

ASHLEY HOME FURNITURE

1190 Capital Circle Southeast | Tallahassee, FL



Exclusively Listed By:

Joe Costanzo
Senior Associate
License No. 01951116
+1 949 942 1314
joe@vantiscap.com

Vantis Capital Advisors
2 Park Plaza
Suite 525
Irvine, CA 92614
www.vantiscap.com





CONFIDENTIALITY & DISCLAIMER

The material contained in this Investment Offering Brochure is furnished solely for the purpose of considering the lease of this Property and is not to be used for any other purpose. This information should not, under any circumstances, be disclosed to any third party without the written consent of Vantis Capital Advisors, or Owner, or used for any purpose whatsoever other than to evaluate the possible lease of the Property. The Memorandum contains select information that pertains to the Property and the Owner, does not purport to be all-inclusive or contain all or part of the information which prospective investor may require to evaluate a lease of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable but has not been verified for accuracy, completeness, or fitness for any purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions related to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. Vantis Capital Advisors and the Owner disclaim any, and all liability for representations or warranties expressed or implied, contained in or omitted from this Memorandum or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Lease Agreement between it and Owner.

The information contained herein is subject to change without notice, and the recipient of these materials shall not look to Owner or Vantis Capital Advisors nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

NON-ENDORSEMENT NOTICE

Vantis Capital Advisors("VCA") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or VCA, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of VCA, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR VANTIS CAPITAL ADVISORS AGENT FOR MORE DETAILS.

TABLE OF CONTENTS

I. Investment Overview

- Property Highlights
- Investment Summary
- Property Photos and Floor Plans

II. Financial Overview

- Financial Analysis
- Tenant Summary

III. Area Overview

- Area Map
- Property Photos
- Neighborhood Overview
- Demographics

IV. Comparables

- Sales and Rent Comparables

INVESTMENT OVERVIEW

Property Highlights

HIGHLIGHTS

- Excellent location surrounded by multiple nationally recognized brands.
- On hard corner across the street from Sam’s Club with traffic counts in excess of 49,000
- Value add opportunity with lease renewal or sub divide/lease up.
- NNN lease with zero landlord responsibilities.

ADDRESS:	1190 CAPITAL CIRCLE SOUTHEAST TALLAHASSEE, FL 32301
PRICE	\$7,902,500
TOTAL GLA	45,158 SQUARE FEET
LAND AREA	±4.42 ACRES (192,666 SQUARE FEET)
PRICE/SF (BUILDING)	\$175.00
CURRENT NOI	\$667,760
CURRENT CAP RATE	8.45%
YEAR BUILT/RENOVATED	2006
APN	31-04-20-015-000.0



INVESTMENT OVERVIEW

Investment Summary

Vantis Capital Advisors is pleased to present the opportunity to purchase the fee-simple interest in the Ashley Homestore, located in Tallahassee, Florida. The site is well located off the heavily trafficked Capital Circle. The subject property is part of a major retail corridor, home to national tenants such as Sams Club, Dollar Tree, CVS, SunTrust, and Planet Fitness, among others. The subject property is located at 1190 Capital Circle Southeast (US-319) with daily traffic counts in excess of 49,000. The lease structure is triple-net with landlord responsibilities only including non-routine maintenance of the holding pond and storm sewer.

Tallahassee is the capital of Florida. In 2017, the population was 191,049, making it the 7th-largest city in the state. Tallahassee is home to Florida State University, ranked the nation’s twenty-sixth best public university by U.S. News & World Report. It is also home to Florida A&M University, the fifth-largest historically black university by total enrollment.



FINANCIAL OVERVIEW

Financial Analysis

OFFERING SUMMARY	
PROPERTY	ASHLEY FURNITURE HOME STORE
PROPERTY ADDRESS	1190 CAPITAL CIRCLE SOUTHEAST, TALLAHASSEE, FL 32301
PRICE	\$7,902,500
CAPITALIZATION RATE	8.45%
PRICE PER SQUARE FOOT	\$175.00
YEAR BUILT / RENOVATED	2006
GROSS LEASABLE AREA	45,158
ZONING	C-2
TYPE OF OWNERSHIP	FEE SIMPLE

