

**Jeremiah Baron
& CO.**
Commercial Real Estate, LLC



BARON SHOPPES PAD

2620-2644 SE FEDERAL HIGHWAY, STUART, FL 34994
STRIP CENTER | 2018 CONSTRUCTION | ALL 10 YR BASE TERM LEASES



Great Clips®



POSH
Nails



BARON SHOPPES

EXCLUSIVELY MARKETED BY

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INVESTMENT SUMMARY

Jeremiah Baron & Co. is pleased to offer the opportunity to acquire the fee simple interest (land and building ownership) in Baron Shoppes, a multi-tenant retail center located in Stuart, Florida newly constructed in May-2018. The property consists of a 7-suite inline shops building featuring Moe's Southwest Grille, Firehouse Subs, Great Clips, Jupiter Medical, and more. This e-commerce resistant tenant lineup includes restaurant, daily needs, car-wash, and medical uses, promoting crossover shopping and excellent tenant synergy. The shopping center is currently split into three separate tax parcels, offering new ownership the flexibility to sell off the Eyeglass World parcel separately, as a single tenant offering. Furthermore, the Metro Diner and Paradise Car Wash buildings, currently on same tax parcel as multi tenant inline shop building, could be re-platted and sold off individually, offering potential upside and cap rate arbitrage to new ownership. Ideal small shop spaces allowed for ease of lease up. The durable rent roll is composed of no more than 16% of square footage to any particular tenant use. 94% of tenant leases feature rare annual rental increases, creating annual blended NOI growth of 2% and hedging against inflation.

The subject property is ideally located along SE. Federal Highway with 46,900 cars per day, and features two prominent monument signs which provide great visibility. The site is adjacent to Regency Square Shopping Center, which features Stein Mart and Regency 8 Cinema.

The City of Stuart sits along Florida's Treasure Coast as part of the Port St. Lucie MSA. The area features an economy driven by the retail service, hospitality, construction and government sectors. Stuart provides quick access to nearby metropolitan centers Fort Pierce and West Palm Beach via Highway 1. The 5-mile trade is supported by a population of exceeding 100,000 with more than 58,000 employees, and an affluent average household income of \$86,000. The city of Stuart is served by the West Palm Beach Airport, 40 miles away, Fort Lauderdale Airport 86 miles away, and the public use Latham Field Airport located across the street from the site. The site is 27 miles from Tailwinds Private Airport, which serves the affluent Jupiter Island communities, home to some of the worlds famous professional golfers including Tiger Woods, Justin Thomas, Dustin Johnson, Rickie Fowler, and more.



OFFERING HIGHLIGHTS

OFFERING

PRICE	\$7,490,593
NET OPERATING INCOME	\$479,398 Oct. 2019 Income (Current Income \$464,196)
CAP RATE (IN-PLACE)	6.4%
OCCUPANCY	100% (10 YEAR BASE TERM ON ALL LEASES)

PROPERTY SPECIFICATIONS

RENTABLE AREA	16,515 SF
LAND AREA	5.02 Acres
PROPERTY ADDRESS	2620 - 2644 SE Federal Highway, Stuart FL 34994
YEAR BUILT	2018
PARCEL ID	15-38-41-000-000-0024.0-2-0000
OWNERSHIP	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

STRONG TENANT LINEUP | BRAND NEW LONG TERM LEASES

- Brand new 10-year leases from e-commerce resistant inline shops Moe's Southwest Grille, Firehouse Subs, Great Clips, Your Pie Pizza, and Jupiter Medical
- Three freestanding surrounding pads with new 10-year leases: Metro Diner, Eye Glass World, and Paradise Car Wash
- Long-term 10-year leases demonstrate tenants' commitment to the site
- Complimentary uses including restaurants, barbershop, medical, eye glasses, and car wash promote crossover shopping within the center

