Absolute NNN | Walmart-Neighborhood Outparcel | AA- (S&P) Credit Rating | Pinellas County

CHASE

13883 Walsingham Road | Largo, FL 33774

OFFERING MEMORANDUM

Exclusively Listed By

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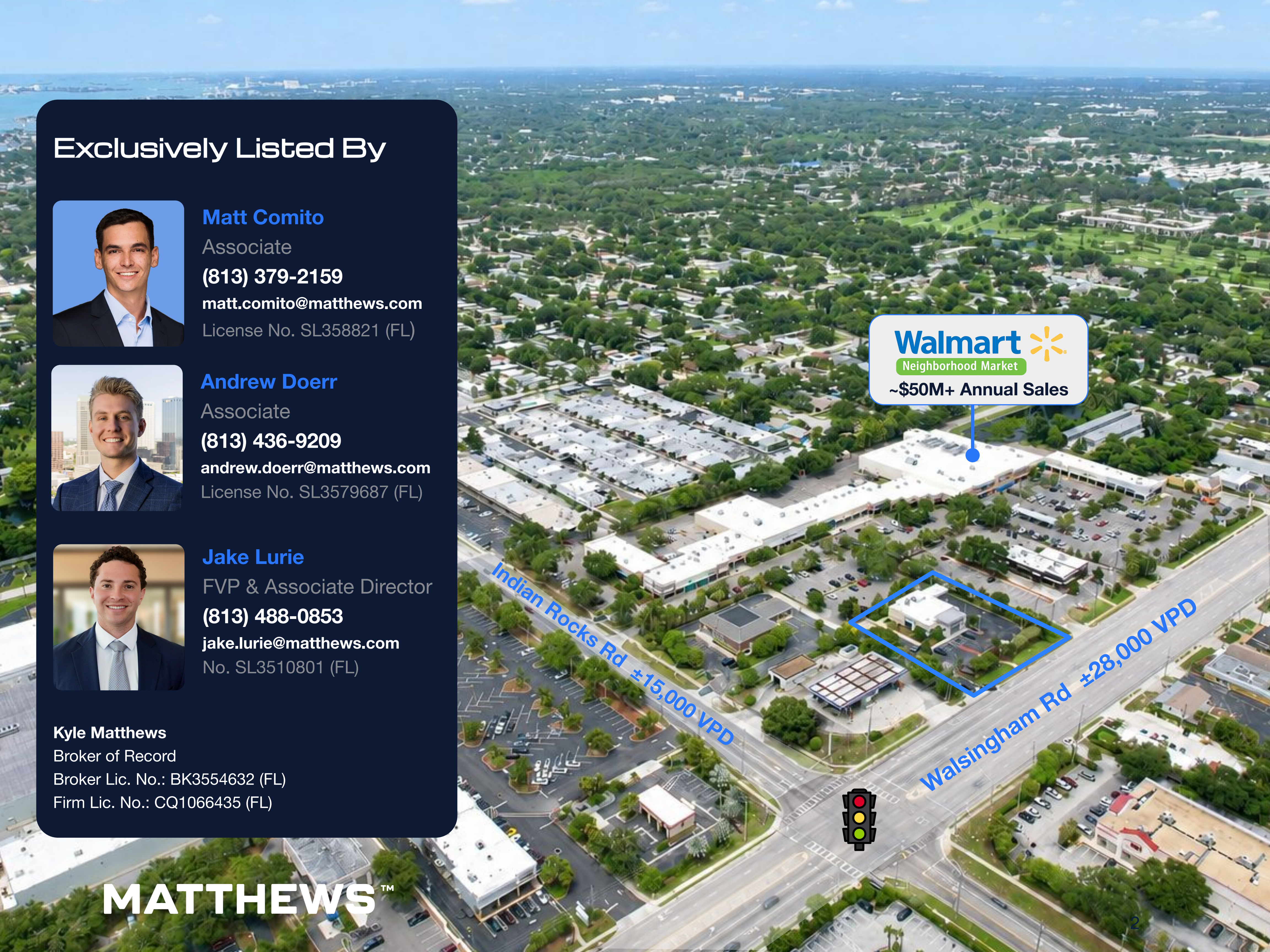


