



SANDS INVESTMENT GROUP  
NET INVESTMENTS... NET RESULTS



Winn-Dixie  
3621 North Highway 231  
Panama City, FL 32404



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# INVESTMENT SUMMARY

Sands Investment Group is Pleased to Present Exclusively For Sale the Newly Renovated Winn-Dixie Located in Panama City, Florida. This Opportunity Offers a Long-Term Triple Net (NNN) Lease With a High Quality and Established Tenant in the Desirable Florida Market.

## OFFERING SUMMARY

PRICE	\$5,580,000
CAP	6.70%
NOI	\$374,000
PRICE PER SF	\$108
GUARANTOR	Corporate

## PROPERTY SUMMARY

ADDRESS	3621 North Highway 231 Panama City, FL 32404
COUNTY	Bay
BUILDING AREA	51,668 SF
LAND AREA	6.45 AC
BUILT	1997





# HIGHLIGHTS

## LONG TERM INVESTMENT OPPORTUNITY

- Absolute Triple Net (NNN) Lease With Zero Landlord Responsibilities
- Winn-Dixie Has a Long Historical Occupancy and Has Been Operating at This Location Since 1997
- Winn-Dixie Recently Signed a New Lease Set to Expire in 2029 Demonstrating Their Commitment to This Location
- Approximately 9 Years Remaining on the Lease
- Newly Renovated Building Completed in 2019
- 4 x 5 Options Remaining
- Low Rent-to-Sales Ratio
- Florida is a “No Income Tax State”

## HIGH QUALITY & INTERNET RESISTANT TENANTS

- Winn-Dixie Stores Were Founded in 1925 and is Currently Headquartered in Jacksonville, Florida
- Essential Premier Grocer, the Company Has Had Its Present Name Since 1955 and Traces Its Roots Back to 1925
- Winn-Dixie Operates Approximately 500 Stores in Florida, Alabama, Louisiana, Georgia and Mississippi

## UNMATCHED EXPOSURE AND ACCESS

- This Property is in the Northwest Quadrant of Highway 231 and Transmitter Road in Panama City, Florida
- Panama City is Located on the Panhandle of Northwest Florida on Beautiful St Andrews Bay and the Gulf of Mexico and is a Popular Tourist Location Year-Round
- A New Skyline is Taking Shape as the Area is Fast Attracting New Eateries, Exhilarating Attraction and Chic Retail; New Museums, Theaters, Galleries and Parks Are On the Way
- The First Airport Built in the United States in Almost 20 Years is in Panama City, Which Was Completed at the End of 2009; This Has Opened Travel Channels Throughout the U.S., Europe and Asia Making Panama City One of the Most Sought-After Travel Destinations in the World

## DOMINANT MARKET POSITION IN FLORIDA

- Densely Populated Area With Over 58,400 People Making an Average Household Income of \$71,192 Within a 5-Mile Radius
- Nearby Tenants Include: Taco Bell, Sonic, Dollar General, Wendy's, Zaxby's, Dunkin', AutoZone, Publix and More





# LEASE SUMMARY

TENANT	Winn-Dixie
PREMISES	A Building of Approximately 51,668 SF
LEASE COMMENCEMENT	April 13, 1996
RENT COMMENCEMENT	June 12, 1997
LEASE EXPIRATION	September 17, 2029
LEASE TERM	9+ Years Remaining
RENEWAL OPTIONS	4 x 5 Years
RENT INCREASES	None
LEASE TYPE	Absolute Triple Net (NNN)
PERMITTED USE	Grocery Store
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
RIGHT OF FIRST REFUSAL	No

SQUARE FOOTAGE	ANNUAL BASE RENT	RENT PER SF
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51,668 SF	\$374,000	\$7.24
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# Winn✓Dixie

Proudly serving the southeast since 1925

PENSACOLA

TALLAHASSEE

GULF OF MEXICO



North Bay Haven Charter Academy Elementary

Evergreen Memorial Gardens

DOLLAR GENERAL

TACO BELL

SONIC

Thompson CAT

GAC CONTRACTORS

Cal D's Welding

Panama Cabinet Company

Lighting by Lavonne

Townsend BUILDING SUPPLY

Richardson's Cabinet Works

Transmitter Rd

231

Bauman Chiropractic

**Winn✓Dixie**  
Proudly serving the southeast since 1925



# Winn✓Dixie

Proudly serving the southeast since 1925

Affordable Auto  
Glass

ALL PRO  
WINDCRAFT & RV SERVICE, INC.

