

Address: 13832 Landstar Blvd, Orlando, FL 32824



Marcus & Millichap



OFFERING MEMORANDUM

REGIONS BANK | DARK



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PRICE

\$2,200,000

CAP RATE

5.43%

GROSS LEASABLE AREA

3,338 SF +/-

LOT SIZE

0.89 ACRES +/-

YEAR BUILT

2007

LEASE TERM REMAINING

4 YEARS

Investment Highlights



- **Four-Year, Corporate Backed, Absolute Net Ground Lease** – Regions has vacated the premises and continues to pay Rent, along with their other expense obligations.
- **Value Add Opportunity via Repositioning of Property** – Ability to negotiate buyout with Regions and re-tenant at an equal or greater rental rate.
- **Strategically Positioned as Publix Outparcel** – Location benefits from traffic driven by largest southeast grocer.
- **Located in Sixth Largest MSA in the Southeastern United States** – Orlando is the third-largest MSA in the State of Florida with a population of over 2.5 Million people.
- **One of the World's Largest Tourist Destinations** – More than 75 Million visitors traveled to Orlando in 2019.
- **Easy Access with Direct Frontage on Landstar Blvd (31,000 + VPD)** - Near the 417 Toll Road (67,500+ VPD) and the Florida Turnpike (75,500 + VPD)
- **Proximity to Major Demand Drivers** – Orlando International Airport (9 Miles), International Drive (8.5 Miles) and Disney World (13 Miles)
- **Strong Demographics** – Over 203,000 people reside within a 5-Mile radius

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PRICE	\$2,200,000
CAP RATE	5.43%
NOI	\$119,419
RENTABLE SQUARE FEET	±3,338 SF
YEAR BUILT/RENOVATED	2007
LOT SIZE	±.887 Acres
TENANT TRADE NAME	Regions Bank
LEASE GUARANTOR	Corporate Guarantee

LEASE TYPE	Absolute Net Ground Lease
LEASE TERM	20 Years
RENT COMMENCEMENT DATE	November 23, 2005
LEASE EXPIRATION DATE	November 22, 2025
TERM REMAINING ON LEASE	±4 Years
INCREASES	12% in each Option Period
OPTIONS	Four Options Remaining
TENANT RESPONSIBILITIES	All Expenses and Cap Ex
LANDLORD RESPONSIBILITIES	None

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current	\$119,419	\$9,952	\$35.78
Nov 23, 2005 – Nov 22, 2010	\$85,000	\$7,083	\$25.46
Nov 23, 2010 – Nov 22, 2015	\$95,200	\$7,933	\$28.52
Nov 23, 2015 – Nov 22, 2020	\$106,624	\$8,885	\$31.94
Nov 23, 2020 – Nov 22, 2025	\$119,419	\$9,952	\$35.78
First Option	\$133,749	\$11,146	\$40.07
Second Option	\$149,799	\$12,483	\$44.88
Third Option	\$167,775	\$13,981	\$50.26
Fourth Option	\$187,908	\$15,659	\$56.29



REGIONS

Regions Financial Corporation is a bank holding company headquartered in the Regions Center in Birmingham, Alabama. Its banking subsidiary, Regions Bank, operates 1,952 automated teller machines and 1,454 branches in 16 states in Southern United States and Midwestern United States.

The company, with \$156 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services.

Regions is ranked 460th on the Fortune 500 and is component headquartered in Alabama.

Regions is also on the list of largest banks in the United States.

