

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

DUNKIN'

22+ Years of Term | In Close Proximity to a Publix Anchored Center (86th Percentile Nationwide)



441 E. 3rd Avenue

NEW SMYRNA BEACH FLORIDA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



PATRICK NUTT

EVP, NNLG & Market Leader
SRS National Net Lease Group

patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. BK3120739

WILLIAM WAMBLE

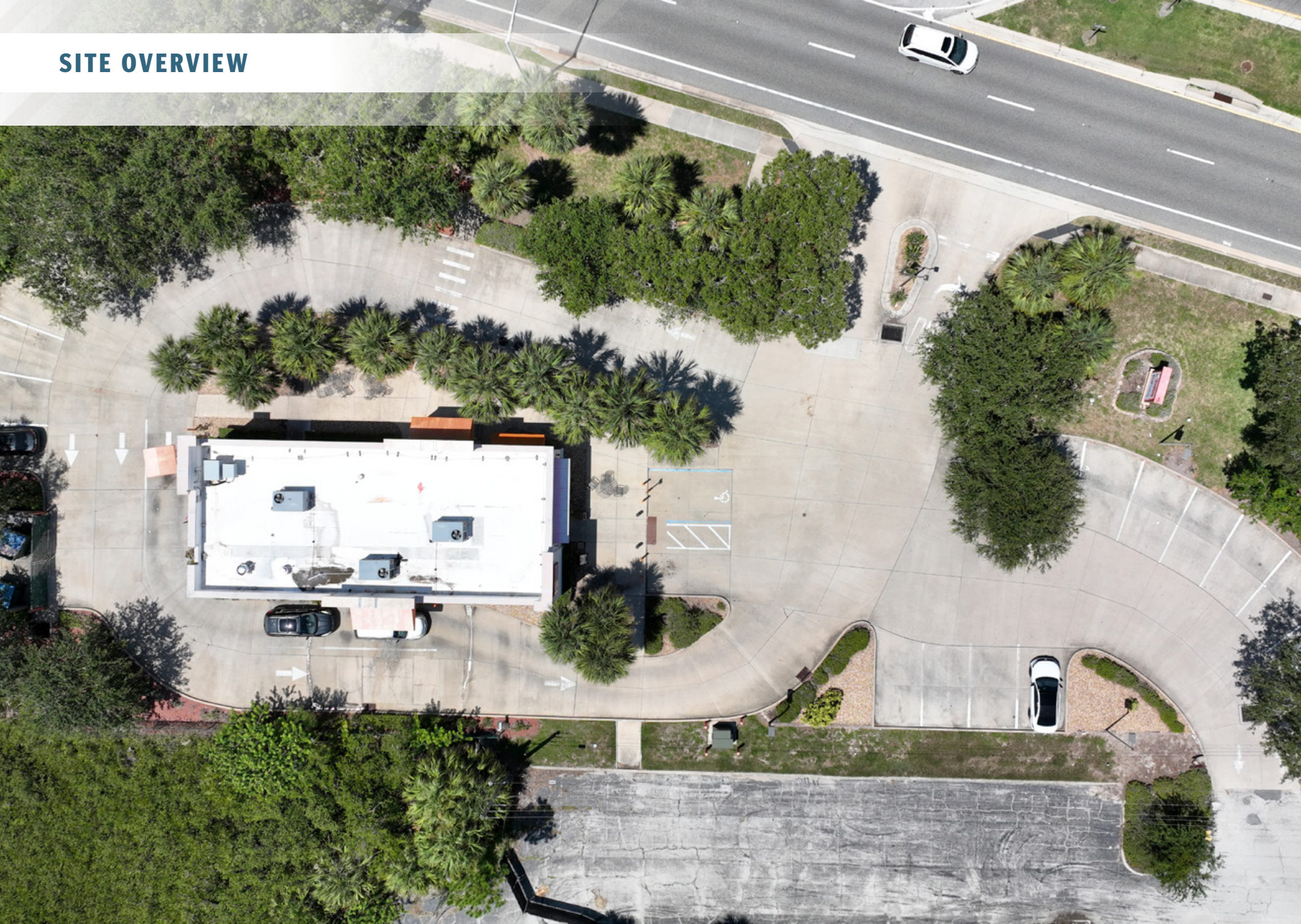
Senior Vice President
SRS National Net Lease Group

william.wamble@srsre.com
D: 813.371.1079 | M: 813.434.8278
4427 W. Kennedy Boulevard, Suite 260
Tampa, FL 33609
FL License No. SL3257920



