



1600 TAMIAMI TRAIL, PORT CHARLOTTE, FL

## OFFERING MEMORANDUM



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*Executive Summary*

**floridacentral**<sup>TM</sup>  
The credit union you can bank on.

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1600 TAMiami TRAIL, PORT CHARLOTTE, FL

**\$ 3,738,000**  
Asking Price

**5.35%**  
Cap Rate



*Property Overview*

<b>ADDRESS:</b>	1600 Tamiami Trl, Port Charlotte, FL 33948		
<b>PROPERTY SIZE:</b>	GLA:	19,492 SF	
	Lot Size:	± 2.77 Acres	
<b>YEAR BUILT:</b>	1987, Renov 2005		
<b>OCCUPANCY:</b>	100.0%		
<b>PARKING (RATIO):</b>	82 Spaces (4.2 spaces per 1,000 SF)		
<b>TRAFFIC COUNTS:</b>	Tamiami Trail (US 41) = 54,000 VPD		
	Veterans Boulevard = 25,500 VPD		
<b>AS-IS NOI:</b>	\$200,000		

*Demographic Overview*

POPULATION	3-Mile	5-Mile	7-Mile	Punta Gorda MSA
<b>2025 Projection</b>	42,943	99,727	146,742	203,210
<b>2020 Estimate</b>	40,631	93,923	138,024	189,362
<b>% Growth 2020-2025</b>	5.7%	6.2%	6.3%	7.3%
<b>HOUSEHOLD INCOME</b>				
<b>Average</b>	\$65,572	\$70,580	\$73,012	\$75,099
<b>Median</b>	\$49,561	\$52,423	\$54,306	\$53,528

*Tenancy Overview*

	Area (SF)	% of GLA	Base Rent / PSF	Term Remaining	Remaining Options
floridacentral Credit Union	8,146	41.8%	\$24.55	7 years	Two, 5-Year Options
Social Security Administration (Vacating at Lease Expiration - 1/31/2022)	11,346	58.2%	N/A	N/A	N/A
<b>TOTAL CENTER</b>	<b>19,492</b>	<b>100.0%</b>			

Executive Summary

# INVESTMENT *Highlights*



**MUST-HAVE DOMINANT AREA OF COMMERCE** – Outside of Port Charlotte, the closest major commerce nodes are located 25 miles to the northwest in Sarasota and over 30 miles to the southeast in Fort Myers. National and regional commercial tenants target the property’s trade area where one-third of Charlotte County’s total retail inventory is accessible in a 5-minute drive.



**STRONG FINANCIAL SERVICES TENANT** – Floridacentral Credit Union serves over 53,000 members and over 1,000 Select Employer Groups with 12 west-central Florida branches. As of Q1 of 2021, floridacentral Credit Union carries \$569 million in deposits, which grew 20.9% since Q1 of 2020. Based on membership, floridacentral Credit Union is the 29th largest credit union out of 127 federally insured credit unions in Florida.



**EXCELLENT FRONTAGE ON TAMAMI TRAIL** – The property features over 330 feet of frontage along Tamiami Trail—the highly-trafficked surface road that carries 54,000 vehicles per day in front of the property and connects Tampa to Miami.



**GEOGRAPHICALLY-CONSTRICTED TRADE AREA** – The Myakka River and Peace River to the south and Interstate-75 to the north present geographic barriers to entry that limit outward expansion resulting in continued densification and established traffic patterns surrounding 1600 Tamiami Trail.

