



Charles W. Thomas
pinellas county tax collector

COUNTY TAX & DMV OFFICE INVESTMENT OPPORTUNITY

13025 STARKEY ROAD, LARGO, FLORIDA 33773





Charles W. Thomas
pinellas county tax collector

EXCLUSIVELY MARKETING BY

MATTHEW MOUSAVI | MANAGING PRINCIPAL
SRS NATIONAL NET LEASE GROUP

610 Newport Center Drive, Suite 1500 | Newport Beach, CA 92660

DL: 949.698.1116 | M: 714.404.8849

Matthew.Mousavi@srsre.com | CA License No. 01732226

PATRICK R. LUTHER, CCIM | MANAGING PRINCIPAL
SRS NATIONAL NET LEASE GROUP

610 Newport Center Drive, Suite 1500 | Newport Beach, CA 92660

DL: 949.698.1115 | M: 480.221.4221

Patrick.Luther@srsre.com | CA License No. 01209944

Broker of Record: John Artope - FL License No. BK3172617





TABLE OF CONTENTS

5

INVESTMENT SUMMARY

OFFERING SUMMARY | INVESTMENT HIGHLIGHTS

8

PROPERTY OVERVIEW

PROPERTY PHOTOS | AERIALS | SITE PLAN | LOCATION MAP

16

AREA OVERVIEW

DEMOGRAPHICS

18

FINANCIALS

RENT ROLL | BRAND PROFILE



INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a Pinellas County guaranteed, investment property that is occupied by the Pinellas County Tax Collector office located in Largo, FL. The tenant, Pinellas County, has less than 1 year remaining on their lease term with no remaining options, providing upside potential for a new investor to re-tenant the property with a long term lease. The property can also be ideal for an owner/user to occupy the building and convert the space for their business needs. The Pinellas County Tax Collector office is primarily responsible for collecting and distributing a variety of local taxes, including taxes on real estate, tangible personal property, and tourist development. In addition, like all Florida state Tax Collector offices, the office is also an agent for Florida DMV and issues driver's licenses, ID cards, and titles and registrations for cars, trucks, mobile homes and vessels. The office serves every resident of Pinellas County at one point or another. The lease is county guaranteed and is NN with landlord responsible for all maintenance on the premises including exterior, interior, roof, and structure.

The subject property is located off of Starkey Road near the signalized intersection of Ulmerton Road, with a combined 85,000 vehicles passing by each day. The property, currently zoned as P-1: General Professional Office District, is nestled among a number of other business and industrial buildings such as the Pinellas County Election Services, Tampa Bay Times Distribution Center, and more. The property is also within close proximity to a Walmart Neighborhood Market located at the signalized intersection of Ulmerton and Starkey Road. Other nearby national/credit tenants include WaWa, Starbucks, 7-Eleven, O'Reilly Auto Parts, Zaxby's, and more, further increasing consumer traffic to the area. The 5-mile trade is supported by a population of nearly 278,000 with an average household income of \$65,000.



