



**THE BOARDWALK**  
COMPANY  
A Real Estate Services Company

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**Property For Sale**  
**Absolute Net Ground Lease**

**PNC Bank Building—100% Leased**  
Palm Harbor, FL 34684 - Florida Property with **NO State Income Tax**  
Established 20 Year Tenant - Premier Signalized Location  
**Price: \$4,495,000 CAP: 5.52%**

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This confidential memorandum shall not be deemed as an indication of the state of affairs of the Property Owner, nor shall it constitute an indication that there has been no change in the conditions of the Property or the Owner since the date of preparation of this confidential memorandum. The holder agrees that the information contained herein is of a confidential nature and will not disclose this memorandum or any part of its contents to any person, firm or entity without the prior written consent from The Boardwalk Company.

## PROPERTY TOUR PROCEDURE

Any interested party must execute a confidentiality agreement and schedule a tour through the Broker prior to property access. Tours will be provided by scheduled appointments only and no one is permitted to visit or tour the Property and / or disturb the occupants without Broker's knowledge and approval. Please contact Broker directly to schedule a property and building tour.

## OFFERING PROCEDURE

Offers should be submitted in writing in the form of a non-binding Letter of Intent to Purchase specifying the following:

- Price (\$4,595,000 Cash. Request your specific terms when submitting a non-binding offer. Contact Broker for guidance)
- Amount of earnest money deposit upon execution of Purchase and Sale Agreement
- Duration of Inspection Period
- Amount of additional deposit upon expiration of Inspection Period
- Time period to Closing

By acceptance of this marketing brochure you agree to release The Boardwalk Company and hold it and its agents, directors, employees and representatives harmless from ANY kind of claim, cost, expense or liability arising out of your investigation and/or purchase of this Property.

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# Property Summary

On behalf of the Property ownership, **The Boardwalk Company** as exclusive agent, is pleased to present for sale a fully leased **Absolute Net Ground Lease Investment Property** located at 32491 U.S. Highway 19 North, Palm Harbor, Florida, (the “Property”), an approximate 5,645 square foot building, including drive through lanes.

This unique investment opportunity is 100% occupied by **PNC Bank**, a national credit Tenant with more than 2,300 branch locations nationwide with a market cap of over **\$75 billion dollars**. The Bank facility was originally constructed in 2007, with Bank Atlantic as the initial Tenant which was subsequently purchased by PNC Bank in 2011. Tenant has occupied the Premises for 19 years and has exercised their renewal option early.

The existing CAP rate of **5.52%** has a dramatic increase to **6.03%** within 8 months as a result of a **10% Net Rental Income increase**.

The Property is located on the southeast hard corner at the major signalized intersection of U.S. Highway 19 and State Road 584 (Tampa Road), and maintains ingress / egress access directly onto both roadway systems. U.S. Highway 19 is Pinellas County’s major north/south commercial corridor.

## Property Highlights

- ◆ **LEASED**

Freestanding PNC Bank Branch Facility

**Absolute NNN Investment!**

**NO Landlord Responsibilities!**

**NO State Income Taxes!!!!**

- ◆ Established 19 Year Occupancy
- ◆ Road Front Monument and Building Signage
- ◆ U.S. Hwy 19 Signalized Intersection - Ingress and Egress Access
- ◆ Abundant Parking
- ◆ Strong Cash Flow

