

# SINGLE TENANT ABSOLUTE NNN TROPHY ASSET

Ground Lease Investment Opportunity



WITH DOUBLE DRIVE-THRU

Generational, Infill Investment Opportunity | Higher Barriers to Entry | Off FL Turnpike (191,100 VPD)



18240 S. Dixie Highway

**MIAMI FLORIDA**

ACTUAL SITE



MIAMI TRANSITWAY



SRS

CAPITAL  
MARKETS

**EXCLUSIVELY MARKETED BY**



**PATRICK NUTT**

**Senior Managing Principal &  
Co-Head of National Net Lease**

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**

**Executive Vice President & Principal  
National Net Lease**

william.wamble@srsre.com

D: 813.371.1079 | M: 813.434.8278

1501 W. Cleveland Street, Suite 300

Tampa, FL 33606

FL License No. SL3257920



NATIONAL NET LEASE

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



CORAL REEF  
HIGH SCHOOL

UHEALTH  
PALMETTO BAY

R R MOTON  
ELEMENTARY SCHOOL

RICHMOND-PERRINE OPTIMIST CLUB



MIAMI TRANSITWAY



FAMILY DOLLAR  
DOLLAR TREE



NORTHERN  
TOOL & EQUIPMENT



DUNKIN'



Busy Bee  
Car Wash

jiffylube

51,500  
VEHICLES PER DAY

BIG  
LOTS!

BANK OF AMERICA

S. DIXIE HWY.

27,400  
VEHICLES PER DAY



SW. 184TH ST.





191,100  
VEHICLES PER DAY

FLORIDA'S TPKE.

STATE HIGHWAY 994

27,400  
VEHICLES PER DAY

29,500  
VEHICLES PER DAY

SW. 184TH ST.

MIAMI TRANSITWAY

51,500  
VEHICLES PER DAY



**South Dade bus rapid transit coming ‘sometime’ in 2025**

Written by Miami Today on June 4, 2024

The trust that approves transportation tax spending and is one of three funders of the first new Miami-Dade rapid transit corridor asked last week when South Dade’s bus rapid transit will finally open and was told only sometime “in the first part of 2025.”

County transportation head Eulois Cleckley could not be pinned down to a narrower time range when passengers will be able to board the new 20.5-mile service between Dadeland and Homestead.

Citizens’ Independent Transportation Trust members, who had approved \$101 million of the half-percent transportation sales tax receipts for the bus rapid transit project, reluctantly agreed in March to push forward with the service although they cited distress that the public will get far less than was promised when the trust agreed to funding.

That promise was that service would not have to stop for cars crossing the transitway. The county instead planned three hours a day of preemption of stops for cars going north and three hours going south, and then only on weekdays.

The work on the \$368 million design-build contract for the system was 82% complete as of this March, the trust was told last week by Josiel Ferrer-Diaz, the Department of Transportation and Public Works chief operations and maintenance officer.

Foundations are complete, the pavement is in place, gate assemblies are going up at intersections and are being actively tested, transportation signal controllers and mast arms rise along the corridor, and all stations are in construction, he said.

“We are happy to say that we have power actually at 11 out of the 14 stations,” Mr. Ferrer-Diaz said.

Stations are also showing their colors – “colored lighting that is part of the vestibule” and is part of the \$1.9 million Art in Public Places spending on the transitway, he said.

Along the route a 645-car, five-level parking garage is being completed at Southwest 168th Street, he said. The garage includes restrooms, bike storage, a kiss-and-ride area and electric vehicle charging stations, he said.

The permanent electric power due to go on in the garage building this month is crucial, he said, because the elevator there can’t be installed and tested without the power. Completion of that structure is now due in November.

The department, he said, plans to start accepting others of the 14 stations this month and to continue that in the fall, with testing of those stations “right after that.”

