



INTERACTIVE  
MARKET PACKAGE



OFFERING MEMORANDUM



2985 E BAY DR. | LARGO, FL

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES





**Valvoline**®

**EXCLUSIVELY LISTED BY**

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**BROKER OF RECORD**

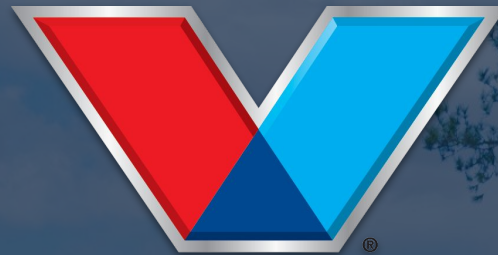
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## **TABLE OF CONTENTS**

<b>04</b>	<b>PROPERTY OVERVIEW</b>
<b>06</b>	<b>FINANCIAL OVERVIEW</b>
<b>08</b>	<b>TENANT OVERVIEW</b>
<b>09</b>	<b>AREA OVERVIEW</b>



# INVESTMENT HIGHLIGHTS

- **Nationally Recognized Brand** - Valvoline is the second largest quick lube chain in the United States, with approximately 1,400 locations nationwide.
- **Strong Traffic Counts** - Ideally positioned along E Bay Dr., this site sees nearly 60,000 vehicles per day.
- **Income Tax Free State** - Florida is an income tax free state
- **Absolute NNN Lease** - Zero Landlord Responsibilities
- **Major Florida Market** - Largo is centrally located in Pinellas County between Clearwater, St. Petersburg, and Tampa Bay.
- **Healthy Rental Increases** - In each of the Three, 5-Year Options, the rent increases by the greater of 2.5% or CPI.
- **Newly Renovated Building** - The building was just recently renovated in 2021





EAGLE LAKE PARK



SUBJECT PROPERTY

S BELCHER RD  
±18,000 VPD

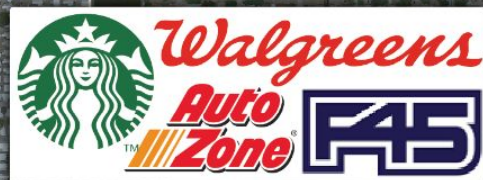


US-19  
±80,000 VPD

COVE CAY  
GOLF CLOB



E BAY DR  
±55,000 VPD



FAIRWAY  
VILLAGE





# FINANCIAL OVERVIEW



**\$604,000**  
LIST PRICE



**\$43,200**  
NOI



**7.15%**  
CAP RATE

## BUILDING INFO

Address	2985 E Bay Dr. Largo, FL
Year Built	1986
GLA of Building	±1,600 SF
Lot Size	±0.56 AC



## TENANT SUMMARY

Tenant Name	Valvoline
Type of Ownership	Fee Simple
Lease Guarantor	Surfside Lubes, LLC
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Term Remaining	±4 Years
Original Lease Term	5 Years
Rent Commencement	12/01/2021
Lease Expiration Date	12/31/2026
Increases	Greater of 2.5% or CPI in Options
Options	Four, 5-Year Options

## ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	RENT PSF	CAP RATE
Current	\$3,600	\$43,200	\$27.00	7.15%
Option 1	\$3,690	\$44,280	\$27.68	7.33%
Option 2	\$3,782	\$45,384	\$28.37	7.51%
Option 3	\$3,876	\$46,512	\$29.07	7.70%

## FINANCING INQUIRIES

### FOR FINANCING OPTIONS REACH OUT TO:

Aeraj Patel  
M: (773) 446-7669  
E: aeraj.patel@matthews.com



## TENANT OVERVIEW



**1,400+**  
LOCATIONS

**39**  
UNIT FRANCHISEE

**±2.98 B**  
ANNUAL REVENUE



Valvoline inc. (NYSE: VVV) is a leading worldwide marketer and supplier of premium branded lubricants and automotive services, with sales in more than 140 countries. Founded in 1986, Valvoline Instant Oil Change is the quick, easy, and trusted choice for drive-thru oil changes and maintenance services to help you avoid costly and inconvenient breakdowns. The highly trusted brand ranks as the No. 3 passenger car motor oil brand in the DIY market by volume and the No. 2 quick-lube chain by number of stores in the United States.

