-thru, providing ease and convenience for customers. On average, stores with drive-thrus experience higher sales than those without. The building is ideally situated across from a 188,498 Walmart Supercenter, promoting crossover store exposure for the site. The site is positioned within 1.7 miles south of multiple shopping centers including Gulf View Square (729,135 SF), The Piers (255,325 SF), Embassy Crossing (333,139 SF), featuring a variety of notable tenants including Burlington, Dillard's, Best Buy, Michaels, Ross Dress for Less, Bed Bath & Beyond, Ashley HomeStore, and more. Other nearby national/credit tenants include The Home Depot, Lowe's Home Improvement, Kohl's, Publix Super Market, Sherwin-Williams, and more, increasing consumer draw to the immediate trade area. In addition, the subject property is within close proximity to several schools including Calusa Elementary School (480 Students), Ridgewood High School (1,066 Students), Chasco Middle School (720 Students), providing a direct consumer base from which to draw. The 5-mile trade area is supported by nearly 127,000 residents and 38,000 daytime employees with an average household income of \$55,000.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

| | |
|----------------------------------|--|
| Pricing | \$1,038,000 |
| Net Operating Income | \$54,500 |
| Cap Rate | 5.25% |
| Guaranty | Corporate |
| Tenant | Checkers Drive-In Restaurants, Inc. (Building) Outfront Media LLC (Billboard) |
| Lease Type | Absolute NNN - Ground Lease |
| Landlord Responsibilities | None |
| Sales Reporting | Tenant Reports Quarterly |

PROPERTY SPECIFICATIONS

| | |
|-------------------------|--|
| Rentable Area | 715 SF |
| Land Area | 0.46 Acres |
| Property Address | 8602 US Highway 19 Port Richey, Florida 34668 |
| Year Built | 1991 |
| Parcel Number | 29-25-16-0020-01200-0050 |
| Ownership | Leased Fee (Land Ownership) |

INVESTMENT HIGHLIGHTS



Scheduled Rental Increases | Options to Extend | Multiple Income Streams

- The offering consists of a single tenant building, currently leased by Checkers Drive-In Restaurants, Inc., and a billboard lease, currently leased by Outfront Media LLC

Checkers - Corporate:

- Approximately 9 years remaining in their initial term with 2 (5-year) options to extend
- Lease features a 10% rental increase in March 2025 and at the beginning of each option period
- No landlord responsibilities - ground lease

Outfront:

- More than 8 years remaining in their initial term with 1-year option periods thereafter
- Outfront billboard lease offers passive income with no landlord responsibilities

Strong Demographics in 5-Mile Trade Area

- Nearly 127,000 residents and 38,000 employees support the trade area
- \$55,000 average household income

Along U.S. Highway 19 (59,000 VPD) | Double Drive-Thru | Excellent Visibility & Access

- Strategically located along U.S. Highway 19, a major commuter thoroughfare averaging 59,000 vehicles passing by daily
- The building is equipped with double drive-thru, providing ease and convenience for customers. On average, stores with drive-thrus experience higher sales than those without

Across From Walmart Supercenter | Nearby Shopping Centers | Strong Tenant Synergy | Close Proximity to Schools

- Ideally situated across from a 188,498 Walmart Supercenter, promoting crossover store exposure for the site
- Within 1.7 miles south of multiple shopping centers including Gulf View Square (729,135 SF), The Piers (255,325 SF), Embassy Crossing (333,139 SF), featuring a variety of notable tenants including Burlington, Dillard's, Best Buy, Michaels, Ross Dress for Less, Bed Bath & Beyond, Ashley HomeStore, and more
- Other nearby national/credit tenants include The Home Depot, Lowe's Home Improvement, Kohl's, Publix Super Market, Sherwin-Williams, and more, increasing consumer draw to the immediate trade area
- Within close proximity to several schools including Calusa Elementary School (480 Students), Ridgewood High School (1,066 Students), Chasco Middle School (720 Students), providing a direct consumer base from which to draw

PROPERTY OVERVIEW



Location



Port Richey, Florida
Pasco County
Tampa MSA

Parking



There are approximately 13 parking spaces on the owned parcel.
The parking ratio is approximately 18.18 stalls per 1,000 SF of leasable area.

