

# TWO-TENANT FREESTANDING BUILDING

NNN Investment Opportunity

**DUNKIN'**

**PT SOLUTIONS**  
PHYSICAL THERAPY



9322 STATE ROAD 52, HUDSON FLORIDA

**TAMPA-ST. PETERSBURG-CLEARWATER MSA**

ACTUAL SITE

**SRS**

NATIONAL NET LEASE GROUP



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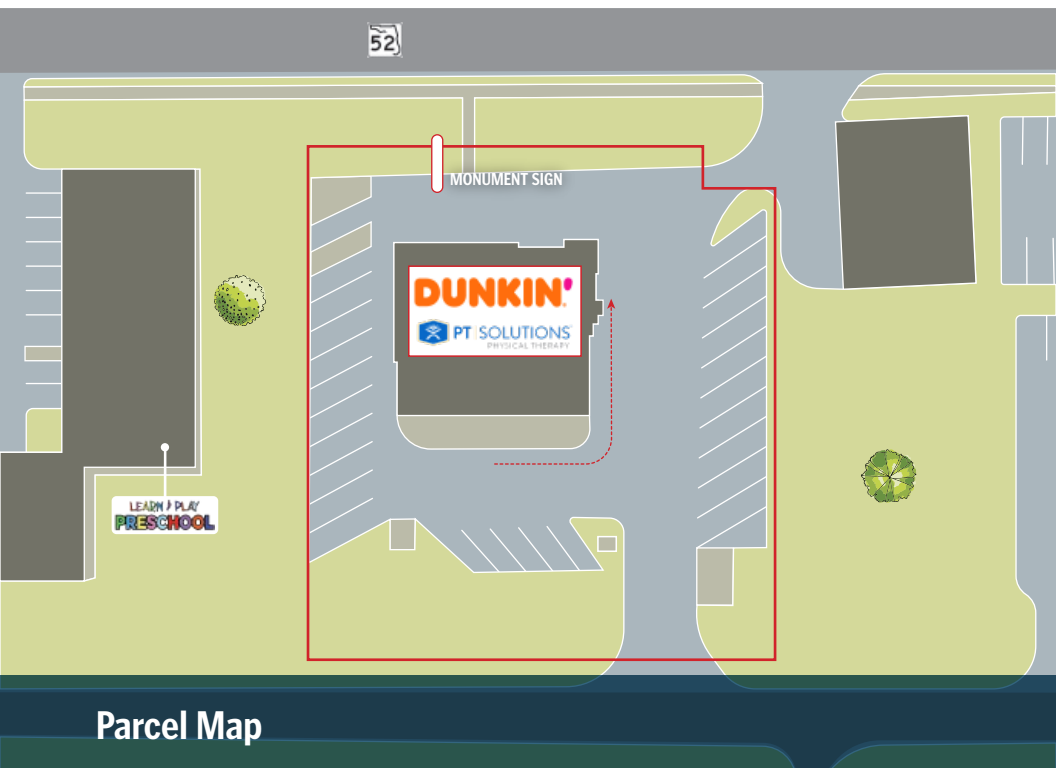
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**Parcel Map**

## Offering

ASKING PRICE	\$1,855,000
CAP RATE	6.25%
NET OPERATING INCOME	\$115,950

## Property Specifications

PROPERTY ADDRESS	9322 State Road 52 Hudson, FL 34699
RENTABLE AREA	4,200 SF
LAND AREA	0.84 Acres
YEAR BUILT	2019
OWNERSHIP	Fee Simple (Land & Building Ownership)
TENANTS	Dunkin', PT Solutions Physical Therapy
GUARANTY	Dunkin' (Franchisee); P.T. Solutions (Corporate)
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof & Structure
LEASE TERM REMAINING	Dunkin' (19 Years); P.T. Solutions (5 Years)
INCREASES	P.T. Solutions (10% Inc. Every 5 Years)
OPTIONS	Dunkin' [4 (5-Year)]; P.T. Solutions [2 (5-Year)]
RENT COMMENCEMENT	Dunkin' (March '19); P.T. Solutions (June '20 est.)
LEASE EXPIRATION	Dunkin' (March '39); P.T. Solutions (June '25 est.)