Source: MiamiTodaynews.com  
Read Full Article [HERE](#)

# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$9,059,000
<b>Net Operating Income</b>	\$385,000
<b>Cap Rate</b>	4.25%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	18240 S. Dixie Highway Miami, Florida 33157
<b>Rentable Area</b>	5,399 SF - Inside 509 SF - Outdoor
<b>Land Area</b>	1.56 AC
<b>Year Built</b>	2024
<b>Tenant</b>	Chick-fil-A
<b>Lease Signature</b>	Corporate (Chick-fil-A, Inc.)
<b>Lease Type</b>	Absolute NNN (Ground Lease)
<b>Landlord Responsibilities</b>	None
<b>Lease Term Remaining</b>	13+ Years
<b>Increases</b>	9% Every 5 Years
<b>Options</b>	10 (5-Year)
<b>Rent Commencement</b>	September 16, 2024
<b>Lease Expiration</b>	September 31, 2039



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	
Chick-fil-A	5,908	September 2024	September 2039	Year 1-5	-	\$32,083	\$385,000	10 (5-Year)
				Year 6-10	9%	\$34,971	\$419,650	
				Year 11-16	9%	\$38,118	\$457,419	
9% Rental Increases Beg. of Each Option Period								

### 13+ Years Remaining | Corporate Signature (Chick-fil-A, Inc.) | 2024 Construction | Several Option Periods | Rental Increases

- Chick-fil-A currently has 13+ years remaining on their lease with 10 (5-year) options to extend
- The lease features a corporate signature from Chick-fil-A, Inc., a private corporation with more than 3,000 under operation nationwide
- 9% rental increases every 5 years during the initial term and at beginning of each option period to extend the lease term

### Absolute NNN Ground Lease | Leased Fee (Land Ownership) | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays and maintains all aspects of the premises
- No landlord responsibilities
- Prime investment opportunity in a state with no state income tax

### Strong Demographics In Local Trade Area | Six Figure Incomes

- There are more than 275,100 individuals within 5-miles of the subject property
- The average household income exceeds \$110,700 within a 5-mile radius
- Positioned just 20 miles South of Downtown Miami, FL

### Across From Publix at South Dade Plaza | Strong Tenant Synergy | Florida Turnpike (191,000 VPD) | Nearby New Development Projects

- Chick-fil-A fronts South Dixie Highway (Route 1), a major retail thoroughfare that experiences more than 51,500 vehicles per day on average
- The subject property is strategically positioned across from the Publix-anchored South Dade Plaza, which ranks in the 78th percentile (1,539 out of 7,176) of all community shopping centers nationwide via Placer.ai
- 1.3 miles East off the Florida Turnpike (191,100 VPD), allowing users to benefit from on/off ramp access to the site and surrounding Miami trade areas
- The Southland Mall, located just South of the subject property, is set to undergo a massive \$1B re-development over the next 7 years:
  - The venture, called [Southplace City Center](#), is one of the largest projects of its kind in the southeast part of the state. The ownership team envisions a city within a city for living, working, shopping and playing
  - Preliminary plans include the redevelopment and reinvention of the current Southland Mall, with more than 500,000 SF of retail, dining and entertaining venues, and an additional 150,000 SF of retail space and areas for food and beverage operators

# PROPERTY PHOTOS



# BRAND PROFILE



## CHICK-FIL-A

**chick-fil-a.com**  
**Company Type:** Private  
**Locations:** 3,000+

Chick-fil-A, Inc. is the third largest quick-service restaurant company in the United States, known for its freshly-prepared food, signature hospitality and unique franchise model. More than 200,000 Team Members are employed by independent owner-operators in more than 3,000 restaurants across the United States, Canada, and Puerto Rico. In 2023, the company shared plans to expand by 2030 into Europe and Asia. Chick-fil-A owner-operators live and work in the communities their restaurants serve, each supporting local efforts to address hunger, education, and making a positive impact. The family-owned and privately held company was founded in 1967 by S. Truett Cathy.



