



VERIZON - GRAIN & BERRY STRIP

33830 US HIGHWAY 19 N
PALM HARBOR, FL 34684



INTERACTIVE OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:



KYLE MATTHEWS

Broker of Record

License No. CQ1066435 (FL)

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EXECUTIVE OVERVIEW

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INVESTMENT HIGHLIGHTS

- **Modified NNN Lease Structure** — Minimal landlord responsibility
- **High Traffic Count** — The site sees approximately 80,000 VPD.
- **Prime Location** — Located on a Hard Corner \ Lighted Intersection (Across the Street from Sprouts, Publix, Walgreens, McDonalds...etc)
- **High Growth Market** — Tampa was ranked one of the top 20 fastest growing MSA's in the nation with a population growth of 13.07% in 2022.
- **Corporate guarantee** — Verizon corporate guarantees the lease. In the latest J.D. Power 2019 Wireless Network Quality Performance Study**, customers rated Verizon best in every single category.
- This location was Grain & Berry's flagship store, and they will have over 20 locations by the end of 2023.
- Grain & Berry was voted #1 by Tampa Bay Times for best bowl.



LIST PRICE

\$3,400,000



CAP RATE

6.55%



GLA

±5,750 SF



PALM FIELD



±13,600 VPD



SUBJECT PROPERTY





BEACON GROVES
RESIDENTIAL AREA



LAKE TARPON



±80000 VPD

SUBJECT PROPERTY

±13,600 VPD





FINANCIAL OVERVIEW

33830 US HIGHWAY 19 N | PALM HARBOR, FL 34684

PROPERTY DETAILS

Address	33830 US Highway 19 N Palm Harbor, FL 34684
List Price	\$3,400,000
Cap Rate	6.55%
Rentable SF	±5,750 SF

FINANCIAL INQUIRES

For financing options reach out to:

Chad Plumly
chad.plumly@matthews.com
(404) 348-4873

RENT ROLL

Suite	Tenant	Lease Start	Lease End	Square Feet	% of GLA	Rental Rate		Rent \$ PSF		Recovery Structure	Options
						Year	Month	\$ PSF/YR	\$ PSF/Month		
1	Verizon	Jun-08	Feb-24	4,250	74%	\$191,250	\$15,937.50	\$45.00	\$3.75	NNN	N/A
2	Grain & Berry	Jun-17	May-27	1,500	26%	\$55,500	\$4,625.00	\$37.00	\$3.08	NNN	Three, 5 Year Options
Total				±5,750 SF	100%	\$246,750	\$20,563	\$42.91	\$3.58		

*See next page for True NOI after tax reassessment

ASSET OVERVIEW

Name	Verizon - Grain & Berry Strip
Address	33830 US Hwy 19 N
City, State	Palm Harbor, FL 36484
APN	06-28-16-00000-240-0810
Land Area	±1.0 AC
Year Built / Year Renovated	1986/2000
Parking Spaces	±52
Parking Ratio	±9.04/1,000
Property Type	Strip Center
Gross Leasable Area	±5,750 SF
Total Tenants	2
Current Occupancy	100%
Average Remaining Term	±3.5 Years

Sale Price	\$3,400,000
New Assessed Value	\$3,026,000
Ad Valorem	\$54,749
Non-Ad Valorem	\$1,354
Total New Tax Bill	\$56,103

*Values derived from County’s tax estimator tool

Current Tax Bill	Proposed New Tax Bill
\$23,337	\$56,103

Income:	
Base Rent	\$246,750
CAM & Insurance Reimbursement	\$41,183
Tax Reimbursement	\$31,884
Effective Gross Revenue	\$319,817
Expenses:	
CAM	\$25,678
Insurance	\$15,505
Tax Expense	\$56,103
Total Operating Expenses	\$97,286
True NOI	\$222,532

Tenant	SF	Base Rent	PRS	Tenant's Share of Current Tax Bill	Tenant's Actual Share of New Tax Bill	Tenant's Cap	Landlord's Recovery	Landlord's Leakage
Grain & Berry	1,500	\$55,500	26.09%	\$6,088	\$14,635	—	\$14,635	—
Verizon	4,250	\$191,250	73.91%	\$17,249	\$41,467	\$17,249	\$17,249	(\$24,218)
Totals	5,750	\$246,750	100%	\$23,337	\$56,103		\$31,884	(\$24,218)

*Verizon has a cap on taxes reassessed upon a sale.



