

# TEXAS ROADHOUSE (CORPORATE LEASE)

ORLANDO MSA



Below Market Rent | Hard Corner | Large 1.67 AC Parcel | Credit Tenant



100 TOWNE CENTER BLVD

SANFORD, FL | **ORLANDO MSA**



SEE A BRIGHTER WAY

# CONTENTS

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- 3 Executive Summary**
- 8 Property & Lease Overview**
- 10 Location & Market Overview**
- 15 Tenant Overview**



## EXECUTIVE SUMMARY & INVESTMENT HIGHLIGHTS

## THE OFFERING

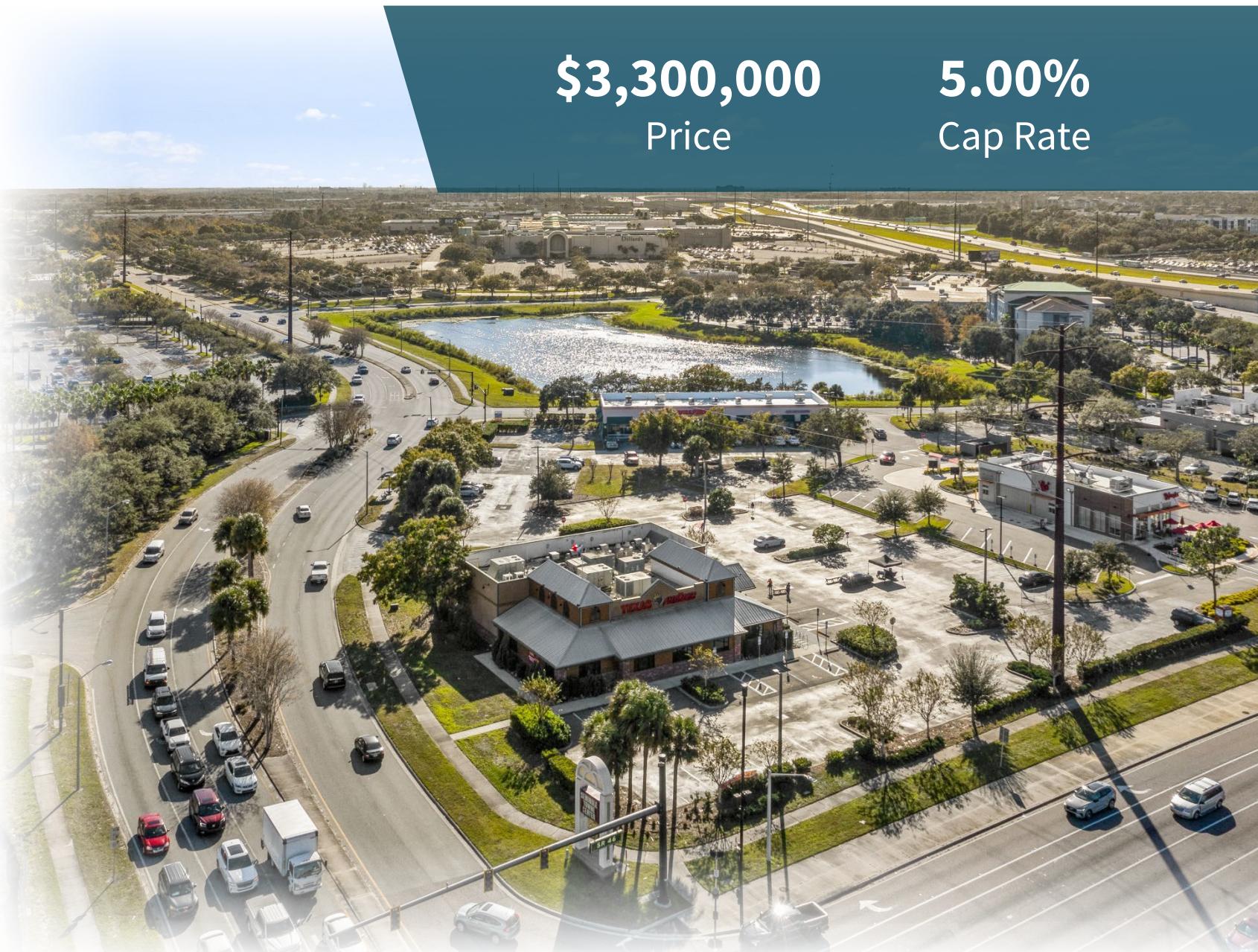
Jones Lang LaSalle Americas, Inc. (“JLL”), is pleased to exclusively offer for sale the ground lease interest in the single-tenant Texas Roadhouse (the “Property” or “Asset”) located at 100 Towne Center Blvd in Sanford, FL (Orlando MSA). The recently renovated restaurant totals 8,005 SF spanning across a 1.67 acre hard corner lot. The NNN ground lease currently has 9.3 years of lease term remaining, subject to a 10% increase in 4-years and has 3 x 5-year renewal options. The Asset is significantly below market--conservatively, the space would rent for nearly double if re-leased today.

