

# SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



(NYSE: FND)

12+ Years Remaining | Dense Trade Area | Off I-75 (89,900 VPD)



2157 Pine Ridge Road

**NAPLES** FLORIDA

ACTUAL SITE



**SRS**

NATIONAL  
NET LEASE  
GROUP



**EXCLUSIVELY MARKETING BY**



## **PATRICK NUTT**

**EVP, NNLG & Market Leader**  
**SRS National Net Lease Group**

patrick.nutt@srsre.com

D: 954.302.7365 | M: 703.434.2599

200 SW First Avenue, Suite 970

Fort Lauderdale, FL 33301

FL License No. BK3120739

## **WILLIAM WAMBLE**

**Senior Vice President**  
**SRS National Net Lease Group**

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

4427 W. Kennedy Boulevard, Suite 260

Tampa, FL 33609

FL License No. SL3257920



Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739



# SITE OVERVIEW











OFFERING

Pricing	\$25,122,000
Net Operating Income	\$1,444,500
Cap Rate	5.75%

PROPERTY SPECIFICATIONS

Property Address	2157 Pine Ridge Road Naples, Florida 34109
Rentable Area	106,690 SF
Land Area	10.88 AC
Year Built / Remodeled	1992 / 2010
Tenant	Floor & Decor
Lease Signature	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term Remaining	12+ Years
Increases	Increase on 10/1/2026 & Beg. of Each Option
Options	6 (5-Year)
Rent Commencement	TBD
Lease Expiration	September 30, 2036

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Floor & Decor	106,690	TBD	9/30/2036	Current	-	\$120,375	\$1,444,500	6 (5-Year)
(Corporate Signature)				10/1/2026	10%	\$132,413	\$1,588,950	

10% Increases Beg. of Each Option





### **12+ Years Remaining | Corporate Signed Ground Lease | Scheduled Rental Increases | Options To Extend**

- There are 12+ years remaining on this lease with 6 (5-year) options to extend, demonstrating the tenant's commitment to the site
- Floor and Decor Outlets of America, Inc. corporate signed lease
- Founded in 2000, Atlanta-based Floor & Decor is a leading high-growth specialty retailer of hard-surface flooring, operating 191 warehouse-format stores and six Design Studios across 36 states as of December 29, 2022
- The company directly sources products from manufacturers around the globe, which enables it to bring the world's best and most innovative flooring trends to its customers, at everyday low prices
- Features a 10% rental increase in October 2026 and at the beginning of each option period, steadily growing NOI and hedging against inflation

### **Absolute NNN Ground Lease | Land Ownership | Zero Landlord Responsibilities | No State Income Tax**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from leased fee interest (land ownership)
- Ideal, management-free investment for a passive investor in a state with no state income tax

### **Near Many High-Ranking Placer.ai Sites**

- **The Best Buy, located 1 block North in the 1,000,000+ SF Boulevard Shoppes II center, ranks in the top 97% of all US locations**
- **The Publix-anchored Crossroads Market, just East of the subject property, ranks in the top 80% of all Florida neighborhood centers**

### **Off Signalized, Hard Corner Intersection | Dense Trade Area | Off I-75 | Surrounding Big Box | Naples Blvd Shopping Center**

- The asset is located off the signalized, hard corner intersection of Pine Ridge Road and Naples Blvd averaging 72,000 VPD
- The dense trade is supported by several retail developments and big box retailers such as Michael's, Publix, The Home Depot, DICK'S, Target, and more
- Ideally located off the I-75 and Pine Ridge Road exit (89,900 VPD), providing a direct on/off ramp access point for users

### **Strong Demographics In 5-Mile Trade Area | Growing Population**

- More than 125,000 residents and 113,000 employees support the trade area
- \$162,213 average household income within a 3-mile radius
- Naples is currently growing at a rate of 1.53% annually and its population has increased by 4.66% since the most recent census