Access



U.S. Highway 19: 1 Access Point
Leo Kidd Avenue: 1 Access Point

Parcel



Parcel Number: 29-25-16-0020-01200-0050
Acres: 0.46
Square Feet: 19,863 SF

Traffic Counts



U.S. Highway 19: 59,000 Vehicles Per Day

Construction



Year Built: 1991

Improvements



There is approximately 715 SF of existing building area

Zoning



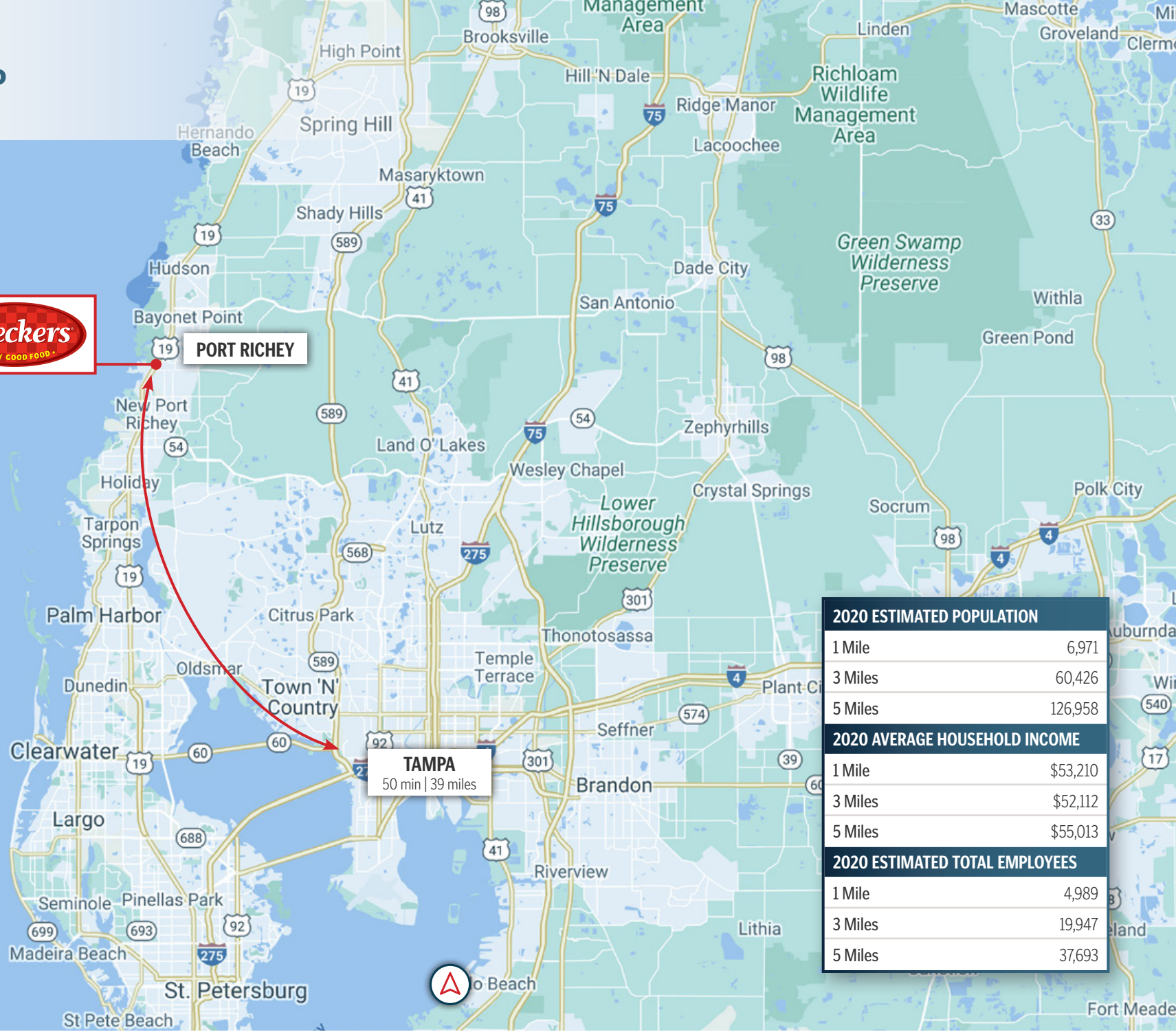
C2: General Commercial District







LOCATION MAP



| 2020 ESTIMATED POPULATION | |
|--------------------------------|----------|
| 1 Mile | 6,971 |
| 3 Miles | 60,426 |
| 5 Miles | 126,958 |
| 2020 AVERAGE HOUSEHOLD INCOME | |
| 1 Mile | \$53,210 |
| 3 Miles | \$52,112 |
| 5 Miles | \$55,013 |
| 2020 ESTIMATED TOTAL EMPLOYEES | |
| 1 Mile | 4,989 |
| 3 Miles | 19,947 |
| 5 Miles | 37,693 |



PORT RICHEY, FLORIDA

Port Richey is a city in Pasco County, Florida, United States. It is a suburban city included in the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The City of Port Richey had a population of 2,860 as of July 1, 2020.

The largest industries in Port Richey, FL are Construction, Health Care & Social Assistance, and Retail Trade, and the highest paying industries are Educational Services, Information, and Construction. The most common jobs held by residents of Port Richey by number of employees, are Sales & Related Occupations, Office & Administrative Support Occupations, and Food Preparation & Serving Related Occupations. Compared to other places, New Port Richey has an unusually high number of residents working as Building & Grounds Cleaning & Maintenance Occupations. Gulf View Square, an enclosed shopping mall, is located north of Port Richey. The nearest major airport is St. Petersburg-Clearwater International Airport. Another major airport is Tampa International Airport.

