



SPRINT & TROPICAL SMOOTHIE CAFE

TAMPA, FLORIDA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,540,000 | 6.50% CAP RATE

- » 100% Leased Two-Tenant Retail Asset with Strong Real Estate Fundamentals
- » Long-Term Leases with Scheduled Rental Increases
- » Multi-Tenant Center with "Amazon-Proof" Retailers
- » High-Traffic Location in Dense Retail Corridor
- » 109,558 Vehicles Per Day at the Signalized Intersection
- » Outparcel to Home Depot-Anchored Shopping Center
- » Central Location with Strong Demographics
- » 156,410 Residents and 119,984 Daytime Employees Within Five Miles
- » Florida is an Income Tax Free State



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**YURAS
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Leased Investment Team

www.YAFteam.com

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

INVESTMENT SUMMARY

ADDRESS	6708 Memorial Highway, Tampa, Florida
PRICE	\$2,540,000
CAP RATE	6.50% return
NOI	\$165,086
OCCUPANCY	100%
YEAR RENOVATED	2017
BUILDING SF	4,201 SF
PARCEL SIZE	0.30 acres (13,068 SF)
TENANTS	Sprint & Tropical Smoothie Cafe

ACTUAL SITE



100% LEASED TWO-TENANT RETAIL ASSET WITH GREAT REAL ESTATE FUNDAMENTALS

- » Long-term leases with scheduled rental increases, providing a hedge against inflation
- » Multi-tenant center allows for investment diversification
- » Guaranteed leases for both tenants, with a very strong corporate guaranty from Sprint
- » Florida is an income tax free state
- » Minimal landlord obligations, ideal for an out-of-area investor
- » Complimentary mix of "Amazon-proof" retailers

DENSE RETAIL CORRIDOR WITH EXTREMELY HIGH TRAFFIC COUNTS

- » Excellent visibility and access to 109,588 vehicles per day at the signalized intersection of Memorial Highway and West Hillsborough Avenue
- » Outparcel to Home Depot-anchored shopping center, which also features Walgreens, Dunkin' Donuts, SunTrust Bank, and more
- » Nearby retailers include Publix, Ross, Dollar Tree, Walgreens, Aldi, CVS, Harbor Freight Tools, and many others

CENTRAL LOCATION WITH STRONG CUSTOMER BASE IN SURROUNDING AREA

- » Strong daytime population, with 119,984 daytime employees working within a five-mile radius of the property
- » Surrounded by dense residential neighborhoods, with 156,410 residents living within five miles of the property, providing a large customer base
- » Centrally located approximately five miles from Tampa International Airport, which serves about 20 million passengers each year and employs 7,000 people
- » Close to several schools, including Berkeley Preparatory School, which has a total enrollment of 1,340 students

RENT ROLL

TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		CURRENT RENTAL RATES					FUTURE RENTAL RATES					RECOVERY TYPE
			START	TERM	START	MONTHLY	PSF	ANNUAL	PSF	DATE	MONTHLY	PSF	ANNUAL	PSF	
Sprint	2,239	53.30%	Oct-17	Sep-27	Current	\$8,116	\$3.63	\$97,397	\$43.50	Oct-22	\$8,928	\$3.99	\$107,136	\$47.85	NNN
										Options - 2 Options at 5 Years					
										Oct-27	\$9,820	\$4.39	\$117,839	\$52.63	
										Oct-32	\$10,803	\$4.83	\$129,638	\$57.90	
Tropical Smoothie Cafe	1,962	46.70%	Apr-18	Dec-28	Current	\$5,641	\$2.88	\$67,689	\$34.50	Jan-24	\$6,115	\$3.12	\$73,379	\$37.40	NNN
										Options - 2 Options at 5 Years					
										Jan-29	\$6,726	\$3.43	\$80,717	\$41.14	
										Jan-34	\$7,399	\$3.77	\$88,788	\$45.25	
TOTALS/AVERAGES	4,201					\$13,757	\$3.27	\$165,086	\$39.30						
Occupied SF	4,201	100.0%													
Available	0	0.0%													
Total SF	4,201	100.0%													

*Sales tax is collected on rents from the tenants and remitted at no cost to property owner.



