



NET LEASE INVESTMENT OFFERING



Goodwill (New Lease Extension)

3535 9th St SW
Vero Beach, FL 32968 (West Palm Beach MSA)





Table of Contents

Offering	1
Executive Summary	
Investment Highlights	
Property Overview	
Location	4
Photographs	
Aerial	
Site Plan	
Map	
Market	8
Market Overview	
MSA Overview	
Demographics	
Tenant	9
Tenant Profile	

Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Goodwill property positioned within the West Palm Beach MSA in Vero Beach, Florida. Goodwill has been successfully operating at this location since its construction in 2008. Goodwill recently extended the lease through August 2034 which demonstrates commitment to the location. Additionally, Goodwill has considerable interior renovations planned for this property that will be completed in 2024-2025. There will be a 5% rental escalation in 2030 with 1.4% annual escalations thereafter. The lease also features two 5-year renewal options at the end of the extended term. As an added benefit for investors, Florida is an income tax free state.



Investment Highlights

- » This building was built-to-suit for Goodwill. The lease has been extended early twice by the Tenant since inception, reflecting a continued commitment to the location.
- » Tenant is one of the strongest sales generating Goodwill affiliates in the country, ranking in the top five affiliates for multiple key metrics such as donors per household, profit per household, and transaction value. Net assets of the guarantor were \$43 million at 12-31-2022.
- » Considerable interior renovations planned in 2024 by tenant.
- » Close proximity to two retail centers featuring major grocery chains Publix and Winn-Dixie.
- » Neighboring retailers include, Walgreens, PNC Bank, CVS, Advance Auto Parts, Dunkin', Dollar Tree, & several others.
- » Location - Frontage and easy ingress and egress to Oslo Road/9th St SW, (20,500 VPD) & minutes from Interstate-95 (56,000 VPD).
- » Positioned within the West Palm Beach MSA - Ranked #9 in the United States for population size.
- » Over the past decade the population of the area has grown 18.5% and is expected to continue that growth in future years.
- » Over 88,000 people live within a five-mile radius.
- » Average household income exceeds \$95,000 within one mile.
- » Florida DOT has planned a \$95 Million project to add ingress/egress at 9th St SW off of I-95 to the West of the property. The project will also widen 9th St SW. These improvements are expected to be completed by 2027 and should significantly increase both local population and traffic counts.
- » Property Upkeep - A local landscaper/manager is engaged to oversee both the landscaping and landlord tasks, streamlining property operation for the owner. This cost is reimbursed by Tenant.
- » Income tax free state.



Property Overview



PRICE
\$5,967,415



CAP RATE
6.15%



NOI
\$366,996¹

LEASE COMMENCEMENT DATE:	9/1/2008
LEASE EXPIRATION DATE:	8/31/2034
RENEWAL OPTIONS:	Two 5-year
RENTAL ESCALATION:	5% on 9/1/2030 & 1.4% annually thereafter
LEASE TYPE:	NN ²
TENANT:	Gulfstream Goodwill Industries, Inc.
YEAR BUILT:	2008
BUILDING SIZE:	13,680 SF
LAND SIZE:	1.84 AC

1) Inclusive of a \$9,000/year management fee paid to landlord by tenant.

2) Structure, replacement of the roof, parking lot, & HVAC (including major repairs) - Contact broker for full details

