COMMERCIAL PARTNERS REALTY
CPRTEAM.COM

OFFERING MEMORANDUM

FREESTANDING FLEX OFFICE FOR SALE

14333 58THSTREET N., LARGO FL 33760

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EXECUTIVE SUMMARY

THE OFFERING

This 8,600 RSF office building sits on 2.07 acres and can potentially be expanded to 21,000 SF. It is located in the Icot Business Park which occupies the northwestern corner of the Gateway Submarket.

The building is currently 100% occupied by a national dental lab company, generating a $118,244 annual NOI with 6 years remaining on a 7-year NNN lease with annual escalations. Tenant pays all expenses, including a 3% management fee and an escrowed parking lot maintenance reserve.

The property is offered for sale at a 5.7% CAP rate or $2,087,000.

MARKET OVERVIEW

PINELLAS GATEWAY MARKET

Gateway's average vacancy rate is above the Tampa market average and second-highest among Pinellas County submarkets. However, despite relatively high vacancies and an aging inventory, large blocks of available space remain somewhat scarce.

Though geographically small, Gateway is rife with high-quality inventory and one of the few submarkets in Tampa with 5 Star buildings. Gateway is home to offices for a number of the metro's largest employers, most notably Raymond James, which has its corporate headquarters here and is one of the region's major financial tenants. Jabil finished construction on their new headquarters early in 2021. There is a greater concentration of owner-occupied SF than the typical Tampa submarket.

Source: CoStar Group

MARKET OVERVIEW

PINELLAS GATEWAY MARKET

Gateway's typically mild demand has historically been the cumulative impact of numerous small tenant movements. That has also been the case over recent quarters, as the loosening vacancies are the result of many small, move-outs. One large recent tenant move was when Galen School of Nursing vacated its former space in Roosevelt Corporate Center. However, this had minimal impact on the submarket vacancy rate due to their relocation within Gateway to Arrow Point Plaza.

The ratio of 4 & 5 Star inventory is almost double the metro level, and the average building size is among the largest of Tampa office submarkets. The bulk of the stock is clustered in the Carillon Corporate Park situated in the northeast quadrant.

The tenant-mix and demand drivers are heavily skewed towards financial services firms. However, there is also a healthy representation from the business services sector and private defense contracting.