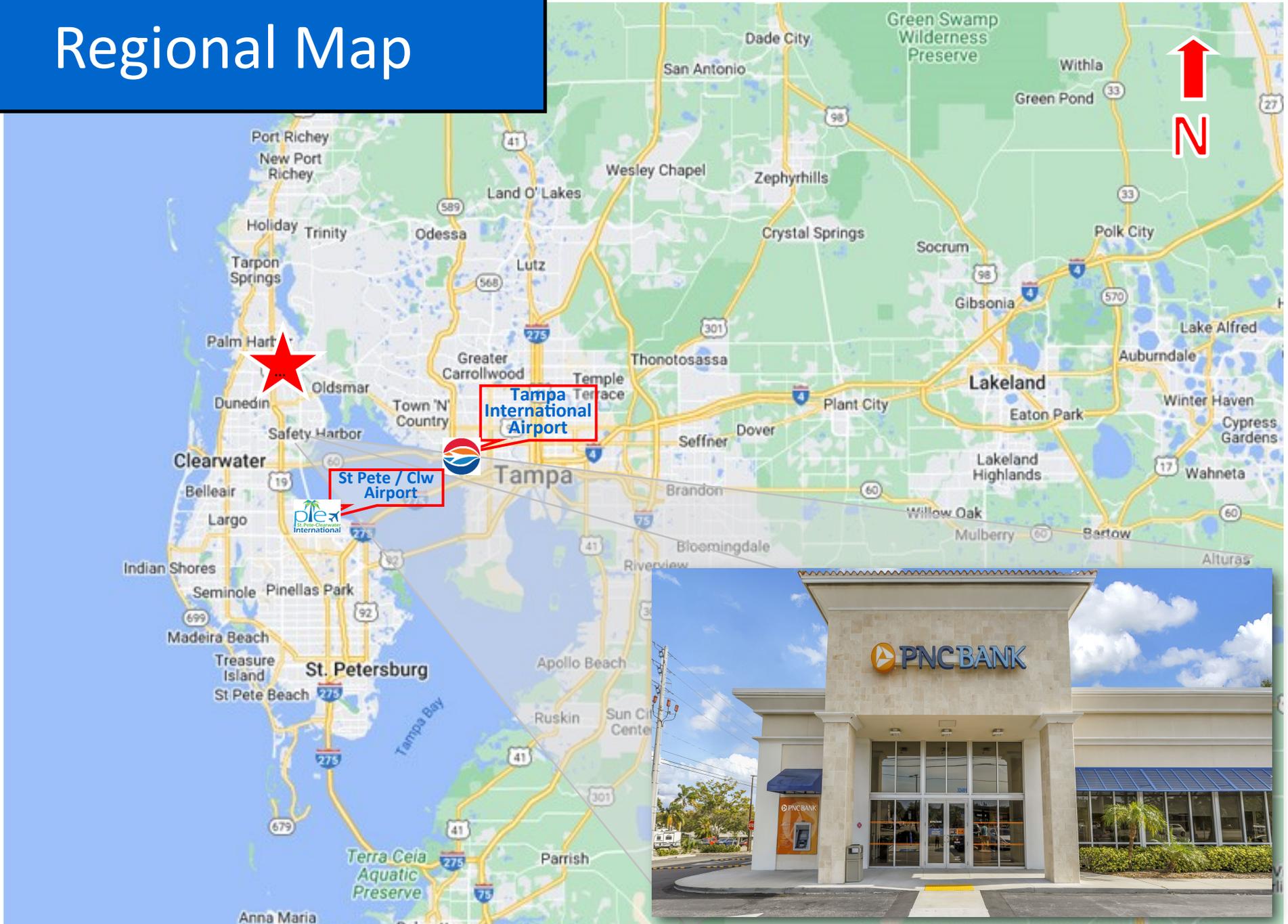
# Property Information

<b>PROPERTY ADDRESS</b>	32491 U.S. Highway 19 North Palm harbor, FL 34684
<b>COUNTY</b>	Pinellas County
<b>PROPERTY ID NUMBER</b>	07-28-16-00000-130-0300
<b>ZONING</b>	CP-Commercial Parkway
<b>LAND USE</b>	ROR - Residential/Office/Retail
<b>TOTAL BUILDING SQUARE FEET</b>	5,645 SF
<b>SITE</b>	.90 Acres mol
<b>FLOOD ZONE</b>	NA
<b>YEAR BUILT</b>	2007 2018—Building Remodel/Renovation
<b>PARKING</b>	31 Onsite Spaces with With 3 Drive-Thru Isles and a Bypass Lane
<b>MARKET</b>	Tampa Bay Metro
<b>SUBMARKET</b>	Palm Harbor, Clearwater, Countryside
<b>REAL ESTATE TAXES</b>	\$26,878
<b>CURRENT NOI</b>	\$248,286.92
<b>PRICE</b>	\$4,495,000.00
<b>CAP RATE</b>	5.52%

