

# OFFERING MEMORANDUM

35000 US Hwy 19 N  
True NNN Investment  
Committed Long-Term Tenant  
Strategic Location



35000 US Hwy 19 N  
Palm Harbor, FL 34684



EUROPEAN EQUITIES  
CORPORATION

# BUILDING SUMMARY

## FOR SALE

**\$2,300,000**

Cap Rate

5.5%

Sale Type

Investment

Status

Active

## BUILDING

Type

Restaurant

Location

Suburban

GBA

3,662 SF

Stories

1

Typical Floor

3,662 SF

Year Built

1983

Taxes

\$3.56/SF (2024)

Frontage

179' on US Highway 19 North

Walk Score®

Somewhat Walkable (64)

Transit Score®

Some Transit (27)

Parking Ratio

4.58/1,000 SF



## LAND

Land Acres

0.45 AC

Land SF

18,901 SF

Building Far

0.18

Zoning

ROR

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# PROPERTY OVERVIEW

This ±3,662 SF freestanding outparcel building is fully leased to Metro Diner under a new 10-year lease term, offering investors secure, long-term cash flow backed by a nationally recognized restaurant brand. Founded in 1938, Metro Diner has grown to more than 60 locations across 12 states and continues to expand throughout high-traffic suburban markets, demonstrating strong brand equity, operational stability, and consistent consumer demand. Strategically positioned along the highly traveled frontage of US Highway 19 North—one of Pinellas County’s primary north-south commercial corridors—the property benefits from exceptional visibility, strong daily traffic counts, and convenient ingress and egress within The Fountains Shopping Center.

The Fountains Shopping Center is an established ±83,300 square foot mixed-use retail and medical development featuring a synergistic blend of retail, dining, and healthcare-oriented tenants, including BayCare Outpatient Services, Palm Harbor Plastic Surgery, multiple specialty dining concepts, and 50 Taps Bar. The surrounding corridor is anchored by national retailers such as Publix, Walmart, Target, Home Depot, Lowe’s, Chick-fil-A, Starbucks, and major pharmacy operators, while the presence of BayCare facilities, Mease Countryside Hospital, and numerous outpatient centers further strengthens the trade area’s economic stability and daily traffic drivers.

Located just minutes from the renowned Innisbrook Resort & Golf Club, host of the PGA Tour’s annual Valspar Championship, the property benefits from tourism-driven spending and affluent seasonal visitors. Combined with strong surrounding demographics, national retail synergy, healthcare demand, and a brand-new 10-year lease to an established operator, this asset represents a premier net-lease investment opportunity within one of the most desirable submarkets in the Tampa Bay region.



## PROPERTY HIGHLIGHTS

35000 US Hwy 19 N

Prime Location  
Long-term Tenant  
Heavy Traffic  
Excellent Visibility

**Nationally Recognized Tenant with Proven Performance** – Metro Diner operates under a long-standing brand platform with multi-state presence, strong consumer loyalty, and a resilient full-service dining model.

**Brand-New 10-Year Lease Providing Secure Income Stream** – Newly executed long-term lease offers immediate, stabilized cash flow with minimal execution risk.

**Premier Pinellas County Corridor Location** – Strategically positioned along US Highway 19, one of the region's primary commercial arteries, with strong traffic counts and excellent accessibility.

**Essential, Experience-Driven Retail Use** – Full-service restaurant concept benefits from consistent consumer demand and strong community integration.

**Passive, Low-Management Investment Profile** – Net lease structure reduces landlord responsibilities, making the asset well-suited for 1031 exchange buyers and passive investors.

**Strong National Retail and Medical Synergy** – Ideal tenant mix of national, regional, and local retailers, medical service providers, and restaurants, supporting sustained daily traffic and long-term corridor stability.



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# CURRENT TENANT

## Metro Diner: A Proven and Thriving Operator

Metro Diner is a nationally recognized American casual dining restaurant chain headquartered in Tampa, Florida. The brand operates 66 locations across the United States and continues to expand in strong suburban and high-traffic retail corridors. Known for its elevated comfort food and broad customer appeal, Metro Diner has built a loyal following and strong brand recognition in its markets.

