



# **115,000 Square Foot Offering Leased to Dick's Sporting Goods + Rare Big Box Value-Add Opportunity**

**Tax Free State | Part of the 1.1M SF Seminole Town Center  
Dramatic Surrounding Population Growth | Orlando MSA**

**350 Towne Center Circle | Sanford, FL 32771**

**Click Here to View Property Video**







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350 TOWNE CENTER CIRCLE  
SANFORD, FL



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## The Offering

Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in a 115,000 square foot retail building leased to Dick's Sporting Goods ("Dick's") and the remainder features a big box value-add opportunity on the ground floor (the "Property"). The property is located in Sanford, a city in the income tax-free state of Florida. Dick's Sporting Goods is part of the 1.1 million square foot Seminole Towne Center, located adjacent to Interstate 4 which boasts a tremendous 145,500 VPD and is seconds from Florida State Road 417 (45,750 VPD) and Florida State Road 46 (36,500 VPD), all of which are major thoroughfares in the active corridor. Dick's is currently operating on the second (2nd) level of the building on a net lease with five (5) years remaining. Their lease features two (2), five (5) year options remaining with a 4% rent bump at the start of the next option period. This offering also features a rare, big box value-add opportunity with over 60,000 square feet on the lower level of the property. It is one of the only properties available in the area with more than 40,000 square feet of retail space available for lease. Just nineteen (19) miles northeast of Orlando, Dick's Sporting Goods is located within the Orlando-Kissimmee-Sanford Metropolitan Statistical Area that is inhabited by more than 2.69 million residents. Annual commercial sales volume in Sanford has averaged \$57.4 million over the past five years, including a 12-month high of \$115 million over that stretch. Additionally, the recorded transaction volume here reached \$64.4 million in the past year, primarily driven by the general retail sector (CoStar). Within three (3) miles of the property there are over 21.3 million square feet of commercial property including 9.3 million square feet of industrial space, 6.7 million square feet of office space and 5.3 million square feet of retail, further exemplifying this corridor as a central location for all commercial property types. The 5-mile area surrounding the property has seen excellent growth with an increase of more than 18% in both the population and number of households since 2010 for a current total of 122,000 and 47,000, respectively. This same area boasts an average household income of over \$111,000 and is projected to continue growing through 2027. As the leading, omni-channel sporting goods retailer, Dick's Sporting Goods, Inc. holds an 8% market share, the largest among all sporting goods retailers. At their 730+ Dick's Sporting Goods branded stores they offer an extensive assortment of high-quality sports equipment, apparel, footwear, and accessories. In November 2022, Dick's reported their Q3 2022 earnings (which ended November 2022) with net sales of \$3.0 billion, a 50.8% increase versus Q3 2019.



# Property Summary



## ADDRESS

350 Towne Center Circle  
Sanford, FL 32771



## TOTAL PRICE

\$9,721,000



## TOTAL BUILDING SIZE

114,413 SF



## PARCEL SIZE

7.39 Acres



## YEAR BUILT

1995



Price	\$6,622,000
Cap Rate	8.50%
NOI	\$562,831
Lease Type	Fee Simple: N
Building Size	52,429 SF
Tenant	Dick's Sporting Goods, Inc.
Remaining Lease Term	4.5+ Years
Options	Two (2), Five (5) Year Options
Rental Increases	4% Next Option

**+/- 60,000 SF Ground Floor  
Value-Add Opportunity**

Price	\$3,099,000
Building Size	61,984 SF
Price/SF	\$50.00





# Investment Highlights



Dick's is part of the 1.1 million square foot Seminole Towne Center, located adjacent to Interstate 4 which boasts a tremendous 145,500 VPD and seconds from Florida State Road 417 (45,750 VPD) and Florida State Road 46 (36,500 VPD), all of which are major thoroughfares in the active corridor.



