

BRAND NEW CONSTRUCTION - DURBIN CREEK CROSSING

Absolute NNN Investment Opportunity



Saint Johns Pkwy & Race Track Rd, St. Johns, FL

JACKSONVILLE MSA

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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

PROPERTY PHOTO



PROPERTY PHOTOS



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Asking Price	\$3,650,000
Cap Rate	4.25%
Net Operating Income	\$155,000

PROPERTY SPECIFICATIONS

Property Address	Saint Johns Parkway & Race Track Road Saint Johns, FL 32259 (Lot 7, Durbin Creek Crossing)
Rentable Area	2,885 SF
Land Area	1.07 AC
Year Built	2021 (Opening Summer 2021)
Tenant	Burger King
Guaranty	Southern King Holdings, LLC (Sailormen, Inc. subsidiary)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	20 Years
Increases	10% Every 5 Years & Beg. of Each Option
Options	4 (5 -Year)
Rent Commencement	August 2021 (est.)
Lease Expiration	August 2041 (est.)

RENT ROLL & INVESTMENT HIGHLIGHTS



TENANT NAME	SQUARE FEET	Lease Term				Rental Rates		
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Burger King	2,885	August 2021	August 2041	Year 1	-	\$12,917	\$155,000	4 (5-Year)
(Franchisee Guaranty)		(est.)	(est.)	Year 6	10%	\$14,208	\$170,500	
				Year 11	10%	\$15,629	\$187,550	10% Increase Beg. of Each Option
*15-Day ROFR in place				Year 16	10%	\$17,192	\$206,305	

Brand New 20-Year Lease | Franchisee Guaranteed | Sailormen, Inc. | 10% Rental Increases | New Construction

- Brand new 20-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease is franchisee guaranteed by Southern King Holdings, LLC., a 25+ unit operator that is managed by Sailormen, Inc.
- Sailormen, Inc. is a Fast Food and QSR chain based in Miami that has more than 2,200 employees and over 120 units
- The lease features 10% rental increases every 5 years and at the beginning of each option period
- New construction, which features state-of-the art restaurant features and distinct Burger King design elements

Absolute NNN | Fee-Simple Ownership | Zero Landlord Responsibilities | No State Income Tax

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

Durbin Creek Crossing | 70-Acre Mixed-Use Development | 350 Multi-Family Units | Direct Residential Consumer Base

- Burger King is strategically located as an outparcel to Durbin Creek Crossing, a 70-acre mixed-use development project
- The development will include 10 freestanding outparcels that features tenants such as ALDI, 7-Eleven, Tire Kingdom, ABC Liquor, First Florida Credit Union, and more: promoting strong tenant synergy for this asset
- DHI Communities (DR Horton Company) is in the process of constructing a 350-unit multi-family community with Durbin Creek Crossing
- The DHI community is expected to be ready for occupancy by 2022, providing a direct residential consumer base for the mixed-use development

Strong Demographics in 5-mile Trade Area | St. Johns County

- More than 97,000 residents and 24,000 employees support the trade area
- Features an average household income of \$123,932
- St. Johns County is the 10th fastest-growing county in the United States with annual growth of 15.25% over the next five years

BRAND PROFILE



BURGER KING

bk.com

Company Type: Subsidiary

Locations: 27,000+

Parent: Restaurant Brands International

2020 Employees: 5,200

2020 Revenue: \$4.97 Billion

2020 Net Income: \$486.00 Million

2020 Assets: \$22.78 Billion

2020 Equity: \$2.17 Billion

Credit Rating: S&P: BB

Burger King restaurants are known for serving high-quality, great-tasting, and affordable food. BURGER KING was founded in 1954. BURGER KING is the second largest fast food hamburger chain in the world. The original HOME OF THE WHOPPER, the BURGER KING system operates more than 18,800 locations in more than 100 countries and U.S. territories. Almost 100 percent of Burger King restaurants are owned and operated by independent franchisees, many of them family-owned operations that have been in business for decades. The Burger King brand is owned by Restaurant Brands International Inc. (TSX,NYSE:QSR), one of the world's largest quick service restaurant companies with more than \$27 billion in system-wide sales and over 27,000 restaurants in more than 100 countries and U.S. territories.