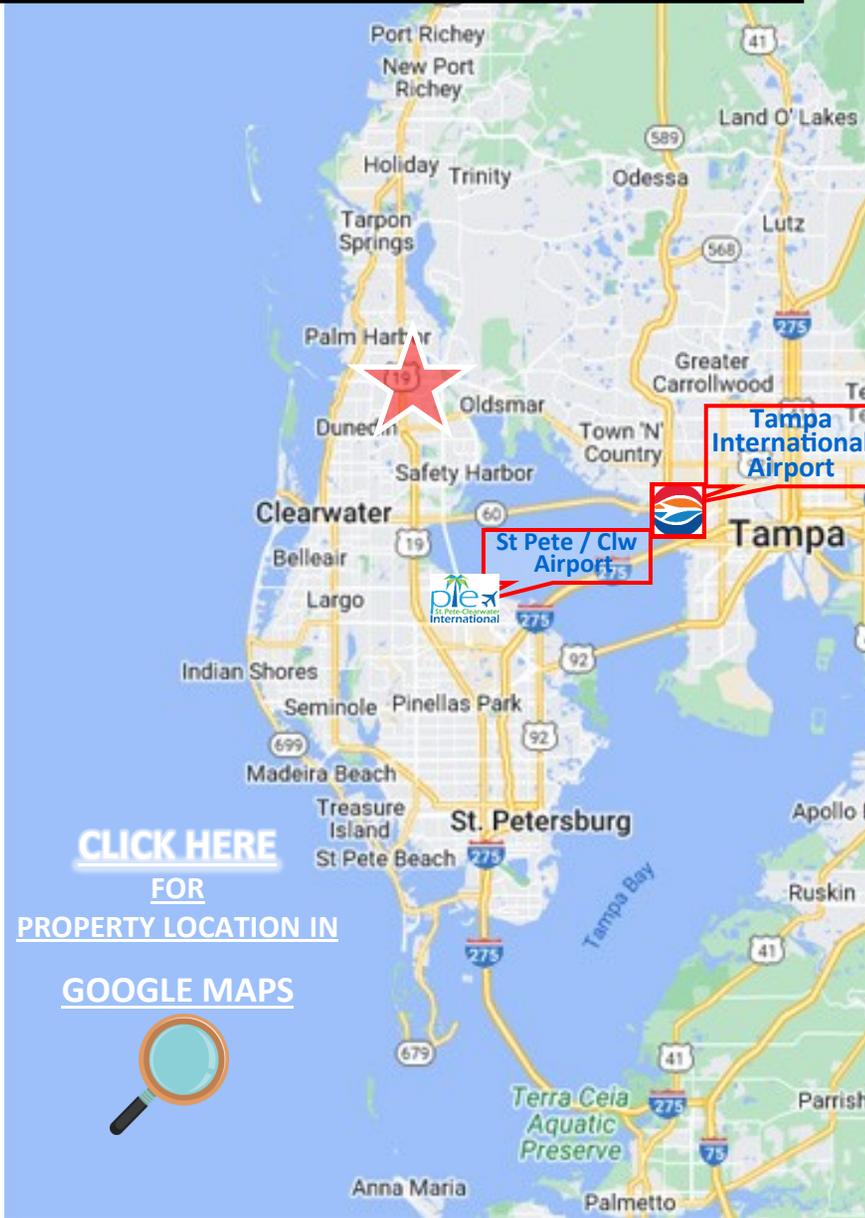
- **NO LANDLORD RESPONSIBILITIES!** Absolute NNN Investment Property located in the most densely populated county in Florida.
- **NO STATE INCOME TAX!**
- This PNC Bank is located at a major north / south and east / west intersection in north Pinellas County, the most densely populated county in the state of Florida.
- The bank facility is situated on a .90 Acre site with approximately 193 feet of road frontage along the U.S. Highway 19 corridor at the signalized intersection of Stata Road 584 (Tampa Road).
- Located approx. 3 miles north of the Countryside Shopping Mall with a plethora of retail shops and restaurant choices in the nearby area.
- Over the past decade, the Tampa Bay Metro has positioned itself as a desired community, as major corporations have located their operations, R&D, and manufacturing in the region. These companies are drawn to Tampa Bay because of the market's talented workforce, strong research university presence, and collaborative live, work, play community.



