

OFFERING MEMORANDUM

\$1,800,000 | 5.85% CAP RATE

- » Net Lease to Growing National Retailer in Florida Submarket
- » T-Mobile (NASDAQ: "TMUS") is the Second Largest Wireless Carrier in the United States (98.3 Million Users)
- » 10% Rental Increases in Option Periods
- » Walmart Outparcel in High-Traffic Location Near Jacksonville
- » Easily-Accessible Location Along U.S. Hwy 301(33,000 Vehicles Per Day)
- » Site Serves as the Only T-Mobile Authorized Retailer Within 30 Minutes of the Property
- » Large, .72-Acre Parcel
- » Income Tax-Free State



FILE PHOTO

TABLE OF CONTENTS



INVESTMENT SUMMARY

AERIALS

TENANT SUMMARY

PROPERTY OVERVIEW

AREA OVERVIEW

DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

MICHAEL T. YURAS, CCIM

Executive Managing Director

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

SCOTT CROWLE

Executive Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

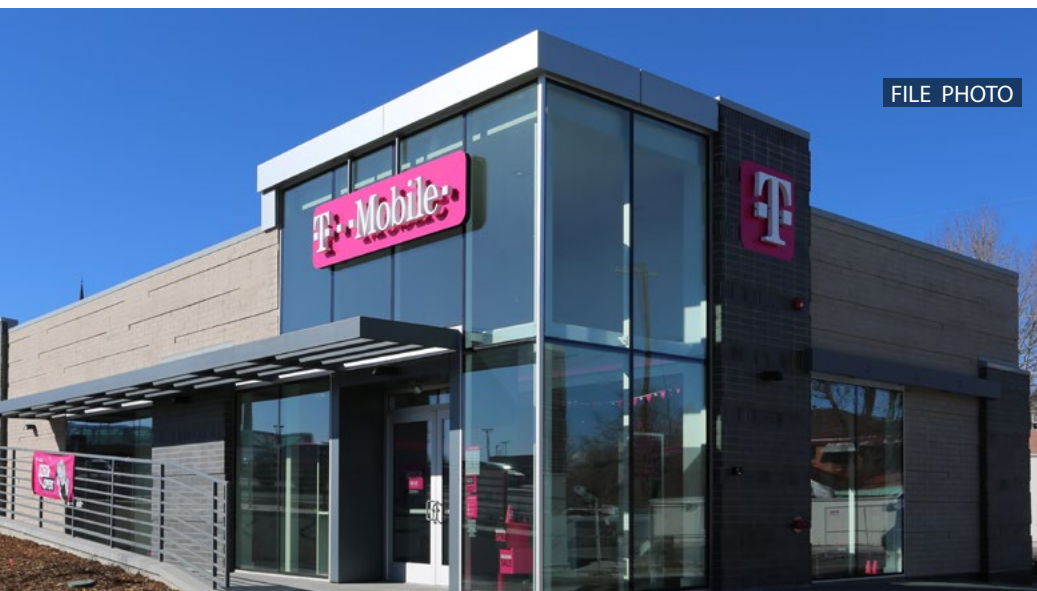
**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	2540 Commercial Drive, Starke, FL		
PRICE	\$1,800,000		
CAP RATE	5.85% return		
NOI	\$105,300		
TERM	10 years		
RENT COMMENCEMENT	December 1, 2021 (estimated)		
LEASE EXPIRATION	November 30, 2031 (estimated)		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$105,300	5.85%
	6-10	\$115,830	6.44%
	11-15 (Option 1)	\$127,413	7.08%
	16-20 (Option 2)	\$140,154	7.79%
	21-25 (Option 3)	\$154,170	8.56%
YEAR RENOVATED	2021		
BUILDING SF	2,700 SF		
PARCEL SIZE	0.72 acres (31,343 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, and maintenance		



