



CHARLEYS PHILLY STEAKS

9080 Ulmerton Road
Largo, FL 33771

TAMPA MSA | FREE-STANDING QSR WITH DRIVE-THRU
ABSOLUTE NNN LEASE - NO LANDLORD RESPONSIBILITIES

RIPCO

INVESTMENT SALES

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.

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9080 ULMERTON ROAD | LARGO, FL

RIPCO REAL ESTATE is pleased to offer for sale **9080 ULMERTON ROAD**, a single tenant retail property leased to Charleys Philly Steaks. Charleys Philly Steaks has an absolute NNN lease with no landlord responsibilities and 9.6 years of term remaining, with 10% rental rate increases every 5 years.

The asset is located on the southwest corner of the signalized intersection of Ulmerton Road (62,500 AADT), a primary retail thoroughfare in the Tampa MSA, and Starkey Road (29,000 AADT). The property is an outparcel to a Wal-Mart Neighborhood Center and shares cross-access with Wawa, Domino's, AFC Urgent Care, and others. The property has one point of ingress/egress from 90th Road and one point of ingress/egress from Ulmerton Road. It also has multiple access points from Ulmerton Road and Starkey Road through cross access easements with neighboring properties. Within 3 miles of the property there is a population of 107,307 and an average household income of \$79,963.

The asset would be an attractive investment opportunity for an investor to acquire a single tenant retail property with no landlord responsibilities located on a primary retail thoroughfare in the Tampa MSA.



PROPERTY SUMMARY

ADDRESS

9080 Ulmerton Road
Largo, FL 33771

SIZE / LAND AREA

± 2,630 SF / ± 0.77 Acres

PARKING

30 Surface Spaces

YEAR BUILT/RENOVATED

1985 / 2019

TRAFFIC COUNT

62,500 AADT

3-MILE POPULATION

107,307

3-MILE AVERAGE HOUSEHOLD INCOME

\$79,963

ZONING

CG - Commercial General

OFFER PRICE

\$1,736,000

NOI

\$91,129

YEARS REMAINING

9.6



CASH FLOW OPPORTUNITY

- Absolute NNN lease with no landlord responsibilities. The tenant is responsible for all expenses associated with the property including roof, structure and parking lot.
- There are 9.6 years of term remaining on the lease, with two additional 5-year options to extend.
- Lease structured with 10% rental increases every 5 years throughout the original lease period and all option periods.



DEMOGRAPHICS

- 107,307 population within a 3-mile radius
- \$79,963 average household income within a 3-mile radius



NATIONAL TENANT GUARANTOR

- The first Charleys Philly Steaks opened in 1986 and has since grown to over 600 locations in 45 states and 19 countries.
- The lease is guaranteed by Queen and Prince LLC, an 8-unit franchisee. Queen and Prince LLC is owned by Amgad Attalla, a 26-unit franchisee in Florida, New York, Virginia, and Delaware.
- In 2016, Mr. Attalla received the Charleys Core Value award of Excellence and is now the master franchisee in central Florida.



STRATEGIC LOCATION

- The asset has full access from the signalized intersection of Ulmerton Road and Starkey Road, and is an out-parcel to a Wal-Mart Neighborhood Market.
- Ulmerton Road has an AADT of 62,500 and Starkey Road has an AADT of 29,000.
- The property shares cross-access with Wawa, Domino's, AFC Urgent Care, and others. The center has a total of 5 points of ingress and 6 points of egress between Ulmerton Road and Starkey Road, providing ease of access to the property.



ANNUALIZED OPERATING SUMMARY

VILLAGE INN	START DATE	END DATE	ANNUAL RENT	ANNUAL RENT PSF
Current Term	4/1/2019	3/31/2024	\$82,845	\$31.50
	4/1/2024	3/31/2029	\$91,129	\$34.65
	4/1/2029	3/31/2034	\$100,242	\$38.12
Option 1	4/1/2034	3/31/2039	\$110,267	\$41.93
Option 2	4/1/2039	3/31/2044	\$121,293	\$46.12

LEASE SUMMARY	
TENANT	Queen and Prince LLC
LEASE TYPE	Abs. Triple Net (NNN)
LEASE COMMENCEMENT	4/1/2019
LEASE EXPIRATION	3/31/2034
TERM REMAINING ON LEASE	9.6 Years
INCREASES	10% Every Five (5) Years, and Each Option Period
OPTIONS REMAINING	Two, 5-Year Options

