

## OFFERING MEMORANDUM

# ABSOLUTE NNN CORPORATE LEASE IN ESTABLISHED LOCATION IN SOUTH FLORIDA



4151 Turtle Creek Drive  
Coral Springs (Ft. Lauderdale)  
Florida 33067  
*Actual Photograph*

Jenkins Realty, Inc.  
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# EXECUTIVE SUMMARY

## INVESTMENT OVERVIEW

Jenkins Realty, Inc. is pleased to offer for sale this Corporate Guaranty Absolute Net Leased PETSMART located at 4151 Turtle Creek Drive, Coral Springs, Florida 33067. This is within the Ft. Lauderdale - Broward County Area.

PETSMART has occupied this location since 2005 and showing its commitment to the location, PETSMART recently exercised the second 5-year option extension. The initial lease term was 15-years with three 5-year options. Now, with the extension of the first two option periods, the current lease expires January 31, 2031. There is one additional (five year) option to renew with a rent increase. PETSMART had a new roof installed in 2020 with a 20-year Warranty.

PETSMART is the largest specialty pet retailer with over 1,650 locations in the U.S., Canada and Puerto Rico. They have continued annually to expand and add locations, growing their dominance in the strong pet market.

## INVESTMENT HIGHLIGHTS

- CORPORATE LEASE GUARANTEE
- ABSOLUTE NNN LEASE WITH ZERO LANDLORD RESPONSIBILITIES
- PETSMART HAS DEMONSTRATED STRONG COMMITMENT TO SITE WITH FIRST TWO FIVE-YEAR OPTIONS EXERCISED AND ROOF REPLACEMENT IN 2020 WITH 20-YR WARRANTY
- HIGH TRAFFIC COUNTS WITH OVER 100,000 VEHICLES PER DAY ON SR-7, TURTLE CREEK DRIVE AND WEST SAMPLE ROAD
- SALE INCLUDES BOTH LAND AND BUILDING (DEPRECIABLE ASSET)
- MORE THAN 370,000 PEOPLE LOCATED WITHIN A FIVE MILE RADIUS
- FLORIDA HAS NO STATE INCOME TAX

Information contained herein was obtained from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Information contained is subject to errors, changes in price or cancellation without notice. Buyer and advisors should conduct a careful, independent investigation of the property.

# OFFERING AND FINANCIAL DETAILS

## THE OFFERING



4151 Turtle Creek Drive  
Coral Springs (Ft. Lauderdale)  
Florida 33067

### PROPERTY DETAILS

Lot Size: 7.28 Acres  
Building: 19,107 sq. ft.  
Year Built: 2005

### FINANCIAL OVERVIEW

**List Price:** \$6,350,000  
**NOI:** \$410,801  
**Cap Rate:** 6.47%

## TENANT LEASE ABSTRACT

Tenant Trade Name	PETSMART
Tenant	Corporate
Guarantor	Corporate
Lease Type	Absolute Net
Current Lease Term Expiration	January 31, 2031
Landlord Responsibility	None
Options	One (Five-Year) Option Remains
Term Remaining on Lease	5.8 Years (Before final remaining option)

## PROPERTY RENT DATA

2/1/26 – 1/31/31*	\$34,233.38	\$410,801
Option 3 (Yrs 26-30)	\$35,825.63	\$429,908

**NOI** \$410,801  
**CAP RATE** 6.47%

\*This is Option Two which has been exercised by PETSMART. Current rent until 2/1/26, when option two begins, is \$32,243.06

PROPERTY LOCATION OFFERS EXCELLENT FUTURE  
REDEVELOPMENT OPPORTUNITIES WHILE OWNER RECEIVES  
FULLY NET HIGH RETURN ON INVESTMENT.

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# LOCATION MAP





# LOCAL AERIAL MAP





# AERIAL VIEW



# DEMOGRAPHICS



## Footnotes:

Easy Analytic Software, Inc. (EASI) is the source of all updated estimates. All other data are derived from the US Census and other official government sources. Consumer Expenditure data are derived from the Bureau of Labor Statistics.

All estimates are as of 1/1/2018 unless otherwise stated.

