

SINGLE TENANT NNN LEASE FIRST WATCH CAFÉ

3729 SW 40TH BLVD | GAINESVILLE, FL 32608

FIRST
WATCH



OFFERING MEMORANDUM

- Located at Butler Plaza, Gainesville's #1 Retail Destination
- Located on Archer Road with easy access to I-75 and The University of Florida
- Top Performing Location, Store Sales 20% over AUV

 **CANTRELL
& MORGAN**

CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum ("OM") has been prepared by Cantrell & Morgan, Inc. ("Broker") for use by a limited number of qualified parties. This OM is intended solely for the use of the party to whom it is delivered by Broker, and should not be made available to any other person or entity without the written consent of Broker.

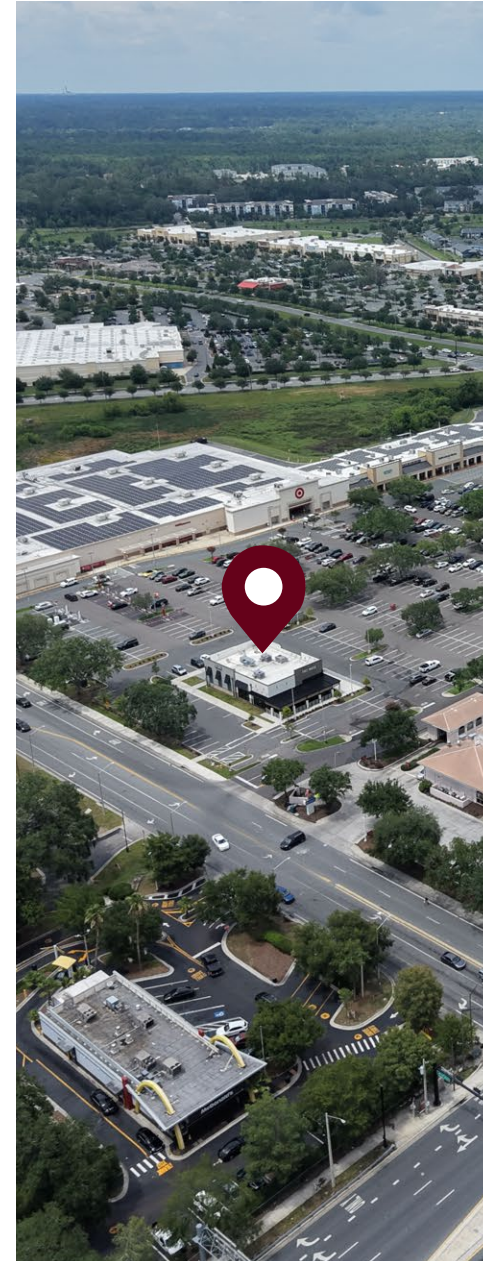
This OM has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Broker has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances (PCB's, asbestos, etc.), the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

All projections are based upon assumptions relating to the general economy, competition, and other factors beyond the control of Broker and Owner, and therefore, are subject to material variation. Additional information and an opportunity to inspect the property will be made available to qualified prospective purchasers.

Prospective purchasers shall be responsible for their costs and expenses of investigating the subject property. Neither Broker nor the Owner of the property makes any representation or warranty, express or implied, as to the accuracy or completeness of this OM or any of its contents. Broker and Owner expressly disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this OM or any other written or oral communication transmitted or made available to the recipient. The recipient agrees that Broker and Owner shall have no liability for any damages, losses, or expenses of any kind that recipient may incur or suffer as a result of the use of this OM.

This OM is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the property by Broker or Owner. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the property described herein.

Owner and Broker expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this OM.



INVESTMENT HIGHLIGHTS

3,900 SF

BUILDING GLA

0.967 AC

LAND AREA

**ABSOLUTE
NNN**

LEASE STRUCTURE

\$239,538

YEAR 1 NOI

\$4,565,000

SALES PRICE

8+ YEARS REMAINING
ON INITIAL TERM

CORPORATE NNN TENANT

First Watch Restaurants, Inc. is a publicly traded company (NASDAQ: FWRG) with 633+ locations in 30 states and \$1.2B in 2025 revenue. Zero landlord financial obligations.

BUILT-IN RENT GROWTH

Lease features a 15% rent increase in Year 6 and 10% rent increases in each five year renewal option, providing a hedge against inflation through Year 25

UNIVERSITY MARKET

Located one mile from the University of Florida (55,000+ students/employees), generating exceptional daytime population, brand loyalty, and recession-resistant demand.

