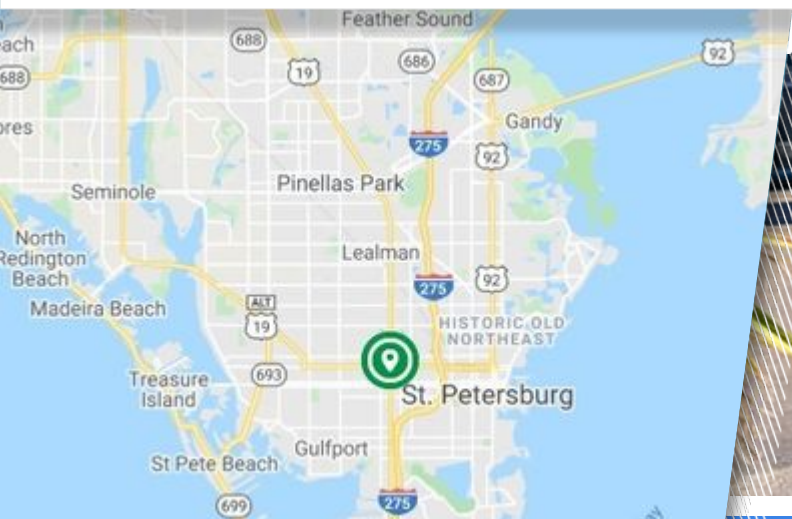


DUNKIN' & NAIL SALON

St. Petersburg, FL - Tampa MSA

3,965 SF | Multi-Tenant | Net Leased

DUNKIN'



700 34th st N
St. Petersburg, FL 33713

Offering Memorandum



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CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC. Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

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DUNKIN'

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OFFERING HIGHLIGHTS



700 34th st N, St. Petersburg, FL 33713

PRICE: \$1,645,000

CAP RATE: 6.15%

NET OPERATING INCOME: \$101,183

BUILDING SIZE: 3,965 SF

LAND AREA: 0.69

YEAR BUILT: 1961

PARCEL NUMBER: 15-31-16-45630-010-0060

LANDLORD RESPONSIBILITIES: ROOF & STRUCTURE

OWNERSHIP: FEE SIMPLE

OCCUPANCY: 100%

TENANCY: MULTIPLE (TWO)

PARKING RATIO: 6.3/1000



37,500 VPD

Travel daily along 34th St N



284,451 RESIDENTS

The area has 284,451 residents within 5 miles of the property



INVESTMENT HIGHLIGHTS

- Located in Pinellas County, the most densely populated county in Florida
- Population of 210,000+ within a 10 minute drive
- Net Leases with minimal Landlord responsibilities, only including Roof and Structure
- Located on 34th St (US-19), a main retail artery with 37,500 VPD
- Multiple access points including a right-in, right-out and a left-in, left-out on 34th St and 7th Ave N, respectively
- Well connected with regional access provided by I-275 and US-19
- Income Tax Free State
- Surrounded by national retailers including Walmart, Home Depot, Lowe's Home Improvement, Publix, and Sam's Club, KFC, Taco Bell, Arby's, Popeye's, McDonalds, Wendy's, Walgreens, and CVS

INVESTMENT SUMMARY

Franklin Street is pleased to present the Offering Memorandum for the Dunkin' & Joyful Nails and Spa located on 34th St in St. Petersburg, FL. The property is located on a main retail artery, in close proximity to I-275 and Downtown St. Petersburg, and is fully leased by two tenants, Dunkin' and Joyful Nails & Spa. This property offers an investor an opportunity to own a low maintenance asset at a very attractive price point, where both tenants reimburse for CAM, Taxes, and Insurance. With two tenants, this particular property is also more risk adverse than an asset with just one tenant, especially given the term remaining on the Dunkin' lease. The Dunkin' lease has more than 11 years of term remaining and is guaranteed by a experienced local franchisee who operates more than 20 locations.

