Suncoast Commons

1217 Kass Circle | Spring Hill, FL 34606

9-Unit Strip Center Investment Opportunity

Offering Memorandum



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Exclusively Listed By



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1217 Kass Circle, Spring Hill, FL 34606



Executive Summary

$2,654,727	6.50%	$213.97	$172,557	3.9 Years
List Price	Cap Rate	Price Per SF	NOI	WALT



Investment Highlights

Property Highlights

- Minimal Landlord Responsibilities: The asset is currently occupied by 9 tenants, with 8 operating under NNN Leases, resulting in limited ongoing management and expense exposure.
- Diversified Tenant Mix: The center features a balanced mix of boutique retail, personal care, service-oriented businesses, and food service tenants, reducing reliance on any single tenant or industry.
- Management Fee Reimbursement: Eight tenants are responsible for reimbursing management fees under their respective leases, providing ownership with additional expense recovery and improved cash flow efficiency.
- Fully Leased Asset: 100% occupancy provides investors with immediate in-place cash flow while minimizing near-term lease-up and vacancy risk.
- Kass Circle Revitalization & Public Investment: The Kass Circle district is benefiting from ongoing county-led redevelopment efforts, including planned pedestrian, safety, streetscape, signage and infrastructure improvements aimed at enhancing the area's accessibility and long-term vitality.
- Established Neighborhood Retail Corridor: Located just off Spring Hill Drive (±21,500 VPD) and adjacent to the ±116,917 SF Spring Hill




Publix
Walmart
T.J.maxx
Cracker Barrel
Old Country Store
BEST BUY
PETSMART
Panera BREAD
Denny's
ROSS
five BELOW
bealls OUTLET
WELLS FARGO
Jersey Mike's Subs
BURGER KING
CVS pharmacy
TACO BELL
SUBWAY
AutoZone
Winn-Dixie
DUNKIN' DONUTS
RED LOBSTER
Walgreens
TRUIST
Subject Property
Hungry Howie's
FLAVORED CRUST PIZZA
Spring Hill Plaza
save a lot
PINCH·A·PENNY POOL·PATIO·SPA
sweet nutrition
EPIC HEALTH & FITNESS
FAMILY DOLLAR
UNITED STATES POSTAL SERVICE


N
TARGET
Publix
STAPLES
ALDI
Publix
Commercial Way ± 46,000 VPD
Pizza Hut
Springstead High School
±1,583 Students
Rural King
America's Farm and Home Store
BIG LOTS
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
Walmart
Supercenter
Deltona Elementary School
±855 Students
Winn-Dixie
planet fitness
Winn-Dixie
Subject Property
Publix
bealls
OUTLET
Spring Hill Dr
± 21,500 VPD
Spring Hill Branch Library
Nature Coast Commons
JCPenney
ROSS
DRESS FOR LESS
T.J.maxx
PETSMART
five BELOW
BEST BUY
ALDI
DOLLAR TREE
save a lot
FAMILY DOLLAR
Hungry Howie's
FLAVORED CRUST PIZZA
Publix
CHIPOTLE
MEXICAN GRILL
County Line Rd ± 18,500 VPD
Deltona Blvd
Commercial Way
Spring Hill Dr
Linden Dr
County Line Rd
Kelly Rd


N
Subject Property
Trading Cards & Collectibles
TITO'S PIZZA
Before & After Cuts
The Cigarette Store
SUPERIOR
LATIN MARKET
Cuban Café
Blue Nails & Lash
Papa Clyde's Ice Cream Shop
Kass Circle

1217 Kass Circle
Spring Hill, FL 34606

Name	Suncoast Commons
Address	1217 Kass Circle
City, State, Zip Code	Spring Hill, FL 34606
County	Hernando County
Property Type	Strip Center
GLA (SF)	±12,407
Lot Size (AC)	±1.00
Year Built	1984
Occupancy	100%
Parking	67
Zoning	PDP
Parcel #	R32-323-17-5031-1845-0020



