

WELLS  
FARGO

*Perry, Florida*

Marcus & Millichap



# OFFERING MEMORANDUM

200 West Main Street  
Perry, Florida 32347

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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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# Investment Highlights

PRICE: \$625,000 | CAP: 7.83% | NOI: \$48,961

## About the Investment

- ✓ 4.75 Years Remaining on an Original 20-Year Lease
- ✓ 5% Increases Every Five Years – Including Through Option Periods
- ✓ Gross Lease
- ✓ Six (6), Five (5)-Year Tenant Renewal Options
- ✓ Corporate Guarantee (NYSE: WFC)
- ✓ Investment Grade Credit – Moody's: A2
- ✓ \$36,431,000 in Deposits in 2019 – Approximately 40% of Market Share
- ✓ Brand New Replaced Roof (2019) & Upgraded HVAC System
- ✓ Value add – 7,200 sq. ft. of Vacant Space Above the Bank - Elevator

## About the Location

- ✓ Major National Tenants in the Surrounding Area Include: DaVita Dialysis, CVS Pharmacy, ACE Hardware, Capital City Bank, NAPA Auto Parts, Family Dollar
- ✓ Traffic Counts of Over 13,000 Vehicles Per Day on U.S. Route 19
- ✓ Perry is the County Seat of Taylor County
- ✓ Located 50 Miles Southeast from Tallahassee, Florida

## About the Tenant/Brand

- ✓ Wells Fargo Operates Over 8,050 Branches with Operations in More Than 30 Countries
- ✓ As of 2018 – It is the 4<sup>th</sup> Largest Bank in the United States With More Than \$509 Billion Assets Under Management
- ✓ One of "The Big Four" Banks in the United States



# INVESTMENT OVERVIEW



Marcus & Millichap is pleased to exclusively market for sale the subject single-tenant Wells Fargo property located at 200 West Main Street in Perry, Florida. The property is comprised of a 14,464 square foot building and is situated on approximately 0.69 acres of land. The investment opportunity is subject to a gross lease which has approximately 4.75 years of term remaining. The current net operating income is \$48,961 and is subject to 5% rental increases in each option period. This property features a brand-new replaced roof and upgraded HVAC system, both in 2019. Additionally, the Landlord can lease the second floor of the building providing additional rental income. The lease is guaranteed by Wells Fargo.

Wells Fargo & Company is an American multinational financial services company headquartered in San Francisco, California, with central offices throughout the United States. It is the world's fourth-largest bank by market capitalization and the fourth largest bank in the US by total assets. Wells Fargo is ranked number 26 on the 2018 Fortune 500 rankings of the largest US corporations by total revenue.

The Wells Fargo logo, consisting of the words 'WELLS' and 'FARGO' in a white, serif, all-caps font, is centered within a solid red square.





# Financial Analysis

PRICE: \$625,000 | CAP: 7.83% | NOI: \$48,961

## Property Description

Property	Wells Fargo
Property Address	200 West Main Street
City, State, ZIP	Perry, Florida 32347
Year Built	1954
Building Size	~14,464 SF
Lot Size	+/- 0.69 Acres
Type of Ownership	Fee Simple

## The Offering

Annual Rent	\$91,179
Approximate Expenses:	\$42,218
Taxes	\$6,071
Utilities / Water/ Sewer	\$20,006
Repairs and Maintenance	\$13,891
Insurance	\$2,000
	\$2,249
Net Operating Income	\$48,961
CAP Rate	7.83%
Purchase Price	\$625,000



## Rent Schedule

Lease Year(s)	Annual NOI	Monthly NOI	Rent Escalation (%)
2020	\$48,961	\$4,080	-
2021	\$48,961	\$4,080	-
2022	\$48,961	\$4,080	-
2023	\$48,961	\$4,080	-
2024	\$48,961	\$4,080	-
Option Periods			
Option Period 1	\$51,409	\$4,284	5.00%
Option Period 2	\$53,980	\$4,498	5.00%
Option Period 3	\$56,678	\$4,723	5.00%
Option Period 4	\$59,512	\$4,959	5.00%
Option Period 5	\$62,488	\$5,207	5.00%
Option Period 6	\$65,612	\$5,468	5.00%

