

Westwood Retail

OFFERING MEMORANDUM

1652 Highway 98
Mary ESTher, FL 32569



Westwood Retail

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WESTWOOD RETAIL

01 Executive Summary

Investment Summary

Location Summary

OFFERING SUMMARY

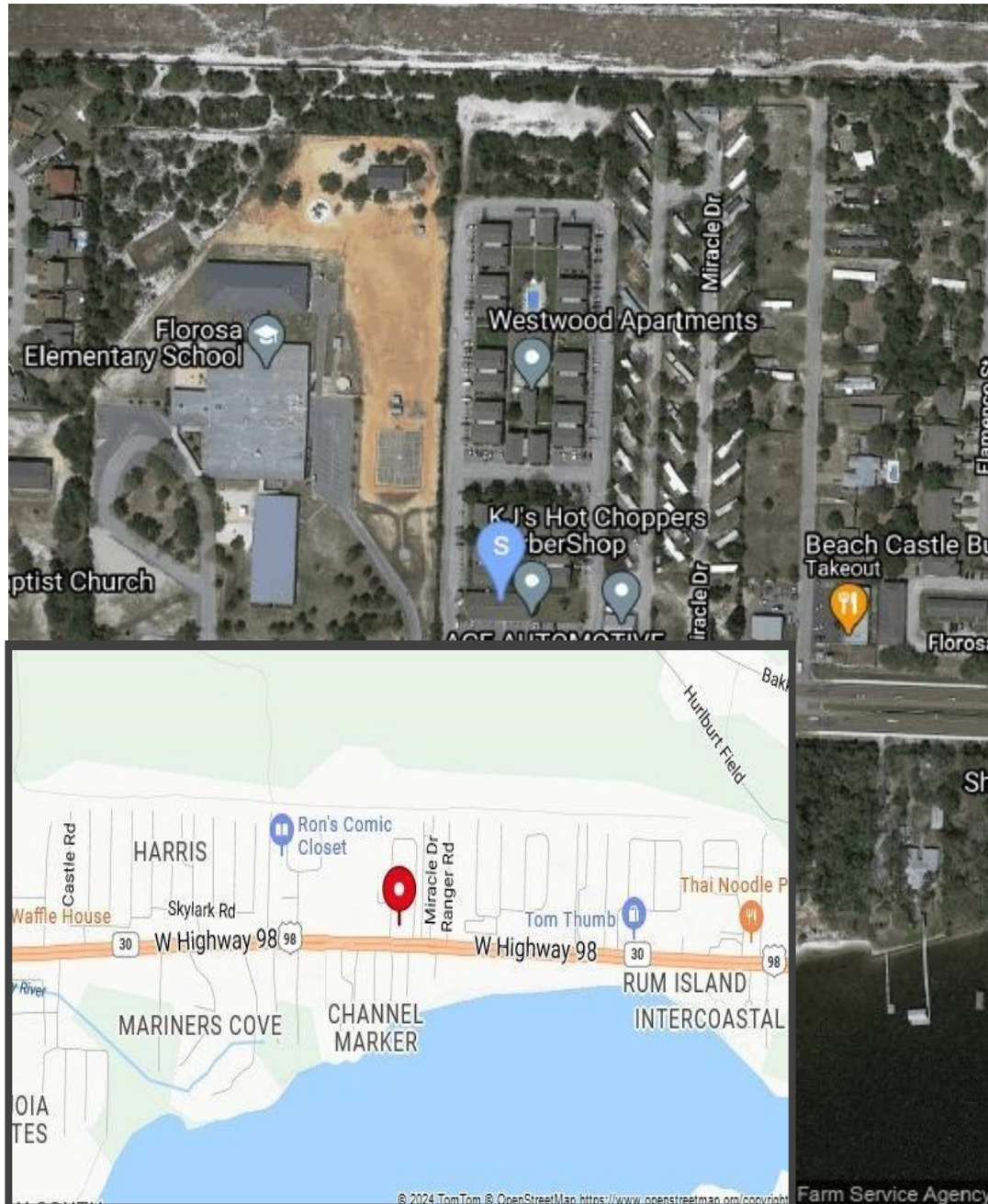
| | |
|----------------|---|
| ADDRESS | 1652 Highway 98 Mary ESther FL 32569 |
| COUNTY | Okaloosa |
| GLA (SF) | 5,178 SF |
| LAND ACRES | .74 |
| LAND SF | 32,234 SF |
| YEAR BUILT | 1962 |
| YEAR RENOVATED | 2020 |
| APN | 14-2S-25-0000-0050-0020 |

FINANCIAL SUMMARY

| | |
|--------------------|-----------|
| PRICE | \$980,000 |
| PRICE PSF | \$189.26 |
| NOI (CURRENT) | \$63,000 |
| NOI (PRO FORMA) | \$63,000 |
| CAP RATE (CURRENT) | 6.43 % |

