



CHICK-FIL-A

ODESSA, FL (TAMPA MSA)

15-YEAR FEE-SIMPLE GROUND LEASE

OFFERING MEMORANDUM

Note: The Chick-fil-A building is currently under construction and may not be open and operating prior to the Rent Commencement.



DEVELOPED BY
DUNPHY DEVELOPMENT

±5,613 SF PROTOTYPE W/ 102 DINE-IN SEATING • 10% RENT INCREASES EVERY 5 •
OUTPARCEL TO LOWE'S HOME IMPROVEMENT • RENT COMMENCEMENT NO LATER THAN JUNE 17, 2025

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

*REPRESENTATIONAL PHOTO

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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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DEVELOPED BY
DUNPHY DEVELOPMENT



ODESSA, FL

TAMPA MSA

PROPERTY

OVERVIEW

CHICK-FIL-A GROUND LEASE | ODESSA, FLORIDA (TAMPA MSA)

INVESTMENT

HIGHLIGHTS

GROSS LEASABLE AREA

±5,613 SF

LOT SIZE

±2.00 AC

(Subject to Final Platting)

YEAR BUILT

2025

PARKING SPACES

69

INDUSTRY LEADER WITH STELLAR CORPORATE CREDIT

- >> Forbes ranks Chick-Fil-A #2 for customer experience in “All Stars (Quick, Fast, Casual)”
- >> 3,059+ locations in the US, with an estimated 140,000+ team members
- >> In 2024, Chick-fil-A reported total systemwide sales of approximately \$22.75 billion. Of this, about 60%—or roughly \$13.65 billion—was generated through drive-thru orders.

OPTIMAL LEASE STRUCTURE

- >> Corporate Lease Guaranty from Chick-Fil-A, Inc.
- >> 15-Year Absolute NNN Ground Lease
- >> 10% rent increases every 5 years in Base Term and Options Periods
- >> Ten, 5-year options each with 10% rent increases



INVESTMENT

HIGHLIGHTS

FUNDAMENTAL LOCATION & INVESTMENT

- >> Brand New, 2025 Absolute NNN, Fee-Simple Chick-fil-A Ground Lease (Date Certain Rent Commencement no later than June 17, 2025)
- >> Chick-fil-A will operate a large-format prototype store of 5,613 square feet, featuring two modern drive-thru lanes
- >> Located at the signalized intersection of State Rd 54 & Gunn HWY
- >> Outparcel to ±94,000 SF Lowe's Home Improvement opened Q4 2024
- >> Average HH Income of over \$134,091 amongst 28,165 households within a 5-mile radius
- >> Optimal Population Density with 26,588 residents in a 3-mile and 73,510 residents in a 5-mile radius
- >> Odessa is an affluent Tampa community located 25 minutes north of downtown Tampa
- >> The subject property is estimated to receive exposure to approximately 77,000 vehicles per day (VPD) at the intersection of State Highway 54 & Gunn Highway.

SOME OF THE NEARBY TRAFFIC GENERATORS ARE AS FOLLOWS:

Publix Super Market at Starkey Ranch Town Square, TPC Tampa Bay Golf Club, HCA Florida Trinity Hospital, Odessa Elementary School, Hilton Garden Suites, Hampton Inn, Fox Hollow Golf Club, and Advent Central Health ER

Chick-fil-A
SUBJECT OFFERING

LEASE

OVERVIEW

TENANT SUMMARY

Tenant Trade Name	Chick-fil-A, Inc.
Type of Ownership	Fee-Simple Ground Lease
Lease Guarantor	Chick-fil-A, Inc.
Landlord Responsibility	None, Absolute NNN Ground Lease
Lease Commencement	January 18, 2025
Rent Commencement	June 17, 2025
Lease Expiration	June 30, 2040
Lease Term Remaining	15 Years
Renewal Options	Ten, 5-Year Options



