

MULTI-TENANT

Investment Opportunity



480 PALM COAST PARKWAY SW
PALM COAST FLORIDA

ACTUAL SITE





EXCLUSIVELY MARKETING BY

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5

INVESTMENT SUMMARY

Offering Summary | Investment Highlights

9

PROPERTY OVERVIEW

Aerials | Site Plan | Location Map

16

AREA OVERVIEW

Demographics

18

FINANCIALS

Rent Roll | Brand Profile

PROPERTY PHOTO



INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a freestanding, two-tenant, NNN leased investment property located in Palm Coast, Florida. The two tenants, Sherwin Williams and Humane Society, each have more than 1 year remaining in their initial lease term. Sherwin Williams lease features 4 (5-year) option periods to extend with a 10% rental increase taking place at the beginning of each option period. Humane Society lease features 2 (3-year) options to extend with a 3% rental increase at the beginning of each option period. Further, the rents currently being paid by these tenants on a PSF basis are easily replaceable within the Palm Coast market. Both leases are NNN in nature, limiting expense leakage for a new investor.

The subject property is strategically located off of Palm Coast Parkway (10,300 VPD) and it's just 1.5 miles west of Interstate 95 (45,500 VPD) with convenient on/off ramp access. The property is in the center of a primary retail corridor with nearby national/credit tenants including a Walmart Supercenter, Lowe's, Winn Dixie, The Home Depot, Staples, and Walgreens, increasing consumer traffic to the trade area and promoting crossover shopping to the site. In addition, the site is just 1.7 miles from Island Walk Shopping Center, a 205,000 SF shopping center anchored by Publix Super Market, Hobby Lobby, and Petco. The 5-mile trade area is supported by a population of over 81,000 residents with an average household income of \$67,000.

Palm Coast is located 26 miles south of Saint Augustine, 61 miles south of Jacksonville, and 82 miles north of Orlando. One of Florida's newest cities (incorporated 1999), Palm Coast is a Florida paradise – situated on 70 miles of saltwater and freshwater canals and the Intracoastal Waterway and just minutes from pristine Atlantic Ocean beaches. Palm Coast offers a dozen beautiful parks, 125+ miles of connecting trails and paths for walking/bicycling, abundant fishing and boating, a year-round Running Series, and world-class tennis and golf.

PROPERTY PHOTOS



OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$1,600,000
NET OPERATING INCOME	\$117,720
CAP RATE	7.36%
OCCUPANCY	100%
TENANTS	Sherwin-Williams (Corporate) Humane Society (Corporate)
LEASE TYPES	NNN

Property Specifications

RENTABLE AREA	13,230 SF
LAND AREA	1.76 Acres
PROPERTY ADDRESS	480 Palm Coast Parkway SW, Palm Coast, FL 32137
YEAR BUILT	2004
PARCEL NUMBER	14-11-30-5538-00000-0040
OWNERSHIP	Fee Simple (Land & Building Ownership)

100% Occupied | Corporate Guaranteed | Options To Extend | Rental Increases | Below Market Rent

- Both tenants are corporate guaranteed and have more than 1 year remaining in their initial lease term
- Sherwin Williams lease features 4 (5-year) option periods to extend with a 10% rental increase taking place at the beginning of each option period
- Humane Society lease features 2 (3-year) options to extend with a 3% rental increase at the beginning of each option period
- The rents currently being paid by these tenants on a PSF basis are easily replaceable within the Palm Coast market

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Limited landlord responsibilities
- Ideal, management-free investment for a passive investor

Local Demographics In 5-mile Trade Area

- More than 81,000 residents and 17,200 employees support the trade area
- \$67,000 average household income

Primary Retail Corridor | Near Island Walk Shopping Center (205,000 SF) | National/Credit Tenants

