



OCALA RETAIL CENTER | OUTPARCEL TO WALMART SUPERCENTER

9548 SW Highway 200, Ocala, FL 34481

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Property Map



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OCALA RETAIL CENTER

INVESTMENT SUMMARY

List Price:	\$2,138,000
Current NOI:	\$149,659
Initial Cap Rate:	7.0%
Year Built:	2007
Lot Size:	1.08 Acres
Building Size:	5,000 SF
Google Aerial Map:	Click HERE
Google Street View:	Click HERE

LEASE SUMMARY

Lease Type:	NN
Taxes, CAM & Insurance:	Tenant Responsibility
Roof & Structure:	Landlord Responsibility
Lease Term:	Varies by Tenant

* See Rent Roll on Page 6 & Pro Forma on Page 7

INVESTMENT HIGHLIGHTS

- Outparcel to Walmart Supercenter
- 5,000 SF Three Tenant Retail Center
- 100% Occupancy | Corporately Guaranteed Lease On Five Guys
- E-Commerce Resistant Tenant Base

LOCATION HIGHLIGHTS

- Situated on SW Highway 200 (32,000+ VPD)
- Major Retail Corridor Located 13 Miles Southwest of Downtown Ocala
- 10 Mile Population Exceeds 93,800 Residents | 6.58% Projected Population Growth Within 3 Miles by 2023
- Average Household Income Exceeds \$56,000 Within 10 Miles
- Median Home Value Exceeds \$132,000 Within 10 Mile
- Located Near National Retail Tenants Including Walmart, Dollar Tree, Dollar General, AutoZone, Publix, Aldi, Lowe's, Advance Auto Parts, Winn Dixie, CVS, Big Lots! & More



INVESTMENT OVERVIEW

Fortis Net Lease is pleased to present a free standing three tenant retail center located at 9548 SW Highway 200 in Ocala, FL. This multi-tenant retail center is a Walmart outparcel and the tenants are Five Guys, T-Mobile and Lee's Famous Recipe Chicken. There are variable lease terms in place with minimal landlord responsibilities.

The subject property has over 93,800 residents within ten miles and is located in a major retail corridor thirteen miles southwest of downtown Ocala. It is situated on SW Highway 200 with a daily vehicle count exceeding 32,000 cars. The subject property is located on an outparcel to a Walmart Supercenter. The median home value within ten miles exceeds \$132,000 and the average household income exceeds \$56,000. The subject property is located near other national retail tenants including Walmart, Dollar Tree, Dollar General, AutoZone, Publix, Aldi, Lowe's, Advance Auto Parts, Winn Dixie, CVS, Big Lots!.

TENANT OVERVIEW

Over 20 years after **Five Guys** first opened, there are over 1,000 locations in 47 states and 6 Canadian provinces and over 1500 units in development. Five Guys continues to receive media attention. During the 1980's and 1990's the Murrell family perfected their simple system. Five Guys was The Place to get a fresh, juicy burger with all the toppings you could stuff between fresh baked buns. A fifth brother was born and, as their family grew, so did their business. Four more restaurants with sit-down seating were added to accommodate the growing clientele. Early in 2003 Jerry and Janie, together with the five "guys" began offering franchise opportunities. In just under 18 months, Five Guys Enterprises sold options for over 300 units. The overwhelming success of franchising a local restaurant made national news with articles in trade publications such as Nation's Restaurant News, Restaurant Business Magazine, and the Franchise Times. Five Guys has a corporate guaranteed lease.

T-Mobile America's Un-carrier, T-Mobile US, Inc. (NASDAQ: TMUS) is redefining the way consumers and businesses buy wireless services through leading product and service innovation. Their advanced nationwide 4G LTE network delivers outstanding wireless experiences to 72.6 million customers who are unwilling to compromise on quality and value. Based in Bellevue, Washington, T-Mobile US provides services through its subsidiaries and operates its flagship brands, T-Mobile and MetroPCS.

Lee's Famous Recipe Chicken started in 1966 when Lee Cummings and Harold Omer opened "Harold's Take Home" restaurant in Lima, Ohio where Lee introduces his Famous Recipe chicken. In 1967, Lee's opened new stores in Dayton and Cincinnati, Ohio and Kalamazoo, Michigan. The director of operations, Jerry Sullivan helped to open 55 new restaurants for the company and became the franchisee for store number 100 in Sanford, FL. Lee's Famous Recipe marked its 15th anniversary in 1981 which was the same year Shoney's Inc. purchased the rights to the company. Today, Lee's Brand has stayed strong through several ownership changes and is strategically focused on adding new items to enhance the customers' experience. The company re-engineered itself to support its licensing and franchising efforts across the US, and internationally. New stores were opened in Florida, Indiana, Kentucky, and Canada and the brand continues to see sales growth outpacing the industry.

Ocala, FL

Ocala is a city located in Northern Florida. As of the 2013 census, its population, estimated by the United States Census Bureau, was 57,468, making it the 45th most populated city in Florida. It is the seat of Marion County and the principal city of the Ocala, Florida Metropolitan Statistical Area, which had an estimated 2013 population of 337,362.

The nearby community of Silver Springs developed around the Silver Springs, a group of artesian springs on the Silver River. In the 19th century, this site became Florida's first tourist destination. Today well known for glass bottom boat tours of the area, Silver Springs is owned by the state of Florida and incorporated into Silver Springs State Park in 2013. Other nearby natural attractions include the Ocala National Forest and the Florida Trail. Manmade local attractions include Wild Waters water park; the western-themed Six Gun Territory operated in the area until 1984.