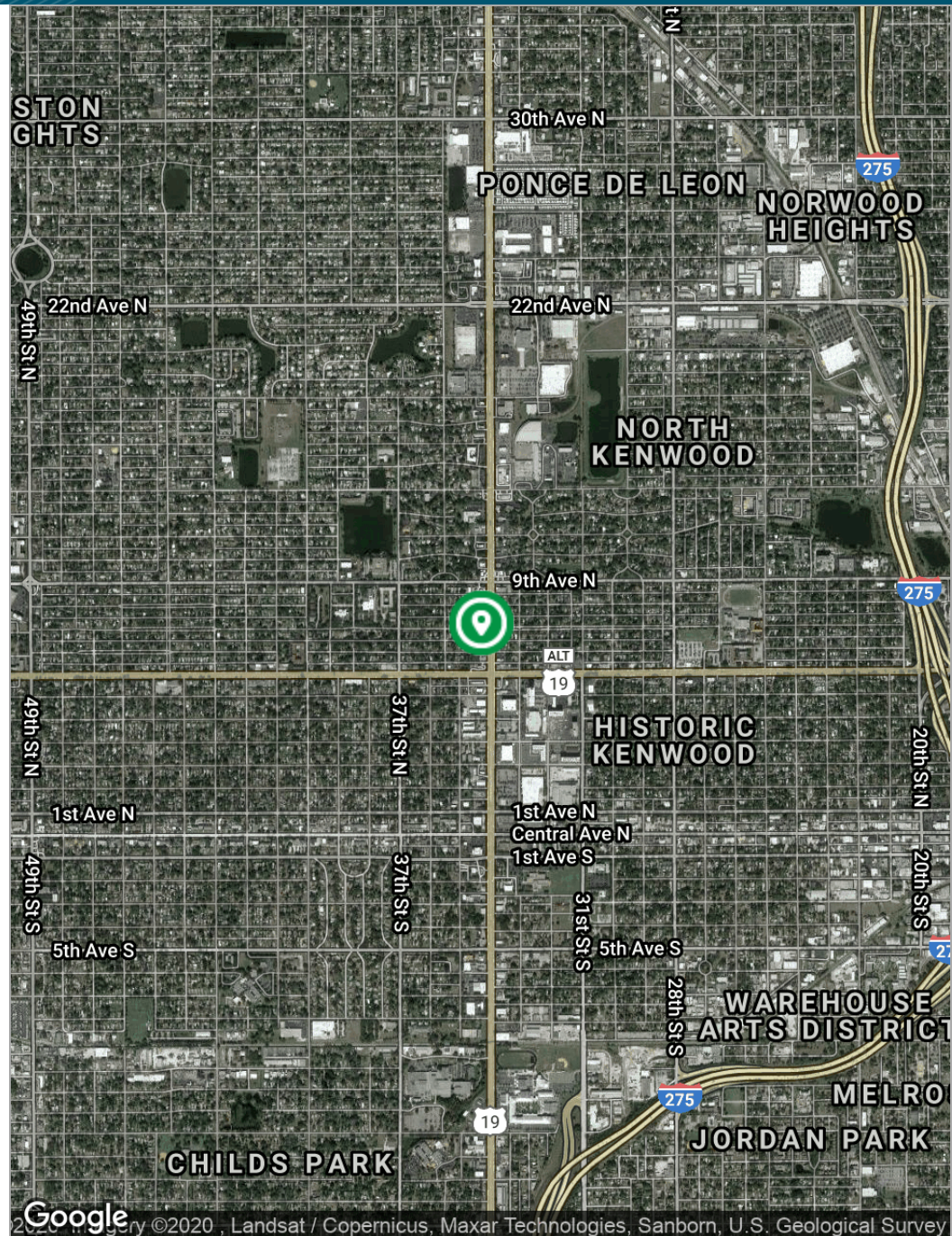
The Sandman



REGIONAL & LOCAL MAP



Map data ©2020 Google, INEGI



Google Imagery ©2020, Landsat / Copernicus, Maxar Technologies, Sanborn, U.S. Geological Survey



