



# MEDICAL OFFICE SALE/LEASEBACK VALUE-ADD PORTFOLIO

*TWO BUILDINGS CONSISTING OF 3,200-SF & 5,000-SF | BUILT IN 2010*  
502-504 CORNER DRIVE, BRANDON, FL 33511

OFFERING MEMORANDUM

**Marcus & Millichap**  
PATEL YOZWIAK GROUP



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## INVESTMENT HIGHLIGHTS

### INVESTMENT HIGHLIGHTS:

- 8,200-SF Medical and Office Plaza | Two Adjacent Buildings
- 502 Is Fully Occupied by a Medical Tenant, 504 is Dark Shell Space
- Class B Interiors With Dedicated Parking Lot and Multiple Points of Ingress and Egress

### LOCATION HIGHLIGHTS:

- Directly Next to a New Construction 75,000-SF Medical Office Building Development Located on the HCA Florida Brandon Hospital Campus, Occupied by Multiple Specialty Practices, Administrative Offices and Education Spaces
- Situated in a Dense Medical Office Hub, Next to HCA Florida Brandon Hospital, a Major 479 Bed Medical Campus
- 0.5 Miles From Publix Anchored Shopping Center and 2.5 Miles From Brandon Exchange Shopping Mall
- Dense Traffic Area Along Brandon Blvd, Seeing 64,500 Vehicles Per Day Near the I-75 Exit With 140,000 VPD
- Close Proximity to Multiple National Tenants Including Publix, Target, Walmart Supercenter, Sam's Club, Costco, AMC, Starbucks, Wendy's, Office Depot, Walgreens, ALDI, Scooter's, Crunch Fitness, Chili's and Many More
- Strong Demographics: Population Exceeds 223,300 Within 5 Miles and Projected to Increase by 2028 | Daytime Population of 95,900+ Within 3 Miles
- 12 Miles From Downtown Tampa and 20 Miles From Tampa International Airport
- The Tampa MSA Has a Population of Over 3.2 Million



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SUBJECT PHOTOS





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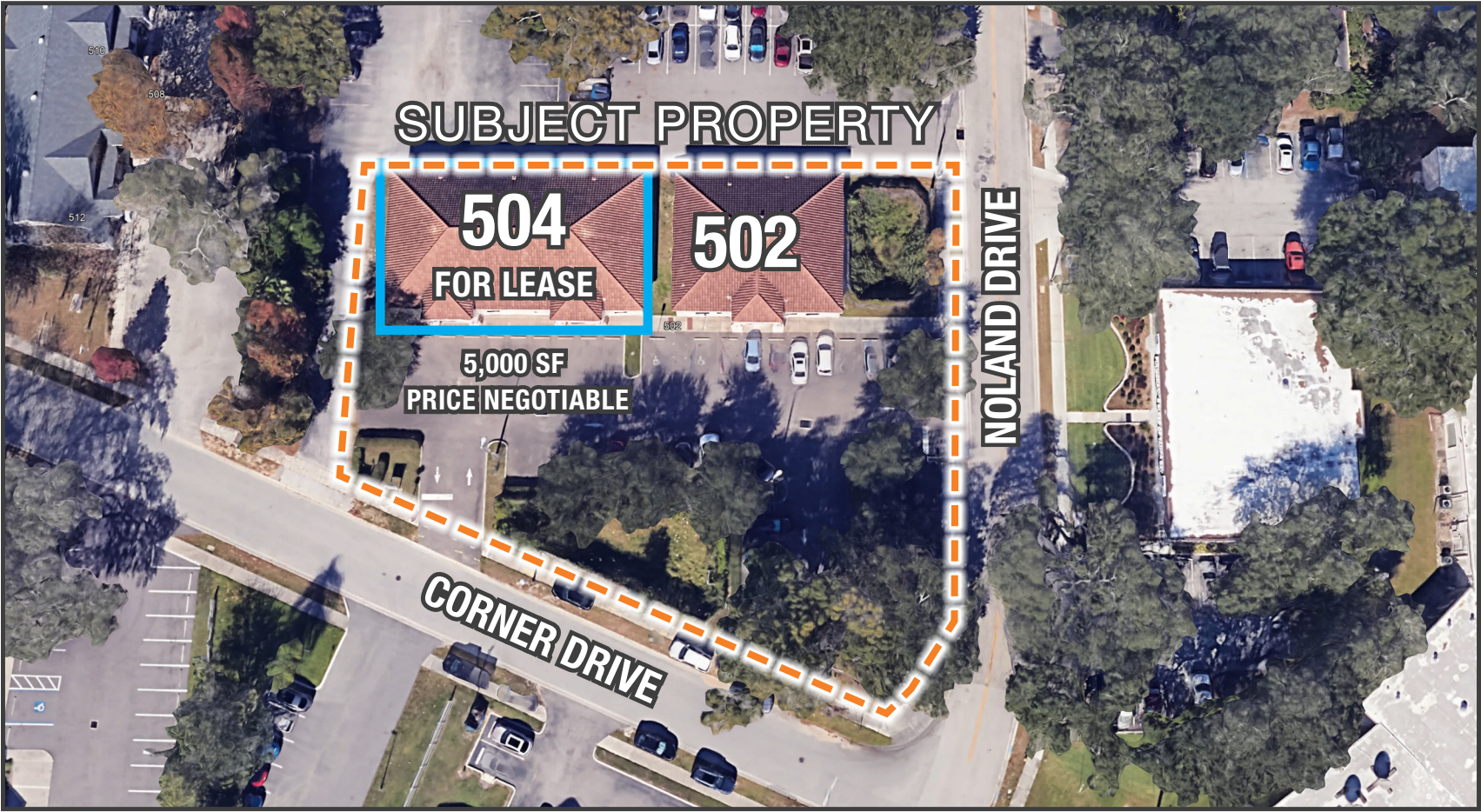
502-504 CORNER DRIVE, BRANDON, FL 33511