MATTHEWS™

Property Overview

Chase Bank
13883 Walsingham Road Largo, FL 33774

Investment Highlights

Property Highlights

- **AA- S&P Credit Rating Corporate Guarantee:** JP Morgan Chase Bank one of the world's largest and strongest financial institutions, backed by investment-grade credit ratings of AA- (S&P), Aa2 (Moody's), and AA (Fitch), providing investors with the security of one of the highest-rated banking tenants in the world.

- **Upcoming 10% Rental Increase:** The lease provides for a 10% rent increase on October 1, 2027, with 10% contractual rent increases every five years, delivering an attractive hedge against inflation.

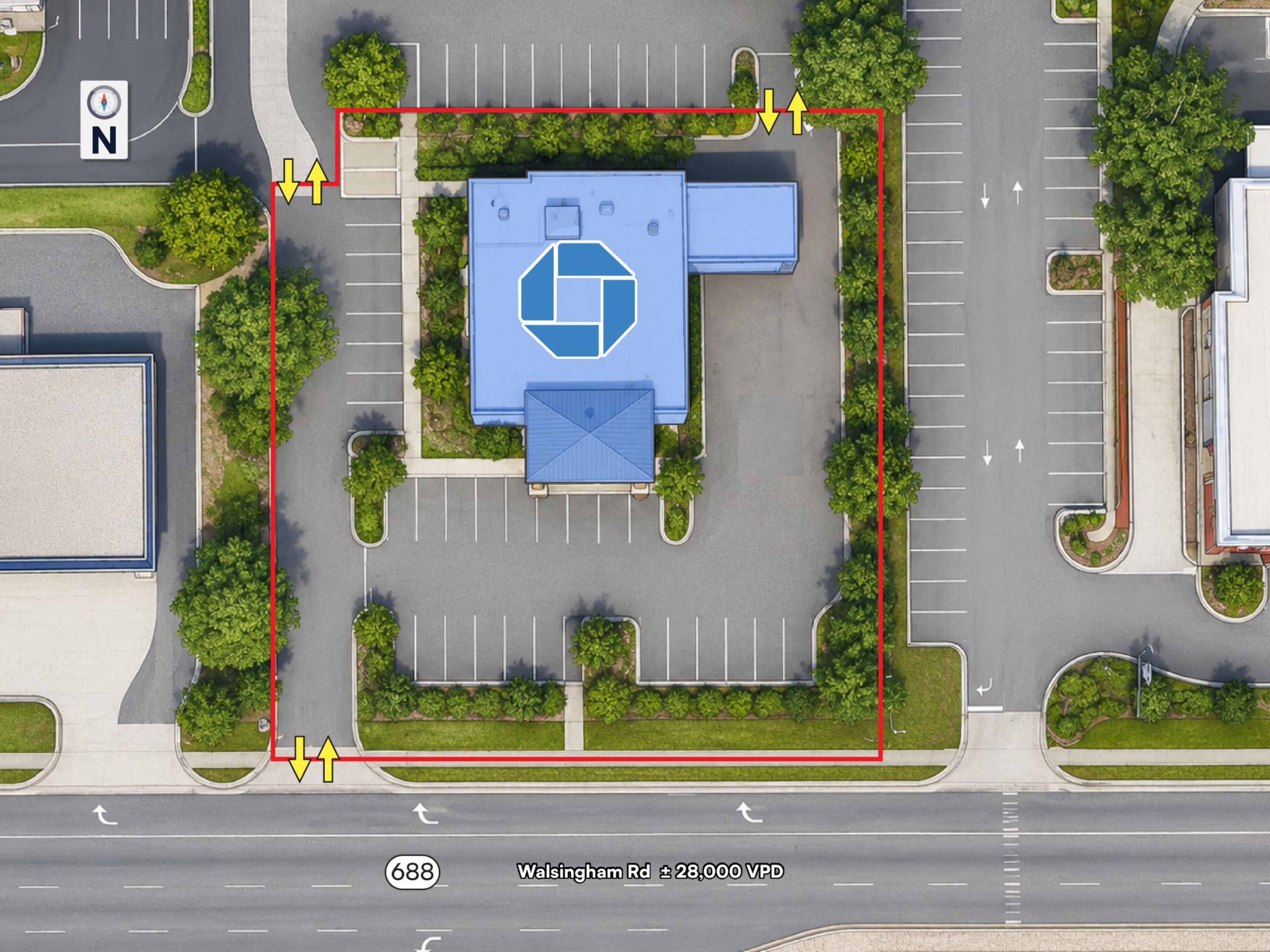
- **Absolute NNN Lease:** The lease is structured as an absolute NNN lease, providing truly passive ownership with zero landlord responsibilities, including the roof, structure, and all operating expenses.

