

1914 4TH STREET NORTH

OUTBACK STEAKHOUSE® + **Panera** BREAD® RETAIL AND OFFICE CENTER

ST. PETERSBURG, FLORIDA 33704



NATIONAL TENANTS

ANCHORED BY PANERA BREAD AND OUTBACK STEAKHOUSE

IRREPLACEABLE LOCATION

RETAIL/OFFICE BUILDING ON HIGHLY TRAFFICKED 4TH STREET NORTH

AVAILABLE FOR SALE
ASKING PRICE **\$6,991,000**

RIPCO
INVESTMENT SALES

TABLE OF CONTENTS

SECTION 1	
Executive Summary	3
<hr/>	
SECTION 2	
Property Information	8
<hr/>	
SECTION 3	
Market Overview	13
<hr/>	
SECTION 4	
Occupancy	21
<hr/>	
SECTION 5	
Financial Analysis	26
<hr/>	

EXCLUSIVE AGENTS

ARI RAVI (LEAD)

aravi@ripcofl.com
727.452.6864

NATHAN TIMMONS

ntimmons@ripcofl.com
407.304.7119

JOE SIMPSON

jsimpson@ripcofl.com
904.378.6228

EDWARD KEMP

ekemp@ripcofl.com
863.289.0387

CHRIS LUKE

cluke@ripcofl.com
813.921.5638

CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or RIPCO Real Estate, LLC., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

SECTION 1

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

CONSOLIDATED RENT ROLL

FINANCIAL SNAPSHOT

INVESTMENT OVERVIEW

RIPCO Real Estate is pleased to offer for sale the Outback Steakhouse / Panera Bread retail and office center in St. Petersburg, FL. The +-22,176 SF building is located on 4th Street North, just north of downtown St. Petersburg and in the middle of some of St. Petersburg's most desirable neighborhoods. The center is 100% leased to six (6) tenants. Outback Steakhouse (8,463 SF) and Panera Bread (5,365 SF) are the major tenants, occupying 62% of the space and generating 68% of the gross income. The other four tenants are Voyage Med Spa, McLain Foods, Red Effect Infrared Fitness, and St. Petersburg Dental Studio.

Fourth Street North is the major commercial corridor in St. Petersburg and home to a variety of national and local retailers and service providers. The center is prominently located in a highly dense residential area with a high barrier to entry.

The Outback Steakhouse / Panera Bread retail and office center offers an investor stable cash flow from established tenants at a great location near downtown St. Petersburg, one of the most desirable submarkets in Central Florida.

PROPERTY SUMMARY

Address	1914 4th Street N, St. Petersburg, FL 33704
Building Size	±22,176 SF GLA
Land Area	±1.55 AC
Occupancy	100.0%
Parking	127 Total Spaces (5.73/1,000 SF)
Traffic Counts	26,000 AADT on 4th Street N
Population within a 1-mile radius	19,521
Average Household Income within 15-minute drive	\$91,644

THE OFFERING



LISTING PRICE

\$6,991,000



NOI

\$419,475



CAPITALIZATION RATE

6.00%



INVESTMENT HIGHLIGHTS

#1

STRONG NATIONAL & SUCCESSFUL LOCAL TENANTS

Outback Steakhouse

- American chain of Australian-themed casual dining restaurants
- Over 1,300 locations worldwide in 20 countries
- Generated \$4.4 billion in revenue in 2022

Panera Bread

- American chain store of bakery-cafe fast food restaurants
- Over 2,000 locations in the United States and Canada
- Generated \$5.8 billion in revenue in 2022

#3

STRATEGIC LOCATION

Property Features

- Prime location for retailers and companies
- Contemporary building with convenient access to key highways and downtown St. Petersburg
- Excellent visibility along 4th Street N, directly opposite Botanical Gardens

Location Advantages

- Situated in Pinellas County, the most densely populated county in Florida
- Offers strategic positioning for businesses

#2

STABLE CASH FLOW WITH MINIMAL LANDLORD RESPONSIBILITY

- Building is 100% occupied by six (6) tenants
- 71% of Gross Leasable Area occupied by tenants with NNN leases
- Panera recently renewed lease with a 20% rental increase which indicates a strong commitment to the location

#4

DESIRABLE DEMOGRAPHICS

Within 1-mile radius

- Population: 19,521
- Households: 10,714
- Avg. HH Income: \$131,089

Within 3-mile radius

- Population: 108,710
- Households: 52,712
- Avg. HH Income: \$105,390



DEMOGRAPHICS (WITHIN A 1-MILE RADIUS)

19,521

TOTAL POPULATION

\$131,089

AVERAGE HH INCOME

17,394

DAYTIME POPULATION

TENANTS



CONSOLIDATED RENT ROLL

SUITE	TENANT	SF	% OF TOTAL SF	LEASE START	LEASE END	YEARS REMAINING	OPTIONS REMAINING	EXPENSE RECOVERY	YEAR 1 BASE RENT	BASE RENT PSF	EXPENSE RECOVERY	EXPENSE RECOVERY PSF
1900	Outback Steakhouse	8,463	38.2%	3/16/2001	8/31/2027	3.2	One 5-Year	NNN (2)	\$131,769	\$15.57	\$74,380	\$8.79
1904	St Petersburg Dental Studio	1,411	6.4%	7/1/2019	9/30/2029	5.3	None	Gross	\$31,079	\$22.03	\$0	\$0.00
1908	Panera Bread	5,365	24.2%	2/14/02	4/30/2028	3.8	One 5-Year	NNN (3)	\$166,315	\$31.00	\$60,150	\$11.21
1912	Red Effect Infrared Fitness	2,000	9.0%	4/1/2024	3/31/2029	4.8	One 5-Year	NNN (3)	\$48,360	\$24.18	\$22,423	\$11.21
1918	McLain Foods, Inc. (4)	2,937	13.2%	12/18/2019	3/31/2025	0.7	None	Gross	\$53,688	\$18.28	\$0	\$0.00
1920	Voyage Med Spa	2,000	9.0%	8/9/2021	8/8/2028	4.1	None	Gross	\$50,007	\$25.00	\$0	\$0.00
TOTAL		22,176	100.0%						\$481,218		\$156,953	

(1) - Based on analysis start date of July 1, 2024.
 (2) - Outback reimburses CAM, property taxes, property insurance and waste collection. CAM expenses include electricity, fire alarm, fire alarm repairs account, grounds, janitorial contracts, parking lot lights, waste collection and water & sewer. Controllable CAM includes a 5% annual cap.
 (3) - Panera and Red Effect Infrared Fitness reimburses CAM, property taxes, and property insurance. CAM includes a 15% admin fee.
 (4) - The Cash Flow Model assumes McLain Foods, Inc. renews their lease for 1 year.