## RENT ROLL

| TENANT                      | GLA (SF) | % BUILDING SHARE | ANNUAL RENT | RENT /SF | LEASE TYPE | LEASE START | LEASE END        | OPTIONS/INCREASES   |
|-----------------------------|----------|------------------|-------------|----------|------------|-------------|------------------|---------------------|
| CENTER-DIABETES & METABOLIC | 3,200    | 39.02%           | \$96,000    | \$30/SF  | NNN        | AT CLOSE    | 7-Years From COE | 3% Annual Increases |
| VACANT (PRO FORMA)          | 5,000    | 60.98%           | \$125,000   | \$25/SF  | NNN        | TBD         | TBD              | TBD                 |
|                             | 8,200    | 100%             | \$221,000   | \$26.95  |            |             |                  |                     |

Notes:

- Assuming owner will sign a 10 year lease for building 502 starting at \$30/SF NNN with 3% Annual Increases and 1, 3-Year Option.





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## FINANCIAL ANALYSIS



### PORTFOLIO PRICING

| PROPERTY  | LIST PRICE  | Pro Forma Cap | Price/SF |
|-----------|-------------|---------------|----------|
| Portfolio | \$2,850,000 | 7.14%         | \$347    |

### INDIVIDUAL PRICING: CURRENT

| PROPERTY       | PRICE       | Cap Rate | Price/SF |
|----------------|-------------|----------|----------|
| 502 Corner Dr. | \$1,500,000 | 6.40%    | \$468    |
| 504 Corner Dr. | \$1,395,000 | N/A      | \$279    |

### INDIVIDUAL PRICING: PRO FORMA

| PROPERTY       | PRICE       | Cap Rate | Price/SF |
|----------------|-------------|----------|----------|
| 502 Corner Dr. | \$1,500,000 | 6.40%    | \$468    |
| 504 Corner Dr. | \$1,395,000 | 8.96%    | \$279    |

### PROPERTY DESCRIPTION

|              |  |
|--------------|--|
| Year Built:  | 2010   |
| Lot Size:    | +/- 0.92-AC                                    |
| GLA:         | Building 504 5,000-SF<br>Building 502 3,200-SF |
| Parking:     | 39 Spaces                                      |
| Occupancy:   | 39.02%   |
| Zoning Code: | CG   |
| Flood Zone:  | None   |
| Parcel #:    | U272920ZZZ000002650401                         |

