



Retail Investment Group



Low Rent
Current Below Market
\$27.66 Per Sq Ft

Taken April 2022



PNC

101 RACETRACK RD NW
FORT WALTON BEACH, FL 32547

**ABSOLUTE NNN
GROUND LEASE**

EXCLUSIVELY LISTED BY

PRIMARY CONTACT

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BROKER OF RECORD

Brian Brockman

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\$2,660,000
PRICE

4.00%
CAP

\$106,452
NOI

±3,346 SF
BUILDING SIZE

±0.85 AC
LAND SIZE

2008
YEAR BUILT



EXECUTIVE SUMMARY

ADDRESS 101 Racetrack Rd NW
Fort Walton Beach, FL 32547

LEASE TYPE Absolute NNN
Ground Lease

LEASE EXPIRATION January 2028

LESSEE PNC Bank

GUARANTOR PNC Bank

OPTIONS (4) 5-Year Options

INCREASES 15% Every 5 Years

ROFR No

Retail Investment Group

FORT WALTON BEACH, FL

PROPERTY HIGHLIGHTS

- ▶ Absolute NNN ground lease with zero landlord responsibilities
- ▶ Corporate guarantee (NYSE: PNC) backed by 2,612+ locations and over \$558B in deposits
- ▶ 6 years remaining on initial term
- ▶ Attractive 15% increases every 5 years
- ▶ Income tax free state (FL)
- ▶ Outparcel to 93,650 SF Big Lots anchored shopping center
- ▶ Excellent visibility and access along Racetrack Road
- ▶ High traffic counts of over 29,000 VPD
- ▶ Well designed and maintained building/shopping center
- ▶ Close proximity to Elgin Air Force Base with over 8,000 residents

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PNC.COM
WEBSITE

1983
FOUNDED

±39 YEARS
IN BUSINESS

PITTSBURGH
HEADQUARTERS

±59,426
EMPLOYEES

PNC
NYSE



FORT WALTON BEACH, FL

TENANT PROFILE

PNC Bank operates in 27 states and the District of Columbia, with 2,629 branches and 9,523 ATMs. PNC Bank is on the list of largest banks in the United States by assets and is one of the largest banks by number of branches, deposits, and number of ATMs. The company also provides financial services such as asset management, wealth management, estate planning, loan servicing, and information processing. PNC is one of the largest Small Business Administration lenders and one of the largest credit card issuers. It also provides asset-based lending to private equity firms and middle market companies. PNC operates one of the largest treasury management businesses and the second largest lead arranger of asset-based loan syndications in the United States. Harris Williams & Co., a subsidiary of the company, is one of the country's largest mergers and acquisitions advisory firms for middle-market companies. Midland Loan Services, a division of PNC Real Estate based in Overland Park, Kansas and founded in 1991, is ranked by Mortgage Bankers Association as the 2nd largest master and primary servicer of commercial bank and savings institution loans.



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QUICK FACTS

2020 POPULATION
±20,922

COUNTY
OKALOOSA

TOTAL AREA
±7.72 SQ MI

ABOUT FORT WALTON BEACH, FL

Fort Walton Beach is a city in southern Okaloosa County, Florida. As of 2020, the population estimate for Fort Walton Beach was ±20,922. It is the principal city of the Fort Walton Beach–Crestview–Destin Metropolitan Statistical Area.

Fort Walton Beach is a year-round fishing and beach resort community. Its busiest time of the year is the summer, causing a boost to the local economy because of seasonal human migration.

The economy of Fort Walton Beach is driven by two primary factors: tourism and the military. There are two major Air Force bases which border Fort Walton Beach. Hurlburt Field is home to Headquarters, Air Force Special Operations Command (AFSOC), the 1st Special Operations Wing, and the Joint Special Operations University.



DEMOGRAPHICS



POPULATION

	1 Mile	3 Miles	5 Miles
2021 Population	12,186	58,182	78,933
2026 Population Proj	12,849	61,580	84,408



INCOME

	1 Mile	3 Miles	5 Miles
2021 Avg HH Income	\$63,318	\$72,746	\$76,596
2021 Med HH Income	\$52,457	\$55,277	\$56,846



HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
2021 Households	5,336	24,513	33,911
2026 Household Proj	5,618	25,897	36,282



DAYTIME DEMOS

	1 Mile	3 Miles	5 Miles
2021 Employees	5,239	25,301	35,392
2021 Businesses	776	3,329	4,781

TRAFFIC COUNTS



Racetrack Rd NW@ Patio Rd W
Racetrack Rd NW@ Mar Walt Dr W

±29,063 VPD
±28,653 VPD

Costar 2020



DAYTIME
EMPLOYMENT OF OVER
35,000
WITHIN 5-MILES



2021 POPULATION
OF NEARLY
79,000
WITHIN 5-MILES



2021 AVG HH INCOME
OF OVER
\$76,000
WITHIN 5-MILES

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CONFIDENTIALITY DISCLAIMER

This confidential Offering Memorandum has been prepared by Retail Investment Group for use by a limited number of parties whose sole purpose is to evaluate the possible purchase of the subject property. The information contained herein has been obtained from the owner of the property or sources we believe to be reliable. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty, or representation about it. It is the responsibility of the prospective purchaser to independently confirm the accuracy and completeness of all information before completing any purchase.

This Offering Memorandum is intended to provide a summary, unverified financial and physical 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. Retail Investment Group has not made any 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 of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

Additional information and an opportunity to inspect the subject property will be made available upon written request to interested and qualified prospective investors. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Please do not disturb the tenant(s), management or seller. All property showings are by appointment only.



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