Parent Company	Regions Financial Corporation
Ownership	Public
Headquarters	Birmingham, AL
Tenant Name	Regions Bank
Parent Stock Symbol	NYSE: RF
Total Revenue 2020	\$6.655 Billion
Credit Rating	BBB+
Number of Locations	1,454
Website	www.regions.com





PROPERTY PHOTOS



PROPERTY PHOTOS

Tuffy Tire & Auto Service
7 ELEVEN
compass SELF STORAGE
Domino's Pizza
LifeStorage
DUNKIN' DONUTS

7 ELEVEN
LINDEN ON THE GREENWAY
FAMILY DOLLAR



67,500 + VPD

REGIONS (DARK)

Publix

Landstar Blvd 31,000 + VPD

Walmart Neighborhood Market
Smiles
RaceTrac
EAST WOK
T-Mobile
Arby's
marco's Pizza
ANYTIME FITNESS
CAR WASH

Starbucks
CHIPOTLE MEXICAN GRILL
Dental Care at Landstar Commons
Nails & Spa

Under Development



Town Center Blvd
15,500 + VPD



Walgreens

Under
Development

Landstar Blvd



Demographics

POPULATION	1 Miles	3 Miles	5 Miles
2025 Projection	17,034	111,422	225,056
2020 Estimate	14,348	98,901	203,749
2010 Census	9,960	75,013	159,597
2000 Census	4,319	50,248	114,366
INCOME			
Average	\$69,205	\$69,925	\$67,872
Median	\$57,137	\$56,350	\$53,558
Per Capita	\$21,109	\$22,063	\$22,434

A wide-angle photograph of the Orlando skyline at sunset. The sky is a clear, deep blue. The city's skyline is composed of various high-rise buildings, including a prominent cylindrical glass skyscraper on the right. In the foreground, a body of water reflects the warm orange and yellow light of the setting sun. A black metal railing runs across the middle ground, with many pigeons perched on it and the ground. Behind the railing, there are trees and a green, curved architectural structure. The overall scene is a vibrant and scenic representation of the city.

ORLANDO, FLORIDA MSA

Market Overview



ORLANDO OVERVIEW

The Orlando metro encompasses four counties: Osceola, Orange, Seminole and Lake, covering more than 4,000 square miles in central Florida. There are numerous lakes scattered across the region and the topography is generally flat with few impediments to development. A warm climate and a favorable tax structure help to attract employers and residents to the region. The metro is among the largest in Florida, with a population of more than 2 million residents, and is one of the nation's most popular tourist destinations. Orlando is the area's largest city, containing roughly 300,000 residents, followed by Kissimmee and Sanford, each with less than 100,000 residents.

METRO HIGHLIGHTS



ECONOMIC DIVERSITY

While Orlando's economy has a strong tourism component, distribution, high-tech, defense contracting and healthcare also are prevalent.