The concept traces its roots back to 1938 when the original diner opened in Jacksonville, Florida. The Metro Diner brand was formally established in 1992 and was later acquired in 2000 by brothers Mark and John Davoli Jr., who led its early growth throughout Northeast Florida. Under their leadership, the brand expanded to multiple locations including Mandarin, Ortega, and Jacksonville Beach. National exposure increased significantly after Metro Diner was featured on Food Network's "Diners, Drive-Ins and Dives" in 2010, further strengthening its brand awareness.

In 2014, ConSul Hospitality Group, led by industry veterans Chris Sullivan and Hugh Connerty, partnered with the Davoli family to accelerate the company's expansion strategy. At that time, Metro Diner operated nine locations. The brand experienced substantial growth over the following decade, reaching 50 locations by 2018 and expanding to 66 locations nationwide by 2025. Today, Metro Diner represents a well-established, growth-oriented restaurant platform with a proven operating history and expanding national footprint.



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# MARKET DEMOGRAPHICS & ECONOMIC SNAPSHOT

POPULATION	1 Mile	3 Miles	5 Miles
2020 Population	13,198	76,042	159,931
2024 Population	12,493	69,911	152,423
2029 Population Projection	12,436	69,170	151,936
Annual Growth 2020-2024	-1%	-2.00%	-1.20%
Annual Growth 2024-2029	0%	0%	-0.10%
Median Age	5560%	5120%	5240%
Bachelor's Degree or Higher	29%	35%	34%
U.S. Armed Forces	13	66	234

HOUSEHOLDS	1 mile	3 miles	5 miles
2020 Households	6,064	33,984	72,715
2024 Households	5,779	31,045	68,982
2029 Household Projection	5,758	30,670	68,689
Annual Growth 2020-2024	0.30%	-0.40%	-0.20%
Annual Growth 2024-2029	-0.10%	-0.20%	-0.10%
Owner Occupied Households	4,231	22,728	51,640
Renter Occupied Households	1,527	7,942	17,049
Avg Household Size	2.1	2.2	2.1
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$166.9M	\$972M	\$2.1B

INCOME	1 mile	3 miles	5 miles
Avg Household Income	\$81,583	\$94,051	\$91,717
Median Household Income	\$64,754	\$70,063	\$67,742
< \$25,000	1,046	5,077	12,478
\$25,000 - 50,000	1,134	5,765	13,325
\$50,000 - 75,000	1,153	5,691	11,625
\$75,000 - 100,000	779	4,204	9,485
\$100,000 - 125,000	587	3,098	6,598
\$125,000 - 150,000	390	1,980	4,093
\$150,000 - 200,000	441	2,438	5,374
\$200,000+	248	2,793	6,004

