

SINGLE TENANT NN RETAIL

Investment Opportunity

 **Ashley**
HOMESTORE
(SUBLESSEE)

 **CAMPING WORLD**
(NYSE: CWH)



1220 Airport Boulevard

PENSACOLA FLORIDA

ACTUAL SITE

 **SRS** | NATIONAL
NET LEASE
GROUP

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SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land and building ownership) in a freestanding, 42,973 SF Ashley Furniture investment property located in Pensacola, Florida. Turner Furniture Outlet of Pensacola, LLC (dba Ashley Furniture) recently entered into a 2-year sublease with 3 (5-year) options to extend, demonstrating their commitment to the site. The sublessor/tenant, CWI Inc. (Camping World/Gander), has approximately 17 years remaining on their current lease with 2 (5-year) options to extend. The lease features scheduled rental increases based on the Consumer Price Index (CPI) Increase every 5 years during the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is NN with limited landlord responsibilities, making it an ideal, low-management investment opportunity for a passive investor. The current sublessee, Ashley HomeStore, is the largest retail furniture store brand in North America and one of the world's best-selling furniture store brands with more than 2,000 locations.

The subject property is strategically located along Airport Boulevard, a major retail and commuter thoroughfare averaging 33,500 vehicles passing by daily. The site benefits from nearby direct on/off ramp access to Interstate 110 (85,500 VPD), one of the primary north/south commuter highways traveling through the immediate trade area and into the heart of Downtown Pensacola. The asset is ideally situated next to a Sam's Club and Lowe's Home Improvement, two premium, big-box retailers that significantly increase consumer draw to the immediate trade area and promote crossover store exposure for the site. Other nearby national/credit tenants include Walmart Supercenter, the Home Depot, Target, Dillard's, Ross Dress for Less, Burlington, TJ Maxx, and more, further increasing consumer traffic to the nearby trade area. Pensacola International is the largest market along the Gulf Coast, serving more than 2.2 million passengers yearly and producing over \$565 million annually. Moreover, the asset is positioned within a hospitality cluster comprised of 15+ hotels, providing a direct consumer base from which to draw. Notable hotels within the 3-mile trade area include Residence Inn, Hilton Garden Inn, Homewood Suites, and more. The 5-mile trade area is supported by more than 150,000 residents and 108,000 employees, with an average household income of \$67,206.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$6,591,300
Net Operating Income	\$379,000
Cap Rate	5.75%
Guaranty	Lease Signature is Corporate
Tenant	CWI Inc. (Camping World/Gander)
Sublessee	Turner Furniture Outlet of Pensacola, LLC
Lease Type	NN
Landlord Responsibilities	Roof, Structure & Exterior Utility Lines

PROPERTY SPECIFICATIONS

Rentable Area	42,973 SF
Land Area	4.98 Acres
Property Address	1220 Airport Boulevard Pensacola, Florida 32504
Year Built	1998
Parcel Number	33-1S-30-4500-000-010
Ownership	Fee Simple (Land & Building)

17 Years Remaining on Lease | Scheduled Rental Increases | Leading Furniture Retailer

- 17 years remaining with 2 (5-year) options to extend
- Rental Increases based on the Consumer Price Index (CPI) Increase every 5 years during the initial term and at the beginning of each option period (see pg. 18 for details)
- Ashley Furniture is currently subleasing the building from CWI Inc. (Camping World/Gander)
- Ashley Homestore is the largest retail furniture store brand in North America and one of the world's best-selling furniture store brands with more than 2,000 locations in 60 countries.

NN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to replacement of the roof, structure, and exterior utility lines
- Ideal, low-management investment for a passive investor

Situated Beside 2 Premium Retailers | Dense Retail Corridor | Surrounded by Various Major Shopping Centers

- Ideally situated next to Sam's Club and Lowe's Home Improvement
- Within close proximity to University Town Plaza (747,000 SF), Pensacola Square (237,867 SF), and Cordova Mall (929,685 SF)
- Nearby national/credit tenants include Walmart Supercenter, the Home Depot, Target, Dillard's, Ross Dress for Less, Burlington, TJ Maxx, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site

Located Along Airport Boulevard (33,500 VPD) | Quick Access to I-110 | Excellent Visibility & Access