DEMOGRAPHICS

| | 1 MILE | 3 MILE | 5 MILE |
|------------------------|-----------|----------|-----------|
| 2023 Population | 2,790 | 8,208 | 21,860 |
| 2023 Median HH Income | \$72,487 | \$70,620 | \$75,312 |
| 2023 Average HH Income | \$102,176 | \$95,783 | \$102,085 |



WESTWOOD RETAIL

02 Property Description

Property Features

Aerial Map

PROPERTY FEATURES

| | |
|--------------------------|--------------------|
| NUMBER OF TENANTS | 2 |
| GLA (SF) | 5,178 |
| LAND SF | 32,234 |
| LAND ACRES | .74 |
| YEAR BUILT | 1962 |
| YEAR RENOVATED | 2020 |
| # OF PARCELS | 1 |
| ZONING TYPE | Mixed Use District |
| NUMBER OF STORIES | 1 |
| NUMBER OF BUILDINGS | 1 |
| NUMBER OF PARKING SPACES | 26 |
| PARKING RATIO | 5.0/1,000 SF NRA |



WESTWOOD RETAIL

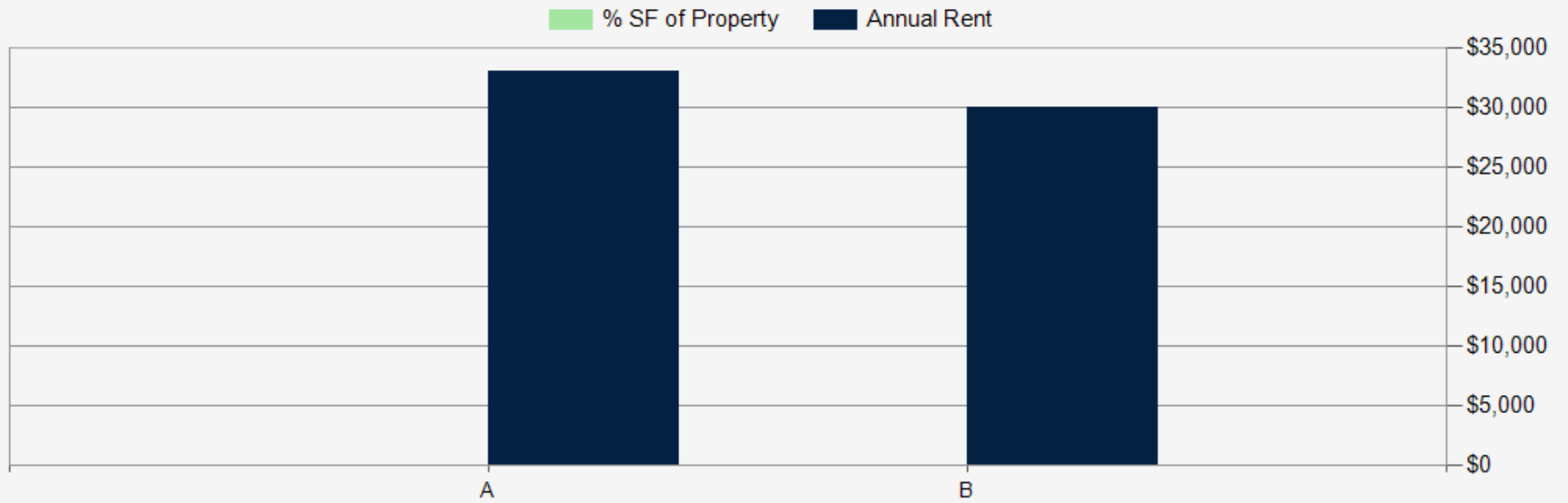
03 Rent Roll

Rent Roll
Lease Expiration

03

| Suite | Tenant Name | Square Feet | % of GLA | Lease Term | | | Rental Rates | | | | Lease Type | Options/Notes |
|--------|--|-------------|----------|-------------|-----------|------------|--------------|-----|----------|-----|------------|---|
| | | | | Lease Start | Lease End | Begin Date | Monthly | PSF | Annual | PSF | | |
| A | Alexis N. Rutkowski and Kevin Rutkowski | | | 03/15/23 | 03/31/28 | CURRENT | \$2,750 | | \$33,000 | | | Sales tax is 7% for 2023, but is subject to change on January 1 of each year. Trash Disposal \$110 subject to change. |
| B | Aurelio Efrain Ochoa De Leon & Odilia Cataline Lop | | | 08/05/22 | 07/31/27 | CURRENT | \$2,500 | | \$30,000 | | | Sales tax for 2022 is 6.5%, but is subject to change on January 1 of each year. |
| Totals | | 0 | | | | | | | \$63,000 | | | |

