

OFFERING MEMORANDUM

FREESTANDING FLEX OFFICE
FOR SALE

14333 58TH STREET N., LARGO FL 33760

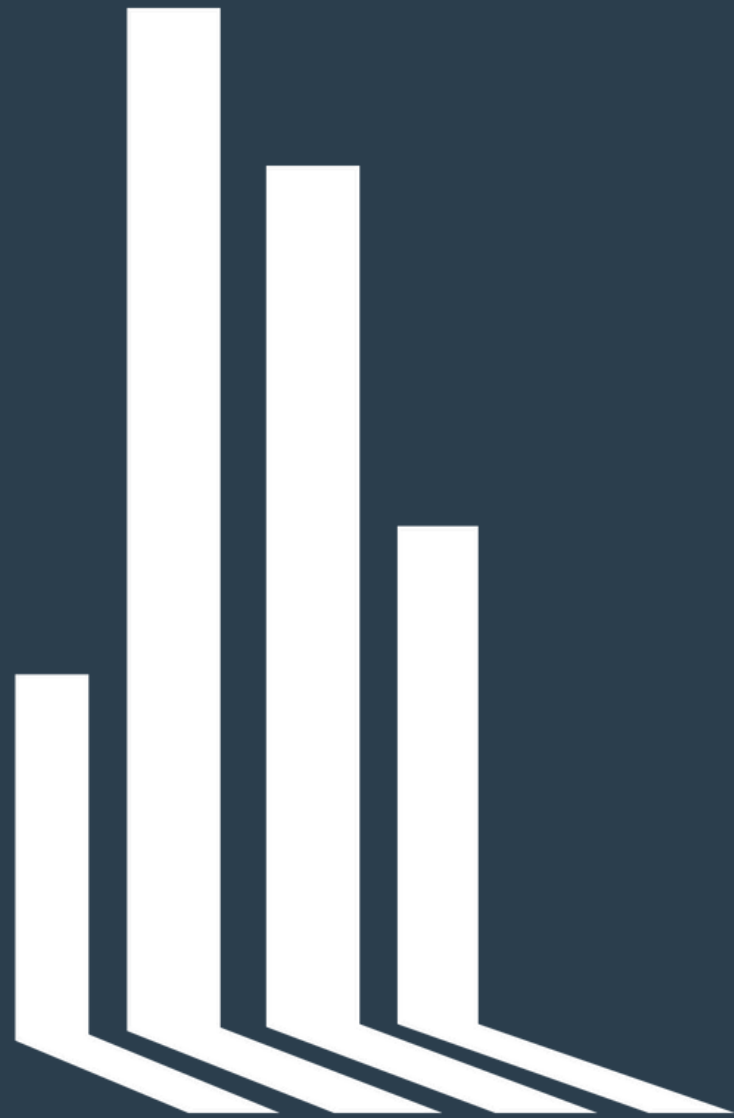


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EXECUTIVE SUMMARY

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 \$121,795.56 annual NOI with 5 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 5.8% 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.

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.

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



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.

FINANCIALS

RECOVERABLE EXPENSES	ANNUAL EXPENSE
MAINTENANCE	
Parking lot repair expenditure reserve	\$ 3,096.00
HVAC Maintenance Contract	\$ 2,240.00
TOTAL	\$ 5,336.00
ASSOCIATION & MANAGEMENT FEES	
2024 Association Fees	\$ 3,189.17
2024 Management Fees	\$ 4,711.20
TOTAL	\$ 7,900.37
TAXES & INSURANCE	
Property Taxes	\$ 14,308.20
Insurance	\$ 12,411.00
TOTAL	\$ 26,719.20
TOTAL REIMBURSABLE EXPENSES	\$ 39,955.57
INCOME	
ANNUAL INCOME	
NATIONAL DENTEX ANNUAL RENT	\$ 121,795.56
NOI	\$ 121,795.56

TENANT

National Dentex Labs has been serving the Tampa Bay area since 1932. They have been a long-term tenant of this property, signing their first lease at 14333 58th Street North in 1985. NDX is a stable, credit-worthy tenant that provides great value to this asset.

