

# Marcus & Millichap

THE IACONO TEAM

## T-Mobile & Pizza Hut Offering Memorandum

13789 Walsingham Road, Largo, FL 33774



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13789 WALSINGHAM RD., LARGO, FL 33774

Largo, FL

ACT ID ZAA0281132





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# INVESTMENT OVERVIEW

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OFFERING PRICE	CAP RATE	# OF SUITES
<b>\$935,000</b>	<b>6.45%</b>	<b>2</b>

#### Vital Data

Price	\$935,000
Cap Rate	6.45%
Price / SF	\$359.62
Net Operating Income	\$60,300
Gross Leasable Area	2,600 Sq. Ft.
Year Built / Renovated	2004
Lot Size	0.30 acres
Type of Ownership	Fee Simple

**T-Mobile**



## LOCATION HIGHLIGHTS



13789 Walsingham Rd.  
Largo, FL



162,676  
5-Mile Population



\$71,933  
5-Mile Average Income



75,423  
5-Mile Estimated Households



27,500  
Vehicles Per Day



The Iacono Team at Marcus & Millichap is pleased to present a T-Mobile and Pizza Hut in Largo, FL. Both tenants are subject to NNN leases. Pizza Hut has been operating at this location since 2003 and recently exercised their option in April 2018. Pizza Hut has two remaining option periods with 10% increases in each option.. T-Mobile's lease features annual increases of 2% and there are two remaining five year option periods.

Pizza Hut is the largest pizza restaurant company in the world with more than 11,000 locations across 90 countries. In 2002, Pizza Hut was acquired by YUM! Brands which also owns Taco Bell, KFC and more. Pizza Hut currently has a brand value of \$8.5 billion and is listed #4 on Forbes' Top 10 list of global fast food chains. The Pizza Hut lease is guaranteed by NPC International. NPC International is the largest Pizza Hut and Wendy's franchisee in the United States. They operate a combined 1,610 stores, 1,225 of them being Pizza Hut, in 27 states. NPC International has more than 37,000 employees and plans to keep expanding.

T-Mobile is the third largest wireless carrier in the United States with over 84.2 million customers and more 5,300 locations. T-Mobile has increased its retail footprint by 30% in the last two years and currently has reported revenue of \$43 billion. The T-Mobile lease is guaranteed by Spark Wireless. Spark Wireless is a premium T-Mobile retailer with over 110 locations throughout the Southeast and more than 650 employees. In October, they were honored as the #1 T-Mobile Premium Retail Partner in the Southeast.

The subject property is ideally located as an outparcel to a busy Walmart anchored shopping center. There are many prominent retailers near by such as Walmart, Publix, McDonald's, Chase Bank, Starbucks, Walgreens and more. The property is situated on a heavily trafficked road with more than 27,500 vehicles per day. The area is extremely dense with more than 162,000 people residing within five miles.

### Investment Highlights

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- 100% Occupied NNN Strip Center
- National Tenants with Strong Franchisee Guarantees
- Outparcel to a Walmart Anchored Shopping Center
- T-Mobile Lease Features 2% Annual Rent Increases
- High Traffic Location | 27,500 VPD
- Excellent Demographics | 162,676 People in 5 Miles
- Average Household Income in 5-Miles is \$71,933
- Near Many Prominent Retailers such as Walmart, Publix, CVS, McDonald's, Starbucks, Chase Bank and more





**Pizza Hut** was founded in 1958 by the Carney brothers in Wichita, Kansas with a single location. Within a year, they had six restaurants and began franchising a year later. In 2002, Pizza Hut was acquired by YUM Brands. Pizza Hut is the largest pizza restaurant company in the world with over 11,000 locations in 90 countries. It has revolutionized the pizza industry, including its creation of cheese stuffed crust. Pizza Hut has not only delivered pizzas all over the world, they have also made a delivery to outer space! They were the first chain to deliver pizza to astronaut Yuri Usachov while onboard an International Space Station in 2001. With its current headquarters in Plano, Texas, Pizza Hut currently has a brand value of \$8.5 billion, and is listed #4 in Forbes' Top 10 List of global fast food chains.