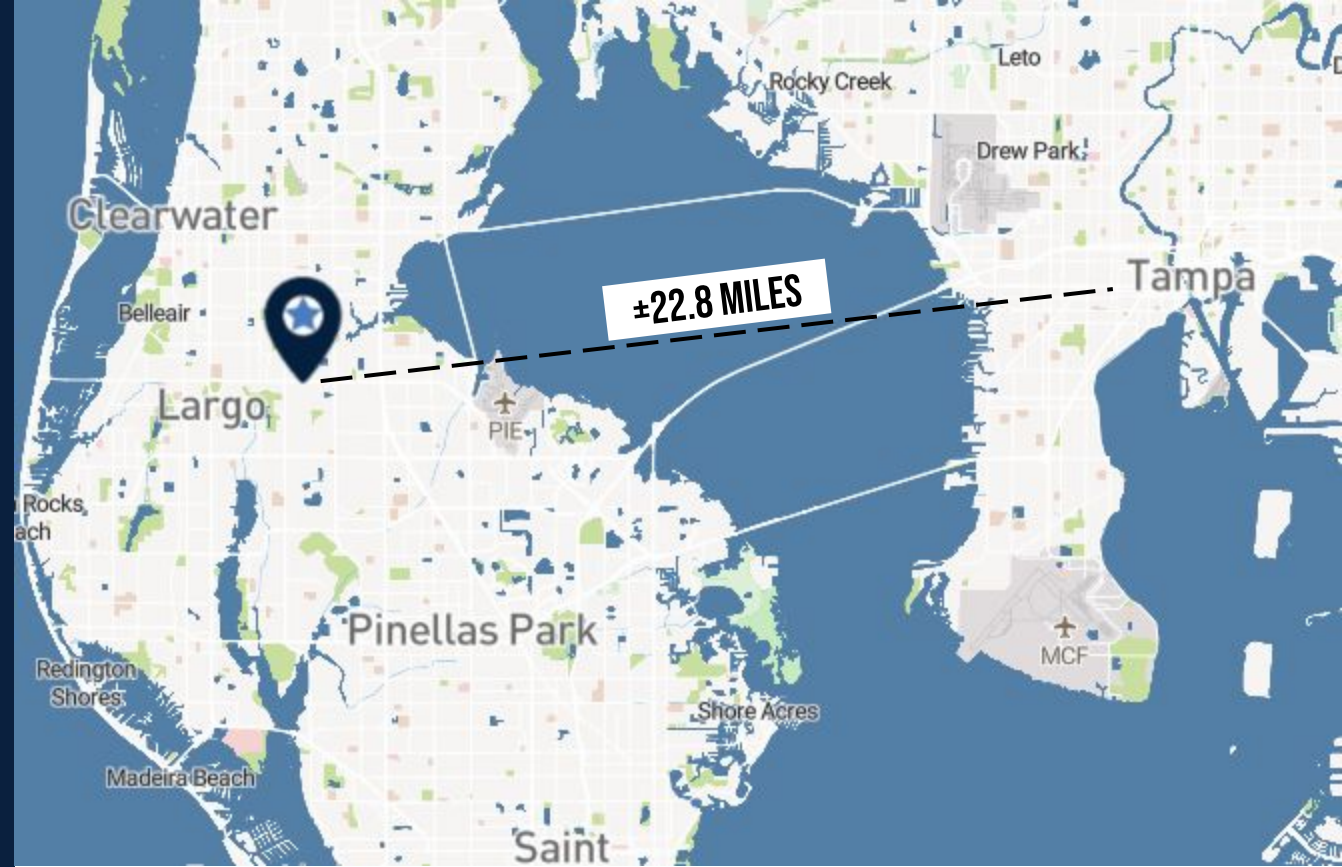
Surfside Lubes, LLC is an independent licensee of Valvoline Instant Oil change Franchising Inc. They operate 39 units under this same entity throughout Florida.



## AREA OVERVIEW

### LARGO, FL

Largo is the third largest city in Pinellas County, Florida, as well as the fourth largest in the Tampa Bay area. It is centrally located in Pinellas County, touching Intracoastal Waterway to the southwest and Tampa Bay to the northeast. Clearwater is Largo's neighbor to the north. To the northwest are the towns of Belleair and Belleair Bluffs. The city of Pinellas Park lies south of eastern Largo. Seminole lies south of western Largo. The unincorporated community of Ridgcrest forms a large enclave between western and central Largo. A number of county enclaves pepper the City of Largo. Largo is located on the Pinellas Peninsula, so that its climate is moderated by its proximity to the Gulf of Mexico and Tampa Bay.



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five Year Projection	20,138	126,624	255,886
Current Year Estimate	18,933	117,410	250,061
2010 Census	18,629	113,065	240,102
Growth 2010-Current Year	1.63%	3.84%	4.15%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five Year Projection	9,911	58,060	113,291
Current Year Estimate	9,329	54,648	110,846
2010 Census	9,195	52,222	106,000
Growth 2010-Current Year	1.46%	4.65%	4.57%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$57,671	\$63,716	\$68,682





## TAMPA, FL

Situated on Florida's west coast, Tampa is the third most populated city in the state. Bordering Tampa Bay, within minutes of the Gulf of Mexico, Tampa residents reap the benefits of a laid-back beach lifestyle and the many amenities of a major metropolis.

## ATTRACTIONS

Tampa affords the opportunity to visit world-class attractions such as Busch Gardens Tampa Bay, the Florida Aquarium, Lowry Park Zoo, Tampa Museum of Art, and the Museum of Science and Industry. You can shop national retailers at International Plaza and head over to Ybor City to peruse a variety of boutique and specialty stores before enjoying a vibrant nightlife scene. You can see the Tampa Bay Buccaneers score touchdowns at Raymond James Stadium and attend the third largest parade in the country, the Gasparilla Pirate Festival, which draws thousands of visitors every year.



Swing by Tampa's Riverwalk to stroll along the Hillsborough River and grab a bite to eat at one of the many restaurants in the area. For beach access, take a short drive to nearby Saint Petersburg or Clearwater to enjoy the soft sand and calm waters. Commuting and traveling from Tampa is a breeze with access to I-4, I-75, and I-275, in addition to Tampa International Airport.





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