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OFFERING  
MEMORANDUM

theVitamin  
Shoppe

THE  
VITAMIN  
SHOPPE

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880 NORTH FEDERAL HIGHWAY  
BOCA RATON, FL

Marcus & Millichap

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THE VITAMIN SHOPPE®

## BROKER OF RECORD

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# *section 1* Executive Summary



*offering summary*  
.....

*summary of terms*  
.....

*investment overview*  
.....

*investment highlights*

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## OFFERING SUMMARY

### PROPERTY NAME



\$4,750,000



1 Total Units

Net Operating Income	\$220,545
Lease Structure	Absolute Triple Net
Tenant	The Vitamin Shoppe
CAP Rate	4.64%
Gross Square Feet	3,220 SF
Number of Buildings	1
Year Built	2013
Lot Size	0.57 Acres
Parking Spaces	30

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# THE VITAMIN SHOPPE

880 NORTH FEDERAL HIGHWAY  
BOCA RATON, FLORIDA 33432

Marcus & Millichap is pleased to present 880 North Federal Highway in the heart of downtown Boca Raton, Florida. The property is prominently situated along Federal Highway just north of Mizner Park, a successful retail, residential and entertainment complex. Situated on 0.57 acres, 880 North Federal Highway is a newly constructed single story 3,220 square-foot building that is 100 percent occupied by The Vitamin Shoppe. The Vitamin Shoppe is a nationally known NYSE listed retailer with 775 locations in the United States and Puerto Rico. The Vitamin Shoppe executed a 12 year triple net lease in October 2013 and there is slightly over six and one half years remaining on the term with four, five year renewal options.

