

# FIRST WATCH®

16720 MACON STREET  
Clermont, FL | Orlando MSA

OFFERED FOR SALE  
\$4,729,000 | 5.35% CAP



CONFIDENTIAL  
OFFERING MEMORANDUM

 Atlantic  
CAPITAL PARTNERS™

# FIRST WATCH®

## EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of this newly constructed First Watch Café featuring a 15 year NNN Lease with 10% rental increases every 5 years. First Watch opened for business November 18, 2024.



**CORPORATE  
NET LEASE**



**TOP GROWTH  
MARKET**



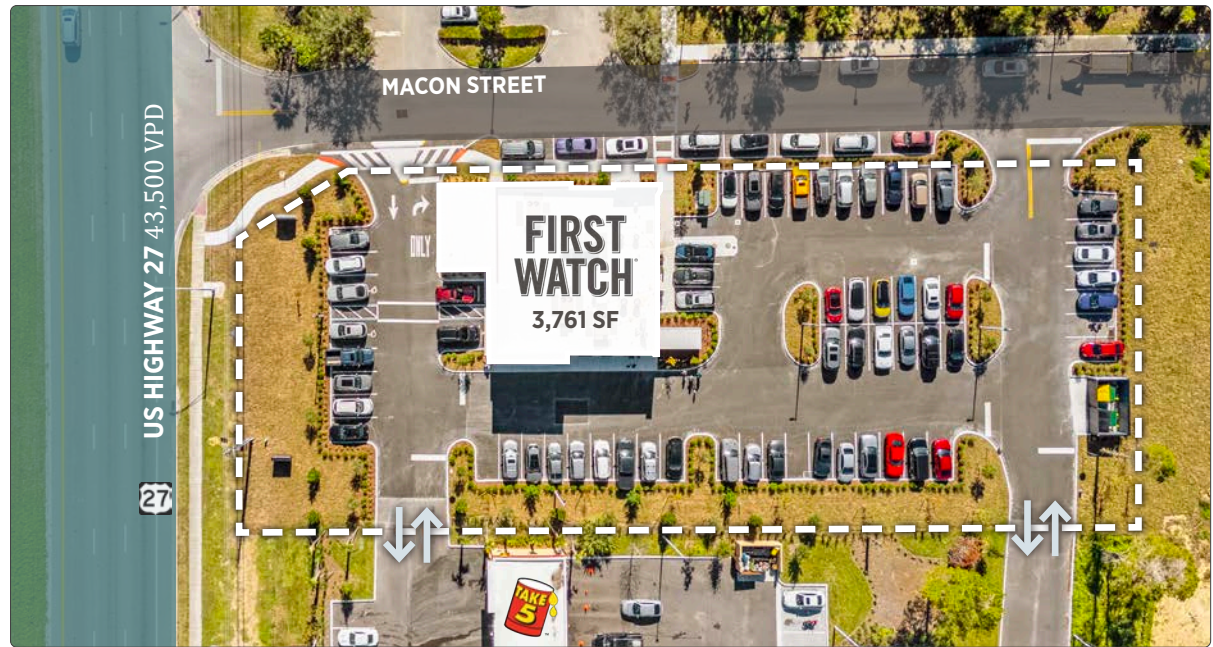
**FIRST  
WATCH**  
\$1 BILLION  
MARKET CAP

LEASE YEARS	ANNUAL RENT	RETURN
Years 1-5	\$253,002	5.35%
Years 6-10	\$278,303	5.89%
Years 11-15	\$306,133	6.47%
Years 16-20 (Option 1)	\$336,746	7.12%
Years 21-25 (Option 2)	\$370,421	7.83%
Years 26-30 (Option 3)	\$407,463	8.62%

<b>NOI</b>	\$253,002
<b>CAP</b>	5.35%
<b>PRICE</b>	\$4,729,000

## ASSET SNAPSHOT

TENANT NAME	First Watch Café
SIGNATOR/GUARANTOR	First Watch Restaurants, Inc. (Corporate)
ADDRESS	16720 Macon St. Clermont, FL 34714
BUILDING SIZE (GLA)	3,761 SF
LAND SIZE	1.12 Acres
YEAR BUILT	2024
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof & Structure (20 Year Roof Warranty)
OWNERSHIP	Fee Simple (Land & Building)
RENT COMMENCEMENT DATE	November 18, 2024
REMAINING TERM	15 Years
CURRENT ANNUAL RENT	\$253,002