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

SITE OVERVIEW



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing \$3,198,500

Net Operating Income \$135,938

Cap Rate 4.25%

*NOI based off January 2024 rent commencement

PROPERTY SPECIFICATIONS

Property Address 441 E. 3rd Avenue
New Smyrna Beach, Florida 32169

Rentable Area 2,297 SF

Land Area 1.53 AC

Year Built / Renovated 2007 / 2012

Tenant Dunkin' - Baskin Robins

Guaranty Franchisee (Tim Cloe)

Lease Type Absolute NNN

Landlord Responsibilities None

Lease Term Remaining 22+ Years

Increases 1.50% Annually LY 1-5
7.50% Every 5 Years Beg. LY 6

Options 3 (5-Year)

Rent Commencement January 1, 2021

Lease Expiration December 31, 2045

RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Dunkin'	2,297	January 2021	December 2045	Current	-	\$11,161	\$133,929	3 (5-Year)
(Franchisee Signed)				Year 3	1.50%	\$11,328	\$135,938	
				Year 4	1.50%	\$11,498	\$137,977	
				Year 5	1.50%	\$11,671	\$140,047	
				Year 6	7.50%	\$12,546	\$150,550	

*Tenant confirmed an early extension through the first option period (Jan. 2041 - Dec. 2045)

7.50% Rental Increases Every 5-Years & Beg. of Each Option Thereafter

Tenant Exercised 1st Option to Extend Early | Reputable Franchisee | Built in Rental Increases | Options to Extend

- 22+ years remaining with 3 (5-year) option periods to extend
- The tenant has confirmed an early extension through the first option period of the lease (see rent roll footer), showing their commitment to this location
- The lease features 1.50% annual increases years 1-5 with 7.50% rental increases every 5 years and at the beginning of each option period thereafter

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

- No landlord responsibilities Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Ideal, management-free investment for a passive investor in a state with no state income tax
- Feel simple ownership (land & building)

Strong Demographics In The Local Trade Area | Six Figure Income

- More than 43,783 residents within a 5-mile radius
- \$115,806 average household income in a 1-mile radius

Interstate-95 Access | Close Proximity to Publix Anchored Center | Planned Hyatt Hotel Development | Tourist Destination

- Dunkin' is situated in close proximity to a Publix-anchored retail center spanning over 110,000 square feet
- This Publix Supermarket is ranked in the 86th percentile nationwide (placer.ai)
- The property is located near direct on/off ramp access to Interstate-95 (34,000 VPD), a major north-south U.S. highway
- A 114 guestroom Hyatt Place Hotel is planned to be developed in 2023, located directly behind the subject property with direct ingress & egress access, boosting consumer activity ([Article Link](#))
- This asset is located in a tourist destination and is surrounded by multiple hotels, driving consumer activity

Hard Signalized Intersection | New Smyrna Beach, Florida

- The subject property is ideally located at the hard, signalized intersection of South Peninsula Ave and Highway A1A
- New Smyrna Beach is known for having one of Florida's most beautiful beaches, intercoastal waterway, a high degree of safety and several commercial areas
- From 2010-2023 there has been a population growth rate of 2.7%



DUNKIN' DONUTS

dunkindonuts.com

Company Type: Subsidiary

Locations: 13,200+

Parent: Inspire Brand

Founded in 1950, Dunkin' is America's favorite all-day, everyday stop for coffee and baked goods. Dunkin' is a market leader in the hot regular/decaf/ flavored coffee, iced regular/decaf/flavored coffee, donut, bagel and muffin categories. Dunkin' has earned a No. 1 ranking for customer loyalty in the coffee category by Brand Keys for 15 years running. The company has more than 13,200 restaurants in 41 countries worldwide. Dunkin' is part of the Inspire Brands family of restaurants.



news.dunkindonuts.com

PROPERTY OVERVIEW

LOCATION



New Smyrna Beach, Florida
Volusia County
Deltona MSA

ACCESS



E. 3rd Avenue/State Highway A1A: 1 Access Point

TRAFFIC COUNTS



E. 3rd Avenue/State Highway A1A: 28,000 VPD
S. Dixie Freeway/U.S. Highway 1: 28,000 VPD

IMPROVEMENTS



There is approximately 2,297 SF of existing building area

PARKING



There are approximately 18 parking spaces on the owned parcel.
The parking ratio is approximately 7.83 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 7416-00-00-0350
Acres: 1.53
Square Feet: 66,429 SF

