



Taken January 2023



176 NW CENTURION CT | LAKE CITY, FL 32055

**ABSOLUTE NNN LEASE
LONG-TERM - 17 YEARS REMAINING**



EXCLUSIVELY LISTED BY

PRIMARY CONTACT

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BROKER OF RECORD

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INTRODUCTION

Retail Investment Group is pleased to be the exclusive listing brokerage for **Denny's** in **Lake City, Florida**.

This opportunity features a **long-term absolute NNN** lease with over **17 years remaining**.

This **±3,010 square foot** building sits on an oversized lot **±1.52 acre** lot and is situated on the northwest corner of Centurion Ct and US-90.



\$1,900,000
PRICE

5.53%
CAP

\$105,000
NOI

±3,010 SF
BUILDING SIZE

±1.52 AC
LAND SIZE

1984
YEAR BUILT

2017
RENOVATED



EXECUTIVE SUMMARY

ADDRESS	176 NW Centurion Ct Lake City, FL 32055
LEASE TYPE	Absolute NNN - Zero Landlord Responsibilities
LEASE EXPIRATION	March 31, 2040
LESSEE	Meyer Metz Restaurants, LLC
GUARANTOR	Meyer Metz Restaurants, LLC
OPTIONS	(4) 5-Year Options
INCREASES	10% Every 5 Years Including the Options
ROFR	Yes - 30 Days



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LAKE CITY, FL

PROPERTY HIGHLIGHTS

- Long-term absolute NNN lease with ZERO landlord responsibilities and 17 years remaining
- Oversized lot located on a hard corner
- Florida is an income tax-free State
- Located less than 1/4 mile from US-90 (over 30,000 vehicles per day) and I-75 (over 40,000 vehicles per day)
- Located minutes from many hotels, including: Tru by Hilton (±115 rooms), Americas Best Value Inn (±90 rooms), Comfort Suites (±94 rooms), Baymont by Wyndham (±82 rooms), Econo Lodge (±62 rooms), and Best Western (±60 rooms)
- Large Denny's operator (RREMC Restaurants) and guarantee with 33+ locations

RREMC RESTAURANTS

RREMC Restaurants was founded in 2002 and is based in West Palm Beach, Florida.

RREMC Restaurants is the third largest Denny's franchisee in the United States - operating more than 33 restaurants in Florida, Georgia, and Virginia. RREMC Restaurants also operates four Hurricane Dockside Grill locations in Central and Southern Florida.



LAKE CITY, FL





LAKE CITY, FL



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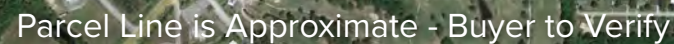
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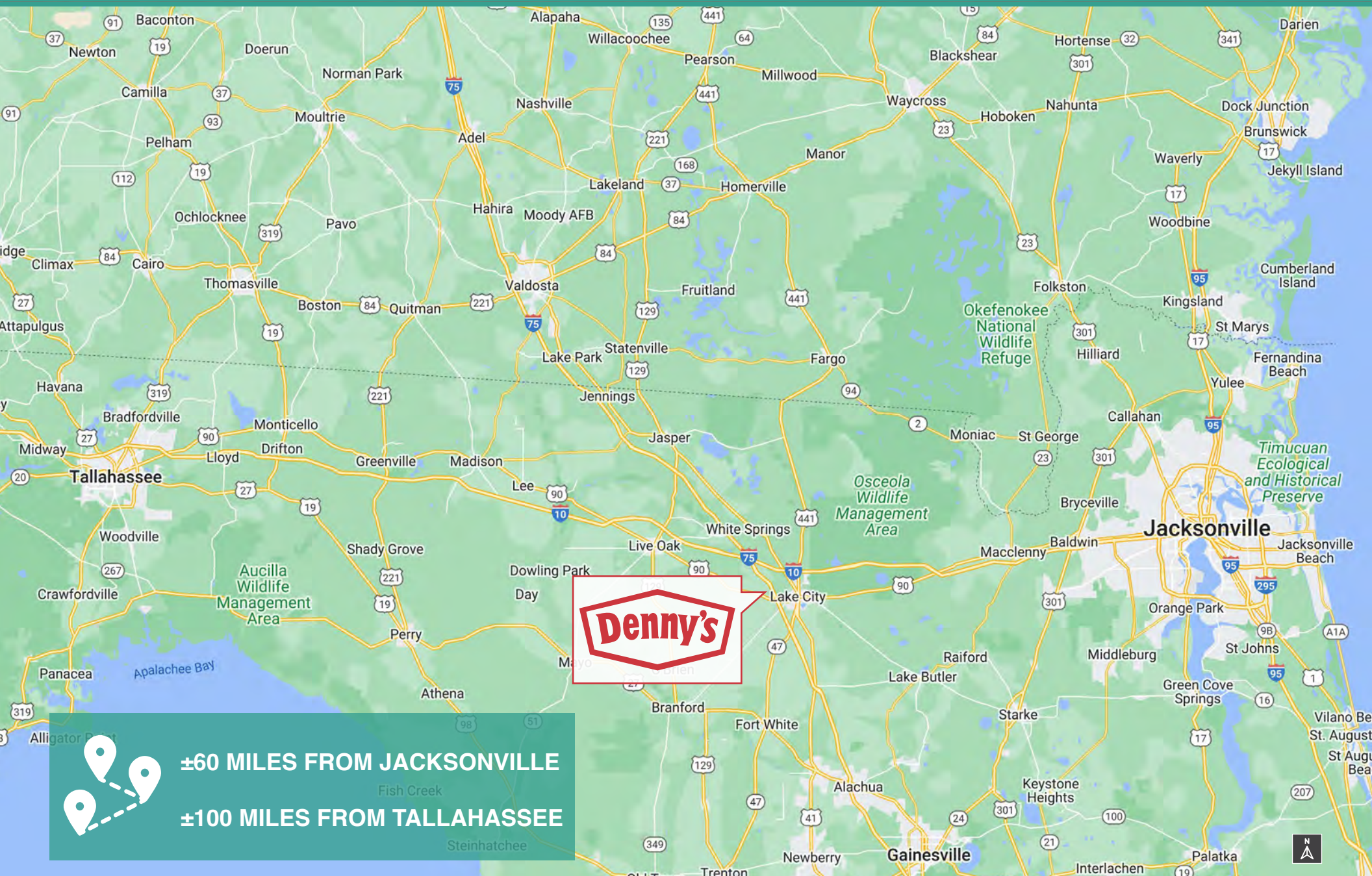
LAKE CITY, FL