### **Naples - New Development | Toll Brothers | Halstatt Real Estate Partners**

- According to Yahoo! Finance, "Toll Brothers, Inc., the nation's leading builder of luxury homes, today announced its newest community, Seven Shores, is coming soon to Naples, Florida. . . Seven Shores will include 409 villa and single-family homes within four collections priced from the mid-\$500,000s. The luxury home community will offer 18 new home designs ranging from 1,528 to 4,258 square feet. . . sales will begin in fall 2023 (click [HERE](#) for full article)
- Halstatt Real Estate Partners, a real estate private equity firm, announced the groundbreaking of its latest development, Argos by Soltura. The property will feature 140 units comprised of a mix of one-, two-, and three-bedroom units offered in a clustered, two-story cottage format. All residences will have private first floor entryways and private fenced, landscaped backyards with patios, which provides, on average, 533 SF of additional living space per unit (click [HERE](#) for full article)



## FLOOR & DECOR

**flooranddecor.com**

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

**Locations:** 191+

**2022 Employees:** 9,281

**2022 Revenue:** \$4.26 Billion

**2022 Net Income:** \$298.20 Million

**2022 Assets:** \$4.35 Billion

**2022 Equity:** \$1.66 Billion

**Credit Rating:** S&P: BB

Founded in 2000, Atlanta-based Floor & Decor is a leading high-growth specialty retailer of hard-surface flooring, operating 191 warehouse-format stores and six Design Studios across 36 states as of December 29, 2022. The stores offer homeowners and professionals the industry's broadest in-stock selection of tile, natural wood, natural stone, laminate and luxury vinyl plank, under one roof. In addition, Floor & Decor stocks the necessary tools, decorative materials, wall tile, and related accessories for hard-surface flooring projects. Stores carry over 1 million square feet of in-stock flooring and offer free design services, as well as a dedicated pro sales team. The company directly sources products from manufacturers around the globe, which enables it to bring the world's best and most innovative flooring trends to its customers, at everyday low prices. Floor & Decor has locations nationwide, but each store is bolstered by a local focus that creates a store experience and mix of products that meet the needs of each market served.

Source: prnewswire.com, finance.yahoo.com



## PROPERTY OVERVIEW

### LOCATION



Naples, Florida  
Collier County  
Naples-Immokalee-Marco Island MSA

### ACCESS



Pine Ridge Road: 1 Access Point  
Naples Boulevard: 2 Access Points

### TRAFFIC COUNTS



Pine Ridge Road: 58,000 VPD  
Naples Boulevard: 14,000 VPD  
Tamiami Trail N/U.S. Highway 41: 54,000 VPD  
Interstate 75: 89,900 VPD

### IMPROVEMENTS



There is approximately 106,690 SF of existing building area

### PARKING



There are approximately 425 parking spaces on the owned parcel.  
The parking ratio is approximately 3.98 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 242040006  
Acres: 10.88  
Square Feet: 473,933

