



10901 Sheldon Rd Tampa, FL 33626

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PROPERTY INFO:

PURCHASE PRICE:

\$5,300,000

PROPERTY ADDRESS:

10901 SHELDON RD

TAMPA, FL 33626

YEAR BUILT:

2009

PROPERTY SIZE

11,625 SQ. FT.

LAND SIZE

3.00 ACRES

PROPERTY OVERVIEW

Westchase Surgery Center was built in 2009, constructed of masonry block and an asphalt & shingle roof. The building sits on over 3 acres and has excellent exposure do ti its frontage on Sheldon Road, one of Tampa's busiest North/South roads. The building has 11,625 rentable square feet and has a drive-thru for patient drop off and pick up. It was constructed to house a fully licensed AHCA Ambulatory Surgery Center. Surgery Partners Holdings has occupied this space for over 12 years.

In additional to the surgery center, this property also has over 2,000 SF of built-out medical office space with five exam rooms. The building is across the street from a business park filled with physicians, dentists, and other professionals. It is located













PROPERTY PHOTOS





10901 Sheldon Rd, Tampa, FL, 33626

AERIAL ANNOTATION MAP



Westchase Surgery Center 10901 Sheldon Rd, Tampa, FL, 33626





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10901 Sheldon Rd, Tampa, FL, 33626

STREET VIEW MAP



Westchase Surgery Center 10901 Sheldon Rd, Tampa, FL, 33626 KETCH Dog Care CPU / United States Postal Service In the B 10901 Sheldon Road STONEBRIDGE VILLAS bridge Applebee's Grill + Bar (Westchase Elementary School Park Chipotle Mexican Grill Upper Tampa Bay enty Three Trail Parking (Wilsky) Costco Gasoline Hillsborough Solid World of Beer Waste Department Vetera Costco Wholesale k Village y ARIUM W Linebaugh Ave Florida Department W.Linebaugh Ave. of Health in. Cypress Chase -Taylor Morrison Three Lakes Community TOWNE PARK





\$5,300,000

10901 Sheldon Rd, Tampa, FL, 33626

5-Year Cash Flow Analysis



Fiscal Year Beginning June 2023

| MORTGAGE DATA | 1ST LIEN |
|------------------------|----------|
| Loan Amount | \$0 |
| Interest Rate (30/360) | 0.000% |
| Amortization Period | Years |
| Loan Term | 0 Years |
| Loan Fees Points | 0.00% |
| Periodic Payment | \$0.00 |
| Annual Debt Service | \$0 |

CASH FLOW

Initial Investment

| For the Year Ending | Year 1 May-2024 | Year 2 May-2025 | Year 3 May-2026 | Year 4 May-2027 | Year 5 May-2028 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| POTENTIAL RENTAL INCOME (PRI) | | | | | |
| Base Rental Income | \$364,191 | \$350,427 | \$344,016 | \$355,438 | \$367,247 |
| - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Base Rental Income | \$364,191 | \$350,427 | \$344,016 | \$355,438 | \$367,247 |
| - General Vacancy / Credit Loss | \$18,210 | \$17,521 | \$17,201 | \$17,772 | \$18,362 |
| EFFECTIVE RENTAL INCOME | \$345,981 | \$332,906 | \$326,815 | \$337,666 | \$348,885 |
| + Tenant Expense Reimbursements | \$0 | \$0 | \$0 | \$0 | \$0 |
| + Other Income | \$51,809 | \$53,363 | \$54,964 | \$56,613 | \$58,311 |
| GROSS OPERATING INCOME (GOI) | \$397,790 | \$386,269 | \$381,779 | \$394,279 | \$407,196 |
| - Operating Expenses | \$62,875 | \$64,762 | \$66,704 | \$68,706 | \$70,767 |
| NET OPERATING INCOME (NOI) | \$334,915 | \$321,507 | \$315,075 | \$325,573 | \$336,429 |
| NET OPERATING INCOME (NOI) | \$334,915 | \$321,507 | \$315,075 | \$325,573 | \$336,429 |
| - Capital Expenses / Replacement Reserves | \$2,906 | \$2,906 | \$2,906 | \$2,906 | \$2,906 |
| - Annual Debt Service 1st Lien | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Tenant Improvements (TI) | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Leasing Commissions (LC) | \$0 | \$0 | \$0 | \$0 | \$0 |
| CASH FLOW BEFORE TAXES | \$332,009 | \$318,601 | \$312,169 | \$322,667 | \$333,523 |
| Loan Balance | \$0 | \$0 | \$0 | \$0 | \$0 |
| Loan-to-Value (LTV) - 1st Lien | 0% | 0% | 0% | 0% | 0% |
| Debt Service Coverage Ratio | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Before Tax Cash on Cash | 6.26% | 6.01% | 5.89% | 6.09% | 6.29% |
| Return on Equity | 6.25% | 6.12% | 5.80% | 5.80% | 5.81% |
| Equity Multiple | 1.06 | 1.11 | 1.20 | 1.29 | 1.39 |

SALES PROCEEDS

| Projected Sales Price (EOY 5) | \$6,046,000 |
|-------------------------------|-------------|
| Cost of Sale | \$302,300 |
| Mortgage Balance 1st Lien | \$0 |
| Sales Proceeds Before Tax | \$5,743,700 |