AREA OVERVIEW

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PALM HARBOR, FL

Situated about 23 miles northwest of Downtown Tampa, Palm Harbor is a tranquil suburb teeming with natural beauty. With direct access to Lake Tarpon and the Gulf of Mexico, Palm Harbor offers residents freshwater and saltwater fishing opportunities. Palm Harbor is also the famous home of the Innisbrook Resort and Golf Club, where the PGA Tour’s Valspar Championship is held every year.

Palm Harbor touts all the modern conveniences of suburban living along with the historic charm of a small town, which is especially prevalent on the palm-tree-lined Florida Avenue. You’ll find national retailers and chain restaurants along U.S. 19 and independent eateries and local business along Palm Harbor Boulevard.

Fred Marquis Pinellas Trail runs through town, providing great walking and biking opportunities near the coast. Outdoor destinations like Honeymoon Island State Park, Caladesi Island State Park, and Fred Howard Park are all within a short drive of Palm Harbor. The many attractions of nearby Clearwater, Saint Petersburg, and Tampa are all proximate to Palm Harbor as well.

DEMOGRAPHICS

POPULATION	1- MILE	3 - MILE	5 - MILE
2023 Estimate	8,203	62,109	136,855
2028 Population Projection	8,405	62,586	139,032
2010 Population	7,347	61,438	135,095
Annual Growth 2010-2023	1.0%	0.1%	0.1%
Annual Growth 2023-2028	0.5%	0.2%	0.3%
HOUSEHOLDS	1- MILE	3 - MILE	5 - MILE
2023 Estimate	3,950	27,816	60,578
2028 Population Projection	4,037	28,016	61,439
2010 Population	3,586	27,523	60,045
Annual Growth 2023-2028	0.4%	0.1%	0.3%
INCOME	1- MILE	3 - MILE	5 - MILE
Avg HH Income	\$78,822	\$88,520	\$89,759