Source: chick-fil-a.com

# PROPERTY OVERVIEW



## LOCATION



Miami, Florida  
Miami-Dade County  
Miami-Fort Lauderdale-West Palm Beach MSA

## ACCESS



S. Dixie Hwy/ U.S. Highway 1: 1 Access Point

## TRAFFIC COUNTS



S. Dixie Highway/U.S. Highway 1: 51,500 VPD  
SW. 184th Street: 27,400 VPD  
Quail Roost Drive/State Highway 994: 29,500 VPD

## IMPROVEMENTS



Inside - 5,399 SF  
Outdoor - 509 SF

## PARKING



There are approximately 58 parking spaces on the owned parcel.  
The parking ratio is approximately 9.82 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 30-5032-034-0010  
Acres: 1.56  
Square Feet: 68,171

## CONSTRUCTION



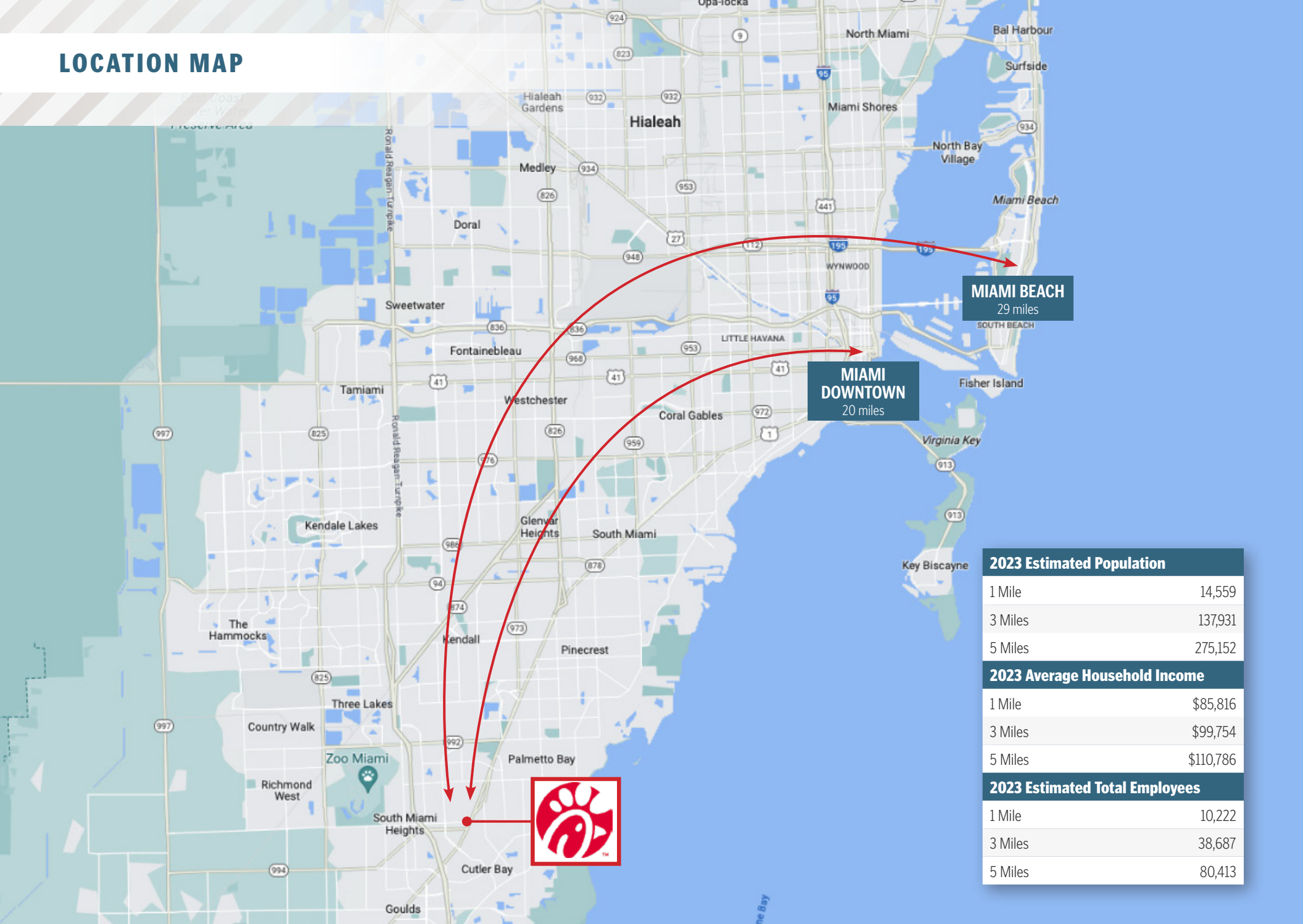
Year Built: 2024

## ZONING



Commercial

# LOCATION MAP



**MIAMI BEACH**  
29 miles

**MIAMI DOWNTOWN**  
20 miles

2023 Estimated Population	
1 Mile	14,559
3 Miles	137,931
5 Miles	275,152
2023 Average Household Income	
1 Mile	\$85,816
3 Miles	\$99,754
5 Miles	\$110,786
2023 Estimated Total Employees	
1 Mile	10,222
3 Miles	38,687
5 Miles	80,413





51,500  
VEHICLES PER DAY

27,400  
VEHICLES PER DAY

SW. 184TH ST.

S. DIXIE HWY.

CUTLER BAY SOUTH  
DADE SHOPPING CENTER

ROBERT MORGAN  
EDUCATIONAL  
CENTER  
ROBERT MORGAN  
TECHNICAL COLLEGE

191,100  
VEHICLES PER DAY

SW. 184TH ST.

34,500  
VEHICLES PER DAY

FRESCO  
y Más  
cricket

STATE HIGHWAY 994

FAMILY DOLLAR  
BURGER KING

29,500  
VEHICLES PER DAY

51,500  
VEHICLES PER DAY

TARGET  
dds DISCOUNTS  
CRUNCH  
Party City  
Publix.  
DOLLAR TREE  
Walmart  
Supercenter

ARTHUR & POLLY MAYS  
CONSERVATORY  
OF THE ARTS  
PINE VILLA  
ELEMENTARY  
SCHOOL  
JL (JOE) AND ENID  
W. DEMPS PARK

S. DIXIE HWY.

THE HOME DEPOT

EL DORADO  
FURNITURE

JOANN

REGAL  
macy's  
OLD NAVY  
T.J. MAXX  
five BEL'W  
Foot Locker  
FINISH LINE  
DSW  
ROSS  
DRESS FOR LESS  
LA FITNESS  
Lids  