In addition to the retailers at the Seminole Towne Center, Dick's Sporting Goods is surrounded by a host of nearby, national retailers along such as: Walmart Supercenter, Target, Aldi, BJ's, Publix, Chase Bank, Big Lots, Best Buy, Burlington, Carter's, Ross Dress For Less, Bed Bath & Beyond, JOANN, Michaels, Floor & Décor, Marshalls, Old Navy, Petco, Ulta Beauty, Kirkland's, Party City, Aspen Dental, Dollar Tree, AutoZone, GameStop, Mattress Firm, Verizon, Sally Beauty, Cheddar's Scratch Kitchen, LongHorn Steakhouse, Bahama Breeze, Olive Garden, Outback Steakhouse, Carrabba's Italian Grill, Red Lobster, Texas Roadhouse, Buffalo Wild Wings, Hooters, Red Robin, 7-Eleven, Wawa, McDonald's, Starbucks, Chick-Fil-A, Dunkin', Popeyes, Wendy's, Taco Bell, Panda Express, Burger King, and Subway demonstrating the strength of the retail corridor.



Just nineteen (19) miles northeast of Orlando, Dick's Sporting Goods is located within Sanford, Florida, a state with No Income Tax. The 5-mile area surrounding the property boasts excellent demographics with a growing population of over 122,000 and over 47,000 households, a more than 18% increase since 2010 with both projected to continue growing through 2027. The same area also boasts an average household income of over \$111,000.



Within three (3) miles of the property there are over 21.3 million square feet of commercial property including 9.3 million square feet of industrial space, 6.7 million square feet of office space and 5.3 million square feet of retail, further exemplifying this corridor as a central location for all commercial property types.



Dick's Sporting Goods, Inc. is the leading, omni-channel sporting goods retailer holding an 8% market share, the largest among all sporting goods retailers. In November 2022, Dick's reported their Q3 2022 earnings (which ended November 2022) with net sales of \$3.0 billion, a 50.8% increase versus Q3 2019.

## Pricing Summary

Tenant	Current Lease Expiration Date	Lease Term Remaining	Square Footage	% of GLA	Rent PSF	Annual Rent	Escalations	Options
DSG	1/31/28	4.7	52,429	45.82%	\$12.50	\$625,225	4% Next Option	2 x 5
Vacancy	-	-	61,984	54.18%	-	-	-	-
<b>Totals/Averages</b>		<b>4.7</b>	<b>114,413</b>	<b>100.00%</b>		<b>\$625,225</b>		

Seminole Towne Center

Dillard's JCPenney

Bath & Body Works elev8 CHAMPS

DICK'S  
SPORTING GOODS

+/- 60,000 SF Ground Floor  
Value-Add Opportunity

TOWNE CENTER BLVD (7,451 VPD)

5  
DICK'S  
SPORTING GOODS

# Site Plan

Seminole Towne Center

Dillard's JCPenney

Bath &  
Body  
Works

elev8  
FUN

CHAMPS  
SPORTS

**DICK'S**  
SPORTING GOODS

+ / - 60,000 SF Ground Floor  
Value-Add Opportunity



**Placer.ai**  
Rankings

**Chipotle (Marketplace at Seminole Town Center):**

State – **97th** percentile  
National – **97th** percentile

**Carter's (Marketplace at Seminole Town Center):**

State – **100th** percentile  
National – **96th** percentile

**Supercuts (Marketplace at Seminole Town Center):**

State – **97th** percentile  
National – **95th** percentile

Approximate Property Boundary

Towne Center Boulevard (7,451 VPD)



## Dick's Sporting Goods Tenant Overview

Dick's Sporting Goods, Inc. is a leading, omni-channel sporting goods retailer offering an extensive assortment of high-quality sports equipment, apparel, footwear, and accessories, in a combination of in-store services and unique specialty shop-in-shops, as well as a dynamic ecommerce platform that serves as a 24-hour online storefront. The company started as one store founded by Dick Stack in Binghamton, NY in 1948. Today, the company is headquartered in Coraopolis, PA and has a large national footprint with 730 Dick's Sporting Goods locations as well as 130 specialty concept stores which include Golf Galaxy, Field & Stream, and Public Lands.

In September of 2021, Dick's opened the first Public Lands store in Cranberry Township, PA. The outdoors-focused store sells outdoor and lifestyle apparel, footwear, and equipment brands for various activities including biking, camping, fishing, paddling, skiing, hiking and more. The store even features a 30-foot rock wall. Dick's also has recently partnered with Nike to enhance their loyalty program, combining the Dick's Sporting Goods Scorecard which has over 25 million active members with the Nike Membership. The program offers customers member-only products and experiences. In the past two years, their athlete database grew by more than 16.5 million. Dick's Sporting Goods was also named one of Fortune's Best Workplaces in Retail for 2021.