Pasco County is a county located in the U.S. state of Florida. As of July 1, 2020, the population was 583,661. Its county seat is Dade City, and its largest city is New Port Richey. The county is named for Samuel Pasco. Pasco County is included in the Tampa-St. Petersburg-Clearwater Tampa Bay Area and is primarily a bedroom community for Tampa. It includes numerous parks and trails including along rivers, the Gulf of Mexico, lakes, and highway/railroad right of ways. Several nudist resorts are located in Pasco. West Pasco includes retirement areas, commercial fishing, and suburbs of Tampa. The Suncoast Parkway and U.S. 19 both pass through Pasco.

Colleges and universities nearby are Pasco-Hernando State College, Rasmussen College, Saint Leo University, Trinity College of Florida, Webster College.



TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County, is the county seat and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 379,551 as of July 1, 2018.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities.

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO Energy, Sykes Enterprises and Tech Data. The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

Tampa and its surrounding suburbs is host to over 20 hospitals, four trauma centers, and multiple Cancer treatment centers. Three of the area's hospitals were ranked among "America's best hospitals" by US News and World Report. Tampa is also home to many health research institutions. The major hospitals in Tampa include Tampa General Hospital, St. Joseph's Children's & Women's Hospital, James A. Haley Veterans Hospital, H. Lee Moffitt Cancer Center & Research Institute, and The Pepin Heart Institute. Shriners Hospitals for Children is based in Tampa. USF's Byrd Alzheimer's Institute is both a prominent research facility and Alzheimer's patient care center in Tampa. Along with human health care, there are hundreds of animal medical centers including a Humane Society of America.