BRAND NEW 2018 CONSTRUCTION | THREE PADS | BREAKUP OPPORTUNITY

- Recently completed construction in May-2018
- Modern buildings built with high quality materials and attractive facade work
- High quality construction creates the ideal consumer experience and provides for stronger tenant retention and sales performance
- Future potential breakup opportunity of three pad sites, offers potential upside and cap rate arbitrage to new ownership

SIGNIFICANT FRONTAGE ALONG SE FEDERAL HIGHWAY (46,900 CARS PER DAY)

- Ideally located along SE. Federal Highway with 46,900 cars per day
- Features two prominent monument signs which provide great visibility

STRONG INCOME GROWTH | VARIED TENANT BASE

- 94% of tenant leases feature rare annual rental increases, creating annual blended NOI growth of 2% and hedging against inflation
- The durable rent roll is composed of no more than 16% of square footage to any particular tenant use

NET LEASES | FEE SIMPLE OWNERSHIP | LIMITED LANDLORD RESPONSIBILITIES

- Tenants pay for CAM, taxes, and insurance, limiting expense slippage for an investor
- Limited landlord responsibilities

ADJACENT TO REGENCY SQUARE CENTER

- The site is adjacent to Regency Square Shopping Center, which features Stein Mart
- Three freestanding pads with new 10-year leases: Metro Diner, Eye Glass World, and Regency 8 Cinema and Paradise Car Wash
- Located within close proximity to several golf courses including Yacht & Country Club

PRIMARY RETAIL CORRIDOR WITH SIGNIFICANT NATIONAL TENANT PRESENCE

- National tenants within the immediate area include The Home Depot, Walmart Supercenter (24 hour location), T.J. Maxx, Aldi, Walgreens, AutoZone, and more
- Increases consumer draw to the trade area and promotes crossover shopping

CITY OF STUART | PRIME COASTAL LOCATION

- Sits along Florida's Treasure Coast as part of the Port St. Lucie MSA
- Robust economy driven by the retail service, hospitality, construction and government sectors
- Stuart provides quick access to nearby metropolitan centers Fort Pierce and West Palm Beach via Highway 1

NEARBY AIRPORT ACCESS | WEST PALM BEACH & FORT LAUDERDALE








- The city of Stuart is served by the West Palm Beach Airport, 40 miles away and, the Fort Lauderdale Airport 86 miles away, and the public use Latham Field Airport located across the street from the site
- The site is 27 miles from Tailwinds Private Airport, which serves the affluent Jupiter Island communities, home to some of the worlds famous professional golfers including Tiger Woods, Justin Thomas, Dustin Johnson, Rickie Fowler, and more

DENSE POPULATION IN 5-MILE TRADE AREA

- More than 100,000 residents and nearly 58,000 employees support the trade area
- Affluent \$86,000 average household income

PROPERTY OVERVIEW



 ACCESS	S Federal Highway/US-1 (2 Access Points)
 TRAFFIC COUNTS	SE Federal Hwy/US-1: 46,900 cars per day SE Monterey Rd/ SR-714: 25,800 cars per day
 IMPROVEMENTS	Approximately 28,932 SF of existing building area.
 PARKING	Approximately 194 parking spaces on the owned parcel. The parking ratio is approximately 6.54 stalls per 1,000 SF of leasable area.
 YEAR BUILT	2018
 PARCEL	Parcel A: 15-38-41-000-000-0024.0-2
 ZONING	B2 - Business General

PLATO'S CLOSE

Stain Mart
UP TO 50% OFF DEPARTMENT STORE PRICES EVERY DAY

EYEGLASS WORLD

PATRIOT
FRESH MEATS

PET SUPERMARKET

E-Z PAY CARS

JUPITER MEDICAL CENTER

Urgent Care

Great Clips

FIREHOUSE SUBS

YOUR PIE

MOE'S
southwest grill

FOUNDED BY FIREMEN™

POSH NAILS

Paradise
CARWASH
Full Service • Window Tinting • Detailing

metro
diner
"Where the Locals Eat"
www.metrodiner.com

HARBOR CAY APARTMENTS
(274 UNITS)