Description	1 Miles	3 Miles	5 Miles
<b>POPULATION BY YEAR</b>			
Population (4/1/1990)	5,144	73,655	236,790
Population (4/1/2000)	12,295	115,781	324,699
Population (4/1/2010)	16,017	128,894	342,141
Population (1/1/2018)	17,931	143,334	379,632
Population (1/1/2023)	18,884	150,933	399,434
Percent Growth (2018/2010)	11.95	11.20	10.96
Percent Forecast (2023/2018)	5.31	5.30	5.22
<b>HOUSEHOLDS BY YEAR</b>			
Households (4/1/1990)	2,251	32,887	97,240
Households (4/1/2000)	4,862	48,406	128,488
Households (4/1/2010)	6,122	51,903	131,878
Households (1/1/2018)	6,803	57,362	145,718
Households (1/1/2023)	7,141	60,215	152,955
Percent Growth (2018/2010)	11.12	10.52	10.49
Percent Forecast (2023/2018)	4.97	4.97	4.97
<b>GENERAL POPULATION CHARACTERISTICS</b>			
Median Age	35.0	40.0	39.8
Male	8,650	67,555	182,130
Female	9,281	75,779	197,502
Density	5,191.2	5,595.6	5,169.7
Urban	17,931	143,334	379,632
Rural	0	0	0
<b>GENERAL HOUSEHOLD CHARACTERISTICS</b>			
Households (1/1/2018)	6,803	57,362	145,718
Families	4,754	37,406	97,013
Non-Family Households	2,049	19,956	48,705
Average Size of Household	2.64	2.49	2.57
Median Age of Householder	45.2	52.6	53.0
Median Value Owner Occupied (\$)	220,413	153,966	159,322
Median Rent (\$)	1,241	1,155	1,115
Median Vehicles Per Household	2.3	2.1	2.1
<b>GENERAL HOUSING CHARACTERISTICS</b>			
Housing, Units	7,326	64,419	168,584
Housing, Owner Occupied	3,947	38,354	95,806
Housing, Renter Occupied	2,856	19,008	49,912
Housing, Vacant	523	7,057	22,866
<b>GENERAL INCOME CHARACTERISTICS</b>			
Total Household Income (\$)	789,515,453	5,372,243,076	12,895,422,090
Median Household Income (\$)	90,666	71,701	67,718
Average Household Income (\$)	116,054	93,655	88,496
Per Capita Income (\$)	44,031	37,641	34,311

# About PetSmart

Founded in 1986, PetSmart, Inc. is the largest specialty pet retailer of services and solutions for the lifetime needs of pets. At PetSmart, we love pets, and we believe pets make us better people. Every day with every connection, PetSmart's passionate associates help bring pet parents closer to their pets so they can live more fulfilled lives. This vision impacts everything we do for our customers, the way we support our associates, and how we give back to our communities.

We employ approximately 56,000 associates and operate more than 1,650 pet stores in the United States, Canada and Puerto Rico as well as more than 200 in-store PetSmart PetsHotel dog and cat boarding facilities. PetSmart provides a broad range of competitively priced pet food and products and offers unique pet services including training, pet grooming, boarding, PetSmart Doggie Day Camp and in-store pet adoptions.

Expert veterinarian care is available in many of our stores, where Banfield Pet Hospital®, operates full-service pet hospitals. These in-store pet hospitals operate independently of PetSmart and employ veterinarians who provide a full range of health care and emergency services.

PetSmart, together with non-profits PetSmart Charities and PetSmart Charities of Canada, invite more than 3,500 animal welfare organizations to bring adoptable pets into stores so they have the best chance possible of finding a forever home. Through this in-store adoption program and other signature events, PetSmart has facilitated more than 8 million adoptions – more than any other brick-and-mortar organization.

In May 2017, PetSmart acquired [Chewy.com](https://www.chewy.com), a leading online retailer of pet food and products in the U.S., which operates as an independent subsidiary.

[www.petsmart.com](https://www.petsmart.com)



# SUBJECT PHOTOGRAPHS











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## OFFERED EXCLUSIVELY BY

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