



*PALM  
HARBOR  
COMMONS*

***SPROUTS  
FARMERS  
MARKET &  
OFFICE DEPOT***

*PALM HARBOR (TAMPA MSA), FLORIDA*

# TAMPA INTERNATIONAL AIRPORT

- ±14 MILES FROM SITE
- RECORD-BREAKING 21MM IN PASSENGER TRAFFIC IN 2018



Logos for: KFC, Marshalls, Ruby Tuesday, Circle K, Ulta Beauty, Panera Bread, Bealls, Earth Fare, AMC Theatres, PetSmart.

H&R BLOCK

SALLY BEAUTY SUPPLY

PLATO'S CLOSET

ROSS DRESS FOR LESS

CHIPOTLE MEXICAN GRILL

TACOS BEL

SUNTRUST

WALMART

CHECKERS

WELLS FARGO

BANK OF AMERICA

DUNKIN'

Walgreens Trusted since 1901

GRILL FRESH

verizon GRAIN & BERRY

ACHIEVA BANKING FOR GOOD

Pizza Hut

FAMOUS footwear

SHELL

7 ELEVEN

Michaels MAKE CREATIVITY HAPPEN

Stein Mart SAVING is a beautiful thing

Orangetheory FITNESS

TARGET

UPS

Wendy's

WELLS FARGO

Little Caesars

Publix CHASE

McDonald's, PAPA JOHN'S, FIREHOUSE SUBS

NEBRASKA AVE ± 16,600 VPD

REGIONS



± 80,000 VPD

McDonald's





*Table  
of Contents*

04 | Executive Summary  
 05 | Financial Overview  
 06 | Property Overview  
 08 | Tenant Overviews  
 12 | Area Overview

LISTED BY

**ARON CLINE**  
 SVP & Senior Director  
 DIRECT (949) 432-4509  
 MOBILE (818) 632-0233  
 LIC# 01904371 (CA)  
[aron.cline@matthews.com](mailto:aron.cline@matthews.com)

**CALVIN SHORT**  
 SVP & Senior Director  
 DIRECT (949) 432-4506  
 MOBILE (310) 567-3525  
 LIC# 01927216 (CA)  
[calvin.short@matthews.com](mailto:calvin.short@matthews.com)

**BROKER OF RECORD**  
 KYLE MATTHEWS  
 LIC# CQ1052263 (FL)



## EXECUTIVE OVERVIEW

### INVESTMENT SUMMARY

33650 US HWY 19 N  
PALM HARBOR, FL 34684

	<b>Price</b> \$8,891,000
	<b>CAP</b> 7.15%

 **NOI**  
\$635,718

 **Price PSF**  
\$148

 **GLA**  
± 60,010 SF

### INVESTMENT HIGHLIGHTS

- » **Strong, Credit Tenant – Sprouts Farmers Market (NDAQ: SFM) is one of the nation’s top natural organic retailers with more than 335 stores across 21 states** and is one of the fastest growing, upscale supermarket concepts with a focus on health. SFM has been **opening approximately 30 stores per year, on average.**
  - › Sprouts had net sales of \$1.4 billion in 2018, up 7.0% year-over-year, according to SFM Q2 2019 Earnings sheet 2019
  - › Q3 Highlights, 2018: Net Sales of \$1.3B; a 10% increase from the same period in 2017.
  - › Sprouts is actively expanding throughout the Southeast and already has 40+ locations in Georgia, Florida, Alabama, Tennessee, South Carolina, & North Carolina.
- » **Priced well-below replacement cost at only \$148/SF, allowing for future upside potential** - Office Depot is only paying \$8.97/SF for 27,531 SF while Sprouts Farmers Market is paying \$12.25/SF for 32,479 SF.
- » **Full interior and exterior renovation completed on Sprouts in 2017**, showing strong commitment to the location – see broker for details.
- » Strong, **signalized corner** with five (5) points of ingress/egress and cross access with the adjacent retailers.
- » **Professionally managed and maintained property** with unmatched visibility and identity at the corner of Nebraska Avenue and US-19 which has **combined traffic counts of nearly 100,000 vehicles per day.**
- » **Office Depot has occupied the location for more than 12 years** with approximately 2.5 years remaining on the primary term with four, five-year options to renew.
- » **Irreplaceable, Trophy Location - one of the best retail corridors in all of Palm Harbor/Tampa as US-19 is one of the busiest highways serving the Tampa Bay MSA.**
- » **Dense, In-Fill Location – there are over 181,000 residents in a 5-mile radius** while the average **household incomes exceed \$91,000** in the 3 and 5-mile radius, curtailing to the target demographic for Sprouts, in particular.
- » **High Barriers to Entry – given the density of the corridor and surrounding area, this is essentially a land-locked area, making it extremely difficult for tenants to relocate or for new competition to penetrate the market.**
- » **In January 2018, Sprouts announced a new partnership with privately held grocery delivery company, Instacart, aimed at expanding the company’s current delivery capability to each of its major markets,** beginning with a phased roll-out in its home-base state of Arizona.
- » **Surrounding retailers** – Publix, Ross, Stein Mart, Walgreens, Verizon, Regions Bank, Bank of America, Wells Fargo, Chipotle, Chick Fil A, Starbucks, Taco bell, Home Depot, McDonald’s, Walmart, LA Fitness, amongst many others.

