



**THE CROSSROADS | MULTI-TENANT RETAIL CENTER**  
2800 Hwy 71 Marianna, FL 32446

OFFERING MEMORANDUM

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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.

## **EXCLUSIVE OFFERING PRESENTED BY:**

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Fortis Agents Cooperate  
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The Team



**Florida Broker of Record: Michael Orden | Naples Real Estate Consultants Lic# BK3224663**

**MUTI-TENANT RETAIL CENTER | MARIANNA, FL |**



## INVESTMENT SUMMARY

List Price:	\$4,933,300
Current NOI:	\$443,998
Initial Cap Rate:	9.0%
Price PSF:	\$52.59
Land Acreage:	8.25 Acres
Year Built/ Remodeled:	1989 / 2012
Building Size:	93,804 SF
Google Aerial Map:	Click <a href="#">HERE</a>

## LEASE SUMMARY

Current Occupancy:	100%
Lease Type:	Net Lease Structure
Taxes/CAM/Insurance:	Tenant Responsibility
Structure/Roof/Parking:	Landlord Responsibility
Lease Term:	Varies by Tenant
Rent Commencement:	Varies by Tenant
Term Remaining:	Varies by Tenant
Rent Increases:	Varies by Tenant
Option Periods:	Varies by Tenant

**HVAC:** Planet Fitness, TSC & Goody's are 100% responsible for maintenance, repair and replacement.

Mr. Bingo is responsible for maintenance & repair up to 75% of replacement cost. Landlord is responsible for replacement.

Goodwill is responsible for maintenance and repair. Landlord shares replacement cost.

## INVESTMENT & LOCATION HIGHLIGHTS

- Florida is a Tax Free State
- Strong National Tenant Mix
- Parking Lot Sealed and Striped - March 2019
- New Roof Installed in 2014 with 15 Yr. Transferrable Warranty
- Asset is Being Offered Well Below Replacement Cost
- Located Along Marianna's Most Prominent Retail Corridor
- Median Home Value is \$153,000 within One Mile Radius
- Neighboring tenants include CVS, O'Reilly, Dollar General, Advance Auto, AutoZone, Save A Lot, Bealls, Hibbett Sports and More.

<b>Base Rent</b>	\$453,902
<u>Expense Reimbursements</u>	\$85,442
<b>Effective Gross Income</b>	\$539,344
<b><u>Expenses</u></b>	
Taxes	-\$23,545.58
Insurance	-\$20,059.20
CAM	-\$13,762.22
Utilities	-\$12,543.78
Management Fee @ 3% of EGI	-\$16,054.65
Reserves @ \$0.10 PSF	-\$9,380.00
<b>NOI</b>	<b>\$443,998</b>



MUTI-TENANT RETAIL CENTER | MARIANNA, FL

## INVESTMENT OVERVIEW

Fortis Net Lease is pleased to present this stabilized 100% occupied Tractor Supply anchored retail center located on Highway 71, the main retail corridor in Marianna, FL. The Center consists of a 93,804 square foot building with a strong National tenant mix including Tractor Supply Company (TSC), Goody's (Stage Stores), Goodwill, Planet Fitness, and Mr. Bingo. This asset offers a generous return to an investor. Neighboring tenants include CVS, O'Reilly, Dollar General, Advance Auto, AutoZone, Save A Lot, Bealls, Hibbett Sports, and more. This is an opportunity for an investor to acquire a stabilized and very well maintained retail center with an excellent tenant mix in a tax free State.