KAY  
JEWELERS  
CHAMPS

RONALD REAGAN TPKE.

SHERMAN-WILLIAMS

AutoZone  
Cane's  
KFC

enterprise

ALDI

Denny's

Winn-Dixie  
DOLLAR TREE  
Durlington  
planet fitness

POINT ROYALE  
SHOPPING CENTER

ExtraSpace  
Storage

Ford

boost  
mobile  
CVS pharmacy

THE VETTE SMITH

SKY ZONE

RE

CITY  
FURNITURE  
ASHLEY

FRESENIUS  
KIDNEY CARE

USPS.COM



Publix.  
Staples.  
HARBOR FREIGHT  
five BEL'W  
petco  
GameStop  
ROSS  
DRESS FOR LESS  
metro  
at&t  
OrangeTheory  
FITNESS  
THE UPS STORE

CUTLER BAY SOUTH  
DADE SHOPPING CENTER

Publix.  
at&t

Publix.  
Advance  
Auto Parts  
ACE  
Hardware





# AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	14,559	137,931	275,152
2028 Projected Population	15,229	137,225	277,697
2023 Median Age	36.2	38.9	38.1
<b>Households &amp; Growth</b>			
2023 Estimated Households	4,815	45,872	89,597
2028 Projected Households	5,092	46,103	91,033
<b>Income</b>			
2023 Estimated Average Household Income	\$85,816	\$99,754	\$110,786
2023 Estimated Median Household Income	\$62,597	\$66,419	\$75,828
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	1,643	5,195	12,048
2023 Estimated Total Employees	10,222	38,687	80,413



## MIAMI, FLORIDA

Miami, officially the City of Miami, is the cultural, economic and financial center of South Florida. Miami is the seat of Miami-Dade County, the most populous county in Florida. The city covers an area of about 56.6 square, between the Everglades to the west and Biscayne Bay on the east. The City of Miami is the 2nd largest city in Florida with a population of 458,751 as of July 1, 2023. Miami’s metro area is the second-most populous metropolis in the south-eastern United States and fourth-largest urban area in the U.S. Miami has the third tallest skyline in the United States with over 300 high-rises, 80 of which stand taller than 400 feet.