**Office  
DEPOT**



**FINANCIAL  
OVERVIEW**

**INVESTMENT SUMMARY**



**Property Name**  
Palm Harbor Commons



**Property Address**  
33650 Us Hwy 19 N  
Palm Harbor, FL 34684



**Land Area**  
±7.28 AC



**APN**  
06-28-16-65624-000-0010,  
06-28-16-65624-000-0050



**Parking Spaces**  
±299 (± 4.98/1,000 SF)



**Year Built**  
1997 / R2016

**SITE PLAN**





## FINANCIAL OVERVIEW

### REVENUE

Base Rent	\$644,877
CAM/Insurance Reimbursement	\$109,657
RE Taxes Reimbursement	\$130,855

**Total Revenue** **\$885,389**

### OPERATING EXPENSES

CAM & Insurance	\$106,816
RE Taxes	\$130,855
Management Fee	\$12,000
Total Operating Expenses	\$249,671

**Net Operating Income (NOI)** **\$635,718**

### SPROUTS ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Rent PSF	CAP
Current - 5/31/27	\$33,155.67	\$397,868	\$12.25	7.15%
Option 1	\$35,862.25	\$430,347	\$13.25	7.73%
Option 2	\$38,568.83	\$462,826	\$14.25	8.32%
Option 3	\$41,275.42	\$495,305	\$15.25	8.90%
Option 4	\$43,982.00	\$527,784	\$16.25	9.48%

### OFFICE DEPOT ANNUALIZED OPERATING DATA

Lease Commence	Monthly Rent	Annual Rent	Rent PSF	CAP
Current - 8/13/22	\$20,584.08	\$247,009	\$8.97	7.15%
Option 1	\$20,584.17	\$247,010	\$8.97	7.15%
Option 2	\$20,584.25	\$247,011	\$8.97	7.15%
Option 3	\$20,584.33	\$247,012	\$8.97	7.15%
Option 4	\$20,584.42	\$247,013	\$8.97	7.15%



### ST. PETERSBURG COLLEGE- TARPON SPRINGS CAMPUS

- OVER 80 ACRES
- ST. PETERSBURG COLLEGE HAS OVER 46,700 TOTAL STUDENTS



± 80,000 VPD



NEBRASKA AVE  
± 16,600 VPD



600-RESIDENT, NOT-FOR-PROFIT CONTINUING CARE COMMUNITY

## TENANT OVERVIEW

### SPROUTS FARMERS MARKET

Sprouts Farmers Market, Inc., together with its subsidiaries, operates as a retailer of fresh, natural, and organic food in the United States. The company's retail stores offer fresh produce, bulk foods, vitamins and supplements, grocery, meat and seafood, deli, bakery, dairy, frozen foods, body care and natural household items, beer and wine, and dairy alternatives. Sprouts Farmers Market aims to sell products that are minimally processed and free of artificial flavors, colors, preservatives and synthetic ingredients. The company says that 90% of its products meet this standard. The company sells many USDA-certified organic foods and products that aim to be environmentally friendly and ecologically responsible. As of 2019, it operated 335 stores in 21 states. Sprouts Farmers Market, Inc. was founded in 2002 and is headquartered in Phoenix, Arizona.

<b>COMPANY NAME</b>	Sprouts Farmers Market, Inc.
<b>TYPE</b>	Public (NASDAQ: SFM)
<b>INDUSTRY</b>	Grocery / Health Food Store
<b>NO. OF LOCATIONS</b>	335
<b>NO. OF EMPLOYEES</b>	30,000
<b>HEADQUARTERED</b>	Phoenix, Arizona
<b>YEAR FOUNDED</b>	2002
<b>WEBSITE</b>	www.sprouts.com



### LEASE ABSTRACT

Tenant Name	SFM, LLC dba Sprouts Farmers Market
Demised Premises	32,479 SF
Rent Commencement	6/1/17
Lease Expiration	5/31/27
Options	Four (4), Five-year Options
Annual Base Rent	\$397,867.75 during initial term \$430,346.75 during 1st Option \$462,825.75 during 2nd Option \$495,304.75 during 3rd Option \$527,783.75 during 4th Option
Common Area Maintenance Reimbursements (CAM)	Tenant pays its prorata share of CAM, including a 7% administrative fee. CAM shall not increase by more than 4% over the previous year. Tenant to pay its pro-rata share of Insurance expenses annually, which amount is not subject to the 7% administrative fee.
Percentage Rent	None
Real Estate Tax Reimbursements	Tenant pays its pro-rata share of Real Estate Taxes annually.
Estoppel	Tenant shall execute and deliver back to Landlord within 30 days following Landlord's receipt.

