

GROUND LEASE INVESTMENT



OFFERED FOR SALE

# Chase Bank Ground Lease

**\$3,157,895**

4.75% Cap on In-Place Rent

4,195 SF / ±1.60 Acre

30500 US Highway 19 N | Palm Harbor, FL 34684

# Investment Summary



## PROPERTY FACTS

Address	<b>30500 US Highway 19 N, Palm Harbor, FL</b>
Tenant	<b>JPMorgan Chase Bank, N.A.</b>
Building Size	<b>±4,242 SF</b>
Land Area	<b>±1.40 Acres (60,984 SF)</b>
Rent Increases	<b>10% at Each Option</b>
Lease Type	<b>Absolute NNN Ground Lease</b>
Current Annual Rent (NOI)	<b>\$150,000.00</b>
Lease Term	<b>~5 yrs remaining + four 5-yr options</b>
County	<b>Pinellas</b>
Cap Rate	<b>4.75%</b>
Sale Price	<b>\$3,157,895</b>

## INVESTMENT OVERVIEW

30500 US Highway 19 North is a freestanding Chase branch on an absolute NNN ground lease to JPMorgan Chase Bank, N.A., one of the strongest credit tenants in the country. The structure is fully passive. The tenant carries all taxes, insurance, and maintenance, including roof and structure, so ownership comes with no landlord obligations.

The branch sits on a signalized hard corner at US Highway 19 and Curlew Road, one of the busiest retail intersections in Pinellas County. US Highway 19 carries about 78,000 vehicles per day and Curlew Road about 26,000, roughly 104,000 combined. The lease carries 10% rent increases at each renewal option, and the 1.40-acre parcel provides a durable real estate basis beneath the income.

## INVESTMENT BASIS

- Investment grade tenant: JPMorgan Chase Bank, N.A.
- Absolute NNN ground lease, zero landlord obligations
- Premier hard corner at US 19 and Curlew, about 104,000 combined VPD
- 10% rent increases at each renewal option

Select figures are preliminary and subject to verification. Sale price reflects a 4.75% cap rate on current in-place rent of \$150,000.00.



# Investment Highlights

1

## Absolute NNN Ground Lease

Tenant pays all taxes, insurance, and maintenance, including roof, structure, and HVAC. Ownership is fully passive with no landlord responsibilities.

2

## Investment Grade Tenant

Leased to JPMorgan Chase Bank, N.A., one of the largest and most highly rated banking institutions in the United States.

3

## Hard Corner Location

A signalized hard corner at US Highway 19 and Curlew Road, one of the premier retail intersections in Pinellas County.

4

## Contractual Rent Growth

Rent steps up 10% at each renewal option, building income from \$150,000 today to \$219,615 in the final option period.

5

## Long Occupancy Potential

About 5 years remaining on the initial term, with four 5-year renewal options that can extend occupancy through 2051.

6

## Affluent North Pinellas

Palm Harbor anchors an established, high-income trade area with strong daily traffic and a deep base of national retailers nearby.

# Tenant Overview



## JPMORGAN CHASE

*National retail banking*

### LESSEE

JPMorgan Chase Bank, N.A.

### LEASE LEVEL

National bank, corporate level

### CONCEPT

Full-service retail banking

### CREDIT RATING

Moody's Aa2 (bank level, 2025)

### PARENT COMPANY

JPMorgan Chase & Co. (NYSE: JPM)

### HEADQUARTERS

New York, New York

## ABOUT THE TENANT

JPMorgan Chase Bank, N.A. is the principal banking subsidiary of JPMorgan Chase & Co., the largest bank in the United States by assets and one of the largest financial institutions in the world. The Palm Harbor branch is leased directly at the national bank level rather than to a franchisee. For a net-lease buyer, the presence of Chase Private Client, business banking services, three-lane drive-thru banking, and a purpose-built freestanding branch suggests the property serves multiple customer segments rather than functioning as a small transactional branch. Multi-service branches historically tend to have stronger strategic value to banks than branches that primarily process deposits and withdrawals.

The bank carries a Moody's long-term rating of Aa2 as of May 2025, placing it among the highest rated banking institutions in the country. A purchaser acquires an income stream backed by that institutional credit, with the tenant responsible for all property costs under the ground lease.

