



ACTUAL STORE

# GANDER OUTDOORS

3285 BLACK GAP RD, CHAMBERSBURG, PA 17202

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

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## INVESTMENT SUMMARY

List Price:	\$2,428,100
Current NOI:	\$189,392.00
Initial Cap Rate:	7.8%
Land Acreage:	3.17
Year Built	2001
Building Size:	31,080 SF
Price PSF:	\$78.12
Lease Type:	NNN
Lease Term:	10 Years
Average CAP Rate:	8.09%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 31,080 SF Gander Outdoors store located in Chambersburg, PA. The property is encumbered with a brand new Ten (10) Year NNN Lease, leaving the landlord responsible for the roof and structure. The lease contains Three (5) Yr. Options to renew, each with a 200% of CPI rental increase. The lease is corporately guaranteed by Camping World, Inc. The building was recently renovated and the rent commenced on 3/31/2018.

This Gander Outdoors is highly visible and is strategically positioned in Chambersburg, PA. The five mile population from the site exceeds 43,500 while the one mile average household income exceeds \$106,000 per year, making this location ideal for a Gander Outdoors. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Gander Outdoors. This investment will offer a new owner continued success due to the financial strength of the tenant, one of the nation’s top outdoor product retailer. List price reflects a 7.80% cap rate based on NOI of \$189,392.



**PRICE** \$2,428,100



**CAP RATE** 7.8%



**LEASE TYPE** NNN



**TERM** 10 Years

## INVESTMENT HIGHLIGHTS

- Brand New NNN Lease Limited Responsibilities
- Recent Re-Branding | Commitment to Site
- 200% CPI Rent Increases Every Five Years
- 10 Year Term | Three (5 Year) Options
- One Mile Household Income \$106,482
- Five Mile Population Exceeds 43,978
- Median One Mile Home Value \$214,080
- Visible From Major Interstate I-81

# GANDER OUTDOORS

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## FINANCIAL SUMMARY

INCOME	GANDER OUTDOORS	PER SF
Rent	\$192,500	\$6.19
<b>Gross Income</b>	<b>\$192,500</b>	<b>\$6.19</b>
EXPENSE	GANDER OUTDOORS	PER SF
Reserve	\$3,108	\$0.10
<b>Gross Expenses</b>	<b>\$3,108</b>	<b>\$0.10</b>
<b>NET OPERATING INCOME</b>	<b>\$189,392</b>	<b>\$6.09</b>

## PROPERTY SUMMARY

Year Built:	2001
Year Renovated:	2018
Lot Size:	3.17 Acres
Building Size:	31,080 SF
Traffic Count:	13,383
Roof Type:	Rubber
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
# of Parking Spaces	149
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Gander Outdoors
Lease Type:	NNN
Primary Lease Term:	10 Years
Annual Rent:	\$192,500
Rent PSF:	\$6.19
Landlord Responsibilities:	Roof & Structure
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Landlord
Lease Start Date:	3/31/2018
Lease Expiration Date:	3/31/2028
Lease Term Remaining:	10 Years
Rent Bumps:	200% CPI Every Five Years
Renewal Options:	Three (5 Years)
Lease Guarantor:	CWGS Group, LLC Subsidiary of Camping World
Lease Guarantor Strength:	B1
Tenant Website:	<a href="https://www.ganderoutdoors.com/">https://www.ganderoutdoors.com/</a>



**GROSS SALES:**  
\$3.527 BILLION



**STOCK:**  
CWH

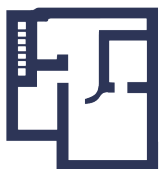


**GUARANTOR:**  
CWGS GROUP



**MOODY'S:**  
B1

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Gander Outdoors	31,080	3/31/2018	3/31/2023	\$192,500	100.0	\$6.19
		4/1/2023	3/31/2028	\$200,200		\$6.44
			Option 1	\$208,208		\$6.69
			Option 2	\$216,536		\$6.96
			Option 3	\$225,197		\$7.24
<b>Totals/Averages</b>	<b>31,080</b>			<b>\$192,500</b>		<b>\$6.19</b>



