



ST. CLOUD CROSSING
ST. CLOUD, FLORIDA (ORLANDO MSA)

**YURAS
AICALE
FORSYTH** | Leased Investment Team

OFFERING MEMORANDUM

\$4,890,000 | 6.00% CAP RATE

- » 100% Leased Multi-Tenant Retail Shopping Center with Guaranteed Leases
 - » Scheduled Rental Increases
 - » New 10-Year Leases for All Tenants
- » High-Traffic Location in Dense Retail Corridor
 - » Outparcel to Successful Publix
 - » Signalized Hard Corner - 62,430 AADT
 - » Outparcel to Publix-Anchored Shopping Center
- » Prime Location in Fast-Growing Orlando MSA
- » New, High-Quality Construction



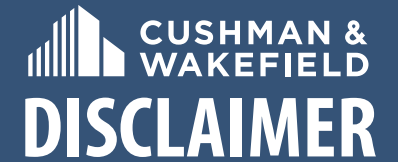
ACTUAL SITE



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Florida-licensed real estate broker Cushman & Wakefield.

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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.

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INVESTMENT SUMMARY

ADDRESS	4301 13th Street, St. Cloud, Florida
PRICE	\$4,890,000
CAP RATE	6.00% return
NOI	\$293,375
OCCUPANCY	100%
YEAR BUILT	2017
BUILDING SF	7,812 SF
PARCEL SIZE	1.01 acres (43,996 SF)
TENANTS	Aspen Dental, AT&T, and The Vitamin Shoppe



ACTUAL SITE

NEW, 100% LEASED MULTI-TENANT RETAIL CENTER

- » 100% leased retail center with brand new, high-quality construction, limiting near term deferred maintenance or capital costs
- » Multi-tenant center allows for investment diversification
- » All tenants have 10-year initial terms with corporate leases
- » NNN leases require minimal landlord management, ideal for an out-of-area investor
- » Aspen Dental operates more than 550 locations across 33 states, serving more than 15,000 patients daily
- » AT&T and Vitamin Shoppe are both publicly-traded, with revenue in excess of \$10 billion annually

HIGH-TRAFFIC LOCATION IN DENSE RETAIL CORRIDOR

- » Located at signalized hard corner with excellent access and visibility to 62,430 vehicles per day
- » Prime location on St. Cloud's main thoroughfare
- » Outparcel to Publix-anchored shopping center featuring major national tenants
- » Located in dense retail corridor surrounded by well-known retailers, including Walmart, Home Depot, Walgreens, Dollar Tree, Staples, and others
- » Close proximity to downtown St. Cloud

FAST-GROWING ORLANDO MSA LOCATION

- » Osceola County is the fastest growing county in the Orlando MSA and the tenth fastest growing in the U.S.
- » Orlando was the second fastest growing metro in the nation in 2013
- » Forbes ranked Orlando the top metro area for jobs in 2014, when Orlando increased new jobs at a rate more than twice the national average

FINANCIAL SUMMARY

PROJECTED FINANCIAL SUMMARY

PROJECTED GROSS INCOME	YEAR 1	YEAR 6
Scheduled Base Rental Income	\$293,375	\$322,713
Expense Reimbursement Income	\$43,747	\$48,299
Total Potential Gross Income	\$337,122	\$371,012
ANNUAL EXPENSES		
Common Area Maintenance	\$14,061	\$15,524
Insurance	\$6,250	\$6,900
Real Estate Taxes	\$23,436	\$25,875
Total Operating Expenses - \$5.50 PSF	\$43,747	\$48,299
NET OPERATING INCOME		
Annual Net Income	\$293,375	\$322,713
CAPITALIZATION RATE		
CAP RATE	6.00%	6.60%
PRICE	\$4,890,000	

NOTES

* Annual expenses are estimated and increase at 2% annually.

* The administrative fee is not included in the referenced summary. Please see the rent roll for a breakdown of each tenants specific administration fee.