NET LEASE TO GROWING NATIONAL RETAILER IN FLORIDA SUBMARKET

- » T-Mobile (NASDAQ: "TMUS") is the second largest wireless carrier in the United States (98.3 million users)
- » T-Mobile recorded \$45 billion in 2019 revenue
- » 10% rental increases every five (5) years, providing a hedge against inflation
- » Three (3) extension periods of five (5) years each
- » New 2021 remodel to latest T-Mobile prototype
- » Large, .72-acre parcel

HIGH-TRAFFIC AND GROWING LOCATION ALONG MAJOR STARKE THOROUGHFARE

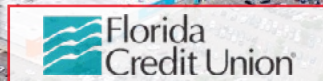
- » Prominent location outparcel to Walmart Supercenter
- » Surrounded by a strong mix of local and national retailers, including Tractor Supply, Bealls Outlet, McDonald's, KFC, IHOP, Dunkin', Taco Bell, Dollar General, Advance Auto Parts, and many more
- » Strategically located along U.S. Hwy 301, with excellent visibility and access to 33,000 vehicles per day
- » Projected 10% average annual household income increase within five miles of the site in the next five years, poising Starke and T-Mobile for significant concurrent growth
- » 25 miles from the University of Florida with over 65,000 students and staff
- » Site serves as the only T-Mobile authorized retailer within 30 minutes of the property
- » 50 miles from Downtown Jacksonville and 23 miles to Downtown Gainesville

NEWLY REMODELED IN AN INCOME TAX-FREE STATE

- » New 2021 remodel
- » Located in an income tax-free state



301 | State Route 233 South
(20,000 AADT)



Mosley Tire





301 / State Route 233 South
(20,000 AADT)

301 / U.S. Route 301
(33,000 AADT)



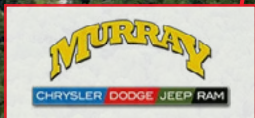
T-Mobile

Walmart
Supercenter

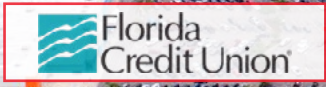
Jackson Hewitt
TAX SERVICE

Florida
Credit Union

MURPHY
OIL CORPORATION



Mosley Tire



301 / U.S. Route 301
(33,000 AADT)



TENANT SUMMARY



T-Mobile is the second largest wireless carrier in the United States, with 98.3 million users as of Q2 2020. T-Mobile U.S. provides wireless and data services in the United States, Puerto Rico, and the U.S. Virgin Islands under the T-Mobile and MetroPCS brands and also serves as the host network for many mobile virtual network operators. T-Mobile products are available in over 16,000 retail stores, including branded and non-exclusive locations. The company has annual revenues of over \$45 billion, and its network reaches 98% of Americans.

CE Workforce is a T-Mobile Premium Retailer. The company's core management team is made up of wireless retail veterans with decades of experience on the dealer, distributor, and carrier sides of the wireless business. The management team previously built Wireless Retail, a national retailer of mobile phones and services which, at its peak, operated more than 1,200 company-owned stores in all 50 states and generated over \$400 million in annual revenue. The bulk of Wireless Retail was sold to RadioShack in 2004; however, the core management team has reassembled at CE Workforce to build another large wireless retail business. CE Workforce is backed by Grain Management, which has been leading private equity transaction in the communications sector since 2007 and has \$1.2 billion in assets under management.

For more information, please visit www.t-mobile.com.

HEADQUARTERS	Bellevue, Washington	LOCATIONS	16,100+
TICKER	NASDAQ: "TMUS"	REVENUE	\$45B