Miami is a major center, and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade. The Miami Metropolitan Area is by far the largest urban economy in Florida and the 12th largest in the United States.

Miami is a leading resort and Atlantic Ocean port situated on Biscayne Bay at the mouth of the Miami River. The Everglades area is a short distance to the west. Greater Miami, the state’s largest urban concentration, comprises all of the county, which includes the cities of Miami Beach (across the bay), Coral Gables, Hialeah, North Miami, and many smaller municipalities and unincorporated areas; together, these make up the southern section of Florida’s “Gold Coast.”

Greater Downtown Miami has one of the largest concentrations of international banks in the United States, and is home to many large national and international companies. The Civic Center is a major center for hospitals, research institutes, medical centers, and biotechnology industries. For more than two decades, the Port of Miami, known as the “Cruise Capital of the World”, has been the number one cruise passenger port in the world. It accommodates some of the world’s largest cruise ships and operations, and is the busiest port in both passenger traffic and cruise lines. Metropolitan Miami is also a major tourism hub in the southeastern U.S. for international visitors, ranking number two in the country after New York City.



## #2 MIAMI

Miami is a major tourist destination, both domestically and internationally. The city welcomed over 27 million visitors in 2023. Known for its nightlife, beaches, and diverse culture, tourism is a major economic driver for the metro area. PortMiami is the world's second busiest cruise port by passenger count—edged out only by Orlando to the north—and home to major cruise lines.

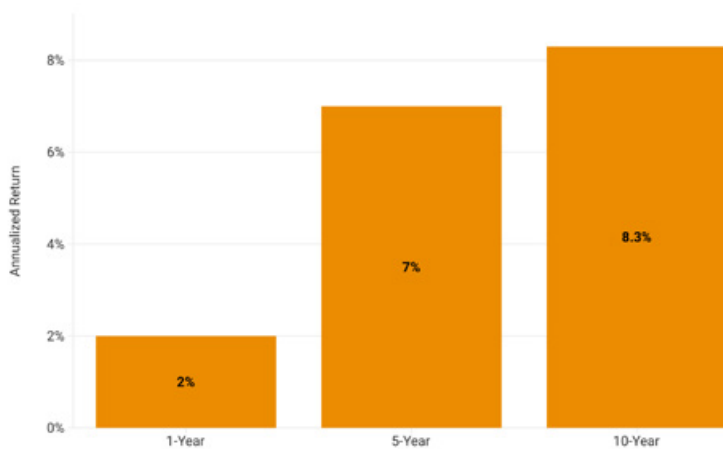
Less well-known is the city's status as a major cargo port. Many goods pass through Miami warehouses on the way to and from the Caribbean and Latin America. Miami's pivotal role in shipping routes bolsters its industrial sector. Green Street expects logistics same store rent growth in Miami to reach over 3.5 percent per year through 2028, the highest among the nation's top 50 markets.



**Home prices have risen 80 percent since the onset of the pandemic.**

### MIAMI TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Ongoing demand from international arrivals and wealthy buyers alike has driven explosive growth in Miami's housing market. Home prices have risen 80 percent since the onset of the pandemic. This, combined with a subsequent 400-basis-point rise in mortgage rates, has sunk housing affordability to a four-decade low. Moody's Analytics rates Miami's relative cost of living at 122 percent of the national average, higher even than New York City's 119 percent.

As a result of this high cost of living, Miami has become one of the few Florida markets experiencing domestic net outmigration, primarily to more affordable communities in the state. Continued high international arrivals are more than compensating, however. Moody's expects population growth in the metro area to amount to between 0.5 percent and 1.0 percent per year for at least the next five years, despite cost-driven net domestic outmigration.

Miami's strengths have granted its institutional real estate market resilience in the face of a challenging interest rate environment. The MSA posted positive one-year total returns of 2.0 percent in the NCREIF Property Index (NPI), largely due to strong industrial performance, even as the national index returned -5.3 percent over the same period. Miami's offices are still relatively well utilized, and apartments relatively well occupied.

