

Actual Property Photo

ZAXBY'S



35

LITTLE CYPRESS DRIVE
ST. JOHNS | FL, 32259

CBRE



Actual Property Photo



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INVESTMENT SUMMARY

CBRE's Net Lease Property Group is pleased to present this brand new 20 year Zaxby's fee simple ground lease located in St. Johns (Jacksonville) Florida at the entrance to the new grocery anchored shopping center, Grand Cypress Marketplace. The property is positioned at the signalized entrance to a brand new Winn Dixie anchored shopping center, adjacent to a new Wawa and at the entrance to over 1,000 new apartment units in a very high growth and affluent market with average annual household incomes exceeding \$125,000 within 1 mile and \$150,000 within 5-miles. This is an absolute NNN fee simple low rent ground lease with NO LANDLORD MANAGEMENT OBLIGATIONS and fixed rental increases throughout the initial term and renewal options.

Price:	\$2,577,320
Annual Rent:	\$125,000
Cap Rate:	4.85%
Tenant Trade Name:	Zaxby's
Type of Ownership:	Fee Simple
Guarantor:	Full personal guaranty by experienced franchisee - 20-year operator
Rental Increases:	10% every 5 years (5% in options)
Lease Term:	20 years
Options:	(2) 5-year options
Rent Commencement:	October 14, 2022
Landlord Obligations:	None - Absolute NNN Ground Lease
Existing Financing:	No debt to assume - Able to pay all cash
Building Size:	3,700 ± SF
Land Size:	1.0 ± acres
Parking Spaces:	36 spaces (9.73 per 1,000 SF)
Drive Through Lanes:	2 lanes
Year Built:	2022

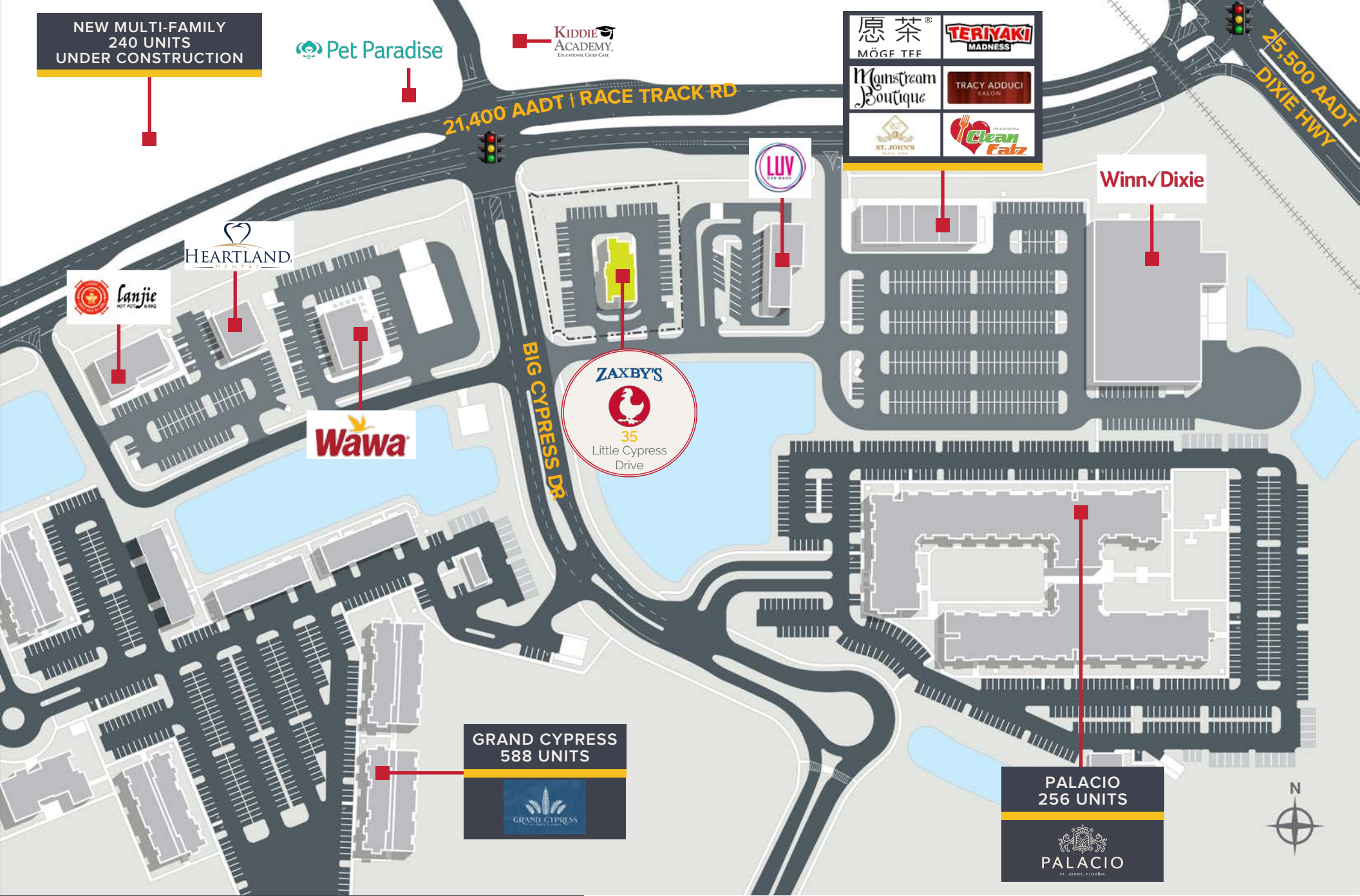
CLICK FRAME TO SEE PROPERTY VIDEO



INVESTMENT HIGHLIGHTS

- ◆ Brand new 20 year ground lease with Zaxby's
- ◆ Absolute NNN ground lease with NO LANDLORD MANAGEMENT OBLIGATIONS
- ◆ Low ground rent and price point
- ◆ Full acre at signalized entrance to new Winn Dixie anchored grocery center
- ◆ Double drive-through lanes
- ◆ Adjacent to brand new Wawa
- ◆ Located at the entrance to over 1,000 residential units including 844 brand new apartments
- ◆ St. Johns County is one of the fastest growing markets in the country
- ◆ Affluent area with annual household incomes over \$125,000
- ◆ Florida has NO STATE INCOME TAX

