

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



SEC W. Osceola Parkway and Dyer Boulevard | Kissimmee Florida

**ORLANDO MSA**

ACTUAL SITE



**EXCLUSIVELY MARKETED BY**



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## PROPERTY PHOTO



## 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, corporate signed, Floor & Decor investment property located in Kissimmee, Florida (Orlando MSA). The tenant, Floor and Decor Outlets of America, Inc., recently signed a brand new 15-year lease with 6 (5-year) options to extend, demonstrating their commitment to the site. The site is set for an August 2023 grand opening. The lease features 10% rental increases 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 absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor.

The Floor & Decor is located near the signalized, hard corner intersection of Osceola Pkwy and Dyer Blvd with a combined 52,800 vehicles passing by daily. Osceola Pkwy (31,900 VPD), is a major retail thoroughfare serving the city of Kissimme, Florida. The Floor & Decor is a newly-constructed building, which features a state-of-the-art design and high-quality materials. The asset is adjacent to The Loop Kissimmee, a 324,000 square foot Kohl's and Bed Bath & Beyond anchored power center. In addition, Floor and Decor is also just down the road from The Crosslands, a 442,000 square foot center anchored by Marshalls, HomeGoods, and Academy Sports. The property is in the center of a primary retail corridor with other nearby national/credit tenants including a Walmart Supercenter, Sam's Club, The Home Depot, Lowe's Home Improvement, Target, Publix, and more, further increasing consumer traffic to the site. The 5-mile trade area is supported by a population of over 233,200 with an average household income of \$75,635.

## PROPERTY PHOTO



## OFFERING SUMMARY



## OFFERING

|                           |  |
|---------------------------|--|
| Pricing                   | \$10,000,000                             |
| Net Operating Income      | \$570,000                                |
| Cap Rate                  | 5.70%                                    |
| Guaranty                  | Corporate Signed                         |
| Tenant                    | Floor and Decor Outlets of America, Inc. |
| Lease Type                | Absolute NNN                             |
| Landlord Responsibilities | None                                     |
| Sales Reporting           | No                                       |

## PROPERTY SPECIFICATIONS

|                  |   |
|------------------|---|
| Rentable Area    | 80,000 SF (Est.)  |
| Land Area        | 7.08 Acres  |
| Property Address | SEC W. Osceola Parkway and Dyer Boulevard<br>Kissimmee, Florida 34741 |
| Year Built       | 2024  |
| Parcel Number    | 05252900U000330000  |
| Ownership        | Leased Fee (Land Ownership)   |

## INVESTMENT HIGHLIGHTS



### Brand New 15-Year Lease | Corporate Signed Ground Lease |

#### Scheduled Rental Increases

- Recently signed a brand new 15-year lease with 6 (5-year) options to extend, demonstrating their commitment to the site
- Floor and Decor Outlets of America, Inc. corporate signed lease
- Features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation

### 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 a passive investor

### The Loop Kissimmee (324,000 SF) | Brand New Building |

#### The Crosslands (442,000 SF) | Primary Retail Corridor

- The subject property is adjacent to The Loop Kissimmee, a 324,000 square foot Kohl's and Bed Bath & Beyond anchored power center
- The newly-constructed building features a state-of-the-art design and high-quality materials
- Located just down the road from The Crosslands, a 442,000 square foot center anchored by Marshalls, HomeGoods, and Academy Sports
- Positioned in the center of a primary retail corridor with other nearby national/credit tenants including a Walmart Supercenter, Sam's Club, The Home Depot, Lowe's Home Improvement, Target, Publix, and more, further increasing consumer traffic to the site
- Strong tenant synergy promotes crossover shopping to the subject property

### Strong Demographics in 5-Mile Trade Area

- More than 233,200 residents and 77,100 employees support the trade area
- \$75,635 average household income



# PROPERTY OVERVIEW



## LOCATION



Kissimmee, Florida  
Osceola County  
Orlando MSA

## ACCESS



W. Osceola Parkway: 2 Access Points  
Dyer Boulevard: 2 Access Points

## TRAFFIC COUNTS



W. Osceola Parkway: 31,900 VPD  
Dyer Boulevard: 20,900 VPD  
State Highway 535: 45,500 VPD

## IMPROVEMENTS



There is approximately 80,000 SF (Est.)  
of existing building area

## PARKING



There are approximately 233 parking spaces  
on the owned parcel.  
The parking ratio is approximately 2.91 stalls  
per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 05252900U000330000  
Acres: 7.08  
Square Feet: 308,492

