

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



7+ Years Remaining | Annual Rental Increases | Dense Retail Corridor



4700 4th Street N

**SAINT PETERSBURG** FLORIDA

ACTUAL SITE





## EXCLUSIVELY MARKETING BY



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SITE OVERVIEW





PROPERTY PHOTOS





PROPERTY PHOTOS





## OFFERING SUMMARY



## OFFERING

<b>Pricing</b>	\$5,414,000
<b>Net Operating Income</b>	\$351,880
<b>Cap Rate</b>	6.50%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	4700 4th Street N St. Petersburg, Florida 33703
<b>Rentable Area</b>	4,939 SF
<b>Land Area</b>	1.12 AC
<b>Year Built</b>	1994
<b>Tenant</b>	Applebee's
<b>Guaranty</b>	Neighborhood Restaurant Partners (100+ units)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term Remaining</b>	7+ Years
<b>Increases</b>	1% Annually
<b>Options</b>	2 (5-Year)
<b>Rent Commencement</b>	10/29/2013
<b>Lease Expiration</b>	3/31/2033



# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Applebee's	4,939	10/29/2013	3/31/2033	Current	-	\$29,323	\$351,880	2 (5-Year)
(Franchisee Guaranty)				10/29/2025	1%	\$29,617	\$355,399	
				10/29/2026	1%	\$29,913	\$358,953	
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

- More than 866,400 residents and 402,700 employees support the trade area
- \$78,364 average household income

## Dense Retail Corridor | Strong National/Credit Tenant Presence | St. Anthony's Hospital | Nearby Schools

- The asset is ideally situated in a dense retail corridor, with numerous nearby national/credit tenants including Target, Publix, Lowe's, Sam's Club, Home Depot, Aldi, Walmart Supercenter, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- The site is in close proximity to St. Anthony's Hospital which is a 448 beds private hospital
- Furthermore, the asset is near St. Petersburg High School (2,013 students), Meadowlawn Middle School (832 students), and Northeast High School (1,762 students) further increasing consumer traffic to the area

## Located Along 4th St | Interstate 275 | Excellent Visibility & Access

- The asset is located along 4th St which averages 36,500 VPD
- The site benefits from nearby direct on/off ramp access to Interstate 275, a major thoroughfare that averages 173,000 vehicles passing by daily
- The asset has excellent visibility via significant street frontage and a large pylon sign
- Multiple points of ingress/egress





### 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](http://nrpneighborhood.com)



# PROPERTY OVERVIEW

## LOCATION



St. Petersburg, Florida  
Pinellads County

## ACCESS



4th St N: 1 Access Point  
47th Ave N: 1 Access Point

## TRAFFIC COUNTS



4th St N: 36,500 VPD

## IMPROVEMENTS



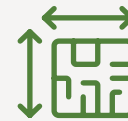
There is approximately 4,939 SF of existing building area

## PARKING



There are approximately 70 parking spaces on the owned parcel.  
The parking ratio is approximately 14.17 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 06-31-17-01324-001-0010  
Acres: 1.12  
Square Feet: 48,831

