

# GANDER MOUNTAIN

EXTENDED NN LEASE

*LONG TERM TENANT*



3285 Black Gap Rd, Chambersburg, PA 17202

ACTUAL STORE



**FORTIS NET LEASE**  
INVESTMENT REAL ESTATE SERVICES

BEN SCHULTZ  
BSCHULTZ@FORTISNETLEASE.COM  
248.254.3409

BRYAN BENDER  
BBENDER@FORTISNETLEASE.COM  
248.419.3810

# | TABLE OF CONTENTS |



## INVESTMENT OFFERING



## PROPERTY & LEASE



## GANDER MOUNTAIN



## LOCATION



## AREA & DEMOGRAPHICS



### DISCLOSURE

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as "FNL"), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

### ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

PRICE	\$2,868,923
CAP RATE	9.75%
CURRENT NOI	\$279,720
LEASE TYPE:	5 YEAR EXTENDED NN
RESPONSIBILITIES:	ROOF AND STRUCTURE
TENANT:	GANDER MOUNTAIN
GUARANTEE:	CORPORATE
OWNERSHIP:	FEE SIMPLE
SQUARE FEET:	31,080



**GANDER<sub>MTN.</sub>**  
WE LIVE OUTDOORS



Fortis Net Lease is pleased to present this 31,080 SF Gander Mountain store located in Chambersburg, PA. The property is encumbered with newly extended Five (5) Year NN Lease, leaving limited landlord responsibilities. The lease contains Two (5) Yr. Options to renew, each with a \$15,540 rental increase. The lease is corporately guaranteed by Gander Mountain Corporation. Currently the store is open and has been successful since rent commenced on 5/19/2001.

This Gander Mountain is highly visible and is strategically positioned in Chambersburg, PA. The five mile population from the site exceeds 43,500 while the one mile median household income exceeds \$64,500 per year, making this location ideal for a Gander Mountain. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a "passive" investor to attain the fee simple ownership of a Gander Mountain. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, the nation's top outdoor product retailer. List price reflects a 9.75% cap rate based on NOI of \$279,720.

- ▣ Newly Extended NN Lease
- ▣ Proven Success / Commitment to Site
- ▣ 5 Years Remaining | Two (5 Year) Options
- ▣ One Mile Household Income \$64,596
- ▣ Five Mile Population Exceeds 43,500
- ▣ Median One Mile Home Value \$189,433
- ▣ Near Major Interstate I-81



YEAR BUILT	2001
STORE STYLE	CORNER ENTRY PROTOTYPE
ACREAGE	+/- 3.17 ACRES
SQUARE FEET	31,080
FOUNDATION	CONCRETE BLOCK
ROOF	STANDING SEAM ROOF
HVAC	ROOF MOUNTED
PARKING	ASPHALT
ZONING	COMMERCIAL
STORE STATUS	OPEN / EXTENDED
OWNERSHIP TYPE	FEE SIMPLE