CONSTRUCTION



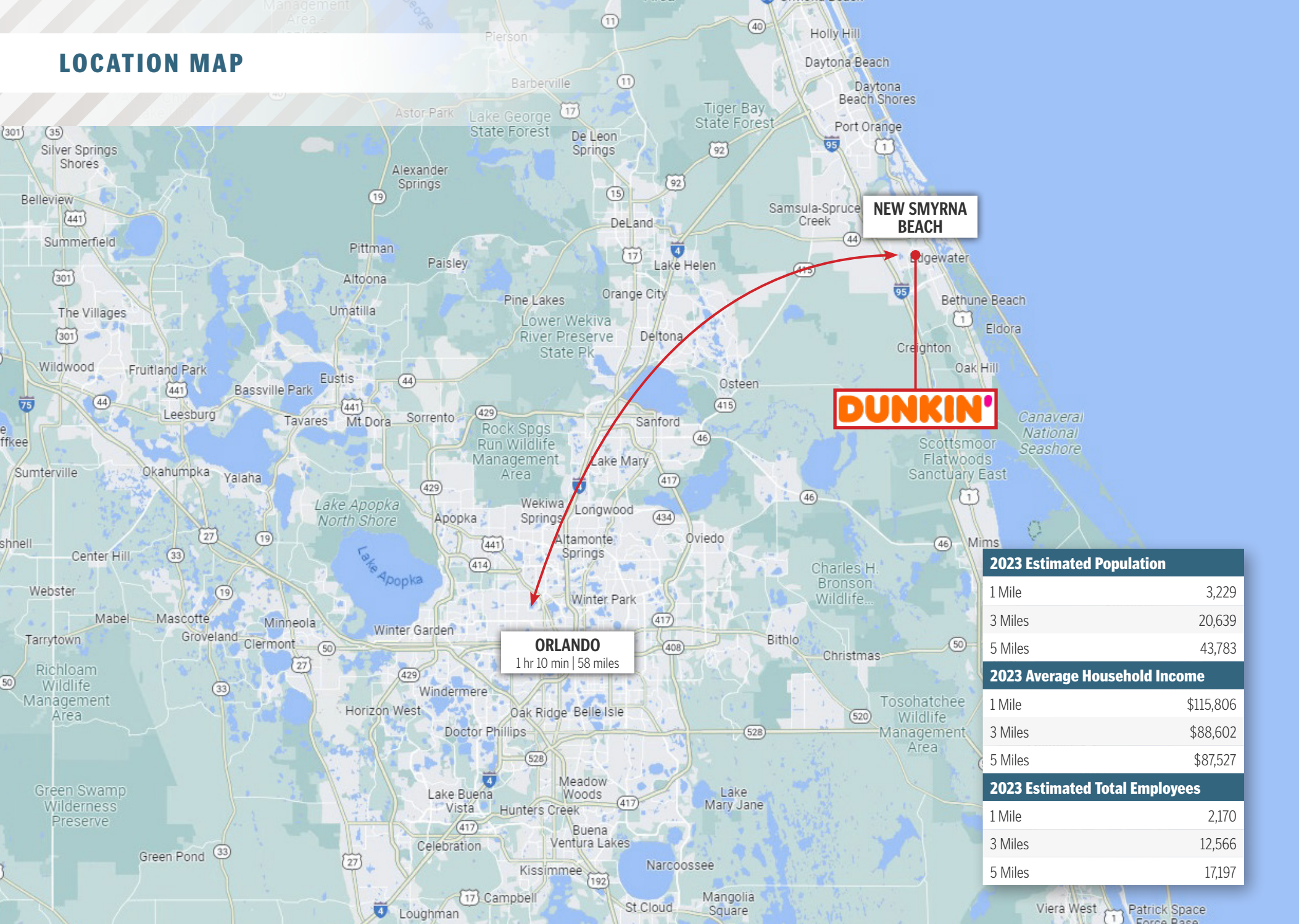
Year Built: 2007
Year Renovated: 2012

ZONING



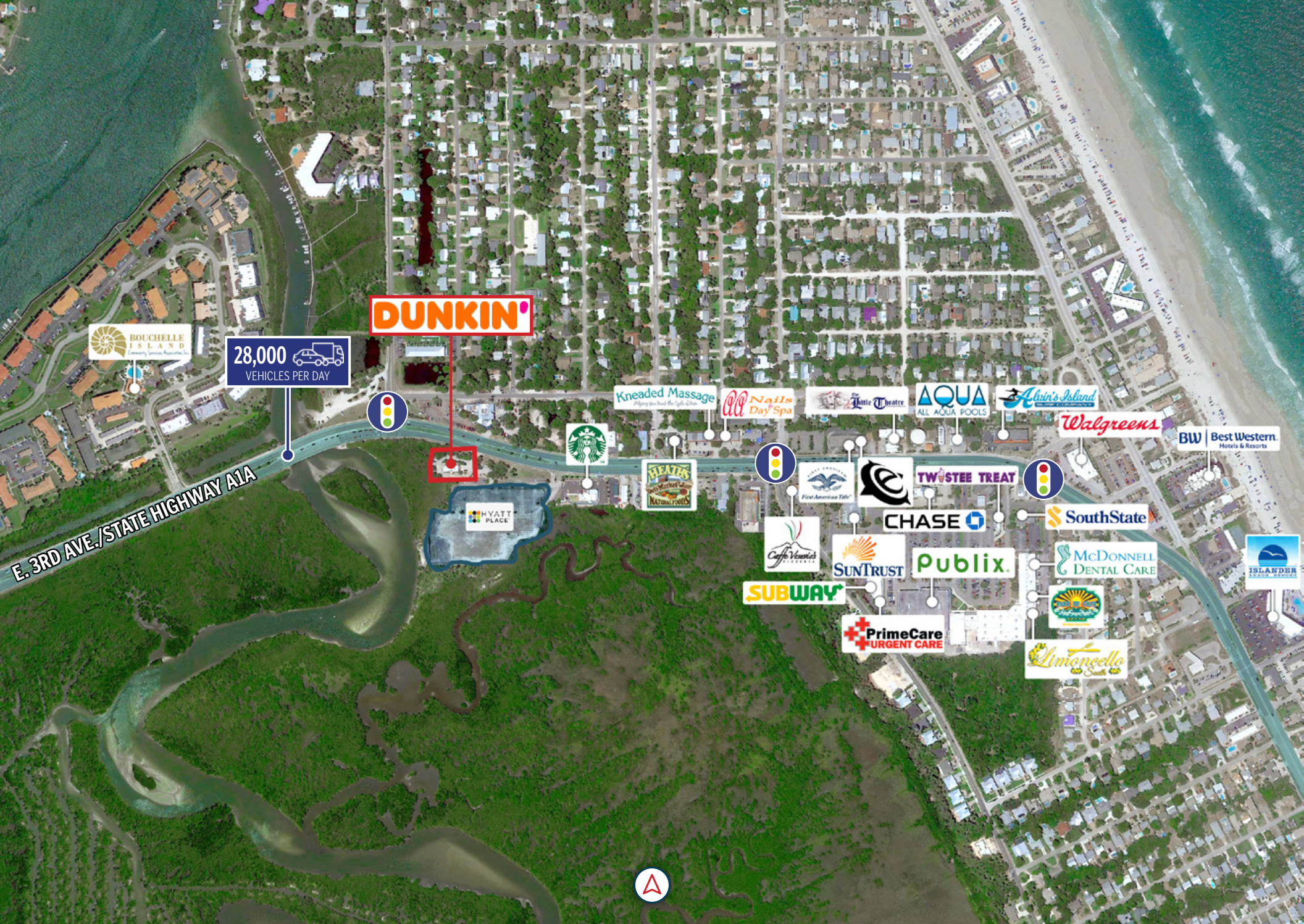
Commercial

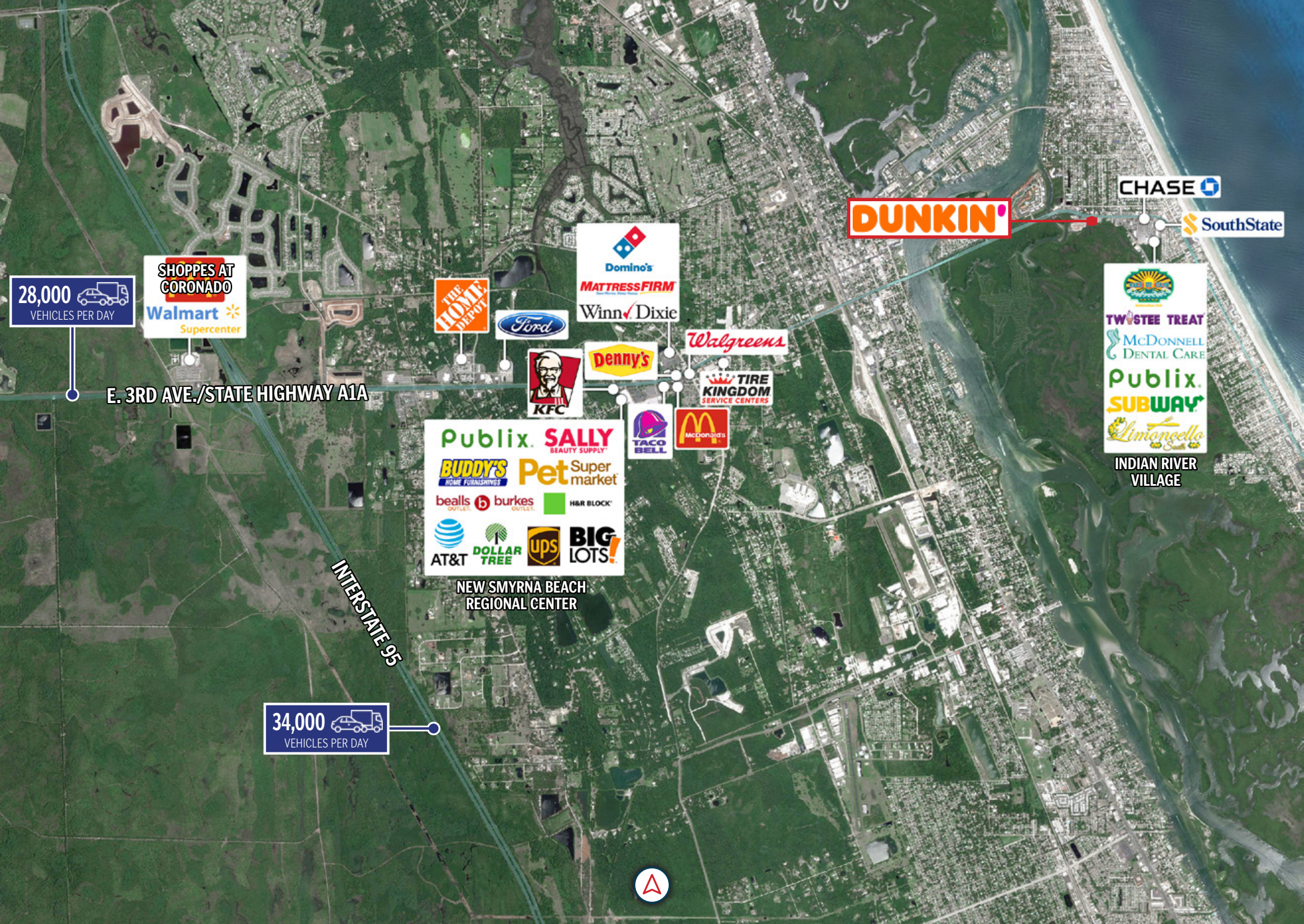
LOCATION MAP

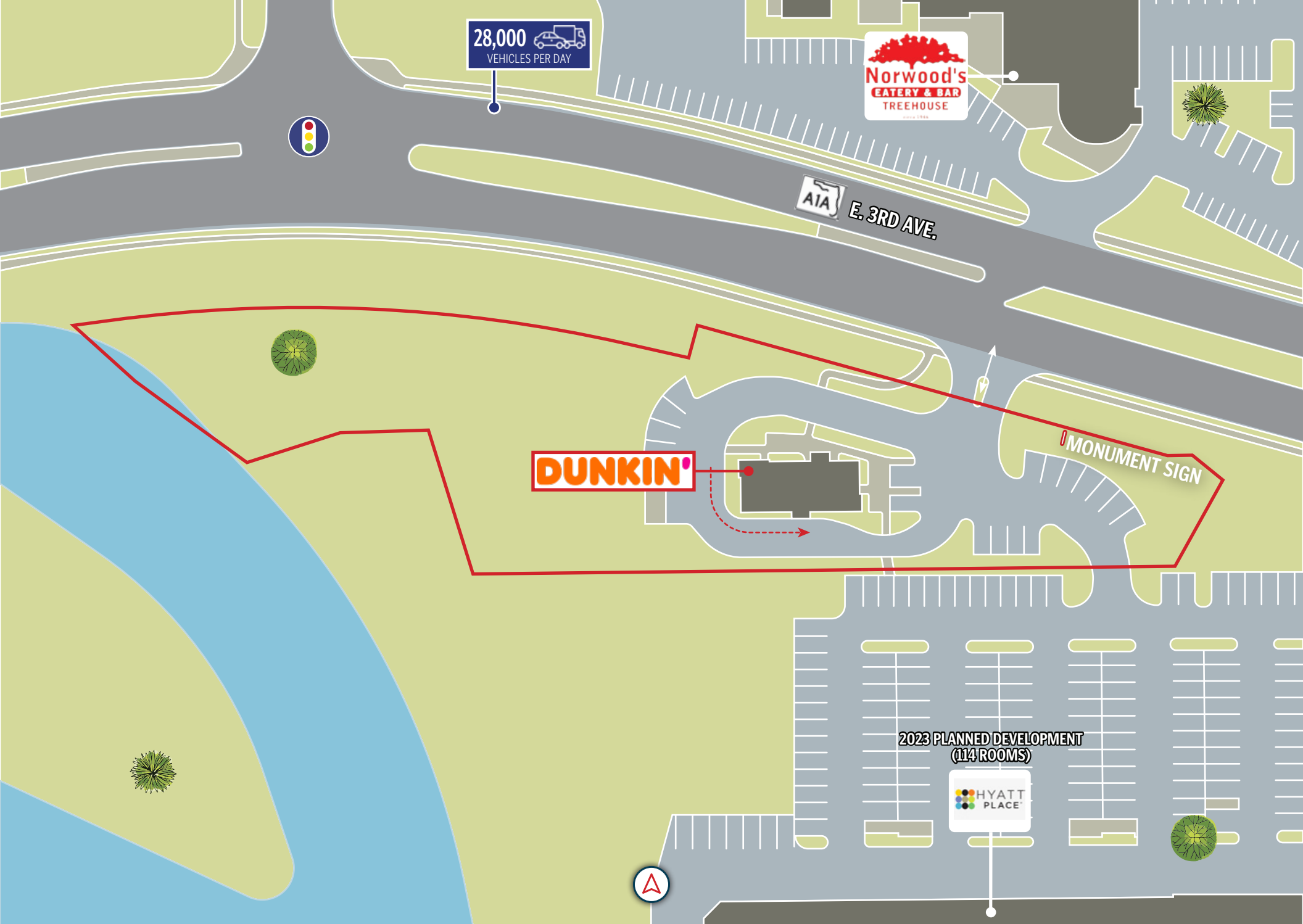








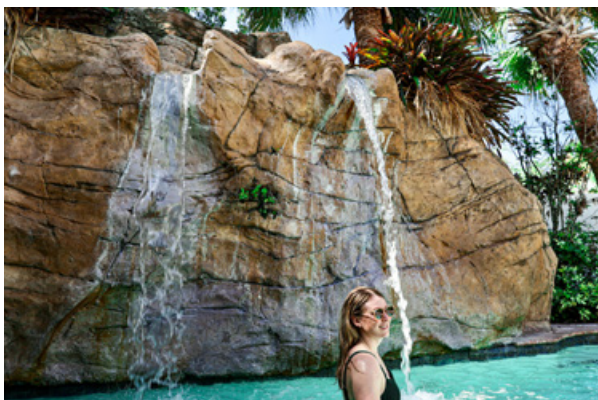




AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population			
2023 Estimated Population	3,229	20,639	43,783
2028 Projected Population	3,162	20,197	43,643
2023 Median Age	62.5	58.0	56.3
Households & Growth			
2023 Estimated Households	1,771	9,989	20,759
2028 Projected Households	1,752	9,859	20,888
Race & Ethnicity			
2023 Estimated White	95.87%	87.91%	90.41%
2023 Estimated Black or African American	0.15%	6.75%	4.12%
2023 Estimated Asian or Pacific Islander	0.74%	0.80%	0.88%
