

LOWE'S®

Lowe's Home Improvement ST. JOHNS, FL



CONFIDENTIAL
OFFERING MEMORANDUM

 **Atlantic**
CAPITAL PARTNERS™

[Watch Drone Video Here](#)

Offered For Sale
\$8,235,000 | 4.25% CAP



Executive Summary

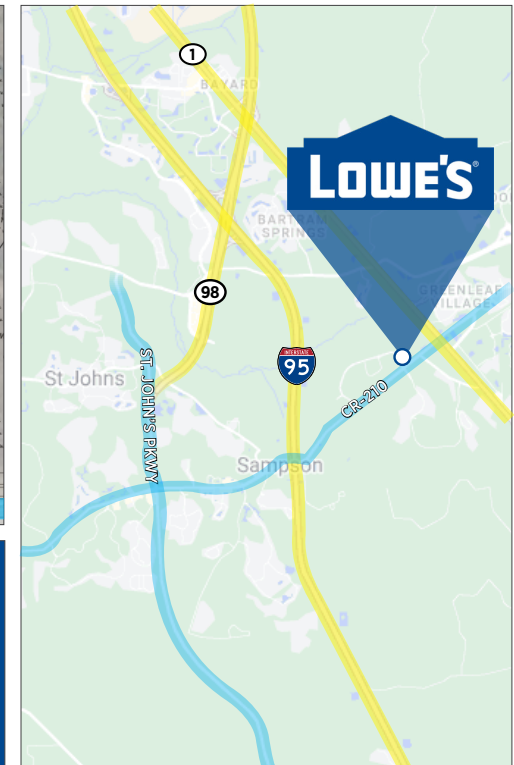
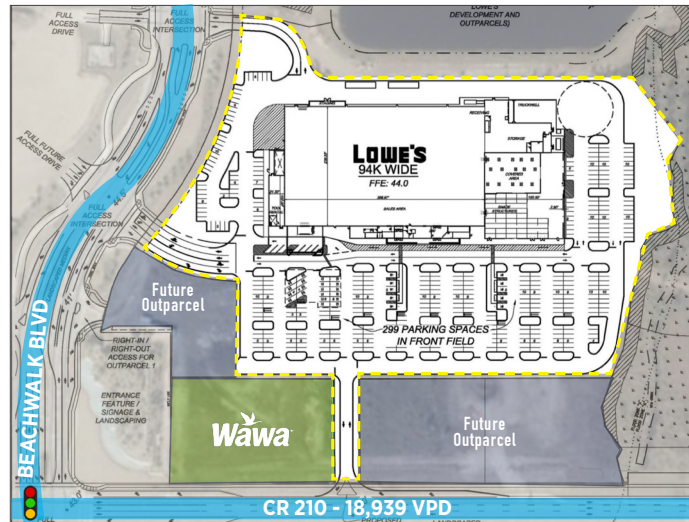
Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of this new 20 Year Lowe's ground lease in St. Johns, FL. Lowe's is currently under construction and plans to open by May of 2024. Lowe's initial term features annual rent increases beginning in year 6, and then 10% increases at the beginning of each option period.

Lease Years	Rent	Return
Years 1 - 5	\$350,000	4.25%
Year 6	\$353,500	4.29%
Year 7	\$357,035	4.34%
Year 8	\$360,605	4.38%
Year 9	\$364,211	4.42%
Year 10	\$367,854	4.47%
Year 11	\$375,211	4.56%
Year 12	\$382,715	4.65%
Year 13	\$390,369	4.74%
Year 14	\$398,176	4.84%
Year 15	\$406,140	4.93%
Year 16	\$418,324	5.08%
Year 17	\$430,874	5.23%
Year 18	\$443,800	5.39%
Year 19	\$457,114	5.55%
Year 20	\$470,828	5.72%
Option Periods	10% at the start of every option	

Year 1 NOI	\$350,000
Cap Rate	4.25%
Average Return Over The Initial Term	4.69%
Listing Price	\$8,235,000