RENT ROLL

TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		CURRENT RENTAL RATES					FUTURE RENTAL RATES					RECOVERY TYPE
			START	TERM	START	MONTHLY	PSF	ANNUAL	PSF	DATE	MONTHLY	PSF	ANNUAL	PSF	
Aspen Dental	3,696	47.31%	Apr-17	10 Years	Current	\$11,858	\$3.21	\$142,296	\$38.50	Apr-22	\$13,044	\$3.53	\$156,526	\$42.35	NNN
										<i>Options - 3 Options at 5 Years</i>					
										Apr-27	\$14,350	\$3.88	\$172,197	\$46.59	
										Apr-32	\$15,785	\$4.27	\$189,420	\$51.25	
										Apr-37	\$17,365	\$4.70	\$208,380	\$56.38	
Lakeview Wireless dba AT&T	1,617	20.70%	Jul-17	10 Years	Current	\$4,986	\$3.08	\$59,829	\$37.00	Jul-22	\$5,484	\$3.39	\$65,812	\$40.70	NNN
										<i>Options - 1 Option at 5 Years</i>					
										Jul-27	\$6,033	\$3.73	\$72,393	\$44.77	
The Vitamin Shoppe	2,499	31.99%	Sept-17	10 Years	Current	\$7,604	\$3.04	\$91,250	\$36.51	Sept-22	\$8,365	\$3.35	\$100,375	\$40.17	NNN
										<i>Options - 2 Options at 5 Years</i>					
										Sept-27	\$9,202	\$3.68	\$110,425	\$44.19	
										Sept-32	\$10,106	\$4.04	\$121,275	\$48.53	
TOTALS/AVERAGES	<u>7,812</u>					<u>\$24,448</u>	<u>\$3.13</u>	<u>\$293,375</u>	<u>\$37.55</u>						
Occupied SF	<u>7,812</u>	100.0%													
Available	<u>0</u>	0.0%													

TENANT NOTES

Aspen Dental—Tenant also pays a 15% administrative/management fee on CAM Expense

The Vitamin Shoppe—Tenant also pays a 10% administrative/management fee on CAM Expense, excluding utilities, taxes, and insurance

AT&T—Tenant also pays a 10% administrative/management fee on CAM charges, excluding taxes and insurance. Tenant's additional rent is capped in Year 1 at \$5.55 PSF with a 5% annual cap on controllable common area and maintenance costs. AT&T shall have a one-time right to terminate the lease effective at the end of the 84th month with 180 days notice and a termination fee of \$25,000.



Old Canoe Creek Road (18,430 AADT)



13th Street (44,770 AADT)



DOWNTOWN ORLANDO (26 miles)



Walgreens
 PEPBOYS®
 Little Caesars



FIREHOUSE SUBS
 GameStop
 Payless SHOESOURCE




DOWNTOWN ORLANDO
 (26 miles)

AspenDental
 at&t
 THE Vitamin Shoppe
 SINCE 1977

CHASE

CHIPOTLE
 MEXICAN GRILL

13th Street (44,770 AADT)

Walmart
 Supercenter

Chick-fil-℥

SONIC
 America's Drive-In

Jersey Mike's SUBS
 AUTHENTIC SUBS SINCE 1956
 Fantastic Sams®
 metroPCS
 Permission to speak freely.™
 Publix

STAPLES
 ALDI
 planet fitness
 Starbucks
 DUNKIN' DONUTS
 HIBDON TIRE PLUS
 PAPA JOHN'S

Old Canoe Creek Road (18,430 AADT)

BB&T

Sprint

TIRE PLUS
 TOTAL CAR CARE

TSC TRACTOR SUPPLY CO.
 DOLLAR TREE
 Goodwill
 Domino's Pizza
 H&R BLOCK

Wendy's

Starbucks



DOWNTOWN ORLANDO
(26 miles)

FIREHOUSE SUBS
FOUNDED BY FIREMEN

GameStop

Payless SHOESOURCE

Walmart Supercenter

Chick-fil&

AspenDental

at&t

THE Vitamin Shoppe
SINCE 1977

TIRE PLUS
TOTAL CAR CARE

STAPLES

ALDI

planet fitness

Starbucks

DUNKIN' DONUTS

HIBDON TIRE PLUS

PAPA JOHN'S

Starbucks

GNC

Planet Smoothie
The best tasting smoothie on the planet!

GOLD'S GYM

ihop RESTAURANT

OUTBACK STEAKHOUSE

Sprint

13th Street (44,770 AADT)

Old Canoe Creek Road (18,430 AADT)

REGIONS

CHASE

CHIPOTLE MEXICAN GRILL

Jersey Mike's SUBS
AUTHENTIC SUBS SINCE 1956

Fantastic Sams

metro PCS
Permission to speak freely™

Publix

BB&T

TSC TRACTOR SUPPLY CO

DOLLAR TREE

Goodwill

Domino's

H&R BLOCK

Wendy's



Royal St. Cloud Golf Links



St. Cloud Elementary School (970 students)

St. Cloud Little League Park



13th Street (44,770 AADT)






Old Canoe Creek Road (18,430 AADT)



SITE PLAN

BB&T

OLD CANOE CREEK ROAD

 2,499 SF	 1,617 SF	 3,696 SF
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Vitamin Shoppe
Dedicated Parking

Aspen Dental
Dedicated Parking



PARKING LOT FOR PUBLIX SUPER
MARKET CENTER OF ST. CLOUD



13TH STREET



TENANT SUMMARY



Lakeview Wireless, LLC, doing business as AT&T, is a leading AT&T authorized retailer that sells cutting-edge products and services under the AT&T brand name. AT&T is the second largest provider of mobile telephone and the largest provider of fixed telephone in the United States, and is the world's largest pay TV provider. Lakeview Wireless is owned by GameStop, which operates 1,421 AT&T wireless stores, making GameStop the largest authorized AT&T Mobility retailer.