# Regional Map



# Demographics



[CLICK HERE](#)  
FOR  
PROPERTY LOCATION IN  
[GOOGLE MAPS](#)

POPULATION	3 MILE	5 MILE	10 MILE
2020 Population	90,297	188,807	490,116
2024 Population	84,074	180,200	493,470
2029 Population Projection	83,405	179,674	514,661
Median Age	52.5	53	47.5

HOUSEHOLDS	3 MILE	5 MILE	10 MILE
2020 Households	41,421	87,616	214,714
2024 Households	38,342	83,363	216,161
2029 Household Projection	37,986	83,056	224,940
Median Age	52.5	53	47.5
Ave. Household Income	\$88,684	\$89,258	\$89,727

Demographics Source: CoStar

# Tampa Bay Overview

Whether you prefer the high energy of city life, quiet suburban neighborhoods or serene waterfront sunsets and sea breezes overlooking tranquil Bay or Gulf waters, it's no wonder Tampa Bay was named One of The World's Greatest Places to live by Time Magazine. The Tampa– St. Petersburg Metro area contains more than 3.2 million residents and has something for everyone. The region has hundreds of golf courses and numerous water related activities with Tampa Bay, the Gulf of Mexico and freshwater rivers and lakes. There are more than 11,000 acres of parkland and 100 trail acres within a 60 mile radius, numerous state parks, historical sites, museums, theaters, retail centers, the world famous Busch Gardens Theme Park , professional football, hockey, baseball and soccer teams to name a few.

Many know the Tampa Bay Metropolitan area as a top vacation destination with it's world class beaches and resorts, but it is also a leading business destination that is home to major global companies, a burgeoning entrepreneurial scene and a thriving job market. Tampa consistently tops the state in job creation and job demand offering more exciting career opportunities than anywhere else in Florida, and in fast growing industries like cybersecurity, advanced manufacturing, life sciences and healthcare, financial services and more.

Between 2022-2023 , the Tampa Metro area ranked #5 with the most population growth in the nation, according to the U.S. Census data. Four of the nation's fastest growing metro areas are in Florida. Three of the four counties that make up the Tampa MSA, Hillsborough, Pinellas, and Pasco collectively added 143 people per day in 2023! A report from Hire a Helper, found that Tampa topped the list where Millennials moved to. In 2023, the Tampa MSA saw 95% more Millennials move in than leave. Millennials are the largest generation , and are currently the highest wage earners according to the report.

U.S. News & World Report routinely names Florida the #1 Best State for Higher Education. More than 144,000 students attend one of the numerous , distinguished institutions in the Tampa Bay area.

When it comes to establishing and growing your business , Tampa Bay presents a phenomenal opportunity:

- NO PERSONAL INCOME TAX
- THRIVING INDUSTRIES
- GLOBAL CONNECTION
- TAMPA INTERNATIONAL AIRPORT
- FLORIDA'S LARGEST SEAPORT
- HIGHLY CONNECTED INTERSTATE & RAIL SYSTEMS
- LOWER OPERATING COSTS
- EXCELLENT LABOR FORCE
- LIGHT REGULATORY BURDENS

## Area Highlights

### ◆ ARTS & ENTERTAINMENT

- BUSCH GARDENS
- THE FLORIDA AQUARIUM
- STRAZ CENTER FOR THE PERFORMING ARTS
- RUTH ECKERD HALL
- THE SALVADOR DALI MUSEUM
- MUSEUM OF SCIENCE & INDUSTRY
- MUSEUM OF FINE ARTS
- CHILULY COLLECTION
- THE JAMES MUSEUM OF WESTERN ART

### ◆ EDUCATION

- UNIVERSITY OF SOUTH FLORIDA
- THE UNIVERSITY OF TAMPA
- ECKERD COLLEGE
- STETSON COLLEGE OF LAW
- ST. PETERSBURG COLLEGE
- ST. LEO'S COLLEGE

### ◆ SPORTS

- MLB - BASEBALL: TAMPA BAY RAYS
- NFL - FOOTBALL: TAMPA BAY BUCCANEERS
- NHL - HOCKEY: TAMPA BAY LIGHTNING
- USL - SOCCER: TAMPA BAY ROWDIES

Source: Tampa Bay Economic Development Council

# Americans Moved to Low-Tax States in 2023

January 9, 2024 5 min read By: Katherine Loughead

Americans were on the move in 2023, and many chose low-tax states over high-tax ones. That’s the finding of recent U.S. Census Bureau interstate migration data and commercial datasets released last week by U-Haul and United Van Lines.