PROPERTY OVERVIEW



Location



Saint Johns, Florida
St. Johns County County
Jacksonville MSA

Parking



There are approximately 36 parking spaces on the owned parcel.
The parking ratio is approximately 12.48 stalls per 1,000 SF of leasable area.

Access



Saint Johns Parkway: 1 Access Point
Race Track Road: 2 Access Points

Parcel



Parcel Number: TBD
Acres: 1.07
Square Feet: 46,609

Traffic Counts



Saint Johns Parkway: 5,700 Vehicles Per Day
Race Track Road: 18,700 Vehicles Per Day
Interstate 95: 165,000 Vehicles Per Day

Construction



Year Built: 2021

Improvements



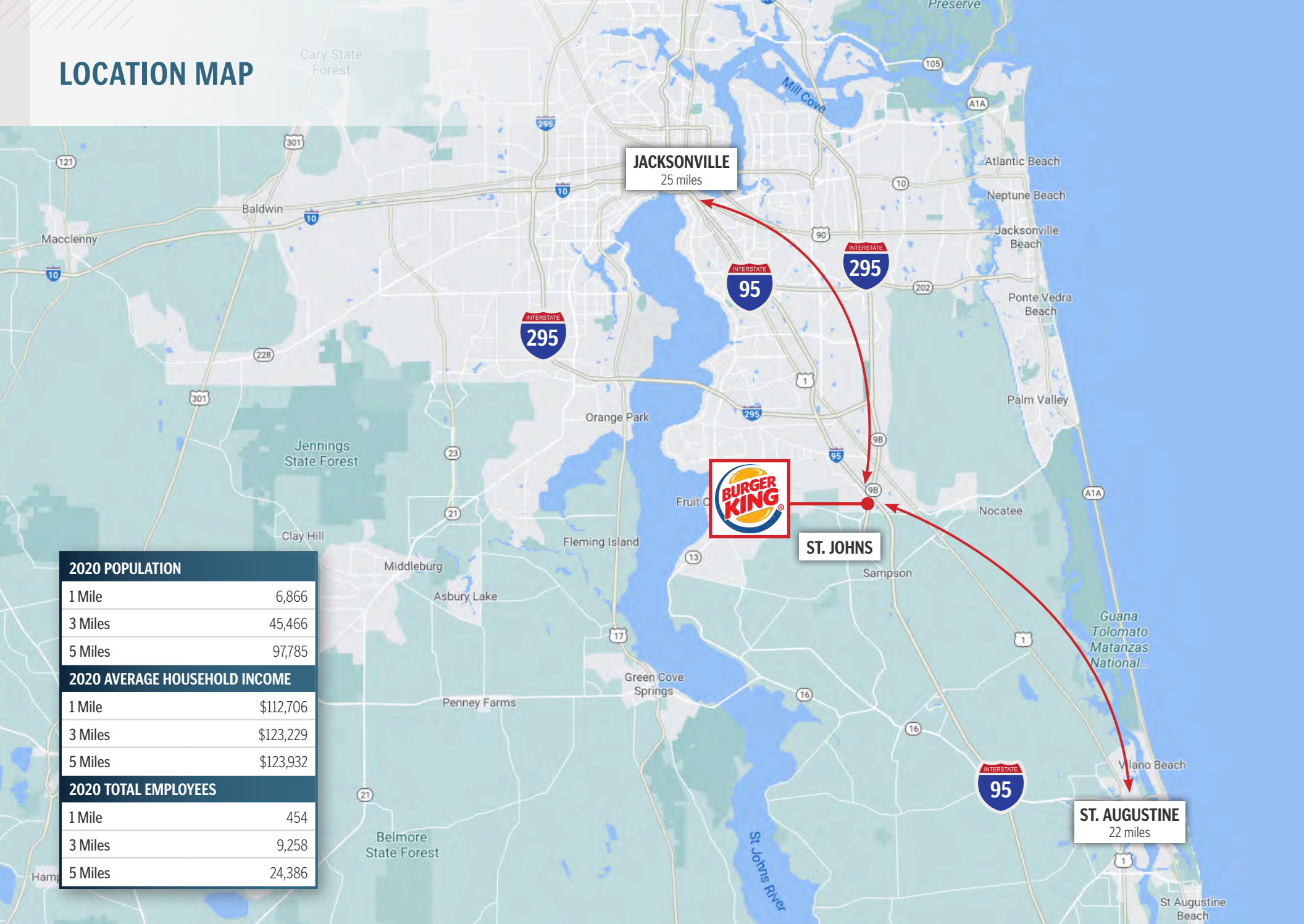
There is approximately 2,885 SF of existing building area