## CONSTRUCTION



Year Built: 2024

## ZONING



MUPUD: Mixed Use Planned Unit Development



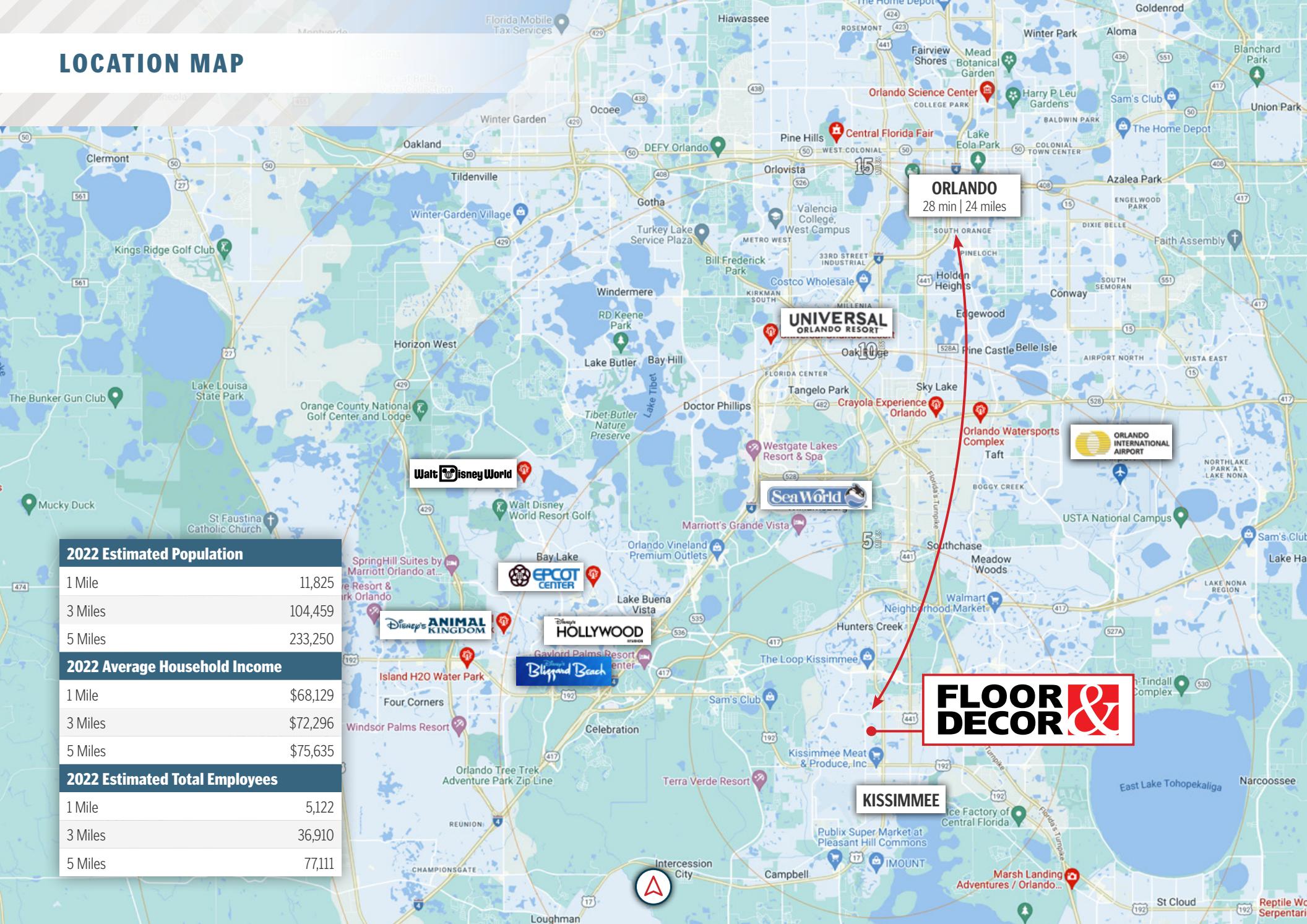








## LOCATION MAP



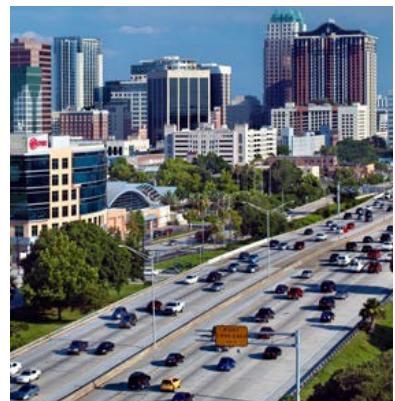


## KISSIMMEE, FLORIDA

Kissimmee, Florida is 17 miles south of Orlando, Florida and 68 miles east of Tampa, Florida. It is located in Osceola County in Central Florida along the shore of Lake Tohopekaliga, which is locally referred to as Lake Toho. It has a large Hispanic population which includes a large number of Puerto Ricans. Of Florida's 67 counties, Osceola is the State's sixth largest in geographical size, with a land area of 1,506 square miles. There are approximately 13,580 acres within the corporate limits of the City. The City of Kissimmee had a population of 83,101 as of July 1, 2022.

