



2317 GUNN HWY ODESSA, FL

OFFERED FOR SALE
\$15,000,000 | 5.00%

Starkey
RANCH
6,246 HOMES

the lotus
AT ODESSA RANCH
384 APARTMENTS

Publix.



STATE ROAD 54 58,000 VPD

FUTURE
RETAIL

GUNN HWY 17,500 VPD



CONFIDENTIAL
OFFERING MEMORANDUM
Atlantic
CAPITAL PARTNERS



EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of this new 20 Year Lowe's ground lease in Odessa, FL. Lowe's is currently under construction and plans to open in October of 2024.

LEASE YEARS	RENT
Years 1 - 20	\$750,000
Years 21 - 25 (1st Option)	\$810,000
Years 26 - 30 (2nd Option)	\$874,800
Years 31 - 35 (3rd Option)	\$944,784
Years 36 - 40 (4th Option)	\$1,020,367
Years 41 - 45 (5th Option)	\$1,101,996
Years 46 - 50 (6th Option)	\$1,190,156
Years 51 - 55 (7th Option)	\$1,285,368
Years 56 - 60 (8th Option)	\$1,388,198

NOI \$750,000

5.00% CAP

\$15,000,000
ASKING PRICE

ASSET SNAPSHOT

Tenant	Lowe's Home Improvement
Address	2317 Gunn Highway Odessa, FL 33556
Building Size (GLA)	137,554 SF
Land Size	11.73 Acres
Year Built	2024
Signator/Guarantor	Lowe's Home Centers, LLC
Lease Type	Absolute Net Ground Lease
Rent Commencement Date	Estimated October 15, 2024
Remaining Term	20 years
Renewal Options	8 X 5 Years
Current Annual Rent	\$750,000 (\$5.45/SF)
Rental Increases	None during primary lease term, then 8% at the beginning of each renewal option



28,776
PEOPLE IN
3 MILE RADIUS

\$145,448
AHHI IN
3 MILE RADIUS

17,500
VPD ON
GUNN HWY



RARE OPPORTUNITY

New construction Lowe's Home Improvement in tax-free, high-growth state



GROWTH MARKET

Pasco County is the 3rd fastest-growing County in Florida with over 17,000 additional homes being developed in the immediate trade area



PRICED WELL BELOW REPLACEMENT COST

Current base rent equates to \$5.45/SF and the purchase price is well below replacement cost



STRATEGIC LOCATION

Strategically located at the major regional intersection of SR 54 and Gunn Highway which exceed a combined 75,000 vehicles per day



LARGE INVESTMENT & COMMITMENT

20-YR lease and large capital investment by Lowe's demonstrate long-term commitment to this site



PASSIVE OWNERSHIP

Absolute Net Ground lease provides passive ownership for out of state investors



INVESTMENT GRADE CREDIT

Lowe's is a Fortune 500 company that operates +/- 1,800 stores and has an investment grade credit rating



POSITIVE DEMOGRAPHIC TRENDS

Florida has no state income tax and in 2022 ranked as the fastest growing State in the US