ABSOLUTE NNN LEASE

Tenant is responsible for 100% of real estate taxes, insurance, and all maintenance – including parking lot, landscaping, HVAC, and roof. True passive income investment.

PREMIUM RETAIL LOCATION

Outparcel to Butler Plaza, the largest retail center in North Central Florida (2M+ SF, 150+ tenants). Co-anchored by Target and Publix – one of Florida's top retail intersections.

NEW CONSTRUCTION QUALITY

2023-vintage build-to-suit construction to First Watch's latest prototype. Brand new building with modern design, outdoor seating, and monument signage on SW 40th Blvd.



3729 SW 40th Blvd | Gainesville, FL 32608

SEAN MCGILL
904.302.6943
sean@cantrellmorgan.com



OFFERING SUMMARY



PRICING:	\$4,565,000
NOI:	\$239,538
CAP RATE:	5.25%
8+ YEARS REMAINING ON INITIAL TERM	
LEASE EXPIRATION DATE: NOVEMBER 30, 2034	

PROPERTY INFORMATION

Property Name	First Watch - Butler Plaza
Street Address	3729 SW 40th Blvd.
City, State, Zip	Gainesville, FL 32608
County	Alachua County
Shopping Center	Butler Plaza Shopping Center
Building Size	3,900 SF
Land Area	0.967 Acres (42,122 SF)
Year Built	2023 (New Construction)
Parcel ID	06800-010-001
Zoning	Commercial / Retail Restaurant
Parking	Exclusive On-Site + Butler Plaza Cross-Access

3729 SW 40th Blvd | Gainesville, FL 32608

SEAN MCGILL
904.302.6943
sean@cantrellmorgan.com



INVESTMENT HIGHLIGHTS

LEASE & INVESTMENT METRICS

Tenant	First Watch Restaurants, Inc.
Ticker Symbol	NASDAQ: FWRG
Lease Type	Absolute NNN
Landlord Duties	None - Zero Landlord Obligations
Initial Lease Term	10 Years (Initial)
Renewal Options	Three (3) x Five (5) Year Options
Notice Required	180 Days Prior to Expiration
Current NOI	\$239,538 / Year (\$19,962/Mo)
Rent Commencement Date	November 18, 2024
Initial Term Expiration Date	November 30, 2034 (Ten Years) 8+ years remaining on initial term



RENT ROLL

PERIOD	LEASE YEARS	TYPE	RENT/SF	ANNUAL RENT	MONTHLY RENT	INCREASE	YEAR 1 NOI
Initial Term	1-5	Base Term	\$61.42	\$239,538	\$19,962	-	\$239,538
Initial Term	6-10	Base Term	\$70.63	\$275,457	\$22,955	+15%	\$275,457
Option 1	11-15	Renewal	\$77.69	\$302,991	\$25,249	+10%	\$302,991
Option 2	16-20	Renewal	\$85.46	\$333,294	\$27,775	+10%	\$333,294
Option 3	21-25	Renewal	\$94.01	\$366,639	\$30,553	+10%	\$366,639

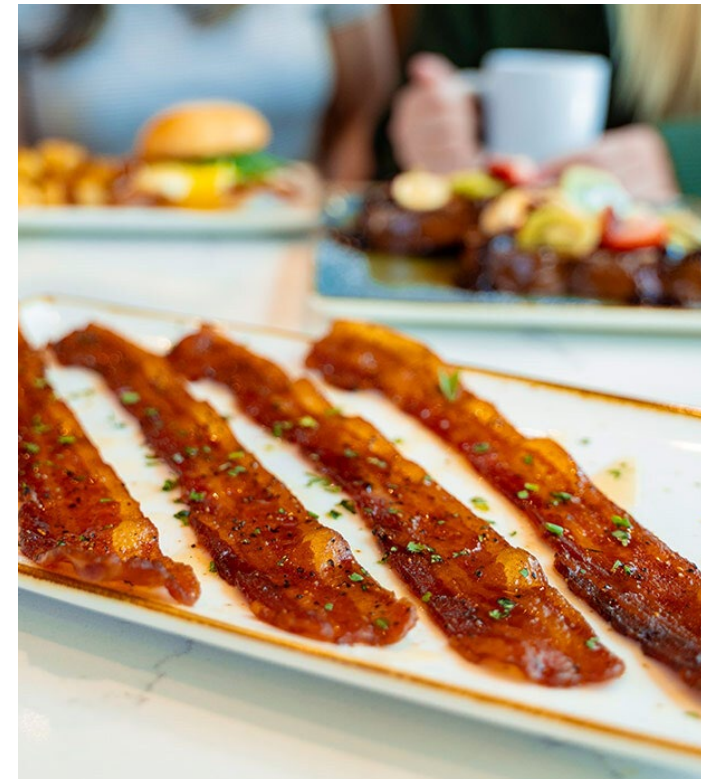
3729 SW 40th Blvd | Gainesville, FL 32608

