



**5690 W Irlo Bronson Memorial Hwy | Kissimmee, FL 34746**  
**OFFERING MEMORANDUM**







**EXCLUSIVELY LISTED BY:**

**HARRISON WACHTLER**  
ASSOCIATE

DIRECT +1 (615) 667-0160  
MOBILE +1 (615) 428-8714  
harrison.wachtler@matthews.com  
LIC # 360155 (TN)

**KEEGAN MULCAHY**  
ASSOCIATE VICE PRESIDENT

DIRECT +1 (310) 955-1782  
MOBILE +1 (415) 847-5588  
keegan.mulcahy@matthews.com  
LIC # 02067187 (CA)  
LIC # 362005 (TN)

**KYLE MATTHEWS**  
BROKER OF RECORD

LIC # CQ1052263 (FL)

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REAL ESTATE INVESTMENT SERVICES



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**Red Lobster**

®

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**OFFERING MEMORANDUM**

# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS

- **Absolute NNN – Zero Landlord Responsibilities – Passive Income**
- **Long-Term, Passive Investment** – With nearly 17 years remaining on the primary term of the lease and no landlord responsibilities, this asset serves as the ideal 1031 exchange asset.
- **Recent 20-Year Extension** – Red Lobster committed to extending the lease an additional twenty (20) years in 2020 given the positioning and exceptional real estate fundamentals.
- **Corporate Guarantor** – Red Lobster was recently acquired by Thai Union Group, a multibillion-dollar international corporation that has seen year over year profit and revenue growth since the acquisition of Red Lobster.
- **Close Proximity to Disney World and Epcot** – The site is less than 3 miles and a 6-minute drive from Walt Disney World Resort.
- **Generational Real Estate** – With nearly 2.5 acres on a hard, signalized corner on one of the most highly trafficked highways in the Orlando MSA, this asset is worthy of the trophy case.
- **Excellent Retail Synergy and Positioning** - Over 50,000 VPD pass the site daily.
- **Great Visibility & Access** – This restaurant is strategically located in the core retail corridor of Kissimmee and has multiple points of ingress and egress off primary artery through the city.
- **2% Annual Rent Escalations** – The rent on this asset increases 2% every year, providing an investor with an incredibly strong hedge against inflation.
- **Proximity to Old Town Amusement Park & Entertainment District** – The site is located less than 400 ft from a historic 18- acre amusement park and entertainment district that encompasses over 70 shops and attractions. Old Town has been in business since 1986 and adds yet another attraction to the area for tourists.







# FINANCIAL OVERVIEW



**\$5,921,200**

LIST PRICE



**\$296,059\***

NOI



**5.00%**

CAP RATE

## SITE DESCRIPTION

Address	5690 W Irlo Bronson Memorial Hwy, Kissimmee, FL
Lot Size	±2.42 AC
GLA	±10,142 SF
Year Built / Renovated	1987/2007

\*NOI based on rent increase scheduled to take place in 2023 & includes annual billboard rent of \$2,000



## TENANT SUMMARY

Tenant Name	Red Lobster
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Guarantor	Corporate
(Roof/Structure)	Tenant Responsible
Original Lease Term	20 Years
Lease Commencement Date	2/3/2020
Lease Expiration Date	7/31/2039
Term Remaining	17 Years
Increases	2% Annual Increases
Options Remaining	4, 5 Year Options

**Please contact a Matthews™ agent for  
financing options:**

CHAD PLUMLY  
(404) 348-4873  
chad.plumly@matthews.com

## ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Rent PSF	Cap Rate
2022	\$24,024.48	\$288,293.80	\$28.43	4.87%
<b>2023</b>	<b>\$24,504.97</b>	<b>\$294,059.68</b>	<b>\$28.99</b>	<b>4.97%</b>
2024	\$24,995.07	\$299,940.87	\$29.57	5.07%
2025	\$25,494.97	\$305,939.69	\$30.17	5.17%
2026	\$26,004.87	\$312,058.48	\$30.77	5.27%
2027	\$26,524.97	\$318,299.65	\$31.38	5.38%
2028	\$27,055.47	\$324,665.64	\$32.01	5.48%
2029	\$27,596.58	\$331,158.96	\$32.65	5.59%
2030	\$28,148.51	\$337,782.14	\$33.31	5.70%
2031	\$28,711.48	\$344,537.78	\$33.97	5.82%
2032	\$29,285.71	\$351,428.53	\$34.65	5.94%
2033	\$29,871.43	\$358,457.10	\$35.34	6.05%
2034	\$30,468.85	\$365,626.25	\$36.05	6.17%
2035	\$31,078.23	\$372,938.77	\$36.77	6.30%
2036	\$31,699.80	\$380,397.55	\$37.51	6.42%
2037	\$32,333.79	\$388,005.50	\$38.26	6.55%
2038	\$32,980.47	\$395,765.61	\$39.02	6.68%
2039	\$33,640.08	\$403,680.92	\$39.80	6.82%