The Asset is situated adjacent to interstate-4 (130,000 VPD) on the hard corner of West State Rd 46 (34,000 VPD) and Towne Center Blvd. In the 5-square mile radius surrounding the Property, 48,049 residents earned an average household income of \$112,899 in 2023. The Asset benefits from a dense retail corridor with major shopping centers directly to the south including, the Gateway Plaza, Seminole Center, and Towne Center Plaza. The Retail centers attract 2-3 million visitors annually and house numerous well known national tenants such as Dicks, JC Penny, Walmart, Best Buy, Joanne, Michaels, Colliers Furniture, Bath & Body Works and more.

This excellent opportunity allows investors the ability to acquire one of the nations most well-known restaurant chains benefiting from strong brand recognition. Notably, the Property offers a passive and growing long-term cash flow with attractive residual value located in the well-performing Orlando MSA.

**\$3,300,000**  
Price

**5.00%**  
Cap Rate



# INVESTMENT HIGHLIGHTS

## 3.9M

ANNUAL VISITORS TO THE  
SEMINOLE TOWNE CENTER  
(ADJACENT TO SITE)



ORLANDO MSA



STRONG TENANT CREDIT  
4.5B TOP LINE REVENUE

## 535

NEWLY DEVELOPED MULTIFAMILY  
UNITS AT SEMINOLE TOWNE CENTER

YEARS OF  
LEASE TERM REMAINING



HIGH RENEWAL PROBABILITY  
(3 x 5-YEAR OPTIONS)

## 9.3

## GROUND

LEASE FEATURING ZERO  
LL RESPONSIBILITY

## 10%

RENT INCREASES EVERY 5-YEARS  
(NEXT RENT BUMP IN 2028)

## \$112K

AHHI WITHIN A 3-MILE  
RADIUS OF THE ASSET



DIRECT ACCESS TO  
INTERSTATE-4 (130,000 VPD)