## CONSTRUCTION



Year Built: 1994

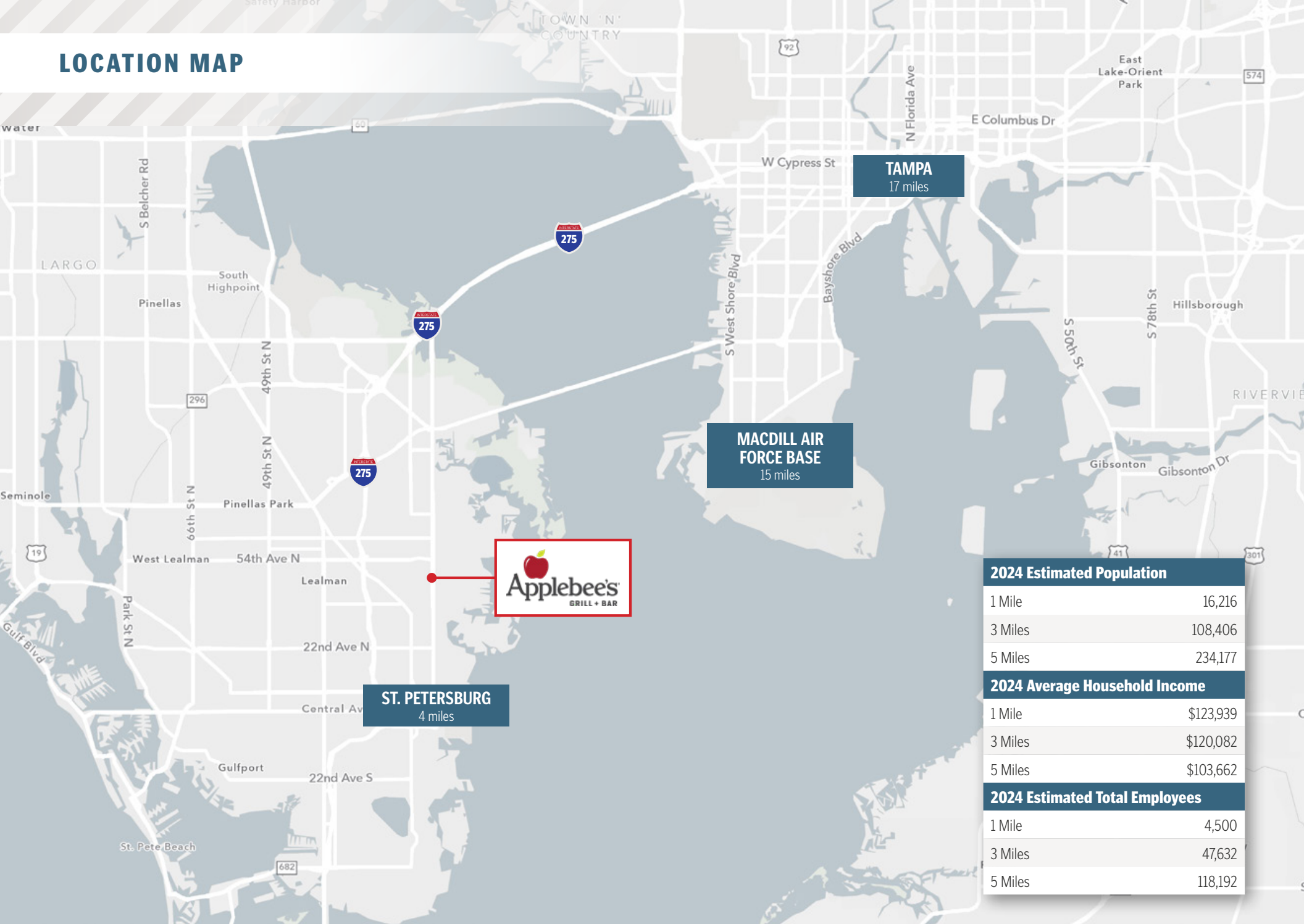
## ZONING



General Commercial



## LOCATION MAP



### 2024 Estimated Population

1 Mile	16,216
3 Miles	108,406
5 Miles	234,177

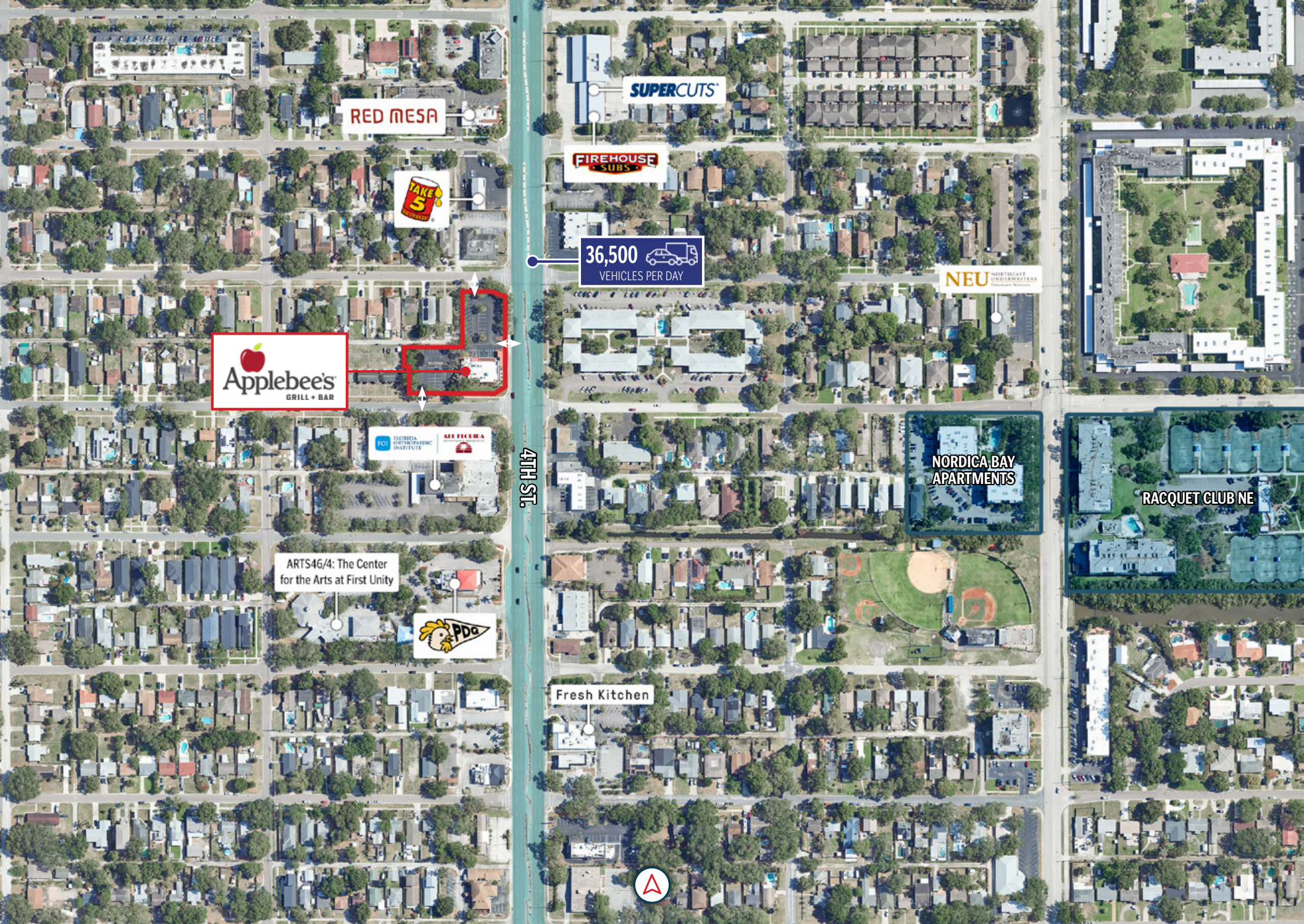
### 2024 Average Household Income

1 Mile	\$123,939
3 Miles	\$120,082
5 Miles	\$103,662