TOTAL SF  
31,080



TOTAL ANNUAL RENT  
\$192,500



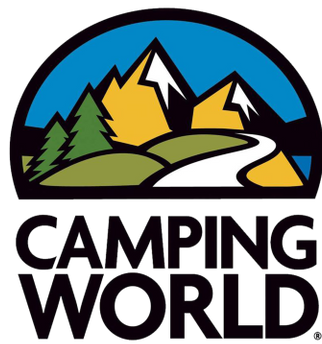
OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$6.19



NUMBER OF TENANTS  
1



## OVERVIEW

Company:	Camping World, Inc
Founded:	1966
Total Revenue:	\$3.527 Billion
Net Income:	\$203 Million
Net Worth:	\$28.3 Million
Headquarters:	Lincolnshire, IL
Website:	<a href="http://www.campingworld.com">www.campingworld.com</a>

## TENANT HIGHLIGHTS

- 69 Gander Outdoors Location and Adding More
- Gander Outdoors Currently in 15 States
- Offer Retail, Catalog, and Online Shopping
- Major Partners Overton and Camping World

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1 - 5	\$192,500	\$16,041	-
6 - 10	\$200,200	\$16,683	200% CPI
11 - 15 Option 1	\$208,208	\$17,350	200% CPI
16 - 20 Option 2	\$216,536	\$18,044	200% CPI
21 - 25 Option 3	\$225,197	\$18,766	200% CPI

## GANDER OUTDOORS

Gander Outdoors is the leading outdoor retailer that operates in local communities and online to serve customers, no matter where they live. Gander Outdoors provides outdoor enthusiasts with regionally and seasonally relevant products priced competitively to fit everyone's outdoor needs. The Gander Outdoors goal is to exceed customer service expectations and go the extra mile to ensure every customer has a memorable experience.

Camping World Holdings, headquartered in Lincolnshire, Illinois, is the leading outdoor and camping retailer, offering an extensive assortment of recreational vehicles for sale, RV and camping gear, RV maintenance and repair and the industry's broadest and deepest range of services, protection plans, products and resources.

Since the Company's founding in 1966, Camping World has grown to become one of the most well-known destination for everything RV, with over 135 retail locations in 36 states and comprehensive e-commerce platform. Coupled with an unsurpassed portfolio of industry-leading brands including Gander Outdoors, Good Sam, Overton's, The House and Windward/W82, Camping World Holdings has become the synonymous with outdoor experiences. Camping World's stock is traded on the New York Stock Exchange under the symbol "CWH."