Tenant SF Analysis



Lease Expiration Summary



04 Financial Analysis

Income & Expense Analysis

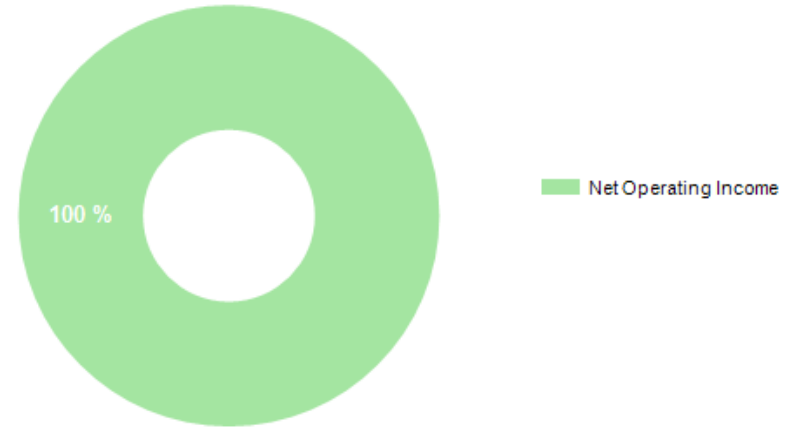
Multi-Year Cash Flow Assumptions

Cash Flow Analysis

Financial Metrics

REVENUE ALLOCATION
CURRENT

| INCOME | CURRENT | PRO FORMA |
|-------------------------------|-----------------|-----------------|
| Gross Scheduled Rent | \$63,000 | \$63,000 |
| Effective Gross Income | \$63,000 | \$63,000 |
| Net Operating Income | \$63,000 | \$63,000 |

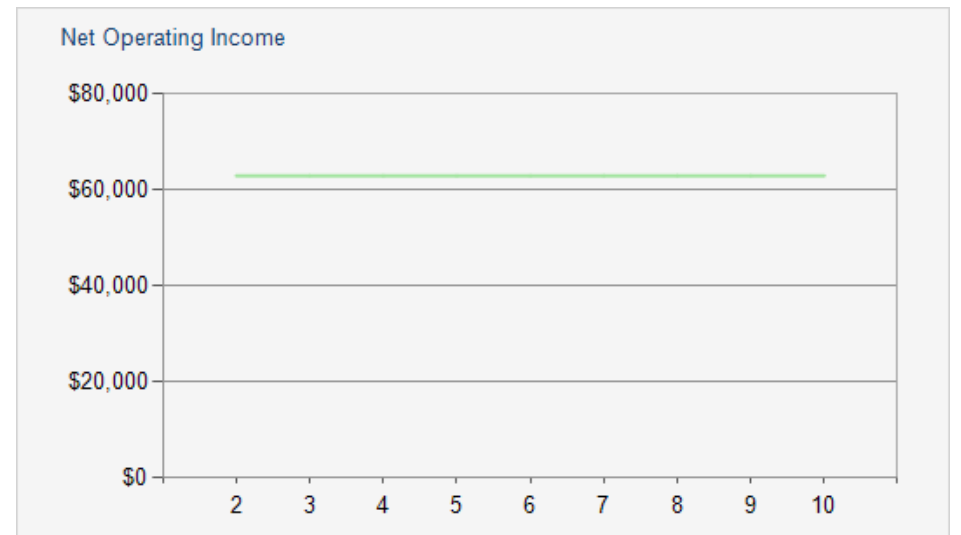
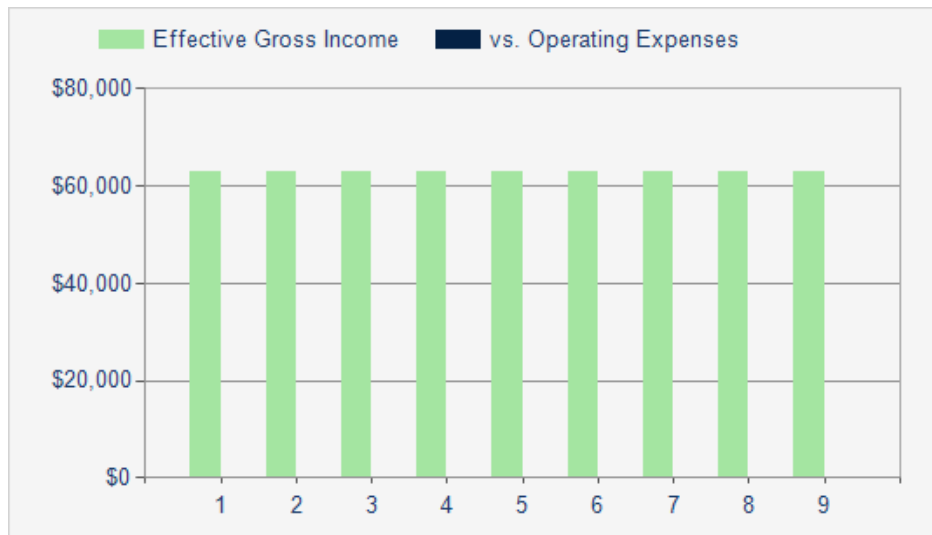