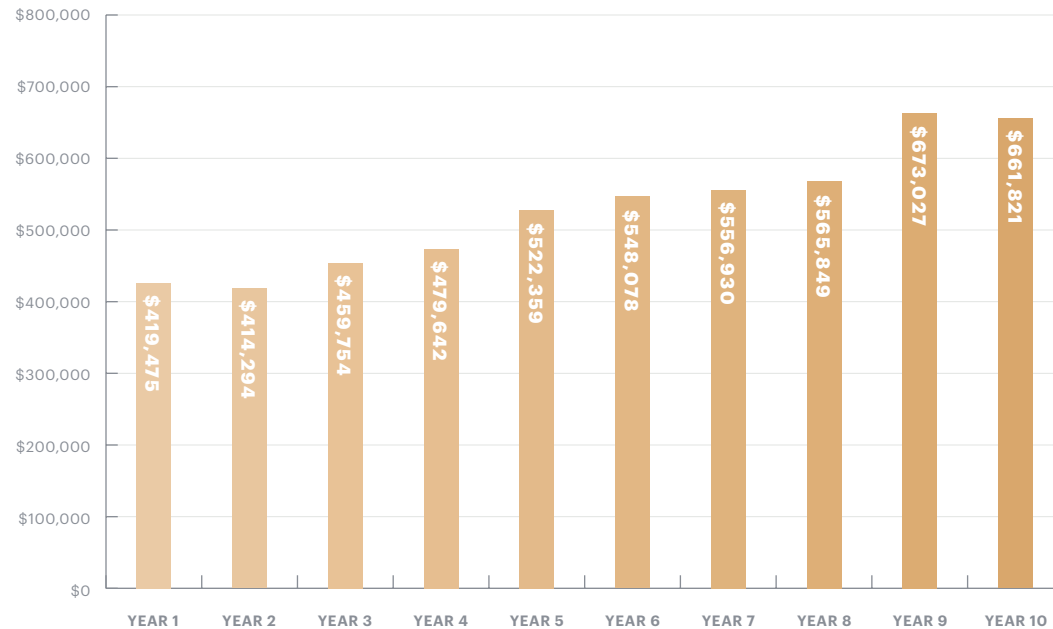


FINANCIAL SNAPSHOT

PROJECTED CASH FLOW

ANALYSIS YEAR	"AS IS" \$ PSF	YEAR 1 JUN-2025	YEAR 4 JUN-2028	YEAR 7 JUN-2031	YEAR 10 JUN-2034
Effective Gross Revenue	\$28.78	\$638,172	\$733,868	\$835,745	\$968,136
Total Operating Expenses	(\$9.86)	(\$218,696)	(\$254,226)	(\$278,814)	(\$306,315)
Net Operating Income	\$18.92	\$419,475	\$479,642	\$556,930	\$661,821
Net Operating Income Growth (Over In-Place NOI)		-	14.34%	32.77%	57.77%
Total Leasing and Capital Costs	(\$0.20)	(\$4,435)	(\$4,846)	(\$5,296)	(\$43,773)
Cash Flow Before Debt Service	\$18.72	\$415,040	\$474,795	\$551,634	\$618,048

