MATTHEWS™

Retail
Investment Opportunity
Offering Memorandum

Krystal®

Absolute NNN | +8.4 Years Remaining | 50+ Years Operating at the Site

3634 Curry Ford Rd | Orlando, FL 32806

Exclusively Listed By

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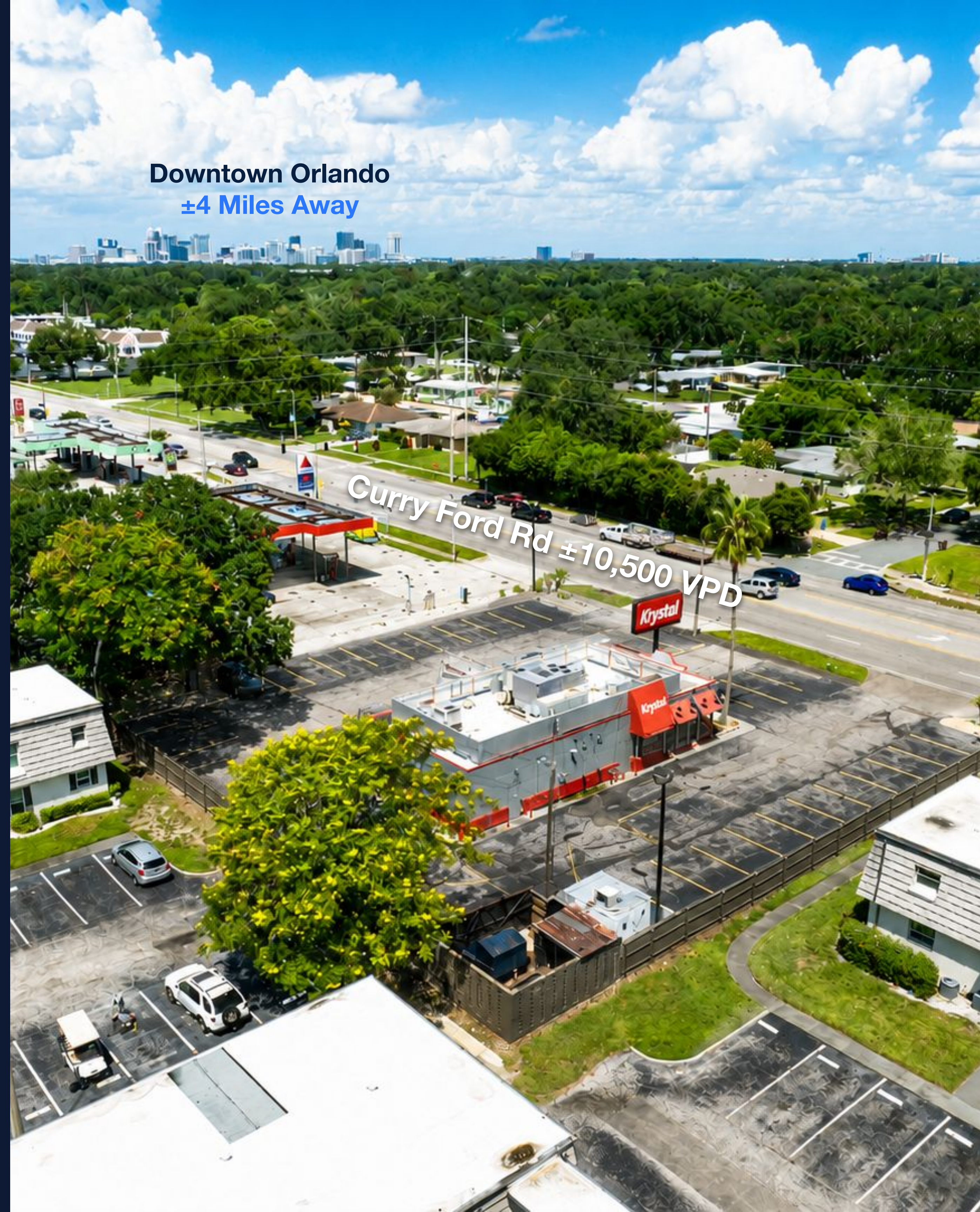