WATCH DRONE VIDEO HERE



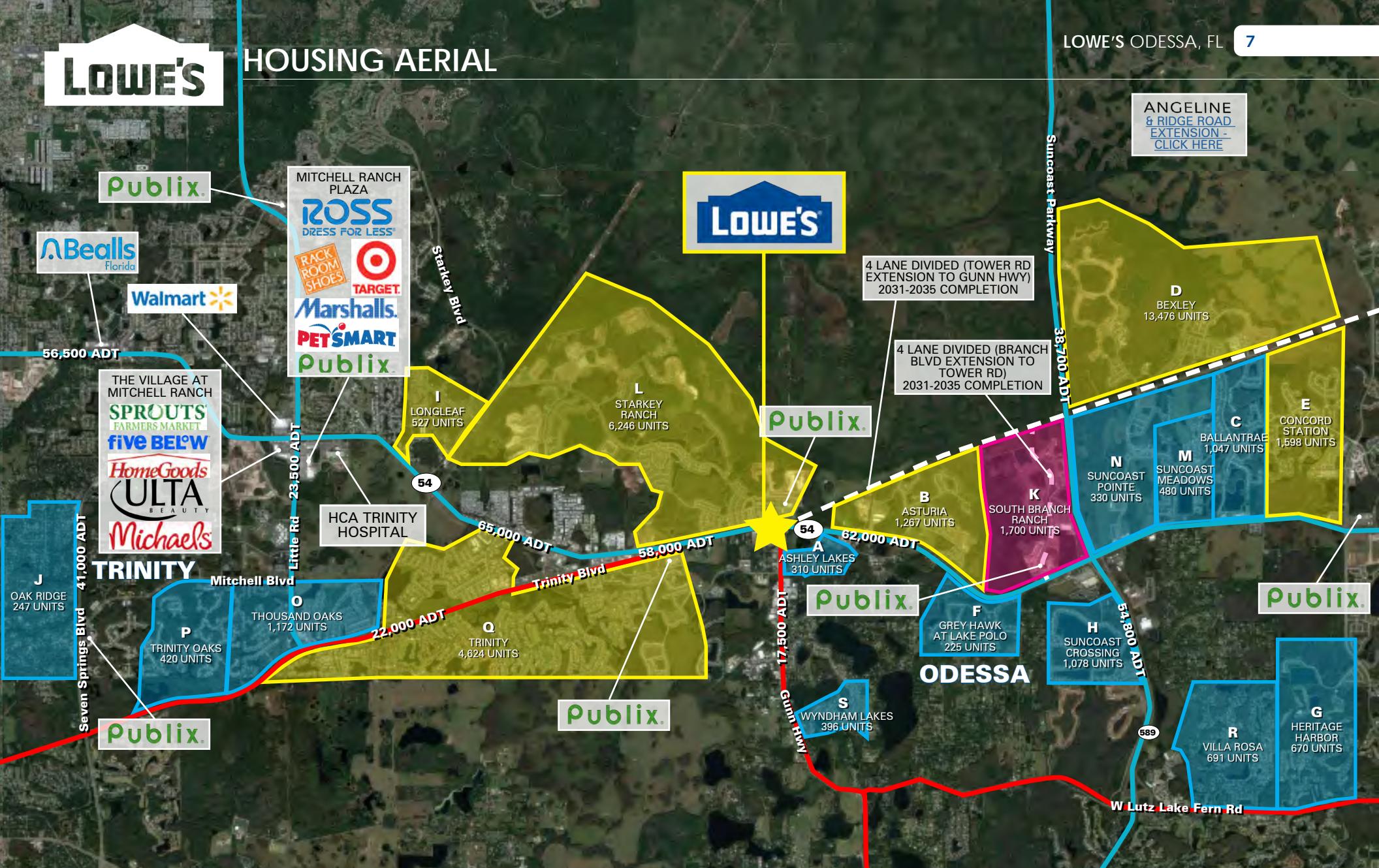






HOUSING AERIAL

[ANGELINE & RIDGE ROAD EXTENSION - CLICK HERE](#)



Development	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	TOTAL CURRENT	TOTAL FUTURE
# of Future Units	310	1,267	970	13,476	490	225	670	1,078	518	247	1,700	6,246	480	330	1,172	420	4,624	691	396	14,648	35,310
# Current Units	310	214	1,047	385	1,598	225	670	1,078	527	247	0	540	467	330	1,172	420	4,331	691	396		
Unit Prices	200-400K	275-600K	300-600K	250-800K	250-700K	500-700K	300-500K	200-800K	200-500K	300-600K	N/A	200-800K	200-500K	200-450K	200-500K	200-500K	250-500K	300-700K	300-500K		

UNDER CONSTRUCTION
 COMPLETED DEVELOPMENT
 PROPOSED DEVELOPMENT
 PRIMARY ROADS
 SECONDARY ROADS

* Projects in excess of 200 units





IMMEDIATE TRADE AREA

Starkey Ranch K-8 School
2,100 Students
Planned \$10M Expansion

Starkey RANCH
6,246 HOMES



Publix.

MOD PIZZA

huey magoos
CHICKEN TENDERS



CHASE

AutoZone



UrgentVet

tropical CAFE

Total Wine & MORE

54

58,000 ADT

TIRE KINGDOM SERVICE CENTERS

Mobil



Culver's



UNDER CONSTRUCTION

Gunn Hwy

54

ALDI

Wendy's

Trinity Blvd

15,800 ADT

58,000 ADT Community Dr

Orangetheory

Interlaken Rd

17,500 ADT

THE GALLERY AT TRINITY APARTMENTS
288 UNITS



Wawa

HERITAGE SPRINGS
1,337 HOMES

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Odessa Elementary School
1,200 Students

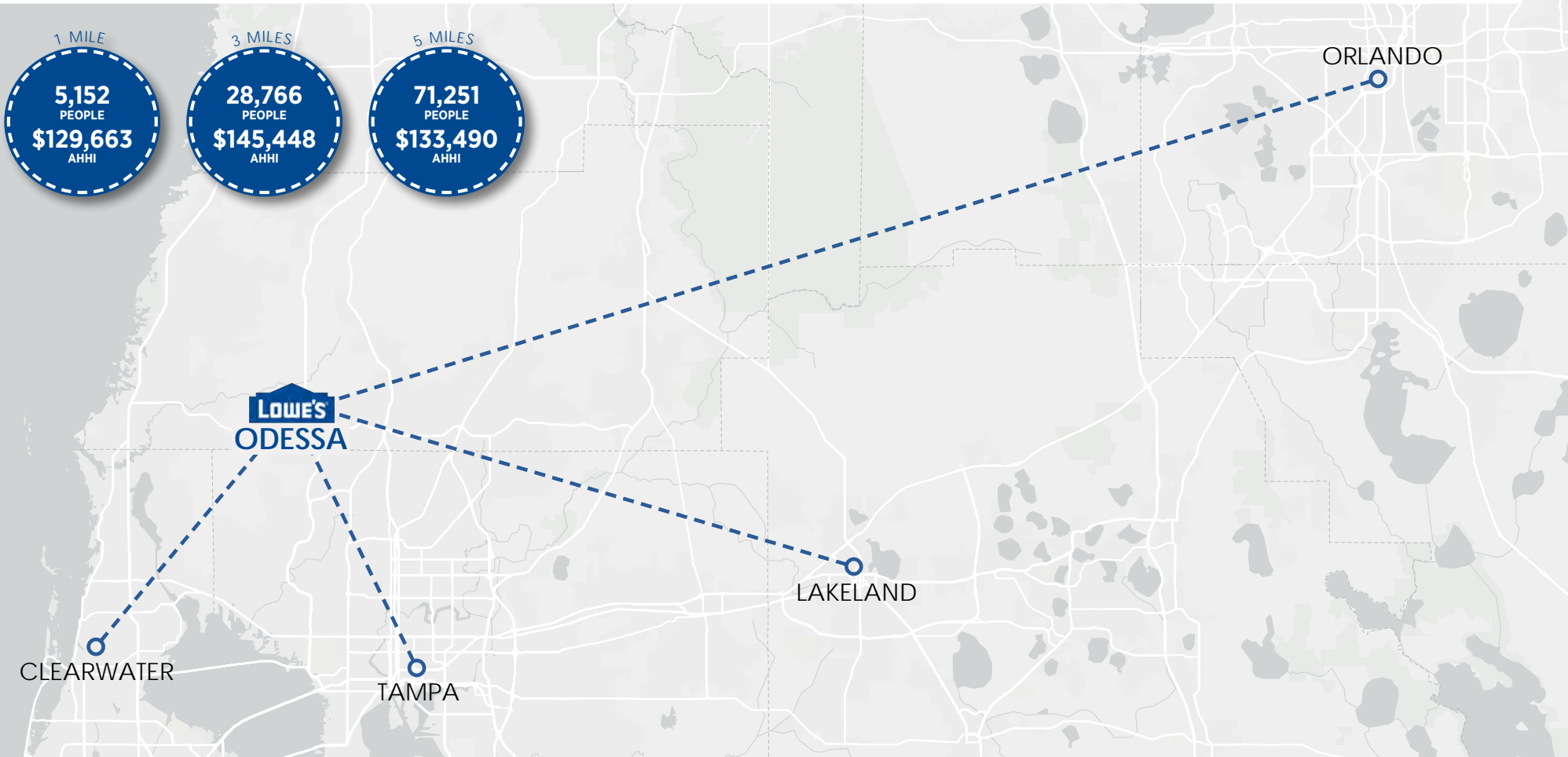
ODESSA TOWN CENTER
[CLICK HERE](#)



Odessa, Trinity and Starkey Ranch lie in Pasco County which is part of the Tampa-St. Petersburg-Clearwater MSA also known as the Tampa Bay Area. Tampa is the principal City in the MSA and is the largest City along the West Coast of Florida. Tampa Bay saw a net migration of 47,000 people in 2020 which ranked #4 in the US ahead of markets like Charlotte and Austin. Pasco County has seen tremendous growth over the last decade due to dozens of new award-winning master-planned communities offering larger, more affordable homes. Downtown Tampa, the Tampa International Airport, Westshore, South Tampa, USF, Bush Gardens, Seminole Hard Rock Casino and the Amalie Arena are all easily accessible to markets like Odessa, Trinity, and Wesley Chapel via the Veteran's Expressway and I-275 which has led to the housing and commercial boom in Southern Pasco County.

As a gateway to the Florida High Tech Corridor, Tampa Bay is home to many information technology (IT) firms along with many business services providers. Nearly 1 in 4 of the state's business and information services firms has a location in the Tampa Bay area. Other major industries besides IT are education services, healthcare, social assistance, finance, insurance, and air transportation. Tampa Bay is home to 19 corporate headquarters with over \$1 billion in annual revenue, seven of which are Fortune 1,000 companies. Almost 500 foreign-owned companies representing more than 40 countries are established in the area.

Tampa International Airport was awarded North America's second best airport according to the Airports Council International. The airport also ranks fifth in the world in customer satisfaction for airports and serves 25 million passengers annually. The Tampa Bay seaport is also the largest in the state of Florida. In 2019, Florida achieved an all-time tourism record with 131 million visitors. Tampa Bay saw 24.5 million visitors which added \$6.9 billion to its economy. Busch Gardens Tampa Bay is Tampa's most popular theme park and Tampa is also one of America's most popular departure ports for Western Caribbean cruises. In 2021, Tampa surpassed one million cruise ship passengers. Tampa is also home to three major league sports franchisees, the Tampa Bay Buccaneers, the Tampa Bay Rays and the Tampa Bay Lightning.



TENANT SUMMARY

Founded in 1946, Lowe's Companies, Inc. is a Fortune 50 company that operates approximately 1,800 home improvement stores in the United States, Canada and Mexico and is the second largest home improvement retailer in the world. In 2018, Lowe's hired former Home Depot executive Marvin Ellison as its president and CEO. Under Ellison's leadership, Lowe's shares have increased more than double the rate of the S&P 500 index. Mr. Ellison is bullish on Lowe's immediate and long-term future citing macro trends like post-pandemic hybrid work and low housing inventory which drives demand for home repairs and renovations. Lowe's reported \$10 billion in earnings on sales of \$97 billion for fiscal year 2022.

LOWE'S QUICK FACTS

Founded	1946
Ownership	Public
# of Locations	1,800 +/-
Headquarters	Mooresville, NC
Website	lowes.com



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Exclusively Offered By



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FUTURE RETAIL

GUNN HWY 17,500 VPD

PRIMARY DEAL CONTACT
PATRICK WAGOR
Executive Vice President
561.427.6151
pwagor@atlanticretail.com

NATIONAL TEAM

ERIC SUFFOLETTO
Managing Director & Partner
508.272.0585
esuffoletto@atlanticretail.com

DAVID HOPPE
Head of Net Lease Sales
980.498.3293
dhoppe@atlanticretail.com

DANNY GRIFFIN
Vice President
781.635.2449
dgriffin@atlanticretail.com



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