



# THE DREW STREET STRIP CENTER FOR SALE!

## THE DREW STREET STRIP CENTER FOR SALE

1993 DREW STREET, Clearwater, FL 33765

CONFIDENTIAL OFFERING MEMORANDUM • APRIL 03, 2024

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation.

Grimaldi Commercial Realty has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

RETAIL PROPERTY FOR SALE





# PROPERTY INFORMATION







# THE DREW STREET STRIP CENTER FOR SALE

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## EXECUTIVE SUMMARY



### OFFERING SUMMARY

Sale Price:	\$800,000
OCCUPANCY:	100%
Cap Rate:	8%
Cash-On-Cash Return:	14%+
Year Built:	1964
Building Size:	3,672 SF
Renovated:	2018
Zoning:	STS/RETAIL
Market:	CLEARWATER
Submarket:	DOWNTOWN CLEARWATER
Traffic Count:	28,000 ADT

### PROPERTY OVERVIEW

THE DREW STREET STRIP CENTER IS LOCATED AT 1993 DREW ST. ON THE HARD CORNER OF DREW ST. AND HERCULES IN BEAUTIFUL CLEARWATER, FL. THIS FANTASTIC CONCRETE BLOCK STRIP CENTER HAS AMAZING FRONTAGE ON BUSY DREW ST. IN DOWNTOWN CLEARWATER, FL. THE PLAZA HAS A TOTAL OF 4 PURE NNN RETAIL TENANTS WITH AMPLE PARKING AND GREAT VISIBILITY!

THE PROPERTY CONSISTS OF LONG-TERM TENANTS WITH EXTREMELY LOW RENTS, MAKING THIS A FANTASTIC INVESTMENT OPPORTUNITY. THE CURRENT RENTAL RATES ARE SEVERELY UNDER MARKET FOR THE AREA AND PROVIDE THE BUYER WITH A FANTASTIC VALUE ADD OPPORTUNITY. IDEALLY, A BUYER COULD PURCHASE THIS STRIP CENTER AND IMMEDIATELY RAISE THE RENTS, WHILE NOT INCURRING EXTRA COSTS FOR EXPENSES, AS THE TENANTS ARE RESPONSIBLE FOR ALL ON- SITE EXPENSES.

THIS UNIQUE STRIP CENTER IS CURRENTLY 100% OCCUPIED. HOWEVER, THERE IS FLEXIBILITY AND OPPORTUNITY TO INCREASE THE RENTS QUICKLY AFTER PURCHASE. BASED ON THE CURRENT RENTS, THE PROPERTY SITS AT A CAP RATE OF ALMOST 8% AND A CASH-ON-CASH RETURN OF OVER 13%. THE BUYER CAN EASILY OBTAIN A CASH-ON-CASH RETURN OF OVER 15% A BY 2021 DUE TO THE GENEROUS SELLER FINANCING TERMS OFFERED AND THE ABILITY TO

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## PROPERTY DESCRIPTION

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BUT WAIT IT GETS BETTER, WITH THE ABILITY TO RAISE BOTH THE RENTAL RATES WITHIN THE FIRST YEAR, THERE IS A CLEAR PATH TO A 8%+ CAP RATE AND A CASH-ON-CASH RETURN OF OVER 15% BY 2021. DUE TO THE AMAZING LOCATION, THIS WILL ONLY RISE OVER TIME AS THE AREA CONTINUES TO ATTRACT TOURISTS FROM ALL OVER THE WORLD! THE TENANTS HAVE ALL OCCUPIED THEIR RESPECTIVE UNITS FOR MULTIPLE YEARS AND HAVE HAD TREMENDOUS SUCCESS IN THIS PARTICULAR LOCATION.

WITH THE RECENT DEVELOPMENT AND INCREASE OF TOURISTS FLOODING THE AREA, THE DEMAND FOR A STORE ON A HARD CORNER IN THIS PARTICULAR LOCATION IN CLEARWATER FLORIDA HAS NEVER BEEN HIGHER! THE PROPERTY ALSO HAS 16 PARKING SPACES FOR TENANTS AND THEIR CUSTOMERS TO COMFORTABLY PARK ON-SITE!