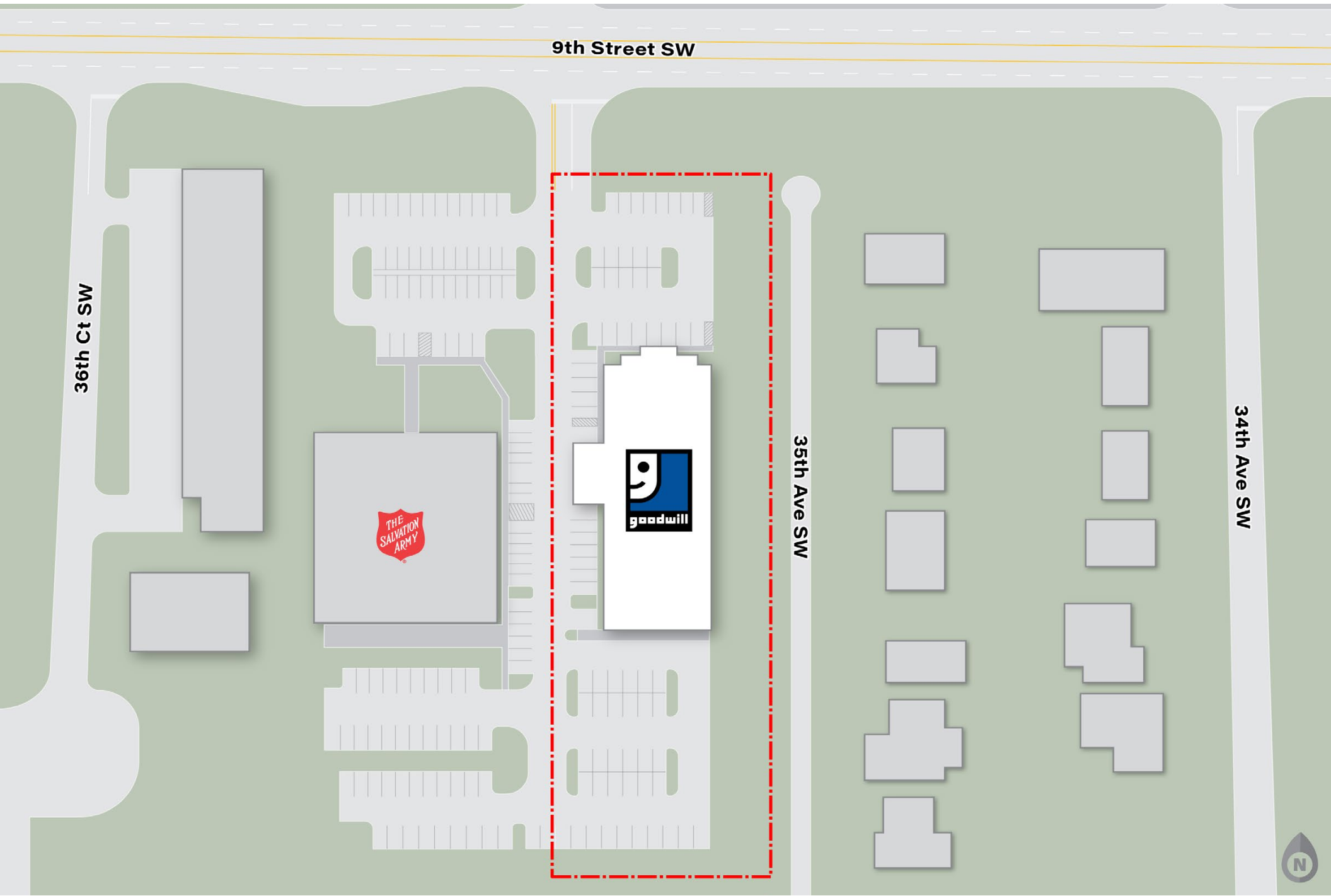
Photographs



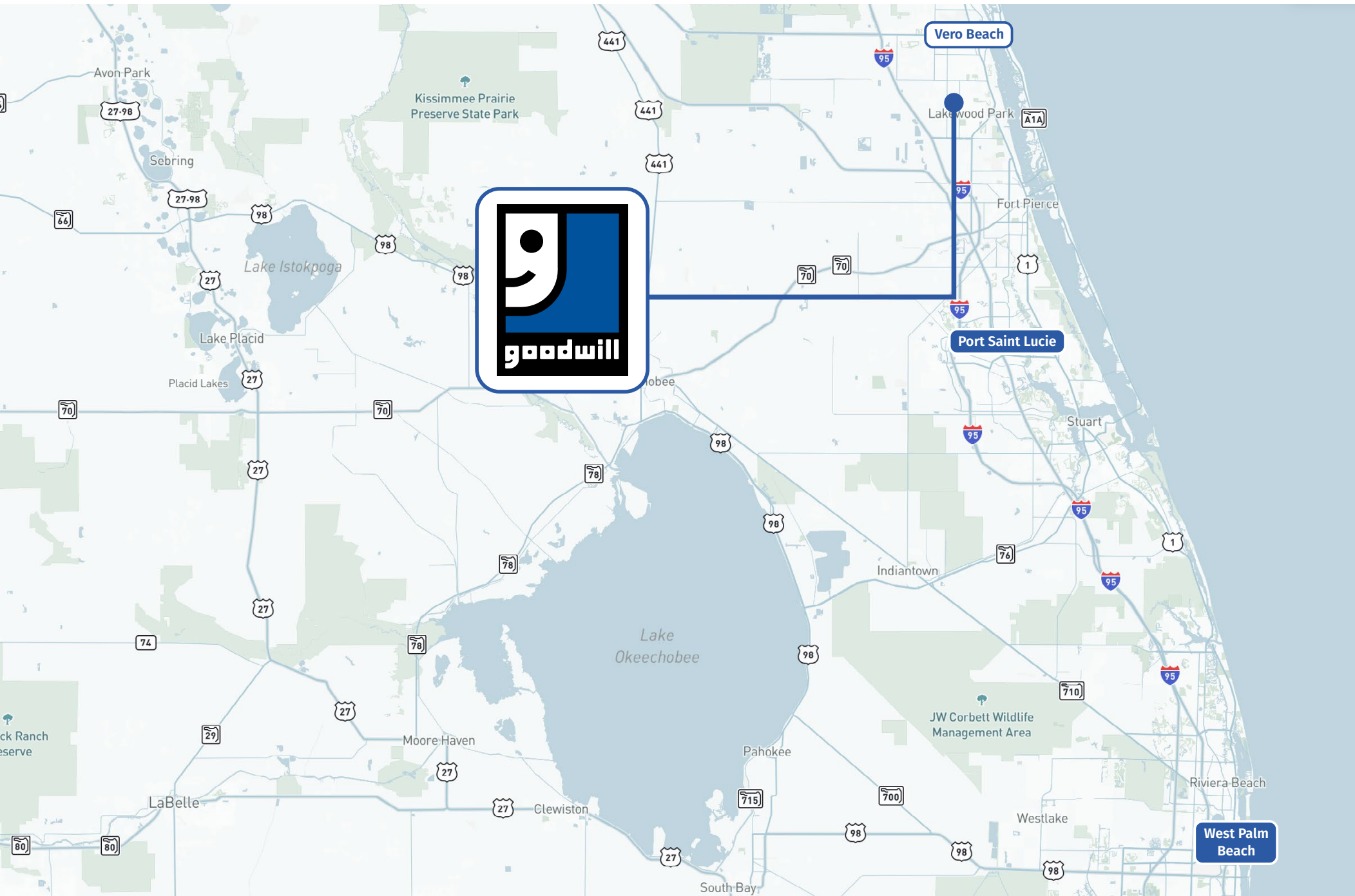
Aerial



Site Plan



Map



Location Overview





VERO BEACH, FLORIDA

Vero Beach, located on Florida's Atlantic coast, is a city known for its pristine beaches, cultural attractions, and vibrant community life. The city is renowned for its citrus industry, historic sites, and the Vero Beach Museum of Art. Additionally, Vero Beach offers a variety of outdoor activities, including boating, fishing, and golfing, making it a popular destination for both tourists and retirees. The city's subtropical climate ensures warm temperatures year-round, enhancing its appeal as a coastal getaway.

WEST PALM BEACH MSA

The West Palm Beach Metropolitan Statistical Area (MSA) encompasses a dynamic region in Southeast Florida, known for its vibrant culture, economic diversity, and coastal beauty. With a population of over 1.6 million, the MSA includes not only West Palm Beach but also surrounding cities such as Boca Raton, Boynton Beach, and Jupiter. Renowned for its luxury resorts, pristine beaches, and world-class golf courses, the area attracts tourists and residents alike. West Palm Beach itself serves as the cultural and commercial hub, featuring attractions like the Norton Museum of Art, Clematis Street's nightlife, and the vibrant CityPlace shopping and entertainment district. Boasting a thriving economy driven by industries such as tourism, healthcare, and technology, the West Palm Beach MSA offers a high quality of life coupled with abundant opportunities for both business and leisure.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	6,328	2,485	\$70,255	\$95,536
3-MILE	46,768	18,912	\$63,195	\$86,157
5-MILE	88,625	39,425	\$57,627	\$80,996

Tenant Overview