\$5,038,961
LIST PRICE



\$194,000
NOI



**10%
INCREASES**

**EVERY 5 YRS IN BASE
TERM & OPTIONS**



**3.85%
LIST CAP RATE**

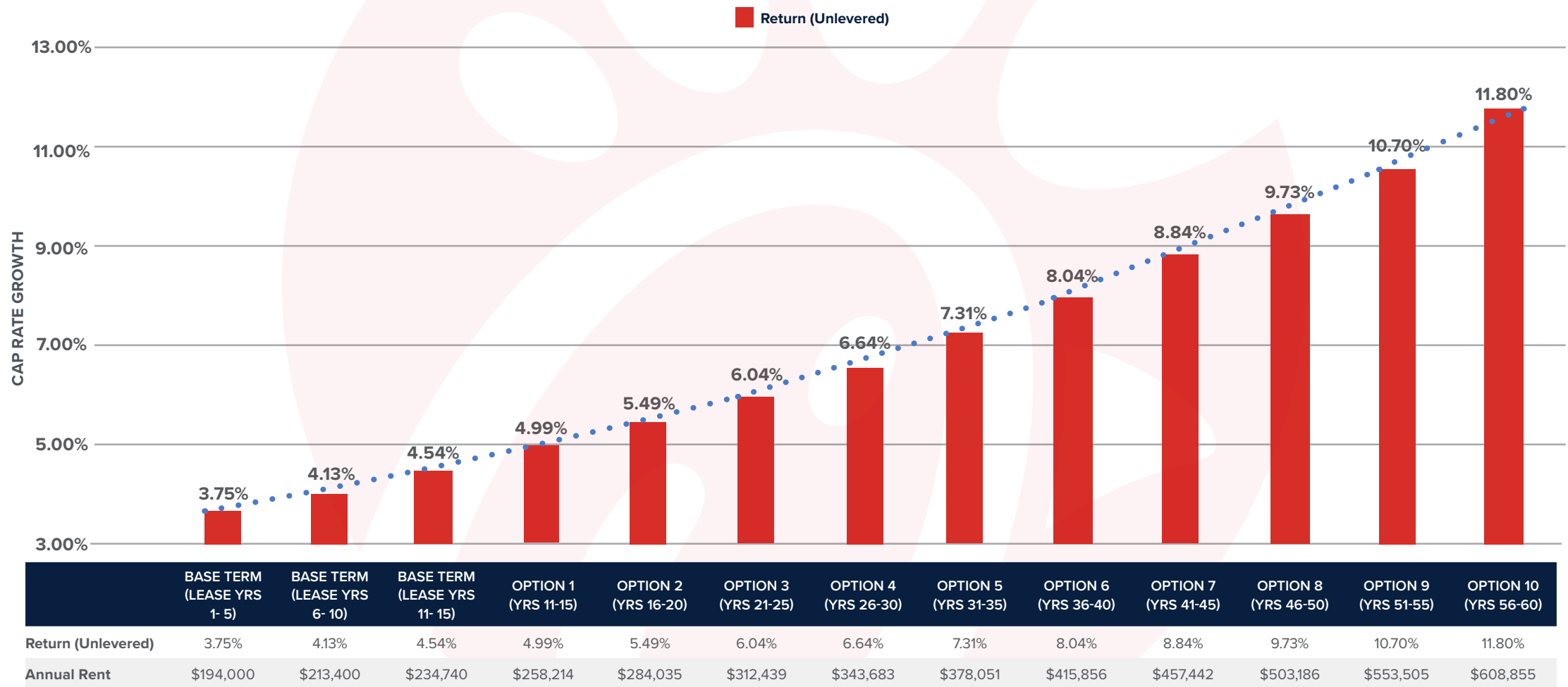


**15 YEARS
LEASE TERM**



CHICK-FIL-A GROUND LEASE | ODESSA, FLORIDA (TAMPA MSA)

RETURN GROWTH (UNLEVERED)





LEASE ABSTRACT

TENANT: Chick-fil-A, Inc., a Georgia corporation

LEASE GUARANTOR: Chick-fil-A, Inc., a Georgia corporation

BUILDING SIZE/ ACREAGE: ±5,613 SF | ±2.00 AC parcel size
(Subject to final platting)

RENT COMMENCEMENT: June 17, 2025 (based on the earlier of store opening or 150 days from Lease Commencement.)