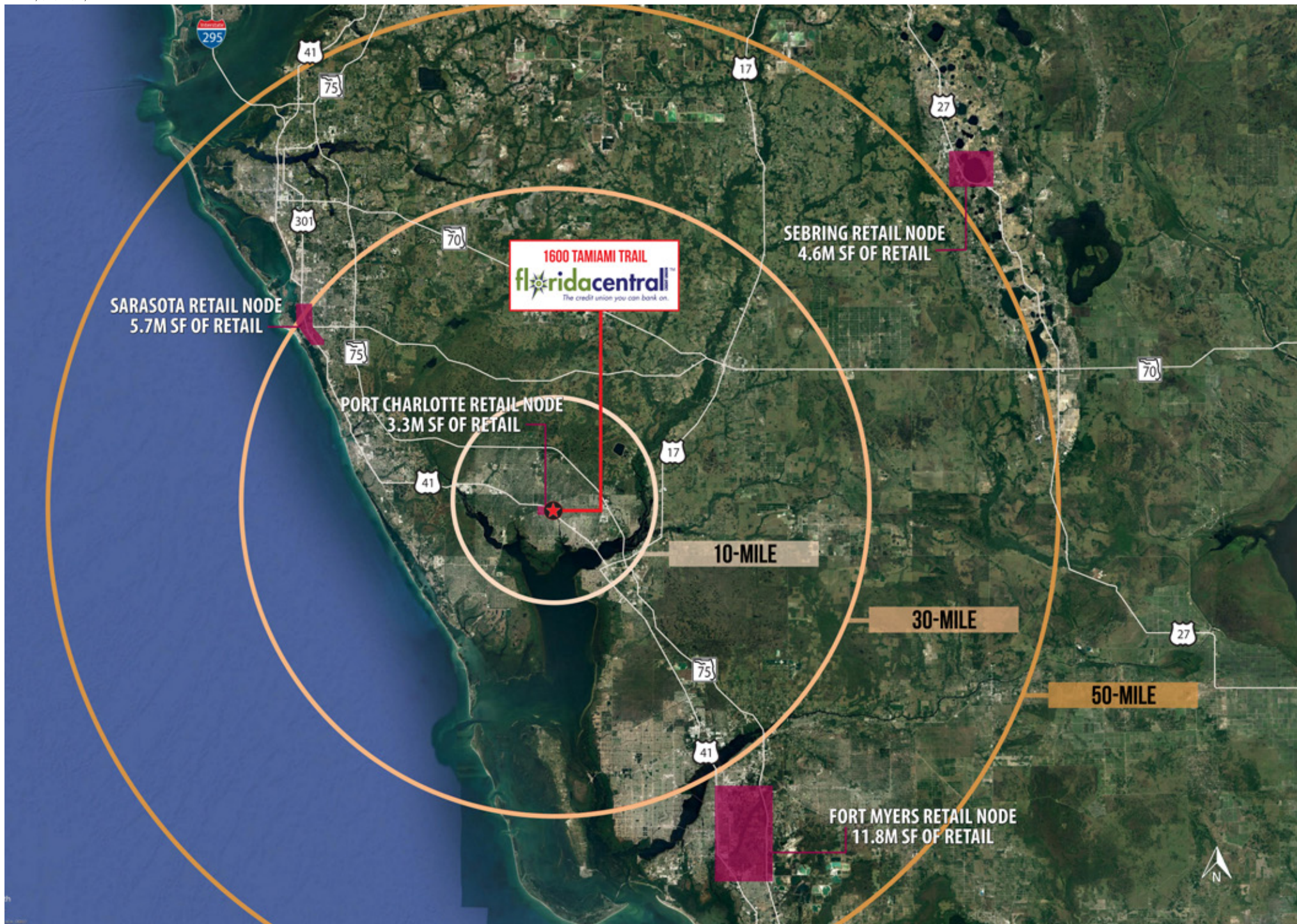


**SCARCITY OF LAND** – Land along and surrounding Tamiami Trail is incredibly rare, especially within the partial ring road of Cochran Boulevard. In February 2021, BJ’s Wholesale Club (NYSE: BJ) acquired 20 acres of land less than 900 feet away from the rear of the property for a new store.



**HIGH-DENSITY, GROWING POPULATION** – The 5-mile resident base is approaching 100,000 and is projected to grow another 6.2% over the next 5 years. Incoming developments almost exclusively gravitate around Port Charlotte Town Center including new projects such as Arredondo Pointe, West Port, and Murdock Village.