### 502 Corner Dr.

### Portfolio

| INCOME            | CURRENT   | PSF     | PRO FORMA | PSF     |
|-------------------|-----------|---------|-----------|---------|
| Annual Base Rent: | \$96,000  | \$11.71 | \$221,000 | \$26.95 |
| Reimbursements:   | \$28,252  | \$3.45  | \$76,138  | \$9.29  |
| PGI:              | \$124,252 | \$15.15 | \$297,138 | \$36.24 |
| Vacancy:          | ACTUAL    | \$0.00  | \$14,857  | \$1.81  |
| EGL:              | \$124,252 | \$15.15 | \$282,281 | \$34.42 |

| EXPENSES             | CURRENT  | PSF    | PRO FORMA | PSF    |
|----------------------|----------|--------|-----------|--------|
| Estimated CAM:       | \$16,000 | \$1.95 | \$16,000  | \$1.95 |
| RE Taxes:            | \$41,260 | \$5.03 | \$41,260  | \$5.03 |
| Insurance:           | \$8,000  | \$0.98 | \$8,000   | \$0.98 |
| Management: (4% EGL) | \$4,970  | \$0.61 | \$10,878  | \$1.33 |
| Reserves             | \$0.00   | \$0.00 | \$2,500   | \$0.30 |
| EGL:                 | \$70,230 | \$8.56 | \$78,638  | \$9.59 |

|                       |          |        |           |         |
|-----------------------|----------|--------|-----------|---------|
| NET OPERATING INCOME: | \$54,022 | \$6.59 | \$203,643 | \$24.83 |
|-----------------------|----------|--------|-----------|---------|

### NOTES:

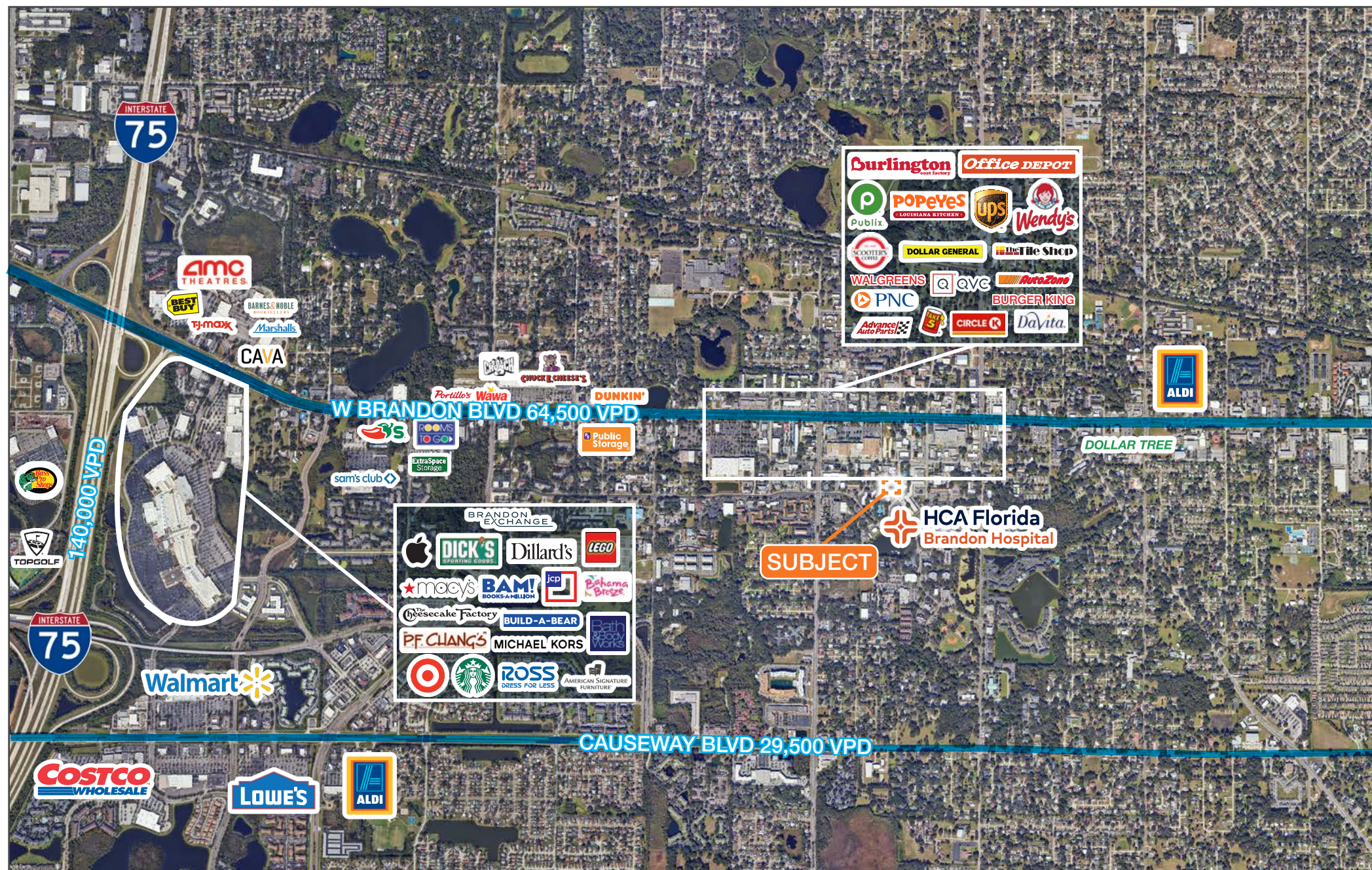
- Assuming owner will lease out building 502 for 7Years at \$30/SF NNN.
- Pro forma assumes vacant building 504 is leased at \$25/SF NNN.
- Management is estimated at 4% of EGL.
- Pro forma includes 5% vacancy factor.