It remains to be seen whether Miami's performance will be sustained. The city's coastal geography and subtropical location render it especially vulnerable to climate risk. High home prices may drive even more international migration to inland locations. Even so, it is undeniable that Miami remains a desirable place to live and work, and the city will likely remain an important destination for new businesses, tourists, and residents for years to come.

[Read Full Article Here](#)

# PERCENT CHANGE IN STATE POPULATION

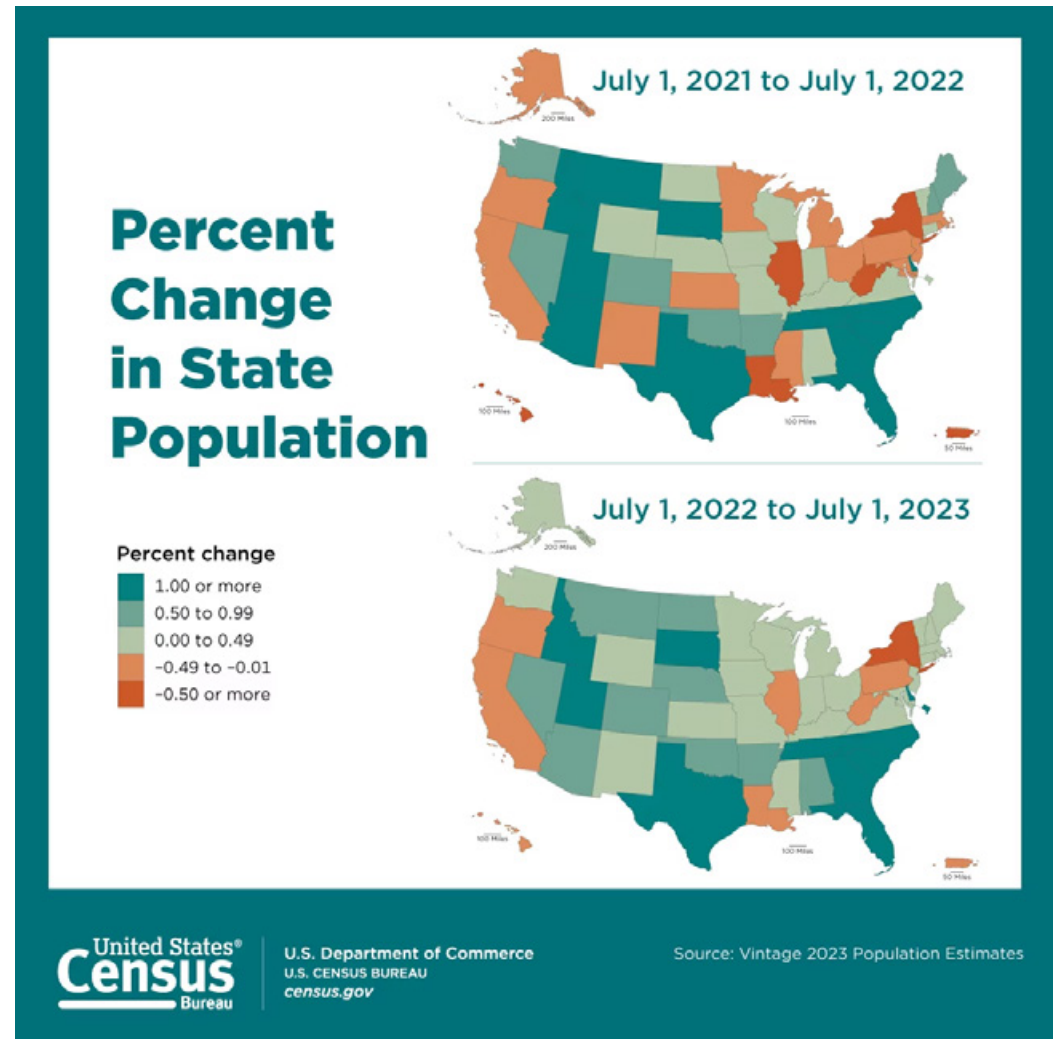


## Top 10 States by Numeric Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

## Top 10 States or State Equivalent by Percent Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023



SRS

CAPITAL  
MARKETS

# THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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