

NEWLY-CONSTRUCTED RETAIL

2-Tenant Investment Opportunity

**MATTRESS
FIRM**

DECA
DENTAL GROUP
DOING BUSINESS AS
ideal dental

BRAND NEW 10-YEAR LEASES | OUTPARCEL TO 190,000 SF CENTER



2711-2721 E Irlo Bronson Memorial Highway | Kissimmee Florida

ORLANDO MSA

ACTUAL SITE

 **SRS** | NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



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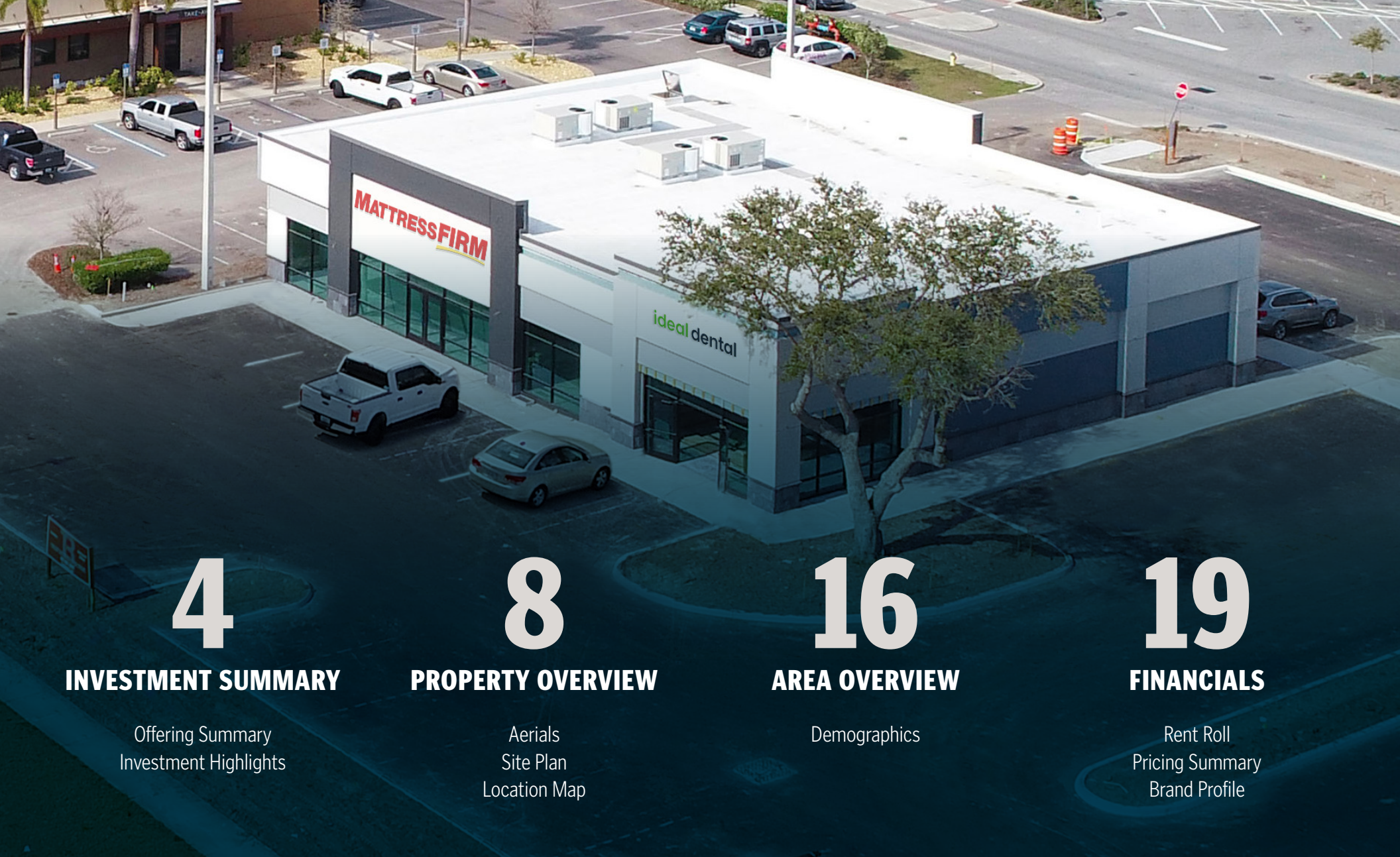
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Qualifying Broker: John Artope, SRS Real Estate Partners-Southeast LLC | FL License No. BK3172617

