SINGLE TENANT NNN

Investment Opportunity

FIRST WATCH
THE DAYTIME CAFE

New 15-Year Lease | Brand New Construction |
Ransley Station Outparcel (40+ AC Mixed-Use Development) | Interstate Location (81,500 VPD)

8890 Boesch Lane

PENSACOLA FLORIDA

ACTUAL RENDERING

SRS CAPITAL MARKETS

EXCLUSIVELY MARKETED BY

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SRS CAPITAL MARKETS

NATIONAL NET LEASE

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


Ruby Tuesday
BURGER KING
IHOP
Hardee's
WAFFLE HOUSE
TOWNEPLACE SUITES MARRIOTT
COUNTRY INN & SUITES
Homestead Village of Pensacola
Fairfield BY MARRIOTT
Holiday Inn Express & Suites
AN IHG HOTEL
RaceTrac
Extra Space Storage
Tom Thumb
Red Roof Inn
Super 8 BY WYNDHAM
Hampton
extended STAY AMERICA
Best Western Hotels & Resorts
81,500 VPD
10
297
GARDEN INN & SUITES
Chevron
RANSLEY STATION
A new 40+ AC
mixed-use
development
6
Culver's
CHIPOTLE MEXICAN GRILL
32,500 VPD
BOESCH LN
RANSLEY STA BLVD
FIRST WATCH
THE DAYTIME CAFE
Wawa


RANSLEY STATION
A new 40+ AC mixed-use development
Walmart
Neighborhood Market
DUNKIN'
Panera
BREAD
O'Reilly AUTO PARTS
Publix
enterprise
ups
Wendy's
Jersey Mike's
Extra Space Storage
AT&T
FPL
FP&L McCrary Training center
WOODSPRING SUITES
AN EXTENDED STAY HOTEL
Domino's Pizza
The Hangar at Ransley Station
Avalon Apartments
Wawa
RANSLEY STA BLVD
FIRST WATCH
THE DAYTIME CAFE
CHIPOTLE
MEXICAN GRILL
297
32,500 VPD
BOESCH LN
Culver's
Karina's
Chevron
GARDEN INN & SUITES

Chipotle Outparcel Also Available for Sale. Contact Brokers for More Information

CONSTRUCTION SITE AS OF JULY 22

OFFERING SUMMARY

OFFERING

Pricing	$4,500,000
Net Operating Income	$237,510
Cap Rate	5.28%

PROPERTY SPECIFICATIONS

Property Address	8890 Boesch Lane, Pensacola, Florida 32534
Rentable Area	3,900 SF
Land Area	1.10 AC
Year Built	2026
Tenant	First Watch
Lease Signature	Corporate
Lease Type	NNN
Landlord Responsibilities	Roof, Structure, Foundation
Lease Term	15 Years
Increases	10% Every 5 Years
Options	3 (5-Year)
Rent Commencement	(Est.) December 2026
Lease Expiration	(Est.) December 2041

CLICK HERE FOR A FINANCING QUOTE

IAN MAHONEY
Associate, Debt & Equity
ian.mahoney@srsre.com | M: 813.586.1914

		LEASE TERM				RENTAL RATES		
Tenant Name	**Square Feet**	**Lease Start**	**Lease End**	**Begin**	**Increase**	**Monthly**	**Annually**	**Options**
First Watch	3,900	(Est.) Dec 2026	(Est.) Dec 2041	Year 1	-	$19,729	$237,510	3 (5-Year)
(Corporate Signature)				Year 6	10%	$21,771	$261,261	
				Year 11	10%	$23,949	$287,391	
						10% Rental Increases Beg. of Each Option		

Brand New 15-Year Lease | Options To Extend | Scheduled Increases

- The tenant recently signed a brand new 15-year lease with 3 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 10% increases every 5-years throughout the initial term and at the beginning of each option period
- First Watch (NASDAQ: FWRG) is a rapidly expanding restaurant chain with over 630 locations across 32 states

