

INVESTMENT OFFERING



BIG CHICKEN

228 NW Centurion Ct.

Lake City (Outside Jacksonville), FL 32055



REPRESENTATIVE PHOTO

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WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$3,332,956
DOWN PAYMENT	100% / \$3,332,956
RENTABLE SQUARE FEET	4,440 SF
CAP RATE	5.75%
YEAR BUILT	2023
LOT SIZE	1.064 +/- Acres
TYPE OF OWNERSHIP	Fee Simple

TENANT SUMMARY

TENANT TRADE NAME	Big Chicken
OWNERSHIP	Private
LEASE GUARANTOR	Franchisee
LEASE TYPE	Absolute NNN
ROOF & STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	Twenty (20) Years
RENT COMMENCEMENT DATE	01/01/2024
LEASE EXPIRATION DATE	12/31/2043
TERM REMAINING ON LEASE	Twenty (20) Years
INCREASES	7.50% Every 5-Years
OPTIONS TO RENEW	(2) 5-Year Options
RIGHT OF FIRST REFUSAL	No



ANNUALIZED OPERATING DATA

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1-5	\$191,645.00	\$15,970.42
Years 6-10	\$206,018.37	\$17,168.20
Years 11-15	\$221,469.74	\$18,455.81
Years 16-20	\$238,079.97	\$19,839.99
Years 21-25 (Option 1)	\$255,935.96	\$21,327.99
Years 26-30 (Option 2)	\$275,131.15	\$22,927.59
BASE RENT		\$191,645.00
NET OPERATING INCOME		\$191,645.00
TOTAL RETURN YR-1	5.75%	\$191,645.00

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TENANT OVERVIEW



BIG CHICKEN

Founded in 2018, Big Chicken is backed by a dream team of partners; JRS Hospitality, an accomplished Las Vegas-based ownership group; Authentic Brands Group, a multi-national, multi-billion-dollar brand development, marketing and entertainment company; and Hall of Fame basketball star **Shaquille O'Neal**. Big Chicken fuses O'Neal's home-cooked childhood favorites with today's trending flavors. From crispy chicken sandwiches and tenders to Cheez-It® crusted mac n' cheese and hand-crafted ice cream shakes, each menu item tells a story all while offering guests an inside look into the life and personality of Shaquille O'Neal. Big Chicken has garnered praise from many mainstream news sources while Shaquille O'Neal personally has been very involved in nearly every facet of the food and company branding. For additional information about the tenant, please explore Big Chicken's website: www.bigchicken.com.

ABOUT THE TENANT

Panhandle Restaurant Group (PRG), based in Panama City, Florida, recently sold the operations of 27 Sonic restaurants in northern Florida, northwest Arkansas and Louisiana, to focus on their new 40-unit development agreement with Big Chicken. The company also is soon opening the first of three PJ's Coffee locations and is developing three of its own brands—seafood concept C-Mac's, 850 Pizza and Gulf Coast Tacos—with plans to franchise. Big Chicken and Denver-based Teriyaki Madness are the newest additions to the portfolio after PRG signed 40- and 35-unit franchise agreements, respectively. The group has built a company culture with the intent to be known in the industry as a powerhouse who consistently delivers unparalleled fast food service, which in turn, results in consistently operating at above industry average profit margins and unit volume.



About Big Chicken

PROPERTY NAME	Big Chicken
PROPERTY ADDRESS	228 NW Centurion Ct. Lake City (Outside Jacksonville), FL 32055
PROPERTY TYPE	Net Lease Quick Service Restaurant
OWNERSHIP	Private
LEASE GUARANTOR	Franchisee
TERM REMAINING ON LEASE	Twenty (20) Years
OPTIONS TO RENEW	(2) 5-Year Options
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITY	None
INCREASES	7.50% Every 5-Years
YEAR 1 NET OPERATING INCOME	\$191,645
NO. OF LOCATIONS	20+
FOUNDERS	Shaquille O'Neal; JRS Hospitality
WEBSITE	www.bigchicken.com
YEARS IN THE BUSINESS	Since 2018

