

WALMART SHADOW RETAIL CENTER

Investment Opportunity



100% Occupied | Diverse Tenant Mix | Adjacent to Walmart Supercenter



11150 N. Williams Street

DUNNELLON FLORIDA

ACTUAL SITE



JAIME SALAZAR

Senior Associate
National Net Lease

jaime.salazar@srsre.com
D: 954.703.3602 | M: 786.768.7700
200 SW First Avenue, Suite 970
Fort Lauderdale, FL 33301
FL License No. SL3452271

PATRICK NUTT

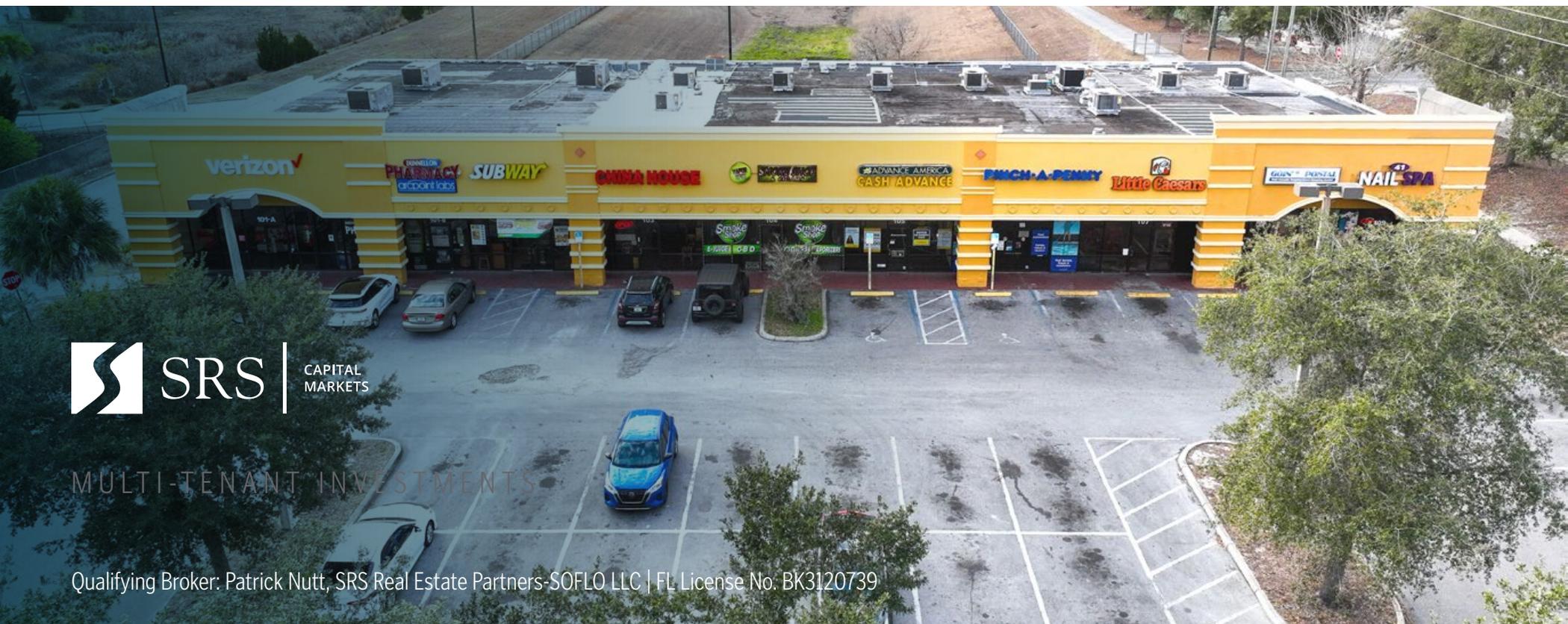
Senior Managing Principal &
Co-Head of National Net Lease

patrick.nutt@srsre.com
D: 954.302.7365 | M: 703.434.2599
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. BK3120739

WILLIAM WAMBLE

EVP & Principal
National Net Lease

william.wamble@srsre.com
D: 813.371.1079 | M: 813.434.8278
1501 W. Cleveland Street, Suite 300
Tampa, FL 33606
FL License No. SL3257920