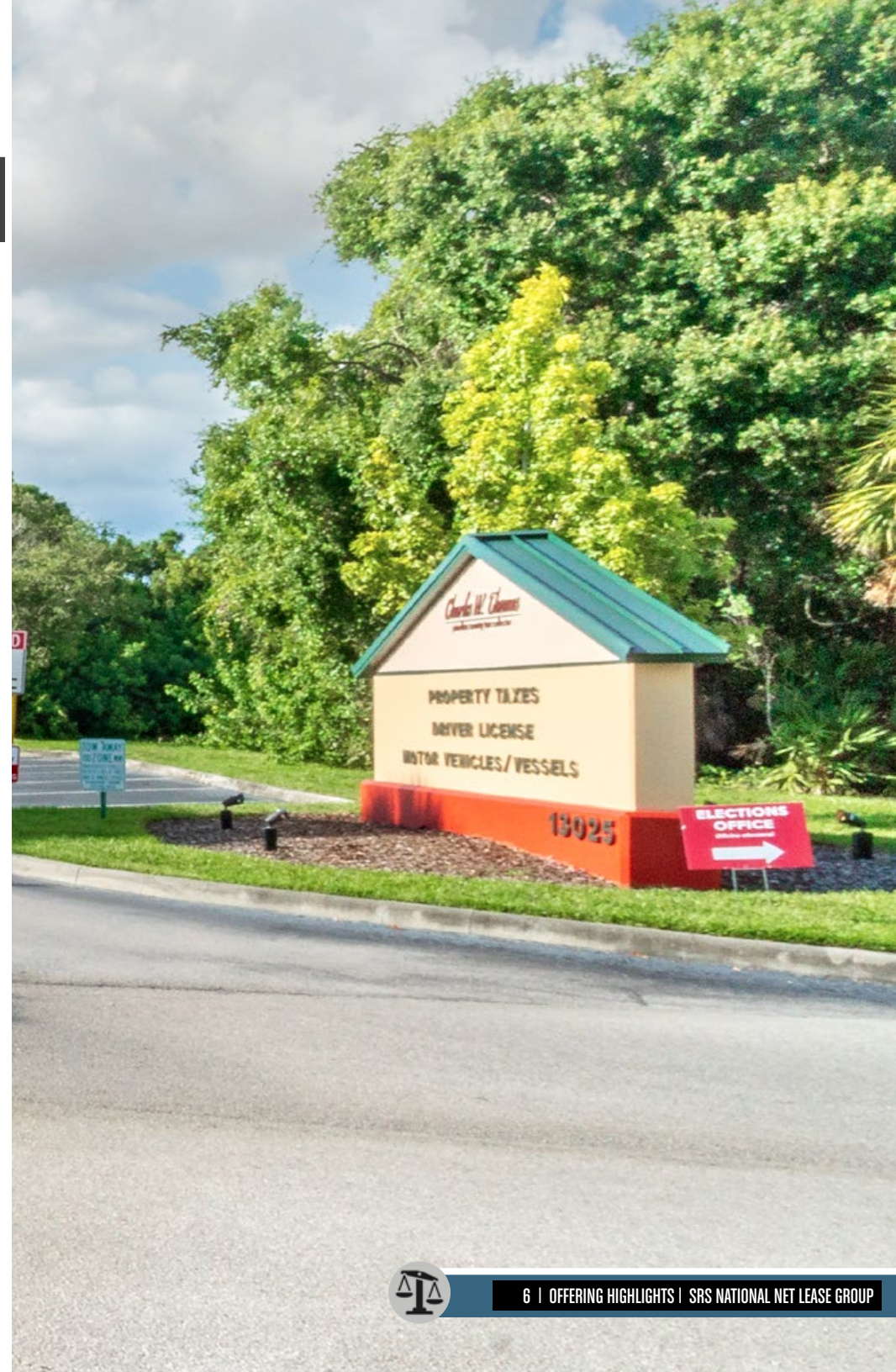
OFFERING SUMMARY

OFFERING

PRICING:	\$3,997,000
NET OPERATING INCOME:	\$359,772
CAP RATE:	9.00%
GUARANTY:	Pinellas County
TENANT:	Tax Collectors Office
LEASE TYPE:	NN
LANDLORD RESPONSIBILITIES:	All Maintenance, Exterior and Interior

PROPERTY SPECIFICATIONS

RENTABLE AREA:	25,015 SF
LAND AREA:	3.44 Acres
PROPERTY ADDRESS:	13025 Starkey Road, Largo, FL 33773
YEAR BUILT:	2004
PARCEL NUMBER:	12-30-15-29242-000-0010
OWNERSHIP:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

COUNTY GUARANTY | PINELLAS TAX COLLECTOR OFFICE & DMV | NO OPTIONS

- Pinellas County guaranteed lease
- The tenant, Pinellas County Tax Collector, has less than 1 year remaining on their lease term with NO option to extend
- No option to extend provides upside for a new investor to re-tenant the site with a new long-term lease
- The property can also be ideal for an owner/user to occupy the building and convert the space for their business needs

NN LEASE | FEE SIMPLE OWNERSHIP | LIMITED LANDLORD RESPONSIBILITIES

- Tenant pays for taxes and insurance
- Landlord responsibilities limited to maintenance on the premises