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a newly constructed Big Chicken drive-thru located in Lake City (Outside Jacksonville), FL. The brand new 20-year absolute NNN lease includes 7.50% rental increases every 5-years in the primary term and in the (2) five-year option periods. This property is seated within a larger development, Gateway Crossing, a 28-acre retail development located at the intersection of U.S. Route 90 and Interstate 75; this corridor is coined “The Gateway to Florida” with I-75 carrying a large percentage of Florida’s tourist and commercial traffic. This high-volume interstate location benefits from its excellent visibility and access along Interstate-75 and US Hwy 90, which boast over 88,000 vehicles per day. US Hwy 90 is the main artery in Lake City’s primary retail corridor and connects Lake City to large metropolitan areas, including Jacksonville and Tallahassee. Interstate 75 is Florida’s main north-south freeway and a popular route for tourist and commercial traffic.

Located in Lake City’s booming retail area, the property is surrounded by major national tenants, including Wal-Mart, Home Depot, Lowe’s, Publix, Chick-fil-A, McDonald’s, Starbucks, Taco Bell, Panera Bread, CVS, Walgreens, and many more. Approximately 80,000 residents live within a 15-mile radius of the location as well, establishing a consistent customer base for the site. The property is conveniently located across from HCA Florida Lake City Medical Center, a 91-bed hospital that treats over 60,000 patients annually. The location is surrounded by a strong mix of local and national retailers, attracting significant crossover shopping to the location, including Hobby Lobby, Dick’s Sporting Goods, Longhorn Steakhouse, Olive Garden, Chili’s Grill & Bar, Texas Roadhouse, Chipotle, Wendy’s, Aspen Dental, Ross, Big Lots, TJ Maxx, Panda Express, Burger King, Sonic Drive-In, and many more. The site is within a one-mile radius of a significant number of hotels (Courtyard by Marriott, Tru by Hilton, La Quinta, Fairfield Inn, Holiday Inn and Suites, Hampton Inn, Home2, Comfort Suites, Best Western Plus, Baymont by Wyndham, to name a few), as well as medical related facilities and numerous auto dealerships driving regular foot traffic to the site. Additionally, the property is close to multiple country clubs including Quail Heights Country Club and The Country Club at Lake City.

INVESTMENT HIGHLIGHTS

- Brand New 2023 High Quality Construction w/ Drive-Thru
- 20-Year Absolute NNN Lease w/ Rent Increases Every 5-Years
- High Volume Interstate Location Along I-75 & US Hwy 90 (The Major Thoroughfare Going from Lake City to Jacksonville)
- Located in Booming Retail Trade Area with Traffic Counts Exceeding 88,000 Vehicles Per Day
- Directly across from HCA Florida Lake City Medical Center, a 91-Bed Hospital that Treats Over 60,000 Patients Annually
- Lake City is Known as “The Gateway to Florida” with Interstate-75 Carrying a Large Percentage of Florida’s Tourist & Commercial Traffic



AERIAL PHOTO



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SUBJECT PROPERTY

33,000 VPD

US Hwy 90

Interstate 75 Off-ramp

55,000 VPD

Interstate 75

NW Centurion Ct

Logos and Businesses shown:

- Comfort Suites (94 rooms)
- Bob Evans
- Baymont by Wyndham (82 rooms)
- Package Store
- EconoLodge (62 rooms)
- Marathon
- Subway
- North Florida Pharmacy
- ProBull
- Waffle House
- Guest Inn (50 rooms)
- Denny's
- Circle K
- Harveys
- Family Dollar
- Hitone
- Gasdull
- Honda
- Shell
- Roulette Moore Nissan
- Grace Pediatric
- Big Chicken
- Sonic
- tru by Hilton (115 rooms)
- New Hotel Development
- Wolfson Children's Specialty Center
- Human Bean
- O'Reilly Auto Parts
- First Florida State

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SUBJECT PROPERTY

90

US Hwy 90

33,000 VPD

Comfort Suites (94 rooms)

