



# FINANCIAL OVERVIEW

1611 Main Street  
Chipley, FL 32428

Price	<b>\$2,183,000</b>
Cap Rate - Current	<b>8.23%</b>
Cap Rate - Pro Forma	9.62%
Current Occupancy	<b>93.95%</b>
Gross Leasable Area (GLA)	23,150 SF
Price / SF	\$94.30
Lot Size	<b>3.27 +/- Acres</b>
Year Built	<b>2008</b>



**HIBBETT SPORTS®**

**CATO**



INCOME	CURRENT	PRO FORMA
Base Rent - Occupied Space	\$214,023	\$228,583
Vacant Space		\$20,300
Signage Income	\$426	\$426
<b>GROSS POTENTIAL RENT</b>	<b>\$214,448</b>	<b>\$249,308</b>
Expense Reimbursements	\$52,588	\$57,883
Gross Potential Income	\$267,037	\$307,192
Vacancy Allowance (3.6%)		\$8,786
Effective Gross Income	\$267,037	\$298,405
Total Expenses	\$87,371	\$88,417
<b>NET OPERATING INCOME</b>	<b>\$179,666</b>	<b>\$209,989</b>
<b>TOTAL RETURN</b>	<b>8.23% / \$179,666</b>	<b>9.62% / \$209,989</b>

EXPENSES		
Taxes	\$32,347	\$32,347
Insurance	\$13,453	\$13,453
CAM	\$31,678	\$31,678
Management (3%)	\$6,421	\$7,466
Reserves (\$0.15/SF)	\$3,473	\$3,473
<b>TOTAL EXPENSES</b>	<b>\$87,371</b>	<b>\$88,417</b>

# RENT ROLL

TENANT	GLA	% of GLA	LEASE COMMENCE	LEASE EXPIRATION	ANNUAL RENT	RENT / SF	CHANGES ON	CHANGES TO	LEASE TYPE	2/1/2016 RENT
Verizon Wireless	1,200	5.18%	10/9/2009	10/31/2015	\$19,800	\$16.50			NNN	\$19,800
Gorgeous Nails	900	3.89%	2/1/2008	1/31/2017	\$16,650	\$18.50			NNN	\$16,650
Vapor Tech	1,400	6.05%	8/20/2014	7/31/2016	\$20,300	\$14.50			NNN	\$20,300
Beltone	1,050	4.54%	5/17/2008	3/31/2016	\$18,113	\$17.25			NNN	\$18,113
Vacant	1,400	6.05%			\$20,300	\$14.50			NNN	\$20,300
Dollar Tree	8,000	34.56%	2/3/2008	2/28/2018	\$64,000	\$8.00	Option 1	\$80,000	NNN	\$64,000
Cato	4,160	17.97%	5/1/2008	1/31/2016	\$30,160	\$7.25	Option 1	\$44,720	NNN	\$44,720
Hibbett Sports	5,040	21.77%	12/7/2007	12/31/2015	\$45,000	\$8.93			Gross	\$45,000
<b>OCCUPIED</b>	<b>21,750</b>	<b>93.95%</b>			<b>\$214,023</b>					<b>\$228,583</b>
<b>VACANT</b>	<b>1,400</b>	<b>6.05%</b>			<b>\$20,300</b>					<b>\$20,300</b>
<b>TOTAL</b>	<b>23,150</b>	<b>100.0%</b>			<b>\$234,323</b>					<b>\$248,883</b>

# TENANT OVERVIEW



## DOLLAR TREE

Rent Commencement	2/3/2008
Lease Expiration	2/28/2018
Gross Leasable Area	8,000 SF
Pro Rata Share of Project	35%
Original Term	5-Year
Options	Two, 5-Year
Stock Symbol	NASDAQ: DLTR
Number of Locations	4,990+
Headquartered	Chesapeake, VA
Website	www.dollartree.com

Dollar Tree operates discount variety stores, offering merchandise at the fixed price of \$1.00. The company's stores provide consumable merchandise, which includes candy and food, and health and beauty care products; and everyday consumables, such as paper and chemicals, and frozen and refrigerated food. The company operates its stores under the names of Dollar Tree, Deal\$, Dollar Tree Deal\$, Dollar Tree Canada, Dollar Giant, and Dollar Bills.