NEAR SIGNALIZED HARD CORNER INTERSECTION | EXCELLENT VISIBILITY

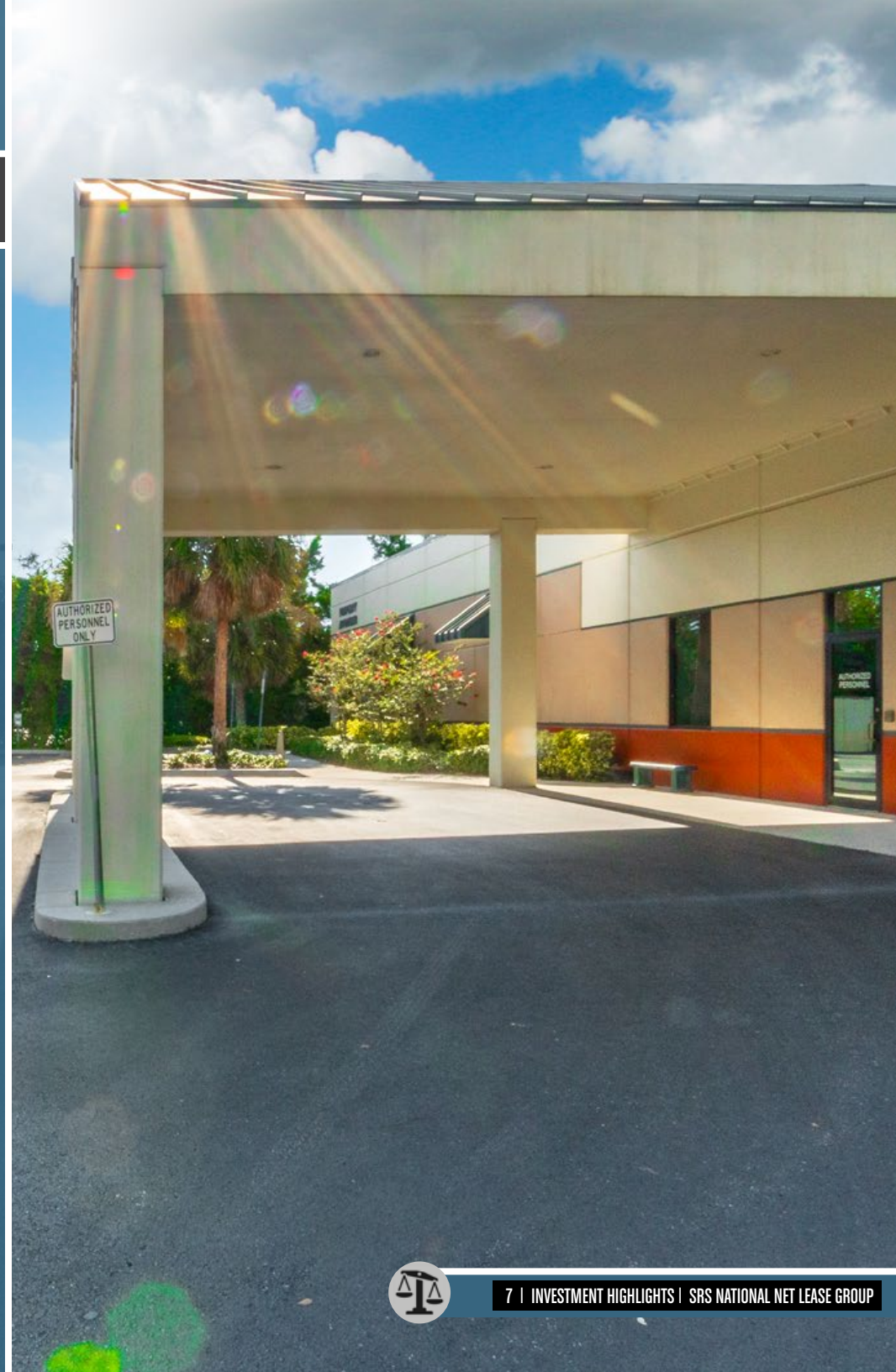
- Situated off of Starkey Road near the signalized intersection of Ulmerton Road, with a combined 85,000 vehicles passing by each day.
- Convenient location with clear points of ingress and egress
- Visible monument sign with clear label of the tax collectors office, and DMV