## RENT ROLL

Suite	Tenant	SQ FT	Percent of Bldg.	Rent PSF	Monthly Rent	Annual Rent	Lease Start	Lease End	Increases	Options
A	Mr. Bingo	13,250	15.74%	\$5.87	\$6,482.50	\$77,790.00	2/15/2009	12/31/2022	3% Annual	None
B	Tractor Supply	25,725	30.60%	\$3.00	\$6,431.25	\$77,175.00	3/24/2012	12/31/2028	10% Every 5 Yrs.	4 Five Yr. Options
C	Planet Fitness	17,500	20.80%	\$8.00	\$11,666.67	\$140,000 .00	12/21/2018	12/31/2029	10% Every 5 Yrs.	4 Five Yr. Options
D	Goody's	12,816	15.25%	\$6.25	\$6,675.00	\$80,100.00	10/17/2012	1/31/2023	10% Yr. 6	4 Five Yr. Options
E/F	Goodwill	14,811	17.61%	\$5.32	\$6,569.75	\$78,837.00	1/1/2016	12/31/2025	2.5% Annual	2 Five Yr. Option
	Total GLA	84,102								
	Common Area	9,702								
	TOTALS	93,804	100.00%		\$37,825.00	\$453,902.00				

Common Area is a shared loading dock and is not included in the Gross Leasable Area (84,102 SF)



MUTI-TENANT RETAIL CENTER | MARIANNA, FL

## TENANT OVERVIEW

**Tractor Supply Company** is an American retail chain of stores that offers products for home improvement, agriculture, lawn and garden maintenance, and livestock, equine and pet care. It is a leading U.S. retailer in its market. Founded as a mail order tractor parts business in 1938, the first Tractor Supply Co. retail store was founded in 1939 in Minot, North Dakota. TSC is headquartered in Brentwood, Tennessee, a suburb of Nashville. In 2004, when the company reported revenues of more than US\$1.7 billion, Fortune magazine named Tractor Supply to its list of the 100 fastest growing businesses. As of December 26, 2015, Tractor Supply Company operated 1,488 stores in 49 states, and operated an online store at TractorSupply.com.



**Planet Fitness** is a Canadian franchisor and operator of fitness centers based in Hampton, New Hampshire. The company reports that it has 1,500 clubs, making it one of the largest fitness club franchises by number of members and locations. It markets itself as a "Judgement Free Zone" that caters to novice and casual gym users and is reported to be the nation's fastest growing fitness center franchise. Planet Fitness was founded in 1992, in Dover, New Hampshire, when Michael and Marc Grondahl acquired a financially struggling gym and dramatically reduced prices to compete against better-known brands. This low-cost business model focuses on the needs of occasional or first-time health club members, rather than more experienced members. The tenant at this location is the Nations first, and largest Planet Fitness Franchisee, Sunshine Fitness. In Dec. 2017, this Franchisee partnered with TSG Consumer Partners a private equity firm who acquired a majority stake in the Company. Sunshine Fitness currently operates 31 Planet Fitness locations across Florida, Georgia and Alabama.



**Goodwill** was founded in 1902 in Boston by Rev. Edgar J. Helms, a Methodist minister and early social innovator. Helms collected used household goods and clothing in wealthier areas of the city, then trained and hired those who were poor to mend and repair the used goods. The goods were then resold or were given to the people who repaired them. The system worked, and the Goodwill philosophy of "Not Charity, but a Chance" was born. Dr. Helms' vision set an early course for what today has become a \$5.59 billion nonprofit organization.



**Goody's** is an upscale American chain of department stores, owned and operated by Stage Stores, Inc. and headquartered in Houston, TX, that specializes in retailing on-trend apparel, accessories, cosmetics, footwear, and housewares. It is a successor to a chain of clothing retailers that was based in Knoxville, Tennessee. At one time Goody's operated close to 500 stores in the U.S South and Midwest, including Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, Ohio, South Carolina, Tennessee, Texas, Virginia, and West Virginia. In late 2010, Goody's opened 17 new stores in the Southeast.



**Mr. Bingo**, was established in 1997, in Marianna, FL - Jackson County and is a business listed in the categories Bingo Equipment & Supplies, Bingo Hall and Bingo. Mr. Bingo is a privately held company in Marianna, FL and is a Single Location business.