Suite #	Tenant Name	Size SF	Pro					Pro Rata (\$)	Rental Increases						Lease Start Date	Lease End Date	Options Remaining
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr		Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr			
1,2	P.T. Solutions	2,700	65%	\$4,163	\$1.54	\$49,950	\$18.50	43%	-	-	-	-	-	-	Jun-20 (est.)	Jun-25 (est.)	2 (5-Year) Opt 1: \$20.35 PSF/Yr Opt 2: \$22.39 PSF/Yr
3	Dunkin'	1,480	35%	\$5,500	\$3.72	\$66,000	\$44.59	57%	Mar-24	10.0%	\$6,050	\$4.09	\$72,600	\$49.05	Mar-19	Mar-39	4 (5-Year) CPI Rental Increases at Beg. Of Each Option
									Mar-29	10.0%	\$6,655	\$4.50	\$79,860	\$53.96			
									Mar-34	10.0%	\$7,320	\$4.95	\$87,840	\$59.35			
Total Occupied		4,180	100%	\$9,663	\$2.31	\$115,950	\$27.74	100%									
Total Vacant		0	0%	\$0		\$0		0%									
Total / Wtd. Avg:		4,180	100%	\$9,663	\$2.31	\$115,950	\$27.74	100%									

## Notes

1) Both leases are NNN. Current analysis assumes full pass through for expenses.



### **Brand New Construction | Scheduled Rental Increases**

- Two-Tenant building 100% occupied by nationally recognized brands
- Dunkin' recently signed a 20-year lease with scheduled 10% rent increases every 5 years
- P.T. Solutions has a corporate guaranteed lease with over 150 locations nationwide
- P.T. Solutions recently signed a 5-year lease with 10% rental increases at the beginning of each option
- P.T. Solutions is currently in the process of completing their build out with an estimated grand opening date in June 2020

### **NNN Leases | Fee Simple Ownership | Minimal Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance
- Landlord responsibilities are limited to roof and structure
- Given the new construction, there is minimal capital expense exposure and the roof is covered by a 15-year warranty
- NNN leases limit expense leakage for a new investor

### **Excellent Visibility & Access | Strong Retail Corridor | Across From Fivay High School (1,300 Students)**

- The asset is located less than 1 mile from Tower Oaks Terrace (84,000 SF), anchored by Publix Super Market and CVS
- Directly across from Fivay High School (1,300 students), providing a direct consumer base to draw from
- The property is in the center of a primary retail corridor with nearby national/credit tenants including Aldi, 7-Eleven, Family Dollar, Tractor Supply Co., Dollar Tree, and more
- Strong tenant synergy promotes crossover shopping to the subject property

### **Strong Demographics In 5-mile Trade Area**

- Nearly 111,000 residents and 29,000 employees support the trade area
- \$54,000 average household income



## Dunkin' Donuts

[dunkindonuts.com](http://dunkindonuts.com)

**Company Type:** Subsidiary

**Parent:** Dunkin' Brands

**2018 Employees:** 1,107

**2018 Revenue:** \$1.32 Billion

**2018 Net Income:** \$229.91 Million

**2018 Assets:** \$3.46 Billion



Dunkin' Donuts LLC operates a chain of coffee and baked goods restaurants in the United States and internationally. Dunkin' Donuts has earned a No. 1 ranking for customer loyalty in the coffee category by Brand Keys for 13 years running. The company has more than 12,900 restaurants in 43 countries worldwide. Dunkin' Donuts LLC was formerly known as Dunkin' Donuts Incorporated and changed its name to Dunkin' Donuts LLC in March 2006. The company was founded in 1948 and is based in Canton, Massachusetts. Dunkin' Donuts LLC operates as a subsidiary of Dunkin' Brands Group, Inc.



## PT Solutions Physical Therapy

[ptsolutions.com](http://ptsolutions.com)

**Company Type:** Private

**Locations:** 150+



PT Solutions is one of the largest and fastest growing privately-owned physical therapy practices in the country with locations across 15 states. Due to its rapid growth over the past several years, PT Solutions earned a spot on the Inc. 5000's 2019 Fastest Growing Private Companies list for the fifth consecutive year. PT Solutions offers same-day and next-day appointments in order to provide exceptional care for its patients. The therapists strive to serve clients using research-driven treatments to provide relief and restoration of patients normal life.