DISTRIBUTION OF EXPENSES
CURRENT

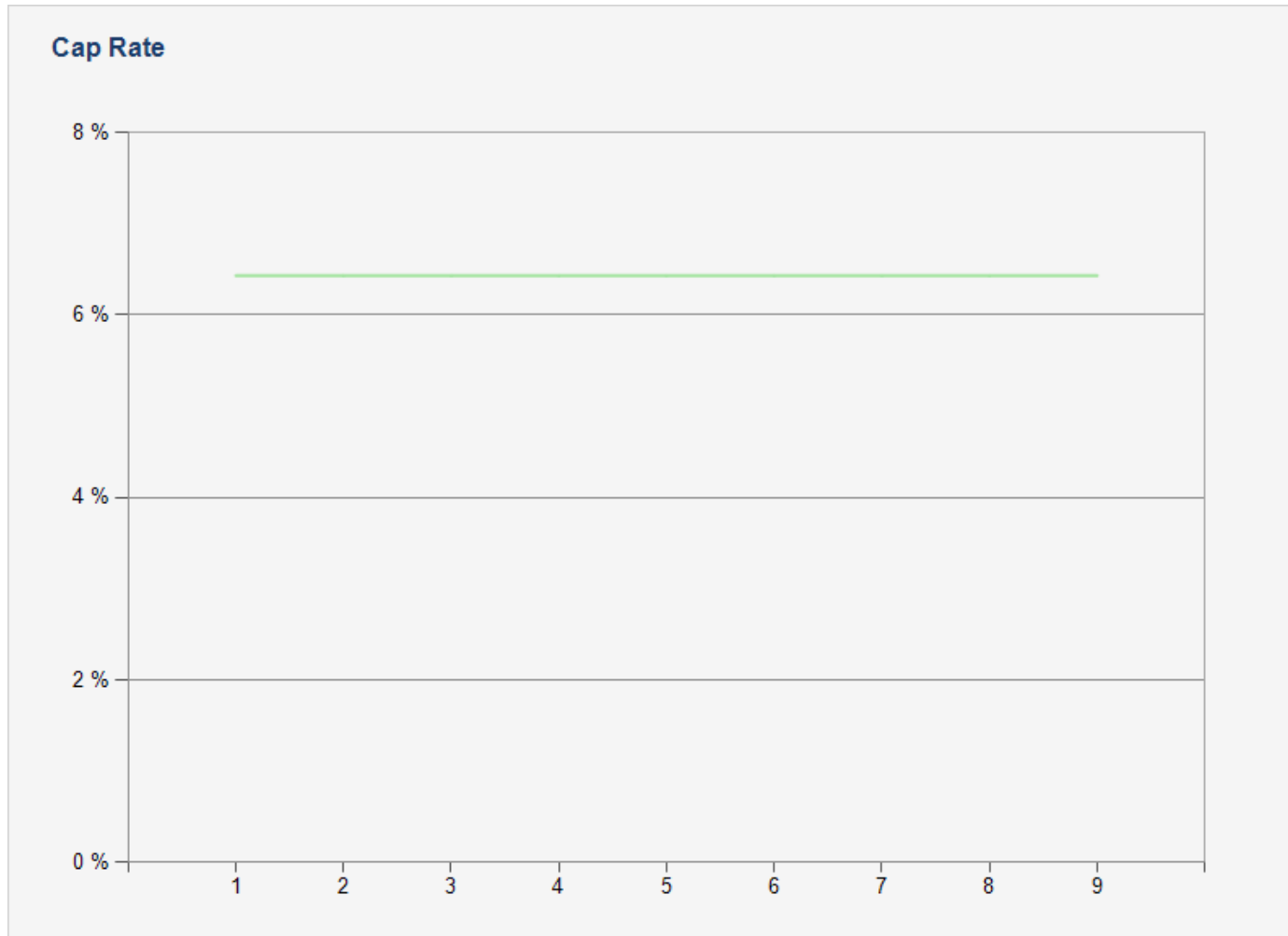
GLOBAL

| | |
|-------|-----------|
| Price | \$980,000 |
|-------|-----------|

| Calendar Year | CURRENT | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Revenue | | | | | | | | | | |
| Gross Scheduled Rent | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 |
| Effective Gross Income | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 |
| Operating Expenses | | | | | | | | | | |
| Net Operating Income | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 | \$63,000 |



| Calendar Year | CURRENT | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|---------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| CAP Rate | 6.43 % | 6.43 % | 6.43 % | 6.43 % | 6.43 % | 6.43 % | 6.43 % | 6.43 % | 6.43 % | 6.43 % |
| Price / SF | \$189.26 | \$189.26 | \$189.26 | \$189.26 | \$189.26 | \$189.26 | \$189.26 | \$189.26 | \$189.26 | \$189.26 |
| Income / SF | \$12.16 | \$12.16 | \$12.16 | \$12.16 | \$12.16 | \$12.16 | \$12.16 | \$12.16 | \$12.16 | \$12.16 |