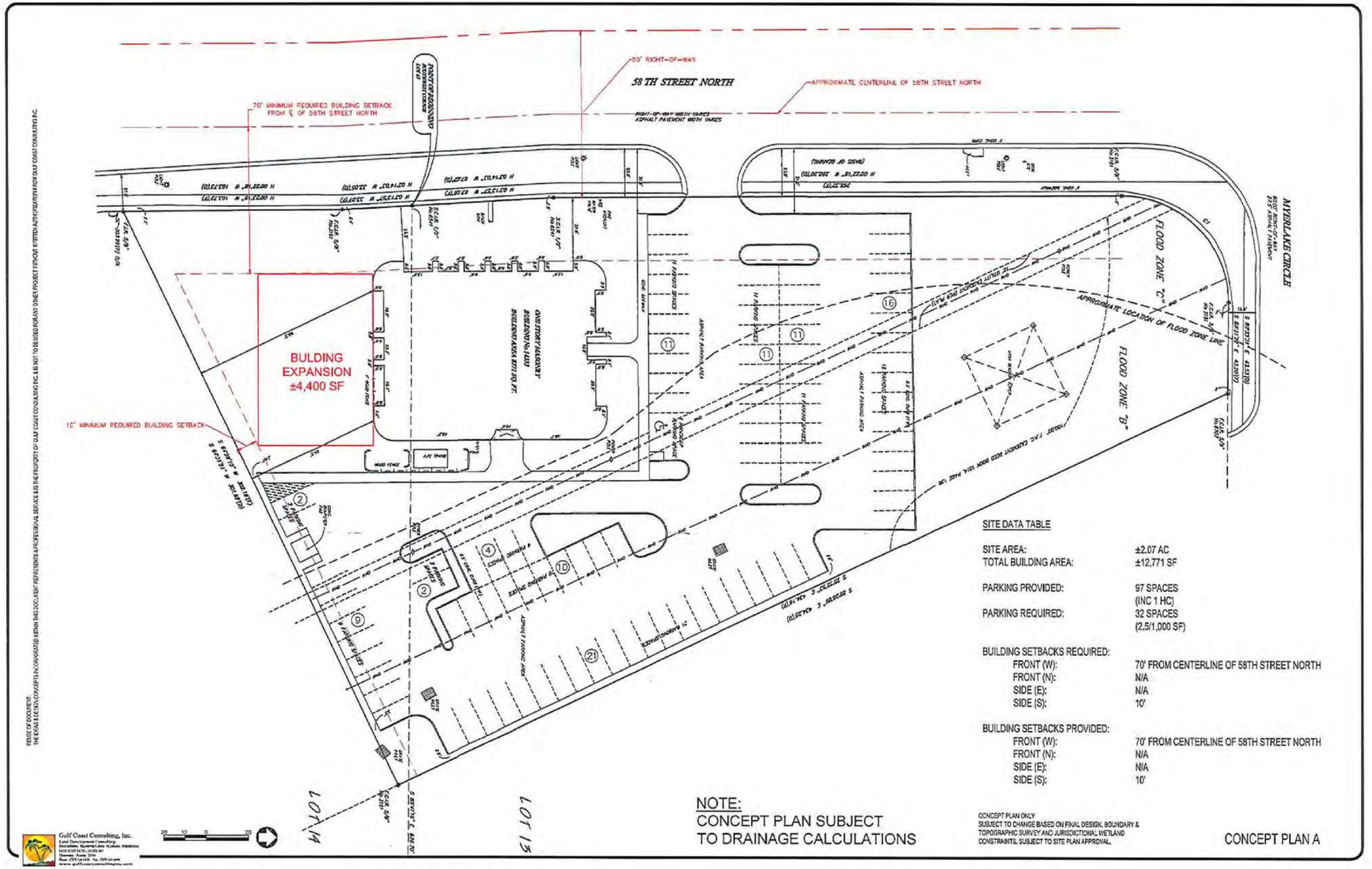
Source: CoStar Group

Property Description

ICOT BUSINESS CENTER

14333 58th St N Largo 33760 PINELLAS County

MAILING: PO Box 18384 Tampa FL 33679-8384 STRAP 04-30-16-77515-000-1301
S-T-R 4-30S-16E
LARGO LAND USE: IL (Industrial Limited)
2.07 ACRES
SE CODE 17 - 1730 - Office buildings, non-pro
1986 YEAR BUILT
8,530 HTD SQR FEET
8,600 TOT SQR FEET



SITE DATA TABLE

SITE AREA:	±2.07 AC
TOTAL BUILDING AREA:	±12,771 SF
PARKING PROVIDED:	97 SPACES (INC 1 HC)
PARKING REQUIRED:	32 SPACES (2.5/1,000 SF)
BUILDING SETBACKS REQUIRED:	
FRONT (W):	70' FROM CENTERLINE OF 58TH STREET NORTH
FRONT (N):	N/A
SIDE (E):	N/A
SIDE (S):	10'
BUILDING SETBACKS PROVIDED:	
FRONT (W):	70' FROM CENTERLINE OF 58TH STREET NORTH
FRONT (N):	N/A
SIDE (E):	N/A
SIDE (S):	10'

NOTE:
CONCEPT PLAN SUBJECT TO DRAINAGE CALCULATIONS

CONCEPT PLAN ONLY
SUBJECT TO CHANGE BASED ON FINAL DESIGN, BOUNDARY & TOPOGRAPHIC SURVEY AND JURISDICTIONAL WETLAND CONSTRAINTS. SUBJECT TO SITE PLAN APPROVAL.