## LOCATION OVERVIEW – FACING SOUTH



## LOCATION OVERVIEW – FACING NORTHWEST





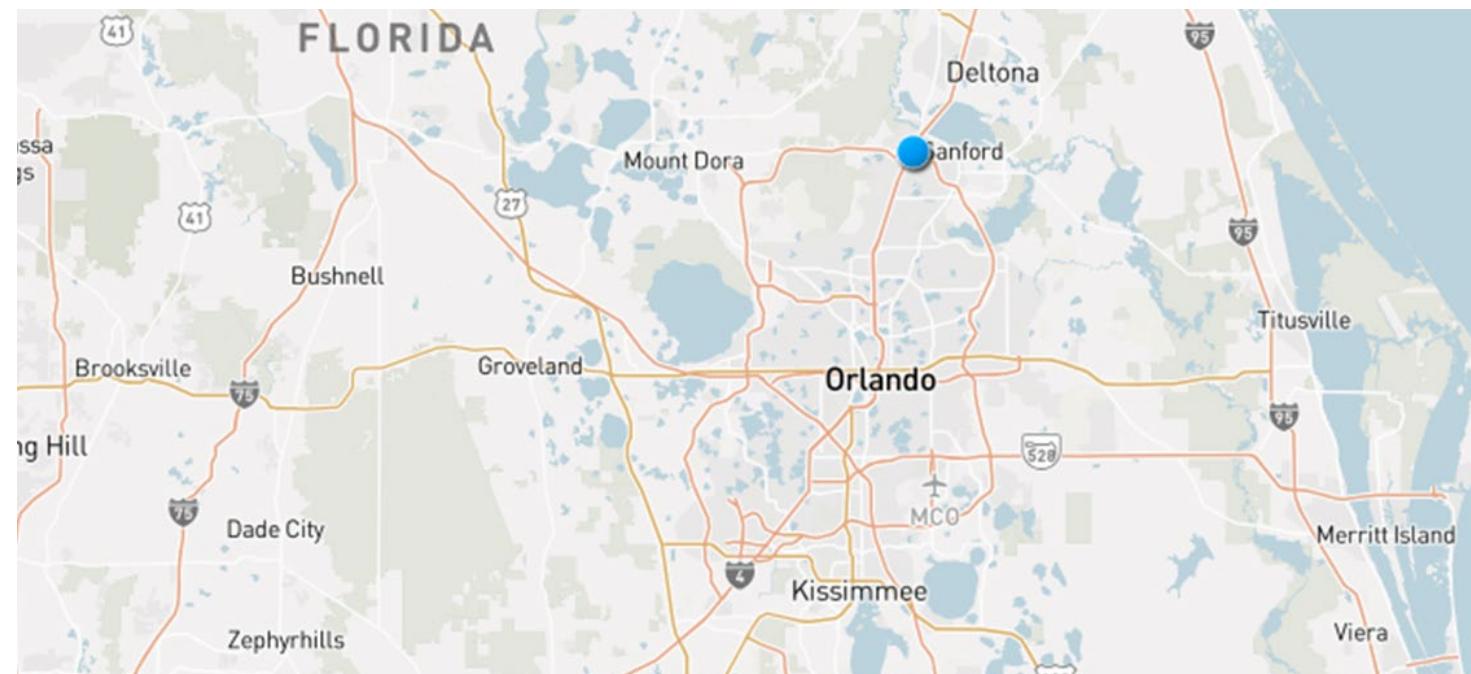
## PROPERTY & LEASE OVERVIEW

# PROPERTY OVERVIEW



Property Overview	
<b>Address</b>	100 Towne Center Blvd
<b>City, State, Zip Code</b>	Sanford, FL 32771
<b>Year Built</b>	2018
<b>Building SF</b>	8,005
<b>Parcel Size (Acres)</b>	1.67
Lease Overview	
<b>Tenant</b>	Texas Roadhouse Holdings, LLC (Corporate Entity)
<b>Initial Lease Term</b>	15- Years
<b>Lease Term Remaining</b>	9.3
<b>Expiration Date</b>	3/31/2033
<b>Lease Type</b>	Ground (No LL Responsibilities)
<b>In-Place Annual Rent</b>	\$165,000
<b>Rent PSF</b>	\$20.61
<b>Rent Increase</b>	10.0% increases every 5-years
<b>Options Periods</b>	3 x 5-years
<b>Real Estate Taxes</b>	Tenant pays direct to the taxing authorities
<b>Insurance</b>	Tenant responsible to carry property insurance
<b>Utilities</b>	Tenant pays direct

Rent Schedule					
Start	End	Annual Rent	Monthly Rent	Rent PSF	% Increase
4/1/2018	3/31/2023	\$150,000	\$12,500	\$18.74	-
<b>4/1/2023</b>	<b>3/31/2028</b>	<b>\$165,000</b>	<b>\$13,750</b>	<b>\$20.61</b>	<b>10.00%</b>
4/1/2028	3/31/2033	\$181,500	\$15,125	\$22.67	10.00%
Extension Options					
4/1/2033	3/31/2038	\$199,650	\$16,638	\$24.94	10.00%
4/1/2038	3/31/2043	\$219,615	\$18,301	\$27.43	10.00%
4/1/2043	3/31/2048	\$241,576	\$20,131	\$30.18	10.00%



# LOCATION & MARKET OVERVIEW

# MARKET OVERVIEW – SANFORD

The Orlando Metropolitan Statistical Area (MSA) is a dynamic economic hub in Central Florida known for its vibrant tourism industry, diverse economy, and growing population. As of 2023 the Orlando MSA has well over 2.6 million residents. By population it is the seventh-largest in the southeastern region, and the 22nd largest in the United States. Within the Orlando MSA, Sanford, FL, serves as a key city located in Seminole County, about 20 miles north of downtown Orlando. Sanford boasts a historic downtown district, a strong industrial base, and proximity to major transportation networks, including the Orlando Sanford International Airport, making it an attractive location for businesses and residents alike within the greater Orlando area.

## POPULATION

Sanford has seen substantial population growth over the years. From the 2010 Census, where the population stood at 53,570, to the 2020 Census, which recorded a population of 61,051, the city has experienced a notable increase of almost 14%. This growth has contributed to Sanford's vibrant and diverse community, earning it a spot among the top 100 most diverse suburbs in America, according to Niche rankings. Additionally, the Orlando area remains an attractive destination with an average of 1,500 individuals choosing to relocate to the region every week, further fueling the area's economic and cultural development.

