

SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



7+ Years Remaining | Annual Rental Increases | Siganlized, Hard Corner Intersection



10911 Starkey Road | Largo, Florida

TAMPA-ST. PETERSBURG MSA

ACTUAL SITE



EXCLUSIVELY MARKETING BY



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NATIONAL NET LEASE

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









PROPERTY PHOTOS



PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$5,358,000
Net Operating Income	\$361,621
Cap Rate	6.75%

PROPERTY SPECIFICATIONS

Property Address	10911 Starkey Road Largo, Florida 33809
Rentable Area	4,732 SF
Land Area	0.95 AC
Year Built	1995
Tenant	Applebee's
Guaranty	Neighborhood Restaurant Partners (100+ units)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	7+ Years
Increases	1% Annually
Options	2 (5-Year)
Rent Commencement	10/29/2013
Lease Expiration	4/30/2033

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Applebee's	4,732	10/29/2013	4/30/2033	Current	-	\$30,135	\$361,621	2 (5-Year)
(Franchisee Guaranty)				10/29/2025	1%	\$30,436	\$365,237	
				10/29/2026	1%	\$30,741	\$368,890	
1% Annual Rental Increases throughout Initial Term & Options Thereafter								

7+ Years Remaining | Annual Rental Increases | Established Brand | Strong Operator

- The tenant currently has 7+ years remaining on their initial lease with 2 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 1% annual rental increases during the initial term and options thereafter, growing NOI and hedging against inflation
- The lease is guaranteed by Neighborhood Restaurant Partners, a 100+ unit franchisee
- Applebee's franchise operations consisted of 1,567 Applebee's restaurants in the United States and 47 company-operated U.S restaurants as of December 29, 2024

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Strong Demographics in 5-mile Trade Area | Six-Figure Incomes

- More than 282,000 residents and 139,000 employees support the trade area
- \$142,129 affluent average household income in 1-mile trade area

Outparcel to Bardmoor Promenade (170,000 SF) | Dense Retail Corridor | Nearby Schools

- The subject property is an outparcel to Bardmoor Promenade, a 170,000+ SF shopping plaza, that is anchored by Publix, Starbucks, Panera, and more
- The site is ideally located in a dense retail corridor, with numerous nearby national/credit tenants including Regions Bank, TD Bank, CVS, Dunkin', & Shell
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- The asset is in close proximity to Osceola Fundamental High School (1,715 students) and Osceola Middle School (1,009 students), further increasing consumer traffic to the immediate trade area

Signalized, Hard Corner Intersection | Excellent Visibility

- The asset is located at the signalized, hard corner intersection of Starkey Rd and Bryan Dairy Rd with a combined 61,000 vehicles passing by daily
- The asset has excellent visibility via significant street frontage and a large pylon sign



APPLEBEE'S Q2 2025 INVESTOR HIGHLIGHTS

- +4.9% YoY growth in domestic same-store sales
- Total revenue: \$230.8M (↑ ~12% YoY from \$206.3M)
- \$325M credit facility in place to support future growth
- FY 2025 comp sales guidance raised to +1% to +3%
- \$6M in stock repurchases and \$8M in quarterly dividends, signaling strong cash flow & capital discipline

Ful Report Read [HERE](#)

APPLEBEE'S

applebees.com

Company Type: Subsidiary

Locations: 1,567+

Parent: Dine Brands Global

2024 Revenue: \$812.31 Million

2024 Net Income: \$64.89 Million

2024 Assets: \$1.79 Billion

Credit Rating: S&P: BBB

As one of the world's largest casual dining brands, Applebee's Neighborhood Grill + Bar serves as America's kitchen table, offering guests a lively dining experience that combines simple, craveable American fare with classic drinks and local drafts. Applebee's makes it easy for family and friends to connect with one another, whether it's in a dining room or in the comfort of a living room, Eatin' Good in the Neighborhood is a familiar and affordable escape from the everyday. Applebee's restaurants are owned and operated by entrepreneurs dedicated to more than serving great food, but also building up the communities that we call home. From raising money for local charities to hosting community fundraisers, Applebee's is always Doin' Good in the Neighborhood. Applebee's franchise operations consisted of 1,567 Applebee's restaurants in the United States, two U.S. territories and 15 countries outside the United States, and 47 company-operated U.S restaurants as of December 29, 2024. Applebee's is franchised by subsidiaries of Dine Brands Global Inc. [NYSE: DIN], which is one of the world's largest full-service restaurant companies.