LAKE CITY, FL





DENNYS.COM
WEBSITE

"DENN"
NASDAQ



LAKE CITY, FL

TENANT PROFILE

Denny's was founded by Harold Butler and Richard Jezak, who opened Danny's Donuts in Lakewood, California in 1953. Originally opened as a coffee shop under the name Danny's Donuts, Denny's is now known for always being open and serving breakfast, lunch and dinner around the clock. Denny's started franchising in 1963, and most Denny's restaurants are now franchisee-owned.

Denny's Corporation is one of America's largest full-service restaurant chains based on number of restaurants. As of March 29, 2023, the Company consisted of 1,648 restaurants, 1,574 of which were franchised and licensed restaurants and 74 of which were company operated. Denny's Corporation consists of the Denny's brand and the Keke's brand. As of March 29, 2023, the Denny's brand consisted of 1,594 global restaurants, 1,528 of which were franchised and licensed restaurants and 66 of which were company operated. As of March 29, 2023, the Keke's brand consisted of 54 restaurants, 46 of which were franchised restaurants and 8 of which were company operated.



+1,600
LOCATIONS



1953
FOUNDED



±50
STATES & TERRITORIES



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QUICK FACTS

2020 POPULATION
±12,239

COUNTY
COLUMBIA

SETTLED
1821

ELEVATION
±197 FT

TOTAL AREA
±12.25 SQ MI

ABOUT LAKE CITY, FL

Lake City is the county seat of Columbia County, Florida. As of the 2020 census, the city's population was approximately 12,329. It is the principal city of the Lake City Micropolitan Statistical Area, which is composed of Columbia County, and had a 2020 population of approximately 67,531. Lake City is about 60 miles west of Jacksonville.

Lake City is known as "The Gateway to Florida" because it is adjacent to the intersection of Interstate 75 and Interstate 10. The city is the site of Lake City Gateway Airport, formerly known as NAS Lake City. Florida Gateway College is located in Lake City.





DEMOGRAPHICS



POPULATION

2022 Est Population
2027 Proj Population

3 Miles

16,401
17,606

5 Miles

34,398
36,792

10 Miles

58,751
62,546



INCOME

2022 Avg HH Income
2022 Med HH Income

3 Miles

\$71,576
\$51,139

5 Miles

\$66,454
\$47,882

10 Miles

\$65,632
\$48,480



HOUSEHOLDS

2022 Est Households
2027 Proj Households

3 Miles

6,428
6,903

5 Miles

13,179
14,091

10 Miles

21,286
22,702



DAYTIME DEMOS

2022 Employees
2022 Businesses

3 Miles

9,899
1,256

5 Miles

19,738
2,522

10 Miles

24,103
3,059



FOOD AWAY FROM HOME
SPENDING OF OVER

\$38,000,000
WITHIN 5-MILES



2022 AVERAGE HOUSEHOLD
INCOME OF OVER

\$66,000
WITHIN 5-MILES

TRAFFIC COUNTS



US Hwy 90 @ Florida Gate Way Blvd W ±30,146 VPD
I-75 @ US Hwy 90 ±40,272 VPD

Costar 2022



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This Offering Memorandum is intended to provide a summary, unverified financial and physical information to prospective purchasers and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Retail Investment Group has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

Additional information and an opportunity to inspect the subject property will be made available upon written request to interested and qualified prospective investors. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Please do not disturb the tenant(s), management or seller. All property showings are by appointment only.