CONCEPT PLAN A

Gulf Coast Consulting, Inc.
Land Development Consulting

CONCEPT PLAN

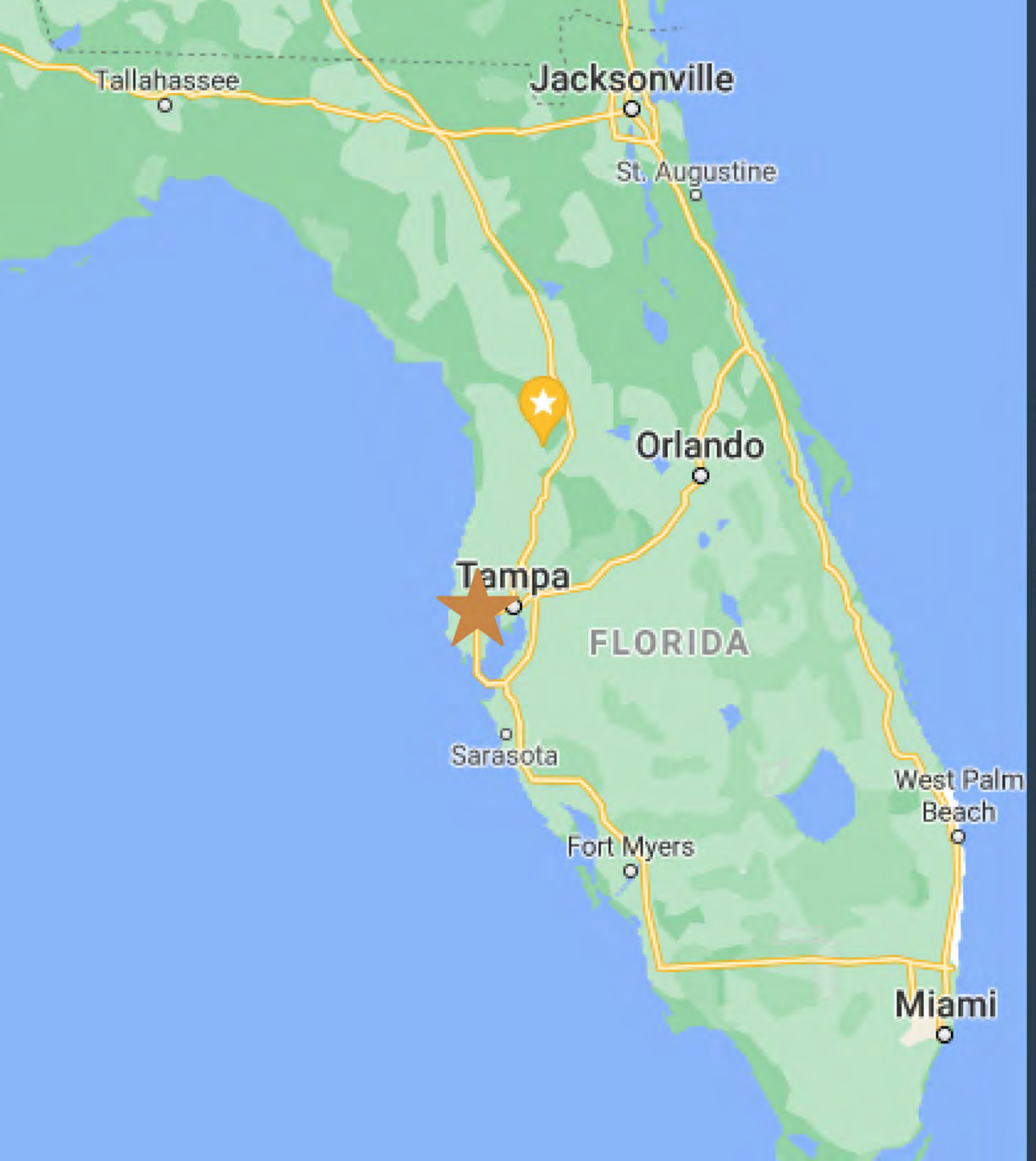
ZONING AND LAND USE

Industrial Limited (IL) - This designation is applied to those areas considered appropriate for development with “clean industry” uses that are consistent with surrounding uses, transportation facilities, and environmental characteristics. Appropriate locations are those of sufficient size to encourage industrial park arrangements with provisions for internal service access, where industrial activity will have minimal adverse impacts upon adjacent developments, and which are served by the arterial highway network as well as mass transit.