### CONSTRUCTION



Year Built: 1992  
Year Renovated: 2010

### ZONING

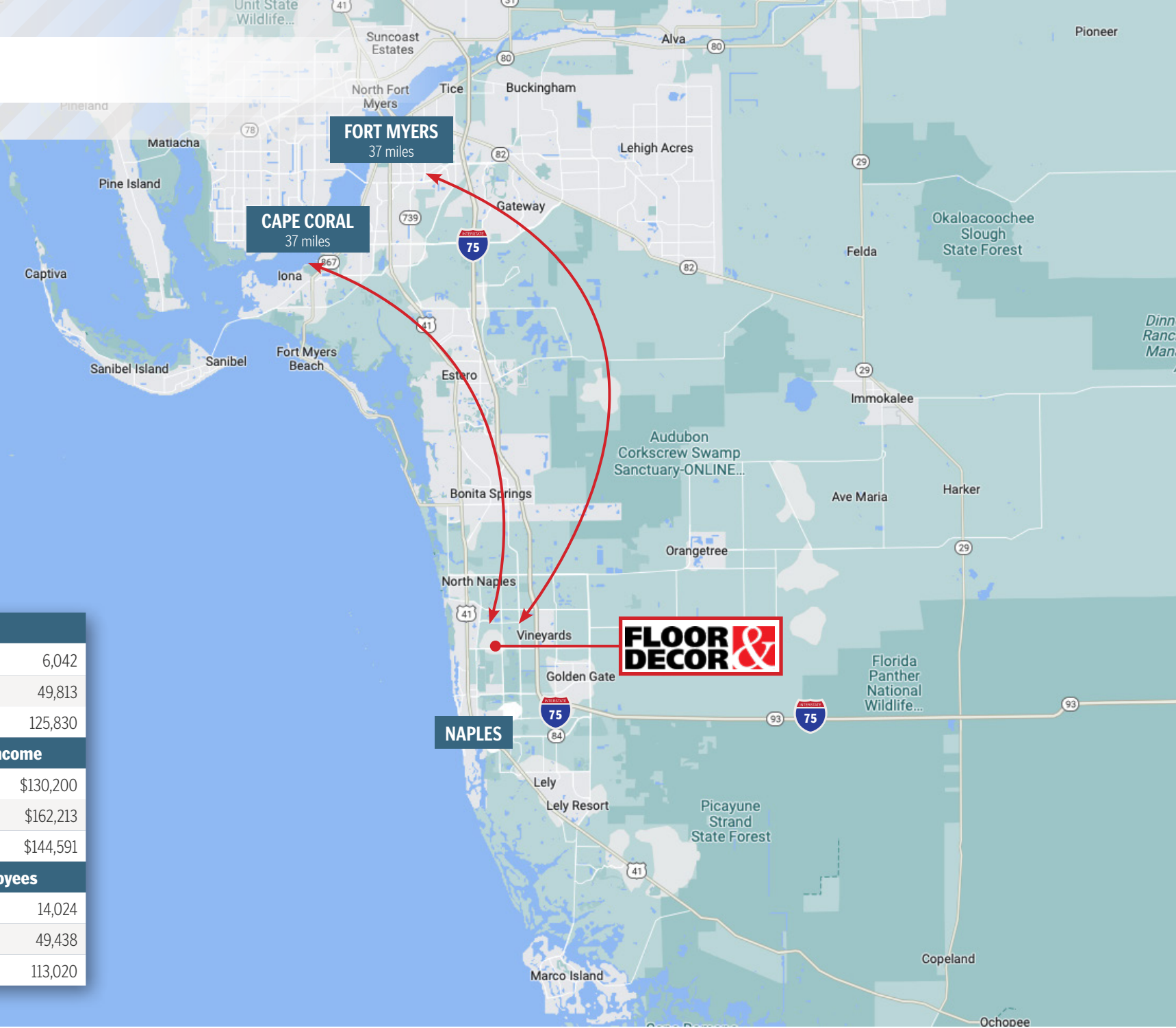


Commercial



## LOCATION MAP

2023 Estimated Population	
1 Mile	6,042
3 Miles	49,813
5 Miles	125,830
2023 Average Household Income	
1 Mile	\$130,200
3 Miles	\$162,213
5 Miles	\$144,591
2023 Estimated Total Employees	
1 Mile	14,024
3 Miles	49,438
5 Miles	113,020











CARILLON PLACE



PINE RIDGE CROSSING



58,000  
VEHICLES PER DAY

PINE RIDGE RD.



14,000  
VEHICLES PER DAY

NAPLES BLVD.