## INVESTMENT HIGHLIGHTS

**Prime Federal Highway Location**

**Downtown East Boca Raton**

**Lease Guaranteed, by The Vitamin Shoppe, a NYSE Listed Company**

**Triple Net Leased**

**10 Percent Increase Every Five Years**

**Stabilized Asset**

**2013 Construction**





## *section 2* Property Description

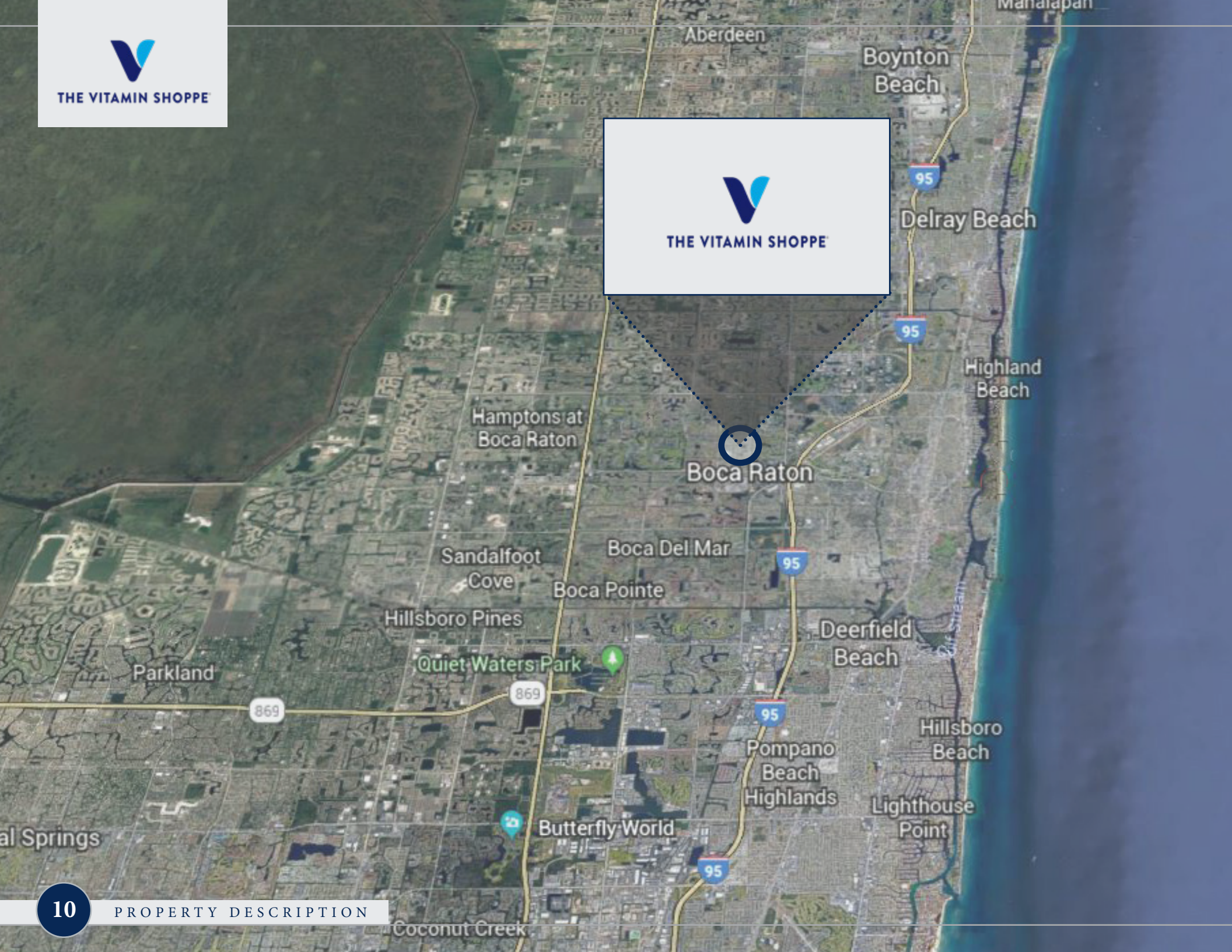


*the property*  
.....  
*local and regional maps*  
.....  
*property outline*

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PIZZA  
**PAPA JOHN'S**

UBREAKIFIX.

EINSTEIN BROS.  
BAGELS

HSBC

BankUnited

Edible  
ARRANGEMENTS

THE  
VITAMIN  
SHOPPE

North Federal Highway

## Mizner Park

STARBUCKS  
COFFEE



AT&T

Cristino  
FINE JEWELRY

DUBLINER

IT'SUGAR

Wade  
Taylor

KAPW!  
MODERN COCKTAILS

KENDRA SCOTT

Sur la table  
THE ART & SOUL OF COOKING

Max's Grille  
a modern american bistro

Tommy Bahama

Yard House  
GREAT FOOD • CLASSIC ROCK  
WORLD'S LARGEST SELECTION OF CRAFT BEER

Tanzy  
ANTHONY'S ITALIAN

Ouzo Bay  
GRIFFIN KOLLEEN

VILLAGIO  
RESTAURANT & BAR





THE VITAMIN SHOPPE











THE VITAMIN SHOPPE







## *section 3* Financial Analysis



*property details*



*rent roll summary*

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THE VITAMIN SHOPPE





## PROPERTY DETAILS // *The Vitamin Shoppe*

Number of Units	1
Year Built	2013
Number of Buildings	1
Acreage	0.57 Acres
Gross Leasable Area	3,220 SF

TENANT	GLA	% of GLA	Lease Start	Lease End	Annual Rent	Rent/SF	Options	Lease Type
The Vitamin Shoppe	3,220 SF	100%	10/06/2013	10/31/2025	\$220,545	67.86	4 x 5 Years	NNN

### OPTIONS

OPTIONS	LEASE START	LEASE END	ANNUAL RENT	Rent/SF
1	11/01/2025	10/31/2030	\$242,612.50	\$74.65
2	11/01/2030	10/31/2035	\$266,857.50	\$82.11
3	11/01/2035	10/31/2040	\$293,540.00	\$90.32
4	11/01/2040	10/31/2045	\$322,887.50	\$99.35

### NOTES

\*The rent increase is effective November 1, 2019. The seller will make up any shortfall in the current rent (\$196,917.50) to Rent increase (\$220, 545) from closing through October 31, 2019.