\*CAM reimbursement capped at 5% over previous year. Current reimbursement is \$0.83/SF.

\*\*Co-Tenancy: If Walmart vacates or ceases to operate at the the premises, Tenant will pay 3% of gross sales in lieu of base rent not to exceed half of rent. If space remains vacant for more than 6 months then Tenant has the right to terminate the lease.

## HIBBETT SPORTS®

## HIBBETT SPORTS

Rent Commencement	12/7/2007
Lease Expiration	12/31/2015
Gross Leasable Area	5,040 SF
Pro Rata Share of Project	22%
Original Term	5-Year
Options	None
Stock Symbol	NASDAQ: HIBB
Number of Locations	988+
Headquartered	Birmingham, AL
Website	www.hibbett.com

Hibbett Sports, Inc., together with its subsidiaries, operates sporting goods retail stores in small and mid-sized markets primarily in the South, Southwest, Mid-Atlantic, and the Midwest regions of the United States. Its stores offer a range of merchandise, including athletic footwear, team sports equipment, athletic and fashion apparel, and related accessories. The company also sells merchandise directly to educational institutions and youth associations. As of January 31, 2015, it operated 988 stores consisting of 969 Hibbett Sports stores and 19 smaller-format Sports Additions athletic shoe stores in 31 states. Hibbett Sports, Inc. was founded in 1945 and is based in Birmingham, Alabama.

\*Tenant is on a gross lease.

# TENANT OVERVIEW



## CATO

Rent Commencement	5/1/2008
Lease Expiration	1/31/2016
Gross Leasable Area	4,160 SF
Pro Rata Share of Project	18%
Original Term	5-Year
Options	One, 3-Year & One 5-Year
Stock Symbol	NYSE: CATO
Number of Locations	1,340+
Headquartered	Charlotte, NC
Website	<a href="http://www.catofashions.com">www.catofashions.com</a>

The Cato Corporation, together with its subsidiaries, operates as a specialty retailer of fashion apparel and accessories in the Southeastern United States. It operates through two segments, Retail and Credit. The company's stores and e-commerce Website offer a range of apparel and accessories, including dressy, career, and casual sportswear; and dresses, coats, shoes, lingerie, costume jewelry, and handbags for women. It also offers men's wear, as well as lines for kids and newborns. The company operates its stores primarily under the Cato, Cato Fashions, Cato Plus, It's Fashion, It's Fashion Metro, and Versona names. The Cato Corporation was founded in 1946 and is based in Charlotte, North Carolina.

\*Tenant pays percentage rent of 3% of gross sales above \$1,005,333.33.



## WIRELESS ADVANTAGE COMMUNICATIONS, INC.

Rent Commencement	10/9/2009
Lease Expiration	10/31/2015
Gross Leasable Area	1,200 SF
Pro Rata Share of Project	5%
Original Term	5-Year
Options	None
Stock Symbol	N/A
Number of Locations	41+
Headquartered	Dothan, AL
Website	<a href="http://www.waciwireless.com">www.waciwireless.com</a>

Wireless Advantage is a Verizon Premium Retailer with operations across the Southeastern United States. Wireless Advantage currently has 41 store locations in both rural and metro markets. Wireless Advantage was founded in Dothan, AL in August 2001 by the current President and CEO, Steve Maddox. In 2011 WACI emerged from the transition as one of the fastest growing Verizon Premium Retailers in the Southeast with 22 locations. Wireless Advantage now has 41 locations across the Southeast United States and is expected to exceed 50 locations this year.