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SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a 100% occupied, 2-tenant investment property located in Kissimmee, Florida. The 2-tenant, Deca Dental Management, LLC and Mattress Firm, Inc., recently signed brand new 10-year NNN leases with 2 (5-year) options to extend, demonstrating their commitment to the site. Both leases feature 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The newly-constructed building features a state-of-the-art design with high-quality materials.

The property is strategically located along State Hwy 192 & 441 which averages over 48,000 vehicles per day. The site benefits from nearby direct on/off ramp access to the Florida Turnpike, a major thoroughfare serving the state of Florida averaging over 43,100 VPD. The subject property is ideally situated as an outparcel to St. Cloud Commons, a 190,000 SF center anchored by a Marshalls, Ross Dress for Less, Old Navy, and a Petsmart. Furthermore, the subject property is ideally located in a dense retail corridor with numerous nearby national/credit tenants including Walmart Supercenter, Publix, Advance Auto Parts, Dollar Tree, Dollar General, Pepboys Auto, Dunkin Donuts, and many more. In addition, the site benefits from close proximity to Orlando Health St. Cloud Hospital (84 Beds), further increasing consumer traffic to the site. The 5-mile trade area is supported by over 109,000 residents and 26,000 employees, providing a direct consumer base from which to draw. Residents with a 5-mile radius of the subject property have an average household income of \$76,354. The current metro population of Kissimmee is 568,000, a 3.46% increase from 2021. Kissimmee has been growing relatively quickly at a rate of 61.6% since 2000 with a population density of 2,816 people per square mile.

OFFERING SUMMARY



OFFERING

Pricing	\$3,912,000
Net Operating Income	\$215,136
Cap Rate	5.50%
Tenants	Deca Dental Management, LLC Mattress Firm, Inc.
Occupancy	100%
Lease Types	NNN

PROPERTY SPECIFICATIONS

Rentable Area	5,860 SF
Land Area	0.75 Acres
Property Address	2711-2721 E. Irlo Bronson Memorial Highway Kissimmee, Florida 34744
Year Built	2023
Parcel Number	32-25-30-4990-0001-03R0
Ownership	Fee Simple (Land & Building Ownership)

100% Occupied, 2-Tenant Offering | Brand New 10-Year Leases | Scheduled Rental Increases | Options to Extend | Brand New Construction | NNN Leases

- Opportunity to purchase a two-tenant retail building, currently 100% leased to Deca Dental Management, LLC and Mattress Firm Inc
- Both tenants have recently signed brand new 10-year deals with 2 (5-year) options to extend, demonstrating their commitment to the site
- Both leases are NNN, making this an ideal, low-management investment opportunity for a passive investor
- Each lease features 10% rental increases every 5 years during the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- Newly-constructed building featuring a state-of-the-art design and high-quality materials

Strong Demographics in 5-Mile Trade Area | Orlando MSA

- More than 109,000 residents and 26,000 employees support the trade area
- \$76,354 average household income
- Kissimmee is located roughly 30 minutes from Orlando, which has over 292,000 residents
- The current metro population of Kissimmee is 568,000, a 3.46% increase from 2021
- Kissimmee has been growing relatively quickly at a rate of 61.6% since 2000 with a population density of 2,816 people per square mile
- The nearby Walt Disney World resort has played a significant role in the city's economic growth

Outparcel to 190,000 SF Anchored Center | Dense Retail Corridor | Strong National/Credit Tenant Presence | Orlando Health St. Cloud Hospital (84 Beds)

- The subject property is situated as an outparcel to St. Cloud's Common Center, a 190,000 SF center anchored by a Ross Dress for Less, Old Navy, Marshalls, and a Petsmart
- Ideally situated in a dense retail corridor with numerous nearby national/credit tenants including Walmart Supercenter, Publix, Advance Auto Parts, Dollar General, Dollar Tree, Pepboys Auto, Dunkin Donuts, and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- The asset is in close proximity to Orlando Health St. Cloud Hospital (84 beds), further increasing consumer traffic to the site

