

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

COOKIES STRIP

1300 PALM BAY RD

PALM BAY, FLORIDA



OFFERING MEMORANDUM



TABLE OF CONTENTS

INVESTMENT OVERVIEW	3
VALUATION SUMMARY	6
ASSET OVERVIEW	8
AREA OVERVIEW	12



JAKE LURIE
Vice President
Direct +1 (813) 488-0853
Mobile +1 (561) 512-1658
jake.lurie@matthews.com
License No. SL3510801 (FL)



ALEXANDER MACHADO
Senior Associate
Direct +1 (305) 359-5207
Mobile +1 (305) 905-3215
alexander.machado@matthews.com
License No. SL3507121 (FL)



DANIEL GONZALEZ
Associate VP
Direct +1 (305) 395-6972
Mobile +1 (561) 767-5582
daniel.gonzalez@matthews.com
License No. SL3463209 (FL)

BROKER OF RECORD | Kyle Matthews | License No. CQ1066435 (FL)

INVESTMENT HIGHLIGHTS

PROPERTY AND LEASE DETAILS:

- **Passive Lease Structure:** NNN recovery structure across all leases. Tenants pay for taxes, insurance, and common area maintenance of the building.
- **Long-Term Billboard Income (Digital):** The property contains a Digital Clear Channel Billboard lease that has over 8 years remaining on the lease, providing stable income for years to come.
- **High Yielding Investment:** This investment is offered at an appealing 7.30% CAP rate and all tenants in the strip center have annual rental increases.
- **Established Tenant:** Bizzarro's Pizza has been a successful, long-standing tenant at this location for nearly 20 years, demonstrating strong customer loyalty and a proven commitment to the site.
- **Two Strong National Tenants (Cookies & Miracle Ear):**
 - **Cookies** is a globally recognized cannabis brand known for its premium, proprietary strains and products. With over 60 retail locations in the U.S., Canada, and Europe, Cookies has rapidly expanded through strategic partnerships and licensing deals.
 - **Miracle-Ear** is a leading provider of hearing aids and hearing care services, with over 70 years of industry experience. The company operates more than 1,500 locations across the U.S., delivering high-quality hearing solutions and personalized care. Miracle-Ear's strong brand recognition, trusted reputation, and exclusive product line developed in partnership with global technology leader Amplifon ensure a loyal customer base.

LOCATION HIGHLIGHTS:

- **High Traffic on Signalized Hard Corner:** The strip-center sits at the corner of Palm Bay Rd NE and Port Malabar Blvd NE, which collectively sees over 59,000 vehicles per day.
- **Strong Retail Synergy:** Prominent national retailers, including Taco Bell, Fresenius, BJ's Wholesale, Walgreens, 7-Eleven, Publix, Walmart, Chick-Fil-A, 7-Brew, and more are all conveniently located in the nearby vicinity.
- **Dense Population:** The property is surrounded by a population of 80,000 people within a 3-mile radius and 152,000 people within a 5-mile radius. Additionally, there are 33,619 rooftops within a 3-mile radius and 61,848 rooftops within a 5-mile radius.
- **The Space Coasts Economy:** Palm Bay-Melbourne-Titusville MSA Recently Ranked 2nd Nationally for High Tech Job Growth which has led many works in the space to migrate here in search of higher paying jobs.
- **Population Growth:** The region has witnessed a remarkable surge in population, registering a growth exceeding 42% since the year 2000.
- **Proximity to Highway:** Subject property is located approximately 1.2 Miles East from the I-95 Ramp.

NEIGHBORING TENANTS



NEIGHBORING TENANTS



PROPERTY OVERVIEW

COOKIES STRIP

Property Name

1300 PALM BAY RD

Palm Bay, FL 32905

BREVARD

County

100%

Current occupancy

±4,205 SF

Gross Leasable Area

STRIP CENTER

Property Type

1981/2024

Year Built/Renovated

1

Number of Buildings

3 + BILLBOARD

Number of Tenants



\$2,823,698

List Price



7.30%

Cap Rate



\$206,130

NOI



PALM BAY, FL

**PRICE**

\$2,823,698

**CAP RATE**

7.30%

**NOI**

\$206,130

FINANCIAL OVERVIEW

INCOME	Total	\$PSF
Rental Income	\$173,130	\$41.17
Other Income	\$33,000	\$7.85
Reimbursement Revenue	\$33,934	\$8.07
Effective Gross Revenue	\$240,064	\$57.09
EXPENSES		
Real Estate Taxes	\$9,629	\$2.29
Insurance	\$15,516	\$3.69
Common Area Maintenance	\$8,788	\$2.09
Total Expense Reimbursements	\$33,934	\$8.07
Net Operating Income	\$206,130	\$49.02
Operating Expense Ratio	14.4%	
Recovery Ratio (All Operating Expenses)	100.0%	
Net Operating Income	\$206,130	\$49.02