## Lease Summary

Property Type	Net Leased Bank
Tenant / Guarantor	Wells Fargo
Ownership Type	Public (NYSE: WRC)
Original Lease Term	20 Years
Lease Commencement	September 22, 2004
Lease Expiration	September 30, 2024
Lease Term Remaining	4.75 Years
Lease Type	Gross Lease
Roof & Structure	Landlord Responsible
Rental Increases	5% Every Five Years
Options to Renew	Six (6), Five (5)-Year Options

# TENANT OVERVIEW



## About Wells Fargo

Wells Fargo & Company is an American multinational financial services company headquartered in San Francisco, California, with central offices throughout the United States. It is the world's fourth-largest bank by market capitalization and the fourth largest bank in the US by total assets. Wells Fargo is ranked number 26 on the 2018 Fortune 500 rankings of the largest US corporations by total revenue.

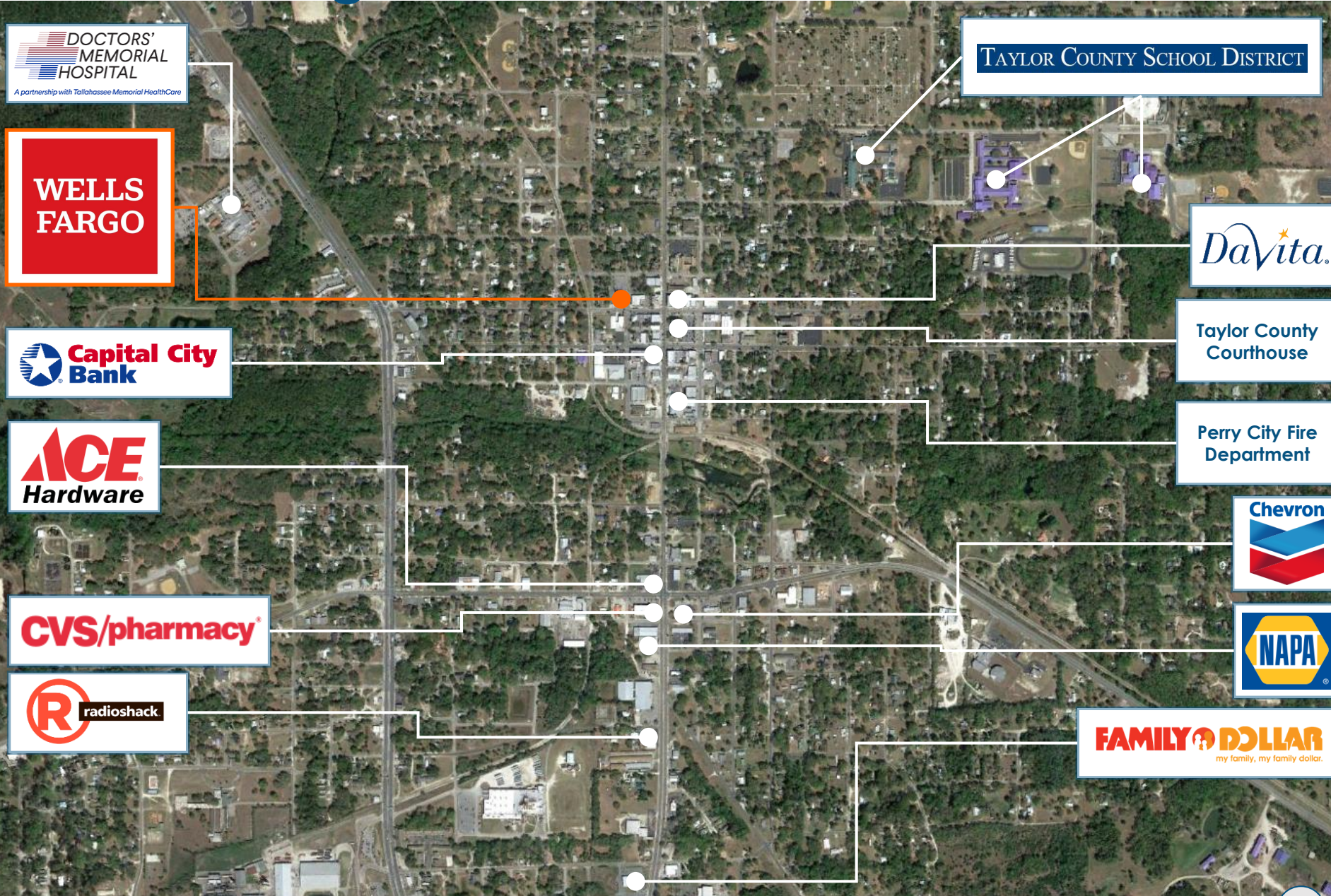
### Corporate Information

Headquarters	San Francisco, California
Ticker	NYSE: WFC
Number of Locations	8,050 Branches
AUM	\$503 Billion
Stock Price	\$47.77 as of 02/10/2020





# Surrounding Area







# Location Overview

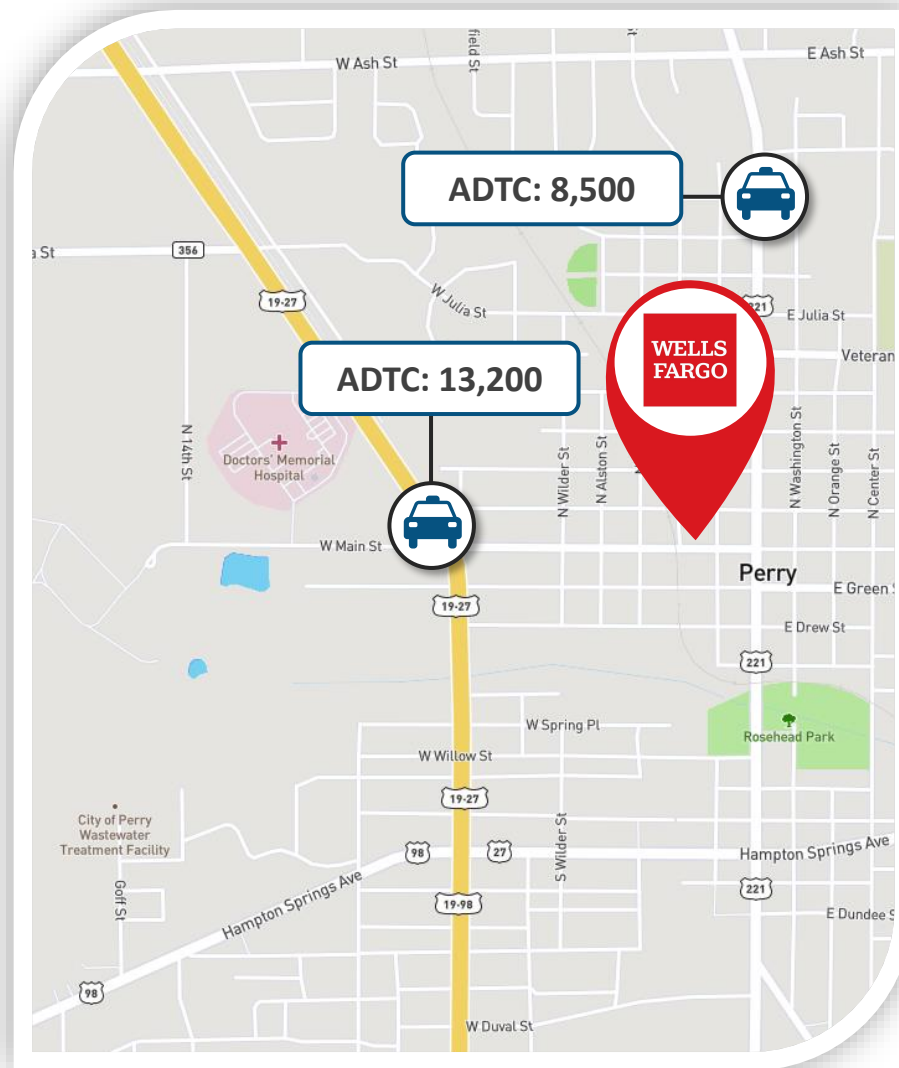
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This Wells Fargo asset is located at 200 West Main Street in Perry, Florida. Perry is the county seat of Taylor County, Florida. The city was named for Madison Perry, fourth Governor of the State of Florida and a Confederate colonel during the American Civil War. It is located approximately fifty miles southeast of Tallahassee.