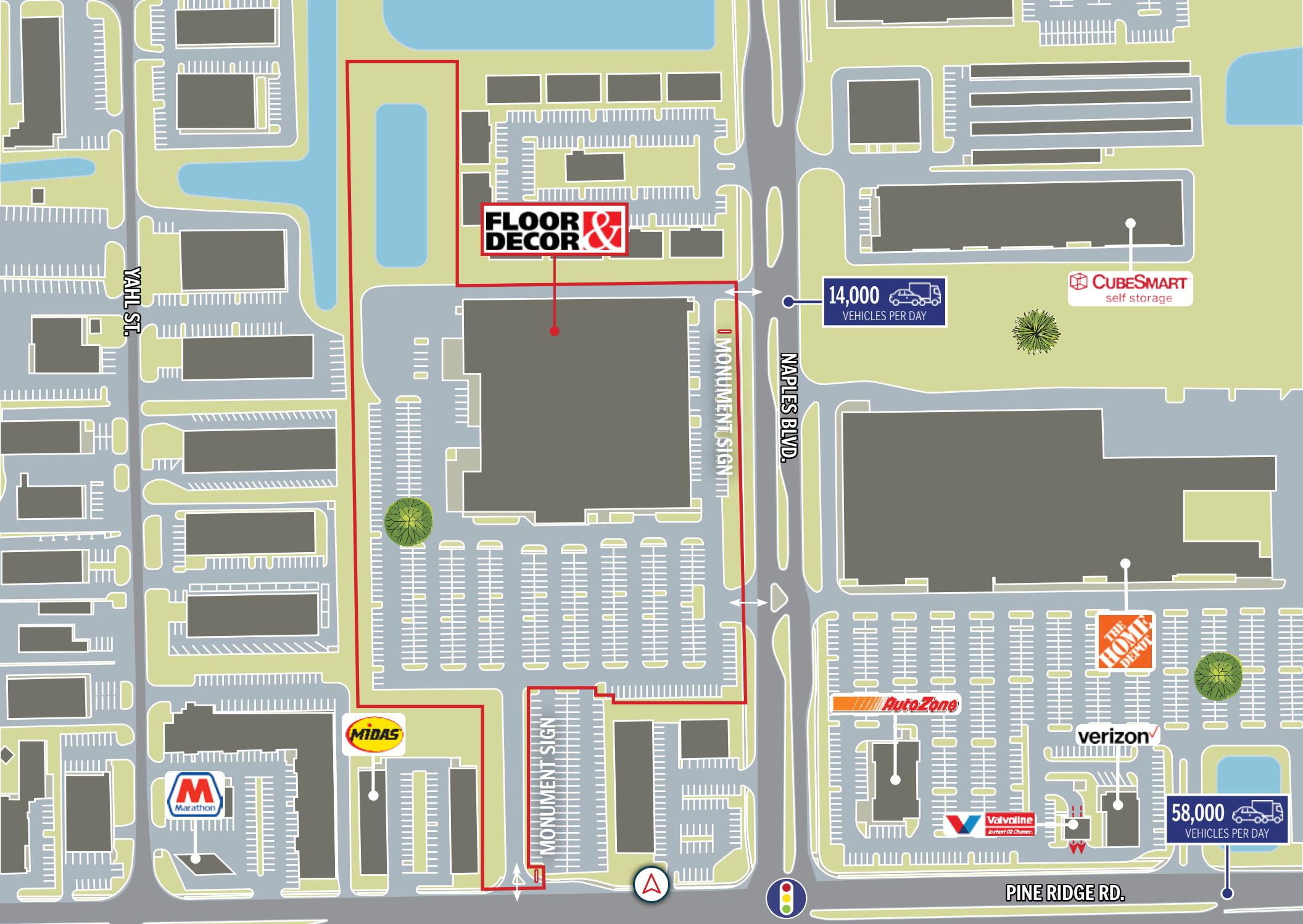














## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	6,042	49,813	125,830
2028 Projected Population	5,860	48,472	122,401
2023 Median Age	55.2	61.1	54.7
<b>Households &amp; Growth</b>			
2023 Estimated Households	2,952	24,583	57,523
2028 Projected Households	2,907	24,272	56,810
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	89.78%	92.34%	89.51%
2023 Estimated Black or African American	2.63%	1.72%	3.90%
2023 Estimated Asian or Pacific Islander	2.58%	2.29%	1.76%
2023 Estimated American Indian or Native Alaskan	0.22%	0.16%	0.42%
2023 Estimated Other Races	6.34%	3.71%	6.47%
2023 Estimated Hispanic	19.07%	13.36%	21.40%
<b>Income</b>			
2023 Estimated Average Household Income	\$130,200	\$162,213	\$144,591
2023 Estimated Median Household Income	\$71,211	\$95,195	\$85,575
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	1,486	5,150	10,972
2023 Estimated Total Employees	14,024	49,438	113,020







### NAPLES, FLORIDA

Naples is a city in Collier County, Florida, United States. The City of Naples had a population of 19,309 as of July 1, 2023. Naples along with the Everglades and Marco Island are known as the Paradise Coast. The local beach is considered to be one of the top beaches in the country. The town is well known for its large number of Fortune 500 CEO's residents.

Naples' economy is primarily based on tourism. The citrus industry is also a significant element of the region's economy. Naples is home to Arthrex, a medical equipment manufacturer and Neighborhood America, a technology company. Health Management Associates, a Fortune 1000 company is located just north of the Naples City limits. The county includes several industrial parks and numerous manufacturing firms.