2023 Estimated American Indian or Native Alaskan	0.31%	0.36%	0.35%
2023 Estimated Other Races	0.37%	1.17%	1.18%
2023 Estimated Hispanic	4.00%	4.85%	4.84%
Income			
2023 Estimated Average Household Income	\$115,806	\$88,602	\$87,527
2023 Estimated Median Household Income	\$86,835	\$60,774	\$60,866
Businesses & Employees			
2023 Estimated Total Businesses	336	1,770	2,567
2023 Estimated Total Employees	2,170	12,566	17,197





NEW SMYRNA BEACH, FLORIDA

New Smyrna Beach, Florida, in Volusia county, is 14 miles SE of Daytona Beach, Florida (center to center) and 100 miles SE of Jacksonville, Florida. The city is located in the Daytona Beach metropolitan area. The City of New Smyrna Beach had a population of 32,400 as of July 1, 2023.

New Smyrna Beach prides itself on being a charming historic coastal community with a laid-back attitude. It is recognized as a thriving tourist center and artist community, with many natural preserve areas for fishing and eco-tourism. The white-sand beach area has been internationally recognized for outstanding surfing in magazines including National Geographic and Travel+Leisure, and on websites like SmarterTravel.com. There are also many opportunities to play golf, visit art galleries, and patronize shops and restaurants in two pedestrian friendly historic areas. The major economic driver for New Smyrna Beach is the tourism/hospitality industry. The City leads the county in retail sales per capita, being both the historic trade center for Southeast Volusia County, as well as being a popular tourist area. Of the top ten employers, the industry sectors represented are: Retail, Honorable Mayor Owen, and Members of the City Commission, City of New Smyrna Beach, Florida, Health, Education, Government, Utilities, Restaurant

New Smyrna Beach and Nearby Attractions are The Marine Discovery Center, Arts on Douglas, Smyrna Dunes Park, Spruce Creek, Canaveral National Seashore, The Turnbull Ruins.

New Smyrna Beach has more than 13 miles of pristine white sand beaches, along with 24 miles of coastline at the nearby Canaveral National Seashore. The outdoor recreational activities include swimming, golf, scuba diving, hiking, windsurfing, fishing, boating and other water sports. New Smyrna Beach also organizes the Black Heritage Festival every year and Radio Disney Family Kidz Days events twice a year.