*\*In 2007, Office Depot assumed a lease originally executed by Winn Dixie in 1997. Office Depot has been in occupancy at this location for more than 12 years.*

### EXPENSE REIMBURSEMENTS

Real Estate Taxes	Pro Rata
Insurance	Pro Rata
Common Area Maintenance (1)	Pro Rata
Parking Lot Repairs	Pro Rata
Roof & Structure Repairs	Landlord Responsible

*\*(1) CAM reimbursements may not increase by more than 4% over the previous year. Lease allows Landlord to collect an administrative fee equal to 7% of the Common Area Maintenance expense*

## TENANT OVERVIEW

### OFFICE DEPOT

Office Depot, Inc. (NASDAQ:ODP) is a leading provider of business services and supplies, products and technology solutions to small, medium and enterprise businesses, through a fully integrated B2B distribution platform of approximately 1,300 stores, online presence, and dedicated sales professionals, and technicians. The company has combined annual sales of approximately \$11 billion, and employs about 38,000 associates with businesses in the United States. Through its banner brands Office Depot®, OfficeMax®, CompuCom® and Grand&Toy®, as well as others, the company offers its customers the tools and resources they need to focus on their passion of starting, growing and running their business.

<b>COMPANY NAME</b>	Office Depot, Inc.
<b>TYPE</b>	Public (NASDAQ: ODP)
<b>INDUSTRY</b>	Specialty retail
<b>NO. OF LOCATIONS</b>	1,300
<b>NO. OF EMPLOYEES</b>	38,000
<b>HEADQUARTERED</b>	Boca Raton, FL
<b>YEAR FOUNDED</b>	1986
<b>WEBSITE</b>	www.officedepot.com



### LEASE ABSTRACT

Tenant Name	Office Depot, Inc. dba Office Depot #02597
Demised Premises	27,531 SF
Rent Commencement	*8/14/1997
Lease Expiration	8/13/22
Options	Four (4), Five-year Options
Annual Base Rent	\$247,009.20, including options
Common Area Maintenance Reimbursements (CAM)	Tenant pays its prorata share of CAM and Insurance expenses, including a 5% administrative fee. CAM (excluding Insurance and utility expenses) shall not increase by more than 2% annually.
Percentage Rent	1% of sales over Natural Breakpoint
Real Estate Tax Reimbursements	Tenant pays its pro-rata share of Real Estate Taxes annually.
Estoppel	Tenant shall execute and deliver back to Landlord upon request.

### EXPENSE REIMBURSEMENTS

Real Estate Taxes	Pro Rata
Insurance	Pro Rata
Common Area Maintenance (2)	Pro Rata
Parking Lot Repairs	Pro Rata
Roof & Structure Repairs	Landlord Responsible

\*(2) CAM reimbursements may not increase by more than 2% over the previous year



# Q3 2019 EARNINGS

"Reflecting on my first 100 days at Sprouts, I am even more privileged to be part of this unique brand and excited about the opportunities that lie ahead."

- Jack Sinclair, Chief Executive Officer

## HIGHLIGHTS



**\$1.4 BILLION**  
Net Sales  
↑ 8%



**1.5%**  
Same Store  
Sales Growth



**\$0.22**  
Adjusted Diluted EPS<sup>\*\*\*</sup>  
↓ 18%



## ABOUT SPROUTS

Sprouts Farmers Market is one of the fastest growing retailers in the country and has made healthy living accessible to shoppers for nearly two decades by offering affordable, fresh, natural and organic products. True to its farmers market heritage, Sprouts is known for pioneering its unique grocery model by offering a welcoming store layout featuring fresh produce at the center of the store, an expansive bulk foods section, and a vitamin department focused on overall wellness. Sprouts also offers a unique assortment of healthier products with special attributes, such as plant-based, gluten-free, keto-friendly, and grass-fed, to meet the growing and diverse needs of today's consumer.

## SPROUTS BY THE NUMBERS

**30,000** TEAM MEMBERS

**3 MILLION** SHOPPERS PER WEEK

**PRIVATE LABEL GROWTH** OVER 14% OF REVENUE

## HERE FOR GOOD 2018 Sustainability Highlights



\$2 million awarded to nonprofits



850 community events supported, reaching 2 million neighbors



27 million pounds of food donated to hunger relief partners equivalent to 23 million meals