INVESTMENT PERFORMANCE

| Internal Rate of Return (IRR) | 7.55% |
|-------------------------------|----------|
| Acquisition CAP Rate | 6.32% |
| Year 1 Cash-on-Cash | 6.26% |
| Gross Rent Multiplier | 14.55 |
| Price Per Square Foot | \$455.91 |
| Loan to Value | 0.00% |
| Debt Service Coverage Ratio | 0.00 |





10901 Sheldon Rd, Tampa, FL, 33626





Fiscal Year Beginning June 2023

| Suite/Unit | Tenant | Rentable Area(Sq. Ft.) | Lease Start Date | Lease End Date | Initial Lease Term (Months) | Current Monthly Rate Per Sq. Ft. | Current Annual Rate Per Sq. Ft. | Current Year Annual Base Rent |
|------------|---------------------------|---------------------------|---------------------|-------------------|-----------------------------------|---|--|-------------------------------------|
| ASC | Westchase Surgery Center | 9,579.00 | Nov-19 | Oct-24 | 60 | \$2.76 | \$33.14 | \$323,925 |
| 10903 | Florida Pain Relief Group | 2,046.00 | Mar-20 | Aug-23 | 42 | \$1.69 | \$20.27 | \$40,266 |
| | Total Amount | 11,625.00 | | | | | | \$364,191 |

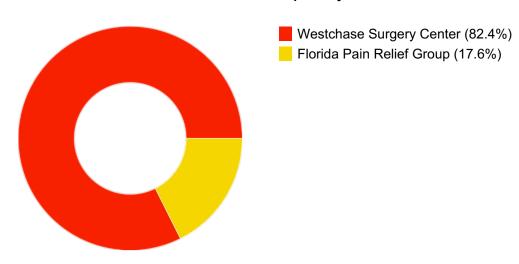
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Fiscal Year Beginning June 2023

Tenant Occupancy





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Fiscal Year Beginning June 2023

Rate Per Square Feet



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Fiscal Year Beginning June 2023

| For the Ye | ear Ending | Year 1 May-2024 | Year 2 May-2025 | Year 3 May-2026 | Year 4 May-2027 | Year 5 May-2028 |
|------------|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| ASC | Westchase Surgery Center | | | | | |
| | Base Rent | \$323,925 | \$309,966 | \$302,745 | \$313,342 | \$324,309 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$323,925 | \$309,966 | \$302,745 | \$313,342 | \$324,309 |
| | Tenant Improvements (TI) | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Leasing Commission (LC) | \$0 | \$0 | \$0 | \$0 | \$0 |

| For the Year Ending | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------|---------------------------|----------|----------|----------|----------|----------|
| i oi tile i e | ar Ending | May-2024 | May-2025 | May-2026 | May-2027 | May-2028 |
| 10903 | Florida Pain Relief Group | | | | | |
| | Base Rent | \$40,266 | \$40,462 | \$41,271 | \$42,096 | \$42,938 |
| | - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| | - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Net Tenant Income | \$40,266 | \$40,462 | \$41,271 | \$42,096 | \$42,938 |
| | Tenant Improvements (TI) | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Leasing Commission (LC) | \$0 | \$0 | \$0 | \$0 | \$0 |

| TOTAL | Base Rent | \$364,191 | \$350,427 | \$344,016 | \$355,438 | \$367,247 |
|-------|--------------------------|-----------|-----------|-----------|-----------|-----------|
| | -Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| | -Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| | + Tenant Exp Reimb. | \$0 | \$0 | \$0 | \$0 | \$0 |
| | Total Tenant Income | \$364,191 | \$350,427 | \$344,016 | \$355,438 | \$367,247 |
| | Tenant Improvements (TI) | \$0 | \$0 | \$0 | \$0 | \$0 |
| _ | Leasing Commission (LC) | \$0 | \$0 | \$0 | \$0 | \$0 |



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Fiscal Year Beginning June 2023

INCOME

| For the Year Ending | Year 1 May-2024 | Year 2 May-2025 | Year 3 May-2026 | Year 4 May-2027 | Year 5 May-2028 |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| POTENTIAL RENTAL INCOME (PRI) | | | | | |
| Base Rental Income | \$364,191 | \$350,427 | \$344,016 | \$355,438 | \$367,247 |
| - Turnover Vacancy | \$0 | \$0 | \$0 | \$0 | \$0 |
| - Rent Concessions | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Base Rental Income | \$364,191 | \$350,427 | \$344,016 | \$355,438 | \$367,247 |
| - General Vacancy / Credit Loss | \$18,210 | \$17,521 | \$17,201 | \$17,772 | \$18,362 |
| EFFECTIVE RENTAL INCOME (ERI) | \$345,981 | \$332,906 | \$326,815 | \$337,666 | \$348,885 |
| + Tenant Expense Reimbursements | \$0 | \$0 | \$0 | \$0 | \$0 |
| + Other Income | \$51,809 | \$53,363 | \$54,964 | \$56,613 | \$58,311 |
| GROSS OPERATING INCOME (GOI) | \$397,790 | \$386,269 | \$381,779 | \$394,279 | \$407,196 |