LEASE SUMMARY	
PROPERTY SUBTYPE	NET-LEASED RETAIL
TENANT	TURNER FURNITURE OF TALLAHASSEE
RENT INCREASES	10% AT OPTIONS
GUARANTOR	PERSONAL GUARANTY
LEASE TYPE	TRIPLE-NET
LEASE COMMENCEMENT	5/9/2006
LEASE EXPIRATION	8/31/2022
TERM REMAINING ON LEASE (YEARS)	3.3 YEARS
OPTIONS	THREE, 5-YEAR

ANNUALIZED OPERATING DATA				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
CURRENT - 8/31/2022	\$667,760	\$55,646.67	\$14.79	8.45%
9/1/2022 - 8/31/2027 (OPTION 1)	\$734,536	\$61,211.34	\$16.27	9.29%
9/1/2027 - 8/31/2032 (OPTION 2)	\$807,990	\$67,332.47	\$17.89	10.22%
9/1/2032 - 8/31/2037 (OPTION 3)	\$888,789	\$74,065.72	\$19.68	11.25%



FINANCIAL OVERVIEW

Tenant Summary



TENANT: ASHLEY FURNITURE HOMESTORE

Ashley Furniture Industries, Inc. is an American home furnishings manufacturer and retailer, headquartered in Arcadia, Wisconsin. The company is owned by father and son team Ron and Todd Wanek. Ashley Furniture manufactures and distributes home furniture products throughout the world.

Ashley Furniture Industries sells home furnishings and accessories available through two distribution channels, independent furniture dealers and more than 700 Ashley Furniture HomeStore retail furniture stores, which are independently owned and operated by licensees. There are locations in the United States, Canada, Mexico, Central America, and Japan. It has manufacturing and distribution facilities in Wisconsin, Mississippi, California (distribution only), Indiana, Pennsylvania, North Carolina, Florida, China, and Vietnam.



AREA OVERVIEW

Area Map



PROPERTY PHOTOS



AREA OVERVIEW

Location Overview



Tallahassee is the capital city of the U.S. state of Florida. It is the county seat and in 2017, the population was 191,049, making it the 7th-largest city in Florida. The population of the Tallahassee metropolitan area was 382,627 as of 2017. Tallahassee is the largest city in the Florida Panhandle region, and the main center for trade and agriculture in the Florida Big Bend and Southwest Georgia regions.

Tallahassee is home to Florida State University, ranked the nation’s twenty-sixth best public university by U.S. News & World Report. It is also home to Florida A&M University, the fifth-largest historically black university by total enrollment. Tallahassee Community College is a large state college that serves mainly as a feeder school to Florida State and Florida A&M. Tallahassee qualifies as a significant college town, with a student population exceeding 70,000.



AREA OVERVIEW

Demographics



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
POPULATION:			
2024 PROJECTION	5,407	56,528	143,910
2019 ESTIMATE	5,259	53,901	138,265
2010 CENSUS	5,127	47,208	126,711
2018 POPULATION BY RACE:			
WHITE	3,440	35,172	82,809
BLACK	1,312	14,580	45,861
AM. INDIAN & ALASKAN	39	159	461
ASIAN	311	2,643	5,948
HAWAIIAN & PACIFIC ISLAND	7	43	107
Other	150	1,303	3,079
HOUSEHOLDS:			
2024 Projection	2,330	26,501	60,035
2019 Estimate	2,259	25,273	57,529
2010 Census	2,196	22,136	51,995
Growth 2019 - 2024	3.14%	4.86%	4.36%
Growth 2010 - 2019	2.87%	14.17%	10.64%
2019 Avg Household Income	\$65,364	\$75,650	\$72,036
2019 Med Household Income	\$54,444	\$55,878	\$52,292



Vantis Capital Advisors is a full-service brokerage company that focuses on aligning ourselves with our clients to build long-term investment strategies. In addition to advisory services, Vantis Capital Advisors also assists their clients in the acquisition, disposition, and leasing of Commercial Real Estate. Our specialty ranges from retail, office and industrial properties to multifamily and mixed use.

With nearly 15 years of experience in the industry, Vantis Capital Advisors has a unique advantage in providing our clients with extensive experience combined with a culture of utilizing the latest technologies that are available in Commercial Real Estate. The combination of experience and the utilization of technologies gives us the ability to provide efficiency, transparency, and accountability for our clients in a real-time environment.

The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.

Joe Costanzo
Senior Associate
License No. 01951116
+1 949 942 1314
joe@vantiscap.com

Vantis Capital Advisors
2 Park Plaza
Suite 525
Irvine, CA 92614
www.vantiscap.com