



HARBOR FREIGHT

2315 Tamiami Trail • Port Charlotte, FL 33953

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HARBOR FREIGHT
Port Charlotte, FL
ACT ID Z0380442

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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this newly constructed build-to-suit Harbor Freight property. The tenant has committed to a ten-year corporate backed lease with five(5) five-year renewal options. This location and the average income demographic of the residents in this community lends itself perfectly for the do-it-yourselfer, contractors and small business persons that would want to purchase tools and other related items at a Harbor Freight store. All renewal options have fixed increases that carry 10 percent - 15 percent rent increases. There is a five percent rent increase in year six of the initial lease. Building was constructed in 2018. There is a 20-year roof warranty in place. The 15,500-square foot building sits on a 1.73 acre lot.

Property is located on Tamiami Trail and is the main retail corridor in Port Charlotte. Over 62,000 vehicles per day pass by the subject property daily on Tamiami Trail. In a five mile radius from the property, the population has increased approximately 28 percent since 2000. The following national retailers are located nearby: Walmart Supercenter, The Home Depot, ALDI, McDonald's, Walgreens, CVS, Chick-fil-A, Panera Bread, Lowes, Pizza Hut, AT&T store, Dunkin' Donuts, Winn Dixie and several others.

INVESTMENT HIGHLIGHTS

- New 10-Year NN Lease with Harbor Freight
- Located on Tamiami Trail; Dominant Retail Corridor in Port Charlotte
- Corporate Backed Lease; Moody's Ba3 Credit Rating
- Five Five-Year Renewal Options with Fixed Increases
- 28 Percent Population Increase Since 2000
- 2018 Build-to-Suit for Tenant



