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Garito  Co

## ABSOLUTE NNN LEASED OFFERING

# Dunkin' Donuts

14413 South US 441  
Lake City, 32024



## DISCLOSURE

This confidential Offering Memorandum was prepared by Garito and Company, LLC . It contains selected information pertaining to the Property and does not purport to be all-inclusive, nor to contain all the information that a prospective investor may desire. This presentation is not an offer to sell or a solicitation to buy any securities, and is subject; to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the actual return on this investment.

Except for any historical information, such matters discussed herein are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results to differ materially from those projected, and could result in the loss of principal. Each prospective investor is to rely upon its own investigation, evaluation and judgment as to the advisability of the investment described herein.

Sources of information contained within this Offering Memorandum came from: CoStar, Integrated Realty Resources, Google, Esri and the US Census Bureau.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. The Owner shall have no legal commitment or obligation to any investor or Broker reviewing this Offering Memorandum or making an offer to invest in the Property unless a written agreement has been fully executed, delivered, and approved by the Owner and any conditions to Owner's obligations thereunder have been satisfied or waived.

This Offering Memorandum is the property of Garito and Company, LLC and may only be used by parties approved by Garito and Company, LLC. The Property is being privately offered and by accepting this Offering Memorandum, the party in possession hereof agrees that its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Garito and Company, LLC and Owner. The terms and conditions set forth apply to this Offering Memorandum in its entirety.

Closing Costs: Closing costs will be divided as customary and included in the contract.

### PURCHASE CONTRACT:

Seller will prepare the purchase and sale agreement.

### TRANSACTION:

- "As-Is, Where-Is" sale; Representations and Warranties Shall not survive closing
- Due Diligence period : 30 days or less
- Closing Period: 30 days or less
- Seller will provide draft of lease after fully executed LOI



## OFFERED EXCLUSIVELY BY:

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## OFFERING SUMMARY

### INTRODUCTION

Garito and Company is pleased to offer for sale a 100% fee simple interest the newly constructed, free-standing Dunkin' Donuts with drive-thru located at 14413 South US 441, Lake City, Florida. The location will be open Q4 of 2018 and will be sold with a 20-year NNN lease term, no landlord responsibilities and rent steps every 5 years. The Property is strategically directly off of Interstate-75 at Exit #414, US Highway 41/441 to Lake City and High Springs.

### INVESTMENT HIGHLIGHTS

#### Strategic Location

- The Property is located between Lake City and Gainesville directly off of Interstate-75, one of Florida's main north/south interstates with traffic counts of 56,000 VPD

#### Great Visibility

- The building sits directly on US 441 with signage along the road and Interstate signage planned along I-75

#### Traffic Generating Neighbors

- The exit is also home to a Florida Welcome Center, Subway, Dollar General, Travel Lodge, Shell, Marathon and a new Loves Travel Stop with a Hardees

#### Brand New Construction

- The building is expected to be completed in the fourth quarter of 2018

#### Great Lease Terms

- A 20-year primary term with 8% rental increases every 5 years. An absolute NNN lease ideal for the passive investor

### SITE SPECIFICATIONS

Address:	14413 South US 441, Lake City, 32024
Total GLA:	1,435 sf
Site Area:	0.8 ± Acres
Lease Expiration:	2038
Increases:	8.00% every five years
Options:	Four (five year options)

### PRICING

Tenant Name:	Dunkin' Donuts
Franchisee:	Southern Star Restaurant Manager
Grantor:	Personal Guarantee
Ownership Type/Lease Type:	Fee Simple/NNN
Landlord Responsibilities:	None
Store Opening:	December 2018 (estimated)
Lease Term Remaining:	20 Years
Price:	\$1,440,000
Year-One NOI:	\$72,000
Cap Rate:	5.00%





## FINANCIAL SUMMARY

### DUNKIN' DONUTS | ABSOLUTE NNN LEASE OFFERING

14413 South US 441, Lake City, 32024

\$1,440,000

5.00% CAP

Fee Simple Ownership



## SUMMARY

Tenant Name:	Dunkin' Donuts
Square Footage:	1,435 sf
Store Opens:	December 2018 (estimated)
Lease Term Remaining:	20 Years
Rent Commencement:	Close of escrow
Annual Rent:	\$72,000
Options:	Four (5 year)
Increases:	8.00% every 5 years
Lease Expiration:	2038

## OPERATING SUMMARY

	Net Operating Income	CAP Rate
Years 1-5	\$72,000	5.00%
Years 6-10	\$77,760	5.40%
Years 11-15	\$83,981	5.83%
Years 16-20	\$90,699	6.30%
Option 1	\$97,955	6.80%
Option 2	\$105,792	7.35%
Option 3	\$114,255	7.93%
Option 4	\$123,395	8.57%



