

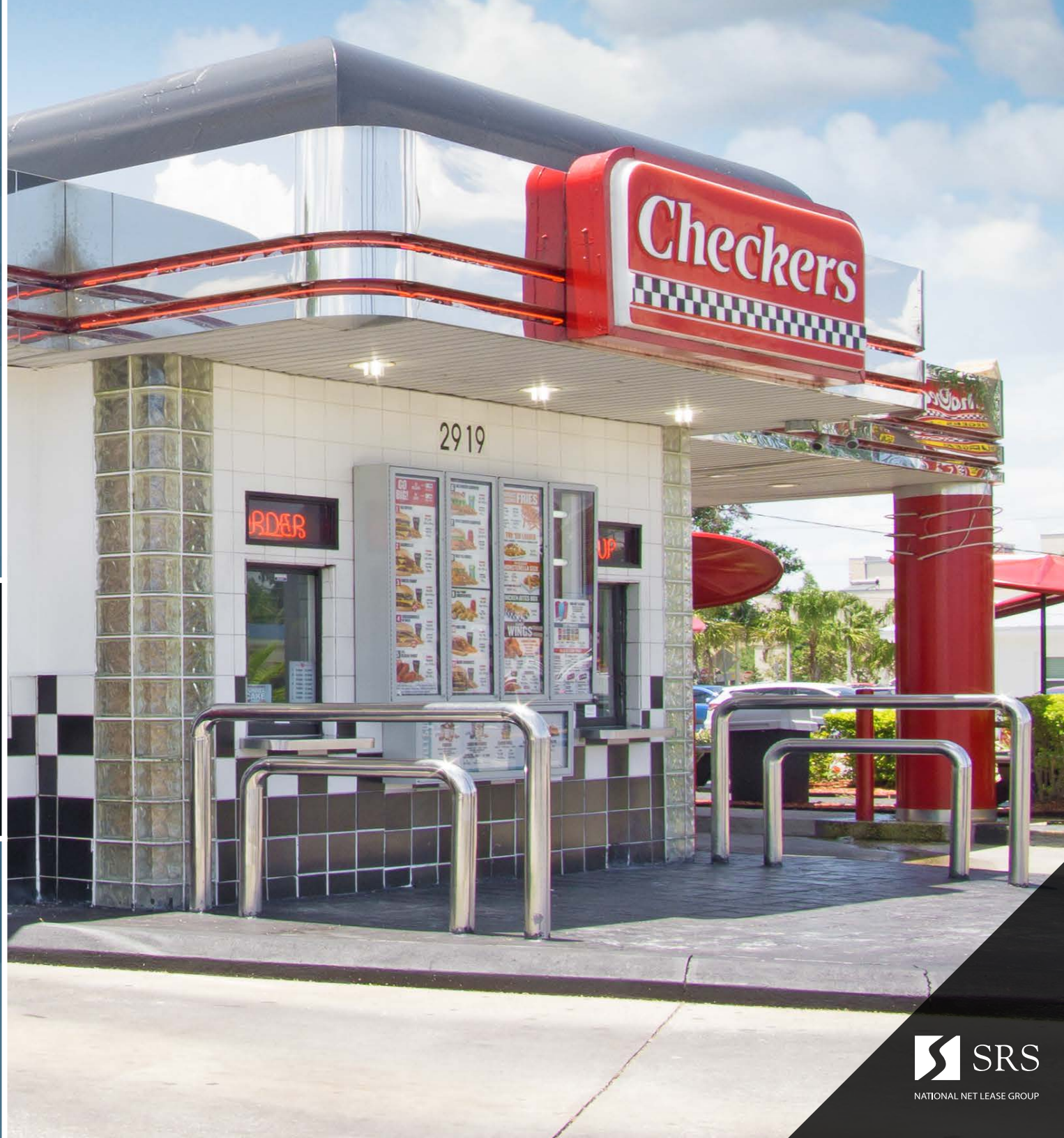
SINGLE TENANT

ABSOLUTE NNN INVESTMENT OPPORTUNITY



DRIVE-THRU

LAKELAND FLORIDA





EXCLUSIVELY MARKETING BY

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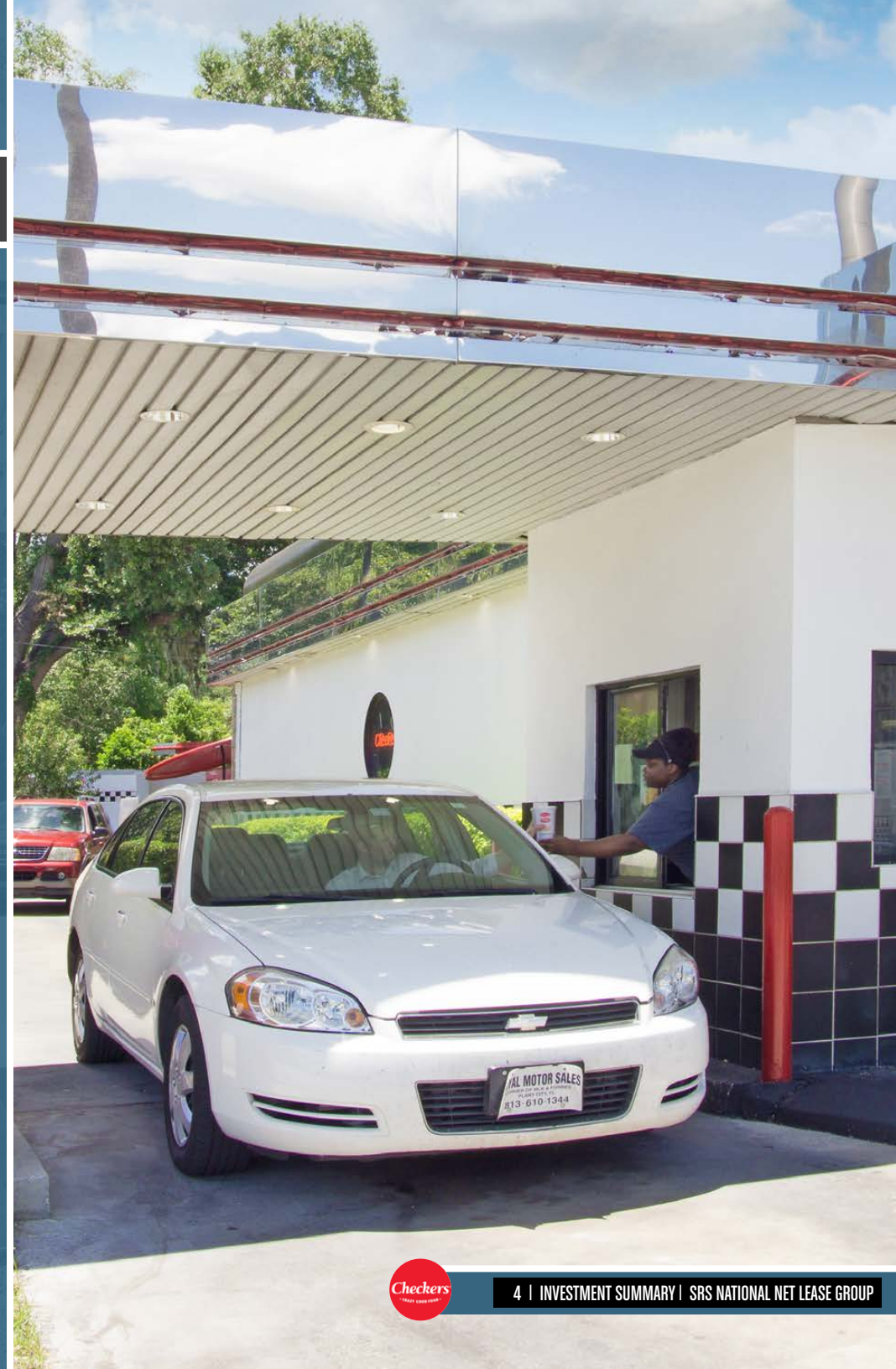
FINANCIALS

RENT ROLL | BRAND PROFILE

INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to offer the opportunity to acquire the leased fee interest (land ownership) in an absolute NNN leased, corporate guaranteed, drive-thru equipped, Checkers investment property located in Lakeland, FL. The tenant, Checkers Drive-In Restaurants, Inc., recently executed their second option and extended their lease until April 2030. The lease features 2 (5-year) options and rental increases of 10% every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is corporate guaranteed and is absolute NNN with zero landlord responsibilities.

Checkers is located near the signalized, hard corner intersection of E. Edgewood Drive and Florida Ave. which have combined VPD of 61,100. Located 2.5 miles away is Lakeside Village, a 558,000 square foot retail shopping center with anchor tenants Belk, Bed Bath & Beyond, and Kohls, providing a direct consumer base from which to draw from. Nearby national/credit tenants include a 24-hour Walmart Supercenter, Target, Hobby Lobby, Publix Supermarket, and more, further increasing consumer traffic and promoting crossover shopping in the area. The 5-mile trade area is supported by a dense population of 146,000 with an average household income of \$66,000.



