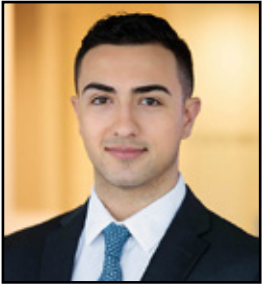




5505 GALL BLVD
ZEPHYRHILLS, FL

OFFERING MEMORANDUM

LISTED BY



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REAL ESTATE INVESTMENT SERVICES





TABLE OF CONTENTS

4

EXECUTIVE OVERVIEW

6

FINANCIAL OVERVIEW

10

TENANT OVERVIEW

11

AREA OVERVIEW

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease: Fee simple ownership with ZERO landlord responsibilities
- New Construction
- Income Tax-Free State
- Rent to Sales Ratio Below 8.00%
- Located Right Outside of Tampa, FL (One of the Fastest Growing Cities in the Country)
- Business model that has proven resilient through the pandemic
- Guarantor is a development company with a significant net worth and proven track record.





GALL BOULEVARD
± 26,000 VPD



ZEPHYRHILLS
MUNICIPAL AIRPORT



GALL BOULEVARD
± 26,000 VPD







\$1,699,000
LIST PRICE



\$96,000
NOI



±0.4 AC
LOT SIZE



5.65%
CAP RATE

BUILDING INFO

Address

5505 Gall Blvd
Zephyrhills, FL, 33542

GLA of Building

±900 SF

Year Built

2019

TENANT SUMMARY

Tenant Trade Name	Checkers
Type of Ownership	Fee Simple
Lease Guarantor	CK Zephyrhills LLC
Lease Type	NNN
Original Lease Term	10 Years
Lease Commencement Date	11/12/19
Rent Commencement Date	11/12/19
Lease Expiration Date	12/1/29
Term Remaining on Lease	±8.8 Years
Increase	5% in options
Options	3 x 5 Years

ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Increases	Cap Rate
11/12/2019 - 11/31/2029	\$8,000.00	\$96,000.00	-	5.65%
12/1/2029 - 11/31/2034 (Option 1)	\$8,400.00	\$100,800.00	5.00%	5.93%
12/1/2034 - 11/31/2039 (Option 2)	\$8,820.00	\$105,840.00	5.00%	6.23%
12/1/2039 - 11/31/2044 (Option 3)	\$9,261.00	\$111,132.00	5.00%	6.54%

DEBT QUOTE

LTV: 65.00%
RATE: 3.950%
AMORTIZATION: 25

JESSE LILLARD
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Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.



TENANT OVERVIEW

- **Company Name**
Checkers
- **No. of Locations**
±800
- **Year Founded**
1985
- **Industry**
Quick Service Restaurant
- **Headquarters**
Tampa, FL
- **No. of Employees**
±4,000

THE OFFERING

Property Address 5505 Gall Blvd
Zephyrhills, FL 33542

SITE DESCRIPTION

Number of Stories	One
Year Built	2019
GLA	±900 SF
Lot Size	±17,424 FT

Checkers Drive-In Restaurants, Inc. is one of the largest chains of double drive-thru restaurants in the United States. The company operates Checkers and Rally's restaurants in 28 states and the District of Columbia. Known for their hamburgers, hot dogs, french fries and milkshakes, Checkers was originally founded in Mobile, Alabama in 1986, and Rally's in Louisville, Kentucky in 1985. The two merged in 1999, creating Checkers Drive-In Restaurants, Incorporated. The company was acquired by Oak Hill Capital Partners in 2017.

Checkers has seen six consecutive years of system-wide same-store sales growth, and over the last 8 years, restaurant profitability has grown more than 700 basis points. During that time, overall profitability grew 20% per year. With a bright future ahead, Checkers plans to have approximately 1,200 locations in the system by 2020.

AREA OVERVIEW

ZEPHYRHILLS, FL

Zephyrhills is a city in Pasco County, Florida. It is a suburb of the Tampa Bay Metropolitan Statistical Area. Zephyrhills is also known as the headquarters of the Zephyrhills bottled water company and is a member of Tree City USA.