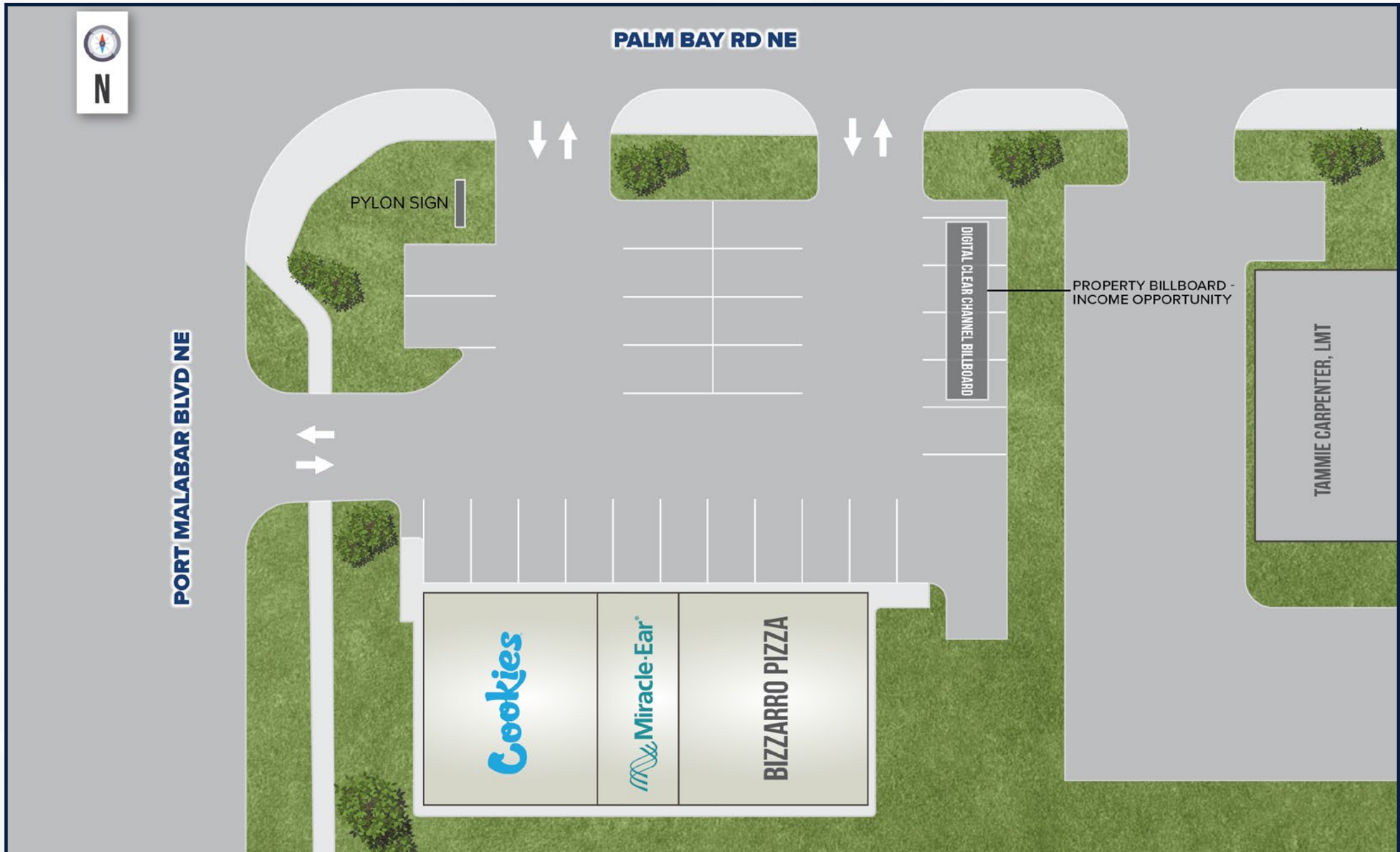


RENT ROLL

Suite	Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Term Remaining	Annual Rent (\$)	Monthly Rent (\$)	Rental Increases	Option(s) Remaining	Lease Structure
1300-1, 1300-2	Bizzarro Pizza	1,705 SF	40.55%	8/1/2017	7/31/2027	2.8 Years	\$23,940	\$1,995	Annual	1 X 5 Years	NNN
1300-3	Mircale Ear	825 SF	19.62%	10/1/2021	9/30/2026	1.9 Years	\$14,640	\$1,220	Annual	None	NNN
1300-4	Cookies	1,675 SF	39.83%	1/1/2025	12/31/2034	10.2 Years	\$134,550	\$11,213	Annual	2 X 5 Years	NNN
BB1	Clear Channel (Billboard)	0 SF	0.00%	1/1/2018	12/31/2032	8.2 Years	\$33,000	\$2,750	\$7,000 Increase in Year 10	0	Gross
3 Suites		4,205 SF	100.00%				\$206,130	\$14,428			



SITE PLAN



AREA OVERVIEW

PALM BAY, FL

Palm Bay is the largest city in Brevard County and is located midway between Jacksonville and Miami on Florida's east coast. The city emits a distinct suburban charm and provides a variety of shopping areas, including Hammock Landing, Palm Bay Center, and the close-by Melbourne Square Mall, ensuring residents have access to all of their retail needs. This thriving city is home to world-class educational institutions, which generate a strong feeling of community among its citizens. The soul of Palm Bay can be felt through regular gatherings like the First Friday by the Bay events, complemented by a year-round calendar brimming with festivals, classes, activities, and sports leagues.