Ideally Situated Along State Hwy 192 & 441 (48,000 VPD) | Florida Turnpike (43,100 VPD) | Excellent Visibility & Access

- The subject property is located along State Hwy 192 & 441 which averages 48,000 vehicles passing by daily
- The site benefits from nearby direct on/off ramp access to the Florida Turnpike, a major thoroughfare serving the state of Florida averaging over 43,000 vehicles per day
- The asset has excellent visibility and multiple points of ingress/egress

PROPERTY OVERVIEW

LOCATION



Kissimmee, Florida
Osceola County
Orlando MSA

ACCESS



U.S. Hwy 192 & 441: 2 Access Points

TRAFFIC COUNTS



U.S. Hwy 192 & 441: 48,000 VPD

IMPROVEMENTS



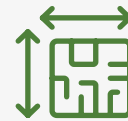
There is approximately 5,860 SF
of existing building area

PARKING



There are approximately 40 parking spaces
on the owned parcel.
The parking ratio is approximately 6.83 stalls
per 1,000 SF of leasable area.

PARCEL



Parcel Number: 32-25-30-4990-0001-03R0
Acres: 0.75
Square Feet: 32,670

CONSTRUCTION



Year Built: 2023

ZONING



B-3 (General Commercial)

CONSTRUCTION MAY 2023





43,100
VEHICLES PER DAY

48,000
VEHICLES PER DAY

FLORIDA'S TURNPIKE

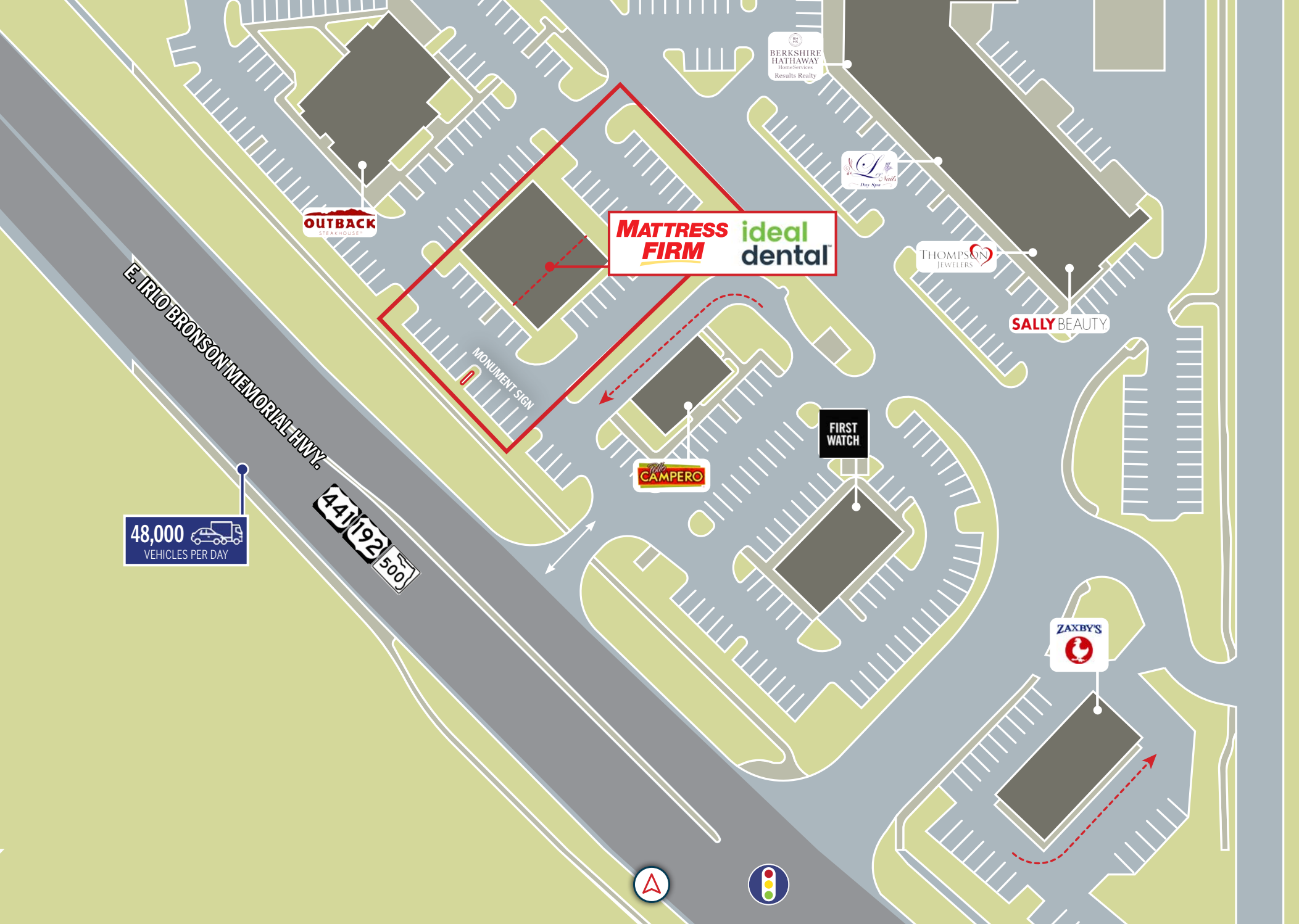
U.S. HWY 1928441

SIMMONS RD.