NEARBY WALMART NEIGHBORHOOD MARKET | RETAIL AND BUSINESS DISTRICT

- The property is also within close proximity to a Walmart Neighborhood Market located at the signalized intersection of Ulmerton and Starkey Road
- Other nearby national/credit tenants include WaWa, Starbucks, 7-Eleven, O'Reilly Auto Parts, Zaxby's, and more
- The property, currently zoned as P-1: General Professional Office District, is nestled among a number of other business and industrial buildings such as the Pinellas County Election Services, Tampa Bay Times Distribution Center, and more
- Increases consumer draw to the trade area and promotes crossover shopping

DENSE POPULATION IN 5-MILE TRADE AREA

- More than 278,000 residents and nearly 133,000 employees support the trade area
- \$65,000 average household income



PROPERTY OVERVIEW



ACCESS

Starkey Road: 1 Access Point



TRAFFIC COUNTS

Starkey Road: 29,500 Cars Per Day
Ulmerton Road/ State Highway 688:..... 50,500 Cars Per Day



IMPROVEMENTS

There is approximately 25,015 SF of existing building area.



PARKING

There are approximately 166 parking spaces on the owned parcel.
The parking ratio is approximately 6.63 stalls per 1,000 SF of leasable area.



YEAR BUILT

2004



PARCEL

Parcel Number: 12-30-15-29242-000-0010
Acres: 3.44 Square Feet: 149,691 SF



ZONING

P-1: General Professional Office District





St. Pete-Clearwater
International Airport

CVS pharmacy

Public Storage

ZAXBY'S

McDonald's

Walgreens

BATH MASTERS

Core

Eckerd
CONNECTS

MONIN

Parallon Business
Solutions West Florida

Charles W. Thomas
pinellas county tax collector

Appliance Gallery

Advanta IRA

The Jewish Federation

Starkey Rd.