EXPENSE DETAIL

| NET OPERATING INCOME (NOI) | \$334,915 | \$321,507 | \$315,075 | \$325,573 | \$336,429 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| TOTAL OPERATING EXPENSES | \$62,875 | \$64,762 | \$66,704 | \$68,706 | \$70,767 |
| Landscape Maintenance | \$2,205 | \$2,271 | \$2,339 | \$2,409 | \$2,482 |
| Accounting And Legal | \$750 | \$772 | \$796 | \$820 | \$844 |
| Repairs And Maintenance | \$1,120 | \$1,154 | \$1,188 | \$1,224 | \$1,261 |
| Property Management | \$10,401 | \$10,713 | \$11,034 | \$11,365 | \$11,706 |
| Property Insurance | \$7,915 | \$8,152 | \$8,397 | \$8,649 | \$8,908 |
| Annual Report | \$139 | \$143 | \$147 | \$152 | \$156 |
| Real Estate Taxes | \$40,346 | \$41,556 | \$42,803 | \$44,087 | \$45,409 |



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5-Year Cash Flow Analysis



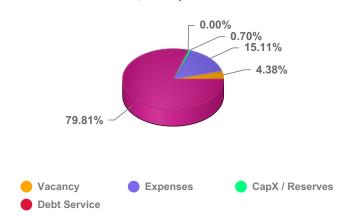
Fiscal Year Beginning June 2023

ASSUMPTION / INPUTS

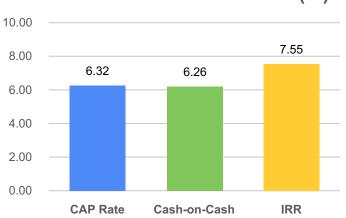
| Purchase Price | \$5,300,000 |
|-------------------------|-------------|
| Year 1 Potential Income | \$364,191 |
| Vacancy & Credit Loss | 5.00% |
| Year 1 Expenses | \$62,875 |
| Acquisition CAP Rate | 6.32% |
| Sale Price - CAP Rate | 5.75% |

| Acquisition Costs | \$0 |
|-------------------------------|-------|
| Annual Income Increase | 0.00% |
| Other Income Increase | 3.00% |
| Annual Expense Increase | N/A |
| Loan Fees Points | 0.00% |
| Cost of Sale upon Disposition | 5.00% |





Investment Performance (%)



5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

| Unleveraged | Unleveraged Investment | | Cash Flow | Equity Investment | | | |
|-------------|----------------------------|---|------------------|-------------------|----------------------------|---------------|--|
| Cash Flow 8 | Cash Flow & 5-year Yield + | | & Effective Rate | | _ Cash Flow & 5-year Yield | | |
| N | \$ | N | \$ | | N | \$ | |
| 0 | (\$5,300,000) | 0 | \$0 | | 0 | (\$5,300,000) | |
| 1 | \$332,009 | 1 | \$0 | | 1 | \$332,009 | |
| 2 | \$318,601 | 2 | \$0 | | 2 | \$318,601 | |
| 3 | \$312,169 | 3 | \$0 | | 3 | \$312,169 | |
| 4 | \$322,667 | 4 | \$0 | | 4 | \$322,667 | |
| 5 | \$6,077,223 | 5 | \$0 | | 5 | \$6,077,223 | |

Property IRR/Yield = 7.55%

Effective Loan Rate = N/A

Equity IRR / Yield = 7.55%

Neutral Leverage - The Equity Yield Remained the SAME with Leverage





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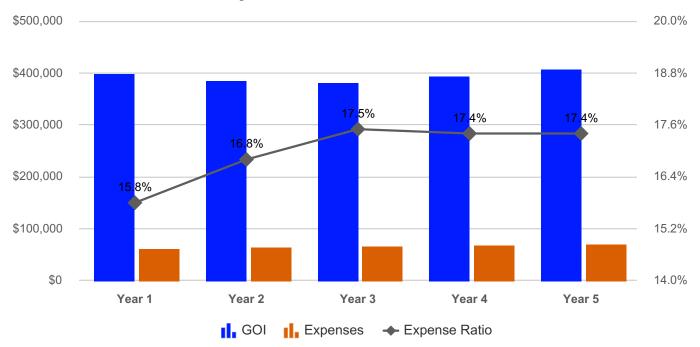


Annual GOI, Expense and NOI Percent Change, Expense Ratio % of GOI
Fiscal Year Beginning June 2023

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI





Commercial Specialist

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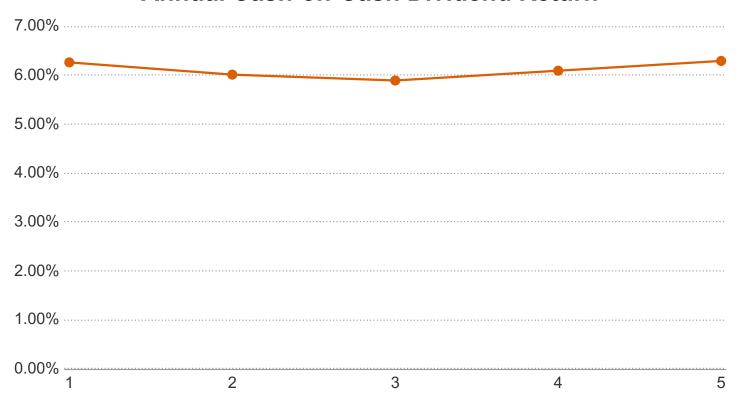
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Cash-on-Cash Analysis



Fiscal Year Beginning June 2023

Annual Cash-on-Cash Dividend Return



Before Tax Cash on Cash Return

| Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------------------------|--------|--------|--------|--------|--------|
| Before Tax Cash on Cash Return | 6.26% | 6.01% | 5.89% | 6.09% | 6.29% |

