PARK PLACE SHOPPING CENTER

12975-12999 PARK BOULEVARD, SEMINOLE, FL 33776 (TAMPA BAY MSA)



ALDI-ANCHORED NEIGHBORHOOD SHOPPING CENTER

NNN LEASE WITH MINIMAL LANDLORD RESPONSIBILITIES (ALDI RESPONSIBLE FOR THEIR ROOF/STRUCTURE)

FRONTAGE ON PARK BOULEVARD WITH AN AADT OF 53,000

11,271 POPULATION AND $152,628 AVERAGE HOUSEHOLD INCOME WITHIN A 1-MILE RADIUS

AVAILABLE FOR SALE

ASKING PRICE $9,624,000

RIPCO

INVESTMENT SALES

TABLE OF CONTENTS

SECTION 1
Executive Summary 3

SECTION 2
Property Information 7

SECTION 3
Financial Analysis 12

SECTION 4
Market Overview 16

SECTION 5
Occupancy 24

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SECTION 1

EXECUTIVE SUMMARY

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

CONSOLIDATED RENT ROLL & LEASE EXPIRATION SCHEDULE

INVESTMENT OVERVIEW

RIPCO Real Estate is pleased to offer for sale Park Place Shopping Center, a 66,656 square foot, Aldi-anchored neighborhood shopping center in Seminole, Florida, within the Tampa Bay MSA, and is 100% leased to two tenants. Aldi occupies 93% of the building under a NNN lease running through October 2040, leaving roughly 14 years remaining under a corporate guaranty from Aldi, Inc., with Aldi responsible for its own roof and exterior and rent stepping each option period. Aldi took assignment of the lease from Winn-Dixie, funded an approximately $2 million subdivision and renovation of the store, and remains liable for the residual space it no longer occupies. The balance is a 5,000 square foot in-line suite leased to Sign of the Dolphin, who is on a month-to-month lease with no remaining options. The property produces an in-place NOI of $577,418, with tenant reimbursements covering 90% of operating expenses, leaving the Landlord limited unrecoverable cost.

Park Place fronts Park Boulevard, the primary east-west retail thoroughfare through Seminole, which carries 53,000 vehicles per day. The trade area is affluent and fully built out, with 68,531 residents and an average household income of $129,366 within three miles. Pinellas is the most densely populated county in Florida, and the lack of developable land limits new competitive supply. The asset would be an attractive opportunity for an investor seeking long-dated, guaranteed grocery income with near-term control over the in-line space.

PROPERTY SUMMARY

Address	12975-12999 Park Boulevard, Seminole, FL 33776
GLA	±66,656 SF
Land Area	±7.98 Acres
Occupancy	100%
Years Built	1996/2025
Zoning	C-2 - General Commercial and Services (Pinellas County)
Population *within a 1-mile radius*	11,271
Traffic Counts	53,000 AADT

THE OFFERING

LISTING PRICE	NOI	CAP RATE
$9,624,000	$577,418	6.00%



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INVESTMENT HIGHLIGHTS

#1 ALDI NNN INCOME | CORPORATELY GUARANTEED BY ALDI, INC.

- Aldi recently signed an 11-year, early lease extension providing nearly 14 years of term remaining for the anchor tenant
- Aldi carries its own roof and exterior under a NNN lease structure, leaving a management-light asset with no anchor capital exposure
- A corporate guaranty from Aldi, Inc. stands behind 90% of the center's rent, so the income does not ride on a single store's performance
- Rent increases in each option period, building growth into the in-place income

#2 ALDI COMMITMENT | NATIONAL GROCERY PLATFORM

- Aldi took assignment from Winn-Dixie and funded an approximately $2 million subdivision and renovation of the store
- Now vacated by Aldi, the residual space remains its liability and is being subleased, so the Landlord's income is unaffected
- Nationally, Aldi operates nearly 2,800 stores across the United States

#3 RENT UPSIDE | NEAR-TERM LANDLORD CONTROL

- The 5,000 square foot in-line suite runs month-to-month with no remaining options, giving the Landlord full control to reset rent or re-tenant
- The in-line suite carries a new roof and new HVAC, so re-tenanting requires reduced capital expense
- In-place rent of $11.79 PSF on the in-line suite sits 26% below market rents, providing upside through re-leasing the space

#4 AFFLUENT, BUILT-OUT SEMINOLE TRADE AREA

- Park Boulevard frontage carries 53,000 vehicles per day past the center
- Average household income within one mile is $152,628, a spending base that supports grocery and service tenancy
- 145,412 residents live within five miles of the center
- Pinellas is the most densely populated county in Florida, and the absence of developable land limits new competitive supply