ECONOMY

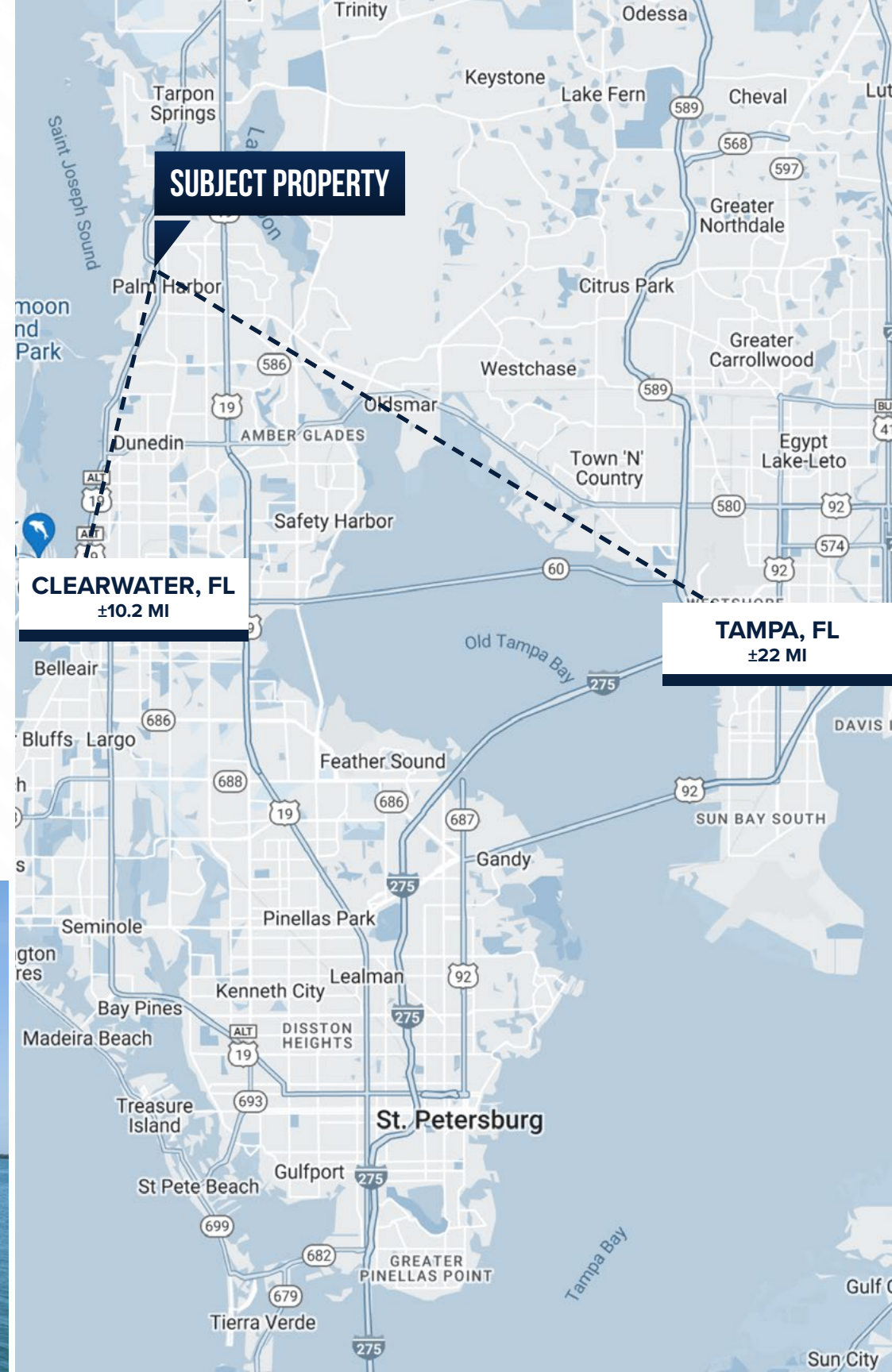
Palm Harbor's economy is primarily driven by the service sector, which includes hospitality, retail, education and healthcare industries.

One of the largest employers in the area is BayCare Health System, which owns and operates many hospitals, clinics and medical facilities in the area. Other top employers include Nielsen, a market research company, and PODS, a moving and storage assistance company.

Tourism is also an important part of the Palm Harbor economy. Honeymoon Island State Park, Tarpon Springs Sponge Docks, as well as many other beaches, parks and attractions serve the industry.

An additional economic segment seeing large growth, is the real estate market. Homes in the Palm Harbor area have increased in value by 10% in the past year, showing the demand and desire of the area as people flock to the state of Florida.

Palm Harbor's economy is diverse, stable and growing, which allows the area to serve as an ideal location for large employers, small businesses, and tourist attractions to flourish. With close proximity to Tampa, St. Petersburg, and Clearwater, Palm Harbor is a great place to work, live, and visit.





TOURISM

One of the main tourist attractions in Palm Harbor is Honeymoon Island State Park. This park features four miles of white sandy beaches, nature trails, and wildlife viewing opportunities. Visitors can swim, fish, kayak, or take a ferry to nearby Caladesi Island State Park.

Another popular destination in the Palm Harbor area is the Tarpon Springs Sponge Docks. This historic district features Greek restaurants, bakeries, and shops, as well as, a sponge diving boat tour to learn about the area's rich maritime history.

Other notable attractions in Palm Harbor include Wall Springs Park, a nature preserve with trails and a historic spring, and the Palm Harbor Museum, which displays the town's rich history and culture.

Palm Harbor also hosts many annual events and festivals that draw visitors from around the state, including the Palm Harbor Citrus Festival and the Palm Harbor Fine Art and Craft Festival.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **33830 US Highway 19 N, Palm Harbor, FL 34684** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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