GameStop, a Fortune 500 company, is a video game, consumer electronics, and wireless services retailer that operates more than 7,000 retail stores across 14 countries. The company's global family of video game related brands include GameStop; EB Games, an international electronics retailer; Micromania, France's leading video game retailer; Kongregate, a popular web and mobile gaming site; and Game Informer magazine, the world's leading video game publication. The company's technology brands segment includes Spring Mobile, the largest authorized dealer of AT&T wireless services; Cricket Wireless, an authorized dealer of pre-paid AT&T services; and Simply Mac, the largest certified retailer of Apple's full line of products. GameStop recently completed the acquisition of Geeknet, Inc., the parent company of ThinkGeek, a retailer that caters to computer enthusiasts and "geek culture".

REVENUE	\$9.36B	TICKER	NYSE: "GME"
LOCATIONS	7,000+	WEBSITE	www.gamestop.com



Aspen Dental is a corporation offering complete dental care solutions, providing general and cosmetic dentistry and denture care for families and seniors in more than 500 practices in 33 states. Aspen Dental practices are the fastest growing network of independently owned dental practices in the country; currently, a new Aspen Dental practice opens every week. The dentists at independently owned and operated Aspen Dental practices believe that patients deserve both choice and access when it comes to choosing a dental care provider. They're focused on removing barriers to care because they believe that everyone has the right to quality, affordable oral health care close to home. In 2015 alone, Aspen Dental-branded practices recorded nearly 3.7 million patient visits and welcomed nearly 785,000 new patients.

OWNERSHIP	Private	HEADQUARTERS	Syracuse, NY
LOCATIONS	500+	WEBSITE	www.aspendental.com



The Vitamin Shoppe is a multi-channel specialty retailer and contract manufacturer of vitamins, minerals, herbs, specialty supplements, sports nutrition, and other health and wellness products. The Vitamin Shoppe operates over 750 stores throughout the U.S., Puerto Rico, and Canada. The Vitamin Shoppe's retail stores and online sites carry approximately 800 third-party brands, as well as The Vitamin Shoppe's own brands. The Vitamin Shoppe's house brand supplements are regularly tested and formulated with quality and integrity that exceeds customer expectations with everyday low prices.

TICKER	NYSE: "VSI"	REVENUE	\$1.27B
LOCATIONS	750+	WEBSITE	www.vitaminshoppe.com

PROPERTY OVERVIEW

LOCATION

The property is conveniently located at the signalized hard corner of Old Canoe Creek Road and 13th Street, St. Cloud's main thoroughfare, with excellent visibility and access to 62,430 vehicles per day. The property is outparcel to a large shopping center anchored by Publix and featuring major national tenants including Chipotle, Chase, MetroPCS, and Fantastic Sams. The property is located in a dense retail corridor and is surrounded by a number of major national retailers. Tenants in the area include Walmart, Home Depot, Tractor Supply Company, Dollar Tree, Staples, Aldi, Planet Fitness, Walgreens, Aaron's, Hibbett Sports, and many others.

ACCESS

Access from Old Canoe Creek Road and 13th Street

TRAFFIC COUNTS

Old Canoe Creek Road: 18,430 AADT
13th Street: 44,770 AADT

PARKING

43 parking stalls, including two (2) handicap stalls

BUILDING SF

7,660 SF

YEAR BUILT

2017

NEAREST AIRPORT

Orlando International Airport (MCO)



43
PARKING
STALLS



2017
YEAR BUILT



44K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
ORLANDO
INTERNATIONAL
AIRPORT