In the last decades of the twentieth century, the greater Ocala area had one of the highest growth rates in the country for a city its size. The population of Marion County in 2000 was more than 250,000, up from under 100,000 in 1975.

Ocala is the headquarters of Emergency One, a worldwide designer and manufacturer of fire rescue vehicles. Other top employers in the city are: Marion County Public Schools; Munroe Regional Medical Center; the State of Florida; Walmart; Ocala Regional Medical Center & West Marion Community Hospital; Publix; Marion County Government; AT&T; City of Ocala and Lockheed Martin.



OCALA RETAIL CENTER

rent roll

Tenant	Square Feet	% of GLA	Lease Commencement	Lease Expiration	Annual Rent	Rent PSF	Expense	Options	Notes
Five Guys Operations (d/b/a Five Guys Burgers)	2,000	40%	09/24/2007	11/30/2022	\$77,000	\$38.50	PRS of C1, T, I	3 – 5 year options remaining (1) \$46.59 (2) \$51.24 (3) \$56.37	Note 1
Stillwell Enterprises, Inc. (d/b/a Lee's Famous Recipe Chicken)	1,800	36%	06/10/2016	02/28/2026	\$51,300 3/1/19 \$52,326 3/1/20 \$53,373 3/1/21 \$54,440 3/1/22 \$55,529 3/1/23 \$56,639 3/1/24 \$57,772 3/1/25 \$58,928	\$28.50 \$29.07 \$30.24 \$30.85 \$31.47 \$32.10 \$32.74	PRS of C2, T, I	4 – 5 year options with 2% annual increases compounded annually.	Note 2
TCC Wireless, LLC (d/b/a T-Mobile)	1,200	24%	04/28/2017	04/28/2022	\$21,600	\$18.00	PRS of C3, T, I	2 – 5 year options (1) \$19.80 (2) \$27.78	Note 3
TOTALS	5,000	100%			\$149,900	\$29.98/ avg.			

The following codes apply to the recovery methodology of the individual tenants. More specific lease information is included in the Lease Abstracts included in this Offering Memorandum.

- C1= Tenant pays pro-rata share of common area maintenance expenses. The CAM expenses shall not exceed 105% on a non-cumulative basis payable by tenant in the previous year. CAM includes 15% of operating expenses. The capped amount in 2017 is \$6,656 for CAM which resulted in landlord expense of \$241.00.
- C2= Tenant pays pro-rata share of common area maintenance expenses. Administrative fee is 15%. CAM expenses which shall not increase by more than 5% per year (to be calculated on a non-cumulative basis).
- C3= Tenant pays their pro-rata share of common area maintenance expenses. The CAM expenses include a 10% of CAM administrative fee and total CAM shall not increase by more than 5% per year (calculated on a cumulative basis).
- T = Tenant pays pro-rata share of real estate taxes.
- I = Tenant pays pro-rata share of insurance expenses.

Notes

- (1) Five Guys Burgers Corporate took over an assignment of the original lease with Gator Burger Bet, LLC on October 1, 2013 and now is the guarantor of the lease. Five Guys Operations, LLC extended the lease on October 3, 2017 through November 30, 2022.
- (2) Lee's Famous Recipe Chicken initially subleased space from Starbucks in June 2010 (Starbucks originally occupied the space) and in March 2018, Lee's Famous Recipe Chicken executed a direct lease with the current ownership through 2/28/2026.

OCALA RETAIL CENTER

2018 pro-forma

INCOME:

Base Rent (Note 1)	\$149,900
RET Reimbursements	14,340
Insurance Reimbursement	8,719
Lawn & Maintenance Reimbursement	5,559
Common Utilities Reimbursement	3,982
Administrative/Management Reimbursement (Note 2)	<u>5,798</u>

Total Operating Income: \$188,298

EXPENSES: (Note 3)

Real Estate Taxes	\$14,340
Insurance	8,719
Lawn & Maintenance	5,800
Common Utilities	3,982
Administrative & Management Fee	<u>5,798</u>