The local beach is considered to be one of the top beaches in the country. The beautiful beach situated on the Gulf of Mexico is very popular with tourists. Over 80 championship golf courses are located in the region. Fishing, boating and beach parties are very popular activities. Naples city is considered to be one of the prominent regions in the Southeast portion of the country for performing arts. Nearby Attractions in Naples are Corkscrew Swamps Sanctuary, Florida Panther National Wildlife Refuge, Ten Thousand Islands National Wildlife Refuge, Big Cypress National Preserve, Everglades National Park, Picayune Strand State Forest, Naples Zoo at Caribbean Gardens is a prestigious zoo, Gallery Row offers numerous art galleries, The Village on Venetian Bay is an upscale shopping area, The Tin City shopping area is home to numerous sellers of antiques and novelty items made in the region and the Philharmonic Center for the Arts.

The nearest major airport is Naples Municipal Airport is 4 miles from the center of Naples and Another major airport is Southwest Florida International Airport is 36 miles from Naples.



## Americans Moved to Low-Tax States in 2022

Posted January 10, 2023

Americans were on the move in 2022 and chose low-tax states over high-tax ones. That's the finding of recent U.S. Census Bureau population data and commercial datasets released this week by U-Haul and United Van Lines.

The U.S. population grew 0.4 percent between July 2021 and July 2022, an increase from the previous year's historically low rate of 0.1 percent. While international migration helped numbers on the national level, interstate migration was still a key driver of state population numbers. New York's population shrunk by 0.9 percent between July 2021 and July 2022, Illinois lost 0.8 percent of its population, and Louisiana (also 0.8 percent), West Virginia (0.6 percent), and Hawaii (0.5 percent) rounded out the top five jurisdictions for population loss. At the same time, Florida gained 1.9 percent, while Idaho, South Carolina, Texas, South Dakota, Montana, Delaware, Arizona, North Carolina, Utah, Tennessee, Georgia, and Nevada all saw population gains of 1 percent or more.

This population shift paints a clear picture: people left high-tax, high-cost states for lower-tax, lower-cost alternatives.