## Marianna, FL

Marianna is a city in Jackson County, Florida, United States. The population was 6,230 at the 2000 census. It is the county seat of Jackson County and is home to Chipola College. The official nickname of Marianna is "The City of Southern Charm."

Marianna was founded in 1828 by Scottish entrepreneur Scott Beveridge and named the town after his wife, Mary and her friend Anna combining their names to form Marianna, it was named the county seat the following year, supplanting the earlier settlement of Webbville, which soon dissolved and no longer exists. Marianna was platted along the Chipola River and many plantation owners from North Carolina relocated to Jackson County for the fertile soil.

According to the United States Census Bureau, the town has a total area of 8.1 square miles, of which 8.0 square miles is land and 0.04 square miles (0.37%) is water. Marianna is an official Florida Main Street town. The downtown area has been restored to look as it did many years ago. The downtown area includes the Marianna Historic District, with a number of antebellum homes.

Florida Caverns State Park is located near the town. There is also cave diving in underwater Blue Springs. St. Luke's Episcopal Church and cemetery are state landmarks following a principal role in the U.S. Civil War battle of Marianna in 1864. Neal's Landing on the Chattahoochee River is not far from Marianna and is a fishing and camping area. Neal's Landing is where the old Indian village of Ekanchattee once existed. The Chipola River is a source of recreation during all but the winter months.