LOCATION OVERVIEW

ST. PETERSBURG, FL

St. Petersburg is a city in Pinellas County, Florida. As of the 2016, the population was 260,999, making it the fifth-most populous city in Florida. St. Petersburg is the second-largest city in the Tampa Bay Area, after Tampa. Together with Clearwater, these cities comprise the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area, the second-largest in Florida with a population of around 2.8 million. The downtown core continues its revitalization with projects that include retail shops, restaurants, and movie theaters. More than 900 events bring over 10 million people each year to the sunshine city to experience yacht races, triathlons, baseball, basketball, cycling, festivals, cultural exhibits, and music. The city easily attracts tourists with its cultural district that includes seven museums in the downtown district. A state university, 10 marine institutes and more than two dozen galleries, and the All Children's Research Center attest to the city's commitment to education and health care. Major employers include Raymond James, John Hopkins Children's Hospital, Home Shopping Network, Fidelity National, among many other national companies.



ST. PETE PIER REDEVELOPMENT

The St. Pete Pier is a landmark pleasure pier extending into Tampa Bay from downtown St. Petersburg. The “Inverted Pyramid” Pier, which contained parks, vendors, picnic areas, and an observation deck was shutdown in 2013 due to the maintenance costs to upkeep the structure’s unique design. New designs for the Pier were created and demolition of the “Inverted Pyramid” began on August 15th, 2015.

The new 3,065 foot-long Pier will provide dozens of interactive experiences for both tourists & the local community. The new fully-walkable Pier will include: A fishing deck & bait shop, a water-front restaurant, a cafe, a breezy rooftop bar, a recreation area & event plaza, a discovery center & classroom, a nature boardwalk featuring native Florida plants & trees, a playground and splash pad for kids, 25 courtesy boat docks, a modern art showcase of local artists, a shaded pavillion, a complimentary tram service, a tree-lined overlook with breathtaking views of Tampa Bay, a brand new white-sandy beach area with kayak & paddleboard boat launches, several relaxing picnic areas, and a bustling, solar-powered marketplace that will provide a dedicated space for pop-up market activities, with an emphasis on local vendors. As of August 2019, construction continues on the Pier Head Building, Discovery Center, & the Pavillion.



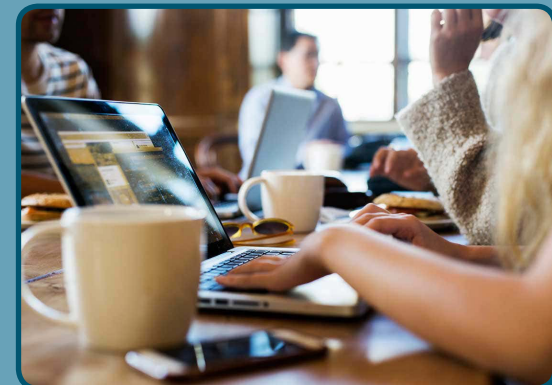
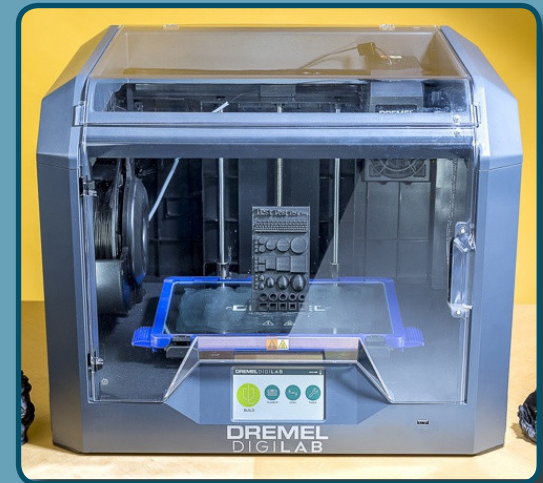
ST. PETE INNOVATION CENTER

