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THE PROPERTY





PORT RICHEY | FLORIDA

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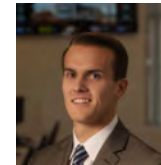
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Horvath & Tremblay is pleased to present the exclusive opportunity to acquire the fee simple interest in a two-tenant, net-leased property attached to the Gulf View Square Mall in Port Richey, Florida (the "Property"). The Property is set on its own, separate, tax parcel that includes both the building and adjacent parking lot. The two tenants, TJ Maxx and Best Buy, are both investment grade credit tenants with 2+ years remaining on their lease terms. Both leases are fully guaranteed by the corporate parents, TJX Companies (NYSE: TJX) and Best Buy Co., Inc (NYSE: BBY).

Gulf View Square is an enclosed mall adjacent to Route 19 in Port Richey, Florida. The Property being offered for sale was built in 2004 when the original Dillard's department store location was demolished following their relocation in the mall. Originally developed by the Edward J. DeBartolo Corporation in 1980, the mall is currently anchored by TJ Maxx, Best Buy, Dillard's, Sears and Ulta Beauty. Additional notable retailers include Starbucks, Subway, Bath & Body Works, GNC, Dollar Plus, Hollister, Rue 21 and Kay Jewelers as well as six outparcels including a stand-alone Chipotle, Taco Bell, Sprint Store, Panera Bread, Verizon Wireless Store and a BB&T Bank. Additional prominent retailers in the trade area include Walmart, Walgreens, Office Depot, Burlington Coat Factory, Toys R Us, Bealls Department Store, Bed Bath & Beyond, Michaels, Petco, Ross Dress for Less, Party City, Longhorn Steakhouse, Chili's Grill & Bar, Olive Garden, Jimmy John's, Steak 'n Shake, Bob Evans and a Cinema 6 Movie Theater.

Port Richey is a city in Pasco County on the Gulf Coast of Florida. It is a suburban city included in the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (the "MSA") which has an estimated population of 3 million people as of January 2017.

INVESTMENT HIGHLIGHTS

- **ASSET:** The TJ Maxx and Best Buy property is attached to the Gulf View Square Mall and sits on separate 7.13 acre parcel with excellent access and visibility along Route 19 in the area's primary retail trade area.
- **INVESTMENT GRADE CREDIT:** Both tenants have strong investment grade credit guaranteeing the lease. The TJX Company is rated A+ (S&P) and A2 (Moody's). Best Buy is rated BBB- (S&P) and Baa1 (Moody's).
- **PASSIVE INCOME:** The TJ Maxx and Best Buy leases are both Double-Net (NN) allowing for limited management responsibilities. The landlord is solely responsible for roof and structure maintenance and repair.
- **DEMOGRAPHICS:** The Property is located in the heart of the retail trade area. Over 119,897 people live within a 5-mile radius of the Property.
- **STRONG TRAFFIC COUNTS:** Over 57,000 vehicles pass the site daily on US Highway 19.

TJ MAXX & BEST BUY

GULF VIEW SQUARE MALL | 9409 US HIGHWAY 19 | PORT RICHEY, FL 34668



DEMOGRAPHICS



POPULATION	3 MILE	5 MILES	10 MILES
2017 Population	59,261	119,897	261,727
2017 Households	25,775	53,632	113,204



INCOME	3 MILES	5 MILES	10 MILES
Average HH Income	\$43,625	\$48,573	\$54,431



TRAFFIC COUNTS | 57,000 vpd
US Highway 19

FINANCIAL OVERVIEW

PRICE:	\$4,988,000
PRICE PSF:	\$86.09 PSF
CAP RATE:	8.50%
NOI:	\$423,920

PROPERTY OVERVIEW

BUILDING AREA:	57,941 SF
LOT SIZE:	7.13 Acres
OCCUPANCY:	100%
OWNERSHIP INTEREST:	Fee Simple

LEASE OVERVIEW

	TJ MAXX	BEST BUY
GUARANTOR:	Corporate (TJX)	Corporate
GROSS LEASEABLE AREA:	26,405 SF	31,536 SF
LEASE TYPE:	NN	NN
ROOF & STRUCTURE:	Landlord	Landlord
LEASE COMMENCEMENT DATE:	06/01/2010	03/26/2004
LEASE EXPIRATION DATE:	05/31/2020	01/31/2020
LEASE TERM REMAINING:	2 Years, 4 Months	2 Years, 0 Months
TENANT RENEWAL OPTIONS:	3, 5-Year Options	3, 5-Year Options