WESTWOOD RETAIL

Demographics

Demographics

Demographic Charts

05

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|---------------|---------------|---------------|
| 2000 Population | 2,476 | 7,301 | 18,826 |
| 2010 Population | 2,422 | 7,366 | 19,737 |
| 2023 Population | 2,790 | 8,208 | 21,860 |
| 2028 Population | 2,823 | 8,425 | 22,268 |
| 2023 African American | 382 | 954 | 2,855 |
| 2023 American Indian | 21 | 52 | 133 |
| 2023 Asian | 133 | 402 | 1,123 |
| 2023 Hispanic | 304 | 1,033 | 2,720 |
| 2023 Other Race | 109 | 330 | 980 |
| 2023 White | 1,771 | 5,310 | 13,881 |
| 2023 Multiracial | 348 | 1,118 | 2,807 |
| 2023-2028: Population: Growth Rate | 1.20 % | 2.60 % | 1.85 % |
| 2023 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
| less than \$15,000 | 7 | 53 | 366 |
| \$15,000-\$24,999 | 31 | 98 | 237 |
| \$25,000-\$34,999 | 47 | 133 | 353 |
| \$35,000-\$49,999 | 80 | 395 | 918 |
| \$50,000-\$74,999 | 451 | 1,030 | 2,391 |
| \$75,000-\$99,999 | 157 | 384 | 1,137 |
| \$100,000-\$149,999 | 177 | 565 | 1,553 |
| \$150,000-\$199,999 | 154 | 363 | 1,002 |
| \$200,000 or greater | 71 | 156 | 611 |
| Median HH Income | \$72,487 | \$70,620 | \$75,312 |
| Average HH Income | \$102,176 | \$95,783 | \$102,085 |

| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|---------------|---------------|---------------|
| 2000 Total Housing | 1,113 | 2,827 | 7,360 |
| 2010 Total Households | 1,067 | 2,763 | 7,499 |
| 2023 Total Households | 1,176 | 3,177 | 8,569 |
| 2028 Total Households | 1,197 | 3,281 | 8,781 |
| 2023 Average Household Size | 2.37 | 2.48 | 2.50 |
| 2000 Owner Occupied Housing | 557 | 1,488 | 4,417 |
| 2000 Renter Occupied Housing | 462 | 1,152 | 2,513 |
| 2023 Owner Occupied Housing | 642 | 1,832 | 5,223 |
| 2023 Renter Occupied Housing | 534 | 1,345 | 3,346 |
| 2023 Vacant Housing | 108 | 297 | 757 |
| 2023 Total Housing | 1,284 | 3,474 | 9,326 |
| 2028 Owner Occupied Housing | 677 | 1,897 | 5,536 |
| 2028 Renter Occupied Housing | 519 | 1,384 | 3,245 |
| 2028 Vacant Housing | 106 | 301 | 758 |
| 2028 Total Housing | 1,303 | 3,582 | 9,539 |
| 2023-2028: Households: Growth Rate | 1.75 % | 3.25 % | 2.45 % |