The subject property is positioned in the heart of downtown Perry steps away from the Taylor County Courthouse. Retail in the immediate area include national retailers such as DaVita Dialysis, CVS Pharmacy, Chevron, Allstate Insurance, Capital City Bank, and NAPA Auto Parts, amongst others. Local retailers include Harbor Seafood, Johnson's Bakery, Java Depot, Rosehead Junction, O'Quinn Pharmacy, Photos Frames & Trophies and many more. Doctor's Memorial Hospital is in the immediate area, with over 48 beds. Taylor County Elementary, Middle, and High Schools are within one mile of the subject property. The school district has over 2,800 students and approximately 200 teachers.

The Wells Fargo property benefits from active demographics with over 13,300 individuals residing within a five-mile radius and 17,700 individuals residing within a ten-mile radius. The property is located on West Main Street which intersects with both U.S. Route 19 and North Jefferson Street. Both thoroughfares have daily traffic counts of 13,200 vehicles, and 8,500 vehicles, respectively.

Perry is approximately fifty miles southeast of Tallahassee. Tallahassee is the capital of the state of Florida. It is the county seat and only incorporated municipality in Leon County, and is the 125th largest city in the United States. Tallahassee is home to Florida State University and Florida A&M University. Tallahassee is a center for trade and agriculture in the Big Bend (Florida) region and Southwest Georgia and is served by Tallahassee Regional Airport and Interstate 10. As a capital city, Tallahassee is home to the Florida State Capitol, Supreme Court of Florida, Florida Governor's Mansion, and nearly 30 state agency headquarters.