Horizon Park Shopping Center

dd's DISCOUNTS Guitar Center goadwalli Pizza Hut Applebee's GRILL & BAR

St. Joseph's Hospitals
BayCare Health System
(1,062 beds and 3,501 employees)

INDUSTRIAL REGION

TAMPA INTERNATIONAL AIRPORT
(5 miles)

Webb Middle School
(815 students)

Town & Country Elementary School
(417 students)

Horizon Charter School of Tampa
(267 students)

Berkeley Preparatory School
(1,340 students)

Bay Crest Elementary School
(714 students)

BIG LOTS! TJ-maxx AutoZone KFC Checkers BURGERS • FRIES • COLAS

MEMORIAL HOSPITAL OF TAMPA
TAMPA COMMUNITY HOSPITAL

Advance Auto Parts

McDonald's

West Hillsborough Avenue
(61,000 AADT)

Culver's

Ross Plaza
ROSS DRESS FOR LESS cricket wireless DOLLAR TREE Starbucks

Memorial Highway
(48,588 AADT)

ALDI

at&t

Badcock HOME FURNITURE & more

THE HOME DEPOT

BURGER KING

CVS pharmacy

Publix

H&R BLOCK

Walgreens

Sprint tropical SMOOTHIE CAFE

SUNTRUST

DUNKIN' DONUTS

The UPS Store



Walmart Supercenter
PEPBOYS Wendy's

Davidson Middle School (951 students)
Westchase Elementary School (955 students)
Alonso High School (2,698 students)

COUNTRYWAY GOLF CLUB

CVS pharmacy Applebee's GRILL & BAR BURGER KING

Walgreens

SUBWAY AutoZone

FAMILY DOLLAR my family, my family, dollar

Marketplace at Citrus Park
ALDI Starbucks COSTCO WHOLESALE

Wendy's

BatteriesPlus +

Sprint tropical SMOOTHIE CAFE

CVS pharmacy

ALDI HARBOR FREIGHT TOOLS

Advance Auto Parts

Publix

7 ELEVEN

BURGER KING

West Hillsborough Avenue (61,000 AADT)

Ross Plaza
ROSS DRESS FOR LESS cricket wireless DOLLAR TREE Starbucks

Memorial Highway (48,588 AADT)

THE HOME DEPOT Walgreens DUNKIN' DONUTS The UPS Store

SUNTRUST



Walgreens

Silvermills Plaza

LA|FITNESS

Habitat for Humanity
ReStore

Bayport Commons

TARGET PETSMART

Michaels

FRIDAYS

Where Creativity Happens™

IN HERE, IT'S ALWAYS FRIDAY

Alonso High School &
Davis Elementary School
(3,495 students)

Walmart
Neighborhood Market

Publix

BURGER KING

7
ELEVEN

BatteriesPlus

CVS
pharmacy

ALDI

HARBOR FREIGHT TOOLS

Advance
Auto Parts

Memorial Highway (48,588 AADT)

West Hillsborough Avenue (61,000 AADT)

DUNKIN'
DONUTS

The UPS Store

T-Mobile

Walgreens

at&t

THE HOME
DEPOT

H&R
BLOCK

SUNTRUST

Sprint

tropical
SMOOTHIE
CAFE

eat better. feel better.