Bob Evans

NORTH FLORIDA PHARMACY

ProBUILT

Waffle House

Guest Inn (50 rooms)

Denny's

Big Chicken

Sonic

tru by Hilton (115 rooms)

Wolfson Children's Specialty Center

New Hotel Development

NW Centurion Ct

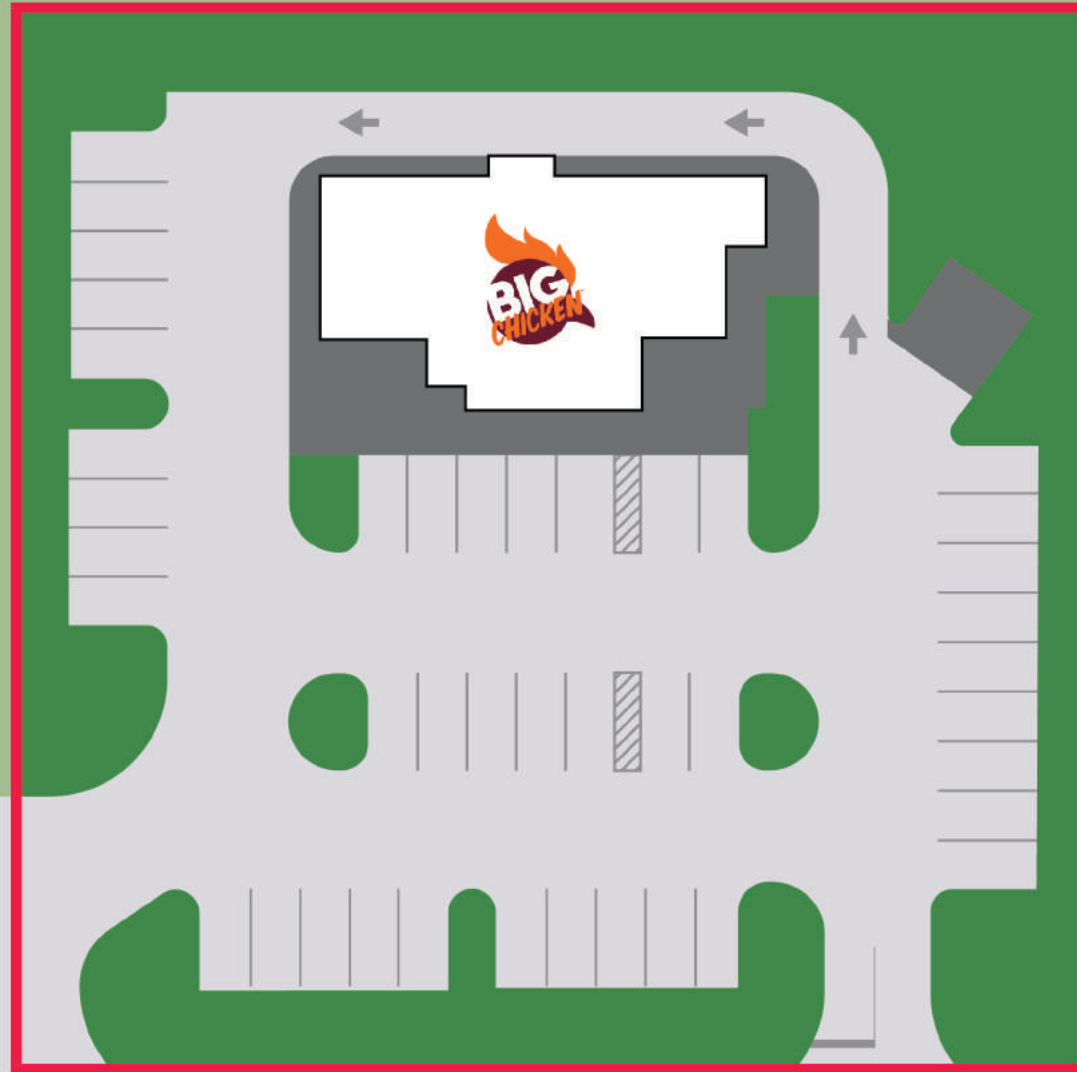
Interstate 75 Off-ramp

55,000 VPD

Interstate 75

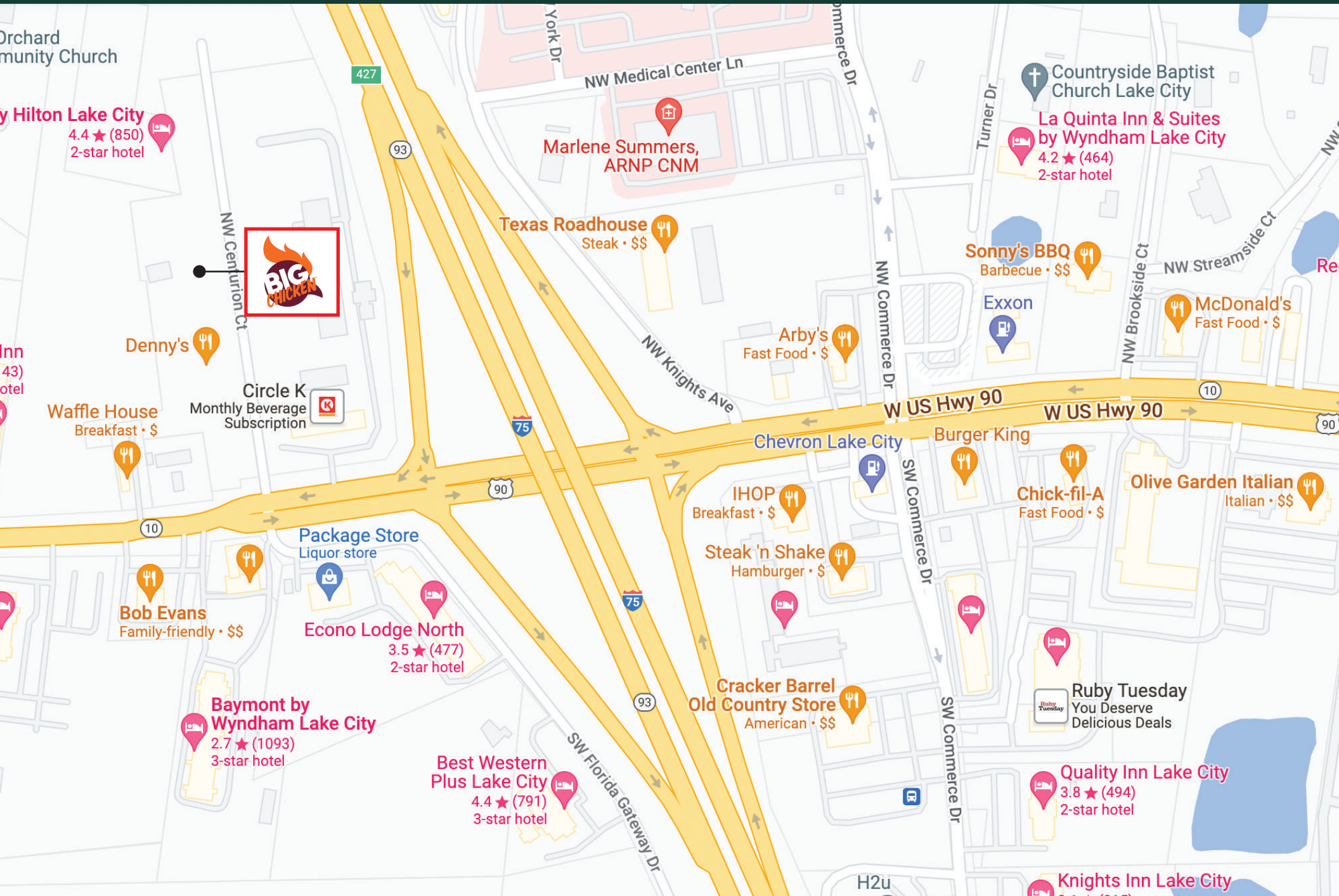
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SITE PLAN