Aviation and Aerospace training can be obtained from the Daytona Beach campus of Embry-Riddle Aeronautical University. The city is served by the Daytona Beach International Airport and New Smyrna Beach Municipal Airport.

Americans Moved to Low-Tax States in 2022

Posted January 10, 2023

Americans were on the move in 2022 and chose low-tax states over high-tax ones. That's the finding of recent U.S. Census Bureau population data and commercial datasets released this week by U-Haul and United Van Lines.

The U.S. population grew 0.4 percent between July 2021 and July 2022, an increase from the previous year's historically low rate of 0.1 percent. While international migration helped numbers on the national level, interstate migration was still a key driver of state population numbers. New York's population shrunk by 0.9 percent between July 2021 and July 2022, Illinois lost 0.8 percent of its population, and Louisiana (also 0.8 percent), West Virginia (0.6 percent), and Hawaii (0.5 percent) rounded out the top five jurisdictions for population loss. At the same time, Florida gained 1.9 percent, while Idaho, South Carolina, Texas, South Dakota, Montana, Delaware, Arizona, North Carolina, Utah, Tennessee, Georgia, and Nevada all saw population gains of 1 percent or more.

This population shift paints a clear picture: people left high-tax, high-cost states for lower-tax, lower-cost alternatives.

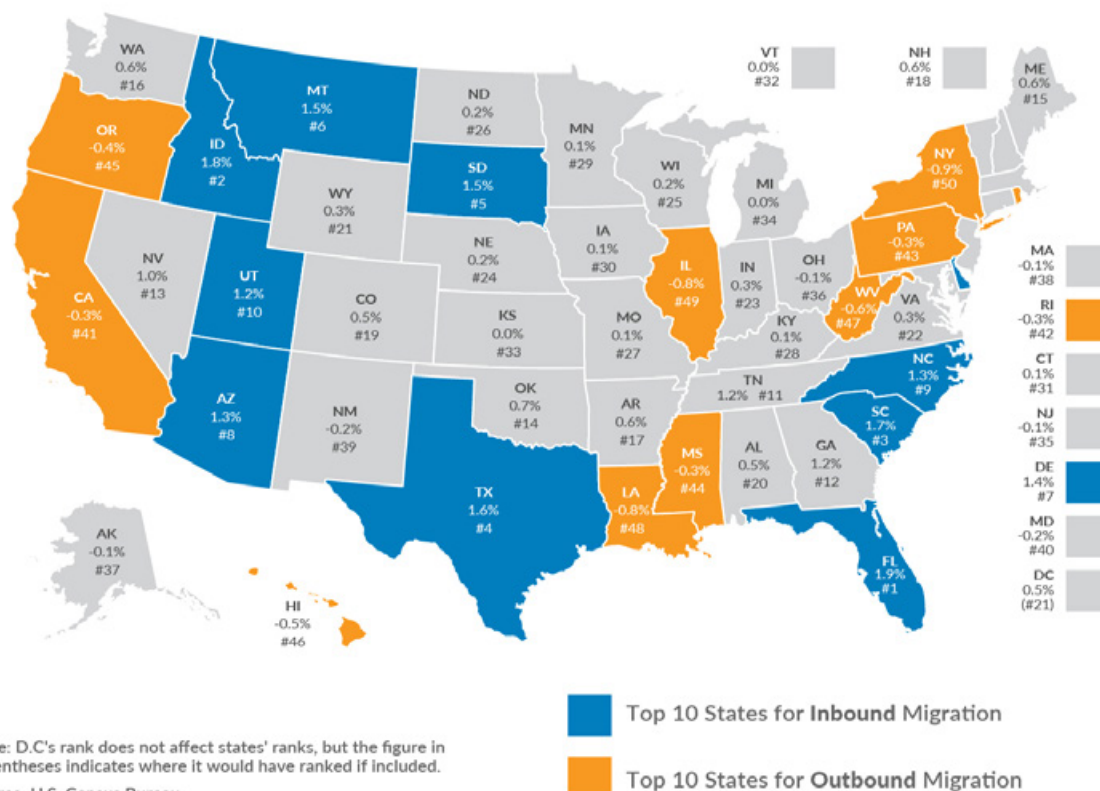
The individual income tax is illustrative here (though only one component of overall tax burdens, it is often highly salient). In the top third of states for population growth (including D.C.), the average combined top marginal state income tax rate is about 4.0 percent. In the bottom third, it's about 6.6 percent.

Six states in the top third forgo taxes on wage income (Florida, Texas, South Dakota, Tennessee, and Nevada, as well as Washington, which taxes capital gains income but not wage income), and the highest top rate in that cohort is Maine's 7.15 percent. Among the bottom third, five jurisdictions—California, Hawaii, New Jersey, New York, and

Oregon—have double-digit income tax rates, and—excepting Alaska, with no income tax—the lowest rate is in Pennsylvania, where a low state rate of 3.07 percent is paired with some of the highest local income tax rates in the country. Six states in the bottom third have local income taxes; only one in the top third does.