## TENANT AND LEASE SUMMARY

Tenant Name:	The Vitamin Shoppe
Gross Leasable Area (GLA):	3,220 SF
Headquartered:	North Bergen, New Jersey
No. Of Locations:	775+
Website:	<a href="http://www.vitaminshoppe.com">www.vitaminshoppe.com</a>
NYSE Symbol:	VSI



The Vitamin Shoppe is dedicated to helping individuals fulfill their health and wellness needs. Founded in 1977, we are a leading omni-channel specialty retailer of nutritional products based in Secaucus, New Jersey. We are the second largest Vitamins, Minerals and Supplements specialty retailer with over \$1 billion in annual revenue. We have close to 800 stores throughout the U.S. and Puerto Rico. In our stores and on our website, we carry one of the most comprehensive retail assortments in the industry including; vitamins, minerals, specialty supplements, herbs, sports nutrition, homeopathic remedies, green living products and beauty aids. In addition to offering 900 national brand products, the Vitamin Shoppe also exclusively carries products under The Vitamin Shoppe®, BodyTech®, True Athlete®, MyTritition®, plnt®, ProBioCare®, and Next Step® brands. Our broad product offering enables us to provide our customers with a selection of products not readily available at other specialty vitamin, minerals and supplement retailers or mass merchants, such as drugstore chains and supermarkets.

The Health Enthusiasts who work at the Vitamin Shoppe retail stores are the most knowledgeable associates in the industry. The Vitamin Shoppe prides itself on the training and certification of its associates and is recognized as an innovator in associate training, providing product information and customer education.





## *section 6* Market Overview



*location overview*



*market research*

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THE VITAMIN SHOPPE



# BOCA RATON FLORIDA

POPULATION  
84,394



# City Of BOCA RATON

Boca Raton is the southernmost city in Palm Beach County, Florida, United States, first incorporated on August 2, 1924's "Bocaratone, and then incorporated as "Boca Raton" in 1925. The 2015 population estimated by the U.S. Census Bureau was 93,235. However, approximately 200,000 people with a Boca Raton postal address reside outside its municipal boundaries. Such areas include newer developments like West Boca Raton. As a business center, the city also experiences significant daytime population increases. It is one of the wealthiest communities in South Florida. Boca Raton is 43 miles (69 km) north of Miami and is a principal city of the Miami metropolitan area, which had a population of 6,012,331 people as of 2015.

Boca Raton is home to the main campus of Florida Atlantic University and the corporate headquarters of Office Depot, ADT, Lynn University, Cancer Treatment Centers of America, Bluegreen Corporation, and the Gift of Life Marrow Registry. It is also home to the Evert Tennis Academy, owned by former professional tennis player Chris Evert. Town Center Mall, an upscale shopping center in Central Boca Raton, is the largest indoor mall in Palm Beach County. Another major attraction to the area is Boca Raton's downtown, known as Mizner Park.

Many buildings in the area have a Mediterranean Revival or Spanish Colonial Revival architectural theme, initially inspired by Addison Mizner, a resort architect who heavily influenced the city's early development. Still today, Boca Raton has a strict development code for the size and types of commercial buildings, building signs, and advertisements that may be erected within the city limits. No outdoor car dealerships are allowed in the municipality; further, Walmart is blocked from within the city proper. No billboards are permitted; the city's only billboard was grandfathered in during annexation. The strict development code has led to several major thoroughfares without large signs or advertisements in the traveler's view.

## Greater Boca Raton

A majority of postal Boca Raton lies outside of the actual city limits. This large unincorporated area to the west of the city limits is included in the Boca Raton mailing address and local telephone calling area. There are many large planned developments in the area, including gated communities, and a number of golf courses. This is a result in the later start of development in these areas, and the availability of large tracts of land. Many of these communities are large enough to be designated as census-designated places, including Boca Del Mar and Boca Pointe, geographically in Central Boca Raton, with Avalon at Boca Raton, Boca Falls, Boca Lago, Boca Winds, Cimarron, Hamptons at Boca Raton, Mission Bay, Loggers' Run, The Polo Club Boca Raton and polo club movers, Sandalfoot Cove, and Whisper Walk as West Boca Raton.