- Located along Airport Boulevard, a major retail and commuter thoroughfare averaging 33,500 vehicles passing by daily
- Nearby direct on/off ramp access to Interstate 110 (85,500 VPD), one of the primary north/south commuter highways traveling through the trade area
- Excellent visibility via significant street frontage and a large pylon sign along Airport Boulevard
- Multiple points of ingress/egress

Pensacola International Airport (2.2M Annual Passengers) | Positioned Within a Hospitality Cluster

- Pensacola International Airport is located just 1.5 miles east of the subject property, providing a steady, consistent consumer base from which to draw
- The airport is the largest market along the Gulf Coast, serving more than 2.2 million passengers yearly and producing over \$565 million annually
- Positioned within a hospitality cluster comprised of 15+ hotels, providing a direct consumer base from which to draw
- Notable hotels within the 3-mile trade area include Residence Inn, Hilton Garden Inn, Hampton, Homewood Suites, and more

Strong Demographics in 5-Mile Trade Area

- More than 866,400 residents and 402,700 employees support the trade area
- \$78,364 average household income

PROPERTY OVERVIEW



LOCATION



Pensacola, Florida
Escambia County

ACCESS



Airport Boulevard/State Highway 750: 2 Access Points

TRAFFIC COUNTS



Airport Boulevard/State Highway 750: 33,500 VPD

State Highway 8A/Interstate 110: 85,500 VPD

IMPROVEMENTS



There is approximately 42,973 SF of existing building area

PARKING



There are approximately 208 parking spaces on the owned parcel.

The parking ratio is approximately 4.85 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 33-1S-30-4500-000-010

Acres: 4.98

Square Feet: 216,929

CONSTRUCTION



Year Built: 1998

ZONING



C1: Commercial



CORDOVA MALL

Dillard's
ZALES
THE DIAMOND STORE
AÉROPOSTALE
LOFT
AMERICAN EAGLE
verizon
BED BATH & BEYOND
ROSS
DRESS FOR LESS
Hallmark
rue21
SHOE DEPT. ENCORE
DICK'S
SPORTING GOODS
GameStop
H&M
OLD NAVY
BEST BUY
EXPRESS

