

# Suwannee Plaza

2197 NW 11TH DRIVE | CHIEFLAND, FL



**NET LEASED INVESTMENT OPPORTUNITY**  
Confidential Offering Memorandum

**AVISON  
YOUNG**



# Investment highlights

## Constant customer base

Suwannee Plaza is located adjacent to Southern Leisure; a 55+, landscaped RV Resort open year round. The resort boasts 492 sites that are 80% filled throughout the year as well as high-end outdoor living amenities.

## Walmart shadow anchor

This shopping center is shadow anchored by Walmart Supercenter generating more traffic to-and-from the center. Other nearby tenants include Winn Dixie, Walgreens, CVS, Dunkin', Burger King, Taco Bell, and SunState Federal Credit Union, placing Suwannee Plaza in an ideal retail corridor.

## Highly visible location

Located on Young Boulevard with 20,000 vehicles passing daily with access at a signalized four-way intersection. Young Boulevard is the only retail corridor within a 10-mile radius of Suwannee Plaza, serving Levy, Dixie and Gilchrist counties.

**Upwards of \$450k in potential bonus depreciation available for 2024**





# Financial summary

## TRANSACTION SNAPSHOT



Asking Price  
**\$4,100,000**



Cap Rate  
**8.6%**



NOI  
**\$354,150**



Lease Type  
**NNN**



Avg. Term Remaining  
**1.91 years**

<b>NOI</b>	\$354,150
<b>Rent/Month</b>	\$29,513
<b>Rentable SF</b>	26,705
<b>Land Area</b>	7.13 acres
<b>Parking Spaces</b>	152 5.7/1,000 PSF

<b>Ownership Type</b>	Fee simple
<b>Lease Type</b>	NNN
<b>Landlord Responsibilities</b>	Roof & structure, parking lot
<b>Average Lease Term Remaining</b>	1.91 years

**SELLER OPEN TO SELLER-FINANCING**



# Site plan



Unit	Tenant	SF
2197	Hibbett Sporting Goods, Inc	4,800
2193	Viejo Amigo Mexican Restaurant	1,600
2189	Purpose Financial Advance America	1,200
2185	Domino's	1,128
2181	H&R Block	1,400
2177	LA Nails	875
2175	CareerSource Florida	2,550
2173	Cricket Wireless	1,260
2169	VACANT	2,450
2165	China 1	1,330
2161	Northland Hearing	1,312
2157	VACANT	3,680
2153	Suncoast Schools FCU	3,150





# Select tenant overviews



FOUNDED  
**1997**



LOCATIONS  
**88**

Purpose Financial and its family of brands — including Advance America, Perch Loans and Fortuna Credit — exist to offer a variety of innovative credit solutions and resources to meet their customers' ever-evolving financial needs.

FOUNDED  
**1960**



LOCATIONS  
**6,902**

Domino's Pizza is one of the world's leading pizza delivery and takeout chains. The company's core business revolves around delivering hot and freshly made pizzas to customers' doorsteps, emphasizing speed and quality.

FOUNDED  
**1945**



LOCATIONS  
**1,150+**

Hibbett Sports, established in 1945, is a sporting goods retailer specializing in athletic footwear, apparel, and equipment. The store is known for its extensive selection of popular brands.

FOUNDED  
**1934**



LOCATIONS  
**75**

Suncoast Credit Union is Florida's largest credit union, renowned for its commitment to providing personalized financial services and supporting the local community. It offers a comprehensive range of products, including savings, loans, and mortgages.

FOUNDED  
**1999**



LOCATIONS  
**4,420**

Cricket Wireless is a prepaid wireless service provider, offering no-contract plans with nationwide coverage under AT&T's 5G network.

FOUNDED  
**1999**



LOCATIONS  
**4,420**

H&R Block is a global company known for offering a wide array of tax preparation services to help individuals and businesses navigate the complexities of tax filing.

FOUNDED  
**1996**



LOCATIONS  
**24**

CareerSource Florida is a statewide workforce policy and investment board committed to connecting employers with skilled talent and providing Floridians with employment and career development opportunities.