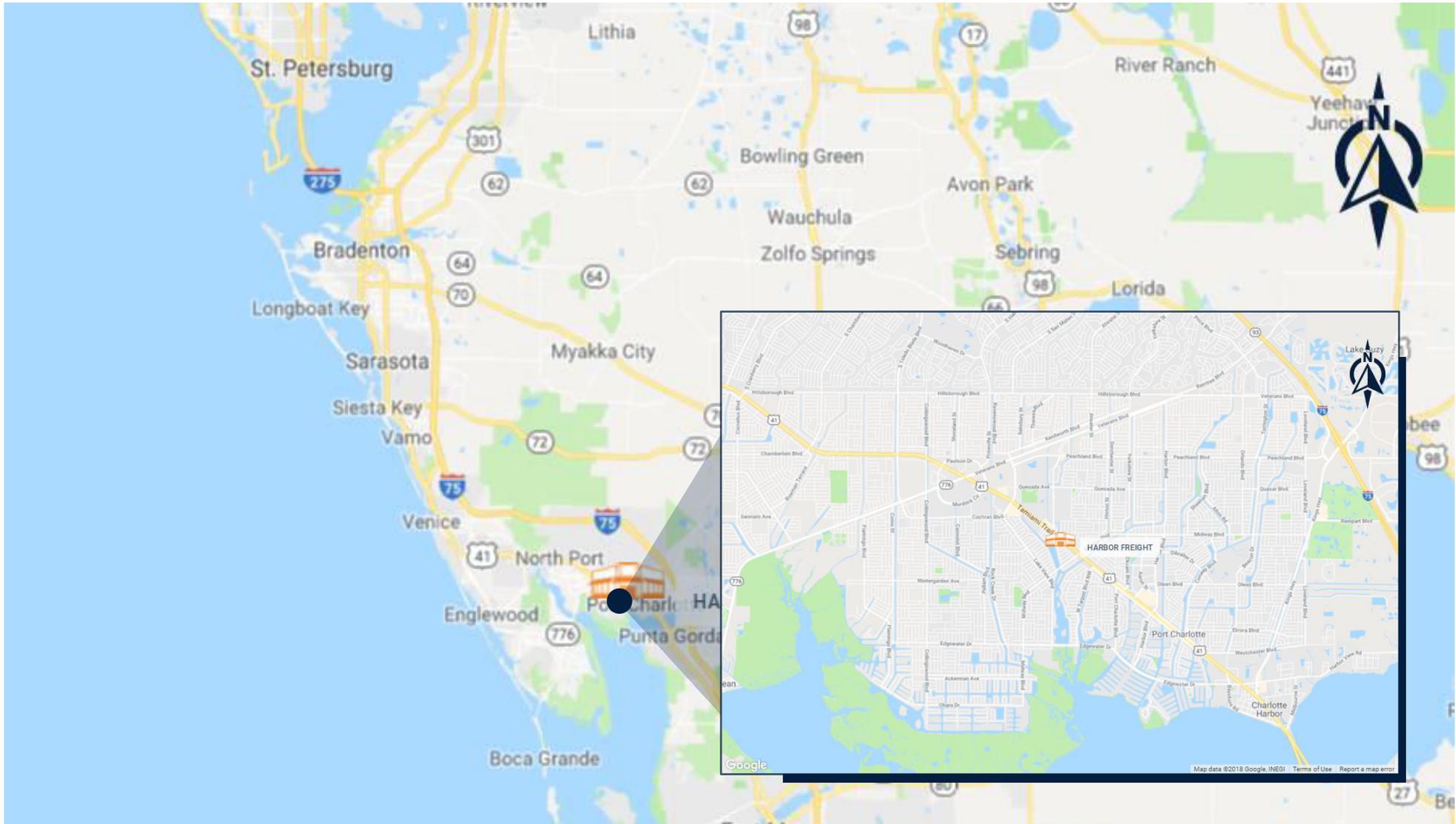
Harbor Freight



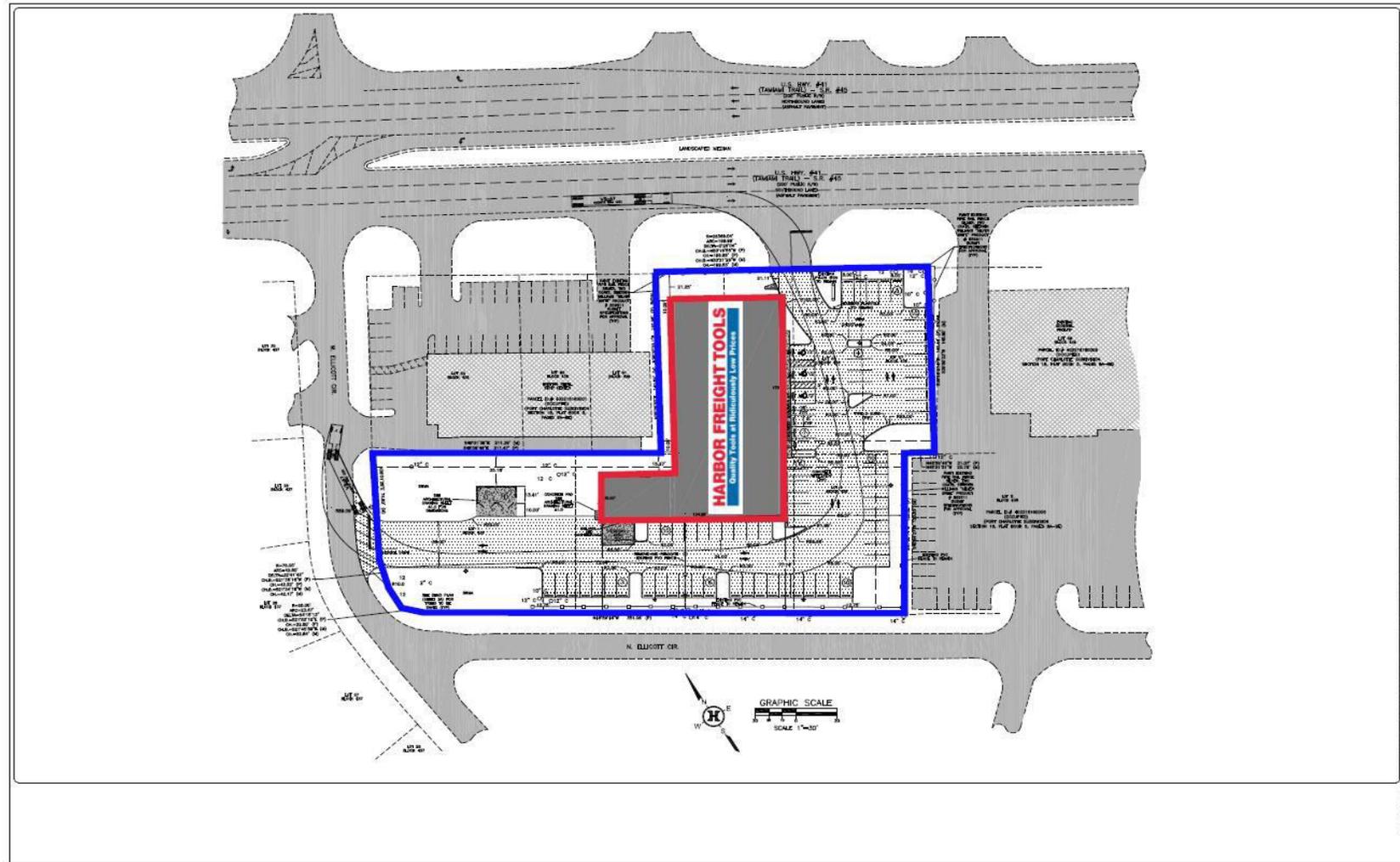
Founded in 1977, Harbor Freight Tools is the leading discount tool retailer in the U.S. selling great quality tools at "ridiculously low prices". Annual revenues exceed \$4 Billion per year. Currently, there are approximately 900 Harbor Freight stores nationwide and the company is continuing to add new stores. Harbor Freight has stores in 47 of the 50 states. Harbor Freight Tools stocks over 7,000 items in categories including automotive, air and power tools, shop equipment and hand tools. With a commitment to quality and a lifetime guarantee on all hand tools, Harbor Freight Tools is a favorite of automotive and truck repair shops, government agencies, schools, manufacturers, contractors and tool enthusiasts who want top-quality, great selection and value. The company serves over 40+ million customers annually and carries a Moody's Ba3/Stable credit rating.