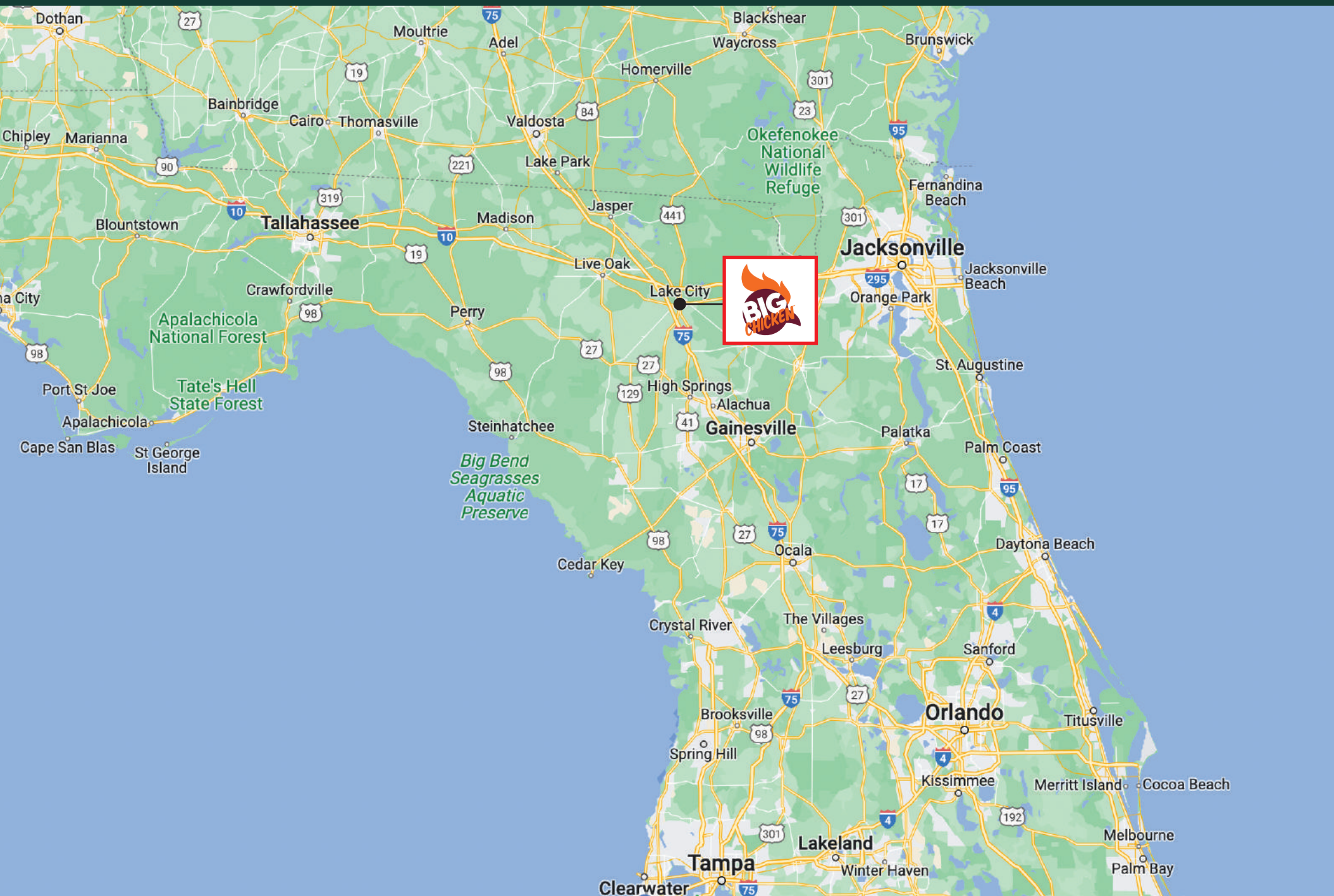
NW Centurion Court

LOCATION MAP



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AREA MAP



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MARKET OVERVIEW

LAKE CITY, FLORIDA

Lake City, located in northern Florida, is the county seat of Columbia County, which has a population of 71,686. Lake City and Columbia County are known as “The Gateway to Florida”, with Interstate 75 running through them, carrying a large percentage of Florida’s tourist and commercial traffic. Lake City is the northernmost sizable city in Florida on Interstate 75 and is the location where Interstate 10 and Interstate 75 intersect. Major industries in Columbia County include logistics and distribution, aviation, manufacturing, and healthcare. Additionally, Lake City’s natural beauty and outdoor activities attract many visitors; more than 400,000 people visit nearby Ichetucknee Springs State Park annually to go swimming, tubing, and hiking. Lake City is the principal city of the Lake City Micropolitan Statistical Area, which is composed of Columbia County, and is included in the Gainesville-Lake City Combined Statistical Area (CSA). The three-county Gainesville CSA has a growing population of 358,715. Gainesville is the largest city in the North Central Florida region, which encompasses an 11-county region in the north-central part of Florida. The region features many parks with nature as their theme. North Central Florida also has many small turn-of-the-century towns that represent the culture of the Deep South. A significant attraction of North Central Florida is that it is the main location of both the University of Florida, the nation’s fifth-largest university campus by enrollment, and the site of the stadiums for the university’s sports teams, the Florida Gators.

The Lake City Gateway Airport is a local center of business. The airport is classified as a general aviation facility but is host to some unique on-site operations. HAECO is an aircraft modification and rehabilitation operation for large civilian and military aircraft, such as commercial Boeing 727, Boeing 737, and various