

COVERED LAND INVESTMENT



OFFERED FOR SALE

1.4 Acres – Income Producing

\$1,948,900

6.00% Cap on In-Place Rent
10,908 SF / ±1.4 Acre

4901 Central Avenue | St. Petersburg, FL 33710

Investment Summary



PROPERTY FACTS

Address	4901 Central Avenue, St. Petersburg, FL
Tenant	Family Dollar Stores of Florida, LLC
Building Size	±10,908 SF
Land Area	±1.4 Acre
Parking	Surface lot, ±58 spaces
Lease Type	Double Net (NN)
Current Annual Rent (NOI)	\$116,934.00
Lease Term	10 yrs + two 5-yr options
County	Pinellas
Cap Rate	6.00%
Sale Price	\$1,948,900

INVESTMENT OVERVIEW

4901 Central Avenue pairs meaningful in-place income with significant land upside. Family Dollar, a national value retailer, occupies the building on a corporate, double-net lease at a rent well below market for the Central Avenue corridor, which protects the income and leaves clear room to grow.

That rent covers the cost of holding a large, ±1.4-acre corner between two signalized intersections on one of St. Petersburg's most sought-after commercial corridors. With the new SunRunner transit overlay layered on top, the location carries major long-term upside and its highest and best use points toward future redevelopment.

LAND VALUE

- Family Dollar rent sits well below market providing durable income with upside.
- The in-place rent comfortably covers the cost of holding the site.
- Core value is the future of underlying ±1.4-acre corner with "tri-frontage" footprint.
- SunRunner overlay (CCS-1) allows up to height of 86 ft with no minimum parking.

Select figures (land area, parking, lease dates) are preliminary and subject to verification. Sale price reflects a 6.00% cap rate on current in-place rent of \$116,934.



Investment Highlights

1

Covered Land Play

In-place Family Dollar income covers the cost of holding the site while value builds in the land beneath it.

2

Below-Market Rental Rate

In-place rent of about \$10.72/SF sits well below market for the Central Avenue Corridor. Rent increases to \$11.72/SqFt in June 2029.

3

Future Land Value

A large, ±1.4-acre corner whose highest and best use points to mid-rise redevelopment, not long-term small box retail rents.

4

SunRunner Transit Overlay

A SunRunner stop sits on the property's north side, placing it in the overlay where CCS-1 allows up to 86 ft of building height and no minimum parking needed.

5

Sought-After Corridor

Central Avenue is one of St. Petersburg's most desirable corridors, mixing new construction projects and well-established professional office users.

6

Double Net Lease

Leased to a national retailer at the corporate level; tenant covers taxes, insurance, and maintenance, landlord responsible for structure and roof.

Investment Notes



HIGHLIGHTS

Holding Period

Landlord obligations are limited to structure and roof, so the tenant covers property taxes, insurance, and maintenance. In-place rent funds the pre-development hold.

Zero-Parking Transit Bonus

Meeting St. Petersburg's SunRunner transit-proximity criteria lets a future developer bypass standard parking minimums, giving this site tremendous up-side for future redevelopment.

Tri-Frontage Access

Established curb cuts on Central Avenue, 49th Street, and 1st Avenue North support multi-tenant layouts, drive-thrus, or residential parking integration.

Lease Exit Flexibility

In the second option period, the landlord can terminate on six months' notice if owner elects to sell, giving a future owner a clear path to deliver the site for redevelopment.

CONSIDERATIONS OTHER

- Priced below replacement cost
- Scarce hard-corner infill parcel in growing city
- Recession and e-commerce resistant retailer

THE BOTTOM LINE

For investors, the underlying real estate and land value may matter as much as tenant credit. This large corner parcel in a mature St. Petersburg corridor carries a substantial residual land value.

Tenant Overview



FAMILY DOLLAR

Neighborhood value retail

LESSEE

Family Dollar Stores of Florida, LLC

LEASE LEVEL

Corporate entity (not a franchise)

CONCEPT

National value / discount retail

OWNERSHIP

Brigade Capital & Macellum Capital

STATUS

Standalone, privately held

HEADQUARTERS

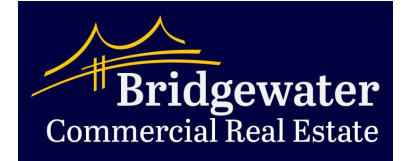
Chesapeake, Virginia

ABOUT THE TENANT

Family Dollar is one of the nation's largest neighborhood discount retailers, operating thousands of convenience-oriented value stores across the United States. This St. Petersburg location is leased at the corporate entity level by Family Dollar Stores of Florida, LLC, rather than to an independent franchisee.