NET OPERATING INCOME



INVESTMENT AT A GLANCE



LISTING PRICE
\$6,991,000



BUILDING SIZE
±22,176 SF



LOT SIZE
±1.55 AC



OCCUPANCY
100%



YEAR-10 NOI
\$661,821



10-YEAR LEVERED IRR
12.4%

SECTION 2

PROPERTY INFORMATION

REGIONAL MAP

PROPERTY DETAILS

RETAIL AERIAL

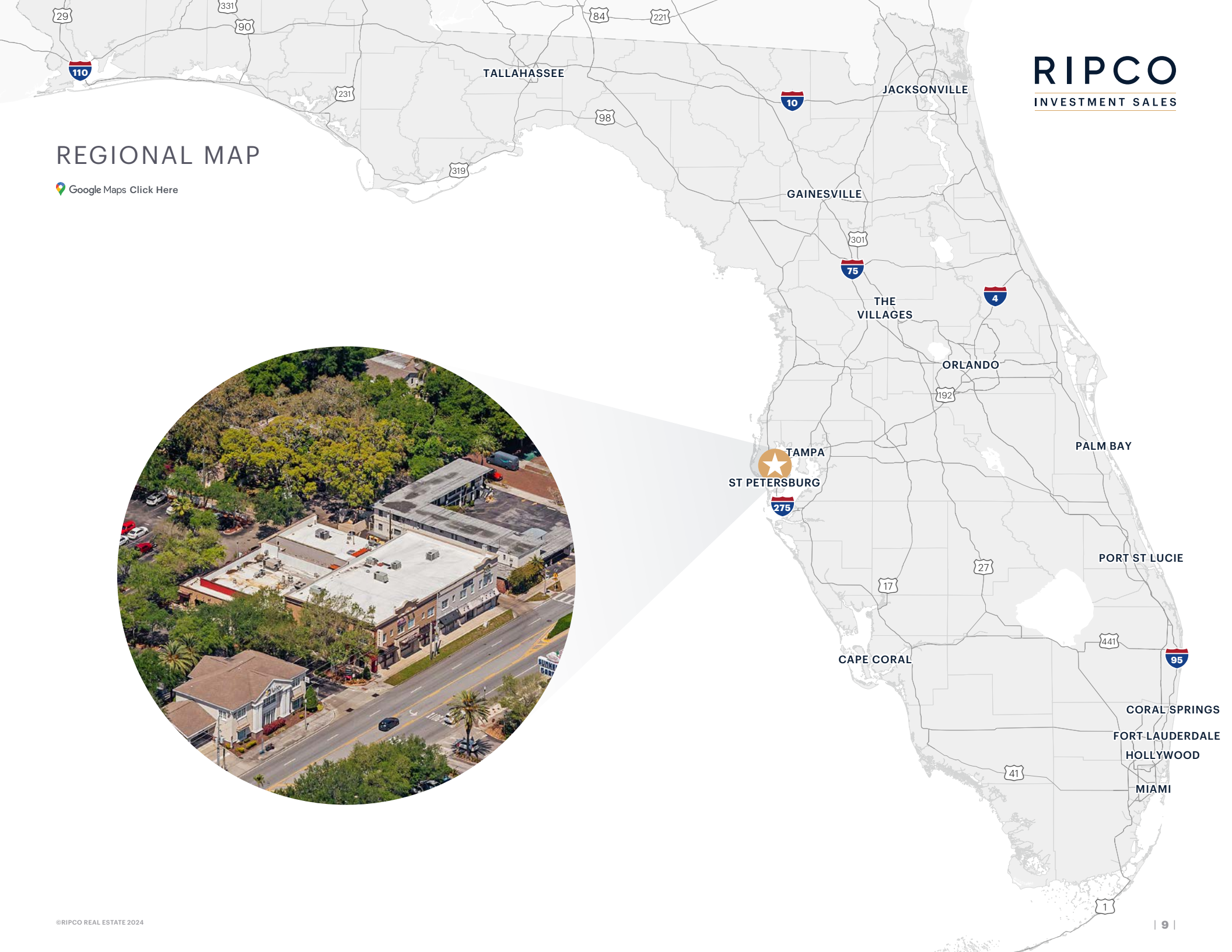
SITE PLAN

REGIONAL MAP

 [Google Maps Click Here](#)



TAMPA
ST PETERSBURG



PROPERTY DETAILS

PROPERTY SUMMARY

Address	1914 4th Street N, St. Petersburg, FL 33704
County	Pinellas County
Parcel IDs	18-31-17-16811-001-0010 18-31-17-18792-003-0040
Parking	127 Total Spaces (5.73/1,000 SF)
Frontage	130 FT on 4th Street N. with shared ingress/egress
Land Area	±1.55 AC

BUILDING SUMMARY

Number of Buildings	1
Stories	2
Building Size	±22,176 SF

ZONING INFORMATION

Zoning	Commercial Corridor Traditional (CCT-1), City of St. Petersburg
Flood Zone	X Area outside of special flood hazard area

EASEMENTS

A cross-access and parking easement across the west 100 feet of the Valley Bank Parcel with no time restrictions

A cross-access and parking easement with the Valley Bank Parcel is limited to 5 PM - 2 AM Monday through Thursday and 6 PM - 2 AM on Friday. Valley Bank users have access from 8 AM - 4 PM



RETAIL AERIAL



SITE PLAN



SECTION 3

MARKET OVERVIEW

DRONE RETAIL AERIALS

MARKET OVERVIEW

DEMOGRAPHICS

1914 4TH STREET N.
FOR SALE

GATEWAY BUSINESS DISTRICT

RIPCO
INVESTMENT SALES

DR. M.L. KING JR BOULEVARD AADT 16,300



22ND AVENUE NORTH AADT 18,800

1914 4TH STREET NORTH



OLIVIA POPPY SALON



ubreakifix.



4TH STREET NORTH AADT 26,000

FIRST WATCH



CAVA



1914 4TH STREET N.
FOR SALE

RIPCO
INVESTMENT SALES

ST. PETERSBURG PIER

DOWNTOWN ST. PETERSBURG

MUSEUM OF FINE ARTS

VINOY RENAISSANCE RESORT



HISTORIC UPTOWN NEIGHBORHOOD

HISTORIC OLD NORTHEAST NEIGHBORHOOD

FIRST WATCH

AADT 26,000



CRESCENT LAKE PARK



1914 4TH STREET NORTH



SE

22ND AVENUE NORTH AADT 18,800

MARKET OVERVIEW TAMPA BAY MSA

Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro contains over 3.2 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa, the county seat of Hillsborough County, is the most populous city, with more than 385,000 people, and is situated northeast of the bay. St. Petersburg follows, with over 258,000 residents, and it is located on the peninsula near the mouth of the bay. Robust job growth is attracting new people to the metro, many of whom are living in higher-density redevelopment projects near city cores and large suburban master-planned communities.



FAVORABLE BUSINESS CLIMATE

A relatively low cost of living and economic development bring a thriving business landscape to the Tampa Bay & St. Petersburg metro.



PORT ACTIVITY

One of the largest seaports in the Southeast, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg is also in the metro.



DIVERSE ECONOMY

High-tech industries, as well as the tourism, military, finance and seaborne commerce segments, drive the region's economy.



1914 4TH STREET N.
FOR SALE

MARKET OVERVIEW TAMPA BAY MSA

MSA POPULATION

MSA RESIDENTS	MSA HOUSEHOLDS	PROJECTED GROWTH 2022-2027
3.26M	1.3M	4.29%
MEDIAN HH INCOME	FAMILY OWN VS RENT	MEDIAN HOME VALUE
\$64,687	67%	\$413,108

COUNTY-BY-COUNTY POPULATION

Hillsborough:	1,505,870	Pasco:	591,048
Pinellas:	971,875	Hernando:	201,037

MSA STATS

#1 TAMPA BAY MSA **RANKED HOTTEST HOUSING MARKET IN THE SOUTHEAST**

#15 FASTEST-GROWING LARGE **METRO AREAS, 2016-2021 IN THE NATION**

#2 TOP 10 BEST CITIES **FOR JOB GROWTH IN THE USA (5.4%)**

 TAMPA #2 **MOST PET FRIENDLY CITY IN AMERICA**

 TAMPA #8 **BEST FOODIE CITIES IN THE NATION**

 TAMPA #5 **BEST CITIES FOR VETERANS IN THE USA**



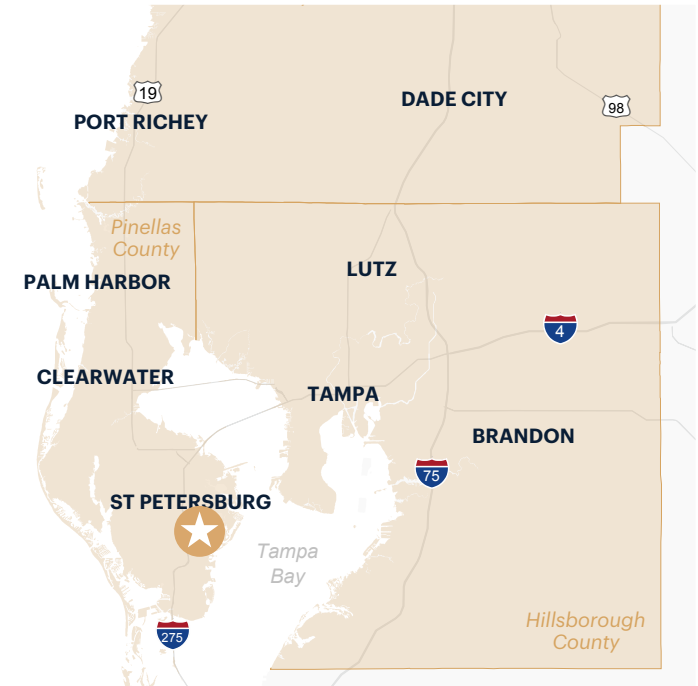
ECONOMY
TAMPA BAY MSA

Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.

Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include Mosaic, Raymond James Financial and Jabil.

Tourism also plays a significant role in the local economy. Visitors can go to Busch Gardens, the Salvador Dalí Museum and the region’s many beaches, among other sites. Although hindered by the pandemic, this sector should continue improvement throughout 2024.

MAJOR EMPLOYERS	EMPLOYEES	INDUSTRY
STATE OF FLORIDA	34,100	Government
MACDILL AIR FORCE BASE	30,844	Military
BAYCARE HEALTH SYSTEM	27,739	Healthcare
PUBLIX SUPERMARKETS	27,000	Grocery
HILLSBOROUGH COUNTY SCHOOLS	24,866	Education
HCA WEST FLORIDA DIVISION	16,865	Healthcare
WALMART	16,000	Retail
UNIVERSITY OF SOUTH FLORIDA	15,678	Education
VERIZON COMMUNICATIONS	14,000	Internet/Cable
PINELLAS COUNTY PUBLIC SCHOOLS	13,384	Education
PASCO COUNTY PUBLIC SCHOOLS	12,725	Education



**1914 4TH STREET N.
FOR SALE**

RIPCO
INVESTMENT SALES

SUBMARKET OVERVIEW ST. PETERSBURG

St. Petersburg, Florida, often referred to as St. Pete, embodies a vibrant and thriving real estate market nestled on the picturesque Gulf Coast. Known for its stunning beaches, cultural attractions, and vibrant downtown, St. Petersburg offers a diverse range of opportunities for investors, residents, and visitors alike.

The real estate market in St. Petersburg is characterized by a mix of historic neighborhoods, waterfront properties, modern developments, and bustling commercial districts. The city's downtown area has undergone significant revitalization in recent years, with an influx of luxury condominiums, trendy eateries, and boutique shops transforming it into a sought-after destination for urban living.

St. Petersburg's appeal extends beyond its downtown core, with charming neighborhoods like Old Northeast, Historic Kenwood, and Snell Isle offering an array of architectural styles and lifestyle options. Waterfront properties along Tampa Bay and the Intracoastal Waterway command premium prices, attracting buyers seeking breathtaking views and convenient access to boating and water sports.

The city's economy is diverse, with strong sectors including healthcare, tourism, education, and technology. Major employers such as Johns Hopkins All Children's Hospital, the University of South Florida St. Petersburg, and a growing number of tech startups contribute to robust job growth and economic stability.

With its vibrant culture, beautiful surroundings, and strong economic fundamentals, St. Petersburg continues to be a desirable destination for real estate investment and a place many are proud to call home.

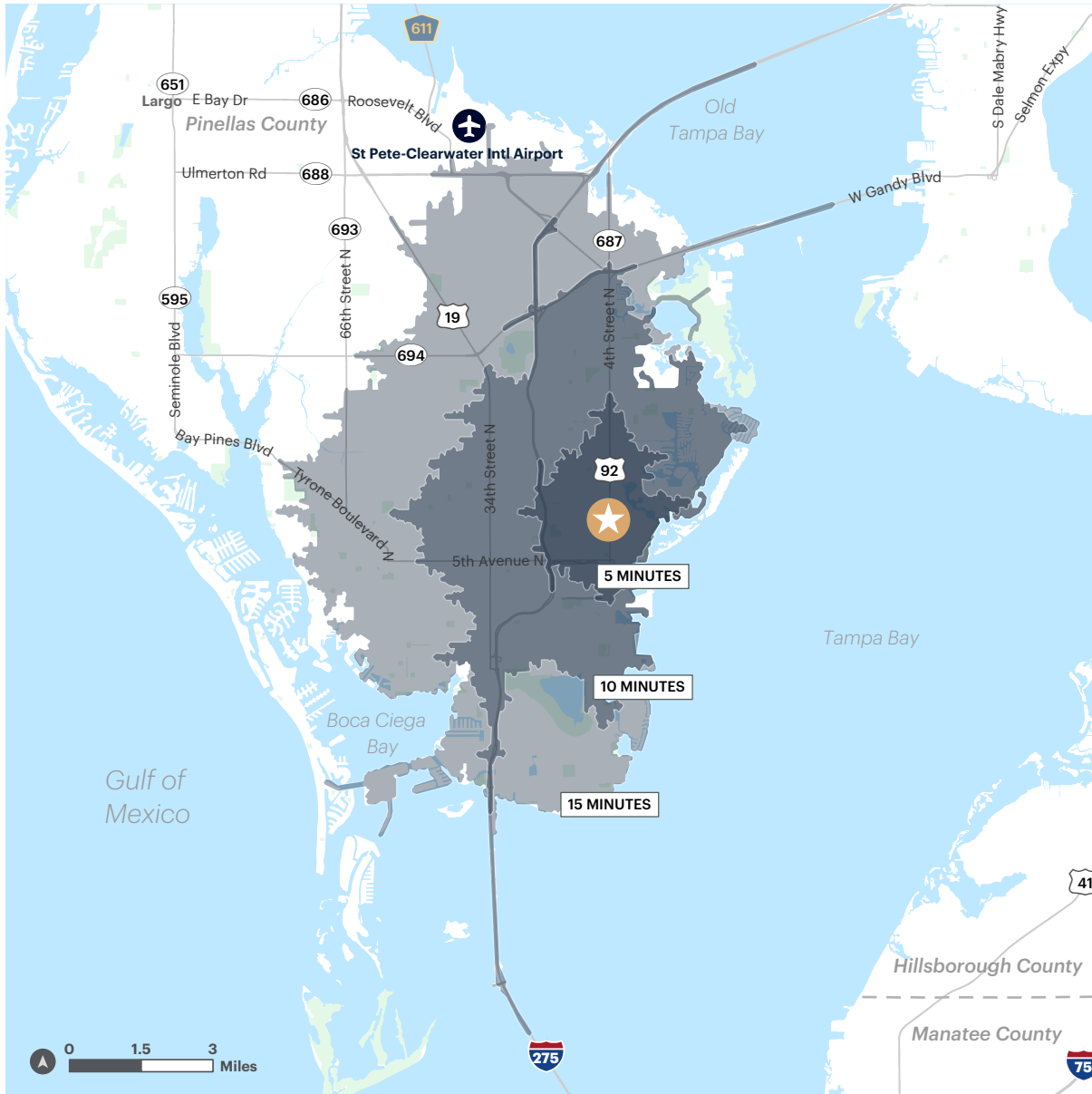


TRAVELER'S CHOICE AWARDS **BEST OF THE BEST DESTINATIONS #2**

The sun almost always shines on St. Petersburg, the "Sunshine City" that enjoys an average of 361 days of clear skies per year. Combine that with 244 miles of glimmering coastline along Tampa Bay, the Gulf of Mexico, Boca Ciega Bay and the intra coastal waterways and you have one hot beach destination.