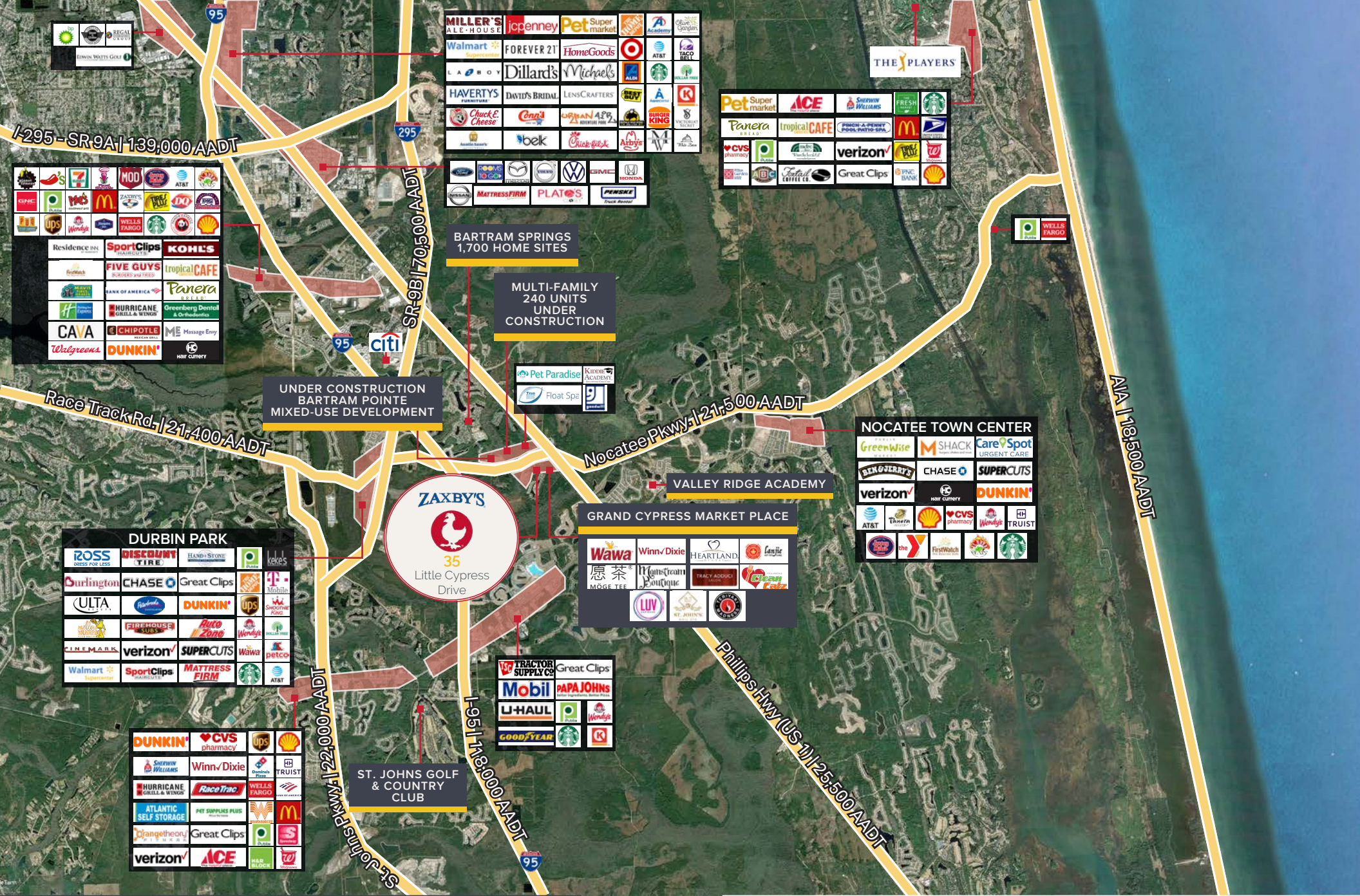
YOU ARE SOLELY RESPONSIBLE FOR INDEPENDENTLY VERIFYING THE INFORMATION IN THIS MEMORANDUM. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.