OFFERING HIGHLIGHTS

OFFERING

| | |
|----------------------------|-------------------------------------|
| PRICING: | \$885,000 |
| APRIL 2020 NOI: | \$54,722 |
| APRIL 2020 CAP RATE: | 6.18% |
| GUARANTY: | Corporate |
| TENANT: | Checkers Drive-In Restaurants, Inc. |
| LEASE TYPE: | Abs. NNN (Ground Lease) |
| LANDLORD RESPONSIBILITIES: | None |

PROPERTY SPECIFICATIONS

| | |
|-----------------------|---|
| RENTABLE AREA: | 942 SF |
| LAND AREA: | 0.55 Acres |
| PROPERTY ADDRESS: | 2919 Florida Avenue S, Lakeland, FL 33803 |
| YEAR BUILT/REMODELED: | 1991/2000 |
| PARCEL NUMBER: | 23-28-36-138500-002021 |
| OWNERSHIP: | Leased fee (land ownership) |



INVESTMENT HIGHLIGHTS

CORPORATE GUARANTEED LEASE | 10% RENTAL INCREASES | STRONG STORE SALES

- Checkers Drive-In Restaurants, Inc. corporate guaranteed lease
- Demonstrated commitment to the site by extending their original 20-year term to a new 10-year term
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period
- Strong store sales, contact agent for details

ABSOLUTE NNN | LEASED FEE OWNERSHIP | ZERO LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

SIGNALIZED HARD CORNER INTERSECTION | DRIVE-THRU EQUIPPED

- Situated at the hard corner intersection of E. Edgewood Drive and Florida Ave with combined VPD of 61,100
- Checkers is equipped with a drive-thru

DENSE RETAIL CORRIDOR | LAKESIDE VILLAGE SHOPPING CENTER

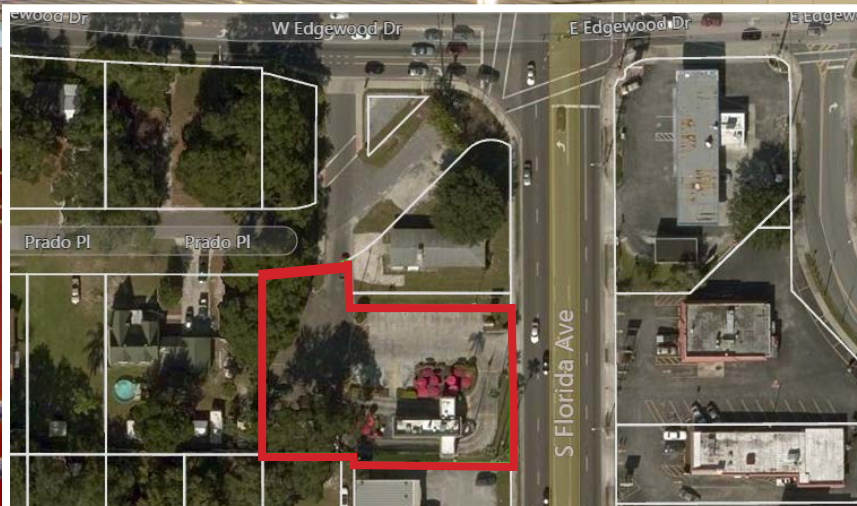
- Nearby national/credit tenants include a 24-hour Walmart Supercenter, Target, Hobby Lobby, Publix Supermarket, and more
- Located 2.5 miles away is Lakeside Village, a 558,000 square foot retail shopping center with anchor tenants Belk, Bed Bath & Beyond, and Kohls
- Increases consumer draw to the trade area and promotes crossover shopping

DENSE POPULATION IN 5-MILE TRADE AREA

- Nearly 146,000 residents and 75,000 employees support the trade area
- Average household income of \$66,000



PROPERTY OVERVIEW



PARCEL MAP



ACCESS

Florida Avenue S/ State Highway 37: 1 Access Point
W. Edgewood Drive: 1 Access Point



TRAFFIC COUNTS

Florida Avenue S/ State Highway 37: 42,500 VPD
Polk Freeway/ State Highway 570: 18,100 VPD



IMPROVEMENTS

There is approximately 942 SF of existing building area.



PARKING

There are approximately 24 parking spaces on the owned parcel.
The parking ratio is approximately 25.48 stalls per 1,000 SF of leasable area.



