



ACTUAL STORE

GANDER OUTDOORS

1040 TOWNE SQUARE DR, GREENSBURG, PA 15601

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

BENJAMIN SCHULTZ
SENIOR ADVISOR
D: 248.254.3409
BSCHULTZ@FORTISNETLEASE.COM

BRYAN BENDER
MANAGING DIRECTOR
D: 248.419.3810
BBENDER@FORTISNETLEASE.COM

DISCLOSURE :

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as “FNL”), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party’s intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party’s active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

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.

EXCLUSIVELY LISTED BY:

BENJAMIN SCHULTZ

SENIOR ADVISOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM

BRYAN BENDER

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

JASON WOLFE | BOR

WCRE | CORFAC International

D: 856.857.6300

JASON.WOLFE@WOLFCRE.COM

INVESTMENT SUMMARY

| | |
|-------------------|--------------|
| List Price: | \$2,567,800 |
| Current NOI: | \$200,292.00 |
| Initial Cap Rate: | 7.8% |
| Land Acreage: | 2.36 |
| Year Built | 2001 |
| Building Size: | 31,080 SF |
| Price PSF: | \$82.62 |
| Lease Type: | NNN |
| Lease Term: | 10 Years |
| Average CAP Rate: | 8.08% |

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 31,080 SF Gander Outdoors store located in Greensburg, PA. The property is encumbered with a brand new Ten (10) Year NNN Lease, leaving limited landlord responsibilities. 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 4/28/2018.

This Gander Outdoors is highly visible and is strategically positioned in Greensburg, PA. The five mile population from the site exceeds 65,600 while the one mile average household income exceeds \$68,500 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 \$200,292.



PRICE \$2,567,800



CAP RATE 7.8%



LEASE TYPE NNN



TERM 10 Years

INVESTMENT HIGHLIGHTS

- Brand New NNN Lease Limited Responsibilities
- Recent Re-Branding | Commitment to Site
- 10 Year Term | Three (5 Year) Options
- One Mile Household Income \$68,747
- Five Mile Population Exceeds 65,632
- Median Five Mile Home Value \$165,318
- Near Major Retail and Business District

FINANCIAL SUMMARY

| INCOME | GANDER OUTDOORS | PER SF |
|---------------------|------------------|---------------|
| Rent | \$203,400 | \$6.54 |
| Gross Income | \$203,400 | \$6.54 |

| EXPENSE | GANDER OUTDOORS | PER SF |
|-----------------------|-----------------|---------------|
| Reserve | \$3,108 | \$0.10 |
| Gross Expenses | \$3,108 | \$0.10 |

| | | |
|-----------------------------|------------------|---------------|
| NET OPERATING INCOME | \$200,292 | \$6.44 |
|-----------------------------|------------------|---------------|

PROPERTY SUMMARY

| | |
|---------------------|--------------|
| Year Built: | 2001 |
| Year Renovated: | 2018 |
| Lot Size: | 2.36 Acres |
| Building Size: | 31,080 SF |
| Roof Type: | Rubber |
| Zoning: | Commercial |
| Construction Style: | Prototype |
| Parking Lot: | Asphalt |
| # of Parking Spaces | 135 |
| HVAC | Roof Mounted |

LEASE SUMMARY

| | |
|----------------------------|---|
| Tenant: | Gander Outdoors |
| Lease Type: | NNN |
| Primary Lease Term: | 10 Years |
| Annual Rent: | \$203,400 |
| Rent PSF: | \$6.54 |
| Landlord Responsibilities: | Roof & Structure |
| Taxes, Insurance & CAM: | Tenant |
| Roof, Structure & Parking: | Landlord |
| Lease Start Date: | 4/28/2018 |
| Lease Expiration Date: | 4/30/2028 |
| 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: | https://www.ganderoutdoors.com/ |



