

RED LOBSTER

11601 N Dale Mabry Hwy | Tampa, FL 33618

TROPHY LOCATION IN CARROLLWOOD | ±18.5 YEARS REMAINING ON LEASE | STRONG STORE SALES

1.62 ACRES

DALE MABRY HWY
±75,000 VPD

Exclusively Listed By



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MATTHEWS™

RED LOBSTER

PROPERTY OVERVIEW

11601 N Dale Mabry Hwy, Tampa, FL 33618



Property Overview

±7,573
Total GLA (SF)

±1.62
Lot Size (AC)

±74,500
VPD (N Dale Mabry Hwy)

Carrollwood
Retail Corridor



Property Highlights

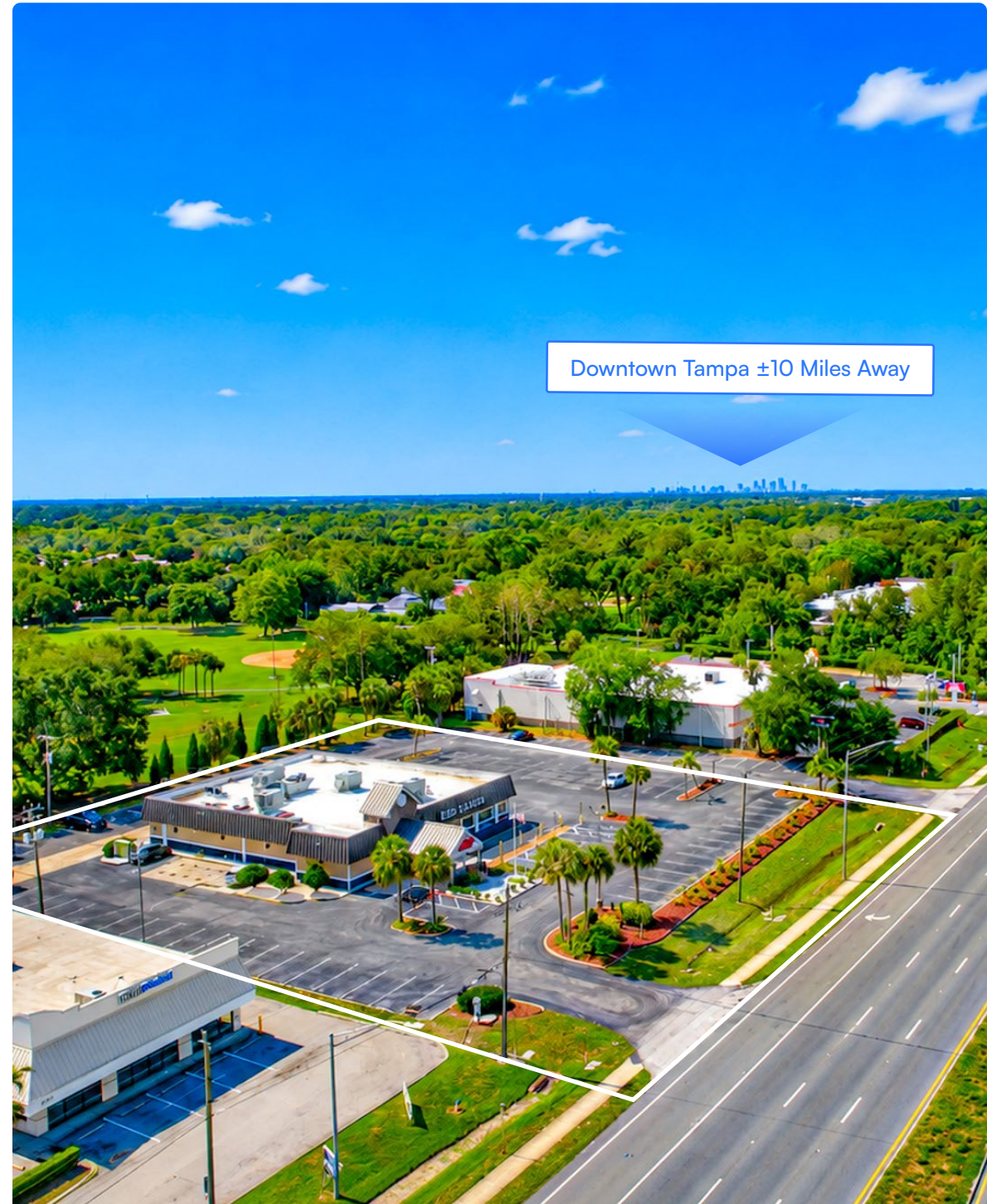
- **Long Term Lease:** Features over ±18.5 years of remaining lease term with 2% annual increases, providing investors with long-term cash flow and a hedge against inflation.
- **Exceptional Residual Value:** The Property occupies approximately 1.62 acres of irreplaceable Tampa real estate, offering investors long-term downside protection through intrinsic land value and future redevelopment potential.
- **Full Basis Recapture:** In-place lease structure is projected to fully recapture the initial investment through contractual rental income within the base term, without relying on renewal options or exit assumptions.
- **Absolute NNN Lease Structure:** Tenant is responsible for all taxes, insurance, maintenance, repairs, replacements, and operating expenses, providing passive ownership with zero landlord responsibilities.
- **Legacy Store & Proven Performance:** This long-standing Red Lobster location has demonstrated exceptional resilience, remaining operational through the COVID-19 pandemic and the tenant's recent corporate restructuring while continuing to generate healthy restaurant sales. (Contact Broker)
- **Corporate Guaranty:** Lease obligations are backed by Red Lobster Intermediate Holdings LLC.