YEAR BUILT

1991



PARCEL

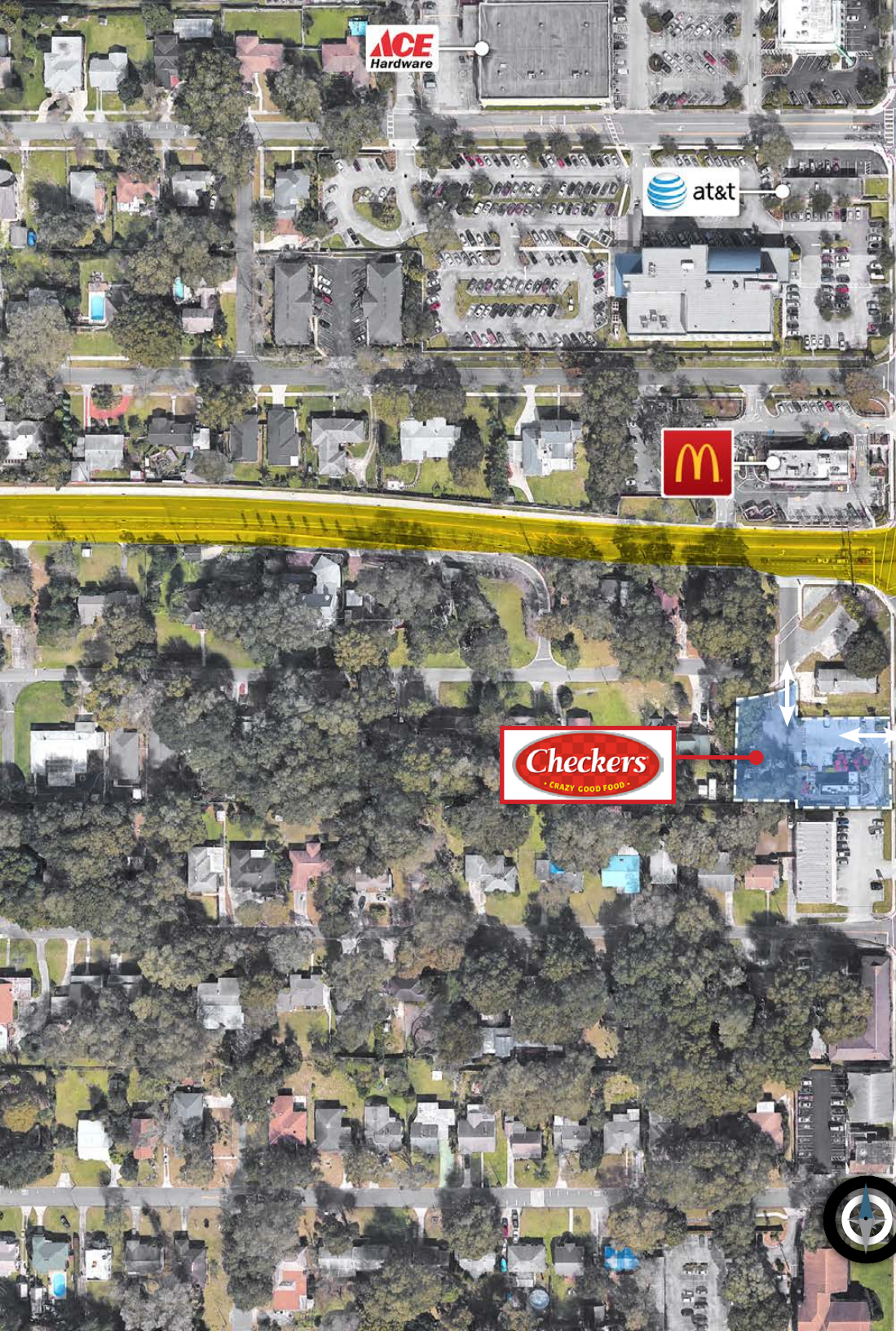
Parcel Number: 23-28-36-138500-002021 Acres: 0.55 Square Feet: 24,030