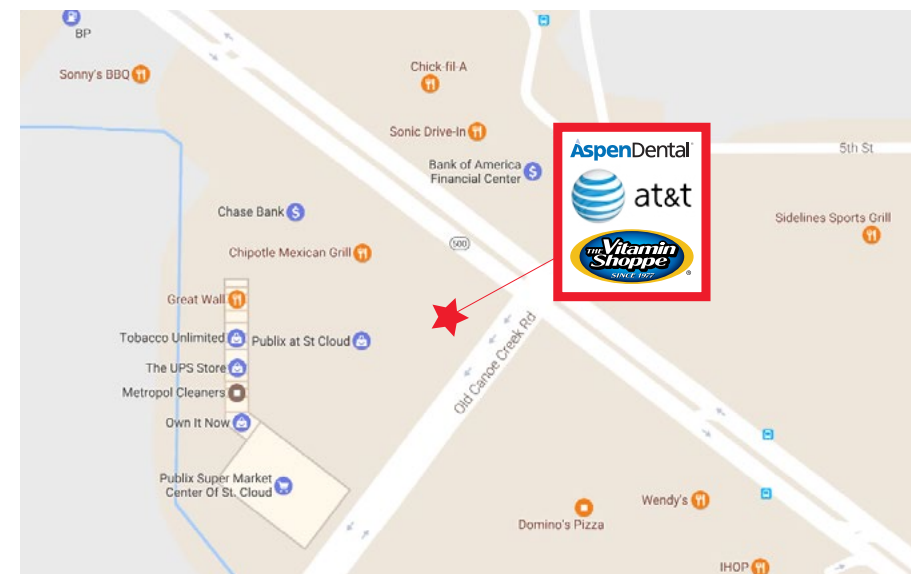
AREA OVERVIEW

St. Cloud is a city in northern Osceola County in Central Florida, approximately 26 miles southeast of Orlando. Osceola's economic base is dominated by tourism, serving as a "gateway" to Disney World and other Central Florida attractions. The area's historical investments in ranching and citrus are still very strong, while light industry and service enterprises are growing due to Osceola's transportation advantages and proximity to the Greater Orlando area. Osceola County is home to the international headquarters of Tupperware Brands Corporation. Other firms like Gatorade (PepsiCo), Mercury Marine, McLane-Suncoast, Lowe's, Omni ChampionsGate Resort, Gaylord Palms Resort and Convention Center, and ESPN Wide World of Sports (Disney) have also found profitable and productive homes in the Osceola County area. St. Cloud and Osceola County are part of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), also known as Greater Orlando.

By population, Greater Orlando is the third largest metropolitan area in Florida and the fifth largest in the southeastern United States, with a population of approximately 2.4 million. Greater Orlando is best known for its tourism industry, which attracts millions of visitors each year. Famous attractions include Walt Disney World, SeaWorld Orlando, and Universal Orlando. In recent years, Orlando's economy has greatly diversified from tourism, and the area is now considered a primary city for the modeling, simulation, and training (MS&T) industry. As a high-tech industrial hub, Orlando has the largest research park in Florida, Central Florida Research Park. Orlando is targeting the biotechnology and life sciences industries, with major new projects clustering in the Lake Nona Medical City, a 650-acre health and life sciences park. Orlando is also home to the University of Central Florida, the largest university in the United States by undergraduate enrollment, as well as the largest by total enrollment, with over 63,000 students.

- » Osceola County is the fastest growing county in the Orlando metro area and tenth fastest growing in the U.S. According to CNN Money and the U.S. Census Bureau, Orlando was the second fastest growing metro area in the nation in 2013.
- » The Central Florida Research Park (CFRP) is a research park abutting the main campus of the University of Central Florida (UCF) in Orlando, Florida. CFRP is the largest research park in Florida, the fourth largest in the United States by number of companies, and the seventh largest in the United States by number of employees. CFRP is home to numerous centers hosted by the United States Department of Defense, UCF, and private corporations.
- » Orlando International Airport is the second busiest airport in the state of Florida and the 14th busiest airport in the U.S. by total passenger traffic.
- » Forbes ranked Orlando the top metro area for jobs in 2014. Orlando increased new jobs by 3.7 percent, more than twice the national average.