ONE OF THE BIGGEST ADVANTAGES OF INVESTING IN A PROPERTY LIKE THIS IS THE PURE NNN NATURE OF THE LEASES. THE TENANTS ARE RESPONSIBLE FOR ALL EXPENSES AT THE PROPERTY INCLUDING BUT NOT LIMITED TO; PROPERTY TAX, PROPERTY INSURANCE, REPAIR AND MAINTENANCE, MANAGEMENT FEES, WATER, ELECTRIC AND SEWER EXPENSES. THIS CREATES A UNIQUE OPPORTUNITY FOR AN OWNER TO ELIMINATE MOST, IF NOT ALL, OPERATING EXPENSES AND BOOST THEIR OVERALL RETURN ON THIS INVESTMENT.

THE DREW STREET STRIP CENTER IS IN FANTASTIC CONDITION AND HAS BEEN WELL-MAINTAINED BY THE CURRENT OWNER. RECENT RENOVATIONS HAVE ONLY HELPED INCREASE THE VALUE OF THIS ASSET OVER TIME. THE PROPERTY WAS NEWLY PAINTED IN 2015, AND THE ROOF WAS REPLACED IN 2013-2014. ALL ELECTRICAL AND PLUMBING ON-SITE IS IN GOOD WORKING CONDITION.

LASTLY, THE HVAC UNITS ARE IN FANTASTIC CONDITION AS EACH TENANT IS RESPONSIBLE FOR THE MAINTENANCE AND REPLACEMENT OF THEIR RESPECTIVE HVAC SYSTEM PER THEIR CURRENT LEASE. THE AMAZING CONDITION ONLY ADDS TO THE UPSIDE IN THIS RARE VALUE ADD RETAIL CENTER IN ONE OF THE MOST HEAVILY TRAVELED AREAS IN ALL OF FLORIDA!

THIS 4-UNIT RETAIL CENTER IS LOCATED ON THE HARD CORNER OF N. HERCULES AVE. AND DREW ST. IN WORLD FAMOUS CLEARWATER, FL! THE PROPERTY HAS AMAZING FRONTAGE ON ONE OF THE MOST HEAVILY TRAVELED STREETS IN ALL OF



## SECTION 1 • PROPERTY INFORMATION





# THE DREW STREET STRIP CENTER FOR SALE

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**SELLER FINANCING AVAILABLE!**



## SELLER FINANCING APPROXIMATE TERMS:

DOWN PAYMENT: 30%-50% DOWN!

FIXED INTEREST RATE: 6.5% TO 5.5%

INTEREST ONLY PAYMENTS OR

AN AMORTIZATION OF 30-YEARS

BALLOON LENGTH: 3- YEARS

THE BEST PART OF THIS SALE IS THAT THE SELLER IS WILLING TO PROVIDE SELLER FINANCING AT AMAZING TERMS. CURRENTLY, THE SELLER IS OFFERING THE FOLLOWING SELLER FINANCING TERMS: 30%-50% DOWN PAYMENT, 5.5%-6.5% FIXED INTEREST RATE, AMORTIZED OVER 30-YEARS/ OR INTEREST ONLY, WITH A 3-YEAR BALLOON. THESE TERMS ALONG WITH THE RENTAL INCREASES AVAILABLE TO THE BUYER WILL EASILY PRODUCE A CASH-ON-CASH RETURN OF APPROXIMATELY 14%+ BY THE END OF 2020!

THESE TERMS ARE FAR BETTER THAN ANYTHING A BANK CAN CURRENTLY OFFER AS A PROPERTY LIKE THIS WOULD REQUIRE CLOSE TO APPROXIMATELY 30% DOWN AND WOULD ONLY OFFER AN AMORTIZATION OF APPROXIMATELY 20-25 YEARS AT BEST WITH NO INTEREST ONLY OPTION AVAILABLE!