SEAN MCGILL
904.302.6943
sean@cantrellmorgan.com



LEASE ABSTRACT

Landlord / Seller	MSG Archer Road Land, L. L.C.
Tenant	First Watch Restaurants, Inc. (NASDAQ: FWRG)
Lease Execution	2023
Lease Type	Absolute Triple Net (NNN)
Initial Lease Term	Ten (10) Lease Years from Rent Commencement
Renewal Options	Three (3) options of Five (5) Lease Years each
Option Notice	180 days prior to lease expiration
Base Rent (Yrs 1-5)	\$61.42/SF - \$239,538/Year - \$19,961.50/Month
Base Rent (Yrs 6-10)	\$70.63/SF - \$275,457/Year - \$22,954.75/Month
Rent Bumps	15% in Year 6 and then 10% every 5 years in each option period
CAM Expenses	Tenant self-maintains all Premises - No Landlord CAM obligations
Real Estate Taxes	Tenant pays directly to taxing authority (est. \$22,133/year)
Insurance	Tenant provides full property & liability insurance – No Landlord contribution
Repairs & Maintenance	100% Tenant responsibility (HVAC, roof, parking, landscaping)
Assignment	Permitted to affiliates, franchisees & successors without Landlord consent
Holdover	125% of then-current Base Rent on month-to-month basis
Exclusive Use	Restaurant use; exclusive monument sign and pylon panel



