

UPDATED 5.24.22

Offering Memorandum

8590 East C-466
The Villages, FL



Presented By - **Morris Realty & Investments**

Retail Center
8590 E C-466
The Villages, FL 32162

This Offering Memorandum should be considered confidential. It was prepared by Judd Dickerson of Morris Realty & Investments. It contains select information pertaining to the Property and the current Lessees, it does not address all facets of the building, property, location, tenant, finite details of the tenant's financial well-being, nor is it advice regarding any investment.

Although this Memorandum was prepared with the intention of being accurate and thorough, it should not be misconstrued complete in full, nor should any of the Memorandum be taken as advice for a prospective buyer. Each buyer should consider all aspects of the investment, along with preparing their own financial analysis. We encourage each buyer to seek legal advice as one sees fit.

The material information contained in the Memorandum has been compiled and obtained from the current Owner, County GIS, County Tax Collector, County Property Appraiser, Google, US Census Bureau, and the FDOT.

Morris Realty & Investments represents the Owner and will at times, have their best interest in mind. We will present all offers to the Owner in a timely manner. The Owner reserves the right to accept or reject any and all written offers, verbal offers will not be considered.

This Offering Memorandum is the property of Morris Realty & Investments and may only be used by parties approved by Morris Realty & Investments. All content within shall be considered confidential and shall not be shared unless written authorization has been obtained from Morris Realty & Investments.

Judd Dickerson, AIA, NCARB
Architect - Realtor
10135 US 441, Suite 3
Leesburg, FL 34788

PROPERTY SUMMARY

8950 E C-466
THE VILLAGES, FL 32162

INTRODUCTION

Morris Realty & Investments is please to present this Exclusive Offering. The Spanish Style Retail Center boast **12,050 square feet** of lease space and 13,272 gross square feet. This is a prime location on a busy corridor with over 23,000 vehicles per day. The building is well sited on over **1.9 acres**. List price is **\$6,600,000**.

INVESTMENT HIGHLIGHTS

- Great location with full frontage exposure.
- Serves The Villages, the largest retirement community in the U.S.
- The traffic generating neighboring buildings are Professional and Medical uses, bringing a steady flow of store patrons for the these Retail tenants.
- Ideal tenants with Best Flooring Center, Kitchen & Bath Studio, Village Discount Golf Car, and The Golf Store Outlet - dba Johnny's Birdie Golf.