29,500
CARS PER DAY



50,500
CARS PER DAY



Wawa

boost
mobile

FARMERS
INSURANCE

Dominos

Walmart
Neighborhood Market



Ulmer Road/State Highway 688

THORNTONS

TACO BELL

O'Reilly AUTO PARTS

POPEYES

Wendy's

7 ELEVEN

Starbucks

Shell

Race Trac

CTI

Core

BATH MASTERS

Walgreens

CVS pharmacy

50,500
CARS PER DAY

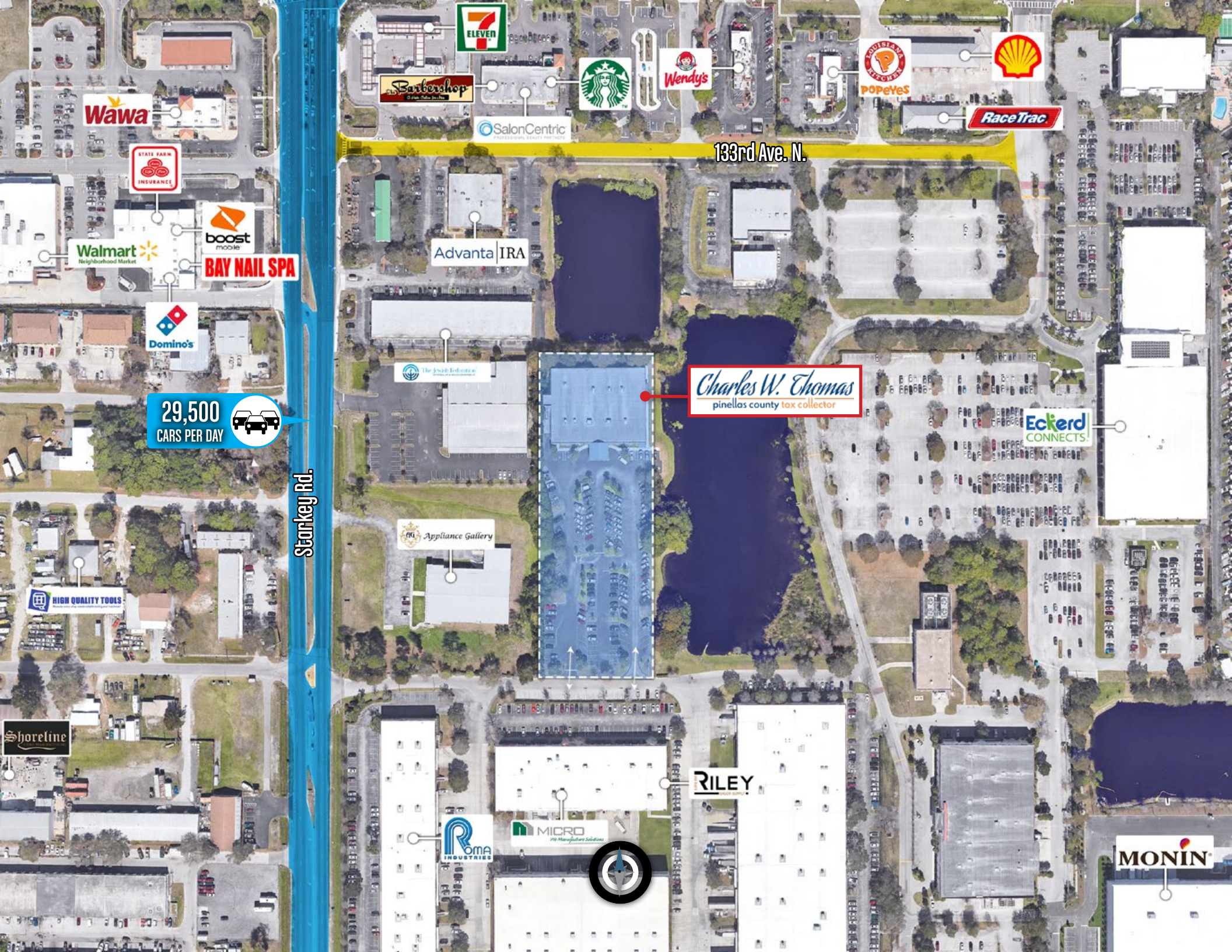
Ulmerton Road/State Highway 688

Starkey Rd.

29,500
CARS PER DAY

Charles W. Thomas
pinellas county tax collector





Wawa



Walmart
Neighborhood Market



BAY NAIL SPA



29,500
CARS PER DAY



Starkey Rd.



SalonCentric



RaceTrac

133rd Ave. N.

Advanta IRA



Charles W. Thomas
pinellas county tax collector

Eckerd
CONNECTS!

Appliance Gallery

HIGH QUALITY TOOLS

Shoreline



MICRO
Manufacturing Solutions

RILEY

MONIN





Ulmerton Road/State Highway 688



50,500
CARS PER DAY

126th Ave. N.



29,500
CARS PER DAY

Southern Oak
Elementary School

Charles W. Thomas
pinellas county tax collector



STARKEY RD. - 29,500 VPD

The Jewish Federation
OF PINELLAS & PASCO COUNTIES, FL

Tampa Bay Times
Distribution Center

Appliance Gallery

DMV

TAX COLLECTOR

Charles W. Thomas
pinellas county tax collector

TALL PINES DR.