In July 2025, Family Dollar was bought from Dollar Tree, Inc. by Brigade Capital Management and Macellum Capital Management and now runs as a standalone, privately held company. Prospective purchasers should underwrite the tenant on that current standalone basis rather than on Dollar Tree's former public credit.

Lease Abstract & Rent Schedule



RENT SCHEDULE

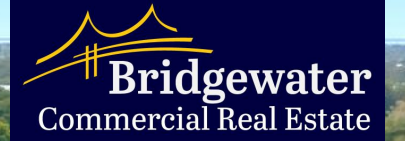
Period	Annual Rent	Monthly	\$/SF
In Place (through 2029)	\$116,934.00	\$9,744.50	\$10.72
Option 1 (2029 to 2034)	\$127,842.00	\$10,653.50	\$11.72
Option 2 (2034 to 2039)	\$138,750.00	\$11,562.50	\$12.72

Schedule reflects the current in-place rent and the two renewal option periods. Rent increases about 10% at each five-year option. Monthly figures derived from annual rent.

KEY LEASE TERMS

- Direct lease
- Tenant is Family Dollar Stores of Florida, LLC, at the corporate level
- Signed 2019; 10-year first term plus two 5-year options
- Double net lease; tenant pays taxes, insurance, and maintenance; landlord covers structure and roof
- Permitted use: general merchandise variety store (Family Dollar / Dollar Tree)
- In the second option period, owner may terminate lease with 6 months' notice if selling the property.

Saint Petersburg, FL

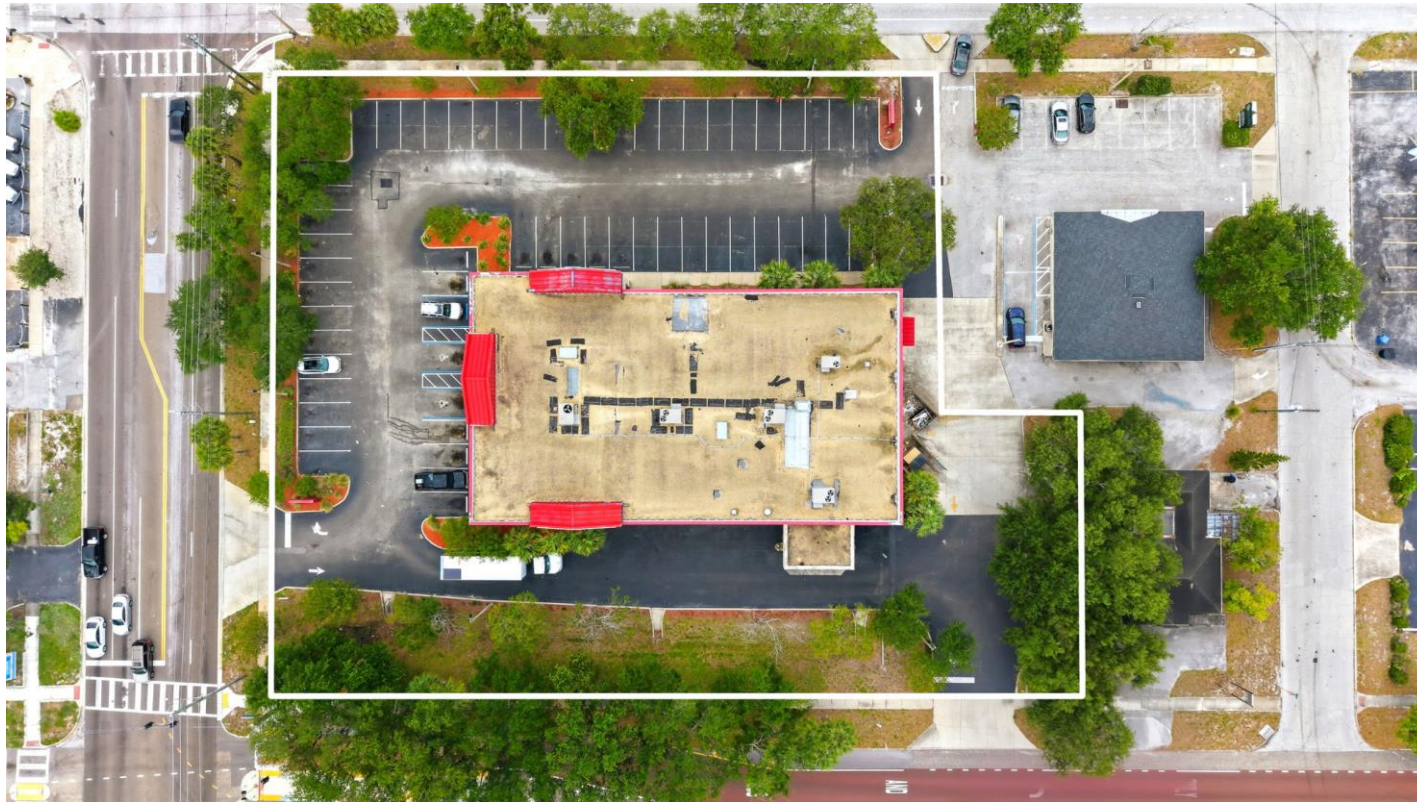


THE PROPERTY

Freestanding retail on a hard corner between two signalized intersections on Central Avenue.