GRAND CYPRESS SITE PLAN



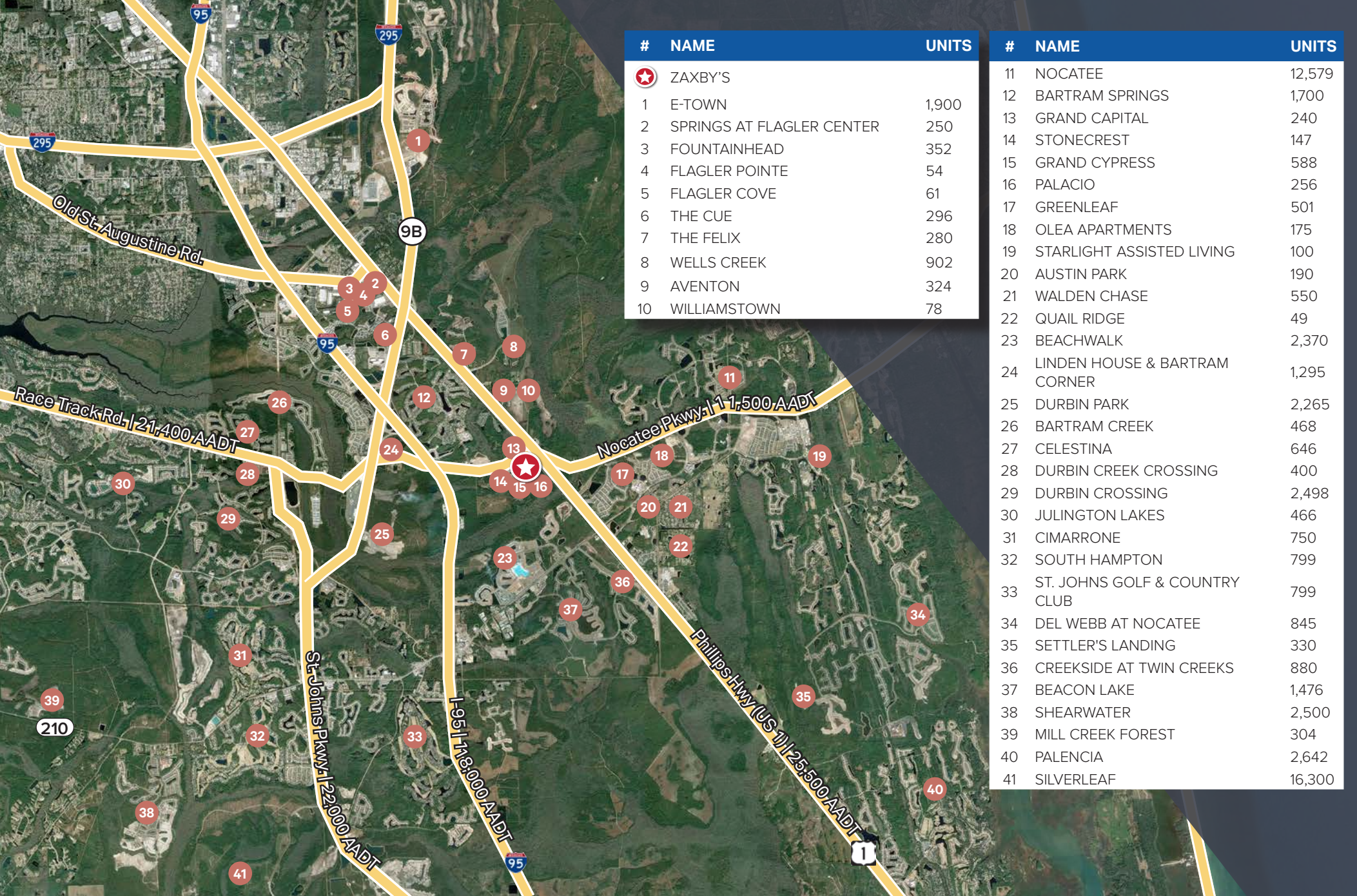
MICRO AERIAL



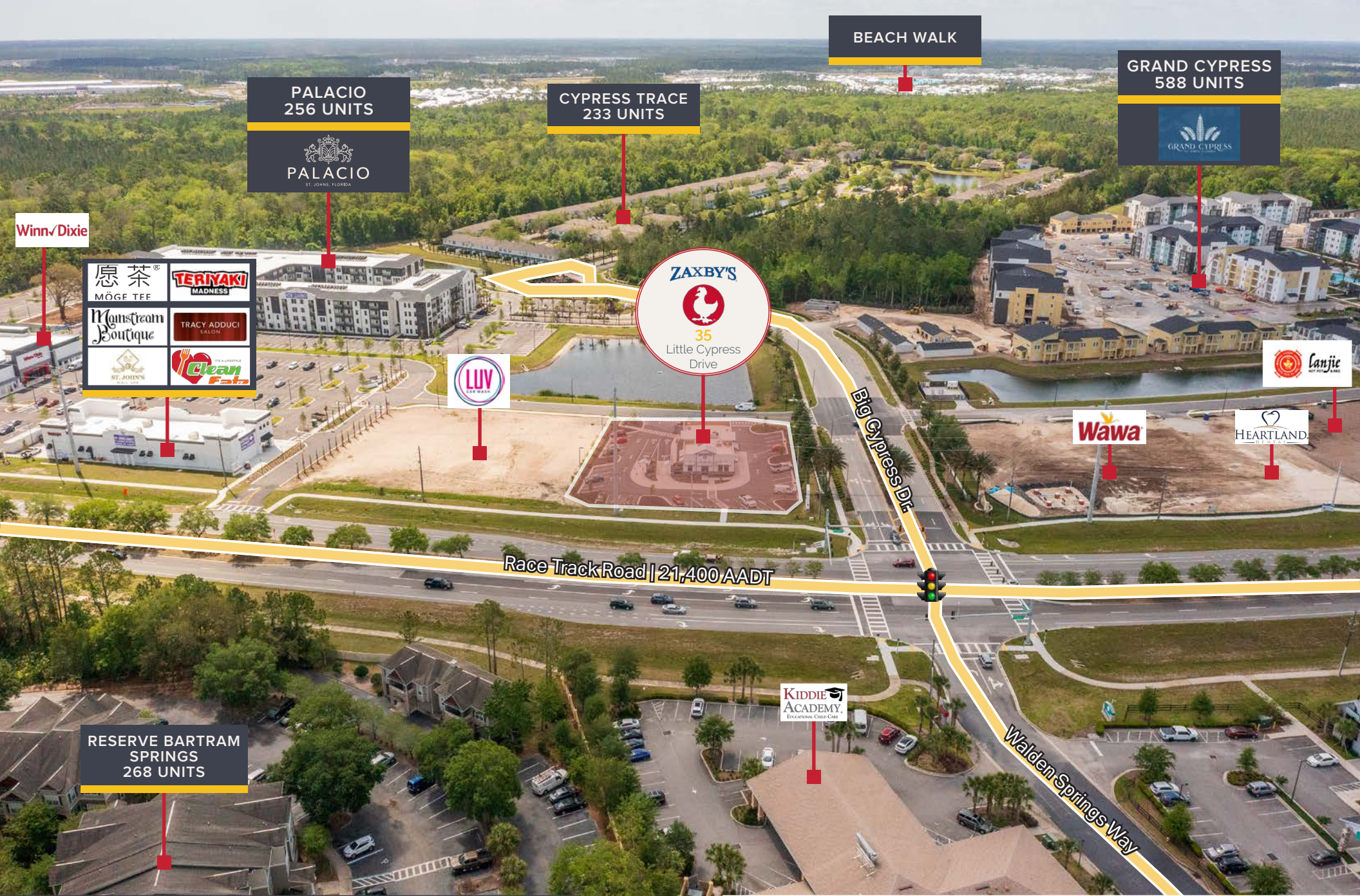
MACRO AERIAL



SURROUNDING NEIGHBORHOODS



AREA RESIDENTIAL GROWTH



SOUTH AERIAL

GRAND CYPRESS
588 UNITS



KB HOME STONECREST
147 UNITS
UNDER CONSTRUCTION

UNDER CONSTRUCTION
BARTRAM POINTE
28.78 ACRE
MIXED-USE DEVELOPMENT

PROMENADE
AT BARTRAM SPRINGS
MULTI-TENANT 42,000 ± SF
RETAIL/OFFICE

NEW MULTI-FAMILY
240 UNITS
UNDER CONSTRUCTION



ZAXBY'S



35
Little Cypress
Drive

Big Cypress Dr.

Walden Springs Way

Race Track Road | 21,400 AADT

RESERVE BARTRAM
SPRINGS
268 UNITS



WEST AERIAL



EAST AERIAL

BARTRAM SPRINGS
1,700 HOME SITES

UNDER CONSTRUCTION
BARTRAM POINTE
28.78 ACRE
MIXED-USE DEVELOPMENT

NEW MULTI-FAMILY
240 UNITS
UNDER CONSTRUCTION

Phillips Hwy (US 1) | 29,500 AADT

RESERVE BARTRAM
SPRINGS
268 UNITS

Race Track Road | 21,400 AADT

Walden Sp. Way

Big Cypress Dr.

GRAND CYPRESS
588 UNITS



PALACIO
256 UNITS



NORTH WEST AERIAL



NORTH EAST AERIAL

WHY FLORIDA?

Florida is the fastest-growing state in America.

After decades of rapid population increase, Florida is now the nation's fastest-growing state for the first time since 1957, according to the U.S. Census Bureau's Vintage 2022 population estimates released today. Florida's population increased by 1.9% to 22,244,823 between 2021 and 2022, surpassing Idaho, the previous year's fastest-growing state. For the third most-populous state to also be the fastest growing is notable because it requires significant population gains.