The city of St. Petersburg will be constructing a brand-new two-story, split-level, 45,000 square foot Business Incubator on the southwest corner of 11th Avenue South and 4th Street North. The costs of the new \$9,000,000 facility will be split by the Federal Government (\$4.5 Million) and Pinellas County (\$4.5 Million). The goal of the Innovation Center will be to create more technology jobs and to foster advanced manufacturing ventures, with the ultimate goal of making the economy of Pinellas county more resilient and diversified. “By further diversifying the economy and creating an environment for technology jobs, we can actively encourage smarter growth and higher wages for our citizens,” states Mike Meidel, director of Pinellas County Economic Development.

Some Facility Features Will Include:

- A Prototype Lab with 3D Printers
- A Podcast Studio
- Spaces for Education
- A Coffee Shop
- Spaces for Collaboration
- Space for Corporate Innovation Partners

Proposed Design



TROPICANA FIELD REDEVELOPMENT

Tropicana Field is one of St. Petersburg's most popular landmarks. The domed sports stadium is the only non-retractable domed stadium in Major League Baseball, making it the only year-round indoor venue in MLB. The 86-acre development has been the home to the Tampa Bay Rays MLB team since 1998. City officials have recently released plans to redevelop the stadium and its 86-acre footprint. New developments will turn the area into a destination that integrates art, culture, work, lifestyle, and entertainment, while connecting to the beautiful waterfront of St. Peterburg.

The plan includes a new ballpark for the Tampa Bay Rays and a mixed-use ancillary development to replace acres of asphalt parking lots. New skysrise office buildings will be developed around the stadium to create a corporate headquarters and a luxury hotel will provide a much-needed conference space for the new business district. The "Ray's Way Entertainment Destination" will host a stage for concerts and a new Tech & Research Campus will be built on the west side of the site. New apartment buildings & a residential area will make up the south side of the development, which will overlook new parks and green spaces. The enhanced Booker Creek will wind through the destination and an expansion of Campbell Park & the Pinellas Trail will connect the site to the St. Peterburg waterfront. City officials plan to break ground by the end of 2019 or early 2020.