General Information	
Tenant Name	Harbor Freight
Website	www.harborfreight.com
Headquartered	Calabasas, CA
Building Size	15,500 SF
Employees	20,000
No. of Locations	900+/-

2315 Tamiami Trail, Port Charlotte, FL 33953







PROPERTY SUMMARY

THE OFFERING

Property	Harbor Freight
Property Address	2315 Tamiami Trail Port Charlotte, Florida 33953
Price	\$4,993,500
Capitalization Rate	6.00%
Price/SF	\$322.16

PROPERTY DESCRIPTION

Year Built / Renovated	2018
Gross Leasable Area	15,500 SF
Zoning	PD
Type of Ownership	Fee Simple
Lot Size	1.73 Acres

LEASE SUMMARY

Property Subtype	Net Leased Discount
Tenant	Harbor Freight
Rent Increases	5% in Year 6
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	March 20, 2018
Lease Expiration	November 30, 2028
Lease Term	10
Term Remaining on Lease (Years)	10
Renewal Options	Five Five-Year Renewal Options with Increases
Landlord Responsibility	Roof, Structure Fire/Sprinkler System after warranty period has expired
Tenant's Right of First Negotiation	Yes

NOTES

- Note 1: Flood Zone Designation: X (no flood insurance required)
 Note 2: Rent Commencement Date: April 26, 2018
 Note 3: Base Rent Abatement Period (April 26, 2018 through and including July 24, 2018)
 Note 4: Roof Carries a Twenty (20) Year Roof Warranty

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$299,615

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$299,615	\$24,968	\$19.33	6.00%
Year 6-10	\$314,650	\$26,221	\$20.30	6.30%
1 st Renewal Option	\$346,115	\$28,843	\$22.33	6.93%
2 nd Renewal Option	\$398,040	\$33,170	\$25.68	7.97%
3 rd Renewal Option	\$437,875	\$36,490	\$28.25	8.77%
4 th Renewal Option	\$481,585	\$40,132	\$31.07	9.64%
5 th Renewal Option	\$529,790	\$44,149	\$34.18	10.61%



POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	7,056	48,204	88,178
■ 2017 Estimate			
Total Population	6,970	47,036	81,874
■ 2010 Census			
Total Population	6,522	43,939	75,574
■ 2000 Census			
Total Population	6,442	43,067	63,957
■ Current Daytime Population			
2017 Estimate	6,828	54,266	85,477
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	3,311	21,476	38,373
■ 2017 Estimate			
Total Households	3,174	20,554	35,214
Average (Mean) Household Size	2.20	2.25	2.28
■ 2010 Census			
Total Households	2,984	19,321	32,747
■ 2000 Census			
Total Households	2,773	18,829	27,838
■ Occupied Units			
2022 Projection	3,311	21,476	38,373
2017 Estimate	3,730	24,372	42,851
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	2.34%	2.69%	3.47%
\$100,000 - \$149,000	6.33%	6.82%	8.56%
\$75,000 - \$99,999	9.62%	9.07%	9.89%
\$50,000 - \$74,999	16.98%	18.53%	20.54%
\$35,000 - \$49,999	19.70%	18.64%	17.39%
Under \$35,000	45.01%	44.23%	40.16%
Average Household Income	\$49,558	\$51,953	\$56,910
Median Household Income	\$37,843	\$39,038	\$43,316
Per Capita Income	\$22,579	\$22,836	\$24,642

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$53,328	\$54,521	\$57,867
■ Consumer Expenditure Top 10 Categories			
Housing	\$14,347	\$14,525	\$15,261
Transportation	\$10,003	\$10,391	\$10,986
Shelter	\$8,192	\$8,314	\$8,719
Food	\$5,421	\$5,467	\$5,753
Personal Insurance and Pensions	\$4,075	\$4,114	\$4,481
Health Care	\$3,971	\$3,995	\$4,240
Utilities	\$3,146	\$3,172	\$3,311
Entertainment	\$2,847	\$2,933	\$3,126
Apparel	\$1,468	\$1,455	\$1,566
Household Furnishings and Equipment	\$1,330	\$1,366	\$1,466
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	6,970	47,036	81,874
Under 20	17.16%	17.89%	18.73%
20 to 34 Years	14.80%	14.85%	14.39%
35 to 39 Years	4.51%	4.28%	4.40%
40 to 49 Years	10.43%	10.44%	10.32%
50 to 64 Years	22.13%	22.82%	21.88%
Age 65+	30.97%	29.73%	30.29%
Median Age	52.27	51.83	51.68
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	5,417	36,243	62,581
Elementary (0-8)	2.44%	2.75%	2.35%
Some High School (9-11)	8.72%	8.93%	8.22%
High School Graduate (12)	39.70%	36.58%	35.70%
Some College (13-15)	23.08%	24.90%	24.42%
Associate Degree Only	7.45%	8.00%	8.84%
Bachelors Degree Only	10.93%	11.63%	12.47%
Graduate Degree	6.39%	5.83%	6.99%

As of July 2018