ZONING

C-2: Commercial





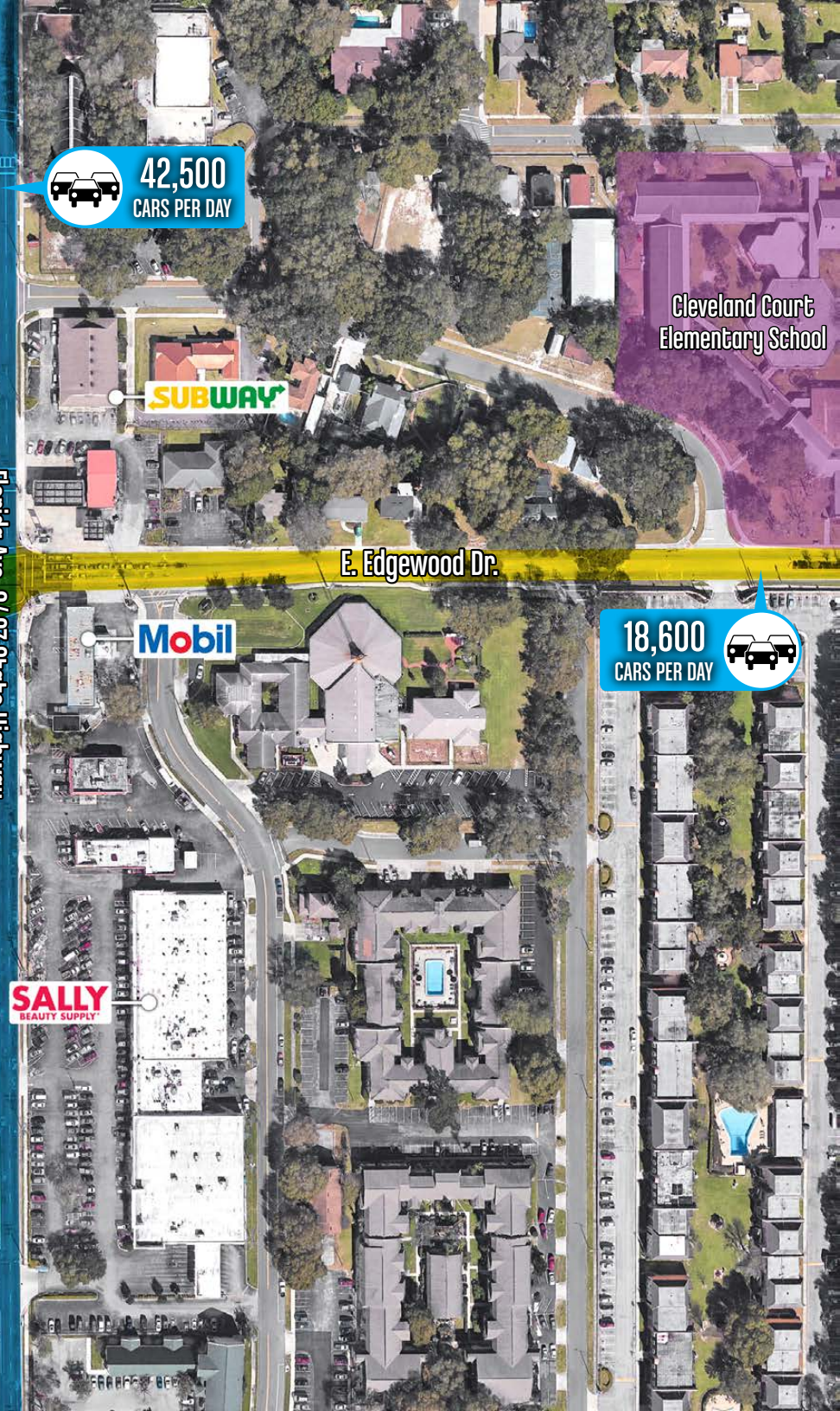
ACE
Hardware

at&t



Checkers
" CRAZY GOOD FOOD "

