

INVESTMENT OFFERING



SONIC DRIVE-IN

211 NW Centurion Ct.

Lake City (Outside Jacksonville), FL 32055



REPRESENTATIVE PHOTO

TABLE OF CONTENTS



Financial Overview	3
Tenant Overview	4
Executive Summary	5
Photos	6-8
Site Plan	9
Maps	10-11
Market Overview	12
Demographic Report	13

DISCLAIMER

This Marketing Package was prepared by Wertz Real Estate Investment Services and DZ Net Lease Realty LLC ("Broker") solely for the use of prospective buyer considering the purchase of the Property within (the "Property") and is not to be used for any other purpose. Neither the Broker nor the Owner of the Property make any representation or warranty, expressed or implied, as to the completeness or accuracy of the material contained in the Marketing Package.

Prospective purchasers of the Property are advised that changes may have occurred in the physical or financial condition of the Property since the time this Marketing Package or the financial statements herein were prepared. Prospective purchasers acknowledge that this Marketing Package and the financial statements herein were prepared by Broker, and not by Owner, and are based upon assumptions or events beyond the control of both Broker and Owner, and therefore may be subject to variation. Other than current and historical revenue and operating expense figures for the Property, Owner has not, and will not, provide Broker or any prospective purchaser with any projections regarding the Property. Prospective purchasers of the Property are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

The Marketing Package is a solicitation of interest only and is not an offer to sell the Property. The Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expression of interest or offers to purchase the Property and expressly reserve the right, at their sole discretion, to terminate discussions with any entity at any time with or without notice.

The Owner shall have no legal commitments or obligations to any entity reviewing the Marketing Package or making an offer to purchase the Property unless and until such offer is approved by Owner pursuant to its Governing Authorities and the signature of the Owner or Owner's representative is affixed to a Real Estate Purchase Agreement prepared by Owner.

This Marketing Package is confidential. By accepting the Marketing Package, you agree (i) that you will hold and treat the Marketing Package and its contents in the strictest confidence, (ii) that you will not photocopy or duplicate any part of the Marketing Package, (iii) that you will not disclose the Marketing Package or any of its contents to any entity without the prior authorization of the Owner, and (iv) that you will not use the Marketing Package in any fashion or manner detrimental to the Owner or Broker.

Broker has obtained the information contained in this Marketing Package from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, changes of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions, or estimates for example only, and they may not represent current or future performance of the Property. You and your tax and legal advisors should conduct your own investigations of the physical condition of the Property and of the financial performance of its future Ownerships.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT BROKER FOR MORE DETAILS.

For more information contact:

John R. Wertz
Tel: (619) 218-6427
jwertz@wertzrealestate.com
CA Lic No. 01448585

Greg LaBarre
Tel: (619) 997-1242
glabarre@wertzrealestate.com
CA Lic. No. 02069301

Listed with Florida broker
DZ Net Lease Realty, LLC
License CQ1043817

WERTZ
REAL ESTATE INVESTMENT SERVICES

FINANCIAL OVERVIEW

OFFERING SUMMARY

PRICE	\$2,628,280
DOWN PAYMENT	100% / \$2,628,280
RENTABLE SQUARE FEET	1,227 SF
CAP RATE	5.35%
YEAR BUILT	2023
LOT SIZE	1.23 +/- Acres
TYPE OF OWNERSHIP	Fee Simple

TENANT SUMMARY

TENANT TRADE NAME	Sonic Drive-In
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	\$140,613.00	\$11,717.75
Years 6-10	\$151,158.97	\$12,596.58
Years 11-15	\$162,495.89	\$13,541.32
Years 16-20	\$174,683.08	\$14,556.92
Years 21-25 (Option 1)	\$187,784.31	\$15,648.69
Years 26-30 (Option 2)	\$201,868.13	\$16,822.34