DRIVETIME DEMOGRAPHICS 2023



POPULATION

5 minute	41,929
10 minute	168,180
15 minute	322,287



POPULATION DENSITY (POPULATION PER SQ. MILE)

5 minute	5,703.1
10 minute	4,621.3
15 minute	3,954.9



PER CAPITA INCOME

5 minute	\$63,657
10 minute	\$46,297
15 minute	\$44,553



HOUSEHOLDS

5 minute	22,714
10 minute	78,773
15 minute	151,343



MEDIAN HOUSEHOLD INCOME

5 minute	\$70,250
10 minute	\$63,409
15 minute	\$63,464



AVERAGE HOME VALUE

5 minute	\$538,979
10 minute	\$408,956
15 minute	\$389,525



TOTAL BUSINESSES

5 minute	3,903
10 minute	10,052
15 minute	17,845

SECTION 4

OCCUPANCY

TENANT DESCRIPTIONS

DETAILED RENT ROLL

TENANT DESCRIPTIONS



BLOOMIN' BRANDS INC. (NYSE: BLMN)

US Locations	694
Leased SF / % of GLA	8,463 SF / 38.2%
Lease Start	03.16.2001
Years Remaining	3.2
Rental Income	Annually: \$131,769
	Per Square Foot: \$15.57

PANERA BREAD COMPANY (NASDAQ: PNRA)

US Locations	2188
Leased SF / % of GLA	5,365 SF / 24.2%
Lease Start	02.14.2002
Years Remaining	3.8
Rental Income	Annually: \$166,315
	Per Square Foot: \$31.00

McLAIN FOODS INC.

US Locations	—
Leased SF / % of GLA	2,937 SF / 13.2%
Lease Start	12.18.2019
Years Remaining	0.7
Rental Income	Annually: \$53,688
	Per Square Foot: \$18.28

Bloomin' Brands, Inc. is a restaurant holding company that owns several American casual dining restaurant chains. The company was established in 1988 in Tampa, Florida, where it is headquartered. As a restaurant conglomerate, it owns and operates Outback Steakhouse, Carrabba's Italian Grill, Bonefish Grill, and Fleming's Prime Steakhouse & Wine Bar.

Panera Bread Company, along with its subsidiaries, owns, operates, and franchises retail bakery-cafes globally. Its segments include Company Bakery-Cafe Operations, Franchise Operations, and Fresh Dough and Other Product Operations.

McLain Foods Incorporated boasts a rich heritage in the poultry industry spanning four generations. Originating from Ireland, the family settled in St. Louis, Missouri, where they began trading agricultural products sourced locally, including rabbits, calves, chickens, and eggs. Their diligent efforts birthed the McLain Brothers Poultry Company.

Outback Steakhouse, an Australian-inspired steakhouse restaurant, cherished globally, prides itself on diverse offerings. Unbeatable steak cuts, alongside chicken, ribs, seafood, and pasta, cater to various tastes at affordable prices. Emphasizing consistently high-quality, delicious food, it leads the market, fostering a warm, inviting ambiance. Generous portions are affordably priced, creating a casual atmosphere reminiscent of the Australian Outback.

Operating under Panera Bread, Saint Louis Bread Co., and Paradise Bakery & Café, it offers freshly baked goods, sandwiches, soups, salads, pasta, and coffee beverages both in-store and through catering services. Additionally, it supplies fresh dough, produce, tuna, cream cheese, and proprietary sweet goods. With over 2,000 locations in the United States, the District of Columbia, and Ontario, it began as Au Bon Pain Co., Inc. in 1987 before rebranding to Panera Bread Company in 1998. Acquired by Hamra Enterprises, Inc. in 2023, it continues its legacy from St. Louis, Missouri.

In 1965, Joseph McLain acquired the business, renaming it Joseph C. McLain & Company, Inc. Solely managed until 1977, Joseph welcomed his son Mark into the enterprise. Mark eventually assumed ownership in 1991, relocating the company to St. Petersburg, Florida, where it presently operates. With decades of expertise and integrity, McLain Foods Inc. serves a diverse clientele nationwide, a testament to its enduring commitment to excellence in the poultry trade.

[Outback Steakhouse Website](#)

[Panera Bread Website](#)

[McLain Foods Inc. Website](#)

TENANT DESCRIPTIONS



VOYAGE MEDICAL SPA

US Locations	—	
Leased SF / % of GLA	2,000 SF / 9.0%	
Lease Start	08.09.2021	
Years Remaining	4.1	
Rental Income	Annually:	\$50,007
	Per Square Foot:	\$25.00

RED EFFECT INFRARED FITNESS

US Locations	8	
Leased SF / % of GLA	2,000 SF / 9.0%	
Lease Start	04.01.2024	
Years Remaining	4.8	
Rental Income	Annually:	\$48,360
	Per Square Foot:	\$24.18

ST. PETERSBURG DENTAL STUDIO

US Locations	—	
Leased SF / % of GLA	1,411 SF / 6.4%	
Lease Start	07.01.2019	
Years Remaining	5.3	
Rental Income	Annually:	\$31,709
	Per Square Foot:	\$22.03

Voyage Medical Spa stands as St. Petersburg's premier destination for state-of-the-art anti-aging treatments, skin rejuvenation, and hair restoration. Led by board-certified Dr. Suzanne Ben-Kane, our center is committed to prioritizing individual needs and safety above all else. With a focus on holistic aesthetics and wellness, we offer a comprehensive range of services designed to promote both physical and emotional well-being. Our dedication to innovation ensures that clients experience cutting-edge treatments in a welcoming environment. At Voyage Medical Spa, clients embark on a journey toward radiant health and timeless beauty, guided by a team dedicated to delivering exceptional results.

Red Effect Infrared Fitness is a fitness studio chain utilizing infrared technology for enhanced workouts. Their approach combines traditional fitness techniques with the benefits of infrared heat, aiming to amplify calorie burn, detoxification, and muscle recovery. Clients engage in various workouts such as HIIT, yoga, and cycling in a heated environment, purportedly increasing metabolism and promoting overall wellness.