Ross Plaza

ROSS cricket
DRESS FOR LESS

DOLLAR TREE

Starbucks



WESTIN®
HOTELS & RESORTS
(244 rooms)

THE GODFREY
HOTEL & CABANAS TAMPA
(276 rooms)

SAILPORT
Waterfront Suites
ON TAMPA BAY
(212 rooms)

Franklin Howard Bridge

TAMPA BAY

West Courtney Campbell Causeway (64,000 AADT)

DOUBLETREE
BY HILTON™
(203 rooms)

Memorial Highway (48,588 AADT)

Ross Plaza
ROSS cricket
DRESS FOR LESS wireless
DOLLAR TREE **Starbucks**

SUNTRUST

Sprint
tropical
SMOOTHIE
CAFE
what better? feel better.

THE HOME DEPOT

Walgreens

H&R BLOCK

The UPS Store

DUNKIN' DONUTS

West Hillsborough Avenue
(61,000 AADT)

Advance Auto Parts

at&t

BURGER KING

ALDI **HARBOR FREIGHT TOOLS**

CVS
pharmacy

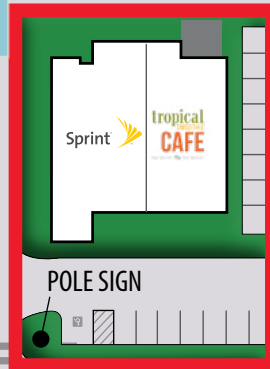
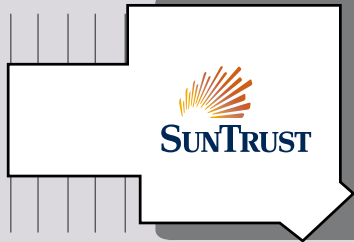
Publix

7 ELEVEN

SITE PLAN



CROSS ACCESS TO AND FROM MEMORIAL HIGHWAY



Walgreens

MEMORIAL HIGHWAY



CHASE

ROSS
DRESS FOR LESS



WEST
HILLSBOROUGH
AVENUE

TENANT SUMMARIES



Sprint is an American telecommunications company that provides wireless services and is an internet service provider. Sprint is the fourth largest mobile network operator in the United States and serves 55 million customers. The company also offers wireless voice, messaging, and broadband services through its various subsidiaries under the Boost Mobile, Virgin Mobile, and Assurance Wireless brands, and wholesale access to its wireless networks to mobile virtual network operators.

In April 2018, T-Mobile US (NASDAQ: "TMUS") and Sprint Corporation (NYSE: "S") announced that they intend to merge. The merger between Sprint and T-Mobile will help give them a boost as they begin to deploy their next-generation 5G network across the country. The combined company will have nearly 100 million customers.

For more information, please visit www.sprint.com.

TICKER	NYSE: "S"	CUSTOMERS	55M
REVENUE	\$32.4B	EMPLOYEES	30,000

LEASE ABSTRACT

TENANT	SprintCom, Inc.	
ADDRESS	6708 Memorial Highway, Tampa, Florida	
LEASED SQUARE FEET	2,239 SF	
RENT COMMENCEMENT	October 1, 2017	
LEASE EXPIRATION	September 30, 2027	
RENEWAL OPTIONS	Two (2) five (5) year options	
RENTAL INCREASES	YEAR Current-Sep. 2022 Oct. 2022-Sep. 2027 Oct. 2027-Sep. 2032 (Option 1) Oct. 2032-Sep. 2037 (Option 2)	RENT \$97,397 \$107,136 \$117,839 \$129,638
COMMON AREA COSTS	Tenant is responsible for its share of Common Area Costs, which shall not increase more than 5% per year. Common Area Costs exclude management fees and include a 10% administrative fee.	
REAL ESTATE TAXES	Tenant is responsible for its share of taxes.	
INSURANCE	Tenant is responsible for insurance.	
REPAIR & MAINTENANCE	Tenant is responsible for maintaining the nonstructural portions of the Premises.	
MAINTENANCE BY LANDLORD	Landlord is responsible for maintaining the roof and structural portions of the Premises and for replacing the HVAC system.	
RIGHT OF FIRST REFUSAL	None	