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# CHAMBERSBURG

43,978 Five  
Mile Population



VISIBLE FROM I-81  
47,000 CARS PER DAY





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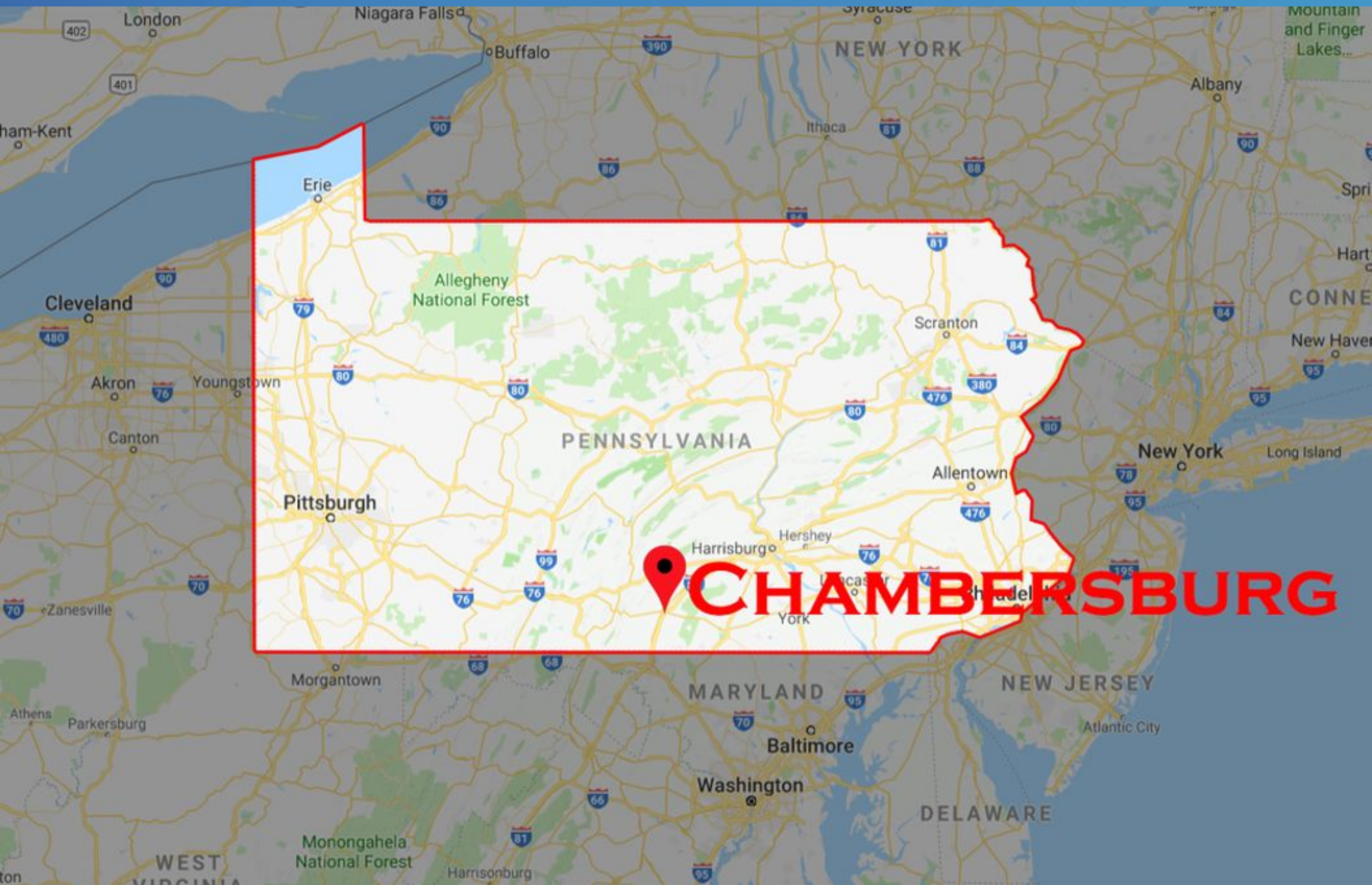




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Chambersburg is a borough in the South Central region of Pennsylvania. It is 13 miles north of Maryland and the Mason-Dixon line and 52 miles southwest of Harrisburg in the Cumberland Valley, which is part of the Great Appalachian Valley. As a full service municipality, Chambersburg supplies a wide variety of services to its citizens and businesses; more services than any other municipality in the Commonwealth of Pennsylvania.

Chambersburg's theme is "a clean, green, safe, and healthy community." Chambersburg is one of 35 Boroughs in Pennsylvania to operate a municipal non-profit electric utility. Chambersburg is the largest municipal electric utility in the State, twice as large as the second largest, and the only one to operate generation stations. Situated as the County Seat of Franklin County, Chambersburg is a large and diverse community.

There are over 2,500 businesses within 5 miles of the Site, with three top industries being Health Care, Retail & Scientific Services. Residents living within a five mile radius are expected to spend over \$445.6 Million on consumer products. Given that this Gander Outdoors has very little competition, this site is expected to be a very profitable location for Gander Outdoors.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	1,898	13,886	43,978
Total Population 2023	1,946	14,251	45,021
Population Growth Rate	2.53%	2.63%	2.37%
Average Age	41.7	42.6	41.7
# Of Persons Per HH	2.6	2.5	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	738	5,562	17,704
Average HH Income	\$106,482	\$88,201	\$73,893
Median House Value	\$214,080	\$192,467	\$174,266
Consumer Spending (Thousands)	\$23,098	\$156,449	\$445,662





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

*The FNL Team*

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