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SARASOTA RETAIL NODE  
5.7M SF OF RETAIL

SEBRING RETAIL NODE  
4.6M SF OF RETAIL

PORT CHARLOTTE RETAIL NODE  
3.3M SF OF RETAIL

10-MILE

30-MILE

50-MILE

FORT MYERS RETAIL NODE  
11.8M SF OF RETAIL

*Executive Summary*



**1 WEST PORT**  
Planned to Have 2,400 Single & Multifamily Homes and 300K SF of Commercial & Retail Space

**2 MURDOCK VILLAGE**  
100 AC Planned Future Business Park

**3 ARREDONDO POINTE**  
Planned 2M SF of Commercial, Restaurant, Retail, Lodging, and Entertainment Space by Lost Lagoon Development  
Expected Completion Between Q2 2020 - 2024

**DAYTIME POPULATION DRIVERS**

<b>A</b> Market Circle Plaza	<b>C</b> Port Charlotte High School	<b>E</b> Charlotte County Administration
<b>B</b> Murdock Professional Center	<b>D</b> Charlotte Technical Center & Charlotte County Technical Center	<b>F</b> Charlotte County Center

Executive Summary



Executive Summary



# Market Overview

# PORT CHARLOTTE

Port Charlotte is located in the Southwest Florida region along the State's Gulf Coast, south of the Tampa Bay area, west of Lake Okeechobee and north and west of the Everglades. As a major tourist destination, the Southwest Florida area totals five coastal counties and three interior counties. The region consists of over 6,600 square miles of both land and water, drawing a large tourist base every year. The area features 75 miles of beaches and shoreline along the Gulf of Mexico.

Floridacentral Credit Union is located within Charlotte County, a county on Florida's west coast facing the Gulf of Mexico. The County is approximately 35 miles south of Sarasota, 75 miles south of Tampa, 25 miles north of Fort Myers, and 60 miles north of Naples. Charlotte County is comprised of the Punta Gorda MSA.



Market Overview



5-MILE RADIUS

**COCOPLUM VILLAGE SHOPS**  
 Publix. TJ-maxx  
 FIVE BEL'W ROSS  
 HOBBY LOBBY DRESS FOR LESS  
 KIRKLAND'S. DICK'S  
 ULTA SPORTING GOODS  
 Pet Super market  
 BEALLS Outlet

THE SHOPPES AT PRICE CROSSING  
 Publix.

Walmart Supercenter

TARGET  
 KANE'S

PORT CHARLOTTE MARKETPLACE  
 HomeGoods Burlington ROSS  
 DRESS FOR LESS

SHOPPES OF NORTH PORT  
 F Youfit HEALTH CLUB  
 Goodwill

LOWE'S

Walmart Supercenter

THE HOME DEPOT

HERITAGE PLAZA  
 Michaels Marshalls  
 BED BATH & BEYOND Pier 1 imports BEST BUY

THE HOME DEPOT

HARBOR SQUARE PLAZA  
 KOHL'S  
 PETSMART

VETERANS-BLVD  
 QUESADA COMMONS  
 Publix.

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MURDOCK CARROUSEL  
 HAVERTYS LOWE'S  
 EARTH ORIGINS MARKET

WEST PORT  
 Planned 2,400 Single & Multifamily Homes and 300K SF of Commercial & Retail Space

MURDOCK VILLAGE  
 100 AC Planned Future Business Park

SAM'S CLUB

ALDI

ASHLEY FURNITURE

CHARLOTTE SQUARE  
 Walmart Neighborhood Market

PARADISE SHOPPES OF PORT CHARLOTTE  
 PETCO

PROMENADES MALL  
 Winn-Dixie F Youfit  
 BEALLS Outlet Tuesday Morning  
 Planned \$100M Redevelopment to convert property into a Work-Live-Play Destination

PORT CHARLOTTE TOWN CENTER  
 REGAL CINEMAS BEALLS  
 Dillard's JCPenney  
 macy's

VILLAGE MARKETPLACE  
 BIG LOTS! STAPLES  
 BAMI BOOKS & MILLION  
 DOLLAR TREE

TOWN & COUNTRY SHOPPING CENTER  
 Publix.