AREA DEMOGRAPHICS

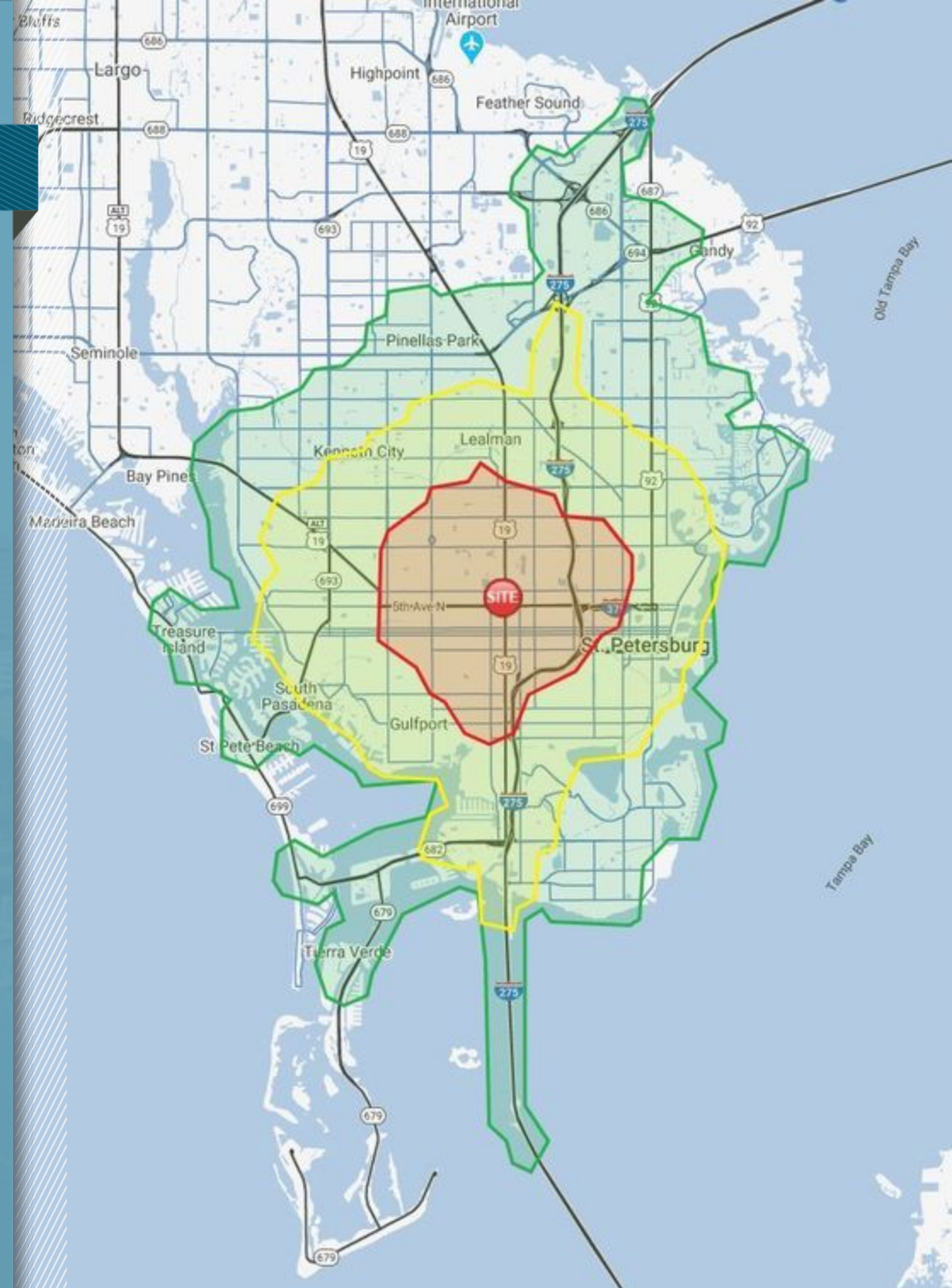
	1 MILE	3 MILES	5 MILES
POPULATION			
Total population	12,718	127,986	284,451
Median age	38.0	39.5	42.3
Median age (Male)	38.2	38.3	40.7
Median age (Female)	37.3	40.5	43.6
HOUSEHOLDS & INCOME			
Total households	5,210	53,841	122,454
# of persons per HH	2.4	2.4	2.3
Average HH income	\$54,446	\$49,308	\$54,412
Average house value	\$195,044	\$176,181	\$192,679

** Demographic data derived from 2010 US Census*



DRIVE TIME DEMOGRAPHICS

	5 MIN	10 MIN	15 MIN
POPULATION			
2019 Estimated Population	63,496	210,641	355,149
2024 Projected Population	66,845	220,668	369,764
2010 Census Population	58,416	193,591	326,839
HOUSEHOLDS			
2019 Estimated Households	26,777	95,451	163,881
2024 Projected Households	27,748	98,305	167,861
2010 Census Households	24,241	85,623	147,623
HOUSEHOLD INCOMES			
2019 Est. Average Household Income	\$61,586	\$66,633	\$70,708
2019 Est. Median Household Income	\$52,417	\$53,779	\$57,487
2019 Est. Per Capita Income	\$26,185	\$30,384	\$32,787





DUNKIN' LEASE ABSTRACT

Base Rent	Lease Years	Per SF	Annual
Primary Term (Current)	1 to 5	\$30.03	\$90,000
Primary Term	6 to 10	\$33.03	\$99,000
Primary Term	11 to 15	\$36.33	\$108,900

