

# COMMERCIAL RETAIL SHOPS

NNN Investment Opportunity

CORTEZ  
WEST  
SHOPPES



12372 Cortez Boulevard  
**BROOKSVILLE, FLORIDA**

EXCLUSIVELY MARKETING BY

CORTEZ  
WEST  
SHOPPES



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## OFFERING

Pricing	\$4,875,000
Net Operating Income	\$246,224
Cap Rate	5.05%

## PROPERTY SPECIFICATIONS

Property Address	12372 Cortez Boulevard Brooksville, FL 34613
Rentable Area	6,104 SF
Land Area	1.13 AC
Year Built	2022
Tenants	Hand & Stone Jersey Mike's Huey Magoo's
Lease Type	NNN
Lease Terms	8+ Years Remaining For All Tenants

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Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro Rata (\$)			Rental Increases				Lease Start Date	Lease End Date	Options Remaining
									Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr			
01	Hand & Stone	2,400	39%	\$7,400	\$3.08	\$88,800	\$37.00	36%	Year 6	10.0%	\$8,140	\$3.39	\$97,680	\$40.70	12/1/22	8+ Years	2 (5-Year) Opt 1: \$44.77 PSF/Yr Opt 2: \$49.25 PSF/Yr
02	Jersey Mike's	1,440	24%	\$4,440	\$3.08	\$53,280	\$37.00	22%	Year 6	10.0%	\$4,884	\$3.39	\$58,608	\$40.70	12/1/22	8+ Years	4 (5-Year) Opt 1: \$44.77 PSF/Yr Opt 2: \$49.25 PSF/Yr Opt 3: \$54.17 PSF/Yr Opt 4: \$59.59 PSF/Yr
03	Huey Magoo's	2,264	37%	\$8,679	\$3.83	\$104,144	\$46.00	42%	Year 6	10.0%	\$9,547	\$4.22	\$114,558	\$50.60	12/1/22	8+ Years	4 (5-Year) Opt 1: \$55.66 PSF/Yr Opt 2: \$61.23 PSF/Yr Opt 3: \$67.35 PSF/Yr Opt 4: \$74.08 PSF/Yr
Total Occupied		6,104	100%	\$20,519	\$3.36	\$246,224	\$40.34	100%									
Total Vacant		0	0%	\$0		\$0		0%									
Total / Wtd. Avg:		6,104	100%	\$20,519	\$3.36	\$246,224	\$40.34	100%	Weighted Term Remaining (Years) 8.0								



## Brand New Construction | Three-Tenant Center | 10-Year Leases | Rental Increases | Drive-Thru Equipped

- Investment features a brand new construction three-tenant retail center occupied by Hand & Stone, Jersey Mikes, and Huey Magoo's
- All tenants recently signed brand new 10-year leases with multiple options to extend, demonstrating their commitment to the site
- Each lease features a 10% rental increase in year 6, generating additional NOI and hedging against inflation
- The building is equipped with a drive-thru, promoting ease of access and convenience for customers

## NNN Leases | No State Income Tax | Fee Simple Ownership

- The leases are NNN in nature, limiting expense leakage for a future investor
- Features fee simple ownership of the land and building
- Low-management investment opportunity in a state with no state income tax

## Excellent Visibility | Large Pylon Sign | Veterans Expressway

- The property features significant street frontage along Cortez Boulevard (40,100 VPD)
- Large pylon sign increases visibility to the site
- Nearby direct on/off ramp access to Veterans Expressway (15,800 VPD), a major local commuter highway that connects Brooksville to Tampa

## Major Retail Corridor | Promotes Crossover Shopping | New Retail Developments Close By | Oak Hill Hospital

- Cortez West Shoppes is located along Cortez Boulevard (38,000 VPD), a major retail corridor serving the area
- Nearby national/credit tenants include Sam's Club, a 24-hour Walmart Supercenter, Ross Dress for Less, Bed Bath & Beyond, Marshalls, Michaels, Dollar Tree, and more
- Longhorn Steakhouse, First Watch/Mattress One/Tijuana Flats strip, Chase Bank, Cheddar's, Aldi, O'Reilly, Culver's, Dick's/Hobby Lobby/Five Below shopping center, Wawa, Chili's, Bonefish, Bob Evans are all located near the subject property and have been developed within the past five years
- Strong surrounding tenant synergy increases consumer draw to the immediate trade area and promotes crossover shopping to the site

## Demographics in 5-Mile Trade Area

- More than 84,500 residents and 18,500 employees support the trade area
- Over \$64,959 average household income

## LOCATION



Brooksville, Florida  
Hernando County  
Tampa-St. Petersburg-Clearwater MSA

## ACCESS



Cortez Blvd/ State Hwy 50: 1 Access Point

## TRAFFIC COUNTS



Cortez Boulevard/ State Hwy 50: 38,000 VPD  
Suncoast Parkway/ State Hwy 589: 11,800 VPD

## IMPROVEMENTS



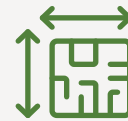
There is approximately 6,104 SF of existing building area

## PARKING



There are approximately 56 parking spaces on the owned parcel.  
The parking ratio is approximately 9.17 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: R32-222-18-0213-0000-0050  
Acres: 1.13  
Square Feet: 49,096

## CONSTRUCTION



Year Built: 2022

## ZONING



Commercial













CORTEZ BLVD.

40,100  
VEHICLES PER DAY

Suite	Tenant	SQ FT
1	Hand & Stone	2,400
2	Jersey Mike's	1,440
3	Huey Magoo's	2,264

Cheddar's  
SCRATCH KITCHEN

LONGHORN  
STEAKHOUSE

1 2 3

Firestone

Encompass  
Health

# AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	4,586	40,843	95,382
2028 Projected Population	5,328	47,737	112,724
Projected Annual Growth 2023 to 2028	0.85%	1.09%	1.11%
2023 Median Age	60.95	48.32	46.16
<b>Households &amp; Growth</b>			
2023 Estimated Households	2,217	16,302	37,674
2028 Projected Households	2,594	19,004	44,171
Projected Annual Growth 2023 to 2028	0.84%	0.86%	0.85%
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	85.89%	78.43%	77.46%
2023 Estimated Black or African American	3.77%	5.78%	6.18%
2023 Estimated Asian or Pacific Islander	0.66%	1.78%	1.83%
2023 Estimated American Indian or Native Alaskan	0.24%	0.34%	0.37%
2023 Estimated Other Races	2.62%	4.01%	4.16%
2023 Estimated Hispanic	6.82%	9.66%	22.36%
<b>Income</b>			
2023 Estimated Average Household Income	\$52,606	\$66,721	\$67,487
2023 Estimated Median Household Income	\$51,546	\$51,800	\$51,773
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	235	1,511	3,783
2023 Estimated Total Employees	2,526	9,326	24,128







## BROOKSVILLE, FLORIDA

Brooksville, County Seat of Hernando County for more than one hundred years, was originally known as Melendez and was settled about 1845. The City of Brooksville had a population of 10,068 as of May 2024. Located at the intersections of U.S. 41, U.S. 98, and Florida State Road 50 in Hernando County, Brooksville is about forty-five miles north of Tampa and fifteen miles east of the Gulf of Mexico and is nestled among beautiful, rolling hills.

It is a thriving residential-commercial community which has experienced continuous growth while preserving its original charm. There are several modern medical facilities, including Brooksville Regional Hospital Inc., Oak Hill Community Hospital and Spring Hill Regional Hospital serving the area, a campus of Pasco-Hernando Community College located at the edge of the city, and a thriving, busy, business section with eleven shopping centers, with a regional airport located six miles south of the city. There are three city parks with walking trails, sports, and picnicking facilities, including a nine-hole golf course, an excellent library and many other desirable features.

Hernando County which is situated at the geographic center of the state with easy access to major highways like the Suncoast Parkway, Interstate 75, State Road 50 and US Highway 41 makes it a strategic business location. Hernando County is unique in the Tampa Bay area with its variety of industrial site options including a vibrant general aviation airport and business complex, private II land, and existing buildings with significant room for growth. Major industries include manufacturing, precision machining, distribution and healthcare. Growing retail trade and a wide selection of professional services enables Hernando County to offer significant choices for its residents. The County of Hernando had a population of 218,679 as of May 2024.

Hernando offers another huge advantage; it is a part of Tampa Bay, which makes its position in one of Florida's largest markets even stronger. Hernando County is able to draw on an expanded workforce and take advantage of terrific educational and training opportunities beyond our borders. By capitalizing on logistics and livability, Hernando County presents site selectors a distinct alternative in the Tampa Bay market. The cost of living consistently ranks the lowest in Tampa Bay.

Low taxes, a capable workforce and competitive financial incentives cultivate an environment where businesses and employees both blossom.



## HAND & STONE MASSAGE

[handandstone.com](http://handandstone.com)



Company Type: Private

Locations: 400

Hand & Stone Massage and Facial Spa is a chain of franchised massage spas in the United States founded in 2005 by John Marco. The spa offers various massages including Swedish massage, hot stone massage, couples massage, foot massage and facials. Hand & Stone boasts nearly 400 spas throughout the US and Canada.



## JERSEY MIKE'S

[jerseymikes.com](http://jerseymikes.com)



Company Type: Private

Locations: 2,000 +

Jersey Mike's, a fast-casual sub sandwich franchise with more than 2,000 locations open and under development nationwide. Voted America's Favorite Sandwich Brand in Market Force Information's 2019 QSR study, Jersey Mike's offers A Sub Above, serving authentic fresh sliced subs on freshly baked bread – the same recipe it started with in 1956. The company provides cold subs, hot subs, wraps, kids' meals, combos, drinks, and desserts. It also offers franchising and catering services. Jersey Mike's Franchise Systems, Inc. was founded in 1956 and is based in Manasquan, New Jersey.



## HUEY MAGOO'S

[hueymagoos.com](http://hueymagoos.com)



Company Type: Private

Locations: 73

Huey Magoo's was founded in 2004 by Matt Armstrong and Thad Hudgens, two southern boys with a passion for quality chicken and a penchant for serving others. Currently, Huey Magoo's has 25 locations, including in Lake Mary, Oviedo, Apopka, Altamonte Springs, Championsgate, Winter Springs and Daytona Beach, plus three sites in Orlando at the University of Central Florida, the Gardens On Millenia shopping center and the Dr. Phillips area. The chain also has its Loganville and the Sunrise locations. Huey Magoo's has also sold the rights for an additional 200 locations across 10 states.