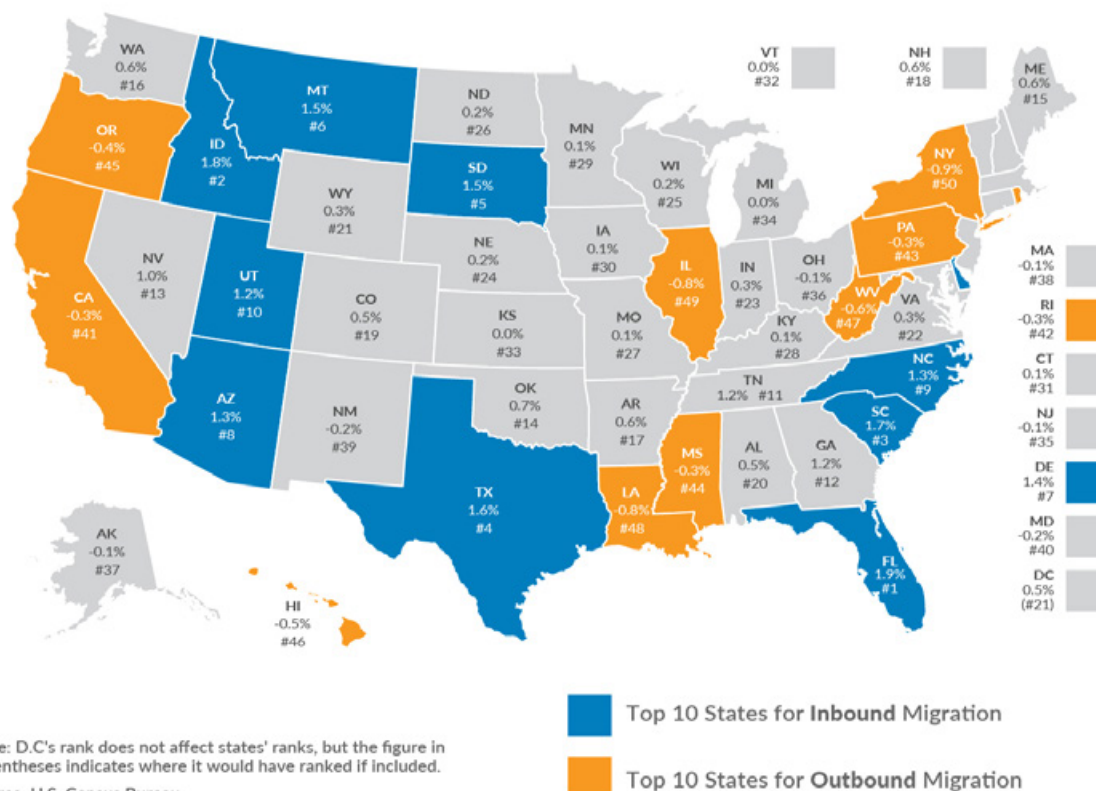
The individual income tax is illustrative here (though only one component of overall tax burdens, it is often highly salient). In the top third of states for population growth (including D.C.), the average combined top marginal state income tax rate is about 4.0 percent. In the bottom third, it's about 6.6 percent.

Six states in the top third forgo taxes on wage income (Florida, Texas, South Dakota, Tennessee, and Nevada, as well as Washington, which taxes capital gains income but not wage income), and the highest top rate in that cohort is Maine's 7.15 percent. Among the bottom third, five jurisdictions—California, Hawaii, New Jersey, New York, and

Oregon—have double-digit income tax rates, and—excepting Alaska, with no income tax—the lowest rate is in Pennsylvania, where a low state rate of 3.07 percent is paired with some of the highest local income tax rates in the country. Six states in the bottom third have local income taxes; only one in the top third does.

