



# 7.25% CAP RATE NNN INVESTMENT PROPERTY

400 EAST CHASE STREET  
PENSACOLA, FL 32502

Michael Carro, CCIM  
Senior Advisor, Principal  
O: 850.434.7500  
[mcarro@svn.com](mailto:mcarro@svn.com)

# Property Summary



## OFFERING SUMMARY

Sale Price:	\$3,254,000
Cap Rate:	7.25%
NOI:	\$235,980
Lot Size:	1.41 Acres
Building Size:	9,391 SF
Renovated:	2016
Zoning:	GDR
Market:	Pensacola MSA
Submarket:	Downtown Pensacola
Price / SF:	\$346.50

## PROPERTY OVERVIEW

Amazing Investment Opportunity in Downtown Pensacola's Restaurant Row. This retail investment property features a 3 tenant building with long term NNN leases.

This property is located at the foot of I-110 southbound off ramp positioned at the intersection of 9th Avenue (16,100 cars per day) and Chase St. (14,500 cars per day). The property is located among a strip of restaurants known as "Restaurant Row". Including McGuire's Irish Pub, Carrabba's, The Melting Pot, Starbucks, Jimmy John's, Rodizio Grill, Saltgrass Steakhouse, Another Broken Egg, Whataburger, and Waffle House. In addition to these restaurants, this property is across the street from Pensacola Bayfront Auditorium and surrounded by the Residence Inn and Courtyard by Marriott.

## PROPERTY HIGHLIGHTS

- Completely renovated [interior/exterior] in 2016
- New Roof in 2018
- New HVAC, Electrical and Plumbing upgrades in 2016
- Lease Expirations in 10 years, 8 years and 6 years
- New Tenant "Pho Town" Lease Starts January 2021

# Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SF	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Fusion Fine Wine & Spirits	400	5,316	10/1/19	9/30/26	\$132,900	55.48%	\$25.00
Paris Nails	420	1,740	6/1/18	5/31/28	\$43,073	18.16%	\$23.79
PhoTown	440	2,532	1/1/21	10/1/30	\$60,672	26.36%	\$24.00
Totals/Averages		9,584			\$236,645	100%	\$24.69

PhoTown Lease: New Tenant free rent will be paid by seller at closing.

# Cash Flow [1 Yr] -Jan 21

LEASE													
REVENUE	TOTAL	JAN- 21	FEB-21	MAR-21	APR- 21	MAY-21	JUN- 21	JUL-21	AUG-21	SEP-21	OCT-21	NOV-21	DEC- 21
Fusion Fine Wine & Spirits	\$132,900	\$11,075	\$11,075	\$11,075	\$11,075	\$11,075	\$11,075	\$11,075	\$11,075	\$11,075	\$11,075	\$11,075	\$11,075
Paris Nails	\$43,575	\$3,589	\$3,589	\$3,589	\$3,589	\$3,589	\$3,661	\$3,661	\$3,661	\$3,661	\$3,661	\$3,661	\$3,661
PhoTown	\$60,672	\$5,056	\$5,056	\$5,056	\$5,056	\$5,056	\$5,056	\$5,056	\$5,056	\$5,056	\$5,056	\$5,056	\$5,056
<b>Totals</b>	<b>\$237,147</b>	<b>\$19,720</b>	<b>\$19,720</b>	<b>\$19,720</b>	<b>\$19,792</b>	<b>\$19,720</b>	<b>\$19,792</b>	<b>\$19,792</b>	<b>\$19,792</b>	<b>\$19,792</b>	<b>\$19,792</b>	<b>\$19,792</b>	<b>\$19,792</b>

This cash flow shows:

Fusion Fine Wine and Spirits moving from year 2 of their lease to year 3 of their lease beginning Mar-21, with no rent increase.

Paris Nails moving from year 3 of their lease to year 4 of their lease beginning Jun-21 with rental increase.

Pho Town beginning their 10-year lease Jan-21.

# Rent Increases

FUSION FINE WINE AND SPIRITS	MONTHLY RENT	ANNUAL RENT + FEE'S
Current Years [2-3]	\$11,075.00	\$ 132,900.00
Years 4-6	\$11,628.75	\$ 139,545.00
Year 7	\$12,209.08	\$ 146,508.96
PARIS NAILS		
Current Year [3]	\$3,589.38	\$ 43,072.56
Year 4	\$3,661.17	\$ 43,934.01
Year 5	\$3,734.39	\$ 44,812.69
Year 6	\$3,809.08	\$ 45,708.95
Year 7	\$3,885.26	\$ 46,623.12
Year 8	\$3,962.97	\$ 47,555.59
Year 9	\$4,042.22	\$ 48,506.70
Year 10	\$4,123.07	\$ 49,476.83
PHO TOWN		
Current Years [1-5]	\$5,056.00	\$ 60,672.00
Years 5-10	\$5,561.60	\$ 66,739.20