Original Lease Agreement

Start Date July 1, 1985

Current Lease Extension

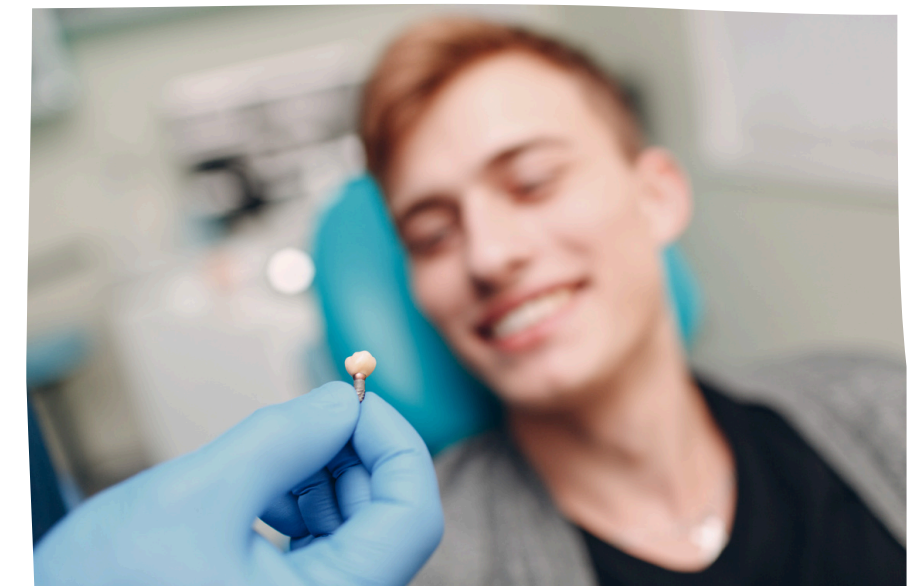
Start Date July 1, 2022

Expiration Date June 30, 2029

Annual Rent Escalation

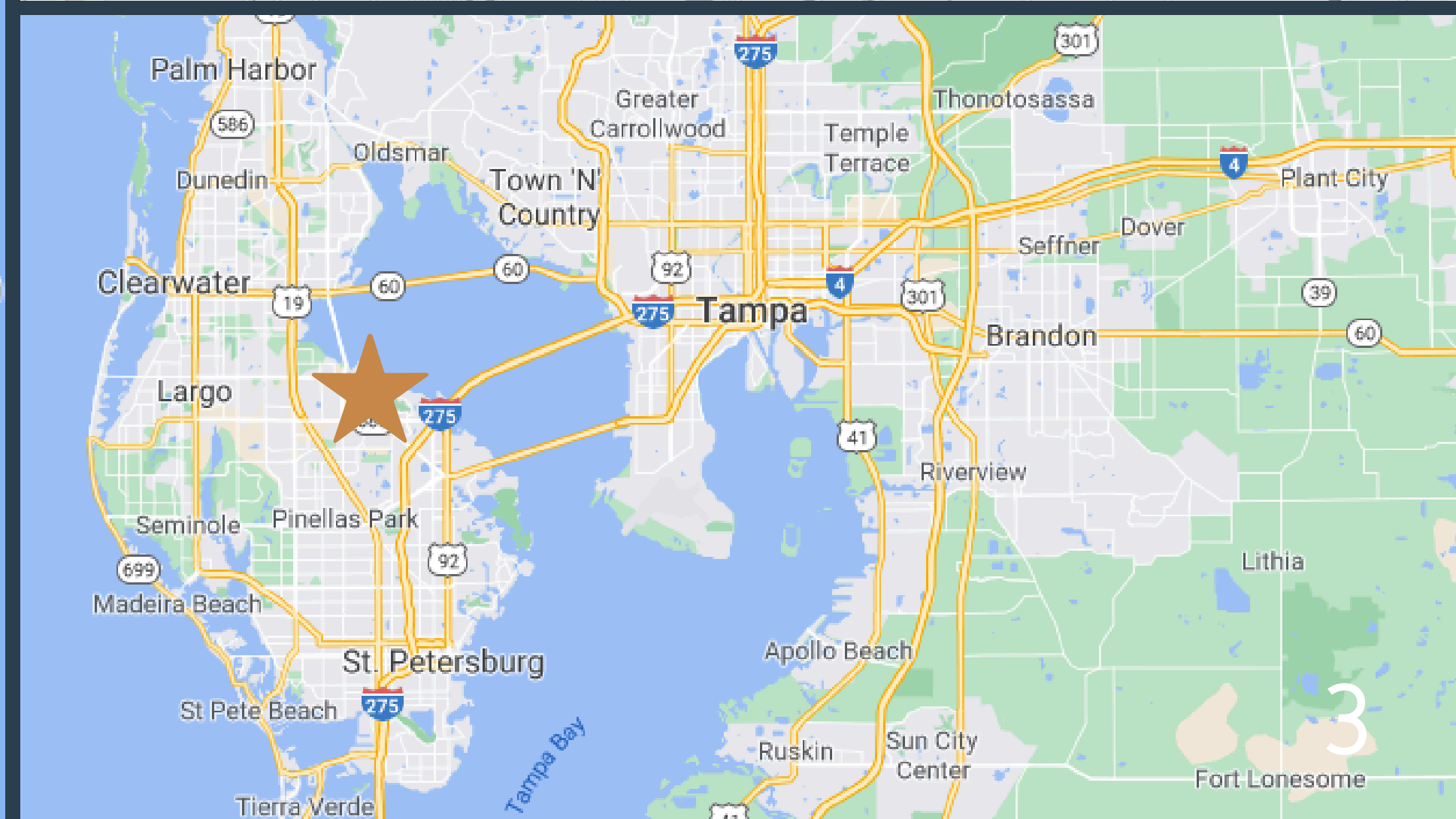
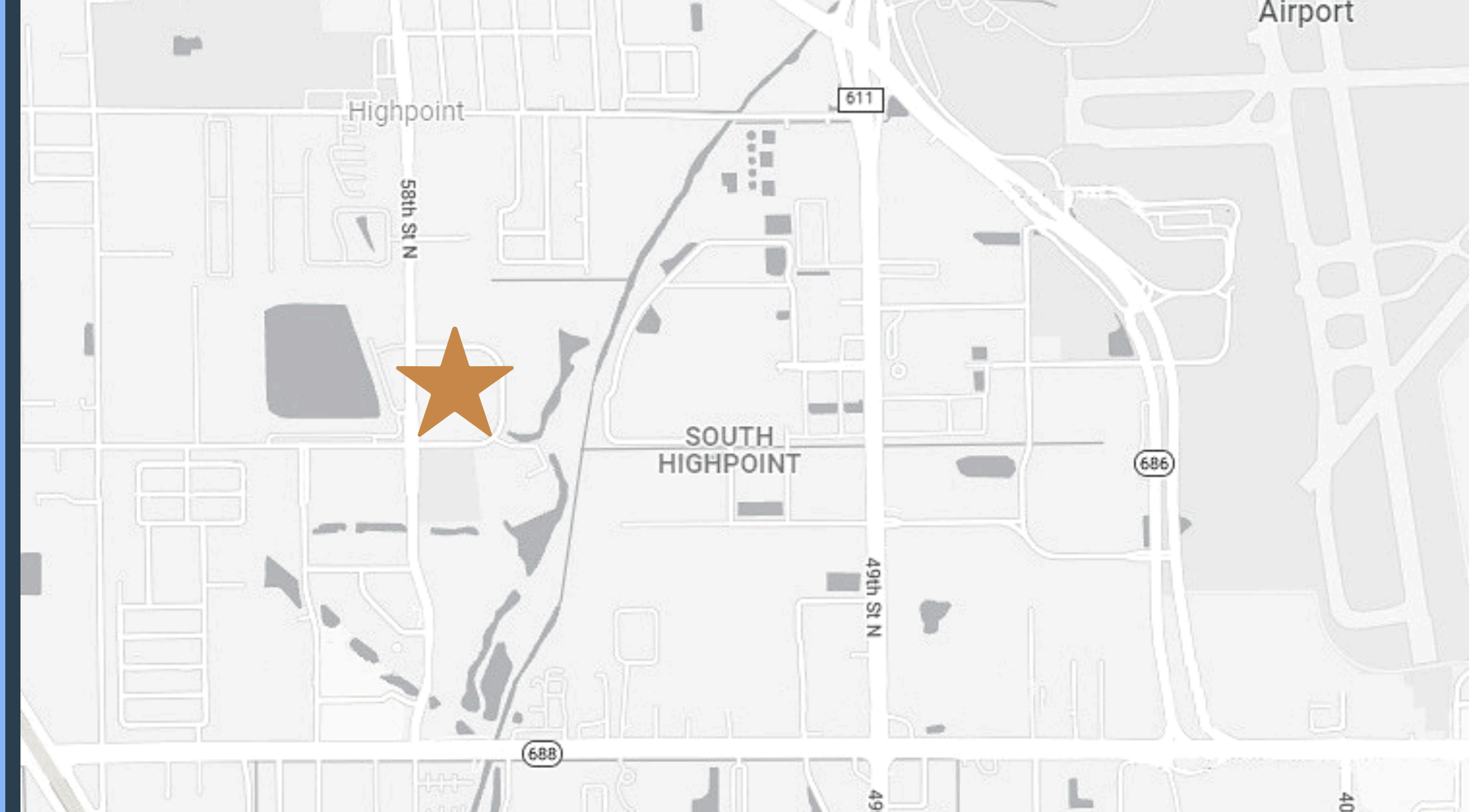