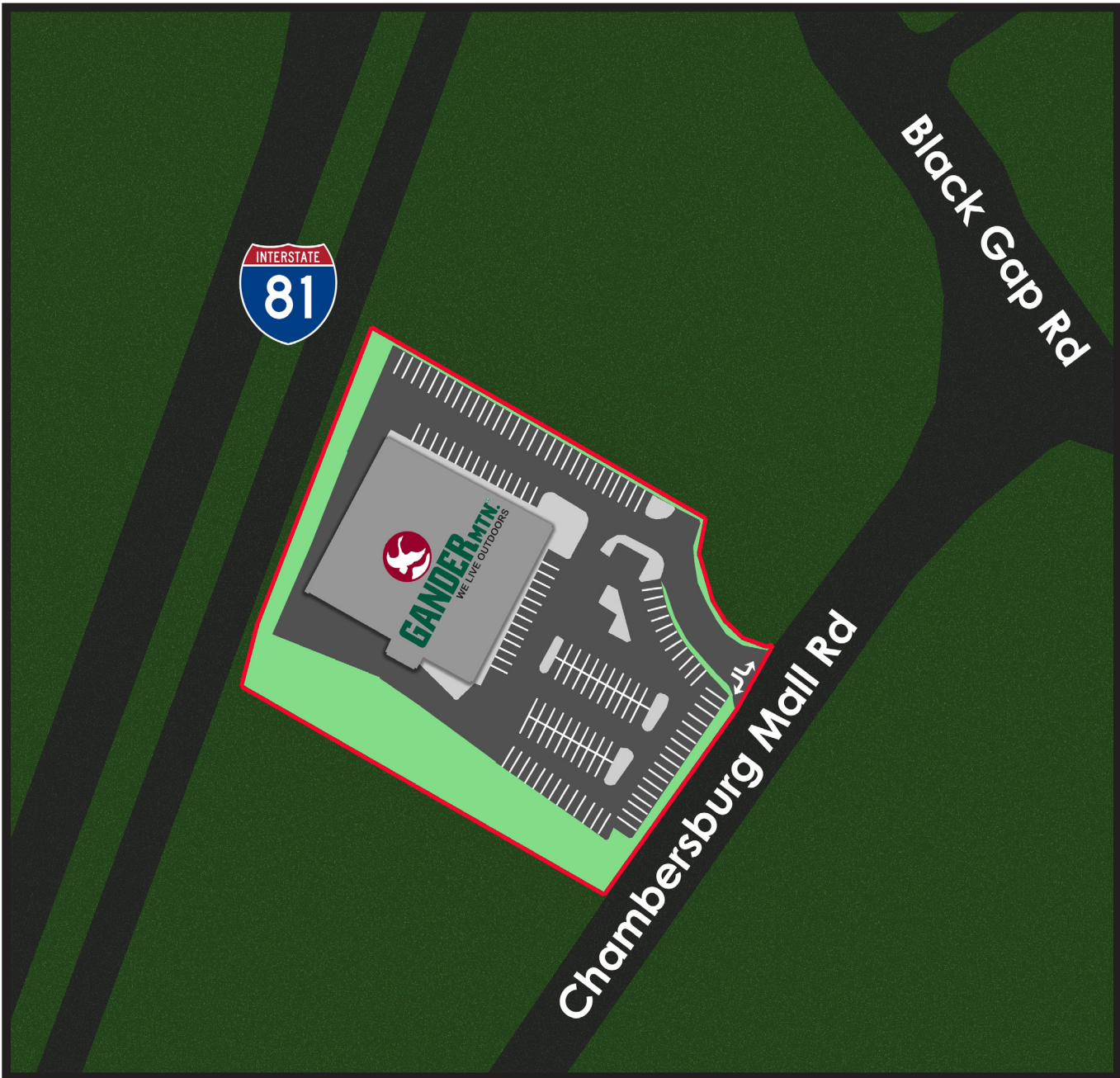
TENANT	GANDER MOUNTAIN
GUARANTOR	GANDER MOUNTAIN CORPORATION
TRADE NAME	PRIVATE
STOCK SYMBOL	PRIVATE
ADDRESS	3285 BLACK GAP RD, CHAMBERSBURG, PA
LEASE TYPE	NN
TERM REMAINING	FIVE (5) YEARS
RENT START	5/19/2001
RENT END	3/31/2022
ANNUAL RENT	\$279,720
RENT INCREASES	\$15,540 AT EACH OPTION
OPTION PERIODS	TWO (2) FIVE (5) YEAR OPTIONS
WEBSITE	<a href="http://WWW.GANDERMOUNTAIN.COM">WWW.GANDERMOUNTAIN.COM</a>



## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
CURRENT - APRIL 2022	\$279,720	\$23,310	-
APRIL 2022 - APRIL 2027 (OPTION 1)	\$295,260	\$24,605	\$.50/SF
APRIL 2027 - APRIL 2032 (OPTION 2)	\$310,800	\$25,900	\$.50/SF