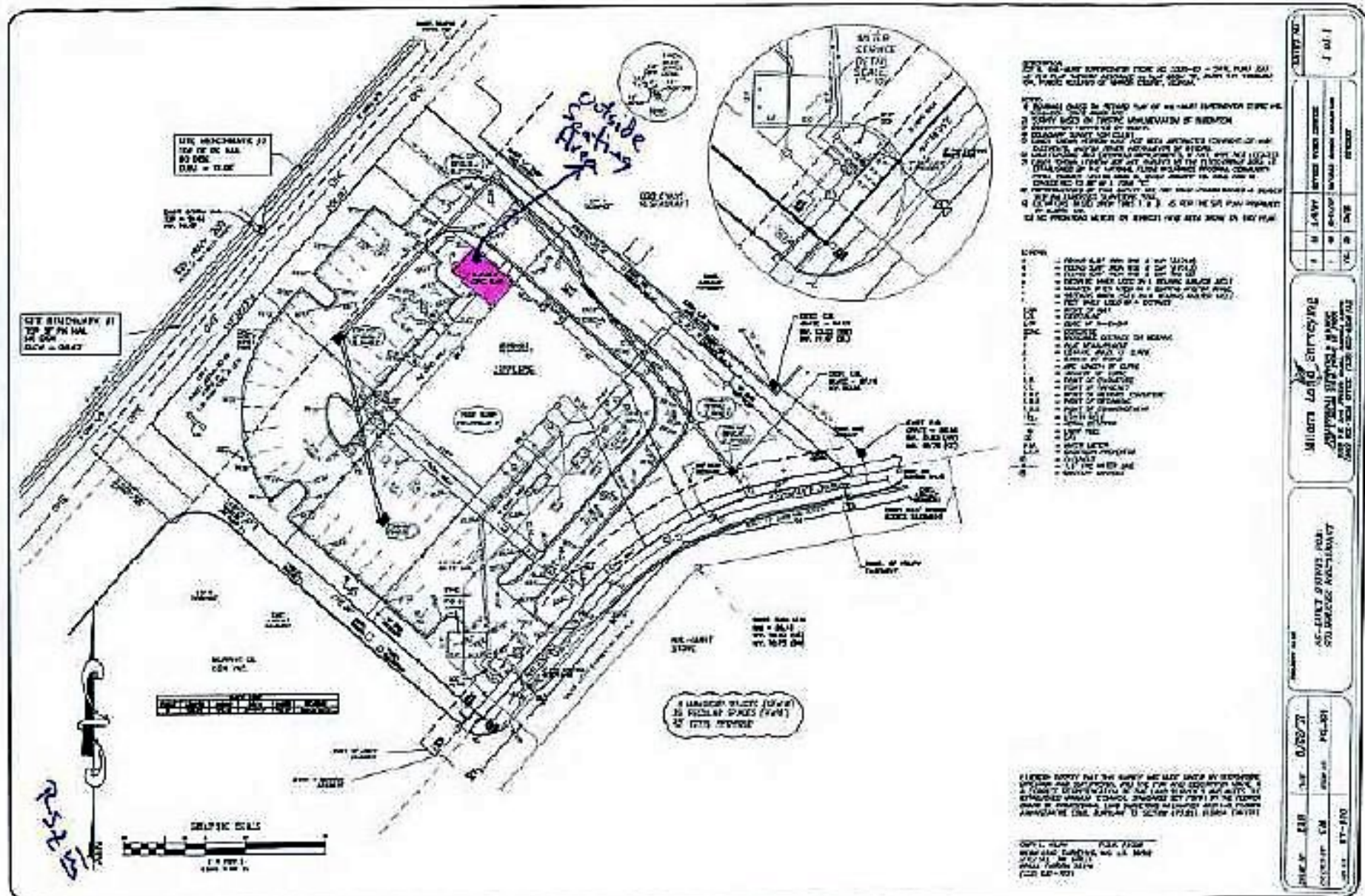
Total Expenses: (38,639)

NET OPERATING INCOME: \$149,659

Notes:

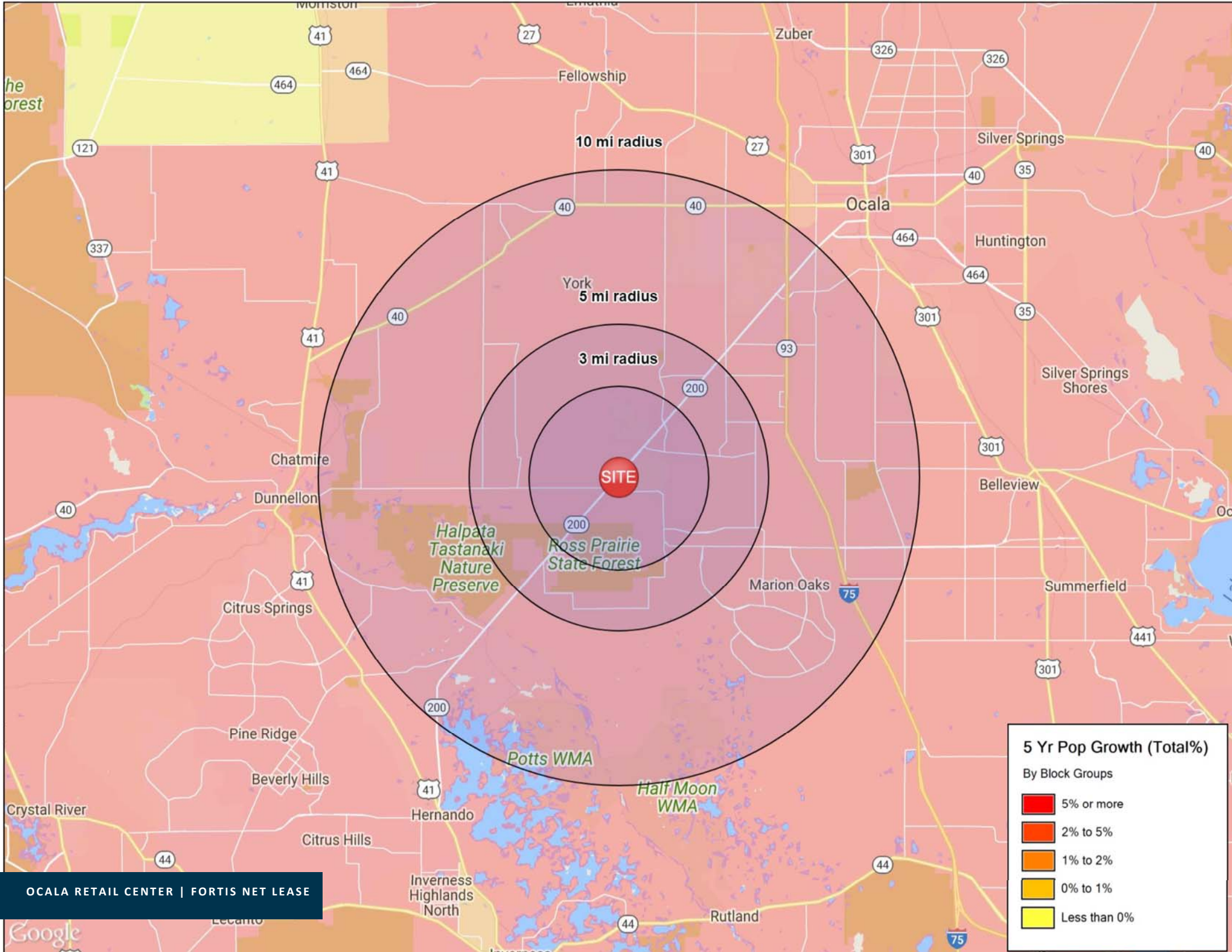
- (1) Base Rents are the March, 2018 rents annualized.
- (2) Tenants' contribute an administrative fee based on the percentages of CAM detailed on the Rent Roll. The same amount was expensed as a management fee which could be paid to the ownership or a 3rd party manager.
- (3) Expenses and expense reimbursements were taken from the ownerships' 2017 CAM reconciliations.