# Lease Abstract & Rent Schedule



## RENT SCHEDULE

Period	Annual Rent	Monthly	Increase
<b>Initial Term (to 2031)</b>	\$150,000.00	\$12,500.00	Base
<b>1st Option (2031 to 2036)</b>	\$165,000.00	\$13,750.00	+10%
<b>2nd Option (2036 to 2041)</b>	\$181,500.00	\$15,125.00	+10%
<b>3rd Option (2041 to 2046)</b>	\$199,650.00	\$16,637.50	+10%
<b>4th Option (2046 to 2051)</b>	\$219,615.00	\$18,301.25	+10%

Schedule reflects the initial term and four renewal option periods, with about 10% rent increases at each five-year option. Monthly figures derived from annual rent.

## KEY LEASE TERMS

- Absolute NNN ground lease; tenant pays all taxes, insurance, utilities, and maintenance, including roof and HVAC
- Tenant is JPMorgan Chase Bank, N.A., at the national bank level
- About 5 years remaining on the initial term, plus four 5-year renewal options to 2051
- Tenant built and owns its branch improvements; no landlord build-out or capital obligation
- Tenant provides at least 180 days notice to exercise each renewal option
- Contractual 10% rent increases at each renewal option



THE PROPERTY

**Freestanding Chase branch on a signalized hard corner at US Highway 19 and Curlew Road**

AERIAL

# Aerial & Site



**78,000**

VPD · US Hwy 19

**26,000**

VPD · Curlew Rd

**104,000**

VPD · Combined

**±1.40 AC**

CORNER PARCEL

Signalized hard corner at US Highway 19 and Curlew Road, with strong visibility, multiple access points, and full-access surface parking.

# Location & Access

The property sits at US Highway 19 and Curlew Road in Palm Harbor, the main north-south retail spine of North Pinellas County. US 19 carries heavy daily traffic between the Tampa Bay job centers to the south and the growing communities to the north.

The intersection anchors a dense, established retail node. National tenants including Home Depot, Publix, Staples and a deep mix of restaurants and service users line the surrounding blocks, drawing steady daily demand to the corner.

Palm Harbor is one of the more affluent and stable submarkets in Pinellas County, with high homeownership and household incomes above the county and metro. That depth of rooftops supports both the branch and the long-term value of the real estate.



## APPROXIMATE DRIVE TIMES

Tarpon Springs	<b>10 min</b>
Dunedin	<b>12 min</b>
Downtown Clearwater	<b>18 min</b>
Honeymoon Island Beach	<b>18 min</b>
St. Pete-Clearwater Airport	<b>20 min</b>
Tampa International Airport	<b>30 min</b>



# Trade Area Demographics

**61,512**

Residents in Palm Harbor

**27,200**

Households in Palm Harbor

**\$78,935**

Median household income, Palm Harbor

	Palm Harbor	Pinellas Co.	Tampa MSA	Florida	United States
<b>Population</b>	61,512	963,481	3,342,000	22,610,000	334,900,000
<b>Pop. Density (/sq mi)</b>	3,543	3,425	1,300	410	94
<b>Households</b>	27,200	428,000	1,370,000	8,650,000	131,430,000
<b>Median Age</b>	50.9	49.0	42.2	42.6	39.2
<b>Median HH Income</b>	\$78,935	\$72,646	\$74,392	\$74,568	\$81,604
<b>Per Capita Income</b>	\$50,106	\$48,843	\$43,878	\$42,609	\$45,256
<b>Median Home Value</b>	\$405,300	\$355,100	\$345,100	\$359,000	\$332,700
<b>Owner-Occupied</b>	77.9%	69.5%	65.5%	67.0%	65.0%

Source: U.S. Census Bureau, American Community Survey 2024, via Census Reporter and Data USA. Columns show Palm Harbor CDP, Pinellas County, the Tampa St. Petersburg Clearwater MSA, Florida, and the United States.



# Zoning & Trade Corridor

**CP**

ZONING DISTRICT

**104,000**

COMBINED VPD

**±1.40 AC**

CORNER SITE

The site is zoned CP, Commercial Parkway, an unincorporated Pinellas County district that supports high-intensity retail, large-format commercial buildings, hotels, offices, and similar uses along major transportation corridors. It is a natural fit for the existing branch and for a wide range of future commercial uses.

US Highway 19 is the primary north-south commercial spine of Pinellas County and carries about 78,000 vehicles per day, with another 26,000 on Curlew Road, roughly 104,000 combined at the corner.

For an investor, the income sits on a hard corner in a proven, established trade area, which supports both the tenant and the long-term value of the land.

## WHY THE CORRIDOR WORKS

- Premier signalized hard corner, about 104,000 combined VPD
- National retail co-tenancy: Bix boxes and major chains nearby
- Affluent, established North Pinellas trade area



*Zoning, permitted uses, and site specifics should be confirmed with Pinellas County.*



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