### 2024 Estimated Total Employees

1 Mile	4,500
3 Miles	47,632
5 Miles	118,192

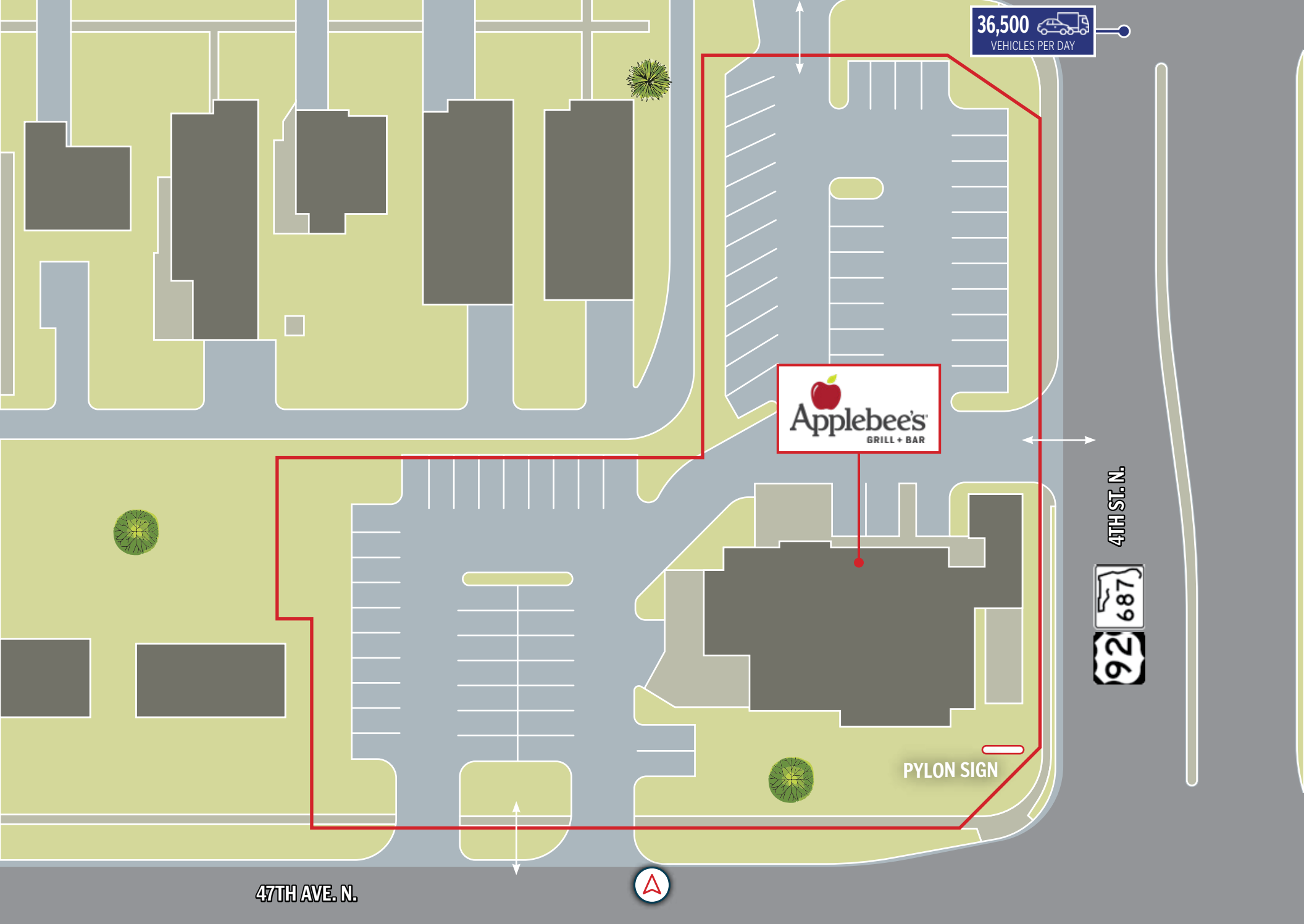














## AREA OVERVIEW



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	16,216	108,406	234,177
2029 Projected Population	16,315	108,711	236,140
2024 Median Age	47.2	45.3	43.6
<b>Households &amp; Growth</b>			
2024 Estimated Households	7,893	51,683	111,766
2029 Projected Households	8,039	52,918	115,172
<b>Income</b>			
2024 Estimated Average Household Income	\$123,939	\$120,082	\$103,662
2024 Estimated Median Household Income	\$90,889	\$77,018	\$70,721
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	590	6,115	12,826
2024 Estimated Total Employees	4,500	47,632	118,192