SITE

10 mi radius

5 mi radius

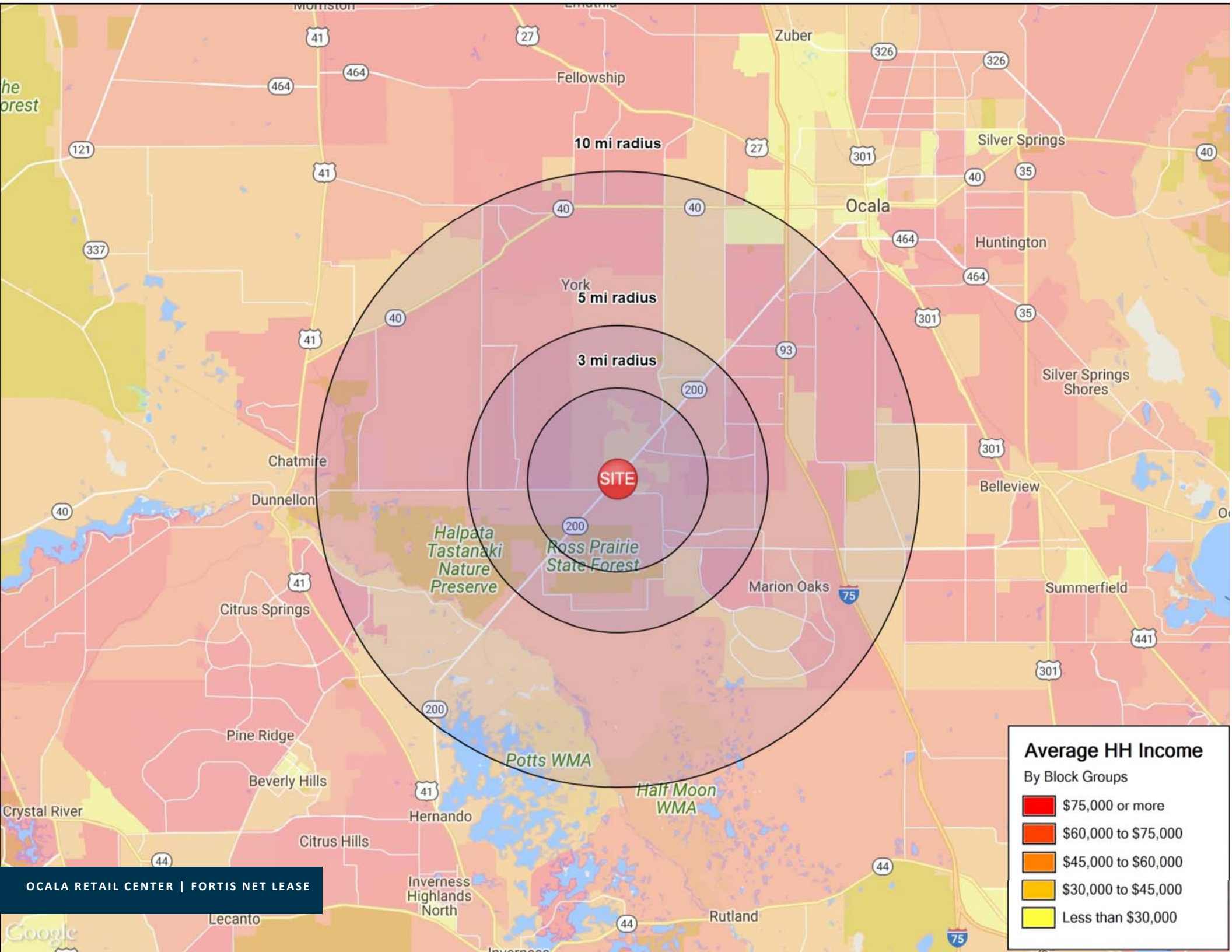
3 mi radius

5 Yr Pop Growth (Total%)

By Block Groups

- 5% or more
- 2% to 5%
- 1% to 2%
- 0% to 1%
- Less than 0%

OCALA RETAIL CENTER | FORTIS NET LEASE



SITE

10 mi radius

5 mi radius

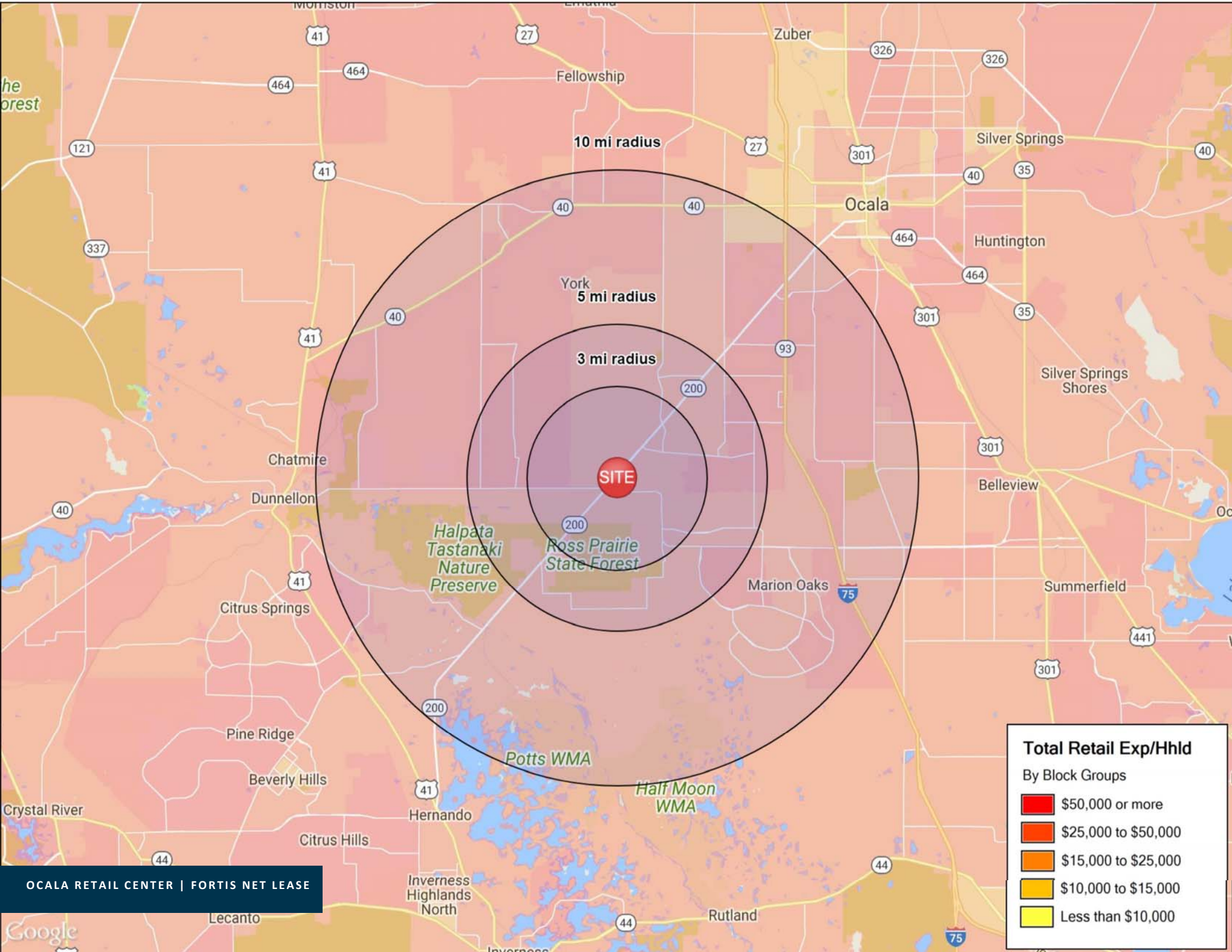
3 mi radius

Average HH Income

By Block Groups

- \$75,000 or more
- \$60,000 to \$75,000
- \$45,000 to \$60,000
- \$30,000 to \$45,000
- Less than \$30,000