LEASE EXPIRATION: June 30, 2040

BASE TERM: 15-Years

BASE RENT:

(Years 1-5) \$16,166.67 per month / \$194,000 annually

(Years 6-10) \$17,783.33 per month / \$213,400 annually

(Years 11-15) \$19,561.67 per month / \$234,740 annually

OPTIONS: Ten, 5-year options

OPTION RENTS:

Option 1:	\$21,517.83 per month/	\$258,214.00 annually	(Years 16-20)
Option 2:	\$23,669.62 per month/	\$284,035.40 annually	(Years 21-25)
Option 3:	\$26,036.58 per month/	\$312,438.94 annually	(Years 26-30)
Option 4:	\$28,640.24 per month/	\$343,682.83 annually	(Years 31-35)
Option 5:	\$31,504.26 per month/	\$378,051.12 annually	(Years 36-40)
Option 6:	\$34,654.69 per month/	\$415,856.23 annually	(Years 41-45)
Option 7:	\$38,120.15 per month/	\$457,441.85 annually	(Years 46-50)
Option 8:	\$41,932.17 per month/	\$503,186.04 annually	(Years 51-55)
Option 9:	\$46,125.39 per month/	\$553,504.64 annually	(Years 56-60)
Option 10:	\$50,737.93 per month/	\$608,855.11 annually	(Years 61-65)

COMMON AREA (OVERALL SHOPPING CENTER) AND DETENTION POND: “Commencing on January 1 following the Rent Commencement Date, Tenant will pay Landlord, as additional rent, a flat fee for Common Area and Detention Pond Maintenance Expenses, as defined in this Section 5(h). This flat fee will initially be set at \$5,000.00 per year and will increase by ten percent (10%) every five (5) full calendar years after that during the term of this Lease (“Tenant’s CAM Fee”)

TAXES AND UTILITY EXPENSES: “Tenant will pay directly before delinquency all taxes or special assessments that (i) become due and payable concerning the buildings, the personal property owned by Tenant, any Common Area on the Land, and the Land.”

ASSIGNMENT AND SUBLEASING: “Tenant may not assign this Lease without Landlord’s prior written consent, which consent will not be unreasonably withheld, conditioned or delayed.” “Notwithstanding any other provision contained in this Lease to the contrary, Landlord and Tenant agree that: (a) Tenant may assign this Lease to an entity with a tangible net worth of \$150,000,000.00 or greater without Landlord’s consent, and in such event, on the effective date of the assignment (and the assumption of this Lease by such entity), Tenant will be released from any liability under this Lease arising from and after the date of the assignment.”

MAINTENANCE: “Tenant will, at all times and its own cost and expense, maintain all buildings and improvements on the Land in good condition and repair.”

INSURANCE: Tenant shall be responsible for securing, in all costs therein, all property-related insurance and general liability insurance.

REAL ESTATE TAXES: Tenant will pay directly all property taxes or special assessments to the appropriate tax authority.

RIGHT OF FIRST OFFER: “If Landlord intends to offer the Demised Premises for sale to an unaffiliated third party or if Landlord receives an offer from an unaffiliated third party to purchase the Demised Premises on terms acceptable to Landlord”

ESTOPPEL: Tenant will provide, upon 30 days notice from Landlord, an estoppel certificate consistent with Chick-fil-A’s standard estoppel as reflected in Exhibit I of the lease agreement.



MARKET-LEVEL AERIAL

AVERAGE HOUSEHOLD INCOME OF \$122,468+
AMONG 28,046 HOUSEHOLD WITHIN A 5-MILE RADIUS

Publix

WOB
WORLD OF BEER

DENTAL CARE
at Starkey Ranch



FIFTH THIRD BANK

ups Great Clips
E SUSHI ODESSA

magoo's
CHICKEN TENDERS
Andy's
Frozen Custard
SINCE 1987

STARKEY RANCH
TOWN CENTER

ideal dental
EST. 2008

TGH URGENT CARE
powered by FAST TRACK



Mobil



STATE ROAD 54
±58,500 VPD

Chick-fil-A
SUBJECT OFFERING

MD NOW
URGENT CARE
Affiliated with HCA Florida Healthcare

crave

LOWE'S

bone's
PROFESSIONAL EVENTS
CORPORATE OFFICE RENOVATIONS



TIRE KINGDOM
A MAVIS COMPANY



MISSION
STORAGE



StorQuest
SELF STORAGE



GUNN HWY
±18,500 VPD

gerber
COLLISION & GLASS



STARKEY RANCH TOWN CENTER
GLA: ±71,137

Publix **TGH URGENT CARE**
powered by FAST TRACK
Great Clips
DENTAL CARE
at Starkey & Ranch