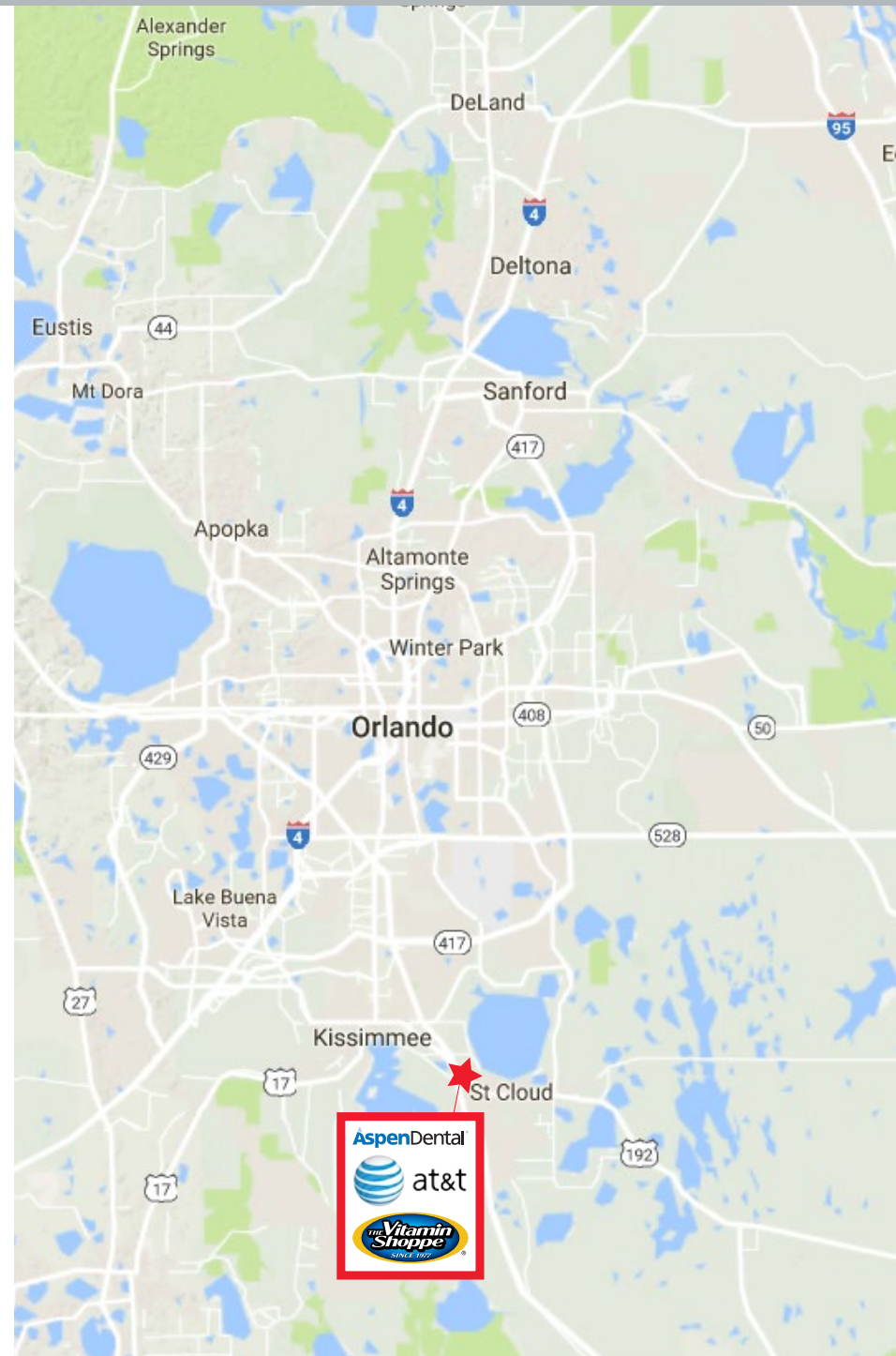
MAJOR EMPLOYERS IN ORLANDO MSA	# OF EMPLOYEES
WALT DISNEY WORLD RESORT	74,000
UNIVERSAL ORLANDO	20,000
ADVENTIST HEALTH SYSTEM / FLORIDA HOSPITAL	19,304
ORLANDO HEALTH	15,174
LOCKHEED MARTIN	7,000
WESTGATE RESORTS	6,500
SEAWORLD PARKS & ENTERTAINMENT	6,032
DARDEN RESTAURANTS	5,221
SIEMENS	4,448
ROSEN HOTELS & RESORTS	4,322



DEMOGRAPHIC PROFILE

2016 SUMMARY	1 Mile	3 Miles	5 Miles
Population	8,400	38,933	79,674
Households	3,201	14,095	27,054
Families	2,118	9,925	20,190
Average Household Size	2.47	2.69	2.87
Owner Occupied Housing Units	1,826	8,281	16,781
Renter Occupied Housing Units	1,375	5,814	10,273
Median Age	42.1	37.2	36.6
Average Household Income	\$50,473	\$54,589	\$59,706

2021 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	9,547	44,689	91,210
Households	3,635	16,075	30,798
Families	2,395	11,306	22,936
Average Household Size	2.49	2.72	2.90
Owner Occupied Housing Units	2,088	9,369	19,014
Renter Occupied Housing Units	1,547	6,707	11,784
Median Age	42.8	37.2	36.4
Average Household Income	\$53,267	\$59,566	\$65,903



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