LEASE ABSTRACT

TENANT	T-Mobile South LLC		
ADDRESS	2540 Commercial Drive, Starke, FL		
RENT COMMENCEMENT	December 1, 2021 (estimated)		
LEASE EXPIRATION	November 30, 2031 (estimated)		
RENEWAL OPTIONS	Three (3) five (5) year options		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 (Option 1) 16-20 (Option 2) 21-25 (Option 3)	RENT \$105,300 \$115,830 \$127,413 \$140,154 \$154,170	RETURN 5.85% 6.44% 7.08% 7.79% 8.56%
OPERATING COSTS	Tenant shall reimburse Landlord for all operating costs as additional rent.		
REAL ESTATE TAXES	Tenant shall reimburse Landlord for all real estate taxes as additional rent.		
INSURANCE	Tenant shall reimburse Landlord for all insurance costs as additional rent.		
REPAIR & MAINTENANCE	Tenant shall at all times throughout the Lease Term, at its sole cost and expense, keep the interior of the Premises, including the interior walls and nonstructural portions of the Premises, as well as exterior doors and entrances, all windows, floor coverings, sills, door closures, moldings, trim of all doors and windows, partitions, door surfaces, fixtures, and equipment (including lighting), in good order, condition, and repair.		
MAINTENANCE BY LANDLORD	Landlord shall be responsible for maintenance to the roof, structure and exterior. Landlord shall also be responsible for repaving and recoating the parking lot.		
RIGHT OF FIRST REFUSAL	None		
TERMINATION RIGHT	Tenant has the right to terminate the lease at any time after the first day of Year 7.		

PROPERTY OVERVIEW

LOCATION

The property is strategically located on U.S. Highway 301 with excellent access and visibility to 33,000 vehicles per day directly in front of the store. The subject property is located outparcel to Walmart Supercenter on the primary retail corridor in Starke with many other national retailers including Tractor Supply Company, Ace Hardware, O'Reilly Auto Parts, Advance Auto Parts, Murphy USA, IHOP, McDonald's, Popeyes, KFC, Dunkin' and many others. Within a five-mile radius of the property, there are 13,819 residents and an average household income over \$59,000. The average household income is projected to grow by 10% over the next five years poising T-Mobile and the Starke area for strong growth.

ACCESS

Access from U.S. Highway 301

TRAFFIC COUNTS

U.S. Highway 301:	33,000 AADT
State Route 233 South:	20,000 AADT

PARKING & FUEL STATIONS

27 parking stalls, including two (2) handicap stalls

YEAR RENOVATED

2021

NEAREST AIRPORT

Jacksonville International Airport (JAX | 58 miles)