Mobil



TIRE KINGDOM
A MAVIS COMPANY

the **LASH LOUNGE**

gerber
COLLISION & GLASS



huey magoos
CHICKEN TENDERS

Chick-fil-A
SUBJECT OFFERING

LOWE'S

GUNN HWY
±18,500 VPD

STATE ROAD 54
±58,500 VPD

bone's
PROFESSIONAL EVENTS
CREATING LASTING MEMORIES

StorQuest
SELF STORAGE

MD NOW
URGENT CARE
Affiliated with HCA Florida Healthcare
crave

MISSION
STORAGE

**AERIAL @ INTERSECTION OF
GUNN HWY & STATE RD 54**



HCA FLORIDA TRINITY HOSPITAL
272 BEDS • 4.6 MILES AWAY

AERIAL @ INTERSECTION OF GUNN HWY & STATE RD 54

STARKEY RANCH K-8 SCHOOL
1,928 STUDENTS



STATE ROAD 54
±58,500 VPD



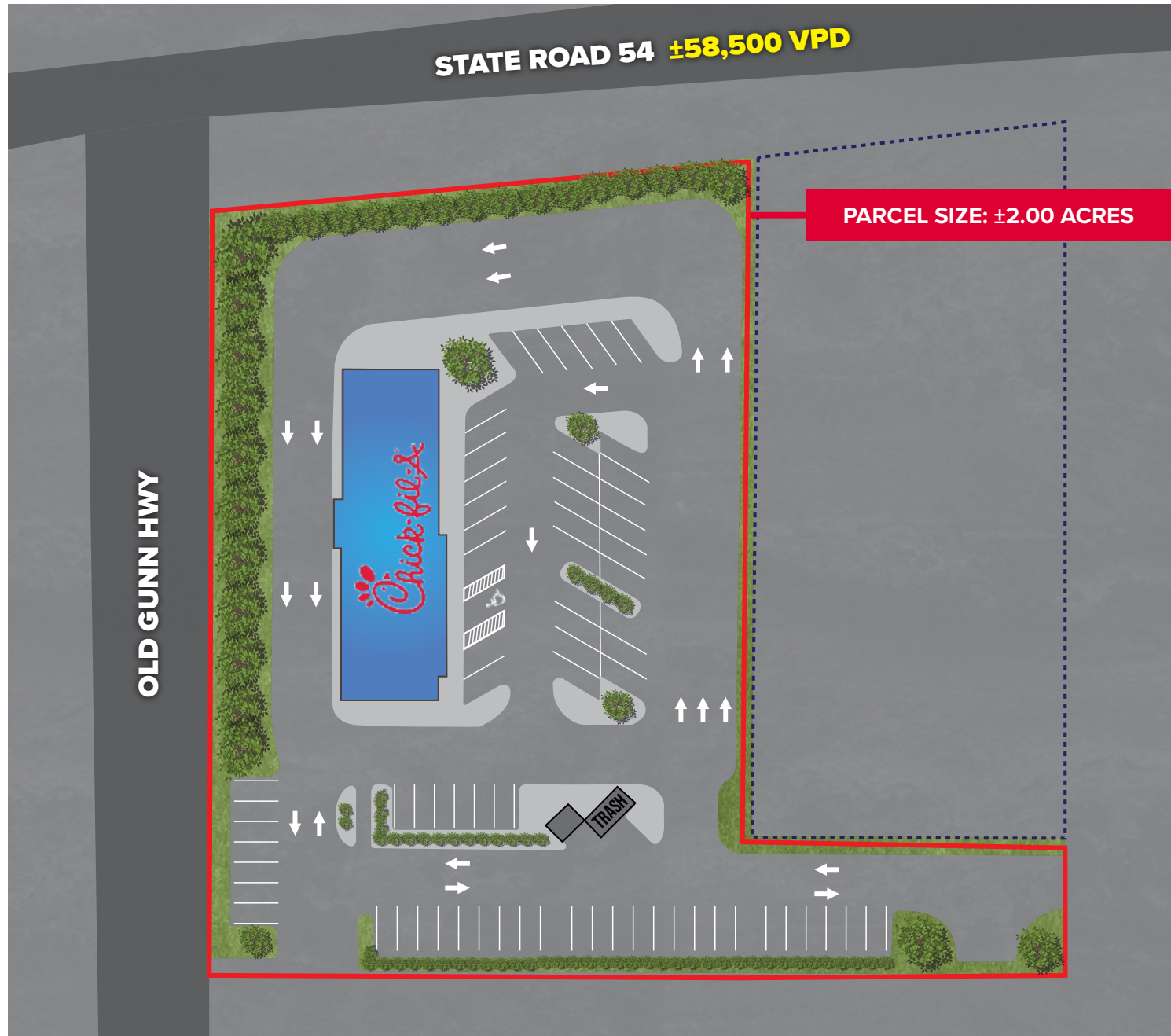
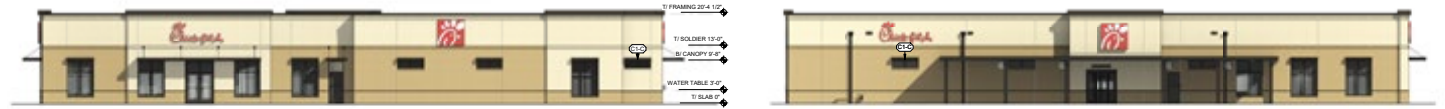
GUNN HWY
±18,500 VPD