- **Replaceable Rent:** Replaceable Rent: The property is leased at $34.79/SF, significantly below the approximately $64.00/SF paid by the neighboring Chipotle, which occupied and re-tenanted a former KFC building. This substantial rent differential provides investors the opportunity to acquire an investment-grade asset with meaningful rental upside and limited downside risk.

- **Walmart-Anchored Retail Corridor:** Located on one of Largo's premier retail corridors, the property benefits from its outparcel position to Walmart Supercenter while also being immediately adjacent to Publix, creating a rare dual grocery-anchored retail environment. Surrounded by a strong concentration of national retailers including McDonald's, Chipotle, Walgreens, CVS, and numerous other credit tenants, the property enjoys exceptional visibility, consistent consumer traffic, and a highly durable retail setting.

- **High Barrier-to-Entry Pinellas County Market:** Located within one of Pinellas County's most established and densely developed retail corridors, the property benefits from limited available land, dense surrounding development, and restrictive zoning that make new bank development increasingly difficult, preserving the long-term value and competitive position of existing locations.

NW
Indian Rocks Beach
±2.5 Miles Away
Secret Waterfall IRB
±0.8 Miles Away
Largo Intercoastal
Marina
The New Atlantis Club
±295 Units
GULF BISTRO
Lakeview of Largo
±399 Units
BEALLS
Live Life Local
Publix
TRUIST
Take 5 Oil Change
Regions Bank
GET FITNESS
Walmart
Neighborhood Market
Surge Studio
verizon
Animal Hospital of Largo
ups
Walgreens
REBEL
Subject Property
688
Indian Rocks Rd ± 15,000 VPD
Walsingham Rd ± 28,000 VPD
CVS pharmacy
Pizza Hut
CHIPOTLE
New Development


N
688
Walsingham Rd ± 28,000 VPD

13883 Walsingham Rd
Largo, FL 33774

±4,374 SF	**±28,000 VPD**	**Abs. NNN Ground**	**<u>+</u>0.75 AC**
GLA	Walsingham Rd	Lease Type	Lot Size