AREA RETAILERS



3729 SW 40th Blvd | Gainesville, FL 32608

SEAN MCGILL
904.302.6943
sean@cantrellmorgan.com



GAINESVILLE AERIAL MAP

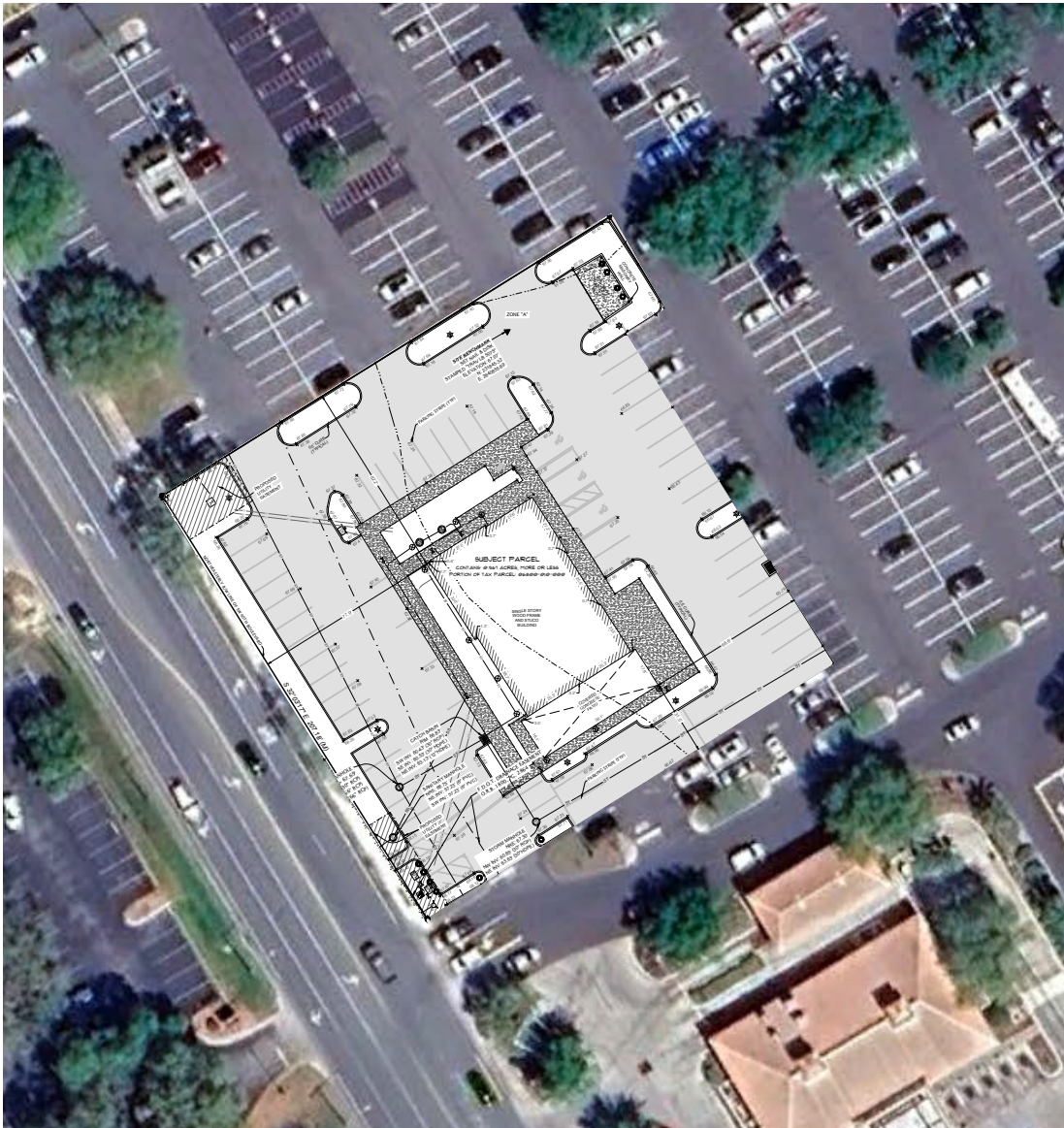


3729 SW 40th Blvd | Gainesville, FL 32608

SEAN MCGILL
904.302.6943
sean@cantrellmorgan.com

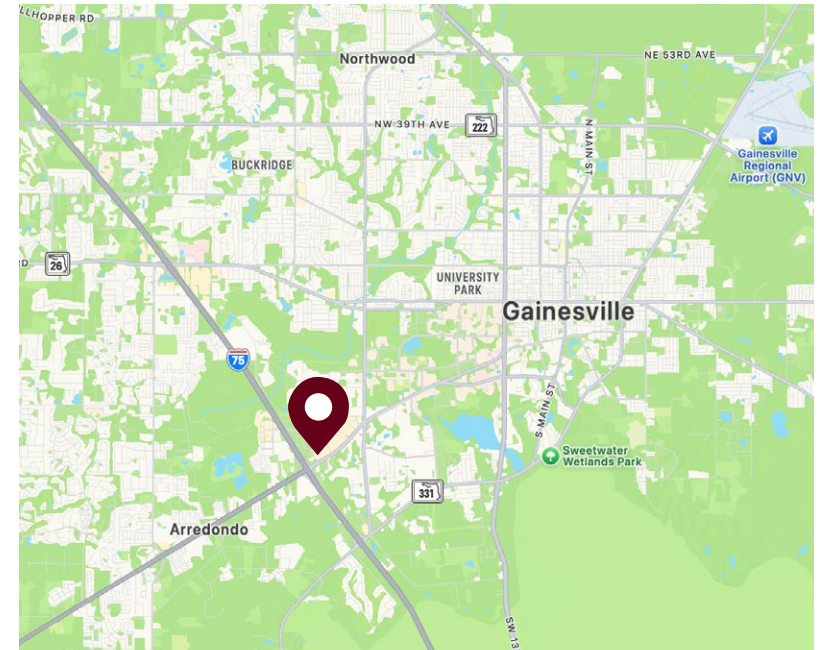


SITE PLAN



SITE SUMMARY

ADDRESS	3729 SW 40th Blvd, Gainesville, FL 32608
LAND AREA	0.967 Acres
BUILDING	3,900 SF GLA
OUTDOOR PATIO	~859 SF Covered
PARKING	Dedicated On-Site + Cross-Access Easement
MONUMENT SIGN	Exclusive Freestanding On-Site Monument Sign
PYLON SIGN	Panel on Butler Plaza Pylon Sign 3
EGRESS	Protected Egress Area on SW 40th Blvd.
CURBSIDE	3+ Dedicated Curbside Pickup Spaces