The City is primarily residential in character but also serves as a regional retail and commercial center. It derives a substantial portion of its economic activity from its proximity to Walt Disney World as well as from the surrounding cattle industry. The Walt Disney World complex has been largely responsible for growth in the City and its adjacent areas since it opened on October 1, 1971. The complex is the site of the "Magic Kingdom", an amusement theme park, and a variety of other facilities designed to attract visitors for an extended stay by offering a wide range of recreational activities for the entire family.

Local attractions include Oldtown, Osceola Center for the Arts, Osceola County Historical Society & Museum. In addition, the Houston Astros participate in Spring Training in Kissimmee at the Osceola County Stadium. Furthermore, visitors can take a tour of the region's working cattle ranches, and tours of the Boggy Creek wetlands are available. The close by Lake Buena Vista is popular for outdoor activities. The Kissimmee Chain of Lakes is well known for its largemouth bass fishing. The city features a large water park and numerous golf courses including Kissimmee Golf Club, Ginn Reunion Resort Golf Course and Kissimmee Oaks Golf Club. Excellent fishing opportunities are available at Lake Toho. The School District of Osceola County, Florida serves Kissimmee.

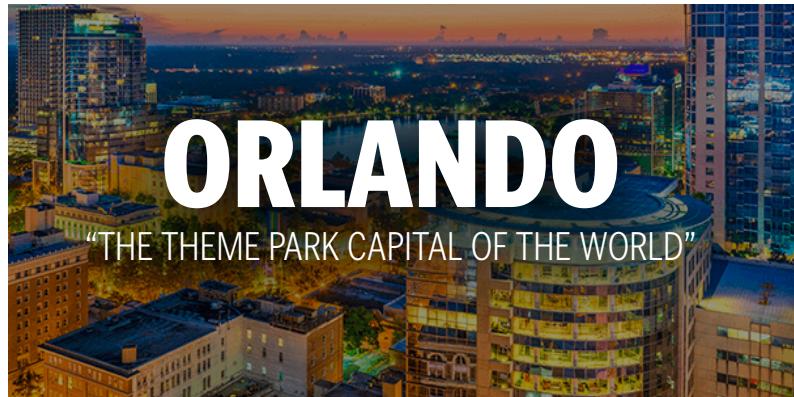


## ORLANDO, FLORIDA

Orlando is a city in the U.S. state of Florida and the county seat of Orange County. Located in Central Florida, it is the center of the Orlando metropolitan area. The City of Orlando is the 4th largest city in Florida with a population of 323,217 as of July 1, 2023. The city is in the approximate center of the State of Florida and the four-county Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA).

The City of Orlando is nicknamed “The City Beautiful” and its symbol is the fountain at Lake Eola. Orlando is also known as “The Theme Park Capital of the World” and in 2014 its tourist attractions and events drew more than 62 million visitors. The Orlando International Airport (MCO) is the thirteenth busiest airport in the United States and the 29th busiest in the world.

Orlando is a major industrial and hi-tech center. Orlando has the 7th largest research park in the country, Central Florida Research Park, with over 1,025 acres. It is home to over 120 companies, employs more than 8,500 people, and is the hub of the nation’s military simulation and training programs. The region’s infrastructure offers reliability, affordability and efficiency - giving businesses seamless access to the people and places they need to reach. Companies can depend on a diverse variety of transportation modes that are critical to the city’s thriving economy. One of the main driving forces in Orlando’s economy is its tourism industry and the city is one of the leading tourism destinations in the world. Nicknamed the ‘Theme Park Capital of the World’, the Orlando area is home to Walt Disney World Resort, Universal Orlando Resort, and SeaWorld Orlando. The convention industry is also critical to the region’s economy. The Orange County Convention Center is now the second-largest convention complex in terms of space in the United States, trailing only McCormick Place in Chicago. The city vies with Chicago and Las Vegas for hosting the most convention attendees in the United States.



