

# BRAND NEW CONSTRUCTION TROPHY ASSET

Single Tenant Investment Opportunity

Site is Currently Under Development | October 2022 Est. Opening



Generational, Infill Real Estate In One Of The Top U.S. Growth Markets



4418 W. Gandy Boulevard  
**TAMPA** FLORIDA

REPRESENTATIVE PHOTO





**EXCLUSIVELY MARKETED BY**



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# SITE OVERVIEW

**TAMPA**  
DISTANCE TO DOWNTOWN  
12 mins | 6 miles

**\$120,000+**  
Household Income in  
Trade Area

**LEE ROY SELMON  
EXPRESSWAY**  
TO DOWNTOWN  
ST. PETERSBURG, FL  
20 mins | 16 miles

**46,500**  
VEHICLES PER DAY

**LEE ROY SELMON EXPRESSWAY**  
**W. GANDY BLVD.**









## OFFERING SUMMARY



## OFFERING

Asking Price	\$4,075,000
Cap Rate	4.25%
Net Operating Income	\$173,000

## PROPERTY SPECIFICATIONS

Property Address	4418 W. Gandy Boulevard, Tampa, FL 33611
Rentable Area	2,500 SF
Land Area	1.02 AC
Year Built	2022 (Under Development)
Tenant	Starbucks Corporation
Lease Signature	Corporate
Lease Type	NN
Landlord Responsibilities	Roof, Foundation, Structure, Parking, Sidewalks, Light Poles and Drainage Systems
Lease Term	10 Years
Increases	10% Every 5 Years & Beg. of Options
Options	6 (5-Year)
Target Store Opening	October 2022 (est.)
Rent Commencement	December 2022 (est.)
Lease Expiration	Decemeber 2032 (est.)
Termination Option	No

# RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM						RENTAL RATES		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
Starbucks Corporation	2,500	December 2022*	December 2032	Current	-	\$14,417	\$173,000	6 (5-Year)
<sup>1</sup> Tenant has 20-Day ROFR		(est.)	(est.)	December 2027	10%	\$15,858	\$190,300	10% Increase Beg. of Each Option

\*Target opening for business is October 2022 then tenant has 90 days until rent commences

## Brand New 10-Year Lease | Investment Grade (S&P: BBB+) | Scheduled Rental Increases | Options to Extend

- Lease signed by corporate entity: Starbucks Corporation (S&P: BBB+)
- Brand new 10-year lease with 6 (5-year) options to extend, demonstrating their commitment to the site
- Lease features 10% rental increases every 5 years and at the beginning of each option period, growing NOI and hedging against inflation

## No Early Termination | NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities | No State Income Tax

- Favorable lease structure with no termination language
- Tenant reimburses for taxes and insurance, and maintains part of the premises
- Landlord responsibilities limited to roof, foundation, structure, parking, sidewalks, and drainage systems
- Ideal, low-management investment for a passive investor in a state with no state income tax

## Strong Demographics In 5-Mile Trade Area | Six Figure Incomes

- More than 127,000 residents and 109,000 employees support the immediate trade area
- Affluent \$121,096 average household income

## Generational Real Estate | High Barriers to Entry | Drive-Thru Equipped | Westshore Marina District

- The property is located in the affluent South Tampa submarket, with extremely high barriers to entry for commercial development due to population density and peninsular shape
- Starbucks is equipped with a drive-thru, providing ease and convenience for customers
- The property sits half a mile away from one of the most transformative mixed-use projects in the Tampa Bay area, Westshore Marina District
- Westshore Marina District includes over 1,300 luxury residential units along with walkable office and retail along South Tampa's Waterfront (see page 14)

## Fronting Primary Thoroughfare | W. Gandy Boulevard | Surrounding Big Box Retailers

- Starbucks is strategically fronting W. Gandy Boulevard, a primary retail and commuter thoroughfare serving Tampa and the immediate trade area
- Gandy Boulevard is one of the 3 bridges that connect Tampa to St. Petersburg, resulting in a large amount of commuters passing by
- Surrounding national/credit retailers include Walmart Supercenter, Publix, The Home Depot, Target, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover exposure for this site

# PROPERTY OVERVIEW



## LOCATION



Tampa, Florida  
Hillsborough County

## ACCESS



W. Gandy Boulevard. Highway 92: 1 Access Point  
Cross Access via Manhattan Avenue

## TRAFFIC COUNTS



W. Gandy Boulevard: 46,500 VPD  
S. Manhattan Avenue: 19,400 VPD  
S. Dale Mabry Highway: 36,000 VPD

## IMPROVEMENTS



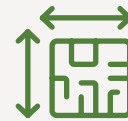
There will be approximately 2,500 SF of  
existing building area

## PARKING



There will be approximately 31 parking spaces on the  
owned parcel.  
The parking ratio is approximately 12.4 stalls  
per 1,000 SF of leasable area.