STARKEY RANCH

SITE
PLAN

ELEVATIONS OF THE ACTUAL OFFERING



P **69**
TOTAL SPACES

↗ ↘ **±5,613 SF**
TOTAL GLA

REGIONAL

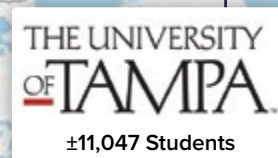
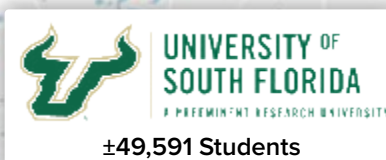
MAP

SUBJECT OFFERING



DRIVING DISTANCE FROM SUBJECT PROPERTY

TAMPA CBD.....	±25 MILES
TAMPA INTERNATIONAL AIRPORT.....	±22 MILES
DOWNTOWN ST. PETERSBURG.....	±39 MILES
WESLEY CHAPEL.....	±19 MILES
CLEARWATER.....	±26 MILES
ORLANDO	±102 MILES



ANCHOR TENANT

LOWE'S HOME
IMPROVEMENT

LOWE'S

Chick-fil&
SUBJECT OFFERING

LOWE'S

Chick-fil&

Chick-fil&
SUBJECT OFFERING

LOWE'S

LOWE'S

Chick-fil&

TENANT

OVERVIEW



Chick-fil-A is one of the largest American fast food restaurant chains and the largest specializing in chicken sandwiches. The company is headquartered in Atlanta, Georgia. Chick-fil-A operates over 3,000 restaurants, primarily in the United States. The chain has locations in 47 states, Canada, the District of Columbia, and Puerto Rico, with plans for a future expansion into Hawaii.

Chick-fil-A's business strategy involves a focus on a small menu and on customer service. While other fast-food chains often expand their menu offerings to attempt to attract new customers, Chick-fil-A's business model is to remain focused on chicken sandwiches. The restaurant serves breakfast before transitioning to its lunch and dinner menu. Chick-fil-A also offers customers catered selections from its menu for special events. The name capital A is meant to indicate that their chicken is "grade A top quality". In addition, an emphasis on customer service has allowed Chick-fil-A to consistently lead the fast food industry in customer satisfaction. These factors are seen as the reason for Chick-fil-A's growth and expansion in the United States.



