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RIPCO

INVESTMENT SALES



SHOPS AT MIDWAY
1229-1551 Missouri Ave. N.
Largo, FL 33770
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**STABILIZED POWER CENTER | SIGNALIZED HARD CORNER
ANCHORED BY ROSS, TJ MAXX , & LA FITNESS / ESPORTA FITNESS**

SHOPS AT MIDWAY | LARGO, FL

RIPCO REAL ESTATE is pleased to offer for sale **SHOPS AT MIDWAY**, a **±119,694 SF Power Center** 100% occupied by six tenants. 48.87% of the Gross Leasable Area of the center has investment grade credit ratings: Ross Stores Inc. (A2, BBB+), Dollar Tree (Baa3, BBB-), and TJ Maxx (A2, A). The weighted average lease term remaining (WALT) at the center is just over 5 years. All of the tenants have at least one 5-year option remaining and have increases during each option period.

The Shops at Midway are located at the southwest corner of the signalized intersection of N Missouri Avenue (30,000 AADT) and Jasper Street. There are two points of ingress/egress along Missouri Avenue and one point on Jasper Street, giving the property excellent access and exposure. Missouri Avenue is part of US Highway 19 – Alternate, one of the primary north to south thoroughfares in Pinellas County running from Saint Petersburg, FL to Holiday, FL. Other nearby retailers along N Missouri Avenue include Badcock Home Furniture, Old Time Pottery, Walmart Supercenter, ALDI, Rent-A-Center, Goodwill, and Office Depot.

This asset provides investors with an opportunity to acquire a fully stabilized cash flowing opportunity with strong national tenants and the ability to increase cash flow through option periods.



PROPERTY SUMMARY

ADDRESS

1229-1551 Missouri Ave. N.
Largo, FL 33770

SIZE

± 119,694 SF

LAND AREA

± 17.11 Acres

OCCUPANCY

100%

YEAR BUILT / RENOVATED

Parcel 1 - 1958 / 2013
Outparcel (OP) - 2014
Esporta Fitness - 2014

TRAFFIC COUNT

Missouri Ave N - 30,000 AADT

3-MILE POPULATION

105,584

3-MILE AVG HH INCOME

\$81,546

OFFER PRICE
\$23,401,000

\$/SF
\$195.50

NOI
\$1,434,069

SHOPS AT MIDWAY | LARGO, FL
FOR SALE





CREDIT RATED / NATIONAL TENANTS

- Three (3) tenants have investment grade credit ratings from Moody's and Standard and Poor's: Ross Stores Inc. (A2, BBB+), Dollar Tree (Baa3, BBB-), and TJ Maxx (A2, A)
- Credit rated tenants and/or national tenants account for 97.3% of the GLA of the center
- Esporta is operated by Fitness International, LLC, who owns LA Fitness, Esporta, City Sports Club, and Club Studio. All together, they have over 700 locations across 27 US States and Canada



STABLE CASH FLOW

- Four of the six tenants have been there for 8 years or longer
- Weighted average lease term is 5.15 years



STRATEGIC LOCATION

- Corner location at Missouri Avenue (US 19 Alternate) and Jasper Street, a signalized intersection
- Convenient access from Missouri Avenue, Rosery Road (via an access road) and Jasper Street
- Missouri Avenue has an AADT of 30,000



STRONG DEMOGRAPHICS

- 3-Mile Population: 105,584
- 3-Mile Avg. HH Income: \$81,546
- 3-Mile Daytime Population: 108,173



NATIONAL TENANTS

- Midway Plaza is 100% leased to six (6), Five (5) of which are national name-brand tenants.
- TJ Maxx, Ross, Dollar Tree, Aaron's, Esporta Fitness, and Imagine Orthodontic Studio





DOWNTOWN CLEARWATER



Office DEPOT



Waffle HOUSE



FAMILY DOLLAR
the family, my handy helper

SALLY BEAUTY

AUTO PARTS

goodwill

RAC

DOLLAR TREE

Aaron's

ROSS
DRESS FOR LESS

TJ-maxx

ESPORTA



Wawa



MISSOURI AVEN. 30,000 AADT

SHOPS AT MIDWAY | LARGO, FL
TENANT DESCRIPTIONS



TJMAXX formed in 1976 and is the flagship chain of the TJX Companies. It sells men's, women's and children's apparel and shoes, toys, bath and beauty, jewelry, and home products ranging from furniture and decor to housewares and kitchen utensils.

TJ Maxx and Marshalls operate as sister stores, and share a similar footprint throughout the country. TJ Maxx has more than 1,200 locations nationwide and holds an investment grade credit rating, A2, A.

Tenant since 2014. www.tjmaxx.tjx.com



DOLLAR TREE is an American multi-price-point chain of discount variety stores. Headquartered in Chesapeake, Virginia, it is a Fortune 500 company and operates 15,115 stores throughout the 48 contiguous U.S. states and Canada. Its stores are supported by a nationwide logistics network of 24 distribution centers.

Dollar Tree holds an investment grade credit rating, Baa3, BBB-.

Tenant since 2013. www.dollartree.com



ESPORTA FITNESS Fitness International, LLC is one of the fastest-growing health clubs in the U.S., with over 700 locations across 27 states and Canada. Operating the brand names LA Fitness, Esporta Fitness, and City Sports Club, the company's mission is to help as many people as possible achieve the benefits of a healthy lifestyle.

Tenant since 2014. www.esportafitness.com



ROSS DRESS FOR LESS is a chain of discount department stores headquartered in Dublin, California. Ross opened 28 new locations in June 2019, and operates 1,523 stores in 37 U.S. states, the District of Columbia and Guam.

Ross holds an investment grade credit rating, A2, BBB+

Tenant since 2015. www.rossstores.com



AARON'S is a lease-to-own retailer of furniture, electronics, appliances, and computers. The chain has more than 1,300 stores in the US and Canada. In September 2008, Aaron's announced the sale of its Corporate Furnishings division to CORT Business Services, part of Berkshire Hathaway.

Tenant since 2021. www.aarons.com



IMAGINE ORTHODONTIC STUDIO specializes in braces, retainers, Invisalign, teeth whitening, tooth jewels, and early diagnosis and treatment for various orthodontic issues.

Tenant since 2023. www.imagineorthostudio.com

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