# Rent roll

Tenant	Trade Name	SF	Pro-Rata Share	Base Rent	Rent/SF	Deposit	Lease Begin	Lease End
Hibbett Sporting Goods, Inc	Hibbett Sports	4,800	17.95%	\$4,600.00	\$11.50		7/26/1998	1/31/2027
Citrus Levy Marion Regional Workforce Board	Viejo Amigo	1,600	5.98%	\$2,636.57	\$19.77	\$2,000	9/1/2008	8/31/2026
Smart Touch Wireless	Advance America	1,200	4.49%	\$1,225.00	\$12.25		10/1/2005	10/31/2026
Hiram Montiel	Domino's Pizza	1,128	4.22%	\$1,316.00	\$14.00	\$1,316	8/22/2023	8/22/2033
Federated Tax Accounting Corp.	H&R Block	1,400	5.24%	\$2,185.67	\$18.73	\$1,500	9/1/2001	12/31/2026
Purpose Financial	LA Nails	875	3.27%	\$1,358.11	\$18.63	\$1,000	3/1/2006	4/30/2025
Cac Van Tran and Phuong Hue Ho	Career Source	2,550	9.54%	\$3,167.36	\$14.91	\$5,000	10/1/2017	9/30/2025
Checkmate Pizza	Cricket Wireless	1,260	4.71%	\$1,240.89	\$11.82	\$1,000	2/1/2018	6/30/2027
VACANT	VACANT	2,450	9.16%					
Tom & Terese Guillot	China 1	1,330	4.97%	\$2,461.14	\$22.21	\$1,896	7/1/2008	5/31/2025
Guo Shi Zheng & Guo Hua Zheng	Audibel Hearing	1,312	4.91%	\$2,209.08	\$20.21		7/1/2008	6/30/2027
VACANT	VACANT	3,680	13.76%	\$2,760.00	\$9.00		MASTER LEASE BY LANDLORD	
Suncoast Schools FCU	SunCoast Credit Union	3,150	11.78%	\$5,483.76	\$20.89	\$4,000	6/1/2009	10/31/2026
<b>TOTAL</b>		<b>26,735</b>		<b>\$30,643.58</b>		<b>\$17,712</b>		



**GROSS RENT**  
**\$367,723**



**WALT**  
**1.91 years**

# Pro forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rents	\$367,723	\$373,451	\$416,280	\$428,769	\$441,632
Expense Recovery-CAM	\$48,072	\$48,260	\$56,145	\$57,829	\$59,564
Expense Recovery-TAX	\$48,099	\$48,287	\$56,176	\$57,862	\$59,598
Expense Recovery-INS	\$38,369	\$38,519	\$44,812	\$46,157	\$47,541
<b>Total Revenue</b>	<b>\$502,263</b>	<b>\$508,518</b>	<b>\$573,414</b>	<b>\$590,616</b>	<b>\$608,335</b>
<b>Operating Expenses</b>					
R&M Bldg	\$23,643	\$24,352	\$25,082	\$25,835	\$26,610
Landscaping	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
Parking Lot Maintenance	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628
Utilities	\$3,300	\$3,399	\$3,501	\$3,606	\$3,714
Real Estate Taxes	\$52,952	\$54,540	\$56,176	\$57,862	\$59,598
Insurance	\$42,240	\$43,507	\$44,812	\$46,157	\$47,541
Mgmt Fee	\$17,579	\$18,107	\$18,650	\$19,209	\$19,786
General & Admin	\$400	\$412	\$424	\$437	\$450
<b>Total Operating Expenses</b>	<b>\$148,113</b>	<b>\$152,557</b>	<b>\$157,133</b>	<b>\$161,847</b>	<b>\$166,703</b>
<b>Net Operating Income</b>	<b>\$354,150</b>	<b>\$355,961</b>	<b>\$416,280</b>	<b>\$428,769</b>	<b>\$441,632</b>

## Assumptions:

- 1.) Tenant's renew and rents increase by 3% per year
- 2.) Former CATO space Master Leased by LL for one year, will take 6 months to fill after LL master lease expires
- 3.) Other vacant space takes 18 months to relet
- 4.) Expenses grow @ 3% per year
- 5.) Mgmt Fees are 3.5% of cash collected