Fee Simple Ownership (Land & Building) | No State Income Tax | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- Limited landlord responsibilities to roof, structure, and foundation
- Ideal, low-management investment for a passive investor in a state with no state income tax

Local Demographics 5-Mile Trade Area | Downtown Pensacola

- Navy Federal Credit Union has helped fuel Pensacola's population growth and recently completed a large expansion project at their campus which totals 2.1M square feet and currently employs over 10,000 people
- More than 102,000 residents and 26,000 employees support the trade area
- Features an average household income of $100,041 within 1 mile radius
- 11 miles from Downtown Pensacola

Off Signalized Intersection | Excellent Visibility | Multiple Points of Access

- Located at the signalized intersection of Pine Forest Road and Boesch Lane averaging 32,500 VPD
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

Ransley Station Outparcel | Directly Off Interstate 10 | Surrounding Retailers | Avalon Apartments | Off West 9 Mile Road

- First Watch is strategically located as an outparcel to the new 40+ AC Ransley Station development that will feature The Waters at Ransley Phase 1 (336-units), Multi-Family Phase 2 (294-units), Homewood Suites, as well as proposed retail, office, and medical users
- Ideally positioned off Interstate 10 (81,500 VPD), allowing for users to benefit from direct on/off ramp access to the subject property, Ransley Station development, and surrounding FL panhandle trade areas
- The surrounding retailers supporting the immediate trade area are Walmart Neighborhood Market, Publix, Wendy's, Starbucks, and more
    - The Publix just North of the subject site ranks in the top 70% (396 out of 1,317) of all locations nationwide
- Across from Avalon Apartments (276-units), providing another consumer base from which to draw

100% Bonus Depreciation

The One Big Beautiful Bill Act permanently restored 100% bonus depreciation for qualifying property acquired and placed in service after January 19, 2025. Most investors are unaware that single tenant retail properties offer substantial tax benefits.

Maximize Your Returns

100% bonus depreciation allows for the immediate deduction of all non-structural assets in year one of ownership that have been identified by a cost segregation study (compared with the traditional 39-year schedule for commercial buildings.

Substantial Tax Benefits

By accelerating eligible depreciation deductions into the earlier years of ownership, an investor may reduce taxable income, improve after-tax cash flow and enhance the overall economics of the investment.

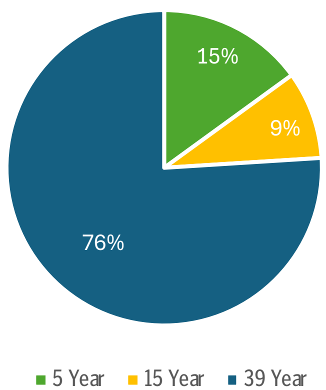
Subject Property Example

Estimated Building Cost - $4,000,000

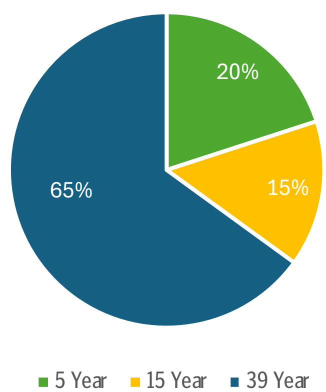
2026 Range of Benefits - Year of Application	Conservative	High End
2026 Dep. - Accelerated Method	$969,758	$1,408,346
2026 Dep. - Straight Line Method	$12,840	$12,840
2026 Increased Deduction	**$956,918**	**$1,395,506**
2026 Tax Savings (37%)	**$354,060**	**$516,337**
ROI: 2026	58 : 1	84 : 1

Estimated Allocation of Property

Conservative



High End



This property offers potential for **~$1.4M** in bonus depreciation benefits!

For more information, please contact:

Tom Brodie
713-906-3710
Tom.Brodie@CSSIServices.com

SRS recommends that the prospective Purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of bonus depreciation.