In November 2022, Dick's reported their Q3 2022 earnings (which ended November 2022) with net sales of \$3.0 billion, a 50.8% increase versus Q3 2019. Dick's currently holds an 8% market share, the largest among sporting goods retailers.



### Snapshot

#### Ownership

**PUBLIC (NYSE: DKS)**

#### Credit Rating

**BBB (S&P)**

**Baa3 (MOODY'S)**

#### Headquarters

**CORAOPOLIS, PA**

#### #of Locations

**868 (AS OF 11/2022)**

**732 - DICK'S SPORTING GOODS**

**136 - SPECIALTY STORES**

#### Website

**WWW.DICKSSPORTINGGOODS.COM**



## Dick's Sporting Goods Overview

Address	350 Towne Center Circle, Sanford, FL 32771
Tenant	Dick's Sporting Goods, Inc.
Tenant Size	52,429 SF
Total Building Size	114,413 SF
Parcel Size	7.39 Acres
Year Built	1995
Annual Rent	\$625,225
Rent PSF	\$11.92
Lease Type	Fee Simple: N
Roof & Structure	Landlord's Responsibility
Parking Lot	Landlord's Responsibility
HVAC (Maintenance, Repair, Replacement)	Tenant's Responsibility
Rent Commencement	10/17/2012
Lease Expiration	1/31/2028
Remaining Options	Two (2), Five (5) Year Options

## Rent Schedule

Description	Dates	Annual Rent	% Increase
Current Term	2/1/2023-1/31/2028	\$625,225	-
Option Term 1	2/1/2028-1/31/2033	\$650,234	4.00%
Option Term 2	2/1/2033-1/31/2038	\$675,243	3.85%



**Price**  
**\$6,622,000**

**Cap Rate**  
**8.50%**

**NOI**  
**\$562,831**

## Tenant Responsibility Detail

<b>Maintenance &amp; Repairs</b>	Tenant agrees, at Tenant's expense, to keep in good order and repair: (i) the interior of the Demised Premises, (ii) all glass, (iii) all heating and air conditioning equipment, duct work and controls ("HVAC") and other equipment in or serving the Demised Premises exclusively, (iv) all permitted signs of Tenant, (v) the interior and exterior of all entry doors; (vi) door frames, checks and closers, (vii) window and window frames, (viii) electrical, plumbing, sewage and other mechanical and utility equipment and systems located upon and serving the Demised Premises exclusively, (ix) trade fixtures, business machinery and trade equipment, and (x) floor coverings.
<b>Insurance</b>	Tenant shall maintain, at its expense, "All Risk" coverage property insurance, insuring all of Tenant's personal property within the Demised Premises, (all hereinafter referred to as "Tenant's Personal Property") in an amount equal to one hundred percent (100%) of the full replacement cost thereof. Additionally, each Party shall, for the benefit of the other, maintain commercial general liability insurance.
<b>Taxes</b>	Tenant shall have no obligation to pay any real estate taxes.
<b>Utilities</b>	Landlord agrees that from the Demised Premises Delivery Date until the expiration of the term of this Lease, the Demised Premises shall be connected to the utility lines serving the municipality wherein the Demised Premises are located and to the water, electric and sewer systems of such municipality and shall be separately metered, or submetered, for each such utility service, provided, however that water, electric and sewage service may be submetered and billed by Landlord, if required.
<b>Common Area Maintenance</b>	Tenant shall have no obligation to reimburse or pay any amounts to Mall Landlord for any costs or expenses relating to, or incurred for, the operation, management, equipping, lighting, insuring, repairing, securing, cleaning, maintaining or replacing of the Common Areas.



## Landlord Responsibility Detail

<b>Maintenance &amp; Repairs</b>	Landlord covenants and agrees that it will, at its sole cost and expense, during the entire term of this Lease, maintain and keep in good order and repair those portions of the Demised Premises which are not Tenant's obligation under Section 7.1 above including, but not limited to, the repair and replacement of the foundation, all structural elements of the Demised Premises, floor slab, exterior walls, steel frame, roof, flashings, gutters, downspouts, sprinkler system to the Demised Premises and utility lines serving the Demised Premises but located outside the same. In addition, Landlord shall paint the exterior of the Demised Premises when reasonably needed using commercially reasonable materials.
<b>Insurance</b>	Landlord shall maintain "All Risk" property coverage insurance, insuring the Demised Premises and the leasehold improvements, in an amount equal to one hundred percent (100%) of the full replacement cost thereof. Additionally, each Party shall, for the benefit of the other, maintain commercial general liability insurance.