Florida Ave. S/ 37 State Highway



42,500
CARS PER DAY

SUBWAY

E. Edgewood Dr.

Mobil

SALLY
BEAUTY SUPPLY

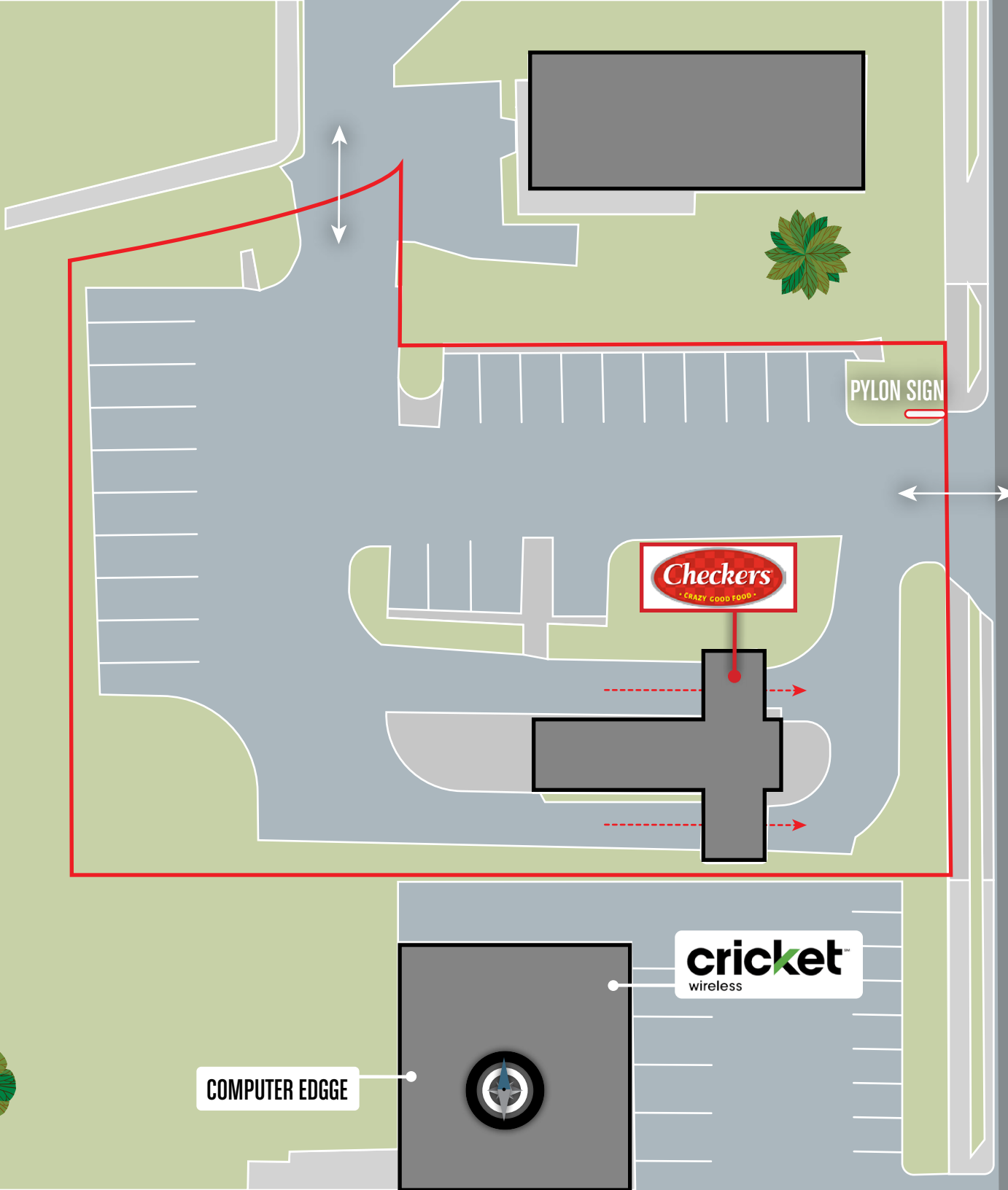
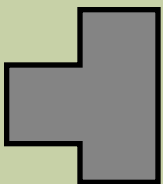
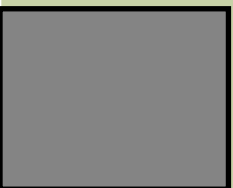
18,600
CARS PER DAY