Source: esri

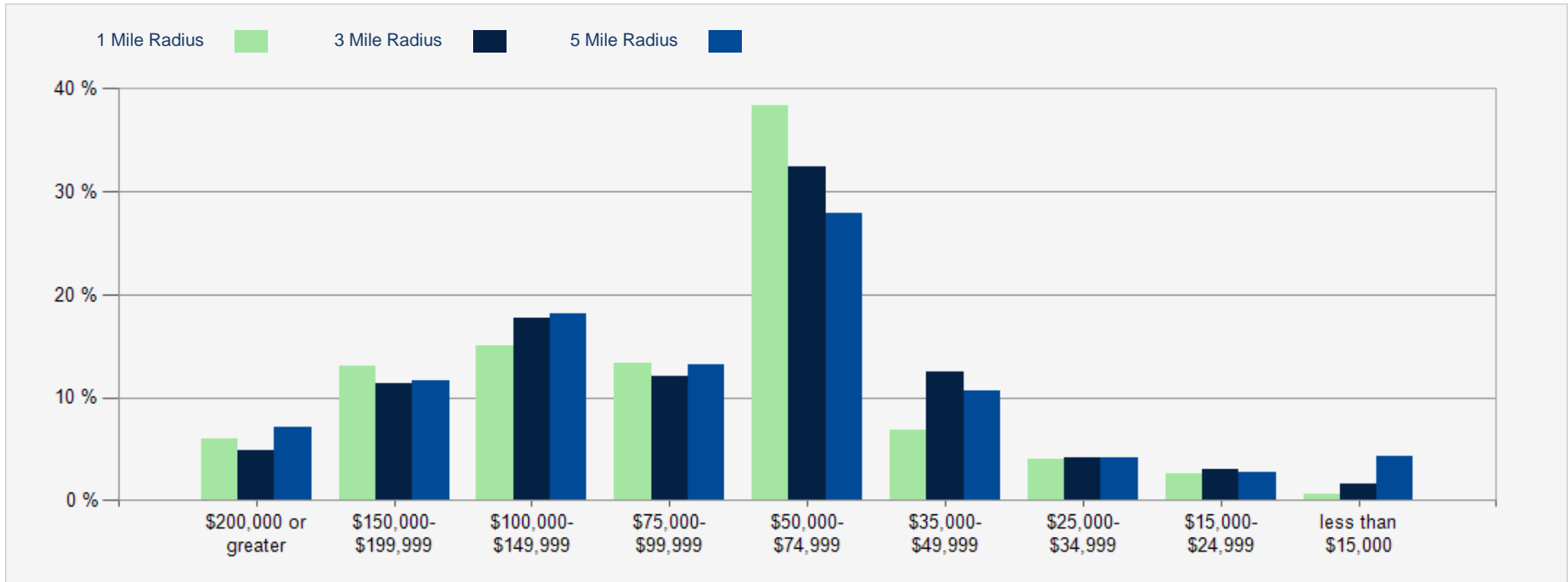
| 2023 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|--------|--------|
| 2023 Population Age 30-34 | 280 | 783 | 1,940 |
| 2023 Population Age 35-39 | 245 | 665 | 1,672 |
| 2023 Population Age 40-44 | 171 | 473 | 1,416 |
| 2023 Population Age 45-49 | 148 | 379 | 1,133 |
| 2023 Population Age 50-54 | 130 | 326 | 1,124 |
| 2023 Population Age 55-59 | 133 | 360 | 1,154 |
| 2023 Population Age 60-64 | 173 | 448 | 1,375 |
| 2023 Population Age 65-69 | 158 | 402 | 1,172 |
| 2023 Population Age 70-74 | 94 | 263 | 863 |
| 2023 Population Age 75-79 | 72 | 175 | 621 |
| 2023 Population Age 80-84 | 36 | 96 | 378 |
| 2023 Population Age 85+ | 32 | 76 | 301 |
| 2023 Population Age 18+ | 2,191 | 6,326 | 17,093 |
| 2023 Median Age | 35 | 32 | 36 |

| 2023 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34 | \$70,370 | \$67,204 | \$71,063 |
| Average Household Income 25-34 | \$91,404 | \$87,667 | \$92,045 |
| Median Household Income 35-44 | \$69,803 | \$75,857 | \$87,339 |
| Average Household Income 35-44 | \$101,230 | \$103,137 | \$111,092 |
| Median Household Income 45-54 | \$83,967 | \$91,643 | \$98,215 |
| Average Household Income 45-54 | \$108,301 | \$109,091 | \$119,370 |
| Median Household Income 55-64 | \$75,000 | \$77,881 | \$84,569 |
| Average Household Income 55-64 | \$107,904 | \$101,525 | \$110,842 |
| Median Household Income 65-74 | \$71,978 | \$66,525 | \$70,338 |
| Average Household Income 65-74 | \$113,627 | \$96,985 | \$101,518 |
| Average Household Income 75+ | \$114,025 | \$91,437 | \$83,668 |