## Mall Landlord Responsibility Detail

<b>Maintenance &amp; Repairs</b>	Mall Landlord will continue to operate, manage, equip, light, insure, repair, clean, maintain and replace the Common Areas in a good and serviceable condition for their intended purposes and such Common Areas shall at all times be subject to the exclusive control and management of Mall Landlord...The Mall Landlord, at all times during the term of this Lease, shall keep the interior portions of the Shopping Center clean and safe for the tenants and customers of the Shopping Center and shall: (i) keep the pylon sign(s) and monument(s) owned by Landlord, if any, (as referred to in Section 8.4 hereof) in good repair and condition; (ii) keep such Common Areas of the Shopping Center in good repair and condition; (iii) keep such Common Areas suitably paved and marked for parking and traffic flow; (iv) keep such Common Areas free of refuse and obstruction and free of snow and ice; (v) keep such Common Areas properly drained; and (vi) keep all directional signs, if any, therein, in good repair and condition.
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## Pricing Summary

Tenant	Current Lease Expiration Date	Lease Term Remaining	Square Footage	% of GLA	Rent PSF	Annual Rent	Escalations	Options
DSG	1/31/28	4.7	52,429	45.82%	\$12.50	\$625,225	4% Next Option	2 x 5
Vacancy	-	-	61,984	54.18%	-	-	-	-
<b>Totals/Averages</b>		<b>4.7</b>	<b>114,413</b>	<b>100.00%</b>		<b>\$625,225</b>		

## DSG's Calculations

INCOME	Total	\$/SF
Rental Income	\$625,225	\$5.46
Insurance Reimbursement	\$0	\$0.00
Tax Reimbursement	\$0	\$0.00
Management Fee	\$0	\$0.00
OpEx/CAM Reimbursement	\$0	\$0.00
<b>Gross Revenue</b>	<b>\$625,225</b>	<b>\$5.46</b>
EXPENSES	Total	\$/SF
Real Estate Taxes	\$36,180	\$0.32
Insurance	\$26,215	\$0.50
OpEx/CAM*	\$0	\$0.00
<b>Total Operating Expenses</b>	<b>(\$62,394)</b>	<b>(\$0.82)</b>
DSG's NOI	\$562,831	\$4.65
Cap Rate	8.50%	

## Total Expenses

EXPENSES	Total	\$/SF
Real Estate Taxes	\$78,953	\$0.13
Insurance	\$57,207	\$0.50
OpEx/CAM*	\$0	\$0.00
<b>Total Operating Expenses</b>	<b>(\$136,160)</b>	<b>(\$0.63)</b>

\*Mall Landlord will continue to handle CAM.

<b>Asking Price: DSG's</b>	<b>\$6,621,539</b>
<b>Asking Price: 61,984 SF Vacancy</b>	<b>\$3,099,200 \$50.00/SF</b>
<b>Total Asking Price</b>	<b>\$9,721,000</b>





# Satellite View - Sanford, FL



+ / - 60,000 SF Ground Floor  
Value-Add Opportunity

Wilson Elementary School  
910 Students

Seminole Towne Center  
Dillard's JC Penney  
Bath & Body Works eley8 CHAMP'S

Market Place at  
Seminole Towne Center  
TARGET Burlington  
Marshalls OLD NAVY  
ROSS BIG LOTS!  
petco Party City

H. E. THOMAS PKWY // W 25TH ST

Bentley Elementary School  
954 Students

Idyllwilde Elementary School  
774 Students



Placer.ai  
Rankings

Chipotle (Marketplace at Seminole Town Center):  
State - 97th percentile  
National - 97th percentile

Carter's (Marketplace at Seminole Town Center):  
State - 100th percentile  
National - 96th percentile

Supercuts (Marketplace at Seminole Town Center):  
State - 97th percentile  
National - 95th percentile



