

A photograph of a Mod Wash car wash facility. The building is white with blue and pink accents. The 'Mod Wash' logo is prominently displayed on the building's facade. Several cars are in the wash, with pink and blue overhead structures. A person in a red shirt and white cap is standing near the entrance. The sky is clear and blue.

Mod Wash

Mod Wash

3939 49th Street N
St Petersburg, FL

Patrick Wagor

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

Representative Photo

 **Atlantic**
CAPITAL PARTNERS

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 6.09% average return over the initial lease term
- High-profile location with excellent visibility and access to 27,500 cars per day along 49th Street
- Dense in-fill market with over 126,000 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	Estimated April 8, 2023	
LEASE EXPIRATION	Estimated 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	
NOTES	ModWash is currently under construction and is scheduled to open in July	
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	



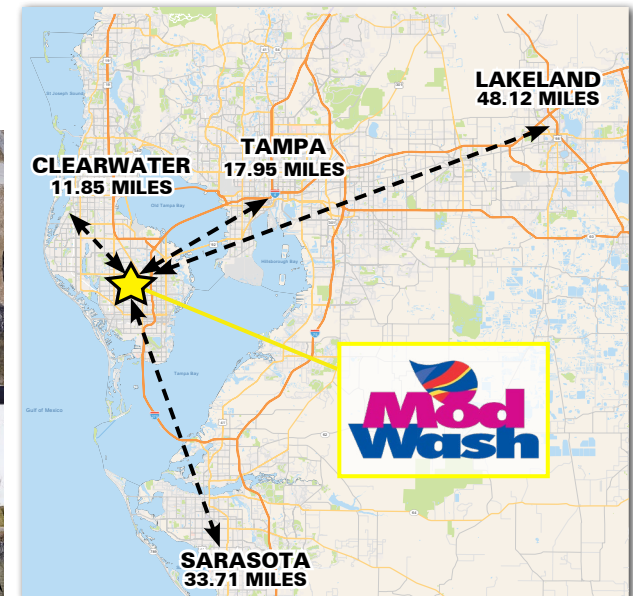
132,071
People within a
3-mile radius



\$78,023
Average Household Income
within a 3-mile radius



27,500
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 27,500 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 126,000 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



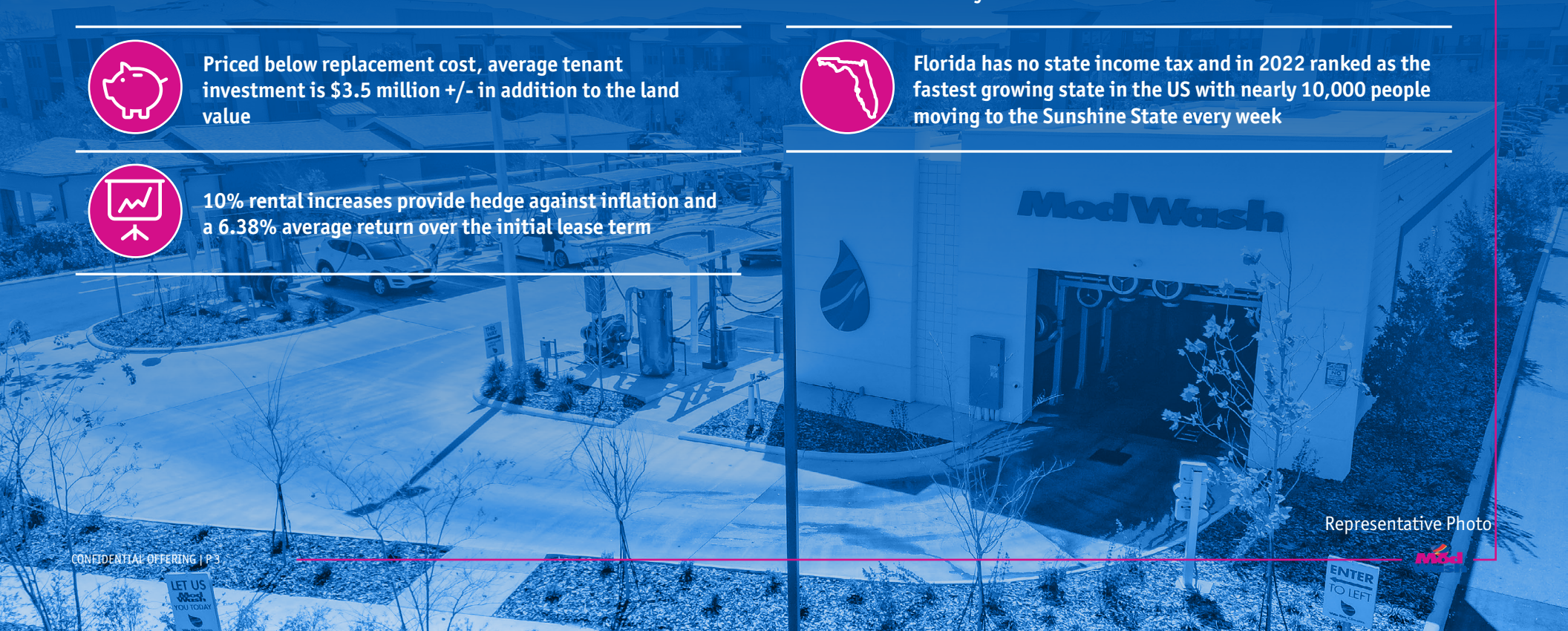
Priced below replacement cost, average tenant investment is \$3.5 million +/- in addition to the land value