## ST. PETERSBURG, FLORIDA

St. Petersburg is a city in Pinellas County, Florida. The City of Saint Petersburg is the 5th largest city in Florida with a population of 262,292 as of July 1, 2024. St. Petersburg still retains much of the resort-town flavor its founders so cherished, a community of pelicans, porpoises, endless sunshine and sailboats. St. Petersburg has emerged as a top destination for the arts with the dynamic new Dali Museum opening in 2011, the Dale Chihuly world renowned glass collection, and six art districts. As St. Petersburg steps boldly into the 21st century, the downtown core continues its revitalization with projects that include retail shops, restaurants, and movie theaters.

The city has the largest financial services cluster in the state and the largest marine research center in the south. St. Petersburg anchors the Florida High Tech Corridor, which ranks as one of the Top 6 high-tech employment centers in the nation, comprised of more than half of the state's high-tech firms. These qualities provide a superior workforce and the ability to readily develop an extensive network of business partners. The largest industries in St. Petersburg, FL are Health Care & Social Assistance, Retail Trade, and Accommodation & Food Services, and the highest paying industries are Utilities, Agriculture, Forestry, Fishing & Hunting, & Mining, and Wholesale Trade.

More than 900 events bring over 10 million people each year to the Sunshine City to experience yacht races, triathlons, baseball, basketball, cycling, festivals, cultural exhibits, and music. The city easily attracts tourists with its cultural district that includes seven museums in the downtown district. A state university, 10 marine institutes and more than two dozen galleries, and the All Children's Research Center attest to the city's commitment to education and health care. Historic neighborhoods continue to be restored, as residents invest in their communities with a great source of pride. Impressively, the city's annual growth rate has tripled since 2010. In the past two decades, the city has benefited from surging economic growth and has proven it has the right ingredients to grow major industries in Marine and Life Sciences, Specialized Manufacturing, Financial Services, Data Analytics, and Creative Arts and Design. The nearest major airport is St. Petersburg-Clearwater International Airport. Other major airport is Tampa International Airport and Sarasota-Bradenton International Airport.



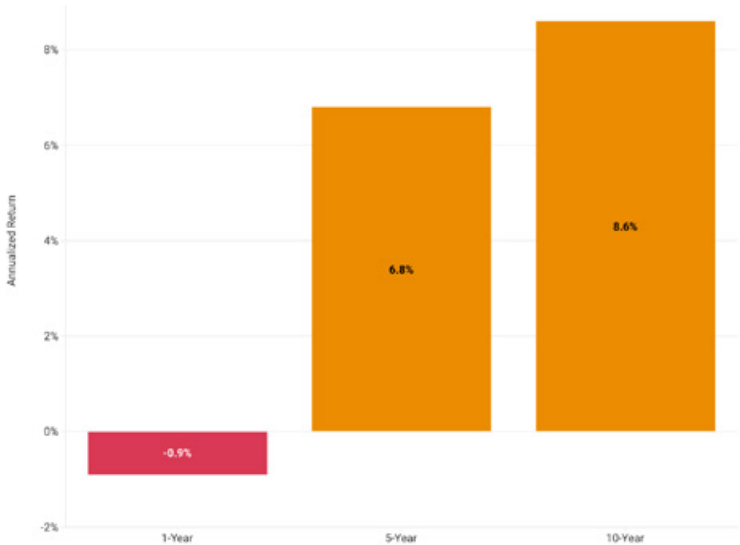
#4 TAMPA-ST. PETERSBURG

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.

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CAPITAL MARKETS  
PROPERTIES

SOLD  
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**\$2.5B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2024

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