



OFFICE DEPOT

2406 WESTGATE DRIVE, ALBANY, GA 31707

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fortisnetlease.com

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EXCLUSIVELY LISTED BY:

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STATE BROKER OF RECORD:

STEVE MILLER

MILLER REALTY SERVICES, INC,

GA #11102

INVESTMENT SUMMARY

List Price:	\$4,069,345
Current NOI:	\$335,721.00
Initial Cap Rate:	8.25%
Land Acreage:	3.13
Year Built	1997
Building Size:	29,977 SF
Price PSF:	\$135.75
Lease Type:	NN
Lease Term:	10 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 19,181 square foot Office Depot store located at 2406 Westgate Drive in Albany, GA. There is an additional 10,796 square feet of available space in the same building under a two year master lease at \$8 PSF, which gives a new owner upside with the rent being well under market. Office Depot recently extended for ten years and has been in this space since 1997. There are two, five year options to renew and approximately seven percent rent bumps at each option to hedge against inflation. The lease also has a corporate guarantee with a S&P Rating of "B".

Albany is the regional center for industry, business, retail, education, cultural activities, healthcare and media for southwest Georgia. The subject property is strategically located at the intersection of Westgate Drive (8,000 VPD) and Dawson Road (26,000 VPD) just off Highway 82 (20,000 VPD). Surrounding retail includes Lowe's, Home Depot, Walmart, TJ Maxx, Hobby Lobby, Ulta, Family Dollar, Publix, Tractor Supply Company, Kohl's and Sam's Club. It is situated in a major retail corridor and is 1.5 miles from the Albany Mall which is anchored by Belk, Dillard's and JCP. Albany is home to Albany State University, Darton College and Albany Technical College.



PRICE \$4,069,345



CAP RATE 8.25%



LEASE TYPE NN



TERM 10 Years

INVESTMENT HIGHLIGHTS

- 19,181 SF Office Depot Store on 3.13 Acres | 10,796 SF of Adjacent Space Available in the Same Building with a 2 Year Master Lease at Under Market Rent
- Office Depot Recently Extended for 10 Years | Tenant since 1997
- Two, Five Year Options | Variable (~7.0%) Rent Bumps at Each Option
- Corporate Guaranteed Lease | S&P Rating "B"
- 1.5 Miles From the Albany Mall | Major Retail Corridor Drawing Traffic From Southwest Georgia
- 10 Mile Population Exceeds 105,000 Residents
- 3 Mile Median Home Value Exceeds \$139,000
- 3 Mile Average Household Income Exceeds \$68,000

FINANCIAL SUMMARY

INCOME		PER SF
Office Depot	\$249,353	\$8.32
Vacancy - 2 Year Master Lease - 10,796 @ \$8 PSF NNN	\$86,368	\$2.88
Expense Reimbursements	\$42,123	\$1.41
Gross Income	\$377,844	\$12.60
EXPENSE		PER SF
Taxes	\$36,879	\$1.23
Insurance	\$5,244	\$0.17
Gross Expenses	\$42,123	\$1.41
NET OPERATING INCOME	\$335,721	\$11.20

PROPERTY SUMMARY

Year Built:	1997
Lot Size:	3.13 Acres
Building Size:	29,977 SF
Construction:	Masonry
Zoning:	C7
Frontage:	300' on Westgate Dr.
Docks:	1 Exterior
Ceiling Height:	22'
Traffic Counts:	8,000 VPD on Westgate Dr.

LEASE SUMMARY

Tenant:	Office Depot
Lease Type:	NN
Primary Lease Term:	10 Years
Annual Rent:	\$335,721
Rent PSF:	\$11.20
Landlord Responsibilities:	Roof, Structure, Parking & Common Areas
Taxes, Insurance & CAM:	Tenant Responsibility OD Pays CAM Directly
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	June 25, 2018
Lease Expiration Date:	June 30, 2028
Lease Term Remaining:	9+ Years
Rent Bumps:	Variable (~7.0%) at Each Option
Renewal Options:	Two, Five Year Options
Lease Guarantor:	Corporate
Lease Guarantor Strength:	S&P Rating "B"
Tenant Website:	www.officedepot.com



GROSS SALES:
\$11 BILLION



STORE COUNT:
1,400

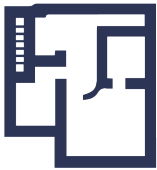


GUARANTOR:
CORPORATE



S&P:
B

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Office Depot	19,181	June 25, 2018	June 30, 2028	\$249,353	63.99	\$13.00
Master Lease	10,796	Close of Esrow	2 Years from COE	\$86,368	36.01	\$8.00
Totals/Averages	29,977			\$335,721		\$11.20