SUNSEEKER RESORTS  
 Largest Hotel-Condo Resort on the Gulf Coast under construction to include over 700 Condos & Rooms, 17 Unique Restaurants, and 55K SF of Conference Space

SUBJECT PROPERTY  
 RETAIL  
 NEW DEVELOPMENTS

Market Overview

## TRADE AREA

### Overview

floridacentral Credit Union is located 0.5 miles from the intersection of Veterans Boulevard and Tamiami Trail (US 41), the center of the dense Port Charlotte Town Center retail node. Traffic in the immediate area is mainly funneled from Tamiami Trail (US 41), a highly traveled thoroughfare that begins in the eastern portion of the Miami-Dade MSA and runs west to Naples, then north through Fort Myers and Punta Gorda, to Tampa, and beyond the state. Port Charlotte benefits from the central location and vast highway network providing ideal access along western Florida's Gulf coasts. Along with the convenience of nearby highways, the immediate area has seen an influx of recently completed developments and major planned developments that will help to drive demand to the Property.

CoolToday Park is a state-of-the-art ballpark facility that opened in March 2019 with seats to accommodate up to 8,000. The facility is home to the Atlanta Braves spring training facility and is expected to bring an economic impact of roughly \$1.7 billion to the area during the 30-year contract. Located only 11 miles away from the Property, the facility was a \$140 million project funded by private and public sources. The CoolToday Park is envisioned to be the heart of a planned "town center" commercial and residential district that will partner with the Atlanta Braves team and its affiliates.

Sunseeker Resort by Allegiant Air was unveiled in 2017 as a development to include over 700 condos, a 75-room resort hotel, a marina, 17 unique restaurants, bars and cafes, a 55,000 square foot conference space, and shops along the Peace River in Port Charlotte. Allegiant had begun construction on the project but temporarily paused work during COVID. Construction is expected to resume in 2021.

Arredondo Pointe is a 170-acre multi-use lifestyle community developed by Lost Lagoon Development. The development has plans for 2-million square feet of commercial, restaurant, retail, lodging, and destination entertainment, 750 mid-to-high end hotel rooms, a 45-acre destination water park, convention center, multiple art venues, cultural and historical spaces, and a multi-level golfing facility. Lost Lagoon Development plans to create a community with a mix of professional and recreational spaces to support a live-work-play, SMART City community. Phase 1 of the project is underway and includes the rebuilding of Toledo Blade Blvd, the development of a hotel, commercial space, and a water park. Phase 1 construction is expected to be complete between the summer of 2021 and spring of 2022.

West Port is a 452-acre development by Kolter Land Partners that is planned to include over 2,400 homes, 300,000 square feet of commercial and retail space, and a 150-room hotel. The first 779 homes are planned to be built soon with model homes expected to be available for viewing on-site in early 2021. Nationally acclaimed home builders that are building the homes include: Lennar Homes, M/I Homes and Maronda Homes, and Forestar. Kolter Land Partners broke ground in 2019 on the development site and expects the full build-out of West Port to take place over 18 years.

Murdock Village is a 100-acre master-planned development located between the Arredondo Pointe and West Port. The development is planned to be a business park campus to contain space for a variety of businesses, call centers, and corporate headquarters.

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Market Overview

Tenant Overview

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floridacentral Credit Union is primarily located in West Florida, stretching down to Port Charlotte and north into New Port Richey. The brand has 12 west-central Florida branches, with the intention and commitment for further expansion. floridacentral Credit Union serves over 53,000 members and over 1,000 Select Employer Groups. As of Q1 of 2021, floridacentral Credit Union carries \$569 million in deposits, which grew 20.9% since Q1 of 2020. Based on membership, floridacentral Credit Union is the 29th largest credit union out of 127 federally insured credit unions in Florida.

floridacentral Credit Union is a Tampa-based financial product and service provider established in 1958. Beginning as Tampa Central Credit Union, floridacentral Credit Union was created to provide services to board members of other local credit unions due to in-place regulations. Expanding further, floridacentral Credit Union was contracted to be used for specific area companies as their employees' credit union. Further regulation was then lifted, allowing floridacentral Credit Union to be open to the public and service Central Florida counties.