TENANT	SQ FT	BASE RENT	EXPIRATION
TJ MAXX	26,405	\$171,632	05/31/2020
BEST BUY	31,536	\$252,288	01/31/2020
TOTAL	57,941	\$423,920	

TENANT INFO			LEASE TERM				EXPENSES			
Tenant	Gla	Tenant %	Begin	End	Annual Rent	PSF	CAM	RE Tax	Ins	
TJ MAXX	26,405 SF	45.6%	Current	05/31/2020	\$171,632	\$6.50	Net	Net	Net	
			Option 1:	06/01/2020	05/31/2025	\$184,835	\$7.00			
			Option 2:	06/01/2025	05/31/2030	\$198,038	\$7.50			
			Option 3:	06/01/2030	05/31/2035	\$211,240	\$8.00			
			Option 4:	06/01/2035	05/31/2040	\$224,443	\$8.50			
BEST BUY	31,536 SF	54.4%	Current	01/31/2020	\$252,288	\$8.00	Net	Net	Net	
			Option 2:	02/01/2020	01/31/2025	\$488,808	\$15.50			
			Option 3:	02/01/2025	01/31/2030	\$520,344	\$16.50			
			Option 4:	02/01/2030	01/31/2035	\$551,880	\$17.50			
TOTAL	57,941 SF	100%			\$423,920					



Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.



Best Buy Reports Better-Than-Expected Third Quarter Results

MINNEAPOLIS--(BUSINESS WIRE)-- Best Buy Co., Inc. (NYSE: BBY) today announced results for the third quarter ended October 28, 2017 ("Q3 FY18"), as compared to the third quarter ended October 29, 2016 ("Q3 FY17"). The company reported diluted earnings per share from continuing operations of \$0.78, an increase of 30% from \$0.60 in Q3 FY17. "In the third quarter, we delivered strong top and bottom line results with 4.4% comparable sales growth and 30% EPS growth," said Hubert Joly, Best Buy chairman and CEO. "Technology innovation is fueling demand and our strategy is resonating with our customers. We are also making significant progress against our Best Buy 2020 strategy and are excited about the opportunities for long-term value creation. And while we are investing in key initiatives and capabilities, we are also able to generate significant returns for our shareholders through the growth of our EPS and our capital allocation strategy."

ABOUT BEST BUY

Best Buy is a leading provider of technology products, services and solutions. The company offers expert service at an unbeatable price more than 1.5 billion times a year to the consumers, small business owners and educators who visit our stores, engage with Geek Squad Agents or use BestBuy.com or the Best Buy app. The company has operations in the U.S. where more than 70 percent of the population lives within 15 minutes of a Best Buy store, as well as in Canada and Mexico, where Best Buy has a physical and online presence.




THE TJX COMPANIES, INC. REPORTS Q3 FY18 RESULTS

- Net sales increased 6% to \$8.8 billion over last year's 7% increase
- Consolidated comparable store sales were flat compared to last year's 5% increase
- Consolidated customer traffic and merchandise margin were up
- Diluted EPS was \$1.00, at the high end of Company's guidance
- Diluted EPS of \$1.00 was a 20% increase over the prior year's GAAP EPS of \$.83 and a 10% increase over the prior year's adjusted EPS of \$.91, which excludes the combined \$.08 impact from a debt extinguishment charge and a pension settlement charge
- Q3 FY18 EPS includes an estimated \$.03 negative impact due to the hurricanes during the third quarter
- Maintains high end of full year Fiscal 2018 EPS and comparable store sales growth outlook
- Returned \$547 million to shareholders in the third quarter through share repurchases and dividends