Cleveland Court
Elementary School



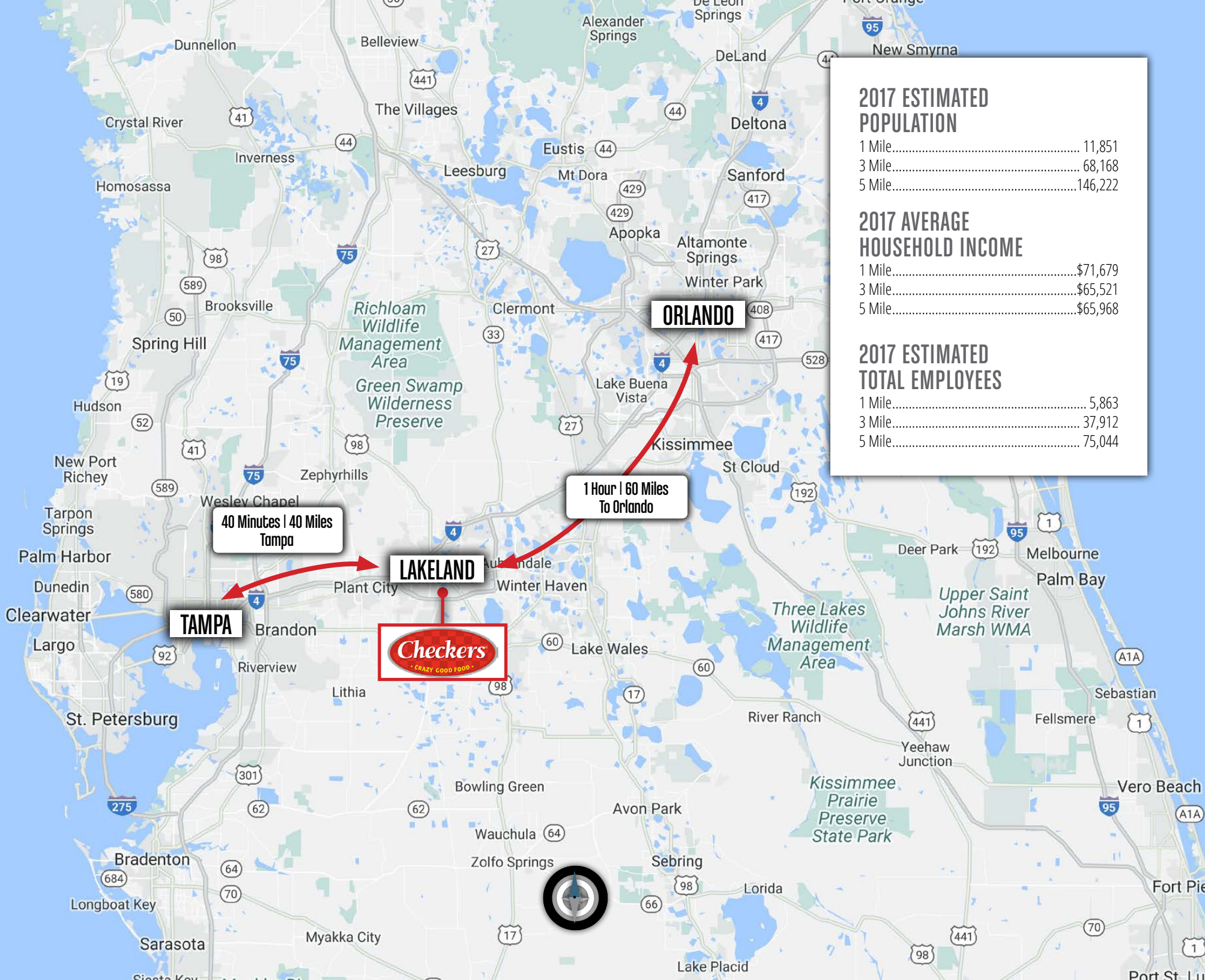
PRADO PL.



FLORIDA AVE. S - 42,500 VPD

COMPUTER EDGGE





2017 ESTIMATED POPULATION

| | |
|-------------|---------|
| 1 Mile..... | 11,851 |
| 3 Mile..... | 68,168 |
| 5 Mile..... | 146,222 |

2017 AVERAGE HOUSEHOLD INCOME

| | |
|-------------|----------|
| 1 Mile..... | \$71,679 |
| 3 Mile..... | \$65,521 |
| 5 Mile..... | \$65,968 |

2017 ESTIMATED TOTAL EMPLOYEES

| | |
|-------------|--------|
| 1 Mile..... | 5,863 |
| 3 Mile..... | 37,912 |
| 5 Mile..... | 75,044 |

AREA OVERVIEW

Lakeland, Florida

Lakeland is a city in Polk County, Florida, located along Interstate 4 east of Tampa. It is generally considered part of the Tampa Bay Area. The City of Lakeland had a population of 105,330 as of July 1, 2017. Lakeland is a principal city of the Lakeland–Winter Haven Metropolitan Statistical Area (coterminous with Polk County), which had an estimated population of 623,009 in July 2013 based on data from the University of Florida Bureau of Economic and Business Research. It is twinned with Richmond Hill, Ontario; Imabari, Ehime, Japan; Bălți, Moldova; Portmore, Jamaica; and Chongming County, Shanghai, China through the Lakeland chapter of Sister Cities International.

Lakeland is the largest city on Interstate 4 between Orlando and Tampa. Large industries in the Lakeland area are citrus, cattle, and phosphate mining. In the past few decades, tourism, medicine, insurance, transportation, and music have grown in importance. Citrus growing dates back to the early settlers who planted trees in the area in the 1850s. After a series of freezes in counties north of Polk County, the area became the focal point for citrus growing in Florida. Although citrus is no longer the largest industry in the area, it still plays a large part in the economy of Lakeland and Polk County. Phosphate mining is still important to the economy of Lakeland, although most of the mining now takes place further south. Lakeland's largest employer is Publix Supermarkets.[66] Publix is one of the largest regional grocery chains in the United States with over 1,000 stores. Publix employs over 6,500 people in the Lakeland area including headquarter and warehouse employees. Lakeland is a transportation hub. FedEx Freight and FedEx Services and the Saddle Creek Corporation employ over 600 people in the area.[66] Other large employers in the area include Amazon, GEICO, Rooms To Go, and Lakeland Regional Medical Center.