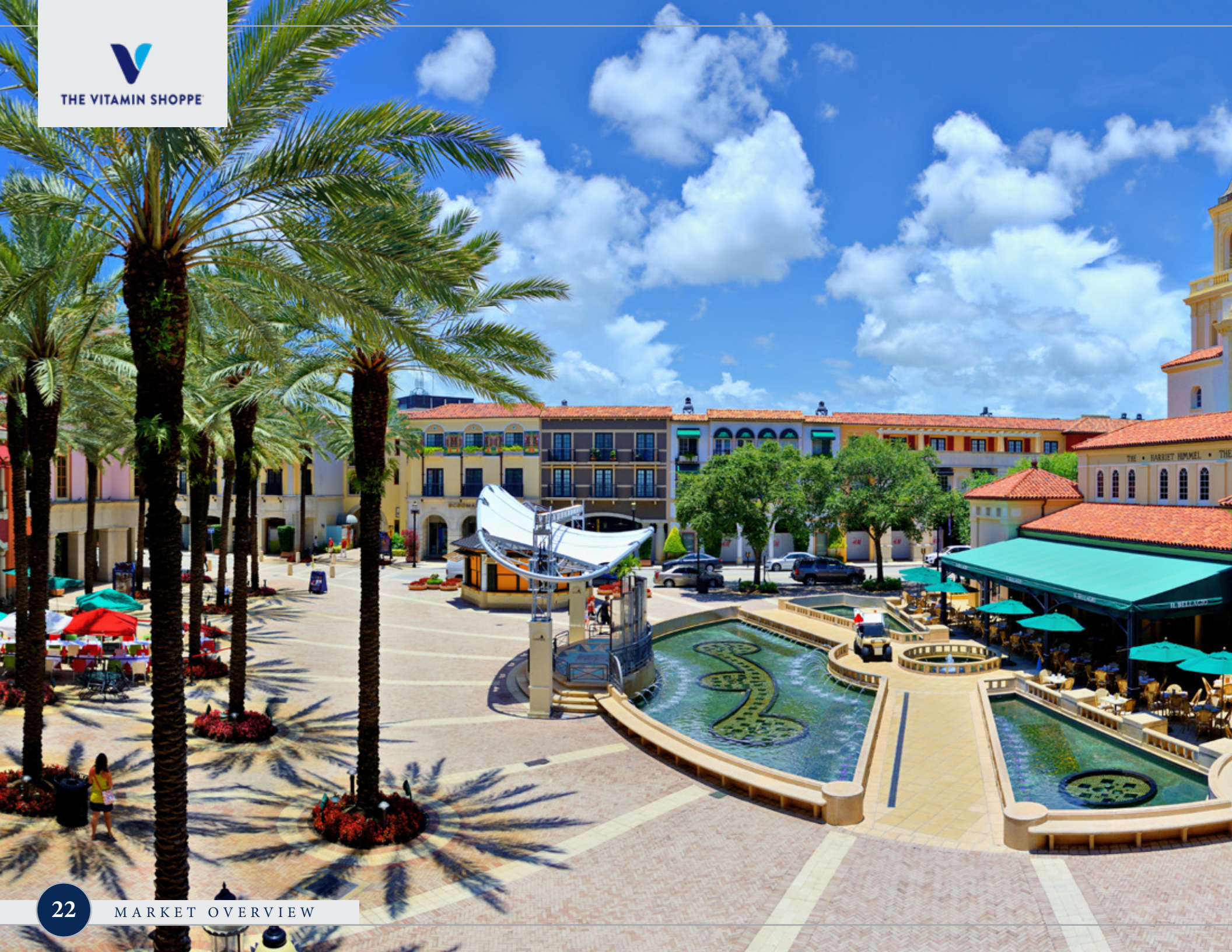
On November 2, 2004, the voters of the Via Verde Association, Waterside, Deerhurst Association (Boca South), Marina Del Mar Association, Rio Del Mar Association (both originally Boca Del Mar communities), and Heatherwood of Boca Raton Condominium Association approved annexation into the Boca Raton city limits, increasing the city land area to 29.6 square miles (77 km<sup>2</sup>).