### Location

Located in  
Hudson FL  
Tampa-St. Petersburg-Clearwater  
MSA



### Access

State Road 52  
1 Access Point  
  
Ogalala Street  
1 Access Point



### Traffic Counts

State Road 52  
36,000 Cars Per Day  
  
U.S. Highway 19  
51,000 Cars Per Day



### Improvements

There is approximately 4,200 SF  
of existing building area



### Parking

There are approximately  
26 parking spaces on the  
owned parcel.  
  
The parking ratio is  
approximately 6.19 stalls per  
1,000 SF of leasable area.



### Parcel

Parcel Number:  
12-25-16-0090-03100-0010  
Acres: 0.84  
Square Feet: 36,590 SF



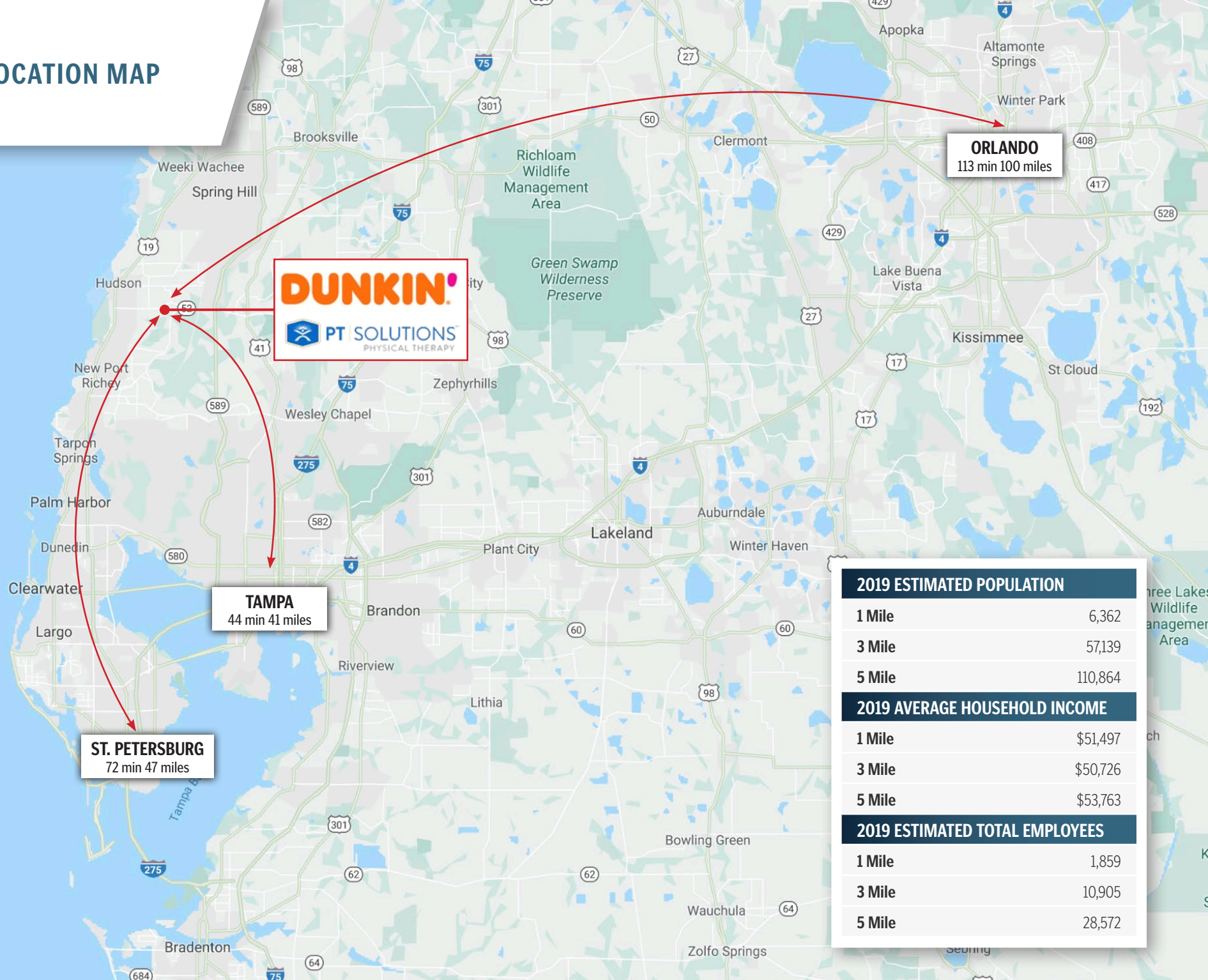
### Year Built

2019



### Zoning

C2: General Commercial District



2019 ESTIMATED POPULATION	
1 Mile	6,362
3 Mile	57,139
5 Mile	110,864
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$51,497
3 Mile	\$50,726
5 Mile	\$53,763
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	1,859
3 Mile	10,905
5 Mile	28,572

