



FranklinStreet

Offering Memorandum



Safelite

5469 N US Highway 41, Apollo Beach, FL 33572

Built 2006 | Renovated 2024

6,928 SF | 1.02 Acres

CONTACT US

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CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

Disclaimer: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Franklin Street has not verified, and will not verify, any of the information contained herein. All potential buyers must take

SAFELITE AUTOGLASS

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Renovated 2024

6,928 SF | 1.02 Acres

Asking Price: \$3,269,500

Cap Rate: 5.25 %

NOI: \$171,650



OFFERING SUMMARY

Investment Highlights

- Average cap rate of 6.02% over initial 10 year lease term
- Rare new 10 year corporate guaranteed lease with with 3% annual increases
- Strong corporate guarantee (Safelite Fulfillment, Inc.) - Over 850 locations and 15,000 employees in North America
- Property originally constructed in 2006 - Tenant renovated in 2024
- Building was originally a multi-tenant building with subdivided units including separate storefronts, water and electric submeters, and infrastructure
- Well located property within the Apollo Beach submarket, one of the most active submarkets surrounding Tampa Bay, featuring an exploding population
- Within a 15 minute drive of the subject property the population is expected to increase by 32% (2023 to 2028)
- Location provides easy access to neighboring communities including Apollo Beach, MiraBay Village, Waterset, Covington Park and many others
- Surrounded by strong national retailers including Publix, Winn Dixie, Walmart Supercenter, McDonald's, TGH Urgent Care, CVS, West Marine, First Watch, Dollar Tree, Advance Auto Parts and Burn Boot Camp
- Other notable properties in the area: BayCare's 360k SF St. Joseph's Hospital South (2015), Amazon's 1.1m SF Fulfillment Center (2014), Home Depot's 500,000 SF Distribution Center (2021), Walmart submitted construction plans for a 171,000 sf Supercenter just 0.3 miles north of the subject property, and HCA Healthcare's recently acquired 11 acres directly adjacent to the subject property
- Florida is an attractive pro business state with no state income tax

PROPERTY DETAILS

INVESTMENT HIGHLIGHTS

NOI (Yr 1)	\$171,650
Rent Per Square Foot	\$24.78
Lease Term	10 years
Rent Increases	3% Annually
Rent Commencement Date	May 15th, 2024
Option Periods	Two, 5-Yr Option Periods
Guarantor	Safelite Fulfillment, Inc.
Tenant Responsibilities	CAM, Taxes & Insurance
Landlord Responsibilities	Roof & Structure

CONSTRUCTION DETAIL

Year of Construction / Renovation	2006 / 2024
Building Size	6,928 SF
Exterior Walls	Masonry

SITE DETAIL

Parcel ID	U-33-31-19-ZZZ-000001-76070.B
Lot Size	1.02 Acres
Zoning	PD
Parking Spaces	35



Property Description

Franklin Street is pleased to present this Single Tenant Net Leased Safelite AutoGlass located in Apollo Beach, Florida. Apollo Beach is part of the Tampa - St Petersburg - Clearwater metropolitan area with 3.2M+ residents. Tampa Bay is one of the fastest growing markets due to its diverse economy and its relatively low cost of living. The Bay's port is the largest in the state, responsible for over \$15 billion in economic impact. Safelite was purchased from J.P Morgan & Co in 2007 by Belron, the world's leading vehicle glass repair, replacement, and recalibration group which operates in 37 countries and across 6 continents. Safelite was founded in 1947 and has grown to be the largest auto glass specialist company in the United States with over 10,000 employees and 850 locations nationwide. Safelite serves 6.2 million customers every year. This Safelite location is located on US-41, a heavily traveled north south thoroughfare, surrounded by new growth and development including major retailers, schools, hospitals, employers and thousands of new homes. Within a 15 minute drive, the Average Household Income is \$94,834. The immediate area has continued to see increased density and significant population growth. The property offers a passive investment, guaranteed by one of the largest international companies while located in an excellent market within Florida.