- United States Census Bureau, December 22, 2022

Florida Continues to Lead the Nation in Net Income Migration, Welcoming \$4.48M Per Hour.

New income migration figures have been released, showing that Florida maintains its number one spot in leading the nation in net income migration, gaining \$39.2 billion over the year. This breaks down to \$4.48 million per hour in new net income to Florida.

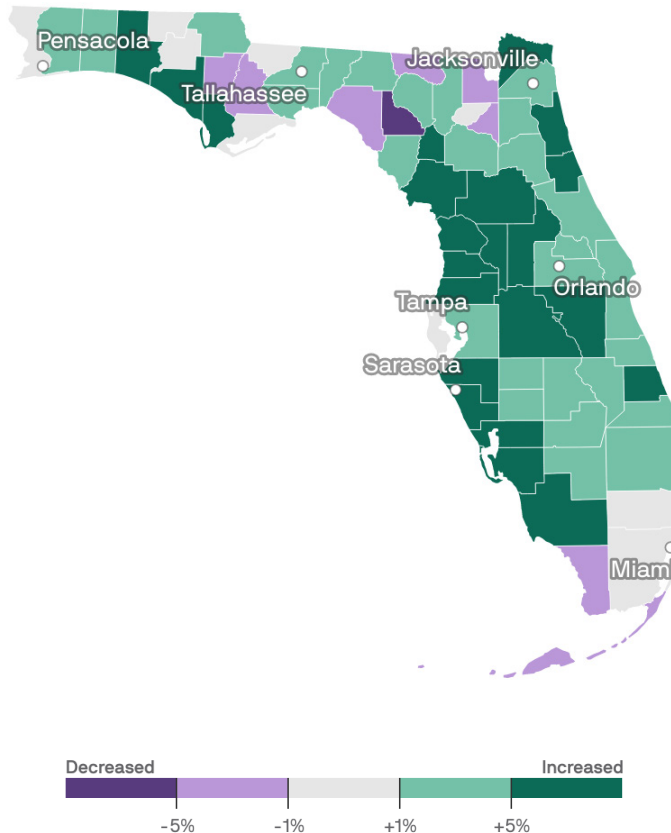
- Florida Chamber of Commerce, April 27, 2023

The latest Census Bureau's numbers show that Florida grew 1.9% between 2021 and 2022 to reach 22,244,823 residents.

By way of comparison, that's more than twice the population of Sweden and a little more than the population of Syria. State population has grown by 706,597 people since the 2020 Census. Last year saw an average increase of 8,014 more people in Florida every week, more than 1,100 people per day.

- Daytona Beach News Journal, January 1, 2023

**Change in Florida population, 2020 to 2022
by county; Estimated as of July of each year**



No State Income Taxes — One of Only Two States in the Sunbelt with No State Income Tax.

Florida, Nevada, South Dakota, Texas, Washington, and Wyoming. New Hampshire and Tennessee.