Target
Winn-Dixie
Michaels
Where Creativity Happens

Publix

AMC
THEATRES

ASCENSION SACRED HEART
PENSACOLA

33,500
VEHICLES PER DAY

Hilton
Garden Inn

SELECT SPECIALTY
HOSPITAL -
PENSACOLA

BUFFALO
WILD
WINGS

Residence
INN
BY HILTON

DUNKIN'
DONUTS

AspenDental

BARNES & NOBLE

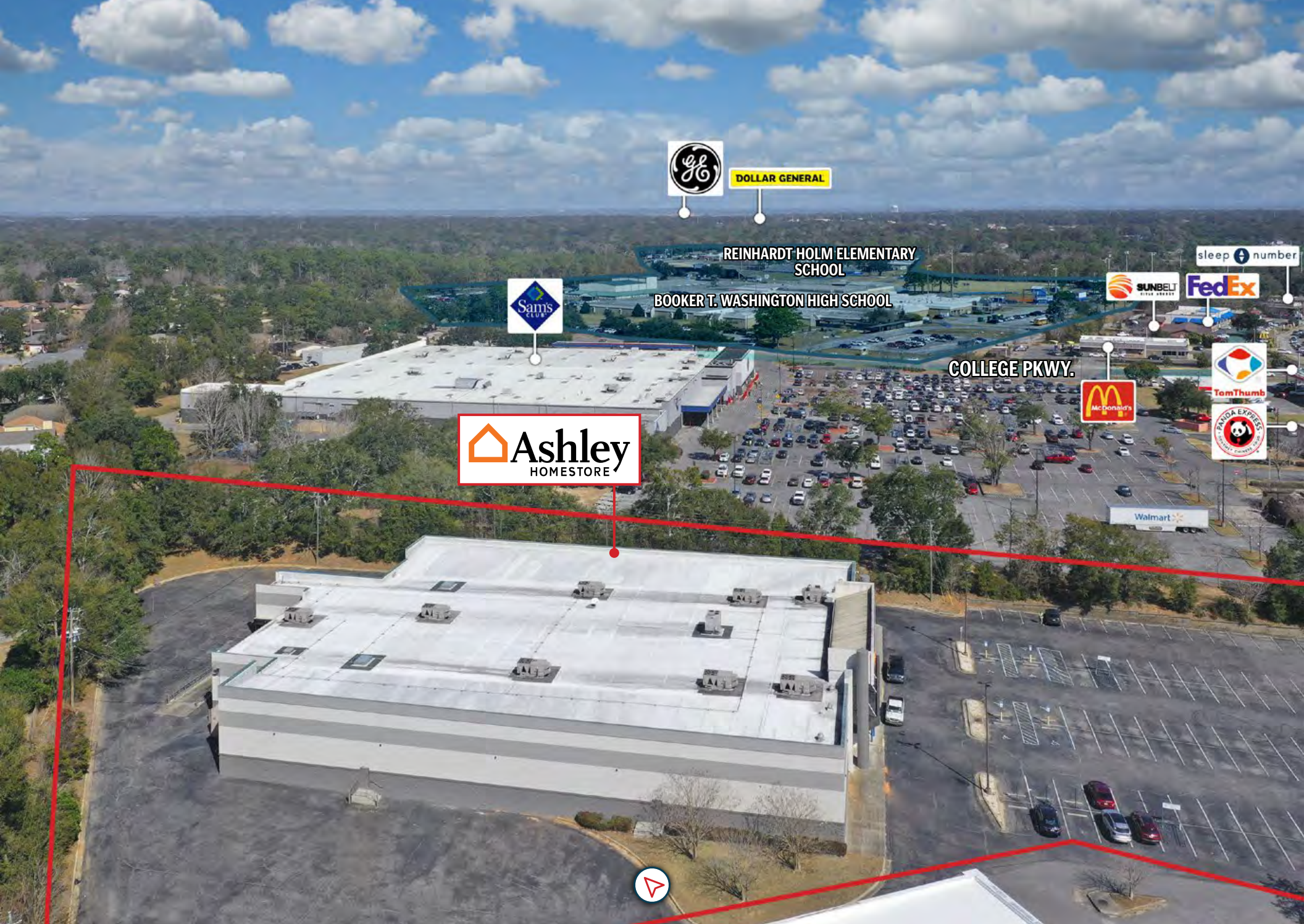
AIRPORT BLVD. / STATE HIGHWAY 750

Ashley
HOMESTORE

WALK-ON'S
SPORTS BATHING

CRAZY CAZBOY'S



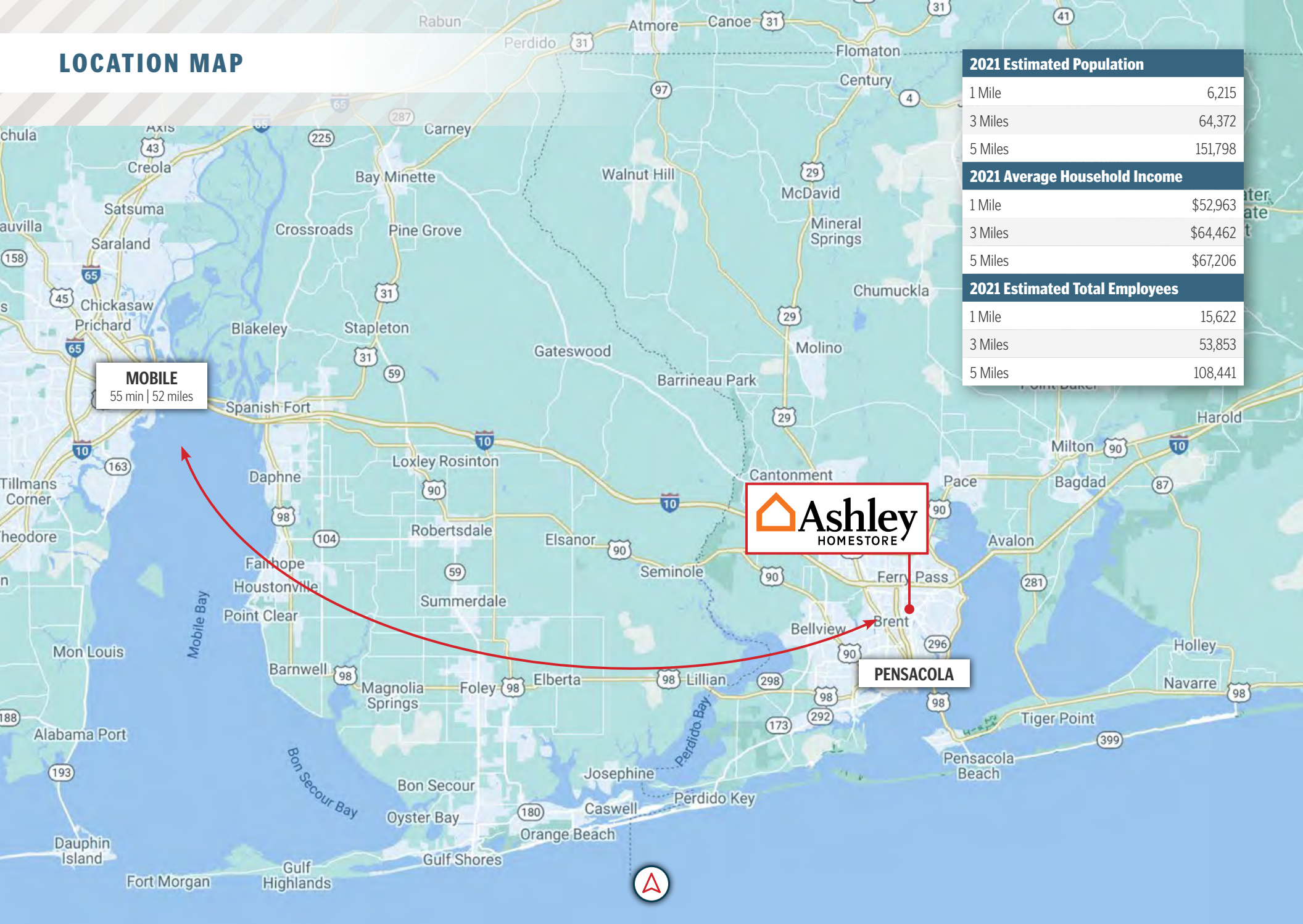








LOCATION MAP



2021 Estimated Population

1 Mile	6,215
3 Miles	64,372
5 Miles	151,798

2021 Average Household Income

1 Mile	\$52,963
3 Miles	\$64,462
5 Miles	\$67,206

2021 Estimated Total Employees

1 Mile	15,622
3 Miles	53,853
5 Miles	108,441



PENSACOLA, FLORIDA

The city of Pensacola, county seat of Escambia County, is located on the westernmost part of the Florida panhandle, about 10 miles from the Alabama border and 60 miles east of the city of Mobile. The city is a seaport on the Pensacola Bay, which outlets to the Gulf of Mexico. Major highways servicing the city include Interstates I-110 and I-10, U.S. Routes 90 and 98 and Florida State Highway 297. Incorporated in 1822, Pensacola shares the distinction (along with St. Augustine) of being Florida's two oldest chartered cities. The City of Pensacola had a population of 55,822 as of July 1, 2021.

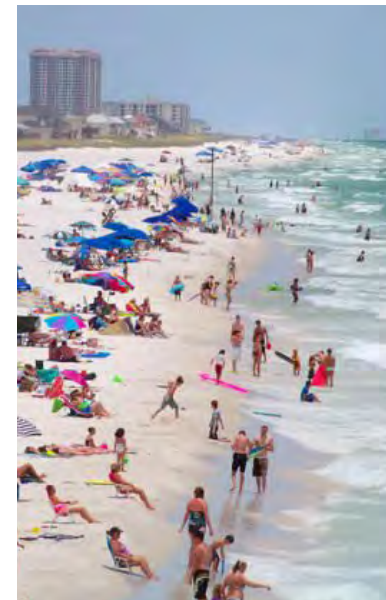
The city has a proud military heritage, thanks to the Naval Air Station. In addition to being the "Cradle of Naval Aviation," the Pensacola Bay Area is proud to call itself home to the renowned Blue Angels, officially known as the U.S. Navy Flight Demonstration Squadron. Tourism and agriculture have both contributed to Pensacola's economic growth. Other major industries in Pensacola include Aerospace and Defense.

Pensacola is an ideal location for swimming, fishing, snorkeling, parasailing, and jet skiing. These activities await not only beach lovers, but also those who take advantage of the various rivers, bayous, and sounds the area has to offer. The city is also home to a multitude of historical and cultural sites. Historic Pensacola Village is a collection of over 20 historical buildings and museums in the Pensacola National Register Historic District. The Pensacola Historical Museum offers overviews of the nations whose flags flew over Pensacola and three changing exhibits a year, including a special seasonal exhibit during December and two exhibits showcasing various aspects of Pensacola's diverse history. The world-class National Museum of Naval Aviation, one of the largest and most beautiful air and space museums in the world, houses over 140 beautifully restored aircraft representing Navy, Marine Corps and Coast Guard Aviation. The Museum also features memorabilia including personal mementos from historic battles, flight logs, vintage equipment and flight clothing. Festivals and special events color the city year-round.

AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2021 Estimated Population	6,215	64,372	151,798
2026 Projected Population	6,414	66,138	156,489
2010 Census Population	5,759	60,611	141,818
Projected Annual Growth 2021 to 2026	0.63%	0.54%	0.61%
Historical Annual Growth 2010 to 2021	0.62%	0.49%	0.61%
Households & Growth			
2021 Estimated Households	2,993	25,829	62,301
2026 Projected Households	3,087	26,565	64,280
2010 Census Households	2,794	24,326	58,199
Projected Annual Growth 2021 to 2026	0.62%	0.56%	0.63%
Historical Annual Growth 2010 to 2021	0.55%	0.47%	0.61%
Race & Ethnicity			
2021 Estimated White	62.72%	64.78%	59.81%
2021 Estimated Black or African American	26.77%	25.92%	31.06%
2021 Estimated Asian or Pacific Islander	3.77%	3.53%	3.24%
2021 Estimated American Indian or Native Alaskan	0.64%	0.68%	0.65%
2021 Estimated Other Races	2.28%	1.81%	1.59%
2021 Estimated Hispanic	7.61%	6.75%	6.03%
Income			
2021 Estimated Average Household Income	\$52,963	\$64,462	\$67,206
2021 Estimated Median Household Income	\$38,033	\$46,847	\$47,420
2021 Estimated Per Capita Income	\$24,471	\$26,355	\$27,765
Businesses & Employees			
2021 Estimated Total Businesses	921	3,960	7,886
2021 Estimated Total Employees	15,622	53,853	108,441



RENT ROLL (LEASE / SUBLEASE)



LEASE TERM						RENTAL RATES					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
CWI, Inc.	42,973	6/29/2018	6/29/2038	Current	-	\$31,583.33	\$0.73	\$379,000	\$8.82	NN	2 (5-Year)
(dba Camping World)		(Est.)	(Est.)	Rental Increases at the Beginning of Year 6, 11, and Any Option Period by an amount equal to the Base Rent for the then expiring Lease Year multiplied by 300% of the Consumer Price Index (CPI) Increase							

1) Landlord responsibilities limited to replacement of the roof, structure, and exterior utility lines

2) In no event shall the percentage increase in Base Rent on any Adjustment Date exceed 10% of the Base Rent for the then expiring year

SUBLEASE TERM					
Sublessee Name	Square Feet	Sublease Start	Sublease End	Recovery Type	Options
Turner Furniture Outlet of Pensacola, LLC	42,973	July 2021	2 Years	Absolute NNN	3 (5-Year)
(dba Ashley Furniture)		(Est.)			

1) Ashley Furniture is currently subleasing the building from CWI Inc. (Camping World/Gander). Both the sublessee and tenant are liable for obligations under the lease

2) Ashley Furniture covered all costs for sublease and TI for subtenant buildout.

3) SRS does not have information on the Ashley Furniture sublease rent amount.

PROPERTY SPECIFICATIONS

Year Built	1998
Rentable Area	42,973 SF
Land Area	4.98 Acres
Address	1220 Airport Boulevard Pensacola, Florida 32504

FINANCIAL INFORMATION

Price	\$6,591,300
Net Operating Income	\$379,000
Cap Rate	5.75%
Lease Type	NN



ASHLEY FURNITURE

ashleyfurniture.com

Company Type: Subsidiary

Parent: Ashley Furniture Industries

Locations: 2,000+

Ashley HomeStores, Ltd. operates as a home furnishings retailer. It offers furniture for kitchens, dining rooms, living rooms, and bedrooms. Ashley HomeStore is the largest retail furniture store brand in North America and one of the world's best-selling furniture store brands with more than 2,000 locations in 60 countries. The company was founded in 1997 and is based in Brandon, Florida. Its parent company is Ashley Furniture Industries.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS
SOLD
in 2021

\$3.1B+

NET LEASE
TRANSACTION
VALUE
in 2021

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