

SINGLE TENANT NET LEASE INDUSTRIAL

Investment Opportunity



14 Years Remaining | 2.50% Annual Rent Increases | Off Ulmerton Road (69,500 VPD) & US-19 (103,000 VPD) | 5.79 AC Parcel



1333 Starkey Road | Largo, Florida

TAMPA-ST. PETERSBURG MSA

ACTUAL SITE





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NATIONAL NET LEASE

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





OFFERING SUMMARY



OFFERING

Pricing \$12,230,000

Net Operating Income \$642,062

Cap Rate 5.25%

PROPERTY SPECIFICATIONS

Property Address 1333 Starkey Road Largo, Florida 33771

Rentable Area 29,925 SF of Building + 6,000 SF of Covered Slab

Land Area 5.79 AC

Year Built 1999

Tenant Equipment Share

Lease Signature Corporate

Lease Type NN

Landlord Responsibilities** Foundation, Exterior Load-Bearing Walls

Lease Term Remaining 14 Years

Increases 2.50% Annual Increases

Options 2 (5-Year)

Rent Commencement Summer 2024

Lease Expiration Summer 2039

**Per Section 7.03 in the lease, “the Lessee’s obligation to incur costs associated with the maintenance, repair, or replacement of the roof shall be capped at Ten Thousand Dollars (\$10,000.00) annually, and Lessor shall be required to pay any cost or expense beyond such cap . . . in the event the roof is replaced during the term of the Lease and Lessor obtains and assigns to Lessee a manufacturer’s warranty of the roof, the warranty shall be the primary source for any funds necessary to repair and replace the roof unless the damage to the roof is caused by the action of the Tenant, in which case Tenant shall be solely responsible for the cost of the repair or replacement”

INDUSTRIAL COMPARABLES



Address	City	SF	Sale Price	Price/SF	AC	Price/SF/Land	Sold Date	Year Built
11838-11870 62nd St	Largo	22,300	\$ 2,300,000.00	\$ 103.14	1.15	\$ 103.00	5/7/2025	1998
13733 W Rena Drive	Largo	20,000	\$ 2,400,000.00	\$ 120.00	1.05	\$ 52.47	5/5/2025	1965
6270 118th Ave N	Largo	23,980	\$ 3,500,000.00	\$ 145.95	1.73	\$ 46.44	1/17/2025	1987
13055 Starkey Rd	Largo	16,920	\$ 2,530,000.00	\$ 149.53	2.95	\$ 19.65	12/19/2024	1972
2250 10th St SE	Largo	27,216	\$ 2,700,000.00	\$ 99.21	1.44	\$ 43.04	9/1/2024	1973
17129 US HWY 19	Clearwater	32,258	\$ 4,300,000.00	\$ 133.30	1.76	\$ 56.09	7/8/2024	2002
5840 Ulmerton Rd	Clearwater	19,040	\$ 1,850,000.00	\$ 97.16	1.26	\$ 33.71	6/25/2024	1981
2297 Lake Ave	Largo	32,415	\$ 4,540,000.00	\$ 140.06	2.06	\$ 50.64	5/25/2024	1973
	Averages	24,266	\$ 3,015,000	\$ 123.54	1.68	\$ 50.63		



RENT ROLL



LEASE TERM						RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Cap Rate	Options				
Equipment Share	29,925 SF	Summer 2024	Summer 2039	2026	2.50%	\$53,505	\$642,062	5.25%	2 (5-Year)				
				2027	2.50%	\$54,843	\$658,114	5.38%					
				2028	2.50%	\$56,214	\$674,567	5.52%					
				2029	2.50%	\$57,619	\$691,431	5.65%					
				2030	2.50%	\$59,060	\$708,716	5.79%					
				2031	2.50%	\$60,536	\$726,434	5.94%					
				2032	2.50%	\$62,050	\$744,595	6.09%					
				2033	2.50%	\$63,601	\$763,210	6.24%					
				2034	2.50%	\$65,191	\$782,290	6.40%					
				2035	2.50%	\$66,821	\$801,848	6.56%					
						2036	2.50%	\$68,491	\$821,894	6.72%			
						2037	2.50%	\$70,203	\$842,441	6.89%			
						2038	2.50%	\$71,959	\$863,502	7.06%			
								Blended Cap Rate	6.11%				