Lowest Average Residential Real Estate Taxes Versus US/SE (Single Family Detached per \$1,000 SF of Value)

Typical homeowner in Florida pays \$1,752 annually in property taxes
Typical US homeowner pays about \$2,279 in property taxes



Lowest US Corporate Tax Rate FLA Corporate Tax Rate Versus US and or SE

FLA – 5.5% / US – 21%

No city income taxes / Moderate cost of living / No SALT taxes



#2

SECOND FASTEST GROWING
COUNTY IN FLORIDA



#8

EIGHTH FASTEST GROWING COUNTY
IN THE NATION



TOP 50

ST. JOHNS COUNTY RANKED IN
TOP 50 BEST COUNTIES TO LIVE IN
AMERICA BY NICHE IN 2022



HEALTHIEST COUNTY

ST. JOHNS COUNTY NAMED THE
HEALTHIEST COUNTY IN FLORIDA
FOR THE 11TH CONSECUTIVE
YEAR BY ROBERT WOOD JOHNSON
FOUNDATION



TOP 50

ST. JOHNS COUNTY SCHOOL
DISTRICT EARNED AN "A" GRADE
FROM THE FLORID DEPT. OF
EDUCATION EVERY YEAR SINCE
2010



297,339

TOTAL POPULATION

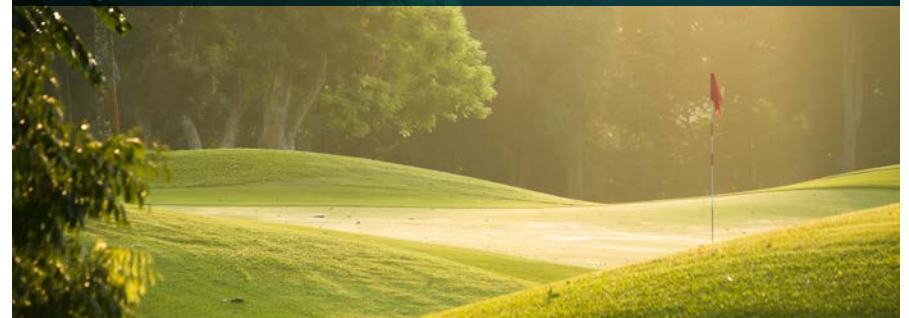
ST. JOHNS COUNTY OVERVIEW

As one of the first two Florida counties, St. Johns embraces its historic heritage and uniquely diverse communities, including the City of St. Augustine – the nation's oldest city, Ponte Vedra, Hastings, St. Johns, Nocatee, Vilano Beach, West Augustine and more.

St. Johns County is the 8th fastest growing county in the United States. In addition to its growing population, the county is poised for economic growth through its strategic location and competitive business climate. St. Johns is also home to an enviable K-12 public school district in Florida and has been recognized as the healthiest county in the state. The population jumped 43% from 2010 to 2020, according to the U.S. Census Bureau, as more than 83,000 people moved to the county within that span. The total population now stands at roughly 297,339. More than 16,000 people moved to the county between 2020 and 2021, making it the fastest-growing county percentage-wise at 5.6% and fourth in total population growth.

The quality of life in St. Johns County is unmatched – with old-world charm and unique attractions, acclaimed coastal communities that are home to the PGA TOUR and ATP Tour headquarters, thriving agricultural areas, and world-class suburban neighborhoods offering richly diverse lifestyles.

HOME OF THE PLAYERS TPC SAWGRASS



JACKSONVILLE OVERVIEW

Home to Fortune 500 headquarters, thriving businesses and startups, Jacksonville is growing twice as fast as the rest of the nation and is ranked #7 Best City for Job Seekers by Money Magazine. With a cost of living below the national average, our region is a great place to experience a spectacular climate, excellent quality of life, wonderful outdoor recreational opportunities and abundant sports, arts and cultural amenities. The Jacksonville region continues to top Money magazine's best list of cities for job seekers and is a hot spot for companies looking for highly skilled talent. With a diverse workforce aligned to fit your current and future needs and colleges and universities preparing the next generation of talent, Jacksonville is the place where talent thrives.