## PARCEL



Parcel Number: A0830183XK000021000110  
Acres: 1.02  
Square Feet: 44,405

## CONSTRUCTION



Year Built: Under Construction

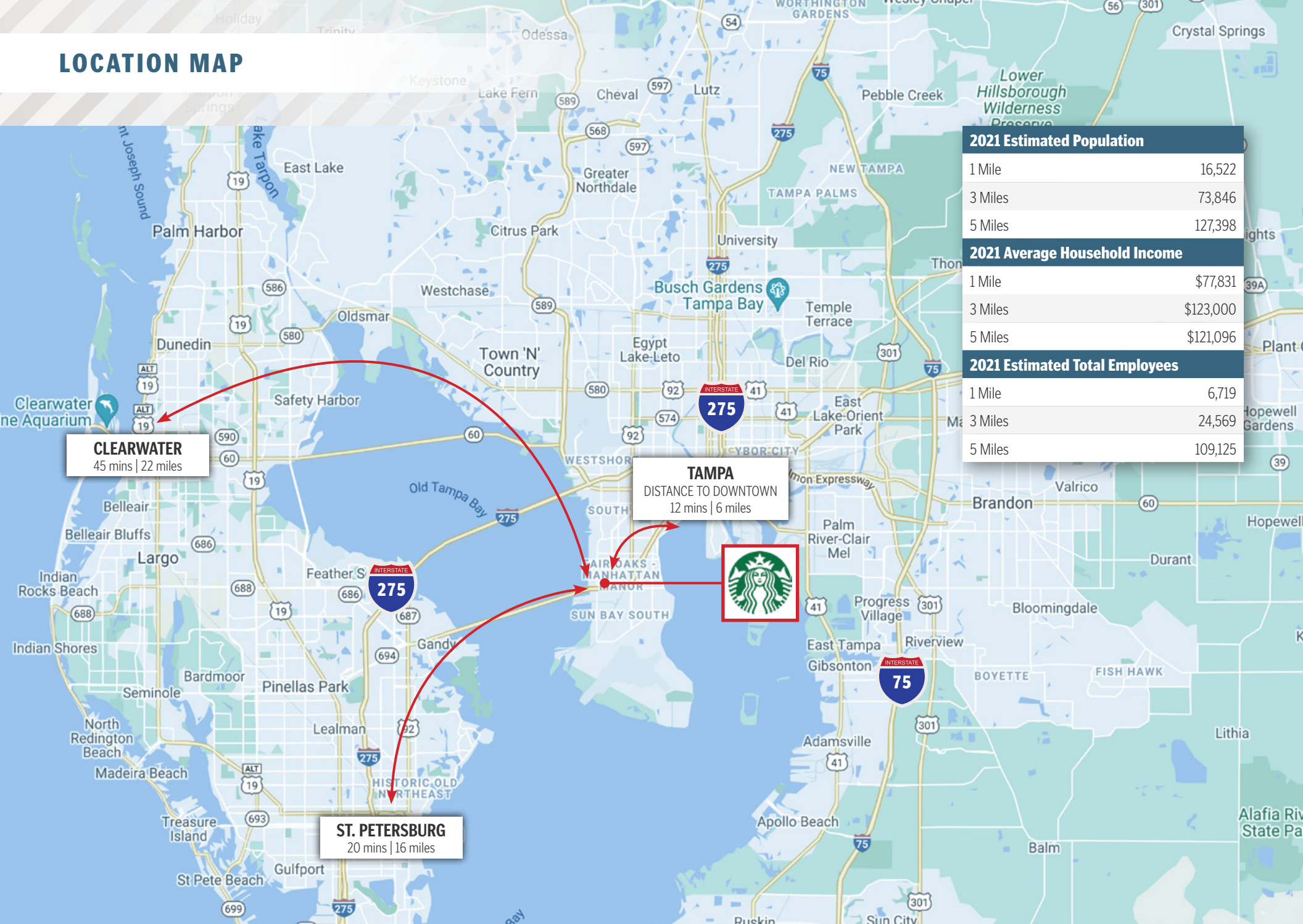
## ZONING



CI: Commercial Intensive



# LOCATION MAP









WESTSHORE  
MARINA DISTRICT  
NEW 52-ACRE  
WATERFRONT  
LUXURY MIXED-USE  
DEVELOPMENT

S. HESPERIDES ST.



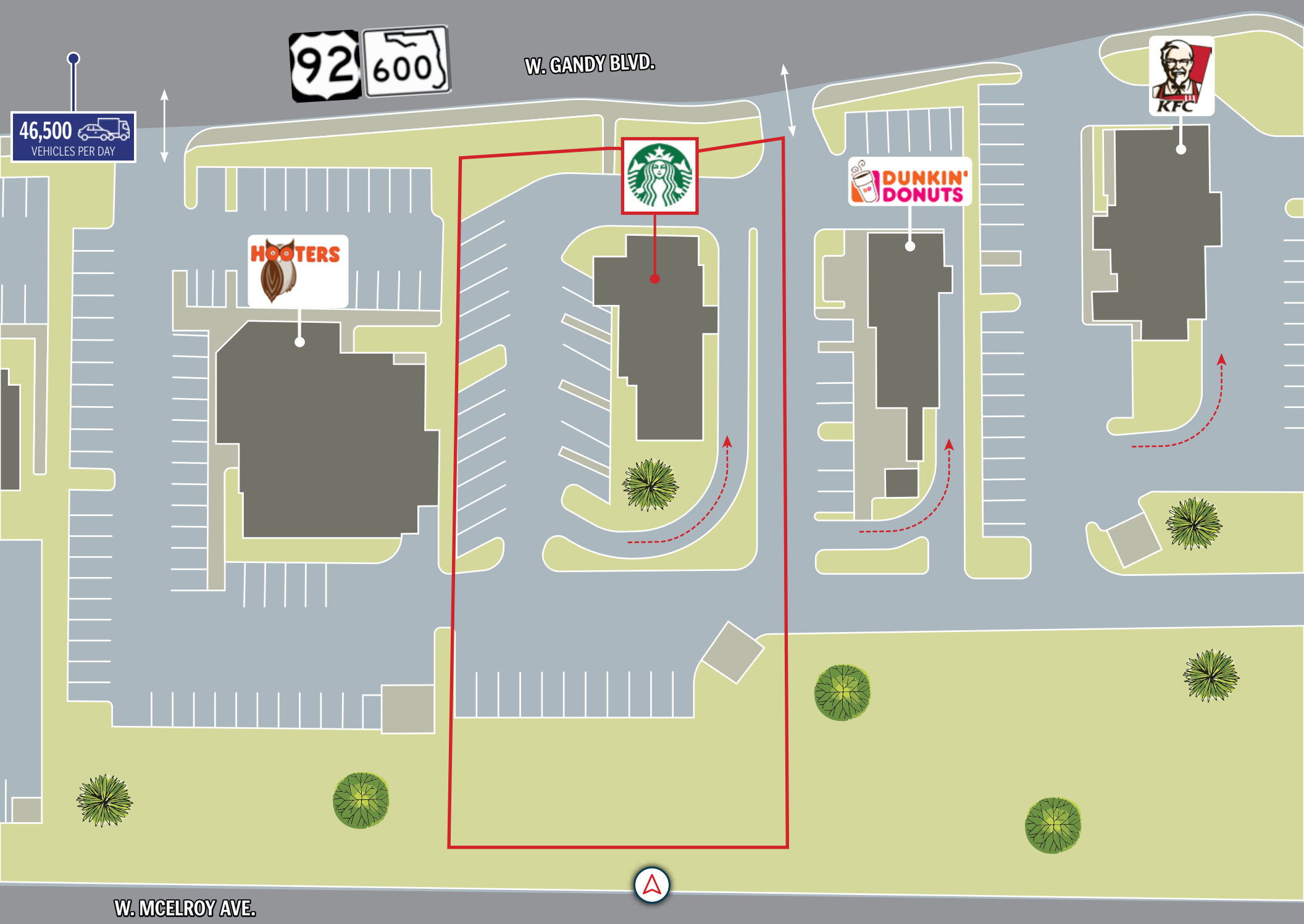














# WHY TAMPA WILL BE 2022'S HOTTEST MARKET

By Treh Manhertz on Jan. 4, 2022

- The Sun Belt dominates Zillow's list of hottest housing markets for the second year in a row. Tampa, Jacksonville, Raleigh, San Antonio and Charlotte are expected to lead the U.S.
- Last year's hottest market, Austin, fell to No. 10 this year.
- New York, Milwaukee, San Francisco and Chicago are expected to be the coolest housing markets in 2022, but sellers will have the upper hand even in cooler markets.