Option Rent	Lease Years	Per SF	Annual
1st Renewal Term	16 to 20	\$39.96	\$119,790
2nd Renewal Term	21 to 25	\$43.96	\$131,769
3rd Renewal Term	26 to 30	\$48.36	\$144,946
4th Renewal Term	31 to 35	\$53.19	\$159,440
5th Renewal Term	40 to 45	\$58.51	\$175,384

Demised Premises	2,997 SF
Lease Type	NNN
Rent Commencement Date	7/1/16
Lease Expiration Date	6/30/31
Lease Term	14+ Year Initial Term with more than 11 Years Remaining
Renewal Options	5 X 5yr Options
Increases	10% Every 5 Years
Percentage Rent	Amount by which 8.5% of gross sales exceeds base rent paid
Renewal	Lease will automatically renew if franchisee renews with franchisor

About Dunkin'

In 1950, Bill Rosenberg opened the first Dunkin' shop in Quincy, MA. Just five years later, a franchise legacy was born. Dunkin' is still using the original proprietary coffee blend recipe established by its founder and sells 52 varieties of donuts and more than a dozen coffee beverages as well as an array of bagels, breakfast sandwiches and other baked goods. With more than 11,300 Dunkin' restaurants worldwide – that's over 8,500 restaurants in 41 states across the U.S.A. and over 3,200 international restaurants across 36 countries.



JOYFUL NAILS & SPA LEASE ABSTRACT

Base Rent	Lease Years	Per SF	Annual
Primary Term (Current)	1 to 5	\$16.11	\$15,600

Option Rent	Lease Years	Per SF	Annual
1st Renewal Term	6 to 10	\$16.92	\$16,380
2nd Renewal Term	11 to 15	\$17.77	\$17,199

Demised Premises	968 SF
Lease Type	NNN
Lease Commencement Date	6/1/16
Lease Expiration Date	5/31/21
Lease Term	5 Years
Remaining Renewal Option(s)	2 X 5yr Options
Increases	5% Every 5 Years

About Joyful Nails

Joyful Nail Salon and Spa is much more than a simple manicure service, as they offer a lush experience to make each person feel special and provide the highest service possible. Whether you visit for a regular nail filing or a breathtaking coloring for the party of your life, Joyful Nails will answer all your requests and fulfill all your dreams with a wide range of nail & beauty services, namely: Gel, Silk Wrap, Acrylic, Facial, Waxing, and Pink & White that are done by experienced technicians at affordable prices. Clients will be pampered & indulged by talented hands in a clean, soothing environment away from the stress of daily life in a beautiful space with stylish interior decoration. Joyful Nails beauticians ensure a flawless and swift service and feature the widest selection of colors and products using new technologies to ensure the highest level of comfort and safety for their clientele. Joyful Nails works with each of its beauticians, offering them continuous training to better their education and keep up with the latest trends.