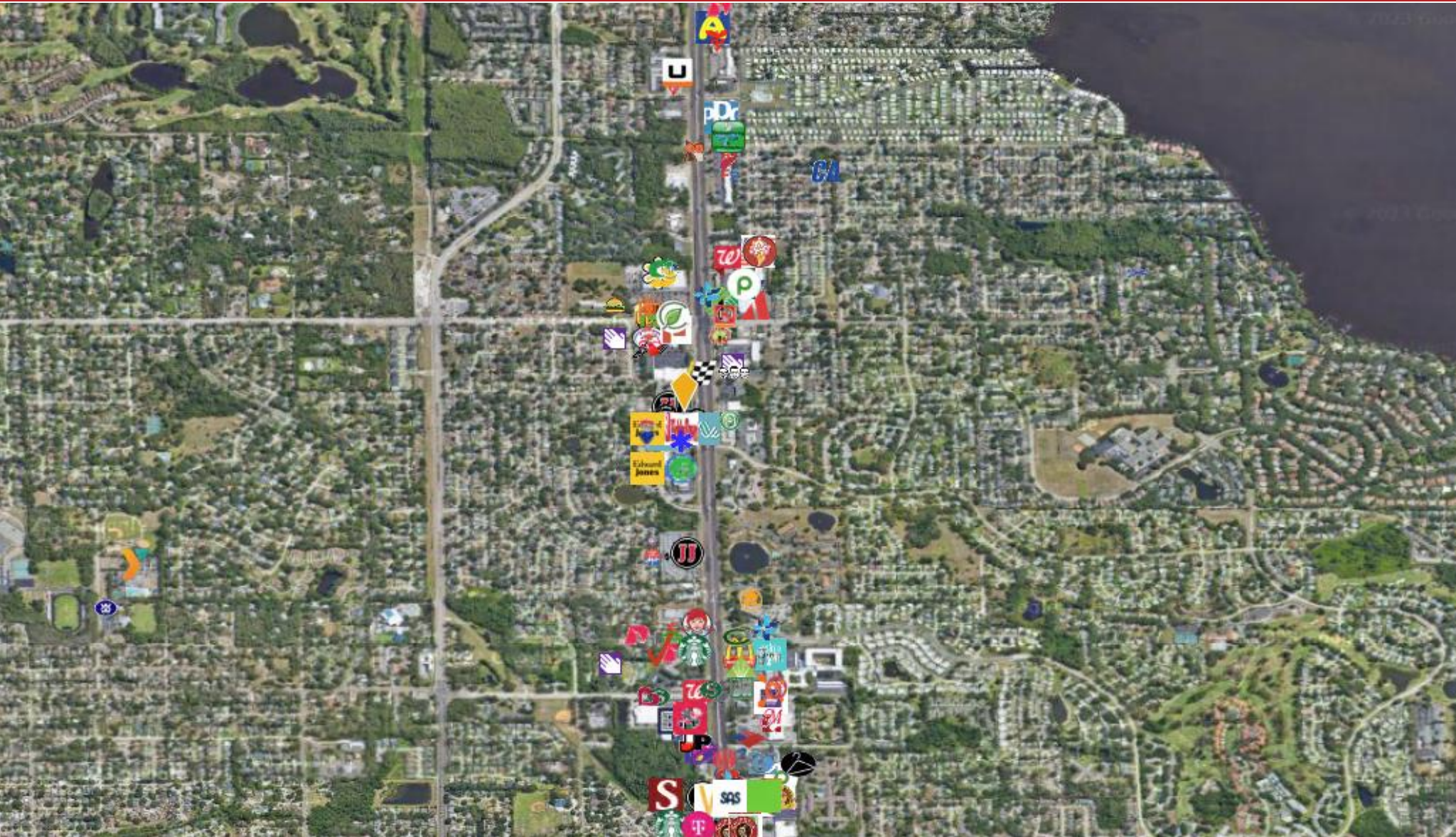
Collection Street	Cross Street	Traffic Volume	Count Year	Distance From Property
Alderman Rd	Hwy 19 N E	20,749	2025	0.25 mi
Alderman Rd	Orchard Dr E	11,021	2025	0.29 mi
US Hwy 19 N	Highlands Blvd S	78,191	2025	0.53 mi
Belcher Road	-	13,900	2023	0.62 mi
CR 501	Groveswood Blvd NE	13,600	2022	0.62 mi
Belcher Road	Belcher Rd NE	15,128	2025	0.62 mi
US Hwy 19 N	Highlands Blvd N	76,733	2025	0.63 mi
Westlake Blvd	Birch Ln N	2,482	2025	0.66 mi
US 31	Highlands Blvd N	86,000	2020	0.66 mi
US 19	Highlands Blvd N	85,500	2021	0.66 mi

CONSUMER SPENDING DETAILS	1 MILE			3 MILES		
	Total Spending	Avg Household	Per Capita	Total Spending	Avg Household	Per Capita
Apparel	\$8,139,474	\$1,408	\$652	\$47,077,901	\$1,516	\$673
Entertainment, Hobbies & Pets	\$27,607,732	\$4,777	\$2,210	\$156,749,600	\$5,049	\$5,049
Food & Alcohol	\$45,935,675	\$7,949	\$3,677	\$261,076,148	\$8,410	\$8,410
Household	\$29,259,390	\$5,063	\$2,342	\$170,746,502	\$5,500	\$5,500
Transportation & Maintenance	\$36,519,326	\$6,319	\$2,923	\$220,956,232	\$7,117	\$7,117
Health Care	\$10,328,960	\$1,787	\$827	\$56,361,068	\$1,815	\$1,815
Education & Daycare	\$9,088,074	\$1,573	\$727	\$59,033,307	\$1,902	\$1,902
<b>Total Specified Consumer Spending (\$)</b>	<b>\$166,878,631</b>	<b>\$28,877</b>	<b>\$13,358</b>	<b>\$972,000,758</b>	<b>\$31,309</b>	<b>\$31,309</b>