This land use designation allows large-scale indoor manufacturing, processing, warehousing, bulk sales, and distribution activities. Industrial Limited uses tend to generate heavy truck traffic. Provisions must be made for the containment and mitigation of noise, dust, noxious odors, outdoor activities, and unsightly views. Outdoor activities are allowed only if approved as part of the site plan review process. All outdoor activities is limited to no more than fifty (50) percent of the total site area, excluding all area that is required for buffers, parking and vehicular access. Additional considerations including, but not limited to, acreage limitations, as follows:

Institutional; Transportation/Utility; Retail Commercial; Personal Service/Office Support; Commercial/Business Service; Commercial Recreation; Temporary Lodging; Agricultural Uses shall not exceed a maximum area of five (5) acres. Any such use, alone or when added to existing contiguous like use(s), which exceeds this threshold shall require a plan map amendment which shall include such use and all contiguous like uses.

LOCATION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St. Augustine
Orlando
Tampa
FLORIDA
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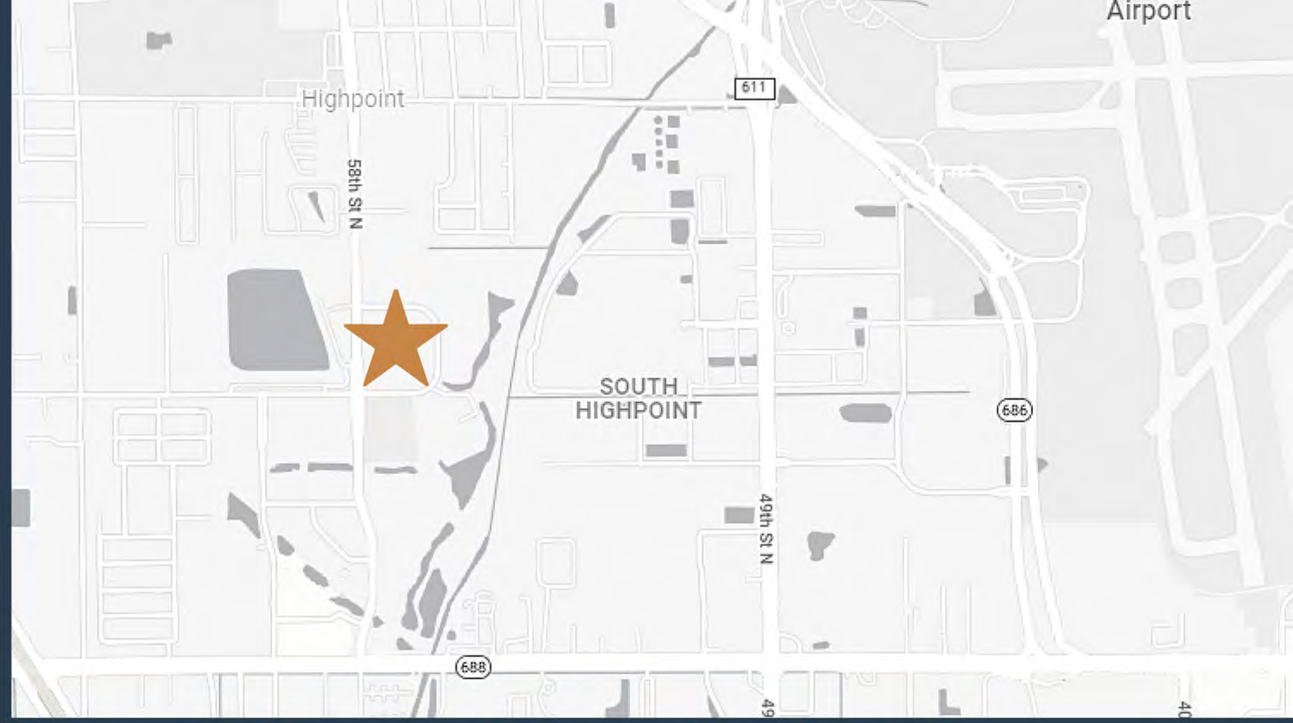
West Palm Beach
Fort Myers
Miami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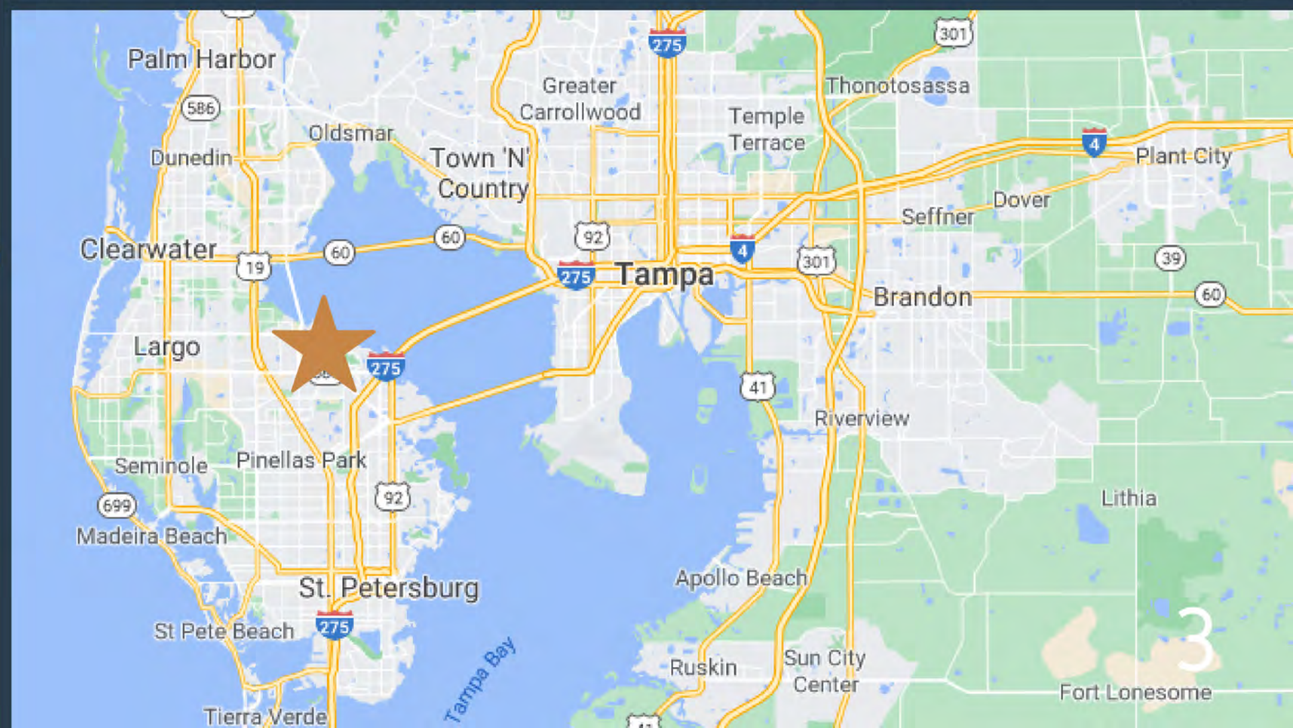
Highpoint
611
58th St N
SOUTH HIGHPOINT
686
49th St N
688


Palm Harbor
586
Greater Carrollwood
275
301
Thonotosassa
Oldsmar
Temple Terrace
Dunedin
Town 'N' Country
4
Plant City
Seffner
Dover
Clearwater
19
60
92
Tampa
Brandon
39
Largo
41
Riverview
Seminole
Pinellas Park
699
Madeira Beach
Lithia
St. Petersburg
Apollo Beach
St Pete Beach
Tampa Bay
Ruskin
Sun City Center
Tierra Verde
Fort Lonesome

MEET THE AGENT

SCOTT CLENDENING

Broker/President

Phone # 727.643.1841

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Broker Owner

Scott is the President of Commercial Partners Realty and specializing in the Central Florida Industrial market. He has sold hundreds of acres of land and handled transactions on over a million square feet of commercial/industrial buildings.

COMMERCIAL PARTNERS REALTY

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