Airbus airliners, as well as military C-130 Hercules and P-3 Orion aircraft. The airport also has a Department of Defense into-plane refueling contract for Jet A fuel, otherwise known as “contract fuel,” for military aircraft. Florida Gateway College is a state college in Lake City that offers two-year associate degrees and four-year bachelor’s degrees in various fields of study. The school serves 7,000 students each year from its five-county district, which includes Baker, Columbia, Dixie, Gilchrist, and Union counties. The Lake City Mall is the only enclosed mall in its primary trade area and serves as the prime shopping destination for residents of Columbia, Suwannee, Union, Baker, and Hamilton counties. Major employers in Columbia County include Columbia County School System (1,382 employees), VA Medical Center (1,200 employees), HAECO (616 Employees), Nutrien (568 employees), Sitel (556 employees), S&S Food Stores (481 employees), Columbia Correctional Institution (451 Employees), Wal-Mart (440 employees), Lake City Medical Center (356 employees), Shands at Lake Shore (290 Employees).



Known as “The Gateway to Florida”
with Interstate-75 Carrying a Large Percentage
of Florida’s Tourist & Commercial Traffic



Major Industries in Columbia
County Include Logistics & Distribution,
Aviation, Manufacturing, and Healthcare



Major Employers Include Columbia
County School System (1,382 Employees) and
VA Medical Center (1,200 Employees)



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DEMOGRAPHIC REPORT

REPRESENTATIVE PHOTO



POPULATION	5 MILES	10 MILES	15 MILES
2028 Projection	34,098	54,701	73,785
2023 Estimate	33,340	53,431	72,141
2020 Census	33,135	53,034	71,563
Percent Change 2020-2023	0.62%	0.75%	0.81%
Percent Change 2023-2028	2.27%	2.38%	2.28%
Median Age	40.58	40.56	40.11

HOUSEHOLDS	5 MILES	10 MILES	15 MILES
2023 Est. Avg. HH Income	\$70,315	\$71,683	\$71,951
2028 Projection	13,411	21,524	27,342
2023 Est. Households	13,053	20,945	26,602
2020 Census	12,933	20,743	26,355
Percent Change 2020-2023	0.93%	0.97%	0.94%
Percent Change 2023-2028	2.74%	2.76%	2.78%

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