Palm Bay is a sanctuary for ecotourism due to its abundance of natural resources, which is why nature lovers find solace there. Outdoor enthusiasts have a wide range of opportunities for exploration and relaxation, from the tranquil Turkey Creek Sanctuary to the picturesque Castaways Point Park, the vast Fred Poppe Regional Park, and the alluring Three Forks Marsh. Furthermore, Palm Bay's close proximity to the pristine coastline of the Atlantic Coast offers even more appeal to this thriving area.

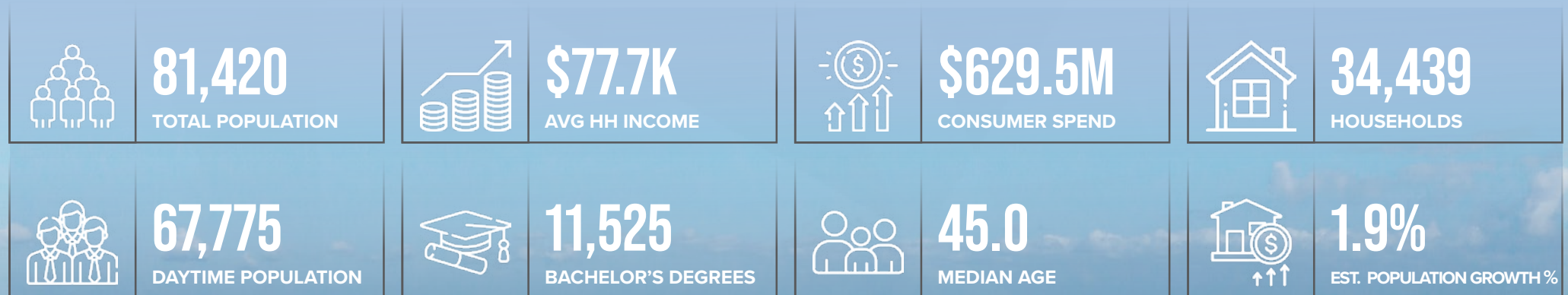
Beyond its natural attractions, Palm Bay boasts a thriving community with a diverse population and a growing economy. The city offers a variety of amenities, including shopping centers, restaurants, and cultural venues, such as the Maxwell C. King Center for the Performing Arts. *Palm Bay is also a hub for technology and innovation, with the nearby Space Coast being a prominent center for aerospace and defense industries. The local education system, complemented by institutions like Eastern Florida State College, supports a strong focus on STEM education, preparing students for future careers in these dynamic fields.* This combination of natural beauty, community resources, and economic opportunities makes Palm Bay a desirable place to live, work, and play.

MAJOR EMPLOYERS



PALM BAY, FL

DEMOGRAPHIC HIGHLIGHTS WITHIN THREE MILES OF THE PRIMARY TRADE AREA



DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
2028 Projection	15,909	87,741	167,253
2023 Estimate	14,304	81,420	152,204
2020 Census	12,414	75,813	143,020
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2028 Projection	7,469	36,846	67,883
2023 Estimate	6,726	34,439	61,848
2020 Census	5,868	31,955	58,257
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$62,692	\$77.7k	\$72,253

ORLANDO, FLORIDA

DISTANCE MAP



**DOWNTOWN
ORLANDO, FL**

±72 MILES

SUBJECT PROPERTY

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1300 Palm Bay Rd, Palm Bay Rd, FL 32905** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered. The seller is a licensed real estate broker.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

COOKIES STRIP

1300 PALM BAY RD

EXCLUSIVELY LISTED BY:



JAKE LURIE

Vice President

Direct +1 (813) 488-0853
Mobile +1 (561) 512-1658
jake.lurie@matthews.com
License No. SL3510801 (FL)



ALEXANDER MACHADO

Senior Associate

Direct +1 (305) 359-5207
Mobile +1 (305) 905-3215
alexander.machado@matthews.com
License No. SL3507121 (FL)



DANIEL GONZALEZ

Associate VP

Direct +1 (305) 395-6972
Mobile +1 (561) 767-5582
daniel.gonzalez@matthews.com
License No. SL3463209 (FL)

BROKER OF RECORD

Kyle Matthews

License No. CQ1066435 (FL)