TENANT PROFILE



TENANT OVERVIEW

Company:	Safelite
Parent Company:	Belron
Founded:	1947
Locations:	850+
Employees:	15,000+
Total Revenue:	\$2.3B in 2023
Lease Rate:	\$171,650 or \$24.78 psf annually
Headquarters:	Columbus, OH
Website:	Safelite.com

RENT SCHEDULE

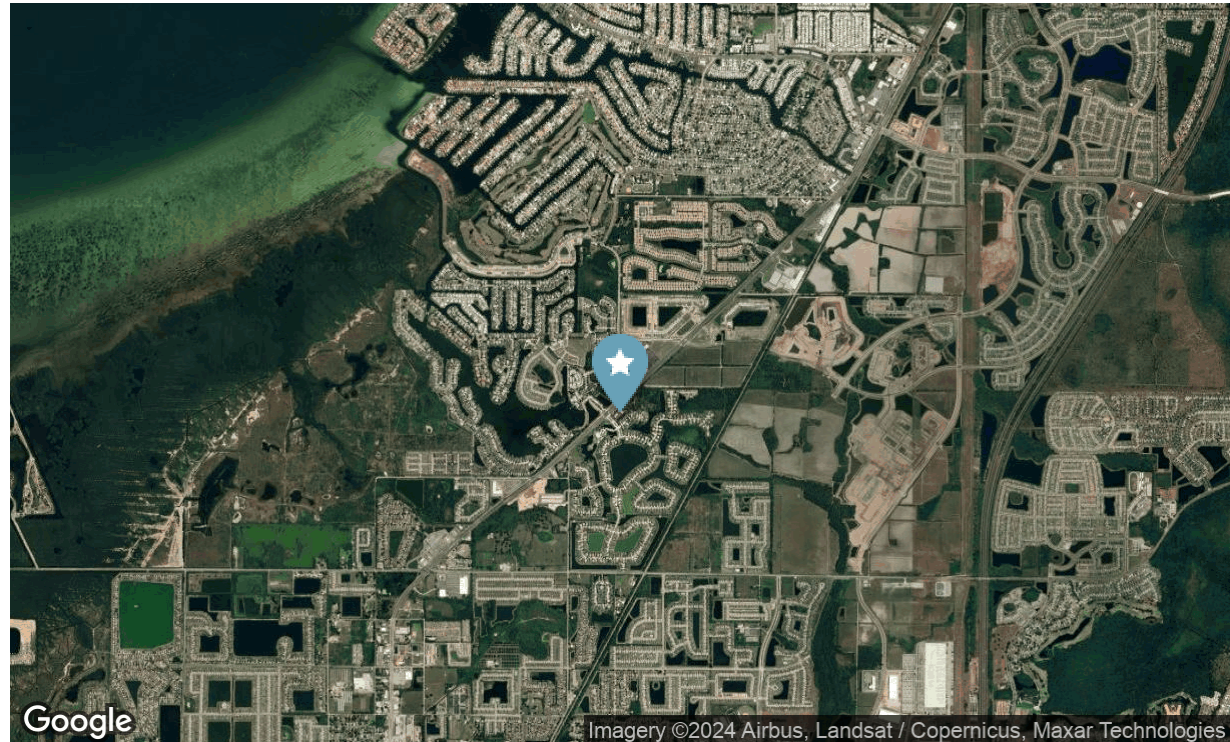
LEASE YEARS	ANNUAL RENT	BUMP
1	\$171,650.00	
2	\$176,799.50	3%
3	\$182,103.49	3%
4	\$187,566.59	3%
5	\$193,193.59	3%
6	\$198,989.39	3%
7	\$204,959.08	3%
8	\$211,107.85	3%
9	\$217,441.08	3%
10	\$223,964.32	3%
Option 1		
11	\$230,803.32	3%
12	\$237,727.42	3%
13	\$244,859.24	3%
14	\$252,205.02	3%
15	\$259,771.17	3%
Option 2		
16	\$267,564.31	3%
17	\$275,591.23	3%
18	\$283,858.97	3%
19	\$292,374.74	3%
20	\$301,145.98	3%