Gander Mountain Company operates the nation's largest retail network of stores for hunting, fishing, camping, and marine products and accessories. By being America's Premier Shooting Sports Destination we provide the best selection of new and used firearms, ammunition and equipment from beginner to expert. Gander offers the best selection of national and specialty brands at competitive prices and great values including The North Face, Under Armour, Columbia, Guide Series, GSX, Carhartt, Merrell, Keen, New Balance, Reebok, Rocky and many more.



**GANDER**MTN.  
WE LIVE OUTDOORS

Gander Mountain is based in Saint Paul, Minnesota. The company offers brick and mortar retail with the industry's largest selection of firearms, as well as catalog and internet sales. Their direct marketing segment, based in Greenville, NC, includes internet and catalog operations under the brands Gander Mountain and Overton's. With the exception of firearms, customers can purchase many of the products available in the retail stores through the company's catalogs or its website. However firearms must be purchased through brick and mortar retail locations.



Gander Mountain acquired Overton's in December 2007. Overton's is a leading internet and catalog brand targeting recreational boaters and water sports enthusiasts. The company is widely recognized and respected in the industry, and is a perfect compliment to the Gander Mountain business segment.

Currently there are 162 Gander Mountain outdoor lifestyle stores providing approximately 6.6 million square feet of retail space across 27 states. The company recently retrofitted many of its stores to the growing Gun World concept, which focuses on having the largest selection of firearms in the industry.