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Krystal

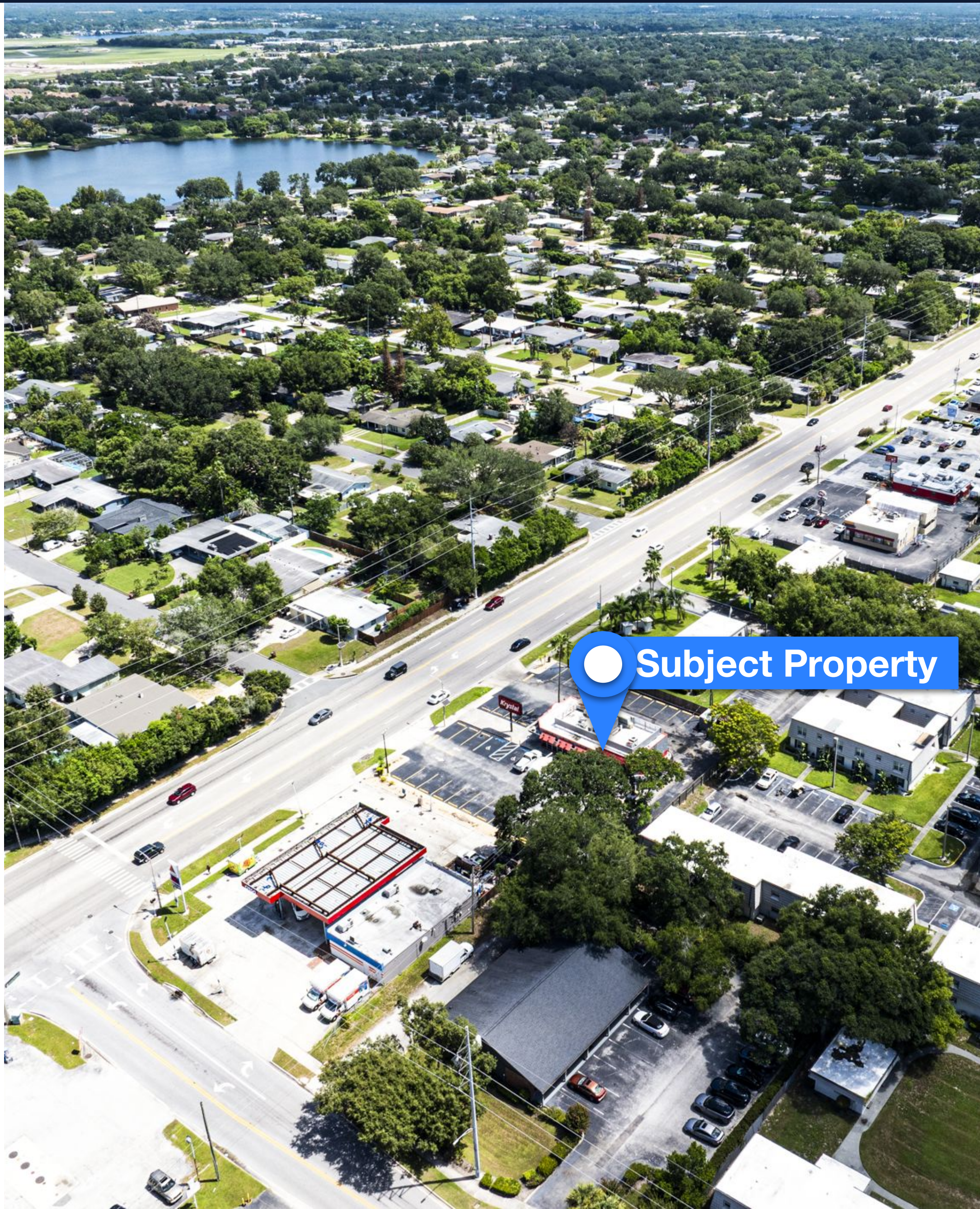
Property Overview

3634 Curry Ford Rd
Orlando, FL 32806

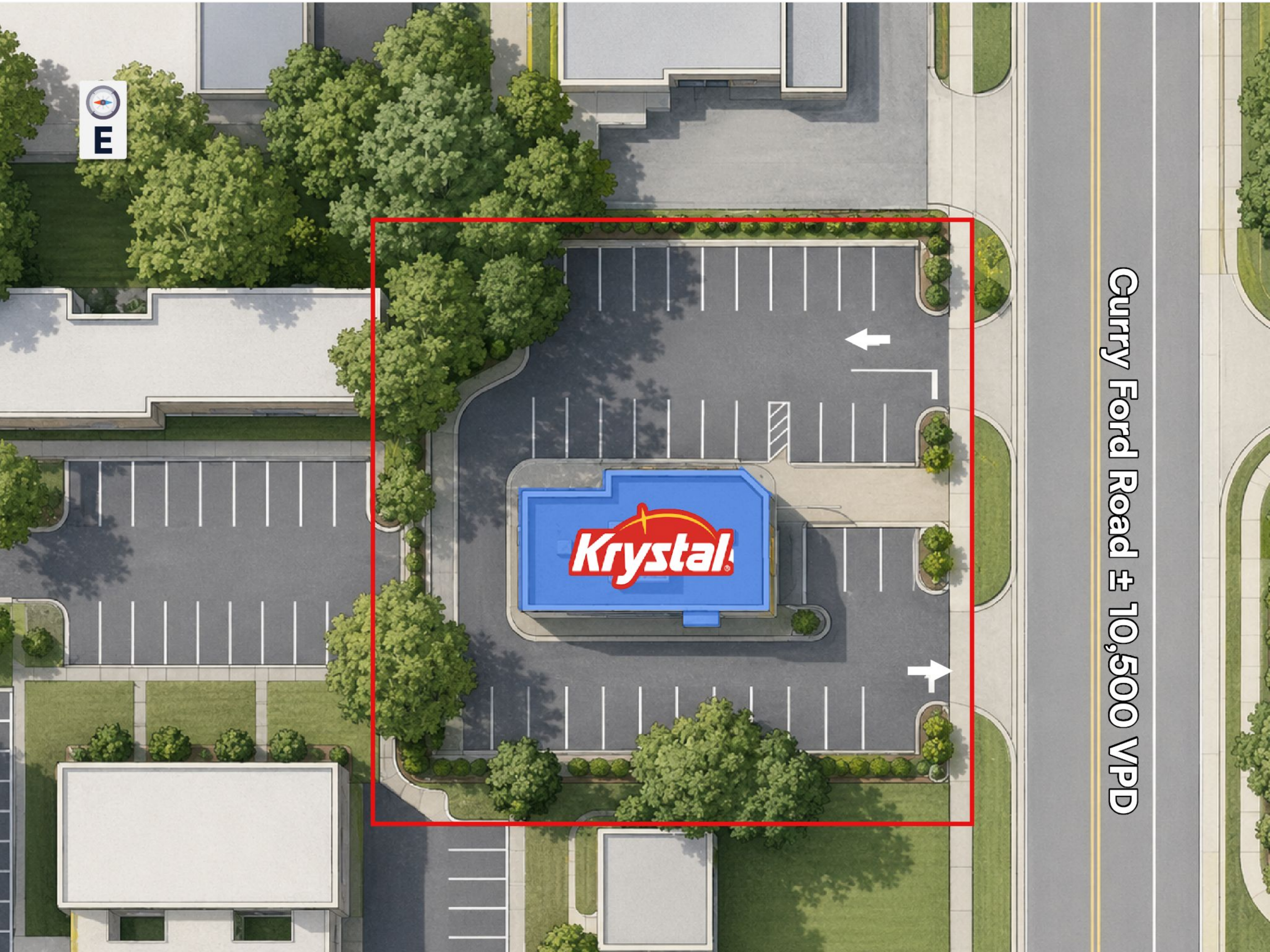
Investment Highlights

Property Highlights

- **Absolute NNN Lease:** Absolute triple-net lease with approximately 8.4 years remaining on the primary term; tenant assumes full responsibility for all expenses, including roof, structure, and maintenance, minimizing landlord obligations.
- **Strong Built-in Inflation Hedge:** The lease features compounding 7.50% rent increases every 5 years, protecting your yield against inflation and systematically driving the asset's residual value up.
- **Strong Guarantee Profile:** The asset features a guarantee from an established ±24 Unit Operator. *Contact Broker for more details.
- **Established National Tenant:** Long-standing Krystal location operating for over 50 years along East Curry Ford Road, providing investors with income generated by a nationally recognized quick-service restaurant brand
- **Prime Infill Orlando Location:** Positioned within a dense, established Orlando trade area approximately minutes from Downtown Orlando, providing access to a large residential and employment base.
- **Located along East Curry Ford Road,** a major east-west commuter corridor serving Southeast Orlando, benefiting from strong daily traffic counts, excellent visibility, and convenient ingress/egress.