AREA DEMOGRAPHICS



| | 1 MILE | 3 MILES | 5 MILES |
|--|----------|----------|----------|
| POPULATION | | | |
| 2020 Estimated Population | 6,971 | 60,426 | 126,958 |
| 2025 Projected Population | 7,276 | 62,858 | 130,807 |
| 2010 Census Population | 6,455 | 56,042 | 119,322 |
| Projected Annual Growth 2020 to 2025 | 0.86% | 0.79% | 0.60% |
| Historical Annual Growth 2010 to 2020 | 0.75% | 0.70% | 0.58% |
| HOUSEHOLDS & GROWTH | | | |
| 2020 Estimated Households | 3,103 | 26,335 | 56,120 |
| 2025 Projected Households | 3,235 | 27,319 | 57,638 |
| 2010 Census Households | 2,909 | 24,746 | 53,255 |
| Projected Annual Growth 2020 to 2025 | 0.84% | 0.74% | 0.54% |
| Historical Annual Growth 2010 to 2020 | 0.64% | 0.57% | 0.49% |
| RACE & ETHNICITY | | | |
| 2020 Estimated White | 88.71% | 90.43% | 91.54% |
| 2020 Estimated Black or African American | 5.55% | 4.22% | 3.45% |
| 2020 Estimated Asian or Pacific Islander | 1.58% | 1.55% | 1.74% |
| 2020 Estimated American Indian or Native Alaskan | 0.85% | 0.57% | 0.47% |
| 2020 Estimated Other Races | 5.38% | 4.44% | 3.50% |
| 2020 Estimated Hispanic | 16.51% | 17.10% | 14.20% |
| INCOME | | | |
| 2020 Estimated Average Household Income | \$53,210 | \$52,112 | \$55,013 |
| 2020 Estimated Median Household Income | \$37,115 | \$38,019 | \$40,680 |
| 2020 Estimated Per Capita Income | \$23,664 | \$22,704 | \$24,286 |
| DAYTIME POPULATION | | | |
| 2020 Estimated Total Businesses | 621 | 2,384 | 4,562 |
| 2020 Estimated Total Employees | 4,989 | 19,947 | 37,693 |



RENT ROLL



| Tenant Name | Size | Pro | | | | | Pro | Rental Increases | | | | | | Lease | Lease | Options | | |
|--|------|------|---------|----------|----------|----------|------|------------------|-------|---------|----------|----------|----------|------------------|--------|--|-------------------------------------|--|
| | | Rata | Rent | Rent | Rent | Rent | Rata | Increase | | Rent | Rent | Rent | Rent | Start | End | | | |
| | | (SF) | Monthly | \$/SF/Mo | Annual | \$/SF/Yr | (\$) | Date | Inc. | Monthly | \$/SF/Mo | Annual | \$/SF/Yr | Date | Date | | Remaining | |
| Checkers Drive-In Restaurants, Inc. (Corporate) | 715 | 100% | \$4,083 | \$5.71 | \$49,000 | \$68.53 | 90% | Mar-25 | 10.0% | \$4,492 | \$6.28 | \$53,900 | \$75.38 | - | Mar-30 | 2 (5-Year) Opt 1: \$75.38 PSF/Yr Opt 2: \$82.92 PSF/Yr | | |
| Outfront Media LLC (Billboard) | - | - | \$458 | - | \$5,500 | - | 10% | - | - | - | - | - | - | Jun-19 (Est.) | Jun-29 | 1-Year Option Periods Thereafter | | |
| Total Occupied | 715 | 100% | \$4,542 | \$6.35 | \$54,500 | \$76.22 | 100% | | | | | | | | | | Weighted Term Remaining (Years) 9.0 | |
| Total Vacant | 0 | 0% | \$0 | | \$0 | | 0% | | | | | | | | | | | |
| Total / Wtd. Avg: | 715 | 100% | \$4,542 | \$6.35 | \$54,500 | \$76.22 | 100% | | | | | | | | | | | |

FINANCIAL INFORMATION

| | |
|----------------------|-----------------------------|
| Price | \$1,038,000 |
| Net Operating Income | \$54,500 |
| Cap Rate | 5.25% |
| Lease Type | Absolute NNN - Ground Lease |

PROPERTY SPECIFICATIONS

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|---------------|--|
| Year Built | 1991 |
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For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



CHECKERS

checkers.com

Company Type: Private

Locations: 836+

Checkers Drive-In Restaurants, Inc. is an iconic and innovative drive-thru restaurant chain known for its Crazy Good Food, exceptional value, and people-first attitude, operates and franchises both Checkers and Rally's restaurants. With nearly 836 restaurants and room to grow, Checkers & Rally's is a proven brand with flexible building formats that is aggressively expanding across the country. Checkers & Rally's is dedicated to being a place where franchisees and employees who work hard can create opportunities for themselves, their families, and their communities. Checkers Drive-In Restaurants, Inc. was founded in 1986 and is headquartered in Tampa, Florida.



SRS

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THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM
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275+

RETAIL
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25+

OFFICES

#1

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

1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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