

# OFFERING MEMORANDUM



COLLISON CAPITAL



## Pei Wei – Mattress One

3337 Daniels Road, Winter Garden, FL 34787

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# Disclaimer

The representations contained in this offering memorandum are provided based on information deemed reliable; however, Collison Capital, LLC makes absolutely no representations or guarantees as to the reliability of the information provided herein. Principals are advised to conduct an independent and thorough investigation through a very thorough due diligence process. Principals are advised to evaluate the accuracy and suitability to them of every potential transaction. Collison Capital, LLC name and logo are used herein for information purposes only.

It is the buyer's responsibility to confirm the accuracy of all material information within this offering memorandum. This offering memorandum is not a substitute for the Buyer's investigation of this investment opportunity. Principals expressly deny any obligation to conduct a due diligence examination of the property for the buyer. Furthermore, the buyer should work with tax, financial, legal and construction advisors through an independent investigation to determine the buyer's satisfaction with the suitability of the property.

By accepting this offering memorandum, you agree to release principals and hold them harmless from any kind of claim, cost, expense or liability arising out of either the investigation and/or purchase of this property.





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# The Offering

Collison Capital is pleased to offer for sale a trophy net leased Pei Wei / Mattress One retail outparcel located at the entrance to the 1.1M SF, 100% occupied Winter Garden Village shopping center in Winter Garden, Florida. Commanding an irreplaceable location at the intersection of Daniels Road (32K cars daily) and the 429 Beltway (40K+), the property has excellent traffic visibility and 41 parking spaces.

Upon completion in 2015, Pei Wei and Mattress One entered into 10-year leases with rent increases throughout both the initial and option terms, strong corporate guarantees, and payment of pro-rata CAM charges for the shopping center. This compelling investment opportunity provides a potential buyer with income diversification from two high-quality tenants and strong rent growth to hedge against inflation.

Winter Garden Village is the preeminent outdoor shopping center in West Orlando and is co-anchored by multiple national retailers including Target, Lowe's, NIKE, Bed Bath & Beyond, and ULTA. The center also features an exceptional outparcel restaurant line-up with Chick-fil-A, Chipotle, McDonald's, Longhorn Steakhouse, and Panera Bread





# Property Information



**LAND AREA**  
1.3 ACRES



**YEAR RENOVATED**  
2015



**BUILDING SF**  
7,246

<b>ADDRESS</b>	3337 Daniels Road, Winter Garden, FL 34787
<b>ASKING PRICE</b>	\$5,305,000
<b>CAP RATE</b>	6.15% (on 2/21 rent increase)
<b>ANNUAL RENT</b>	\$326,363 (Combined NOI)
<b>ANNUAL RENT PSF</b>	\$45
<b>RENT INCREASES</b>	Pei Wei – Initial Term - 6% every 5 years, Option Terms 6%/6%/5%  Mattress One – Initial Term - 10% every 5 years, Option Terms 10%
<b>REMAINING TERM</b>	5.6 years
<b>LEASE TYPE</b>	NN
<b>GUARANTOR</b>	Corporate
<b>OWNERSHIP</b>	Fee Simple
<b>TENANT EXPENSES</b>	Taxes, Insurance, Utilities, Common Area Maintenance
<b>LANDLORD EXPENSES</b>	Roof, Structure
<b>RENEWAL OPTIONS</b>	Pei Wei – Three 5-year options Mattress One – Two 5-year options
<b>LEASE COMMENCEMENT DATE</b>	July 2015 / February 2016
<b>LEASE EXPIRATION DATE</b>	January 2026 / February 2026



- Irreplaceable location at the entrance to Winter Garden Village, a 1.1M SF outdoor shopping center with a commanding tenant base, and impressive highway visibility
- Pei Wei and Mattress One leases both include consistent rent increases during both the initial and option terms, providing a hedge against inflation
- Winter Garden continues to experience dramatic population growth (11.0% over last 5 years) and high-end residential, lodging, and retail development that has transformed the market





# Actual Property Photos





# Sitemap





# Tenant Overview

Pei Wei – Founded in 2002 as a quick service complement to PF Chang's full-service restaurant business, Pei Wei has developed into an established national brand independent of its parent company. Providing fresh, made-to-order Pan Asian fare that allows individual customization, Pei Wei has expanded rapidly in the United States from one store in 2002 to over 100 by 2006. Today, Pei Wei operates 193 restaurants in 19 states and South Korea. Combining counter service ordering with table service food delivery, Pei Wei provides an elevated fast casual experience that has been well received by customers throughout the United States.