# ORLANDO

"THE THEME PARK CAPITAL OF THE WORLD"

**Orlando is best known around the world for its many popular attractions.**



**Walt Disney World**, the most visited vacation resort in the world with more than 52 million visitors every year. The property covers 66 square miles with four theme parks, 24 themed resort hotels, two water parks, and four golf courses.



**Universal Orlando Resort** the largest property operated by Universal Parks & Resorts and the largest resort in Orlando with two theme parks: Universal Studios Florida and Islands of Adventure. Universal Orlando Resort, and Wet 'n Wild Water Park, the first water park in America.



**SeaWorld** features marine animals like sea lions, orcas and dolphins with displays and shows. SeaWorld had the first birth of a killer whale in captivity and the first hatching of captive green sea turtles.



**WALT DISNEY MAGIC KINGDOM PARK**

20.86 MILLION VISITORS PER YEAR (2018)



**UNIVERSAL STUDIOS ORLANDO**

10.71 MILLION VISITORS PER YEAR (2018)



**DISNEY'S HOLLYWOOD STUDIOS**

11.26 MILLION VISITORS PER YEAR (2018)



**UNIVERSAL ORLANDO RESORT**

TWO THEME PARKS, ONE WATER PARK



**THE WALT DISNEY WORLD RESORT**

27,258 ACRES OF THEME PARKS, HOTELS, & GOLF COURSES



**SEA WORLD ORLANDO**

4.59 MILLION VISITORS PER YEAR (2018)



**THE WALT DISNEY EPCOT CENTER**

20.86 MILLION VISITORS PER YEAR (2018)



**DISNEY'S ANIMAL KINGDOM**

13.75 MILLION VISITORS PER YEAR (2018)



# ORLANDO

"THE TOP TOURIST DESTINATION IN THE U.S."

| LARGEST EMPLOYERS                   |           |
|-------------------------------------|-----------|
| Company                             | Employees |
| Walt Disney World                   | 74,200    |
| Advent Health                       | 28,959    |
| Orange County Public Schools        | 25,145    |
| Universal Orlando Resort            | 25,000    |
| Publix Supermarkets Inc.            | 19,783    |
| Orlando Health                      | 19,032    |
| Orlando International Airport (MCO) | 18,000    |
| Seminole County Public Schools      | 10,000    |
| University of Central Florida       | 9,476     |
| Lockheed Martin                     | 9,000     |



## Ranked #1 in the Country for JOB GROWTH

U.S. DEPT. OF LABOR, BUREAU OF LABOR STATISTICS, 2015-2018



## Home to 292,059

Population growth of 22.56%  
since 2010



OVER 121,000 HOTEL ROOMS, 20,000 VACATION-HOME RENTALS  
& 22,000 VACATION-OWNERSHIP PROPERTIES



**\$90,245,169**

GDP of county (2019 Orange County):

## 5TH MOST POPULOUS COUNTY

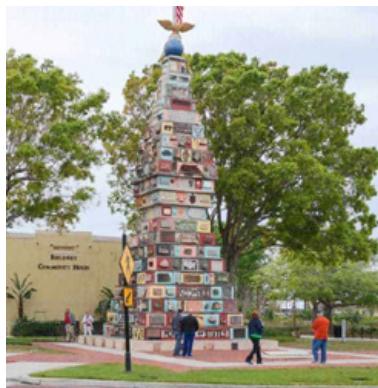
in Florida (6.6% of Florida's population)