Nation's Fastest Growing Outdoor Retailer



Newly Formed Partnership with the NRA



Annually Increasing National Footprint

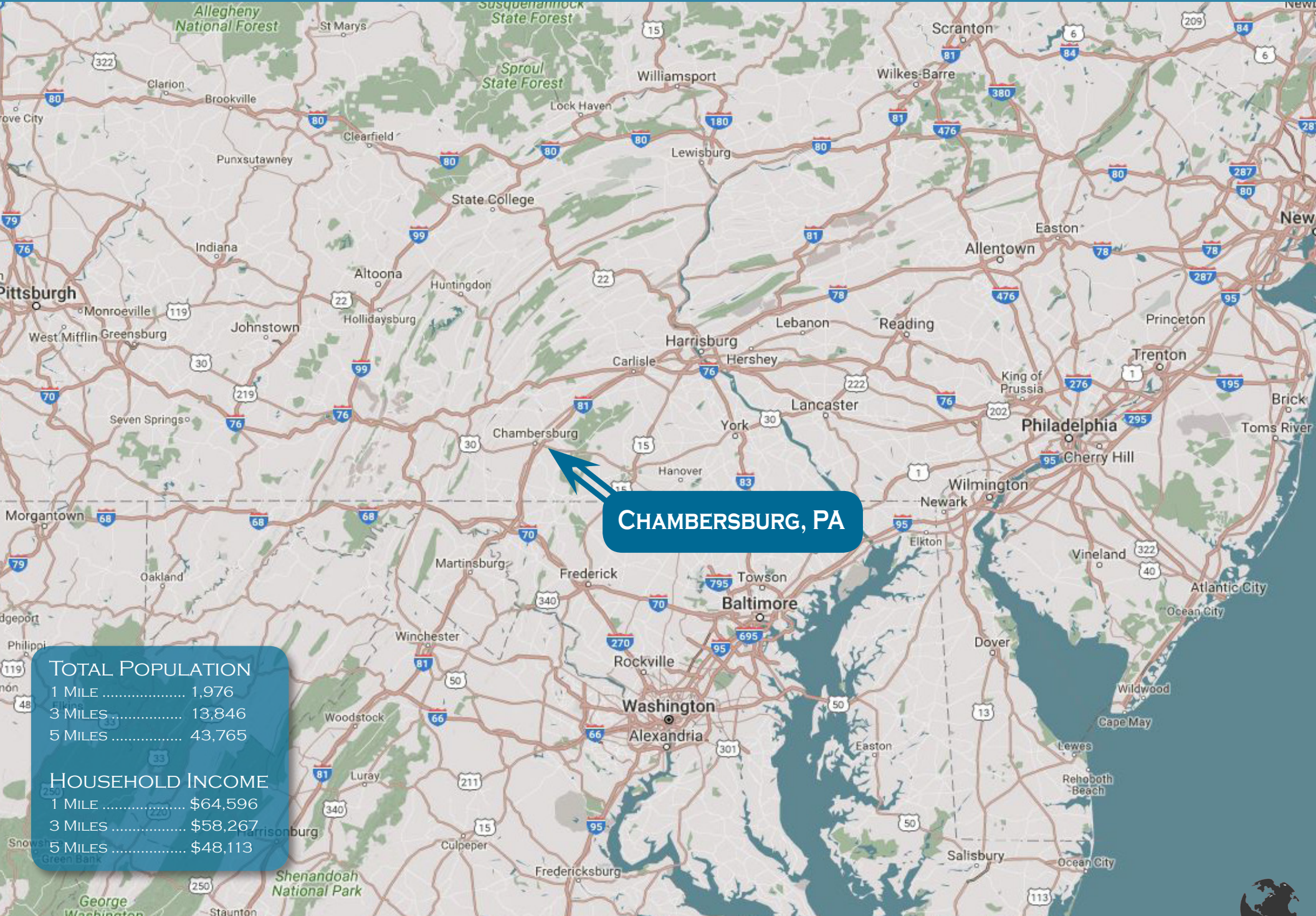


Offers Retail, Catalog and Online Sales



Purchased Overton's Boating & Watersports





**CHAMBERSBURG, PA**

<b>TOTAL POPULATION</b>	
1 MILE .....	1,976
3 MILES .....	13,846
5 MILES .....	43,765
<b>HOUSEHOLD INCOME</b>	
1 MILE .....	\$64,596
3 MILES .....	\$58,267
5 MILES .....	\$48,113







# Chambersburg, PA

Chambersburg is a borough in the South Central region of Pennsylvania. It is 13 miles north of Maryland and the Mason-Dixon line and 52 miles southwest of Harrisburg in the Cumberland Valley, which is part of the Great Appalachian Valley. As a full service municipality, Chambersburg supplies a wide variety of services to its citizens and businesses; more services than any other municipality in the Commonwealth of Pennsylvania.

Chambersburg's theme is "a clean, green, safe, and healthy community." Chambersburg is one of 35 Boroughs in Pennsylvania to operate a municipal non-profit electric utility. Chambersburg is the largest municipal electric utility in the State, twice as large as the second largest, and the only one to operate generation stations. Situated as the County Seat of Franklin County, Chambersburg is a large and diverse community.

There are over 2,749 businesses within 5 miles of the Site, with three top industries being Health Care, Retail & Scientific Services. Residents living within a three mile radius are expected to spend over \$453.9 Million on consumer products in the calendar year of 2016. Given that this Gander Mountain has very little competition, this site is expected to continue to be a very profitable location for Gander Mountain.

POPULATION	1 MILE	3 MILE	5 MILE
2016 TOTAL POPULATION	1,976	13,846	43,765
2021 POPULATION	2,035	14,266	44,944
AVERAGE AGE	41.50	42.50	41.60
HOUSEHOLDS			
2016 TOTAL HOUSEHOLDS	768	5,545	17,601
HH GROWTH 2016-2021	3.13%	3.14%	2.75%
MEDIAN HOUSEHOLD INCOME	\$64,596	\$58,267	\$48,113
AVERAGE HH SIZE	2.60	2.50	2.40
HOUSING			
MEDIAN HOME VALUE	\$189,433	\$175,515	\$159,550