The red light therapy employed is claimed to penetrate the skin, promoting collagen production and skin rejuvenation alongside fitness benefits. With locations across the United States, Red Effect Infrared Fitness caters to individuals seeking a holistic approach to fitness and well-being, leveraging innovative technology to augment exercise outcomes and promote a healthier lifestyle.

St. Pete's Dental Studio, founded by Dr. James W. Felch, DMD, offers exceptional dental care in a compassionate atmosphere. Dr. Felch, a graduate of LECOM School of Dental Medicine, prioritizes community involvement, serving as the staff dentist for the St. Petersburg Free Clinic and volunteering in charitable dental clinics. He brings expertise in oral surgery and dental implants, continually advancing his knowledge through educational courses. Joining him is Dr. Joseph R. Craig, DDS, renowned for his compassionate care and community engagement. Kaylee Lewis, a skilled dental assistant, prioritizes patient comfort, while Kimberly Blackwood, a registered dental hygienist with 17 years of experience, ensures optimal oral health for all patients. Together, they provide comprehensive dental services with a focus on patient well-being and community outreach.

[Voyage Medical Spa Website](#)

[Red Effect Website](#)

[St. Petersburg Dental Studio Website](#)

DETAILED RENT ROLL

SUITE	TENANT	SF	% OF TOTAL SF	LEASE TERM		RENT INCREASES	ANNUAL RENT PSF	ANNUAL RENT	% RENT INCREASE	OPTION	EXPENSE RECOVERY DETAILS
				BEGIN	END						
1900	Outback Steakhouse of Florida, LLC d/b/a Outback Steakhouse	8,463	38.16%	9/1/22	8/31/27	Sep-2022	\$15.57	\$131,769	-	One 5-Year	Tenant pays pro-rata share of CAM, Real Estate Taxes, and Insurance
				RENEWAL OPTION 1	9/1/27	8/31/32	Sep-2027	\$17.13	\$144,946	10%	Controllable CAM capped at +5%

Comments

HVAC Repairs/Maintenance: Tenant responsible for in HVAC repairs/maintenance and must maintain a maintenance contract.
Sublease: Tenant may sublease with Landlord's consent, but will remain liable for lease.

1904	St Petersburg Dental Studio, LLC James W Felch DMD d/b/a St Petersburg Dental Studio	1,411	6.36%	7/1/19	9/30/29	Jul-2024	\$22.03	\$31,079	-	None	Gross
						Jul-2025	\$22.69	\$32,011	3%		
						Jul-2026	\$23.37	\$32,972	3%		
						Jul-2027	\$24.07	\$33,961	3%		Tenant is responsible for its use of electrical and janitorial services to the Premises.
						Jul-2028	\$24.79	\$34,980	3%		
						Jul-2029	\$25.53	\$36,029	3%		

Comments

Exclusive Use: Tenant will have exclusive rights to operate as a dentist
HVAC Repairs/Maintenance: Tenant responsible for in HVAC repairs/maintenance and must maintain a maintenance contract.
Sublease: Tenant may sublease with Landlord's consent, but will remain liable for lease.

1908	Covelli Family Limited Partnership d/b/a Panera Bread	5,365	24.9%	5/1/23	4/30/28	May-2023	\$31.00	\$166,315	-	One 5-Year	Tenant pays pro-rata share of CAM, Real Estate Taxes, and Insurance
				RENEWAL OPTION 1	5/1/28	4/30/33	May-2028	\$35.65	\$191,262	15%	Admin/Mgmt. Fee of 15% of CAM

Comments

Exclusive Use: Tenant will have exclusive rights to operate as a bakery café.
HVAC Repairs/Maintenance: Tenant responsible for in HVAC repairs/maintenance/replacement.
Sublease: Tenant may sublease with Landlord's consent, but will remain liable for lease.

DETAILED RENT ROLL

SUITE	TENANT	SF	% OF TOTAL SF	LEASE TERM		RENT INCREASES	ANNUAL RENT PSF	ANNUAL RENT	% RENT INCREASE	OPTION	EXPENSE RECOVERY DETAILS			
				BEGIN	END									
1912	RE 24 St. Petersburg, LLC d/b/a Red Effect Infrared Fitness	2,000	9.02%	4/1/24	3/31/29	Apr-2024	\$24.00	\$48,000	-	One 5-Year	Tenant pays pro-rata share of CAM, Real Estate Taxes, and Insurance			
						Apr-2025	\$24.72	\$49,440	3%					
	Apr-2026					\$25.46	\$50,923	3%						
	Apr-2027					\$26.23	\$52,451	3%						
	Apr-2028					\$27.01	\$54,024	3%						
	RENEWAL OPTION 1				4/1/29	3/31/34	Apr-2029	\$27.82	\$55,645		3%	Admin/Managment Fee of 15% of CAM		
							Apr-2030	\$28.66	\$57,315		3%			
							Apr-2031	\$29.52	\$59,034		3%			
							Apr-2032	\$30.40	\$60,805		3%			
							Apr-2033	\$31.31	\$62,629		3%			
Comments														
<u>HVAC Repairs/Maintenance:</u> Tenant responsible for in HVAC repairs/maintenance/replacement														
<u>Sublease:</u> Tenant may sublease with Landlord's consent, but will remain liable for lease.														
1918	McClain Foods, Inc.	2,937	13.24%	12/18/19	3/31/25	Apr-2024	\$18.55	\$54,481	-	None	Gross Tenant is responsible for its use of electrical and janitorial services to the Premises.			
Comments														
<u>HVAC Repairs/Maintenance:</u> Tenant responsible for in HVAC repairs/maintenance/replacement														
<u>Sublease:</u> Tenant may sublease with Landlord's consent, but will remain liable for lease.														
1920	Voyage Medical Spa	2,000	9.02%	8/9/21	8/8/28	Aug-2024	\$25.08	\$50,160		None	Gross Tenant responsible for its use of all utilities, including gas, electricity, heat, water and other services delivered to premises.			
						Aug-2025	\$25.83	\$51,660	3%					
						Aug-2026	\$26.60	\$53,200	3%					
						Aug-2027	\$27.40	\$54,800	3%					
Comments														
<u>Exclusive Use:</u> Tenant will have exclusive rights to operate as a primary care medical office and med-spa.														
<u>Relocation:</u> Landlord has the right to relocate tenant to space of similar size in the Shopping Center. Landlord responsible for costs of relocation.														
<u>Sublease:</u> Tenant may sublease with Landlord's consent, but will remain liable for lease.														