# Central to a strong retail corridor





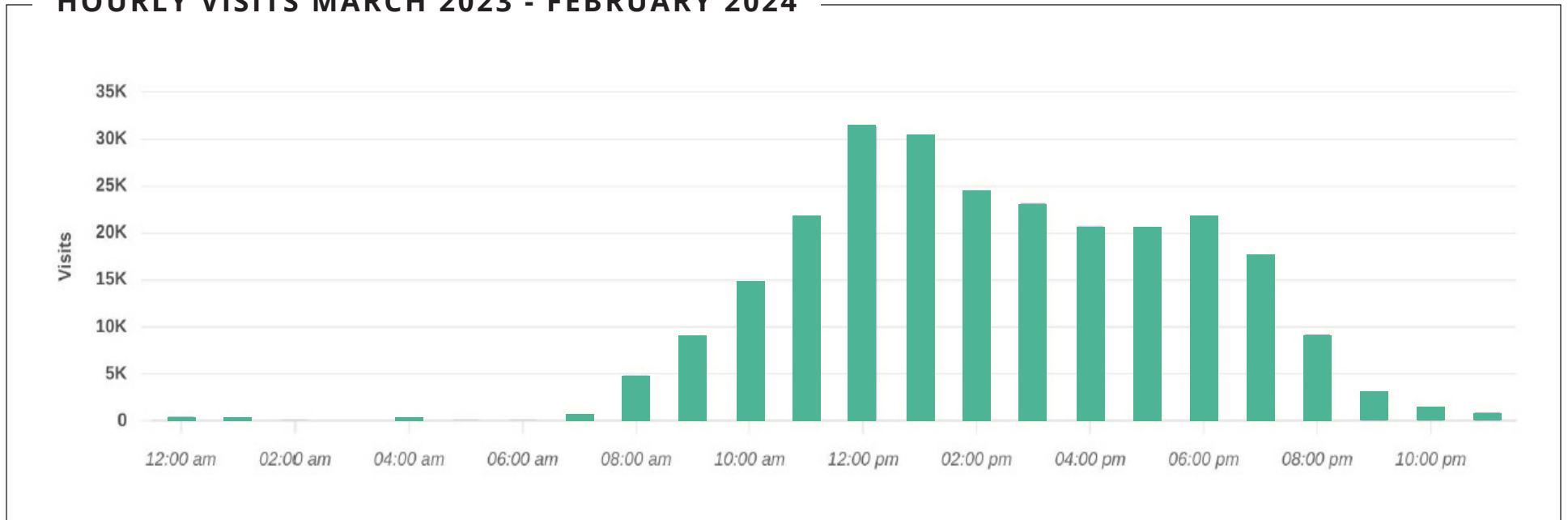
# Retail corridor



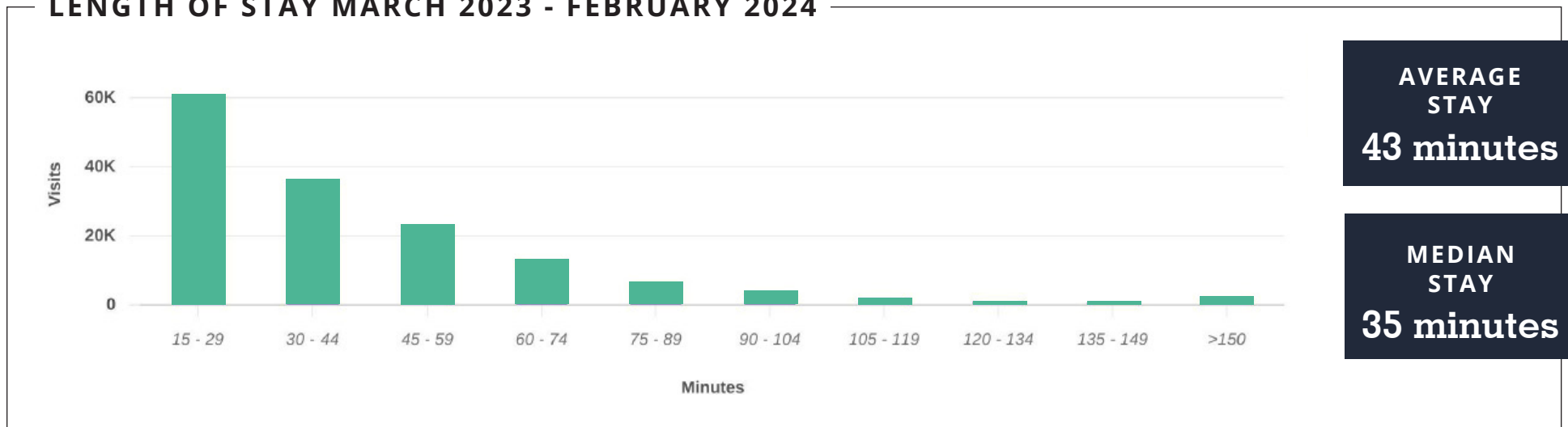


# Peak hours and length of stay

## HOURLY VISITS MARCH 2023 - FEBRUARY 2024



## LENGTH OF STAY MARCH 2023 - FEBRUARY 2024





# Site photos





# Surrounding retail





# About Chiefland, FL



## DEMOGRAPHICS

Population	3 Miles	5 Miles	10 Miles
2023 Population	4,236	7,541	20,672
2028 Population	4,597	8,231	23,357
2023 Median Age	45.7	46.9	45.1
<b>Median Household Income</b>			
2023 Median HH Income	\$43,498	\$42,077	\$48,101
2028 Median HH Income	\$43,351	\$42,100	\$48,727
<b>Average Household Income</b>			
2023 Average HH Income	\$65,558	\$61,016	\$64,231
2028 Average HH Income	\$65,225	\$60,296	\$61,354

**Chiefland, Florida**, located in Levy County, is a small town with a strong retail and business presence, serving as the primary commercial center in its region. The town’s economy is diversified, with a mix of local businesses, retail shops, and services that cater to the daily needs of its population and the surrounding areas. Its economy benefits from both local businesses and the attraction of tourists to nearby natural sites like Manatee Springs State Park. Despite its proximity to Gainesville, about 42 miles away, Chiefland maintains a rural community, offering residents a balance between country living and access to urban amenities. The town’s community-focused atmosphere is supported by local education and services, making it an attractive option for those seeking a quieter lifestyle with economic opportunities.



SOURCE: Chiefland Farmers FLEA Market



# Let's connect.

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