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## AERIAL OVERVIEW

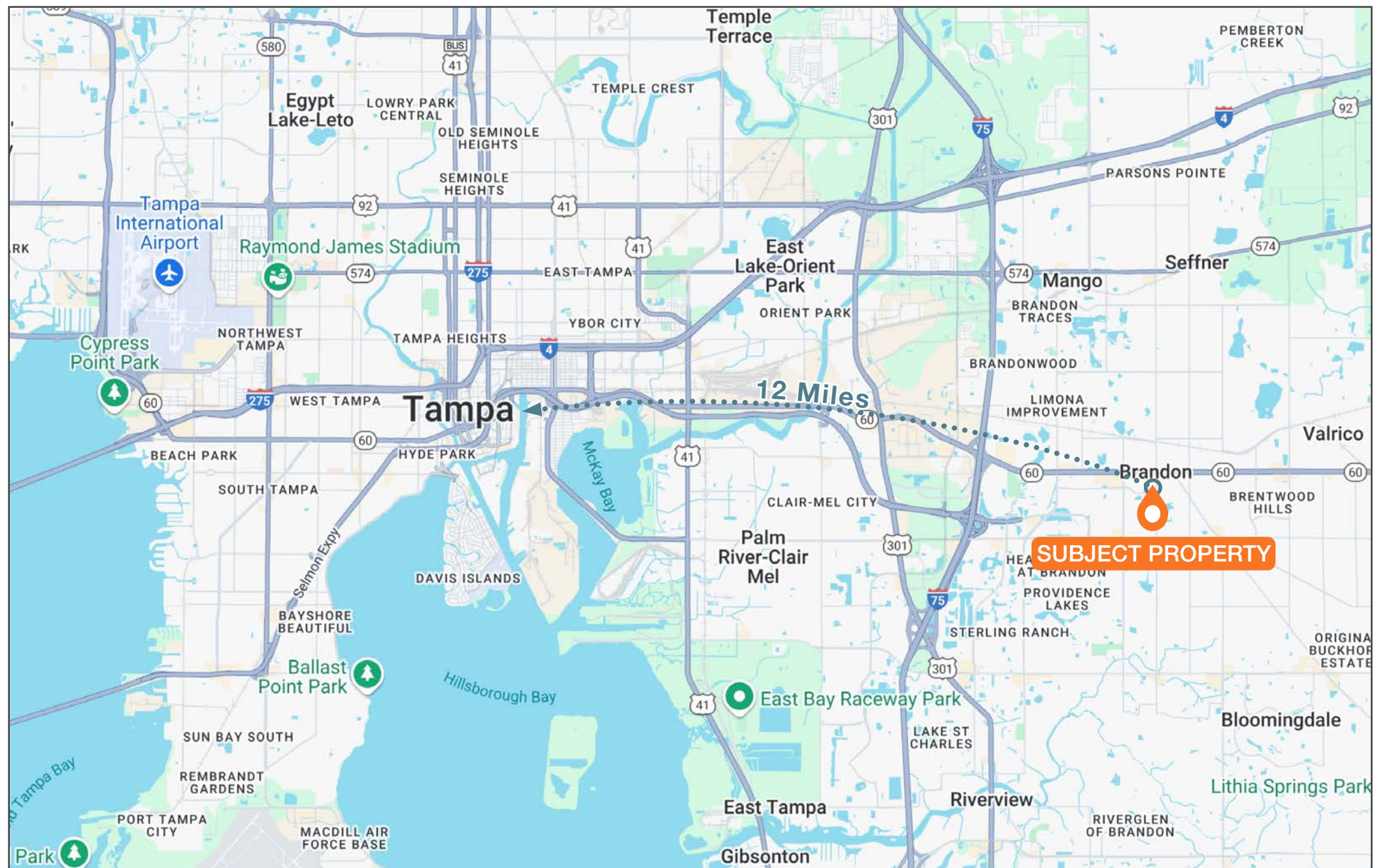




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## MAP OVERVIEW





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TAMPA OFFICE MARKET RESEARCH REPORT

## TAMPA-ST. PETERSBURG METRO AREA

### Tampa Once Again Cracks List of Nation's Ten Tightest Office Markets

**Extended stretch of office-using job growth aids fundamentals.** Spanning the past four years, office vacancy in Tampa has hovered in the 12 to low-13 percent range, reflecting a consistent level of tenant demand for local space. Over the near-term, the metro's rate is expected to remain in this territory, in part due to its large white-collar workforce. Accounting for 30 percent of Tampa's total job count at the onset of this year, the local office-using sector will continue to grow during 2024 while metro inventory increases nominally. This dynamic could facilitate renewal and sublease activity as growing companies' space requirements may remain unchanged or possibly increase. Additionally, a collection of midsize move-ins by professional services firms, including MUFG Bank, should help to offset the impact of any sizable floor plans that do become available. This will allow metro vacancy to end the year slightly below its long-term average.

**Submarkets' standout conditions translate to deal flow.** Investors with a preference for large, highly-occupied office hubs may be active in Tampa this year. Sarasota-Bradenton could attract these buyers, as the area entered 2024 with roughly 7 percent vacancy, the lowest among U.S. submarkets with more than 18 million square feet of stock. Last year, 1980s- to early 2000s-built assets, including a group of Class B properties, traded here for an average of \$300 per square foot. Buyers seeking price tags below this threshold in 2024 may target listings in Westshore, proximate to Tampa International Airport. Recently, an 