MULTI-TENANT INVESTMENTS

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

Dunnellon Plaza

- ALDI
- H&R BLOCK
- DOLLAR TREE
- cricket

- O'Reilly AUTO PARTS
- Quest
- DUNKIN'
- Wendy's
- SONIC

- TACO BELL
- Hardee's
- ellianos coffee

Plaza Of Dunnellon

- DOLLAR GENERAL
- CVS pharmacy
- Domino's Pizza
- ACE
- Advance! Auto Parts

Rainbow Square

- Publix
- bealls
- TSC TRACTOR SUPPLY CO
- SAGE DENTAL
- WORKOUT ANYTIME
- SHERWIN-WILLIAMS
- Pizza Hut

DUNNELLON COMMONS

Walmart Supercenter



Dunnellon Middle School

New Development

SW 111TH PL

N WILLIAMS ST 23,500 VPD





New Development

**DUNNELLON
COMMONS**

Walmart
Supercenter

**MURPHY
USA**

41

RISE

N WILLIAMS ST 23,500 VPD

SW 111TH PL

Wendy's

OFFERING SUMMARY



[CLICK HERE FOR A FINANCING QUOTE](#)

JORDAN YAROSH

Vice President, Debt & Equity

jordan.yarosh@srsre.com | M: 516.382.1873

OFFERING

Pricing	\$4,691,803
Net Operating Income	\$269,779
Cap Rate	5.75%

PROPERTY SPECIFICATIONS

Property Address	11150 N. Williams Street Dunnellon, Florida 34432
Total Rentable Area	15,525 SF
Land Area	1.35 AC
Year Built / Remodeled	2006 / 2019
Occupancy	100%
Weighted Average Lease Term (WALT)	3.5 Years

Tenants	Verizon Dunnellon Pharmacy Subway China Wok Vapor Spot Advance America Pinch A Penny Little Caesars GoIn Postal Paradise Nails
----------------	---

Lease Type	See Recapture
-------------------	---------------

RENT ROLL



Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro Rata (\$)	Rental Increases				Lease Start Date	Lease End Date	Options Remaining ⁽¹⁾		
									Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo				Rent Annual	Rent \$/SF/Yr
101	Verizon	2,125	14%	\$3,000	\$1.41	\$36,000	\$16.94	12%	-	-	-	-	-	-	Oct-19 (renewed 2024)	Sep-27	2 (3-Year) Opt 1: \$17.79 PSF/Yr Opt 2: \$18.64 PSF/Yr
101a	Dunnellon Pharmacy	1,700	11%	\$2,550	\$1.50	\$30,600	\$18.00	10%	-	-	-	-	-	-	Dec-12 (renewed 2023)	Jan-29	None
102	Subway	1,530	10%	\$2,546	\$1.66	\$30,546	\$19.97	10%	-	-	-	-	-	-	May-06 (renewed 2021)	May-26	None
103	China Wok	1,360	9%	\$2,225	\$1.64	\$26,700	\$19.63	9%	Jun-31	9.0%	\$2,425	\$1.78	\$29,100	\$21.40	May-06 (renewed 2019)	May-41	None
104	Vapor Spot	1,500	10%	\$2,200	\$1.47	\$26,400	\$17.60	9%	-	-	-	-	-	-	Jun-21 (renewed 2023)	May-26	None
105	Advance America	1,360	9%	\$1,800	\$1.32	\$21,600	\$15.88	7%	-	-	-	-	-	-	Mar-06 (renewed 2023)	Feb-27	1 (3-Year) Opt 1: \$16.32 PSF/Yr
106	Pinch A Penny ⁽²⁾	1,530	10%	\$2,365	\$1.55	\$28,380	\$18.55	10%	-	-	-	-	-	-	Aug-06 (renewed 2025)	Sep-31	1 (5-Year) Opt 1: \$20.40 PSF/Yr