# T-Mobile

**T-Mobile** is the third largest wireless carrier in the United States with over 84.2 million customers. Currently the company has 5,300 locations, increasing its retail footprint by over 30% in the past two years. T-Mobile was founded in 1994 as VoiceStream Wireless PCS, and acquired by Deutsche Telekom, a German telecommunications company in 2001, changing its name to T-Mobile. The company offers a variety of cellular data services, smart phones, and internet services for its customers. T-Mobile has a reported annual revenue of \$43 billion and over 51,700 employees as of 2018. Its headquarters are located in Bellevue, Washington.





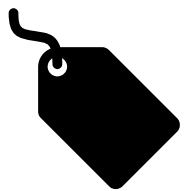


# FINANCIAL OVERVIEW

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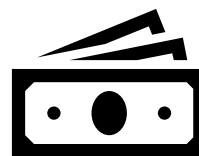




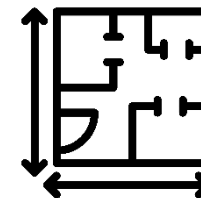
**Offering Price:**  
**\$935,000**



**Cap Rate:**  
**6.45%**



**Net Operating Income:**  
**\$60,300**



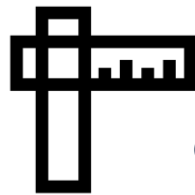
**Price per Square Foot:**  
**\$359.62**



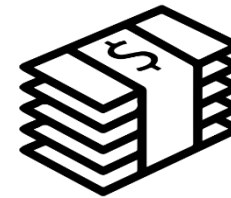




**2**  
**Tenant Suites**



**2,600**  
**Gross Leasable Area**



**\$60,300**  
**Total Annual Rent**



Pizza Hut Lease Summary	
Tenant	Pizza Hut
Square Footage	1,400
Lease Type	NNN
Guarantor	NPC International 1,600+ Locations
Lease Commencement	March 21, 2003
Lease Expiration	March 31, 2023
Base Term Remaining	3.2 Years
Renewal Options	Two 5-Year
Current Rent	\$33,552
Rent Increases	10% in each Option

T-Mobile Lease Summary	
Tenant	T-Mobile
Square Footage	1,200
Lease Type	NNN
Guarantor	Spark Wireless LLC 110 Locations
Lease Commencement	May 1, 2017
Lease Expiration	April 30, 2022
Base Term Remaining	2.3 Years
Renewal Options	Two 5-Year
Current Rent	\$26,748
Rent Increases	2% Annually