THE BUYERS MONTHLY SAVINGS, FROM USING THE INTEREST-ONLY OPTION ARE IMMENSE. THESE TERMS ARE FAR SUPERIOR THAN ANY CONVENTIONAL FINANCING AVAILABLE IN TODAY'S MARKET!

\*SELLER FINANCING TERMS SUBJECT TO CHANGE.

## SECTION 1 • PROPERTY INFORMATION





# THE DREW STREET STRIP CENTER FOR SALE

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**RENT ROLL\***

Rent Roll	
Date	2/7/20
Property Name	THE DREW ST. STRIP CENTER
City, State	1993 DREW ST. CLEARWATER, FL
Total Units	4

BUILDING ADDRESS	UNIT NUMBER	Tenant Name	SF (M.O.L)	(T-12) MONTHLY RENT	2020 GROSS POTENTIAL RENT	MARKET RENTAL RATE	STATUS	LEASE END DATE
1993 Drew St. Clearwater, Fl	1	FREEWAY INSURANCE	925	\$1,630	\$1,682	\$1,800	OCCUPIED	2021
1993 Drew St. Clearwater, Fl	2	LOUISA'S HAIR SALON	825	\$1,010	\$1,250	\$1,300	OCCUPIED	2020
1993 Drew St. Clearwater, Fl	3	PEACHANGA AREPA RESTAURANT	825	\$1,119	\$1,250	\$1,300	OCCUPIED	2020
1993 Drew St. Clearwater, Fl	4	HERBALIFE	725	\$888	\$1,000	\$1,100	OCCUPIED	2020
Total				\$4,647	\$5,182	\$5,500		

T-12	2020 Gross Potential Rent	Gross Potential Market Rent
GROSS POTENTIAL RENT	GROSS POTENTIAL RENT	GROSS POTENTIAL RENT
\$55,763.40	\$62,184.00	\$66,000.00

## SECTION 1 • PROPERTY INFORMATION



# THE DREW STREET STRIP CENTER FOR SALE

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## INCOME STATEMENT\*

PROPERTY INFORMATION		Debt				
Property Name	DREW ST. STRIP CENTER	Loan Amount	\$560,000			
Number of Units	4	Interest Rate	5.5%			
Purchase Price	\$800,000	Amortization	360/INT ONLY			
Going-in Cap Rate	8.0%	Monthly Payment	\$2,556			
*APPROXIMATE SELLER FINANCING TERMS, SUBJECT TO CHANGE.						
		T-12	2020	2021	2022	2023
INCOME						
RENT		\$55,763	\$62,184	\$66,000	\$69,300	\$70,686
CAM REIMBURSEMENT		\$17,136	\$17,479	\$20,146	\$20,549	\$20,960
POTENTIAL GROSS INCOME		\$72,899	\$79,663	\$86,146	\$89,849	\$91,646
EFFECTIVE GROSS INCOME		\$72,899	\$79,663	\$86,146	\$89,849	\$91,646
EXPENSES						
UTILITIES (WATER/SEWER)		\$4,757	\$4,852	\$4,949	\$5,048	\$5,149
MANAGEMENT		\$3,346	\$3,413	\$3,481	\$3,551	\$3,622
REPAIRS AND MAINTENANCE		\$1,900	\$1,938	\$1,977	\$2,016	\$2,057
INSURANCE		\$2,633	\$2,686	\$2,739	\$2,794	\$2,850
PROPERTY TAX		\$4,500	\$4,590	\$7,000	\$7,140	\$7,283
OPERATING EXPENSES		\$17,136	\$17,479	\$20,146	\$20,549	\$20,960
NET OPERATING INCOME (NOI)		\$55,763	\$62,184	\$66,000	\$69,300	\$70,686
CASH FLOW FROM OPERATIONS		\$55,763	\$62,184	\$66,000	\$69,300	\$70,686
DEBT SERVICE		\$30,672	\$30,672	\$30,672	\$30,672	\$30,672
NCF AFTER DEBT SERVICE		\$25,091	\$31,512	\$35,328	\$38,628	\$40,014
RETURNS AND CAP RATE						
		T-12	2020	2021	2022	2023
PURCHASE PRICE	(\$800,000)					
CASH FLOW FROM OPERATION		\$55,763	\$62,184	\$66,000	\$69,300	\$70,686
TOTAL UNLEVERED CASH FL	(\$800,000)	\$55,763	\$62,184	\$66,000	\$69,300	\$70,686
FREE AND CLEAR CAP RATE	8.10%	7%	8%	8%	9%	9%
Purchase	(\$800,000)					
Loan Funding	\$560,000					
Before Tax Cash Flow		\$25,091	\$31,512	\$35,328	\$38,628	\$40,014
Total Levered Cash Flow	(\$240,000)	\$25,091	\$31,512	\$35,328	\$38,628	\$40,014
Cash-on-Cash Return	14.21%	10%	13%	15%	16%	17%