NO TAXES ON CORPORATE
FRANCHISES, INVENTORY,
FOREIGN OR PERSONAL INCOME



845,000+
WORKING AGE
ADULTS



15% LOWER
CONSTRUCTION
COSTS



26.5 MINUTES AVERAGE
COMMUTE TIME IS LESS THAN
OTHER MAJOR U.S. CITIES

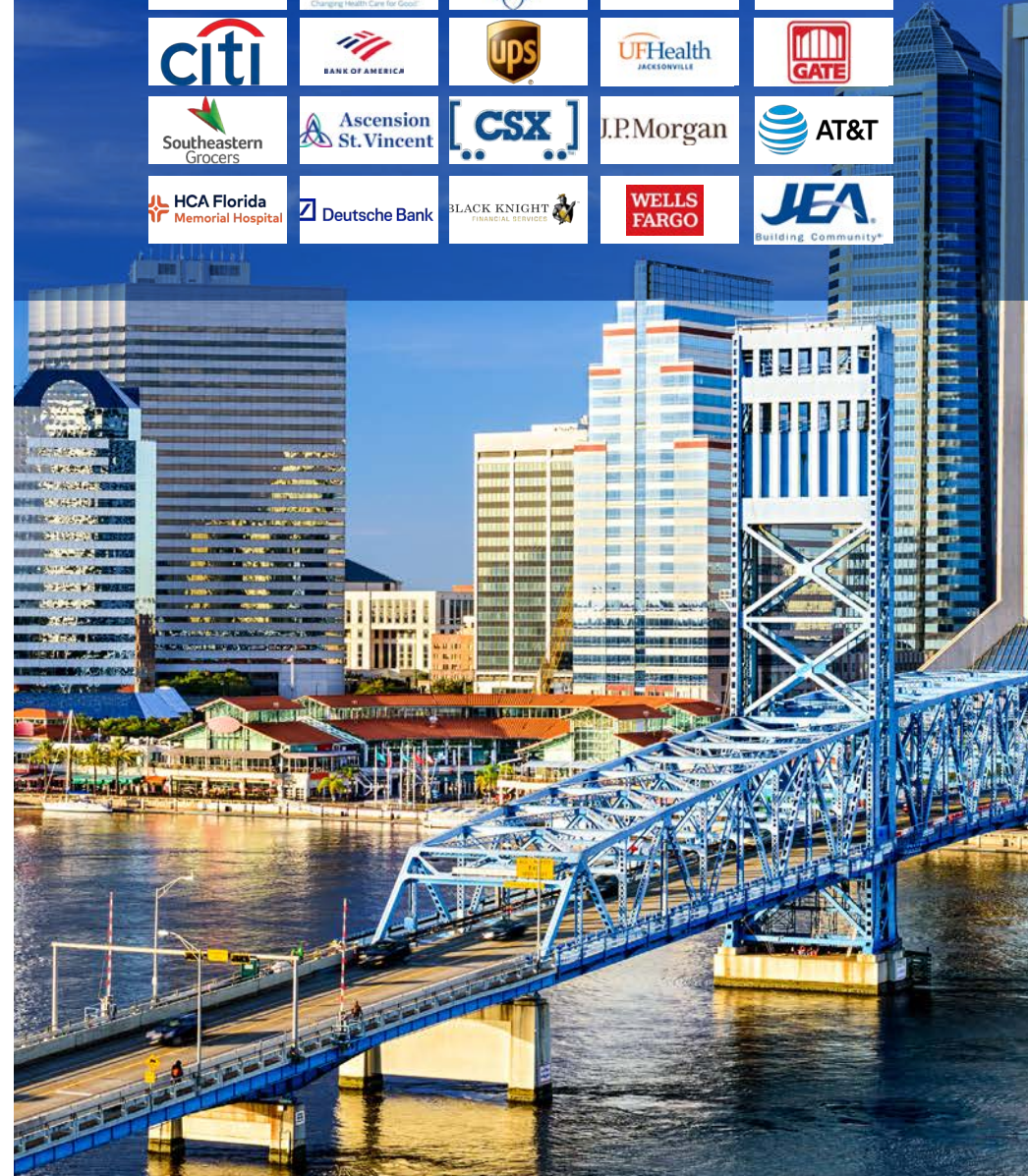


#1 SCHOOL
DISTRICT IN
FLORIDA



28+ COUNTRIES
REPRESENTED THROUGH
COMPANIES IN THE REGION

TOP EMPLOYERS



GRAND CYPRESS OVERVIEW

Located in St. Johns County, one of the fastest growing markets in the Country, the new Grand Cypress Marketplace is anchored by a 41,454 square foot Winn-Dixie grocery store and a separate 2,000-square-foot liquor store. Adjacent to Winn Dixie is a newly constructed 10,700 square foot multi-tenant retail building that will be home to several retailers including Teriyaki Madness, Moge Tee, Mainstream Boutique and Tracy Adduci Salon. Zaxby's is now open and a new Wawa and Heartland Dental are under construction. A new LUV Car Wash and casual dining restaurant will occupy the remaining outparcels.

This retail development is part of a mixed-use development containing over 800 multi-family units. Grand Cypress Apartments is an award winning 21-building, mid-rise luxury multifamily community consisting of 588 units and Palacio is a 256-unit upscale boutique multifamily complex.

- ◆ Located in one of the Country's fastest growing markets
- ◆ Adjacent to Nocatee, one of the fastest growing communities in the country
- ◆ Over 3,000 multifamily units planned or under construction within 2-miles of the site
- ◆ Affluent area with annual household incomes over \$125,000



GRAND CYPRESS APARTMENTS

This 588-unit multifamily development provided some much needed housing near the intersection of Racetrack Road and U.S. Highway 1, the gateway to St. Johns County and a few miles from the Interstate 295 business loop and I-95. The development is convenient to Jacksonville employment centers and public beach access in Ponte Vedra, and is less than 2 miles east of The Pavilion at Durbin Park, a 700,000 square-foot regional shopping center.

The 21-building, mid-rise multifamily complex was completed in September and offers 224 one-bedroom, 280 two-bedroom and 84 three-bedroom apartments ranging from 707 square feet to 1,338 square feet with asking rents between \$1,520 and \$2,525 per month. It features car charging stations, a clubhouse, a tenant fitness center, a pool, grilling stations and a pet play area.

Source: Justin Sumner (CoStar News)



CoStar's 2023 Multifamily Development of the Year for Jacksonville



PALACIO APARTMENTS

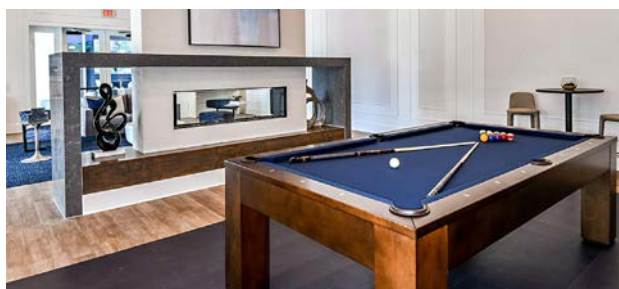
A boutique-style courtyard pool coaxes you to relax and refresh, while a state-of-the-art fitness studio and a clubhouse full of amenities that provide ample opportunities to rejuvenate and celebrate. Just a short drive away, bask in sun-kissed bliss at some of Florida's most revered beaches and hit the links at some of the top golf courses in the world. Elevated style pairs with convenience, placing you only moments away from popular shops, fresh flavors, scenic greenway trails, and St. John's Country's top-rated schools.