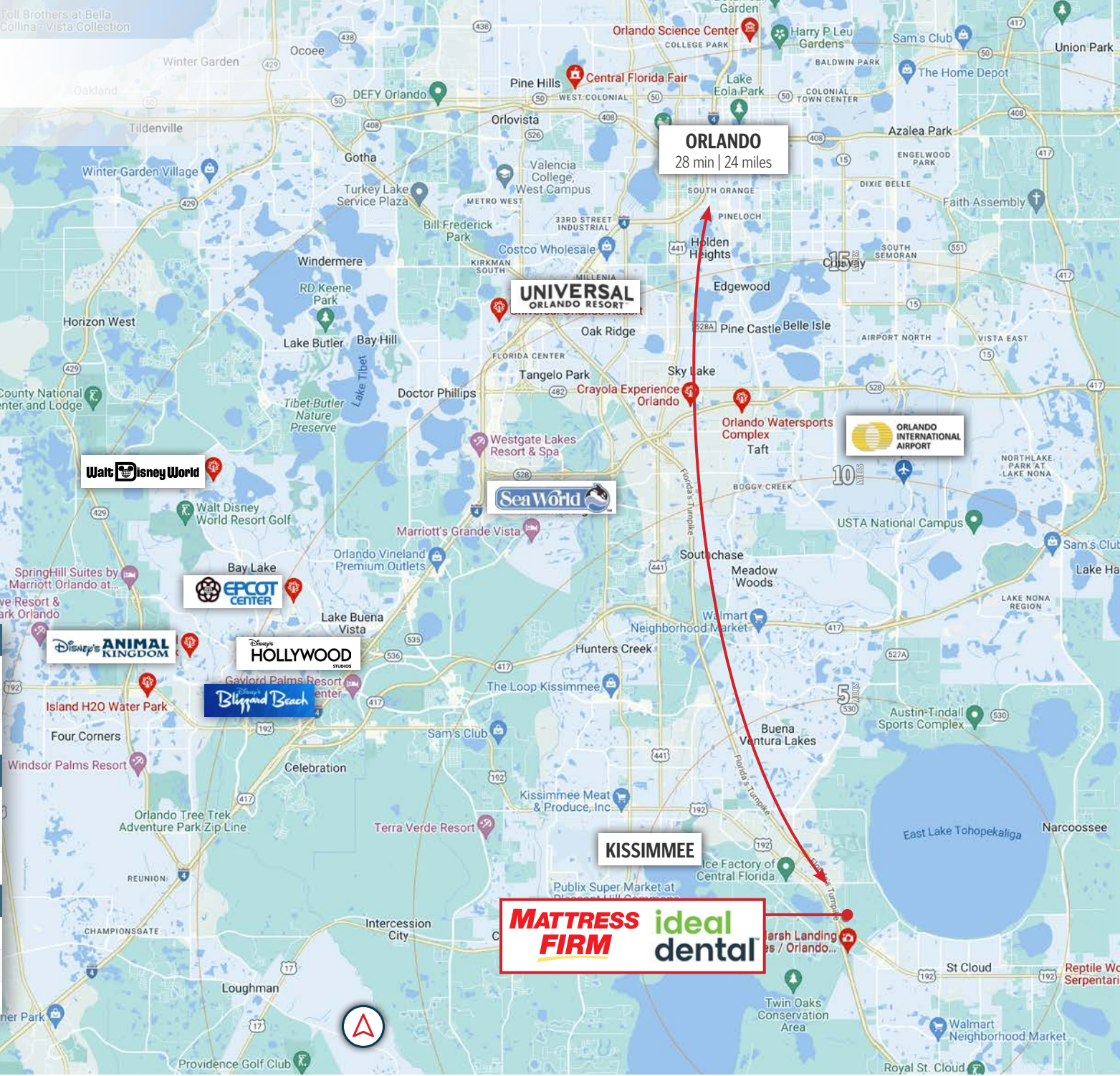


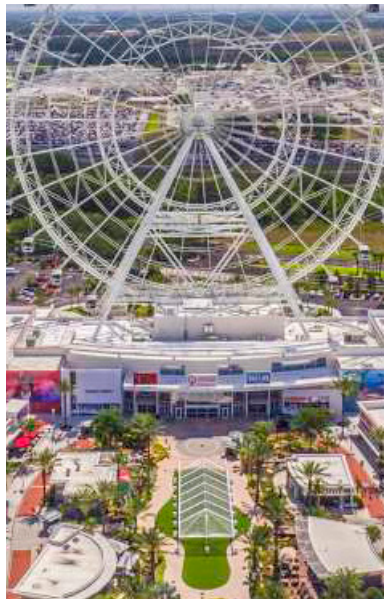




LOCATION MAP

2022 Estimated Population	
1 Mile	3,475
3 Miles	50,523
5 Miles	109,403
2022 Average Household Income	
1 Mile	\$73,513
3 Miles	\$77,526
5 Miles	\$76,354
2022 Estimated Total Employees	
1 Mile	1,557
3 Miles	12,815
5 Miles	26,103





KISSIMMEE, FLORIDA

Kissimmee, Florida is 17 miles south of Orlando, Florida and 68 miles east of Tampa, Florida. It is located in Osceola County in Central Florida along the shore of Lake Tohopekaliga, which is locally referred to as Lake Toho. It has a large Hispanic population which includes a large number of Puerto Ricans. Of Florida's 67 counties, Osceola is the State's sixth largest in geographical size, with a land area of 1,506 square miles. There are approximately 13,580 acres within the corporate limits of the City. The City of Kissimmee had a population of 83,101 as of July 1, 2022.

The City is primarily residential in character but also serves as a regional retail and commercial center. It derives a substantial portion of its economic activity from its proximity to Walt Disney World as well as from the surrounding cattle industry. The Walt Disney World complex has been largely responsible for growth in the City and its adjacent areas since it opened on October 1, 1971. The complex is the site of the "Magic Kingdom", an amusement theme park, and a variety of other facilities designed to attract visitors for an extended stay by offering a wide range of recreational activities for the entire family.

Local attractions include Oldtown, Osceola Center for the Arts, Osceola County Historical Society & Museum. In addition, the Houston Astros participate in Spring Training in Kissimmee at the Osceola County Stadium. Furthermore, visitors can take a tour of the region's working cattle ranches, and tours of the Boggy Creek wetlands are available. The close by Lake Buena Vista is popular for outdoor activities. The Kissimmee Chain of Lakes is well known for its largemouth bass fishing. The city features a large water park and numerous golf courses including Kissimmee Golf Club, Ginn Reunion Resort Golf Course and Kissimmee Oaks Golf Club. Excellent fishing opportunities are available at Lake Toho. The School District of Osceola County, Florida serves Kissimmee.



ORLANDO, FLORIDA

The city of Orlando is a Florida municipal corporation, within an area of approximately 110 square miles. The city is in the approximate center of the State of Florida and the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA). The city of Orlando is the 4th largest city in Florida with a population of 302,367 as of July 1, 2021.