### SECTION 1 • PROPERTY INFORMATION





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## COMPLETE HIGHLIGHTS

### SALE HIGHLIGHTS

- 4-UNIT 100% OCCUPIED STRIP CENTER IN CLEARWATER, FL.
- SELLER FINANCING AVAILABLE!
- APPROXIMATE SELLER FINANCING TERMS:
  - 30%-50% DOWN!
  - 6.5%-5.5% FIXED IR!
  - INTEREST ONLY PAYMENTS!
  - 3-YEAR BALLOON!
- AMAZING FRONTAGE ON ONE OF THE MOST HEAVILY TRAVELED STREETS IN ALL OF CLEARWATER, FL!
- 8% CAP RATE!
- 13% + CASH-ON-CASH RETURN!
- ABILITY TO INCREASE RENTAL RATES AND OBTAIN A CASH-ON-CASH RETURN OF OVER 17%!
- EXTREMELY LOW RENTAL RATES IN-PLACE GIVING THE BUYER MASSIVE UPSIDE!



### SECTION 1 • PROPERTY INFORMATION



# FINANCIAL ANALYSIS







# THE DREW STREET STRIP CENTER FOR SALE

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**ADDITIONAL PHOTOS**

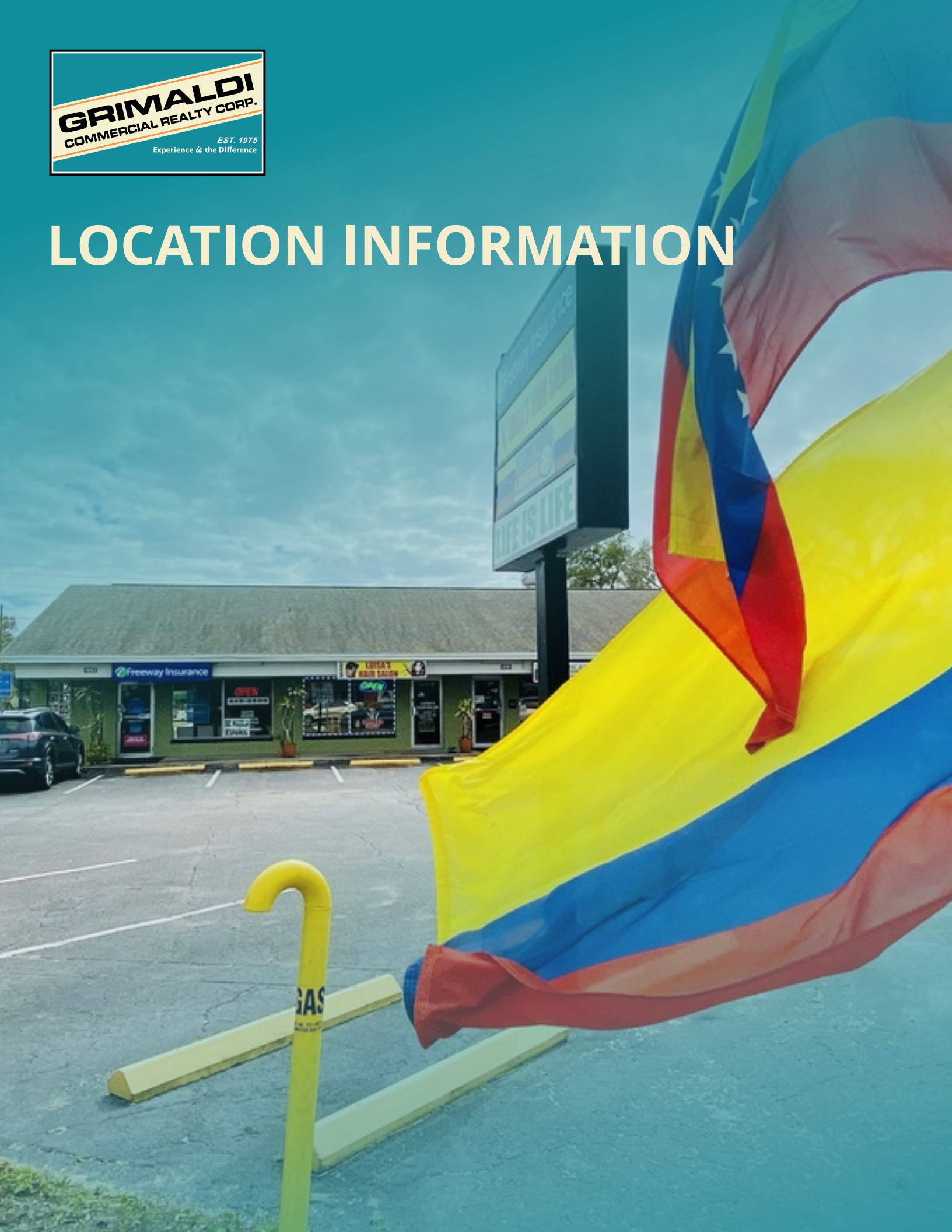


## SECTION 2 • FINANCIAL ANALYSIS





# LOCATION INFORMATION



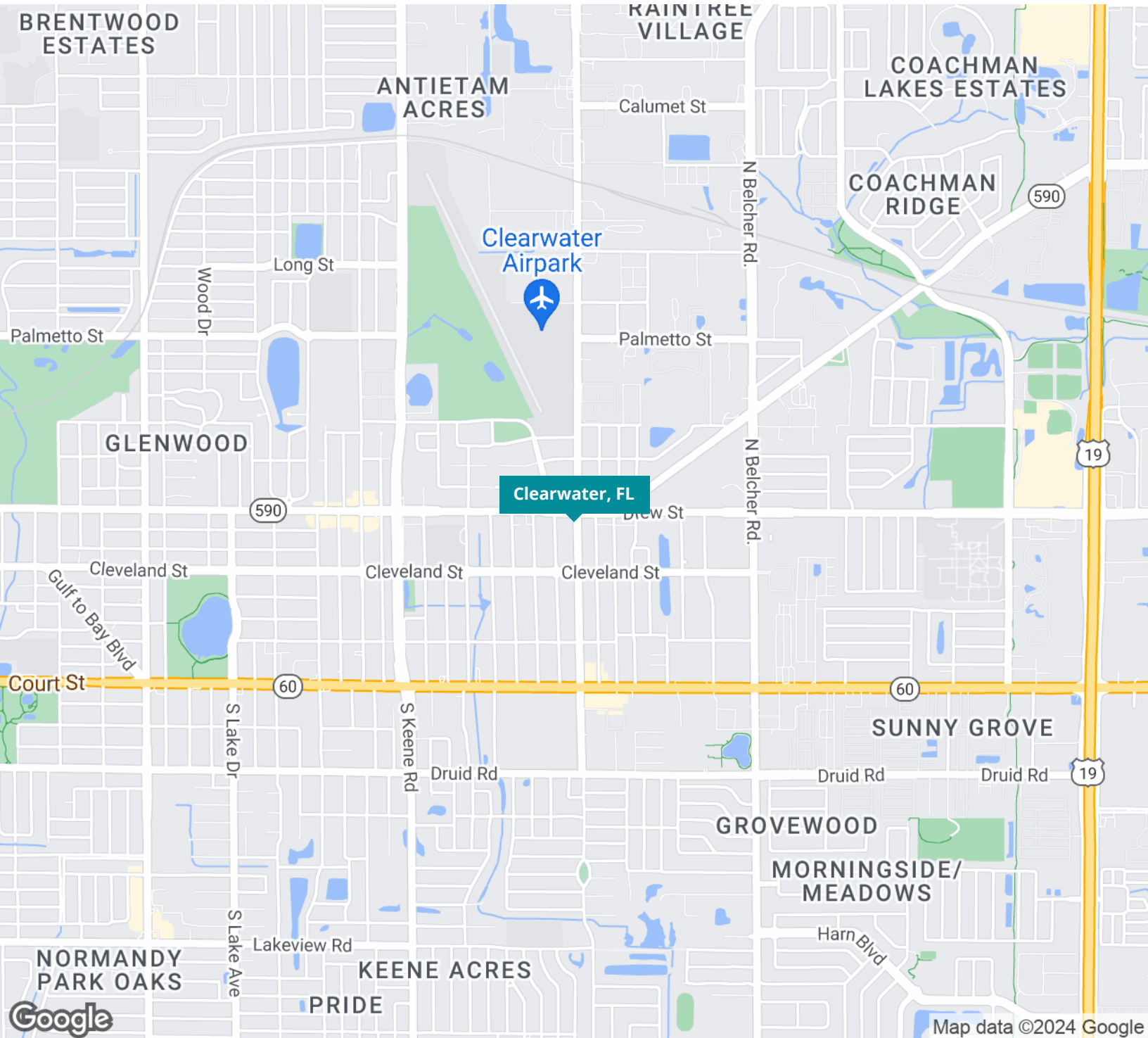




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## REGIONAL MAP



### SECTION 3 • LOCATION INFORMATION

Grimaldi Commercial Realty Corp. • 115 W Bearss Ave • Tampa, FL 33613 • 813.882.0884  
grimaldcommercialrealty.com