2.50% Increases During Options



14 Years Remaining | Corporate Signed Lease | 2 (5-Year) Options | Annual Rent Bumps | Established Industrial Tenant

- There are 14 years remaining on the original 15-year lease with 2 (5-year) options to extend
- The lease features 2.50% annual rent increases, generating NOI and hedging against inflation
- Signed lease by EquipmentShare.com, Inc., the fastest-growing equipment solutions provider in the U.S.
- The company has grown into a team of over 6,500 employees across an expanding footprint of 300+ rental, retail, and service locations across 43 states, offering over 254,000 connected assets

NN Leased | Fee Simple Ownership | No State Income Tax | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to foundation, exterior load-bearing walls, and roof (see page 5 for lease language regarding LL obligations to roof)
- Ideal, low-management investment for an out-of-state, passive investor

Off Ulmerton Road | Off US-19 | Surrounding Industrial Tenants | Excellent Visibility & Access | Loading Docks

- Less than a mile North off Ulmerton Road (69,500 VPD), a major retail and commuter thoroughfare serving Pinellas County
- 3 miles West off US-19 (103,000 VPD), a major north/south long-haul road serving Florida and the rest of the Eastern United States
- The site is located within an industrial corridor with nearby tenant synergy from other industrial users
- Building is equipped with 7 overhead doors for efficient loading/unloading

Dense Demographics in 5-mile Trade Area | Direct Consumer Base

- More than 267,000 residents and 150,000 employees support the trade area, providing a direct consumer base from which to draw
- \$93,247 average household income
- 17 miles from Downtown St. Pete, 6 miles from Downtown Clearwater, and 22 miles from Downtown Tampa

PROPERTY PHOTOS



[WATCH DRONE VIDEO](#)





EQUIPMENT SHARE

equipmentshare.com

Company Type: Private

Locations: 300+

EquipmentShare was founded in 2015 by experienced contractors – brothers Jabbok and Willy Schlacks – on a mission to transform the construction industry through technology. They built EquipmentShare to enable every contractor to run more effective and efficient jobsites – bringing together a nationwide equipment distribution network with a first-of-its-kind technology and telematics system, T3, that gives unprecedented visibility to contractors and helps better manage assets, people and materials. Today, EquipmentShare is the fastest-growing equipment solutions provider in the U.S. The company has grown into a team of over 6,500 employees across an expanding footprint of 300+ rental, retail, and service locations across 43 states, offering over 254,000 connected assets.

Source: equipmentshare.com/about



LOCATION



Largo, Florida
Pinellas County
Tampa-St. Petersburg-Clearwater MSA

ACCESS



Starkey Road: 1 Access Point

TRAFFIC COUNTS



Starkey Road: 32,000 VPD
Ulmerton Road/State Highway 688: 69,500 VPD
E. Bay Drive/State Highway 686: 62,500 VPD

IMPROVEMENTS



There is approximately 29,925 SF of existing building area
+
6,000 SF of covered slab

PARKING



There are approximately 53 parking spaces on the owned parcel.
The parking ratio is approximately 1.77 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 01-30-15-70416-200-0800
Acres: 5.79
Square Feet: 252,034