# Pensacola Restaurant Row



# Immediate Retail Area



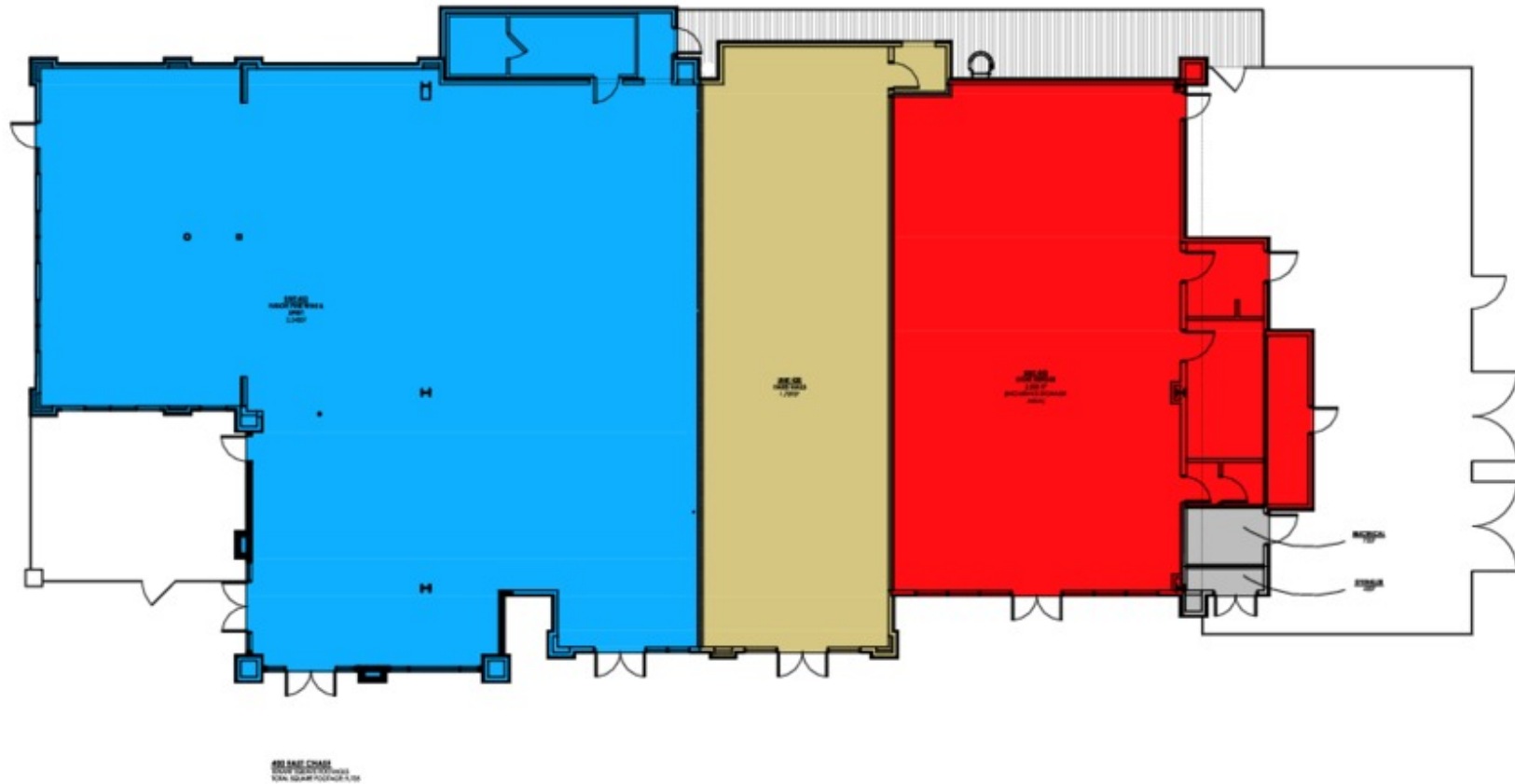
# Retail Looking North



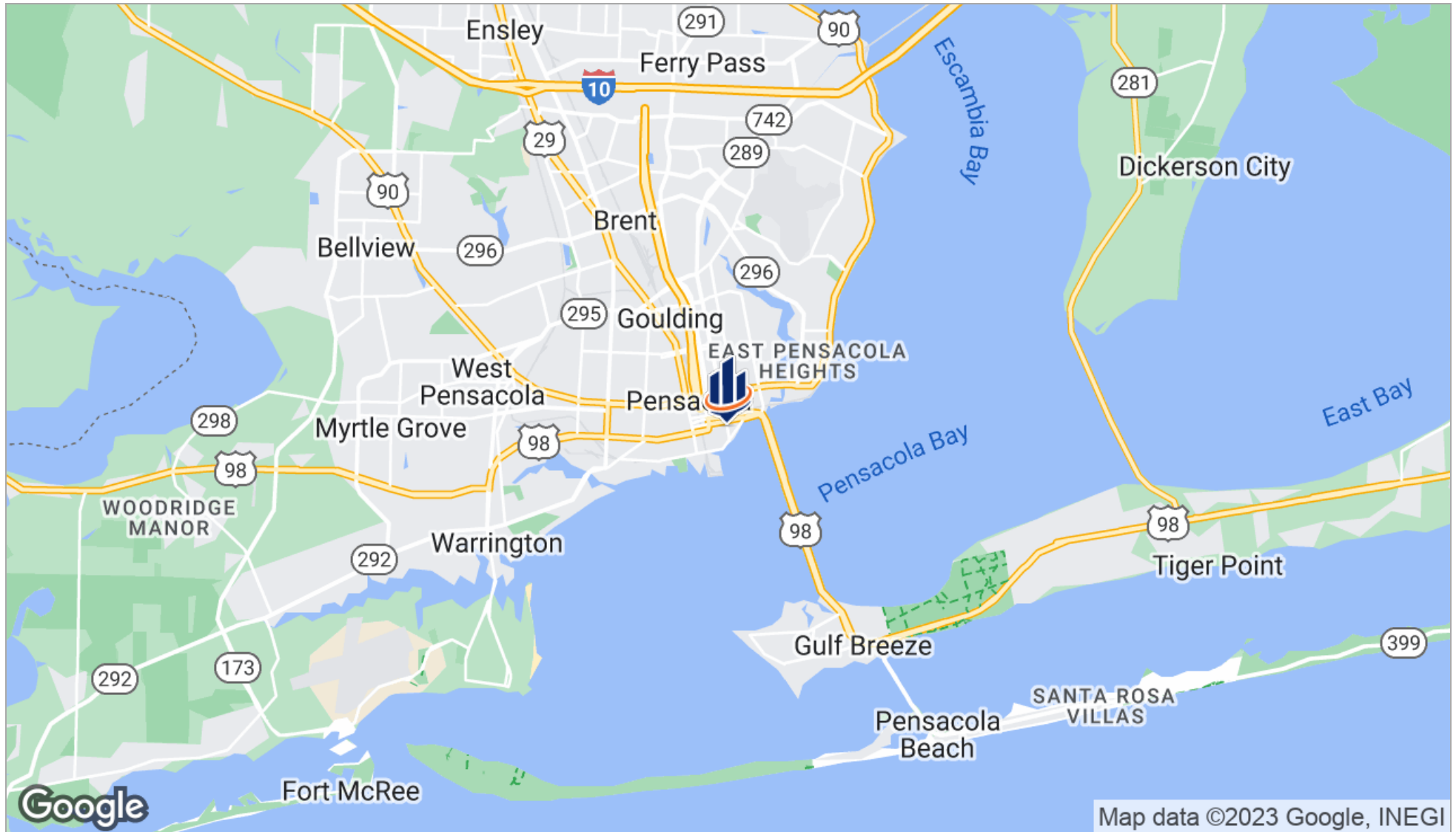
# Retail Looking Downtown



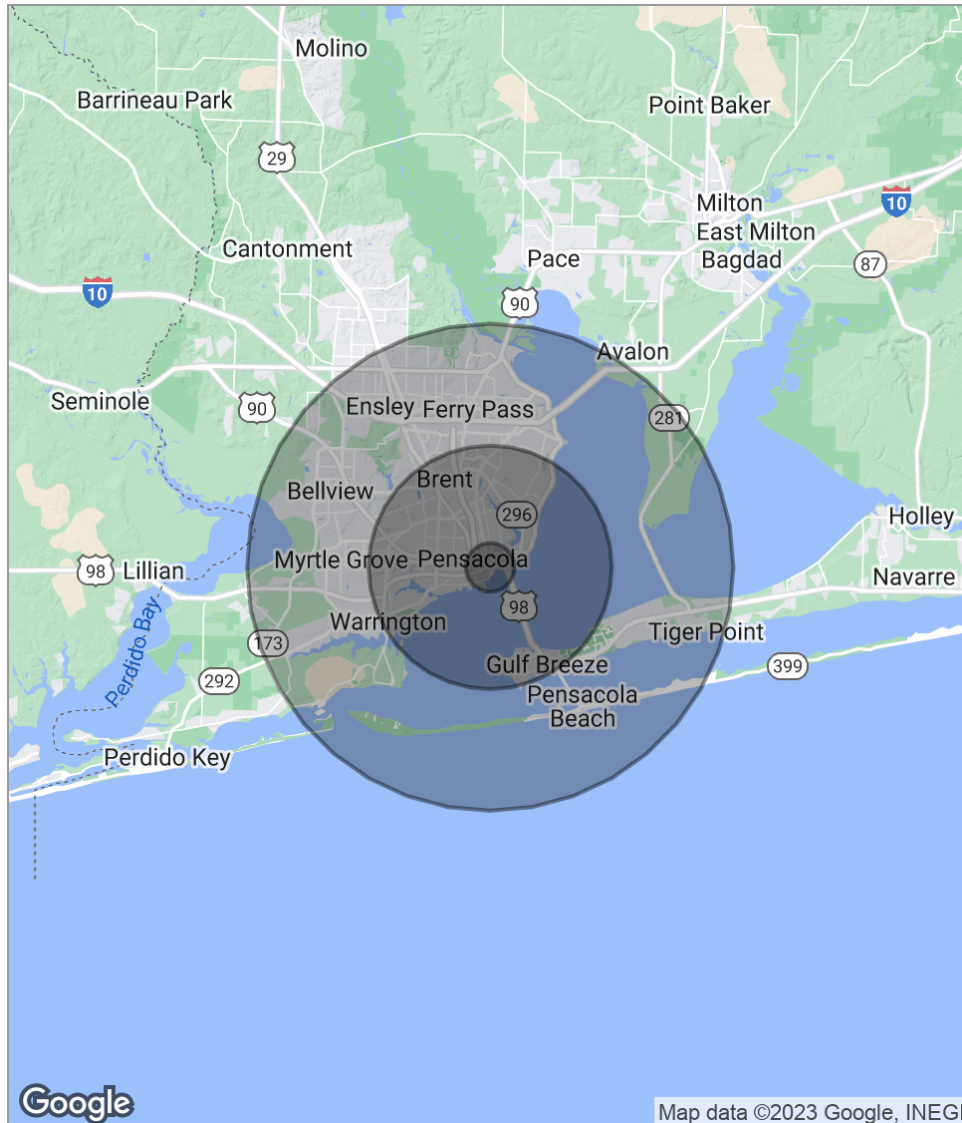
# Floor Plan



# Location Map



# Demographics Map



POPULATION	1 MILE	5 MILES	10 MILES
Total population	3,891	95,301	274,371
Median age	43.2	38.1	37.6
Median age [Male]	45.0	36.1	36.1
Median age [Female]	41.3	39.7	39.1
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	1,923	36,617	105,937
# of persons per HH	2.0	2.6	2.6
Average HH income	\$56,410	\$57,144	\$57,352
Average house value	\$233,915	\$252,222	\$221,162

\* Demographic data derived from 2020 ACS - US Census

# Michael Carro, CCIM



## MICHAEL CARRO, CCIM

Senior Advisor, Principal

mcarro@svn.com