The housing market in 2022 is expected to remain hot overall, with many of the same trends that drove the market to new heights this year still firmly in place as we head into the New Year. But while all of the nation's 50 largest markets are expected to grow healthily in 2022 and sellers nationwide should expect to remain in the driver's seat, there can be only one Number One – and Zillow expects Tampa to top the list, with a host of relatively affordable and fast-growing Sun Belt markets following closely behind.

Jacksonville, Raleigh, San Antonio and Charlotte fill out the list of the top five hottest markets for 2022, each buoyed by a combination of strong forecasted home value growth, strong economic fundamentals including high job growth, fast-moving inventory and plentiful likely buyers. Additionally, these markets have historically not been particularly sensitive to rising mortgage interest rates or a slowing stock market – two risk factors for housing and the economy overall as the calendar turns.

The coolest markets of the year are expected to be New York, Milwaukee, San Francisco, Chicago, and San Jose – each characterized by relatively fewer new jobs and less favorable demographic trends than other large markets, though still all expected to fare just fine on their own next year.

## Price Growth

Home value growth in 2021 consistently broke records, both nationally and in many local markets. This growth has been fueled by historically low mortgage interest rates, pandemic-influenced decisions on where households want to live, and demographic shifts – both from

aging millennials and retiring/downsizing boomers – that have all combined to keep housing demand very high. At the same time, inventory of available housing has been limited, as builders play catch-up after years of underbuilding and sellers list their homes in fewer numbers. None of those trends is expected to change much in 2022 from 2021, and limited housing supply coupled with sky-high housing demand is a classic Econ 101 recipe for rising home values.

## Inventory & Velocity

Both restrictive supply overall – fewer sellers willing to sell, fewer homes built by builders – and sky-high demand can both lead to low inventory. The former is probably self-explanatory, but the latter is also interesting: When demand is very high, even a decent number of homes on the market can still sell very quickly given a high number of buyers, contributing to an overall low level of homes on the market at any given time even if the pace of new listings is healthy. And when new listings are quickly snatched up, it's likely that means some buyers were left out, either moving too slow to secure a home while it was on the market, or not being able or willing to make a competitive enough offer.

## Job Market & Building

Total nonfarm payrolls stood 2.1%, 3.1 million jobs, lower this November than in November 2019. At the same time (November 2019 to October 2021), 3.1 million new housing units were authorized by building permits. So nationally, we have lost almost exactly one job for every new housing unit built. As the labor market recovers, several major metros have actually added more jobs than new units – despite the pandemic. Tampa added 0.63 added jobs per new unit, second only to Salt Lake City at 0.99 added jobs per new unit. Also with job gains were Phoenix, Austin, Jacksonville, Dallas, Raleigh, and San Antonio.

## Demographics

Baby Boomers and millennials represent two enormous generations, both very active in the housing market. Boomers are hardly exiting the market as they age, staying active and purchasing homes in the Sun Belt as they retire and/or move to be closer to grandchildren etc. And millennials are just beginning to age into their prime home buying years as they hit their early-mid thirties, a time when many Americans traditionally begin to settle down, start families and think differently about the type of home and type of community they want and need.

[Continue Reading Full Article HERE](#)

Source: Zillow.com



## LOOK INSIDE TAMPA'S NEW WESTSHORE MARINA DISTRICT

**Despite several months of pandemic construction delays, 52 acres on the Tampa side of the Gandy Bridge are quickly transforming.**

*By Emily L. Mahoney | Aug. 3, 2021*

TAMPA — It used to take some imagination to picture how the industrial land around the Tampa side of the Gandy Bridge could turn into a community with high-rises, apartments and shops. Just three-and-a-half years ago, workers had not yet completed a single building, nor the main road. But now, it's quickly taking shape.

The Westshore Marina District is a 52-acre waterfront development right on Tampa Bay, long considered some of the area's most desirable undeveloped land. Although it might be lesser-known than the behemoth, 74-acre Water Street development downtown or the high-profile 86-acre swath at Tropicana Field, it's still one of the largest projects reshaping a region awash in cranes.

It now has roughly 800 completed apartments and condos, the vast majority occupied. That doesn't include three sharp-lined glass condo towers still to be completed, whose units will run from the \$800,000s to more than \$3 million, as well as some other unfinished townhomes. When all the construction is done, the district is expected to have about 1,350 residences total.

With several shops and restaurants open or on the way in a new town center, as well as a future public-use marina for people to dock boats for visits, the developers also hope it'll be a lure for people to come grab a bite or walk their dogs by the water.

"Tampa's always kind of built its back to the water. We are here on the water — you can touch it, you can feel it," said Britney Mroczkowski, vice president of retail development for BTI Partners. "Our goal with the town center and the overall development is to be a destination for all of South Tampa and Tampa Bay."