The city of Orlando is nicknamed “The City Beautiful” and its symbol is the fountain at Lake Eola. Orlando is also known as “The Theme Park Capital of the World” and in 2014 its tourist attractions and events drew more than 62 million visitors. The Orlando International Airport (MCO) is the thirteenth busiest airport in the United States and the 29th busiest in the world.

A bustling downtown draws businesses of all types and is especially strong in its ability to attract corporate headquarters. Some of those that have selected downtown Orlando include Red Lobster, Radixx and American Safety Council.

Major international companies have a presence in Orlando. Walt Disney Company, Lockheed Martin, Siemens Energy, Mitsubishi-Hitachi Power Systems, L-3 Communications, Science Applications International Corporation (SAIC), Electronic Arts, Northrop Grumman, Darden Restaurants, Verizon Communications, Tupperware Brands Corp., American Automobile Association (AAA), Ruth’s Chris Steak House, Deloitte and more. Orlando is also home to the U.S. operations of Germany’s Siemens Energy, Japan’s Mitsubishi Hitachi Power Systems, Spain’s Indra System, Australia’s Adacel to name a few. In total, more than 150 international companies, representing about 20 countries, have facilities in Orlando.

Orlando is a major industrial and hi-tech center. Orlando has the 7th largest research park in the country, Central Florida Research Park, with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation’s military simulation and training programs.



Orlando is best known around the world for its many popular attractions.



Walt Disney World, the most visited vacation resort in the world with more than 52 million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.



Universal Orlando Resort the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet 'n Wild Water Park, the first water park in America.



SeaWorld features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.





LARGEST EMPLOYERS

Company	Employees
Walt Disney World	74,200
Advent Health	28,959
Orange County Public Schools	25,145
Universal Orlando Resort	25,000
Publix Supermarkets Inc.	19,783
Orlando Health	19,032
Orlando International Airport (MCO)	18,000
Seminole County Public Schools	10,000
University of Central Florida	9,476
Lockheed Martin	9,000



**Ranked #1 in the Country for
JOB GROWTH**

U.S. DEPT. OF LABOR, BUREAU OF LABOR STATISTICS, 2015-2018



Home to 292,059

Population growth of 22.56%
since 2010

AVERAGE
HOUSEHOLD
INCOME
\$75,669



MEDIAN
CITY OF ORLANDO
AGE
33.8



MEDIAN
HOME
COST
\$240,000



MEDIAN
RENTAL
COST
\$1,196



OVER **121,000 HOTEL ROOMS, 20,000 VACATION-HOME RENTALS
& 22,000 VACATION-OWNERSHIP PROPERTIES**



\$90,245,169

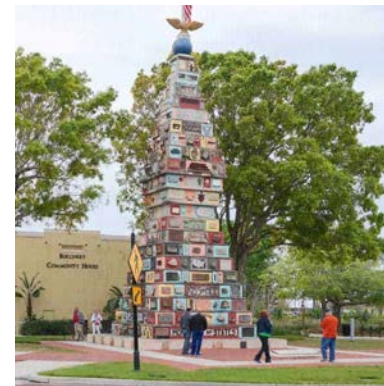
GDP of county (2019 Orange County):

5TH MOST POPULOUS COUNTY
in Florida (6.6% of Florida's population)



AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2022 Estimated Population	3,475	50,523	109,403
2027 Projected Population	3,829	59,498	121,507
2010 Census Population	2,947	34,017	81,799
Projected Annual Growth 2022 to 2027	1.96%	3.32%	2.12%
Historical Annual Growth 2010 to 2020	1.81%	3.08%	2.41%
Households & Growth			
2022 Estimated Households	1,192	17,301	36,976
2027 Projected Households	1,302	19,993	40,666
2010 Census Households	1,011	11,824	27,838
Projected Annual Growth 2022 to 2027	1.78%	2.93%	1.92%
Historical Annual Growth 2010 to 2020	1.63%	2.95%	2.36%
Race & Ethnicity			
2022 Estimated White	71.60%	70.53%	69.74%
2022 Estimated Black or African American	6.33%	8.16%	8.25%
2022 Estimated Asian or Pacific Islander	1.78%	2.05%	2.02%
2022 Estimated American Indian or Native Alaskan	0.29%	0.50%	0.62%
2022 Estimated Other Races	20.89%	19.43%	19.85%
2022 Estimated Hispanic	63.22%	56.80%	58.01%
Income			
2022 Estimated Average Household Income	\$73,513	\$77,526	\$76,354
2022 Estimated Median Household Income	\$50,802	\$56,189	\$55,659
2022 Estimated Per Capita Income	\$24,006	\$26,464	\$25,684
Businesses & Employees			
2022 Estimated Total Businesses	163	1,320	3,441
2022 Estimated Total Employees	1,557	12,815	26,103