SECTION 5

FINANCIAL ANALYSIS

CASH FLOW SUMMARY

UNDERWRITING ASSUMPTIONS

LEASE EXPIRATION SCHEDULE

MARKET LEASING ASSUMPTIONS

CASH FLOW SUMMARY

ANALYSIS YEAR	"AS IS" \$ PSF	YEAR 1 JUN-2025	YEAR 2 JUN-2026	YEAR 3 JUN-2027	YEAR 4 JUN-2028	YEAR 5 JUN-2029	YEAR 6 JUN-2030	YEAR 7 JUN-2031	YEAR 8 JUN-2032	YEAR 9 JUN-2033	YEAR 10 JUN-2034
POTENTIAL GROSS REVENUE											
Potential Base Rental Revenue	\$21.70	\$481,218	\$490,421	\$508,183	\$529,628	\$556,940	\$565,494	\$572,910	\$582,326	\$690,885	\$763,199
Absorption & Turnover Vacancy (2)	\$0.00	\$0	(\$12,100)	\$0	\$0	(\$7,842)	\$0	(\$7,014)	(\$7,224)	\$0	(\$20,876)
Scheduled Base Rental Revenue	\$21.70	\$481,218	\$478,320	\$508,183	\$529,628	\$549,098	\$565,494	\$565,896	\$575,101	\$690,885	\$742,322
Expense Reimbursement Revenue	\$7.08	\$156,953	\$174,436	\$209,963	\$216,349	\$241,018	\$267,451	\$276,691	\$284,845	\$295,861	\$225,813
Total Potential Gross Income	\$28.78	\$638,172	\$652,756	\$718,146	\$745,977	\$790,115	\$832,945	\$842,587	\$859,946	\$986,746	\$968,136
General Vacancy Allowance (3)	\$0.00	\$0	\$0	\$11,754	\$12,109	\$5,028	\$13,946	\$6,842	\$7,159	\$15,383	\$0
Effective Gross Revenue	\$28.78	\$638,172	\$652,756	\$706,392	\$733,868	\$785,087	\$818,999	\$835,745	\$852,787	\$971,363	\$968,136
OPERATING EXPENSES											
CAM	(\$3.13)	(\$69,440)	(\$71,523)	(\$73,669)	(\$75,879)	(\$78,155)	(\$80,500)	(\$82,915)	(\$85,402)	(\$87,965)	(\$90,603)
Real Estate Taxes (4)	(\$4.37)	(\$96,847)	(\$113,095)	(\$116,488)	(\$119,982)	(\$123,582)	(\$127,289)	(\$131,108)	(\$135,041)	(\$139,093)	(\$143,265)
Insurance (5)	(\$1.50)	(\$33,264)	(\$34,262)	(\$35,290)	(\$36,348)	(\$37,439)	(\$38,562)	(\$39,719)	(\$40,911)	(\$42,138)	(\$43,402)
Management Fee (3% of EGR)	(\$0.86)	(\$19,145)	(\$19,583)	(\$21,192)	(\$22,016)	(\$23,553)	(\$24,570)	(\$25,072)	(\$25,584)	(\$29,141)	(\$29,044)
Total Operating Expenses	(\$9.86)	(\$218,696)	(\$238,463)	(\$246,638)	(\$254,226)	(\$262,729)	(\$270,922)	(\$278,814)	(\$286,938)	(\$298,336)	(\$306,315)
Net Operating Income	\$18.92	\$419,475	\$414,294	\$459,754	\$479,642	\$522,359	\$548,078	\$556,930	\$565,849	\$673,027	\$661,821
LEASING & CAPITAL COSTS											
Tenant Improvements	\$0.00	\$0	(\$7,563)	\$0	\$0	(\$5,628)	\$0	\$0	(\$9,030)	\$0	(\$13,048)
Leasing Commissions	\$0.00	\$0	(\$14,455)	\$0	\$0	(\$10,756)	(\$6,253)	\$0	(\$17,260)	(\$78,867)	(\$24,938)
Capital Reserves (6)	(\$0.20)	(\$4,435)	(\$4,568)	(\$4,705)	(\$4,846)	(\$4,992)	(\$5,142)	(\$5,296)	(\$5,455)	(\$5,618)	(\$5,787)
Total Leasing and Capital Costs	(\$0.20)	(\$4,435)	(\$26,586)	(\$4,705)	(\$4,846)	(\$21,375)	(\$11,394)	(\$5,296)	(\$31,745)	(\$84,485)	(\$43,773)
Cash Flow Before Debt Service	\$18.72	\$415,040	\$387,708	\$455,048	\$474,795	\$500,983	\$536,683	\$551,634	\$534,104	\$588,542	\$618,048

(1) - Year 1 means the current, in-place income, expenses, and net operating income for July 2024 - June 2025, including scheduled rent increases

(2) - The Cash Flow Model assumes Outback Steakhouse, St Petersburg Dental Studio, and Panera renew their leases throughout the analysis period and McLain Foods renews their lease for 1 year

(3) - General Vacancy Factor of 5% beginning in Year 2, excluding Outback Steakhouse, St Petersburg Dental Studio, and Panera

(4) - The Cash Flow Model assumes Real Estate Taxes are reassessed Year 2 due to a transaction

(5) - The Cash Flow Model assumes Property Insurance is \$1.50 PSF

(6) - Capital Reserves of \$0.20 PSF included

UNDERWRITING ASSUMPTIONS

GLOBAL ASSUMPTIONS

ANALYSIS PERIOD

Commencement Date	7/1/24
End Date	6/30/34
Term	10 years

AREA MEASURES

Gross Leasable Area (SF)	22,176
--------------------------	--------

OCCUPANCY

Total Available SF	0
Total Leased SF	22,176
Total Leased %	100.0%

VACANCY AND CREDIT LOSS

Rate Applied	5% Beginning Year 2, excluding 3 tenants
--------------	--

GROWTH RATES

Market Rent Inflation	3.00%
General Inflation	3.00%
Expense Inflation	3.00%

Management Fee	3% of EGR
Operating Expense Source	2023 P&L
Year One Capital Reserves/SF	\$0.20 PSF

NEW ACQUISITION FINANCING

Below are financing terms used for the financial analysis of the property

Lender Type:	Bank
Loan Amount:	65% LTV
Loan Term:	5 Years
Interest Rate:	6.75%
Amortization:	25 Years
Recourse:	Yes

2023 PINELLAS COUNTY PROPERTY APPRAISER DETAILS

Parcel IDs:	18-31-17-16811-001-0010 18-31-17-18972-003-004
Total Assessed Value	\$5,080,000
Millage Rate:	19.8587
Ad-Valorem:	\$100,882.20
Non Ad-Valorem:	\$0.00
Total Taxes Due March	\$100,882.20
Less 4% Early-Payment Discount	(\$4,035)
Discounted Taxes Due November	\$96,846.91