CARRABBA'S
ITALIAN GRILL



SE FEDERAL HIGHWAY - 46,900 CARS PER DAY

DETENTION POND

MONUMENT SIGN

MONUMENT SIGN





Name	SQ. FT.
Moe's Southwest Grill	2,290
Firehouse Subs	1,800
Jupiter Medical	4,000
Great Clips	1,700
Posh Nails	2,000
Your Pie	2,525
Round 9	2,200

DETENTION POND

**FIREHOUSE
SUBS**

Great Clips®

POSH Nails

9ROUND
30 MIN KICKBOX FITNESS

**Paradise
CARWASH**

Lane 4
Lane 3
Lane 2
Lane 1

SUPERIOR Kitchens
A Incorporated
Creating Beautiful Kitchens & Baths Since 1957

JETSON

**EYEGLASS
WORLD**

Moe's
southwest grill.

JUPITER MEDICAL CENTER
Urgent Care

**YOUR
PIE**

metro
diner

**SOUTHERN PIG
& CATTLE CO**

MONUMENT SIGN

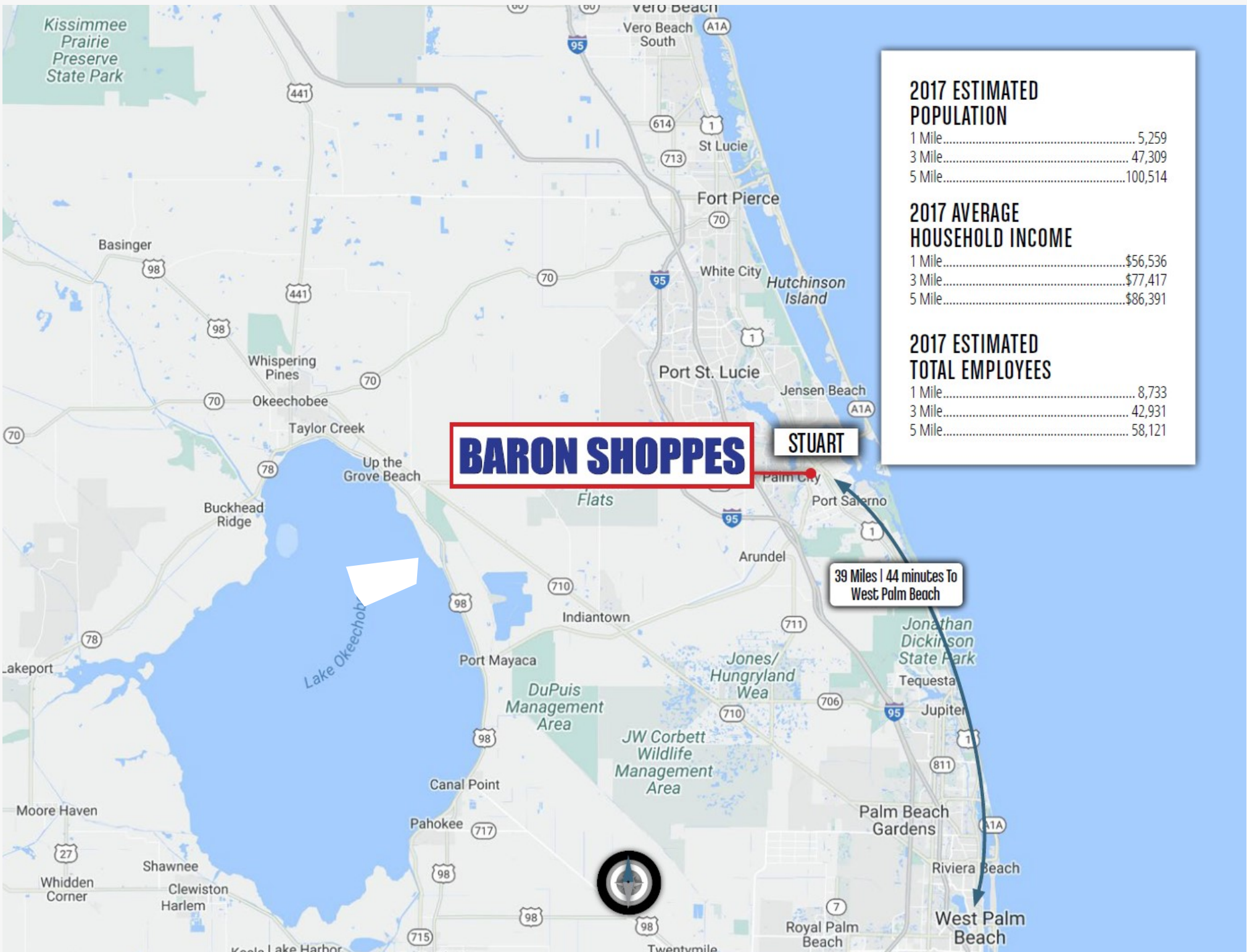
MONUMENT SIGN

SE. FEDERAL HWY - 49,900 NPD

SE. GLENWOOD DR.

FLOOR PLAN





BARON SHOPPES

STUART

39 Miles | 44 minutes To
West Palm Beach

2017 ESTIMATED POPULATION

1 Mile.....	5,259
3 Mile.....	47,309
5 Mile.....	100,514

2017 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$56,536
3 Mile.....	\$77,417
5 Mile.....	\$86,391

2017 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	8,733
3 Mile.....	42,931
5 Mile.....	58,121

AREA OVERVIEW

Stuart, Florida

Stuart is a city in and the seat of Martin County, Florida, United States. Located on Florida's Treasure Coast, Stuart is the largest of four incorporated municipalities in Martin County. The population was 16,673 as of July 1, 2017. It is part of the Port St. Lucie, Florida Metropolitan Statistical Area.

Stuart is frequently cited as one of the best small towns to visit in the U.S., in large part because of its proximity to the St. Lucie River and Indian River Lagoon. Stuart hosts one of the two Florida Department of Health offices in Martin County, the other being in Indiantown. Various businesses cater to tourists, such as fishing charters, boating charters, sailing, cruises, SCUBA and snorkeling, and nature tours.