Lakeland's central location affords visitors and residents access to many local attractions and also attractions from the surrounding cities of Orlando and Tampa. Orlando is home to several major attractions, including Walt Disney World, Universal Studios and Sea World Florida. Lakeland itself hosts several seasonal events and festivals. In April, thousands of aviation fans flock to the city to participate in one of the world's largest aviation events: the Sun 'n Fun Fly-In. Featured at this event are state-of-the-art aircraft displays, daily air shows and educational forums covering virtually every aviation interest.



AREA DEMOGRAPHICS

| DEMOGRAPHICS | 1 MILE | 3 MILES | 5 MILES |
|--|----------|----------|----------|
| 2017 Estimated Population | 11,851 | 68,168 | 146,222 |
| 2022 Projected Population | 12,349 | 71,187 | 154,060 |
| 2010 Census Population | 11,405 | 64,247 | 135,760 |
| 2017 Estimated Households | 5,115 | 27,924 | 56,341 |
| 2022 Projected Households | 5,313 | 29,123 | 59,163 |
| 2010 Census Households | 4,963 | 26,480 | 52,754 |
| 2017 Estimated White | 82.50% | 76.30% | 71.10% |
| 2017 Estimated Black or African American | 8.30% | 14.00% | 18.20% |
| 2017 Estimated Asian or Pacific Islander | 1.80% | 1.80% | 2.10% |
| 2017 Estimated American Indian or Native Alaskan | 0.20% | 0.40% | 0.40% |
| 2017 Estimated Other Races | 3.70% | 4.20% | 5.00% |
| 2017 Estimated Hispanic | 16.20% | 16.50% | 17.00% |
| 2017 Estimated Average Household Income | \$71,679 | \$65,521 | \$65,968 |
| 2017 Estimated Median Household Income | \$49,864 | \$45,331 | \$45,386 |
| 2017 Estimated Per Capita Income | \$31,927 | \$27,701 | \$25,972 |
| 2017 Estimated Total Businesses | 454 | 2,991 | 5,326 |
| 2017 Estimated Total Employees | 5,863 | 37,912 | 75,044 |



RENT ROLL

| TENANT NAME | SQUARE FEET | LEASE TERM | | BEGIN | INCREASE | RENTAL RATES | | | PSF | RECOVERY TYPE | OPTIONS |
|----------------------|-------------|-------------|-----------|----------|----------|--------------|--------|----------|---------|----------------|--------------------|
| | | LEASE START | LEASE END | | | MONTHLY | PSF | ANNUALLY | | | |
| Checkers | 942 | 4/24/1995 | 4/23/2030 | Current | - | \$4,145 | \$4.40 | \$49,747 | \$52.81 | Absolute NNN | 2 (5-Year) |
| (Corporate Guaranty) | | | | Apr 2020 | 10% | \$4,560 | \$4.84 | \$54,722 | \$58.09 | (Ground Lease) | Opt 1: \$66,214/Yr |
| | | | | Apr 2025 | 10% | \$5,016 | \$5.33 | \$60,194 | \$63.90 | | Opt 2: \$72,835/Yr |

Note: The tenant has a right of first refusal and must respond within 30 days

FINANCIAL INFORMATION

Price:\$885,000
 April 2020 NOI:\$54,722
 April 2020 Cap Rate:6.18%
 Lease Type:Abs. NNN (Ground Lease)

PROPERTY SPECIFICATIONS

Year Built:1991
 Rentable Area:942 SF
 Land Area:0.55 Acres
 Address:2919 Florida Avenue S, Lakeland, FL 33803





BRAND PROFILE

CHECKERS

Checkers Drive-In Restaurants owns and operates a drive thru restaurant chain in the United States. Its restaurants serve burgers. The company specialize in hamburgers, hot dogs, french fries, and milkshakes. The company also offers franchising opportunities. Checkers Drive-In Restaurants, Inc. was founded in 1986 and is headquartered in Tampa, Florida.

Company Type: Private
Locations: 870+
Website: www.checkers.com





NATIONAL NET LEASE GROUP

SRS GLOBAL STATS



1000+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2017.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.