# Property Photo

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Main St

ATM

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# Property Photo

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# Property Photo

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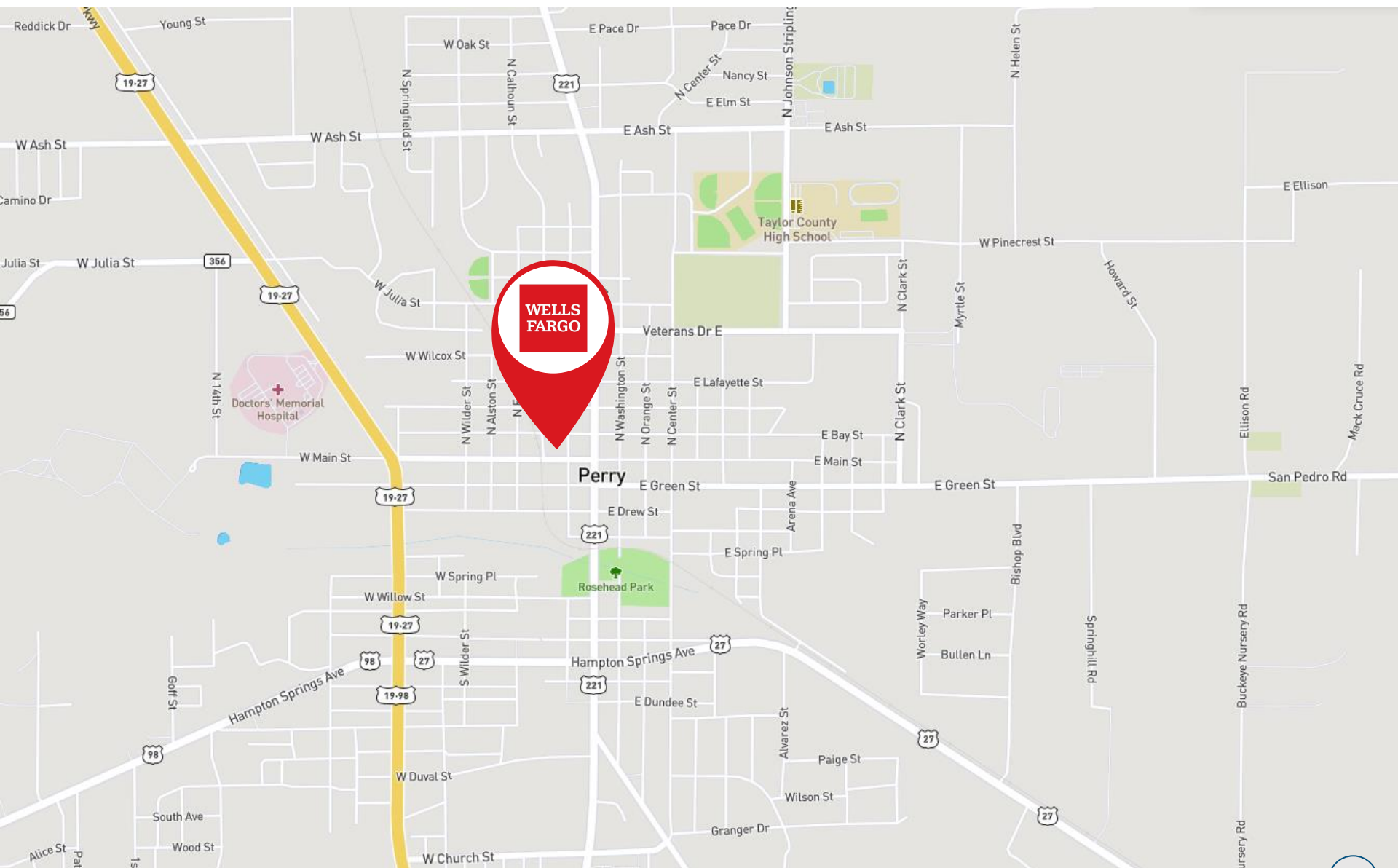