FRAMINGHAM, Mass.-(BUSINESS WIRE)-Nov. 14, 2017- The TJX Companies, Inc. (NYSE: TJX), the leading off-price retailer of apparel and home fashions in the U.S. and worldwide, today announced sales and earnings results for the third quarter ended October 28, 2017. Net sales for the third quarter of Fiscal 2018 increased 6% to \$8.8 billion and consolidated comparable store sales were flat compared to last year's 5% increase. Net income for the third quarter was \$641 million. Diluted earnings per share were \$1.00, a 20% increase over the prior year's GAAP EPS of \$.83 and a 10% increase over the prior year's adjusted EPS of \$.91, which excludes the combined \$.08 impact of last year's debt extinguishment charge and pension settlement charge.

For the first nine months of Fiscal 2018, net sales were \$24.9 billion, a 5% increase over last year's 8% increase. Consolidated comparable store sales increased 1% over last year's 5% increase. Net income for the first nine months of Fiscal 2018 was \$1.7 billion and diluted earnings per share were \$2.67, a 10% increase over the prior year's GAAP EPS of \$2.43 and a 6% increase over the prior year's adjusted EPS of \$2.51.

Ernie Herrman, Chief Executive Officer and President of The TJX Companies, Inc., stated, "For the third quarter, consolidated comparable store sales were flat versus last year's strong 5% increase. Earnings per share were \$1.00, which was at the high end of our plan. Certainly, the hurricanes had a negative impact during the quarter. Our greatest concern is the well-being of our Associates, their families, our customers and everyone affected by these natural disasters, and our hearts go out to the people who have been impacted. Additionally, we believe that warmer temperatures in the U.S. during the quarter dampened demand for apparel at our Marmaxx division. While sales were not as strong as we would have liked, we were pleased that sales trends at Marmaxx improved as the weather turned more seasonable. Further, customer traffic, or transactions, were strong and up at every major division. Importantly, our consolidated merchandise margin increased, which we believe speaks to the flexibility of our off-price business model. Overall, our organization sharply executed our off-price fundamentals of opportunistic buying, lean inventory discipline, and being strategic and targeted in the flow of merchandise to our stores, which helped drive margins.



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BEST BUY

TJ-maxx

BEST BUY

TJ-maxx



Dillard's Payless K A Y JEWELERS
 sunglass hut Finish Line T-Mobile
 VICTORIA'S SECRET Sprint GameStop
 Starbucks metroPCS HOLLISTER
 Bath & Body Works Rainbow GNC
 Dollar Plus ULTA sears