OCALA RETAIL CENTER | FORTIS NET LEASE



SITE

10 mi radius

5 mi radius

3 mi radius

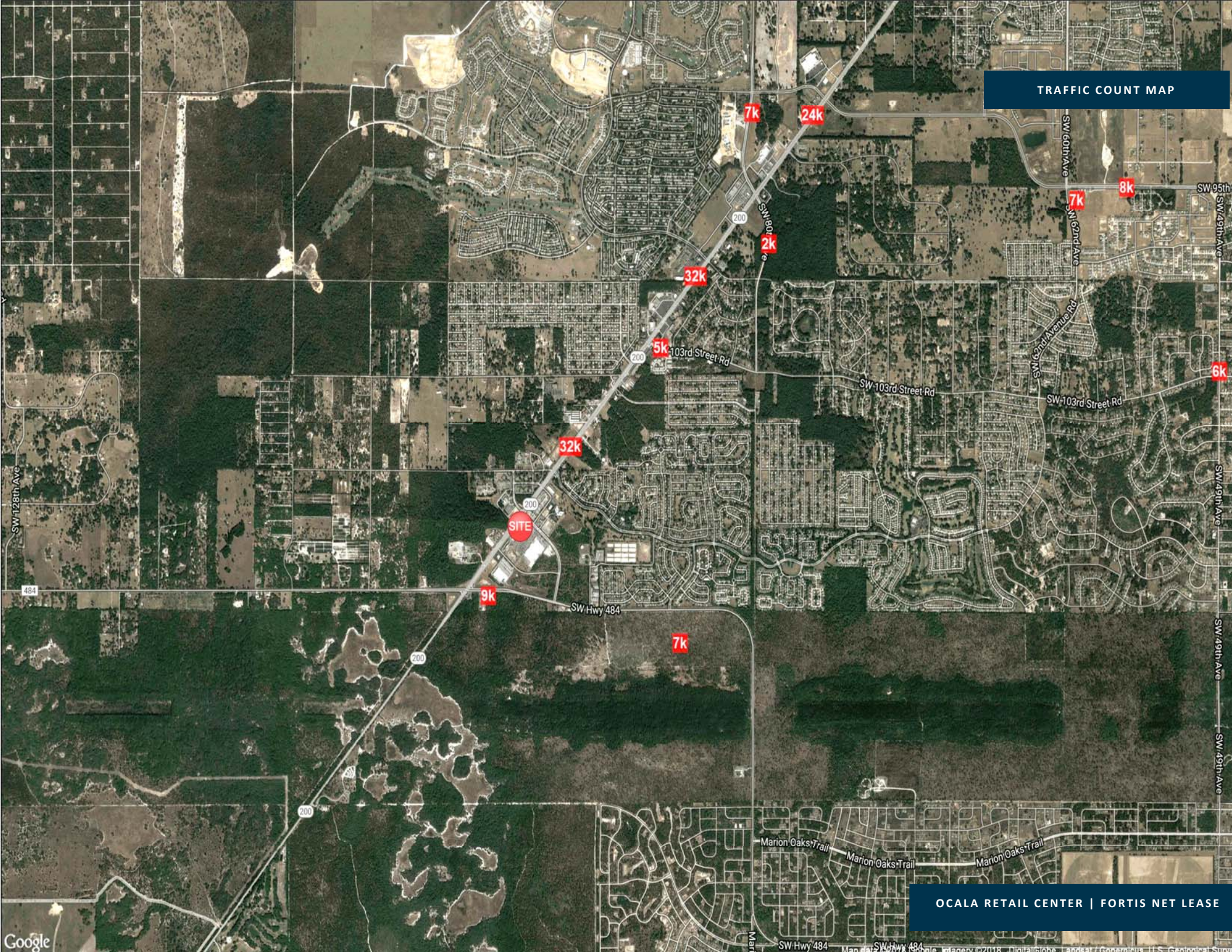
Total Retail Exp/Hhld

By Block Groups

- \$50,000 or more
- \$25,000 to \$50,000
- \$15,000 to \$25,000
- \$10,000 to \$15,000
- Less than \$10,000