28 million pounds of food donated to local farms as cattle feed



91 million pounds of cardboard and 43 million plastic bags recycled

## AWARDS AND PARTNERSHIPS



20 EPA FOOD RECOVERY CHALLENGE AWARDS



EPA FOOD LOSS & WASTE 2030 CHAMPION



FEEDING AMERICA LEADERSHIP PARTNER





# ONE OF THE LARGEST AND FASTEST GROWING NATURAL AND ORGANIC RETAILERS

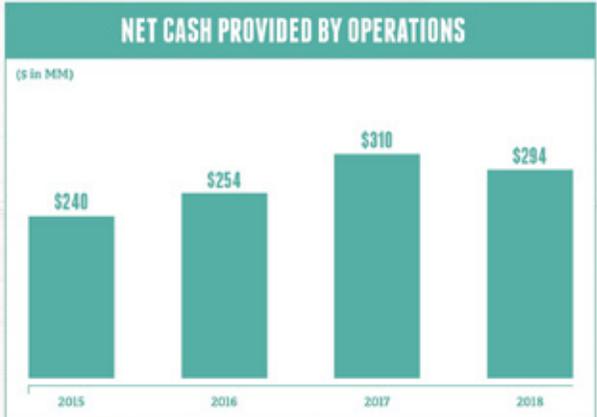
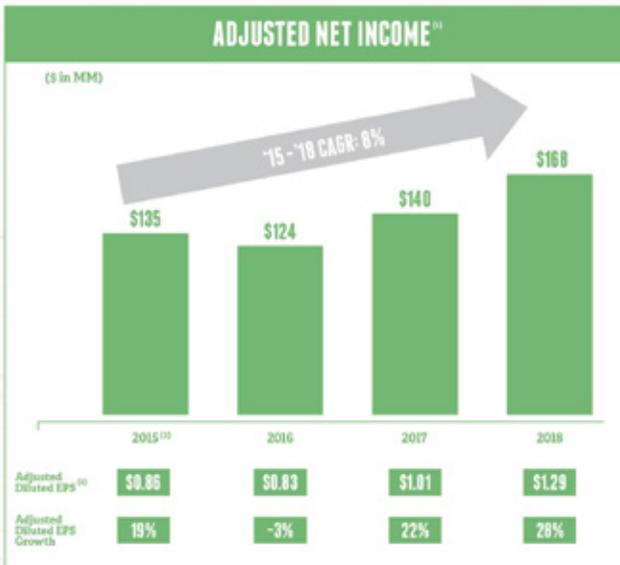
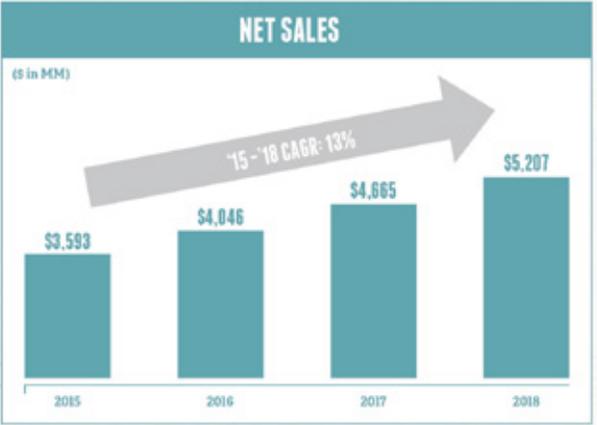


335 stores in 21 states

**EXISTING MARKET**  
*(as of September 29, 2019)*

**NEAR TERM EXPANSION MARKET**

\*Distribution Center



<sup>1)</sup> See the Company's SEC filings for a reconciliation of net income to adjusted net income, as well as a reconciliation of diluted EPS to adjusted diluted EPS. For 2016, adjustments to net income were immaterial, thus only net income is presented. In 2016, adjustments to diluted EPS were immaterial, thus, only diluted EPS is presented.

<sup>2)</sup> 2015 is presented on a 53-week basis.

**Office  
DEPOT**

**SPROUTS**  
FARMERS MARKET

**AREA  
OVERVIEW**

**PALM HARBOR, FLORIDA**

Palm Harbor is located north of downtown St. Petersburg and west of Tampa. It is a largely residential community with several concentrations of commerce. Downtown Palm Harbor, north of Tampa Road between U.S. Highway 19 Alternate and Omaha Street hosts many small shops and eateries along with a handful of historic buildings. U.S. Highway 19, a mile or two east of downtown, offers access to higher concentrations of commerce, with an array of national chain restaurants and retailers. One entrance to Innisbrook Resort and Golf Club, a nationally regarded golf course and home of the PGA's Valspar Championship, is found on U.S. 19 just north of Alderman Road.

The historic downtown district of Palm Harbor, at Florida Avenue and Alt. US 19 and CR 1, has numerous festivals and craft fairs. "Palm Harbor's First Friday Celebrations" are a popular community event for youngsters and adults alike. Annually, the first Sunday in October marks when the "Taste of Palm Harbor" festival is held. The event is presented by the Palm Harbor Junior Women's Club with the proceeds benefiting their "Making a Difference" grants & scholarships program. The Taste of Palm Harbor traditionally offers live music and the tasting of samples from over 20 local restaurants, many of which make seafood their specialty.