RENT ROLL



DUNKIN' & JOYFUL NAILS

700 34th st N
St. Petersburg, FL 33713



PRICE: \$1,645,000
CAP RATE: 6.15%
NET OPERATING INCOME: \$101,183.00
PRICE PER SF: \$414.88
TENANCY: MULTIPLE

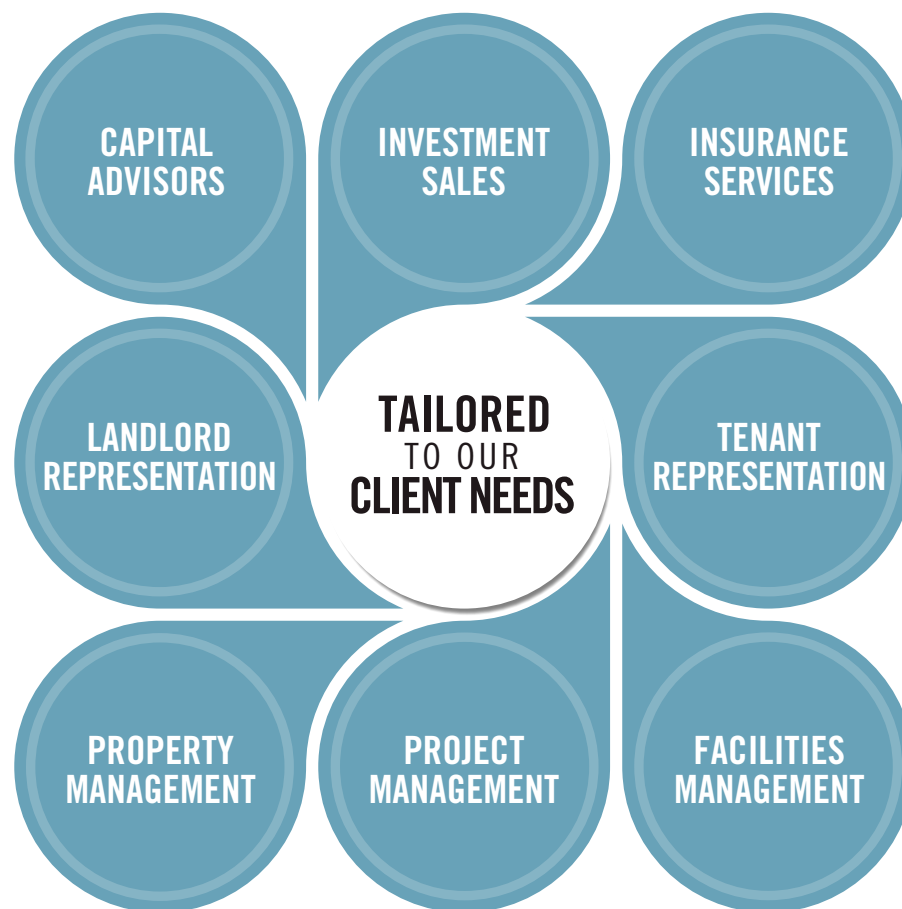
LAND AREA: 0.69 ACRES
YEAR BUILT: 1961
OCCUPANCY: 100.0%