Property Overview

Location Highlights

- **Premier Tampa Bay Trophy Real Estate:** Located on North Dale Mabry Highway, one of Tampa's premier retail corridors with approximately $\pm 74,500$ vehicles passing daily, the Property captures strong consumer traffic from across the Tampa MSA.
- **A+ Carrollwood Submarket:** Located in Tampa's highly desirable Carrollwood submarket, the Property is surrounded by affluent neighborhoods with average household incomes of \$141,350 within one mile, supporting strong consumer spending and long-term retail demand.
- **Tampa Bay Growth Market:** Situated just 10 miles from Downtown Tampa, the Property is positioned within one of Florida's most dynamic and rapidly growing metropolitan areas, supported by robust population growth, corporate relocation, and a diversified economy.
- **National Retail Co-Tenancy:** The Property benefits from an outstanding retail environment alongside nationally recognized brands including Publix, Lowe's, The Fresh Market, Chipotle, Taco Bell, Culver's, and Outback Steakhouse, generating significant cross-shopping activity and long-term retail demand.



Walmart Supercenter
ROSS DRESS FOR LESS
DSW DESIGNER SHOE WAREHOUSE
TARGET **publix** **Staples**
SPROUTS FARMERS MARKET **five BELOW** **SALLY BEAUTY** **Bath & Body Works**

Winn-Dixie
HARBOR FREIGHT
 QUALITY TOOLS LOWEST PRICES



UNIVERSITY OF SOUTH FLORIDA
 University of South Florida
 ±50,000 Students | ±16,000 Employees

University Mall

LOWE'S **THE FRESH MARKET** **petco**

Walgreens **Burlington** **Denny's**
Bath & Body Works
 BANK OF AMERICA **Rainbow TRUIST** **KFC**
RaceTrac **HIBBETT FAMOUS SPORTS** **footwear**
PANDA EXPRESS **RACK ROOM SHOES** **SPROUTS FARMERS MARKET**

Red Lobster
 Subject Property

IHOP **Calver's** **TACO BELL**
Cheddar's **OUTBACK STEAKHOUSE**



Pizza Hut **Chipotle** **Five Guys** **Panera Bread** **FirstWatch**
Firehouse Subs **Wingstop** **Winn-Dixie**
Staples **Cold Stone Creamery** **Supercuts**
Orangetheory **Dollar Tree**

Deerpath On the Lake
 ±292 Units

publix

Lake Azure Apts.
 ±368 Units

Haven Waters Edge
 ±393 Units
Belara Lakes
 ±324 Units

±151,500 VPD

W Busch Blvd ±49,500 VPD

Busch Gardens

Walmart Neighborhood Market
bealls **Outlet**
Firestone **CVS pharmacy** **THE HOME DEPOT**