**DEMOGRAPHICS**

Population	1-Mile	3-Mile	5-Mile
2025 Projection	11,864	88,288	191,246
2020 Estimate	11,381	84,114	181,537
2010 Census	10,803	78,036	166,998
Growth: 2020 to 2025	4.24%	4.96%	5.35%
Growth: 2010 to 2020	5.35%	7.79%	8.71%
Households	1-Mile	3-Mile	5-Mile
2025 Projection	5,816	40,054	86,611
2020 Estimate	5,559	38,203	82,398
2010 Census	5,228	35,589	76,413
Growth: 2020 to 2025	4.62%	4.84%	5.11%
Growth: 2010 to 2020	6.33%	7.34%	7.83%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$77,931	\$91,620	\$91,811

**DISTANCE TO MAJOR CITIES**



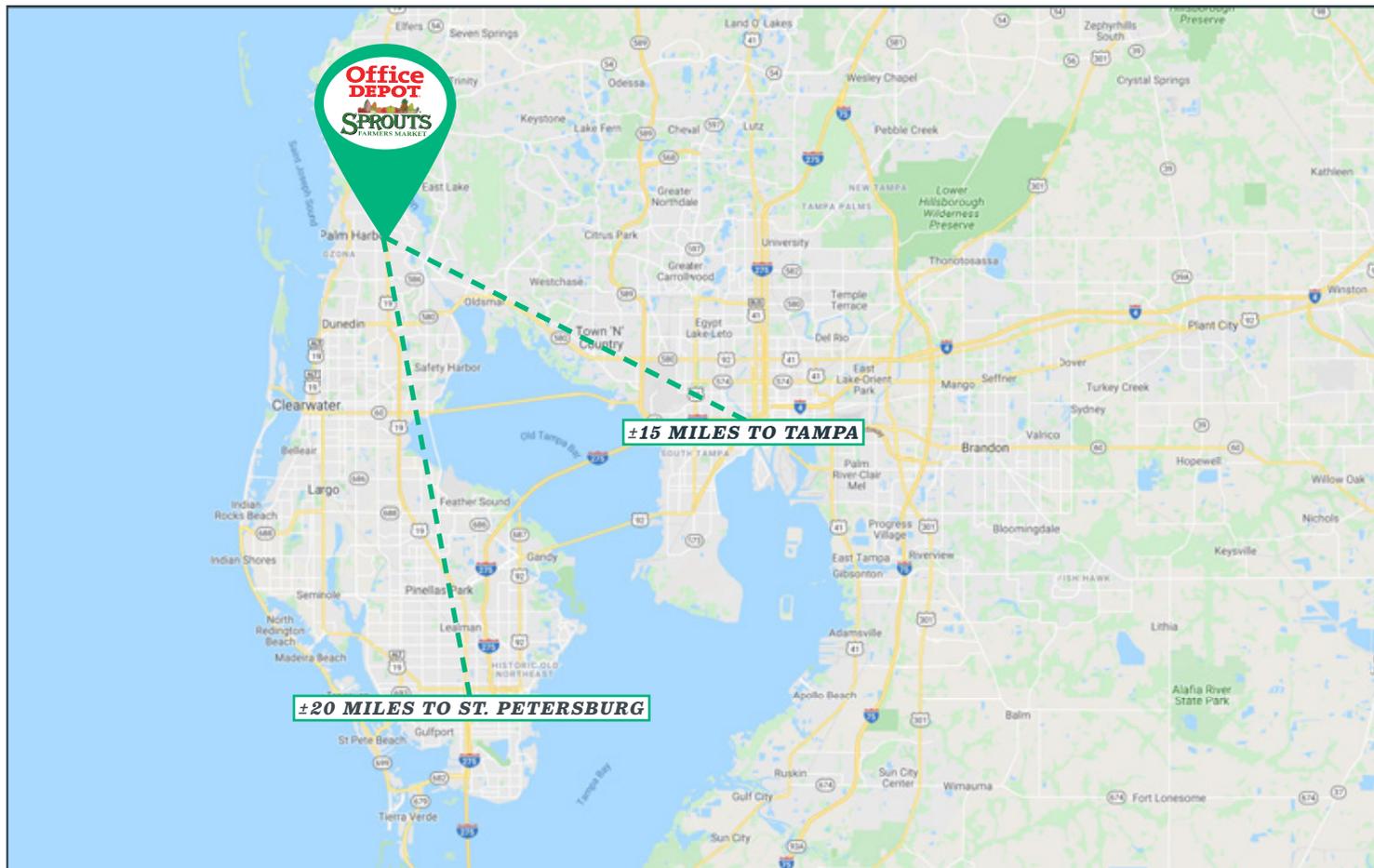
## TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County and is the county seat and the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The population of the city represents approximately one-third of the total population of Hillsborough County. Tampa's economy is founded on a diverse base that includes tourism, agriculture, construction, finance, healthcare, government, technology, and the port of Tampa.