CONSTRUCTION



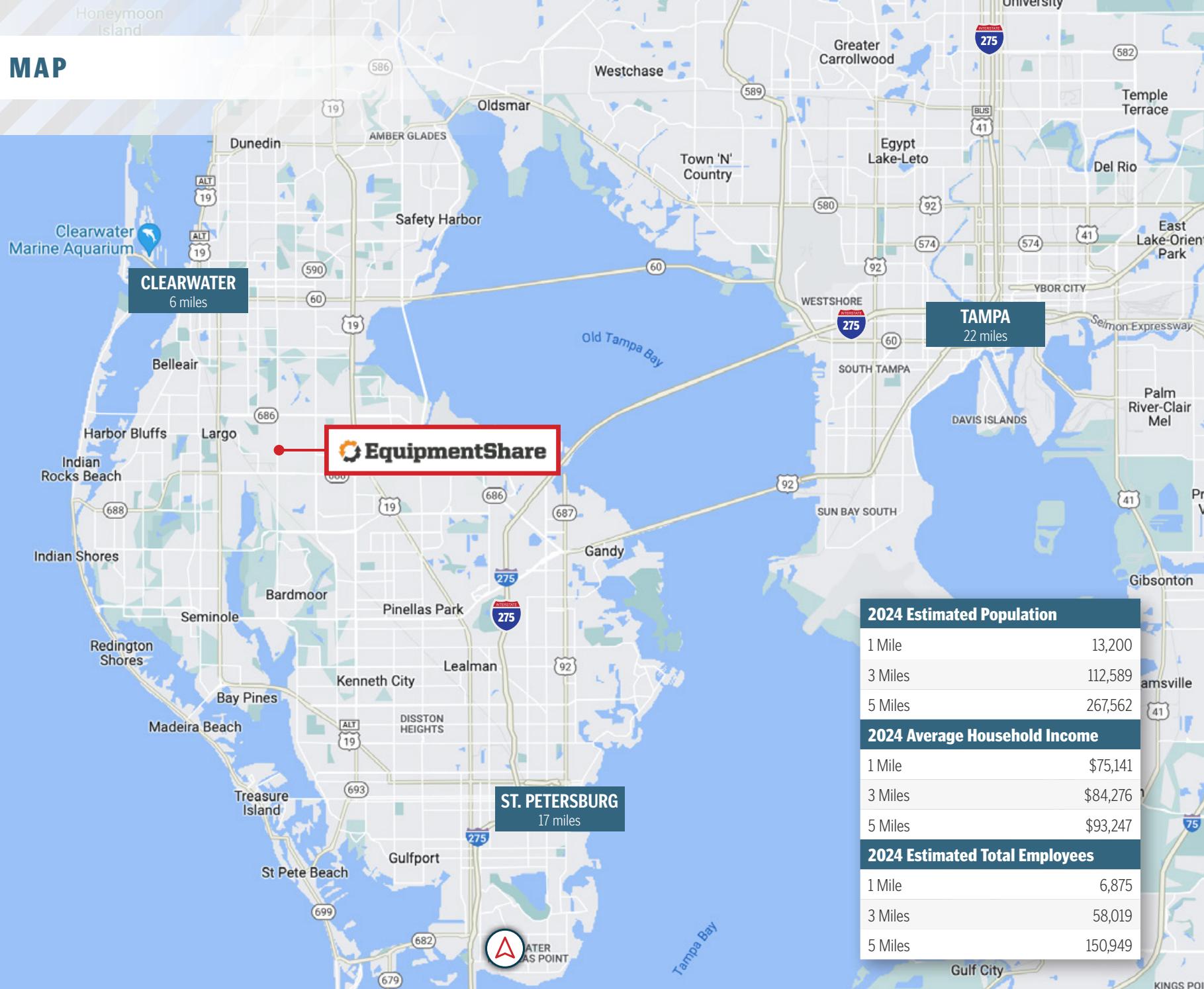
Year Built: 1999

ZONING



IL: Industrial Limited

LOCATION MAP











	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	13,200	112,589	267,562
2029 Projected Population	12,980	112,574	266,288
2024 Median Age	57.4	50.0	48.5
Households & Growth			
2024 Estimated Households	6,817	53,370	121,186
2029 Projected Households	6,819	54,132	122,386
Income			
2024 Estimated Average Household Income	\$75,141	\$84,276	\$93,247
2024 Estimated Median Household Income	\$58,080	\$59,456	\$64,848
Businesses & Employees			
2024 Estimated Total Businesses	932	5,690	14,498
2024 Estimated Total Employees	6,875	58,019	150,949



LARGO, FLORIDA

The city of Largo is located in Pinellas County on Florida's Gulf Coast. Part of the Tampa Bay area, the city is situated about 4 miles south of Clearwater, 17 miles northwest of St. Petersburg, and 23 miles west of Tampa. The City of Largo had a population of 84,183 as of July 1, 2024.

Largo is largely residential, and services and tourism are the basis of the economy. High-technology industries and the processing and shipping of citrus and seafood are also important. The health care industry continues to grow to meet the needs of an aging population. Hospitals are among the area's strongest employers. Largo Medical Center, owned by the Hospital Corporation of America (HCA), was established in 1978; it consists of two separate campuses: its original campus near downtown Largo, and the former Sun Coast Hospital on Indian Rocks Road, which was renamed Largo Medical Center-Indian Rocks Campus after its acquisition by HCA. At one time Largo was the headquarters of Eckerd Corporation.

The Largo Central Railroad (LCRR) is an organization founded in 1991 and dedicated to the hobby of live steam and large-scale model railroading. The organization regularly holds public runs and currently has over a mile of track running through beautifully landscaped Largo Central Park. Pinellas Trail was conceived as a safe place to enjoy bicycle riding, strolling or jogging. The first five-mile section opened connecting Taylor Park in Largo to Seminole Park in Seminole opened in 1990. The dream is now a full reality, with a 34-mile long Pinellas Trail offering county residents and visitors a unique opportunity to enjoy the outdoors in a variety of ways. Culture and the performing arts are alive in Largo at the Largo Cultural Center. The Center, overlooking beautiful Largo Central Park, is one of the area's principal cultural and entertainment facilities, hosting scores of local, national and international headliners each year. The Florida Botanical Gardens at Largo's Pinewood Cultural Park offers a unique blend of Florida native plants and beautiful exotic tropicals. Largo's Gulf Coast Museum of Art includes nine permanent collections and changing exhibition galleries featuring regional artwork and fine crafts.