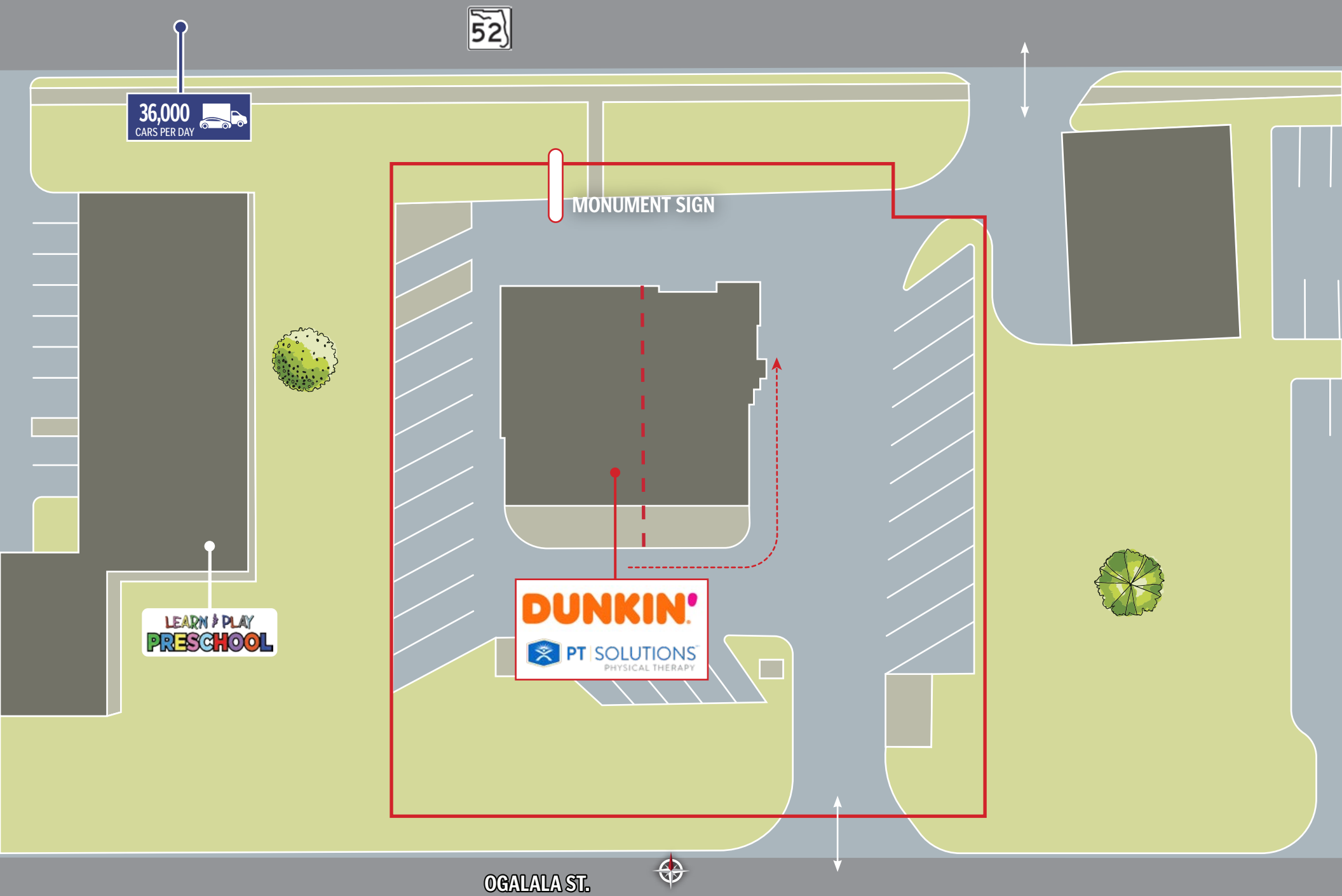












	1 MILE	3 MILES	5 MILES
<b>2019 Estimated Population</b>	6,362	57,139	110,864
<b>2024 Projected Population</b>	6,530	59,745	116,547
<b>Projected Annual Growth 2019 to 2024</b>	0.52%	0.90%	1.00%
<b>2019 Estimated Households</b>	2,775	24,959	47,048
<b>2024 Projected Households</b>	2,833	25,936	49,094
<b>Projected Annual Growth 2019 to 2024</b>	0.41%	0.77%	0.86%
<b>2019 Estimated Average Household Income</b>	\$51,497	\$50,726	\$53,763
<b>2019 Estimated Median Household Income</b>	\$37,419	\$38,802	\$40,835
<b>2019 Estimated Per Capita Income</b>	\$22,464	\$22,131	\$22,805
<b>2019 Estimated Total Businesses</b>	249	1,299	3,174
<b>2019 Estimated Total Employees</b>	1,859	10,905	28,572







## Hudson, Florida

Hudson sits at the very top of the Tampa Bay metropolis. To the north is the Florida Nature Coast, and to the south are the Suncoast cities of New Port Richey (10 min), Tarpon Springs (20 min), Clearwater (30 min), Tampa (40 min) and St. Petersburg (50 min). The Hudson Census Designated Place had a population of 12,971 as of July 1, 2019.

Located on the Gulf of Mexico in the Tampa Bay area, Pasco is part of a nine-county region referred to as the “Nature Coast.” Pasco County has a total of 742 square miles. Pasco County, Florida’s estimated population is 525,021 as of the year 2019. With ready access to road, rail, air, and ship transportation, businesses located in Pasco County can easily reach a broad range of domestic and international markets, including Central and South America and the Caribbean.