Marshalls
Family Discount FURNITURE


Winn-Dixie

Walmart Supercenter

Rogers Park Golf Course

N Dale Marby Hwy ±74,500 VPD



 **Grand At Olde Carrollwood**
±244 Units

 **Carrollwood Station Apartments**
±336 Units

 **Carrollwood Elementary School**
±861 Students

Pet Super market
CARRABBA'S
ITALIAN GRILL
FLORIDA PAINTS

Gordon
FOOD SERVICE


Red Lobster
Subject Property

Publix
TD Bank

dfcu FINANCIAL
 **NAZCA**
REALTY GROUP, LLC


TACO BELL


OUTBACK
STEAKHOUSE

7
ELEVEN

Cheddar's
SCRATCH KITCHEN


TAKE 5
OIL CHANGE


CVS
pharmacy

N Dale Marby Hwy ± 74,500 VPD

597

 **FedEx Office**
Print & Ship Services
 **NOBLE CRUST**
joe and son's
OLIVE OILS
 **PANO**
DISTRIBUTORS



 Park at Lake Magdalene Apartments & Townhomes
±504 Units

 The Park at Lake Magdalene
±168 Units

 Countrywood Apartments
±536 Units



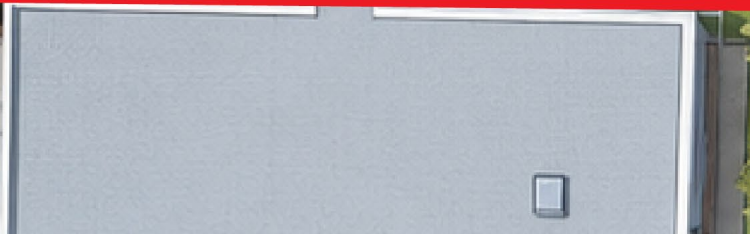
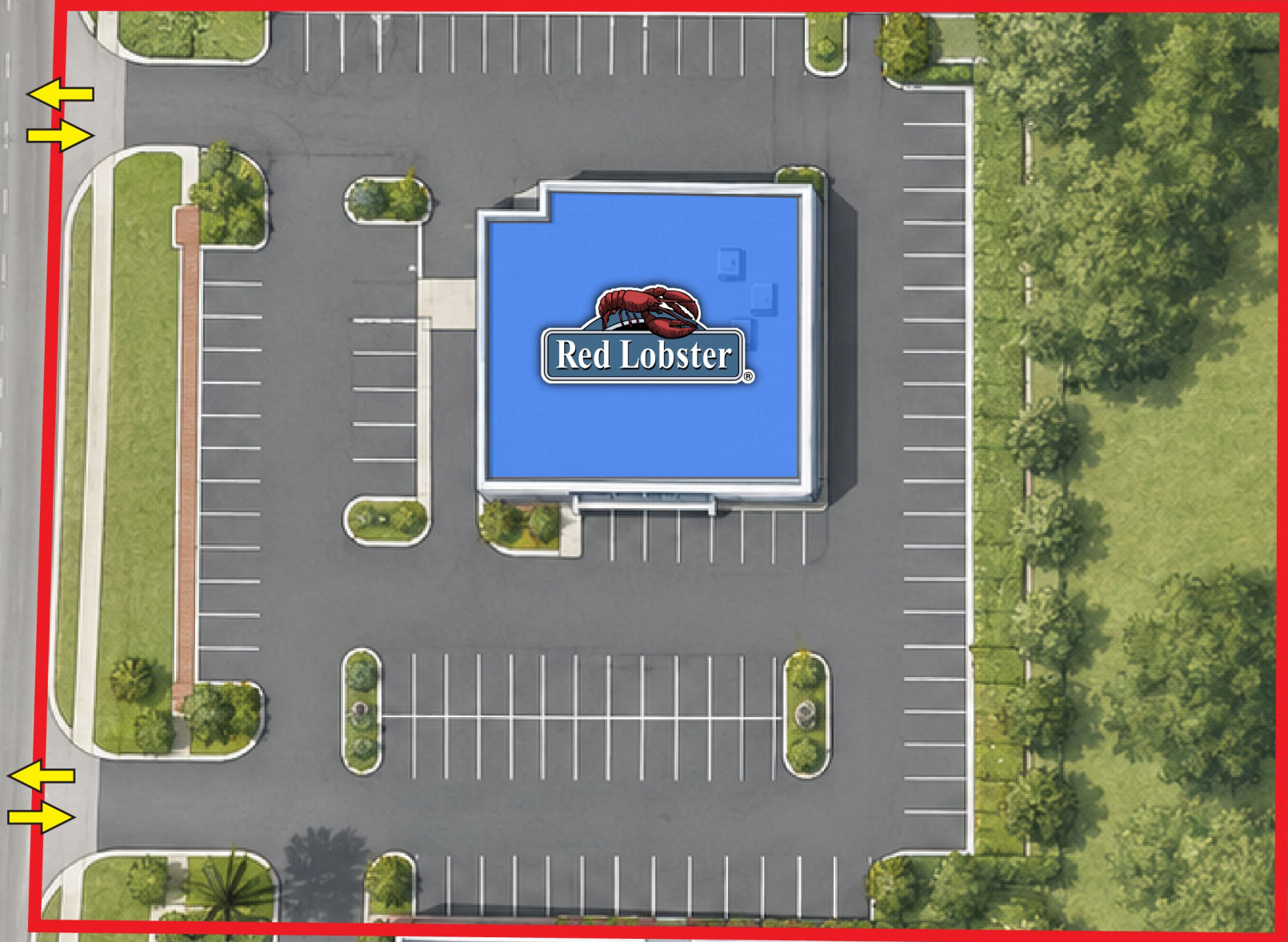
597