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CONSOLIDATED RENT ROLL

SUITE	TENANT	SF	% OF TOTAL SF	LEASE START	LEASE END	YEARS REMAINING *(1)*	OPTIONS REMAINING	EXPENSE RECOVERY TYPE	YEAR 1 BASE RENT	BASE RENT PSF	EXPENSE RECOVERY	EXPENSE RECOVERY PSF
12975	Aldi	61,656	92.5%	10/10/1996	10/31/2040	13.8	Five 5-Year	NNN ***(2)***	$551,000	$8.94	$282,074	$4.57
12999	Sign of the Dolphin	5,000	7.5%	1/1/14	MTM ***(3)***	-	None	Fixed ***(4)***	$58,952	$11.79	$24,203	$4.84
TOTAL									**$609,952**		**$306,277**	

SF Occupied	**66,656**	100.0%
SF Vacant	**0**	0.00%
Total SF	**66,656**	100.0%

(1) - Based on analysis start date of January 1, 2027
(2) - NNN recoveries, excluding management fees and non ad valorem taxes
(3) - The Cash Flow Model assumes Sign of the Dolphin continues their occupancy through the end of Year 1
(4) - Sign of the Dolphin pays a flat CAM reimbursement of $24,203 annually

LEASE EXPIRATION SCHEDULE

LEASE EXPIRATIONS	SUITE	EXP. DATE	SQUARE FEET	% OF GLA
Sign of the Dolphin	12999	MTM	5,000	7.50%
Total Month-To-Month Term Expirations			**5,000**	**7.50%**
Aldi	12975	10/31/40	61,656	92.50%
Total 2040 First Term Expirations			**61,656**	**92.50%**
TOTAL OCCUPIED SQ. FT.			**66,656**	**100.00%**
TOTAL VACANT SQ. FT.			**0**	**0.00%**
TOTAL BUILDING SQ. FT.			**66,656**	**100.00%**

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SECTION 2

PROPERTY INFORMATION

REGIONAL MAP

PROPERTY DETAILS

MARKET AERIAL

SITE PLAN

RIPCO
INVESTMENT SALES

REGIONAL MAP

Google Maps Click Here



TALLAHASSEE
JACKSONVILLE
GAINESVILLE
THE VILLAGES
ORLANDO
TAMPA
ST PETERSBURG
PALM BAY
PORT ST LUCIE
CAPE CORAL
CORAL SPRINGS
FORT LAUDERDALE
HOLLYWOOD
MIAMI

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PROPERTY DETAILS

PROPERTY SUMMARY

Address	12975-12999 Park Boulevard, Seminole, FL 33776
County	Pinellas County
Parcel ID	29-30-15-66372-000-0010
Parking	395 Parking Stalls (5.93/1,000 SF)
Land Area	±7.98 Acres

BUILDING SUMMARY

Number of Buildings	1
Gross Leasable Area	±66,656 SF
Year Built	1996/2025
Signage	Pylon Sign

ZONING INFORMATION

Zoning	C-2 - General Commercial and Services (Pinellas County)
Flood Zone	X - Outside the 0.2% annual chance floodplain

EASEMENT SUMMARY

Cross-Access: Reciprocal, non-exclusive easement over all paved areas for vehicular and pedestrian ingress and egress, including delivery and service vehicles

Cross-Parking: Reciprocal, non-exclusive easement for parking within the parking areas





