

SINGLE TENANT ABSOLUTE NNN

Ground Lease Investment Opportunity



Below Market Rent (\$12/SF | Bay City Point Outparcel | Signalized, Hard Corner Intersection (Combined 64,500 VPD)



528 E. 23rd Street

PANAMA CITY FLORIDA

ACTUAL SITE

 **SRS** | CAPITAL MARKETS

EXCLUSIVELY MARKETED BY



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OFFERING SUMMARY

DISCOUNT
TIRE



OFFERING

Pricing	\$1,780,000
Net Operating Income	\$89,010
Cap Rate	5.00%

PROPERTY SPECIFICATIONS

Property Address	528 E. 23rd Street Panama City, Florida 32405
Rentable Area	7,373 SF
Land Area	1.11 AC
Year Built	2017
Tenant	Discount Tire
Lease Signature	Corporate
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term Remaining	7+ Years
Increases	7.50% Every 5 Years
Options	6 (5-Year)
Rent Commencement	November 1, 2017
Lease Expiration	April 30, 2033

RENT ROLL & INVESTMENT HIGHLIGHTS



LEASE TERM							RENTAL RATES		
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options	
Discount Tire	7,373	11/1/2017	4/30/2033	Current	-	\$7,418	\$89,010	6 (5-Year)	
(Corporate Signature)				Nov. 2027	7.50%	\$7,974	\$95,686		

7.50% Increases at Beg. of Each Option

7+ Years Remaining | Corporate Signature | 7.50% Rent Increases | Established Brand (1,200+ Units) | Below Market Rent

- The tenant, Discount Tire, has 7+ years remaining on their lease with 6 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 7.50% rental increases every 5 years, generating NOI and hedging against inflation
- Discount Tire is America's largest independent tire and wheel retailer, with 25,000 employees, over 1,200 stores in 39 states, and annual revenue of \$5.2 billion
- Tenant is paying below market rent at \$12/SF**

Absolute NNN Ground Lease | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor
- Leased fee interest (land ownership)

Signalized, Hard Corner Intersection | Bay City Point Outparcel | Dense Retail Corridor | Strong Real Estate Fundamentals

- The site is located at the signalized, hard corner intersection of E. 23rd St and Martin Luther King Jr Blvd averaging a combined 64,500 VPD
- Outparcel to Bay City Point, which ranks in the 96th percentile (1,659 out of 41,575) of all nationwide shopping centers via Placer.ai**
- The Chick-fil-A next door ranks in the 95th percentile (104 out of 2,346) of all nationwide locations**
- Bay City Point features strong retail synergy with other tenants such as Tommy's Express Car Wash, Chick-fil-A, Starbucks, McDonald's, Burlington, Hobby Lobby, and more
- This is a highly dense retail corridor, providing long-term viability in the underlying real estate

Demographics in 5-Mile Trade Area | Population Growth | Six-Figure AHHI

- More than 86,000 residents and 52,000 employees support the trade area
- An affluent \$92,285 average household income
- Panama City is currently growing at a rate of 2.81% annually and its population has increased by 15.85% since the most recent census**

SITE OVERVIEW



PROPERTY PHOTOS

DISCOUNT
TIRE



PROPERTY PHOTOS

DISCOUNT
TIRE



PROPERTY PHOTOS

DISCOUNT
TIRE





DISCOUNT TIRE

discounttire.com

Company Type: Private

Locations: 1,200+ (39 states)

Founded in 1960 by Bruce T. Halle, Discount Tire is the nation's largest independent tire and wheel retailer. The company operates over 1,200 stores under the Discount Tire brand across most of the U.S., and as America's Tire in parts of California and Pennsylvania.

With a reputation for customer service and operational excellence, Discount Tire specializes in tires, wheels, and related services, including windshield wiper replacements. The company's data-driven approach to tire selection is exemplified by Treadwell®, its proprietary online recommendation platform. Treadwell leverages decades of performance data along with a customer's specific driving habits to deliver personalized product recommendations, reinforcing the brand's commitment to safety and customer satisfaction.

As a privately held and debt-free company, Discount Tire has maintained steady growth through disciplined expansion, a loyal customer base, and a streamlined operating model tailored for scalability.

Source: prnewswire.com

PROPERTY OVERVIEW



LOCATION



Panama City, Florida
Bay County

ACCESS



E. 23rd Street/State Highway 368: 1 Access Point
Hawkins Avenue: 1 Access Point

TRAFFIC COUNTS



E. 23rd Street/State Highway 368: 36,000 VPD
Martin Luther King Jr Boulevard: 28,500 VPD
U.S. Highway 231: 38,500 VPD

IMPROVEMENTS



There is approximately 7,373 SF of existing building area

PARKING



There are approximately 43 parking spaces on the owned parcel.
The parking ratio is approximately 5.83 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 14602-100-040
Acres: 1.11
Square Feet: 48,351