18-story tower in the area, which is slated for 2025 delivery, secured notable leases — including a 200,000-plus square-foot commitment from Tampa Electric Co. and Peoples Gas, potentially boosting investor confidence in the area. Elsewhere, buyers seeking locally discounted pricing may be active in Clearwater and St. Petersburg.

### 2024 Market Forecast:





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## MARKET OVERVIEW

### TAMPA-ST. PETE METRO OVERVIEW

Tampa Bay refers both to a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro contains over 3.2 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Tampa, the county seat of Hillsborough County, is the most populous city, with nearly 406,000 people, and is situated northeast of the bay. St. Petersburg follows, with over 255,000 residents, and it is located on the peninsula near the mouth of the bay. Robust job growth during 2021 and 2022 attracted new people to the metro, many of whom moved into higher-density redevelopment projects near city cores or larger master-planned communities in the suburbs.



### METRO HIGHLIGHTS



#### FAVORABLE BUSINESS CLIMATE

A relatively low cost-of-living and economic development support a growing business landscape in the Tampa Bay-St. Petersburg metro.



#### PORT ACTIVITY

One of the Southeast's largest seaports, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg, the only superyacht marina on Florida's Gulf Coast, is also in the metro.



#### DIVERSE ECONOMY

High-tech industries as well as the tourism, military, finance and seaborne commerce segments drive the region's economy.

### ECONOMY HIGHLIGHTS

- Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.
- Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include Tech Data, Mosaic, Raymond James Financial and Jabil.
- Tourism also plays a significant role in the local economy, with visitors drawn to Busch Gardens, the Salvador Dalí Museum and the region's many beaches.

