

AIRPORT BUSINESS PARK

7 & 9 West Tower Circle | Ormond Beach, FL 32174

Industrial Investment
Opportunity

Offering Memorandum

Rents 70% Below Market | Airport Adjacent Industrial | Small Bay | Absolute NNN



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Property Overview

Airport Business Park

7 & 9 West Tower Circle, Ormond Beach, FL 32174



Ormond Beach Municipal Airport
±4,400 Ft

Investment Highlights

- **Absolute NNN Sale-Leaseback to Original Operator:** Leased to ITA Acquisition LLC (dba Mirasol Shutters) under a 12-year absolute NNN lease through 2034. Tenant covers all expenses — taxes, insurance, and capital items — delivering fully passive income, institutional-grade stability, and zero landlord responsibilities.
- **Mission-Critical Manufacturing Facility:** The tenant designs and manufactures its flagship Mirasol Shutter line from this property, making the site essential to daily operations and ensuring strong occupancy commitment.
- **Below-Market Rent with Embedded Upside:** Current rent of \$6.80/SF NNN is materially below regional industrial market rents (\$9—\$11 /SF NNN+), creating built-in mark-to-market potential at renewal while investors collect steady 2% annual increases.
- **Attractive Basis and Yield Growth:** Offered at \$6.7M (\$125/SF), well below replacement cost for comparable Florida industrial product. With NOI of \$362,615, the asset offers a 5.41% ask cap, growing organically to nearly 6% within 12 months via fixed escalations.
- **Strategic North Florida Location:** Positioned in Airport Business Park, minutes from I-95, I-4, U.S. 1, and Ormond Beach Municipal Airport, providing efficient distribution reach to Jacksonville, Daytona, and Orlando within a supply-constrained corridor.





Ormond Beach
Municipal Airport



Google Earth

Site Plan

Tower Circle W

±33,048 SF

±20,282 SF



Financial Overview

Airport Business Park

7 & 9 West Tower Circle, Ormond Beach, FL 32174



Financial Overview

| | |
|-----------------------------|--|
| | |
| Offering Price | \$6,700,000 |
| Net Operating Income (2026) | \$362,615 (Absolute NNN) |
| Cap Rate (on Year 5 NOI) | 5.41% |
| Price per Square Foot | \$125.60 / SF (±53,330 SF) |
| Lease Term Remaining | ±8 Years (through 2034) |
| Tenant | ITA Acquisition LLC (dba Mirasol Shutters) |
| Annual Escalations | 2% Fixed Increases |
| Base Rent per SF | \$6.80 / SF NNN |
| Market Rent Range | \$9.00 — \$11.00 / SF NNN+ |
| Renewal Options | Two, 10-Year Options |
| Year 5 NOI (2026) | \$362,615 |
| Year 12 NOI (2034) | \$416,530 |
| Lease Expiration | December 2034 |

Tenant Overview



Year Founded

ITA Inc: 1986

Mirasol: 2003

Headquarters

Ormond Beach, FL

Ownership Status

Private

Website

mirasolshutters.com

Mirasol Shutters is a U.S.-based manufacturer of premium interior plantation-style shutters, designed to combine aesthetic appeal, durability and energy-efficiency. As the flagship shutter brand of ITA Inc. (headquartered in Ormond Beach, Florida), Mirasol enjoys the backing of an established manufacturing platform and dealer network. The brand emphasizes “Made in USA” production, advanced composite construction rather than traditional wood or vinyl, and custom installation via authorized specialists.

Tenant Overview

ITA Acquisition LLC, doing business as Mirasol Shutters, is a leading manufacturer of custom interior and exterior shutters and related architectural products serving residential and commercial customers across Florida and the Southeastern U.S.

Corporate Structure

Privately held Florida-based company operating continuously for over two decades, with in-house design, fabrication, and distribution capabilities. The company’s headquarters and primary production facility are located at 7 & 9 Tower Circle West, Ormond Beach, emphasizing the property’s critical operational role.

Operational Commitment

This location houses Mirasol’s core production line, assembly, and distribution operations. As the original owner of the property prior to its 2022 sale-leaseback, the tenant’s decision to execute a long-term lease through 2034 underscores its deep operational dependence and commitment to this facility.