Financial Summary

$2,898,247
List Price

5.25%
Cap Rate

Abs. NNN
Lease Type

±6.25 Years
Lease Term Remaining

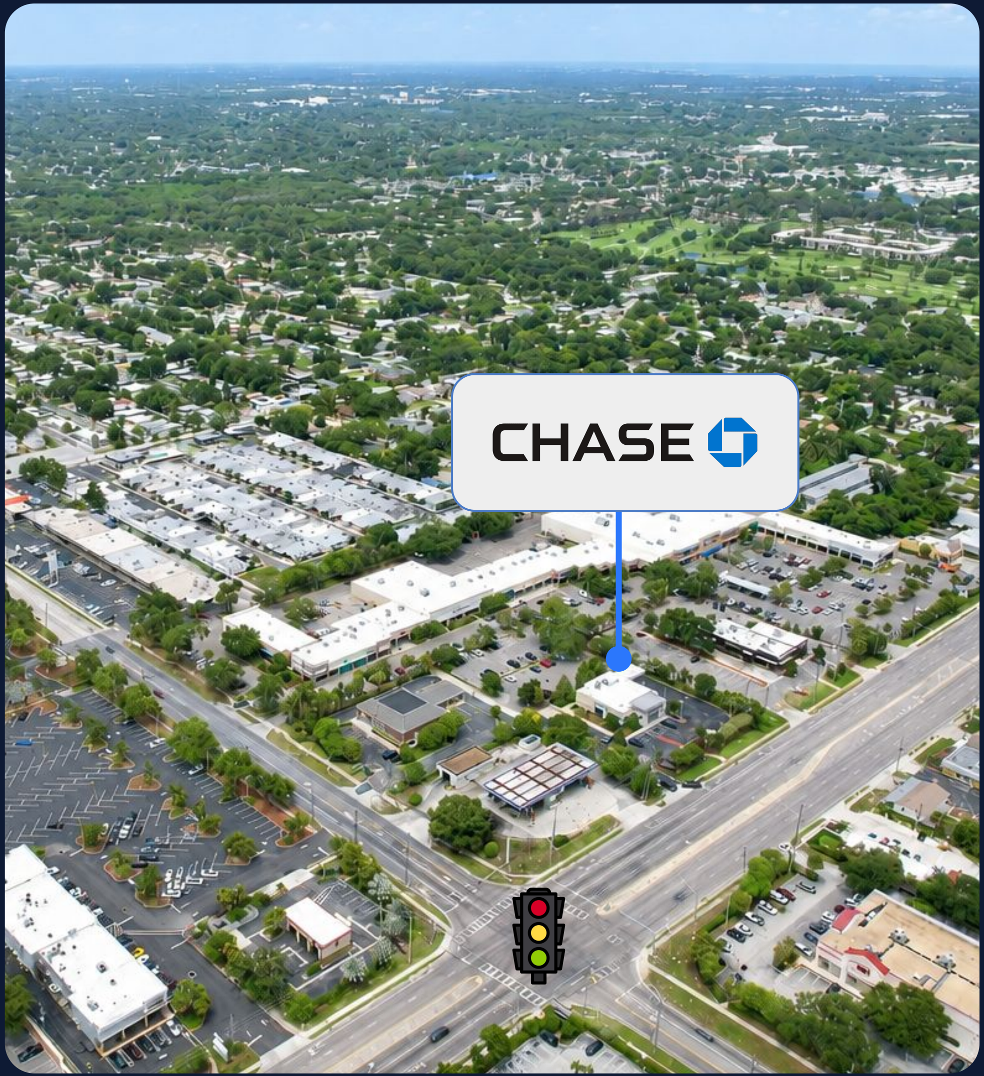
Tenant Summary

Tenant Trade Name	Chase Bank
Type of Ownership	Ground Lease
Lease Guarantor	JP Morgan Chase Bank
Lease Type	NNN
Landlord Responsibilities	None
Year Built	2012
Rentable Square Feet	±4,374 SF
Original Lease Term	20 Years
Lease Expiration Date	9/30/2032
Term Remaining on Lease	±6.25 Years
Increases	10% Every 5 Years
Options	Four, 5-Year Options

Annualized Operating Data

	Annual Rent	Monthly Rent	Cap Rate
Current	**$152,158**	**$12,679**	**5.25%**
10/1/2027	$167,373	$13,948	5.77%
Option 1 (2032)	$184,111	$15,343	6.35%
Option 2 (2037)	$202,522	$16,877	6.99%
Option 3 (2042)	$222,774	$18,564	7.69%
Option 4 (2047)	$245,051	$20,421	8.46%

Property Photos



Tenant Overview

Year Founded
1799

Headquarters
New York, New York

Ownership Status
Public (NYSE: JPM)

Employees
317,000+

Locations
4,700+

Credit Rating
AA- (S&P)

Annual Revenue
$180B+

CHASE

Tenant Overview

JPMorgan Chase & Co. is the largest bank in the United States and one of the world's leading financial institutions, providing consumer banking, commercial banking, investment banking, asset management, and payment services. Through its Chase brand, the company serves millions of customers nationwide with an extensive branch network, strong digital banking platform, and a long-standing reputation for financial stability and customer service.