LOCATION OVERVIEW

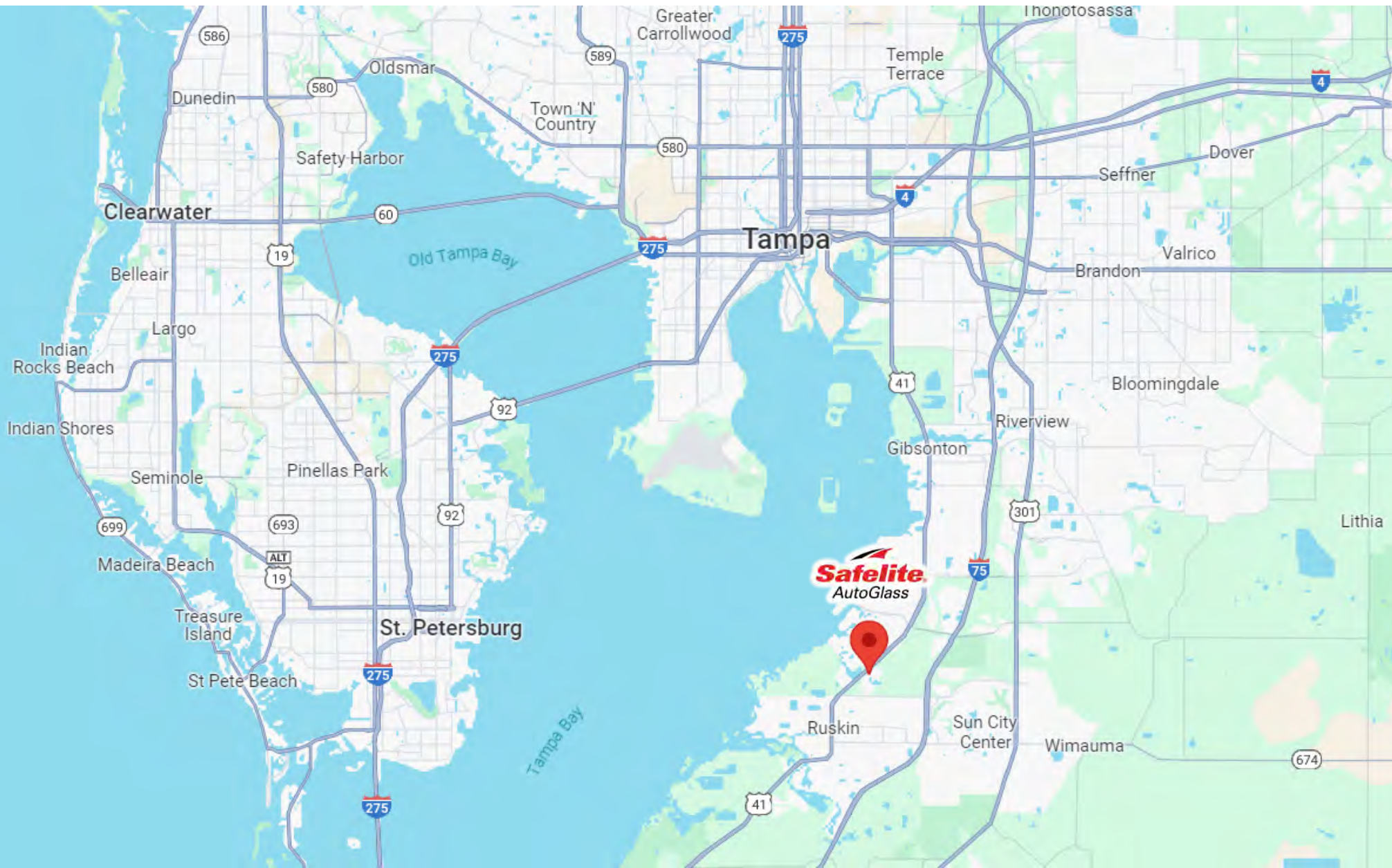
ABOUT APOLLO BEACH

Apollo Beach is a vibrant waterfront community located in Southern Hillsborough County which offers residents and visitors a serene coastal lifestyle and convenient access to urban amenities. Strategically positioned just 18 miles south of the dynamic Tampa Bay area and adjacent to Brandon, Apollo Beach sprawls across 22 square miles of strategically planned suburban landscapes, with a population exceeding 26,000 residents and a diverse range of housing options, including single-family homes, waterfront properties, condos, and gated communities. This locale has recorded a 4% annual growth rate, drawing families and professionals who seek both tranquility and proximity to major economic centers of Hillsborough County. Positioned between Downtown Tampa and Sarasota County, Apollo Beach enjoys connectivity facilitated by major roads such as U.S. 41 and I-75, having substantial traffic volumes ranging from 35,000 to 135,000 Average Annual Daily Traffic (AADT). Apollo Beach's economy is primarily driven by tourism, residential development, and local businesses catering to the needs of residents and visitors. The community benefits from its proximity to larger urban centers such as Tampa, Sarasota, and Brandon providing employment opportunities in various industries.