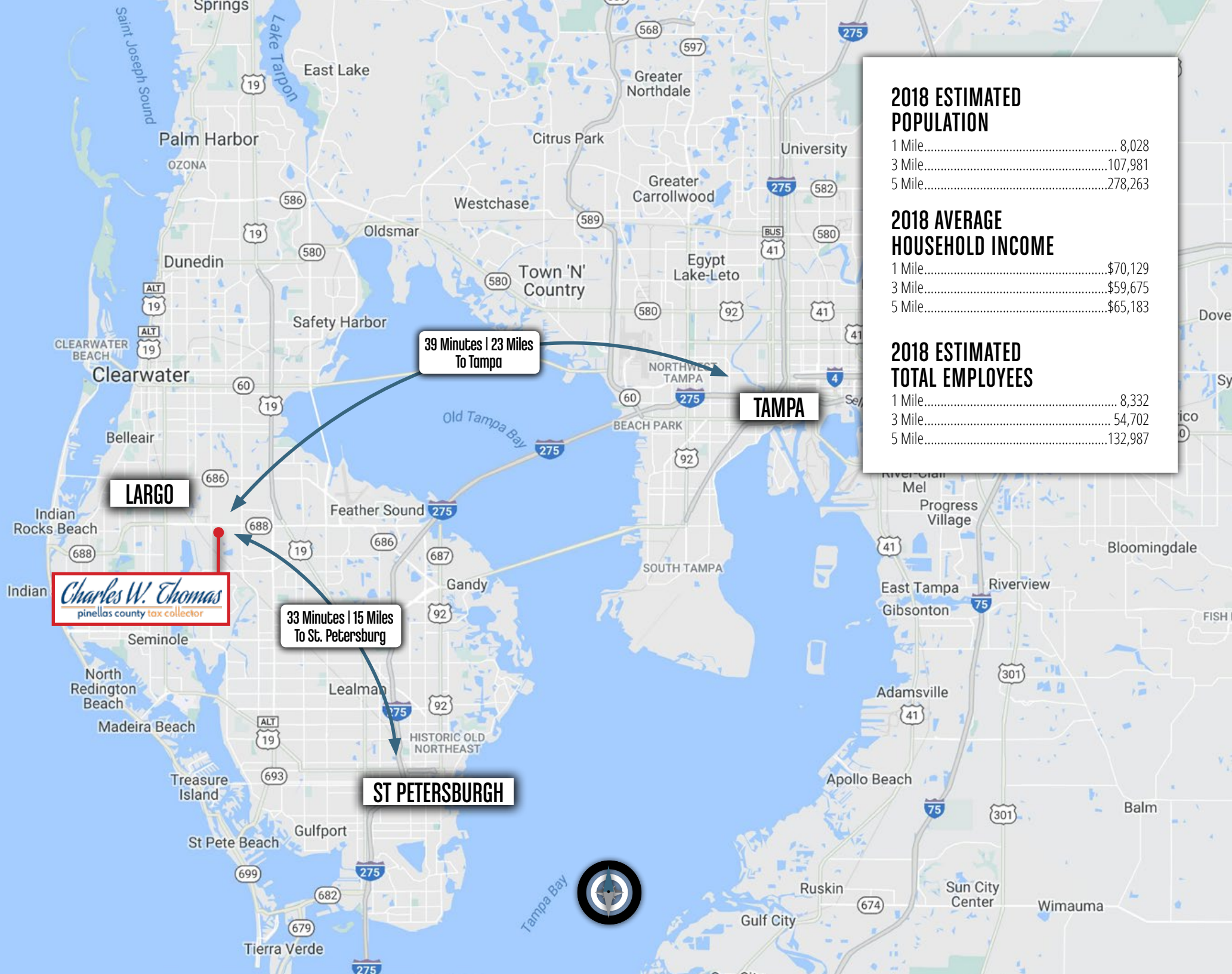
Roma
INDUSTRIES

MICRO
Manufacturing Solutions

RILEY
Salon Supply

PARALLON BUSINESS SOLUTIONS





2018 ESTIMATED POPULATION

1 Mile.....	8,028
3 Mile.....	107,981
5 Mile.....	278,263

2018 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$70,129
3 Mile.....	\$59,675
5 Mile.....	\$65,183

2018 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	8,332
3 Mile.....	54,702
5 Mile.....	132,987

AREA OVERVIEW

Largo, Florida

The city of Largo is located in Pinellas County on Florida's Gulf Coast. Part of the Tampa Bay area, the city is situated about 4 miles south of Clearwater, 17 miles northwest of St. Petersburg, and 23 miles west of Tampa. The City of Largo had a population of 83,559 as of July 1, 2017.

The health care industry continues to grow to meet the needs of an aging population. Hospitals are among the area's strongest employers. Largo Medical Center, owned by the Hospital Corporation of America (HCA), was established in 1978; it consists of two separate campuses: its original campus near downtown Largo, and the former Sun Coast Hospital on Indian Rocks Road, which was renamed Largo Medical Center-Indian Rocks Campus after its acquisition by HCA. At one time Largo was the headquarters of Eckerd Corporation.