Financial Overview

Suncoast Commons
1217 Kass Circle, Spring Hill, FL 34606



Income & Expenses

Income & Expense Summary

	Total	$ PSF
Income		
Rental Income	$186,917	$15.07
Reimbursement Revenue	$73,416	$5.92
Vacancy Factor	($9,112)	($0.73)
Effective Gross Revenue	$251,221	$20.25
Expenses		
Real Estate Taxes*	$28,551	$2.30
Insurance	$12,350	$1.00
Repairs & Maintenance	$15,438	$1.24
Electricity	$7,000	$0.56
Other Expenses	$3,000	$0.24
Property Management Fee	$12,325	$0.99
Total Operating Expense	**$78,664**	**$6.34**
Net Operating Income	**$172,557**	**$13.91**

*Real Estate Taxes Reassessed based on estimated sales price



Rent Roll

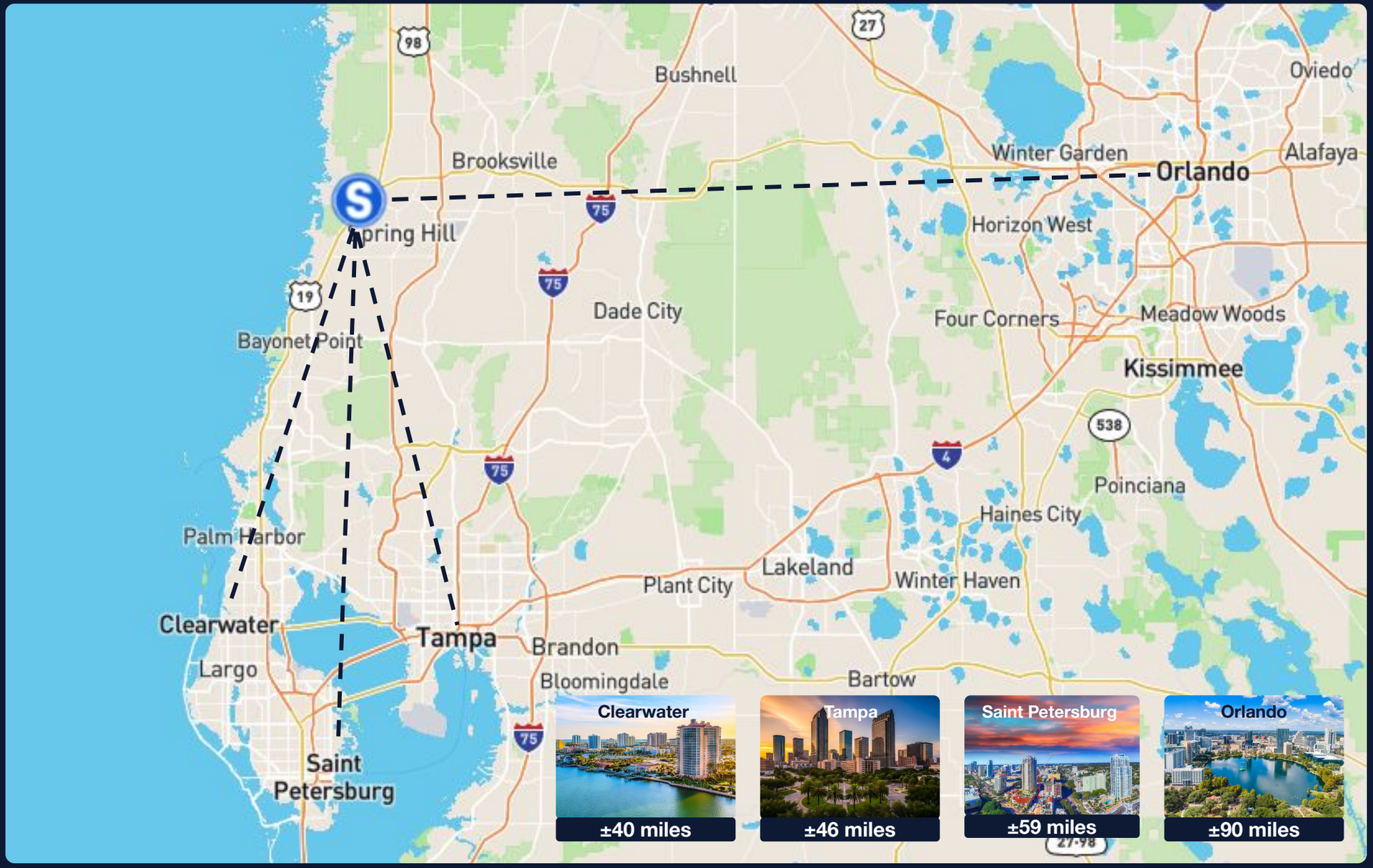
Rent Roll

Suite	Tenant	GLA (SF)	% of GLA	Lease Start	Lease End	Term Remaining	Annual Rent ($)	Monthly Rent ($)	Rent PSF	Annual Rent Increase	Options	Lease Structure
1217	Papa Clyde's Ice Cream Shop	1,017	8.20%	10/1/2023	9/30/2028	1.9 Years	$16,083	$1,340	$15.81	3% Annually	5 x 5 Years	MG
1219	Blue Nails & Lash	1,017	8.20%	10/30/2026	10/29/2029	3.0 Years	$18,235	$1,520	$17.93	3% Annually	None	NNN