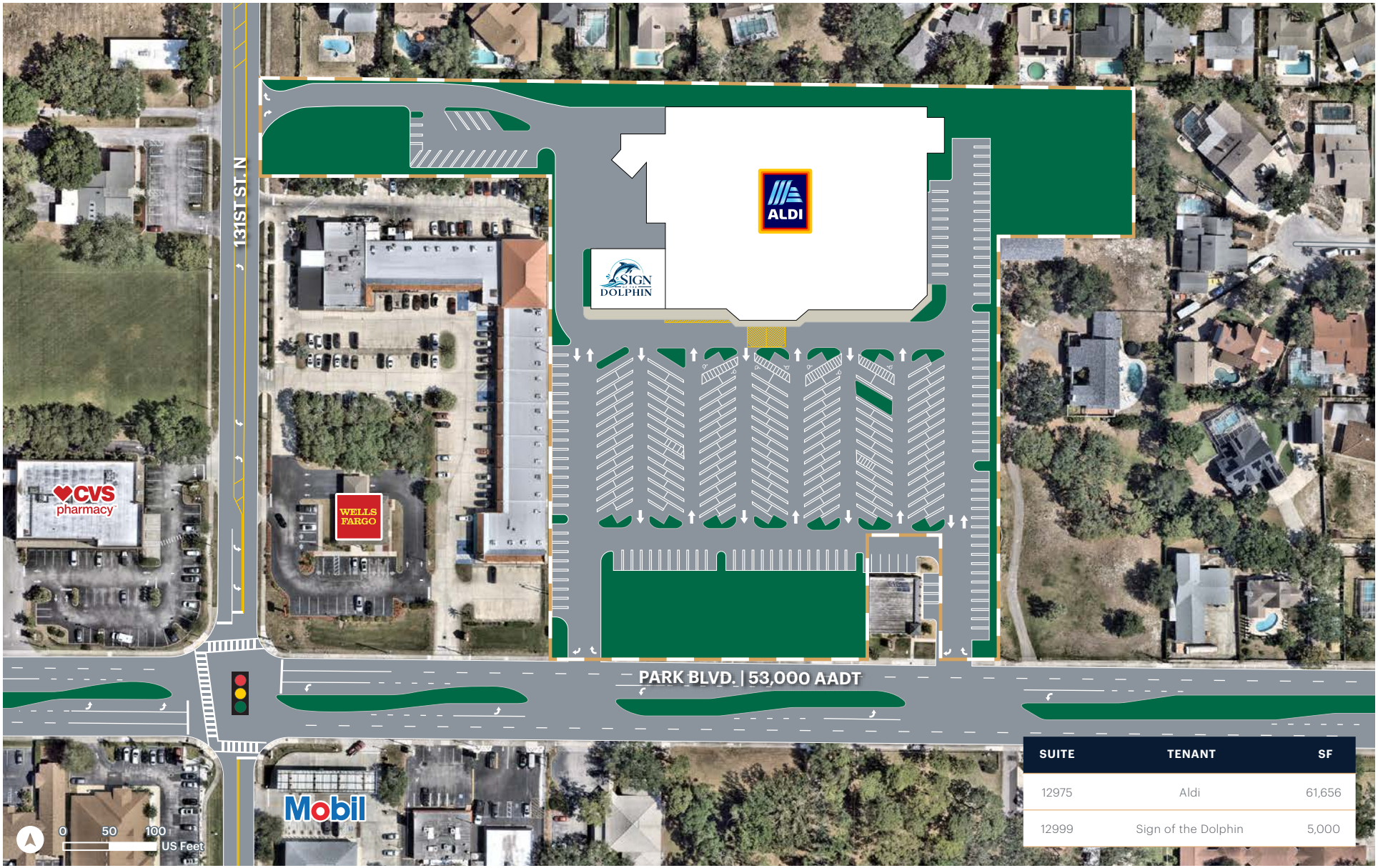
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MARKET AERIAL



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SITE PLAN



SUITE	TENANT	SF
12975	Aldi	61,656
12999	Sign of the Dolphin	5,000

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SECTION 3

FINANCIAL ANALYSIS

CASH FLOW SUMMARY

UNDERWRITING ASSUMPTIONS

MARKET LEASING ASSUMPTIONS

CASH FLOW SUMMARY

ANALYSIS YEAR	"AS IS" $ PSF	YEAR 1 DEC-2027 *(1)*	YEAR 2 DEC-2028	YEAR 3 DEC-2029	YEAR 4 DEC-2030	YEAR 5 DEC-2031	YEAR 6 DEC-2032	YEAR 7 DEC-2033	YEAR 8 DEC-2034	YEAR 9 DEC-2035	YEAR 10 DEC-2036
POTENTIAL GROSS REVENUE											
Potential Base Rental Revenue	$9.15	$609,952	$633,400	$635,460	$637,994	$640,604	$643,292	$646,060	$648,435	$651,358	$654,368
Absorption & Turnover Vacancy ***(2)***	$0.00	$0	($13,733)	$0	$0	$0	$0	($15,921)	$0	$0	$0
Scheduled Base Rental Revenue	$9.15	$609,952	$619,667	$635,460	$637,994	$640,604	$643,292	$630,140	$648,435	$651,358	$654,368
Expense Reimbursement Revenue	$4.59	$306,277	$312,350	$326,214	$336,001	$346,081	$356,463	$362,099	$378,172	$389,517	$401,203
Total Potential Gross Income	$13.75	$916,229	$932,017	$961,674	$973,995	$986,685	$999,755	$992,239	$1,026,607	$1,040,875	$1,055,571
General Vacancy Allowance ***(3)***	$0.00	$0	($4,524)	($5,571)	($5,738)	($5,910)	($6,088)	($5,221)	($6,435)	($6,628)	($6,826)
Effective Gross Revenue	$13.75	$916,229	$927,493	$956,103	$968,256	$980,774	$993,667	$987,018	$1,020,172	$1,034,247	$1,048,745
OPERATING EXPENSES											
CAM	($1.05)	($70,045)	($72,146)	($74,311)	($76,540)	($78,836)	($81,201)	($83,637)	($86,147)	($88,731)	($91,393)
Insurance	($1.33)	($88,875)	($91,541)	($94,287)	($97,116)	($100,030)	($103,030)	($106,121)	($109,305)	($112,584)	($115,962)
Real Estate Taxes	($2.40)	($159,891)	($164,687)	($169,628)	($174,717)	($179,958)	($185,357)	($190,918)	($196,645)	($202,545)	($208,621)
Management Fee	($0.30)	($20,000)	($20,600)	($21,218)	($21,855)	($22,510)	($23,185)	($23,881)	($24,597)	($25,335)	($26,095)
Total Operating Expenses	($5.08)	($338,811)	($348,975)	($359,444)	($370,228)	($381,334)	($392,774)	($404,558)	($416,694)	($429,195)	($442,071)
Net Operating Income	$8.66	$577,418	$578,518	$596,659	$598,029	$599,440	$600,893	$582,460	$603,478	$605,052	$606,674
LEASING & CAPITAL COSTS											
Tenant Improvements	$0.00	$0	($12,875)	$0	$0	$0	$0	($14,926)	$0	$0	$0
Leasing Commissions	$0.00	$0	($16,405)	$0	$0	$0	$0	($19,018)	$0	$0	$0
Capital Reserves ***(4)***	($0.20)	($13,331)	($13,731)	($14,143)	($14,567)	($15,004)	($15,455)	($15,918)	($16,396)	($16,888)	($17,394)
Total Leasing and Capital Costs	($0.20)	($13,331)	($43,011)	($14,143)	($14,567)	($15,004)	($15,455)	($49,862)	($16,396)	($16,888)	($17,394)
Cash Flow Before Debt Service	$8.46	$564,087	$535,506	$582,516	$583,461	$584,435	$585,438	$532,598	$587,082	$588,164	$589,279