The site was previously marine industrial land when in 2005, at the height of the real estate boom, a different developer announced plans for a project called New Port Tampa Bay that included luxury condos and a marina. That all came crashing down with the Great Recession.



*A rendering depicts what the completed Westshore Marina District will look like.*

BTI Partners, which is based in Fort Lauderdale, then started scooping up the land and announced their acquisition in 2014.

Even with several months of construction delays because of the pandemic, the site has been transformed at a quick clip. The skeleton of its first luxury condo tower, still under construction but with about 70 percent of its 113 units pre-sold, is visible from the Gandy Bridge. The town center — where the shops and restaurants will be clustered — was completed last month. Three stores are now welcoming customers: Sand Surf Co. surf shop, Duckweed Urban Grocery and Cru Cellars wine bar.

Coming soon are a salon, spa, cafe and juice bar, plus a still-to-be finalized "fitness concept" and "full-service restaurant."

On Monday, BTI Partners announced that an Ohio company called Buzzed Bull Creamery, which uses liquid nitrogen to make specialty treats, including alcoholic ice cream, will be opening its first Florida store in the district later this year. Three more storefronts are still available. A full grand opening is expected early next year.

**[Continue Reading Full Article HERE](#)**

Source: [Tampabaytimes.com](https://tampabaytimes.com)





### TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County, and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 391,651 as of July 1, 2021.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities.

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO

Energy, Sykes Enterprises and Tech Data. The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

Tampa is served by three airports (one in Tampa, two in the metro area) that provide significant scheduled passenger air service: Tampa International Airport, St. Petersburg-Clearwater International Airport, Sarasota-Bradenton International Airport. The Port of Tampa is the largest port in Florida in throughput tonnage, making it one of the busiest commercial ports in North America. Petroleum and phosphate are the lead commodities, accounting for two-thirds of the 37 million tons of total bulk and general cargo handled by the port in 2009. The port is also home to Foreign Trade Zone #79, which assists companies in Tampa Bay and along the I-4 Corridor in importing, exporting, manufacturing, and distribution activities as part of the United States foreign trade zone program.



## AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2021 Estimated Population	16,522	73,846	127,398
2026 Projected Population	18,090	79,487	138,991
2010 Census Population	12,961	64,553	107,311
Projected Annual Growth 2021 to 2026	1.83%	1.48%	1.76%
Historical Annual Growth 2010 to 2021	2.23%	1.21%	1.54%
<b>Households &amp; Growth</b>			
2021 Estimated Households	8,325	33,623	57,607
2026 Projected Households	9,146	36,229	62,918
2010 Census Households	6,327	29,245	48,217
Projected Annual Growth 2021 to 2026	1.90%	1.50%	1.78%
Historical Annual Growth 2010 to 2021	2.52%	1.26%	1.62%
<b>Race &amp; Ethnicity</b>			
2021 Estimated White	76.53%	80.26%	77.24%
2021 Estimated Black or African American	9.55%	8.39%	11.60%
2021 Estimated Asian or Pacific Islander	6.44%	4.90%	4.31%
2021 Estimated American Indian or Native Alaskan	0.39%	0.37%	0.35%
2021 Estimated Other Races	2.57%	2.79%	2.77%
2021 Estimated Hispanic	20.42%	18.97%	20.76%
<b>Income</b>			
2021 Estimated Average Household Income	\$77,831	\$123,000	\$121,096
2021 Estimated Median Household Income	\$58,164	\$78,837	\$77,771
2021 Estimated Per Capita Income	\$39,084	\$55,987	\$55,124
<b>Businesses &amp; Employees</b>			
2021 Estimated Total Businesses	664	2,962	9,969
2021 Estimated Total Employees	6,719	24,569	109,125







## STARBUCKS

**starbucks.com**

**Company Type:** Public (Nasdaq: SBUX)

**Locations:** 33,000+

**2021 Employees:** 383,000

**2021 Revenue:** \$29.10 Billion

**2021 Net Income:** \$4.20 Billion

**2021 Assets:** \$31.39 Billion

**2021 Equity:** \$31.39 Billion

**Credit Rating: S&P:** BBB+

Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Starbucks stores offer coffee and tea beverages, Handcrafted Beverages, Merchandise and Fresh Food. Through their unwavering commitment to excellence and guiding principles, the company bring the unique Starbucks Experience to life for every customer through every cup. Today, with more than 33,000 stores around the globe, Starbucks is the premier roaster and retailer of specialty coffee in the world. Starbucks Corporation was founded in 1971 and is based in Seattle, Washington.





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NET LEASE  
TRANSACTION  
VALUE  
in 2021

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