PROPERTY PHOTOS

FIRST WATCH
THE DAYTIME CAFE

PROPERTY PHOTOS

FIRST WATCH
THE DAYTIME CAFE

CONSTRUCTION SITE AS OF JULY 22

REPRESENTATIVE PHOTO

FIRST WATCH

firstwatch.com
Company Type: Public (NASDAQ: FWRG)
Locations: 630+
2025 Employees: 17,500
2025 Revenue: $1.22 Billion
2025 Net Income: $19.43 Million
2025 Assets: $1.74 Billion
2025 Equity: $626.28 Million

First Watch is the leading Daytime Dining concept serving made-to-order breakfast, brunch and lunch using the freshest ingredients available. Guided by its "Follow the Sun" culinary philosophy, First Watch's chef-driven menu rotates five times a year to feature the highest-quality flavors at their peak, offering elevated executions of classic favorites, fresh juices like the Kale Tonic, and fan favorites such as the Lemon Ricotta Pancakes, Quinoa Power Bowl and signature Million Dollar Bacon. For every kid's meal served, First Watch proudly donates a portion to organizations and causes making a positive impact in our communities – raising more than $2 million to date. A recipient of hundreds of local "Best Breakfast" and "Best Brunch" awards, First Watch was voted 2025's #1 Best Breakfast by Newsweek's Readers' Choice Awards and was also named 2025 and 2024's #1 Most Loved Workplace in America by the Best Practice Institute (as seen in The Wall Street Journal), after appearing on the list in 2022 and 2023 as well. With a commitment to quality, hospitality and community, First Watch is redefining Daytime Dining across more than 633 restaurants in 32 states.

Total Revenue Growth Expected to Increase **12% - 14%**

Adjusted EBITDA: Targeted at **$132M – $140M**

KEY STRATEGIC PILLARS FOR 2026

- First Watch implemented its first major menu redesign in nearly a decade. Tomasso noted that this rollout to all 633+ restaurants aims to simplify kitchen operations while boosting customer spend without needing aggressive price hikes.
- After testing a new digital marketing platform in one-third of their restaurants in 2025, Tomasso stated, “We are excited about rolling it out to a wider base of restaurants in 2026.” This initiative uses targeted ads and customer analytics to drive repeat traffic.
- Rather than just entering new territories, Tomasso is focused on deepening the brand’s footprint in existing high-growth markets (like Florida and Virginia), stating that their current pipeline represents a “155-unit opportunity” in their newest markets alone.

Chris Tomasso
CEO and President
First Watch Restaurant

60+
NEW RESTAURANTS TO OPEN IN 2026

630+
TOTAL RESTAURANTS IN 32 STATES

 REPRESENTATIVE PHOTO

America's Fastest-Growing Metros for Jobs in 2025

BY TERESA METTELA

Midsize cities are stealing the spotlight as job markets heat up, professional networks expand, and newcomers fuel growth. These cities aren't the typical large urban centers, but vibrant hubs with growing professional communities and strong momentum.

LinkedIn released a new survey that focused on metros with fewer than 2.5 million LinkedIn members, measuring year-over-year growth in hiring and job postings. This list highlights places where opportunity is on the rise and local job markets are thriving. These emerging metros are becoming key players in the nation's evolving labor landscape.

Pensacola, FL

- June median list price: $370,001
- Median household income: $72,161

The COVID-19 pandemic ignited fresh energy in Pensacola's housing market, and the city is riding that wave to become a vibrant Gulf Coast hub. Job seekers, homebuyers, and high-tech manufacturers are flocking here, drawn by the blend of economic opportunity and a laid-back lifestyle just steps from the beach.

With major employers like Navy Federal Credit Union, the U.S. Navy, and the University of West Florida, hiring is booming in health care, professional services, and government administration.

Source: **Realtor.com**

Chipotle, Culver's and First Watch to open at Ransley Station in Northwest Pensacola

By Edward Bunch III

Three new restaurants — Chipotle, Culver's and First Watch — are planned for the Ransley Station development in Northwest Pensacola and should open in early 2026.

Ransley Station is an ongoing multi-use plaza project that will include apartment complexes, restaurants, retail, medical services and a hotel.