BASE RENT		\$140,613.00
NET OPERATING INCOME		\$140,613.00
TOTAL RETURN YR-1	5.35%	\$140,613.00

The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

TENANT OVERVIEW



SONIC DRIVE-IN

In 1953, the prototype of the first SONIC Drive-In opened in Shawnee, Okla. At that time, SONIC revolutionized the ordering process by using curbside speakers that allowed customers to place food orders without ever leaving their cars. This technology spawned the slogan “Service at the Speed of Sound™,” which translated to one word: SONIC. Troy Smith Sr. aptly changed the name from Top Hat to SONIC Drive-In in 1959. In December 2018, Sonic was acquired by Inspire Brands, a multi-brand restaurant company. In 2020, Sonic was ranked 14th in QSR Magazine's rankings of the top 50 quick-service and fast-casual restaurant brands in the nation. Today, Sonic has over 3,500 locations throughout the United States.

ABOUT THE TENANT

Panhandle Restaurant Group (PRG), based in Panama City, Florida, is an experienced multi-unit operator of multiple brands including Sonic and 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.



PROPERTY NAME	Sonic Drive-In
PROPERTY ADDRESS	211 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	\$140,613
NO. OF LOCATIONS	3,500+
HEADQUARTERED	Oklahoma City, OK
WEBSITE	www.sonicdrivein.com
YEARS IN THE BUSINESS	Since 1953

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

The subject property is a newly constructed Sonic Drive-In 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 Construction w/ Drive-Thru (New Prototype)
- 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



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

SUBJECT PROPERTY

The image is an aerial photograph of a commercial development site. A large, irregularly shaped area is outlined in red, representing the subject property. Surrounding this area are various commercial buildings and parking lots. Numerous logos for local businesses and hotels are overlaid on the image, connected by lines to their respective locations. These include:

- Hotels:** Comfort Suites (94 rooms), Baymont by Wyndham (82 rooms), EconoLodge (62 rooms), Waffle House, Americas (89 rooms), Guest Inn (50 rooms), Denny's, Sonic, and a New Hotel Development.
- Restaurants:** Bob Evans, Waffle House, Denny's, Sonic, Big Chicken, and others.
- Retail and Services:** Circle K, Waffle House, and various smaller businesses like 'The Human Bean' and 'Harveys.'
- Medical:** Wolfson Children's Specialty Center.
- Other:** North Florida Pharmacy, ProBull, and others.

Major roads are highlighted in blue and labeled: US Hwy 90 (with a '90' shield), NW Centurion Ct, and Interstate 75 (with an 'Interstate 75 Off-ramp' label). Traffic volume is indicated as 33,000 VPD for NW Centurion Ct and 55,000 VPD for Interstate 75. The background shows a clear blue sky and distant trees.

The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

SUBJECT PROPERTY

The image is an aerial photograph of a commercial development site. A large, irregularly shaped area in the center-right is outlined in red, representing the subject property. Surrounding this area are various commercial establishments, each with a logo or name label pointing to it. These include:

- Comfort Suites** (94 rooms)
- Bob Evans**
- North Florida Pharmacy**
- ProBull**
- Waffle House**
- Guest Inn** (50 rooms)
- Denny's**
- Big Chicken**
- Sonic**
- tru by Hilton** (115 rooms)
- New Hotel Development**
- Circle K**
- Baymont by Wyndham** (82 rooms)
- Subway**
- Package Store**
- EconoLodge** (62 rooms)
- Harveys**
- Family Dollar**
- Hitone**
- Human Bean**
- Walmart**
- Shell**
- GasDart**
- Honda**
- Bluebonnet**
- Goody's**
- Wolfsen Children's Specialty Center**
- Americas** (89 rooms)
- Grace Pediatrics**
- Five Farms**
- Brumby Community Bank**
- Rountree Moore Nissan**
- Chevron**

 Major roads are highlighted in blue: **US Hwy 90** (labeled with a '90' shield) and **Interstate 75** (labeled with a '75' shield). An **Interstate 75 Off-ramp** is also shown. A blue banner across the middle of the image indicates **33,000 VPD** (Vehicles Per Day). A blue banner at the bottom right indicates **55,000 VPD**. The text **NW Centurion Ct** is visible near the center.

