



LensCrafters

251 Mary Esther Blvd | Fort Walton Beach, FL

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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Investment Highlights

Recently Extended Lease - Strong Commitment to Site

- Over 4 years remaining on a recent 5-year extension
- Offered at an attractive 7.50% Cap Rate
- Long-term History of Occupancy - Site has been operating as LensCrafters since 1986
- Passive investment with Limited Landlord Responsibilities - Landlord only responsible for Roof and Structure

Largest Optical Chain in The US

- Founded in 1983, LensCrafters now has over 850 stores in the US, Canada, Puerto Rico and Hong Kong
- LensCrafters is a wholly owned subsidiary of Italy-based Luxottica, which is the largest eyewear company in the world
- Luxottica Group has a market cap of over \$26 Billion
- Luxottica holds an A2 rating from Moody's which is comparable to an "A" rating from S&P

Located in an Extremely Active Retail Corridor

- Out-parceled to Grocery Anchored Center and situated directly across from the Santa Rosa Mall
- Mary Esther Blvd sees around 26,000 ADT
- High demographics – over 70,000 people within a 5-mile radius


Fort Walton Beach, FL

- Revitalization of Santa Rosa Mall – "The Renaissance at Santa Rosa Town Center" is a new proposed development in place of the old Belk department
- \$37 Million Dollar Re-Development of an old Belk Department Store into a 228-Unit Apartment Complex
- Project to be completed at the end of 2019 and will provide new housing for the very high demand
- Fort Walton Beach, FL is home to two large military bases providing for consistent employment
- Fort Walton Beach and Destin are both big vacation destinations with attractive beaches, casinos, and resorts

Financial Overview



LENSCRAFTERS

 **List Price**
\$1,733,333

Annualized Operating Data

	Monthly Rent	Annual Rent	Rent/SF	Increases
Current - 2/28/2022	\$10,833.33	\$130,000.00	\$19.55	7.50%

Tenant Summary

Tenant Trade Name	Luxottica
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Original Lease Term	5 Years
Rent Commencement Date	3/1/2017
Lease Expiration Date	2/28/2022
Term Remaining on Lease	± 4 Years



Address

251 Mary Esther Blvd
Fort Walton Beach, FL 32569



Cap Rate

7.50%



GLA

± 6,649 SF



Lot Size

± 0.72 Acres



Year Built

1984

Tenant Overview





No. Of Stores

± 850



Revenue

± 1.3B



Headquarters

Mason, OH



Parent Company

Trade Name

Luxottica



Website

lenscrafters.com

Tenant Overview

LensCrafters was founded in 1983 with one mission-to be the number one place to go for precision eye care and quality eyewear. Over 30 years later, they have changed the way people see vision care. The companies biggest breakthrough was making prescription eyeglasses on site within an hour. No other company had come close to that kind of time restraint, which put LensCrafters on the map. Today, the company works with top eyewear designers in prescription glasses and sunglasses.

Their main focus is the customers needs. The process starts off with a visit with a certified optometrist. They perform a Clarify exam, which is a state-of-the-art digital eye exam that gathers five times more information about the patients vision and eye health. The patient is then free to shop for their one-of-a-kind frames that are custom-fit to them. The prescription lenses are fitted to the frames within an hour and professionals mold the frames to fit the patient perfectly. It is LensCrafters personalized process that makes them stand out as one of the top vision are and eyewear corporations.

The Offering



APN

16-2S-24-0000-0007-0020



GLA

± 6,649 SF



Lot Size

± 0.72 Acres



Year Built

1984

Parcel Map



Surrounding Tenants



Area Overview



Fort Walton Beach, FL

Fort Walton Beach is a city in the Florida Panhandle. It is adjacent to the Okaloosa Island and is known for its fine, white-sand beaches. Set in southern Okaloosa County, it is part of the Fort Walton Beach-Crestview-Destin MSA. The area is a year-round fishing and beach resort community. The local economy relies heavily on tourists, with summer being the busiest time of the year. The crime and unemployment rate is considerably low in this area. The most popular industries are in retail trade and construction, with occupations in management.

Demographics

POPULATION	1 Mile	3 Mile	5 Mile
2022 Projection	6,395	42,649	72,742
2017 Estimate	6,149	40,108	68,289
2010 Census	5,895	36,609	62,172
Growth 2017 - 2021	4.00%	6.33%	6.52%

HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2022 Projection	2,853	18,528	31,879
2017 Estimate	2,712	17,267	29,656
Growth 2016 - 2021	5.20%	7.30%	7.50%

INCOME	1 Mile	3 Mile	5 Mile
2017 Est. Average Household Income	\$63,685	\$62,103	\$65,374

Hurlburt Field

Hurlburt Field is one of the Air Force bases in Fort Walton Beach. It is part of the Eglin Air Force Base reservation, and headquarters of Air Force Special Operations Command, 1st Special Operations Wing, USAF Special Operations Schools, Air Combat Commands, and 505th Command and Control Wing. The base covers over 6,700 acres and employs 8,000 military personnel.

Eglin Air Force Base

Eglin Air Force Base is another beach in the city. The 96th Test Wing is stationed here and is the test and evaluation center for Air Force air-delivered weapons, navigation, and guidance systems, Command and control systems, and Air Force Special Operations Command systems.

The base was established in 1935 and was originally named the Valparaiso Bombing and Gunnery Base. Today, it serves as the focal point for all Air Force armaments. Its main responsibilities are in development, acquisition, testing, deployment, and sustainment of all air-delivered non-nuclear weapons.



Panama City, Florida

As the largest city in northern Florida between Tallahassee and Pensacola, Panama City is located along the Florida “panhandle” on St. Andrews Bay. St. Andrews Bay surrounds much of Panama City, providing a protected harbor for facilities at the growing Port of Panama City complex.





Local Economy

More than ever, Panama City is booming with events and activities. As the county seat of Bay County, Panama City encourages new or relocating industries and businesses to consider the area for there are many opportunities for growth and development. Panama City's main retail center is Pier Park on the beach and Panama City Mall across the Hathaway Bridge in town.

Home to Tyndall Air Force Base and the U.S. Navy's Naval Support Activity Panama City, two military bases, Panama City has a large federal government presence with it being the area's single largest employer. Other major industrial employers include Eastern Shipbuilding Group, Gulf Power, WestRock, Trane, L-3 Communications, ARINC, and JENSEN-GROUP. Continued economic growth and success can be attributed to the Port of Panama City and the Panama City and St. Andrew's Marinas.

Port Panama City

Protected by St. Andrews Bay, Port Panama City is a growing port that handles a wide variety of cargo ranging from standard shipping containers to delicate cargo. Port Panama City is perfectly situated along Northwest Florida's Emerald Coast, providing a Gulf Coast gateway to shippers in Georgia, Alabama, Florida, Tennessee and the Carolinas.

It is the northernmost port in the Gulf of Mexico. Port Panama City's Foreign-Trade Zone (FTZ) #65 is an integral part of its infrastructure of services. Representing a major incentive for the establishment of a new industry in the area, FTZ has made Port Panama City the center for national and international companies with manufacturing, large assembly, and product modification. Combined with the incentives available through FTZ #65, rates at the port are among the most economical on the Gulf of Mexico and East Coast region; Port Panama City offers an attractive alternative to industries seeking to expand or relocate to the Gulf Coast region.

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By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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