## State Population Change in 2022

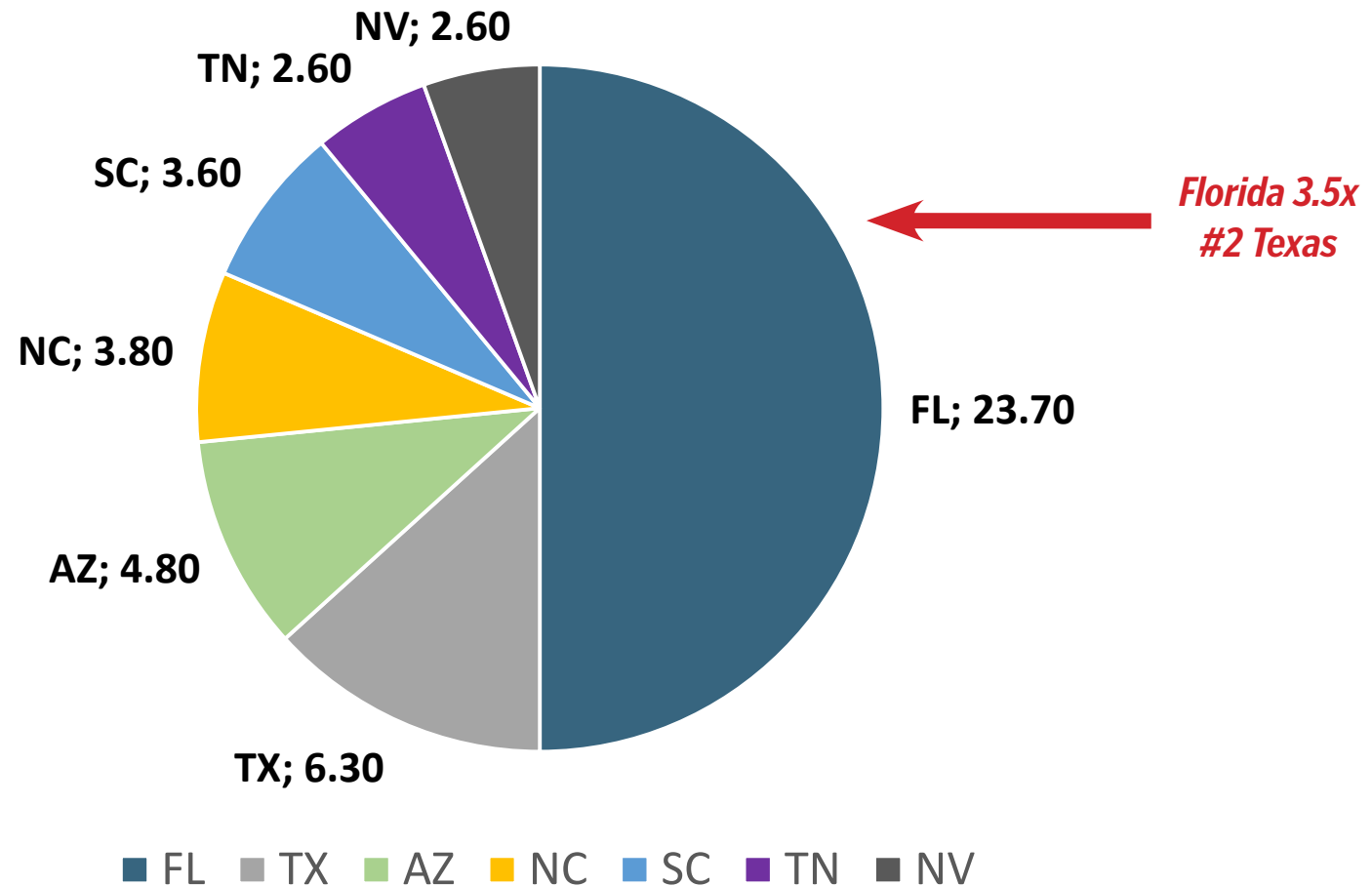
State Migration Patterns, from Most Inbound to Most Outbound, 2022



Source: Tax Foundation  
Read Full Article [HERE](#)



## NET INCOME MIGRATION (\$ BILLIONS): TOP 7



Florida has experienced the largest net income migration since the onset of the coronavirus pandemic. The latest available IRS data shows \$23.7 billion in net annual income migration and the Florida Chamber Foundation expects that figure to continue expanding as people from other states come to Florida. This figure is roughly 3.5 times higher than the Texas which saw the second highest net income growth.





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NET LEASE  
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**\$2.9B+**

NET LEASE  
TRANSACTION  
VALUE  
in 2022

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