The U.S. population grew 0.49 percent between July 2022 and July 2023, an increase from the previous year’s 0.37 percent. While international migration contributed to population growth at the national level, interstate migration was the key driver of net population changes at the state level. The U.S. Census Bureau’s most recent interstate migration estimates show that New York lost the greatest share of its population (1.1 percent) to other states between July 2022 and July 2023. Not far behind was California, which lost 0.9 percent of its residents, followed by Hawaii (0.8 percent), Alaska (also 0.8 percent), and Illinois (0.7 percent). At the other end of the spectrum, South Carolina saw the greatest population growth from net domestic inbound migration (1.6 percent), followed by Delaware (1.0 percent) and North Carolina, Tennessee, and Florida (all 0.9 percent).

This population shift paints a clear picture: Americans are leaving high-tax, high-cost-of-living states in favor of lower-tax, lower-cost alternatives. Of the 32 states whose overall state and local tax burdens per capita were below the national average in 2022, 24 experienced net inbound migration in FY 2023. Meanwhile, of the 18 states and D.C. with tax burdens per capita at or above the national average, 14 of those jurisdictions experienced net outbound migration.

Though only one component of overall tax burdens, the individual income tax is particularly illustrative here. In the top third of states for population growth attributable to domestic migration, the average combined top marginal state income tax rate is about 3.8 percent. In the bottom third (including D.C.), it’s 3.5 percentage points higher, at about 7.3 percent.

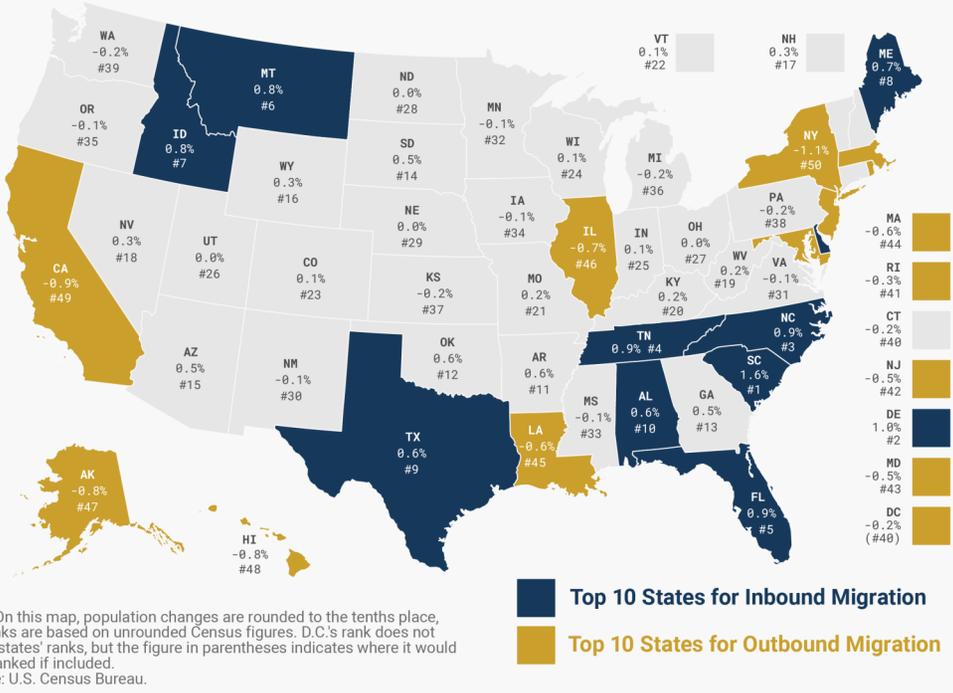
Five states in the top third forgo taxes on wage income (Florida, South Dakota, Tennessee, and Texas, as well as Washington, which taxes capital gains income but not wage income). Even the highest top marginal rate in that cohort—Maine’s 7.15 percent—is still lower than the average top rate in the bottom third of states, and lower than many of its Northeastern U.S. peers.

Among the bottom third, five jurisdictions—California, Hawaii, New Jersey, New York, and the District of Columbia—have double-digit income tax rates, and (excepting Alaska, with no income tax), the lowest rate is in Pennsylvania, where a low state rate of 3.07 percent is paired with some of the highest local income tax rates in the country. Six states in the bottom third have local income taxes; only one in the top third does.