(1) "Year 1" means the current, in-place income, expenses, and net operating income for January 2027 - December 2027, including scheduled rent increases
(2) The Cash Flow Model assumes Sign of the Dolphin continues their occupancy through the end of Year 1
(3) General Vacancy Factor of 5% beginning in Year 2, excluding Aldi
(4) Capital Reserves of $0.20 PSF included

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UNDERWRITING ASSUMPTIONS

GLOBAL ASSUMPTIONS	
ANALYSIS PERIOD	
Commencement Date	1/1/27
End Date	12/31/36
Term	10 years
AREA MEASURES	
Gross Leasable Area (SF)	66,656
OCCUPANCY	
Total Available SF	0
Total Leased SF	66,656
Total Leased %	100.0%
VACANCY AND CREDIT LOSS	
Rate Applied	5% Beginning Year 2, Excluding Aldi
GROWTH RATES	
Market Rent Growth	3.00%
Expense Growth	3.00%
Management Fee	Flat
Operating Expense Source	2026 Budget
Year One Capital Reserves/SF	$0.20 PSF

2026 TRIM - PINELLAS COUNTY, FL PROPERTY APPRAISER	
Folio Number:	**29-30-15-66372-000-0010**
Total Assessed Value	**$8,510,000**
Millage Rate:	**17.8746**
Ad-Valorem:	**$152,112.85**
Non Ad-Valorem:	**$14,439.96**
Total Taxes Due March	**$166,552.81**
Less Prepayment Discount (November)	**($6,662.11)**
Total Taxes Due November	**$159,890.70**





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MARKET LEASING ASSUMPTIONS

RETAIL MARKET LEASING ASSUMPTIONS

ASSUMPTION	RETAIL SPACE
Tenant Retention Ratio	75%
Market Rent PSF	$16.00
Annual Rent Increases	3%
Term (Years)	5
Recovery Type	NNN
DOWNTIME AT LEASE ROLLOVER	
New Tenant	6 Months
Renewal Tenant	0 Months
Weighted Average	1.5 Months
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	Retail Space