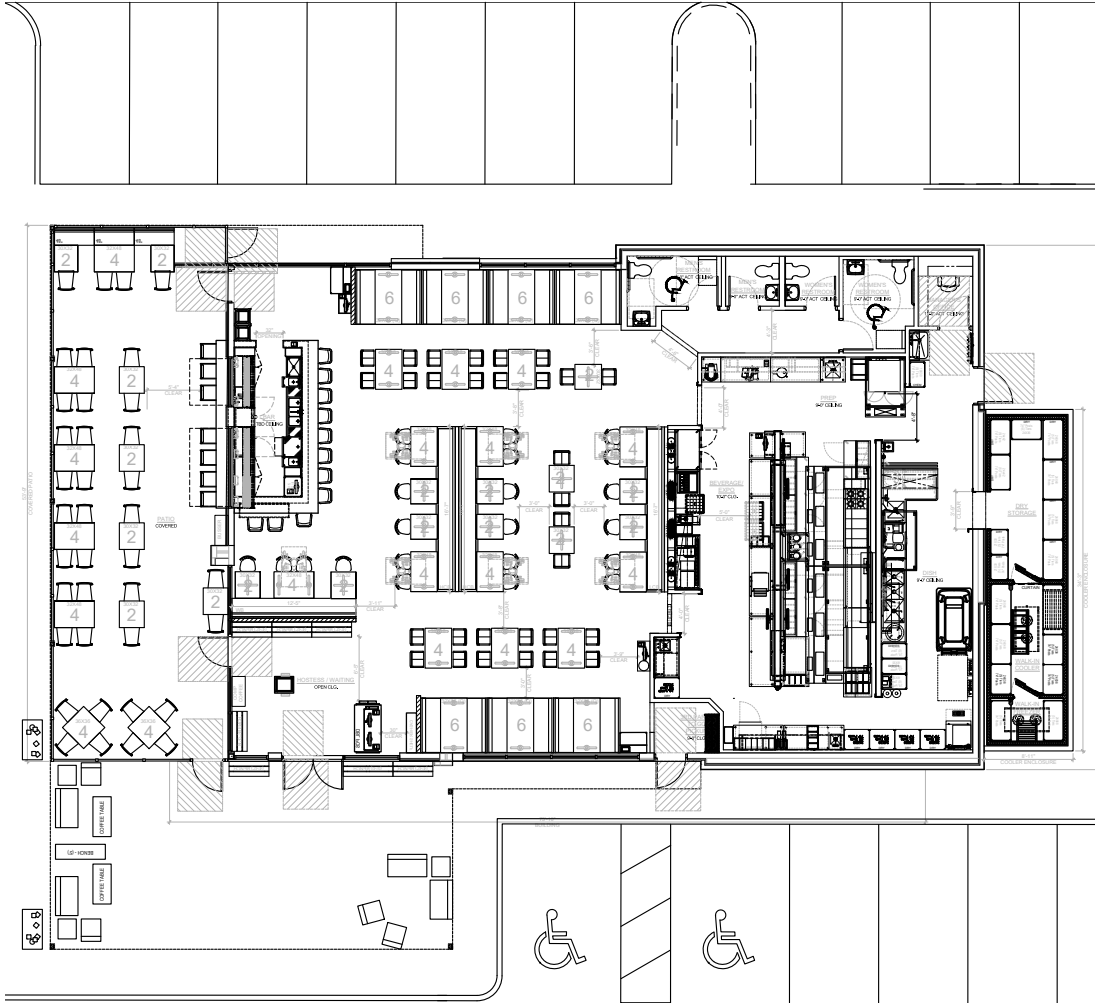


3729 SW 40th Blvd | Gainesville, FL 32608

SEAN MCGILL
904.302.6943
sean@cantrellmorgan.com



FLOOR PLAN



BUILDING SUMMARY

GLA	3,900 SF
YEAR BUILT	2023
CONSTRUCTION	Build-to-Suit
EXTERIOR	First Watch Prototype
OUTDOOR PATIO	~859 SF Covered
SEATING	Full-Service Dining + Bar Area + Patio
KITCHEN	Full Commercial Kitchen with Hood System
HVAC	Rooftop System (Tenant Maintained)
UTILITIES	Separately Metered - All Tenant Paid
SPRINKLERS	Wet Fire Protection System (Code Required)
ADA	ADA Compliant Interior & Exterior