TOTAL SF
29,977



TOTAL ANNUAL RENT
\$335,721



OCCUPANCY RATE
64%



AVERAGE RENT/SF
\$11.20



NUMBER OF TENANTS
1

**OVERVIEW**

Company:	Office Depot
Founded:	1986
Ownership:	Public Company
CEO:	Gerry Smith
2018 Adjusted Operating Income:	\$360 Million
2018 Sales:	\$11 Billion
Headquarters:	Boca Raton, FL
Website:	www.officedepot.com

TENANT HIGHLIGHTS

- 2018 Sales of \$11.0 billion which is up 8% versus fiscal year 2017
- In 2018 business to business sales was driving approximately 60% of revenues
- Over 9 million square feet of space in over 50 distribution centers
- Delivered supplies to 98.5% of the US population with next day service

RENT SCHEDULE

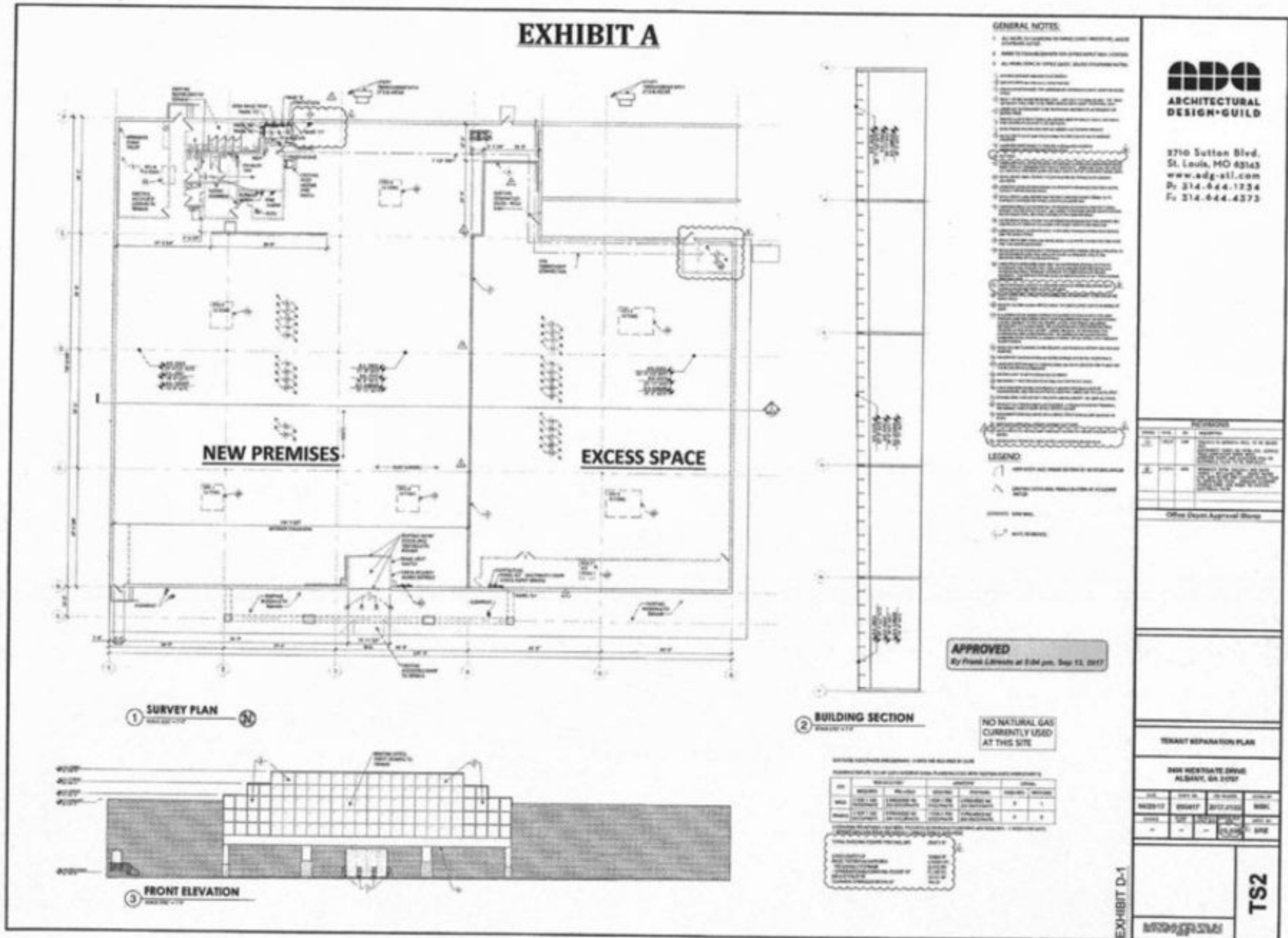
LEASE YEARS	ANNUAL RENT	MONTHLY RENT	\$ INCREASE	% INCREASE
1-10	\$249,353.00	\$20,779.42		
Option 1	\$268,534.00	\$22,377.83	\$19,181	7.69%
Option 2	\$287,715.00	\$23,976.25	\$19,181	7.14%