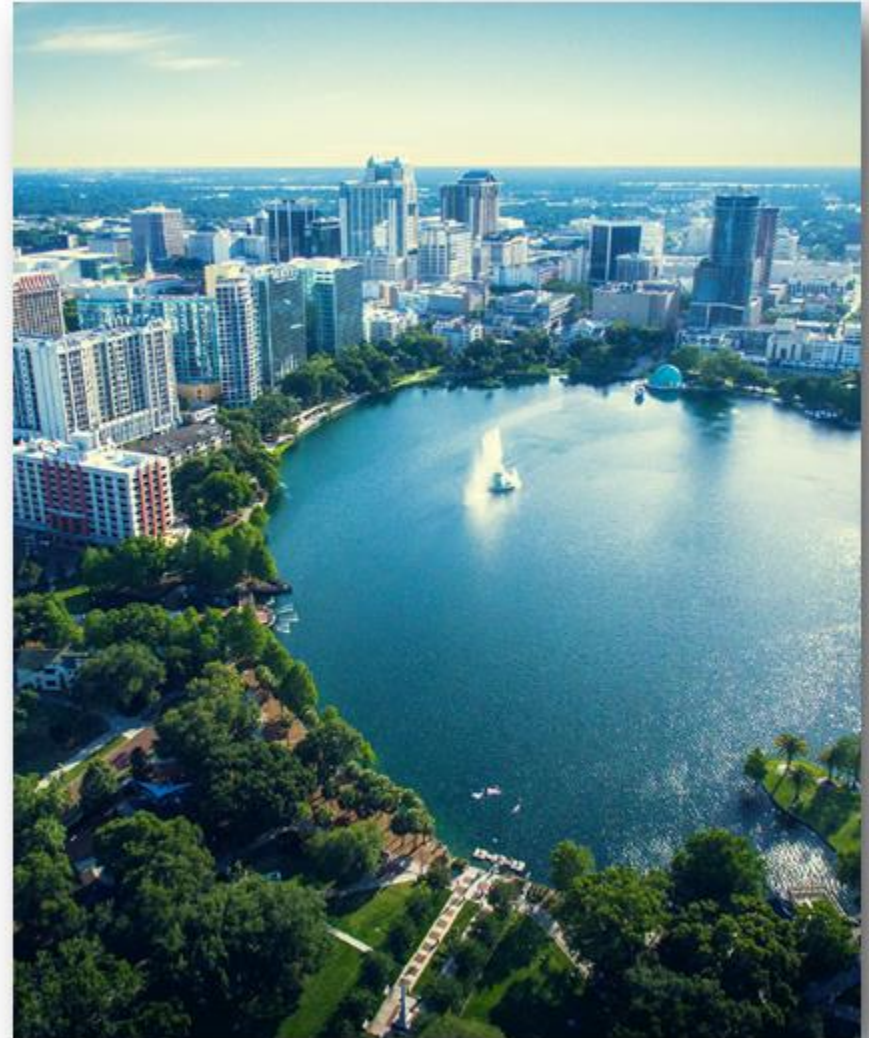
PRO-BUSINESS ENVIRONMENT

Florida has low state and local taxes in addition to no state personal income tax, attracting businesses to the region.



STRONG JOB AND POPULATION GROWTH

Orlando's population is expected to increase dramatically over the next five years, as job gains outpace the national average.

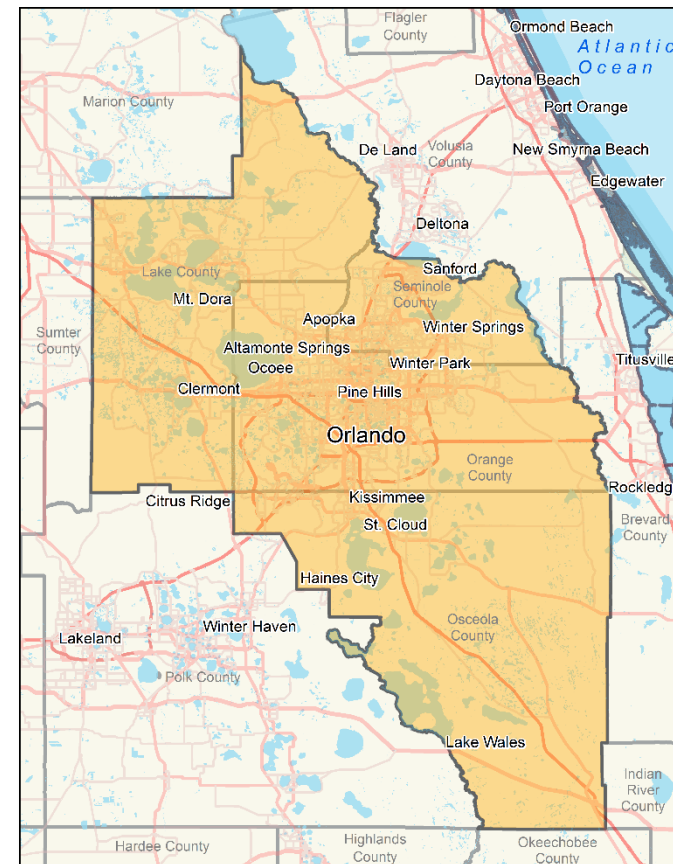
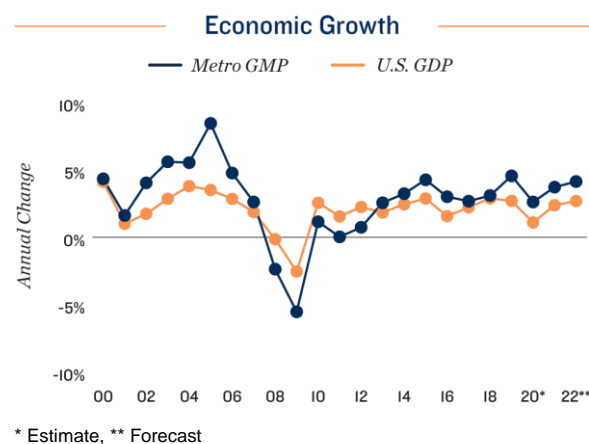