\*NOI based on rent increase scheduled to take place in 2023





**FUN SPOT PLAZA**  
SHOPPING CENTER







**SUBJECT  
PROPERTY**

**W IRLO BRONSON MEMORIAL HWY**  
± 47,000 vpd







Waffle House

Krispy Kreme Doughnuts

Dunkin'

CVS pharmacy

Macaroni Grill

WYNDHAM  
HOTELS & RESORTS

Sherwin Williams

PAPA JOHN'S

Domino's Pizza

Rocky's Old Country Store

's

SERALAGO  
Hotel & Suites  
MAIN GATE EAST

BANYAN HOTEL AND MICRO SUITES

KFC

Holiday Inn & Suites

SUBJECT  
PROPERTY

Pirate's Cove  
THE ORIGINAL  
Adventure Golf

W IRLO BRONSON MEMORIAL HWY  
± 47,000 vpd





# TENANT OVERVIEW



## RED LOBSTER



Red Lobster has been committed to seafood sustainability since it first opened its doors in 1968. As a founding member of the Global Aquaculture Alliance (GAA), now Global Seafood Assurances (GSA), in 1997, they helped establish guidelines for best practices and aquaculture certifications. They also have many personal relationships with suppliers who share their values. Red Lobster Hospitality LLC is an American casual dining restaurant chain headquartered in Orlando, Florida. The company has operations across most of the United States, as well as in China, Ecuador, Guam, Hong Kong, Japan, Malaysia, Mexico, Philippines, Puerto Rico, Qatar, and the United Arab Emirates.