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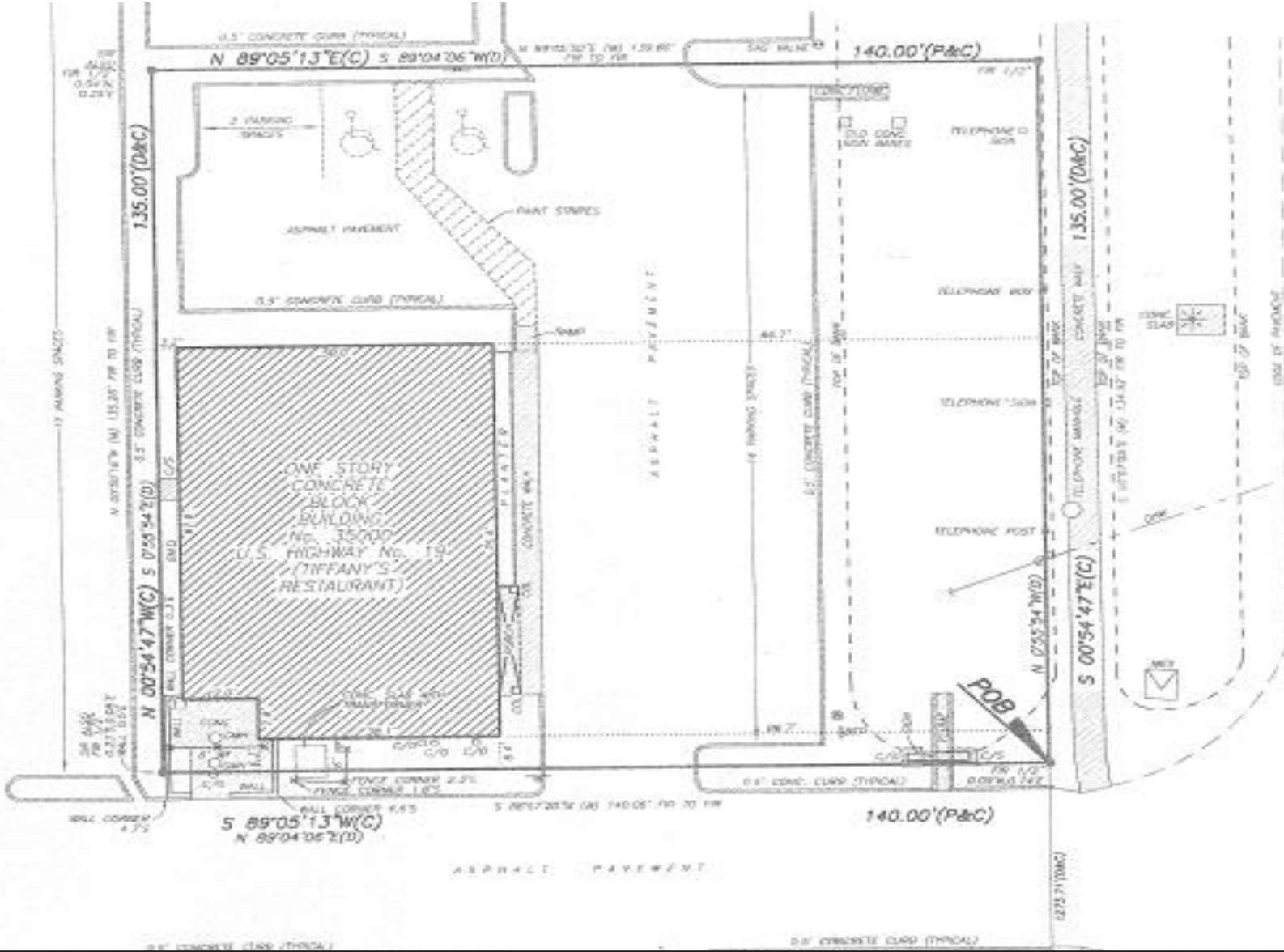