Asset Snapshot

Tenant	Lowe's Home Improvement
Address	NE Corner of CR 210 & Beachwalk Blvd.
Building Size (GLA)	109,881 SF
Land Size	16.68 Acres
Year Built	2024
Signator/Guarantor	Lowe's Home Centers, LLC
Lease Type	Absolute Net Ground Lease
Rent Commencement Date	Estimated May 1, 2024
Remaining Term	20 years
Renewal Options	8 X 5 Years
Current Annual Rent	\$350,000 (\$3.18/SF)
Rental Increases	1% per annum beginning year 6, 2% per annum beginning year 11, 3% per annum beginning year 16. Then 10% at the beginning of each option



<p>9,692 PEOPLE IN 3 MILE RADIUS</p>	<p>\$137,134 AHHI 3 MILE RADIUS</p>	<p>18,939 VPD ON CR 210</p>
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Investment Highlights



Unique Opportunity

New 20-year Lowe's Ground Lease with annual rent increases in Florida's fastest growing County (7% annual population growth)



Priced Well Below Replacement Cost

Current base rent equates to \$3.18/SF and recent comps suggest the 16.68 Acre parcel is worth more than the purchase price



Rare Annual Increases

Rare Lowe's lease with annual rent increases provides hedge against inflation



Investment Grade Credit

Lowe's is a Fortune 500 company that operates +/- 1,800 stores and has an investment grade credit rating



Beachwalk & Nocatee

Strategic location serving award winning master-planned communities with over 11,500 single family homes



Affluent Customer Base

\$137,134 AHHI in 3 miles with the second lowest unemployment rate in FL at 1.9%



Passive Ownership

Absolute Net Ground lease provides passive ownership for out of state investor



Positive Demographic Trends

Florida has no state income tax and in 2022 ranked as the fastest growing State in the US

THE
LANDING
BEACON LAKE
1,476 Residential Units

Twin Creeks
500,000 SF Commercial
5,500 Residential Units

Wawa
UNDER
CONSTRUCTION

SHOPPES AT BEACHWALK

Publix

7-ELEVEN

Serenata
BEACH CLUB

BEACHSIDE
FAMILY DENTAL CARE

Wendy's

Panera
BREAD

CR 210 - 18,939 VPD

BEACHWALK BLVD

[Watch Drone Video Here](#)





1,200 Acres Proposed
1,260 Residential Units
400,000 SF Commercial
130 Hotel Rooms
14 Acre Crystal Lagoon