## Sanford, FL | Seminole County Location Overview

Sanford is a city and serves as the county seat of Seminole County, located in the central region of Florida. Home to a population of over 60,600 people, Sanford sits approximately 19 miles northeast of Orlando and is part of the Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area that is inhabited by more than 2.69 million. Sanford ranks within the top 100 (88th) of the most diverse suburbs in the country and top 5 (5th) of the most diverse suburbs in Florida, according to Niche.com. The city borders the southern edge of Lake Monroe which is part of the St. Johns River System that extends all the way north to Jacksonville and the Atlantic Ocean. A city that has a strong history of agriculture and a sub-irrigation system, Sanford was nicknamed the “Celery City” after the citrus groves had frozen in the winter of 1894 and 1895 and the area then became synonymous with the celery plant and would continue throughout the early 1900s.

Due to its close proximity to the fourth (4th) most populous city in Florida and being in a densely populated metropolitan, Sanford is supported by a strong network of infrastructure that is made available to its population. The Orlando Sanford International Airport (SFB) encompasses 865-acres and was originally built as a Naval Air Station used by the U.S. Navy until 1969. SFB served a total of approximately 2.4 million passengers in 2021 including both international and domestic flights, an approximately 55% increase from its 2020 numbers. Sanford is also home to the southernmost station along Amtrak’s Auto Train line. The Auto Train Station transports travelers and their vehicles seventeen and a half hours (17.5 hours) nonstop from Sanford to the Washington, DC area. In 2021, Amtrak’s Auto Train had seen the second (2nd) most riders of Amtrak’s long-distance services, boasting approximately 200,000 passengers. Additionally, major roads and highways such as Interstate 4 (Exit 104) which boasts over 145,000 VPD and Florida State Road 417 (Exit 52) which boasts over 45,000 VPD are accessible from Sanford.

Once referred to as Florida’s “Historic Waterfront Gateway,” Sanford is now as a travel destination for many as the area embraces its culture with beautiful nature and historic downtown scene. Historic Downtown Sanford is located just seconds from the Riverwalk Trail and features plenty of retail including several award-winning restaurants, bars, and stores. You can also enjoy a culinary adventure with a Sanford Food Tour or embarking on the Rivership Barbara-Lee, the only authentic sternwheeler sailing the river. Since 1975, the Central Florida Zoo & Botanical Gardens has been located along Lake Monroe in Sanford. The zoo is home to more than 350 animals representing over 100 species ranging from the local Florida black bear and American Alligator to some of the rarest animals on the planet.

### Demographics

	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
<b>Population</b>			
2010 Census	7,087	42,440	103,611
2022 Summary	9,791	54,214	122,731
2027 Projection	10,525	56,439	127,234
<b>Population Growth</b>			
Percent Change: 2010 to 2022	38.15%	27.74%	18.45%
Percent Change: 2022 to 2027	7.50%	4.10%	3.67%
<b>Estimated Household Income</b>			
Average Household Income	\$97,577	\$123,243	\$111,454
Median Household Income	\$77,833	\$88,626	\$76,061
<b>Households</b>			
2010 Census	3,184	16,837	39,873
2022 Summary	4,141	21,200	47,419
2027 Projection	4,459	22,110	49,300
<b>Household Growth</b>			
Percent Change: 2010 to 2022	30.06%	25.91%	18.93%
Percent Change: 2022 to 2027	7.68%	4.29%	3.97%

Source: ESRI



## Sanford, FL | Seminole County Location Overview (continued)

Founded in 1913, Seminole County encompasses 309 square miles of land in the central region of Florida and is home to over 470,000 (*U.S. Census – July 2021*). Seminole County Public Schools (SCPS) is renowned as one of the premier national school districts. SCPS is the 12th largest school district in Florida and 60th largest school district nationally with thirty-seven (37) elementary schools, twelve (12) middle schools, and nine (9) high schools. SCPS is also ranked #1 in the state in STEM (Science, Technology, Engineering, & Math). Seminole State College of Florida is home to over 24,700 spread throughout their campuses with their main campus located in Sanford. Additionally, the institution serves as one of the top employers in the county with approximately 1,300 personnel in the Fall of 2021. Other top employers within the county include Concentrix CVG Corporation, a customer experience solution company that employs 1,900 within the county as well as JP Morgan Chase (1,900 employees in the county) and Deloitte (1,850 employees in the county).





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Dramatic Surrounding Population Growth | Orlando MSA

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