The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

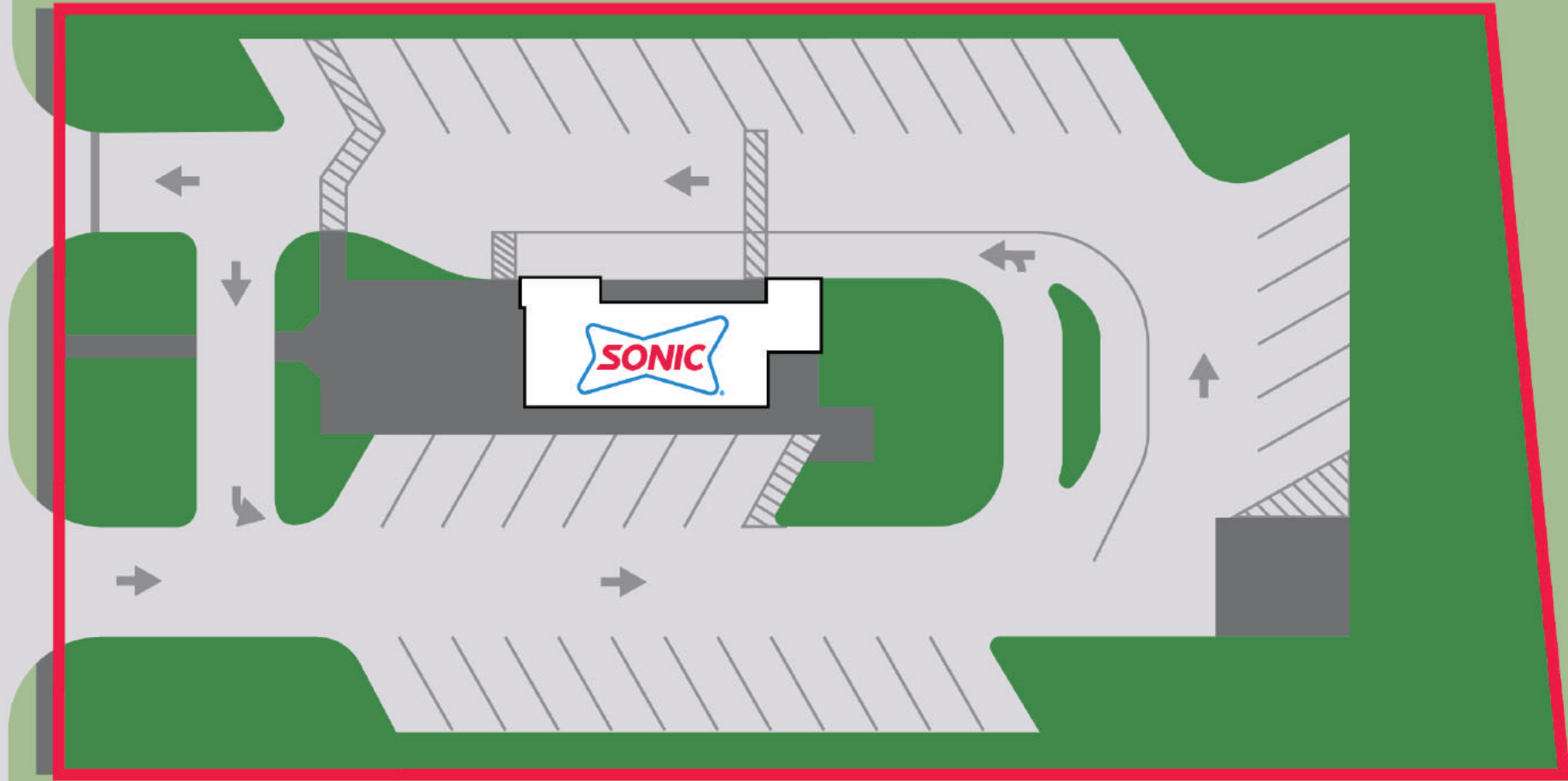
