



# golden corral

5091 OKEECHOBEE RD | FORT PIERCE, FL 34947





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# INVESTMENT HIGHLIGHTS

## LOCATION HIGHLIGHTS

- **Strong Retail Corridor** – Located near various amenities, including hospitals, schools, and shopping centers, further elevating its appeal. Noteworthy national retailers in the vicinity encompass Walmart, Home Depot, Walgreens, Starbucks, Wawa, and Chick-fil-A, among others.
- **High Traffic Count** – Strategically located within minutes of Interstate 95, witnessing a daily traffic volume surpassing 78,500 vehicles, this area enjoys the advantages of high traffic throughput along the main retail corridor.
- **Strategically Located** – The property boasts a premier position on Okeechobee Rd, conveniently located within minutes of Lawnwood Regional Medical Center and Indian River State College, catering to a student population exceeding 15,000.
- **Ideal Demographics** – A primary trade area housing over 78,000 residents, experiencing a notable 17% population growth since 2010. Additionally, a robust daytime population of approximately 90,000 people contributes to the area's vitality.

## TENANT HIGHLIGHTS

- **Long Term Lease** – Brand new ±15 Years of lease remaining on term, investors can benefit from an extended period of predictable rental income.
- **Recent Renovations** – The restaurant has recently undergone extensive renovations, with a dedicated investment exceeding \$1.5 million in capital improvements, demonstrating their unwavering commitment to this location.
- **Strong Store Sales** – This location does well above average unit volume for Golden Corral. Please contact agent for details.
- **National Tenant** – Golden Corral is the nation's largest grill-buffet restaurant chain with over 500 locations.
- **Absolute Triple Net (NNN) Lease** – Absolute NNN lease with zero landlord responsibilities.
- **Long-Term Operating History** – Tenant has been at this location for over 25 years, showing commitment to the site.







 **HCA FLORIDA LAWNWOOD HOSPITAL**  
435 BEDS

  
**INDIAN RIVER STATE COLLEGE**  
17,511 STUDENTS

  
**NE**

  
**PORTOFINO LANDINGS APARTMENTS**  
236 UNITS

  
**DOLLAR TREE**

  
**Applebee's**

 **SouthState**

  
**IRSC**  
Treasure Coast Public Safety  
Training Complex

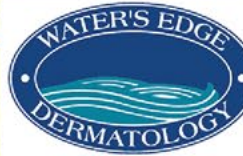
**Walmart**   
Supercenter

 **TRACTOR  
SUPPLY CO**

 **SUBJECT PROPERTY**

**MURPHY  
USA** 

**WELLS  
FARGO**  **H&R  
BLOCK**  
**AT&T**

  
**WATER'S EDGE  
DERMATOLOGY**

  
**Bubbles  
Auto Wash**

**Public  
Storage**

**OKEECHOBEE RD ± 34,500 VPD**

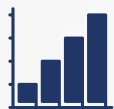


# INVESTMENT OVERVIEW



**\$3,000,000**

LIST PRICE



**6.10%**

CAP RATE



**\$183,000**

RENT



**\$304**

PPSF

## RENT SCHEDULE

TERM	ANNUAL RENT	MONTHLY RENT	RENT PSF	INCREASE	CAP RATE
Year 1	\$183,000.00	\$15,250.00	\$18.52	-	6.10%
Year 2	\$184,830.00	\$15,402.50	\$18.71	1.00%	6.16%
Year 3	\$186,678.30	\$15,556.53	\$18.90	1.00%	6.22%
Year 4	\$188,545.08	\$15,712.09	\$19.09	1.00%	6.28%
Year 5	\$190,430.53	\$15,869.21	\$19.28	1.00%	6.35%
Year 6	\$192,334.84	\$16,027.90	\$19.47	1.00%	6.41%
Year 7	\$194,258.19	\$16,188.18	\$19.66	1.00%	6.48%
Year 8	\$196,200.77	\$16,350.06	\$19.86	1.00%	6.54%
Year 9	\$198,162.78	\$16,513.56	\$20.06	1.00%	6.61%
Year 10	\$200,144.40	\$16,678.70	\$20.26	1.00%	6.67%
Year 11	\$202,145.85	\$16,845.49	\$20.46	1.00%	6.74%
Year 12	\$204,167.31	\$17,013.94	\$20.67	1.00%	6.81%
Year 13	\$206,208.98	\$17,184.08	\$20.87	1.00%	6.87%
Year 14	\$208,271.07	\$17,355.92	\$21.08	1.00%	6.94%
Year 15	\$210,353.78	\$17,529.48	\$21.29	1.00%	7.01%

## PROPERTY SUMMARY

Property Address	5091 Okeechobee Rd, Fort Pierce, FL, 34947
County	St Lucie
GLA (SF)	± 9,879 SF
Lot (AC)	± 2.38 AC
Year Built	1996

## LEASE SUMMARY

Tenant Trade Name	Golden Corral
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Roof and Structure	Tenant's Responsibility
Original Lease Term	15 Years
Lease Commencement Date	4/14/2023
Lease Expiration Date	5/31/2038
Term Remaining	±15 Years
Increases	1% Every Year
Options	Three, 5-Year Options

## TENANT PROFILE

# golden corral

Golden Corral is a popular American buffet-style restaurant chain known for offering a diverse and hearty dining experience. With its origins dating back to 1973 in North Carolina, Golden Corral has become a staple in the casual dining scene. What sets Golden Corral apart is its all-you-can-eat concept, where patrons can indulge in a wide array of dishes, from savory meats and fried chicken to fresh salads and delectable desserts. The restaurant often features themed nights, such as "Steak Night" or "Seafood Night," adding variety to its already extensive menu. Beyond the food, Golden Corral is cherished for its family-friendly atmosphere, making it a go-to choice for gatherings and celebrations. Whether you're looking for comfort food classics or a little bit of everything, Golden Corral offers a welcoming and satisfying dining experience that has stood the test of time.