OPERATING STATEMENT

INCOME

Charleys Philly Steaks

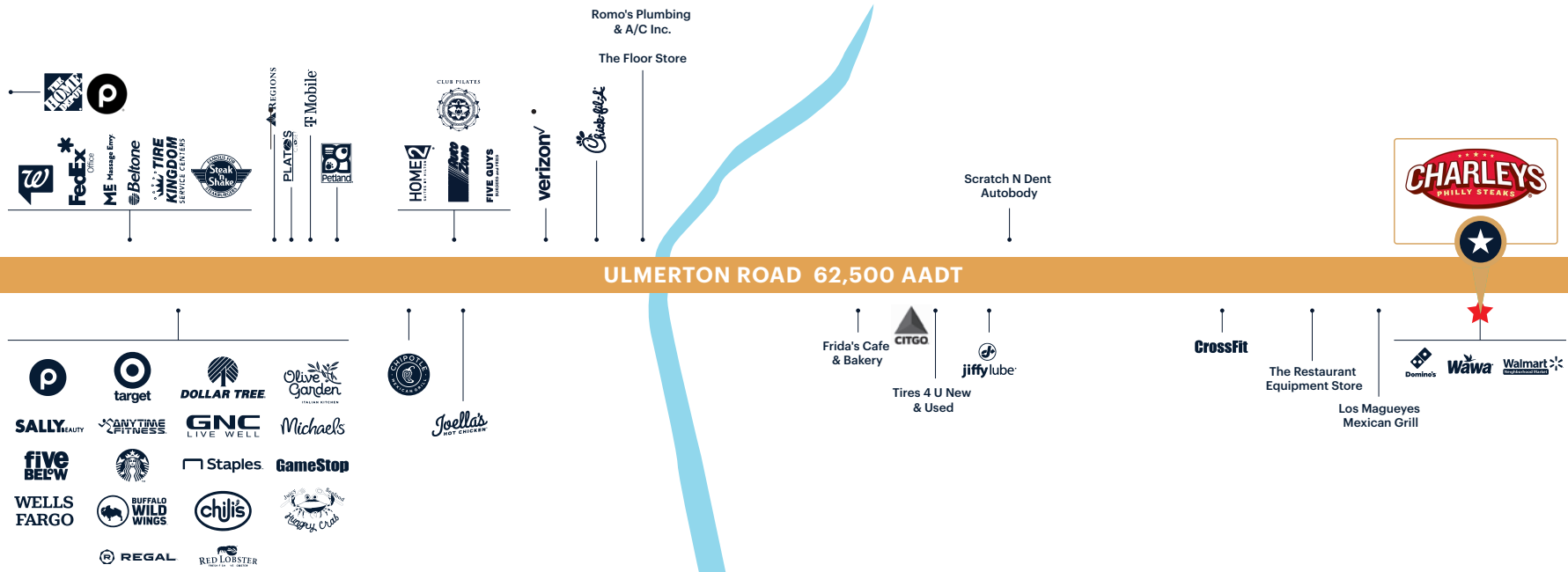
EGI	*\$91,129
Utilities	Tenant Responsible
Taxes	Tenant Responsible
Insurance	Tenant Responsible
Roof & Structure	Tenant Responsible
HVAC	Tenant Responsible
TOTAL EXPENSES	\$0.00
NOI	*\$91,129

*NOI reflects rent starting 4/1/2024.

SEMINOLE BOULEVARD 35,000 AADT

STARKEY ROAD 29,000 AADT

ULMERTON ROAD 62,500 AADT



		2023 POPULATION				2023 AVERAGE HOUSEHOLD INCOME	
	1 mile		8,754		1 mile		\$82,155
	3 miles		107,307		3 miles		\$79,963
	5 miles		281,093		5 miles		\$87,420
2023 MEDIAN AGE		DAYTIME POPULATION		2023 HOUSEHOLDS		2023 AVERAGE HOME VALUE	
1 mile	56.4	1 mile	11,945	1 mile	4,293	1 mile	\$221,268
3 miles	51.9	3 miles	110,840	3 miles	50,688	3 miles	\$255,250
5 miles	50.4	5 miles	281,968	5 miles	127,982	5 miles	\$297,219