# INVESTMENT OVERVIEW

- Shadow Anchored by Walmart Supercenter
- 94% Leased to a Mix of National, Regional and Local Tenants
- Dollar Tree, Hibbett's and CATO Account for 74% of the GLA
- All Tenants are Original from Center Opening
- Pro-Forma Cap Rate of 9.61% at 100% Occupancy
- Below Replacement Cost at \$94.30/Square Foot
- Traffic Counts in Excess of 14,600 Cars/Day
- Easy Access to Interstate 10, Draws from Multi-County Trade Area
- Close Proximity to Roulhac Middle School & Chipley High School with Approximately 1,200 Students
- Surrounded by Several National Retailers Including Tractor Supply Co, Bealls Outlet, The Shoe Dept, and Numerous Restaurant Chains
- Less than 1-Hour to Northwest Florida Beaches International Airport
- Tax Free State, No Personal or Corporate State Income Taxes

The subject property is a Dollar Tree anchored strip center shadow anchored by a Walmart Supercenter in Chipley, Florida. The center is 94% occupied to a mix of national, regional and local tenants including publicly traded corporate tenants such as Dollar Tree, Hibbett Sporting Goods and CATO. The center, which opened in 2008, has been very stable given that all the current tenants are original tenants of the building.

Strategically located near the intersection of Interstate 10 and Highway 77, the property features easy access and good visibility along Highway 77, the city's primary north-south traffic corridor. The site also draws from a multi-county trade area being located in the Panhandle approximately 50 miles north of Panama City. The Walmart Supercenter shadow anchored center also features a Peoples South Bank, The Shoe Dept., Murphy USA and Shell pad sites. Surrounding the site are several accommodations including Quality Inn, Executive Inn, Days Inn, Super 8 Motel and a Comfort Inn & Suites. There are also several restaurants nearby including Burger King, Arby's, KFC, Waffle House, Wendy's, Sonic and many others. Across from the site is a Tractor Supply Co and just north are several national retailers such as Bealls Outlet, Goody's and Save a Lot.

Chipley is a city and county seat of Washington County, Florida. Washington County is a rural county that covers approximately 391,040 acres, of which 16,448 are fresh water and 374,592 are land. The county is found in Northwest Florida, about 50 miles north of Panama City and midway between Pensacola and Tallahassee. Main roads serving the county are I-10, State Roads 77, 79, 20 and US 90. Jackson County, Holmes County, Walton County and Bay County border the county. Much of Washington County's population resides in or around Chipley, Caryville, Ebro, Sunny Hills Vernon, Wausau, and other developments around the county's many lakes. Washington County is centrally located in the Florida Panhandle providing both residents and guests with an array of choices in shopping, church activities, dining, recreational, and employment opportunities. Excellent schools and medical facilities are available, including Northwest Florida Community Hospital. Parks and recreational areas abound in the area. All of this while still retaining the charm of small town and rural living.