### HEADQUARTERS

Raleigh, NC

### YEAR FOUNDED

1973

### COMPANY NAME

Golden Corral

### LOCATIONS

500+





# AREA OVERVIEW



**SUBJECT PROPERTY**

**WEST PALM BEACH, FL**  
±62 MI

## FORT PIERCE, FL

Fort Pierce is a charming city located on the east coast of Florida, nestled along the scenic Treasure Coast. Known for its rich history and vibrant community, Fort Pierce offers a mix of cultural attractions, outdoor activities, and a relaxed coastal atmosphere. The city boasts a historic downtown area with quaint shops, galleries, and eateries, as well as the renowned Sunrise Theatre, a cultural hub for live performances. Fort Pierce is also celebrated for its waterfront charm, featuring the Indian River Lagoon and access to the Atlantic Ocean. With picturesque beaches, recreational opportunities, and a welcoming community, Fort Pierce is a hidden gem that captures the essence of Florida's coastal charm.

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	12,357	61,367	155,272
2023 Population	13,033	69,882	179,339
2028 Population Projection	13,582	73,580	188,808
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	3,936	22,909	61,948
2023 Households	4,036	26,375	71,364
2028 Household Projection	4,188	27,805	75,089
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$39,990	\$59,099	\$68,618



## WEST PALM BEACH, MSA

With a population of over 117,000 residents, West Palm Beach is a city in and the county seat of Palm Beach County. Located on the eastern shore of the Florida Panhandle, the city is part of the Miami metropolitan area, which is home to over 6.1 million residents. West Palm Beach has a growing economy. Several companies are based in the city and many more have plans to relocate to the city. West Palm Beach is a tourist-oriented city as it features several attractions for residents and tourists alike including shopping destinations, entertainment districts, theaters, museums, and many more. With 20 golf courses, West Palm Beach boasts having the most golf courses out of any city in Florida. Other major attractions include Clematis Street & Downtown West Palm Beach, Rosemary Square, FITTEAM Ballpark of The Palm Beaches, and many more. West Palm Beach also hosts SunFest, Florida's largest annual waterfront music and art festival. Over 275,000 people attend the festival each year to spectate some of the most popular musicians in the nation. The city is also home to Palm Beach Atlantic University, an institution of higher education that provides quality education to students in the area. With a flourishing economy, a variety of attractions and entertainment, and a high-quality university, residents live a rewarding life in West Palm Beach.







## ECONOMY

West Palm Beach is a thriving business center. The local economy of the city is supported by several industries including marine services, investment and financial services, healthcare, biotech, and professional services. Companies headquartered in West Palm Beach include Affiliated Managers Group Inc., Ion Media, Ocwen, Florida Crystals Corporation, and Shoes for Crews. Businesses in the city have easy access to air, port, rail, and highway transportation. In addition, local universities, including the Palm Beach Atlantic University, provide talented workers into the local workforce.

Located at the heart of Downtown West Palm Beach, starting at Flagler Drive on the Intracoastal Waterway, Clematis Street is home to local boutiques, nightclubs, live music, restaurants, and historical landmarks. On Thursday nights from 6 to 9 pm, Clematis Street hosts Clematis By Night, which is a premier social destination as it features live music by the best band's in the area along with delicious food and drink specials.

EMPLOYERS	EMPLOYEES
Florida Crystals Corporation	2,000
Sikorsky	1,206
Pratt & Whitney	1,000
Cemex	300
Ranger Construction Industries	250
Palm Beach Newspapers	234
Rybovich	230
Coca-Cola Bottling	210
Shoes for Crews	200



## ATTRACTIONS

### CLEMATIS STREET & DOWNTOWN WEST PALM BEACH

Located at the heart of Downtown West Palm Beach, starting at Flagler Drive on the Intracoastal Waterway, Clematis Street is home to local boutiques, nightclubs, live music, restaurants, and historical landmarks. On Thursday nights from 6 to 9 pm, Clematis Street hosts Clematis By Night, which is a premier social destination as it features live music by the best band's in the area along with delicious food and drink specials.

### ROSEMARY SQUARE

Located in Downtown West Palm Beach, Rosemary Square is West Palm Beach's most popular shopping, dining, and entertainment destination. The lifestyle center is decorated with old-world architecture, beautiful fountains, and lots of sidewalk cafes. It features over 60 retail stores, dining options, and offices. Popular shops include Natuzzi Italia, Restoration Hardware, Tommy Bahama, and many more.

### FITTEAM BALLPARK OF THE PALM BEACHES

Located minutes away from the beach and surrounded by golf courses and entertainment facilities, the FITTEAM Ballpark of The Palm Beaches is the spring training arena of the Houston Astros and the Washington Nationals.

### PALM BEACH ATLANTIC UNIVERSITY

Located along the Intracoastal Waterway, Palm Beach Atlantic University is a private, Christian university in West Palm Beach. The university offers 55 undergraduate majors, 17 graduate majors, and 3 doctorate majors. As of Fall 2020, over 3,700 students attend PBA. The 18 sports teams of PBA are members of the Sunshine State Conference and competes in the NCAA Division II level. In 2019, the Palm Beach Atlantic University contributed \$426 million to Palm Beach County's local economy.





# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5091 Okeechobee Rd, Fort Pierce, FL 34947** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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 of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



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