

# TWO TENANT W/ BILLBOARD NET LEASED

Investment Opportunity



Fronting Highway US-19 (95,000 VPD) | Dense Demographics | Six-Figure Incomes

WideOpenWest, Inc. (NYSE:WOW) Generates \$686M of Revenue w/ \$275M Adj. EBITDA  
Clear Channel (NYSE:CCO) Generates \$2.2B of Revenue w/ \$550M Adj. EBITDA



31515 U.S. Highway 19 N | Palm Harbor, Florida

**TAMPA-CLEARWATER-ST. PETERSBURG** MSA



ACTUAL SITE

**EXCLUSIVELY MARKETED BY**



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**NATIONAL NET LEASE**

Qualifying Broker: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

# OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$1,272,000
<b>Net Operating Income</b>	\$89,065
<b>Cap Rate</b>	7.00%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	31515 U.S. Highway 19 N Palm Harbor, Florida 34684
<b>Rentable Area</b>	5,500 SF
<b>Land Area</b>	0.92 AC
<b>Year Built</b>	2004
<b>Tenants</b>	WOW!   Vinson Heating & Cooling   Clear Channel (Billboard)
<b>Lease Types</b>	Modified NNN - See Page 4
<b>Lease Terms Remaining</b>	WOW!   9+ Years Vinson Heating & Cooling   3+ Years Clear Channel (Billboard)   1+ Years

# RENT ROLL & NOI BREAKDOWN



Suite #	Tenant Name	Size SF	Pro					Rental Increases					Lease Start Date	Lease End Date	Options Remaining		
			Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro Rata (\$)	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo				Rent Annual	Rent \$/SF/Yr
-	WOW!	1,500	27%	\$2,550	\$1.70	\$30,600	\$20.40	39%	-	-	-	-	-	-	Nov-23	Oct-33	-
-	Vinson Heating and Cooling	4,000	73%	\$3,500	\$0.88	\$42,000	\$10.50	54%	-	-	-	-	-	-	Dec-20	Dec-27	-
-	Clear Channel (Billboard)	N/A	N/A	\$417	N/A	\$5,000	N/A	6%	-	-	-	-	-	-	Jan-06	Jan-26	-

Total Occupied	5,500	100%	\$6,467	\$1.18	\$77,600	\$14.11	100%
Total Vacant	0	0%	\$0		\$0		0%
Total / Wtd. Avg:	5,500	100%	\$6,467	\$1.18	\$77,600	\$14.11	100%

Notes:

- 1) Clear Channel (Billboard) - Pays greater of \$5,000/year or 20% of sales annually
- 2) W.O.W. - Tenant may pay annually or monthly, pays proportionate share of property taxes. 50% of real estate taxes paid annually
- 3) Vinson Heating and Cooling - Pays 84% RE Tax, pays monthly, annual true up

NOI Breakdown	In-Place
<b>Revenue</b>	
Rent	\$77,600
Percentage Rent (Billboard)	\$9,347
Annual Tax Reimbursement	\$10,607
<b>Effective Gross Revenue</b>	<b>\$97,554</b>
<b>Expenses</b>	
Liability Insurance	(\$573)
2023 Taxes	(\$7,916)
<b>Net Operating Income</b>	<b>\$89,065</b>

PRICING SUMMARY	
Asking Price	\$1,272,000
Price/SF	\$231
Net Operating Income	\$89,065
Cap Rate	7.00%

# INVESTMENT HIGHLIGHTS



## Two-Tenant & Billboard Investment Opportunity | Minimal Landlord Responsibilities | No State Income Tax

- Opportunity to acquire WOW!, Vinson Heating & Cooling, and a billboard in Palm Harbor, FL
- The asset features minimal landlord responsibilities making this an ideal investment opportunity for a future investor
- No state income tax
- WOW! provides services in 14 markets, primarily in the Midwest and Southeast, including Michigan, Alabama, Tennessee, South Carolina, Florida and Georgia
- WOW! also serves as a leader in exceptional human resources practices, having been recognized eight times by the National Association for Business Resources as a Best & Brightest Company to Work For, winning the award for the last four consecutive years
- Regarding Q2 2024, Clear Channel CEO, Scott Wells, said, “We delivered second quarter consolidated revenue of \$559 million, an increase of 5.2%, or 5.4% excluding movements in foreign exchange rates, with growth in our America, Airports and Europe-North segments. Looking ahead, we have modestly increased our full year 2024 consolidated revenue, Adjusted EBITDA and AFFO guidance given the strength in Airports and Europe-North” (full press release [HERE](#))

## Strong Demographics 5-Mile Trade Area | Affluent 1-Mile | Six-Figure Incomes | Tampa MSA

- More than 196,000 residents and 78,000 employees support the trade area
- \$113,416 average household income within a 1-mile radius
- The site is 10 miles from Clearwater, 21 miles from Tampa, and 25 miles from St. Petersburg