GORGEOUS  
NAILS

Walgreens

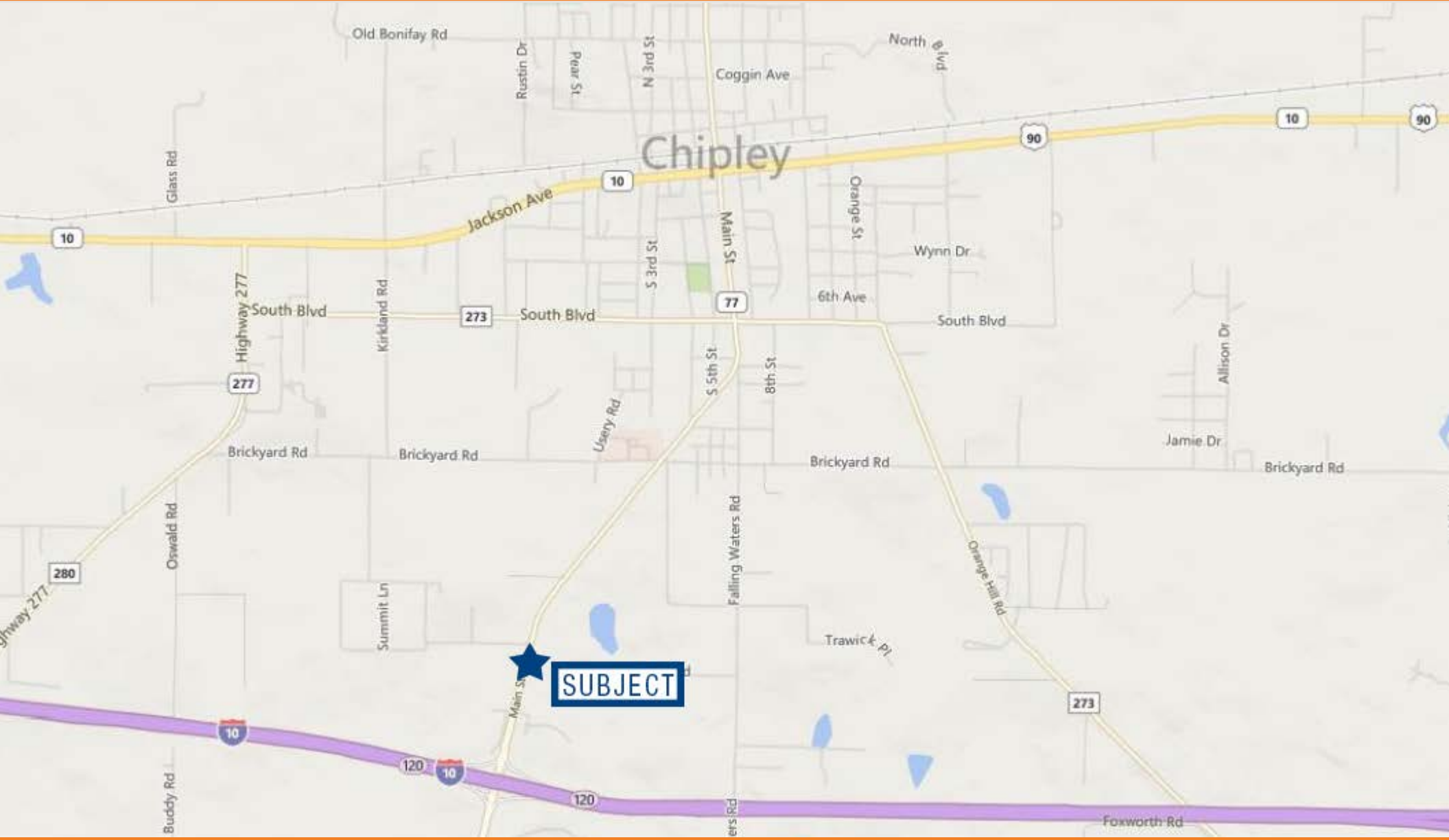
Balance

DOLLAR  
TREE

CATO  
FASHIONS

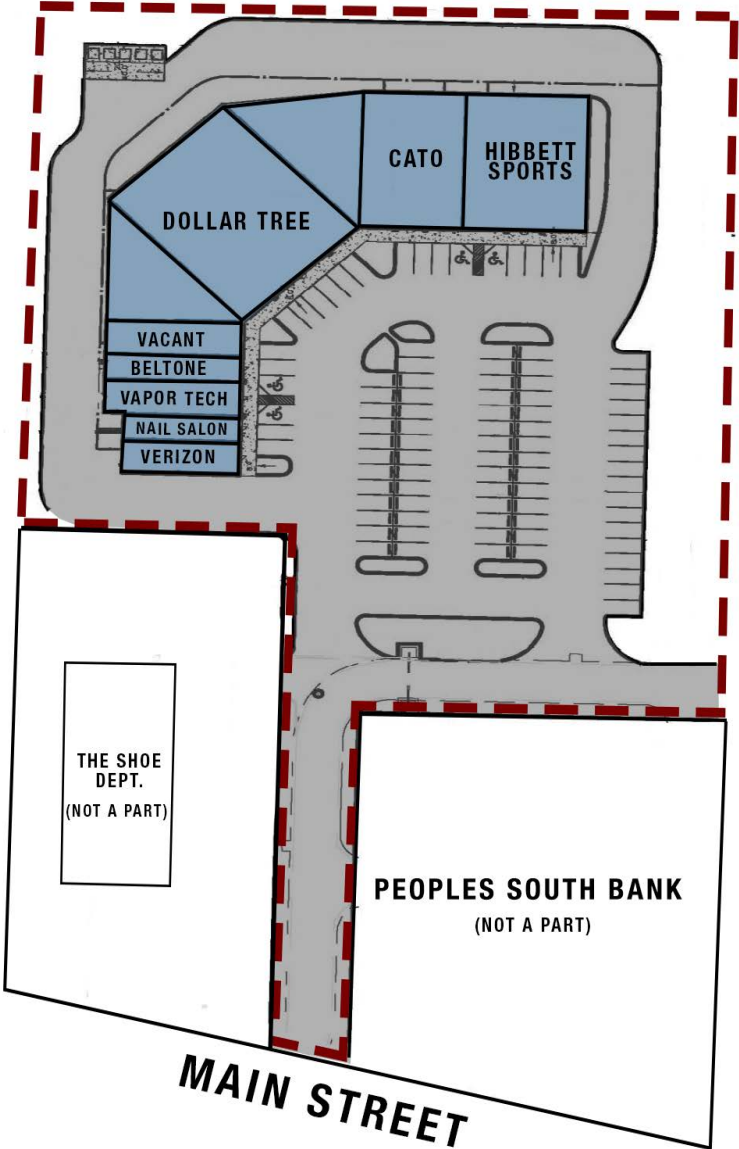
LIBERTY  
SPORTS

# REGIONAL MAP





# SITE PLAN



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SHOPPES AT CHIPLEY

*the*  
**SHOE DEPT.**

**DOLLAR TREE**

ADVANCE AMERICA  
**CASH ADVANCE**

**CAFO**

**Beltone** Hearing  
Center

**verizon** wireless

**Vapor Tech**

**SHOE DEPT.**

**SALE**

Executive  
Inn

STOP

SALE

# AERIAL PHOTO



# DEMOGRAPHIC REPORT

POPULATION	5-MILES	10-MILES	15-MILES
2000 Population	7,633	18,609	34,183
2010 Population	8,288	20,143	39,122
2014 Population	8,259	20,155	38,988
2019 Population	8,444	20,716	39,955
HOUSEHOLDS	5-MILES	10-MILES	15-MILES
2000 Households	3,019	6,773	13,047
2010 Households	3,253	7,344	14,109
2014 Households	3,235	7,273	13,895
2019 Households	3,316	7,520	14,337
2014 Average Household Size	2.52	2.50	2.50
2014 Daytime Population	5,064	8,690	11,493
2000 Owner Occupied Housing Units	63.59%	66.59%	67.69%
2000 Renter Occupied Housing Units	23.37%	21.05%	18.72%