## PEOPLE & DEMOGRAPHICS COLUMBIA COUNTY

POPULATION	1 MILE	3 MILE	5 MILE	COLUMBIA	FLORIDA
Est. Population (2018)	516	5,903	15,962	69,612	20,600,000
Proj. Population (2023)	295	1,918	4,869	n/a	22,600,000
Proj. Annual Population Growth (2018-2023)	3.15%	2.84%	3.16%	n/a	1,988,319 (1.9%)
Est. Households (2018)	172	1,976	23,911	250,495	8,216,632
Proj. Households (2023)	108	708	1,835	261,085	8,669,057
Proj. Annual Household Growth (2018-2023)	n/a	n/a	n/a	10,590 (0.8%)	452,452 (1.1%)
Median Age	39.1	35.8	39.9	40.7	41.0
Average Age	39.5	39.4	40.0	n/a	41.8

### HOUSEHOLD INCOME

Est. Avg. Household Income (2018)	\$58,877	\$59,33	\$46,780	\$71,756	\$72,504
Proj. Average Household Income (2023)	n/a	n/a	n/a	n/a	\$89,263
Est. Median Household Income (2018)	\$41,644	\$51,265	\$55,129	\$42,848	\$52,516

### EDUCATION

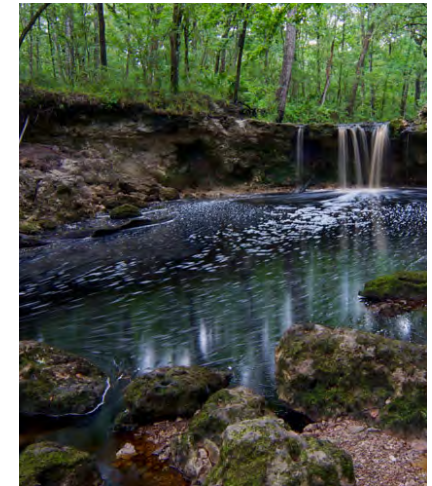
Any College (Some College or Higher)	25.8%	24.2%	24.3%	86.2%	58.5%
College Degree + (Bachelor Degree or Higher)	11.5%	10.1%	9.4%	15.9%	28.4%

### WORKFORCE

Civilian Employed	212	2,602	7,372	52.1%	n/a
Civilian Unemployed	28	266	817	n/a	n/a
Civilian Non-Labor Force	174	1,689	5,099	n/a	n/a
Armed Forces	0	0	8	7,753	92,249

### HOUSING

Owner-Occupied Median Home Value	\$113,357	\$132,494	\$120,560	\$105,100	\$180,290
Housing Units Owner-Occupied	134	81.4%	76.8%	72.2%	66.6%
Housing Units Renter-Occupied	37	18.6%	23.2%	27.8%	33.4%



