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METRO PCS
(CHURCH'S CHICKEN CORPORATE GUARANTEE)

1055 W CERVANTES ST PENSACOLA, FL 32501

OFFERING
MEMORANDUM

OFFERING MEMORANDUM
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This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at anytime with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Kase Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

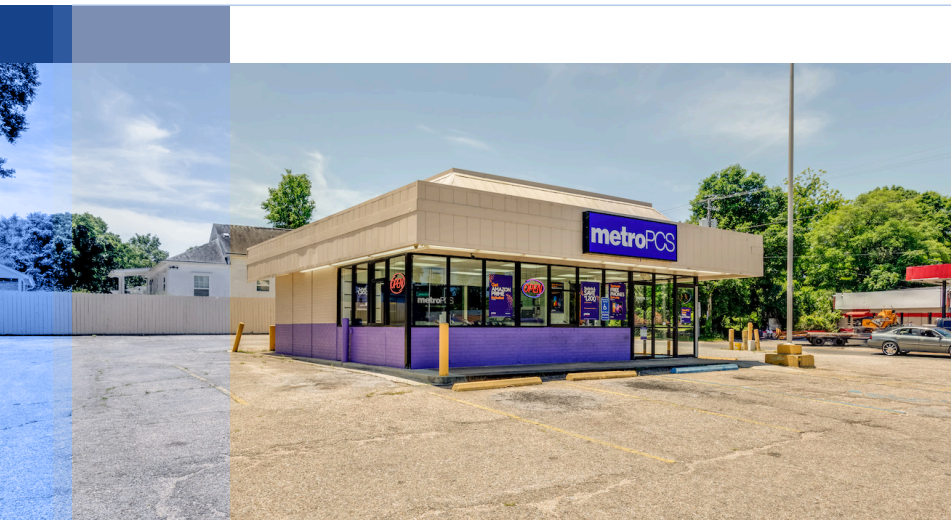
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INVESTMENT OVERVIEW



The Kase Group is pleased to present a value add/ redevelopment opportunity in Pensacola, FL. The subject property is located in a fast growing market and offers below market rents. Strong demographics and growing population. Pensacola is seeing a major revitalization and is in the top 5 fastest growing cities in the United States. The site enjoys strong traffic counts of 33,000 VPD.

INVESTMENT HIGHLIGHTS

SIGNALIZED INTERSECTION WITH 33,000 CARS PER DAY | EXCELLENT VISIBILITY 24,400 SF PARCEL

VALUE-ADD OPPORTUNITY | BELOW MARKET RENTS IN GROWING MARKET

EXTREME POPULATION GROWTH | 28% POPULATION GROWTH 2019 - 2024

STRONG DEMOGRAPHICS | OVER 53,000 EMPLOYEES & POPULATION OF OVER 58,000 WITHIN 3 MILES

STRONG IN PLACE DEMOGRAPHICS | OVER 58,000 PEOPLE WITHIN 3 MILES; AVERAGE HHI = \$49,900

SECURE SHORT TERM INCOME STREAM | CORPORATE GUARANTEE WITH CHURCH'S CHICKEN

OFFERING SPECIFICATIONS

PRICE \$558,000

CAP RATE 7.75%

NET OPERATING INCOME \$43,245

LEASE STRUCTURE NNN ABSOLUTE

BUILDING SF 960 SF

LOT SIZE 0.56 AC

MARKET Pensacola

YEAR BUILT 1990

FINANCIAL SUMMARY

METRO PCS • (CHURCH'S CHICKEN CORPORATE GUARANTEE)

1055 W CERVANTES ST PENSACOLA, FL 32501

\$558,000 • 7.75%

SUMMARY

TENANT NAME	Metro PCS
BUILDING SF	960 SF
LEASE BEGINS	12/28/05
LEASE ENDS	12/27/25
ANNUAL RENT	\$43,245
LEASE STRUCTURE	NNN ABSOLUTE
OPTIONS	Two, 10-Year
INCREASES	1.5% Annually

OFFERING SUMMARY

	NET OPERATING INCOME	CAP RATE
YEAR 15	\$43,245	7.75%
YEAR 16	\$43,894	7.87%
YEAR 17	\$44,552	7.98%
YEAR 18	\$45,220	8.10%
YEAR 19	\$45,899	8.23%
YEAR 20	\$46,587	8.35%

TENANT OVERVIEW



METRO PCS

Metro by T-Mobile (formerly known as MetroPCS and also known simply as Metro) is a prepaid wireless carrier brand owned by T-Mobile US. It previously operated the fifth largest mobile telecommunications network in the United States using code division multiple access. In 2013, the carrier engaged in a reverse merger with T-Mobile USA; post-merger, its services were merged under T-Mobile's 4G and LTE network.