Mattress One – Mattress One is one of the largest private retailers of mattresses in the Southeast United States with over 300 locations in Florida, Texas, and Georgia. Mattress One stores carry a wide selection of top brand mattresses including Tempur-Pedic, Sealy, Simmons, and Sterns & Foster that are offered with free delivery, a price match guaranty, and a 120-day in-home trial.



## PEI WEI

TERM	DATES	ANNUAL RENT	ANNUAL RENT PSF	INC. %
Initial	Current - 1/31/2021	\$140,116	\$46.00	
Initial	2/1/2021 - 1/31/2026	\$148,493	\$48.75	6%
Option 1	2/1/2026 - 1/31/2031	\$157,631	\$51.75	6%
Option 2	2/1/2031 - 1/31/2036	\$167,530	\$55.00	6%
Option 3	2/1/2036 - 1/31/2041	\$176,668	\$58.00	5%

## MATTRESS ONE

TERM	DATES	ANNUAL RENT	ANNUAL RENT PSF	INC. %
Initial	Current - 2/28/2021	\$161,700	\$38.50	
Initial	3/1/2021 - 2/28/2026	\$177,870	\$42.35	10%
Option 1	3/1/2026 - 2/28/2031	\$195,678	\$46.59	10%
Option 2	3/1/2031 - 2/28/2036	\$215,250	\$51.25	10%