Why Invest in Chase?

Investment Grade Credit: Backed by JPMorgan Chase & Co. (NYSE: JPM), one of the strongest and highest-rated financial institutions in the world.

Market-Leading Financial Institution: The largest U.S. bank by assets, serving more than 80 million consumers and millions of businesses nationwide.

Strong Financial Performance: Consistently generates industry-leading revenue, earnings, and cash flow, supported by a diversified global banking platform.

Established National Presence: Operates approximately 4,700 branches and over 15,000 ATMs, providing extensive market penetration and brand recognition.

Long-Term Stability: Chase has demonstrated resilience through multiple economic cycles, making it one of the most sought-after tenants in the net lease investment market.

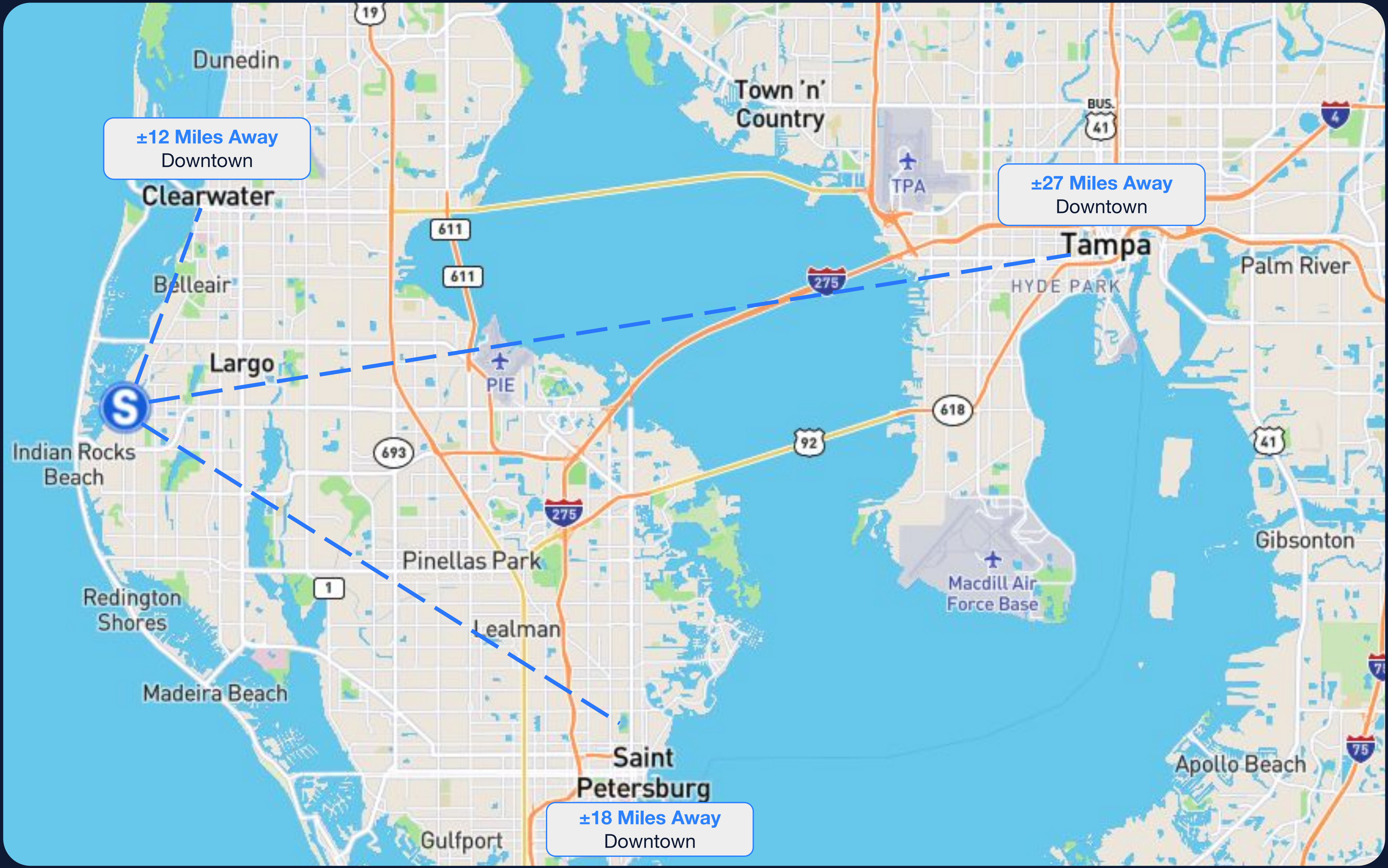
Global Scale, Financial Strength. Trusted by Millions.