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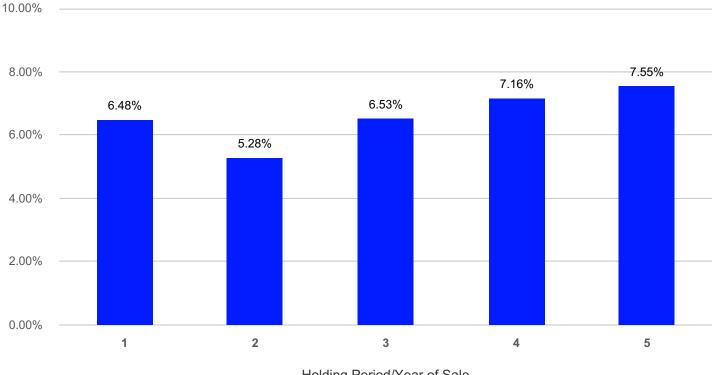
Optimal Holding Period Analysis



Fiscal Year Beginning June 2023

| Before Tax Optimal Holding Period | 5 Years |
|--------------------------------------|---------|
| Before Tax Optimal Hold Annual Yield | 7.55% |

Optimal Holding Period by Annual Equity Yield (IRR)



Holding Period/Year of Sale

Before Tax EQUITY Yield (IRR)

| Year of Sale | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------------------|--------|--------|--------|--------|--------|
| Before Tax EQUITY Yield (IRR) | 6.48% | 5.28% | 6.53% | 7.16% | 7.55% |





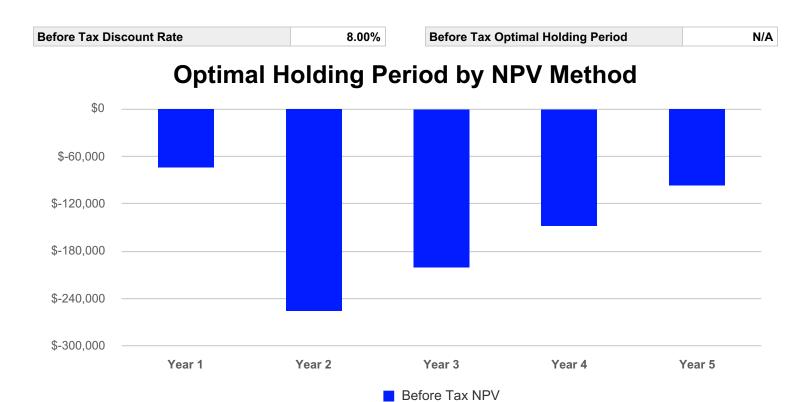
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Optimal Holding Period by Discounted Cash Flow Method (NPV)

Fiscal Year Beginning June 2023



| Year of Sale | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------------------------------|------------|-------------|-------------|-------------|------------|
| Before Tax NPV @ 8.00% Discount Rate | (\$74,575) | (\$256,129) | (\$201,681) | (\$148,829) | (\$98,400) |





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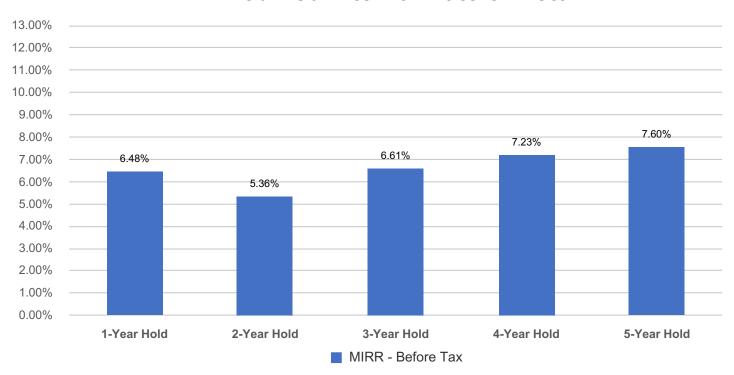




Fiscal Year Beginning June 2023

Before Tax Finance Rate 4.00% Before Tax Reinvestment Rate 8.00%

MIRR - Modified Internal Rate of Return



| Year | 1-Year Hold | 2-Year Hold | 3-Year Hold | 4-Year Hold | 5-Year Hold |
|------------------|------------------|------------------|------------------|------------------|------------------|
| 0 | (\$5,300,000.00) | (\$5,300,000.00) | (\$5,300,000.00) | (\$5,300,000.00) | (\$5,300,000.00) |
| 1 | \$5,643,459.00 | \$332,009.00 | \$332,009.00 | \$332,009.00 | \$332,009.00 |
| 2 | | \$5,524,601.00 | \$318,601.00 | \$318,601.00 | \$318,601.00 |
| 3 | | | \$5,691,069.00 | \$312,169.00 | \$312,169.00 |
| 4 | | | | \$5,881,117.00 | \$322,667.00 |
| 5 | | | | | \$6,077,223.00 |
| MIRR- Before Tax | 6.48 % | 5.36 % | 6.61 % | 7.23 % | 7.60 % |



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MIRR - Modified Internal Rate of Return



Fiscal Year Beginning June 2023

Accumulated Capital



| Year | 1-Year Hold | 2-Year Hold | 3-Year Hold | 4-Year Hold | 5-Year Hold |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Accumulated Capital- Before Tax | \$5,643,459 | \$5,883,171 | \$6,422,413 | \$7,008,111 | \$7,642,857 |
| Equity Multiple | 1.06 | 1.11 | 1.21 | 1.32 | 1.44 |