## Fronting US-19 | Primary Thoroughfare - Heavy Traffic (95,000 VPD) Surrounding Retailers | Palm Harbor New Developments

- The asset is strategically fronting US-19 averaging 95,000 VPD
- US-19 is the primary retail thoroughfare serving the city of Palm Harbor with surrounding retailers such as Publix, Sprouts, Walgreens, Chick-fil-A, Starbucks, and more
- Along Palm Harbor's Innisbrook Golf Course, approval was given for a 21-acre plot of land to be converted into a multifamily development that will feature 64 townhome units
- There are also plans to develop the Palm Coast neighborhood, which would include, 120 hotel rooms and 318 multi-family units—town houses and condos (click [HERE](#) for full article)
- Other developments include Lighthouse Harbor at Marina Village, a new “small village” development that will feature 845 residential units and 100,000+ SF of retail



# BRAND PROFILE



## WOW!

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

**Company Type:** Public (NYSE: WOW)

**Locations:** 15+

**2022 Revenue:** \$704.90 Million

**2022 Assets:** \$1.72 Billion

**2022 Equity:** \$575.10 Million



WOW! is one of the nation's leading broadband providers, with an efficient and highperforming network that passes nearly 2 million residential, business and wholesale consumers. WOW! provides services in 15 markets, primarily in the Midwest and Southeast, including Michigan, Alabama, Tennessee, South Carolina, Georgia and Florida, including the new all-fiber network in Central Florida.

## CLEAR CHANNEL

[clearchanneloutdoor.com](http://clearchanneloutdoor.com)  Clear Channel

**Company Type:** Public (NYSE: CCO)

**2023 Employees:** 4,700

**2023 Revenue:** \$2.13 Billion

Clear Channel is one of the nation's largest OOH companies, and its 70,000+ outdoor and airports displays reach 130MM Americans weekly in over 65 markets. Moreover, some of the fastest-growing U.S. markets are part of their network, giving marketers the ability to reach consumers not just in large markets, but also in ones that are growing faster than the U.S. population, attracting many of the demographics most in demand by today's advertisers.

## VINSON HEATING & COOLING

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

**Company Type:** Private

**Locations:** 1



Vinson has been servicing Pinellas county and all surrounding areas since 2004, Vinson heating & cooling is fully licensed and insured (License #CAC1821022) 5 star rated company, servicing both residential and light commercial customers. They specialize in Replacing , Repairing, and Maintaining your heating and air conditioning equipment. They also offer a wide variety of other services such as air duct cleaning, air duct replacement, indoor air quality, attic insulation, and much more.

# PROPERTY OVERVIEW

## LOCATION



Palm Harbor, Florida  
Pinellas County  
Tampa-St. Petersburg-Clearwater MSA

## PARKING



There are approximately 13 parking spaces on the owned parcel.  
The parking ratio is approximately 2.36 stalls per 1,000 SF of leasable area.