Just as states with lower income tax rates—or no income tax at all—have proven highly attractive to interstate movers, so have states with more neutral tax structures. Of the 12 states that levy single-rate, as opposed to graduated-rate, taxes on wage and salary income, all but four (Illinois, Michigan, Mississippi, and Pennsylvania) experienced net inbound migration. It is also worth noting that on the 2023 State Business Tax Climate Index, which evaluated the competitiveness of state tax structures as of July 1, 2022, of the 25 top-ranking states, 20 experienced net inbound migration. Meanwhile, of the 25 lowest-ranking states on the Index, 16 and D.C. experienced net outbound migration.

## State Population Changes in 2023

State Net Population Changes from Interstate Migration, from Most Inbound to Most Outbound, FY 2023



TAX FOUNDATION

@TaxFoundation





PNC BANK



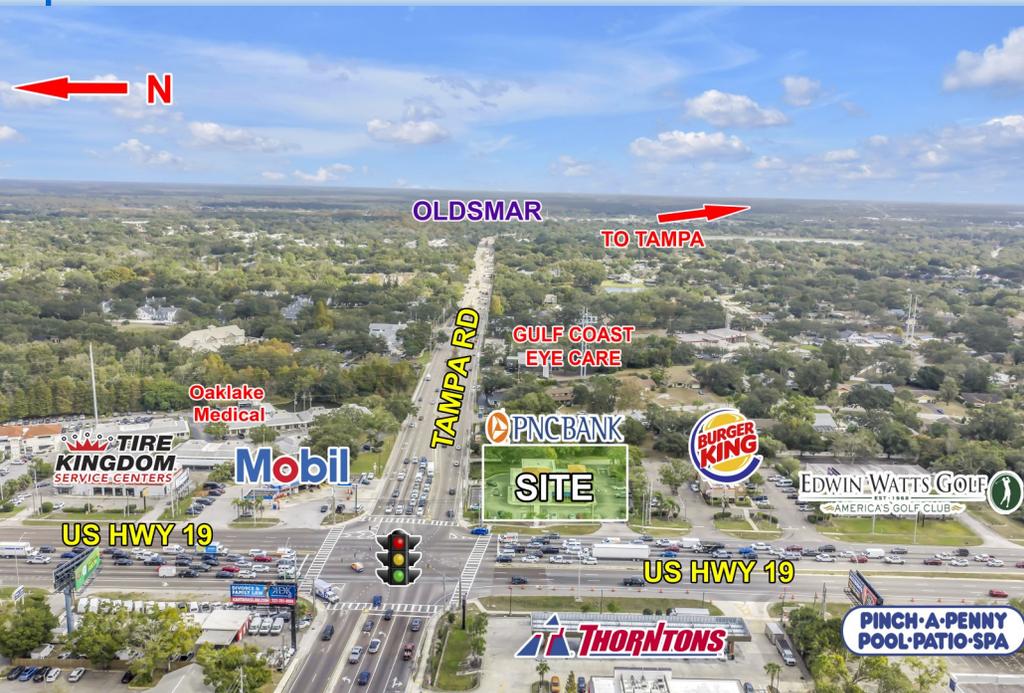
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PNC BANK