- The property is in the center of a primary retail corridor with nearby national/credit tenants including a Walmart Supercenter, Lowe's, Winn Dixie, The Home Depot, Staples, and Walgreens
- The site is just 1.7 miles from Island Walk Shopping Center, a 205,000 SF shopping center anchored by Publix Super Market, Hobby Lobby, and Petco
- Strong tenant synergy promotes crossover shopping to the subject property

Major Thoroughfare | Excellent Visibility & Access

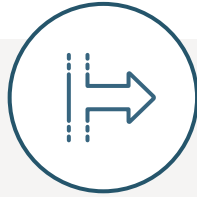
- The subject property is strategically located off of Palm Coast Parkway (10,300 VPD)
- 1.5 miles west of Interstate 95 (45,500 VPD) with convenient on/off ramp access
- The property equipped with a large monument sign, providing excellent visibility on Palm Coast Pkwy SW

PROPERTY OVERVIEW



Location

Located in
Flagler County



Access

Palm Coast Parkway SW
1 Access Point



Traffic Counts

Palm Coast Parkway SW
10,300 Cars Per Day

Interstate 95
45,500 Cars Per Day



Improvements

There is approximately 13,230 SF
of existing building area



Parking

There are approximately
56 parking spaces
on the owned parcel.
The parking ratio is
approximately 4.23 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
14-11-30-5538-00000-0040
Acres: 1.76
Square Feet: 76,666 SF



Year Built

2004



Zoning

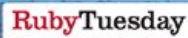
Commercial



OLD KINGS COMMONS



PALM COAST CORNERS



CORPORATE DR.



DOLLAR GENERAL

PALM COAST PKWY. SW.



10,300
CARS PER DAY





10,300
CARS PER DAY

BRIDGEHAVEN DR.

PALM COAST PKWY. SW.

CORPORATE DR.