27
PARKING
STALLS



2021
YEAR
RENOVATED



**NEAREST
AIRPORT**
JACKSONVILLE
INTERNATIONAL
AIRPORT

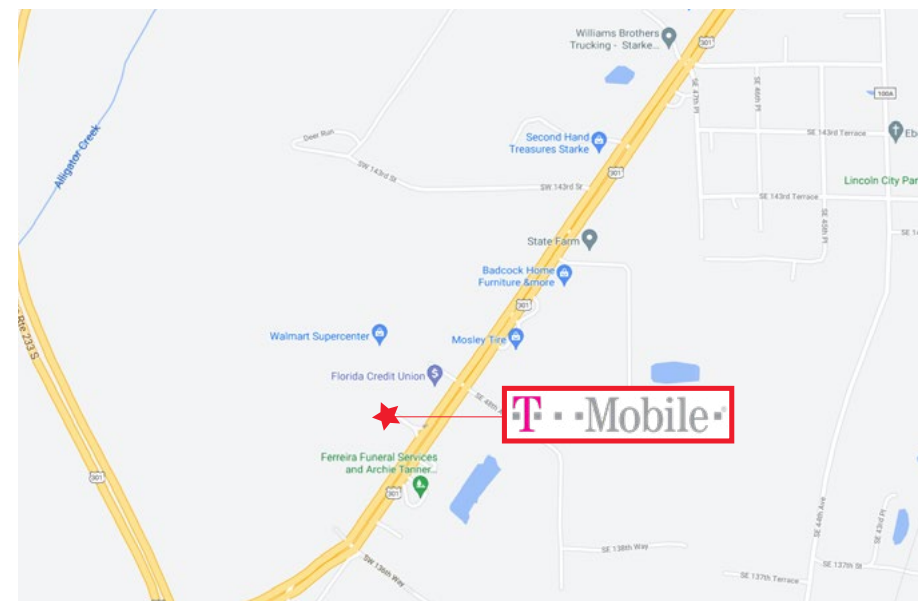
AREA OVERVIEW

Starke is a city and the county seat of Bradford County, Florida located 50 miles southwest of Jacksonville and 23 miles Northeast of Gainesville. Jacksonville, population 903,889, is the county seat of Duval County and the most populous city in Florida. Jacksonville is the most populous city proper in the Southeast, and, with a population of 1,523,615, the Jacksonville metropolitan area is the fourth largest MSA in Florida and the 40th largest MSA in the country. The strength of Jacksonville's vibrant economy lies in its broad diversification. The area's economy is balanced among distribution, financial services, biomedical technology, consumer goods, information services, manufacturing, insurance, and other industries. Due to its convenient location, mild climate, reasonable cost of living, high quality of life, and business-friendly government, Jacksonville is a popular location for corporate expansions and relocations. Its status as an intermodal transportation hub is another incentive, and the city is also a leading distribution center, with a transportation network embracing port and air cargo facilities, rail, and trucking routes. Millions of tons of raw materials and manufactured goods move through the city annually.

Jacksonville is a rail, air, and highway focal point and a busy port of entry. Interstate Highways 10 and 95 intersect in Jacksonville, forming the busiest intersection in the region with 200,000 vehicles each day. Jacksonville's deep-water port, JAXPORT, is the largest deep-water port in the South and the second largest of the East Coast. JAXPORT carries over 21 million tons of cargo each year and has an annual impact of over \$27 billion, including 132,000 jobs. Jacksonville is served by the Jacksonville International Airport, which served 6,460,253 passengers in 2018. Jacksonville tourism is buoyed by 22 miles of beaches, an extensive park system, world-class fishing, historic neighborhoods, a vibrant street arts scene, creative coastal cuisine, and more.

- » Jacksonville features multiple military facilities and has the third largest naval presence in the country. The military is by far the largest employer in Jacksonville and its total economic impact is approximately \$6.1 billion annually.
- » Jacksonville is home to many prominent corporations and organizations, including the headquarters of four Fortune 500 companies: CSX Corporation, Fidelity National Financial, Fidelity National Information Services, and Southeastern Grocers.
- » Florida has no corporate franchise tax, no state personal income tax, no taxes on inventories, and no taxes on foreign income.

LARGEST EMPLOYERS IN BRADFORD COUNTY	# OF EMPLOYEES
STARKE HMA, LLC	340
SHANDS TEACHING HOSP. & CLINICS INC.	260
FLORIDA DEPARTMENT OF CORRECTIONS	250
E I DU PONT DE NEMOURS & CO	200
JUVENILE JUSTICE FLORIDA DEPT.	191
CAREMERIDIAN LLC	154
WALMART STORES INC.	150
WINN-DIXIE STORES INC.	150
E M I ENTERPRISES INC.	145
DAVIS EXPRESS INC.	130