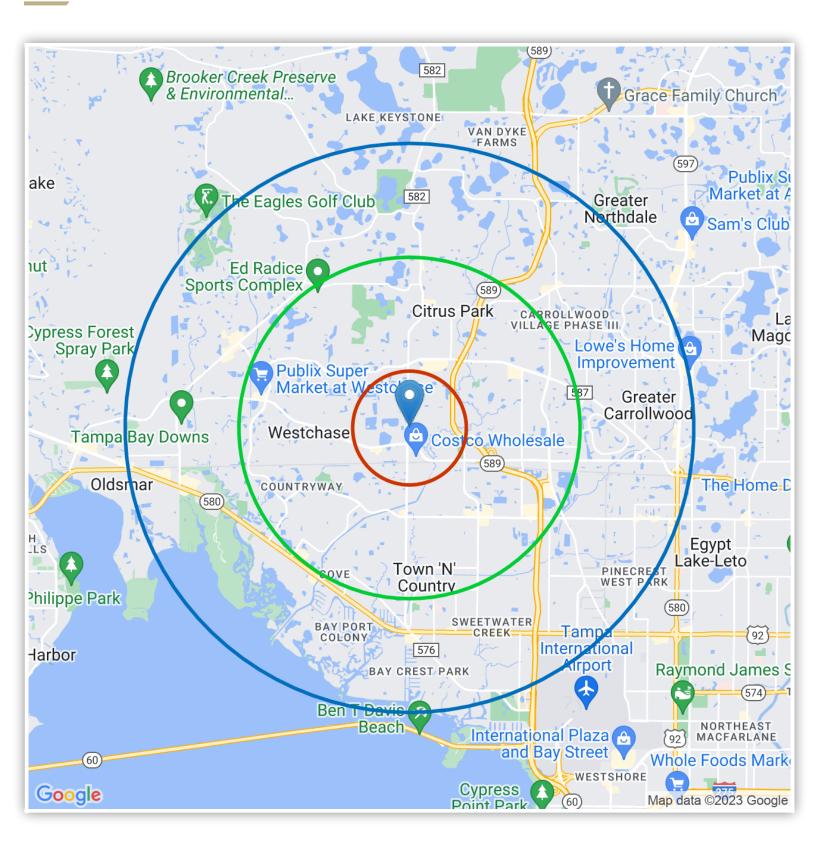


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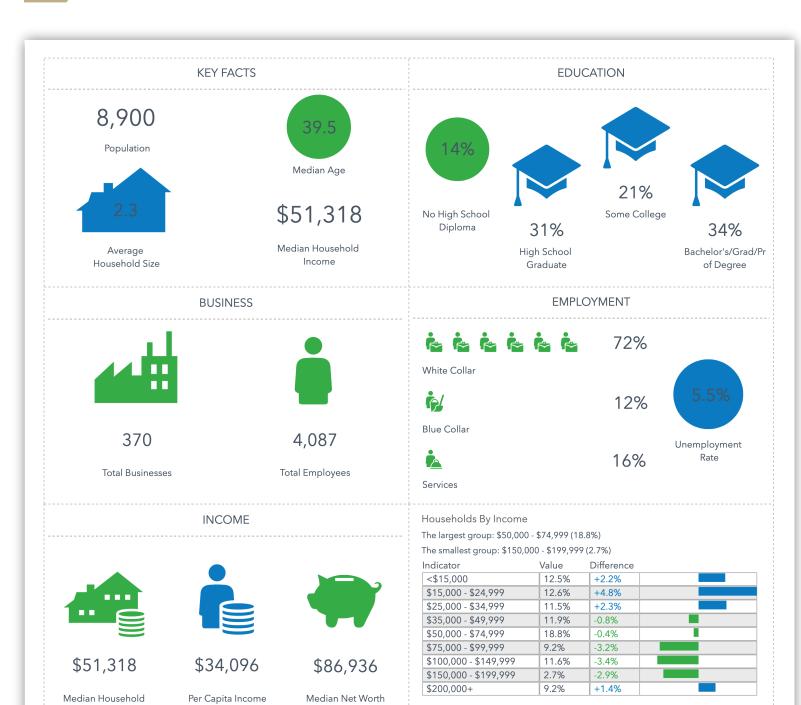
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Location/Study Area Map (Rings: 1, 3, 5 mile radius)









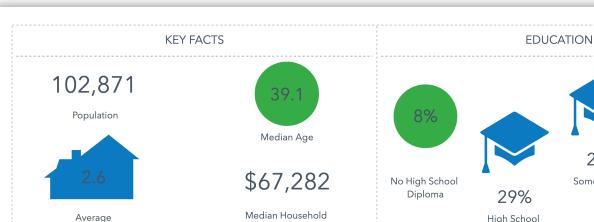
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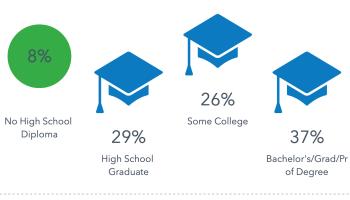
Income

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Bars show deviation from Hillsborough County