Zoning



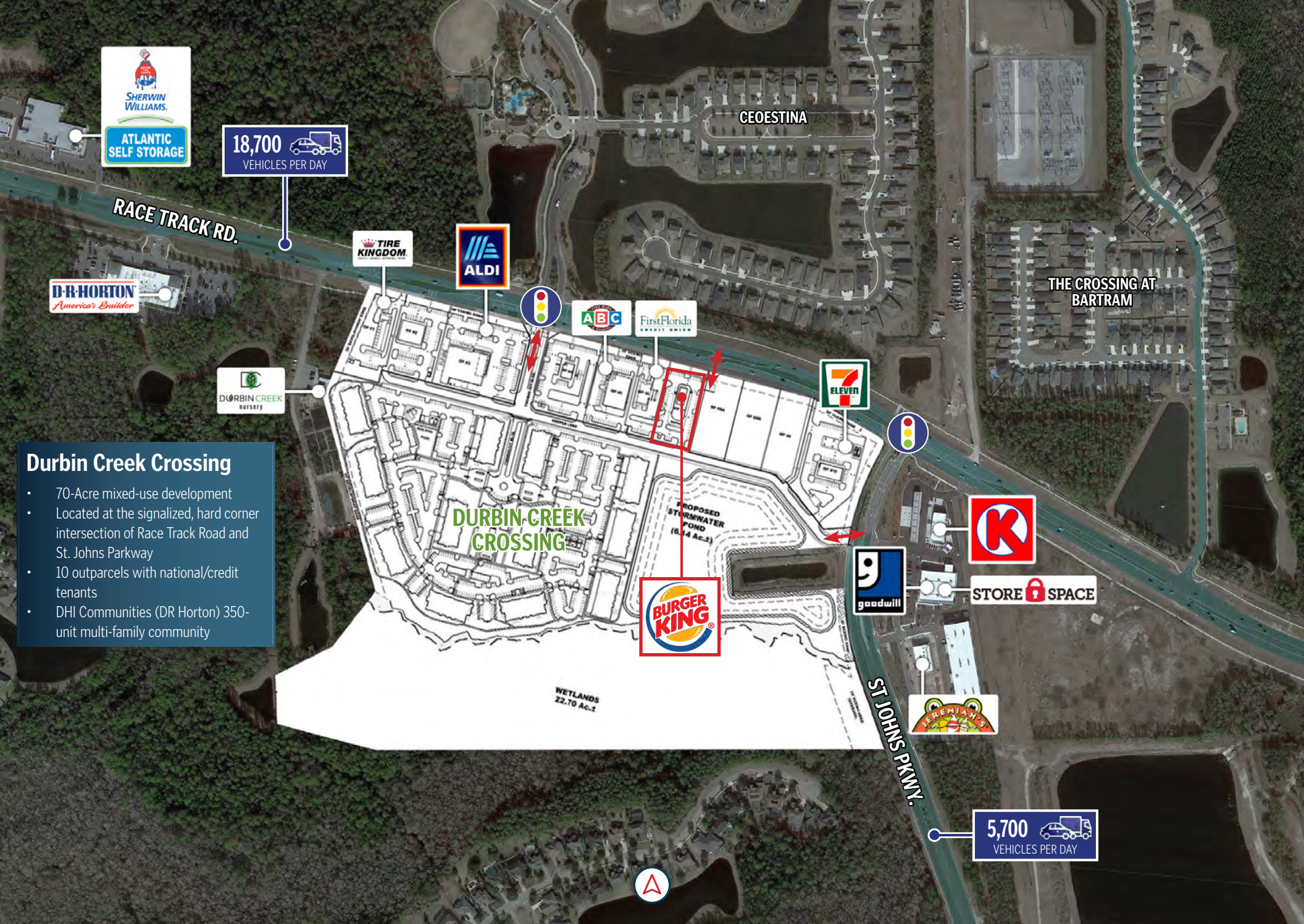
Commercial

LOCATION MAP



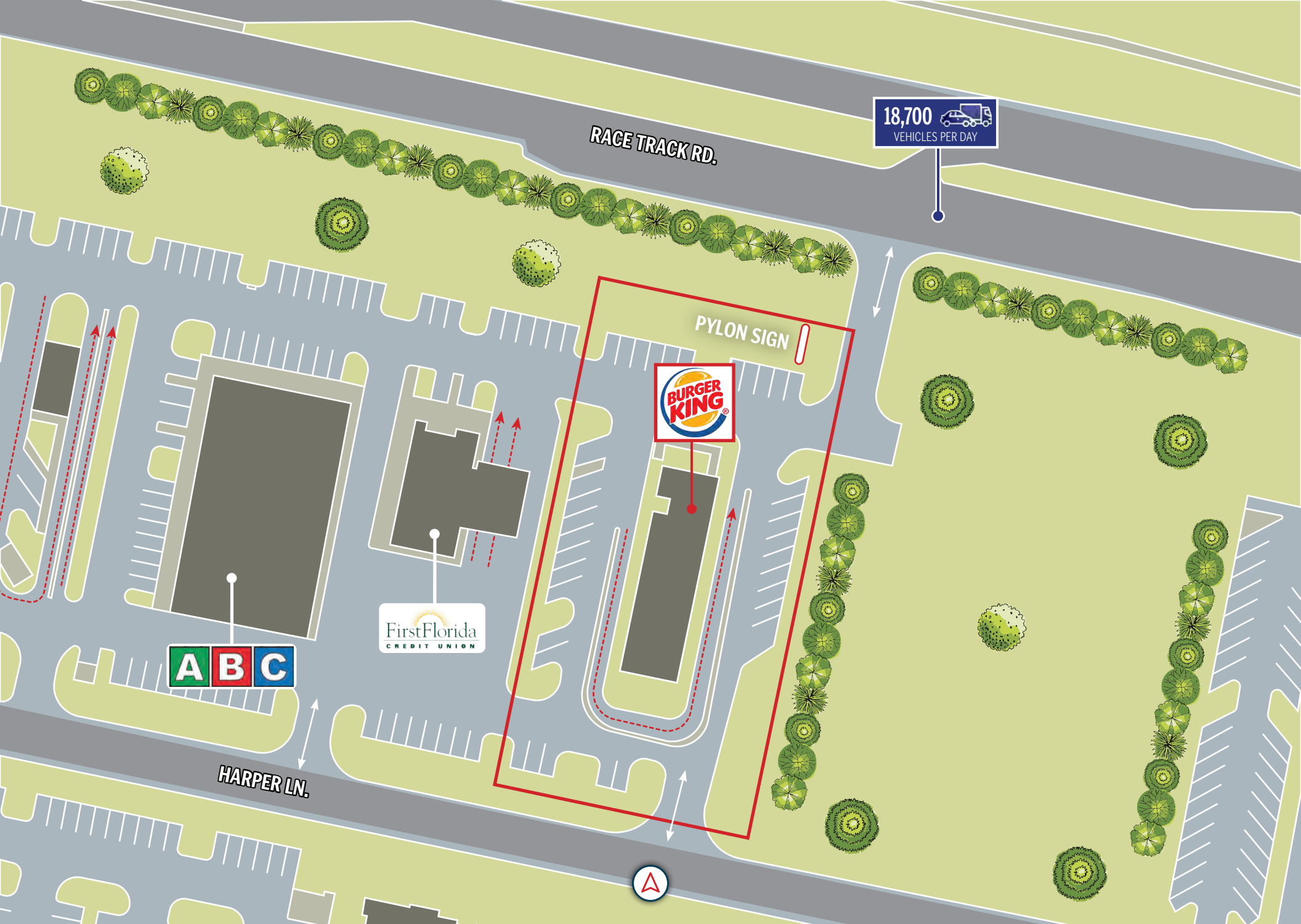
2020 POPULATION	
1 Mile	6,866
3 Miles	45,466
5 Miles	97,785
2020 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$112,706
3 Miles	\$123,229
5 Miles	\$123,932
2020 TOTAL EMPLOYEES	
1 Mile	454
3 Miles	9,258
5 Miles	24,386