SUBJECT PROPERTY



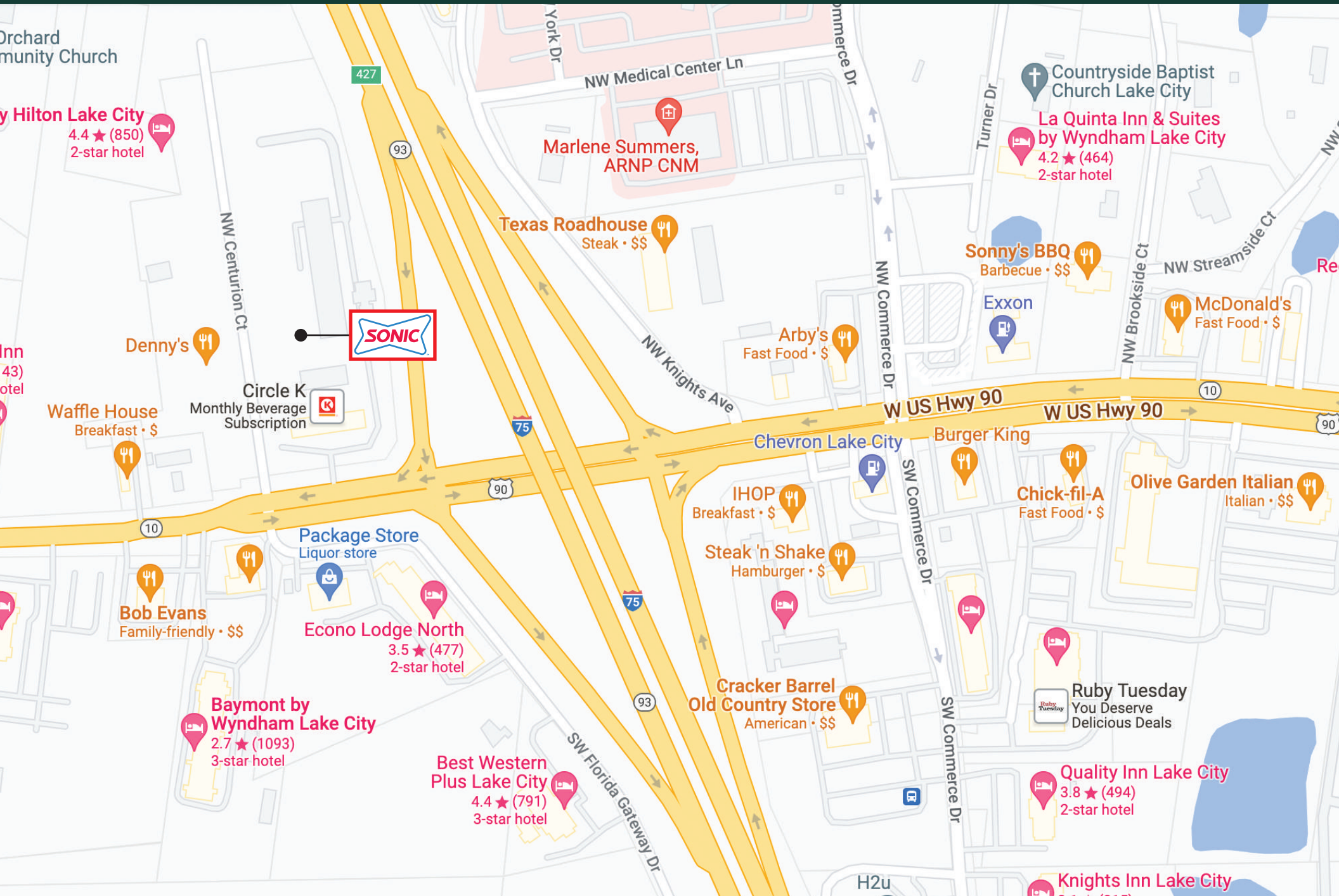
The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