COMPANY BACKGROUND

Office Depot® OfficeMax® is a leading provider of office products and services for people like you that are taking care of business. So, whatever the day brings, we've got your back.

Office Depot® OfficeMax® is a resource and a catalyst to help customers work better. We are a single source for everything customers need to be more productive, including the latest technology, core office supplies, print and document services, business services, facilities products, furniture, and school essentials.

The company had 2018 annual sales of approximately \$11 billion, employed approximately 38,000 associates, and served consumers and businesses in North America and abroad with approximately 1,400 retail stores, award-winning e-commerce sites and a dedicated business-to-business sales organization – with a global network of wholly owned operations, franchisees, licensees and alliance partners. The company operates under several banner brands including Office Depot®, OfficeMax® and Grand & Toy. The company's portfolio of exclusive product brands include TUL, Foray, Brenton Studio, Ativa, WorkPro, Realspace and Highmark.



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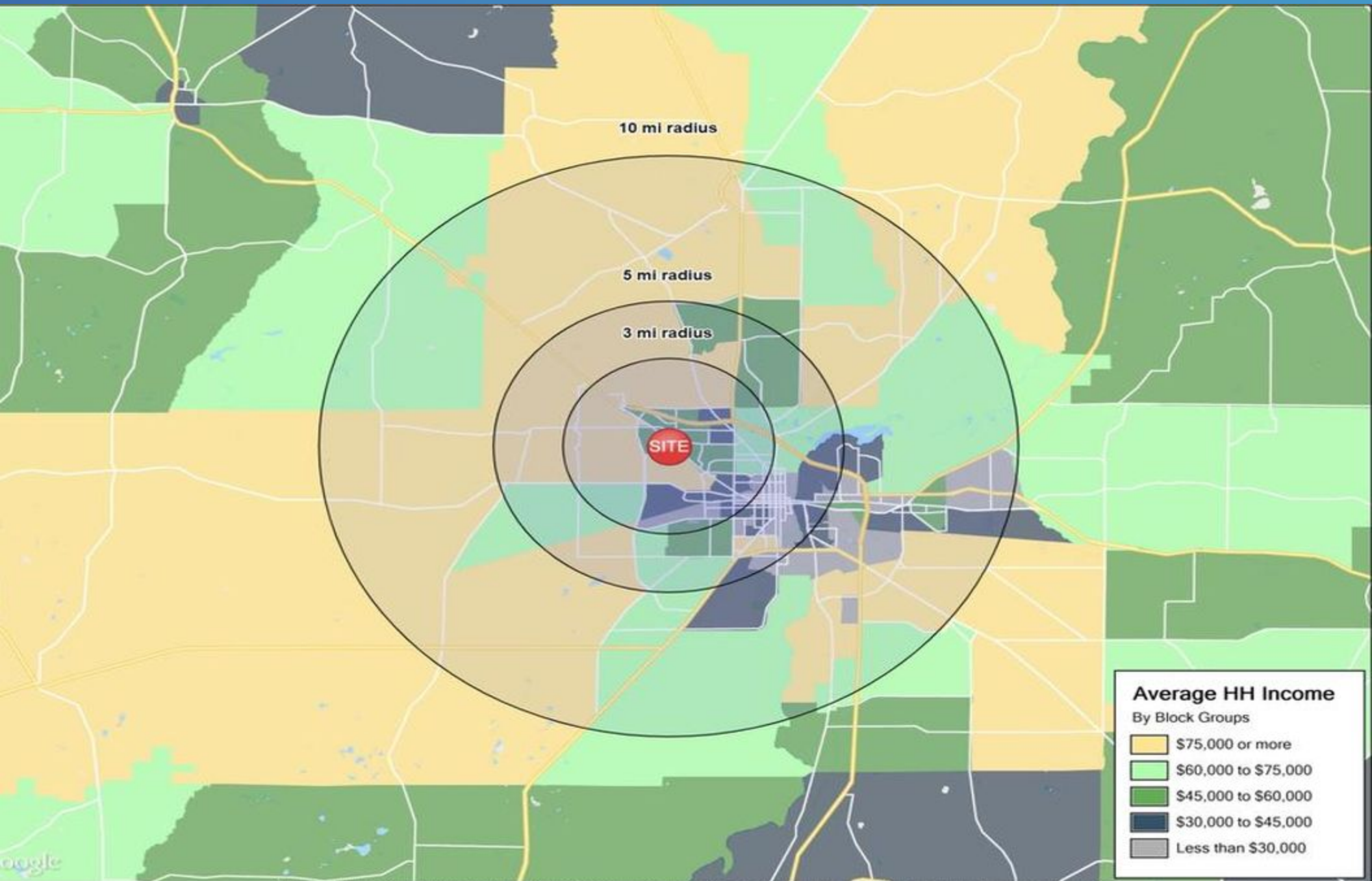
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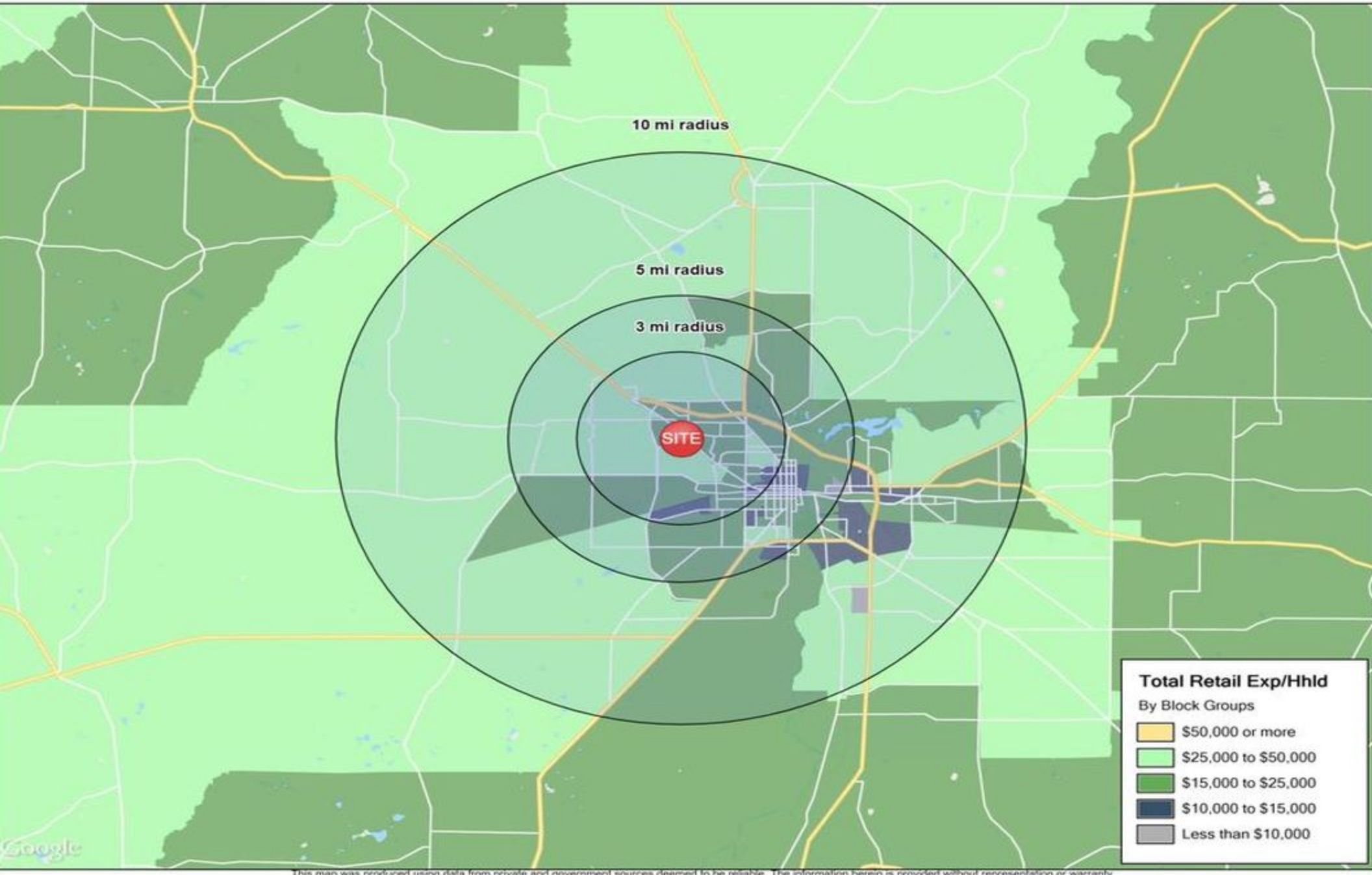
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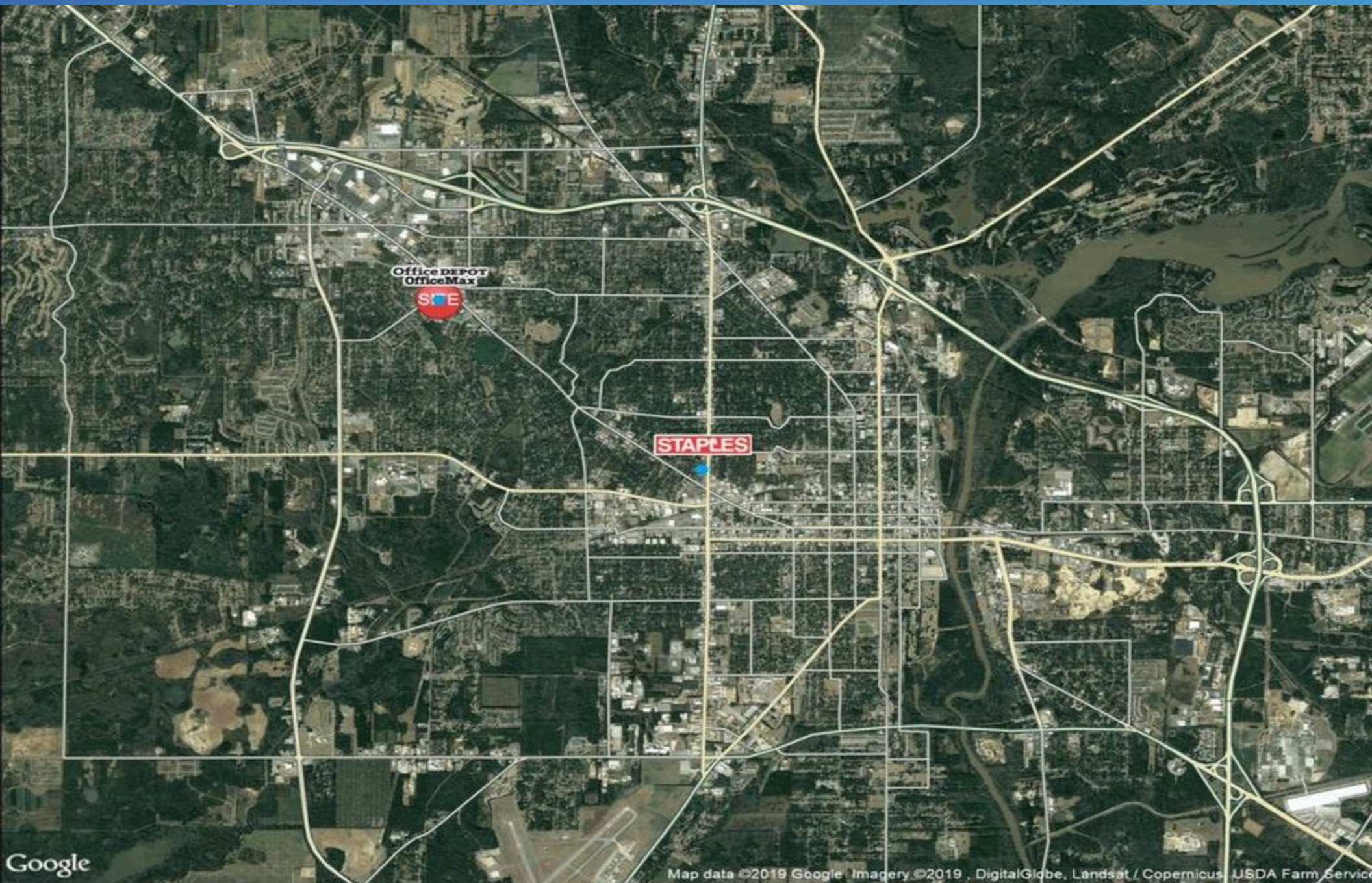