Market Overview

Airport Business Park

7 & 9 West Tower Circle, Ormond Beach, FL 32174



| Ormond Beach, FL

Market Demographics



43,514

Total Population

\$67,482

Median HH Income

19,306

of Households

77.2%

Homeownership Rate

53.3

Median Age

\$320,300

Median Property Value

Situated in the coastal city of Ormond Beach, this industrial offering benefits from the region's dual appeal: a stable residential base and growing commercial infrastructure. The city has recorded modest population growth in recent years, reflecting its appeal to both retirees and professionals alike. Household incomes are climbing, underscoring increasing consumer strength in adjacent service sectors.

From an industrial perspective, Ormond Beach is well-positioned. Located within the Deltona-Daytona-Ormond Beach MSA, the site offers excellent access to major north-south transport routes—namely Interstate 95—along Florida's east coast, supporting logistics, distribution, and manufacturing uses. The region also supports a diversified economy that includes technology, healthcare, and tourism, offering multiple demand drivers for industrial space.

Property Demographics

| POPULATION | 3 miles | 5 miles | 10 miles |
|----------------------------|---------|---------|----------|
| 2020 Population | 24,250 | 62,079 | 156,714 |
| 2025 Population | 26,073 | 67,650 | 178,306 |
| 2030 Population Projection | 29,096 | 75,615 | 201,148 |
| HOUSEHOLDS | 3 miles | 5 miles | 10 miles |
| 2020 Households | 10,438 | 27,752 | 68,079 |
| 2025 Households | 11,164 | 30,097 | 77,493 |
| 2030 Household Projection | 12,485 | 33,717 | 87,812 |
| INCOME | 3 miles | 5 miles | 10 miles |
| Avg Household Income | 10,438 | 27,752 | 68,079 |

Economic Overview

Strategic gateway location along Florida's east coast with access to interstates, rail and port infrastructure.

Economic Drivers

The coastal city offers a unique combination of logistics access and labor-supply advantages, making it a compelling destination for industrial product. Within the broader metro region, population growth has accelerated, signaling expanding consumer demand and workforce availability.