EMPLOYMENT

73%

15%



Total Businesses

\$67,282

Median Household

Income



Total Employees

\$139,436

Income





Rate

| | 11% |
|----------|-----|
| Services | |



Households By Income The largest group: \$50,000 - \$74,999 (19.4%) The smallest group: \$150,000 - \$199,999 (6.3%)

| Indicator | Value | Difference | |
|-----------------------|-------|------------|--|
| <\$15,000 | 8.0% | -2.3% | |
| \$15,000 - \$24,999 | 7.8% | 0 | |
| \$25,000 - \$34,999 | 8.0% | -1.2% | |
| \$35,000 - \$49,999 | 11.4% | -1.3% | |
| \$50,000 - \$74,999 | 19.4% | +0.2% | |
| \$75,000 - \$99,999 | 13.7% | +1.3% | |
| \$100,000 - \$149,999 | 16.5% | +1.5% | |
| \$150,000 - \$199,999 | 6.3% | +0.7% | |
| \$200,000+ | 8.9% | +1.1% | |

Median Net Worth

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\$34,759

Per Capita Income

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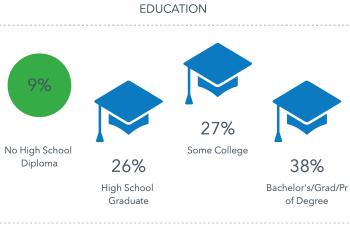
Bars show deviation from Hillsborough County



KEY FACTS 215,487 Population Median Age \$66,668 No High School

Median Household Average Income Household Size

BUSINESS





9,365 Total Businesses



92,149

Total Employees





Services

Blue Collar

16%

11%

Unemployment Rate

INCOME



\$66,668

Median Household Income



\$35,808

Per Capita Income



\$136,185

Median Net Worth

Households By Income

The largest group: \$50,000 - \$74,999 (19.8%)

The smallest group: \$150,000 - \$199,999 (6.0%)

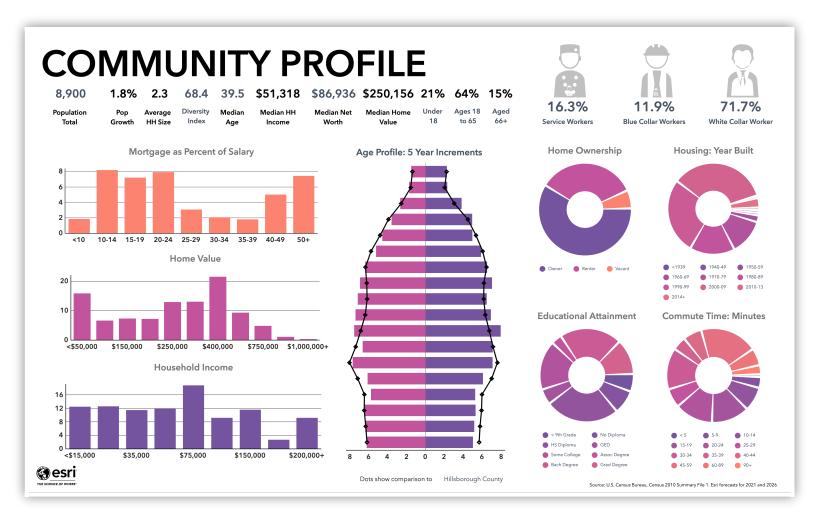
| Indicator | Value | Difference | |
|-----------------------|-------|------------|--|
| <\$15,000 | 7.2% | -3.1% | |
| \$15,000 - \$24,999 | 7.2% | -0.6% | |
| \$25,000 - \$34,999 | 8.4% | -0.8% | |
| \$35,000 - \$49,999 | 12.5% | -0.2% | |
| \$50,000 - \$74,999 | 19.8% | +0.6% | |
| \$75,000 - \$99,999 | 13.5% | +1.1% | |
| \$100,000 - \$149,999 | 16.4% | +1.4% | |
| \$150,000 - \$199,999 | 6.0% | +0.4% | |
| \$200,000+ | 9.1% | +1.3% | |