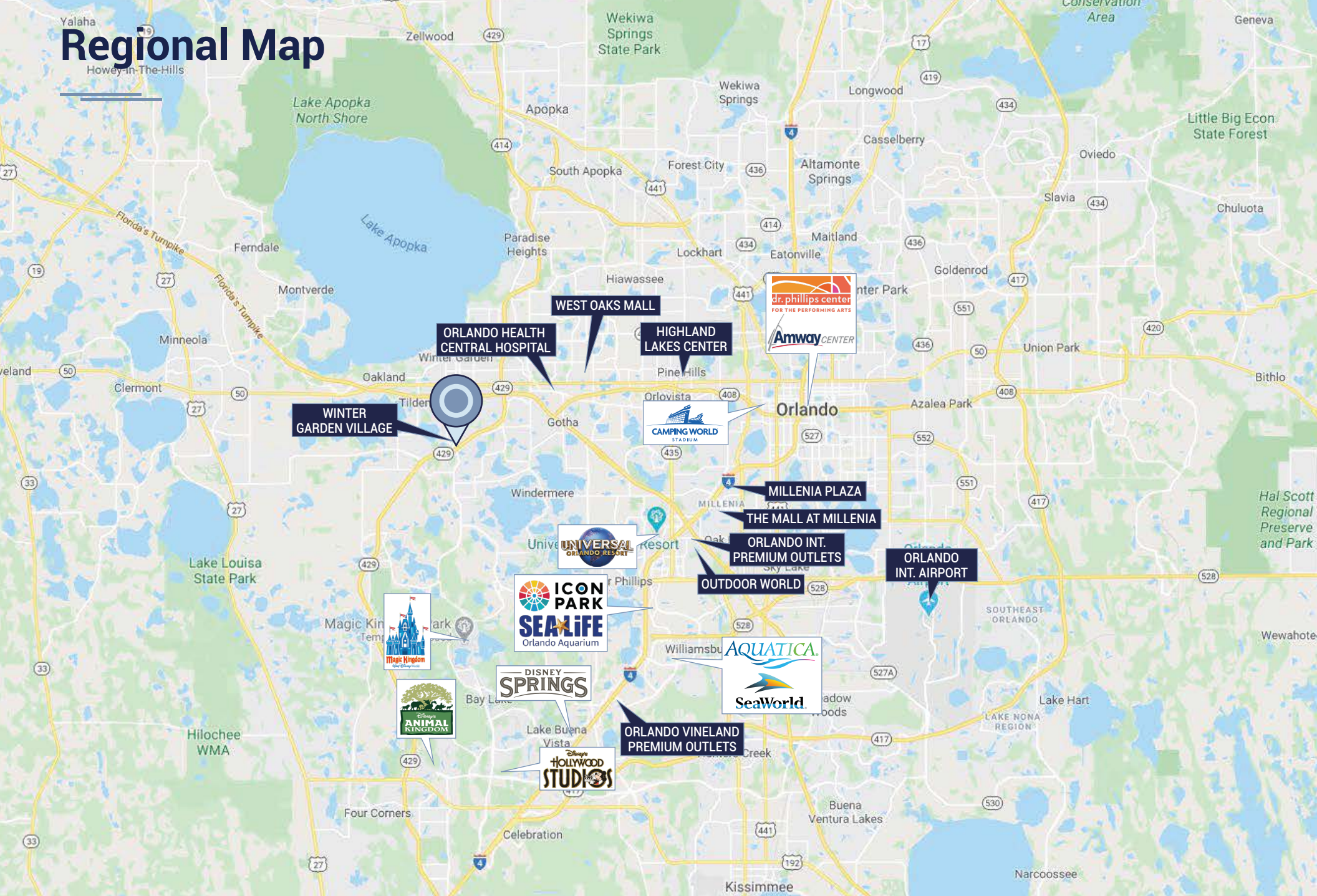


# Retail Map





# Regional Map





# Southwest Orange County / Orlando - Market Summary

Southwest Orange County is amongst the strongest retail submarkets in the greater Orlando MSA. Due to its strong recent population growth and the emergence of downtown Winter Garden as a retail destination, the retail market reported a 1.3% vacancy rate in 1Q'20, including 0.0% vacancy at market power centers such as Winter Garden Village, and annual retail rent growth of 7.9% across all retail types.

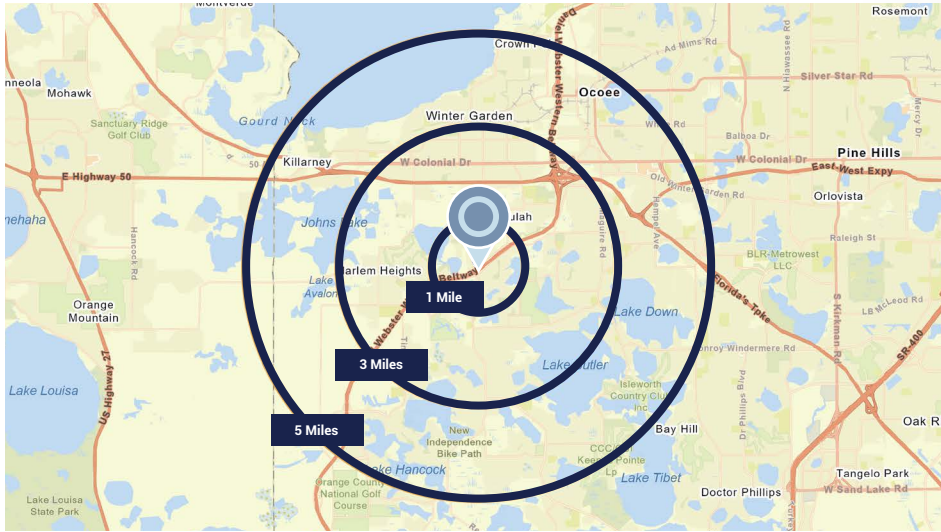
The Orlando market reported amongst the strongest population, job, and wage growth in the United States over the last decade in addition to record low unemployment. In 2019, Orlando was the #1 tourist destination in the United States with over 75M visitors. Continued economic expansion is expected to be fueled by future increases in tourism activity led by ongoing commercial development and theme park additions from Universal Studios and Disney World as well as Orlando's growth technology and medical industries. Despite the impact of COVID on near-term visitors, Orlando has rebounded quickly with major attractions and hotels scheduled to open after only a short state-mandated shutdown.

In addition to the tourism tailwinds, Orlando has invested heavily in infrastructure initiatives that will benefit the entire Central Florida region including the \$2.3Bn Interstate 4 expansion, \$4.3Bn Orlando International Airport terminal construction, 600-acre Medical City at Lake Nona development, and a new Universal Studios theme park. Historically driven by tourism, Orlando has transformed into a sought-after business destination fueled by no state income tax, lower living / employee costs versus larger U.S. metros, and year-round favorable weather.





# Demographics



2019	1 Mile	3 Miles	5 Miles
Population	5,998	53,604	116,304
Households	1,809	17,961	39,606
Families	1,515	14,009	30,014
Average Household Size	3.32	2.98	2.92
Owner Occupied Housing Units	1,574	13,739	29,379
Renter Occupied Housing Units	236	4,223	10,228
Median Age	36.4	36.0	36.7
Median Household Income	\$112,124	\$86,628	\$84,226
Average Household Income	\$145,547	\$123,489	\$119,097
2024	1 Mile	3 Miles	5 Miles
Population	6,747	60,914	133,233
Households	2,030	20,322	45,189
Families	1,697	15,836	34,186
Average Household Size	3.32	2.99	2.93
Owner Occupied Housing Units	1,779	15,825	34,000
Renter Occupied Housing Units	251	4,497	11,189
Median Age	36.1	36.1	36.9
Median Household Income	\$125,412	\$98,789	\$94,611
Average Household Income	\$162,197	\$137,800	\$132,739







COLLISON CAPITAL



PEI WEI

MATTRESS<sup>1</sup>ONE

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