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



Representative Photo

MODWASH PHOTOS



Representative Photo



Representative Photo



Representative Photo



Representative Photo

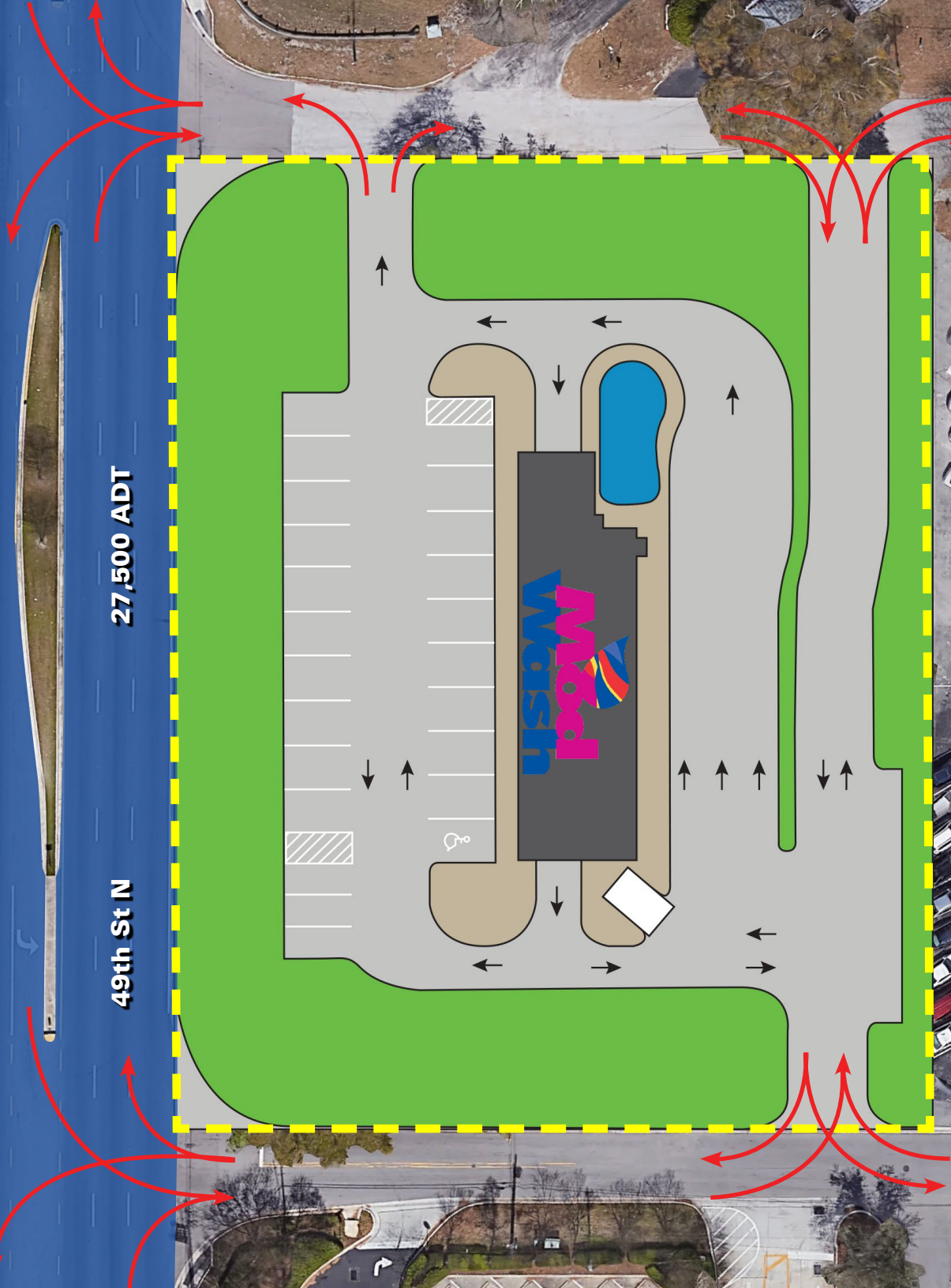