ATLANTA, GA
HEADQUARTERS



1946
YEAR FOUNDED



3,000+
NUMBER OF LOCATIONS



\$22.75 BILLION
TOTAL 2024 REVENUE

An aerial photograph of the Tampa, Florida skyline. In the foreground, the Odessa area is visible, featuring a mix of modern and older buildings, some under construction, and a waterfront area. The background shows the dense downtown Tampa skyline with several prominent skyscrapers under a blue sky with scattered clouds.

OVERVIEW

ODESSA, FL

Odessa, FL located about 25 miles northwest of downtown Tampa, is a growing suburb with a population of approximately 9,000. It offers a blend of new home communities and homes with acreage, top-rated schools, and nearby shopping. Known for its scenic landscapes, numerous lakes, and nature preserves, Odessa provides ample opportunities for outdoor activities and wildlife observation. Residents enjoy peaceful living with the benefits of proximity to a thriving metropolitan area.

#2 IN BEST PLACES TO LIVE IN PASCO COUNTY - NICHE, 2024

ATTRACTIONS

Odessa, FL offers a variety of attractions and outdoor activities, making it an appealing destination for tourists and outdoor enthusiasts. The area is renowned for its parks, nature reserves, and recreational opportunities.

OUTDOOR ACTIVITIES

- **Odessa Aquarium:** A great spot for families, the aquarium showcases a variety of marine life, including sharks and seahorses, making it an engaging experience for all ages
- **Innisbrook Golf Course:** Renowned for its four championship golf courses, Innisbrook is a premier destination for golf enthusiasts, providing stunning scenery and challenging play
- **Old Key Vista Nature Park:** Perfect for hiking and enjoying nature, this park offers picturesque trails and scenic views

#10 OF 105 IN BEST SUBURBS TO LIVE IN TAMPA AREA - NICHE, 2024

ECONOMY

Odessa, FL has a local economy supported by small businesses and service-oriented enterprises. The area has seen residential growth, particularly in upscale developments. This growth has brought a range of amenities, including shopping centers, restaurants, and recreational facilities.

Many residents commute to nearby cities, especially Tampa, for work. Tampa offers a wide range of employment opportunities in industries such as finance, healthcare, education, and technology, providing Odessa residents with diverse job prospects while enjoying the suburban lifestyle.

**ODESSA IS CONVENIENTLY LOCATED ±26 MILES
FROM DOWNTOWN TAMPA/ TAMPA'S CENTRAL
BUSINESS DISTRICT**

TAMPA, FL MSA

Tampa, located along the state's Gulf Coast, is a vibrant city renowned for its rich cultural heritage, stunning waterfront views, and bustling urban atmosphere. Boasting a subtropical climate, Tampa is a paradise for outdoor enthusiasts, offering a plethora of recreational activities, including boating, fishing, and sunbathing on its pristine white-sand beaches. The city's diverse culinary scene showcases a fusion of flavors, ranging from fresh seafood delicacies to international cuisines, catering to every palate. Tampa's thriving arts and entertainment scene, highlighted by the Tampa Theatre and the Straz Center for the Performing Arts, fosters a deep appreciation for the arts among locals and visitors alike. With its bustling downtown district, historic Ybor City, and the iconic Tampa Riverwalk, the city encapsulates a perfect blend of modernity and historical charm, making it an alluring destination for travelers seeking an unforgettable experience in the heart of the Sunshine State. The population growth in the Tampa Bay area is expected to average 1.3% annually through 2026, while employment growth is expected to contract by 0.6% annually, with the unemployment rate averaging 4.5% through 2026.