A representative of Chipotle Mexican Grill told the News Journal they're expecting to open their Ransley Station store at 8870 Boesch Lane in early 2026. First Watch said their new location at 8860 Boesch Lane is slated to open in the middle of 2026.

Brandon Cherry, owner of the Pace and Pensacola Culver's locations, said they're breaking ground on the 4,985-square-foot Ransley Station restaurant in early November and expect to open in either late April or early May.

Escambia County approved plans to build the 2,325-square-foot Chipotle restaurant at Ransley Station with in July, then approved projects to build a Culver's and a First Watch the following month.

The Ransley Station location will be the fourth Chipotle in Escambia County.

Sarasota-based chain First Watch will open a 3,900-square-foot First Watch restaurant at 8860 Boesch Lane, neighboring the Chipotle inside Ransley Station.

This location will be the third First Watch restaurant in the Pensacola area and the project is spearheaded by Catalyst Healthcare Real Estate, which was also approved in July to build a primary care office at Ransley Station in partnership with Baptist Healthcare.

Source: Pensacola News Journal

LOCATION

Pensacola, Florida
Escambia County

PARKING

There are approximately 74 parking spaces on the owned parcel.
The parking ratio is approximately 18.9 stalls per 1,000 SF of leasable area.

ACCESS

Boesch Lane: 1 Access Point

PARCEL

Parcel Number: 11-1S-31-4102-001-001
Acres: 1.10
Square Feet: 47,916

TRAFFIC COUNTS

State Highway 297/Pine Forest Road: 32,500 VPD
Interstate 10: 81,500 VPD

CONSTRUCTION

Year Built: 2026

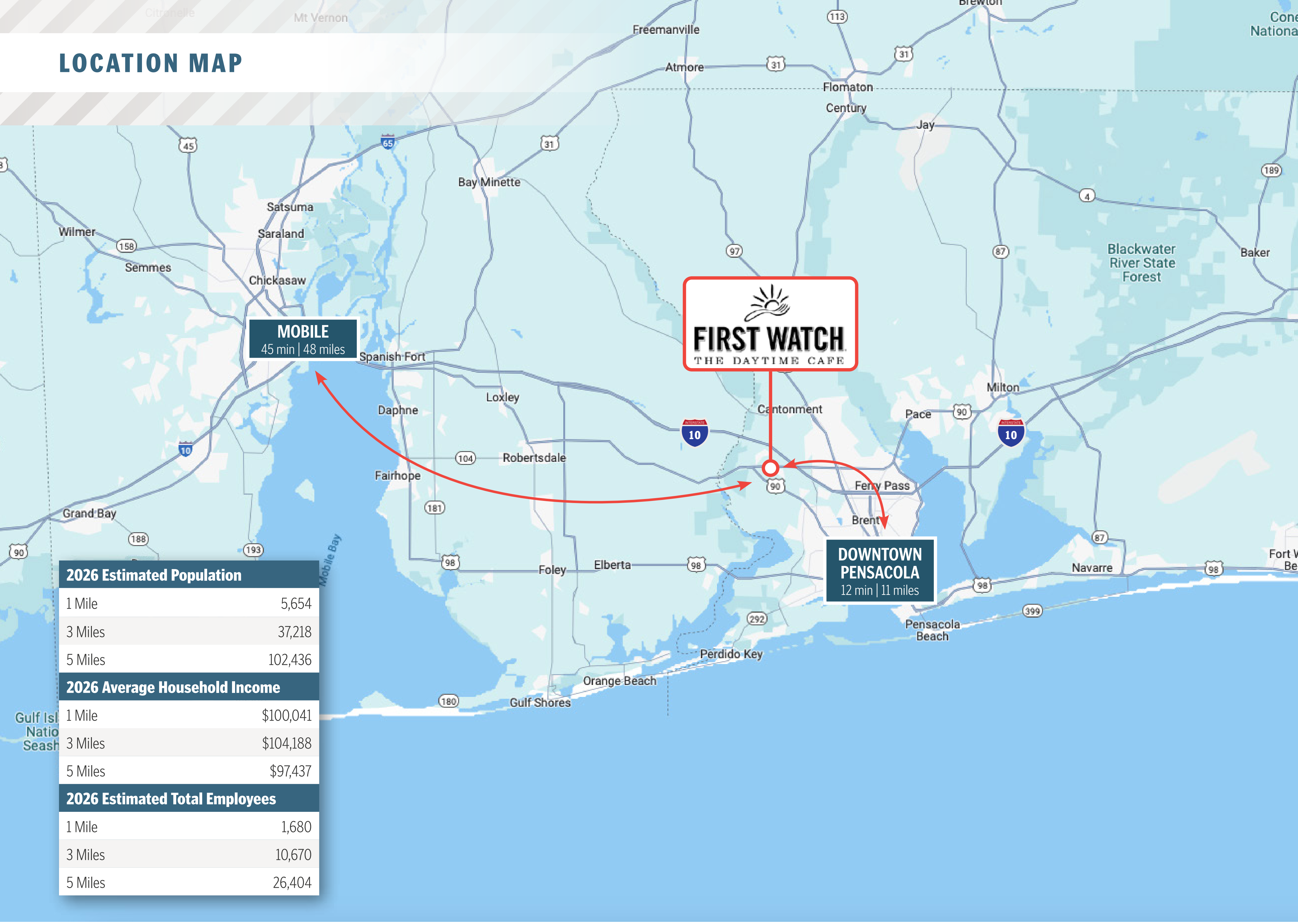
IMPROVEMENTS

There is approximately 3,900 SF of existing building area

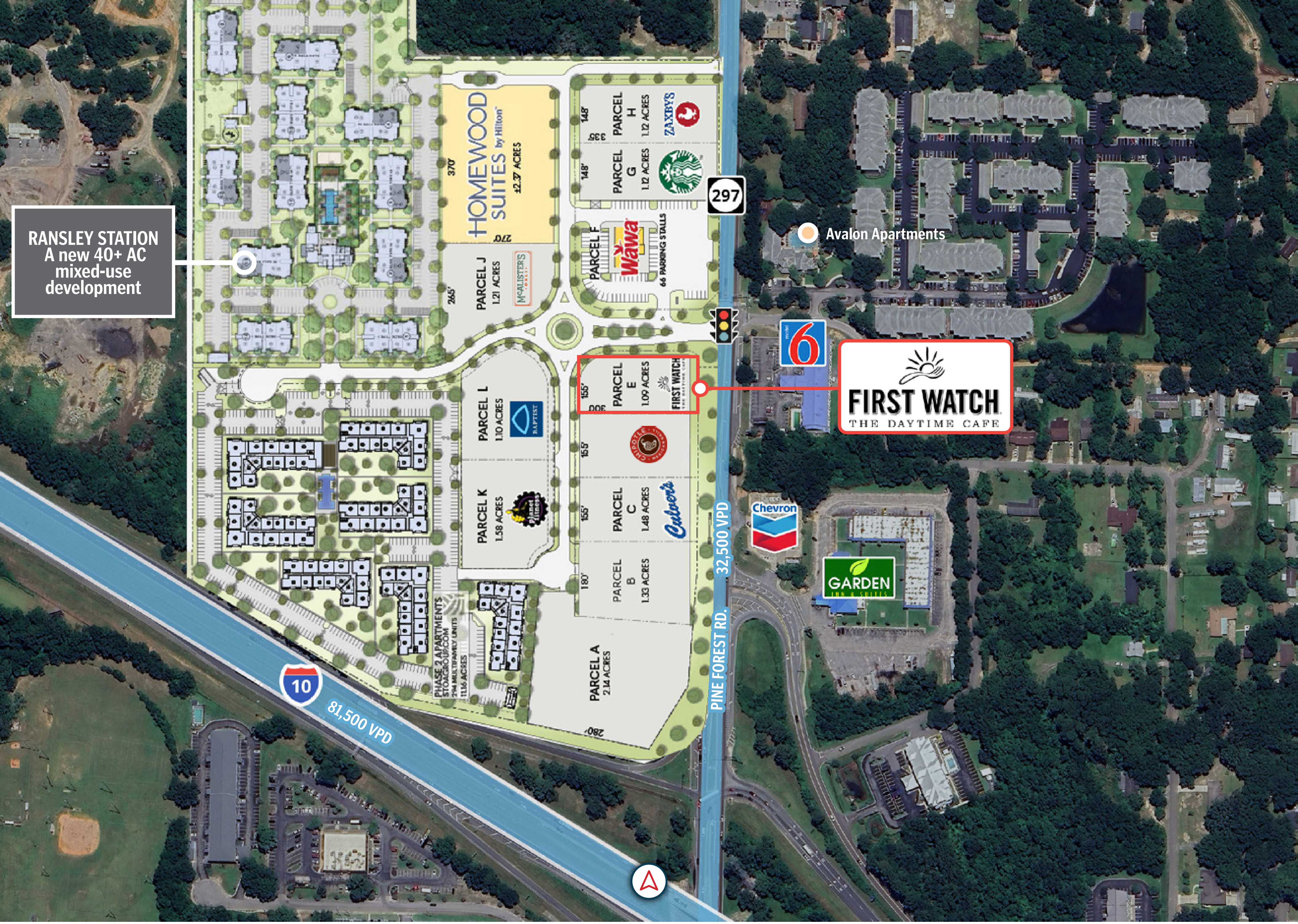
ZONING

Commercial

LOCATION MAP



2026 Estimated Population	
1 Mile	5,654
3 Miles	37,218
5 Miles	102,436
2026 Average Household Income	
1 Mile	$100,041
3 Miles	$104,188
5 Miles	$97,437
2026 Estimated Total Employees	
1 Mile	1,680
3 Miles	10,670
5 Miles	26,404



RANSLEY STATION
A new 40+ AC mixed-use development
HOMEWOOD SUITES by Hilton
±2.37 ACRES
PARCEL H
1.12 ACRES
ZAXBY'S
PARCEL G
1.12 ACRES
297
PARCEL F