### DEMOGRAPHIC HIGHLIGHTS

2023  
POPULATION

3.2M

2023  
HOUSEHOLDS

1.3M

2023  
MEDIAN AGE

42.5

2023  
MEDIAN HHI

\$58K



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## DEMOGRAPHICS

| POPULATION                | 1 Mile    | 3 Miles   | 5 Miles   |
|---------------------------|-----------|-----------|-----------|
| 2028 Projection           | 8,902     | 102,017   | 237,287   |
| 2023 Estimate             | 8,492     | 97,416    | 223,370   |
| 2020 Census               | 8,777     | 100,059   | 225,648   |
| 2000 Census               | 7,892     | 91,754    | 200,824   |
| Daytime Population        | 18,849    | 95,992    | 222,146   |
| HOUSEHOLD INCOME          | 1 Mile    | 3 Miles   | 5 Miles   |
| Average                   | \$72,789  | \$90,974  | \$93,248  |
| Median                    | \$53,281  | \$69,450  | \$70,688  |
| Per Capita                | \$31,930  | \$37,427  | \$37,448  |
| HOUSEHOLDS                | 1 Mile    | 3 Miles   | 5 Miles   |
| 2028 Projection           | 3,885     | 42,179    | 95,605    |
| 2022 Estimate             | 3,666     | 39,932    | 89,277    |
| 2020 Census               | 3,549     | 38,629    | 85,613    |
| 2000 Census               | 3,186     | 35,706    | 75,377    |
| HOUSING                   | 1 Mile    | 3 Miles   | 5 Miles   |
| Median Home Value         | \$249,352 | \$264,037 | \$273,004 |
| EMPLOYMENT                | 1 Mile    | 3 Miles   | 5 Miles   |
| 2023 Unemployment         | 2.00%     | 2.25%     | 2.24%     |
| Avg. Time Traveled        | 27        | 29        | 31        |
| POPULATION PROFILE        | 1 Mile    | 3 Miles   | 5 Miles   |
| High School Graduate (12) | 31.01%    | 28.66%    | 27.94%    |
| Some College (13-15)      | 23.66%    | 22.67%    | 21.56%    |
| Associate Degree Only     | 9.70%     | 9.97%     | 10.37%    |
| Bachelor's Degree Only    | 19.13%    | 21.33%    | 20.92%    |
| Graduate Degree           | 8.18%     | 9.43%     | 10.15%    |

| MAJOR EMPLOYERS  | EMPLOYEES |
|--|-----------|
| 1 Kash N Karry Food Stores Inc-Sweetbay Supermarket      | 9,046     |
| 2 Compass Group Usa Inc-Canteen Vending                  | 1,922     |
| 3 Galencare Inc-Brandon Regional Hospital                | 1,200     |
| 4 Ripa & Associates LLC-Ripa & Associates                | 950       |
| 5 Progressive Bayside Insur Co-Progressive Insurance     | 711       |
| 6 Florida Coca-Cola Bottling Co-Coca-Cola                | 648       |
| 7 I P Blue-Grace LLC                                     | 600       |
| 8 Nesco Inc  | 546       |
| 9 Debbies Staffing Services Inc                          | 527       |
| 10 RTG Furniture Corp-Rooms To Go                        | 500       |
| 11 Rtg Furniture Corp Georgia-Rooms To Go                | 500       |
| 12 Hsbc North Amer Holdings Inc                          | 499       |
| 13 Frontier Florida LLC-Verizon                          | 499       |
| 14 Frontier Florida LLC-Verizon                          | 499       |
| 15 Truecore Bhvoral Solutions LLC-Hastings Youth Academy | 476       |
| 16 Cyprexx Services LLC                                  | 475       |
| 17 Brandon Health Care Assoc                             | 475       |
| 18 Pmsi LLC-Optum Wkrs Cmpnsation Svcs Fla               | 450       |
| 19 Pharmerica Long-Term Care LLC                         | 450       |
| 20 Electrostim Medical Svcs Inc-Emsi                     | 442       |
| 21 Cag Logistics MGT Svcs LLC-Parc Centre                | 420       |
| 22 Consulate Management Co LLC                           | 386       |
| 23 Universal Engrg Sciences LLC                          | 369       |
| 24 Ashley Furniture Inds LLC-Ashley Furniture            | 368       |
| 25 Discovery Mktg & Distrng Inc-Rainsoft Water Treatment | 359       |



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## EXCLUSIVELY LISTED BY:

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