Tampa is part of the metropolitan area most commonly referred to as the "Tampa Bay Area". Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 2.9 million residents, making it the second largest metropolitan statistical area in the state, and the fourth largest in the Southeastern United States, behind Miami, Washington, D.C., and Atlanta. The Greater Tampa Bay area has over 4 million residents and generally includes the Tampa and Sarasota metro areas.

In the next **FIVE YEARS**, Hillsborough County's population is projected to grow **SIGNIFICANTLY FASTER** than the state of Florida

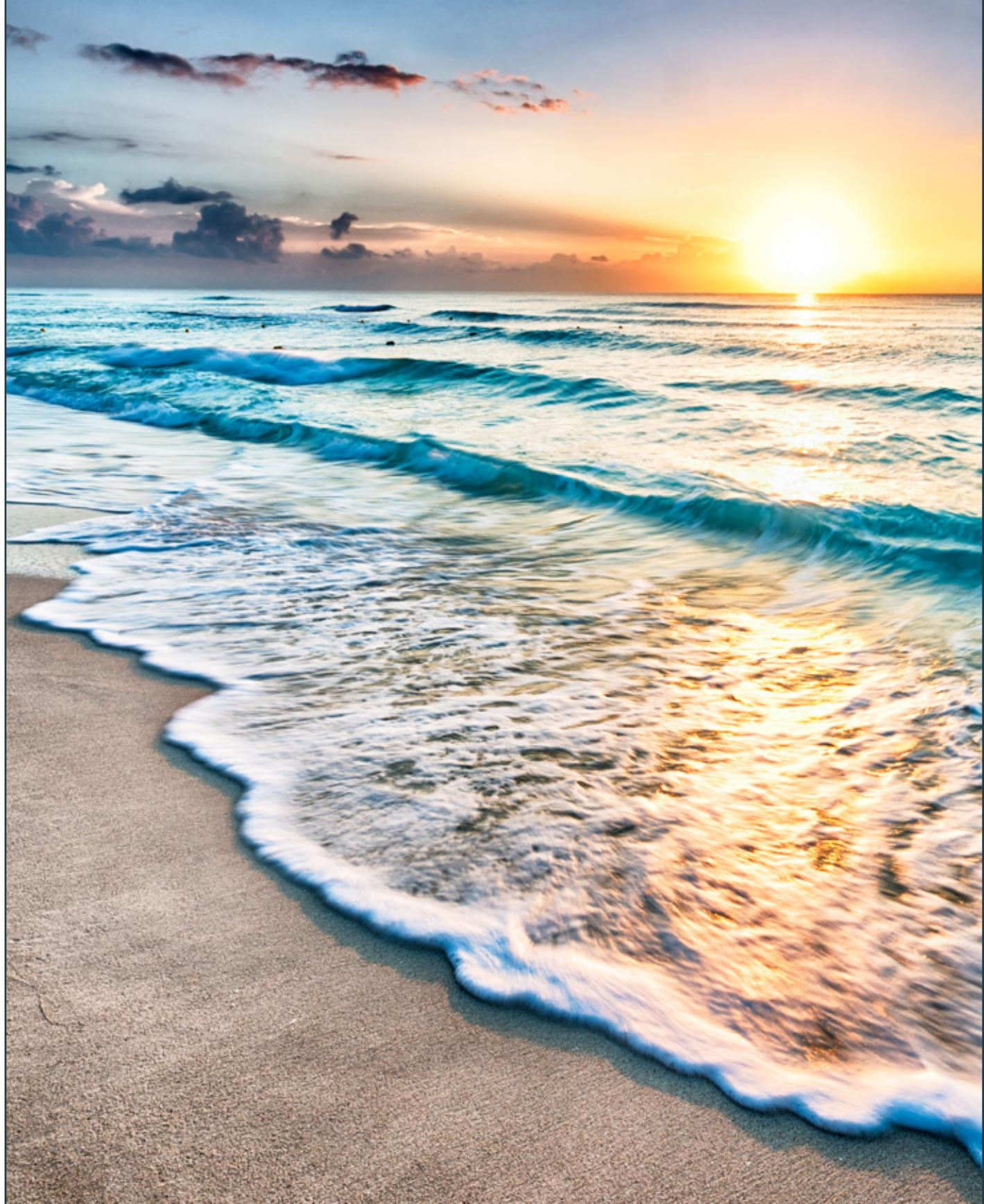
By **2022**, Hillsborough County's population will be nearly **1.5 MILLION**



## **EDUCATION**

The Tampa MSA is a magnet for young, educated people. Hillsborough County's millennial population is growing 13 percent faster than the nation as a whole, according to U.S. Census data. Three public universities located within a short drive of Tampa Bay – University of South Florida, University of Central Florida, and University of Florida – are home to more than **150,000 students**, over 60 percent of whom will stay in Florida upon graduation. Tampa Bay has more than 80 colleges, universities, and technical schools producing thousands of graduates for area employers each year. Approximately **92,000 veterans** are in the active labor force as well, offering employers an invaluable source of uniquely trained personnel.