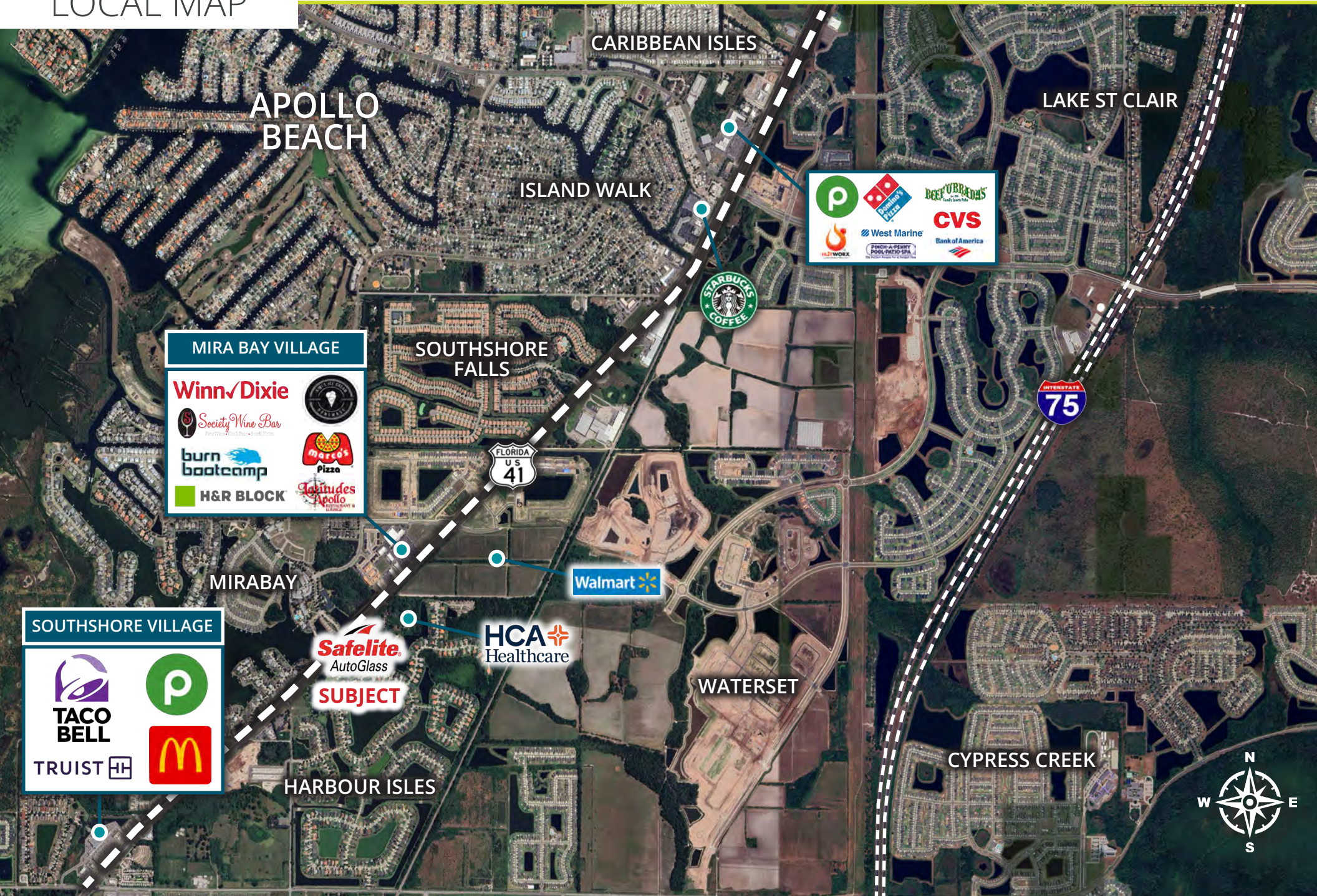
This market presents a compelling opportunity for growth and expansion. During the past 12 months 50,000 SF has been delivered and 38,000 SF has been absorbed. Ongoing construction projects will add an additional 130,000 SF, representing a 3.6% expansion of retail inventory.



REGIONAL MAP



LOCAL MAP



DRIVE TIME DEMOGRAPHICS

DEMOGRAPHICS

	5 MIN	10 MIN	15 MIN
POPULATION			
Estimated Population (2023)	12,811	59,570	102,606
Projected Population (2028)	16,537	77,948	135,790
Census Population (2020)	10,555	48,882	85,431
HOUSEHOLDS			
Estimated Households (2023)	5,192	21,527	37,829
Projected Households (2028)	6,656	28,110	50,002
Census Households (2020)	4,327	17,357	30,292
HOUSEHOLD INCOMES			
Estimated Average Household Income (2023)	\$122,446	\$102,960	\$94,834
Estimated Median Household Income (2023)	\$99,894	\$92,154	\$88,203
Average Household Net Worth (2023)	\$769,806	\$611,040	\$555,104



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