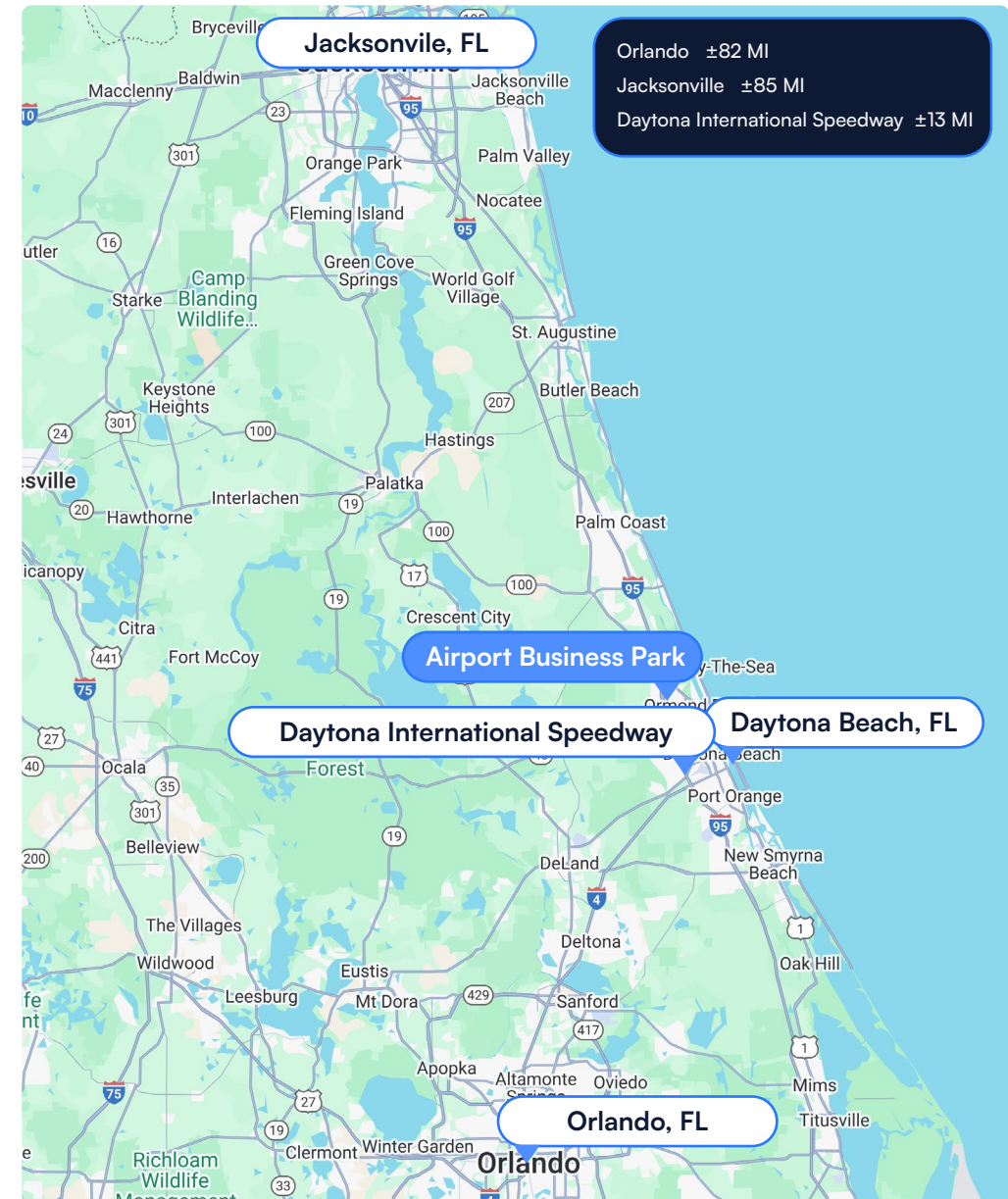
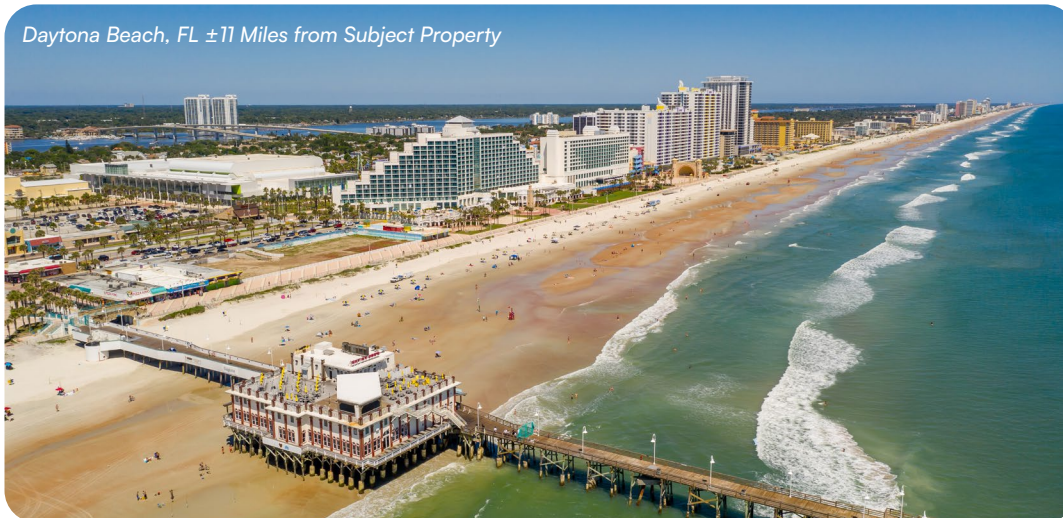
Major industries:

- Manufacturing & advanced production
- Healthcare & life sciences
- Technology & professional services
- Tourism & hospitality

Top employers (regional/city-based):

- Local manufacturing firms within Ormond Beach Airpark
- Health and wellness service providers
- Education and public sector employers
- Distribution and logistics companies

Daytona Beach, FL ±11 Miles from Subject Property



DAYTONA BEACH, FL

Daytona Beach and the surrounding metro area continue to experience steady population and employment growth, making it a viable market for industrial investment. With convenient access to I-95 and a strategic position along Florida's Atlantic coast, the area supports a growing industrial base focused on logistics and light manufacturing.

While tourism and hospitality remain dominant economic drivers, the industrial segment is benefiting from increased demand in warehousing, transportation, and construction-related trades. Investors looking for cost-effective access to Central and North Florida will find this market attractive, particularly for smaller to mid-sized logistics operations. The inventory remains limited for large-scale distribution centers, but infill and redevelopment opportunities are emerging.

Annual Visitors
4.5 Million

Tourism Economic Impact
\$5.5 Billion

GDP
\$28+ Billion



MATTHEWS™

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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