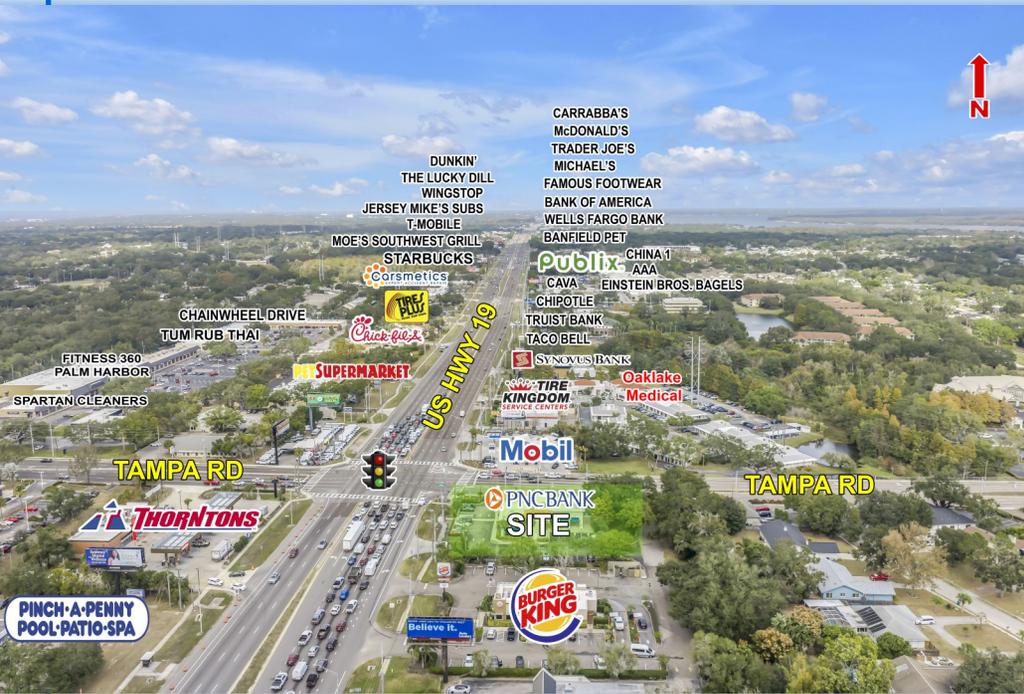
DRIVE THRU ISLES



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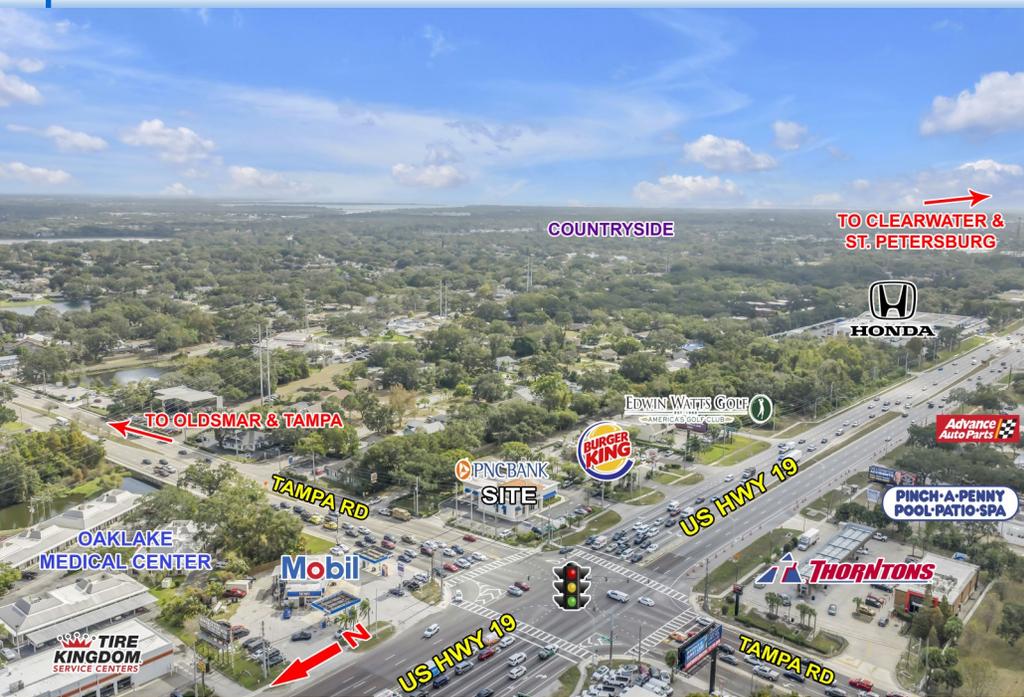
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**N PROPERTY AERIAL**



**NW PROPERTY AERIAL**



SE PROPERTY AERIAL



SW PROPERTY AERIAL



DRIVE THRU LANES



PROPERTY AERIAL

# Offering

## Free Standing-PNC BANK Branch

### Absolute NNN Ground Lease Investment Property

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# PNC BANK



THE

# BOARDWALK C O M P A N Y

[www.boardwalkcompany.com](http://www.boardwalkcompany.com)

for more information contact:

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727.784.1008 fax

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### John Quattrocki

President/Broker

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