LEASE EXPIRATION SCHEDULE

LEASE EXPIRATIONS	SUITE	EXP. DATE	SQUARE FEET	% OF GLA
McLain Foods, Inc.	1918	3/31/25	2,937	13.24%
Total 2025 First Term Expirations			2,937	13.24%
Outback Steakhouse	1900	8/31/27	8,463	38.16%
Total 2027 First Term Expirations			8,463	38.16%
Panera Bread	1908	4/30/28	5,365	24.19%
Voyage Medical Spa	1920	8/8/2028	2,000	9.02%
Total 2028 First Term Expirations			7,365	33.21%
Red Effect Infrared Fitness	1912	3/31/29	2,000	9.02%
St Petersburg Dental Studio	1904	9/30/29	1,411	6.36%
Total 2029 First Term Expirations			3,411	15.38%
TOTAL OCCUPIED SQ. FT.			22,176	100.0%
TOTAL VACANT SQ. FT.			0	0.0%
TOTAL BUILDING SQ. FT.			22,176	100.0%



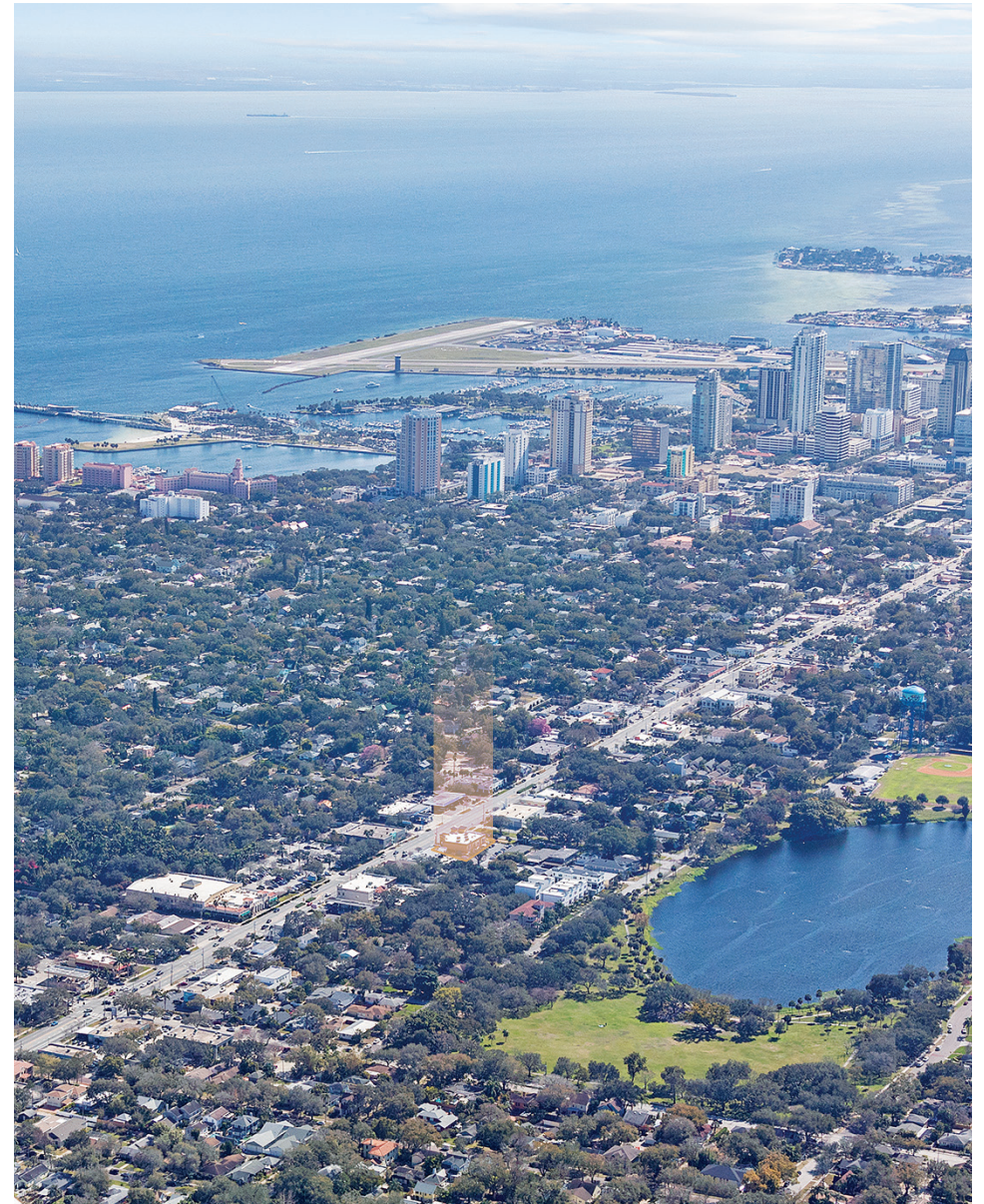
MARKET LEASING ASSUMPTIONS

SECOND FLOOR MARKET LEASING ASSUMPTIONS

ASSUMPTION	SECOND FLOOR
Tenant Retention Ratio	75%
Market Rent PSF	\$24.00
Annual Rent Increases	3%
Term (Years)	5
Recovery Type	NNN
DOWNTIME AT LEASE ROLLOVER	
New Tenant	6
Renewal Tenant	0
Weighted Average	1.5
Leasing Commissions (Net)	
New Tenants	6.00%
Renewal Tenants	3.00%
Weighted Average	3.75%
TENANT IMPROVEMENT ALLOWANCE	
New Tenants	\$10.00
Renewal Tenants	\$0.00
Weighted Average	\$2.50
Upon Expiration	Second Floor

GROUND FLOOR MARKET LEASING ASSUMPTIONS

ASSUMPTION	GROUND FLOOR
The Cash Flow Model assumes Ground Floor tenants renew their leases throughout the analysis period	



CONTACT EXCLUSIVE AGENTS

ARI RAVI (LEAD)

aravi@ripcofl.com
727.452.6864

EDWARD KEMP

ekemp@ripcofl.com
863.289.0387

JOE SIMPSON

jsimpson@ripcofl.com
904.378.6228

NATHAN TIMMONS

ntimmons@ripcofl.com
407.304.7119

CHRIS LUKE

cluke@ripcofl.com
813.921.5638

ALEC KRENISKY

akrenisky@ripcofl.com
440.679.9459