Pearl City is a neighborhood in Boca Raton, immediately north of downtown. The neighborhood was originally platted on May 30, 1915 for the blue-collar African Americans employed at the Boca Raton Resort and similar establishments, on area farms, in construction, and various other jobs.





THE VITAMIN SHOPPE

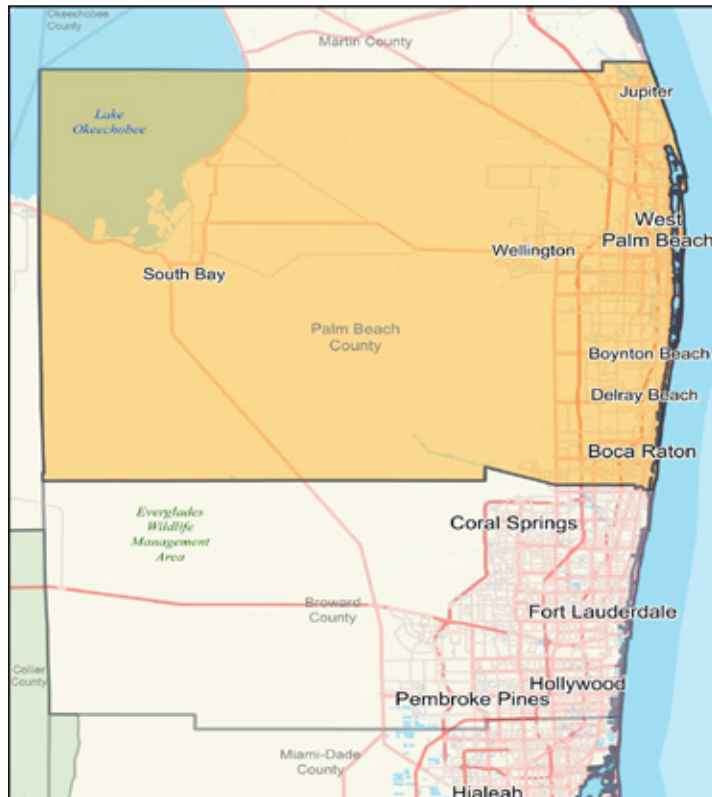




# PALM BEACH COUNTY

## OVERVIEW

Situated along the southeastern coast of Florida, Palm Beach County encompasses 47 miles of coastline with extraordinary beaches. The county contains 1.4 million people and is expected to add more than 93,200 residents through 2022. West Palm Beach is the largest city, with 107,900 residents. Other prominent municipalities include Boca Raton, Boynton Beach and Delray Beach.



## METRO HIGHLIGHTS



### LARGE RETIREE POPULATION

Nearly a quarter of the local population base are residents age 65 and older who seek entertainment and leisure options.



### FAVORABLE TAX STRUCTURE

West Palm Beach has no state income tax and has a low property tax rate, attracting additional residents to the metro.



### STRONG JOB GROWTH

Job gains are pronounced, especially in the education and health services sectors, which are driven by the local population growth.



## ECONOMY

- Historically, the Palm Beach County economy benefited from an expanding population that supported strong growth in the real estate, construction and services-related sectors.
- Tourism plays an important role in the local economy, generating billions of dollars in revenue annually, including spending by cruise-ship passengers.
- Agriculture is also an important industry in the western portion of the region, where crops include winter vegetables, citrus, sugar cane and ornamental plants.
- As part of the Internet Coast, Palm Beach County has an established reputation for Internet infrastructure servicing South Florida and Latin American markets.

## DEMOGRAPHICS



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



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