## EMPLOYMENT

Sanford contributed to the region's strong economic growth by helping it secure the third-highest number of private sector jobs among all metro areas in September 2023. Additionally, the metro Orlando area ranks 5th nationally for new tech job postings, providing promising opportunities for professionals in the technology sector. Major employers in the Sanford area include Seminole County Public Schools, Publix, Advent Health, Seminole State College of Florida, Deloitte Consulting, and Liberty Mutual. These leading organizations demonstrate the diverse employment landscape and significant job opportunities available within the area.

## EDUCATION

Seminole County schools rank 4th out of 68 Florida school districts and have been recognized by MONEY magazine as offering high-quality education in a moderately priced community. With an "A" rating, Seminole County Public Schools (SCPS) is the 13th largest district in Florida, serving over 63,000 students and leading in education throughout Central Florida. Sanford is also known for Seminole State College which encompasses more than 200 acres and offers over 200 degree and certificate programs to a student body of 22,000.



## SANFORD TOP EMPLOYERS

Publix®

Advent Health

SEMINOLE COUNTY  
PUBLIC SCHOOLS

SEMINOLE  
STATE  
COLLEGE  
OF FLORIDA

Deloitte.  
Consulting

Liberty  
Mutual.  
INSURANCE



## MARKET OVERVIEW – ORLANDO MSA



Orlando offers an unparalleled quality of life. From state-of-the-art sports and entertainment venues to the world-famous Kennedy Space Center, Orlando is so much more than its iconic theme parks.

Orlando has the largest number of new residents of any major metro in the US. In fact, Orlando is growing so rapidly that one in every 112 residents moved to the region in 2023. And these new residents are not just snowbirds, about 46% of new-comers to Orlando are of prime working age.