RENT ROLL



Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro Rata (\$)	Rental Increases				Lease Start Date	Lease End Date	Options Remaining ⁽¹⁾		
									Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo				Rent Annual	Rent \$/SF/Yr
107	Little Caesars ⁽²⁾	1,530	10%	\$2,500	\$1.63	\$30,000	\$19.61	10%	-	-	-	-	-	-	Mar-06 (renewed 2025)	Mar-31 (renewed 2025)	None
108	Goin Postal	1,360	9%	\$2,244	\$1.65	\$26,928	\$19.80	9%	-	-	-	-	-	-	Aug-20 (renewed 2025)	Jul-30	1 (5-Year) Opt 1: \$21.78 PSF/Yr
109	Paradise Nails	1,530	10%	\$3,000	\$1.96	\$36,000	\$23.53	12%	-	-	-	-	-	-	Jun-10 (renewed 2023)	Aug-27	1 (5-Year) Opt 1: \$25.88 PSF/Yr
Total Occupied		15,525	100%	\$24,430	\$1.57	\$293,154	\$18.88	100%									
Total Vacant		0	0%	\$0		\$0		0%									
Total / Wtd. Avg:		15,525	100%	\$24,430	\$1.57	\$293,154	\$18.88	100%					Weighted Term Remaining (Years)		3.7		

Notes

- 1) Detailed information regarding rental increases and remaining options per reviewed leases and amendments.
- 2) Capitalizes on rent increases for Little Caesars in April 2026 and Pinch A Penny in October 2026. If COE occurs prior to then, seller will provide a credit.

RECAPTURE



Suite #	Tenant Name	Size SF	Pro		Ins.	CAM	Mngmt.	Admin Fee	Reimbursement PSF	Reimbursement Annual	Notes ⁽¹⁾
			Rata (SF)	Prop. Taxes							
101	Verizon	2,125	14%	Net	Net	Net	-	N/A	\$7.95	\$16,885	Tenant shall pay its pro rata share of CAM including management fees, Taxes and Insurance. Controllable CAM costs shall not increase by more than 5.0% on a cumulative basis.
101a	Dunnellon Pharmacy	1,700	11%	Net	Net	Net	-	N/A	\$7.95	\$13,508	Tenant shall pay its pro rata share of CAM including management fees, Taxes and Insurance.
102	Subway	1,530	10%	Net	Net	Net	-	\$250	\$7.95	\$12,157	Tenant shall pay its pro rata share of CAM including management fees and an administrative fee of \$250/month, Taxes and Insurance. CAM expenses shall not increase by more than 5.0% annually.
103	China Wok	1,360	9%	Net	Net	Net	-	\$250	\$7.95	\$10,807	Tenant shall pay its pro rata share of CAM including management fees and an administrative fee of \$250/month, Taxes and Insurance.
104	Vapor Spot	1,500	10%	Net	Net	Net	-	\$850	\$7.95	\$11,919	Tenant shall pay its pro rata share of CAM including management fees and an administrative fee of \$850/month, Taxes and Insurance. CAM expenses shall not increase by more than 5.0% annually.
105	Advance America	1,360	9%	Net	Net	Net	-	\$250	\$7.95	\$10,807	Tenant shall pay its pro rata share of CAM plus an administrative fee of \$250/month, Taxes and Insurance. CAM expenses shall not increase by more than 5.0% annually.
106	Pinch A Penny	1,530	10%	Net	Net	Net	-	\$250	\$7.95	\$12,157	Tenant shall pay its pro rata share of CAM including management fees and an administrative fee of \$250/month, Taxes and Insurance.
107	Little Caesars	1,530	10%	Net	Net	Net	-	\$250	\$7.95	\$12,157	Tenant shall pay its pro rata share of CAM including management fees and an administrative fee of \$250/month, Taxes and Insurance.
108	Goin Postal	1,360	9%	Net	Net	Net	-	\$300	\$7.95	\$10,807	Tenant shall pay its pro rata share of CAM including management fees and an administrative fee of \$300/month, Taxes and Insurance.
109	Paradise Nails	1,530	10%	Net	Net	Net	-	\$400	\$7.95	\$12,157	Tenant shall pay its pro rata share of CAM and an administrative fee of \$400/month, Taxes and Insurance ⁽²⁾ .
Total Occupied		15,525	100%			Total Occupied		\$7.95	\$123,361	98%	
Total Vacant		0	0%			Total Vacant		\$0.00	\$0	0%	
Total / Wtd. Avg:		15,525	100%			Total Reimbursement		\$7.95	\$123,361	98%	
						Total Operating Expenses		\$8.11	\$125,911	100%	

Notes

- 1) Analysis assumes tenants pay their NNN reimbursements subject to the structures outlined in their lease. Analysis does not assume slippage occurs due to applicable expense caps.
- 2) Paradise Nails reimburses the expenses noted per their lease but has shown \$0 recovery per the latest rent roll.