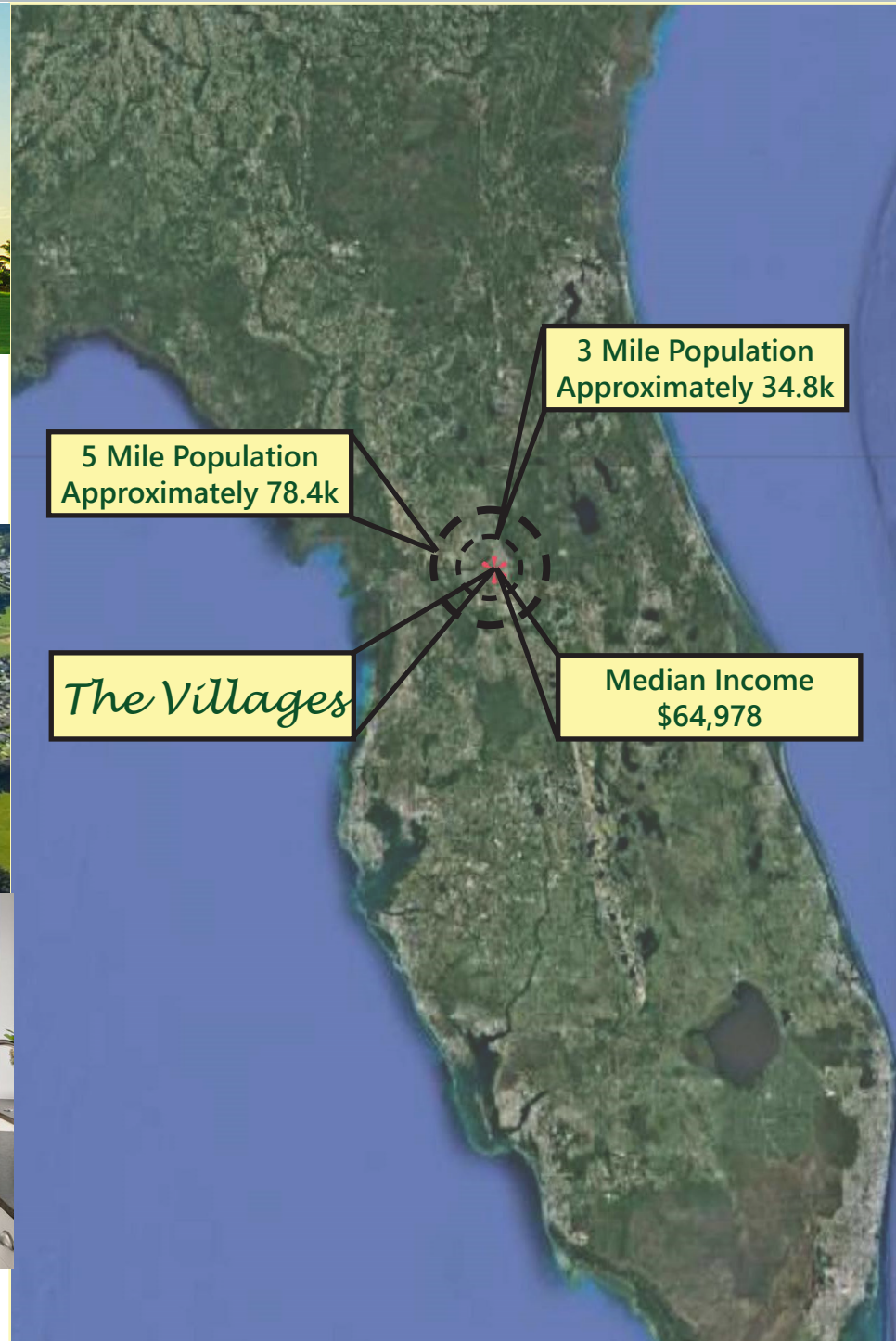


- 13 - Championship Golf Courses
- 2 - Short Game Courses
- 42 - Executive Golf Courses
- 3 - Instructional Academies

With this many golf courses there will always be a need for golf related tenants like **Johnny's Birdie Golf** and the **Village Discount Golf Cart**.



The Villages has over 60,000 households creating a large demand for **The Best Flooring Center** and the **Kitchen & Bath Studios** tenants.





- **Village Discount Golf Car** has been leasing this space since 2018.
 - Lease space includes 3,440 square feet, pro rata share 28.55%.
 - Lease income \$7,384 / month, \$88,608 / year, \$25.76 / sf.
 - Current lease through December 31, 2026. **UPDATED**
 - Option Extension - beginning Jan 1, 2027 and ending Dec 31, 2028 with a 4% increase.
 - Gross Lease, Tenant is responsible for all routine maintenance of HVAC.
 - Landlord is responsible for building envelope, site maintenance, and major equipment.
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- **Best Flooring Center** has been leasing this space since 2018.
 - Lease space includes 5,170 square feet, pro rata share 42.90%.
 - Year 1-5 - beginning Jan 1, 2019 and ending Dec 31, 2023 - Lease income \$13,910 / month, \$156,000 / year, \$30 / sf.
 - Year 5-10 - beginning Jan 1, 2024 and ending Dec 31, 2028 - Lease income \$14,500 / month, \$174,000 / year, \$33.46 / sf.
 - Option One Extension - beginning Jan 1, 2029 and ending Dec 31, 2033 with a 6% increase.
 - Gross Lease, Tenant is responsible for all routine maintenance of HVAC.
 - Landlord is responsible for building envelope, site maintenance, and major equipment.
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- **Kitchen & Bath Studio** has been leasing this space since 2008.
 - Lease space includes 1,720 square feet, pro rata share 14.27%.
 - Lease income \$3,990 / month, \$47,880 / year, \$27.84/ sf.
 - Option One Extension - beginning Jan 1, 2023 and ending Dec 31, 2025 with a 6% increase.
 - Option Two Extension - beginning Jan 1, 2026 and ending Dec 31, 2028 with a 6% increase.
 - Gross Lease, Tenant is responsible for all routine maintenance of HVAC.
 - Landlord is responsible for building envelope, site maintenance, and major equipment.
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- **Johnny's Birdie Golf** has been leasing this space since 2013.
 - Lease space includes 1,720 square feet, pro rata share 14.27%.
 - Lease income \$4,095 / month, \$49,140 / year, \$28.57 / sf.
 - Current lease through Dec 31, 2026. **UPDATED**
 - Gross Lease, Tenant is responsible for all routine maintenance of HVAC.
 - Landlord is responsible for building envelope, site maintenance, and major equipment.

FINANCIAL SUMMARY

8590 E C-466
The Villages, FL 32162

	YEAR 2021	PSF
INCOME		
Revenue Per Lease	\$341,628	\$28.35
Sales Tax Revenue	\$23,511.60	\$1.95
Effective Gross Revenue	\$365,139.60	\$30.30
OPERATING EXPENSES		
Real Estate Taxes	\$29,453	\$2.44
Property Insurance	\$13,634	\$1.13
Maintenance Fees	\$12,766	\$1.06
Utilities	\$4,635	\$0.38
Sales Tax	\$23,511.60	\$1.95
Total Operating Expenses	\$83,999.60	\$6.97
NET OPERATING INCOME	\$281,140	\$23.33

Investment Outlook Summary

Offered at	\$6,600,000
NOI	\$281,140
CAP	4.26%

Note: All information contained within is believed to be accurate and complete. Potential investors are encouraged to verify and seek financial and legal advice as needed.

A square footage transfer of 576 sf from Best Flooring to Kitchen & Bath Studio with a Lease Agreement, began on Jan 1, 2020, at a rate of \$30 / sf. This figure is not depicted within this Offering Memorandum, but should be noted.