ANNUAL ECONOMIC IMPACT OF \$187.7 BILLION

- FRED Economic Impact, 2024

RANKED #4 FOR THE BEST PLACE TO LIVE IN FL

- US News & World Report, 2024

ECONOMY

PORT TAMPA BAY Significant economic engine with over \$17 billion impact, providing 85,000 jobs and handling 32 million tons of cargo annually. The port supports various industries including petroleum, steel, fertilizers, cruise lines, and shipbuilding

TAMPA INTERNATIONAL AIRPORT A major hub for international and domestic flights serving over 7.2 million passengers annually

EDUCATION Home to the University of South Florida (USF), a public research university with around 50,000 students across three campuses, and the University of Tampa (UT), a private university located downtown offering over 200 fields of study

SPORTS Home of several professional sports teams including the Tampa Bay Lightning, Tampa Bay Buccaneers, Tampa Bay Rays, and Tampa Bay Rowdies

ATTRACTIONS Busch Gardens, The Florida Aquarium, ZooTampa at Lowry Park, and cultural venues like the Tampa Museum of Art and the Tampa Bay History Center

PROXIMITY TO MAJOR ATTRACTIONS Within an hour's drive to Walt Disney World, Universal Studios, and SeaWorld

MAJOR EMPLOYERS Tampa Bay Area (including Tampa, St. Petersburg, and Clearwater) continues to be the home to a diverse set of industries and employers, including large company headquarters such as ALDI, Amazon, AMGEN, Ashley Global Retail, BayCare Health System, Bristol-Myers Squibb, Citigroup, Coca-Cola Beverages Florida, Jabil, Johnson & Johnson, HCA West Florida, Publix Supermarkets, Raymond James Financial, Sykes Enterprises, TECO Energy, Tech Data, and USAA