There are some excellent golf courses and a beach in Stuart, which provide some great fun filled activities. The Elliot Museum has a good collection of dioramas and other objects of interest. People also have a great time at the Florida Oceanographic Coastal Center, which offers a number of interesting activities that both kids and adults enjoy.

The city is served by the Indian River Community College. Fort Lauderdale International Airport provides access to air transportation.

Martin County is a county located in the Treasure Coast region in the state of Florida, in the United States. As of the July 1, 2017, the population was 159,923. Its county seat is Stuart. Martin County is in the Port St. Lucie, FL Metropolitan Statistical Area.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2018 Estimated Population	5,259	47,309	100,514
2023 Projected Population	5,453	49,191	105,128
2010 Census Population	4,957	44,898	94,934
2018 Estimated Households	2,054	20,969	45,175
2023 Projected Households	2,135	21,761	47,151
2010 Census Households	1,961	20,050	42,878
2018 Estimated White	76.95%	88.04%	91.22%
2018 Estimated Black or African American	14.00%	6.93%	4.90%
2018 Estimated Asian or Pacific Islander	1.33%	1.54%	1.45%
2018 Estimated American Indian or Native Alaskan	11.03%	6.81%	3.94%
2018 Estimated Hispanic	27.38%	18.32%	12.29%
2018 Estimated Average Household Income	\$56,536	\$77,417	\$86,391
2018 Estimated Median Household Income	\$38,097	\$50,218	\$54,248
2017 Estimate Total Businesses	773	3,897	5,700
2017 Estimate Total Employees	8,733	42,931	58,121