Wawa
66 PARKING STALLS
PARCEL J
1.21 ACRES
McALISTER'S
Avalon Apartments
PARCEL E
1.09 ACRES
FIRST WATCH
FIRST WATCH
THE DAYTIME CAFE
PARCEL L
1.10 ACRES
BAPTIST
PARCEL K
1.58 ACRES
PARCEL C
1.48 ACRES
Culver's
Chevron
GARDEN
PARCEL B
1.33 ACRES
32,500 VPD
PINE FOREST RD.
PARCEL A
2.14 ACRES
PHASE 2 APARTMENTS
10
81,500 VPD

SRS

297
32,500 VPD
10
ALT 90
31,500 VPD
10
81,500 VPD
O'Reilly AUTO PARTS
verizon
Thompson CAT
CHEESECAKES
Publix
PAPA MURPHY'S
Wendy's
Jersey Mike's
Panera BREAD
Walmart Neighborhood Market
DUNKIN'
iStorage
MAYNARD'S
AT&T
ExtraSpace Storage
RENASANT
PRIME STORAGE
Evergreen 9 Mile
The Tristan
The Crossings At Milestone
PruittHealth
CALIBER
Admiral's Quarters
LOWE'S
SLIM CHICKENS
RANSLEY STATION A new 40+ AC mixed-use development
FIRST WATCH THE DAYTIME CAFE
Days Inn BY WYNDHAM
Cracker Barrel
BW Best Western Hotels & Resorts
extended STAY AMERICA
Red Roof Inn
COUNTRY INN & SUITES
Hampton by Hilton
Super 8 BY WYNDHAM
Holiday Inn Express & Suites
AN IHG HOTEL
WAFFLE HOUSE
Hardee's
Fairfield BY MARRIOTT
IHOP
BURGER KING
TOWNEPLACE SUITES MARRIOTT
ExtraSpace Storage