Operating Expenses ⁽¹⁾	In-Place	PSF/YR
Taxes	\$37,020	\$2.38
Insurance	\$11,440	\$0.74
CAM	\$63,030	\$4.06
Management (3.0%)	\$11,871	\$0.76
Reserves (Non-Recoverable) ⁽²⁾	\$2,550	\$0.16
Total	\$125,911	\$8.11



Operating Cash Flow	In-Place	
Potential Rental Revenue	\$293,154	
Potential Reimbursement Revenue ⁽²⁾	\$123,361	
Gross Potential Revenue	\$416,516	
Rental Vacancy ⁽³⁾	(\$14,658)	5%
Reimbursement Vacancy ⁽³⁾	(\$6,168)	5%
Effective Gross Revenue	\$395,690	
Less Expenses	(\$125,911)	
Net Operating Income	\$269,779	

Notes

1. Operating expenses are per the latest P&L statement. Assumes management fee of 3.0% of effective gross revenue.
2. Expense reimbursements are taken per the terms of provided leases, analysis does not assume slippage occurs due to applicable expense caps, only reserves are assumed non-recoverable.
3. Analysis assumes a 5.0% general vacancy factor

[CLICK HERE FOR A FINANCING QUOTE](#)

JORDAN YAROSH

Vice President, Debt & Equity

jordan.yarosh@srsre.com | M: 516.382.1873

100% Occupied | Long Term Tenants | Options To Extend |

- 100% leased 10-tenant center
- Majority of tenants have occupied the project for more than five years, two tenants have an operating history of over 10 years at the location.
- Subway, China Wok, Advance America, Pinch A Penny and Little Caesars have operated at the location for 20 years
- Verizon recently renewed their lease in 2024 and is operated by one of the largest franchisees in the country, backed by Round Room which operates 1200+ locations
- Multiple tenants recently renewed have one or more options to extend showing their commitment to the site

NNN Leases | Fee Simple Ownership | Minimized Expense Leakage

- Tenants pay for their share CAM, taxes, insurance and contributes to management expenses
- Minimized expense leakage and landlord responsibilities

Adjacent To Top Performing Walmart Center | Across From Dunnellon Plaza | Nearby Publix

- The subject property is located directly outparcel to a Walmart supercenter. This Walmart is part of a \$1.6 billion initiative to renovate Florida stores and is one of the top locations with over 2 million annual visitations (placer.ai)
- Across from Dunnellon Plaza which is anchored by Aldi and Dollar Tree
- Less than two miles north of Rainbow Square with major tenants including Publix, Beall's, Tractor Supply and more
- Strong tenant synergy promotes crossover shopping to the subject property

Location Along Primary Dunnellon Commercial Corridor | Excellent Visibility & Access

- The asset is located on State Hwy 41/ N Williams St, the primary retail and commercial thoroughfare passing through the city of Dunnellon
- N Williams St sees over 23,000 vehicles passing daily
- The asset has excellent visibility and multiple points of ingress/egress through the property and the adjacent Walmart center

Strong Demographics In 5-mile Trade Area | Growing Population

- More than 18,600 residents and 3,800 employees support the trade area
- \$79,624 average household income
- The 5-mile population is projected to grow over 10.0%