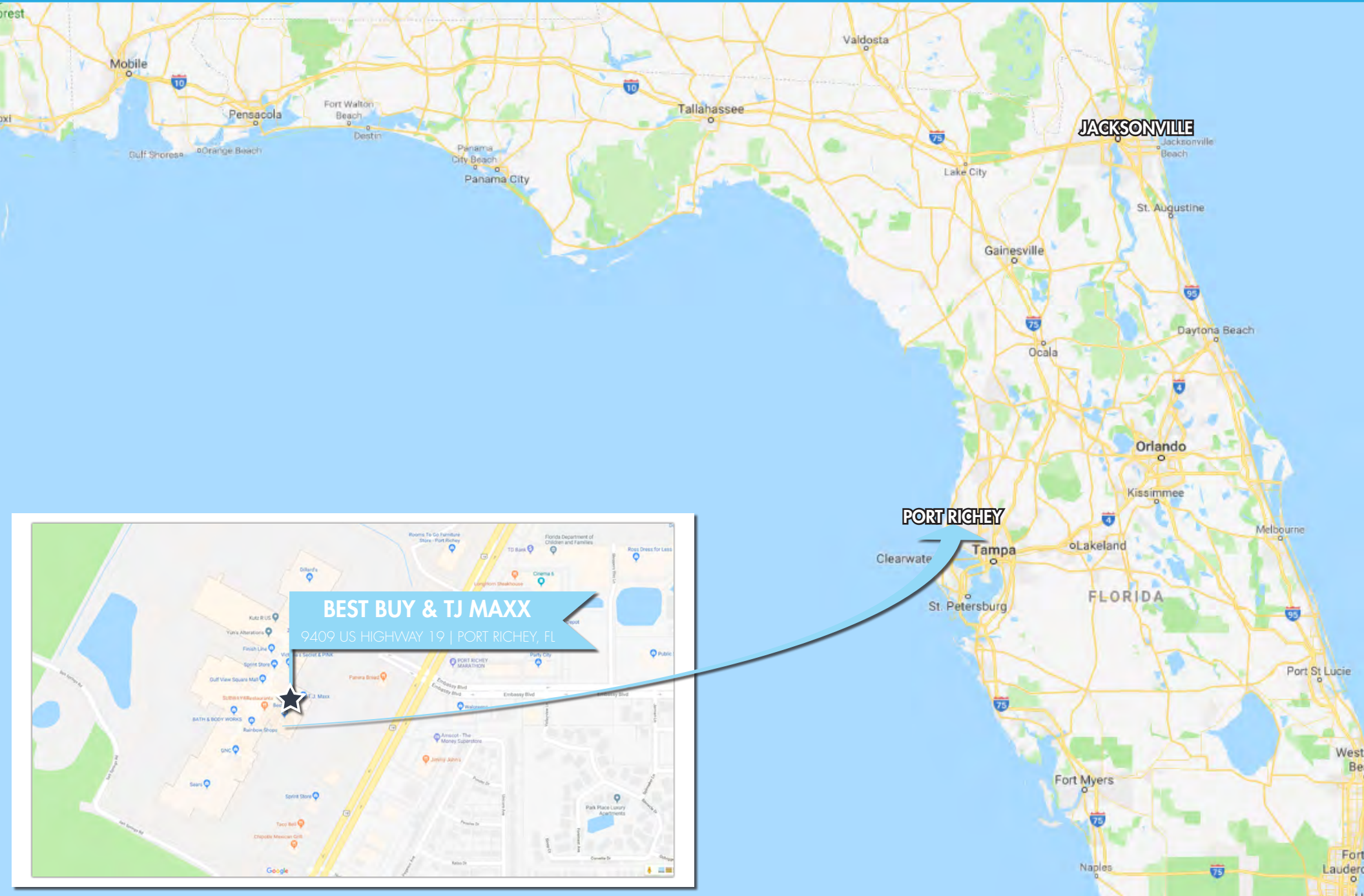


GULF VIEW SQUARE MALL

Michaels BEALLS FAMOUS footwear
 petco BED BATH & BEYOND LANE BRYANT



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BEST BUY & TJ MAXX
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Today, Port Richey remains internally much as it has always been. With an almost explosive growth taking place over the entire surrounding area, it remains a picturesque port for commercial fisherman teeming with serenity and charm. Typical of the traditional values that still hold sway in this unique town is the pride its citizens take in living in a debt free city.

Port Richey has certainly grown in spite of traditional efforts on the part of many of its citizens to keep the city as small as possible.

	3 MILES	5 MILES	10 MILES
POPULATION			
Population 2022 :	64,132	130,005	283,914
Population 2017 :	59,261	119,897	261,727
Population 2010 :	55,525	110,996	240,247
HOUSEHOLDS			
Households 2022 :	27,872	58,112	122,722
Households 2017 :	25,775	53,632	113,204
Households 2010 :	24,204	49,746	104,075
INCOME			
Median Household Income	\$43,625	\$48,573	\$54,431
Per Capita Income	\$33,329	\$35,860	\$39,997





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