 **46,191** PEOPLE  
IN 3 MILE RADIUS

 **\$90,914** AHHI  
IN 3 MILE RADIUS

 **43,500** VPD  
ON US HIGHWAY 27





### CORPORATE NET LEASE

Rare opportunity to own a 15-Year corporately guaranteed First Watch Café in tax-free state



### TOP GROWTH MARKET

Clermont's population has nearly doubled in the last decade with thousands of new homes currently under construction



### TROPHY LOCATION

High-profile free-standing building along US Hwy 27 (43,500 VPD) across from Walmart and Lowe's



### PASSIVE INCOME

NNN lease, new construction, and transferable roof warranty provide passive ownership and stable cash flow



### \$1 BILLION MARKET CAP

First Watch operates 540+ locations in 29 states and is publicly traded (NASDAQ: FWRG)



### DEPRECIATION

Fee simple ownership allows for depreciation of the building boosting after tax returns



### INFLATION HEDGE

Fixed 10% increases every 5 years provide a hedge against inflation and consistent rent growth



### SUNSHINE STATE

Florida has no state income tax and in 2022 ranked as the fastest growing state in the US





Walmart

FRESENIUS  
MEDICAL CARE

ORLANDO HEALTH<sup>™</sup>  
South Lake Hospital Health  
Pavilion & Emergency Room