Durbin Creek Crossing

- 70-Acre mixed-use development
- Located at the signalized, hard corner intersection of Race Track Road and St. Johns Parkway
- 10 outparcels with national/credit tenants
- DHI Communities (DR Horton) 350-unit multi-family community



PROPERTY PHOTOS



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2020 Estimated Population	6,866	45,466	97,785
2025 Projected Population	8,425	53,269	114,320
2020 Median Age	37.9	36.7	38.1
HOUSEHOLDS & GROWTH			
2020 Estimated Households	2,743	16,757	34,704
2025 Projected Households	3,336	19,569	40,379
INCOME			
2020 Estimated Average Household Income	\$112,706	\$123,229	\$123,932
2020 Estimated Median Household Income	\$91,313	\$100,673	\$101,801
DAYTIME POPULATION			
2020 Estimated Total Businesses	75	922	2,251
2020 Estimated Total Employees	454	9,258	24,386





St. Johns Town Center Mall



St. Johns Golf & Country Club

SAINT JOHNS, FLORIDA

Saint Johns is an unincorporated community in northwest St. Johns County, Florida, United States and a suburb of Jacksonville. The population as of 2020 was 51,774, though considerable growth has taken place in the past ten years. It is located in the Jacksonville metropolitan area, and lies approximately halfway between downtown Jacksonville and downtown St. Augustine.

St. Johns County is a county in the northeastern part of the U.S. state of Florida. As of 2020, its population was 286,388. The county seat and largest incorporated city is St. Augustine. St. Johns County is part of the Jacksonville metropolitan area.

The largest industries in St. Johns County, FL are Health Care & Social Assistance, Retail Trade, and Finance & Insurance, and the highest paying industries are Finance & Insurance, Professional, Scientific, & Technical Services, and Utilities.

Education is served by St. Johns River State College, a state college in the Florida College System, has a campus in St. Johns County near St. Augustine. It is accredited by the Southern Association of Colleges and Schools to award associates degrees and two bachelor's degrees. Flagler College is a private liberal arts institution in downtown St. Augustine. University of St. Augustine for Health Sciences is a school for physical and occupational therapy education.

Nearby airport is Northeast Florida Regional Airport, Jacksonville International Airport is about 35 miles to the north (in Duval County).



Jacksonville Riverwalk



St. Johns Town Center

JACKSONVILLE, FLORIDA

Jacksonville, the largest city in Florida, is located in Duval County in the northeast corner of Florida, on the banks of the St. Johns River and adjacent to the Atlantic Ocean. It is the largest metropolitan area in northeast Florida and southeast Georgia. The City of Jacksonville is the largest city in Florida with a population of 937,821 as of July 1, 2020.

As with much of Florida, tourism is also important to the Jacksonville area, particularly related to golf. Jacksonville is home to a number of attractions including Jacksonville Riverwalks, Jacksonville Maritime Museum, Jacksonville Zoo and Gardens and St. Johns River Park or Friendship Park. Some of the many popular annual events hosted by the city are Gate River Run, the Blessing of the Fleet and the Great Atlantic Seafood and Music Festival, Jacksonville Film Festival and AT&T Greater Jacksonville Kingfish Tournament.

Jacksonville is the leading transportation and distribution hub in the state. The area's economy is balanced among distribution, financial services, biomedical technology, consumer goods, information services, manufacturing, and other industries. More than 50,000 new jobs have been created by companies expanding or relocating in Jacksonville during the last five years. A central location with access to road, rail, sea and air transportation has made Jacksonville the intermodal hub of the southeast United States.

Jacksonville is home to many prominent corporations and organizations, including the headquarters of four Fortune 500 companies: CSX Corporation, Fidelity National Financial, Fidelity National Information Services and Southeastern Grocers. Interline Brands is based in Jacksonville and is currently owned by The Home Depot. The Florida East Coast Railway, Swisher International Group and the large short line railroad holding company RailAmerica are also based in Jacksonville.



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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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