5 MINUTE DRIVE TIME DEMOGRAPHICS



POPULATION

142,674



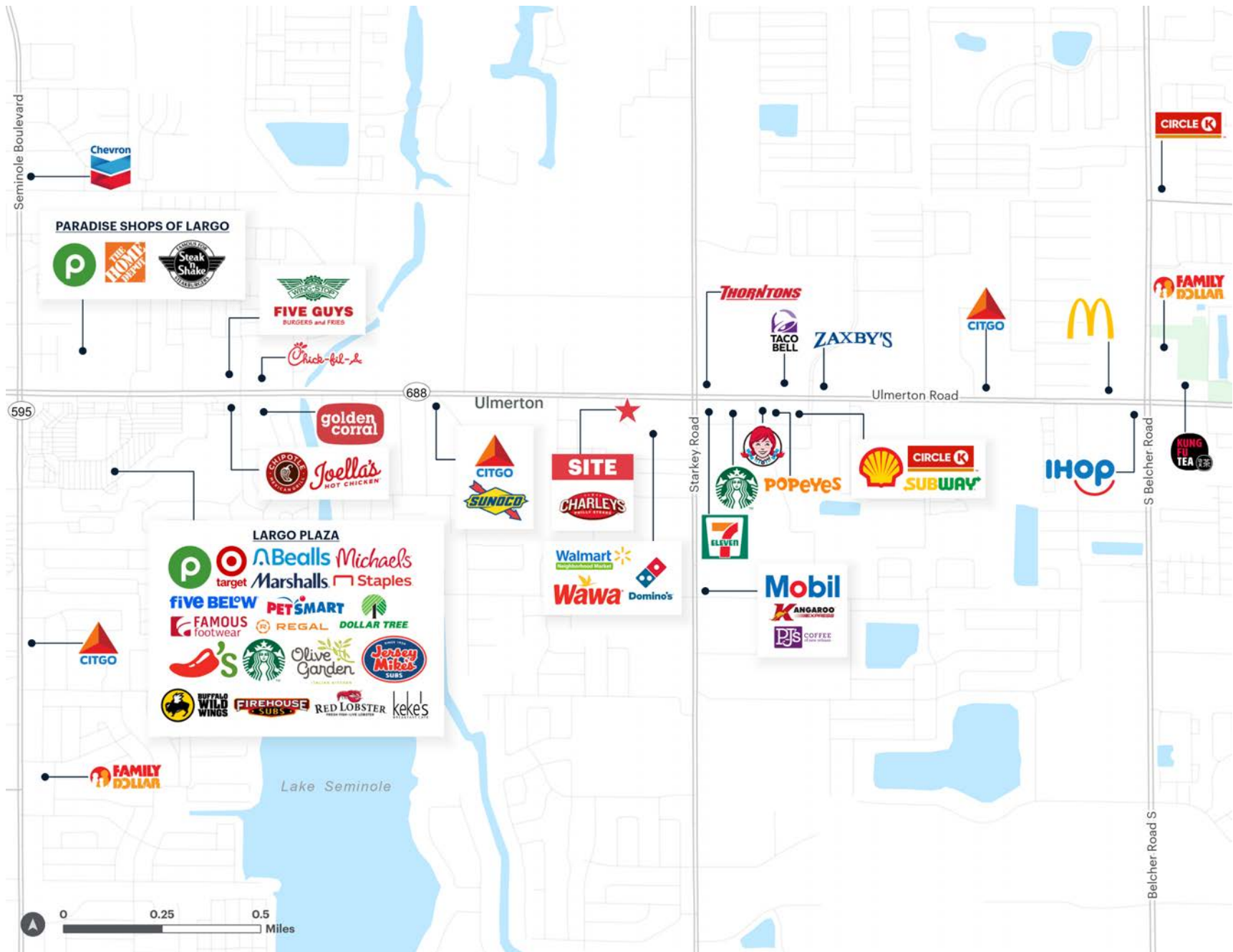
DAYTIME POPULATION

144,0222

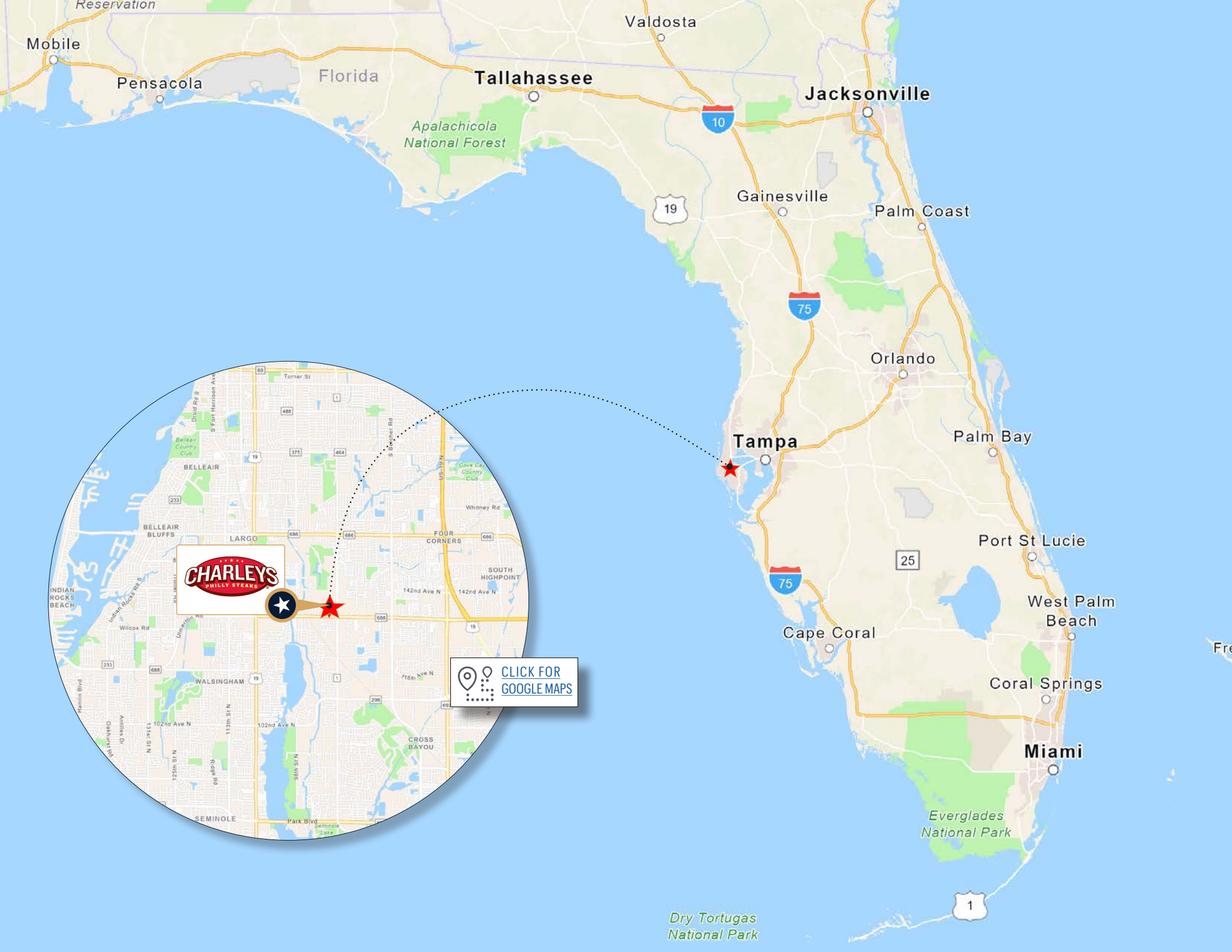


AVERAGE HOUSEHOLD INCOME

\$82,622







Mobile

Pensacola

Florida

Tallahassee

Valdosta

Jacksonville

Apalachicola National Forest

Gainesville

Palm Coast

Orlando

Tampa

Palm Bay

Port St Lucie

West Palm Beach

Coral Springs

Miami

Everglades National Park

Dry Tortugas National Park



[CLICK FOR GOOGLE MAPS](#)