CHURCH'S CHICKEN

Founded in San Antonio, TX in 1952 by George W. Church, Church's Chicken® is one of the largest quick service restaurant chicken chains in the world. Church's® specializes in Original and Spicy Chicken freshly prepared throughout the day in small batches that are hand-battered and double-breaded, Tender Strips®, sandwiches, honey-butter biscuits made from scratch and freshly baked, and classic, home-style sides all for a great value.



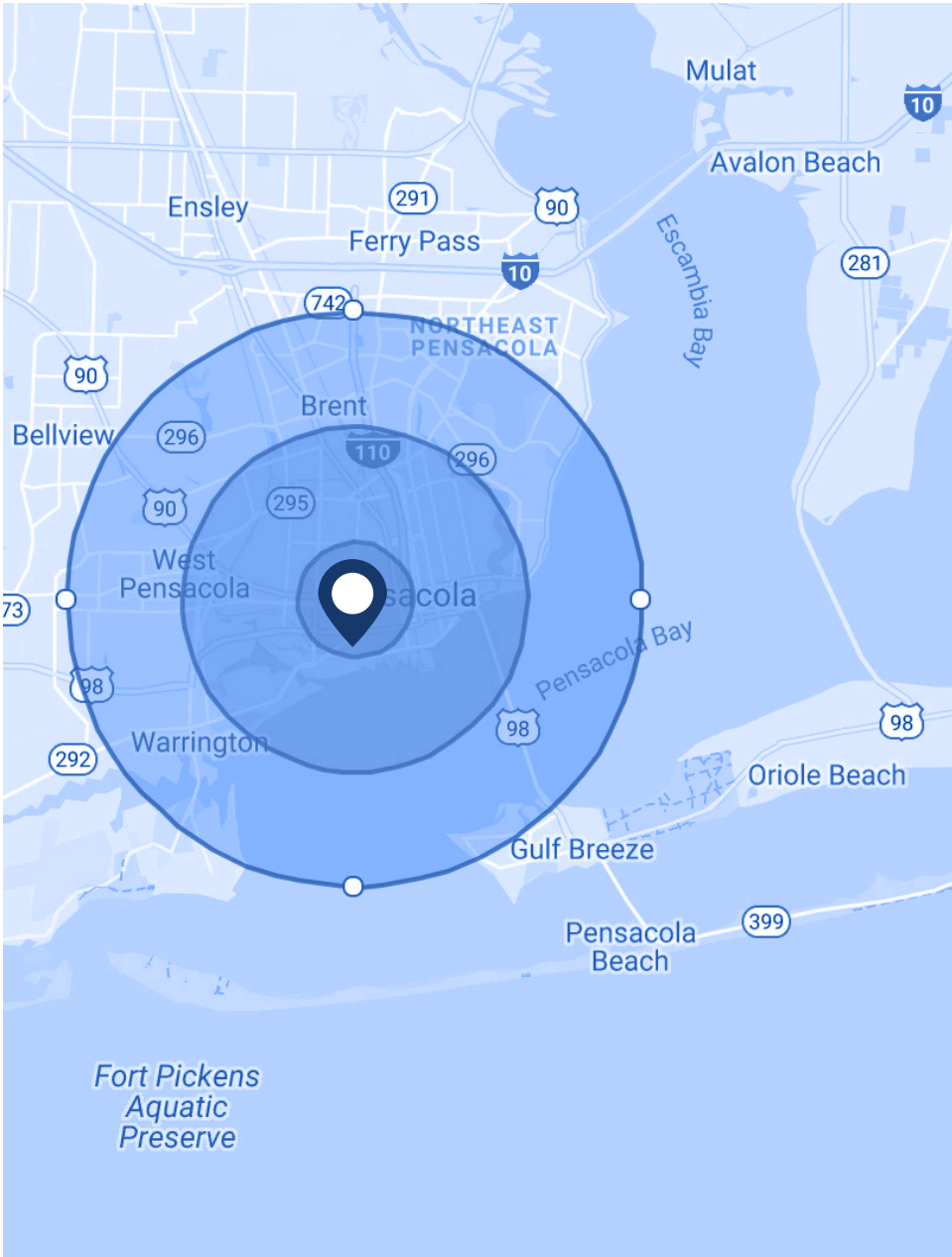
LOCATION AERIAL



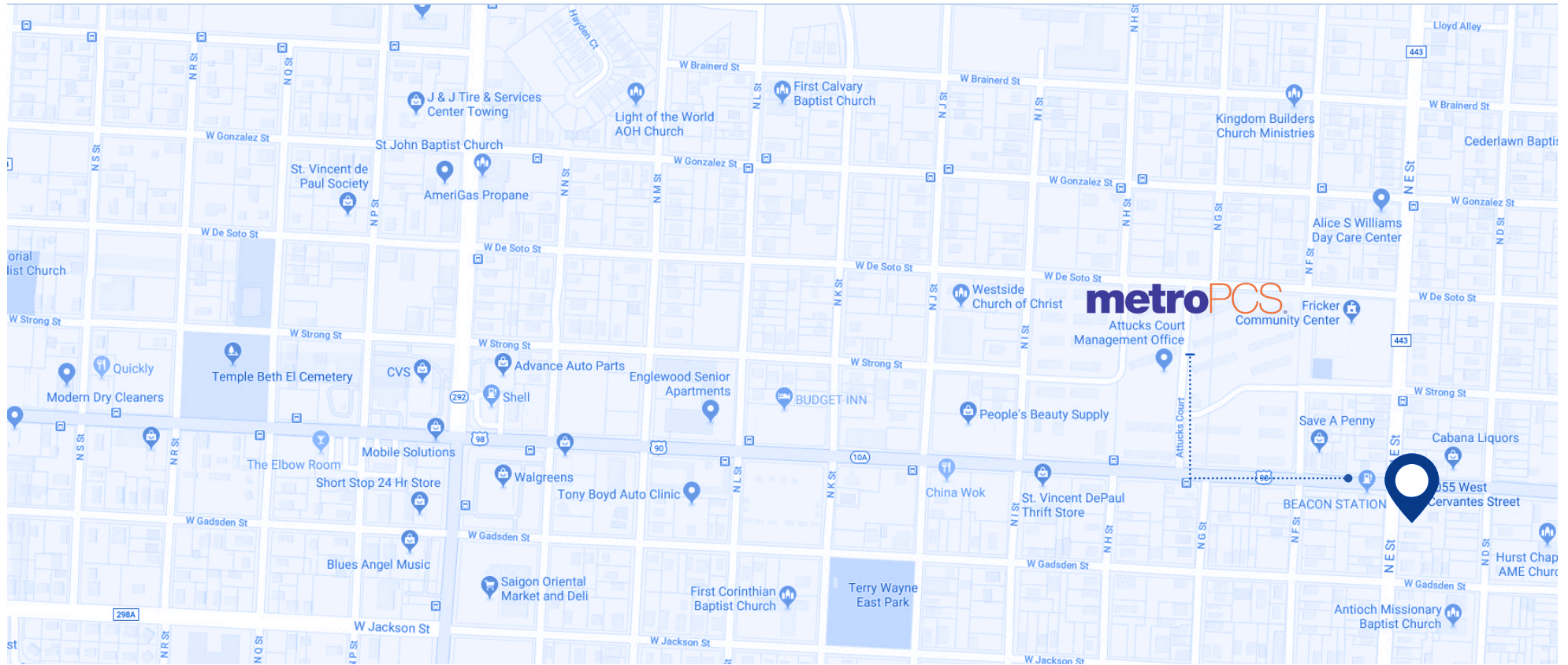
PROPERTY PHOTOS



REGIONAL OVERVIEW



DEMOGRAPHICS



	1 MILES	3 MILES	5 MILES
TOTAL POPULATION	11,553	55,972	124,294
TOTAL HOUSEHOLDS	5,189	23,350	49,857
AVERAGE HOUSEHOLD INCOME	\$52,124	\$49,890	\$52,925
AVERAGE AGE	40.50	39.30	38.30

AREA OVERVIEW

DEMOGRAPHICS	1 MILES	3 MILES	5 MILES
TOTAL POPULATION	11,553	55,972	124,294
TOTAL HOUSEHOLDS	5,189	23,350	49,857
PERSONS PER HOUSEHOLD	2.10	2.30	2.30
AVERAGE HOUSEHOLD INCOME	\$97,051	\$94,168	\$101,916
AVERAGE HOUSE VALUE	\$52,124	\$49,890	\$52,925
AVERAGE AGE	40.50	39.30	38.30
POPULATION WHITE	4,262	24,813	71,316
POPULATION BLACK	6,647	27,793	43,293
POPULATION AM, INDIAN, & ALASKAN	83	443	973
POPULATION ASIAN	212	1,283	4,338
POPULATION HAWAIIAN & PACIFIC ISLANDER	25	90	271
POPULATION OTHER	324	1,549	4,102

PENSACOLA, FLORIDA

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PENSACOLA, FLORIDA



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