BRAND PROFILE



MOE'S SOUTHWEST GRILL

Moe's Southwest Grill is a fun and engaging fast-casual restaurant franchise serving a wide variety of fresh, made-to-order Southwest fare in a welcoming environment that rocks. With more than 20 incredibly fresh ingredients. Moe's currently serves the most awesome Southwest fare at more than 700 locations in the United States and abroad. Moe's Southwest Grill joined FOCUS Brands Inc. Atlanta-based FOCUS Brands Inc. is the franchisor and operator of more than 5,000 Carvel Ice Cream, Cinnabon Bakery, Schlotzsky's Deli, Moe's Southwest Grill, Auntie Anne's Pretzels and McAlister's Deli locations.

Company Type: Subsidiary
Parent: Focus Brands
Locations: 5,000+
Website: www.focusbrands.com

FIREHOUSE SUBS

Firehouse Subs is a fast casual restaurant chain with a passion for Hearty and Flavorful Food, Heartfelt Service and Public Safety. The founders are the real deal, the food is their creation and the restaurant is built upon a family of franchise operators who share their same passion for generously serving food and community. In 2015, Firehouse Subs expanded its brand presence to the international market, debuting in Ontario, Canada and further expanding in 2017 to Mexico City, Mexico. For the last three years, Firehouse Subs was ranked No. 1 by Technomic's Chain Restaurant Consumers' Choice Awards among fast casual brands in the categories of overall brand (2017), food quality (2016), service (2015) and atmosphere (2014). Forbes recognized Firehouse Subs in 2015 as a Best Franchise to Buy.



Company Type: Private
Locations: 1,100+
Website: www.firehousesubs.com

BRAND PROFILE



GREAT CLIPS

Great Clips, Inc. operates a chain of salons in the United States and Canada. It offers an online check-in service, which enables customers to add their name to the wait list of a Great Clips salon before they arrive. The company offers daily care and styling products for men, women, and kids. The company also provides hair care products, including conditioners, detanglers, gels, hair sprays/spritzes, mousses/foams, shampoos, shines, smoothing/straightening products, texturizers, specialty products, thermal protectants, hair treatments, and volumizers; and body care products. It franchises its business. Great Clips, Inc. was founded in 1982 and is based in Minneapolis, Minnesota.

Company Type: Private
Locations: 4,200+
Website: www.greatclips.com

YOUR PIE

Your Pie is an American fast casual pizza concept, that was started in Athens, Georgia in 2008 by Drew French, and operates as a restaurant franchise with 58 locations across the United States. Your Pie provides customizable 10-inch pizzas and build-your-own panini sandwiches and bread bowl salads. Your Pie uses brick ovens to cook pizzas at a high temperature for a short amount of time. Gelato (Italian ice cream), craft beer and wine are also available. The interior décor differs from store to store, but all locations blend “old Italian” style with a modern, artistic approach.

Company Type: Private
Locations: 58
Website: www.yourpie.com



BRAND PROFILE



JUPITER MEDICAL

Jupiter Medical Center, Inc. operates as a not-for-profit regional medical center consisting of 207 private acute-care hospital beds and 120 long-term care, sub-acute rehabilitation and Hospice beds. Jupiter Medical Center is reimagining how to restore the community's health and wellness. Award winning physicians, world-class partnerships and innovative techniques and technology enable Jupiter Medical Center to provide a broad range of services with specialty concentrations in cardiology, oncology, women's health, weight management and men's health. Founded in 1979, Jupiter Medical Center has approximately 1,650 team members, 637 physicians and 640 volunteers. Jupiter Medical Center continues to perform in the top 10 percent of hospitals for patient quality and satisfaction.

Company Type: Private
Locations: 15
Website: www.jupitermed.com

POSH Nails

POSH NAIL BAR

Locally owned and operated, POSH Nails is noted as one of the best beauty establishments in the Treasure Coast. The upscale nail salon provides a wide variety of nail treatments with many years of experience in the business. Each skilled professional technicians strive to provide the best quality services for each individual client.

Company Type: Private