Downtown Orlando



Amway Center



Orlando Convention Center



Exploria Stadium

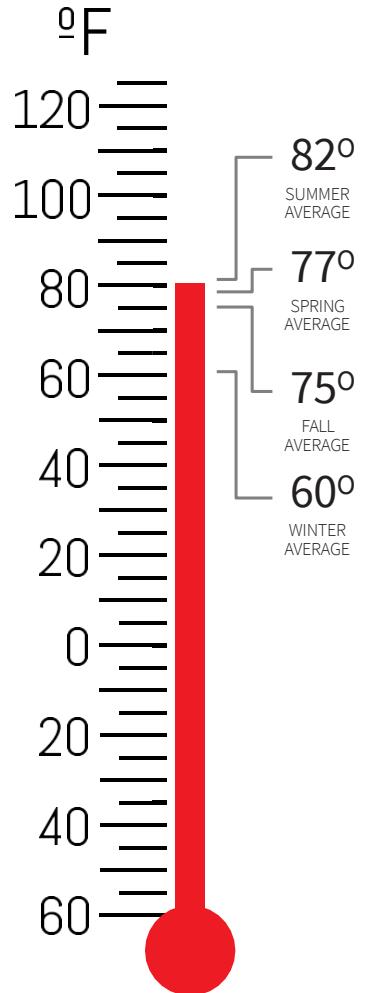


Disney World



Kennedy Space Center

AVERAGE ORLANDO TEMPERATURES



## MARKET OVERVIEW – ORLANDO MSA



On average the Orlando MSA population increased by

**298 people**  
per day.

### Lake County

2022 population

**405,187**

2010-2022 total growth

**36.40%**



### Seminole County

2022 population

**480,695**

2010-2022 total growth

**13.86%**



### Osceola County

2022 population

**422,938**

2010-2022 total growth

**57.41%**



### Orange County

2022 population

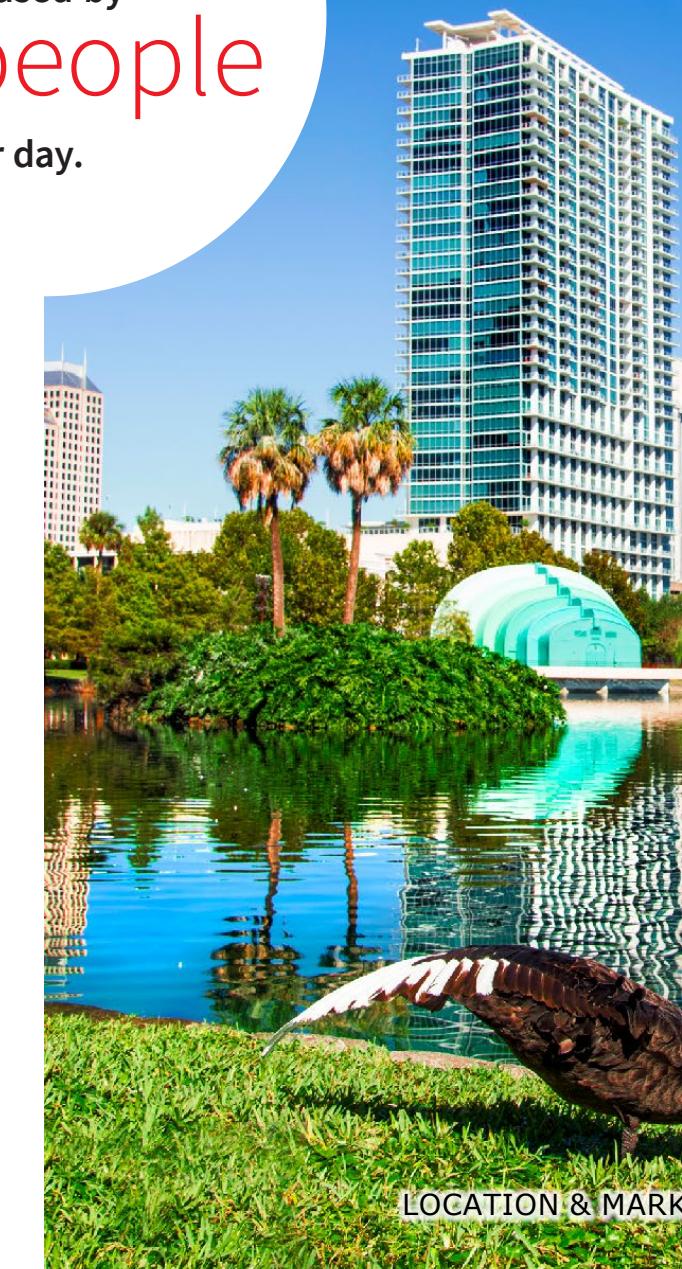
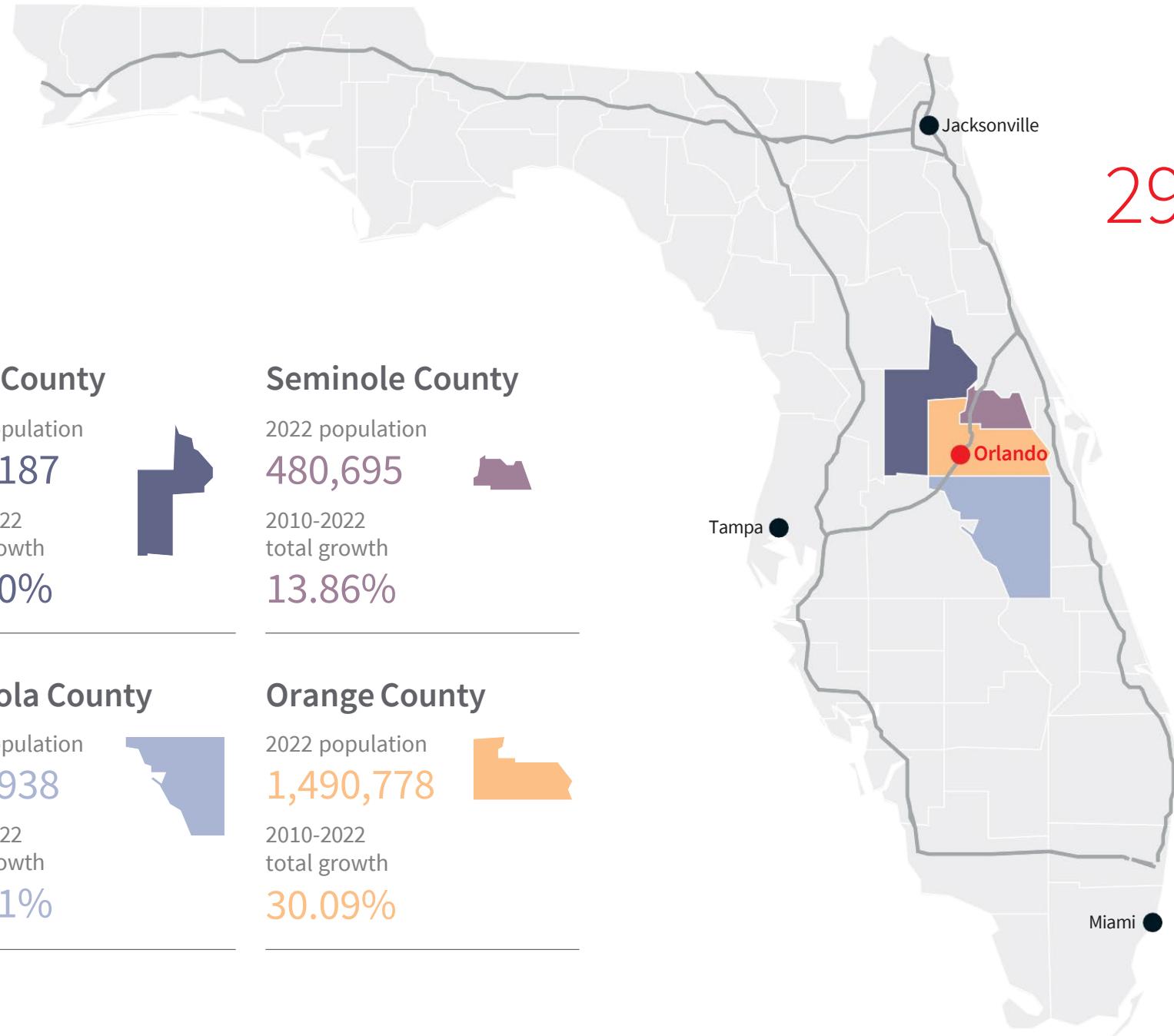
**1,490,778**