80M+
Consumers Served

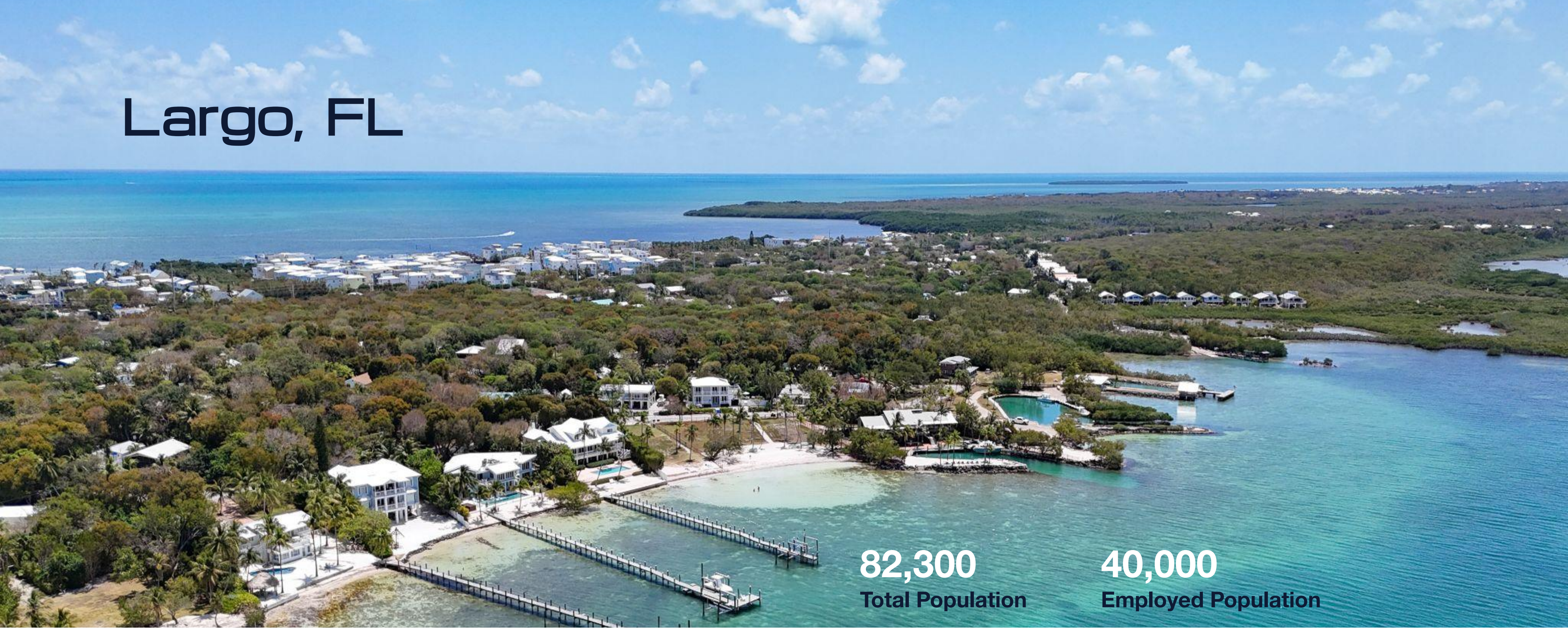
15,000+
ATMs Nationwide

Market Overview

Chase Bank
13883 Walsingham Road Largo, FL 33774



Largo, FL



82,300
Total Population

40,000
Employed Population

Local Market Overview

Located in western Pinellas County, the Largo market benefits from one of the most established consumer bases in the Tampa–St. Petersburg–Clearwater MSA. The area is characterized by dense residential neighborhoods, strong household incomes, and a year-round population supported by both permanent residents and seasonal visitors. Its proximity to Gulf Coast beaches, major employment centers, and regional transportation corridors has created a stable environment for neighborhood retail. Daily-needs retailers continue to perform well as the surrounding population relies heavily on convenient shopping centers for grocery, banking, healthcare, dining, and personal services. The Walsingham Road corridor is particularly attractive due to its consistent traffic volumes and concentration of national retailers.

Largo's diversified economy is anchored by healthcare, professional services, retail, logistics, and technology, providing a broad employment base that supports sustained consumer spending. The city continues to benefit from population growth throughout Pinellas County while offering residents access to the beaches, Tampa International Airport, and the region's largest employment centers.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	11,159	69,731	157,977
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	5,438	32,057	75,905
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$110,536	$124,720	$117,844

Clearwater, FL MSA

Clearwater, Florida is a Gulf Coast city known for its vibrant tourism industry, strong service economy, and high quality of life. Anchored by its world-famous beaches and year-round visitor appeal, the area benefits from a steady influx of tourists that supports local businesses and employment. The city has experienced consistent population growth, driven in part by retirees and remote workers attracted to its coastal lifestyle and relatively affordable living compared to larger Florida markets. Household incomes reflect a diverse mix of employment across tourism, healthcare, retail, and professional services, creating a stable and well-rounded economic base.