OCALA RETAIL CENTER | FORTIS NET LEASE

TRAFFIC COUNT MAP

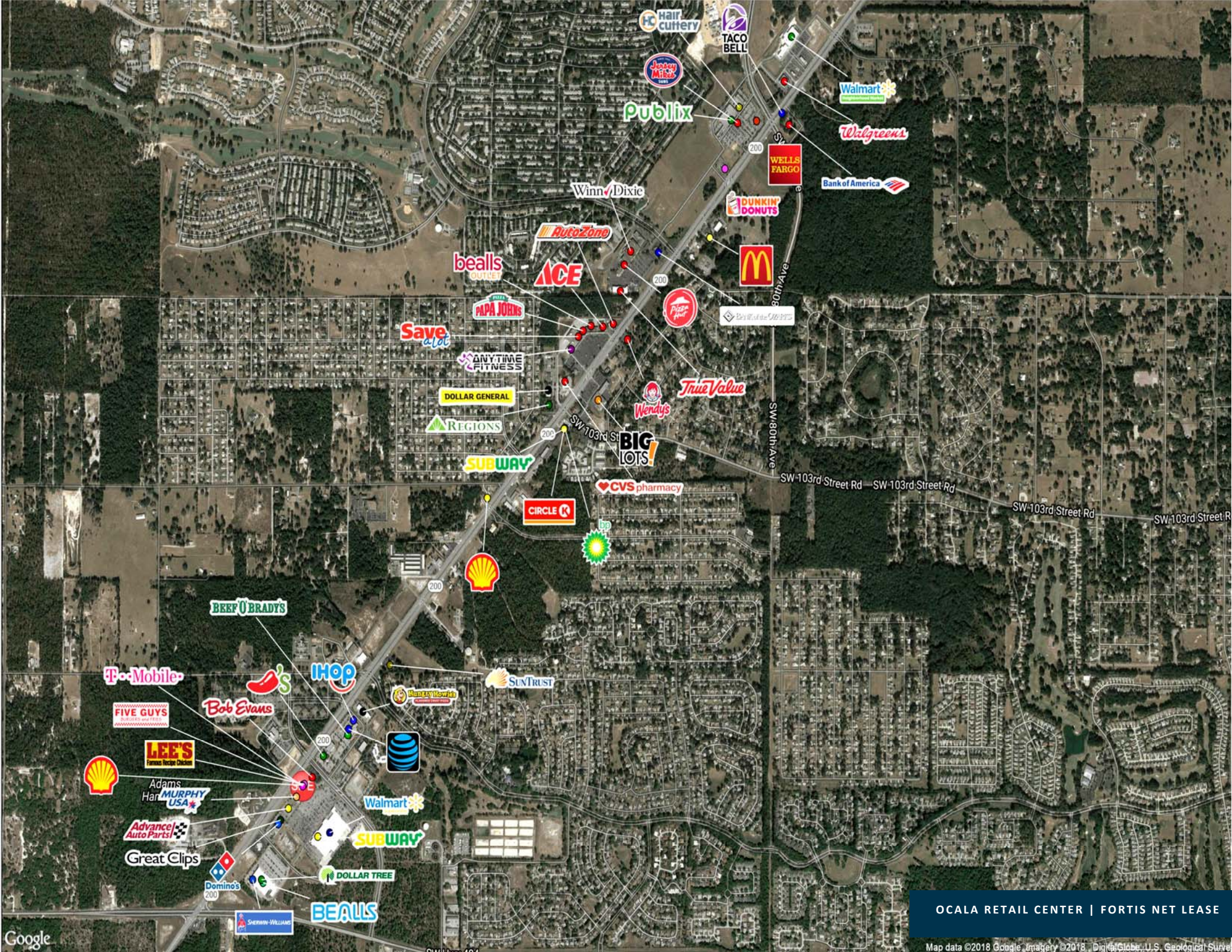


OCALA RETAIL CENTER | FORTIS NET LEASE

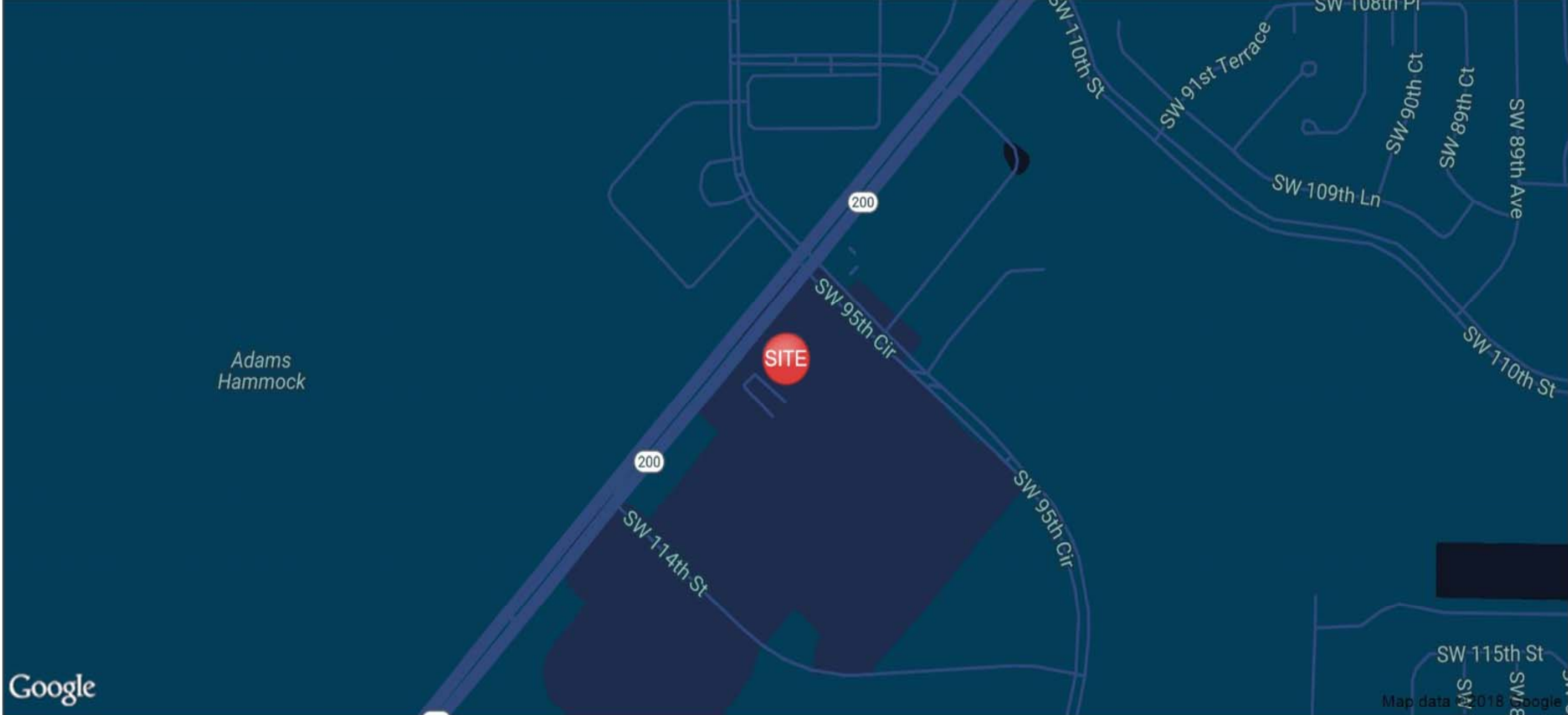




OCALA RETAIL CENTER | FORTIS NET LEASE

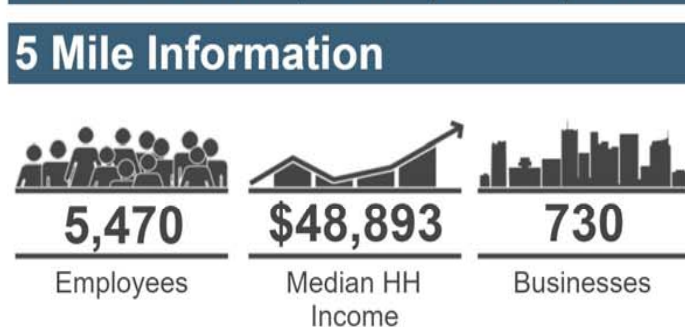


OCALA RETAIL CENTER | FORTIS NET LEASE

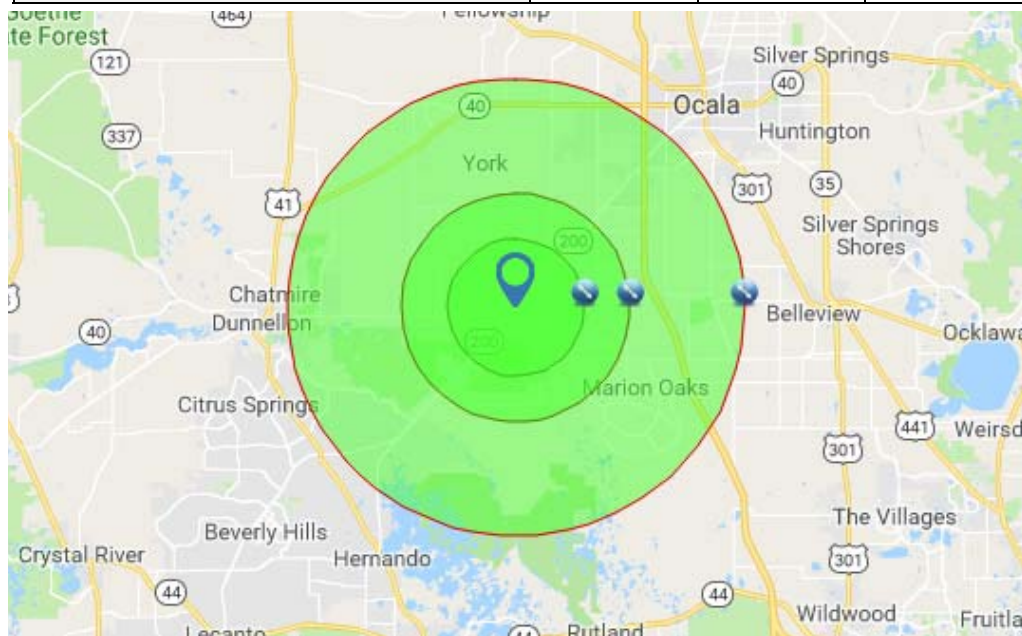


Demographics

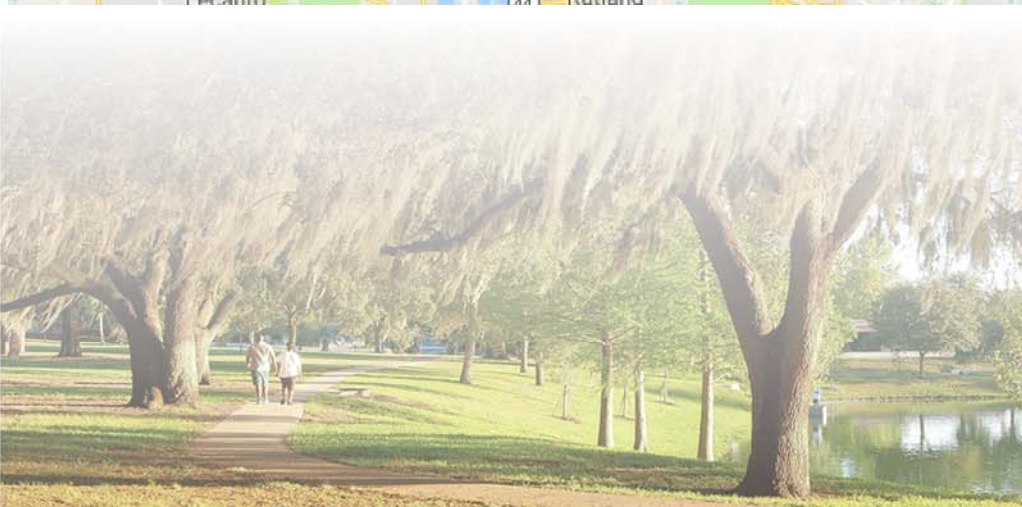
	1 mi radius	3 mi radius	5 mi radius
Population	1,690	18,643	38,162
Households	994	10,213	18,551
Population Median Age	71.8	67.4	59.5
5 Yr Pop Growth (Total%)	5.0%	5.9%	6.4%



Population	3 Miles	5 Miles	10 Miles
2018 Total Population:	18,259	38,924	93,874
2023 Population:	19,391	41,484	99,827
Pop Growth 2018-2023:	6.20%	6.58%	6.34%
Average Age:	65.30	57.10	48.60
Households			
2018 Total Households:	9,917	18,694	40,916