The University of South Florida Muma College of Business boasts one of the nation's best accounting schools, a top-ranked entrepreneurship center, a nationally-ranked MBA program, and a world-class research faculty. **More than 2,200 students are enrolled** in the Sykes College of Business at the University of Tampa, recognized by The Princeton Review as one of the top 300 business schools in the world for nine consecutive years. University of Tampa's Sykes College of Business has also been ranked the **7th best for value for the price**, beating out University of Notre Dame, Harvard University, and Duke University. Additionally, Hillsborough County Public Schools and Hillsborough Community College provide a variety of training programs for area employers, developing customized curriculum to meet specific business needs.





## ***CULTURE***

Tampa is home to many different performing arts venues, theaters, and museums. Popular theaters include David A. Straz Jr. Center for the Performing Arts, Tampa Theatre, and Gorilla Theatre. Some popular Tampa organizations include the Florida Orchestra, Opera Tampa, and Stageworks Theatre. One of the most popular museums in the area is the Museum of Science and Industry. It has several floors of exhibits that relate to science, as well as, the only domed IMAX theater in Florida.

## ***EVENTS***

One of the most well-known events in Tampa is the celebration of “Gasparilla,” a mock pirate invasion held every year since 1904. Residents often refer to the event as Tampa’s “Mardi Gras.” The invasion is led by the pirate ship, “Jose Gasparilla,” and is followed by numerous parades and city activities. This event brings in over 400,000 attendees and contributes tens of millions of dollars to Tampa’s economy.

## ***SPORTS***

Tampa has four professional sports teams: Tampa Bay Buccaneers (NFL), Tampa Bay Rays (MLB), Tampa Bay Lightning (NHL), and the Tampa Bay Rowdies (AFL). Each team has brought home victories and keep building a growing fan base, specifically in baseball. For decades, Major League Baseball has had spring training facilities and minor league baseball teams in the area. The New York Yankees hold their spring training in Tampa, which brings out a large crowd each year.

## ***ECONOMY***



### **DEFENSE AND SECURITY**

- Tampa Bay has emerged as a driving force behind the growing convergence of defense and technology, and as a leader in the defense and security industries. In addition to having one of the largest veteran workforces in the nation, Tampa Bay is home to MacDill Air Force Base, the only military installation that hosts two, four-star Combatant Commands, U.S. Central Command (USCENTCOM) and U.S. Special Operations Command (USSOCOM). Thirty-eight additional mission partners operating from MacDill AFB, as well as specialized security and intelligence firms, help to make Tampa and Hillsborough County a top market for defense contractors. Locally, a \$14 billion military industry has developed around areas of community expertise, including cybersecurity and information technology, intelligence and analysis, training and simulation, and advanced manufacturing, with nascent opportunities in biotechnology and rehabilitative health. Tampa Bay has one of the largest veteran workforces in the country, with roughly 92,000 former service men and women in the metro area's active labor pool and is home to nearly one-quarter of Florida's 1.7 million veterans. MacDill AFB is also the largest employer in Hillsborough County, adding more than 15,000 highly trained military and civilian personnel to the talent pipeline, with the skills and security clearances desired by industry employers.



### **INFORMATION TECHNOLOGY**

- Florida is ranked third in the nation for high-tech establishments, and the Florida High Tech Corridor, anchored by the Tampa Bay region, has been named one of the top tech job hot spots in the United States. Holding 20 percent of the state's IT positions, Tampa is ranked among the Top Ten Best American Cities to Work in Tech, according to SmartAsset. In the past five years, local IT jobs have grown at nearly twice the rate of overall average job growth, and are projected to increase by 10 percent over the next five-year period. Florida's software and computer systems design and integration industry are one of the largest in the U.S., with nearly 12,600 firms. The Tampa metro area ranks first in Florida in terms of the concentration of .NET developers, data warehousing specialists, and Hadoop developers.



### **LIFE SCIENCES AND HEALTHCARE**

- Over 3,000 life sciences and healthcare companies employing more than 62,100 workers operate in Tampa and Hillsborough County. Additionally, 14 percent of Florida's biotech companies and 22 percent of the state's pharmaceutical and medicine manufacturing workforce call the area home. Leading experts predict that over the next decade more than \$1 trillion in healthcare spending will migrate to new players, new industry segments, and traditional companies that are delivering on value with an unrelenting focus on driving improved health outcomes and cost containment. The Tampa Bay region is gaining in global reputation as a growing hub for research and development in life sciences. USF Health, University of Tampa College of Natural & Health Sciences, Hillsborough Community College Health Sciences and Nursing programs, and Galen College of Nursing, along with emerging private industries, contribute to the region's research and innovation as well as training the next generation of scientists, doctors, and technicians.