SITE PLAN

27,500 ADT

49th St N

40th Ave N

39th Ave N



LOCATION AERIAL



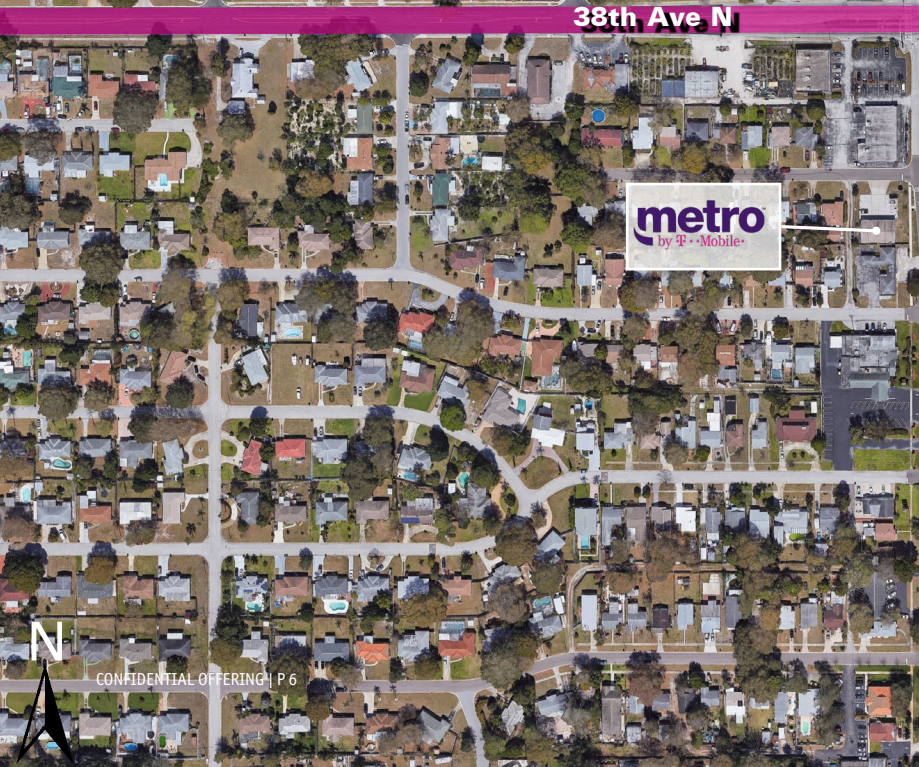
27,500 ADT

49th St N



40th Ave N

39th Ave N



38th Ave N