\* Source: 2018 US Census Report



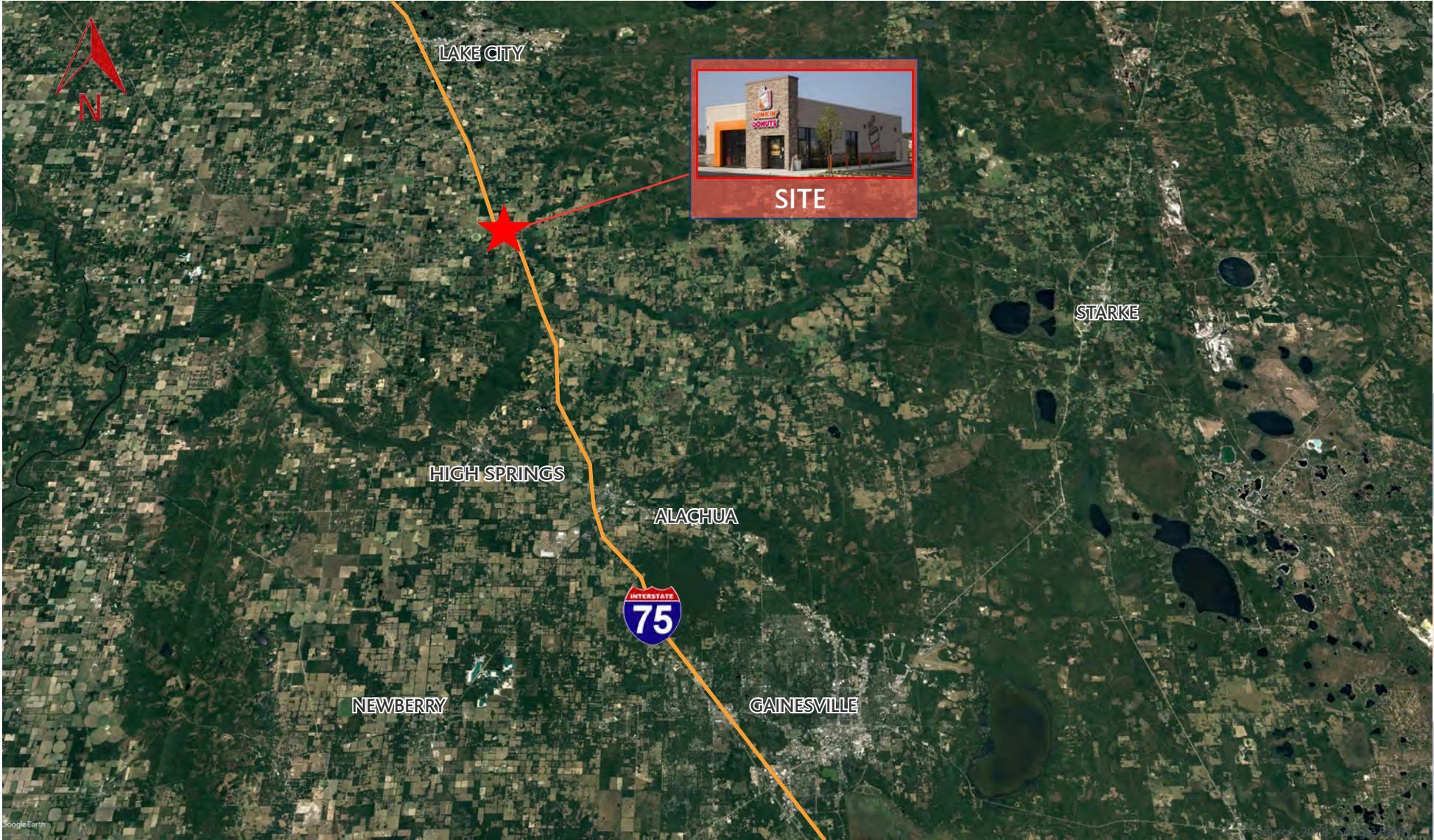
## MAP



\* Source: 2018 Google Earth



## MAP SITE LOCATION





## TENANT OVERVIEW

### SOUTHERN STAR RESTAURANT MANAGEMENT

Southern Star Restaurant Management is headquartered in Winter Park, Florida. The company is an experienced operator with over 100 units located from Florida and in the Northeast, over 65 of these units are Dunkin' Donuts.

### DUNKIN' DONUTS

Founded: 1950

No. of Stores: 11,300

Headquarters: Canton, MA

Website: [www.dunkinonuts.com/en](http://www.dunkinonuts.com/en)



Founded in 1950, Dunkin' Donuts is America's favorite all-day, everyday stop for coffee and baked goods. Dunkin' Donuts is a market leader in the hot regular/decaf/flavored coffee, iced coffee, donut, bagel and muffin categories. Dunkin' Donuts has earned the No. 1 ranking for customer loyalty in the coffee category by Brand Keys for nine years running. The company has more than 11,500 restaurants in 40 countries worldwide.





## LAKE CITY

Lake City is the county seat of Columbia County in Central Northern Florida and is conveniently located between Jacksonville (65 miles to the east) and Tallahassee (100 miles to the west). It lies in close proximity to the intersection of Interstate 10 and Interstate 75, Jacksonville International Airport and Gainesville Regional Airport. Southern Business & Development magazine has ranked Lake City/Columbia County as #8 among Best Small Markets in the South.

The city's estimated population in 2018 is 12,163. It is the principal city of the Lake City Micropolitan Statistical Area, which is composed of Columbia County and had a 2010 population of 67,531.

Lake City and Columbia County are known as "The Gateway to Florida" because Interstate 75 runs through, carrying a large percentage of Florida's tourist and commercial traffic.

It lies near the intersection of Interstate 10 and Interstate 75. Jacksonville is 60 miles (97 km) to the east, Tallahassee is 106 miles (171 km) to the west, Gainesville is 46 miles (74 km) to the south, and Valdosta, Georgia, is 62 miles (100 km) to the northwest. Lake City and Columbia County are known as "The Gateway to Florida" because Interstate 75 runs through them, carrying a large percentage of Florida's tourist and commercial traffic. Lake City is the northernmost sizable town/city in Florida on Interstate 75 and the location where I-10 and I-75 intersect. Interstate 10 is the southernmost east-west major interstate highway and traverses the country from Jacksonville, Florida, to Santa Monica, California. U.S. 41 and U.S. 90 (the U.S. highway versions of I-75 and I-10) have intersected in Lake City since 1927, long before the Interstate highways were built. The city relies on travelers for a considerable part of its economy.

## IMMEDIATE TRADE AREA

The Dunkin' Donuts is strategically situated along Interstate 75 (56,000 VPD) in Lake City, FL. Interstate 75 (I-75) is a major Interstate Highway in the Great Lakes and Southeastern regions of the United States. The subject property will benefit from the ideal location less than ¼ mile from the Interstate. Advertising signage is planned along the Interstate.

The location is north of Gainesville and the University of Florida and south of Lake City proper. The exit is also home to a Florida Welcome Center, Subway, Dollar General, Travel Lodge, Shell, Marathon and a new Loves Travel Stop with a Hardees.



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