ASTON PARK  
358 Units

Orange Lake  
RESORTS  
Holiday Inn  
Club  
Vacations

THE ORCHARD  
AT  
CAGAN  
CROSSINGS  
A 55+ COMMUNITY  
152 Units

McDonald's

Firestone

Arby's  
CHIPOTLE  
MEXICAN GRILL

CIRCLE K

Starbucks

Red Robin

LOWE'S

CAGAN  
CROSSINGS  
Community  
Library

**FIRST  
WATCH<sup>®</sup>**  
16720 Macon Street

Pepper's

MACON STREET

TAKE 5

Credit Union  
Coming Soon

27



CAGAN  
CROSSINGS  
1,752 Apartment Homes  
Across 4 Neighborhoods

FIRST  
WATCH<sup>®</sup>  
16720 Macon Street

CAGAN  
CROSSINGS  
Community  
Library



Credit Union  
Coming Soon

MACON STREET



US HIGHWAY 27 43,500 VPD





LAKE POINTE  
ACADEMY K-8  
1,070 Students

Walmart

LOWE'S

FIVE GUYS  
BURGERS and FRIES

Moe's

DQ

FAIRWINDS

Chili's

Red Lobster

Starbucks

27 US HIGHWAY 27 43,500 VPD

FIRST  
WATCH<sup>®</sup>  
16720 Macon Street

MACON STREET







**T E S O R A**  
312 Units  
Under Construction

**WINDSOR**  
Cay Resort  
693 Units  
Under Construction  
[LEARN MORE HERE](#)

Walt Disney World®  
5 MILES EAST

**CAGAN CROSSINGS**  
1,752 Apartment Homes  
Across 4 Neighborhoods

**FIRST WATCH**  
16720 Macon Street



**LOWE'S**



**Walmart**  
Supercenter



**TACO BELL**



**Firestone**

**ORLANDO HEALTH**  
South Lake Hospital Health  
Pavilion & Emergency Room

**THE OAKS**  
AT SOUTHLAKE COMMONS  
245 Units



**RUBIN GROVES APARTMENTS**  
310 Units Proposed

**Publix**

**High Grove**  
160 Home  
Community

**POLO PARK EAST**  
55+ Golf  
Community

**192** US HIGHWAY 192 72,500 VPD



## Walt Disney World®

### AREA STATS

58,000,000 Annual Visitors

36,000 Hotel Rooms

\$40 Billion Annual Economic Impact

225,000 People Employed Annually

CLERMONT

27

5 MILES | 72,500 VPD

# FIRST WATCH

16720 Macon Street

429

DISNEY'S  
**GRAND FLORIDIAN**  
RESORT & SPA  
867 GuestRooms

**Magic Kingdom**  
Walt Disney World.  
**17.7 MILLION**  
Annual Visitors

DISNEY'S  
**POLYNESIAN**  
RESORT  
847 GuestRooms

**Epcot**  
**12.1 MILLION**  
Annual Visitors

DISNEY  
**SPRINGS**

Disney's  
**ANIMAL KINGDOM**  
**9.4 MILLION**  
Annual Visitors

Disney's  
**CORONADO SPRINGS**  
RESORT  
1,951 GuestRooms

Disney's  
**ANIMAL KINGDOM LODGE**  
1,786 GuestRooms

Disney's  
**HOLLYWOOD STUDIOS**  
**10.3 MILLION**  
Annual Visitors

Disney's  
**FLORIAN**  
RESORT  
5,760 GuestRooms

**ESPN**  
WIDE WORLD OF  
SPORTS

WORLD DR

192

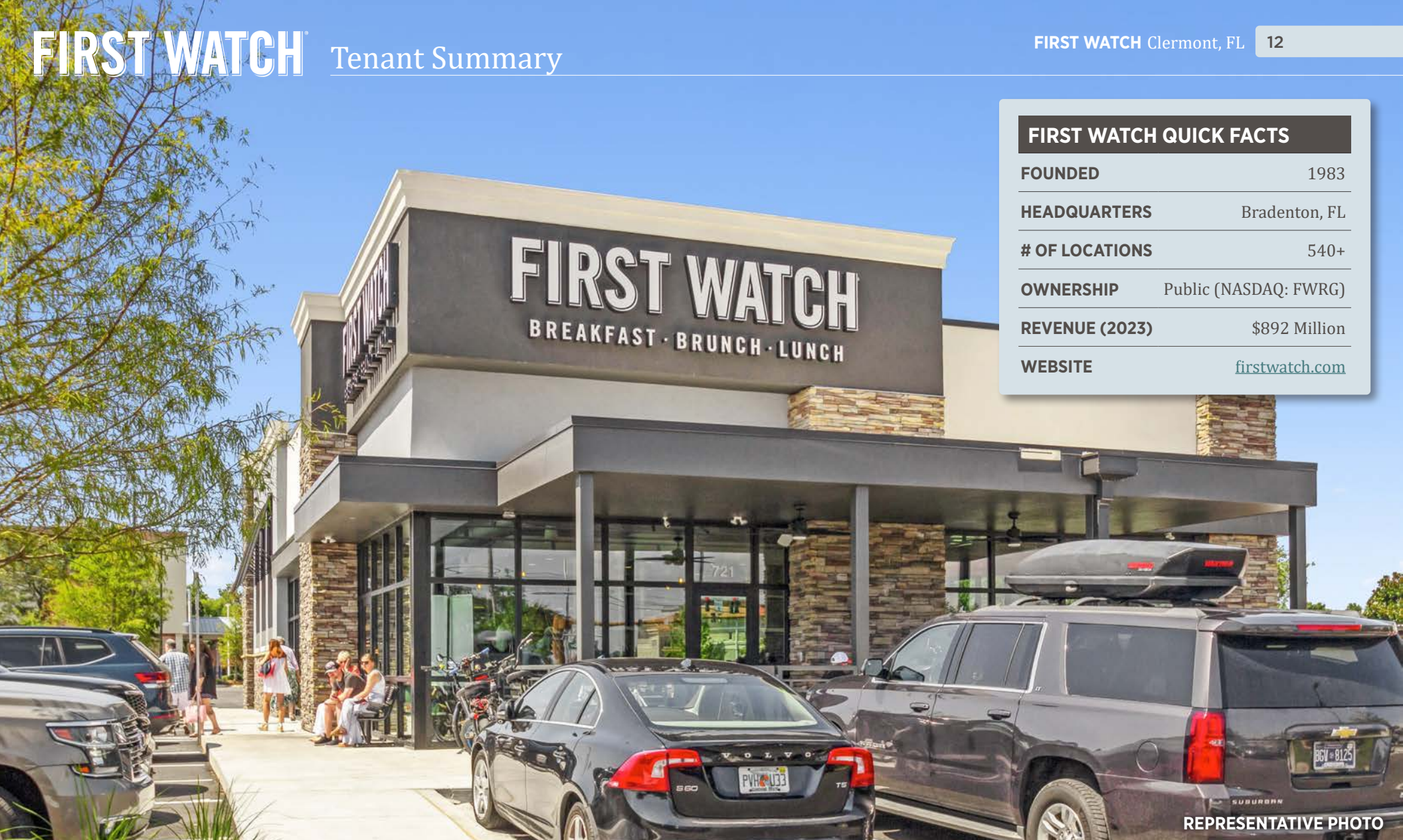
INTERSTATE  
4

Clermont is located in Lake County which lies approximately 15 miles west of Orlando and is part of the Orlando-Kissimmee-Sanford Metropolitan Area. The Orlando-Kissimmee-Sanford Metro is the third largest Metro in the State of Florida and the fourth largest in the Southeastern United States with a population of over 2,800,000.