## ACCESS



U.S. Highway 19: 1 Access Point

## PARCEL



Parcel Number: 07-28-16-00000-430-0200  
Acres: 0.92  
Square Feet: 39,984

## TRAFFIC COUNTS



U.S. Highway 19: 95,000 VPD  
Curlew Road/State Highway 586: 37,500 VPD

## CONSTRUCTION



Year Built: 2004

## IMPROVEMENTS



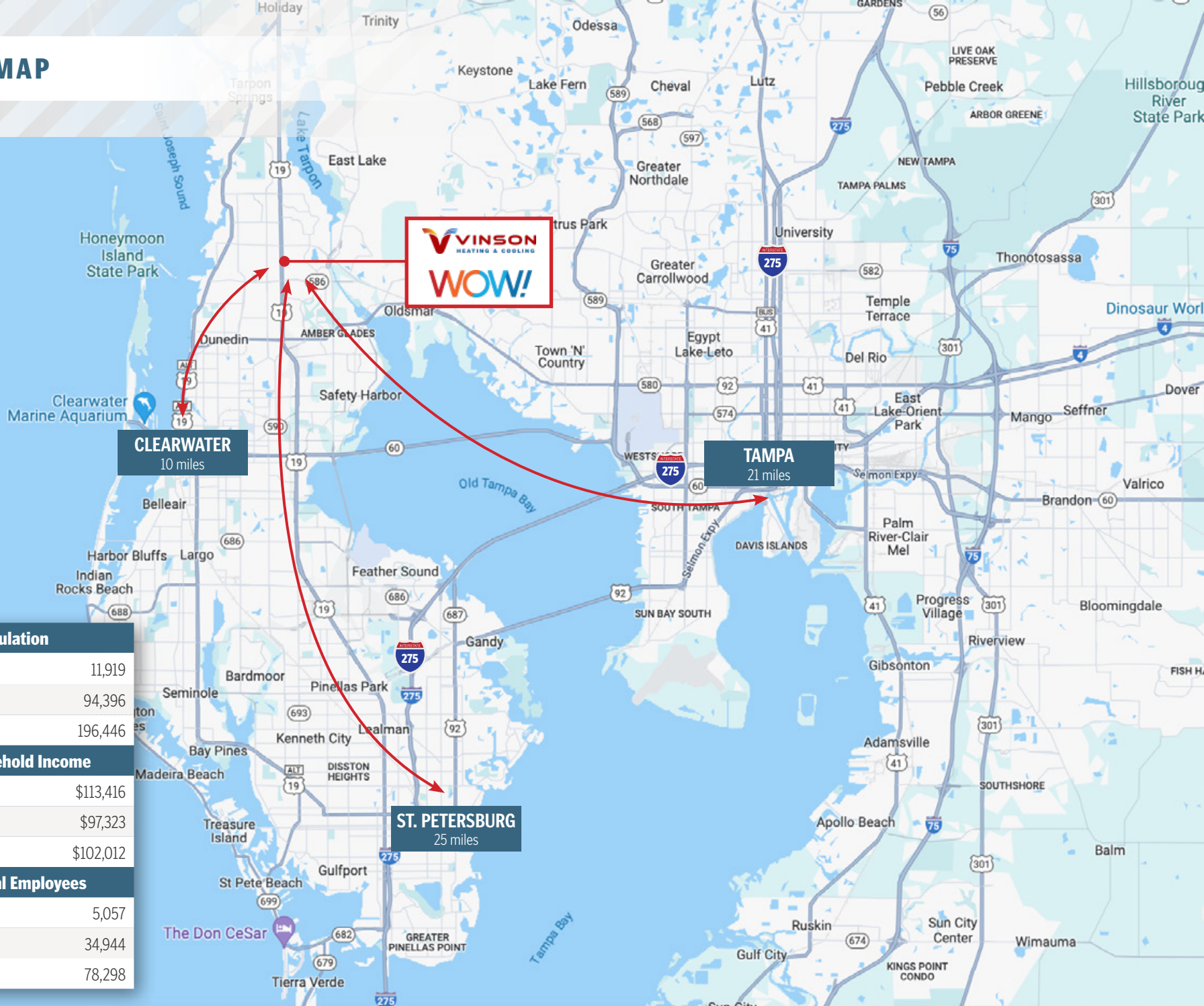
There is approximately 5,500 SF of existing building area

## ZONING



Commercial

# LOCATION MAP



## 2023 Estimated Population

1 Mile	11,919
3 Miles	94,396
5 Miles	196,446

## 2023 Average Household Income

1 Mile	\$113,416
3 Miles	\$97,323
5 Miles	\$102,012

## 2023 Estimated Total Employees

1 Mile	5,057
3 Miles	34,944
5 Miles	78,298





**HAVERTYS**  
FURNITURE - EST 1885

95,000  
VEHICLES PER DAY

U.S. HIGHWAY 19

COUNTY RD. 74

COUNTY RD. 39&95

**A** Auto Lenders

**CUBE SMART**  
self storage

**HONDA**

**VINSON**  
HEATING & COOLING  
**WOW!**

**VR** cannabis dispensary

**Pelican**

**BMW**

**MINI**

**KING PHARMACY**  
& COMPOUNDING

**DOLLAR TREE**  
burn boat camp  
**Freeway**  
INSURANCE

**palm tree**  
ORTHODONTICS



95,000  
VEHICLES PER DAY



PYLON SIGN



AVR cannabis dispensary



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	11,919	94,396	196,446
2028 Projected Population	11,745	93,287	195,412
2023 Median Age	49.2	55.4	53.8
<b>Households &amp; Growth</b>			
2023 Estimated Households	4,929	44,090	91,746
2028 Projected Households	4,896	43,905	92,093
<b>Income</b>			
2023 Estimated Average Household Income	\$113,416	\$97,323	\$102,012
2023 Estimated Median Household Income	\$76,114	\$67,407	\$68,393
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	625	4,162	8,918
2023 Estimated Total Employees	5,057	34,944	78,298



## PALM HARBOR, FLORIDA

Palm Harbor is an unincorporated community located in the northern part of Pinellas County, Florida. It is situated on Florida's Gulf Coast, about 23 miles northwest of Tampa and 25 miles north of St. Petersburg. Palm Harbor CDP had a population of 61,093 as of July 1, 2023.