Bars show deviation from Hillsborough County

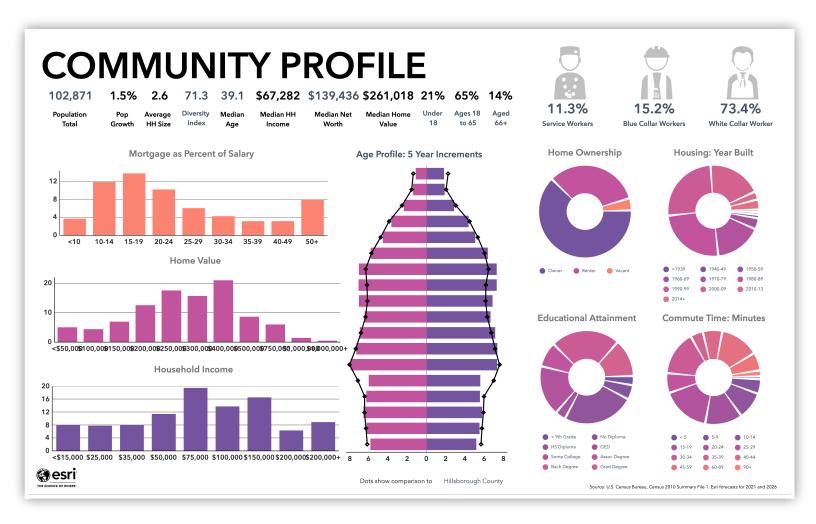
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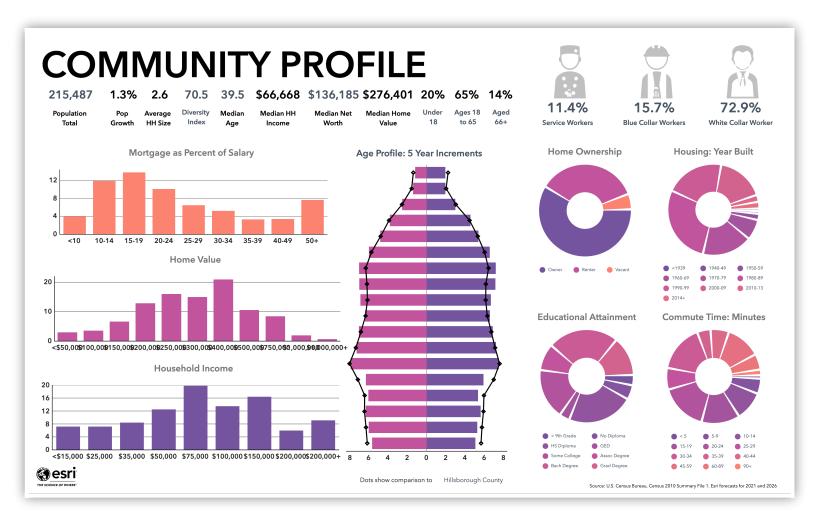




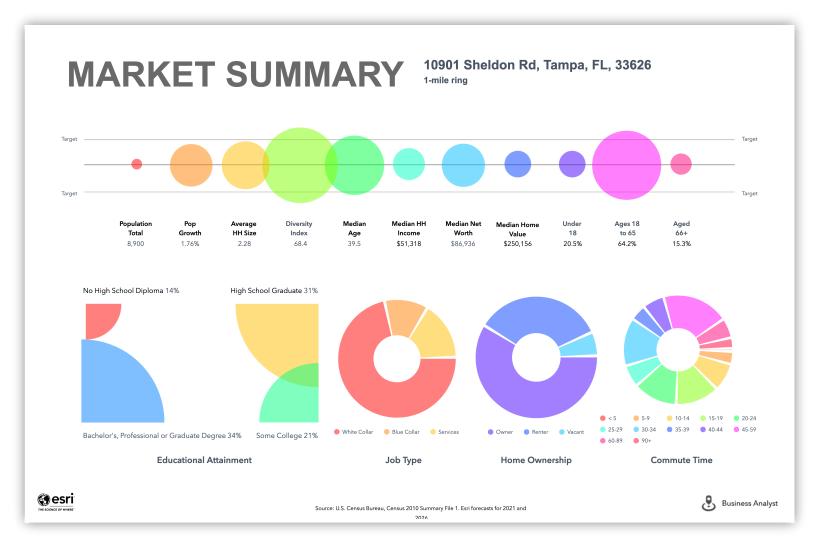


Infographic: Community Profile (Ring: 5 mile radius)