Amenities include:

- ◆ Private balconies
- ◆ AT&T Instant On
- ◆ Valet Trash Service
- ◆ Granite Countertops
- ◆ Keyless Entry Doors
- ◆ Smart Home Technology
- ◆ Whirlpool Stainless Steel Appliance Packages
- ◆ Luxury Wood Plan Vinyl Flooring
- ◆ Walk in Showers
- ◆ Oversized Garden Tubs
- ◆ Shopping and Dining within Walking Distance



GRAND CYPRESS APARTMENTS



PALACIO APARTMENTS

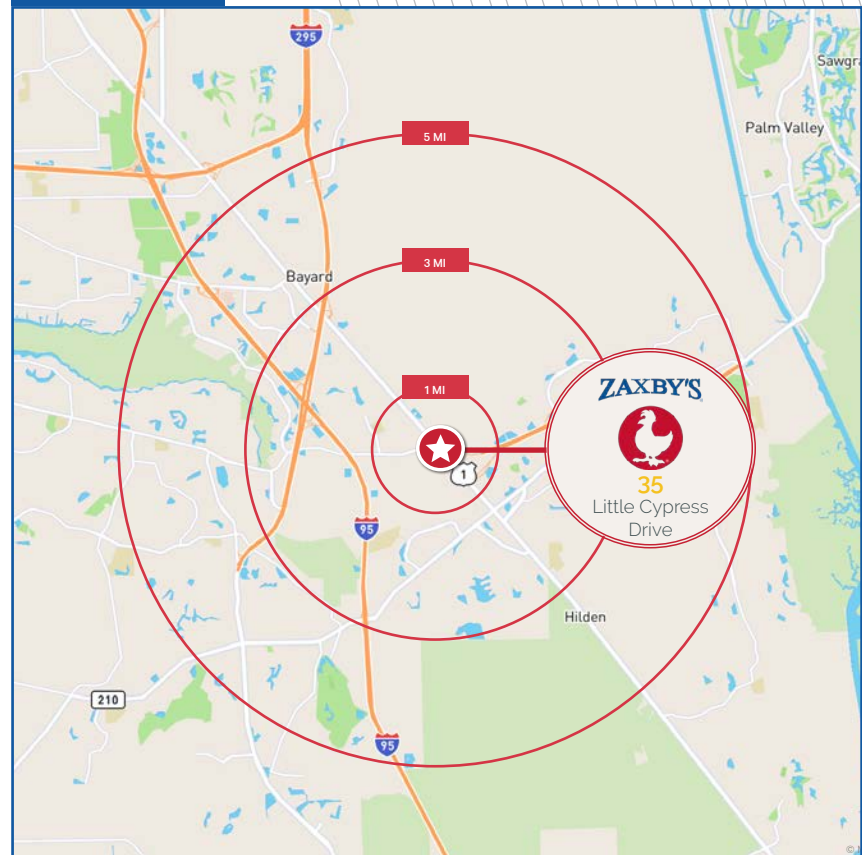


AREA DEMOGRAPHICS

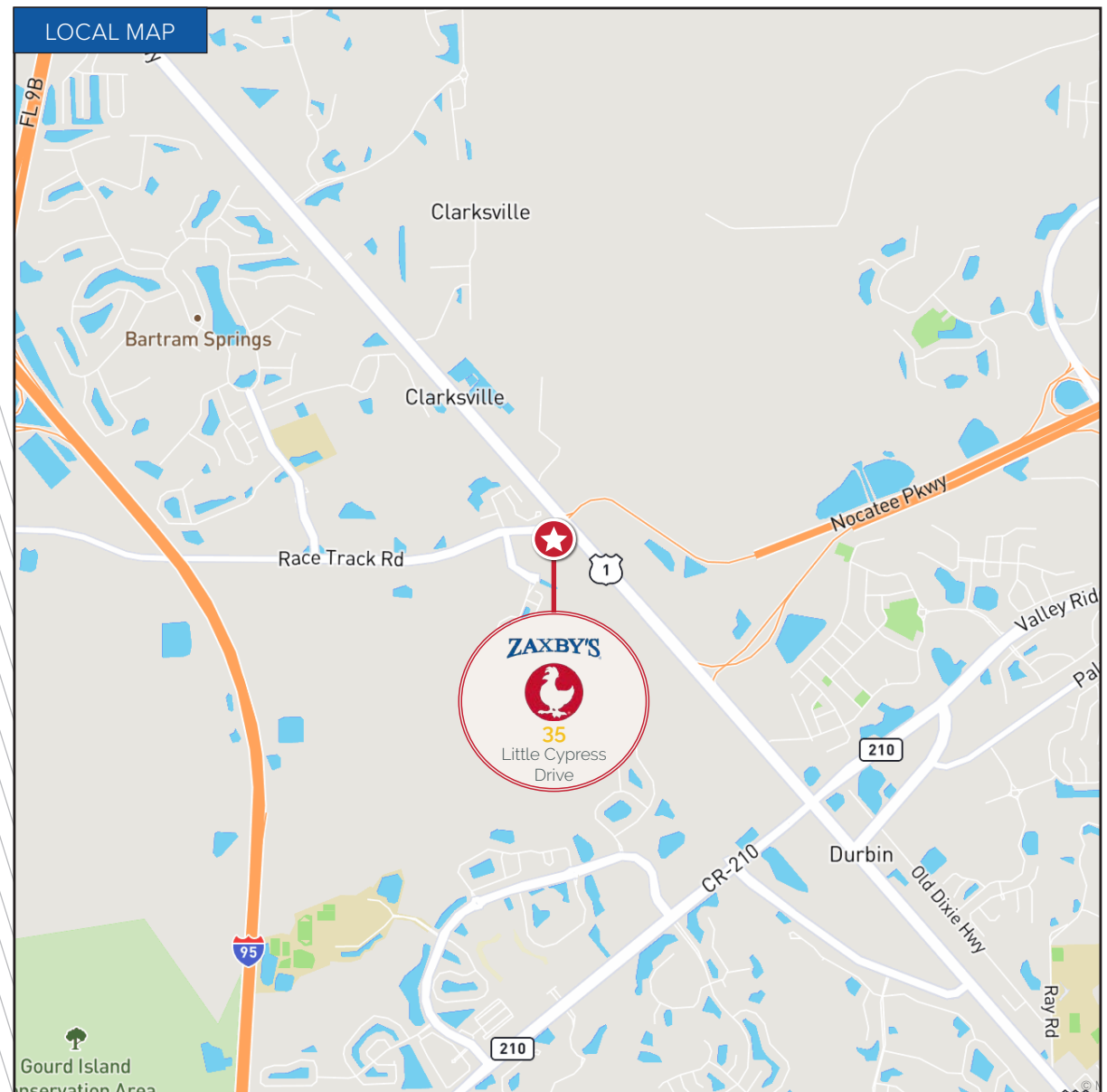
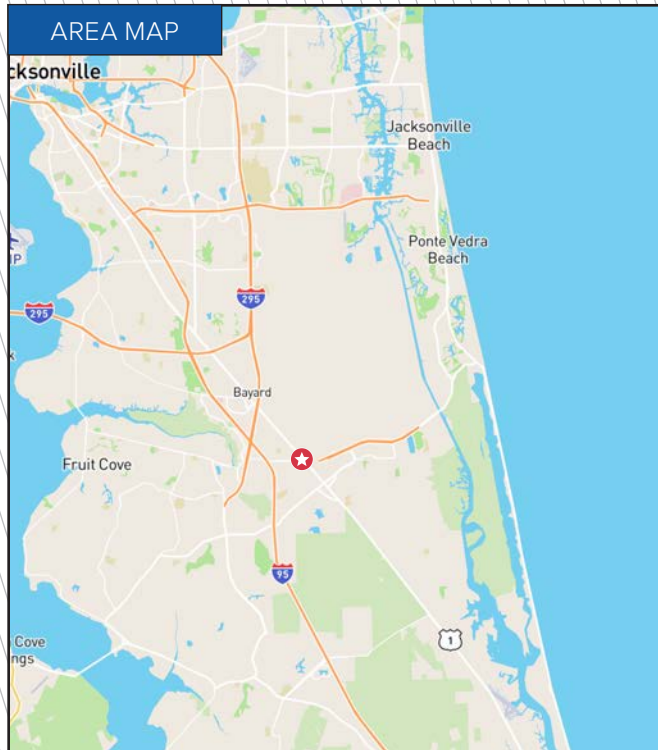
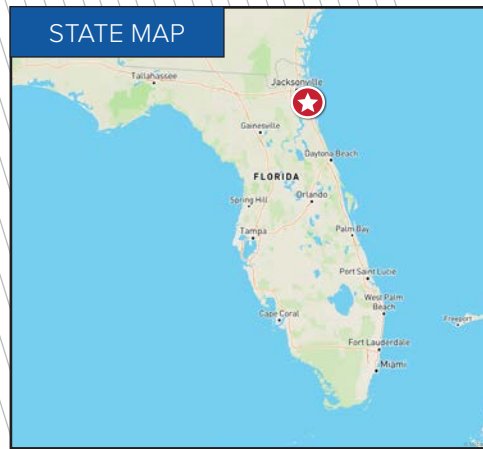
POPULATION	1 MILE	3 MILE	5 MILE
Population 2020 (Census)	1,353	23,521	70,018
Population 2022 (Estimated)	1,546	27,696	81,419
Population 2027 (Projected)	1,868	31,058	92,211
Historical Annual Growth			
2010 Population - Census	376	7,861	26,026
Projected Annual Growth			
2022-2027	3.86%	2.32%	2.52%
2022 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
White	1,043	18,143	55,651
Black	135	2,666	6,356
Asian	131	2,561	7,637
American Indian & Alaskan Native	6	71	192
Pacific Islander	0	28	69
Other Race	39	875	2,239
Two or More Races	192	3,351	9,276
Hispanic	185	3,385	8,931
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
Households 2020 (Census)	569	8,656	24,370
Households 2022 (Estimate)	654	10,188	28,469
Households 2027 (Projected)	782	11,411	32,052
Historical Annual Growth			
Households 2010 (Census)	156	2,841	9,057
Projected Annual Growth			
2022-2027	3.64%	2.29%	2.40%

HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
2022 Average	\$125,434	\$130,166	\$150,204
2022 AGE REPORT	1 MILE	3 MILE	5 MILE
Median Age	33.40	34.30	35.30

1-3-5 Mile Radius



LOCATION MAPS



TENANT OVERVIEW

ZAXBY'S