Bay County  
Wastewater Systems

Transmitter Rd

GraybaR

231

Richardson's  
Cabinet Works

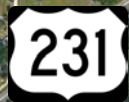
Bauman  
Chiropractic

COMMUNITY  
Health & Rehabilitation

Lighting by  
Lavunne







Transmitter Rd



Panama City is a city and the county seat of Bay County, Florida. Located along U.S. Route 98, it is the largest city between Tallahassee and Pensacola. It is the more populated of two principal cities of the Panama City-Lynn Haven, Florida MSA. Panama City Beach is a major destination for Spring Breakers from all over the world. The city is located less than 100 miles to Pensacola. Pensacola is the westernmost city in the Florida Panhandle, and the county seat of Escambia County, Florida. As of 2018, the population was estimated to be 52,713 residents. Pensacola is the principal city of the Pensacola Metropolitan Area, which had an estimated 494,883 residents as of 2018. Pensacola is one of the largest metropolitan areas in the Gulf Coast region, the largest between New Orleans and Tampa. It is nicknamed "The City of Five Flags", due to the five governments that have ruled it during its history.

St. Andrews Bay surrounds much of Panama City and provides a protected harbor for facilities at the growing Port of Panama City complex. Two military bases make the federal government the largest employer. Other major industrial employers in the Bay County area include Eastern Shipbuilding Group, Gulf Power, WestRock, Trane, ARINC, Jensen-Group and L-3 Communications. Pensacola's economy affects Panama City's. Pensacola is a seaport on Pensacola Bay, which is protected by the barrier island of Santa Rosa and connects to the Gulf of Mexico. A large United States Naval Air Station is located southwest of Pensacola near Warrington. Pensacola was awarded TripAdvisor's 2015 Traveler's Choice Award for being one of the top 5 beaches in the nation. It has also been ranked among the best in the country by Beach and the Travel Channel. These rankings have made the Panama City and Pensacola a huge tourist destination. Last year a total of 2,073,381 people came to visit the area, spending roughly around \$787,186,547 helping the city's economy.

Panama City Beach is a waterfront town and vacation destination in northwest Florida. It's known for miles of white-sand beaches fronting the calm, clear waters of the Gulf of Mexico. St. Andrews State Park, one of 2 protected nature preserves nearby, is bordered by the Gulf and has hiking trails and fishing piers. Pier Park is the main shopping hub and a venue for major events. The city is home to the Sea Dragon Pirate Cruise which is a two-hour exploration of St. Andrew Bay set to music; this swashbuckling adventure gives kids the chance to sword fight, read a treasure map and find hidden booty. Gulf lovers will also enjoy Gulf World Marine Park, known for its dolphin shows and interactive stingray tank.





	3 MILES	5 MILES	10 MILES
POPULATION	17,834	58,428	129,716
AVERAGE HH INCOME	\$81,138	\$71,192	\$67,858





W I N N - D I X I E

# TENANT PROFILE

Winn-Dixie Stores, Inc., is an American supermarket chain headquarter in Jacksonville, Florida. Winn-Dixie operates about 500 stores in Florida, Mississippi, Alabama, Louisiana, and Georgia. The company has had its present name since 1955 and traces its roots back to 1925. Winn-Dixie Stores, Inc. is a subsidiary of Southeastern Grocers, which is one of the largest supermarket chains based in the Southeast.

Southeastern Grocers, Inc. (SEG), parent company and home of BI-LO, Fresco y Más, Harveys Supermarket and Winn-Dixie grocery stores, is one of the largest conventional supermarket companies in the U.S. SEG grocery stores, liquor stores and in-store pharmacies serve communities throughout seven southeastern states. All stores are well-respected regional brands with deep heritages, strong neighborhood ties, proud histories of giving back, talented and caring associates and strong commitments to providing the best possible quality and value to customers.



COMPANY TYPE  
Subsidiary



FOUNDED  
1925



# OF LOCATIONS  
500



HEADQUARTERS  
Jacksonville, FL



WEBSITE  
[winndixie.com](http://winndixie.com)



# CONFIDENTIALITY AGREEMENT

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Sands Investment Group and should not be made available to any other person or entity without the written consent of Sands Investment Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation, and makes no warranty or representation, with respect to the 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 Offering Memorandum has been obtained from sources we believe to be reliable; however, Sands Investment Group has not verified, and will not verify, any of the information contained herein, nor has Sands Investment Group 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.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose its contents in any manner detrimental to the interest of the Owner. You also agree that by accepting this Memorandum you agree to release Sands Investment Group and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.





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