TENANT SUMMARIES



Founded in 1997, Tropical Smoothie Cafe is a fast-casual restaurant concept with over 720 locations nationwide. With snack and meal options for any time of day, Tropical Smoothie Cafe serves healthy smoothies, salads, wraps, sandwiches, and flatbreads. The rapidly growing franchise opened 110 new locations in 2018 and is projected to open 130 new locations in 2019. The franchise currently boasts an average unit volume (AUV) of more than \$681,000—the highest in the company’s history—with the top 50% of restaurants reporting an AUV of more than \$873,000. Tropical Smoothie Café reported same-store sales growth of 6.5% in 2018, marking the company’s seventh consecutive year of positive same-store sales growth. In 2017, Tropical Smoothie Cafe franchises reported \$392,924,000 in total sales.

For more information, please visit www.tropicalsmoothiecafe.com.

OWNERSHIP	Private	LOCATIONS	720+
SALES	\$393M	FOUNDED	1997

LEASE ABSTRACT

TENANT	RNB2, Incorporated	
ADDRESS	6708 Memorial Highway, Tampa, Florida	
LEASED SQUARE FEET	1,962 SF	
RENT COMMENCEMENT	April 15, 2018	
LEASE EXPIRATION	December 31, 2028	
RENEWAL OPTIONS	Two (2) five (5) year options	
RENTAL INCREASES	YEAR Current-Dec. 2023 Jan. 2024-Dec. 2028 Jan. 2029-Dec. 2033 (Option 1) Jan. 2034-Dec. 2038 (Option 2)	RENT \$67,689 \$73,379 \$80,717 \$88,788
COMMON AREA COSTS	Tenant is responsible for its share of Common Area Costs, which shall not increase more than 5% per year. Common Area Costs include management fees and a 10% administrative fee.	
REAL ESTATE TAXES	Tenant is responsible for its share of taxes.	
INSURANCE	Tenant is responsible for insurance.	
REPAIR & MAINTENANCE	Tenant is responsible for maintaining and replacing the nonstructural portions of the Premises.	
MAINTENANCE BY LANDLORD	Landlord is responsible for maintaining the roof and structural portions of the Premises.	
RIGHT OF FIRST REFUSAL	None	

PROPERTY OVERVIEW

LOCATION

The property is conveniently located immediately off of the signalized intersection of Memorial Highway and West Hillsborough Avenue, with excellent visibility and access to 109,588 vehicles per day. Located in a dense retail corridor, the property is outparcel to a Home Depot-anchored shopping center, which also features Walgreens, Dunkin' Donuts, SunTrust Bank, and more. To the east of the property is a plaza tenanted by Ross, Dollar Tree, Lumber Liquidators, Chili's, and Chase. Just north of the property is the Hillsborough Square Shopping Center, home to Aldi, Harbor Freight Tools, HSN Retail Outlet, and CVS. Other notable retailers in area include Publix, Badcock Home Furniture, Walmart Neighborhood Market, Family Dollar, McDonald's, and T.J. Maxx, amongst many others.

The property is centrally located approximately five miles from Tampa International Airport, which serves about 20 million passengers each year and employs 7,000 people. Several schools are near the property, including Berkeley Preparatory School, which has a total enrollment of 1,340 students. The area has a strong daytime population, with 119,984 daytime employees working within a five-mile radius of the property. Additionally, the property is surrounded by dense residential neighborhoods, with 156,410 residents living within five miles of the property, providing a large customer base.

ACCESS

Access from Memorial Highway and interparcel access from West Hillsborough Avenue and South Lagoon Street

TRAFFIC COUNTS

Memorial Highway:	48,588 AADT
West Hillsborough Avenue:	61,000 AADT

BUILDING SF

4,201 SF

YEAR RENOVATED

2017

NEAREST AIRPORT

Tampa International Airport (TPA)



2017
YEAR
RENOVATED



110K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
TAMPA
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Tampa is a major city in, and the county seat of, Hillsborough County. It is on the west coast of Florida on Tampa Bay, near the Gulf of Mexico, and is the largest city in the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area (MSA), more commonly known as the Tampa Bay Area. As the third largest city in Florida, the population of Tampa represents approximately one-third of the total population of Hillsborough County. Tampa's economy is founded on a diverse base that includes tourism, agriculture, construction, finance, healthcare, government, technology, and Port Tampa Bay.