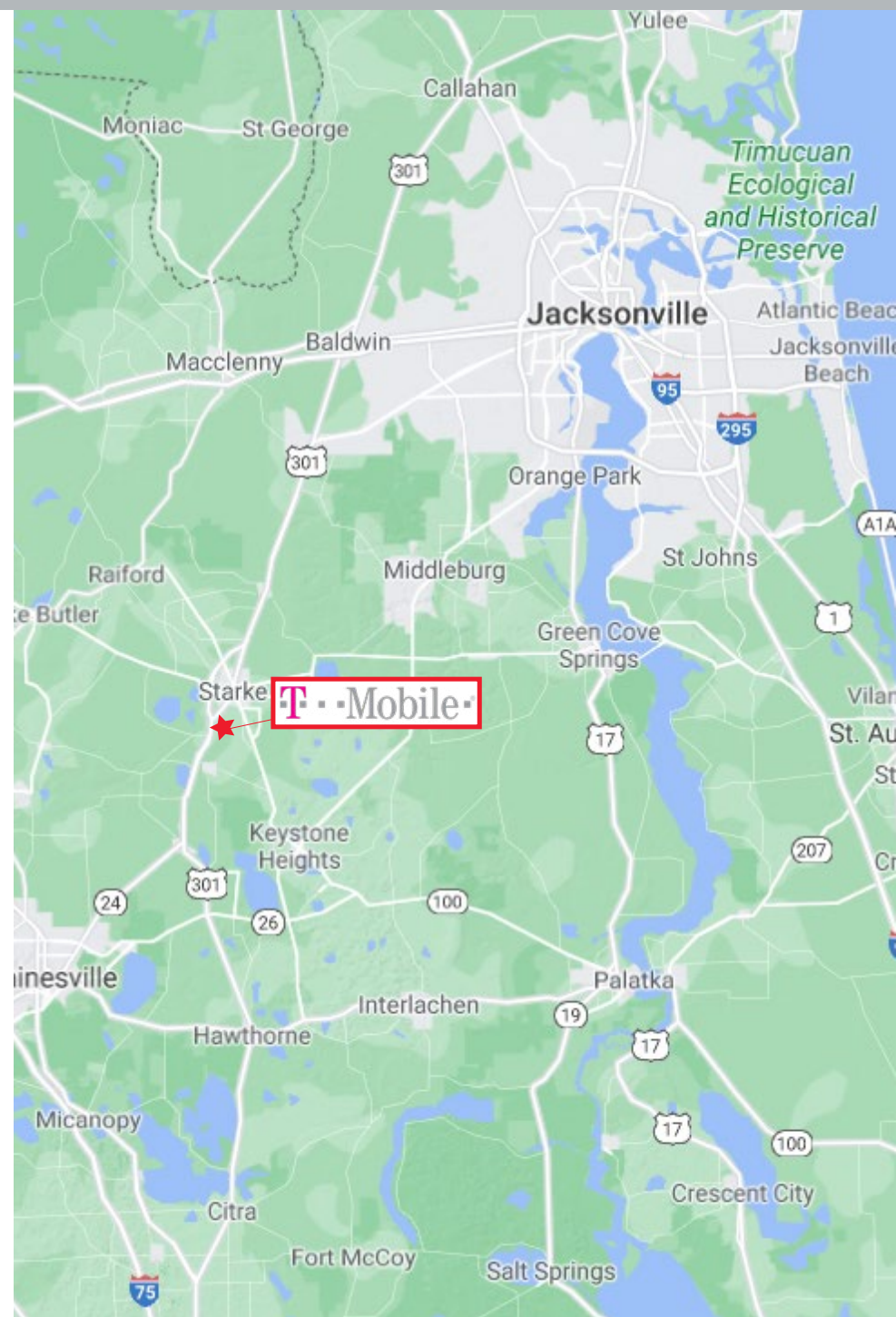
DEMOGRAPHIC PROFILE

2021 SUMMARY

	1 Mile	3 Miles	5 Miles
Population	520	7,142	13,819
Households	240	2,724	5,243
Families	150	1,788	3,525
Average Household Size	2.02	2.53	2.57
Owner Occupied Housing Units	108	1,630	3,379
Renter Occupied Housing Units	132	1,093	1,864
Median Age	41.4	40.8	40.7
Average Household Income	\$35,676	\$56,053	\$59,492

2026 ESTIMATE

	1 Mile	3 Miles	5 Miles
Population	528	7,237	14,069
Households	244	2,760	5,336
Families	152	1,807	3,577
Average Household Size	2.02	2.53	2.58
Owner Occupied Housing Units	111	1,672	3,478
Renter Occupied Housing Units	133	1,089	1,858
Median Age	42.3	42.0	42.2
Average Household Income	\$38,100	\$61,317	\$65,121





LEAD BROKERS

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

MICHAEL T. YURAS, CCIM

Executive Managing Director

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

SCOTT CROWLE

Executive Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

www.YAFteam.com

Cushman and Wakefield Inc. LIC. # 00616335