N Dale Marby Hwy E 74,500 VPD





N Dale Marby Hwy ± 74,500 VPD



RED LOBSTER

FINANCIAL OVERVIEW

11601 N Dale Mabry Hwy, Tampa, FL 33618



Financial Overview

\$5,311,276

List Price

6.75%

Cap Rate

±18.5 Years

Term Remaining

\$358,511.20

NOI

Property Address	11601 N Dale Mabry Hwy, Tampa, FL 33618
Tenant Trade Name	Red Lobster
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant
Rent Commencement Date	1/1/2016
Lease Expiration Date	12/31/2044
Initial Term	20 Years
Term Remaining on Lease	±18.5 Years
Increase	2% Annually
Options	Four, 5-Year Options



Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Rental Increase	Cap Rate
Current - 6/30/2029	\$29,875.93	\$358,511.20	-	6.75%
7/1/2029-7/31/2030	\$30,473.45	\$365,681.40	2.00%	6.89%
8/1/2030 -7/31/2031	\$31,082.92	\$372,995.03	2.00%	7.02%
8/1/2031 -7/31/2032	\$31,704.58	\$380,454.93	2.00%	7.16%
8/1/2032 -7/31/2033	\$32,338.67	\$388,064.03	2.00%	7.31%
8/1/2033 -7/31/2034	\$32,985.44	\$395,825.31	2.00%	7.45%
8/1/2034 -7/31/2035	\$33,645.15	\$403,741.81	2.00%	7.60%
8/1/2035 -7/31/2036	\$34,318.05	\$411,816.65	2.00%	7.75%
8/1/2036 -7/31/2037	\$35,004.42	\$420,052.98	2.00%	7.91%
8/1/2037 -7/31/2038	\$35,704.50	\$428,454.04	2.00%	8.07%
8/1/2038 -7/31/2039	\$36,418.59	\$437,023.12	2.00%	8.23%
8/1/2039 -7/31/2040	\$37,146.97	\$445,763.59	2.00%	8.39%
8/1/2040 -7/31/2041	\$37,889.90	\$454,678.86	2.00%	8.56%
8/1/2041 -7/31/2042	\$38,647.70	\$463,772.43	2.00%	8.73%
8/1/2042 -7/31/2043	\$39,420.66	\$473,047.88	2.00%	8.91%
8/1/2043 -7/31/2044	\$40,209.07	\$482,508.84	2.00%	9.08%
8/1/2044 -12/31/2044	\$41,013.25	\$492,159.02	2.00%	9.27%

Tenant Overview

Year Founded
1968

Headquarters
Orlando, FL

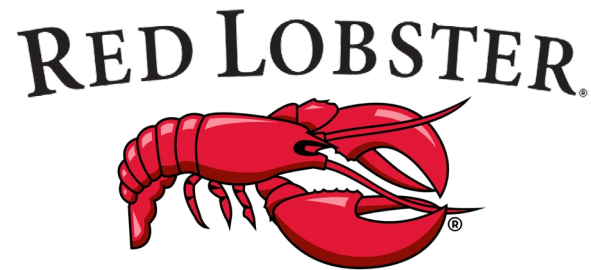
Ownership Status
Private

Employees
36,000+

Locations
500+

Present In
44 U.S. States

U.S. Domestic Sales
\$1.6B+



Tenant Overview

Red Lobster is one of the most recognized casual seafood restaurant brands in North America, operating a nationwide network of locations that serve a broad customer base. Headquartered in Orlando, Florida, the company has built a longstanding reputation for offering affordable seafood dining in a family-friendly setting. Supported by strong brand recognition and decades of operating experience, Red Lobster continues to serve communities across the country through a well-established restaurant platform and enduring consumer appeal.

Why Invest in Red Lobster?