The Tampa Bay Area is the second largest MSA in Florida, with a population of over three million. The Tampa Bay Area serves as the gateway to the Florida High-Tech Corridor, which spans 23 counties. Nearly one quarter of the state's business and information services firms reside in the Tampa Bay Area. These businesses include financial services firms, information technology providers, and professional services organizations. Other major industries in the Tampa Bay Area include tourism, healthcare, and arts and culture.

- » Tampa Bay is home to 19 corporate headquarters with over \$1 billion in annual revenue, eight of which are Fortune 1000 companies. Tampa is also the location of choice for nearly 500 foreign-owned companies representing over 40 nations.
- » The Tampa Bay Area is highly noted for its beaches, with the warm, blue Gulf waters and nearly 70 miles of barrier islands attracting tourists from all over the world. Three of the beaches in this area have been named “America's Top Beach”.
- » Tampa International Airport handled 19,624,284 passengers in 2017, making it the 29th busiest airport by passenger movements in North America. St. Petersburg–Clearwater International Airport provides access to commercial airliners and smaller charter craft. In 2017 it showed double-digit growth and handled more than two million passengers, breaking its all-time passenger record for the third consecutive year.
- » Anchoring Florida's High-Tech Corridor, the Tampa Bay Area is home to the University of South Florida. With more than 50,000 students, it is one of the largest universities in the nation and a growing powerhouse for research, ranked in the top 50 for federal research expenditures.

MAJOR EMPLOYERS IN TAMPA MSA	# OF EMPLOYEES
PUBLIX	37,254
BAYCARE HEALTH SYSTEM	26,900
HILLSBOROUGH COUNTY SCHOOL DISTRICT	26,195
MACDILL AIR FORCE BASE	19,978
HCA WEST FLORIDA DIVISION	18,911
UNIVERSITY OF SOUTH FLORIDA	15,378
PINELLAS COUNTY SCHOOL DISTRICT	15,000
PASCO COUNTY SCHOOL DISTRICT	10,728
HILLSBOROUGH COUNTY GOVERNMENT	9,336
TAMPA INTERNATIONAL AIRPORT	7,000



DEMOGRAPHIC PROFILE

2018 SUMMARY	1 Mile	3 Miles	5 Miles
Population	14,488	79,603	156,410
Households	5,438	30,972	60,650
Families	3,382	19,118	38,054
Average Household Size	2.62	2.56	2.57
Owner Occupied Housing Units	2,571	16,166	31,278
Renter Occupied Housing Units	2,866	14,807	29,372
Median Age	38.4	38.3	37.6
Average Household Income	\$63,239	\$67,660	\$71,956
2023 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	15,584	85,270	168,172
Households	5,811	33,052	65,054
Families	3,607	20,320	40,581
Average Household Size	2.64	2.57	2.58
Owner Occupied Housing Units	2,842	17,775	34,524
Renter Occupied Housing Units	2,969	15,277	30,530
Median Age	38.9	38.7	38.1
Average Household Income	\$73,184	\$79,699	\$84,112



**POPULATION OF 156,410
WITHIN FIVE MILES**



Franklin Howard Bridge

TAMPA BAY

West Courtney Campbell Causeway (64,000 AADT)

Memorial Highway (48,588 AADT)

Ross Plaza

ROSS
DRESS FOR LESS



Sprint

tropical
SMOOTHIE
CAFE



Walgreens

West Hillsborough Avenue (61,000 AADT)

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