2000 Vacant	13.04%	12.35%	13.59%
2014 Owner Occupied Housing Units	68.25%	70.35%	73.08%
2014 Renter Occupied Housing Units	31.75%	29.65%	26.92%
2014 Vacant	11.69%	13.77%	16.44%
2019 Owner Occupied Housing Units	68.08%	70.17%	72.94%
2019 Renter Occupied Housing Units	31.92%	29.83%	27.06%
2019 Vacant	11.55%	14.04%	16.86%

INCOME	5-MILES	10-MILES	15-MILES
\$ 0 - \$14,999	24.7%	23.2%	21.6%
\$ 15,000 - \$24,999	17.6%	17.0%	17.1%
\$ 25,000 - \$34,999	10.3%	10.7%	12.1%
\$ 35,000 - \$49,999	13.3%	15.5%	16.4%
\$ 50,000 - \$74,999	13.8%	15.4%	16.4%
\$ 75,000 - \$99,999	9.2%	8.9%	8.5%
\$100,000 - \$124,999	3.8%	4.6%	4.4%
\$125,000 - \$149,999	2.8%	2.0%	1.5%
\$150,000 - \$199,999	2.4%	1.4%	1.0%
\$200,000 - \$249,999	0.9%	0.6%	0.4%
\$250,000 +	1.1%	0.8%	0.7%
2014 Median Household Income	\$30,690	\$33,884	\$34,305
2014 Per Capita Income	\$20,045	\$18,608	\$18,654
2014 Average Household Income	\$50,565	\$47,651	\$46,245

# DOLLAR TREE



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# exclusive offering

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