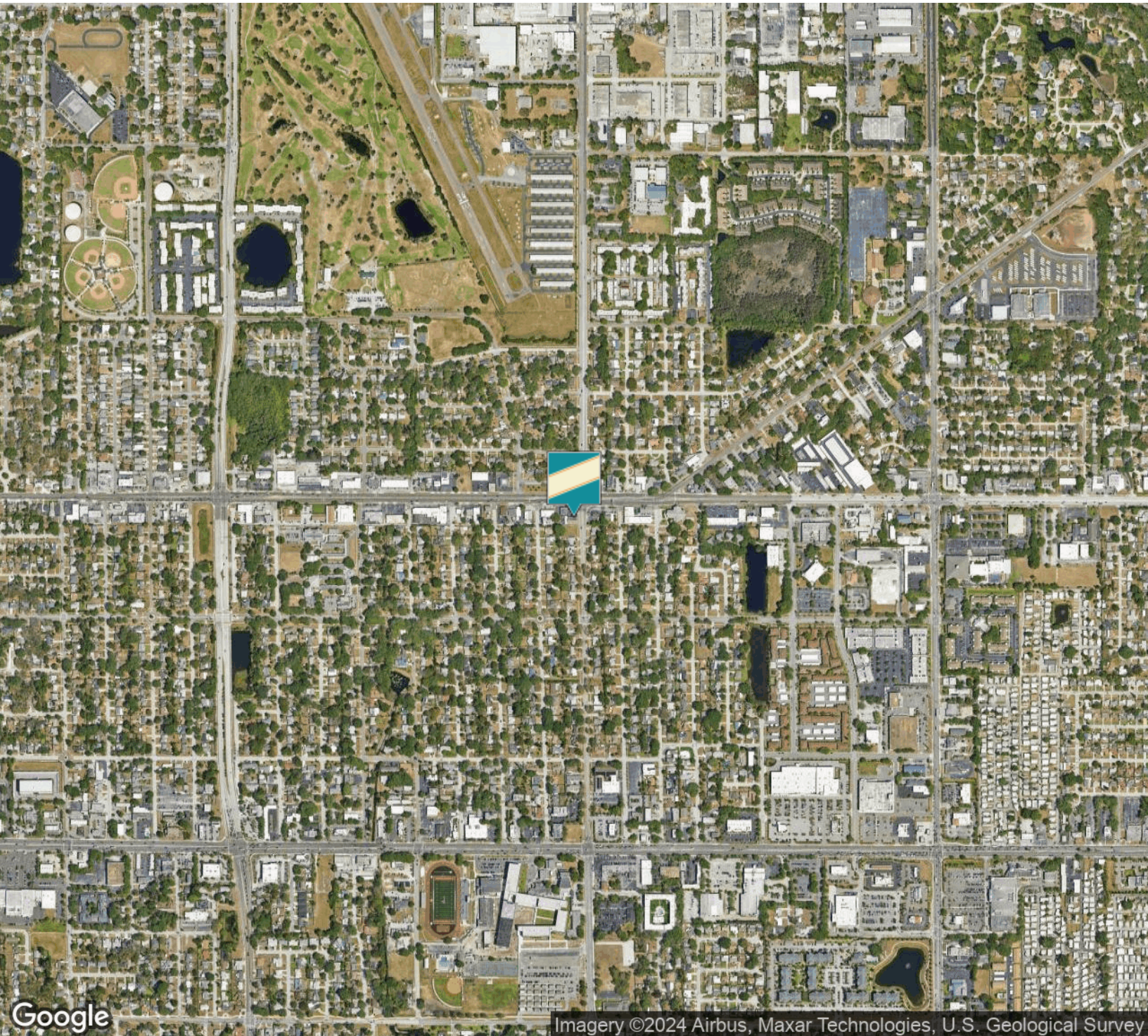




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AERIAL MAPS



## SECTION 3 • LOCATION INFORMATION

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# DEMOGRAPHICS

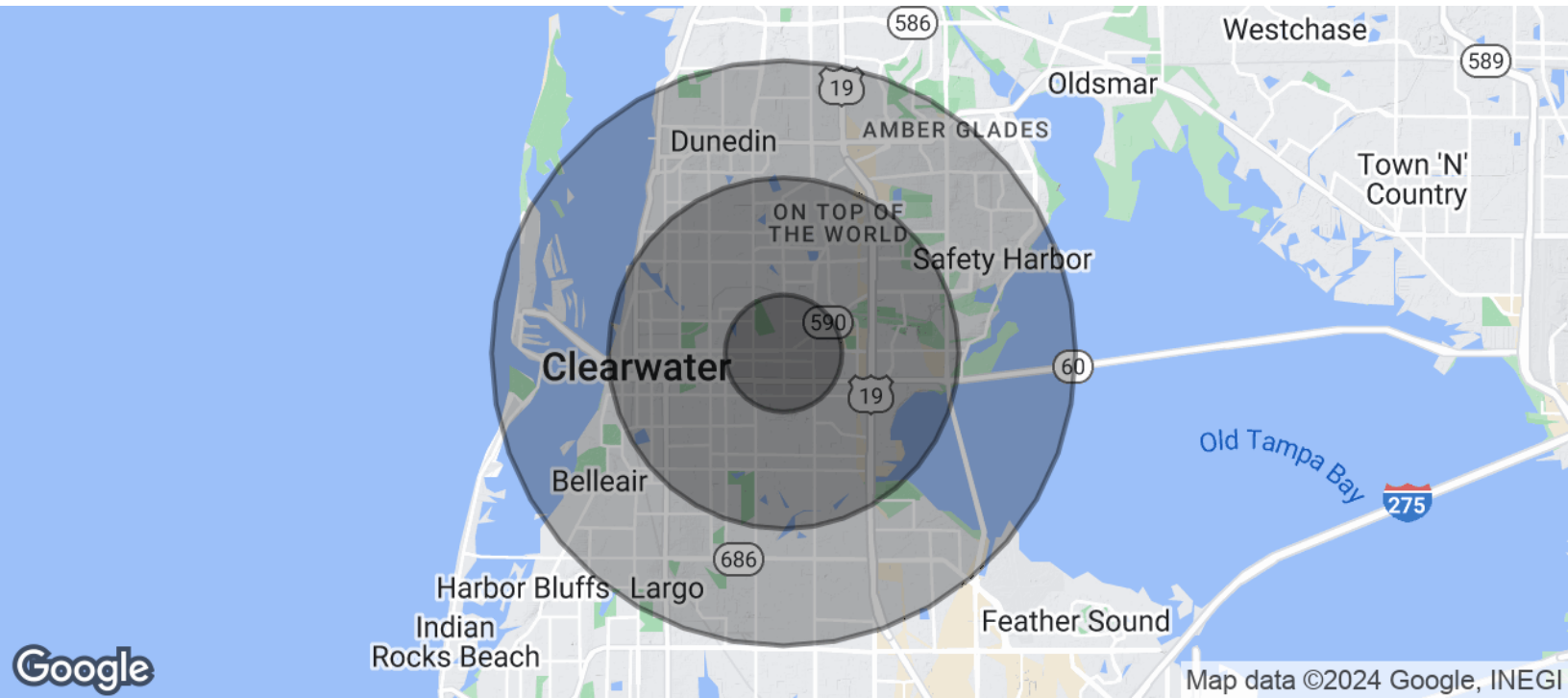




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## DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	11,820	114,836	240,916
Average age	37.1	43.7	45.7
Average age (Male)	36.8	42.8	44.3
Average age (Female)	37.0	44.1	46.6

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,163	47,919	105,534
# of persons per HH	2.8	2.4	2.3
Average HH income	\$56,246	\$53,563	\$55,331
Average house value	\$203,160	\$193,095	\$206,350

\* Demographic data derived from 2020 ACS - US Census