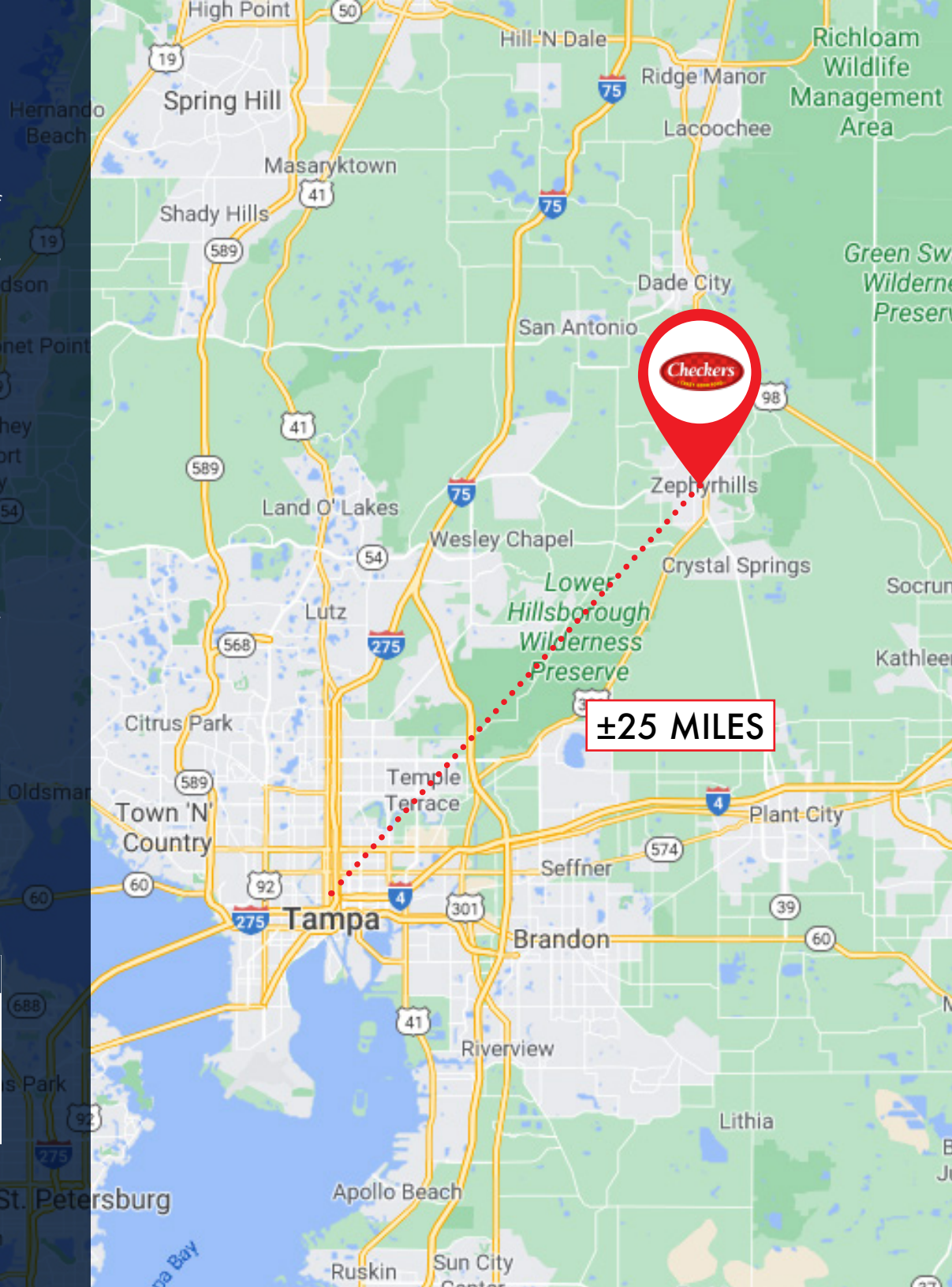
A major project in the nearby area that has succeeded is the development of Wiregrass Ranch in Wesley Chapel, about 15 minutes west of Zephyrhills. The ranch is over 5,000 acres and has become popular among business developers.

The land developed into the sprawling Saddlebrook Golf and Tennis Center, which is now a sought-after facility for professional and aspiring pro players.