CONSTRUCTION



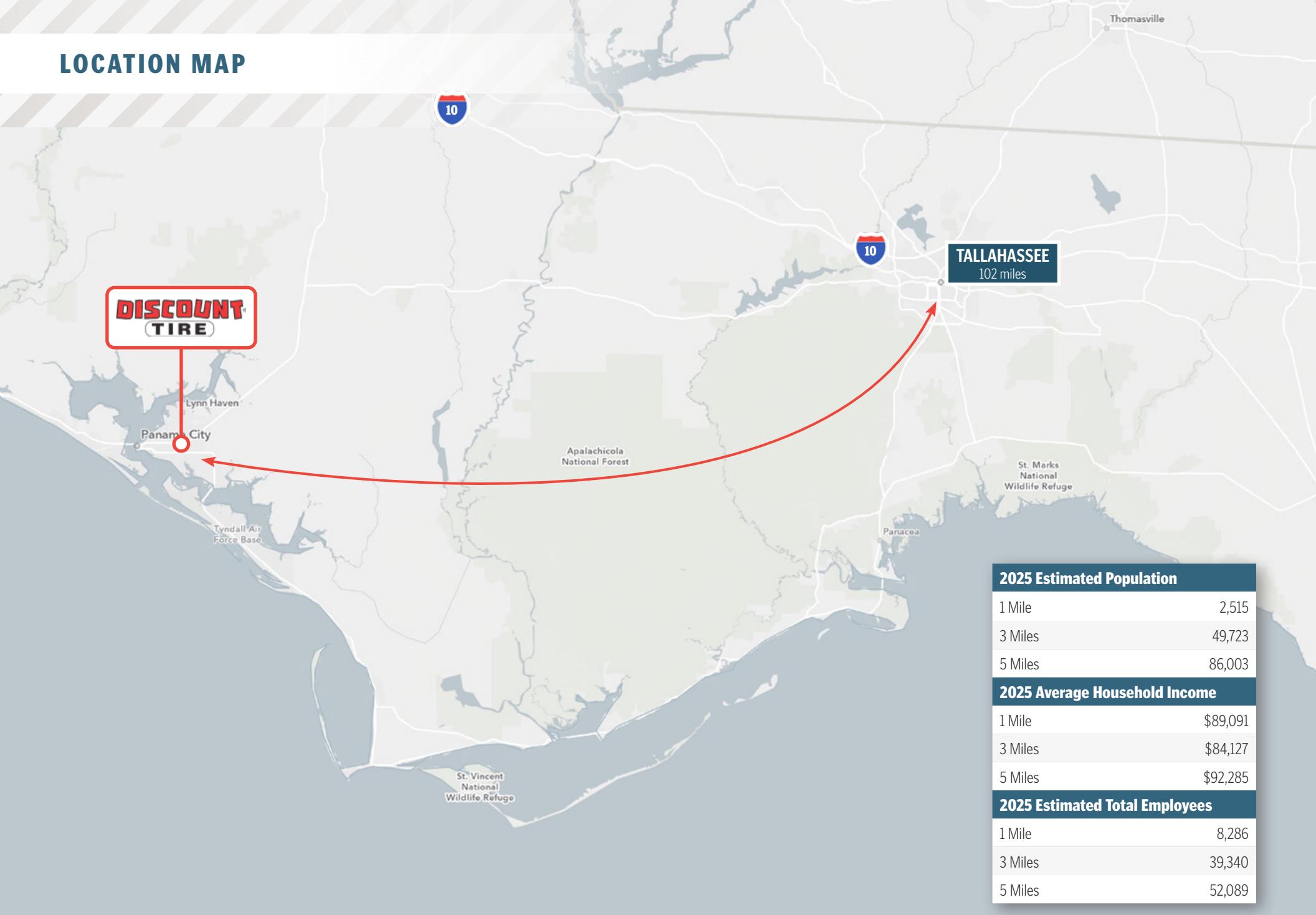
Year Built: 2017

ZONING



Commercial

LOCATION MAP









	1 Mile	3 Miles	5 Miles
Population			
2025 Estimated Population	2,515	49,723	86,003
2030 Projected Population	3,237	52,667	89,939
2025 Median Age	40.0	40.3	41.3
Households & Growth			
2025 Estimated Households	1,034	20,271	34,631
2030 Projected Households	1,326	21,767	36,712
Income			
2025 Estimated Average Household Income	\$89,091	\$84,127	\$92,285
2025 Estimated Median Household Income	\$69,159	\$66,580	\$70,872
Businesses & Employees			
2025 Estimated Total Businesses	612	3,450	4,654
2025 Estimated Total Employees	8,286	39,340	52,089



PANAMA CITY, FLORIDA

The City of Panama City is located in the Florida “panhandle” on St. Andrews Bay approximately 170 miles east of Mobile, Alabama, 95 miles east of Pensacola, Florida and 100 miles southwest of Tallahassee, Florida. The City of Panama City had a population of 37,525 as of 2025.

Panama City's economy is diverse, with major sectors including defense, shipbuilding, tourism, healthcare, and education. The U.S. Navy's Naval Support Activity Panama City is a major economic engine, supporting thousands of jobs in military, research, and civilian operations. Eastern Shipbuilding Group and Port Panama City contribute to the area's strong maritime and manufacturing presence. Healthcare is another significant sector, anchored by Ascension Sacred Heart Bay and HCA Florida Gulf Coast Hospital. The city's economy also benefits from proximity to Tyndall Air Force Base, which is undergoing massive redevelopment following Hurricane Michael.

Downtown Panama City has undergone revitalization and now features art galleries, local eateries, and waterfront parks. Popular spots include the Panama City Marina, St. Andrews State Park, and Shell Island, offering opportunities for boating, fishing, hiking, and wildlife viewing. While Panama City Beach is a separate municipality, its proximity brings additional access to white-sand beaches, amusement parks, and coastal entertainment. Florida State University Panama City Campus and a satellite campus of Troy University are located in the city. Embry Riddle Aeronautical University has a satellite campus on Tyndall Air Force Base.

The nearest major airport is Northwest Florida Beaches International Airport.



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$ 5 B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES
SOLD
in 2024

\$ 2.5 B+

CAPITAL MARKETS
TRANSACTION
VALUE
in 2024

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