AERIAL

Aerial & Site



24,500

VPD · 49th St N

13,100

VPD · Central Ave

13,000

VPD · 1st Ave N

50,600

COMBINED DAILY TRAFFIC

Corner site positioned between two signalized intersections on Central Avenue, with frontage on three roadways and full-access surface parking.

Location & Access



The property sits in the heart of St. Petersburg's west side, a dense infill market where Central Avenue carries strong daily traffic between the Gulf beaches and a rapidly growing downtown.

The Central Avenue Corridor is one of the most sought-after in The Sunshine City, where new construction projects are increasingly blended with established professional office users. That momentum continues to lift land values and reinforces the long-term redevelopment story for this corner.

The surrounding blocks are filled with long-standing single-family neighborhoods that support steady, convenience-driven demand. Sitting between two signalized intersections gives this site superb visibility and easy access in all directions.

APPROXIMATE DRIVE TIMES

Downtown St. Petersburg	13 min
Tropicana Field	11 min
Interstate 275	8 min
Gulf Beaches (Treasure Island)	14 min
St. Pete-Clearwater Airport	20 min
Tampa International Airport	30 min



Trade Area Demographics

287,445

Residents within a 15-min drive

137,258

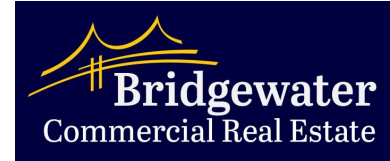
Households within a 15-min drive

\$76,548

Median household income within a 5-min drive

	5 Min	10 Min	15 Min	Pinellas Co.	Tampa MSA
Population	33,553	134,142	287,445	967,161	3,385,153
Daytime Population	31,296	145,513	294,061	986,182	3,364,494
Households	15,215	64,166	137,258	455,657	1,406,545
Median Age	44.3	46.6	47.8	50.0	43.2
Median HH Income	\$76,548	\$72,119	\$73,025	\$75,857	\$78,083
Per Capita Income	\$44,318	\$47,314	\$49,915	\$51,355	\$45,617
Median Home Value	\$374,839	\$393,473	\$413,199	\$425,333	\$404,577
Owner-Occupied	63.8%	59.9%	62.2%	66.9%	67.0%

Source: Esri (2025) and Esri / Data Axle (2025) via the CCIM Site To Do Business. Drive-time rings measured from 4901 Central Avenue; county and metro shown for context.



SunRunner Transit Overlay

CCS-1

CURRENT ZONING

86 FT

MAX BUILDABLE HEIGHT

NONE

PARKING REQUIRED

In 2026, the City of St. Petersburg adopted the SunRunner Bus Rapid Transit Overlay, a transit-oriented development framework along the SunRunner corridor, the city’s 10-mile bus rapid transit line linking downtown to the Gulf beaches along Central Avenue. A property earns the overlay’s zoning benefits when it sits within a quarter mile of a stop, and 4901 Central Avenue, zoned CCS-1, has a SunRunner stop right on its north side.

Inside the overlay the site can build to a maximum height of 86 feet with no minimum parking requirement, plus greater density and a wider mix of uses than the underlying zoning allows. The overlay is optional and runs with the land, so an owner can keep the existing Family Dollar in place under current zoning or opt in later.

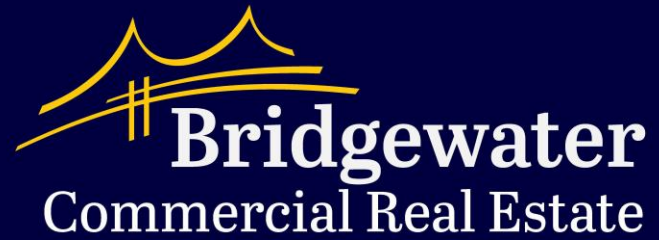
For a large, hard-corner parcel already improved with surface parking, that flexibility layers meaningful long-term redevelopment optionality on top of the in-place income.

WHAT THE OVERLAY CAN UNLOCK

- Greater allowable density and development intensity
- Broader mix of uses: residential, mixed-use, retail, and office
- Transit-oriented site standards with reduced setbacks
- Optional opt-in; the existing use and zoning can stay in place



Overlay standards, station-area designation, and eligibility should be confirmed with the City of St. Petersburg.



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