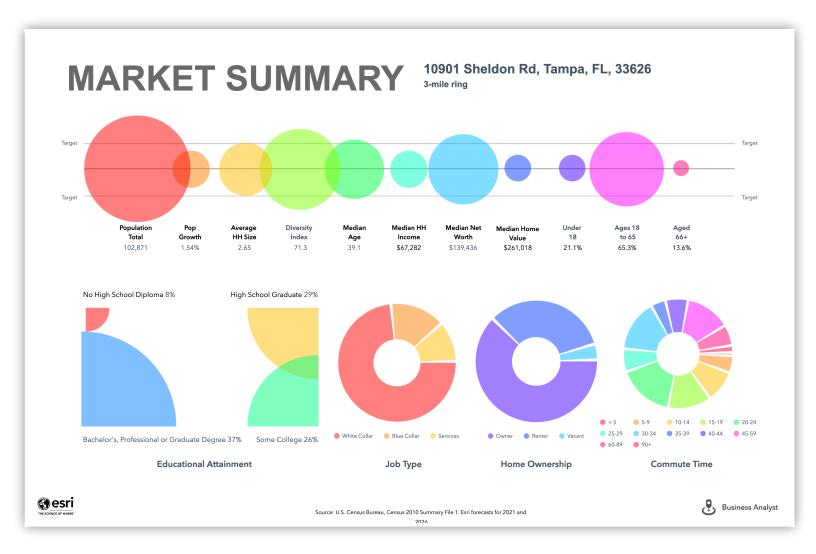




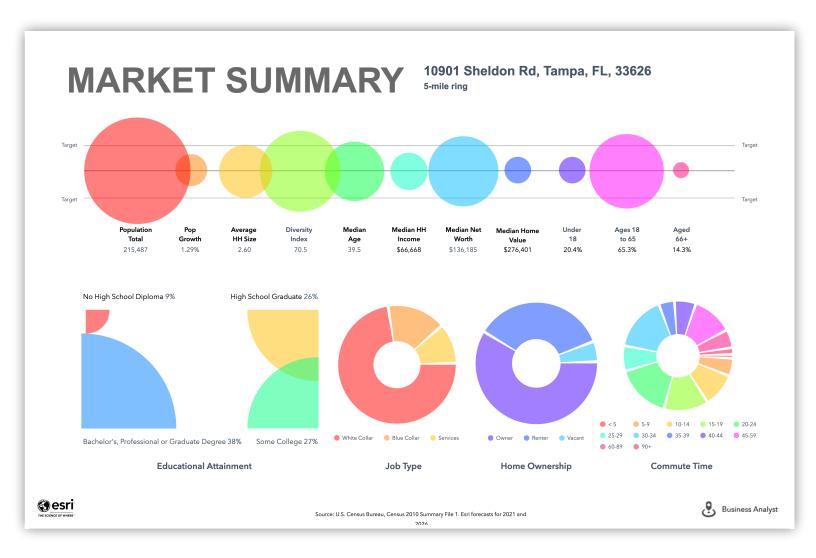








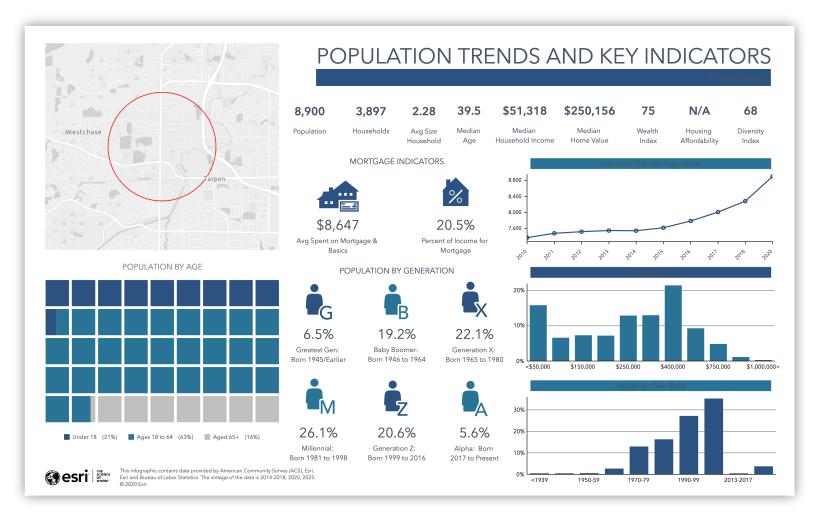




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Infographic: Population Trends (Ring: 1 mile radius)



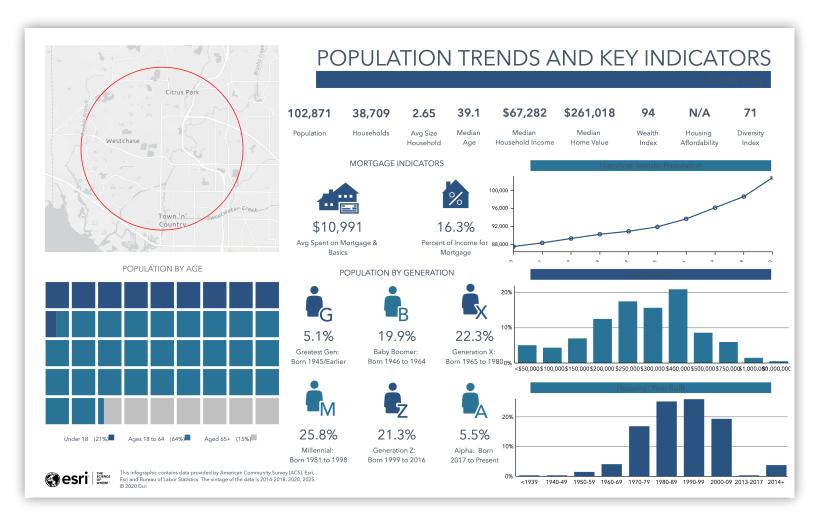




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Infographic: Population Trends (Ring: 3 mile radius)

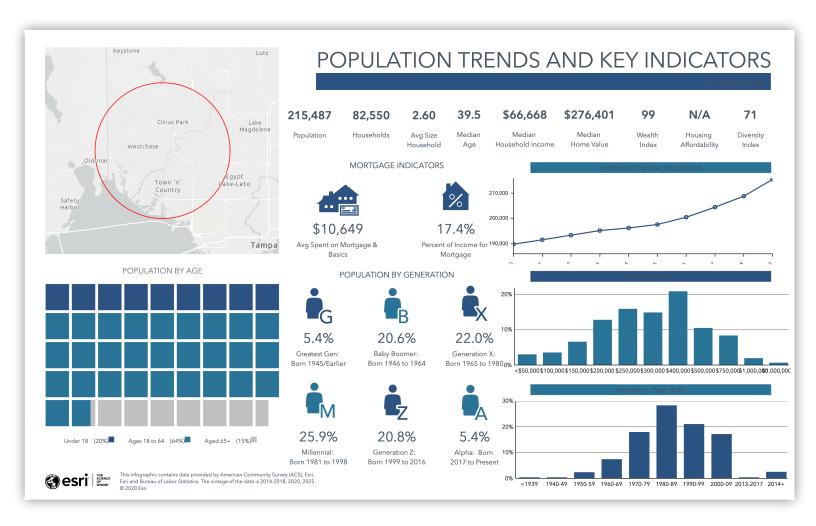




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Infographic: Population Trends (Ring: 5 mile radius)







CENTURY 21 ELITE LOCATIONS, INC

CHRISTOPHER ANGELO, COMMERCIAL SPECIALIST



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chris@century21elite.com

 \bowtie

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