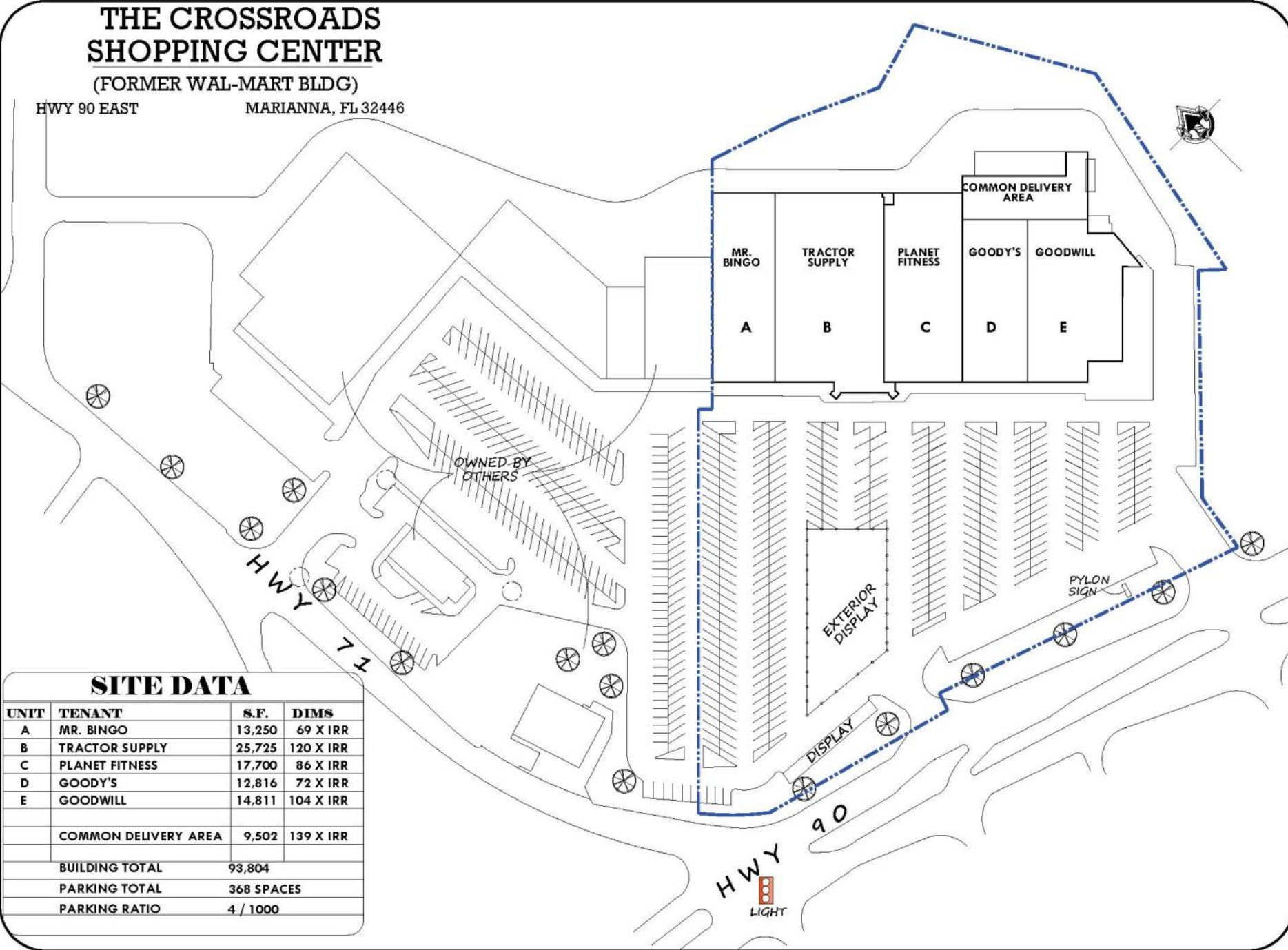


# THE CROSSROADS SHOPPING CENTER

(FORMER WAL-MART BLDG)

HWY 90 EAST

MARIANNA, FL 32446



## SITE DATA

UNIT	TENANT	S.F.	DIMS
A	MR. BINGO	13,250	69 X IRR
B	TRACTOR SUPPLY	25,725	120 X IRR
C	PLANET FITNESS	17,700	86 X IRR
D	GOODY'S	12,816	72 X IRR
E	GOODWILL	14,811	104 X IRR
	COMMON DELIVERY AREA	9,502	139 X IRR
	BUILDING TOTAL	93,804	
	PARKING TOTAL	368 SPACES	
	PARKING RATIO	4 / 1000	