ECONOMY

- Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media, tourism, and biotechnology.
- The metro is transforming into a digital media hub, housing hundreds of media companies.
- Orlando is a top vacation and business convention destination and is home to theme parks and tourist attractions, which support retail sales and a large hospitality sector.
- The local life sciences, biotech and medical technology industries are growing. Lake Nona Medical City is a 650-acre health and life sciences park located in the metro.

MAJOR AREA EMPLOYERS

Walt Disney World Co.
AdventHealth Orlando
Publix Super Markets Inc.
Universal Orlando
Orlando Health
Busch Entertainment Corp.
Lockheed Martin Corp.
Marriott International
Darden Restaurants Inc.
Starwood Hotels & Resorts Worldwide Inc.



SHARE OF 2020 TOTAL EMPLOYMENT

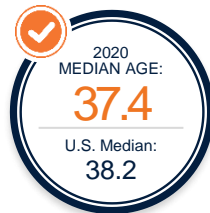
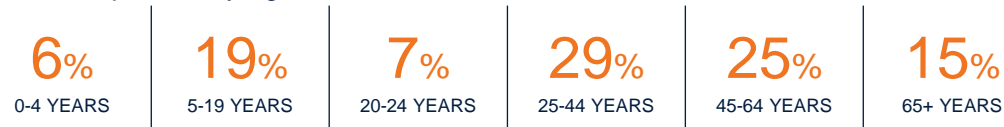




DEMOGRAPHICS

- The metro is expected to add nearly 215,000 people over the next five years and during this period roughly 84,900 households will be formed.
- A median age below the U.S. median contributes to a homeownership rate of 61 percent, which is slightly below the national rate.
- Millennials, those in the cohort of 20- to 34-year-olds, comprise 22 percent of the population, slightly above the U.S. level of 21 percent.

2020 Population by Age



QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions and beaches nearby. The region offers healthcare facilities and exceptional community services such as Orlando Regional Medical Center and AdventHealth Orlando. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Orlando Repertory Theatre, the Opera Orlando, the Orlando Ballet and the Bach Festival Society. Amway Center in downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia Community College.



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



DEMOGRAPHICS



POPULATION

	1 Miles	3 Miles	5 Miles
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INCOME

Average	\$69,205	\$69,925	\$67,872
Median	\$57,137	\$56,350	\$53,558
Per Capita	\$21,109	\$22,063	\$22,434

HOUSEHOLDS

2025 Projection	5,199	35,196	74,221
2020 Estimate	4,376	31,157	67,074
2010 Census	3,024	23,470	52,043
2000 Census	1,317	15,652	37,586

