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The Kase Group
Real Estate Investment Services

OFFERING
MEMORANDUM

METRO PCS
(CHURCH'S CHICKEN CORPORATE GUARANTEE)

1055 W CERVANTES ST PENSACOLA, FL 32501

OFFERING MEMORANDUM
PRESENTED BY:

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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.

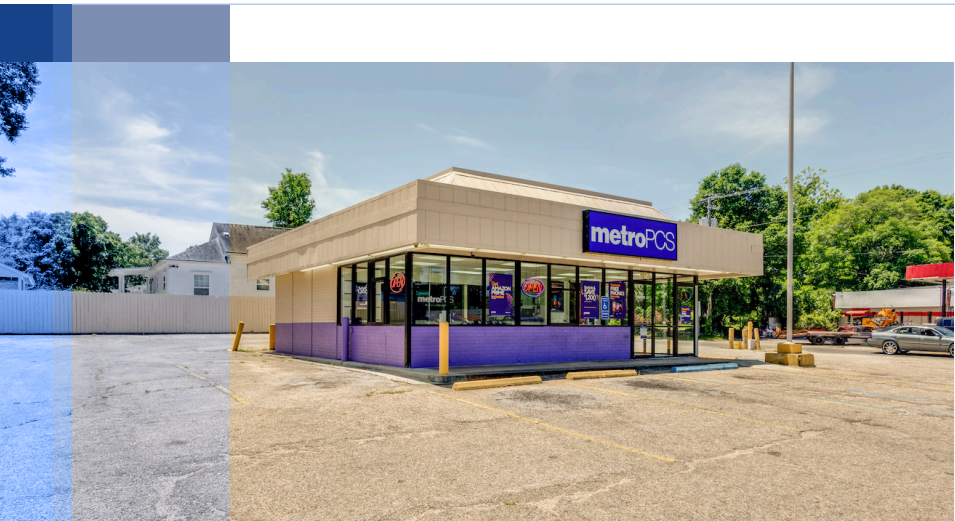
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INVESTMENT OVERVIEW



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.

One mile to the South of this subject property, plans are underway to revitalize the downtown waterfront of Bruce Beach. Purposed to stimulate the local economy and create a tourist draw, Pensacola’s Center for Civic Engagement has commissioned SCAPE Landscape Architecture to make the waterfront more vibrant and accessible. The proposal includes creating more pedestrian friendly bike lanes, installing artificial reefs, and adding interactive amenities to Community Maritime Park. See page 7 for more info.

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 NEAR NEW DEVELOPMENTS (SEE PAGE 7) |
| 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 |
| BUIDLING 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.