The Largo Central Railroad (LCRR) is an organization founded in 1991 and dedicated to the hobby of live steam and large-scale model railroading. The organization regularly holds public runs and currently has over a mile of track running through beautifully landscaped Largo Central Park. Pinellas Trail was conceived as a safe place to enjoy bicycle riding, strolling or jogging. The first five-mile section opened connecting Taylor Park in Largo to Seminole Park in Seminole opened in 1990. The dream is now a full reality, with a 34-mile long Pinellas Trail offering county residents and visitors a unique opportunity to enjoy the outdoors in a variety of ways. Culture and the performing arts are alive in Largo at the Largo Cultural Center. The Center, overlooking beautiful Largo Central Park, is one of the area's principal cultural and entertainment facilities, hosting scores of local, national and international headliners each year. The Florida Botanical Gardens at Largo's Pinewood Cultural Park offers a unique blend of Florida native plants and beautiful exotic tropicals. Largo's Gulf Coast Museum of Art includes nine permanent collections and changing exhibition galleries featuring regional artwork and fine crafts.

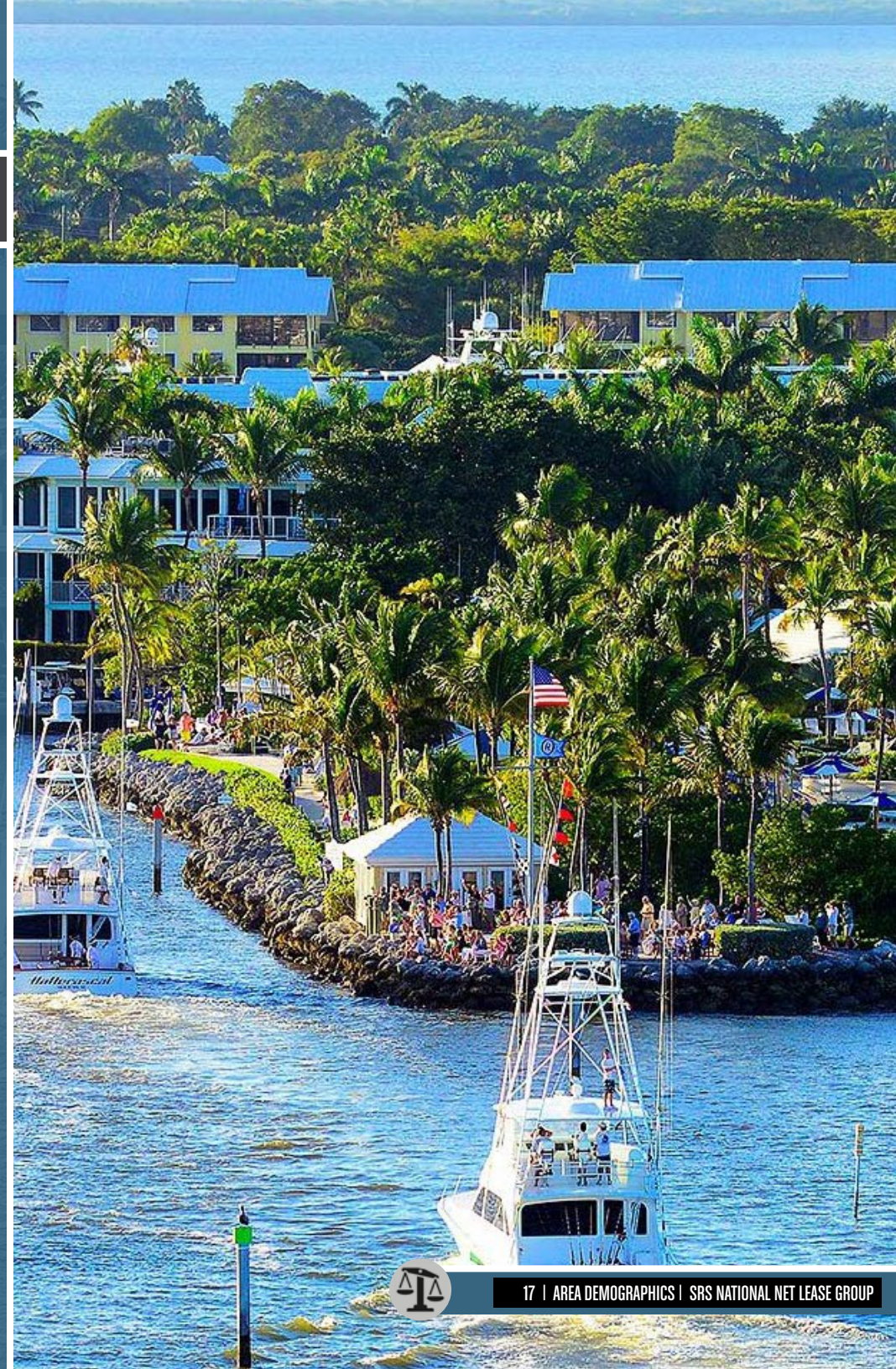
Schiller International University's main campus is in Largo. Fortis College has a campus in Largo that offers career training in the medical, HVAC and cosmetology fields. St. Patricks Catholic School has a campus on Trotter Road in Largo, providing a private education for grades Pre-K to 8th grade. Other private schools in the city include Veritas Academy.