Rent is calculated based on 5/1/2020 for both tenants





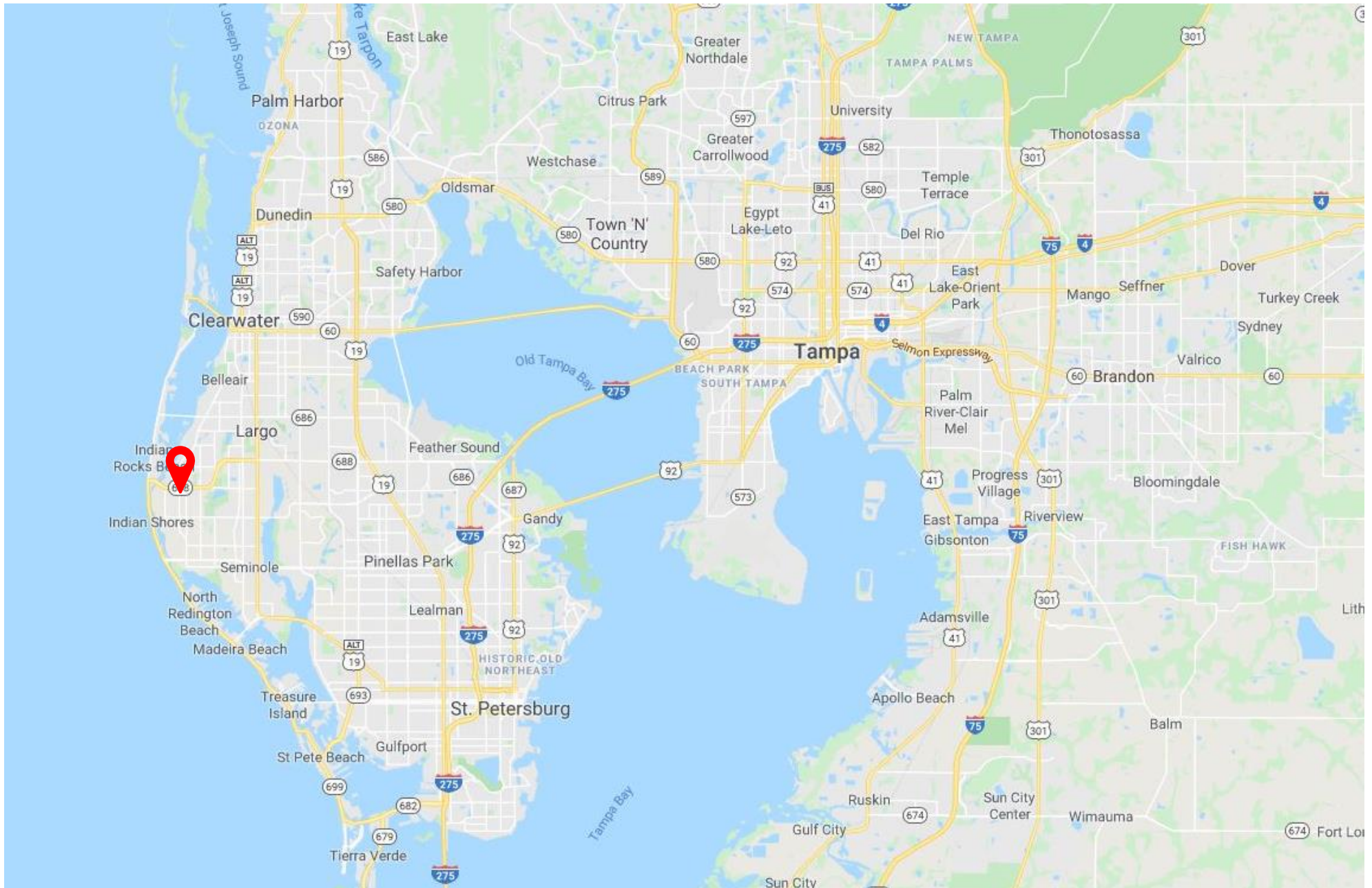
# LOCATION OVERVIEW

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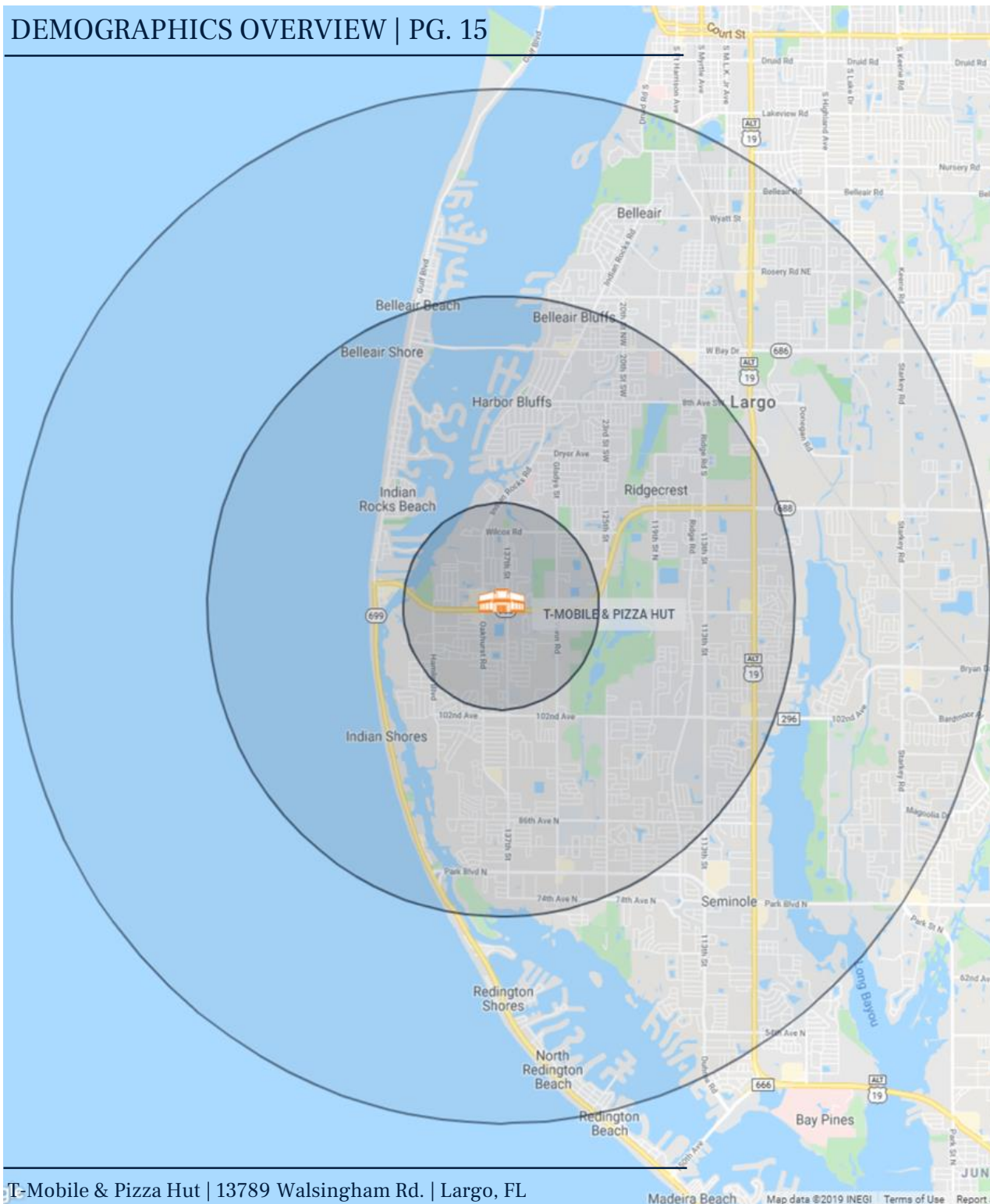












## Demographics Summary

1 Miles 3 Miles 5 Miles

### POPULATION

2023 Projection	12,110	78,654	164,928
2018 Estimate	11,810	78,150	162,676
2010 Census	11,356	74,741	156,170
2000 Census	12,027	79,509	159,701

### INCOME

Average	\$67,997	\$75,971	\$71,933
Median	\$52,207	\$56,191	\$50,551
Per Capita	\$33,092	\$34,045	\$33,493

### HOUSEHOLDS

2023 Projection	5,926	35,522	77,224
2018 Estimate	5,746	34,982	75,423
2010 Census	5,583	33,736	73,094
2000 Census	5,703	35,402	74,247

### HOUSING

2018	\$189,892	\$199,849	\$183,414
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### EMPLOYMENT

2018 Daytime Population	10,177	63,893	148,895
2018 Unemployment	3.63%	3.21%	3.56%
2018 Median Time Traveled	25	26	26

### RACE & ETHNICITY

White	93.34%	90.04%	88.32%
Native American	0.04%	0.08%	0.10%
African American	1.95%	4.90%	4.90%
Asian/Pacific Islander	2.04%	1.77%	2.43%





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**FL Broker of Record**

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