HOUSING

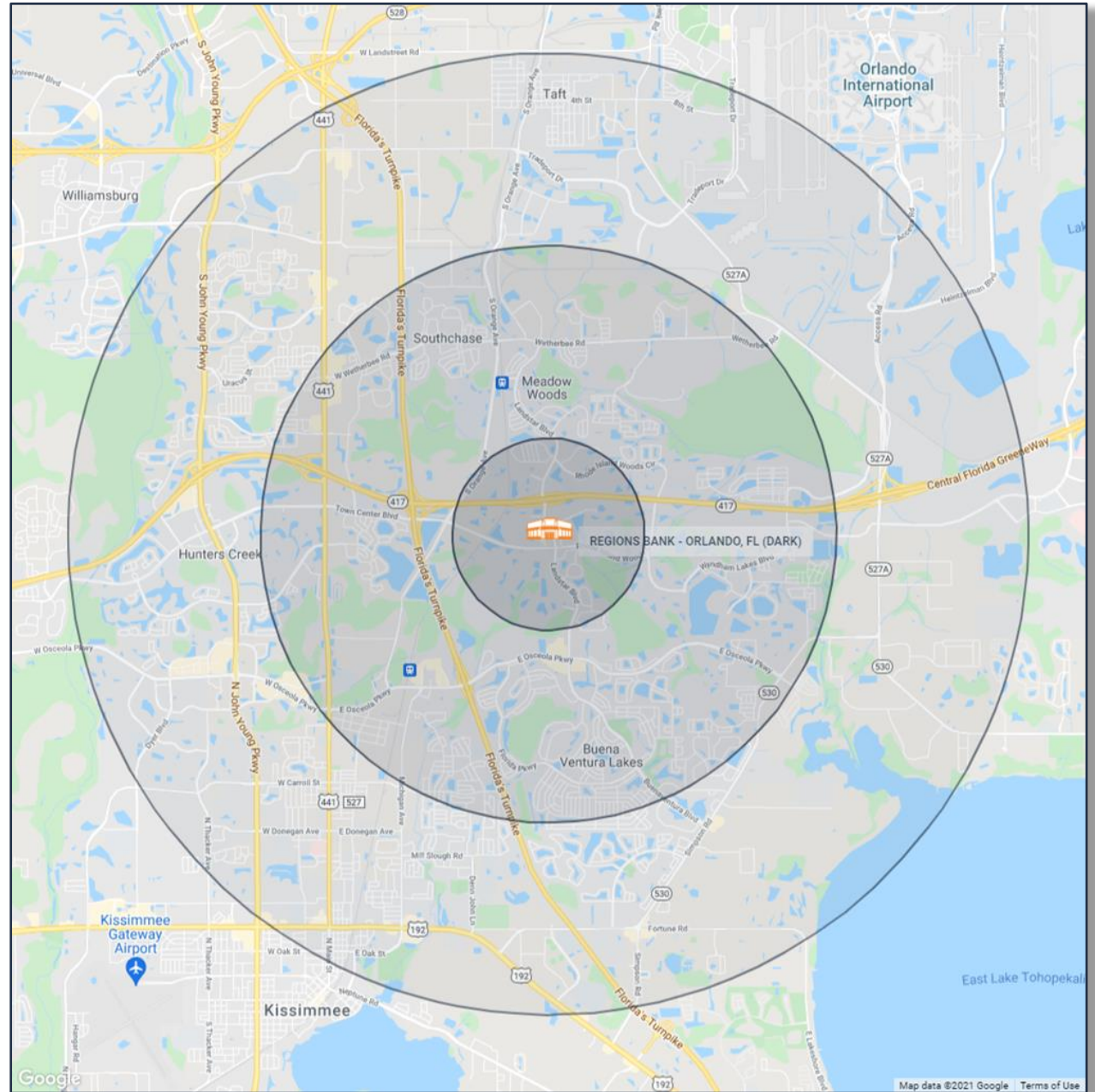
2020	\$241,652	\$228,535	\$225,708
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EMPLOYMENT

2020 Daytime Population	7,950	72,598	178,405
2020 Unemployment	3.42%	3.36%	3.20%
2020 Median Time Traveled	30	30	30

RACE & ETHNICITY

White	56.09%	56.31%	59.09%
Native American	0.19%	0.18%	0.15%
African American	14.49%	14.82%	13.94%
Asian/Pacific Islander	5.75%	5.36%	5.23%



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- By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file

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