Pasco County features a rich business environment with a diverse network of public and private business leaders working to make Pasco a better place to live and work. From strong local government to healthcare, retail and commercial opportunities Pasco is a focal point for business expansion or relocation in Florida. The Tampa Bay region commercial properties market is one of the most robust in the state and provides direct access to the Tampa Bay and Central Florida consumer markets and a growing labor pool.

Pasco County is home to more than 350 growing and thriving manufacturing companies that employ more than 4,000 people. As the gateway to southwest Florida, Pasco County benefits from close proximity to MacDill Air Force Base, Tampa International Airport, and Port Tampa Bay. Business and professional services in Pasco County is the fastest growing industry in the Tampa metro area, growing at nearly 4% annually. Florida boasts the nation’s third largest tech industry, and that means workers in Pasco County benefit from a diverse set of jobs.

Florida’s Sports Coast, Pasco County’s tourism brand, attracted more than one million visitors in 2019, generating more than \$650 million in economic impact to the area. The economic surge was a 6% increase from 2018. Additionally, Florida’s Sports Coast helped create a total of 7,870 new jobs, equaling \$168,157,000 in wages and salaries. The new brand also pays homage to Pasco County’s sports roots, celebrating sports venues, 35 area parks, nature trails, golfing, boating, snorkeling, and more.



NATIONAL NET LEASE GROUP

**SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.**

**275+**

**RETAIL  
PROFESSIONALS**

**25+**

**OFFICES**

**#1**

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

**1500+**

**RETAIL LISTINGS**  
in 2018

**\$2.6B**

**TRANSACTION  
VALUE**  
in 2018

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.

\*Statistics are for 2018

**SRSRE.COM/NNLG**