HH Growth 2018-2023:	5.76%	6.13%	5.93%
Median Household Inc:	\$39,050	\$42,196	\$41,125
Avg Household Size:	1.80	2.10	2.30
2018 Avg HH Vehicles:	1.00	1.00	2.00
Housing			
Median Home Value:	\$115,482	\$130,658	\$132,560
Median Year Built:	1994	1996	1995



Population:	3 Miles	5 Miles	10 Miles
2023 Projection	19,391	41,484	99,827
2018 Estimate	18,259	38,924	93,874
2010 Census	16,863	35,146	85,898
Growth 2018-2023	6.20%	6.58%	6.34%
Growth 2010-2018	8.28%	10.75%	9.29%
2018 Population Hispanic Origin	1,270	4,230	16,257
2018 Population by Race:			
White	16,744	34,145	78,401
Black	1,021	3,232	10,544
Am. Indian & Alaskan	56	142	530
Asian	248	799	2,434
Hawaiian & Pacific Island	12	50	123
Other	178	557	1,842
Households:			
2023 Projection	10,488	19,840	43,341
2018 Estimate	9,917	18,694	40,916
2010 Census	9,237	17,035	37,720
Growth 2018 - 2023	5.76%	6.13%	5.93%
Growth 2010 - 2018	7.36%	9.74%	8.47%
Owner Occupied	8,990	16,656	32,273
Renter Occupied	927	2,038	8,643
2018 Avg Household Income	\$51,022	\$55,789	\$56,584
2018 Med Household Income	\$39,050	\$42,196	\$41,125
2018 Households by Household Inc:			
<\$25,000	2,147	3,802	9,214
\$25,000 - \$50,000	4,069	7,064	14,830
\$50,000 - \$75,000	1,863	3,695	8,013
\$75,000 - \$100,000	945	1,872	3,988
\$100,000 - \$125,000	566	1,277	2,302
\$125,000 - \$150,000	129	408	899
\$150,000 - \$200,000	130	340	770
\$200,000+	68	236	901



OCALA RETAIL CENTER | FORTIS NET LEASE



REAL EXPERIENCE *Real* RESULTS

TOTAL SALES VOLUME

\$5.0 B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

150K

STATES SOLD IN

40

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