**CORPORATE OVERVIEW**

<b>Year Founded</b>	1958
<b>Headquarters</b>	Tampa, Florida
<b>Locations</b>	12
<b>Total Assets</b>	\$605 million
<b>Total Deposits</b>	\$569 million
<b>Members</b>	53,000+
<b>Select Employer Groups</b>	1,000+

**NEAREST FLORIDA CENTRAL LOCATIONS**

<b>Address</b>	<b>Distance from Subject Property - Port Charlotte</b>	<b>Distance from Primary Office - Tampa</b>
3451 Cattlemen Rd, Sarasota, FL 34232	33 miles	64 miles
701 9th St W, Bradenton, FL 34205	55 miles	44 miles
400 16th St N, St. Petersburg, FL 33705	80 miles	13 miles
334 Oakfield Dr, Brandon, FL 33511	89 miles	16 miles
8202 113th St, Seminole, FL 33772	93 miles	10 miles



*Tenant Overview*

# Floridacentral Credit Union Lease Abstract

## LEASE DETAILS

<b>Tenant</b>	floridacentral Credit Union
<b>Leased Premises</b>	8,146 s.f.
<b>Annual Base Rent</b>	\$200,000
<b>Rent PSF</b>	\$24.55
<b>Rent Increases</b>	2.00% - 2.50% per year
<b>Lease Start Date</b>	At close of escrow
<b>Remaining Term</b>	7 Years from close of escrow
<b>Renewal Options</b>	Two, 5-Year Options

## 2021 Annualized Operating Expenses (Excluding Interior and Tenant Specific Expenses)

<b>Florida Power</b>	\$23,850
<b>Charlotte County Utilities</b>	\$4,125
<b>Tree Trimming</b>	\$6,000
<b>Elevator Annual Maintenance</b>	\$1,952
<b>Landscaping</b>	\$4,200
<b>Lawn Maintenance - Pest Control</b>	\$507
<b>Insurance</b>	\$5,199
<b>Real Estate Taxes</b>	\$54,030
<b>HVAC Annual Maintenance</b>	\$775
<b>TOTAL</b>	<b>\$100,638</b>

## RESPONSIBILITY DETAIL

### ABSOLUTE NNN PERIOD

Until the earlier of December 31, 2024 or when the 2nd floor is re-leased partially or entirely ("Absolute NNN End Date"), Tenant shall be responsible for any costs, charges, expenses, and outlays of any nature whatsoever arising from or relating to the Property and Tenant's use and occupancy. Tenant shall not be responsible for Landlord's expenses associated with re-leasing the 2nd floor space.

### AFTER THE ABSOLUTE NNN PERIOD

The following structure applies after the earlier of December 31, 2024 or when the 2nd floor is re-leased partially or entirely.

<b>Tenant and Pro-Rata Share</b>	floridacentral Credit Union. PRS = 41.8%
<b>Common Area Maintenance</b>	Landlord responsible with pro-rata share reimbursement from Tenant.
<b>Property and Liability Insurance</b>	Landlord responsible with pro-rata share reimbursement from Tenant.
<b>Real Estate Taxes</b>	Landlord responsible with pro-rata share reimbursement from Tenant.
<b>Utilities</b>	Landlord responsible with pro-rata share reimbursement from Tenant.
<b>Management Fee</b>	Tenant will reimburse Landlord for management fees up to 3.0% of Tenant's Total Rent.
<b>Roof &amp; Structure</b>	Landlord responsible with pro-rata share reimbursement from Tenant for regular maintenance and repairs. Landlord is solely responsible for replacement.
<b>HVAC</b>	Landlord responsible with pro-rata share reimbursement from Tenant for regular maintenance and repairs. Landlord is solely responsible for replacement. The building's chiller system was replaced in December 2018
<b>Interior / Tenant Specific</b>	Tenant responsible for routine interior maintenance including trash removal, fire sprinkler inspection, office pest control, and generator maintenance.

Financial Overview



## *Disclosures, Notices and Confidentiality*

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