1221	Cuban Café	1,017	8.20%	2/18/2026	12/31/2030	4.2 Years	$16,587	$1,382	$16.31	3.7% Annually	None	NNN
1223 & 1225	Superior Latin Market	2,101	16.93%	2/1/2026	1/31/2031	4.3 Years	$30,521	$2,543	$14.53	5% Annually	None	NNN
1227	Family Friends Home Care Services	973	7.84%	5/1/2026	4/30/2031	4.5 Years	$13,350	$1,112	$13.72	3.8% Annually	None	NNN
1229&1231	Trading Cards & Collectibles	1,946	15.68%	2/28/2026	2/28/2031	4.3 Years	$25,395	$2,116	$13.05	4% Annually	None	NNN
1233	Tito's Pizza	1,084	8.74%	8/1/2025	7/31/2032	5.8 Years	$15,176	$1,265	$14.00	* 14% on 2/1/2027; 3% Annually thereafter	1 x 5 Year	NNN
1235	Before and After Cuts	1,084	8.74%	10/1/2025	9/30/2028	1.9 Years	$16,947	$1,412	$15.63	3.75% Annually	None	NNN
1237 & 1239	The Cigarette Store	2,168	17.47%	10/1/2025	9/30/2030	3.9 Years	$34,623	$2,885	$15.97	3% Annually	1 x 5 Year	NNN
	9 Suites	**12,407**	**100%**				**$186,917**	**$15,576**	**$15.07**			

* Tito’s Pizza - Base Rent increases approximately 14% to $16.00/SF on 2/1/2027, followed by a 3% increase to $16.48/SF on 8/1/2027 and 3% annual increases thereafter.

Market Overview

Suncoast Commons
1217 Kass Circle Spring Hill, FL 34606



Spring Hill, FL

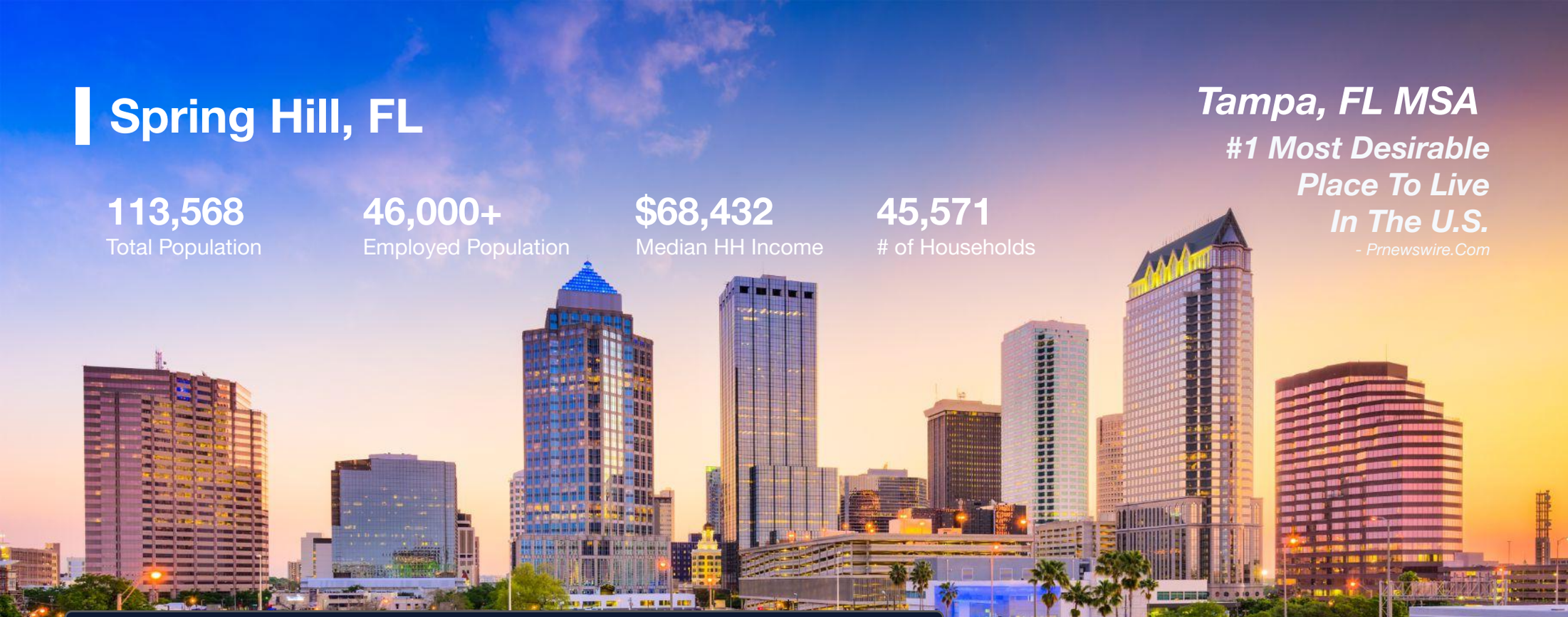
113,568
Total Population

46,000+
Employed Population

$68,432
Median HH Income

45,571
# of Households

Tampa, FL MSA
#1 Most Desirable Place To Live In The U.S.
- Prnewswire.Com



Spring Hill, Florida, is a growing residential community in Hernando County that benefits from its position along the expanding northern edge of the Tampa Bay region. The community recorded 113,568 residents in the 2020 Census, representing approximately 15% growth from 2010, while Hernando County's population has continued to expand, reaching an estimated 221,701 residents in 2025. Spring Hill is supported by 45,571 households, a median household income of $68,432, and an 80.3% homeownership rate, creating an established residential base that supports demand for grocery, dining, services, and other daily-needs retail.

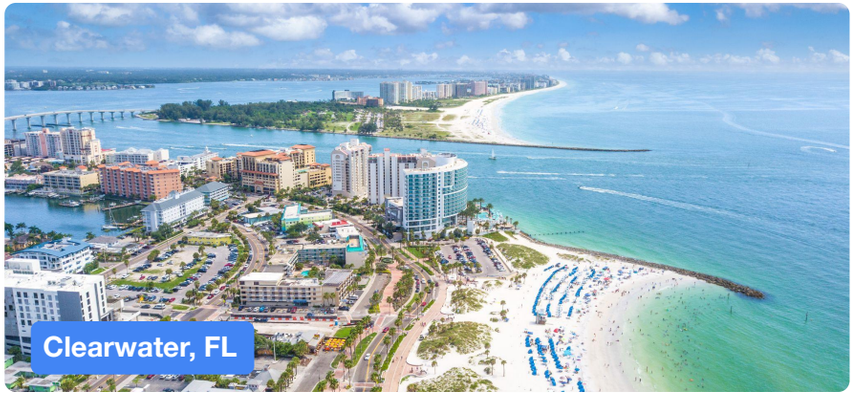
Spring Hill also benefits from regional connectivity through the Suncoast Parkway and key commercial corridors connecting residents with employment and amenities throughout Hernando County and the broader Tampa Bay area. Healthcare, retail, professional services, and education are important local activity generators, while continued residential development provides additional opportunities for consumer growth. Hernando County reports more than 61,000 approved residential units yet to be built, providing substantial long-term development potential. Together, population expansion, a large homeowner base, and improving regional accessibility reinforce Spring Hill's position as an attractive environment for neighborhood and service-oriented retail.

Population	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	9,723	48,413	100,595
Current Year Estimate	9,302	46,353	95,326
2020 Census	9,038	44,032	89,942
Growth Current Year-Five-Year	4.52%	4.44%	5.53%
Growth 2020-Current Year	2.93%	5.27%	5.99%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	4,215	21,239	42,577
Current Year Estimate	4,094	20,663	40,961
2020 Census	3,806	19,469	38,236
Growth Current Year-Five-Year	2.96%	2.79%	3.95%
Growth 2020-Current Year	7.58%	6.13%	7.12%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$74,651	$86,803	$94,053

Tampa–St. Petersburg–Clearwater MSA


Tampa, FL


St. Petersburg, FL


Clearwater, FL

Local Market Overview

The Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area is one of the largest and fastest-growing regions in the Southeast, supported by sustained population growth, in-migration from higher-cost states, and a diversified employment base. With more than 3 million residents, the region benefits from strong household formation, rising incomes, and continued corporate relocation activity. Its pro-business tax structure, absence of a state income tax, and expanding labor force have positioned the metro as a destination for both employers and skilled workers. Residential demand has remained durable across multiple housing product types, supported by demographic momentum and steady job creation across healthcare, financial services, technology, and logistics sectors.

Positioned along Florida's Gulf Coast, the MSA offers a combination of urban employment centers, coastal communities, and established suburban neighborhoods with access to Tampa International Airport, Port Tampa Bay, and an extensive interstate network. The area's mix of young professionals, families, and retirees supports consistent consumer spending and housing demand, reinforcing the metro's long-term stability and competitiveness within the broader Sun Belt landscape.

Economic Drivers

The Tampa Bay MSA's economy is anchored by a diverse and expanding employment base that underpins long-term growth and resilience. Healthcare and social assistance, professional and business services, and trade, transportation and utilities are among the largest employment sectors, collectively driving a significant share of regional job creation and economic activity. The presence of major healthcare systems, financial institutions, and professional services firms supports both high-skill job growth and regional GDP expansion. The area also benefits from major infrastructure assets—including Tampa International Airport's global connectivity and Port Tampa Bay's deep-water shipping capacity—which enhance logistics, trade, and tourism. Its strategic Gulf Coast location and access to more than 34 million consumers within an eight-hour drive attract corporate relocations and boost distribution and manufacturing activity. Long-term population and employment growth are supported by strong labor force participation and net in-migration, contributing to expanding consumer markets and real estate demand throughout the MSA.

Tampa, FL MSA

Tampa is a major metropolitan center in Florida and one of the state's most dynamic economic and cultural hubs. Known for its strategic transportation infrastructure—anchored by Tampa International Airport and a robust port system—Tampa offers strong connectivity for both domestic and international business. The region's diverse economy is driven by sectors such as financial services, healthcare, technology, defense, logistics, and tourism. With a steadily growing population, business-friendly climate, and an expanding corporate presence, Tampa blends relative affordability, a skilled workforce, and a high quality of life, making it an increasingly attractive market for investment and growth.

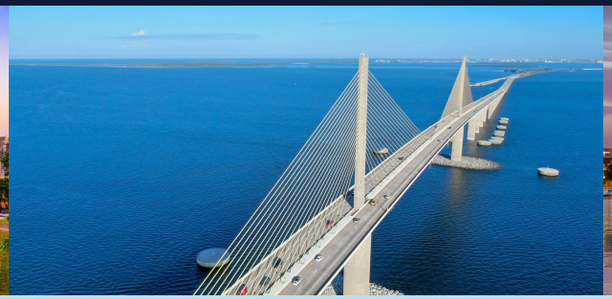
Tampa businesses and investors benefit from a rapidly expanding and diverse consumer base, strong population growth, and sustained demand across both urban and suburban submarkets. Positioned as a key gateway to Florida, Tampa is supported by an integrated transportation network that includes major interstate access, Tampa International Airport, and one of the state's most active seaports—supporting long-term commercial expansion and economic stability. The region continues to outperform national averages in population growth and in-migration, fueled by corporate relocations, an expanding professional workforce, continued business investment, and Florida's favorable tax and cost-of-living environment.

Total Population
3.4 Million

Annual Visitors
15.8 Million

Tourism Economic Impact
$20 Billion

GDP
$243.3 Billion

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 1217 Kass Circle, Spring Hill, FL, 34606 ("Property"). The 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™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, 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.

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.

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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 Owner or Matthews™. 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.

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