# Local Map

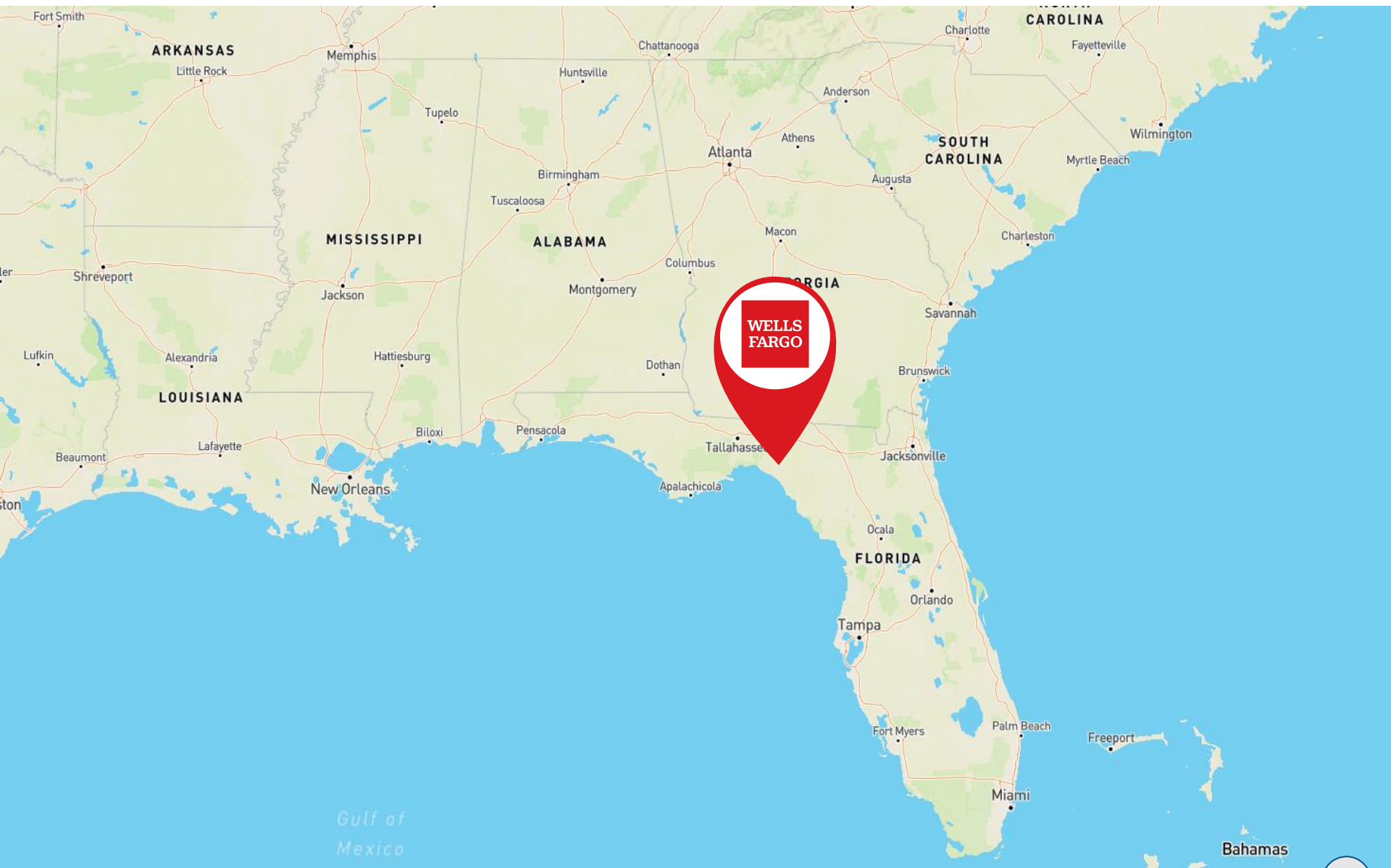
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# Regional Map