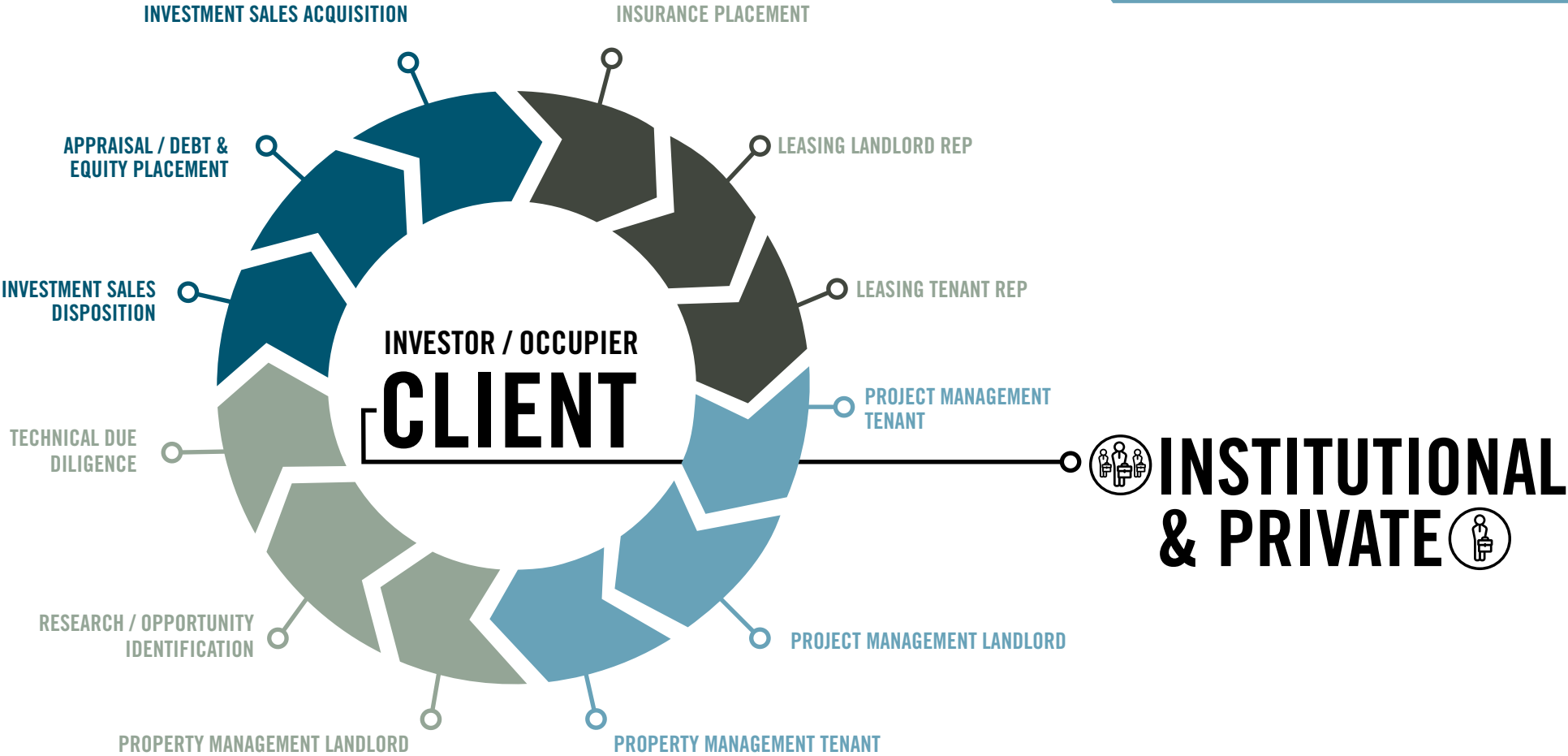
TENANT	SF	% OF GLA	LEASE BEGIN	LEASE EXPIRATION	RENT PSF	ANNUAL BASE RENT	RECOVERY TYPE	CHANGES ON	CHANGES TO
Dunkin'	2,997	75.6%	07/01/16	06/30/31	\$30.03	\$90,000	NNN	06/01/21	\$99,000.00
								06/01/26	\$108,900.00
								07/01/31	\$119,790.00
								07/01/36	\$131,769.00
								07/01/41	\$144,946.00
								07/01/46	\$159,440.00
Joyful Nails & Spa	968	24.4%	06/01/16	05/31/21	\$16.12	\$15,600	NNN	07/01/51	\$175,384.00
								06/01/21	\$16,380.00
								06/01/26	\$17,199.00
TOTALS/ AVERAGES	3,965				\$26.63	\$105,600			

Comments: Joyful Nails & Spa Base Rent Includes the tenant's pro rata share of 2019 paid taxes (\$4,417). List price and Cap Rate are based on the NOI net of this expense (Equaling an NOI of \$101,183).

Franklin Street is prepared to support and surpass your financial and real estate objectives with our Capital Advisory, Investment Sales, Insurance Services, Landlord Representation, Tenant Representation, Project Management & our Property and Facilities Management teams. Nationwide, our southeast based firm is maximizing client success through our collaborative platform — an industry leader, creating tailored solutions for your Commercial Real Estate needs.

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INTEGRITY
HARD WORK
ACCOUNTABILITY**





..... **RISK MANAGEMENT**

OUR LOCATIONS



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Fax: 404.842.1755

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Fax: 904.899.5890

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Fax: 407.264.8160

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Fax: 954.640.1101

MIAMI

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