Source: applebees.com, finance.yahoo.com

TENANT PROFILE



NEIGHBORHOOD RESTAURANT PARTNERS

nrpneighborhood.com

Company Type: Subsidiary of Sun Holdings, Inc.

Locations: 100+

Neighborhood Restaurant Partners (NRP) is a premier Applebee's franchisee and one of the largest operators in the brand's system. Neighborhood Restaurant Partners is the proud operator of over 100 Applebee's locations in Florida, Georgia, Texas & Alabama. The company is committed to delivering a high-quality dining experience with a focus on exceptional service, operational efficiency, and strong community engagement.

As a subsidiary of Sun Holdings, Inc., a multi-brand franchise powerhouse, NRP benefits from extensive industry expertise, financial strength, and a scalable operational model. The company strategically positions its Applebee's locations in high-traffic retail corridors, suburban centers, and growing metropolitan markets to maximize visibility and customer accessibility.

NRP places a strong emphasis on local market adaptation, employee development, and guest satisfaction, ensuring its restaurants remain a top choice for casual dining. With a solid track record of growth and a commitment to innovation, Neighborhood Restaurant Partners continues to be a leading force in the Applebee's franchise system.

Source: nrpneighborhood.com

PROPERTY OVERVIEW

LOCATION



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

ACCESS



Bryan Dairy Road: 1 Access Point

TRAFFIC COUNTS



Starkey Road 1: 33,500 VPD
Bryan Dairy Road: 27,500

IMPROVEMENTS



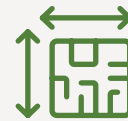
There is approximately 4,732 SF of existing building area

PARKING



There are approximately 5 parking spaces on the owned parcel.
The parking ratio is approximately 1.05 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 13-30-15-00000-320-0230
Acres: 0.95
Square Feet: 39,635