# AREA DEMOGRAPHICS



|  | 1 Mile   | 3 Miles  | 5 Miles  |
|--|----------|----------|----------|
| <b>Population</b>                                |          |          |          |
| 2022 Estimated Population                        | 11,825   | 104,459  | 233,250  |
| 2027 Projected Population                        | 13,280   | 111,584  | 245,617  |
| 2010 Census Population                           | 6,047    | 71,537   | 179,712  |
| Projected Annual Growth 2022 to 2027             | 2.35%    | 1.33%    | 1.04%    |
| Historical Annual Growth 2010 to 2020            | 5.43%    | 3.13%    | 2.20%    |
| <b>Households &amp; Growth</b>                   |          |          |          |
| 2022 Estimated Households                        | 4,162    | 35,689   | 78,936   |
| 2027 Projected Households                        | 4,657    | 38,036   | 83,027   |
| 2010 Census Households                           | 2,098    | 25,599   | 60,095   |
| Projected Annual Growth 2022 to 2027             | 2.27%    | 1.28%    | 1.02%    |
| Historical Annual Growth 2010 to 2020            | 5.64%    | 2.70%    | 2.36%    |
| <b>Race &amp; Ethnicity</b>                      |          |          |          |
| 2022 Estimated White                             | 53.50%   | 52.00%   | 53.66%   |
| 2022 Estimated Black or African American         | 7.60%    | 8.86%    | 9.30%    |
| 2022 Estimated Asian or Pacific Islander         | 6.78%    | 6.30%    | 5.32%    |
| 2022 Estimated American Indian or Native Alaskan | 0.47%    | 0.56%    | 0.63%    |
| 2022 Estimated Other Races                       | 24.90%   | 23.51%   | 23.42%   |
| 2022 Estimated Hispanic                          | 60.48%   | 59.66%   | 60.49%   |
| <b>Income</b>                                    |          |          |          |
| 2022 Estimated Average Household Income          | \$68,129 | \$72,296 | \$75,635 |
| 2022 Estimated Median Household Income           | \$47,724 | \$51,698 | \$55,728 |
| 2022 Estimated Per Capita Income                 | \$24,443 | \$24,770 | \$25,715 |
| <b>Businesses &amp; Employees</b>                |          |          |          |
| 2022 Estimated Total Businesses                  | 448      | 4,953    | 9,586    |
| 2022 Estimated Total Employees                   | 5,122    | 36,910   | 77,111   |



# RENT ROLL



| Tenant Name                              | LEASE TERM       |             |           |         |          |          | RENTAL RATES |           |        |               |                               |
|--|------------------|-------------|-----------|---------|----------|----------|--------------|-----------|--------|---------------|-------------------------------|
|  | Square Feet      | Lease Start | Lease End | Begin   | Increase | Monthly  | PSF          | Annually  | PSF    | Recovery Type | Options                       |
| Floor And Decor Outlets of America, Inc. | 80,000 SF (Est.) | TBD         | 15 Years  | Year 1  | -        | \$47,500 | \$0.59       | \$570,000 | \$7.13 | Absolute NNN  | 6 (5-Year)                    |
| (Corporate Signature)                    |                  |             |           | Year 6  | 10%      | \$52,250 | \$0.65       | \$627,000 | \$7.84 |               | 10% Inc at Beg of Each Option |
|  |                  |             |           | Year 11 | 10%      | \$57,475 | \$0.72       | \$689,700 | \$8.62 |               |                               |

## FINANCIAL INFORMATION

|                      |              |
|----------------------|--------------|
| Price                | \$10,000,000 |
| Net Operating Income | \$570,000    |
| Cap Rate             | 5.70%        |
| Lease Type           | Absolute NNN |

## PROPERTY SPECIFICATIONS

|               |   |
|---------------|---|
| Year Built    | 2024  |
| Rentable Area | 80,000 SF (Est.)  |
| Land Area     | 7.08 Acres  |
| Address       | SEC W. Osceola Parkway and Dyer Boulevard<br>Kissimmee, Florida 34741 |



## FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)

## BRAND PROFILE



## FLOOR & DECOR

[flooranddecor.com](http://flooranddecor.com)

**Company Type:** Public (NYSE: FND)

**Locations:** 178+

**2021 Employees:** 6,395

**2021 Revenue:** \$3.43 Billion

**2021 Net Income:** \$283.23 Million

**2021 Assets:** \$3.73 Billion

**2021 Equity:** \$1.32 Billion

**Credit Rating:** S&P: B+

Floor & Decor Holdings, Inc. operates as a multi-channel specialty retailer of hard surface flooring and related accessories. The company's stores offer tile, wood, laminate, and natural stone flooring products, as well as decorative and installation accessories. It serves professional installers, commercial businesses, and do it yourself customers. Floor & Decor Holdings, Inc. also sells products through its Website, [FloorandDecor.com](http://FloorandDecor.com). The company was formerly known as FDO Holdings, Inc. and changed its name to Floor & Decor Holdings, Inc. in April 2017. As of September 29, 2022, the company operated 178 warehouse-format stores and five design studios in 35 states. Floor & Decor Holdings, Inc. was founded in 2000 and is headquartered in Atlanta, Georgia.



NATIONAL  
NET LEASE  
GROUP



## THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

**275+**  
RETAIL  
PROFESSIONALS

**25+**  
OFFICES

**#1**  
LARGEST  
REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

**3K+**  
RETAIL  
TRANSACTIONS  
company-wide  
in 2021

**840+**  
NET LEASE  
TRANSACTIONS  
SOLD  
in 2021

**\$3.1B+**  
NET LEASE  
TRANSACTION  
VALUE  
in 2021

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