Wawa
UNDER
CONSTRUCTION

BEACHWALK BLVD

CR 210 - 18,939 VPD



Construction Status as of October 15, 2023



Building Elevations



Rear Elevation



Right Elevation



Left Elevation



1,200 ACRES
PROPOSED
1,260 RESIDENTIAL UNITS
400,000 SF COMMERCIAL
130 HOTEL ROOMS
14 ACRE CRYSTAL LAGOON



GREENLEAF
501 RESIDENTIAL
UNITS COMPLETE

PROPOSED
1 MILLION SF
INDUSTRIAL
FLEX SPACE

LOWE'S
ST. JOHNS, FL

9

AUSTIN PARK
190 RESIDENTIAL UNITS
COMPLETE

WALDEN CHASE
550 RESIDENTIAL
UNITS COMPLETE



QUAIL RIDGE FARMS
49 RESIDENTIAL
UNITS COMPLETE



116,000 ADT

Beachside
High School
2,100 Students



16,500 ADT

Nease
High School
2,417 Students

25,500 ADT



BEACON LAKE
THE LANDING
AT BEACON LAKES
1,476 RESIDENTIAL UNITS

Ascension
St. Vincent
56 BEDS

CREEKSIDE AT TWIN CREEKS
880 RESIDENTIAL UNITS



22,500 ADT

BEACON LAKE
BEACON LAKES
TOWNHOMES
196 RESIDENTIAL UNITS
50% COMPLETED

SHOPPES AT BEACHWALK



TWIN CREEKS
3,000 ACRES
5,500 RESIDENTIAL UNITS AND
500K SF RETAIL IN VARIOUS
STAGES OF DEVELOPMENT

170,000 ADT

LOWE'S

BAPTIST HEALTH

BARTRAM SPRINGS
1,400 SINGLE FAMILY HOMES
294 MULTI-FAMILY UNITS

PAVILION AT DURBIN PARK
Walmart * **ROSS** DRESS FOR LESS
Starbucks
THE HOME DEPOT
ULTA BEAUTY
Burlington
five BELOW
CINEMARK

GreenWise

Publix KOHL'S

CHIPOTLE MEXICAN GRILL
MOD
spoon + style + pizza

DQ
Mo's Southwest Grill
PANDA EXPRESS CHINESE KITCHEN
Wendy's

LOWE'S

Publix

Publix

NOCATEE
PONTE VEDRA • FLORIDA
10,000 SINGLE FAMILY HOMES

18,900 ADT

DURBIN CREEK CROSSING
TIRE KINGDOM SERVICE CENTERS
PEPPERS
7 ELEVEN
ABC
SCRUBBLES
FirstFlorida CREDIT UNION
ALDI
ellianos
BURGER KING
Starbucks

beachwalk
1,200 ACRES PROPOSED
1,260 RESIDENTIAL UNITS
400,000 SF COMMERCIAL
130 HOTEL ROOMS
14 ACRE CRYSTAL LAGOON
Starbucks
Panera BREAD
BURGERFI