RENT ROLL

Suite #	Tenant Name	Size SF	Pro						Pro	Rental Increases					Lease	Lease	Options Remaining		
			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			
01	Deca Dental Management, LLC	1,845	31%	\$5,381	\$2.92	\$64,572	\$35.00	30%	Year 6	10.0%	\$5,919	\$3.21	\$71,028	\$38.50	TBD	10 Years	2 (5-Year)		
10% Increases at Beg. Of Each Option																			
02	Mattress Firm, Inc.	4,015	69%	\$12,547	\$3.13	\$150,564	\$37.50	70%	Year 6	10.0%	\$13,802	\$3.44	\$165,624	\$41.25	TBD	10 Years	2 (5-Year)		
10% Increases at Beg. Of Each Option																			
Total Occupied		5,860	100%	\$17,928	\$3.06	\$215,136	\$36.71	100%										Weighted Term Remaining (Years) 10.0	
Total Vacant		0	0%	\$0		\$0		0%											
Total / Wtd. Avg:		5,860	100%	\$17,928	\$3.06	\$215,136	\$36.71	100%											

Pricing Summary

Asking Price	\$3,912,000
PSF	\$668
Net Operating Income	\$215,136
In-Place Cap Rate	5.50%

Operating Cash Flow

Potential Rental Revenue	\$215,136
Potential Reimbursement Revenue	NNN
Effective Gross Revenue	\$215,136
Less Expenses	(NNN)
Net Operating Income	\$215,136

Notes

- Both tenants operate under NNN leases. Analysis assumes full pass-through.
- Both tenants have a 5% non-cumulative cap on Controllable CAM. Analysis assumes cap is not being hit.
- Deca Dental's Rent Commencement Date is defined as the earlier of (a) 120 days after the Delivery Date and receipt of Tenant's permits or (b) the date Tenant opens for business to the public.
- Mattress Firm's Rent Commencement Date is defined as the earlier of (a) the date Tenant opens for business in the Premises, or (b) 90 days following the later of (i) the Turn Over Date, or (ii) the date upon which Tenant secures final and irrevocable building permits necessary for the performance and completion of Tenant's Work and Tenant's Permits.

BRAND PROFILE



MATTRESS FIRM CORPORATION

mattressfirm.com

Company Type: Subsidiary

Locations: 2,300+

Parent: Steinhoff International

2022 Employees: 94,754

2022 Revenue: \$10.33 Billion

2022 Assets: \$13.29 Billion



Since 1986, Mattress Firm has made it easy to get a great night's sleep by providing the customers an expertly curated collection of quality mattresses from the best brands. Today, with more than 2,300 neighborhood stores, Mattress Firm strive to become America's most trusted authority on sleep by placing the customer at the center of everything they do. Mattress Firm offers a broad selection of mattresses and bedding accessories from leading manufacturers and brand names, including leading brands such as Serta, Simmons, Tempur-Pedic, tulo, Sleepy's, Chattam & Wells and Purple.

DECA DENTAL

decadental.com

Company Type: Private

Locations: 136



DECA Dental Group is a Dallas-based, clinician founded and clinician led, dental service organization that has been delivering high-quality dental care to patients since 2008. DECA is actively expanding their footprint coast-to-coast under the brand Ideal Dental. DECA's culture is founded on a patient-centric model. The company is guided by their vision to be the premier provider of all dental services under one roof while being the first choice for dentists and staff seeking a partner for growth, innovation, and learning.



SRS

NATIONAL
NET LEASE
GROUP

MATTRESSFIRM

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

255+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

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

2.3K+

RETAIL
TRANSACTIONS
company-wide
in 2022

760+

NET LEASE
TRANSACTIONS
SOLD
in 2022

\$2.9B+

NET LEASE
TRANSACTION
VALUE
in 2022

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