CHARLEYS CHEESE STEAKS

PROPERTY SUMMARY

Property Address	9080 Ulmerton Road
City, ST Zip Code	Largo, FL 33771
County	Pinellas
Parcel ID	11/30/15/70524/100/0302
Gross Land Area	± 0.77 Acres
Parking	30 surface spaces (11+spaces/1,000 SF)
Frontage	132' on Ulmerton Road with 2 Curb Cuts

BUILDING INFORMATION

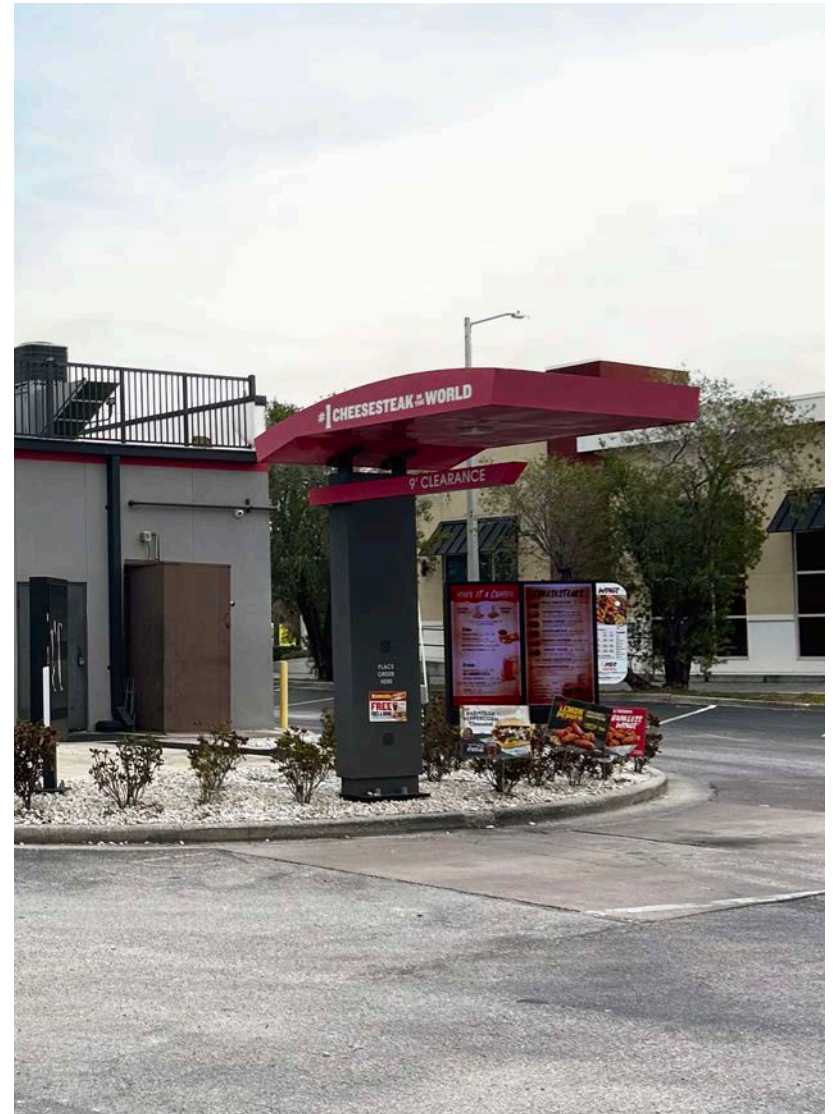
Number of Buildings	1
Stories	1
Building Sq. Ft.	± 2,630 SF
Year Built/Renovated	1985 / 2019

ZONING INFORMATION

Zoning	CG - Commercial General
Flood Zone X	X - Area outside of the Special Flood Hazard Area

STRUCTURE

Foundation	Continuous Footing
Exterior	Concrete Block/Stucco
Roof	TPO

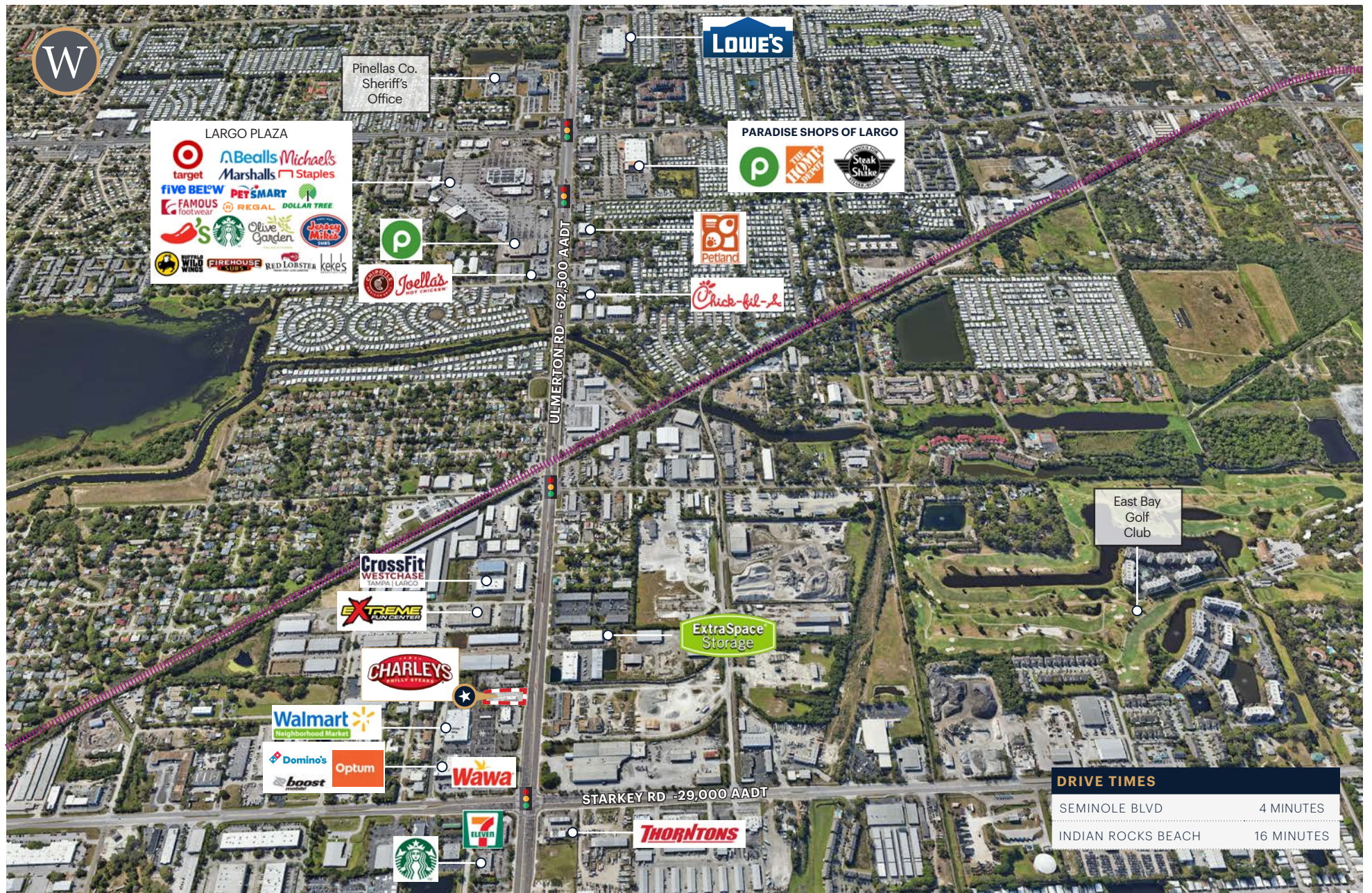






MARKET OVERVIEW









DEMOGRAPHICS

WITHIN 3 MILES RADIUS FROM SITE



107K+
AREA POPULATION

\$79K+
AVERAGE HOUSEHOLD INCOME



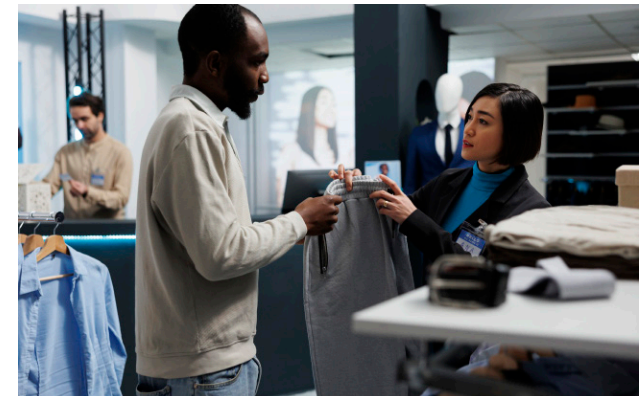
\$431M+

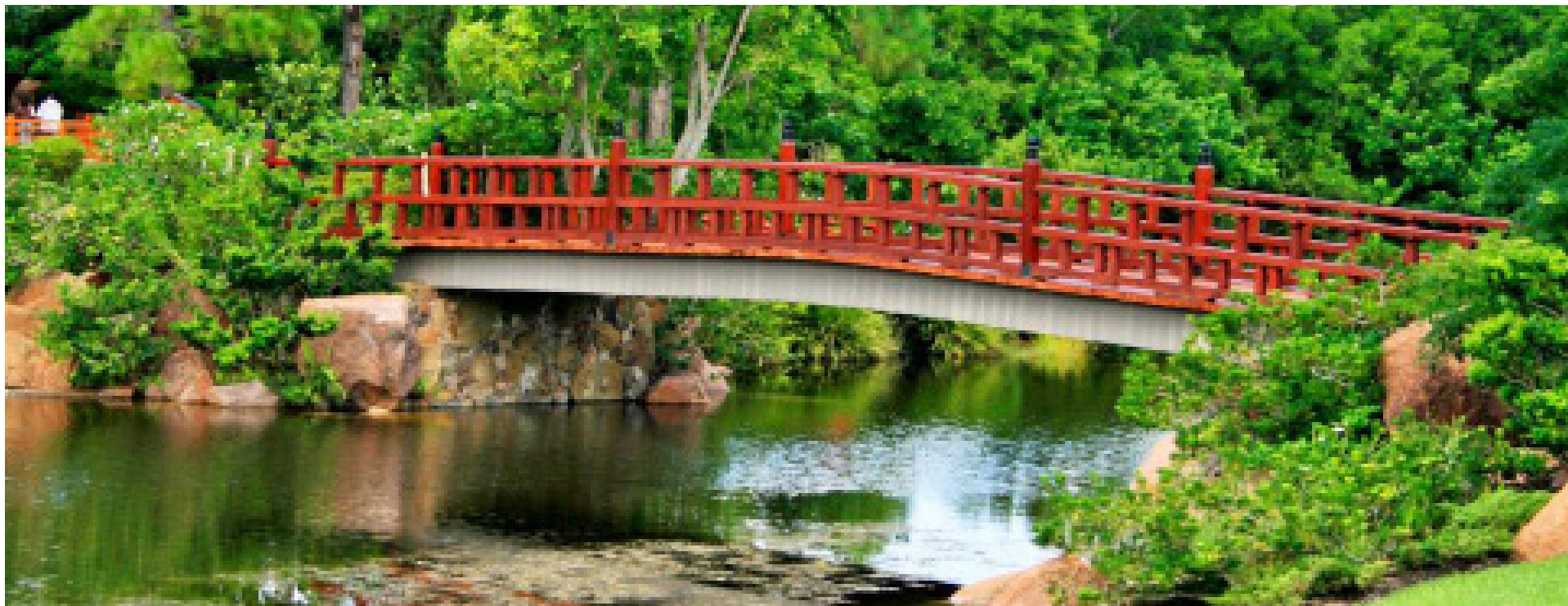
TOTAL ANNUAL CONSUMER EXPENDITURE-
FOOD AND BEVERAGE

5.5K+
TOTAL BUSINESSES



\$1.1B+
TOTAL ANNUAL RETAIL
GOODS EXPENDITURE





Florida Botanical Gardens, Largo, FL

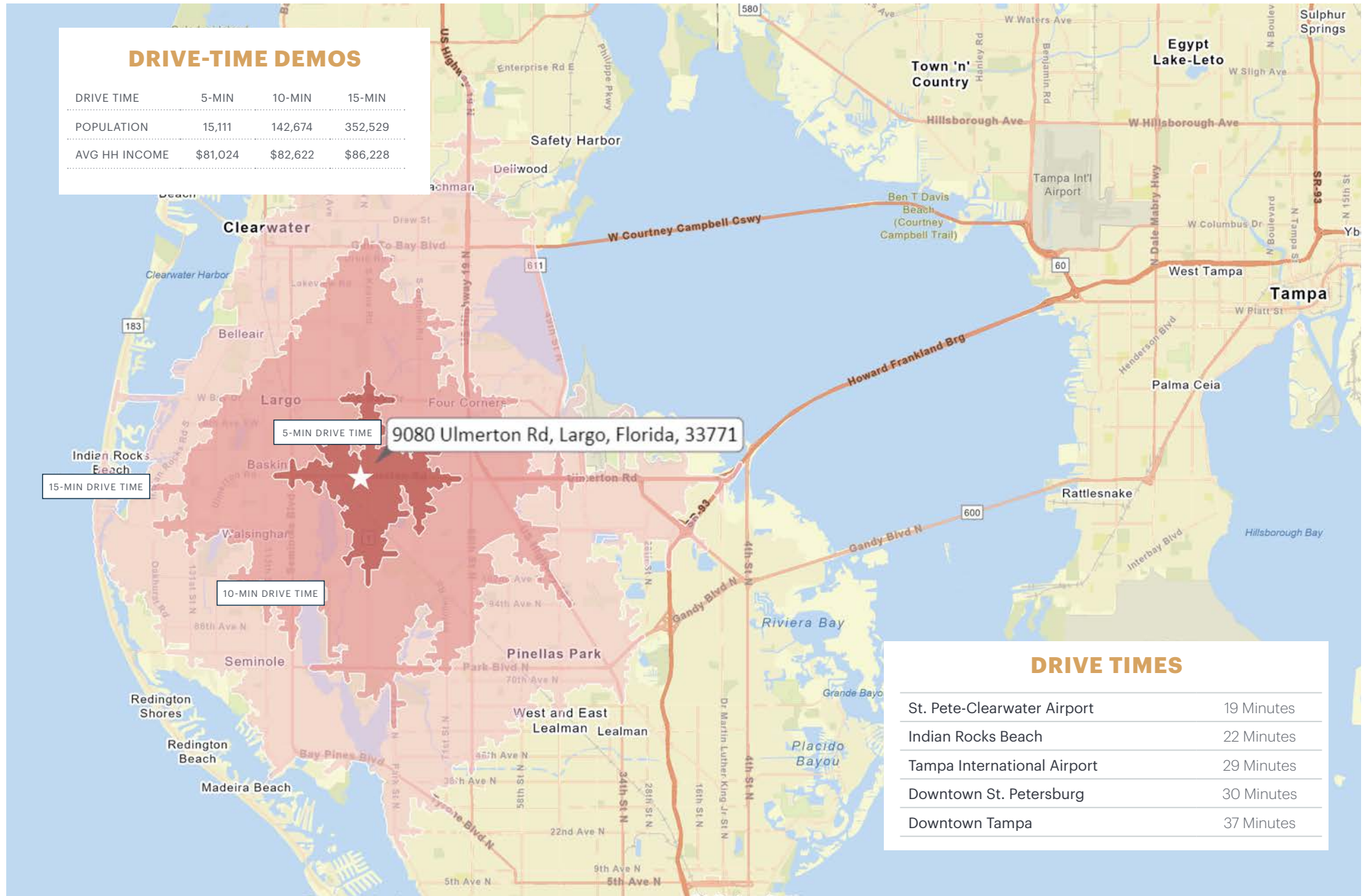
LARGO is the third largest city in Pinellas County, Florida, and the fourth largest in the Tampa Bay area with more than 82,300 residents residing there. It's centrally located in Pinellas County, touching the intracoastal waterway to the southwest and Tampa Bay to the northeast, and Clearwater Beach due north. Pinellas Park is located in the southeast of Largo, with Seminole to the southwest.

Largo is known for its warm climate, beautiful beaches, and outdoor recreational opportunities, notably the Florida Botanical Gardens, a 182-acre botanical garden that showcases the state's native plants and wildlife. In addition to its outdoor attractions, Largo has several cultural institutions, such as the Largo Cultural Center, which hosts various art exhibits, concerts, and theatrical performances. The city also has a rich history, which is showcased at the Pinellas County Heritage Village, a living history museum that features historical buildings and artifacts from the area's past.

Largo is served by two international airports, Tampa International Airport and St. Petersburg-Clearwater International Airport. St. Petersburg-Clearwater Airport is located about 6 miles (9.7 km) east of downtown. Tampa International Airport is located about 20 miles (32 km) east of downtown on the other side of Tampa Bay. The Pinellas Suncoast Transit Authority provides bus service throughout Pinellas County and express service to Tampa. State Roads 686 and 688 pass through Largo to connect with Interstate 275, which connects with I-75. US 19 and US 19 Alternate run north-to-south through Largo. A grid of county roads connects Largo with its neighbors.

DRIVE-TIME DEMOS

DRIVE TIME	5-MIN	10-MIN	15-MIN
POPULATION	15,111	142,674	352,529
AVG HH INCOME	\$81,024	\$82,622	\$86,228



5-MIN DRIVE TIME 9080 Ulmerton Rd, Largo, Florida, 33771

15-MIN DRIVE TIME

10-MIN DRIVE TIME

DRIVE TIMES

St. Pete-Clearwater Airport	19 Minutes
Indian Rocks Beach	22 Minutes
Tampa International Airport	29 Minutes
Downtown St. Petersburg	30 Minutes
Downtown Tampa	37 Minutes