**Direct:** 850.434.7500 | **Cell:** 850.380.3344

FL #BK3179263 // AL #000093777

### PROFESSIONAL BACKGROUND

Michael Carro is a CCIM and Commercial Broker Licensed in Florida and Alabama. He is a Principal at SVN | SouthLand Commercial Real Estate with offices in Pensacola, Panama City and Tallahassee. Before starting SVN | SouthLand Commercial, he was the 2009, 2010, 2011 & 2012 Top Producer for NAI Halford. He received the NAIOP 2010 “Broker Deal of the Year” Award and the NAIOP “New Development of the Year” in 2014. He was the Top Producer for SVN | SouthLand Commercial in 2014. In 2016, he was the #1 Top Producer in the State of Florida, and the #3 Top Producer in the USA for SVN. He was also the recipient of the NAIOP Broker Deal of the Year Award in 2016.

#### Restaurant Background

- Founded The Restaurant Realty Network and TheRestaurantRealty.com
- Hosts “The Restaurant Realty Show” weekly on News Radio 1620.
- In 1999 and 2000 oversaw the acquisition of 120 Hardee’s Restaurant locations in Springfield, IL; Biloxi, MS; Pensacola, FL; Huntsville, Montgomery and Mobile, AL
- Was a member of the International Hardee’s Franchise Association (IHFA) and on the purchasing committee 2002-2006

### MEMBERSHIPS

- President of Gallery Night Pensacola
- Board Member for the Downtown Improvement Board
- Former President of Pathways For Change, a faith based sentencing option for non-violent criminal offenders.
- Former President of the Northeast Pensacola Sertoma and “Sertoman of the Year” in 2012 and 2013.
- 2008 Received the National “President’s Volunteer Service Award”

#### SVN | SOUTHLAND COMMERCIAL

186 N. Palafox Street  
Pensacola, FL 32502  
850.434.7500