Lake County consistently ranks as one of the fastest growing Counties in the state of Florida and in 2023 grew by 3.50% adding 14,372 new residents. Due to demand for newer and more affordable housing and available land, there are currently 10,000 new homes either planned or under construction in the southern part of Lake County alone. Clermont is easily accessible for people employed in Orlando and at the Disney theme parks via US Highway 50, US Highway 27, SR 429, the Florida Turnpike and the 408 Expressway. Clermont offers a lower cost of living compared to Orlando and is conveniently located only 5 miles west of Orlando's theme parks.

Orlando is the theme park capital of the World and continues to be the #1 tourist destination in the United States with a record 74,000,000 visitors in 2023. Tourism contributes +/- \$50 Billion to the Orlando economy every year. Not surprisingly, Orlando is home to the busiest airport in the State of Florida which handled over 57,000,000 passengers in 2023, a new record. Orlando is also home to the largest University in the Nation, the University of Central Florida, which boasts an undergrad enrollment of over 59,000 students.





### FIRST WATCH QUICK FACTS

<b>FOUNDED</b>	1983
<b>HEADQUARTERS</b>	Bradenton, FL
<b># OF LOCATIONS</b>	540+
<b>OWNERSHIP</b>	Public (NASDAQ: FWRG)
<b>REVENUE (2023)</b>	\$892 Million
<b>WEBSITE</b>	<a href="https://firstwatch.com">firstwatch.com</a>

REPRESENTATIVE PHOTO

First Watch Café is a daytime café serving breakfast, brunch and lunch. First Watch was founded in 1983 and has grown to over 540 locations in 29 states. First Watch has disrupted the daytime dining segment by designing a rustic yet contemporary restaurant they have dubbed “Urban Farm” where they serve a combination of traditional and healthier more elevated made-to-order dishes with farm-fresh ingredients that appeal to a younger, more affluent customer. Traditional items include pancakes, omelets, sandwiches, and salads, alongside specialty items like Quinoa Power Bowls, Avocado Toast and the “Chickichanga”. First Watch is headquartered in Bradenton, Florida and in 2023 opened 51 new restaurants across 19 states. First Watch went public in October 2021 on the NASDAQ under the ticker “FWRG” and as of November 2024 had a market cap of over \$1 billion.

# FIRST WATCH®

**16720 MACON STREET**  
Clermont, FL | Orlando MSA

**OFFERED FOR SALE**  
**\$4,729,000 | 5.35% CAP**

Exclusively Offered By



## PRIMARY DEAL CONTACTS

### PATRICK WAGOR

Executive Vice President  
561.427.6151  
pwagor@atlanticretail.com

## NATIONAL TEAM

**JUSTIN SMITH**  
Head of Capital Markets  
617.239.3610  
jsmith@atlanticretail.com

**CHRIS PETERSON**  
Vice President  
917.780.4233  
cpeterson@atlanticretail.com

**DAVID HOPPE**  
Head of Net Lease Sales  
980.498.3293  
dhoppe@atlanticretail.com

**SAM YOUNG**  
Executive Vice President  
980.498.3292  
syoung@atlanticretail.com

This Offering Memorandum has been prepared by Atlantic Capital Partners ("ACP") for use by a limited number of prospective investors of First Watch - Clermont, FL (the "Property") and is not to be used for any other purpose or made available to any other person without the express written consent of the owner of the Property and ACP. All information contained herein has been obtained from sources other than ACP, and neither Owner nor ACP, nor their respective equity holders, officers, employees and agents makes any representations or warranties, expressed or implied, as to the accuracy or completeness of the information contained herein. Further, the Offering Memorandum does not constitute a representation that no change in the business or affairs of the Property or the Owner has occurred since the date of the preparation of the Offering Memorandum. This Offering Memorandum is the property of Owner and Atlantic Capital Partners and may be used only by prospective investors approved by Owner and Atlantic Capital Partners. All analysis and verification of the information contained in the Offering Memorandum is solely the responsibility of the recipient. ACP and Owner and their respective officers, directors, employees, equity holders and agents expressly disclaim any and all liability that may be based upon or relate to the use of the information contained in this offering Memorandum.