### SECTION 4 • DEMOGRAPHICS





# ADVISOR BIOS





# THE DREW STREET STRIP CENTER FOR SALE

1993 DREW STREET, Clearwater, FL 33765

## ADVISOR BIO & CONTACT 1

### DAVID ROSENTHAL

V.P. Commercial Sales



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### PROFESSIONAL BACKGROUND

David began his career at Ernst & Young, David serving as a Big Four Accountant, focusing on client services and analyzing Financial Statements. Before joining Grimaldi Commercial Realty, David worked with many local Real Estate Investment Trusts, learning the financial side of the Real Estate market.

Areas of Expertise:

- Multifamily
- Retail Sales & Leases
- Financial Planning
- Real Estate Investment Trusts
- Dividend Reinvestment Plans & Dividend Payout Ratios
- Seller and Investor Financing
- Contract negotiations and due diligence
- Investment & Financial Analysis
- Property Valuation

### EDUCATION

David graduated from Tulane University in New Orleans, Louisiana, where he received a Bachelor's in Finance and a Masters in Accounting. A Tampa native since 1991, David attended Tampa Preparatory High School in Downtown Tampa where he played Soccer, Basketball, and ran Cross Country. When he is not working, David enjoys watching sports, working out and playing golf.

### MEMBERSHIPS & AFFILIATIONS

David is an outgoing individual whose drive and passion are evident in his persistence to provide outstanding service. His business is built on: Dedication, Communication, Determination, and Trust while embodying the ability to cater and adapt to all of his client's Real Estate needs.