Beyond its core economic drivers, Clearwater offers a diverse mix of cultural, recreational, and commercial amenities that enhance its long-term appeal. The vibrant downtown, award-winning white-sand beaches, and a strong retail presence—ranging from beachfront shops to regional shopping centers—continue to attract both residents and visitors. Expanding healthcare services and nearby employment hubs further support the area's livability. Ongoing infrastructure improvements and strong regional connectivity, including access to major corridors like U.S. Highway 19 and proximity to Tampa International Airport, facilitate economic activity and mobility.

CLEARWATER BEACH
5 Million Visitors Per Year

DOWNTOWN CLEARWATER
2 Million Visitors Per Year

BEACH WALK PROMENADE
4 Million Visitors Per Year

Saint Petersburg, FL MSA

Saint Petersburg is a mature, high-barrier coastal market supported by a dense and established population base, ongoing urban reinvestment, and strong regional fundamentals within the Tampa Bay area. The city continues to benefit from infill residential development, downtown revitalization, and sustained in-migration, all of which enhance neighborhood vitality and expand the consumer base. Limited land availability and development constraints restrict new supply, preserving long-term market stability. Together, these factors position Saint Petersburg as one of Tampa Bay's most resilient and supply-constrained submarkets with durable demographic and economic momentum.

The city benefits from strong tourism activity driven by its waterfront location, nationally recognized beaches, cultural institutions, professional sports, and year-round event programming. Attractions such as the St. Pete Pier, Central Avenue Arts District, museums, and nearby beach destinations generate consistent visitation from both domestic and international travelers, supplementing a strong local customer base. Limited land availability, zoning constraints, and coastal development restrictions create high barriers to entry, curbing new commercial supply and reinforcing long-term market stability.

FORT DE SOTO PARK

2.7 Million Visitors Per Year

TROPICANA FIELD

1.1 Million Visitors Per Year

ST. PETE PIER

2.3 Million Visitors Per Year

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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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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