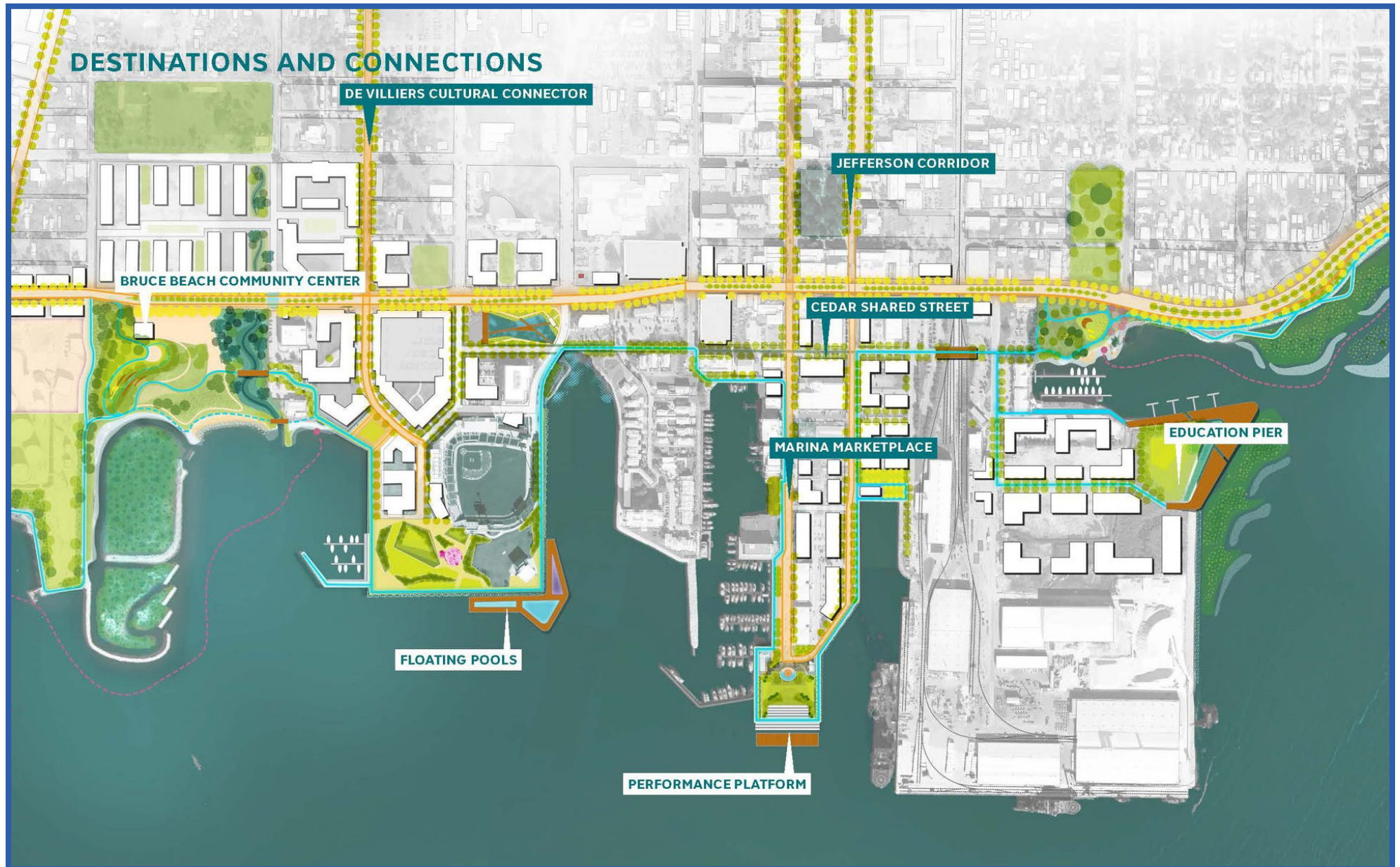
LOCAL DEVELOPMENT



LOCAL DEVELOPMENT



LOCAL DEVELOPMENT



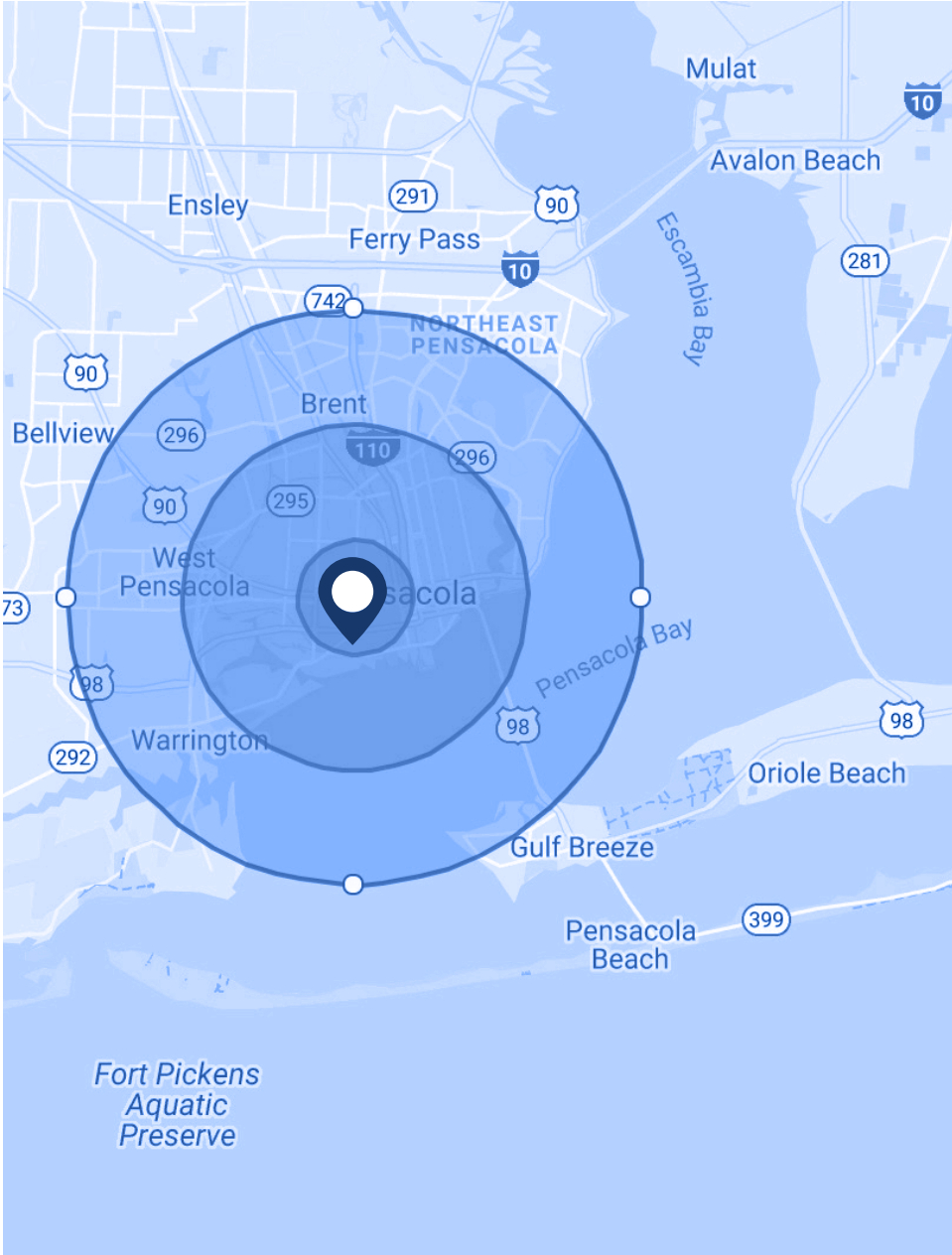
LOCATION AERIAL