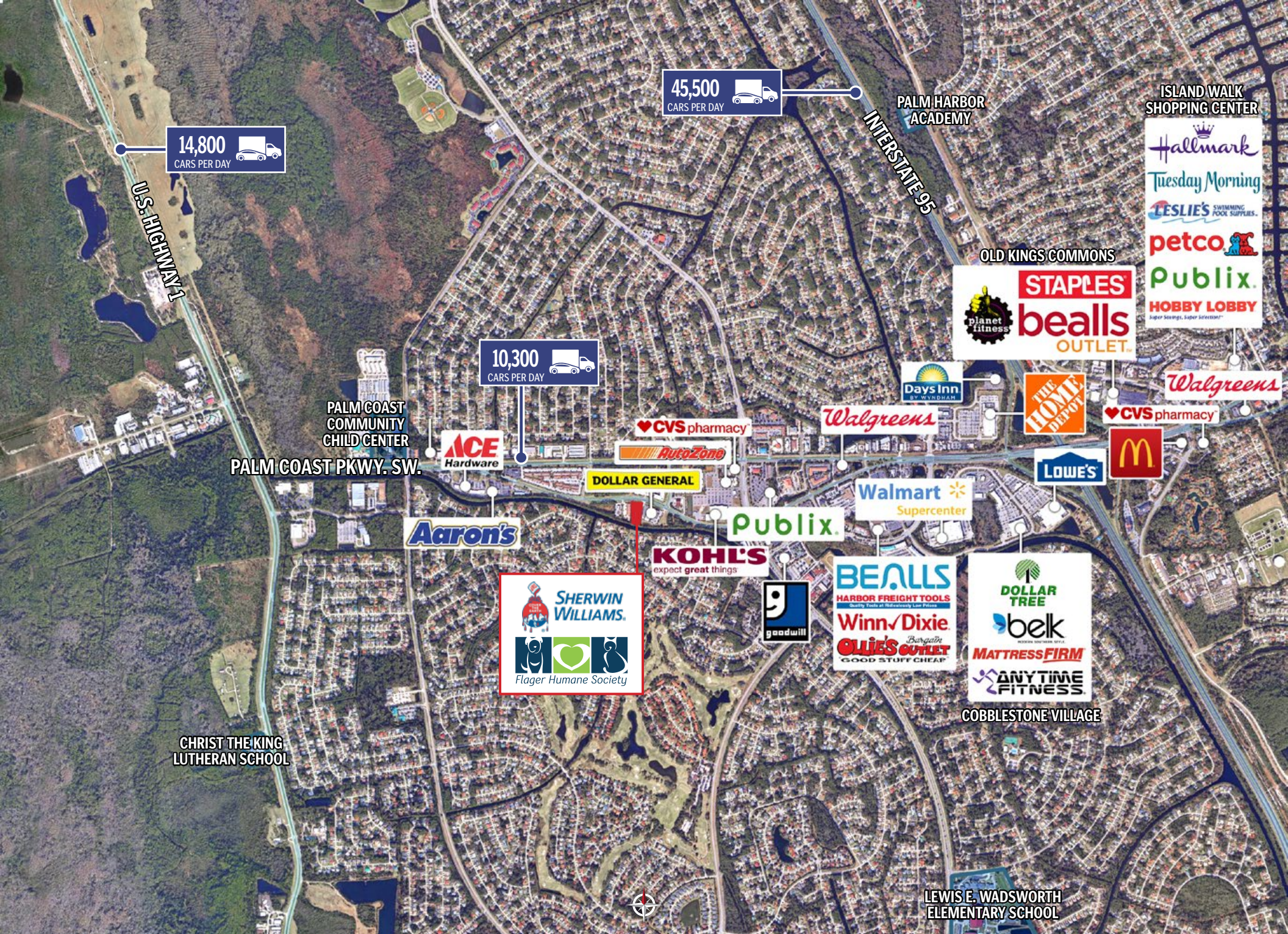
 **SHERWIN WILLIAMS.**

Flager Humane Society



DOLLAR GENERAL



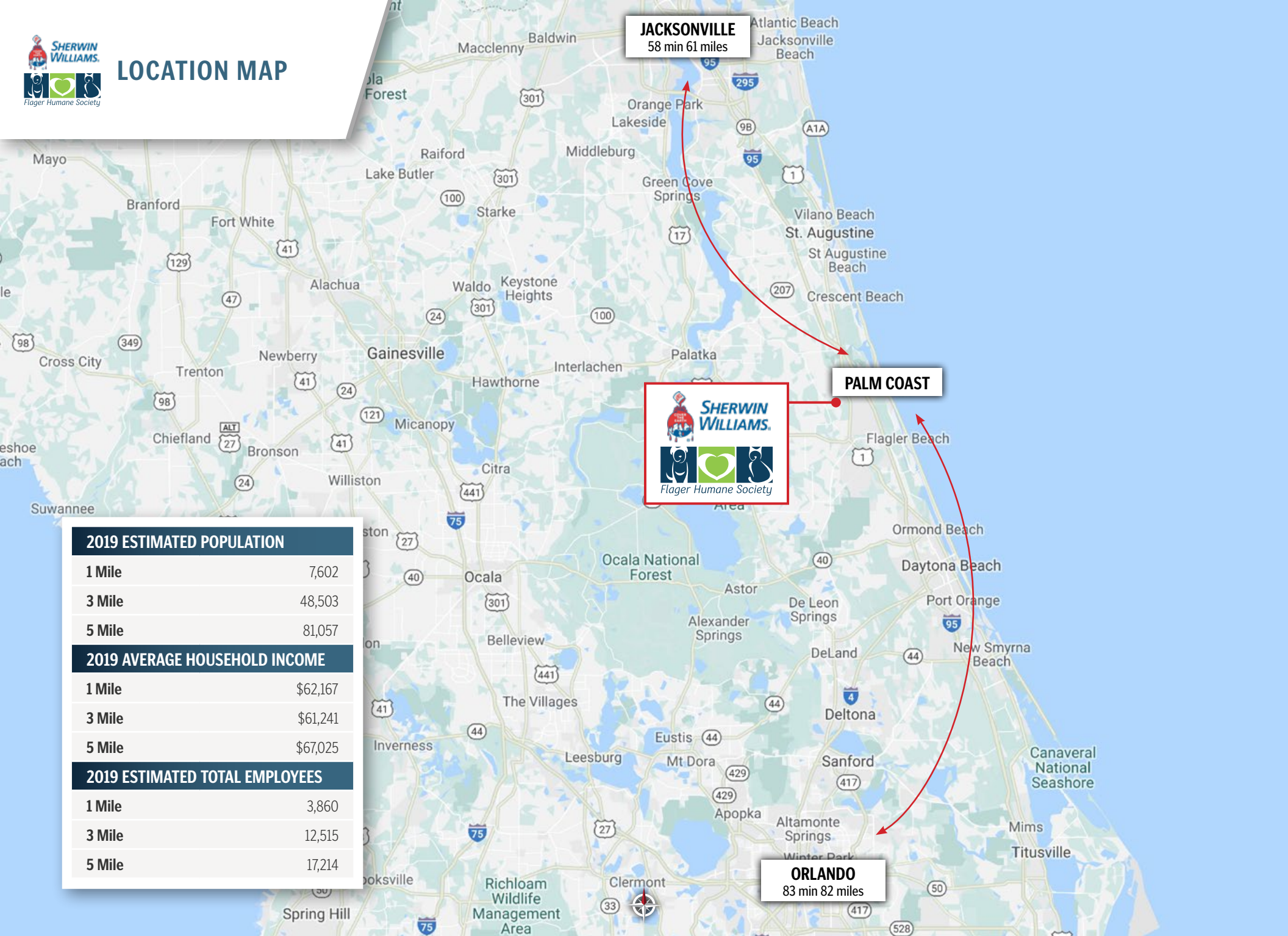




PROPERTY PHOTO



LOCATION MAP





Palm Coast, Florida

Palm Coast is situated in the eastern portion of Flagler County. The City was developed in 1969 on 68,000 acres formerly owned by the ITT Corporation. The original ITT development plan encompassed 48,000 home sites on approximately 42,000 acres (65.62 square miles). The City of Palm Coast had a population of 88,914 as of July 1, 2019.

Palm Coast strives to provide a business climate that makes it right for clean, high-tech industry, for light manufacturing, for aviation, medical, financial and Internet-based companies. Entrepreneurship is cultivated, and innovation is valued. The City operates an all-fiber network for high-speed Internet. Palm Coast's economy is growing. The trend is upward for building activity, commercial and residential permitting and building permit revenues.

The redeveloped Island Walk Shopping Center is perhaps the City's most visible recent commercial development, with a new Publix, Hobby Lobby and dozens of other retail stores and restaurants near I-95 and Palm Coast Parkway. The State Road 100 corridor is also seeing new growth with construction of an Aldi grocery store and Tractor Supply planned in 2016. The new I-95 interchange at Matanzas Woods Parkway – the third I-95 interchange for Palm Coast – provides opportunities for neighborhood commercial development on the northern end of the City.

Palm Coast is a Florida paradise – situated on 70 miles of saltwater and freshwater canals and the Intracoastal Waterway and just minutes from pristine Atlantic Ocean beaches. Vibrant lifestyle and the natural environment go hand-in-hand here. The City offers a dozen beautiful parks, 125+ miles of connecting trails and paths for walking/bicycling, abundant fishing and boating, a year-round Running Series, and world-class tennis and golf. Lined with historic oaks, towering pines and indigenous vegetation, Palm Coast's parks and trails showcase the splendid elegance of the native Florida landscape. Bird-watching is popular at St. Joe Walkway and Linear Park, which are designated as Great Florida Birding & Wildlife Trails, and visitors can spot dolphins and seabirds as they stroll along the Intracoastal at Waterfront Park.

The Downtown District is located within the heart of the Town Center Development of Regional Impact. The area has been designed and infrastructure installed to create a destination experience in a pedestrian oriented downtown that distinguishes it from other commercial areas in the City. In addition, the area has excellent transportation connections to the rest of the City and the region.

AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	7,602	48,503	81,057
2024 Projected Population	8,173	53,100	89,451
2010 Census Population	6,803	41,737	68,432
Projected Annual Growth 2019 to 2024	1.46%	1.83%	1.99%
Historical Annual Growth 2010 to 2019	1.22%	1.49%	1.75%
2019 Estimated Households	3,123	19,125	32,007
2024 Projected Households	3,334	20,786	35,065
2010 Census Households	2,833	16,697	27,459
Projected Annual Growth 2019 to 2024	1.32%	1.68%	1.84%
Historical Annual Growth 2010 to 2019	1.07%	1.33%	1.57%
2019 Estimated White	78.78%	79.94%	81.55%
2019 Estimated Black or African American	13.47%	12.3%	11.06%
2019 Estimated Asian or Pacific Islander	2.8%	2.82%	2.9%
2019 Estimated American Indian or Native Alaskan	0.3%	0.4%	0.41%
2019 Estimated Other Races	2.29%	2.63%	2.36%
2019 Estimated Hispanic	14.34%	14.28%	12.89%
2019 Estimated Average Household Income	\$62,167	\$61,241	\$67,025
2019 Estimated Median Household Income	\$51,332	\$48,603	\$52,100
2019 Estimated Per Capita Income	\$25,649	\$24,150	\$26,527
2019 Estimated Total Businesses	520	1,531	2,041
2019 Estimated Total Employees	3,860	12,515	17,214



RENT ROLL

Lease Term						Rental Rates					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Sherwin-Williams (Corporate Guaranteed)	5,000	Jan 2005	Dec 2020	Current	-	\$4,810	\$0.96	\$57,720	\$11.54	NNN	4 (5-Year) Opt 1: \$5,290/mo Opt 2: \$5,820/mo Opt 3: \$6,400/mo Opt 4: \$7,050/mo
Humane Society	8,230	Jun 2018	May 2021	Current	-	\$5,000	\$0.61	\$60,000	\$7.29	Modified Gross	2 (3-Year) Opt 1: \$5,150/mo Opt 2: \$5,304/mo
Total:	13,230					\$9,810	\$0.74	\$117,720	\$8.90		

FINANCIAL INFORMATION

Price \$1,600,000

Net Operating Income \$117,720

Cap Rate 7.36%

Lease Types Sherwin-Williams: NNN
Humane Society: Modified Gross

PROPERTY SPECIFICATIONS

Year Built 2004

Rentable Area 13,230 SF

Land Area 1.76 Acres

Address 480 Palm Coast Parkway SW,
Palm Coast, FL 32137





The Sherwin-Williams Company

Company Type: Public (NYSE: SHW)

2018 Employees: 53,368

2018 Revenue: \$17.53 Billion

2018 Net Income: \$1.11 Billion

2018 Assets: \$19.13 Billion

2018 Equity: \$3.73 Billion

Credit Rating: S&P: BBB



Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of paints, coatings and related products to professional, industrial, commercial, and retail customers. With global headquarters in Cleveland, Ohio, Sherwin-Williams branded products are sold exclusively through a chain of more than 4,900 company-operated stores and facilities. The Sherwin-Williams Performance Coatings Group supplies a broad range of highly-engineered solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world. Sherwin-Williams shares are traded on the New York Stock Exchange (symbol: SHW).



Humane Society

flaglerhumanesociety.org

Company Type: Private

Locations: 1



Founded in 1980 (a new shelter was built in 2004) the Flagler Humane Society (FHS) has extended the hand of kindness to stray and unwanted animals in Flagler County and surrounding areas. FHS cares for companion animals, investigates and combats animal cruelty, rescues neglected pets, treats sick and injured strays, and educates the public about humane issues and responsible pet care.



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

**TRANSACTION
VALUE**
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*Statistics are for 2018