- **Signalized Hard Corner Presence:** Situated at a highly visible intersection with prominent frontage and dedicated parking, enhancing customer access and long-term real estate value
- **Strong Demographic & Economic Drivers:** Benefiting from Orlando's continued population growth, robust employment base, and strong long-term retail demand fundamentals.




SODO Shopping Center
T.J.maxx
STARBUCKS
Pizza Hut
SUPER TARGET
W
ORLANDO HEALTH®
Orlando Health & Orlando Regional Medical Center
±808 Beds | ±29,000 Employees
DOLLAR GENERAL
Downtown Orlando
±4 Miles Away
Orange Tree Condominium
±300 Units
Wawa
Charlie's Bakery & Creamery
Bakery
DOLLAR TREE
Lake Como School
±928 Students
BAND ROOM
Johnny's DINER
CURRY FORD
Curry Ford Road ± 10,500 VPD
Las Arenas
±38 Units
Auto Zone
Winn-Dixie
Smokemade
MEATS + EATS
Whitney Groves
±124 Units
Sands Orlando Apartments
±325 Units
zaza
cuban comfort food
CITGO
Cyprus Bend
Average Household Income: $132K
Average Home Price: $440K
Homes on Market under $300K: 11%
Subject Property


E
Krystal
Curry Ford Road ± 10,500 VPD

3634 Curry Ford Rd
Orlando, FL 32806

±2,740 SF
GLA

1970 | 1985
Year Built | Renovated

±10,500
Vehicles Per Day

Absolute NNN
Lease Type

±8.4 Years
Term Remaining

Property Photos

Financial Overview

3634 Curry Ford Rd
Orlando, FL 32806

Financial Summary

$1,504,144	6.25%	$548.96	±0.52 AC
List Price	Cap Rate	Price Per SF	Lot Size

Property Details

Tenant Trade Name	Krystal
Type of Ownership	Fee Simple