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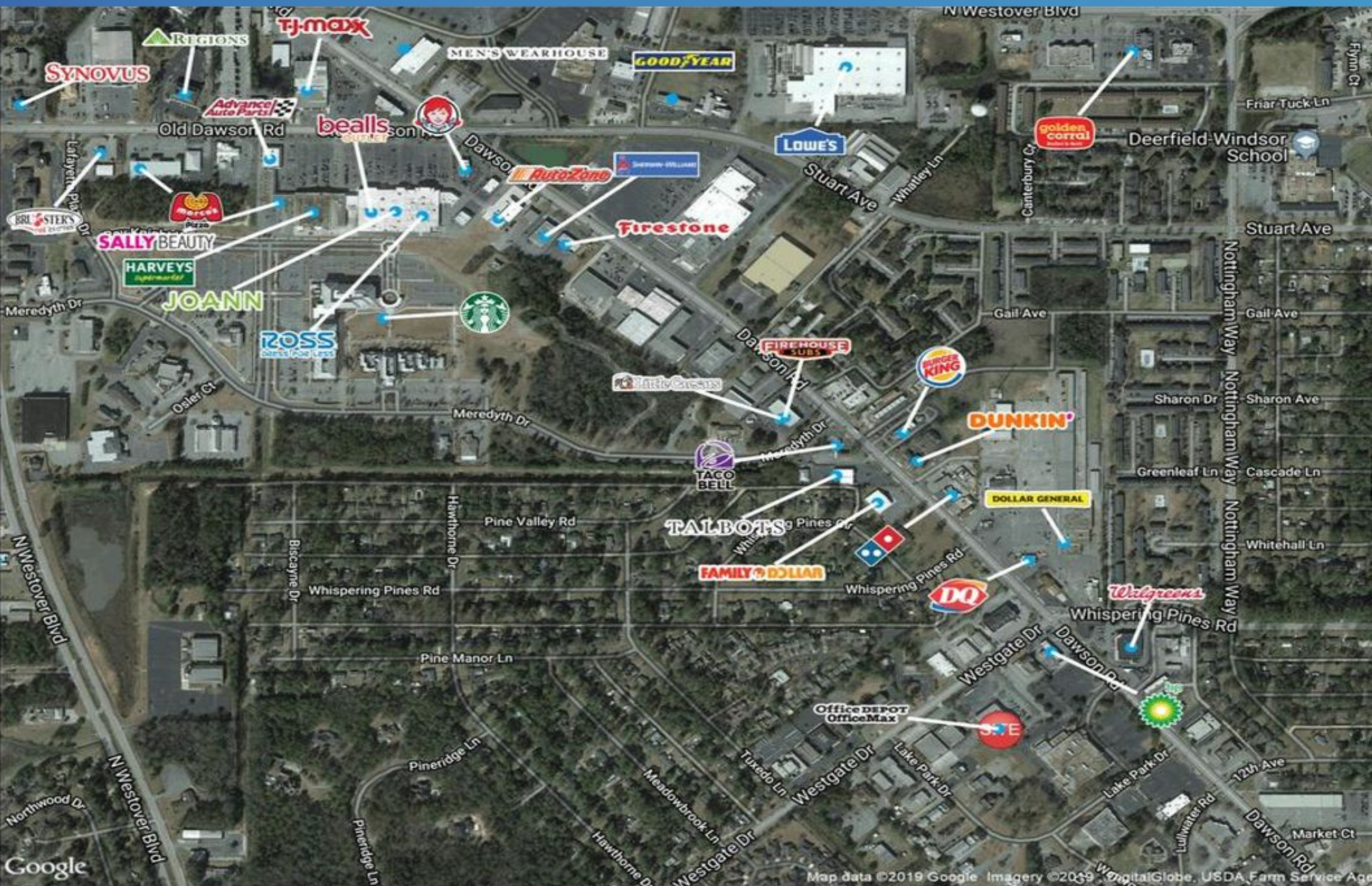
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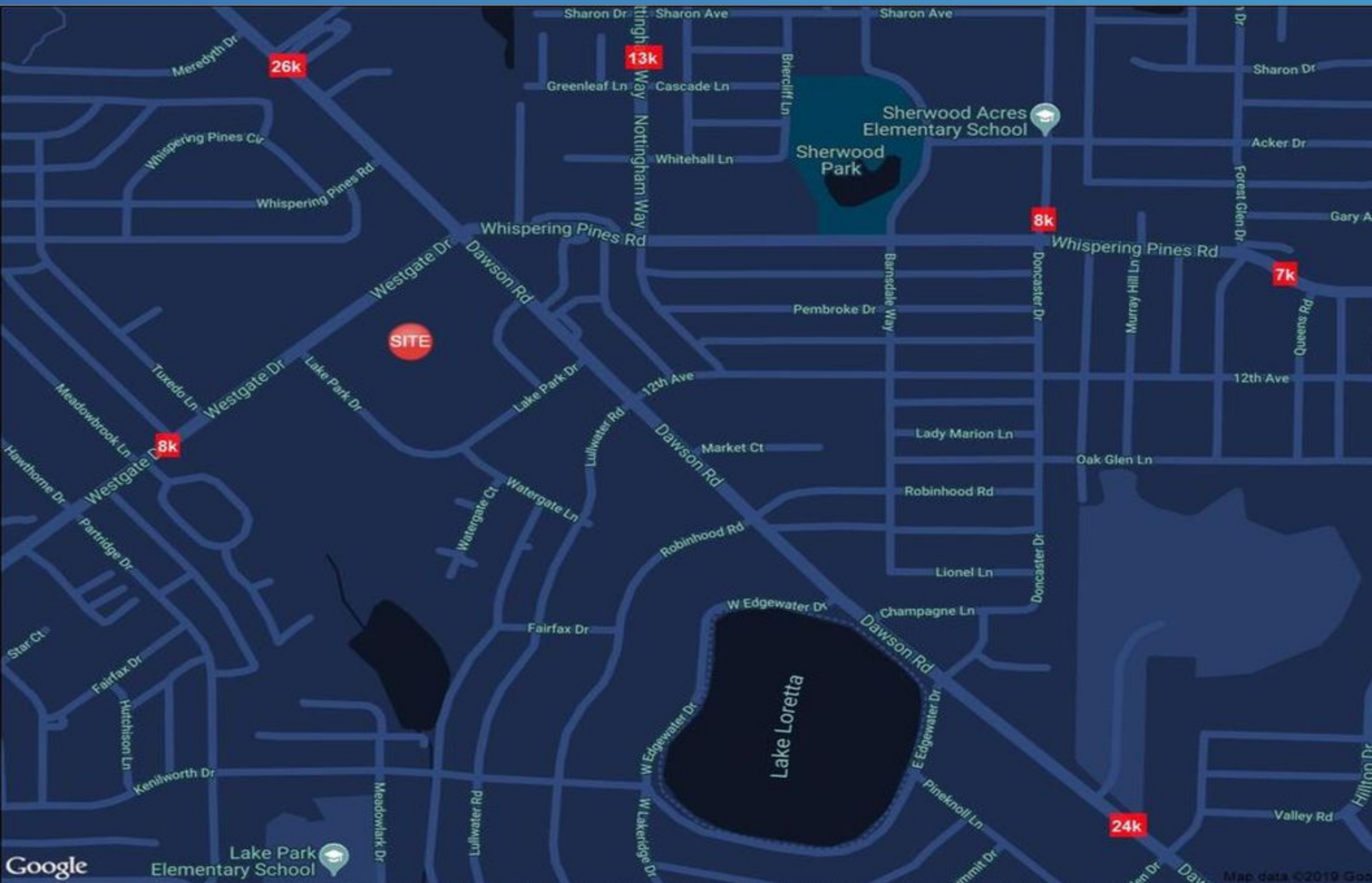
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