FL-Hwy 71

10,450 VPD

US-Hwy 90

23,513 VPD



DOLLAR GENERAL FAMILY DOLLAR

SHERWIN-WILLIAMS CAPTAIN D'S

WAFFLE HOUSE Wendy's

SONIC

McDonald's ZAXBY'S

Chevron CITGO

FAMILY DOLLAR

Winn-Dixie

Hungry Howie's

Domino's cricket

RAC

Kentucky Fried Chicken

SUBWAY

AutoZone

O'Reilly AUTO PARTS

Hardee's

Firestone

Exxon

CVS pharmacy

BURGER KING

TACO BELL

TRACTOR SUPPLY CO. GOODY'S

Goodwill MR. BINGO

planet fitness

Advance Auto Parts

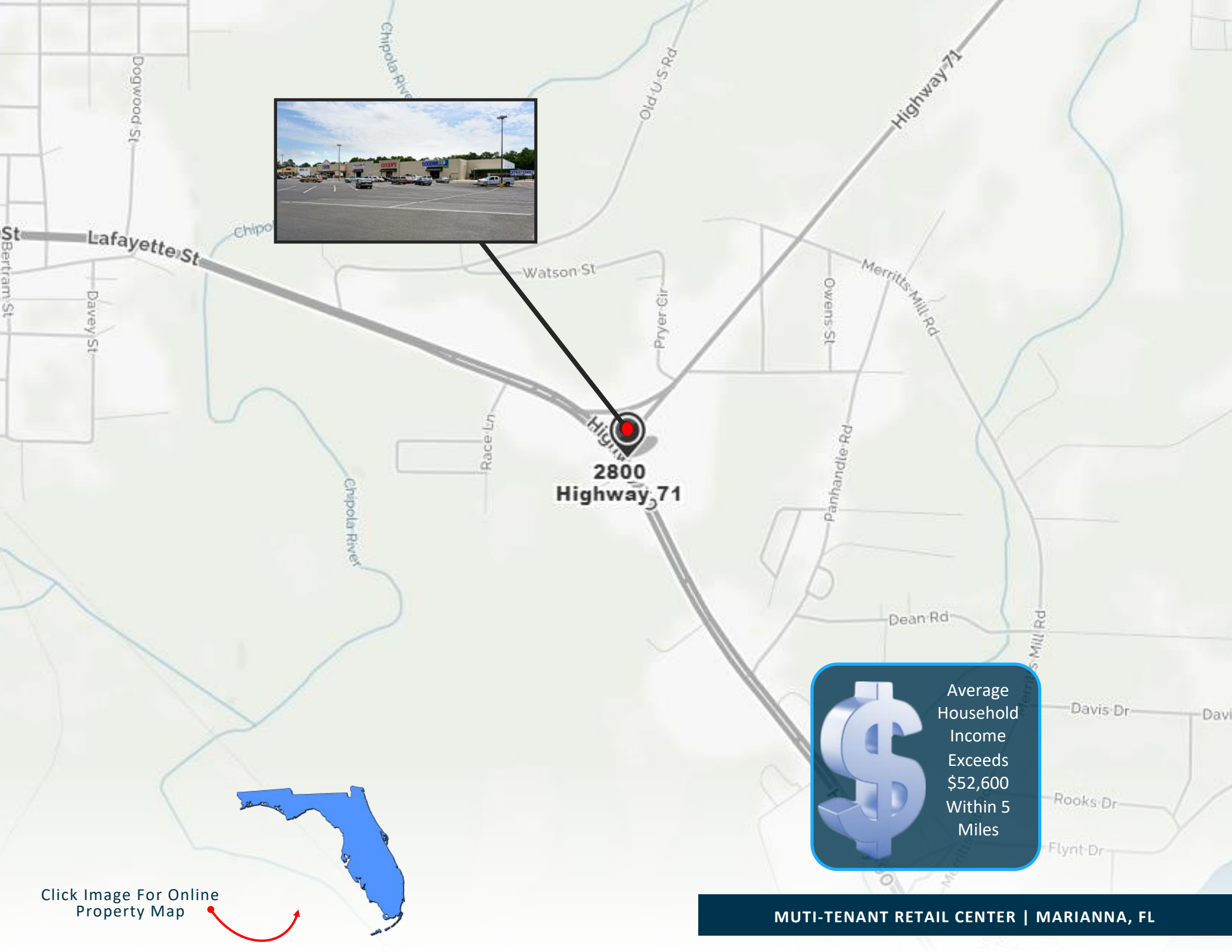
DOLLAR GENERAL

CITITRENDS bealls OUTLET

BIG Save HIBBETT

LOTS! a lot SPORTS



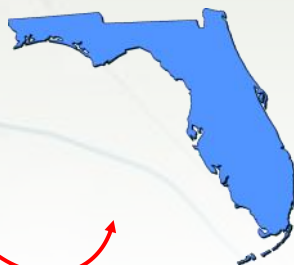


2800  
Highway 71



Average  
Household  
Income  
Exceeds  
\$52,600  
Within 5  
Miles

Click Image For Online  
Property Map



MUTI-TENANT RETAIL CENTER | MARIANNA, FL

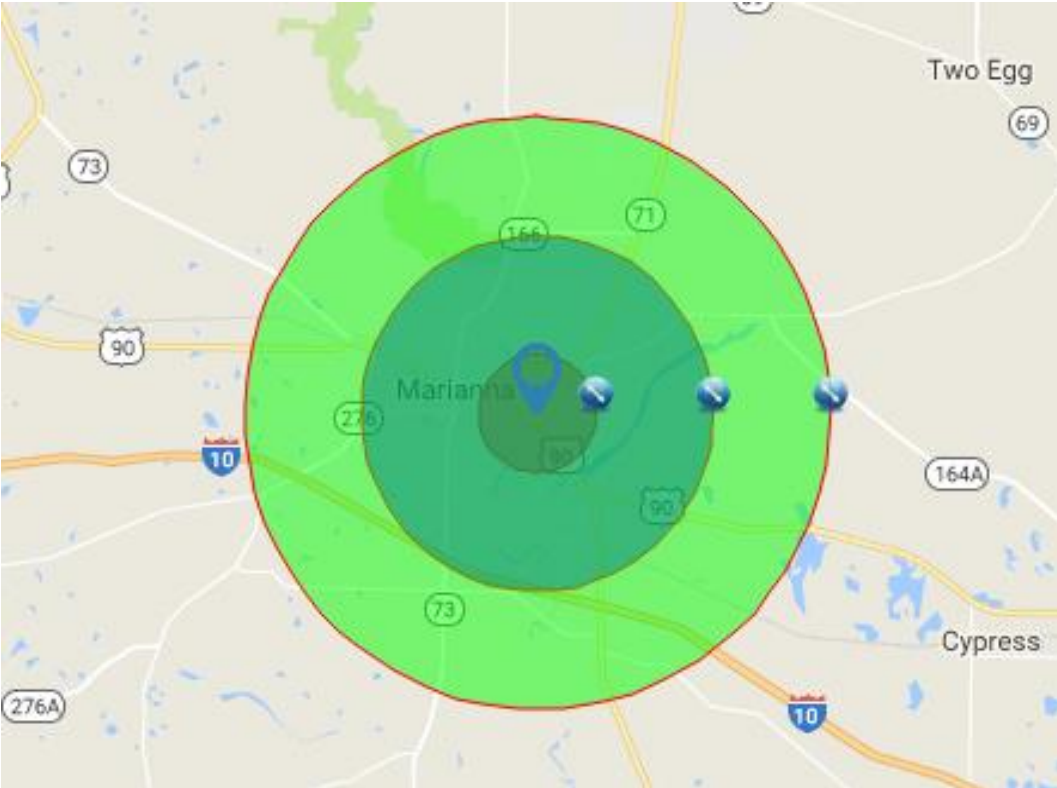




Port St Lucie 6



Population	3 Mile	5 Mile	10 Mile
2018 Total Population:	11,049	14,870	22,573
2023 Population:	11,376	15,190	22,669
Pop Growth 2018-2023:	2.96%	2.15%	0.43%
Average Age:	41.10	40.70	41.10
Avg Household Size:	2.30	2.30	2.30
2017 Avg HH Vehicles:	2.00	2.00	2.00