## MANUFACTURING, DISTRIBUTION & LOGISTICS

- Manufacturing has a long history in Tampa Bay, where it is a source of innovation to a wide range of industries. From precise military specifications to the creation and development of medical devices and manufacturing in highly regulated industries, Tampa businesses are pioneering the art of modern manufacturing technology. As the industry shows continued signs of recovery and expansion, Tampa and Hillsborough County are well-positioned to leverage this momentum. Currently, there are more than 2,800 manufacturers in the county, representing over 63,000 employees. Tampa and Hillsborough County manufacturers who recently announced major expansions include James Hardie, Tampa Tampa/Florida Structural Steel, and Acoustiblok. Manufacturing is also vital to attracting investment from overseas. Close to 500 foreign-owned companies representing more than 40 nations have set up shop in Tampa Bay. Port Tampa Bay's strategic location, at the intersection of the major east-west and north-south trade lanes and in close proximity to an expanded Panama Canal, makes it ideally positioned for businesses to benefit from expanded trade with Asia and the vibrant markets of Latin America. The Tampa International Airport (TPA) offers nonstop service to over 70 domestic and international destinations at fares lower than most major metro areas. Serving approximately 17 million people annually, TPA ranks among the top North American aviation facilities and has been consistently named one of the "most-loved" airports in the world.



## FINANCIAL & PROFESSIONAL SERVICES

- Financial and Professional Services is big business in Tampa Bay. Nearly one in four business and information services firms in Florida call Tampa Bay home, including some of the top names in banking, finance, and insurance. Tampa earned the #3 spot for Most Cost-Friendly Business Locations Among Large U.S. Cities, outranking popular cities such as Dallas, Boston, and New York. Ten percent of the nation's Fortune 50 and nine percent of the Fortune 100 companies' shared services operations are located here. As the fastest growing industry segment in the Tampa metro area, professional and business services have year-over-year employment gains of 4.7 percent and a total workforce of more than 210,000.



## CORPORATE HEADQUARTERS

- Tampa Bay is home to 19 corporate headquarters with over \$1 billion in annual revenue, seven of which are Fortune 1000 companies. Almost 500 foreign-owned companies representing more than 40 nations are established in the community. As the commercial and industrial heart of the region, Hillsborough County – which includes the cities of Tampa, Plant City, and Temple Terrace – is a leading location for corporate site selection in North America. Companies operating in Tampa enjoy low labor costs, favorable corporate tax policies, no personal income tax, and stable, pro-business leadership. Collaboration between state and local government and industry has resulted in effective development packages, targeted financial incentives, expedited permitting, and streamlined regulatory processes. These conditions have made Hillsborough County an ideal place for companies such as Bristol-Myers Squibb, Depository Trust and Clearing Corporation, Citigroup, Amazon, and USAA.



## ***TOURISM***

The city of Tampa operates over 165 parks and beaches covering 2,286 acres within city limits; 42 more in surrounding suburbs covering 70,000 acres are maintained by Hillsborough County. These areas include Hillsborough River State Park, just northeast of the city. Tampa is home to a number of attractions and theme parks, including Busch Gardens Tampa, Adventure Island, the Lowry Park Zoo, and the Florida Aquarium.

The Lowry Park Zoo features over 2,000 animals, interactive exhibits, rides, educational shows and more. The zoo serves as an economic, cultural, environmental and educational anchor in Tampa. Well-known shopping areas include International Plaza and Bay Street, Westshore Plaza, the SoHo district, and Hyde Park Village. Palma Ceia is home to the Palma Ceia Design District.

The Tampa Port Authority currently operates three cruise ship terminals in Tampa's Channel District. The Port of Tampa is the year-round home port for Carnival Cruise Lines' MS Carnival Inspiration and MS Carnival Legend.

## **CONFIDENTIALITY AGREEMENT & DISCLAIMER**

This Offering Memorandum contains select information pertaining to the business and affairs of **Palm Harbor Commons** located at **33650 Us Hwy 19 N, Palm Harbor, FL** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

**Office  
DEPOT**



*PALM HARBOR (TAMPA MSA), FLORIDA*

LISTED BY

**ARON CLINE**  
SVP & Senior Director

DIRECT (949) 432-4509  
MOBILE (818) 632-0233  
LIC# 01904371 (CA)  
[aron.cline@matthews.com](mailto:aron.cline@matthews.com)

**CALVIN SHORT**  
SVP & Senior Director

DIRECT (949) 432-4506  
MOBILE (310) 567-3525  
LIC# 01927216 (CA)  
[calvin.short@matthews.com](mailto:calvin.short@matthews.com)

**BROKER OF RECORD**  
KYLE MATTHEWS  
LIC# CQ1052263 (FL)

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES