



**NOW OPEN FOR BUSINESS**

**3939 49th Street N**  
St Petersburg, FL



**Patrick Wagor**  
561.427.6151  
pwagor@atlanticretail.com

**OFFERED FOR SALE**  
**\$2,909,000 | 5.50% CAP**



Actual Site Photo



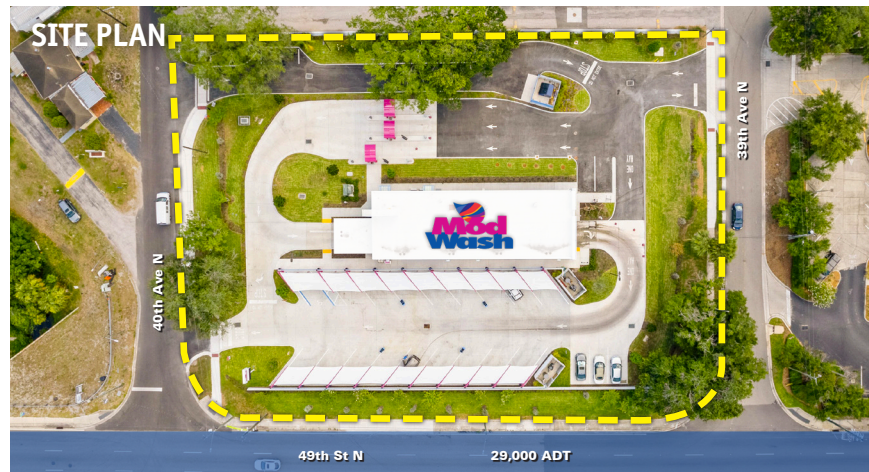
# ASSET SNAPSHOT

## INVESTMENT HIGHLIGHTS

- Rare, 20-Year Ground Lease with one of the largest car wash operators in the US
- ModWash currently operates approximately 70 car washes in 11 states and has approximately 40 new locations in development
- Corporately guaranteed ground lease provides completely passive ownership and stable cash flow
- 10% rental increases provide hedge against inflation and a 6.38% average return over the initial lease term
- High-profile location with excellent visibility and access to 29,000 cars per day along 49th Street
- Dense in-fill market with over 130,000 people within 3 miles
- Florida has no state income tax and in 2022 ranked as the fastest growing state in the US

## LEASE SUMMARY

LOCATION	3939 49th Street N, St Petersburg, FL 33709	
TENANT/GUARANTOR	ModWash / Hutton Real Estate Holdings, LLC (Parent)	
ASKING PRICE	\$2,909,000	
CAP RATE	5.50%	
AVG RETURN OVER INITIAL TERM	6.38%	
ANNUAL RENT	\$160,000	
RENT INCREASES	10% every 5 years	
REMAINING LEASE TERM	20 Years	
RENT COMMENCEMENT	April 8, 2023	
LEASE EXPIRATION	April 30, 2043	
RENEWAL OPTIONS	8 x 5 Years with 10% increases	
YEAR BUILT	2023	
PARCEL SIZE	1.27 Acres	
LEASE TYPE	Absolute Net Ground Lease	
LEASE YEARS	RENT	RETURN
YEARS 1 - 5	\$160,000	5.50%
YEARS 6 - 10	\$176,000	6.05%
YEARS 11 - 15	\$193,600	6.65%
YEARS 16 - 20	\$212,960	7.32%
8 X 5 YEAR RENEWAL OPTION	10% increases in each option	



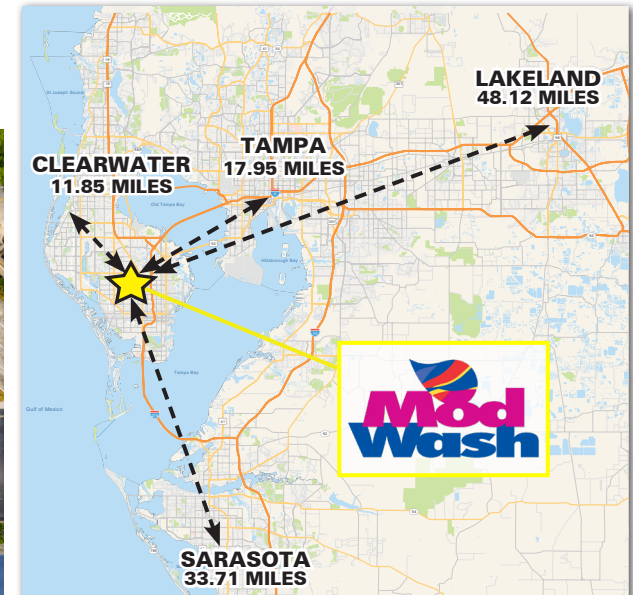
**131,897**  
People within a 3-mile radius



**\$79,542**  
Average Household Income within a 3-mile radius



**29,000**  
ADT Along 49th St N





# INVESTMENT HIGHLIGHTS



Rare, 20-Year Ground Lease with one of the largest car wash operators in the US



High-profile location with excellent visibility and access to 29,000 cars per day along 49th Street



ModWash currently operates approximately 70 car washes in 11 states and has approximately 40+ locations in development



Dense in-fill market with over 130,000 people within 3 miles



Corporately guaranteed ground lease provides completely passive ownership and stable cash flow for out of state investor



From 2016 - 2021 the Tampa-St. Petersburg-Clearwater MSA's population grew by 5.6% to over 3.2 million people, ranking it as one of the fastest growing large MSAs in the Country



Priced below replacement cost, average tenant investment is \$3.5 million +/- in addition to the land value



Florida has no state income tax and in 2022 ranked as the fastest growing state in the US with nearly 10,000 people moving to the Sunshine State every week



10% rental increases provide hedge against inflation and a 6.38% average return over the initial lease term



ModWash

Representative Photo



# MODWASH PHOTOS



Actual Site Photo



Actual Site Photo



Actual Site Photo

CONFIDENTIAL OFFERING I.P. 4



Actual Site Photo



# SITE PLAN

40th Ave N

39th Ave N

49th St N

29,000 ADT

**Mod Wash**





# 3939 49TH STREET N ST PETERSBURG, FL

DOWNTOWN ST. PETERSBURG



DISSTON PLAZA  
**Publix.**



**DUNKIN'**  
BASKIN **BR** ROBBINS

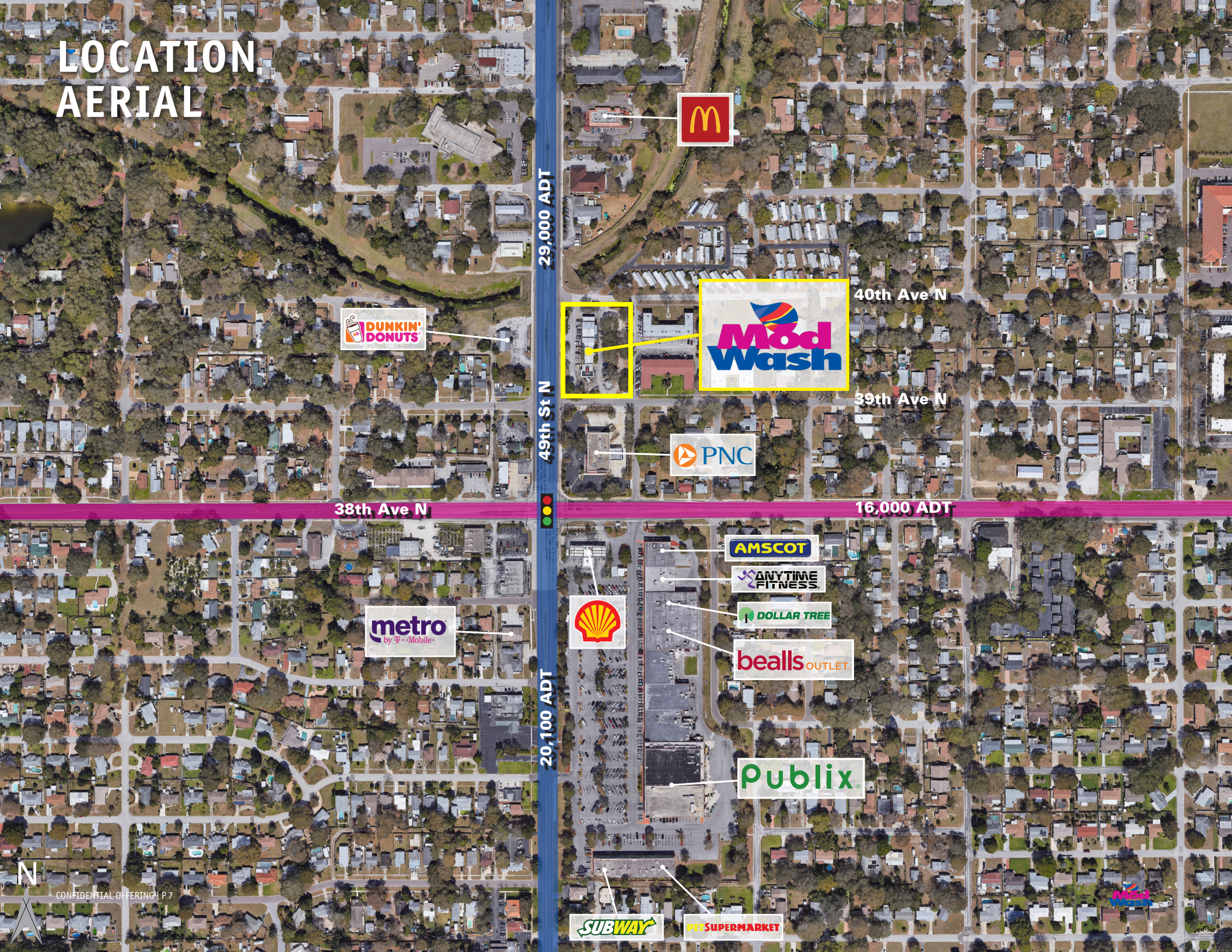
29,000 ADT

49th St N





# LOCATION AERIAL



29,000 ADT

49th St N

20,100 ADT



40th Ave N

39th Ave N

16,000 ADT





# MARKET AERIAL

70th Ave N

62nd Ave N

54th Ave N

38th Ave N

22nd Ave N

Central Ave N

6,800 ADT

16,200 ADT

16,000 ADT

5,100 ADT

23,500 ADT

16,000 ADT

14,000 ADT



DOWNTOWN ST PETERSBURG



CONFIDENTIAL OFFERING T.P. 8



# ST PETERSBURG MARKET OVERVIEW

## METRO AREA

St. Petersburg is the part of the Tampa-St. Petersburg-Clearwater MSA (Tampa Bay Area) which is the second largest MSA in Florida with approximately 3.2 million residents and sits along the West Coast of Florida. St. Petersburg is the second largest city in the MSA behind Tampa and is the largest City in Pinellas County with a population of over 260,000. The Tampa Bay Area offers a mix of urban, central business districts, master-planned suburban communities and a range of recreational activities including white sand beaches, inshore and offshore salt-water fishing, excellent dining and shopping venues, professional sports franchises and theme parks. The Tampa Bay Area is also home to the 4th largest University in the State of Florida, the University of South Florida as well as one of the state's top private Universities, the University of Tampa

## ECONOMY

The Tampa Bay Area is known as the gateway to Florida's High-Tech Corridor, and 1 out of every 4 of the State's business and information services firms are located in the Tampa area. In addition to being a hub for IT services, the Tampa Bay Area is home to a diverse mix of industries including finance, insurance, tourism, education services, healthcare, defense and air transportation. The Tampa Bay Area is home to 20 corporate headquarters and 7 Fortune 500 companies. Tampa is home to the Port of Tampa which is the largest seaport in Florida (tonnage and land area) and is also one of Countries most popular departure ports for Western Caribbean Cruises. The highly rated Tampa International Airport serves more than 25 million passengers annually and in 2022 won approval for a new 16 gate expansion which is scheduled to break ground in 2024. Fiscal 2022 was a record year Tampa's tourism sector. Hillsborough County alone collected a record \$963 million in hotel room taxes which puts the visitor spending impact at more than \$8 billion according to Visit Tampa Bay. The Tampa Bay Area is also home to 3 major league sports franchises, the Tampa Bay Buccaneers, The Tampa Bay Rays and the Tampa Bay Lightning.



# TENANT OVERVIEW

## MODWASH

ModWash was founded in 2020 by the founder of Hutton, one of the largest and most active shopping center and apartment development companies in the Southeast. Hutton has developed over 1,100 projects and currently owns and operates over 3.4 million square feet of commercial space according to their website. Hutton has grown ModWash to over 70 locations across the US in just 3 years and have another 40+/- locations in various stages of development. Hutton's goal was to create a modern car wash company with state-of-the-art equipment that also gives back to the local community through supporting education, and by offering leadership training to its employees. On average a ModWash costs between \$3.5 million to \$4 million to build.

### MODWASH QUICK FACTS

FOUNDED	2020
PARENT COMPANY	Hutton
OWNERSHIP	Private
# OF LOCATIONS	70+
HEADQUARTERS	Chattanooga, TN
WEBSITE	modwash.com

Representative Photo



# DEMOGRAPHICS

Radius	1 Mile	3 Mile	5 Mile
<b>Population</b>			
2028 Projection	16,051	130,470	316,559
2023 Estimate	16,380	131,897	314,843
2010 Census	15,910	126,410	296,558
<b>2023 POPULATION</b>	<b>16,380</b>	<b>131,897</b>	<b>314,843</b>
White	68.4%	67.5%	68.0%
Black	6.8%	9.8%	13.5%
Am Indian & Alaskan	0.4%	0.4%	0.3%
Asian	8.0%	7.6%	5.4%
Hawaiian & Pacific Islander	0.1%	0.1%	0.1%
Other	4.1%	4.1%	3.3%
<b>Households</b>	<b>7,171</b>	<b>57,543</b>	<b>145,750</b>
2027 Projection	7,080	57,380	146,448
2022 Estimate	7,171	57,543	145,750
2010 Census	6,732	53,472	132,503
Owner Occupied	5,445 75.9%	39,968 69.5%	95,962 65.8%
Renter Occupied	1,726 24.1%	17,575 30.5%	49,788 34.2%
<b>2023 HOUSEHOLD BY HOUSEHOLD INCOME</b>	<b>7,175</b>	<b>57,779</b>	<b>146,692</b>
Income: <\$15,000	11.9%	11.3%	11.4%
Income: \$15,000 - \$24,999	8.0%	8.1%	8.7%
Income: \$25,000 - \$34,999	9.6%	9.2%	8.9%
Income: \$35,000 - \$49,999	11.1%	13.3%	11.9%
Income: \$50,000 - \$74,999	19.3%	19.0%	18.2%
Income: \$75,000 - \$99,999	14.3%	13.8%	13.2%
Income: \$100,000 - \$149,999	17.2%	16.3%	14.9%
Income: \$150,000 - \$199,999	5.3%	5.0%	5.9%
Income: \$200,000+	3.3%	3.9%	7.0%
<b>2023 AVG HOUSEHOLD INCOME</b>	<b>\$78,871</b>	<b>\$79,542</b>	<b>\$89,919</b>
<b>2023 MED HOUSEHOLD INCOME</b>	<b>\$59,813</b>	<b>\$58,274</b>	<b>\$60,167</b>







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St Petersburg, FL

EXCLUSIVELY OFFERED BY:



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