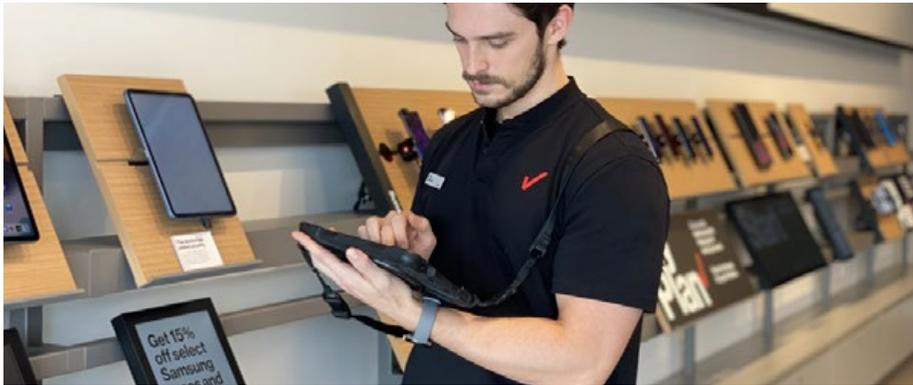
PROPERTY PHOTOS



PROPERTY PHOTOS



BRAND PROFILE



VERIZON

verizon.com

Company Type: Subsidiary

Locations: 6,478+

Parent: Verizon Communications

2024 Revenue: \$134.79 Billion



Verizon Communications Inc. (NYSE, Nasdaq: VZ) is one of the world's leading providers of technology and communications services. Verizon generated revenues of \$134.8 billion in 2024. The company offers data, video and voice services and solutions on its award-winning networks and platforms, delivering on customers' demand for mobility, reliable network connectivity and security. Round Room is the parent company of two major Verizon retail brands: TCC and Wireless Zone. Between its franchise and corporate-owned models, Round Room operates more than 1,200 stores nationwide, making it one of Verizon's largest authorized retailers. TCC (The Cellular Connection, LLC) is one of the largest Verizon Authorized Retailers in the U.S., operating over 500 to 850+ locations across 38-41 states. As a subsidiary of Round Room LLC, TCC is a major retailer for Verizon Wireless

Source: [verizon.com/about](https://www.verizon.com/about), finance.yahoo.com



SUBWAY

subway.com

Company Type: Private

Locations: 37,000+



As the global sandwich leader, Subway serves freshly made sandwiches at a great value to millions of guests around the world in nearly 37,000 restaurants every day. Subway restaurants are owned and operated by a network of thousands of dedicated Subway franchisees who are passionate about consistently delivering a high-quality, convenient guest experience and contributing positively to their local communities.

Source: newsroom.subway.com



LITTLE CAESARS

littlecaesars.com

Company Type: Private

Locations: 5,000+



Little Caesars, the Best Value in Pizza* is the third-largest pizza chain in the world, with restaurants in each of the 50 U.S. states and over 30 countries and territories. Known for its HOT-N-READY® pizza, Crazy Puffs®, and famed Crazy Bread®, Little Caesars uses quality ingredients, like fresh, never-frozen mozzarella and Muenster cheese and sauce made from fresh-packed, vine-ripened California crushed tomatoes.

Source: prnewswire.com



ADVANCE AMERICA

advanceamerica.net

Company Type: Private

Locations: 800+



Founded in 1997, Advance America is a leading provider of consumer financial services dedicated to helping people achieve financial stability. Advance America has helped millions of hardworking people with a variety of financial solutions including Payday Loans, Online Loans, Installment Loans, Title Loans and Personal Lines of Credit.

Source: advanceamerica.net/about



DUNNELLON PHARMACY

dunnellonpharmacy.com

Company Type: Private

Locations: 1



Dunnellon Pharmacy, a trusted healthcare provider in Dunnellon, FL, has been delivering personalized healthcare services to the community since 2012. With a focus on quality care, the pharmacy offers a range of services including medication management, immunizations, and LiveScan fingerprinting for background checks. Committed to empowering healthier lives, Dunnellon Pharmacy prides itself on building strong relationships with its patients through tailored healthcare solutions and friendly support.

Source: dunnellonpharmacy.com/about

PROPERTY OVERVIEW

LOCATION



Dunnellon, Florida
Marion County
Ocala MSA

PARKING



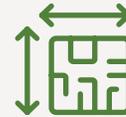
There are approximately 50 parking spaces on the owned parcel.
The parking ratio is approximately 3.21 stalls per 1,000 SF of leasable area.

ACCESS



N. Williams Street/U.S. Highway 41: 1 Access Point

PARCEL



Parcel Number: 33607-001-05
Acres: 1.35
Square Feet: 58,806

TRAFFIC COUNTS



N. Williams Street/U.S. Highway 41: 23,500 VPD
Rainbow Spgs Boulevard/State Highway 40: 30,500 VPD

CONSTRUCTION



Year Built: 2006
Year Renovated: 2019

IMPROVEMENTS



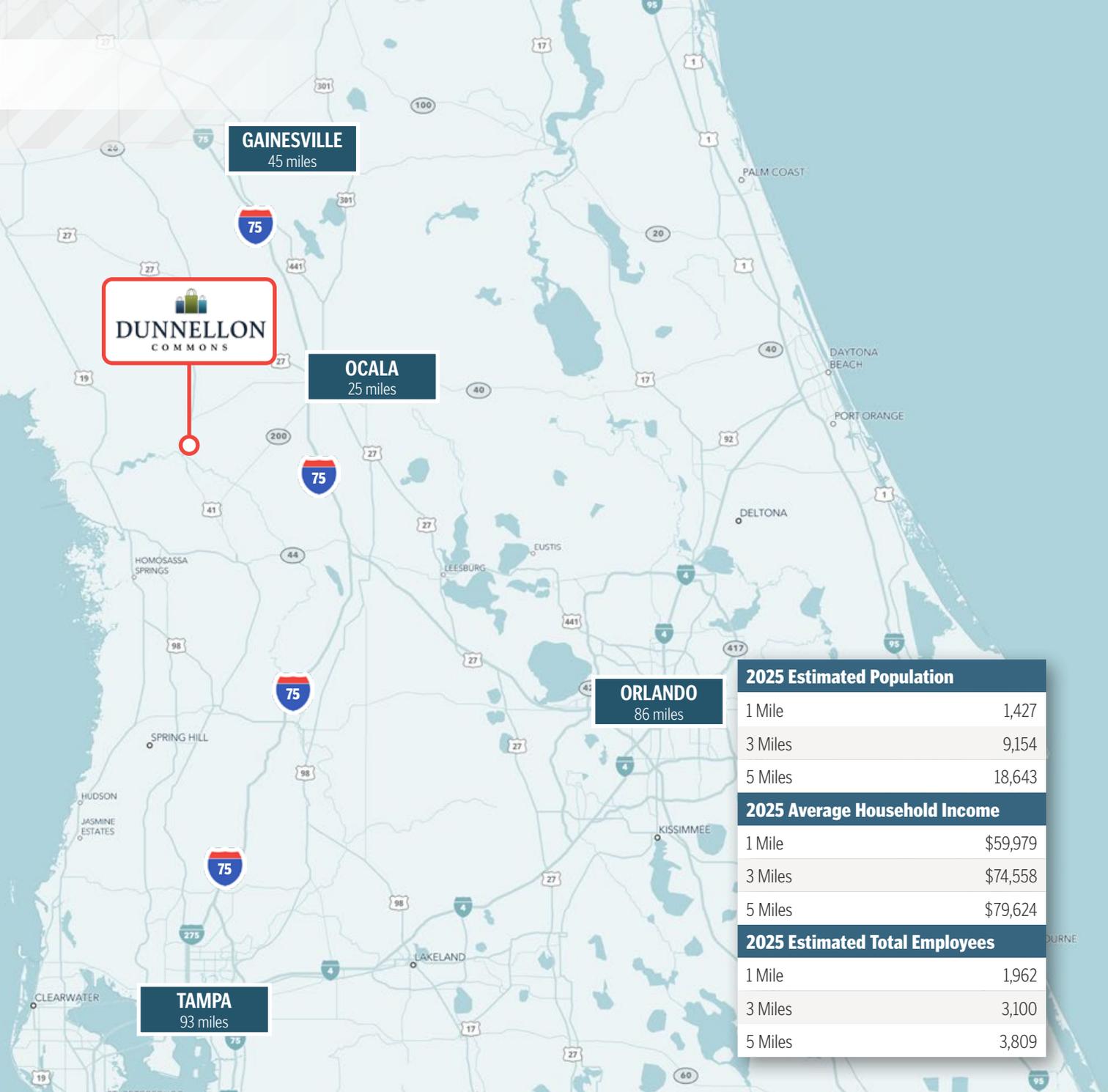
There is approximately 15,525 SF of existing building area

ZONING



B4 - Regional Business

LOCATION MAP



2025 Estimated Population	
1 Mile	1,427
3 Miles	9,154
5 Miles	18,643
2025 Average Household Income	
1 Mile	\$59,979
3 Miles	\$74,558
5 Miles	\$79,624
2025 Estimated Total Employees	
1 Mile	1,962
3 Miles	3,100
5 Miles	3,809



41

Rainbow Square

Publix **bealls**

TSC TRACTOR SUPPLY CO **SAGE DENTAL**

WORKOUT ANYTIME **Pizza Hut**

SHERWIN-WILLIAMS

DUNNELLO
COMMONS

Dunnellon Plaza

ALDI **H&R BLOCK**

DOLLAR TREE **cricket**

TACO BELL **Hardee's**

ellianos
coffee

O'Reilly AUTO PARTS **W**

Quest **DUNKIN'** **SONIC**

Plaza Of Dunnellon

DOLLAR GENERAL **ACE**

CVS pharmacy **Domino's Pizza**

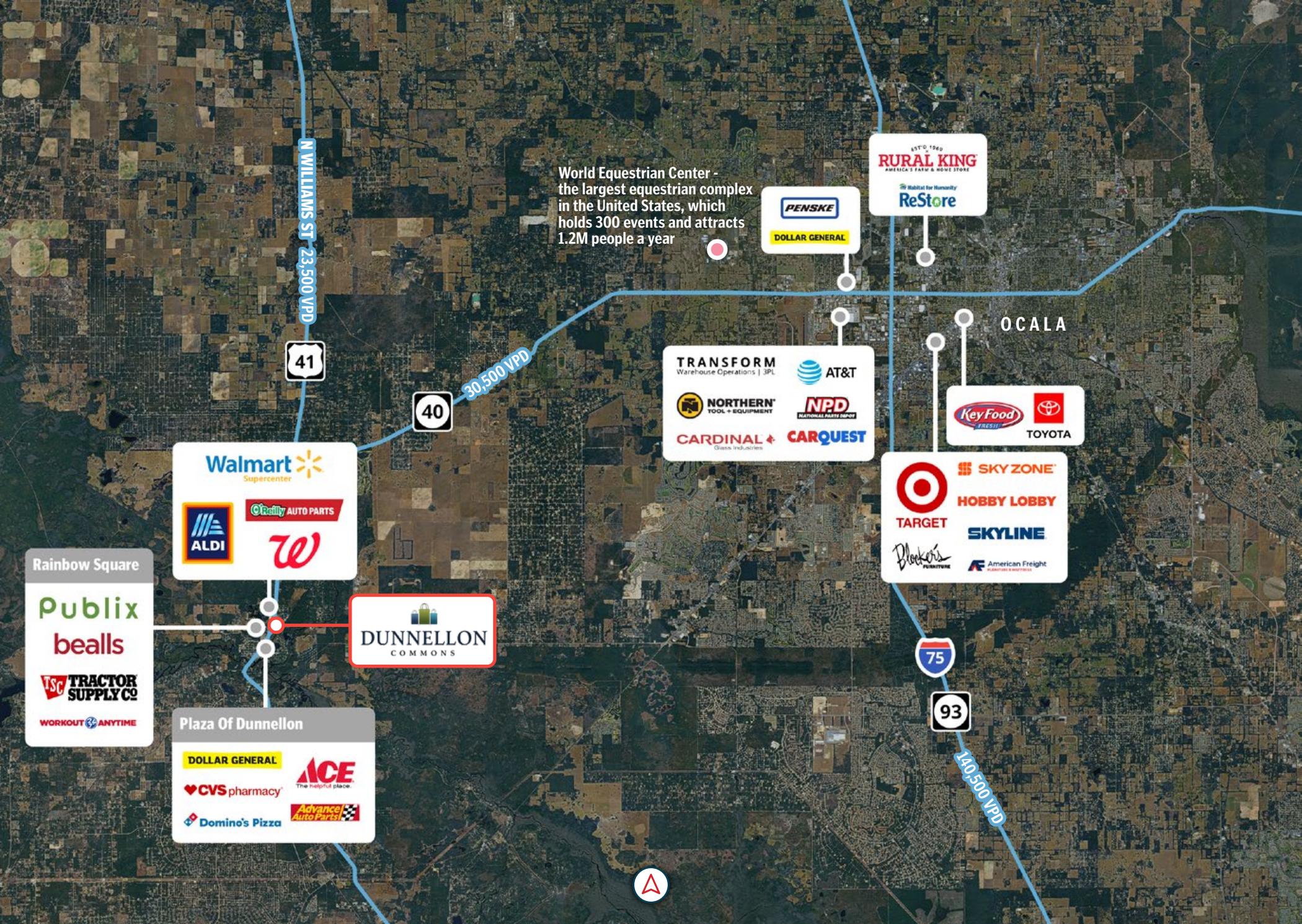
Advanced Auto Parts

REGIONS

TRUIST

N WILLIAMS ST 23,500 VPD





Suite	Tenant	SQ FT
101	Verizon	2,125
101A	Dunnelon Pharmacy	1,700
102	Subway	1,530
103	China Wok	1,360
104	Vape Shop	1,500
105	Advance America	1,360
106	Pinch A Penny	1,530
107	Little Caesars	1,530
108	Goin' Postal	1,360
109	Paradise Nails	1,530



23,500 VPD

N WILLIAMS STEET



Pylon Sign



	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	1,427	9,154	18,643
2030 Projected Population	1,471	9,540	20,077
2025 Median Age	60.3	62.7	57.3
Households & Growth			
2025 Estimated Households	747	4,506	8,353
2030 Projected Households	779	4,734	9,044
Income			
2025 Estimated Average Household Income	\$59,979	\$74,558	\$79,624
2025 Estimated Median Household Income	\$45,290	\$53,853	\$56,325
Businesses & Employees			
2025 Estimated Total Businesses	278	469	586
2025 Estimated Total Employees	1,962	3,100	3,809



DUNNELLOM, FLORIDA

Dunnellon is a city with the unique feature of sitting in 3 counties in Marion, Levy & Citrus counties in Florida, United States. It is part of the Ocala Metropolitan Statistical Area. This small town is located on the Rainbow and Withlacoochee rivers and bills itself as the Treasure of the Nature Coast. Dunnellon has something to offer everyone: from beautiful Rainbow Springs State Park and the awesome rivers to strolling the lovely tree lined streets of the Dunnellon Historic District.

Dunnellon’s economy is primarily supported by tourism, retail, local services, healthcare support, and small businesses. Eco-tourism plays a major role, driven by visitors to the Rainbow River and nearby parks. Restaurants, outfitters, lodging, and recreation-related businesses contribute significantly to local employment. Many residents also commute to nearby Ocala for jobs in healthcare, manufacturing, logistics, and education, benefiting from the broader regional economy.