The very first Zaxby's opened in 1990 in Statesboro, GA. Founder and CEO Zach McLeroy built the concept around indescribably good chicken and the unrivaled flavor of Zax sauce. He built the culture around a desire to enrich the lives of others. Today, there are more than

900 locations, twelve distinct sauces, countless Z words, and one Signature Sandwich. Through our values and culture of service, we aim to enrich lives. At Zaxby's we believe in putting our people first, personal accountability, transparency, innovation, and diversity and inclusion. At Zaxby's, we're all about family and bringing people together. From company picnics to holiday parties, we want everyone to feel welcome just as they are. We love to laugh and are always willing to lend a hand.

Year after year, we've expanded our footprint. In the early days, it was a handful of locations throughout Georgia. We eased into the Atlanta market, then into neighboring states. Little by little, the word got out. By popular demand, Zaxby's restaurants were catching on in communities from the sandy plains of Florida to the Appalachian hills. If history is any indication, the next frontier leads us right across the Mississippi and all the way to the west coast. Assuming we're right, we think there's still time to "get in early" on what we hope will become the next big national restaurant chain. With most of our restaurants still concentrated in the southeast, that leaves a whole lot of unclaimed territory. And one day, we think there will be Zaxby's restaurants across all of it.

Zaxbys.com

ZAXBY'S NAMED ONE OF
AMERICA'S BEST LARGE
EMPLOYERS 2021 BY FORBES



DISCLAIMERS

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Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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