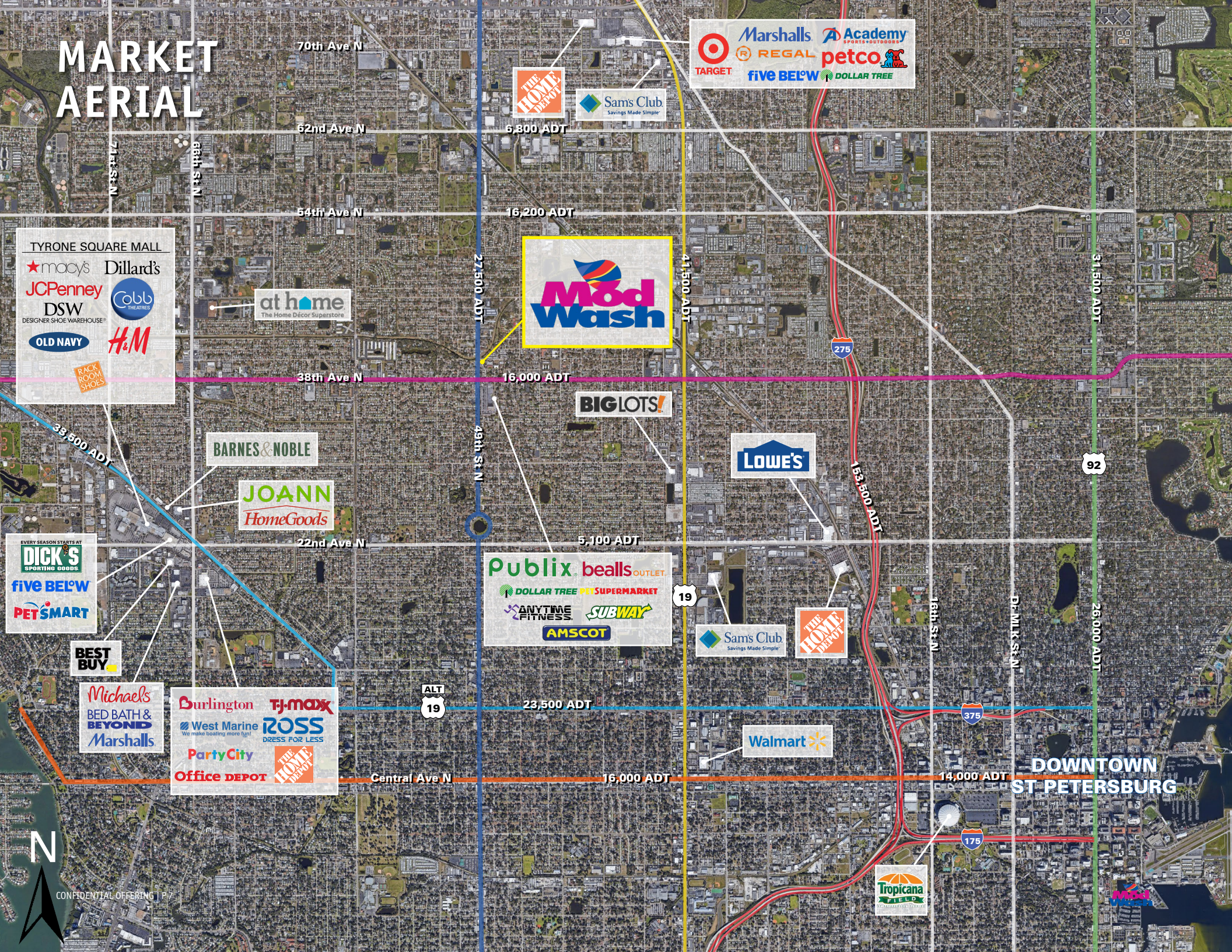
20,100 ADT



16,000 ADT



MARKET AERIAL



TYRONE SQUARE MALL

- macy's
- Dillard's
- JCPenney
- DSW
- DESIGNER SHOE WAREHOUSE
- OLD NAVY
- H&M
- RACK ROOM! SHOES
- Cobb THEATRE