- **Experienced New Leadership:** Following its successful restructuring, Red Lobster appointed Damola Adamolekun as CEO in late 2024 to lead the company's next chapter. A proven restaurant executive with a successful turnaround track record, Adamolekun is executing a long-term strategy centered on operational excellence, restaurant reinvestment, menu innovation, and restoring one of America's most iconic dining brands.
- **Financial Resilience:** Red Lobster is operating following its recent restructuring with a stronger focus on cost controls, menu optimization, and restaurant-level profitability. These operational changes are aimed at supporting margin stability and more consistent long-term financial performance across the system.
- **Extensive Operational Scale:** With hundreds of locations across the United States, Red Lobster maintains a large national footprint and long-standing real estate presence. The brand leverages national vendor relationships, distribution efficiencies, and standardized operations to support consistent execution across primary retail and suburban corridors.
- **Credit Stability with Strategic Backing:** Following restructuring and transition to new ownership, Red Lobster is supported by a refreshed capital structure and operational oversight focused on core restaurant performance. Its national presence and established customer base support ongoing cash flow stability.

RED LOBSTER

MARKET OVERVIEW

11601 N Dale Mabry Hwy, Tampa, FL 33618



TAMPA, FL

413,554

Total Population

209,000

Employed Population

\$97,651

Average Household Income



Local Market Overview

Tampa is one of the Southeast’s strongest retail markets, supported by sustained population growth, a diverse employment base, and steady consumer spending. The city’s economy is anchored by healthcare, financial services, technology, tourism, logistics, and professional services, creating a broad customer base that supports both national retailers and local businesses. Ongoing residential development and business expansion continue to increase demand for neighborhood shopping centers, grocery-anchored retail, restaurants, and service-oriented commercial uses.

Retail fundamentals remain among the strongest in Florida, with limited availability, rising rental rates, and continued investor demand for well-located assets. National retailers target the market, particularly in high-growth suburban corridors where expanding residential communities are driving new retail development. Grocery stores, fitness operators, medical users, discount retailers, and experiential concepts remain active tenants, reinforcing the market’s long-term stability.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	8,173	102,968	292,429
2025 Population	8,387	107,531	307,925
2030 Population Projection	8,932	114,906	329,562
2025-2030 Population Growth	1.3%	1.4%	1.4%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2020 Households	3,637	42,257	115,567
2025 Households	3,733	44,228	121,809
2030 Household Projections	3,981	47,344	130,569
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$141,350	\$97,651	\$86,325

TOURISM & CULTURAL EVENTS

Tourism and entertainment play a major role in boosting Tampa Bay's economy by attracting visitors who spend on hotels, dining, shopping, and local services. Large-scale events, cultural attractions, and professional sports bring in both local residents and out-of-town guests, generating steady revenue for the

hospitality sector and creating jobs across the region. This consistent flow of visitors not only strengthens small businesses but also supports ongoing development, making tourism and entertainment key drivers of Tampa Bay's economic growth.



Gasparilla Pirate Festival
300,000+ Attendees in 2025
\$40M in Economic Impact



Busch Gardens Tampa Bay
4 Million Visitors Annually
Announced a \$40M investment to enhance guest experiences and infrastructure



The Florida Aquarium
1.1 Million Visitors in 2024
\$53.6M in Economic Impact



Tampa Bay Buccaneers
63,689 Spectators per Game
\$100M in Seasonal Revenue



Tampa Bay Lightning
19,092 Spectators per Game
\$84M in Seasonal Revenue



Tampa Bay Rays
16,515 Spectators per Game
\$301M in Seasonal Revenue



HIGHER EDUCATION

Higher education is a key driver of Tampa Bay’s economy, generating a skilled workforce, sustained consumer spending, and consistent year-round foot traffic. Institutions such as University of South Florida (USF) and University of Tampa attract tens of thousands of students, faculty, and visitors, supporting demand for housing, retail, and food-and-beverage uses. USF’s status as a top public research university, with \$400M+ in annual research expenditures, strengthens Tampa’s innovation and healthcare sectors, while the University of Tampa reports ~96% of graduates employed, in graduate school, or engaged in service within one year, reinforcing workforce retention and long-term economic stability.

University of South Florida (USF)
Tampa (Main Campus)
Enrollment (2024-2025):
48,572 Students

University of Tampa
Enrollment (2024-2025):
11,054 Students



CARROLWOOD TAMPA RETAIL CORRIDOR

The Carrollwood retail corridor is one of North Tampa's most established commercial districts, centered along North Dale Mabry Highway and extending through key intersections at Fletcher Avenue, Ehrlich Road, and Gunn Highway. The corridor benefits from excellent visibility, strong daily traffic volumes, and direct access to surrounding residential communities, making it a preferred location for national retailers, restaurants, medical users, and service-oriented businesses.