CIRCLE K

210

Creekside High School

DURBIN CROSSING
1,551 SINGLE FAMILY HOMES
947 MULTI-FAMILY UNITS

ST. JOHNS

95

Winn-Dixie

BEACON LAKE
THE LANDING AT BEACON LAKES
1,476 RESIDENTIAL UNITS
45% COMPLETE

SHOPPES AT BEACHWALK
Publix BEACHSIDE
FAMILY DENTAL CARE
Wendy's

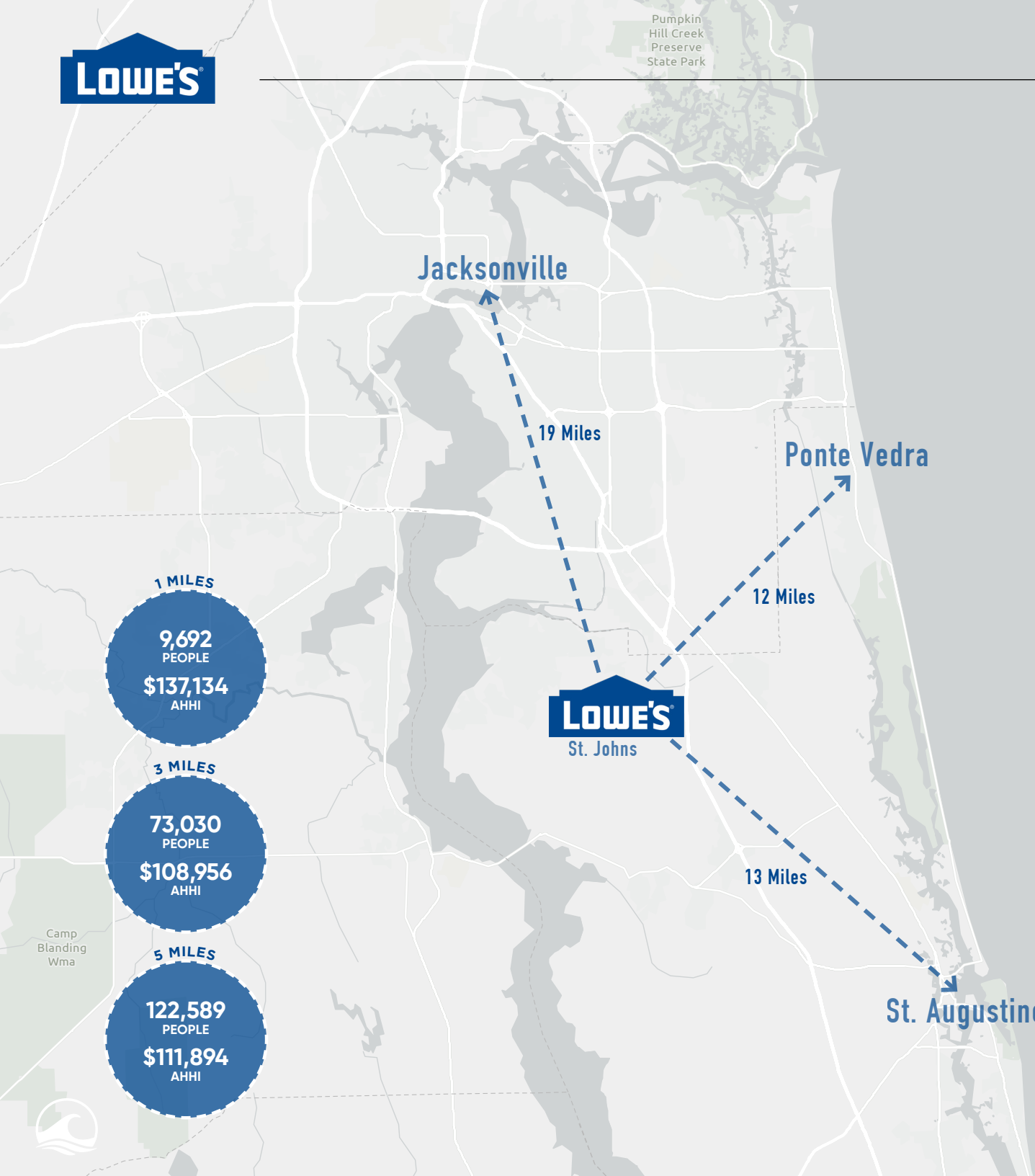
TWIN CREEKS
500,000 SF COMMERCIAL
5,500 RESIDENTIAL UNITS

22,000 ADT

22,500 ADT

Publix





St. Johns Trade Area

St. Johns is located in the Northwest corner of St. Johns County, just south of Jacksonville and is at the epicenter of the fastest growing market in the State of Florida. St. Johns County's population is growing at an annual rate of 7% which makes it the fastest growing County in Florida and the 4th fastest growing County in the US. St. Johns County also boasts the second lowest unemployment rate in Florida at 1.7% (April 2022). St. Johns and surrounding areas are highly sought after due to new construction award winning master-planned communities like Nocatee, Beachwalk, A-rated public-school systems, proximity to both Jacksonville and St. Augustine and a high quality of life. The average household income in St. Johns exceeds \$115,00 making it one of the most affluent markets in Florida.

Tenant Summary

Founded in 1946, Lowe's Companies, Inc. is a Fortune 50 company that operates approximately 1,800 home improvement stores in the United States, Canada and Mexico and is the second largest home improvement retailer in the world. In 2018, Lowe's hired former Home Depot executive Marvin Ellison as its president and CEO. Under Ellison's leadership, Lowe's shares have increased more than double the rate of the S&P 500 index. Mr. Ellison is bullish on Lowe's immediate and long-term future citing macro trends like post-pandemic hybrid work and low housing inventory which drives demand for home repairs and renovations. Lowe's reported \$10 billion in earnings on sales of \$97 billion for fiscal year 2022.

Lowe's Quick Facts

Founded	1946
Ownership	Public
# of Locations	1,800 +/-
Headquarters	Mooresville, NC
Website	lowes.com





Offered For Sale

Lowe's Home Improvement

NE Corner of CR 210 & Beachwalk Blvd

\$8,235,000 | 4.25% CAP



Exclusively Offered By



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