#4 TAMPA-ST. PETERSBURG

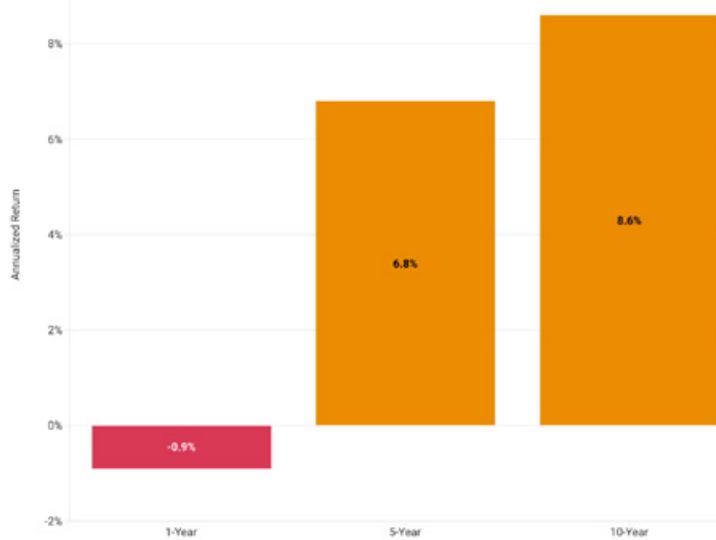
Though Tampa-St. Petersburg might fly under the radar compared to its neighbors—the colorful Miami and heavily touristed Orlando—the metro area is no slouch amid Florida's formidable peers. Tampa's sunny climate, year-round sports, no state income tax, and booming economy have created a longtime draw for workers and retirees alike, leading Money magazine to name Tampa the ninth best place to live in the United States in 2022. The metro area has proven a good place for real estate investment capital to live as well, with 10-year annualized total returns of 8.6 percent in NCREIF's NPI. Tampa moved up 14 spots in Emerging Trends' U.S. Markets to Watch over the past year, the most improved ranking among Florida's major metro areas (and tied for highest upward movement in the state with Deltona/Daytona Beach and Gainesville); Tampa is also the first U.S. Market to Watch for homebuilding prospects.



Tampa moved up 14 spots in Emerging Trends' U.S. Markets to Watch over the past year.

TAMPA-ST. PETERSBURG TRAILING TOTAL RETURNS ANNUALIZED AS OF 2024 Q2

Source: NCREIF NPI Database, accessed 2024 Q3



Tampa models an enviable economy with strong growth, high-paying job drivers, and economic diversity. The MSA's population grew 1.5 percent per year from 2013 to 2023, approximately 2.5 times the national pace. Similarly, Tampa's job growth has nearly doubled the national pace over the 10 years ending August 2024. The metro area is driven by white-collar jobs, particularly in the financial services sector. The share of private office-using jobs is 39 percent higher in Tampa than in the United States overall, while financial services jobs' share is 59 percent higher here. There are four noteworthy finance and insurance companies with over 5,000 jobs in the metro area. But despite this notably outsized industry cluster, Moody's Analytics gives the area an industrial diversity score of 0.83 (U.S. = 1.0), which ranks fourth most diverse among the 390 ranked MSAs.

Housing affordability is perhaps Tampa's greatest headwind, as Moody's data on the cost of living puts Tampa's relative costs at 111 percent of the national average. Homeowner's insurance expense now ranks among the 10 highest

nationally. Rising costs might slow in-migration from the 50,000 to 70,000 the metro area saw each year from 2021 to 2023, which calculated to a top 10 rate per capita for metro areas with more than 1 million residents. Some relief will come from lower interest rates, while Tampa home prices have moderated a bit since their January 2024 peak. But with house prices up 66 percent in the four years ending July 2024, much of Tampa's previous housing affordability has eroded, with little hope of returning in the near term. On the bright side, costs of doing business remain below national averages (95 percent of the national rate, per Moody's), with costs considerably lower than U.S. averages for energy, state, and local taxes, and office rent.

Despite these outlined risks, local economic growth is expected to be conducive to outsized real estate returns. Continued in-migration, an attractive business climate, and job growth forecast at 2.3 times the nation's five-year forecast set the stage for continued demand for Tampa real estate.

[Read Full Article Here](#)



THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE
company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES
SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION
VALUE
in 2024

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