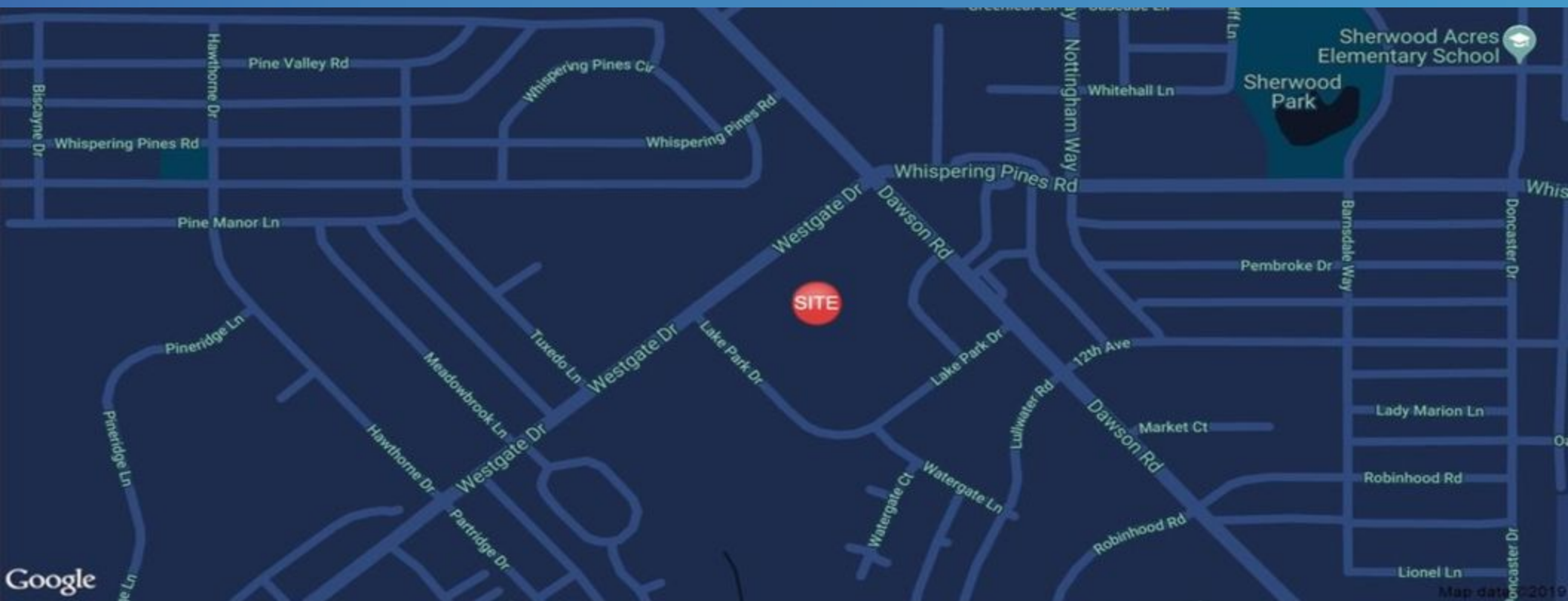
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	6,734	38,008	67,787
Households	3,413	17,660	29,688
Population Median Age	37.2	36.7	36.7
5 Yr Pop Growth (Total%)	-6.5%	-5.1%	-3.4%