Dunnellon is best known for the Rainbow Springs State Park, one of Florida’s most popular natural attractions, offering crystal-clear springs, tubing, kayaking, snorkeling, and hiking trails. The Rainbow River and Withlacoochee River provide additional opportunities for boating, fishing, and wildlife viewing. Historic Downtown Dunnellon features local shops, restaurants, and riverfront dining. Nearby attractions include the Withlacoochee State Trail, one of Florida’s longest paved bike trails, and various nature preserves throughout Marion County.

Higher education opportunities are available nearby through College of Central Florida in Ocala, with additional universities and technical institutions accessible throughout Central Florida.



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

29

OFFICES

\$6.5B+

TRANSACTION
VALUE
company-wide
in 2025

930+

CAPITAL MARKETS
PROPERTIES
SOLD
in 2025

\$3.5B+

CAPITAL MARKETS
TRANSACTION
VALUE
in 2025



© 2026 SRS Real Estate Partners, LLC. All rights reserved.

All information in this document and related marketing materials is confidential and intended solely for the recipient and their authorized representatives. This document was prepared by SRS Real Estate Partners, LLC (“SRS”) and approved for distribution. While reasonable efforts were made to ensure accuracy, SRS and those represented by SRS make no guarantees, representations, or warranties—express or implied—regarding the completeness or accuracy of the information provided, whether in this document or any other form of communication. Documents have been referred to in summary and should not be considered legal analysis. This material is not all-inclusive and may not contain all the information you require. Any financial projections are provided for reference only and reflect assumptions as of the date of preparation. They may not account for changes in economic performance, market conditions, or future activities related to the property. These materials were created for marketing purposes only and no recipient should make any investment decision predicated on the information contained within. Recipients are strongly encouraged to conduct their own independent evaluation and analysis of any received information and of the subject property.

SRSRE.COM/CapitalMarkets