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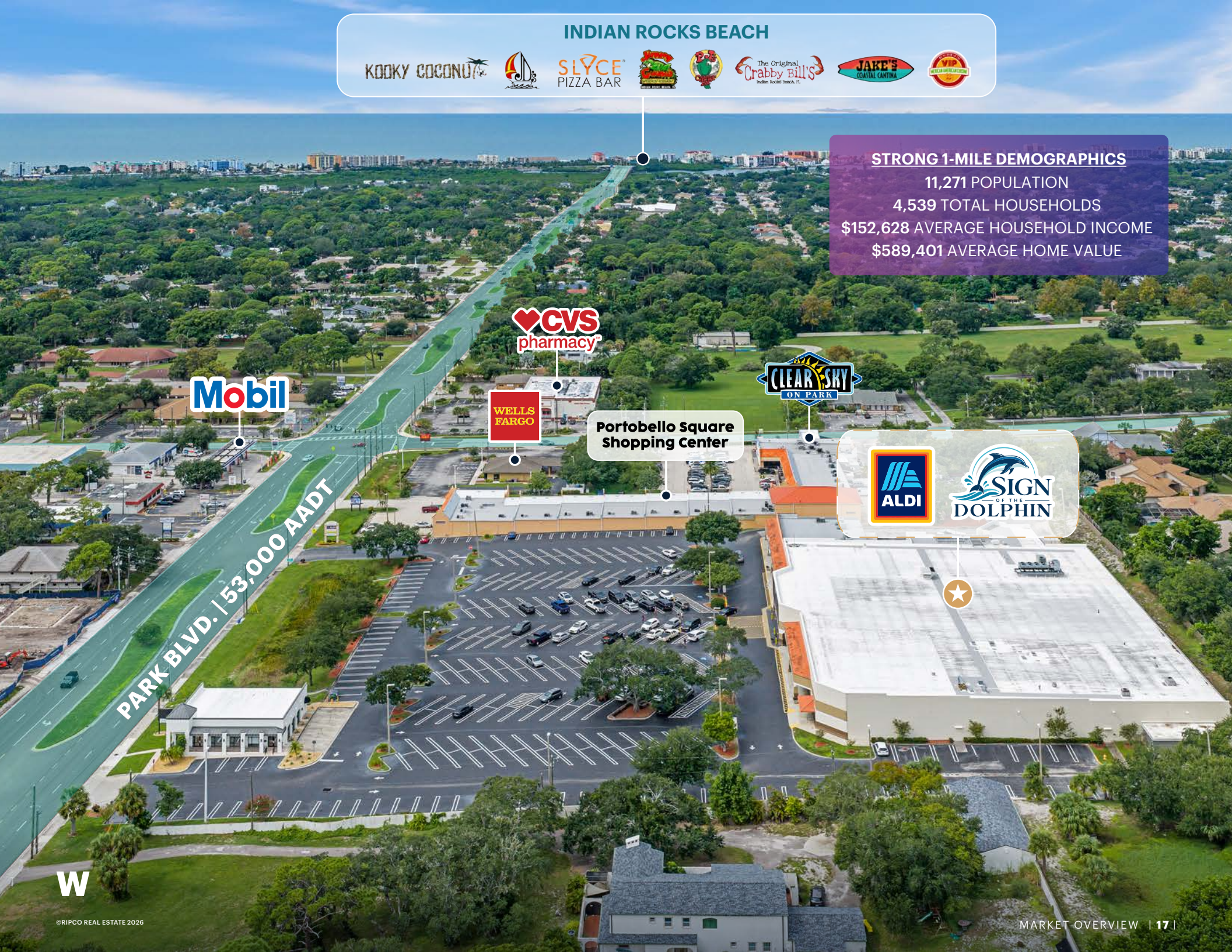
SECTION 4

MARKET OVERVIEW

DRONE RETAIL AERIALS

MARKET OVERVIEW

DEMOGRAPHICS



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MARKET OVERVIEW

TAMPA BAY MSA

Tampa Bay is one of the Southeast's top-performing economies, with GDP growing 43% over four years and average paychecks up 38%. The region benefits from a deep mix of logistics, tech, healthcare, finance and tourism, anchored by Fortune 500 companies like Mosaic, Raymond James Financial and Jabil.

Port Tampa Bay, the state's largest seaport, moved 32 million tons of cargo in FY2025 and welcomed a record 1.6 million cruise passengers. On the tourism side, Hillsborough County topped $1.2 billion in hotel revenue for the third straight year, driven by destinations like Busch Gardens, the Dalí Museum and the Gulf Coast beaches.





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.

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MARKET OVERVIEW
TAMPA BAY MSA

MSA POPULATION

MSA RESIDENTS
3.39M

MSA HOUSEHOLDS
1.4M

PROJECTED GROWTH 2024-2029
5.57%

AVERAGE HH INCOME
$109,563

FAMILY OWN VS RENT
67%

AVERAGE HOME VALUE
$472,364

COUNTY-BY-COUNTY POPULATION

Hillsborough:	1,569,833	Pasco:	638,322
Pinellas:	967,161	Hernando:	209,837

MSA STATS

- #1 TAMPA BAY MSA **RANKED HOTTEST HOUSING MARKET IN THE SOUTHEAST**
- #14 FASTEST-GROWING LARGE **METRO AREAS, 2023-2024 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**





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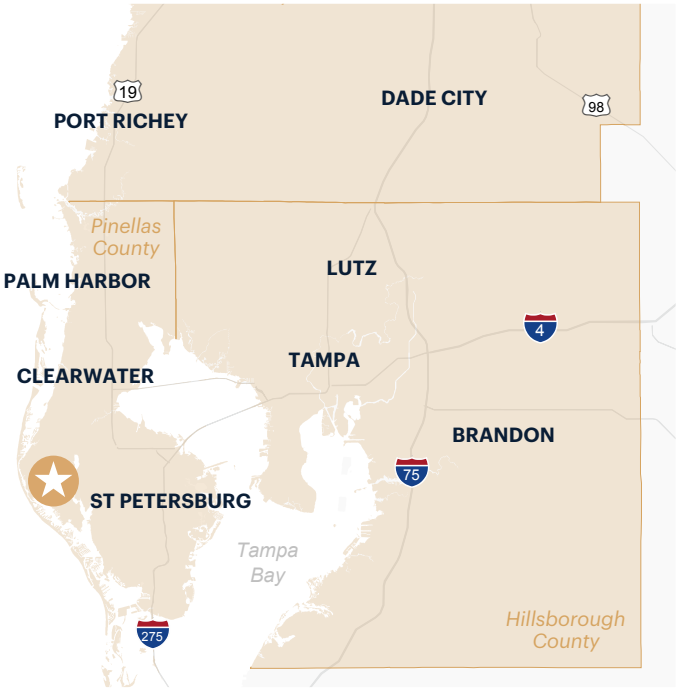
ECONOMY
TAMPA BAY MSA

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.

