

OFFERING MEMORANDUM

3 Income Earning Assets

\$2,950,000



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EXECUTIVE SUMMARY

Investment Overview

Doyle & McGrath Real Estate is pleased to present an income earning asset with 2 additional potential income streams located in Clearwater, FL.

LinCourt Medical Office - 501 S Lincoln Ave

A free-standing 18,040 square foot medical/professional office building with 14,394 leasable square feet comprised of 13 individual office condos. Located on Gulf-to-Bay Blvd and Highway 60 with excellent area traffic counts of 40,500+ vehicles per day and great demographics. Ample parking; totaling 60 spaces in a newly restriped parking lot.

The building ownership is currently set up as individual condominium units, but all now are owned by the building owner. The structure remains in place to facilitate a future owner monetizing upside by selling each condominium unit separately or in groups. There are six condominium units on the first floor and seven on the second floor. Lincourt Medical Association, Inc is the conduit for ongoing condominium operation.

1240 Rogers Street

A free-standing 704 square foot office building that was renovated in 2020 with new finishes, luxury vinyl plank flooring, interior and exterior paint. Layout consists of a waiting room, two large workspaces, and a restroom.



Turner Street Vacant Pad

A vacant lot South of LinCourt Medical Office can accommodate a 4,700 square foot building to enhance income.

Area Overview

Located in the Tampa-St. Petersburg Metro Area with a population of 2.9 million residents. In close proximity to the Clearwater Business District, government offices, and only 5 minutes from downtown Clearwater and Morton Plant Hospital (BayCare). Just 15 miles from Tampa International Airport, 9 miles from St. Petersburg-Clearwater Airport, and easy access to all major interstate systems. The area offers nearby amenities, including daycare, restaurants, retail services, and entertainment.

Property Photos



EXECUTIVE SUMMARY

501 S Lincoln Ave
Clearwater, FL 33756



Property Features:

14,394 Square Feet

Year Built: 1970

Remodeled Year: 2017

Construction: Masonry

Parking Spaces: 60

Parking Ratio: 4.17 per 1,000sf



Floor 1 Square Feet

Suite 10	1,499
Suite 11	1,032
Suite 12	984
Suite 13	294
Suite 14	194
Suite 15	3,013

Floor 2 Square Feet

Suite 20	820
Suite 21	1,387
Suite 22	1,025
Suite 23	999
Suite 24	1,010
Suite 25	1,031
Suite 26	1,106