Median Home Value:	\$128,800	\$127,402	\$122,026
Median Year Built:	1982	1982	1982



Population	3 Mile	5 Mile	10 Mile
2023 Projection	11,376	15,190	22,669
2018 Estimate	11,049	14,870	22,573
2010 Census	9,248	13,053	21,786
Growth 2018-2023	2.96%	2.15%	0.43%
Growth 2010-2018	19.47%	13.92%	3.61%
2018 Population Hispanic Origin	372	551	1,002
<b>2018 Population by Race:</b>			
White	7,197	9,579	14,863
Black	3,359	4,645	6,774
Am. Indian & Alaskan	52	92	198
Asian	138	158	189
Hawaiian & Pacific Island	61	66	71
Other	241	330	478
<b>U.S. Armed Forces:</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>Households:</b>			
2023 Projection	4,728	6,078	8,654
2018 Estimate	4,593	5,948	8,616
2010 Census	3,857	5,220	8,316
Growth 2018 - 2023	2.94%	2.19%	0.44%
Growth 2010 - 2018	19.08%	13.95%	3.61%
Owner Occupied	2,895	3,796	5,890
Renter Occupied	1,698	2,152	2,725
<b>2018 Avg Household Income</b>	<b>\$49,467</b>	<b>\$49,019</b>	<b>\$50,069</b>
<b>2018 Med Household Income</b>	<b>\$34,197</b>	<b>\$33,027</b>	<b>\$35,236</b>







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