CONSTRUCTION



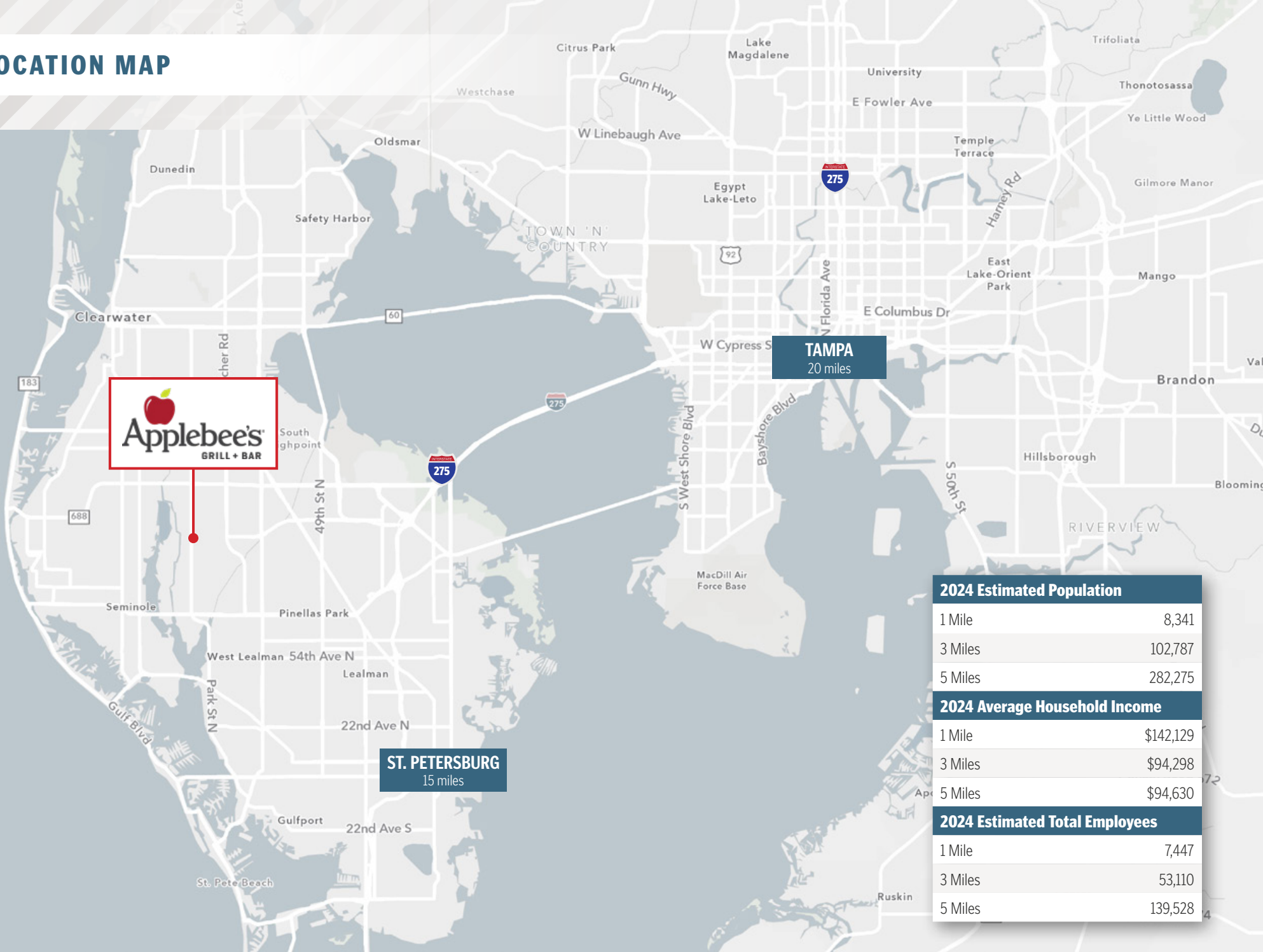
Year Built: 1995

ZONING



General Commercial

LOCATION MAP



2024 Estimated Population	
1 Mile	8,341
3 Miles	102,787
5 Miles	282,275
2024 Average Household Income	
1 Mile	\$142,129
3 Miles	\$94,298
5 Miles	\$94,630
2024 Estimated Total Employees	
1 Mile	7,447
3 Miles	53,110
5 Miles	139,528



27,500
VEHICLES PER DAY

STARKEY RD.

BARDMOOR
EMERGENCY CENTER

33,500
VEHICLES PER DAY

COUNTY RD. 296

Applebee's
GRILL + BAR

WELLS FARGO

BARDMOOR PROMENADE

CHASE

Publix

LITTLE GREEK
FRESH GRILL

ACE
Hardware

H&R
BLOCK

SMOOTHIE
KING

Panera
BREAD

ups

HSN







BRYAN DAIRY RD.

33,500
VEHICLES PER DAY

PYLON SIGN



STARKEY RD.

27,500
VEHICLES PER DAY



	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	8,341	102,787	282,275
2029 Projected Population	8,173	101,062	279,725
2024 Median Age	52.1	51.5	49.9
Households & Growth			
2024 Estimated Households	3,570	47,689	128,356
2029 Projected Households	3,554	47,559	128,969
Income			
2024 Estimated Average Household Income	\$142,129	\$94,298	\$94,630
2024 Estimated Median Household Income	\$108,453	\$67,159	\$65,815
Businesses & Employees			
2024 Estimated Total Businesses	387	5,087	13,475
2024 Estimated Total Employees	7,447	53,110	139,528



East Bay Golf Club

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.

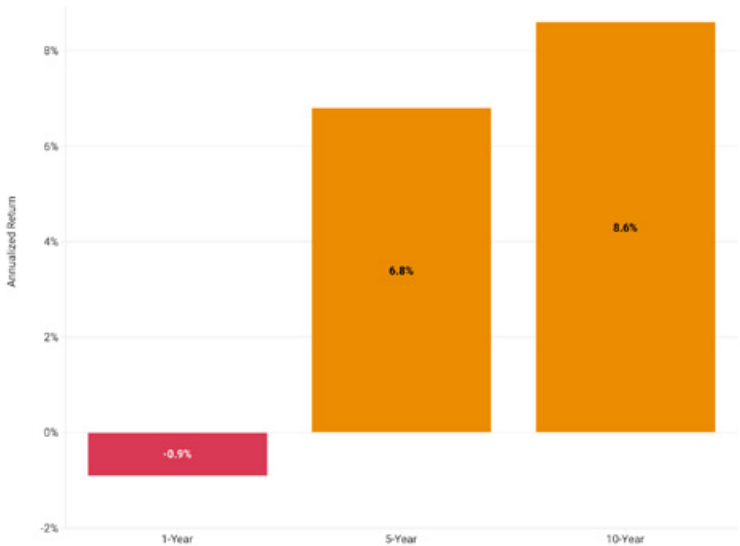
#4 TAMPA-ST. PETERSBURG

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-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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