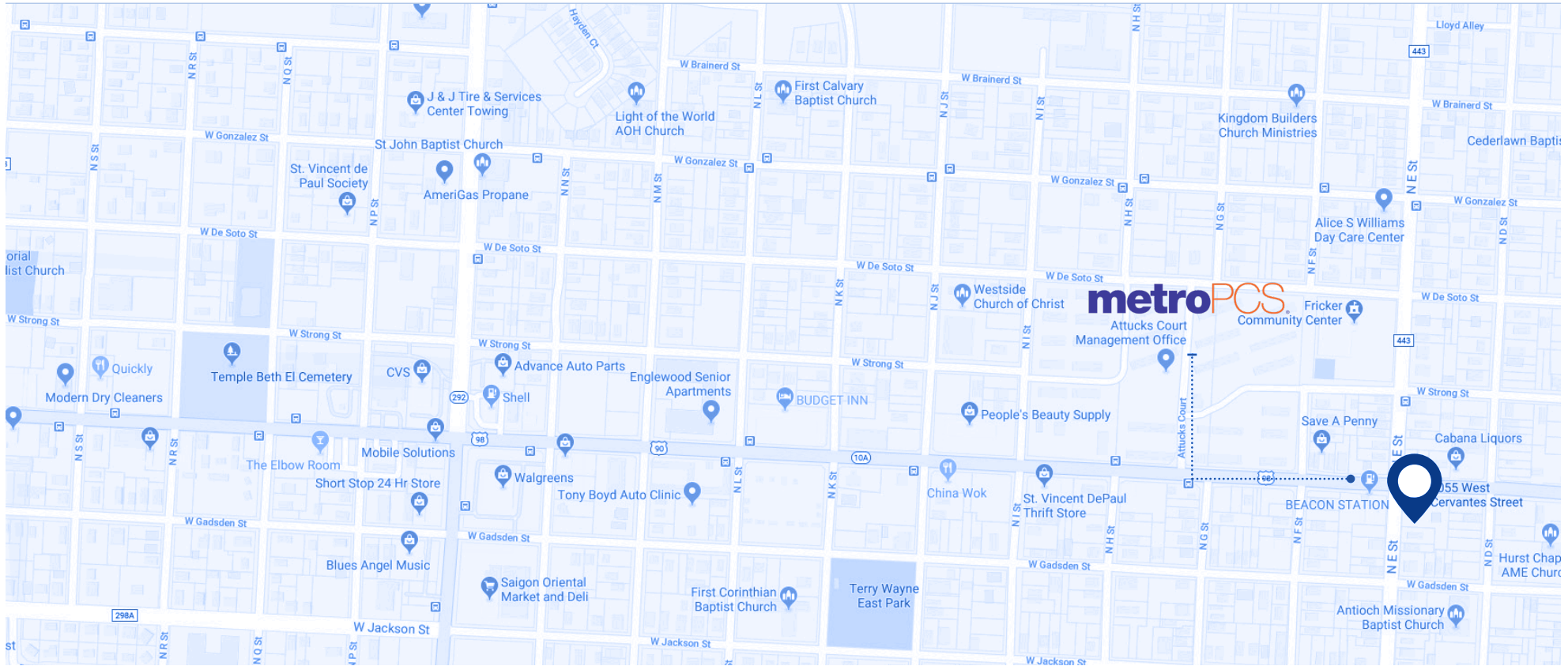
PROPERTY PHOTOS



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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