Largo is served by two international airports, Tampa International Airport and St. Petersburg-Clearwater International Airport. St. Petersburg-Clearwater Airport is located about 6 miles (9.7 km) east of downtown. Tampa International Airport is located about 20 miles (32 km) east of downtown on the other side of Tampa Bay. The Pinellas Suncoast Transit Authority provides bus service throughout Pinellas County and express service to Tampa.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	8,028	107,981	278,263
2023 Projected Population	8,191	112,429	288,719
2010 Census Population	7,915	102,373	264,720
Projected Annual Growth 2018 to 2023	0.40%	0.81%	0.74%
Historical Annual Growth 2010 to 2018	0.17%	0.65%	0.61%
2018 Estimated Households	3,449	49,176	122,135
2023 Projected Households	3,509	50,946	126,118
2010 Census Households	3,437	47,431	118,118
Projected Annual Growth 2018 to 2023	0.35%	0.71%	0.64%
Historical Annual Growth 2010 to 2018	0.04%	0.44%	0.41%
2018 Estimated White	85.02%	86.59%	86.43%
2018 Estimated Black or African American	3.81%	5.63%	5.93%
2018 Estimated Asian or Pacific Islander	6.95%	4.03%	3.96%
2018 Estimated American Indian or Native Alaskan	0.31%	0.38%	0.38%
2018 Estimated Other Races	2.65%	3.17%	3.04%
2018 Estimated Hispanic	9.39%	10.49%	11.08%
2018 Estimated Average Household Income	\$70,129	\$59,675	\$65,183
2018 Estimated Median Household Income	\$49,585	\$43,175	\$46,591
2018 Estimated Per Capita Income	\$30,137	\$27,617	\$29,200
2018 Estimated Total Businesses	677	4,343	10,473
2018 Estimated Total Employees	8,332	54,702	132,987



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Pinellas County	25,015	5/1/2004	4/31/2019	Current	-	\$38,481	\$1.54	\$461,772	\$18.46	NN	None
Tax Collector											

FINANCIAL INFORMATION

Price:\$3,997,000
 Net Operating Income:\$359,772
 Cap Rate:9.00%
 Lease Type: NN

PROPERTY SPECIFICATIONS

Year Built:2004
 Rentable Area:25,015 SF
 Land Area:3.44 Acres
 Address:13025 Starkey Rd, Largo, FL 33773

For financing options and loan quotes, please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

OPERATING CASH FLOW

IN-PLACE

Potential Rental Revenue:	\$461,772
Potential Reimbursement Revenue:	(NN)
Gross Potential Revenue:	\$461,772
Less Expenses:	(\$102,000)
Net Operating Income:	\$359,772

NOTES

- 1) Tenant reimburses for Taxes & Insurance. All CAM, exterior and interior, is a Landlord responsibility.
- 2) Landlord CAM expense is estimated at \$102,000 per the 2018 Jan-June P&L, annualized.





NATIONAL NET LEASE GROUP

SRS GLOBAL STATS



1000+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2017.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.