Lease Guarantor	Red Door Foods (±24 Units)
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	15 Years
Rent Commencement Date	02/01/2020
Lease Expiration Date	01/01/2035
Term Remaining on Lease	±8.4 Years
Increases	7.50% Every 5 Years
Options	Four, 5-Year Options

Annualized Operating Data

Rent Period	Monthly Rent	Annual Rent	Rent PSF	Increases
Current Term (1/2/2025 - 1/1/2030)	**$7,834.06**	**$94,008.75**	**$34.31**	**-**
Years 11-15 (2/1/2030 - 1/1/2035)	$8,421.62	$101,059.41	$36.88	7.50%
Option 1 (2/1/2035 - 1/1/2040)	$9,053.24	$108,638.86	$39.65	7.50%
Option 2 (2/1/2040 - 1/1/2045)	$9,732.23	$116,786.78	$42.62	7.50%
Option 3 (2/1/2045 - 1/1/2050)	$10,462.15	$125,545.78	$45.82	7.50%
Option 4 (2/1/2050 - 1/1/2055)	$11,246.81	$134,961.72	$49.26	7.50%

Tenant Summary

Year Founded
1932

Headquarters
Dunwoody, GA

Ownership Status
Private

Employees
6,500+

Locations
300+

Annual Revenue
$250M+

Tenant Overview

Krystal Restaurants, LLC is a legacy namesake in the quick-service restaurant industry, with roots dating back to 1932. Operating primarily in the Southeastern United States and Puerto Rico, the chain is best known for its signature small, square “Krystal” sliders—and has become an icon of Southern fast-food culture. Under current ownership by SPB Hospitality, Krystal is undergoing a revitalization focused on reconnecting with its heritage while modernizing its operations and guest experience

Why Invest in Krystal?