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 | 4/28/2018 | 4/30/2023 | \$203,400 | 100.0 | \$6.54 |
| | | 5/1/2023 | 4/30/2028 | \$211,536 | | \$6.80 |
| | | | Option 1 | \$219,996 | | \$7.07 |
| | | | Option 2 | \$228,795 | | \$7.36 |
| | | | Option 3 | \$237,948 | | \$7.65 |
| Totals/Averages | 31,080 | | | \$203,400 | | \$6.54 |



TOTAL SF
31,080



TOTAL ANNUAL RENT
\$203,400



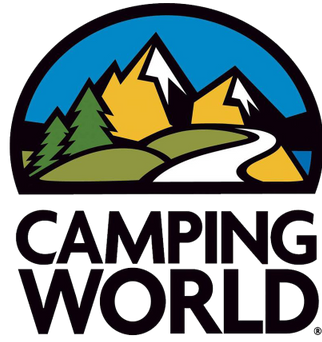
OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$6.54



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: | www.campingworld.com |

TENANT HIGHLIGHTS

- 69 Gander Outdoors Locations 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 | \$203,400 | \$16,950 | - |
| 6 -10 | \$211,536 | \$17,628 | 200% CPI |
| 11 - 15 Option 1 | \$219,996 | \$18,333 | 200% CPI |
| 16 - 20 Option 2 | \$228,792 | \$19,066 | 200% CPI |
| 21 - 25 Option 3 | \$237,948 | \$19,829 | 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."

GANDER OUTDOORS

1040 TOWNE SQUARE DR, GREENSBURG, PA 15601

 FORTIS NET LEASE™



GANDER OUTDOORS

1040 TOWNE SQUARE DR, GREENSBURG, PA 15601



GREENSBURG



 65,632 Five
Mile Population



GANDER
OUTDOORS



GANDER OUTDOORS

1040 TOWNE SQUARE DR, GREENSBURG, PA 15601

 FORTIS NET LEASE™



GANDER OUTDOORS

1040 TOWNE SQUARE DR, GREENSBURG, PA 15601

 FORTIS NET LEASE™



GANDER OUTDOORS

1040 TOWNE SQUARE DR, GREENSBURG, PA 15601

 FORTIS NET LEASE™



GANDER OUTDOORS

1040 TOWNE SQUARE DR, GREENSBURG, PA 15601

 FORTIS NET LEASE™





Greensburg is a city in and the county seat of Westmoreland County, Pennsylvania and a part of the Pittsburgh Metro Area. The city lies within the Laurel Highlands and the ecoregion of the Western Allegheny Plateau.

Located 30 miles southeast of Pittsburgh, Greensburg is a major business, academic, tourism and cultural center in Western Pennsylvania. It is evident as the city's population doubles during work hours. The city ranks seventh in Pennsylvania in daytime growth, behind Pittsburgh, Philadelphia, Harrisburg, King of Prussia, Lancaster, and State College. It also ranks 16th in the United States for daytime growth among towns with a resident population between 15,000 and 24,999. In 2007, Greensburg was ranked as one of the “Best Places to Retire” in Pennsylvania by U.S. News & World Report.

There are over 3,300 businesses within 3 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 \$696.7 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 | 7,712 | 41,293 | 65,632 |
| Average Age | 44.1 | 43.5 | 43.8 |
| # Of Persons Per HH | 2.0 | 2.2 | 2.2 |
| HOUSEHOLDS & INCOME | 1 MILE | 3 MILES | 5 MILES |
| Total Households | 3,581 | 17,699 | 27,947 |
| Average HH Income | \$68,747 | \$72,618 | \$75,526 |
| Median House Value | \$160,088 | \$164,031 | \$165,318 |
| Consumer Spending (Thousands) | \$81,764 | \$426,696 | \$696,781 |





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

The FNL Team

30445 Northwestern Highway, Suite 275

Farmington Hills, MI 48334

248.254.3410

fortisnetlease.com

EXCLUSIVELY LISTED BY:

BENJAMIN SCHULTZ

BRYAN BENDER

SENIOR ADVISOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM