

# St Armands Baking Co. (Absolute NNN)

1540 12th St E Palmetto, FL 34221

Food Service Facility  
Investment Opportunity  
Offering Memorandum



**MATTHEWS**™

EXCLUSIVELY LISTED BY



**Dylan Batlle**

Associate

**(813) 692-6560**

[dylan.batlle@matthews.com](mailto:dylan.batlle@matthews.com)

License No. SL3600502 (FL)



**Nick Watson**

FVP & Associate Director

**(727) 579-8449**

[nick.watson@matthews.com](mailto:nick.watson@matthews.com)

License No. SL3469703 (FL)

**Kyle Matthews**

Broker of Record

License No. BK3554632 (FL)

Firm No. CQ1066435 (FL)

**MATTHEWS™**



Subject Property



Table of  
Contents

**04** Property  
Overview

**08** Financial  
Overview

**11** Market  
Overview

# PROPERTY OVERVIEW

1540 12th St E  
Palmetto, FL 34221



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Food Service Infrastructure:** Purpose-built for food production, the facility includes specialized food-grade infrastructure that is costly to replicate, supporting long-term tenancy and reducing re-tenanting risk.
- **Stable Long-Term Investment:** The current tenant is backed by a large private equity group and has operated at this location since 2013, demonstrating a proven track record and strong commitment to the site.
- **Absolute NNN:** This opportunity offers true hands-off cash flow, with the tenant responsible for all property-related expenses, including roof and structure, taxes, insurance, utilities, and general maintenance.
- **Limited Supply:** There is a notable shortage of warehouse developments under 25,000 SF, particularly for assets with similar characteristics, positioning the property favorably within the market.
- **Replaceable Rent:** Based on recent lease comparables, the current rent of \$13.09/SF is very achievable. Limited supply and strong demand from private users continue to support leasing for assets of this size.
- **Strategic Location:** Centrally located in the Palmetto industrial corridor, this property offers strong accessibility. Positioned just off US-301 (23,000 AADT), it provides direct access to major state roads and highways throughout the submarket, ensuring efficient transportation and logistics connectivity.
  - ± 0.3 miles from US-301
  - ± 3 miles from I-75
  - ± 23 miles from Downtown St. Petersburg
  - ± 15 miles from Downtown Sarasota
  - ± 44 miles from Downtown Tampa
  - ± 13 miles from Sarasota Bradenton International Airport





SW



Endless Sunsets  
Marina



BRADENTON AREA  
CONVENTION CENTER



ALDI



BURGER  
KING



± 66,500 VPD

**Walmart**

Supercenter

Top 3% of National Locations

Source: AlphaMap



TIRE  
KINGDOM  
SERVICE CENTERS



Providential  
ROOFING  
& CONSTRUCTION



O'Reilly AUTO PARTS



McDonald's



CIRCLE K



JUPITER  
Boat Builders



10th St W ± 35,500 VPD



NAPA



IRON WORLD  
Residential, Commercial & Industrial Funding Solutions



T-Craft  
Boatworks



84  
LUMBER

Subject Property



Detwiler's  
FARM  
MARKET



EliteRV



S&S  
Electrical Supply



Equipment  
Rental Agency



WASTE CONNECTIONS  
Connect with the Future



- ± 0.3 miles from US-301
- ± 3 miles from I-75
- ± 23 miles from Downtown St. Petersburg
- ± 15 miles from Downtown Sarasota
- ± 44 miles from Downtown Tampa
- ± 13 miles from Sarasota Bradenton International Airport

# FINANCIAL OVERVIEW

1540 12th St E,  
Palmetto, FL 34221



# FINANCIAL SUMMARY (June 1, 2026)

**\$1,850,000**

List Price

**7.45%**

Cap Rate

**\$175.52**

Price Per SF

**±1.10 AC**

Lot Size

## Property Summary

<b>Address</b>	1540 12th St E, Palmetto, FL 34221
<b>Rentable SF</b>	±10,540 SF
<b>Acreage</b>	±1.10 AC
<b>APN (Parcel #)</b>	25823.0005-9
<b>Lot SF</b>	±47,916 SF
<b>Year Built / Renovated</b>	1994 / 2008
<b>Coverage Ratio</b>	22.00%
<b>Construction</b>	Metal
<b>Clear Height</b>	16'
<b>Drive In Doors</b>	1
<b>Zoning</b>	CHI - (Commercial Heavy Industrial)

<b>Price</b>	<b>\$1,850,000</b>
<b>SF</b>	10,540
<b>Current Rent/SF</b>	\$13.09
<b>Monthly Rent</b>	\$11,493.08
<b>Current NOI</b>	\$137,917.00
<b>In Place Cap Rate</b>	7.45%
<b>Price/SF of Land</b>	\$38.61
<b>Lease Term</b>	May 3, 2024 - May 31, 2029
<b>Lease Type</b>	Absolute NNN
<b>Tenant Responsibilities</b>	Lessee assumes all responsibility for maintaining the Property, including all structural aspects of the premises, members, roof, HVAC, walls, electrical and plumbing, and for all expenses appertaining thereto and agrees to fully indemnify and hold Lessor harmless from any and all such expenses during the term of this Lease
<b>Annual Increases</b>	3.00%
<b>Options</b>	Two, 5-Year Options

# TENANT SUMMARY

Parent Company  
Engelman's Bakery

Year Founded  
1982

Headquarters  
Norcross, GA

Ownership Status  
Shoreline Equity  
Partners (Private)

Employees  
150+

**ENGELMAN'S**  
BAKERY



## Tenant Overview

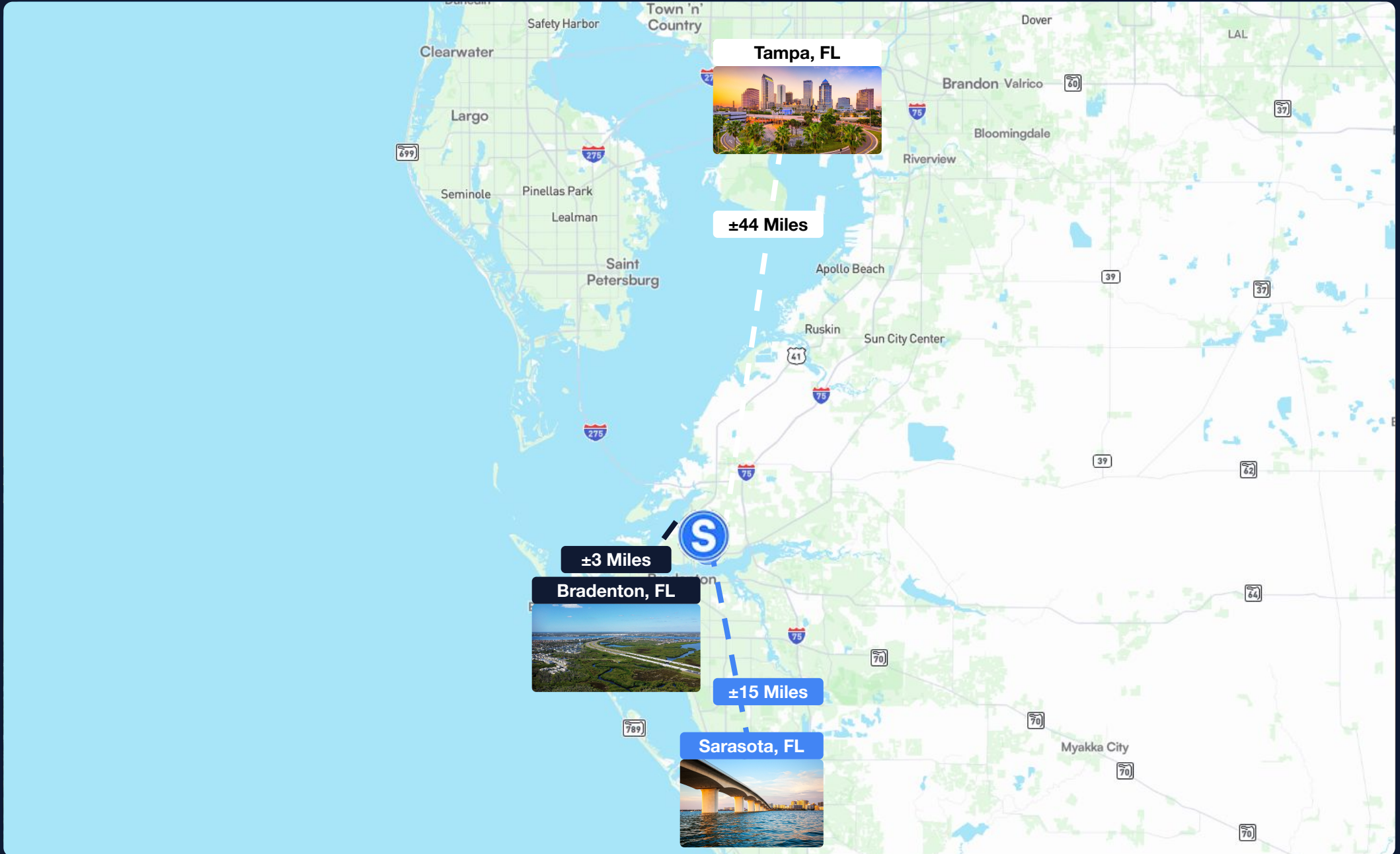
St. Armands Baking Company is a Florida-based commercial bakery specializing in buns, rolls, and organic bread products. Founded in 1981, the company has grown into a trusted partner for both retail and foodservice customers nationwide. In May 2024, it was acquired by Engelman's Bakery, a Shoreline Equity Partners portfolio company, through a transaction that included a new lease at this location. Backed by Shoreline's \$750M+ in committed capital, the acquisition reflects a strategic investment in expanding a strong, growth-oriented bakery platform.

## Why Invest in St. Armands Baking Co.?

- **Established Brand:** Over 40 years of operating history with a strong reputation across Florida's commercial foodservice and retail baking markets. |
- **Strategic Acquisition:** Recent acquisition by Engelman's Bakery (backed by Shoreline Equity Partners) expands customer reach, capital resources, and manufacturing capabilities.
- **Parent Company Strength:** Engelman's Bakery, founded in 1982 and headquartered in Norcross, GA, is a leading wholesale bakery with a broad portfolio of fresh and frozen products.
- **National Growth Platform:** Shoreline Equity Partners' focus on building a scalable bakery platform positions St. Armands for long-term growth and stability.
- **Operational Synergies:** Strong leadership, modern facilities, and product diversification provide flexibility to adapt to evolving retail and foodservice demand.

# MARKET OVERVIEW

1540 12th St E,  
Palmetto, FL 34221





# Palmetto, FL

## Market Demographics

**66,757**  
Total Population

**\$114,236**  
Median HH Income

**25,899**  
# of Households

**+24,000**  
Employed Population

**35%**  
% Bachelor's Degree

**40**  
Median Age

### Local Market Overview

Palmetto offers a strategic location for industrial users due to its position along Florida's Gulf Coast within the Tampa Bay region. Situated near Interstate 75 and U.S. Highway 41, the city provides efficient access to key north-south and regional corridors, enabling streamlined distribution throughout Southwest and Central Florida. Its proximity to Interstate 275 further enhances connectivity to Tampa and St. Petersburg. The market is supported by CSX rail service in the broader region, while Port Manatee—located just minutes away—serves as a critical deep-water port for containerized, bulk, and break-bulk cargo. Sarasota Bradenton International Airport also contributes air cargo and business aviation capabilities.

The local economy continues to experience steady growth, driven by logistics, port-related activity, manufacturing, and construction. Expansion in transportation and warehousing employment has strengthened Palmetto's position as an emerging distribution hub serving both regional and statewide markets. Ongoing population growth across Manatee and Sarasota counties is fueling consumer demand, which in turn supports industrial space absorption.

### Demographics

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	8,296	64,582	163,526
Current Year Estimate	7,494	59,578	153,430
2020 Census	6,392	53,424	144,252
Growth Current Year-Five-Year	10.70%	8.40%	6.58%
Growth 2020-Current Year	17.24%	11.52%	6.36%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,245	26,274	67,793
Current Year Estimate	2,929	24,202	63,901
2020 Census	2,266	21,213	59,141
Growth Current Year-Five-Year	10.81%	8.56%	6.09%
Growth 2020-Current Year	29.21%	14.09%	8.05%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$119,631	\$100,142	\$97,075

# SARASOTA, FL MSA

Sarasota is a prominent Gulf Coast city in Florida and an increasingly vibrant economic and cultural destination. Known for its strong regional accessibility—supported by Sarasota-Bradenton International Airport and proximity to major interstate corridors—Sarasota provides convenient connectivity for businesses and residents alike. The area’s diverse economy is fueled by industries such as healthcare, professional and financial services, tourism, real estate, and a growing base of technology and entrepreneurial ventures. With continued population growth, a pro-business environment, and sustained development activity, Sarasota combines coastal appeal, a skilled workforce, and an exceptional quality of life, positioning it as an attractive market for investment and long-term growth.

Retailers and businesses operating in Sarasota benefit from a steadily growing and affluent consumer base, consistent population gains, and sustained demand across both downtown and surrounding suburban communities. Strategically located along Florida’s Gulf Coast, Sarasota is supported by strong regional connectivity, including convenient access to Interstate 75, Sarasota-Bradenton International Airport, and nearby deepwater port facilities—supporting continued commercial growth and economic resilience. The region continues to experience healthy in-migration trends, driven by corporate expansions, a growing professional and healthcare workforce, and Florida’s tax advantages and lifestyle appeal. With its combination of purchasing power, tourism activity, and long-term residential growth, Sarasota offers a stable and attractive environment for retail and business investment.

Total Population  
**865,000+**

Annual Visitors  
**2.8 Million**

Tourism Economic Impact  
**\$4 Billion**

GDP  
**\$32.55 Billion**



# BRADENTON, FL

Bradenton is a well-established Gulf Coast market supported by a steadily growing population base, ongoing residential development, and strong regional fundamentals within the greater Sarasota–Manatee area. The city continues to benefit from new master-planned communities, infrastructure improvements, and sustained in-migration, all of which contribute to expanding neighborhood density and an increasing consumer base. While development activity remains active, thoughtful planning, coastal geography, and environmental considerations help moderate new supply and support long-term market balance. Collectively, these dynamics position Bradenton as one of Southwest Florida’s steadily growing and strategically located submarkets, backed by durable demographic trends and continued economic momentum.

The city benefits from strong tourism activity driven by its prime Gulf Coast location, white-sand beaches, outdoor recreation, and growing arts and cultural scene. Attractions such as Anna Maria Island, Bradenton Beach, the Riverwalk, IMG Academy, and the Village of the Arts draw consistent visitation from both domestic and international travelers, while numerous waterfront events, youth sports tournaments, and seasonal festivals further enhance year-round activity. These demand drivers are complemented by a steadily growing and increasingly affluent resident base. Coastal geography, established neighborhoods, and regulatory considerations help moderate new development, creating meaningful barriers to entry that limit excess commercial supply and support long-term market stability.



**ANNA MARIA ISLAND**  
4 Million Visitors Per Year



**IMG ACADEMY**  
200,000+ Visitors Per Year



**RIVERWALK**  
750,000+ Visitors Per Year



# MATTHEWS™

## EXCLUSIVELY LISTED BY



**Dylan Batlle**

Associate

**(813) 692-6560**

[dylan.batlle@matthews.com](mailto:dylan.batlle@matthews.com)

License No. SL3600502 (FL)



**Nick Watson**

FVP & Associate Director

**(727) 579-8449**

[nick.watson@matthews.com](mailto:nick.watson@matthews.com)

License No. SL3469703 (FL)

## **Kyle Matthews** | Broker of Record | License No. BK3554632 (FL) | Firm No. CQ1066435 (FL)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1540 12th St E, Palmetto, FL, 34221 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.