RANSLEY STA BOULEVARD
BOESCH LANE
FIRST WATCH
THE DAYTIME CAFE
CHIPOTLE
MEXICAN GRILL
PINE FOREST ROAD
32,500 VPD
297

SRS

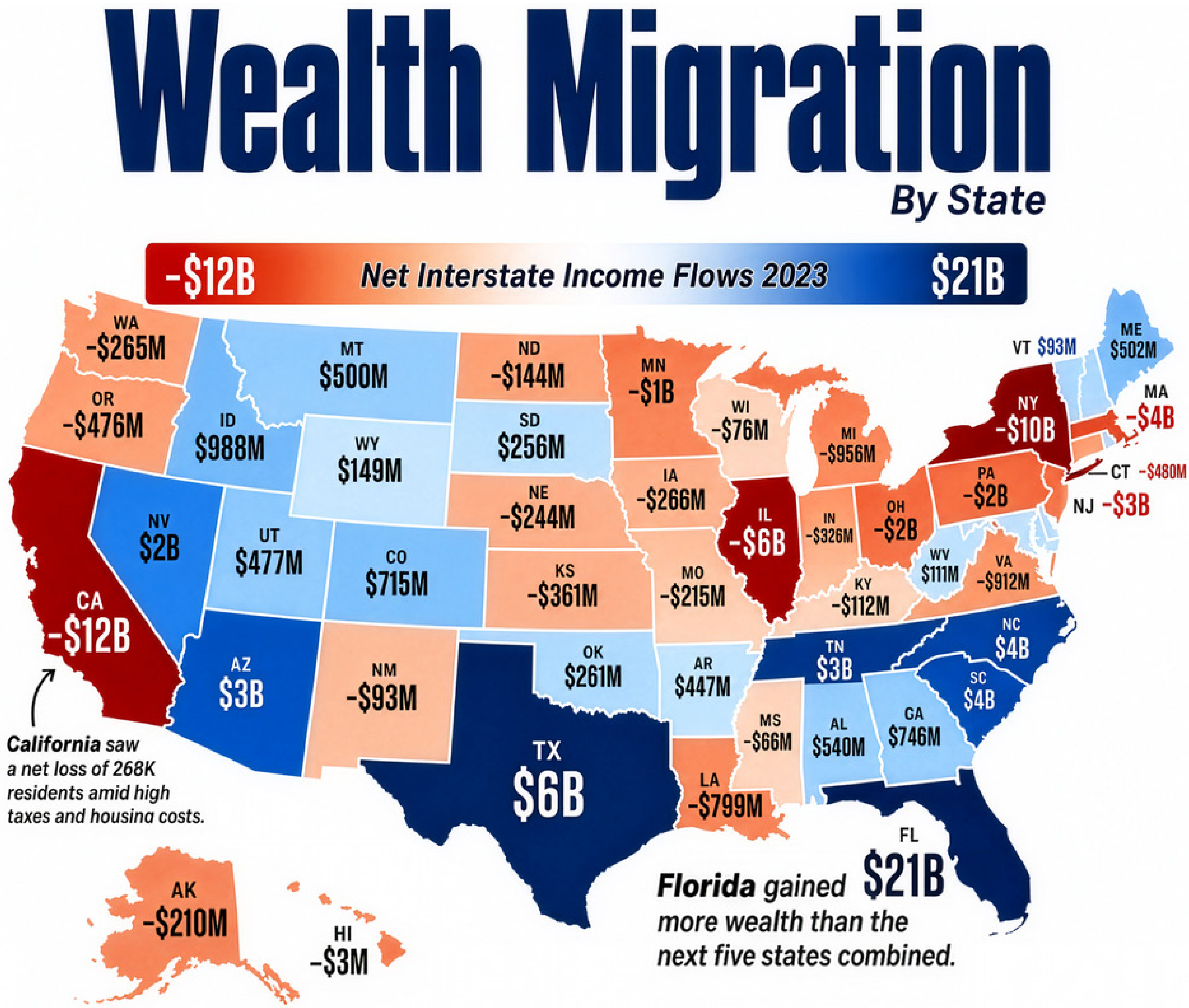
	1 Mile	3 Miles	5 Miles
Population			
2026 Estimated Population	5,654	37,218	102,436
2031 Projected Population	1.93%	1.26%	0.66%
2026 Median Age	39.5	43.3	41.7
Households & Growth			
2026 Estimated Households	2,714	15,613	42,428
2031 Projected Households	3,044	16,914	44,583
Income			
2026 Estimated Average Household Income	$100,041	$104,188	$97,437
2026 Estimated Median Household Income	$73,784	$79,092	$77,224
Businesses & Employees			
2026 Estimated Total Businesses	220	1,236	2,666
2026 Estimated Total Employees	1,680	10,670	26,404