2010-2022 total growth

**30.09%**

Source: ESRI



# MARKET OVERVIEW – ORLANDO MSA



Major employers in Orlando	Number of local employees
Walt Disney World Resort	58,478
AdventHealth	37,000
Universal Orlando (+Resort)	21,143
Orlando Health	19,657
Orlando International Airport	15,783
Publix Super Markets Inc.	15,511
University of Central Florida	12,354
Lockheed Martin	10,000
Siemens Energy	5,541
Westgate Resorts	4,975
Seaworld Parks & Entertainment	4,472
Valencia College	4,226
Marriott Vacations Worldwide	4,210
The Ritz-Carlton Orlando, Grande Lakes	3,838
Southwest Airlines	3,000
Finance & Insurance	4.6%
Food & Drinking Services	6%
Real Estate, Rental & Leasing	6%
Construction	7%
Health care & Social Assistance	7.5%
Professional, Scientific & Tech Services	10.6%
Retail Trade	12.3%
Administrative & Support & Waste Management	4.5%
Others	42%

5,000 Employees and over



2,500-4,999 Employees



Companies Moving or Expanding in Orlando





## TENANT OVERVIEW

## TENANT OVERVIEW – TEXAS ROADHOUSE



- Texas Roadhouse is a chain of casual dining restaurants that was founded in 1993.
- The restaurant is known for its steak dishes, fall-off-the-bone ribs, made-from-scratch sides, and peanuts served in the shell.
- The company is based in Louisville, Kentucky and has locations in the United States and internationally. The restaurants have a Western-themed decor, and the menu also includes burgers, sandwiches, and salads.
- Texas Roadhouse is famous for its friendly and lively atmosphere, making it a popular dining destination for families, groups, and special occasions.
- The company has consistently reported strong financial performance, with revenue increasing steadily over the last decade. This growth has been driven by a combination of new store openings, same-store sales growth, and menu innovations.
- **Texas Roadhouse revenue for the twelve months ending September 30, 2023 was \$4.477B, a 14.76% increase year-over-year.**
- Texas Roadhouse owns and operates several other restaurant brands in addition to its flagship concept. These including Bubba's 33, Rusty Bucket Restaurant & Tavern, and the Foundry Kitchen & Bar.

### COMPANY OVERVIEW

<b>Tenant:</b>	Texas Roadhouse Holdings, LLC
<b>Parent:</b>	Texas Roadhouse Inc (NASDAQ: TXRH)
<b>Industry:</b>	Restaurant
<b>Year Founded:</b>	1993
<b>Headquarters:</b>	Louisville, KY
<b># of Locations:</b>	671
<b># of Employees</b>	73,000
<b>Website:</b>	<a href="http://www.texasroadhouse.com">www.texasroadhouse.com</a>



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