5 Mile Information



43,761

Employees



\$51,468

Median HH
Income



3,996

Businesses

Photo

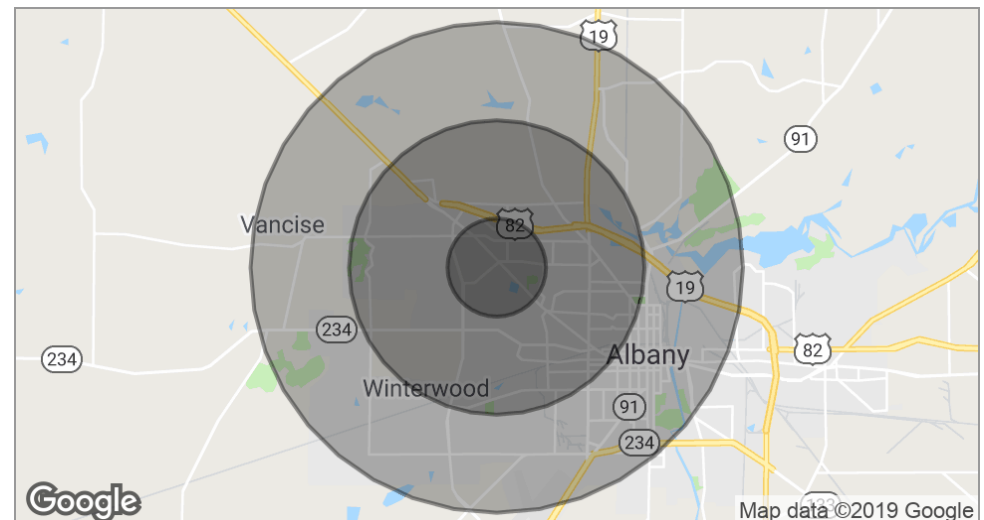




Albany is a city in Georgia, located on the Flint River and is the seat of Dougherty County. Located in southwest Georgia, it is the principal city of the Albany, Georgia metropolitan area. The population was 77,434 at the 2010 U.S. Census, making it the eighth-largest city in the state. It became prominent in the nineteenth century as a shipping and market center, first served by riverboats and then by railroads. Seven lines met in Albany, and it was a center of trade in the Southeast. From the mid-20th century, it received military investment during World War II and after, that helped develop the region.

Today, although the city is surrounded by pecan groves, pine trees, farms and plantations, almost none of the population is employed in agriculture. It has become heavily mechanized and most is conducted on an industrial scale. The city developed on both sides of the Flint River. Health care, education and the Marine Corps Logistics Base Albany are the largest employers. Manufacturing, transportation, and retail trade are also important foundations of Albany's economy, and the city acts as a hub for commerce in southwest Georgia.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	36,052	67,521	105,908
Average Age	39.60	38.40	37.70
Average Household Size	2.30	2.40	2.50
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	15,425	26,978	40,657
Average HH Income	\$68,485	\$62,597	\$61,882
Median House Value	\$139,512	\$131,605	\$123,366





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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