SITE PLAN

NW Centurion Court

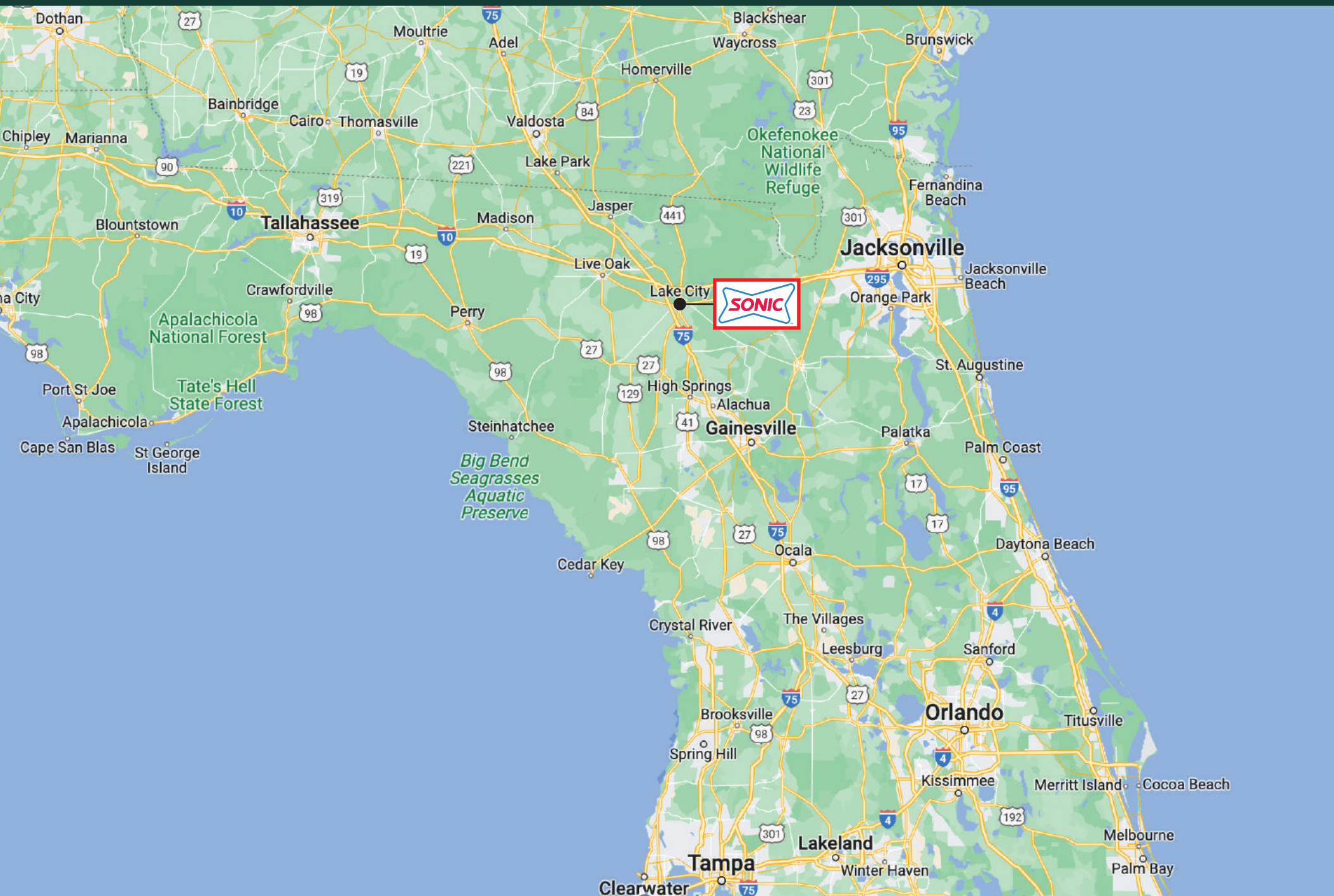


LOCATION MAP



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

AREA MAP



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

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)



The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

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%

The information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. All properties subject to change or withdrawal without notice. Wertz Real Estate Investment Services, Inc.

WERTZ

REAL ESTATE INVESTMENT SERVICES

Wertz Real Estate Investment Services

3138 Roosevelt Street, Suite L

Carlsbad, CA 92008

Tel: (619) 218-6427

Fax: (858) 408-1830

www.wertzrealestate.com

Listed with Florida broker

DZ Net Lease Realty, LLC license CQ1043817