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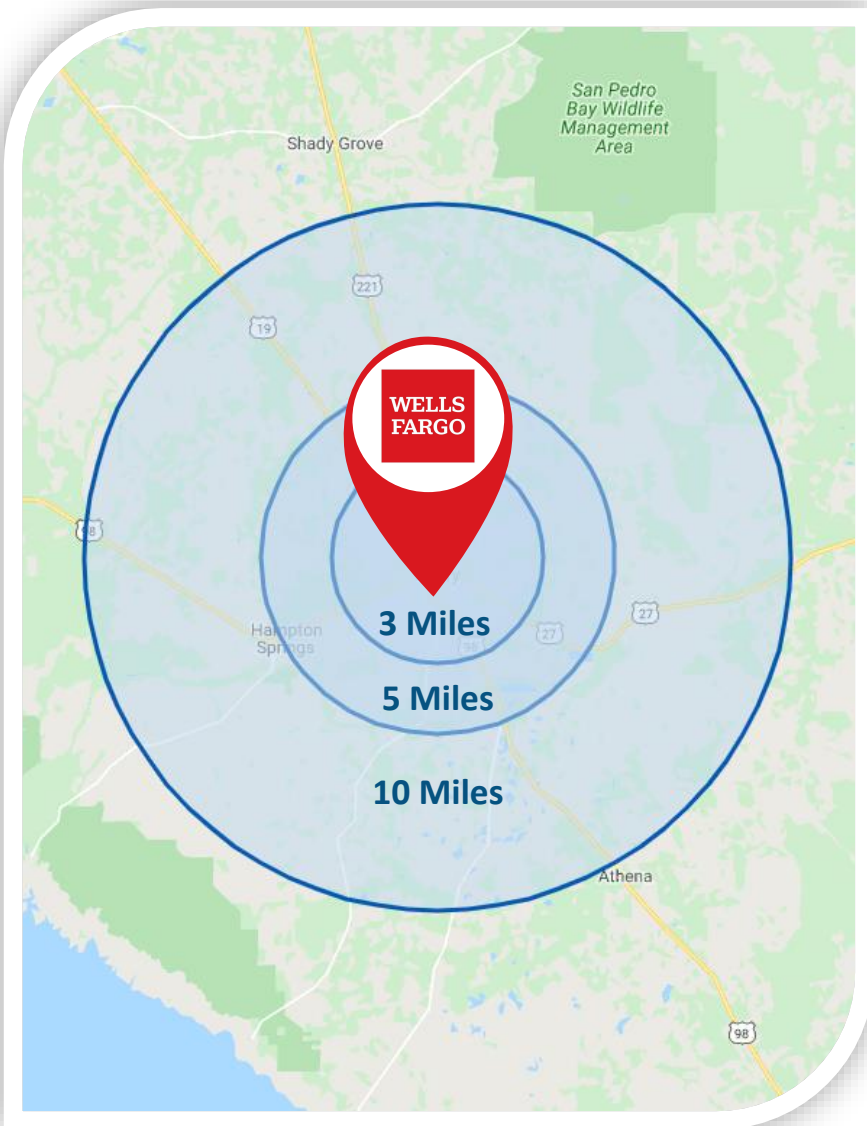






# Demographics

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	3 Mile	5 Miles	10 Miles
<b>Population:</b>			
2024 Projection	10,204	13,370	17,738
2019 Estimate	10,217	13,400	17,770
2010 Census	10,610	13,983	18,500
2019 Population Hispanic Origin	280	377	791
<b>2019 Population by Race:</b>			
White	7,204	9,840	13,007
Black	2,552	2,962	4,067
Am. Indian & Alaskan	100	130	152
Asian	122	161	176
Hawaiian & Pacific Island	6	10	11
Other	233	297	358
<b>U.S. Armed Forces:</b>			
	0	0	0
<b>Households:</b>			
2024 Projection	4,053	5,252	6,195
2019 Estimate	4,072	5,281	6,210
2010 Census	4,182	5,451	6,306
Owner Occupied	2,861	3,803	4,599
Renter Occupied	1,211	1,478	1,611
<b>2019 Avg Household Income</b>	<b>\$46,149</b>	<b>\$48,946</b>	<b>\$48,810</b>
<b>2019 Med Household Income</b>	<b>\$33,137</b>	<b>\$34,002</b>	<b>\$34,605</b>
<b>2019 Households by Household Inc:</b>			
<\$25,000	1,145	1,350	1,641
\$25,000 - \$50,000	1,721	2,283	2,531
\$50,000 - \$75,000	476	636	847
\$75,000 - \$100,000	294	393	522
\$100,000 - \$125,000	252	363	390
\$125,000 - \$150,000	146	176	200
\$150,000 - \$200,000	11	14	14
\$200,000+	27	64	64

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# EXCLUSIVE NET LEASE OFFERING