TOP 10

U.S. Metro
for Population Growth

1.6M+

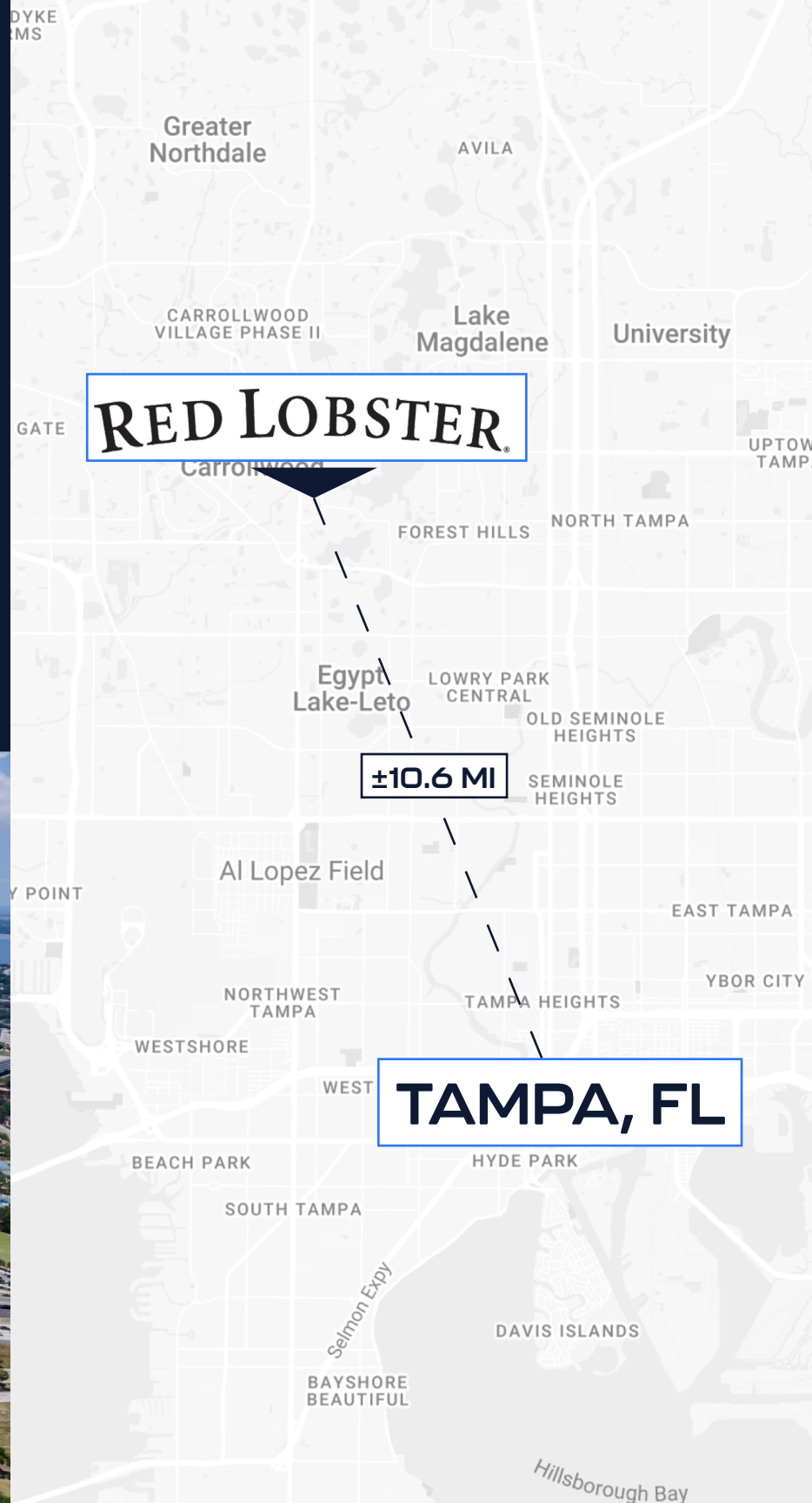
Total in
Workforce

15.5K+

Jobs Added
in 2025

+0.1%

Above U.S. Average
Employment Growth



| Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **11601 N Dale Mabry Hwy, Tampa, FL 33618** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer — There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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