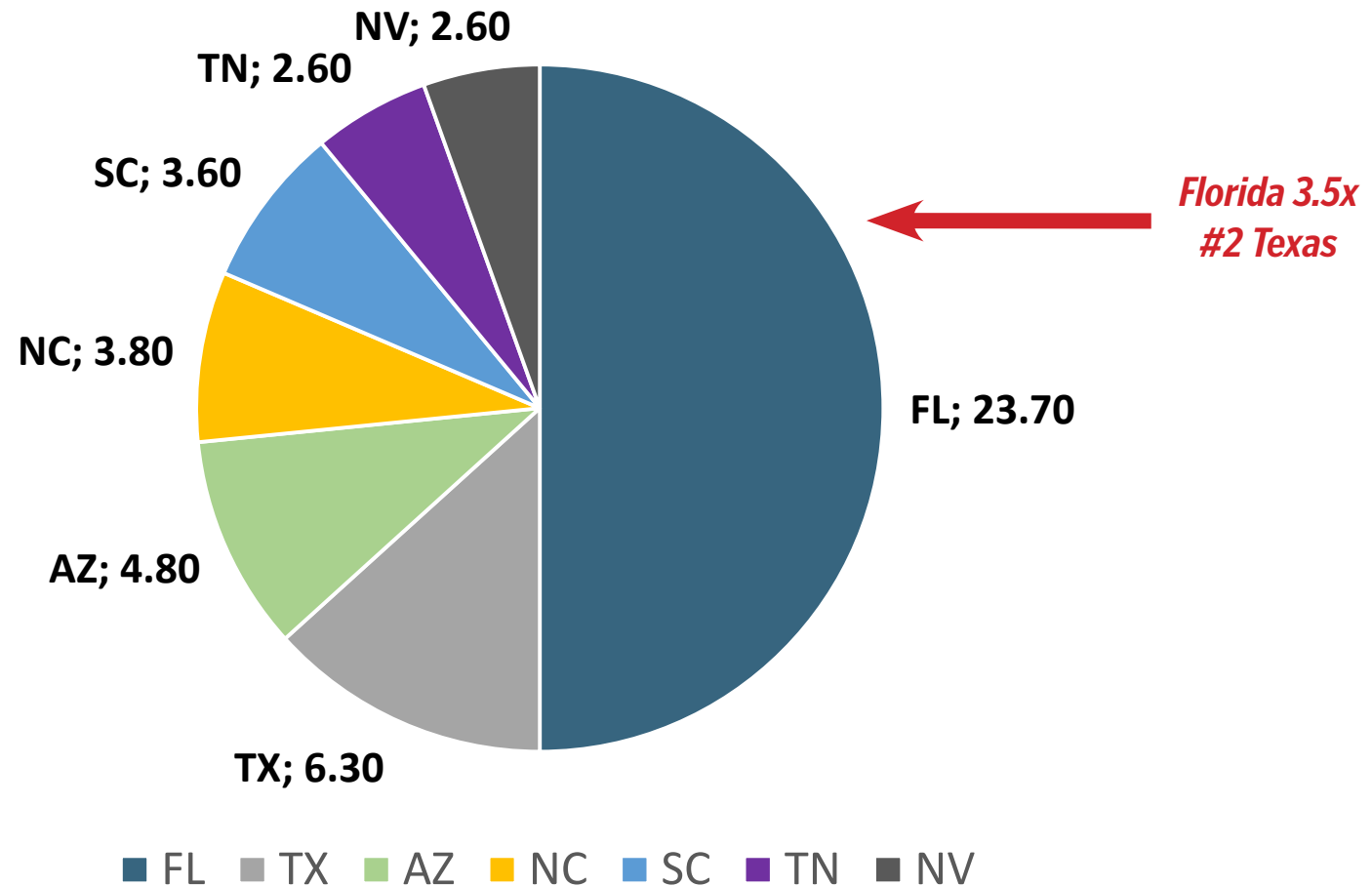
State Population Change in 2022

State Migration Patterns, from Most Inbound to Most Outbound, 2022



Source: Tax Foundation
Read Full Article [HERE](#)

NET INCOME MIGRATION (\$ BILLIONS): TOP 7



Florida has experienced the largest net income migration since the onset of the coronavirus pandemic. The latest available IRS data shows \$23.7 billion in net annual income migration and the Florida Chamber Foundation expects that figure to continue expanding as people from other states come to Florida. This figure is roughly 3.5 times higher than the Texas which saw the second highest net income growth.



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TRANSACTION
VALUE
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