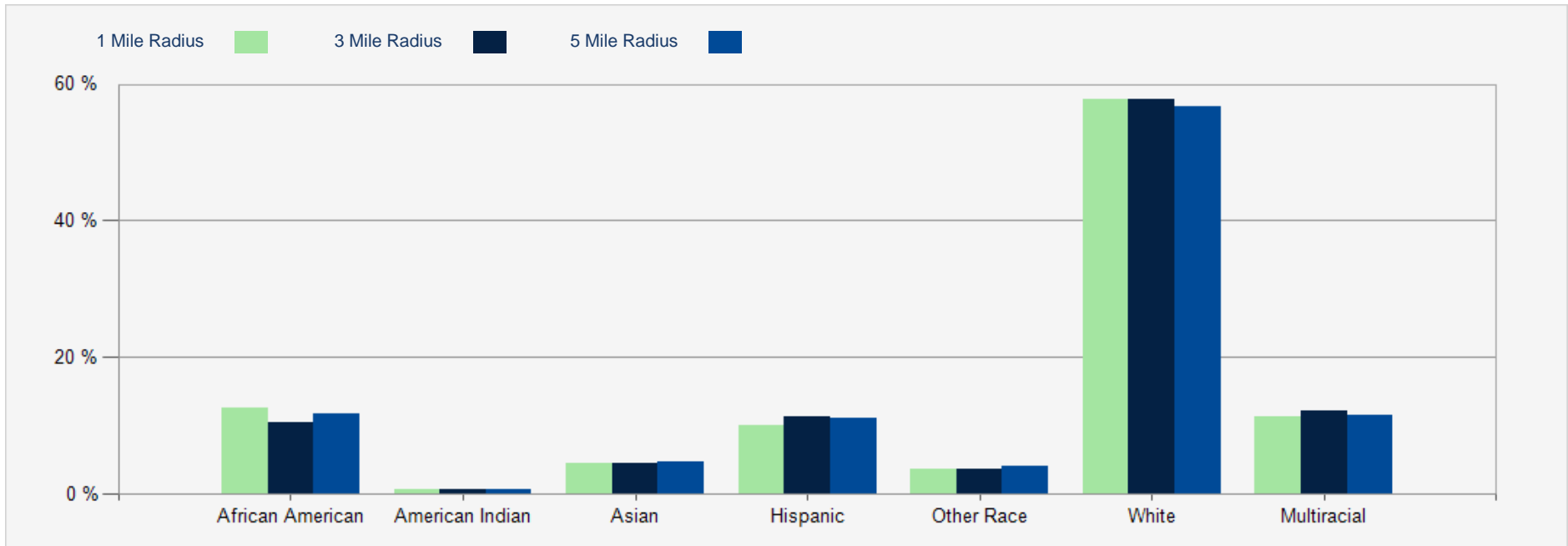
| 2028 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|--------|--------|
| 2028 Population Age 30-34 | 289 | 787 | 1,696 |
| 2028 Population Age 35-39 | 269 | 739 | 1,910 |
| 2028 Population Age 40-44 | 238 | 617 | 1,638 |
| 2028 Population Age 45-49 | 164 | 446 | 1,398 |
| 2028 Population Age 50-54 | 141 | 355 | 1,113 |
| 2028 Population Age 55-59 | 120 | 302 | 1,039 |
| 2028 Population Age 60-64 | 124 | 338 | 1,088 |
| 2028 Population Age 65-69 | 157 | 414 | 1,233 |
| 2028 Population Age 70-74 | 142 | 350 | 1,037 |
| 2028 Population Age 75-79 | 82 | 229 | 773 |
| 2028 Population Age 80-84 | 55 | 136 | 506 |
| 2028 Population Age 85+ | 36 | 98 | 375 |
| 2028 Population Age 18+ | 2,196 | 6,472 | 17,458 |
| 2028 Median Age | 37 | 34 | 38 |

| 2028 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34 | \$78,765 | \$76,727 | \$82,771 |
| Average Household Income 25-34 | \$103,359 | \$100,026 | \$106,270 |
| Median Household Income 35-44 | \$79,329 | \$97,957 | \$103,481 |
| Average Household Income 35-44 | \$114,597 | \$118,205 | \$125,238 |
| Median Household Income 45-54 | \$105,842 | \$108,600 | \$110,234 |
| Average Household Income 45-54 | \$123,702 | \$125,043 | \$135,200 |
| Median Household Income 55-64 | \$89,400 | \$94,436 | \$102,521 |
| Average Household Income 55-64 | \$121,842 | \$116,897 | \$128,098 |
| Median Household Income 65-74 | \$81,210 | \$75,000 | \$81,427 |
| Average Household Income 65-74 | \$129,559 | \$112,614 | \$118,715 |
| Average Household Income 75+ | \$129,298 | \$105,833 | \$101,296 |