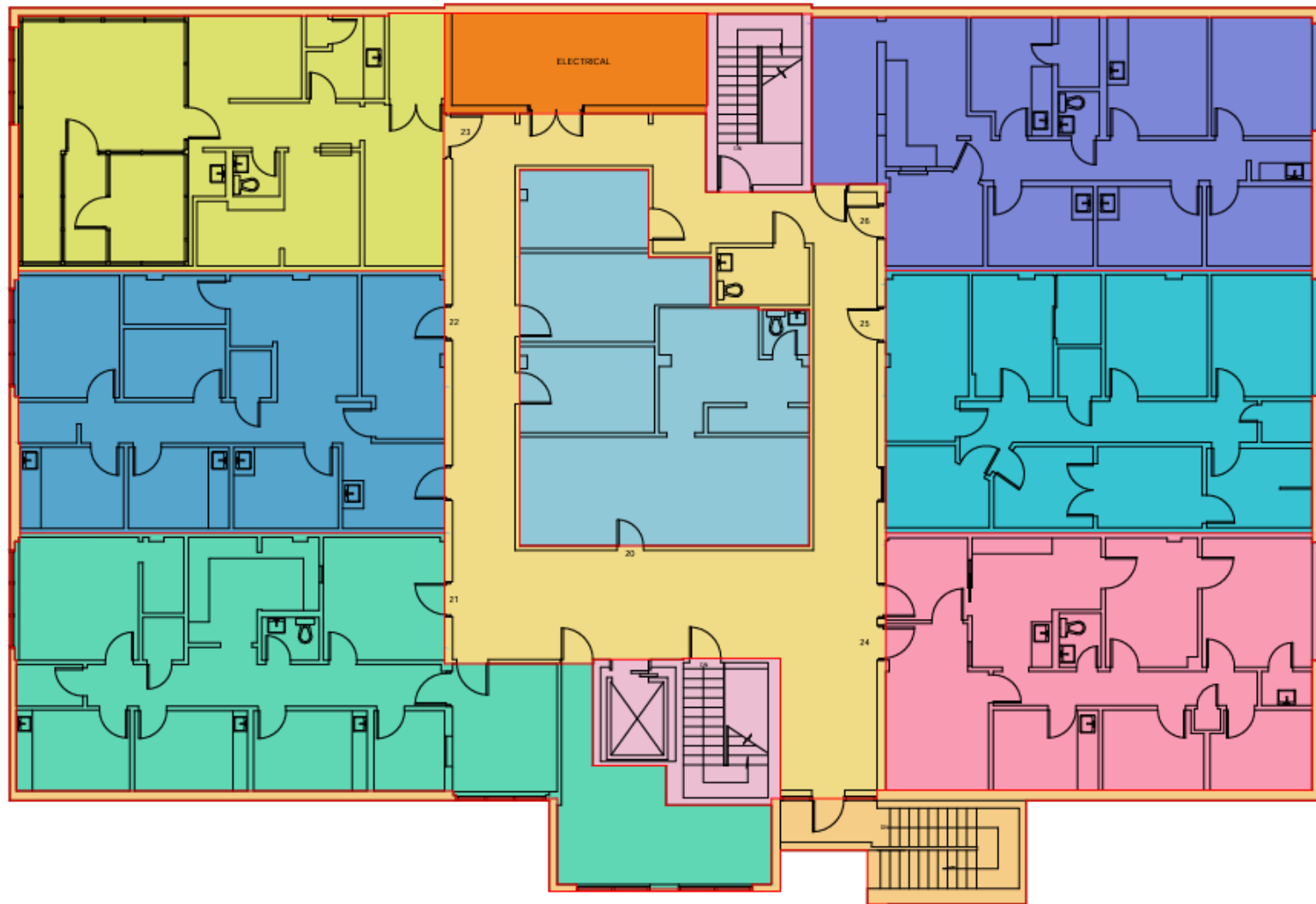
The floor plan is a complex layout of a building, color-coded by room type. The central area is a large orange atrium (room 12) with a circular reception desk. To the left are blue offices (rooms 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11) and green meeting rooms (rooms 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11). To the right is a large yellow storage/utility area (room 15) with an 'ELECTRICAL' room. At the bottom is a pink staircase (room 14) and a white 'PLANTING AREA'. The plan includes numerous doors, windows, and furniture like desks and chairs. Rooms are numbered 1 through 15.

-Suite 15 - 3,013 Square Feet

EXECUTIVE SUMMARY

501 S Lincoln Ave
Clearwater, FL 33756

Floor Plan: Second Floor



Method A (2017) - Tenant Occupant Areas

ANSI/BOMA Z65.1 - 2017 Office Standard

- Building Service Area - 240 Square Feet
- Floor Service Area - 1,396 Square Feet
- Vertical Penetrations - 394 Square Feet
- Suite 20 - 820 Square Feet
- Suite 21 - 1,387 Square Feet
- Suite 22 - 1,025 Square Feet
- Suite 23 - 999 Square Feet
- Suite 24 - 1,010 Square Feet
- Suite 25 - 1,031 Square Feet
- Suite 26 - 1,106 Square Feet

- Boundary Area - 9,408 Square Feet
- Exterior Gross Area - 9,900 Square Feet

EXECUTIVE SUMMARY

1240 Rogers Street
Clearwater, FL 33756

Property Features:

704 Square Feet

Year Built: 1959

Year Renovated: 2020

Construction: Masonry

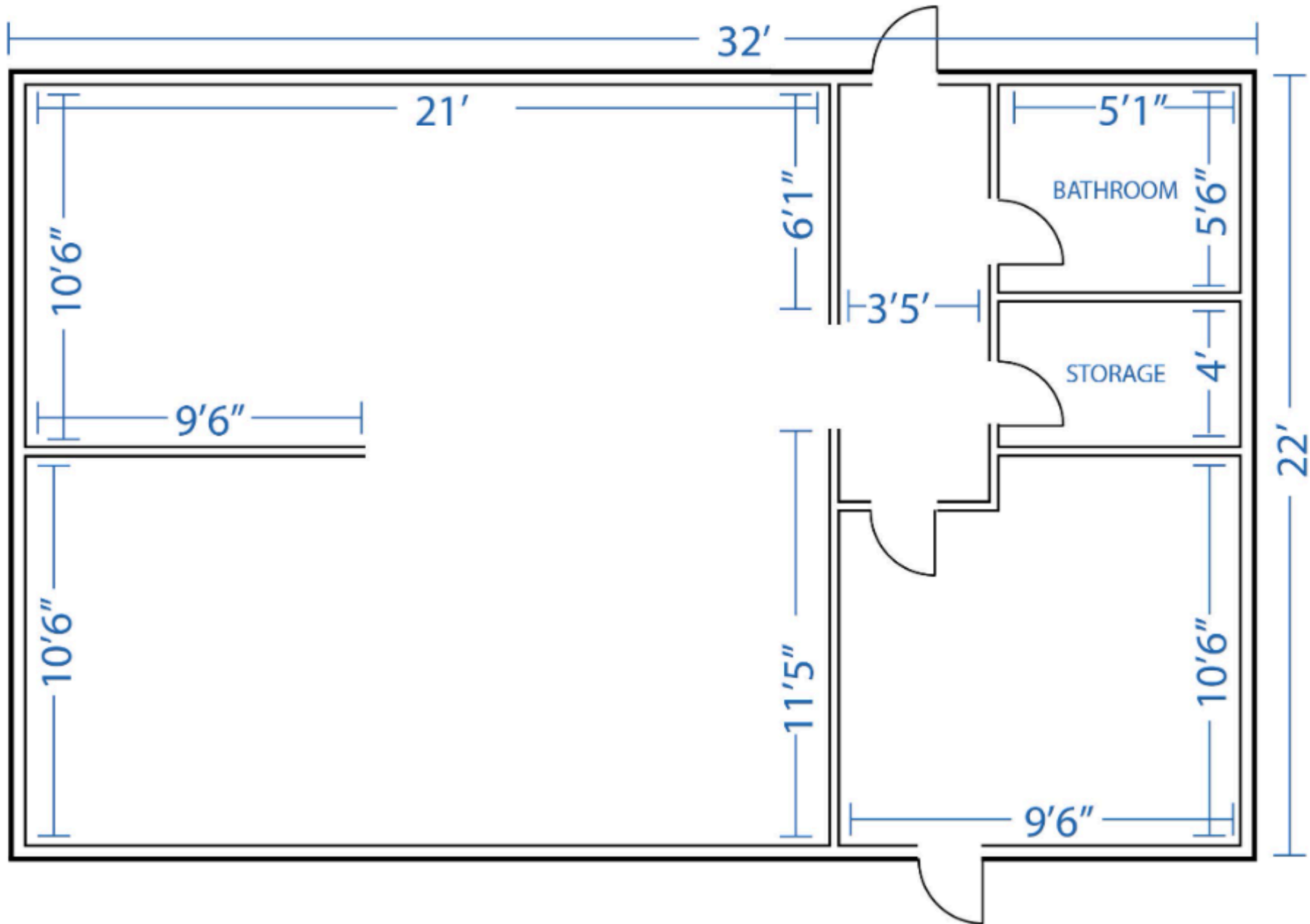
Parking Spaces: 10



EXECUTIVE SUMMARY

1240 Rogers Street