3729 SW 40th Blvd | Gainesville, FL 32608

SEAN MCGILL
904.302.6943
sean@cantrellmorgan.com

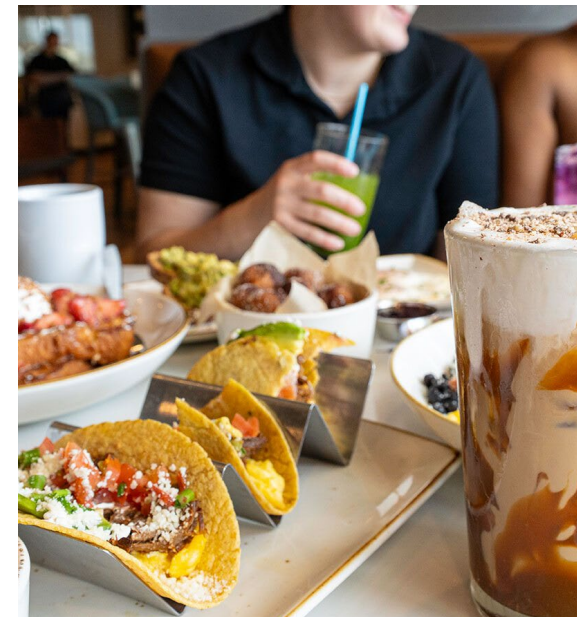


ABOUT FIRST WATCH

First Watch is an award-winning Daytime Dining concept serving made-to-order breakfast, brunch, and lunch using fresh, seasonal ingredients. Founded in 1983, First Watch is America's fastest-growing daytime dining brand and the #1 Most Loved Workplace in 2025 for the second consecutive year (Best Practice Institute).

The Company trades on the Nasdaq Stock Market under the ticker symbol "FWRG" and operates 633+ restaurants across 30 states. First Watch surpassed \$1 billion in total annual revenue for the first time in 2024, and reported \$1.2 billion in 2025 revenues — a 20.3% year-over-year increase.

First Watch's daytime-only model (7 AM–2:30 PM, 7 days a week) offers investors a differentiated tenant profile: lower occupancy costs, focused operations, strong brand loyalty, and no dinner-service overhead. System-wide sales reached \$1.4 billion in 2025, reflecting the brand's significant ongoing growth.



633+

TOTAL LOCATIONS

30

STATES

\$1.2B

2025 REVENUE

1983

FOUNDED

3729 SW 40th Blvd | Gainesville, FL 32608

SEAN MCGILL
904.302.6943
sean@cantrellmorgan.com



GAINESVILLE, FLORIDA – MARKET OVERVIEW

Gainesville is the county seat of Alachua County, Florida, and home to the University of Florida – one of the nation's largest public universities with 60,000+ students, faculty, and staff. The University of Florida Health system is one of the largest health systems in the Southeast, and collectively, the university and health system are the region's largest employers.

The city's economy benefits from a highly educated, stable workforce anchored by the university and health sector, insulating Gainesville from cyclical economic downturns. UF's \$6+ billion annual economic impact makes the market uniquely recession-resistant for retailers.

Southwest Gainesville – where Butler Plaza is located – is the city's premier retail corridor. Archer Road (SW 40th Blvd.) is a primary east-west artery connecting I-75 to the UF campus, carrying in excess of 40,000 vehicles per day. The subject property sits at a signalized intersection within one mile of UF, surrounded by dense residential, medical, and retail development.

DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES
Population	78,519	160,652	239,806
Households	32,620	66,379	99,080
Median Age	27.6	31.1	33.9
Median Household Income	\$54,507	\$67,335	\$72,326
Average Household Income	\$33,038	\$40,294	\$42,688

60,000+

UF STUDENTS &
FACULTY/STAFF

\$6B+

UF ANNUAL ECONOMIC
IMPACT

152,000

GAINESVILLE
CITY POPULATION

40,000+

DAILY VEHICLES ON
ARCHER ROAD

#1

LARGEST RETAIL CENTER
IN NORTH CENTRAL FL

1 MILE

DISTANCE TO
UF CAMPUS

EXCLUSIVELY OFFERED BY



**CANTRELL
& MORGAN**

Commercial Real Estate Brokerage

Sean McGill

Director of Brokerage

M: (352) 514-4168 | D: (904) 302-6943

sean@cantrellmorgan.com | cantrellmorgan.com

9822 Tapestry Park Circle, Suite 201 | Jacksonville, FL 32246