MARKET LEVEL



STATE ROAD 54
±\$8,500 VPD



GUNN HWY
±\$18,500 VPD

LAKE PARKER ESTATES
HOLIDAY CLUB

PARKER POINTE

TRINITY EAST

LAKE ANNE ESTATES

PERSONS HEIGHTS

EILANDS

ASHLEY LAKES

LAKE GENEVA HOMESITES

MINEOLA

4 - ES

Sassandra D

Chisholm Ln

Chesapeake Dr

Park Colony Dr

Coqui Ct

Nice Ln

Friendship Ln

Fareham Rd

Tramore Dr

Interlaken Rd

LAKE PARKER ESTATES

Parker Pointe Blvd

Mill Pl

Lever Edge Dr

Solola Way

Jones Pkwy

Longston

Cameron

Clemente Dr

Memorial Dr

Burns Dr

Munro Ln

Payton St

Rangeland

Barbour Trl

Rangeland Blvd

Berrypick Trail

Long Spur

Heart Pine Ave

Riders Pass

Rangeland Blvd

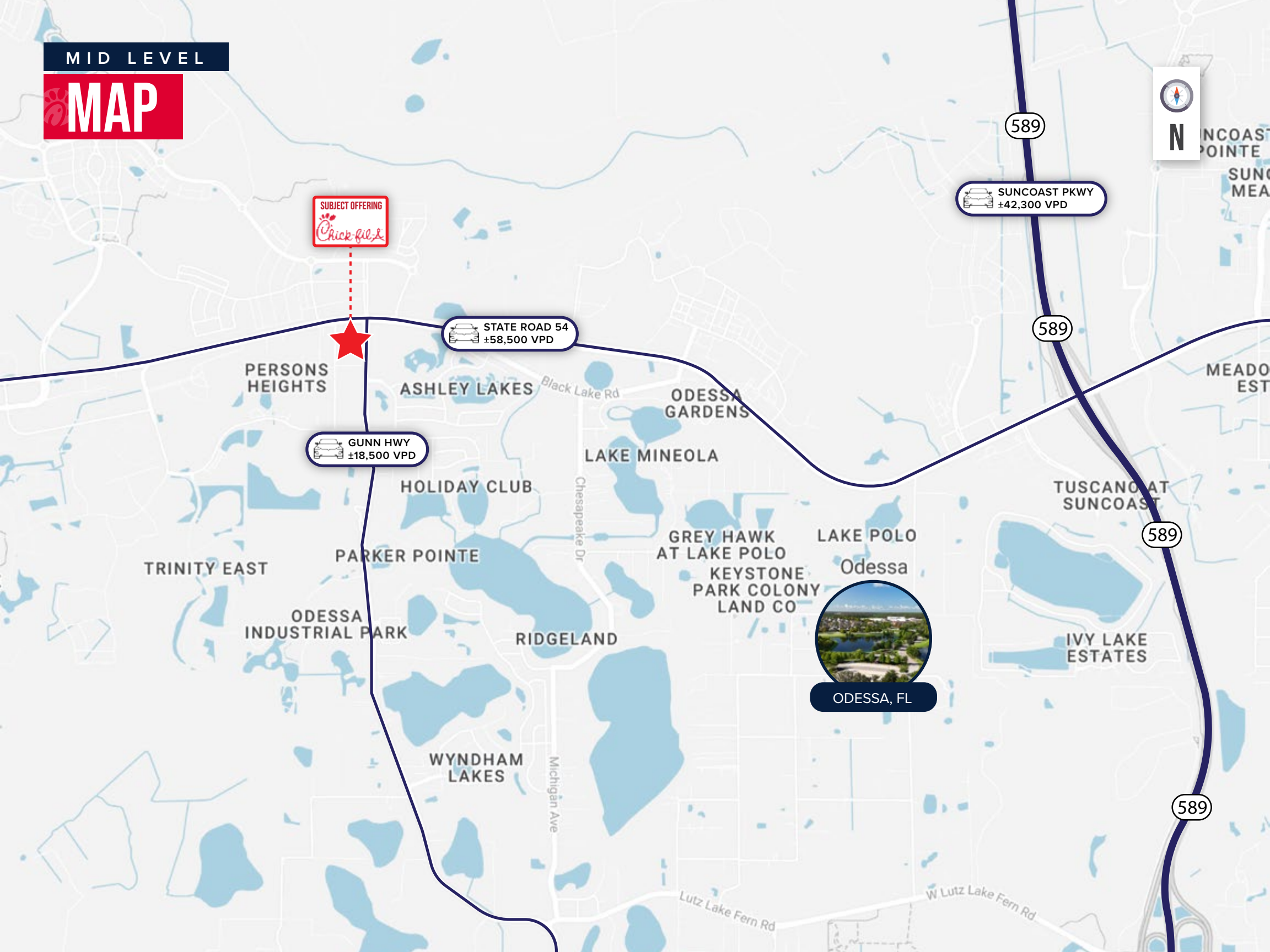
South Branch Anclote River

South Branch

Perimeter

MID LEVEL

MAP



MARKET LEVEL

MAP



Odessa

±26.3 MILES

±38.9 MILES



TAMPA, FL



ST. PETERSBURG, FL

AREA

DEMOGRAPHICS



DRIVE-TIME AREA DEMOS

	5 MIN DRIVE		10 MIN DRIVE		15 MIN DRIVE	
	CURRENT YEAR	5 YEAR FORECAST	CURRENT YEAR	5 YEAR FORECAST	CURRENT YEAR	5 YEAR FORECAST
Total Population	3,840	4,298	32,825	37,087	80,566	88,809
Workday Population	3,201	-	20,788	-	54,310	-
Total Households	1,389	1,570	12,352	14,000	30,329	33,460
Avg Household Income	\$143,800	\$164,500	\$144,100	\$162,300	\$143,900	\$161,100
Total Consumer Spend	\$106M	\$119.7M	\$670.3M	\$752.9M	\$2.2B	\$2.5B

TRADE AREA DEMOS (RADIUS IN MILES)

	1 MILES		3 MILES		5 MILES	
	CURRENT YEAR	5 YEAR FORECAST	CURRENT YEAR	5 YEAR FORECAST	CURRENT YEAR	5 YEAR FORECAST
Total Population	5,367	6,157	28,714	33,050	70,620	78,537
Workday Population	5,660	-	26,884	-	67,437	-
Total Households	1,982	2,301	10,830	12,528	26,846	29,876
Avg Household Income	\$139,000	\$158,900	\$144,400	\$162,700	\$138,000	\$155,200
Total Consumer Spend	\$107M	\$121.1M	\$534.3M	\$601.1M	\$1.9B	\$2.2B

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**OUTPARCEL TO LOWE'S
HOME IMPROVEMENT**



15-YEAR GROUND LEASE

2317 GUNN HWY, ODESSA (TAMPA MSA), FL 33556