- **Legacy Brand with Regional Loyalty:** Founded in 1932, Krystal is one of the oldest quick-service restaurant chains in the Southeastern U.S., with enduring brand recognition and a loyal customer base centered around its signature slider offerings.
- **Repositioning for Growth:** Backed by SPB Hospitality, Krystal is executing a strategic revitalization focused on menu innovation, restaurant remodeling, and operational enhancements designed to modernize the guest experience while preserving its nostalgic appeal.
- **Operational Footprint:** With approximately 300 locations across more than 10 states, Krystal operates in a hybrid model of company-owned and franchised stores, offering both scalability and regional flexibility.
- **Turnaround Momentum:** Post-bankruptcy restructuring in 2020 has led to renewed positive momentum, including consecutive same-store sales growth, brand repositioning efforts, and expanded franchise partnerships.
- **Brand Differentiation:** Krystal’s identity as a regional, heritage-driven QSR brand sets it apart in a crowded market dominated by national chains, offering investors a unique tenant with strong consumer resonance in core markets.

Market Overview

Krystal

3634 Curry Ford Rd
Orlando, FL 32806

Orlando, FL

#11 Best City in America
— Resonance Consultancy 2025

334,854
Total Population

3.7%
Retail Vacancy Rate

$165B+
Annual Consumer Spending

169,869
Employed Population

2.3%
Population Growth

433,000 SF
Net Absorption

Local Market Overview

Orlando is a central economic engine for the state of Florida and serves as a major residential, business, and lifestyle hub for Orange County and the broader Central Florida region. The city supports a highly diversified economy anchored by tourism, healthcare, education, technology, aerospace, and professional services. Orlando International Airport—one of the busiest in the U.S.—along with robust highway and rail infrastructure, provides the connectivity needed to support both global visitation and sustained business growth.

The local economy benefits from rapid population growth, favorable migration trends, and continued relocation from high-cost markets across the Northeast, West Coast, and major metropolitan areas. Orlando attracts a young and educated workforce, bolstered by nearby universities, research institutions, and a growing base of knowledge-based employers. The presence of multiple Fortune 500 firms, healthcare networks, and expanding tech operations reinforces long-term demand for residential, office, and mixed-use real estate, particularly in transit-accessible and urban infill locations. Additionally, The Florida Mall—one of Central Florida's premier retail and entertainment destinations—is located just 10 minutes from the property and features more than 250 stores and restaurants, many of which are exclusive to the region, further enhancing the area's consumer appeal and amenity base.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	17,883	132,871	328,896
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	8,699	62,814	142,696
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$98,953	$127,763	$126,916

Orlando’s Economy

Economic Drivers

Orlando’s economy is shaped by its role as a major inland tourism and business destination, driven by world-renowned theme parks, convention centers, and a robust entertainment sector. The presence of major attractions—including Walt Disney World, Universal Orlando, and SeaWorld—supports a year-round hospitality industry that fuels demand for hotels, dining, recreation, and related services. These tourism-based activities serve both international visitors and domestic travelers, generating stable employment across the service and retail sectors.

Beyond leisure and tourism, Orlando is a critical center for healthcare, education, and professional services in Central Florida. The city is home to leading medical institutions, universities, legal and financial firms, and a growing tech and aerospace presence. These industries are concentrated in areas like downtown Orlando, the Medical City at Lake Nona, and Research Park near UCF, driving weekday activity and supporting retail, dining, and lodging needs. Orlando’s public spaces, sports venues, and performing arts centers also host events and corporate programming throughout the year, further extending its economic reach beyond seasonal travel cycles.

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 3634 Curry Ford Rd, Orlando, FL, 32806 (“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.

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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.