EVERY SEASON STARTS AT

- DICK'S SPORTING GOODS
- five BELOW
- PETSMART

- BEST BUY
- Michaels
- BED BATH & BEYOND
- Marshall's

- Burlington
- T.J. MAXX
- West Marine
- ROSS DRESS FOR LESS
- Party City
- Office DEPOT
- THE HOME DEPOT

Mod Wash

Publix bealls OUTLET

- DOLLAR TREE PET SUPERMARKET
- ANYTIME FITNESS
- SUBWAY
- AMSCOT

at home

The Home Décor Superstore

BARNES & NOBLE

JOANN HomeGoods

BIG LOTS!

LOWE'S

Sams Club

Savings Made Simple

THE HOME DEPOT

Walmart

Tropicana FIELD

FLORIDA SPORTS & ENTERTAINMENT CENTER

- Target
- Marshalls
- Academy SPORTS+OUTDOORS
- REGAL
- petco
- five BELOW
- DOLLAR TREE

THE HOME DEPOT

Sams Club

Savings Made Simple

DOWNTOWN ST PETERSBURG

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

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DEMOGRAPHICS

Radius	1 Mile	3 Mile	5 Mile
Population			
2027 Projection	16,183	131,287	314,126
2022 Estimate	16,454	132,071	314,190
2010 Census	15,805	126,307	301,643
Growth 2022 - 2027	-0.33%	-0.12%	0.00%
2022 POPULATION BY HISPANIC ORIGIN	706	5,085	9,715
2022 POPULATION	16,454	132,071	314,190
White	11,262 68.5%	89,208 67.6%	213,899 68.1%
Black	1,120 6.8%	12,920 9.8%	42,277 13.5%
Am Indian & Alaskan	59 0.4%	477 0.4%	1,054 0.3%
Asian	1,273 7.7%	9,663 7.3%	16,390 5.2%
Hawaiian & Pacific Islander	17 0.1%	134 0.1%	268 0.1%
Other	672 4.1%	5,386 4.1%	10,325 3.3%
U.S Armed Forces	203 2.1%	1,559 2.1%	3,414 2.0%
Households	7,171	57,543	145,750
2027 Projection	7,080	57,380	146,448
2022 Estimate	7,171	57,543	145,750
2010 Census	6,732	53,472	132,503
Growth 2022 - 2027	-0.26%	-0.06%	0.10%
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%
2022 HOUSEHOLD BY HOUSEHOLD INCOME	7,171	57,543	1145,750
Income: <\$15,000	667 9.3%	5,548 9.6%	14,674 10.1%
Income: \$15,000 - \$24,999	521 7.3%	4,240 7.4%	12,660 8.7%
Income: \$25,000 - \$34,999	626 8.7%	5,348 9.3%	13,526 9.3%
Income: \$35,000 - \$49,999	934 13.0%	8,163 14.2%	19,414 13.3%
Income: \$50,000 - \$74,999	1,588 22.1%	11,677 20.3%	27,207 18.7%
Income: \$75,000 - \$99,999	1,193 16.6%	9,172 15.9%	2,005 14.4%
Income: \$100,000 - \$149,999	1,033 14.4%	9,046 15.7%	20,929 14.4%
Income: \$150,000 - \$199,999	377 5.3%	2,453 4.3%	7,351 5.0%
Income: \$200,000+	231 3.2%	1,896 3.3%	8,983 6.2%
2022 AVG HOUSEHOLD INCOME	\$,79,228	\$78,023	\$86,371
2022 MED HOUSEHOLD INCOME	\$60,537	\$59,224	\$59,192





3939 49th Street N
St Petersburg, FL

EXCLUSIVELY OFFERED BY:



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