TAMPA BAY | MSA

MSA POPULATION

TAMPA BAY MSA
RESIDENTS

3.26M

MEDIAN HOUSEHOLD
INCOME

\$64,687

WORKFORCE

1.61M

MSA
POPULATION

3.4M

MEDIAN HOME
VALUE

\$413,108

HOUSEHOLDS IN MSA

1.3M

PROJECTED GROWTH
2022-2027

4.29%

FAMILIES
OWN VS RENT

67%

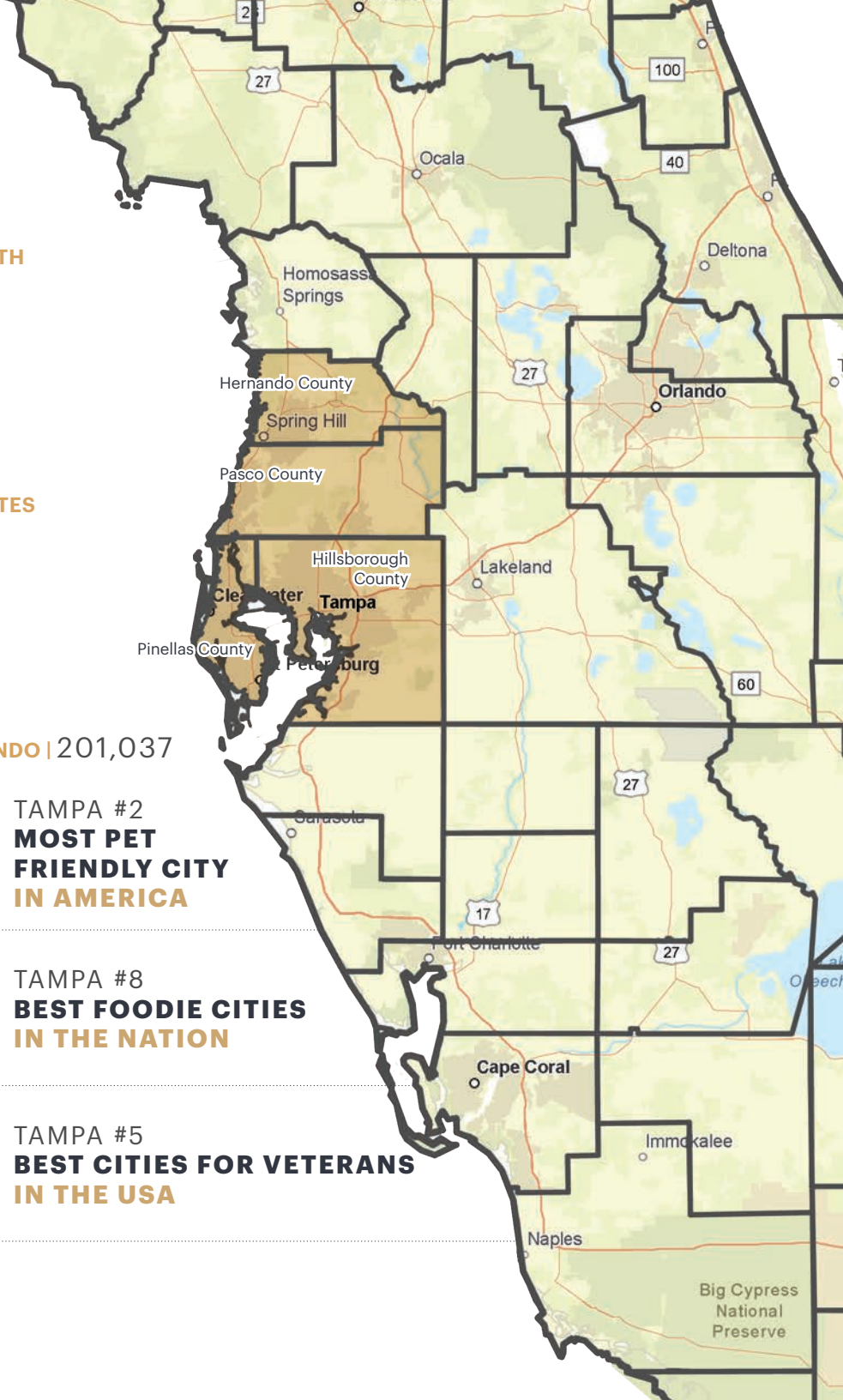
COLLEGE GRADUATES

39%

PROJECTED 2027

COUNTY-BY-COUNTY POPULATION

HILLSBOROUGH | 1,505,870 PINELLAS | 971,875 PASCO | 591,048 HERNANDO | 201,037



#1

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



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

#15

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



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

#2

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



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

MAJOR INDUSTRIES

The Tampa Bay economy includes a diverse economic base, including finance, technology, tourism, and construction, not to mention Tampa is home to Florida’s largest seaport. The combination of Port Tampa Bay, Tampa International Airport, and significant highways has firmly placed Tampa as the market of choice for substantial distributors such as Amazon and Coca-Cola. The Port Tampa Bay and Tampa International Airport combined contribute \$22.5 billion annually to the local economy.

Avionics, Defense and Marine Electronics	Marine Sciences
Business and Information Services	Port/Maritime
Financial Services	Tourism (60 million tourists per year)
Manufacturing (Microelectronics, Medical Devices)	

PORT TAMPA BAY

Port Tampa Bay ranks 16th in the United States by tonnage in domestic trade, 32nd in foreign trade, and 22nd in total trade. It is the largest, most diversified port in Florida, has an economic impact of more than \$15.1 billion, and supports over 80,000 jobs.

Tampa is also one of America’s most popular departure ports for western Caribbean cruises. Four cruise lines homeport at Port Tampa Bay: Carnival Cruise Lines, Royal Caribbean International, Holland America Line, and Norwegian Cruise Line through three cruise terminals. Fiscal year 2022 saw 1.2 million passengers travel through the port, creating an economic impact of nearly \$628 million for the Tampa Bay region. The port is located in Tampa, Florida near downtown Tampa’s Channel District, Sparkman Wharf, The Florida Aquarium, and Ybor City.



“Tampa is the heart of the marine business in North America and we look forward to starting our operations here. We are confident that Tampa’s collaborative business climate, excellent quality of life and strategic location will help us build a successful company in the United States.”

Masahiro Yamamoto, President of Suzuki Marine USA, LLC.

LARGEST 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

“As the commercial and industrial heart of the region, Hillsborough County – which includes the cities of Tampa, Plant City, and Temple Terrace – is a leading location for corporate site selection in North America.” (Tampa EDC)

5

FORTUNE
**500 HEADQUARTERS
IN THE MSA**

20

CORPORATE
**HEADQUARTERS
IN THE MSA**

10

LARGEST ECONOMY
**FOR WAREHOUSE &
LOGISTICS
ALONG I-4 CORRIDOR**

AIRPORTS & MAJOR ROAD WAYS

BEACHES | RETAIL | NIGHTLIFE



TAMPA INTERNATIONAL AIRPORT

Passengers: 22.2 million passengers per year
Airlines: 22 airlines, 90 non-stop destinations including 4 to mainland Europe
Highlight: #5 of 10 top domestic airports nationally (travel & leisure)

BEACHES & PARKS

ST. PETE BEACH
CLEARWATER BEACH
CURTIS HIXON PARK
LOWRY PARK ZOO
BUSCH GARDENS
TAMPA RIVER WALK
YBOR CITY

MUSEUMS

TAMPA MUSEUM OF ART
TAMPA STRAZ CENTER
FLORIDA AQUARIUM
SALVADOR DALI MUSEUM
ST. PETE PIER
GLAZER CHILDREN’S MUSEUM



ST. PETERSBURG/CLEARWATER AIRPORT

Passengers: 2.24 million passengers per year
Airlines: 2 airlines, 1 charter
57 non-stop destinations

SHOPPING

INTERNATIONAL PLAZA
TAMPA PREMIUM OUTLETS
WESTSHORE MALL
HYDE PARK VILLAGE
CITRUS PARK MALL
WESTFIELD BRANDON MALL
SHOPPES AT WIREGRASS

NIGHTLIFE

YBOR CITY
WATERSTREET
TAMPA RIVERWALK
DOWNTOWN ST. PETE
HYDE PARK
INTERNATIONAL PLAZA BAY STREET



CHAMPA BAY Home to 4 World Class Professional Sports Franchises

NFL | TAMPA BAY BUCCANEERS NHL | TAMPA BAY LIGHTNING MLB | TAMPA BAY RAYS USL | TAMPA BAY ROWDIES

2

TIME SUPER BOWL
CHAMPIONS
2003, 2021

3

TIME STANLEY CUP
CHAMPIONS
2004, 2020, 2021



COLLEGE LIFE - Tampa Bay has 14 Colleges and Universities



UNIVERSITY OF SOUTH FLORIDA

Campuses: Tampa, St. Petersburg, Sarasota
Students: 50,830 (Public)
USF Tampa ranks among the top 40 of the best U.S. public colleges and universities, and is in the top 300 in the world



STETSON UNIVERSITY

Campuses: Gulfport
Students: 930 (Private)
#1 in Trial Advocacy, #3 in Legal Writing



HILLSBOROUGH COMMUNITY COLLEGE

Campuses: 5 Campuses in Hillsborough County
Students: 43,000 (Public)
2-Year College



UNIVERSITY OF TAMPA

Campus: Tampa
Students: 10,500 (Private)



ST. PETERSBURG COLLEGE

Campuses: 11 Campuses in Pinellas County
Students: 65,000 (Public)



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