PENSACOLA, FLORIDA

The city of Pensacola, county seat of Escambia County, is located on the westernmost part of the Florida panhandle, about 10 miles from the Alabama border and 60 miles east of the city of Mobile. The city is a seaport on the Pensacola Bay, which outlets to the Gulf of Mexico. Major highways servicing the city include Interstates I-110 and I-10, U.S. Routes 90 and 98 and Florida State Highway 297. Incorporated in 1822, Pensacola shares the distinction (along with St. Augustine) of being Florida's two oldest chartered cities. Pensacola has a 2025 population of 53,222.

The city has a proud military heritage, thanks to the Naval Air Station. In addition to being the "Cradle of Naval Aviation," the Pensacola Bay Area is proud to call itself home to the renowned Blue Angels, officially known as the U.S. Navy Flight Demonstration Squadron. In Pensacola Tourism is a top economic drive following agriculture which also put impact on growing economy.

Nearby attraction are swimming, fishing, snorkeling, parasailing and jet skiing await not only beach lovers but also those who take advantage of the various rivers, bayous and sounds the area has to offer. The city is also home to a multitude of historical and cultural sites. Historic Pensacola Village is a collection of over 20 historical buildings and museums in the Pensacola National Register Historic District. The world-class National Museum of Naval Aviation, one of the largest and most beautiful air and space museums in the world, houses over 140 beautifully restored aircraft representing Navy, Marine Corps and Coast Guard Aviation. Festivals and special events color the city year-round. The Fiesta of Five Flags, held in June, celebrates the city's Spanish heritage. Sports fans have a variety of choices in Pensacola. Racing excitement abounds at Pensacola Greyhound Track and racing of a different type takes place at Five Flags Speedway. Pensacola is also home to two minor league professional sports teams. Dedicated baseball fans can also take the one-hour drive to Mobile, Alabama, home of the Mobile BayBears, a Class Double-A minor league affiliate of the San Diego Padres.


Wealth Migration
By State
-$12B
Net Interstate Income Flows 2023
$21B
WA -$265M
OR -$476M
CA -$12B
ID $988M
NV $2B
MT $500M
WY $149M
UT $477M
AZ $3B
CO $715M
NM -$93M
ND -$144M
SD $256M
NE -$244M
KS -$361M
OK $261M
TX $6B
MN -$1B
IA -$266M
MO -$215M
AR $447M
LA -$799M
WI -$76M
IL -$6B
MI -$956M
IN -$326M
OH -$2B
KY -$112M
TN $3B
MS -$66M
AL $540M
GA $746M
FL $21B
SC $4B
NC $4B
VA -$912M
WV $111M
PA -$2B
NY -$10B
NJ -$3B
CT -$480M
MA -$4B
VT $93M
ME $502M
AK -$210M
HI -$3M
California saw a net loss of 268K residents amid high taxes and housing costs.
Florida gained $21B more wealth than the next five states combined.

SRS | CAPITAL MARKETS

THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+	**29**	**$6.5B+**	**930+**	**$3.5B+**
TEAM MEMBERS	OFFICES	TRANSACTION VALUE company-wide in 2025	CAPITAL MARKETS PROPERTIES SOLD in 2025	CAPITAL MARKETS TRANSACTION VALUE in 2025

45 Years OF GOING THE EXTRA MILE

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