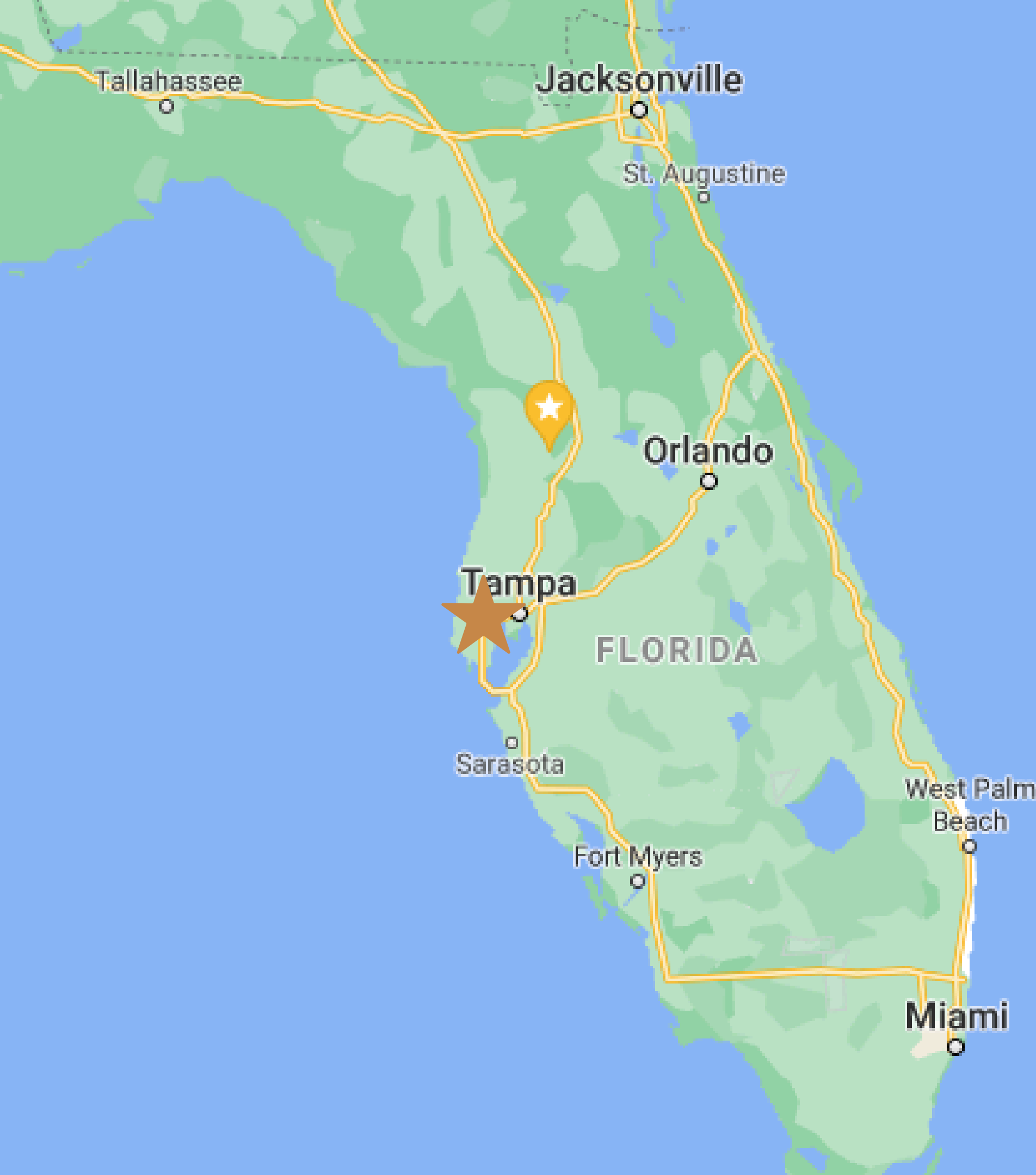
3% - Escalates on July 1st each year

July 2022 - June 2023	\$ 114,804.00
July 2023 - June 2024	\$ 118,248.12
July 2024 - June 2025	\$ 121,795.56
July 2025 - June 2026	\$ 125,449.43
July 2026 - June 2027	\$ 129,212.91
July 2027 - June 2028	\$ 133,089.30
July 2028 - June 2029	\$ 137,081.98



NON-ATTENTION LOCAL





MEET THE AGENT



SCOTT CLENDENING

Broker/President

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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

HOW TO GET IN TOUCH



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