**66,000+**  
**EMPLOYEES**

**1968**  
**YEAR FOUNDED**

**ORLANDO, FL**  
**HEADQUARTERS**



## KISSIMMEE, FL

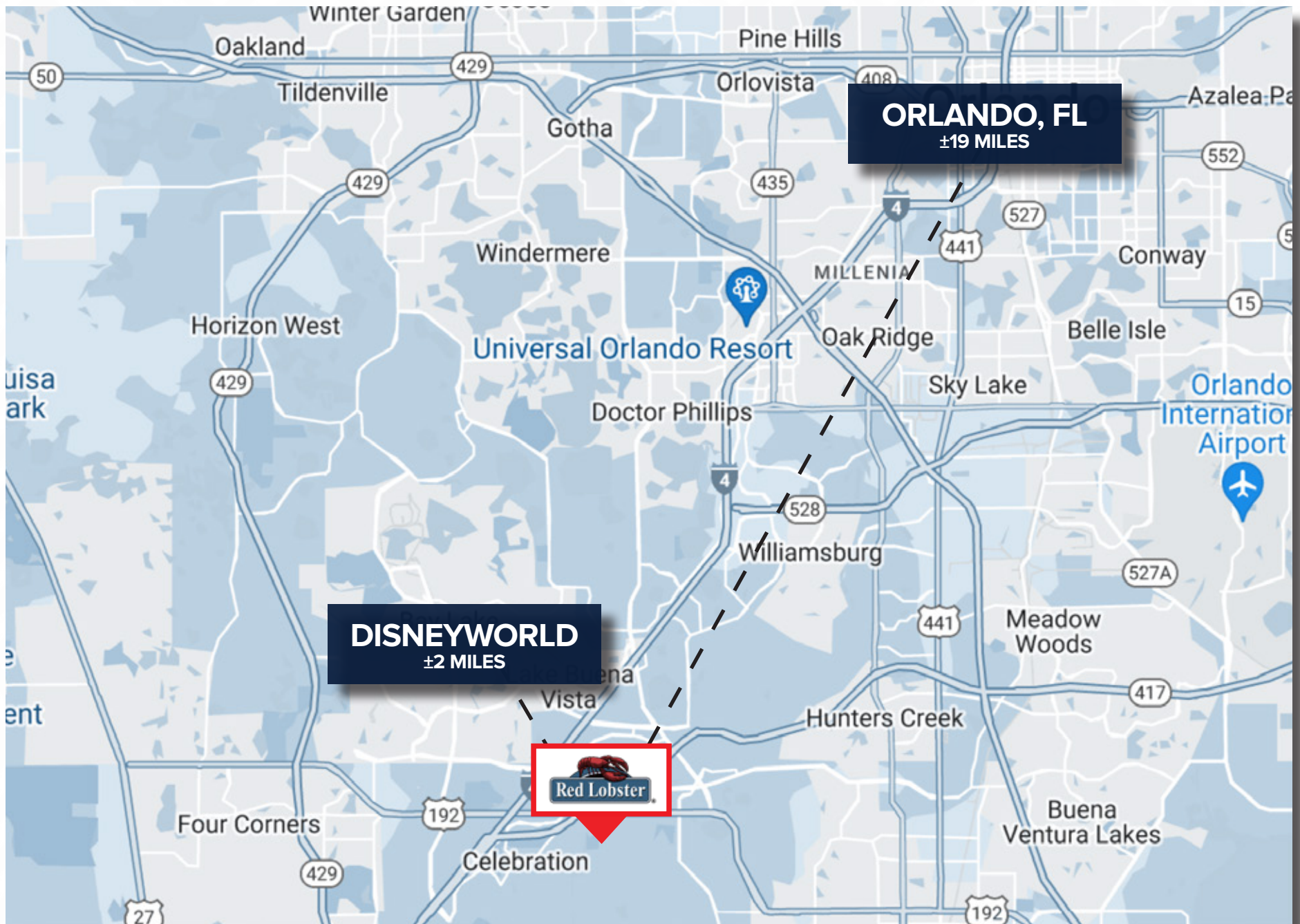
Perched at the edge of Florida's most famous tourist destinations, Kissimmee delivers the resort experience while retaining a relaxed pace of life as a big city suburb. With a population of over 79,000 people, Kissimmee is the largest city and county seat of Osceola County and is a principal city of the Orlando-Kissimmee-Sanford metroplex. One thing that will never be lacking while living in Kissimmee is access to endless family-friendly activities. Kissimmee is located just minutes from some of Central Florida's most famous attractions: Walt Disney World, Sea World, Universal Studios and Legoland, which are all open year round. Most parks and attractions offer special rates for Florida residents, especially if purchasing annual passes. Kissimmee is also located about an hour away from some of Florida's most pristine and award-winning beaches, including Daytona Beach and the Tampa Bay area's Clearwater and St. Petersburg Beaches. Additionally, dining, nightlife, and live shows abound in the Kissimmee/Orlando area. Downtown Disney offers a variety of dining and shopping options along with a permanent Cirque du Soleil show, La Nouba. Downtown Disney is also home to the legendary House of Blues restaurant and concert venue, a popular stop for national touring acts. Kissimmee is conveniently positioned just 22 miles south of Orlando and 25 minutes from Orlando International Airport, making commuting quick and easy. Overall, Kissimmee offers access to endless upscale amenities, making it one of the best Central Florida cities to live in thanks to its opportunities.

### DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2027 Projection	1,364	29,581	78,490
2022 Estimate	1,155	25,390	67,073
Growth 2022-2027	18.13 %	16.51 %	17.02 %
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2027 Projection	596	11,688	30,300
2022 Estimate	451	9,044	23,577
Growth 2022-2027	32.22 %	29.23 %	28.52 %
INCOME	1 - MILE	3 - MILE	5 - MILE
Avg HH Income	\$80,734	\$84,995	\$74,912



## LOCATION MAP







## ORLANDO, FL

The City Beautiful earns its nickname, from its gorgeous lakes and bright, sunny skies to its pristine streets and beautiful architecture. Lake Eola Park, with its swan-shaped paddle boats and majestic fountain, provides an oasis in the city that's ideal for weekend picnics and afternoon lunch breaks. Located in the heart of Florida, the beaches of either coast (Gulf and Atlantic) are accessible in roughly an hour's drive from Orlando. While it is known for being the home of prominent theme parks like Walt Disney World, Universal Studios, and Sea World, Orlando is also the county seat and home to one of the largest universities in the United States, the University of Central Florida. The city contains the Orange County Convention Center, the second-largest convention center in the country, in addition to the busy Orlando International Airport. Orlando is a city of neighborhoods, offering a broad range of apartments, townhomes, and houses available for rent in an array of styles and environments, whether you're more partial to living in the heart of the city or a quiet suburb. Getting around the Orlando area is simple with access to multiple major highways, including I-4, the 408, 417, 528, and more. After moving to Orlando, you'll enjoy easy access to attractions like the Florida Mall, International Drive, the Orlando Science Center, Camping World Stadium (home of the MLS Orlando City), and Amway Center (home of the NBA Orlando Magic).