# LOCATION: MAJOR RETAIL CORRIDOR



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# BOUNDARY SURVEY



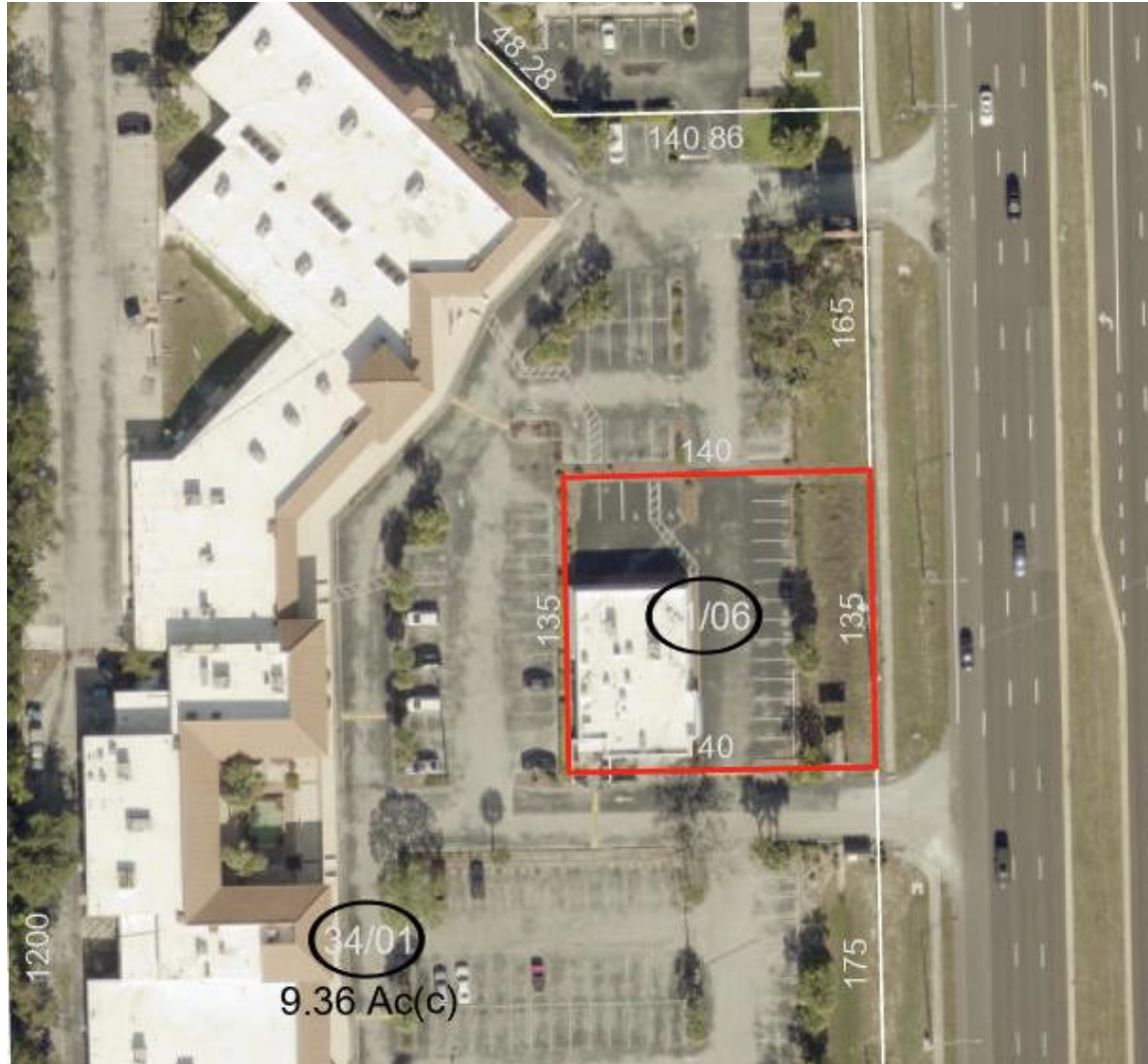
U.S. HIGHWAY No. 19 - STATE ROAD No. 55

(2024) (2024) (2024)

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# SUBJECT PLAT MAP



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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newlyconstructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release European Equities Corporation Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. European Equities Corporation has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. European Equities Corporation's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. European Equities Corporation and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.



# ABOUT US

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## Company History

European Equities Corporation started as a retail company in 1988 and has since owned nearly a hundred Subway restaurants and other retail businesses in Florida and Texas. So they tend to look at themselves as retail operators that became a very strong part of developing real estate. Being immersed in these submarkets has forced them to understand the market at a granular level. With that, they have created several layers within the development cycle and really understanding the market from the income-producing level up. Over the years, they have diversified into other sectors of commercial real estate. European Equities Corporation touches every level of the development cycle, where they are fully versed in acquisitions and development, creating meaningful financing structures, stabilizing assets, and managing them post development.