GOODWILL INDUSTRIES-MANASOTA, INC.

Goodwill Manasota is a nonprofit organization dedicated to enhancing the quality of life for individuals and families on both the west and east coasts of Florida. Part of the larger Goodwill Industries International network, it focuses on providing job training, employment services, and community-based programs to help people overcome employment barriers and achieve self-sufficiency. In 2022 alone, Goodwill Manasota served over 23,000 individuals through its various programs and services. The organization's mission is to change lives through the power of work, driven by the vision of empowering individuals to reach their fullest potential through education, training, and employment opportunities.

Committed to workforce development and advocating for marginalized groups, Goodwill Manasota offers a wide range of services tailored to the community's needs. These services include job placement, skills training, and support for individuals with disabilities and veterans. The organization also operates 82 locations, with proceeds directly funding its programs. In 2022, Goodwill Manasota helped over 2,500 people secure employment, contributing to local economic growth. By creating opportunities for meaningful employment and personal development, Goodwill Manasota plays a crucial role in

Website:	www.experiencegoodwill.org
Headquarters:	Bradenton, FL
Number of Locations:	82
Net Assets (2022)	\$43,000,000



CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



www.bouldergroup.com



EXCLUSIVELY LISTED BY:

RANDY BLANKSTEIN

President
847-562-0003
randy@bouldergroup.com

JIMMY GOODMAN

Partner
847-562-8500
jimmy@bouldergroup.com

BRIAN BROCKMAN

Bang Realty - Naples Inc.
License #BK3327646 | 513-898-1551
BOR@bangrealty.com