## ORLANDO ECONOMY

The Orlando area is a large industrial and hi-tech center. It is nationally recognized for its innovative techniques in advanced manufacturing, aerospace and defense, biotechnology and pharmaceuticals, entertainment, and gaming.

Orlando is home to several multi-national companies, mid-size companies, and start-ups in the advanced manufacturing sector such as Mitsubishi Hitachi Power Systems Americas, Nautique, and Regal Boats. Orlando is also the location of some of the biggest aerospace engineering companies such as Northrop Grumman, Blue Origin, and Lockheed Martin. 70% of the nation's specialty drugs are distributed by Orlando pharmaceutical companies such as Aetna, AmerisourceBergen, and CuraScript. The entertainment industry is another large sector for Orlando's economy. Universal Studios, Disney's Hollywood Studios, UCF College of Arts and Humanities, Full Sail University, and Florida Interactive Entertainment Academy are only a few studios and teaching programs that are located within Orlando. The electronic gaming industry also has a growing presence. Major companies in the gaming industry such as Electronic Arts and Falcon's Creative Group have operations in Orlando.

The city holds over 150 international companies that represent 20 different countries. Orlando is also home to the 7th-largest research park in the country. Central Florida Research Park is home to over 120 companies that employ more than 8,500 people. It is also the hub of the nation's military simulation and training programs





# ORLANDO ATTRACTIONS

## THEME PARKS

Orlando is best known as home to the world's top theme parks and water parks including the four theme parks and two water parks at Walt Disney World Resort - Disney's Animal Kingdom, Blizzard Beach Water Park, Epcot, Disney's Hollywood Studios, Magic Kingdom, and Typhoon Lagoon; the two theme parks at Universal Orlando Resort - Islands of Adventure and Universal Studios Florida; three parks from SeaWorld Parks and Entertainment - SeaWorld Orlando, Aquatica - SeaWorld's Waterpark and Discovery Cove; and LEGOLAND Florida Resort. With a unique mix of legendary theme parks, water parks, spectacular museums, world-class entertainment, and blockbuster rides and attractions, it would take about 67 days to visit all of the entertaining offerings in Orlando.

## HOTELS AND LODGING

With approximately 450 hotels and more than 116,000 guest rooms - including 35 AAA Four-Diamond and Forbes Travel Guide Four-Star award recipients - Orlando offers more lodging options than nearly any destination in the world. Accommodations range from luxury resorts and themed hotels to charming bed and breakfasts, economy hotels/motels, and campgrounds. Vacation ownership units, private condominiums, and homes are also available.

## SHOPPING CENTER

The Orlando area features several major shopping centers. Two notable shopping malls are the Florida Mall and The Mall at Millenia. The Florida Mall is the largest mall in Orlando and the largest single-story mall in the United States. It features over 250 stores and is right next to the Florida Hotel & Conference Center and M&M World. The Mall at Millenia is an upscale two-story mall with over 150 stores including luxury brands such as Chanel, Gucci, Louis Vuitton, Versace, and Prada.

## SPORTS

Orlando is home to 2 major league sports teams: Orlando Magic (NBA) and the Orlando City SC (MLS). It is also home to 4 minor league sports teams: Orlando Anarchy (WFA), Orlando Predators (NAL), Orlando Price (NWSL), and Orlando Solar Bears (ECHL).

## ARTS

Orlando is also an active performing arts city. There are several performing art theaters located in Orlando such as the Orlando Shakespeare Theater, the Orlando Repertory Theater, the Mad Cow Theater, and the IceHouse Theater. The Central Florida Ballet, Orlando Ballet, Orlando Symphony Orchestra, Orlando Philharmonic Orchestra, and Opera Orlando are some of the professional performing art groups in the city.





## CONFIDENTIALITY AGREEMENT & DISCLAIMER

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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.

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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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