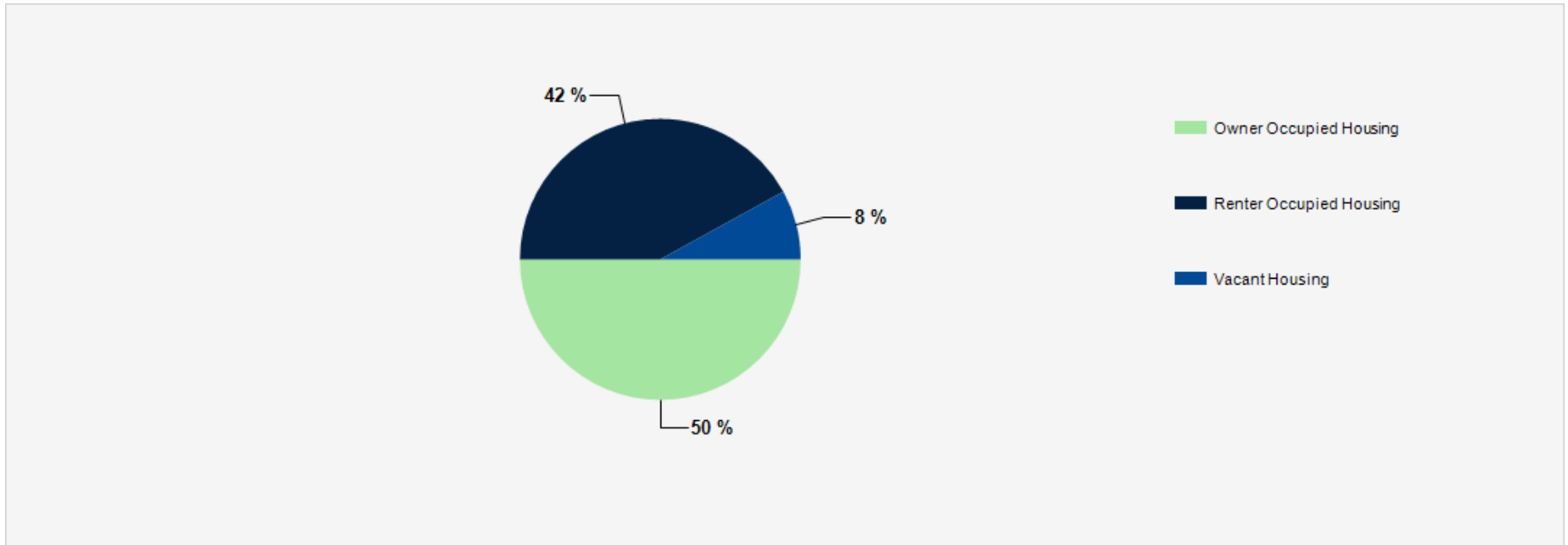
2023 Household Income



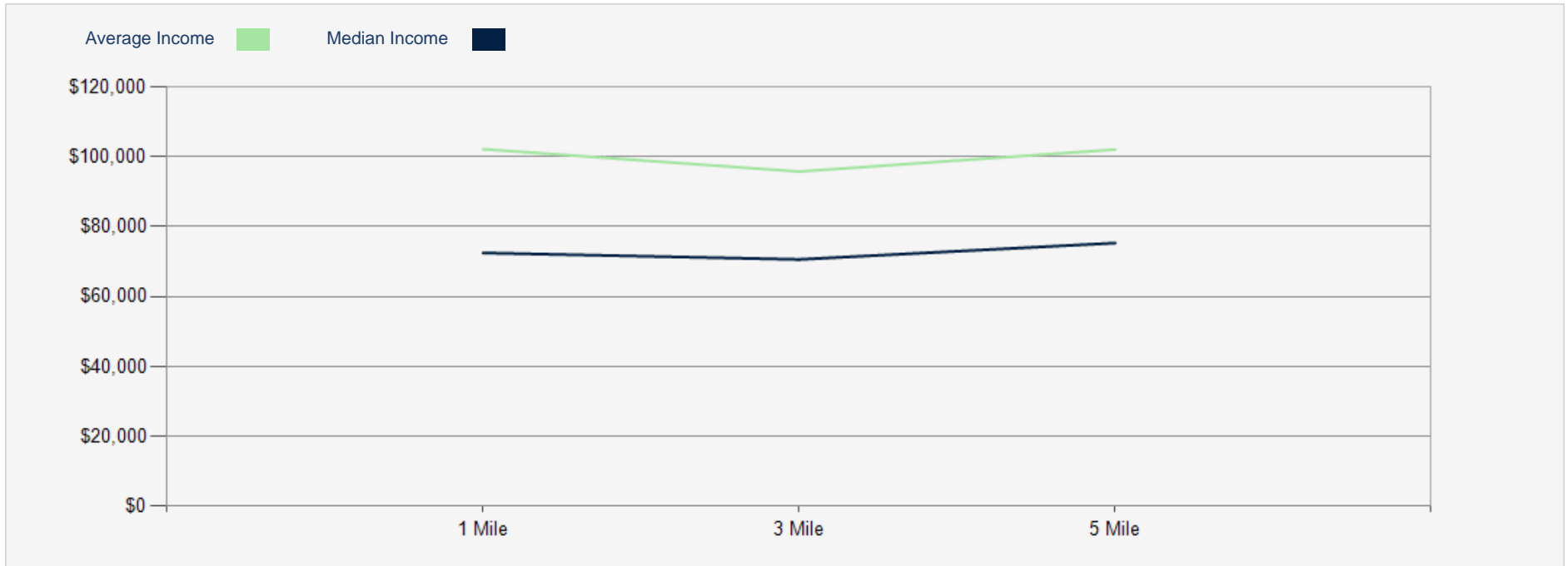
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



Westwood Retail

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