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

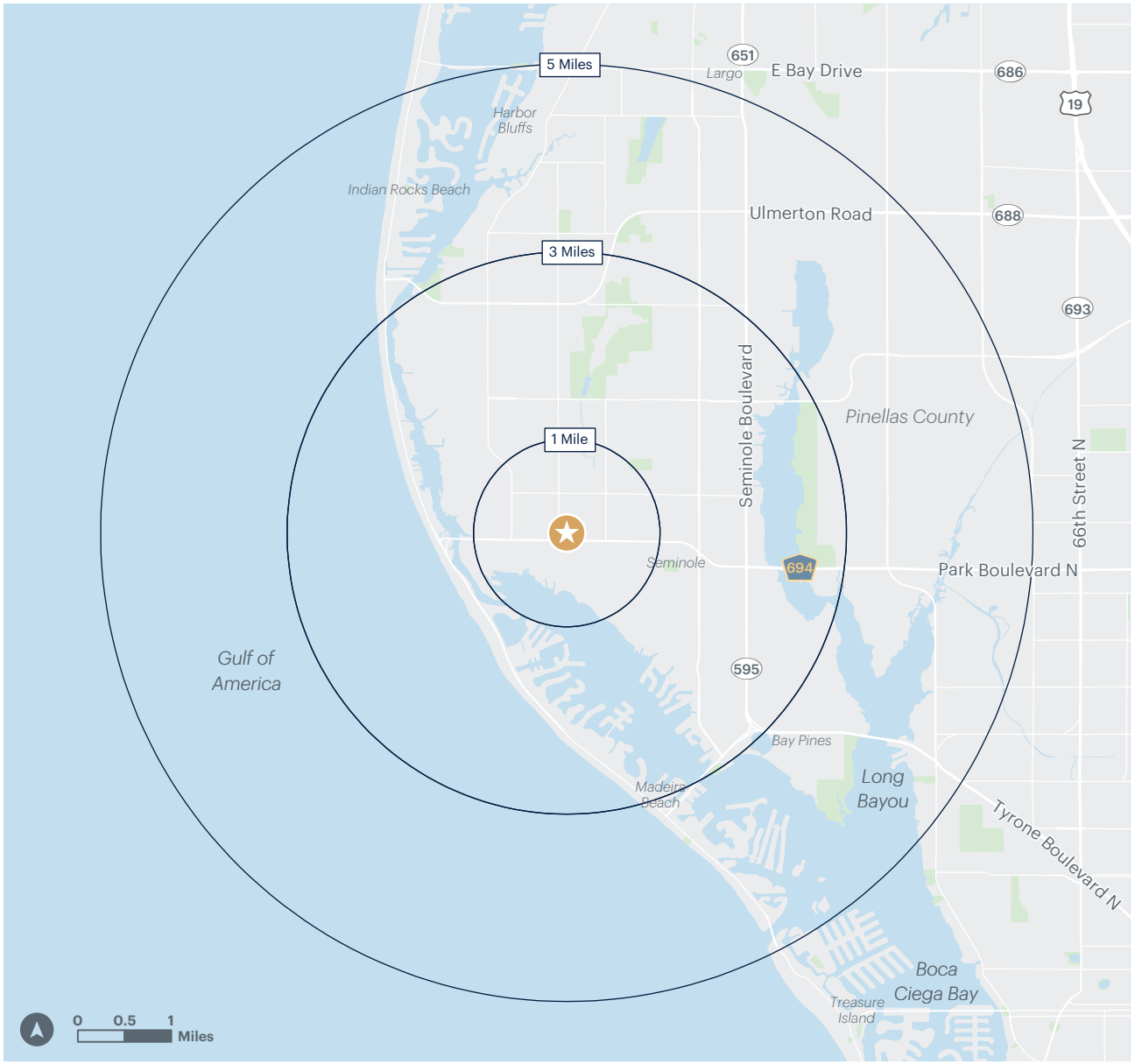




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INVESTMENT SALES

DEMOGRAPHICS 2026



POPULATION

1 Mile	11,271
3 Mile	68,531
5 Mile	145,412

HOUSEHOLDS

1 Mile	4,539
3 Mile	32,458
5 Mile	69,237

AVERAGE HOUSEHOLD INCOME

1 Mile	$152,628
3 Mile	$129,366
5 Mile	$117,734

AVERAGE HOME VALUE

1 Mile	$589,401
3 Mile	$558,792
5 Mile	$518,229

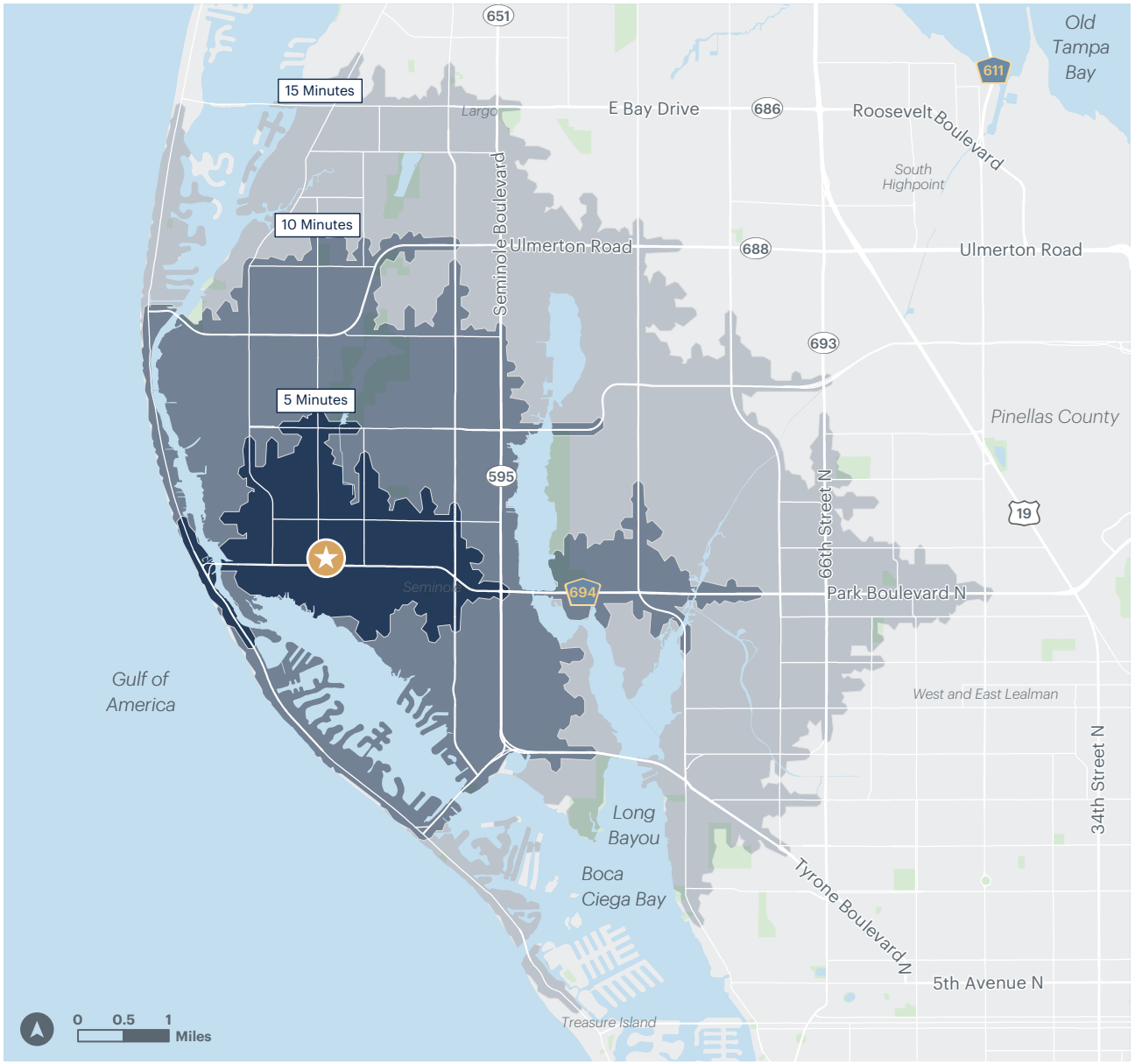
TOTAL BUSINESSES

1 Mile	288
3 Mile	2,627
5 Mile	5,868

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RIPCO
INVESTMENT SALES

DRIVETIME DEMOGRAPHICS 2026



POPULATION

5 minute	16,490
10 minute	75,669
15 minute	166,396

HOUSEHOLDS

5 minute	7,056
10 minute	35,727
15 minute	77,994

AVERAGE HOUSEHOLD INCOME

5 minute	$141,804
10 minute	$127,260
15 minute	$115,093

AVERAGE HOME VALUE

5 minute	$571,323
10 minute	$542,398
15 minute	$502,684

TOTAL BUSINESSES

5 minute	668
10 minute	2,987
15 minute	7,344

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SECTION 5

OCCUPANCY

TENANT DESCRIPTIONS

DETAILED RENT ROLL

TENANT DESCRIPTIONS

ALDI		
US Locations		±2,800
Leased SF / % of GLA		61,656 SF / 92.5%
Lease Start		10/10/1996
Years Remaining		13.8
Rental Income	Annually:	$551,000
	Per Square Foot:	$8.94

ALDI is a privately held discount grocer headquartered in Batavia, Illinois, and the U.S. arm of Germany's ALDI SÜD group. Since opening its first U.S. store in Iowa in 1976, the company has grown into the country's third-largest grocer by store count, behind only Walmart and Kroger. ALDI operated 2,614 U.S. stores at year-end 2025 and plans more than 180 new store openings across 31 states in 2026, bringing its total to nearly 2,800 and its footprint to 40 states. The company is investing $9 billion through 2028 toward a goal of 3,200 stores, including three new distribution centers and conversions of Southeastern Grocers locations. Its roughly 10,000-square-foot, limited-assortment format relies on private-label products for more than 90% of sales.

Aldi Website





SIGN OF THE DOLPHIN		
US Locations		1
Leased SF / % of GLA		5,000 SF / 7.5%
Lease Start		1/1/2014
Years Remaining		MTM
Rental Income	Annually:	$58,952
	Per Square Foot:	$11.79

Sign of the Dolphin is a locally owned Florida lifestyle gallery and boutique founded in 1996 and now located at 12999 Park Boulevard in Seminole, Florida. The store occupies 5,000 square feet and sells coastal home décor, accent furniture, rugs, lamps, and wall art alongside resort-style apparel for women, men, and babies. Apparel lines include Clara Sun Woo, Jess & Jane, Jams World, and Bamboo Cay. Additional departments cover jewelry, including handmade Larimar pieces, personal care products, kitchen and tabletop goods, books, and stationery. The gallery represents more than 100 American artists working in glass, pottery, wood, metal, and fiber. Open for 30 years, the store serves local residents and visitors to Pinellas County beach communities, Monday through Saturday.

Sign of The Dolphin Website





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DETAILED RENT ROLL

Tenant	Suite	GLA % Share	Lease Term Begin	Lease Term End	Increases	Annual Rent PSF	Annual Rent	% Increase	Option	Expense Recovery Details
Southeastern Grocers Holdings, LLC	12975	61,656	10/10/96	10/31/40		$8.94	$551,000		Five 5-Year	Tenant reimburses their PRS of CAM, Ad Valorem Real Estate Taxes, and Insurance CAM excludes management fees and administrative costs
dba ALDI		92.50%								
		Renewal Option 1	11/1/40	10/31/45	Nov-40	$9.37	$577,500	4.8%		
		Renewal Option 2	11/1/45	10/31/50	Nov-45	$9.60	$591,937	2.5%		
		Renewal Option 3	11/1/50	10/31/55	Nov-50	$9.83	$606,375	2.4%		
		Renewal Option 4	11/1/55	10/31/60	Nov-55	$10.07	$620,813	2.4%		
		Renewal Option 5	11/1/60	10/31/65	Nov-60	$10.30	$635,250	2.3%		

Lease Comments:

Exclusive Use: Tenant has the exclusive right to operate a supermarket in the shopping center; Landlord may not lease space in the center or within 1,000 feet for a supermarket, grocery store, or meat, fish or vegetable market; only Tenant may sell beer and wine for off-premises consumption or operate a bakery, delicatessen or pharmacy
Renewal Options: Options renew automatically unless Tenant provides notice 180 days prior to expiration
Dark Space: ALDI operates approximately 25,933 SF; the remaining 35,368 SF is dark and available for sublease; Tenant has no continuous operation covenant and pays rent on the full premises
Sublease: Tenant may assign or sublease the premises in whole or in part without Landlord's consent, provided Tenant remains liable
HVAC: Tenant maintains, repairs and replaces HVAC, roof and structure at Tenant's sole cost
Sales Reporting: Tenant delivers an annual gross sales report for the ALDI space within 90 days after fiscal year end
Guaranty: Guaranteed by Aldi Inc.

Wolbert Trading, Inc.	12999	5,000	1/1/14	MTM		$11.79	$58,952		None	Tenant pays a fixed CAM of $24,203 annually
dba Sign of the Dolphin		7.50%								

Lease Comments:

Note: Lease term expired 6/30/2025; Tenant is month to month
Sublease: Tenant shall not assign or sublease without Landlord's prior written consent
HVAC: Tenant responsible for maintenance and repair of HVAC, fire sprinkler, plumbing, and plate glass
Guaranty: Personally guaranteed

Sq. Ft. Occupied	66,656	100%
Sq. Ft. Vacant	0	0%
Sq. Ft. Total	66,656	100%

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