Palm Harbor is a largely residential community with several concentrations of commerce. Downtown Palm Harbor, north of Tampa Road between U.S. Highway 19 Alternate and Omaha Street, hosts many small shops and eateries along with a handful of historic buildings. U.S. Highway 19, a mile or two east of downtown, offers access to higher concentrations of commerce, with an array of national chain restaurants and retailers. One entrance to Innisbrook Resort and Golf Club, a nationally regarded golf course, is found on U.S. 19.

Palm Harbor is home to the North Pinellas Historical Museum, an historic home built around 1915 by Judge Thomas William Hartley, one of the area's early settlers. Outdoor recreation is also plentiful in Palm Harbor. Due to its direct access to the Gulf of Mexico, Palm Harbor offers facilities for fishing, boating and diving. For land recreation, the Pinellas Trail offers 34 miles of jogging, biking, strolling and other forms of outdoor activities.

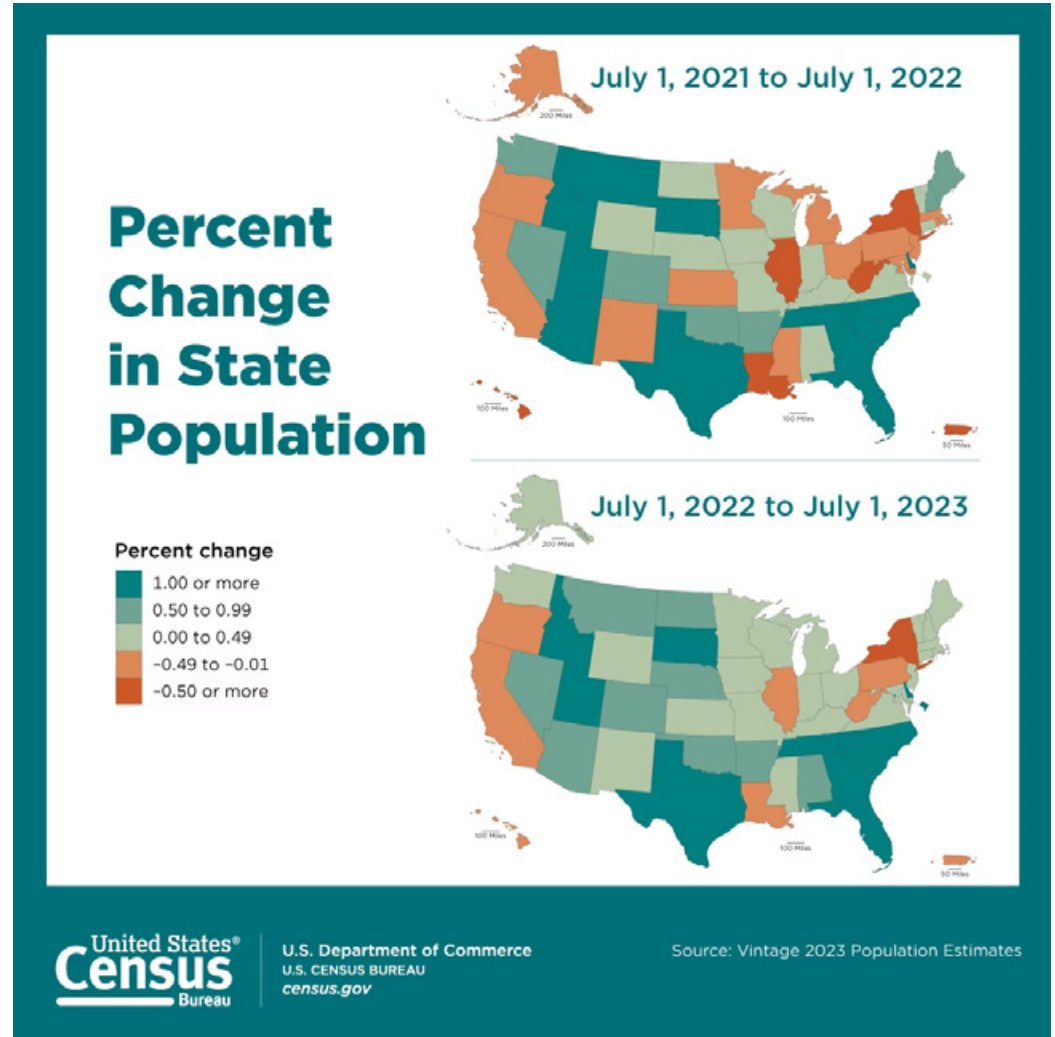
One of the nice things about Palm Harbor is that it is nautical, which means that parts of it are somewhat historic and touch the ocean or tidal bodies of water, such as inlets and bays. Because of this, visitors and locals will often go to these areas to take in the scenery or to enjoy waterfront activities.

The nearest major airport is St. Petersburg-Clearwater International.

# PERCENT CHANGE IN STATE POPULATION

Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023



## THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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