It is also home to The Shops at Wiregrass, an 800,000-square-foot open-air mall off State Road 56, Wiregrass Ranch High School and Dr. John Long Middle School.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 PROJECTION	13,211	53,440	73,648
2020 ESTIMATE	11,399	46,888	64,867
2010 CENSUS	10,137	39,662	55,020
GROWTH % 2020-2025	15.89%	13.97%	13.54%
HOUSEHOLD	1-MILE	3-MILE	5-MILE
2010 CENSUS	5,367	22,530	30,368
2020 ESTIMATE	4,942	21,126	28,580
2025 PROJECTION	4,461	18,170	24,736
GROWTH % 2020-2025	8.62%	6.65%	6.26%
INCOME	1-MILE	3-MILE	5-MILE
AVG HH INCOME	\$52,641	\$50,449	\$53,464



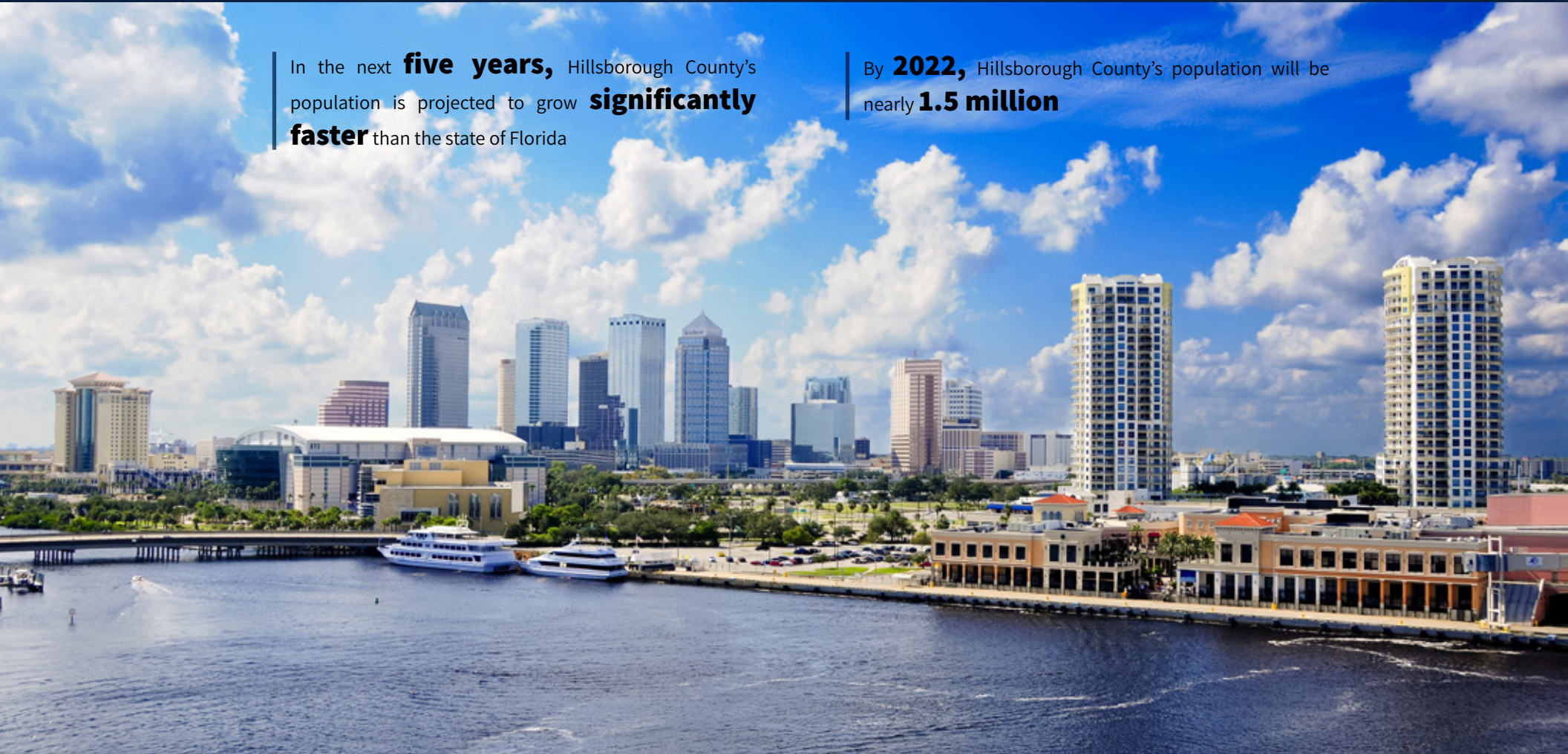
TAMPA, FL

Tampa is the largest city in Hillsborough County 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 population of the city represents approximately one-third of the total population of Hillsborough County. Tampa's economy is founded on a diverse base that includes tourism, agriculture, construction, finance, healthcare, government, technology, and the port of Tampa.

Tampa is part of the metropolitan area commonly known as the "Tampa Bay Area". Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 2.9 million residents, making it the second largest metropolitan statistical area in the state, and the fourth largest in the Southeastern United States, behind Miami, Washington, D.C., and Atlanta. The Greater Tampa Bay area has over 4 million residents and generally includes the Tampa and Sarasota metro areas. To add, the Tampa-St. Petersburg-Clearwater, Florida area has been ranked as the third most fiscally fit cities in the United States. This means that the area has desirable investments, quality of life, and insurance coverage.

In the next **five years**, Hillsborough County's population is projected to grow **significantly faster** than the state of Florida

By **2022**, Hillsborough County's population will be nearly **1.5 million**



EDUCATION

The Tampa MSA is a magnet for young, educated people. Hillsborough County's millennial population is growing 13 percent faster than the nation as a whole, according to U.S. Census data. Three public universities located within a short drive of Tampa Bay – University of South Florida, University of Central Florida, and University of Florida – are home to more than [150,000 students](#), over 60 percent of whom will stay in Florida upon graduation. Tampa Bay has more than 80 colleges, universities, and technical schools producing thousands of graduates for area employers each year. Approximately [92,000 veterans](#) are in the active labor force as well, offering employers an invaluable source of uniquely trained personnel.

The University of South Florida Muma College of Business boasts one of the nation's best accounting schools, a top-ranked entrepreneurship center, a nationally-ranked MBA program, and a world-class research faculty. [More than 2,200 students are enrolled](#) in the Sykes College of Business at the University of Tampa, recognized by The Princeton Review as one of the top 300 business schools in the world for nine consecutive years. University of Tampa's Sykes College of Business has also been ranked the [7th best for value for the price](#), beating out University of Notre Dame, Harvard University, and Duke University. Additionally, Hillsborough County Public Schools and Hillsborough Community College provide a variety of training programs for area employers, developing customized curriculum to meet specific business needs.

UNIVERSITY OF SOUTH FLORIDA



UNIVERSITY OF CENTRAL FLORIDA



UNIVERSITY OF FLORIDA





CULTURE

Tampa is home to many different performing arts venues, theaters, and museums. Popular theaters include David A. Straz Jr. Center for the Performing Arts, Tampa Theatre, and Gorilla Theatre. Some popular Tampa organizations include the Florida Orchestra, Opera Tampa, and Stageworks Theatre. One of the most popular museums in the area is the Museum of Science and Industry. It has several floors of exhibits that relate to science, as well as, the only domed IMAX theater in Florida.



EVENTS

One of the most well-known events in Tampa is the celebration of “Gasparilla,” a mock pirate invasion held every year since 1904. Residents often refer to the event as Tampa’s “Mardi Gras.” The invasion is led by the pirate ship, “Jose Gasparilla,” and is followed by numerous parades and city activities. This event brings in over 400,000 attendees and contributes tens of millions of dollars to Tampa’s economy.



SPORTS

Tampa has four professional sports teams: Tampa Bay Buccaneers (NFL), Tampa Bay Rays (MLB), Tampa Bay Lightning (NHL), and the Tampa Bay Rowdies (AFL). Each team has brought home victories and keep building a growing fan base, specifically in baseball. For decades, Major League Baseball has had spring training facilities and minor league baseball teams in the area. The New York Yankees hold their spring training in Tampa, which brings out a large crowd each year.



TOURISM

The city of Tampa operates over 165 parks and beaches covering 2,286 acres within city limits; 42 more in surrounding suburbs covering 70,000 acres are maintained by Hillsborough County. These areas include Hillsborough River State Park, just northeast of the city. Tampa is home to several attractions and theme parks, including Busch Gardens Tampa, Adventure Island, the Lowry Park Zoo, and the Florida Aquarium.

The Lowry Park Zoo features 1,300 animals, interactive exhibits, rides, educational shows and more. The zoo serves as an economic, cultural, environmental, and educational anchor in Tampa. Well-known shopping areas include International Plaza and Bay Street, Westshore Plaza, the SoHo district, and Hyde Park Village. Palma Ceia is home to the Palma Ceia Design District.

The Tampa Port Authority currently operates three cruise ship terminals in Tampa's Channel District. The Port of Tampa is the year-round homeport for Carnival Cruise Lines' MS Carnival Inspiration and MS Carnival Legend.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Checkers** located at **5505 Gall Blvd, Zephyrhills, FL, 33542** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

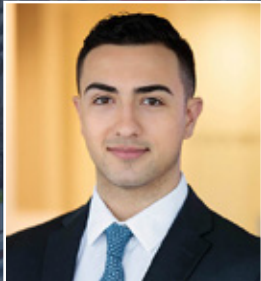
This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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