Clearwater, FL 33756

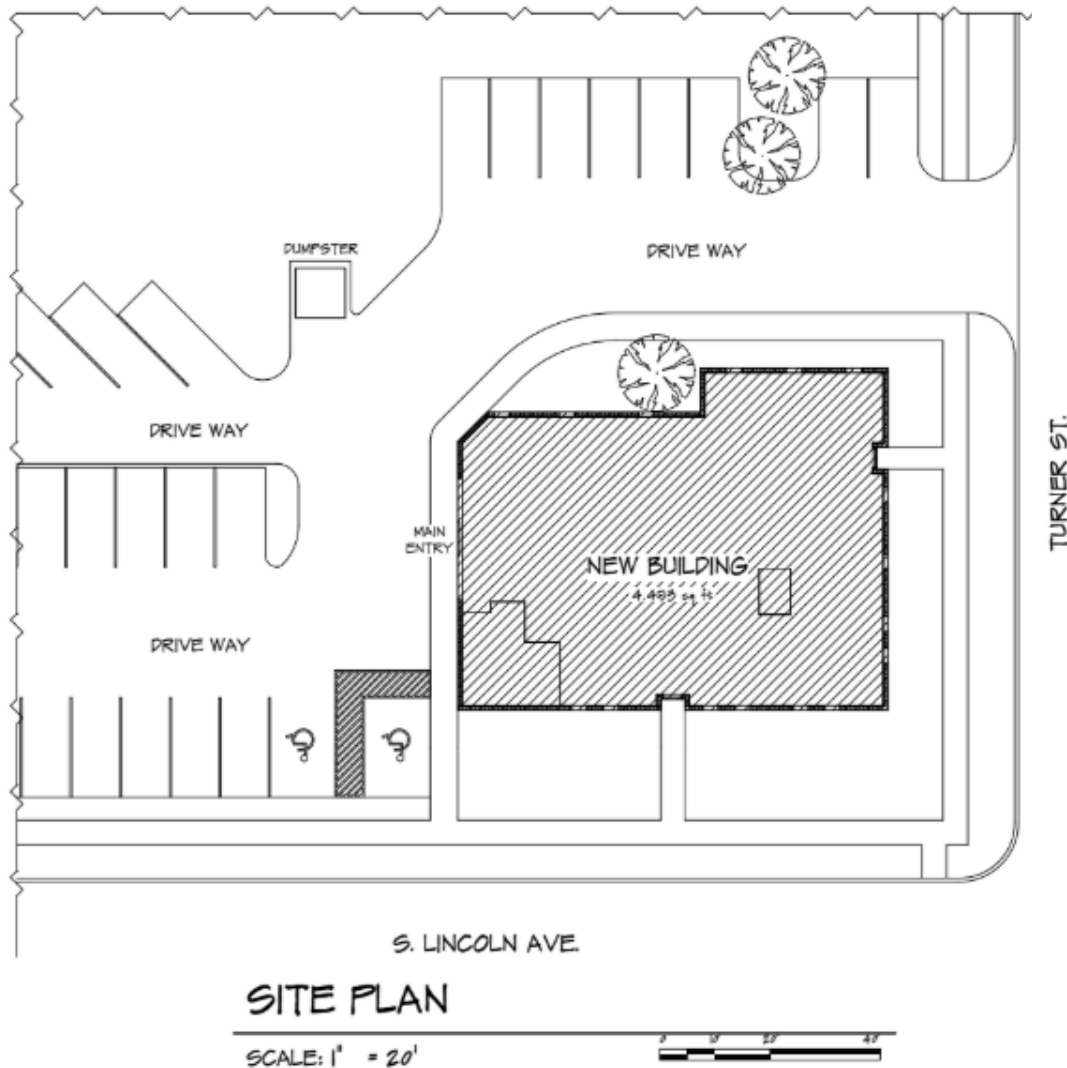
Floor Plan



EXECUTIVE SUMMARY

Turner Street Vacant Pad
Clearwater, FL 33756

Lincoln Turner Proposed Designs



EXECUTIVE SUMMARY

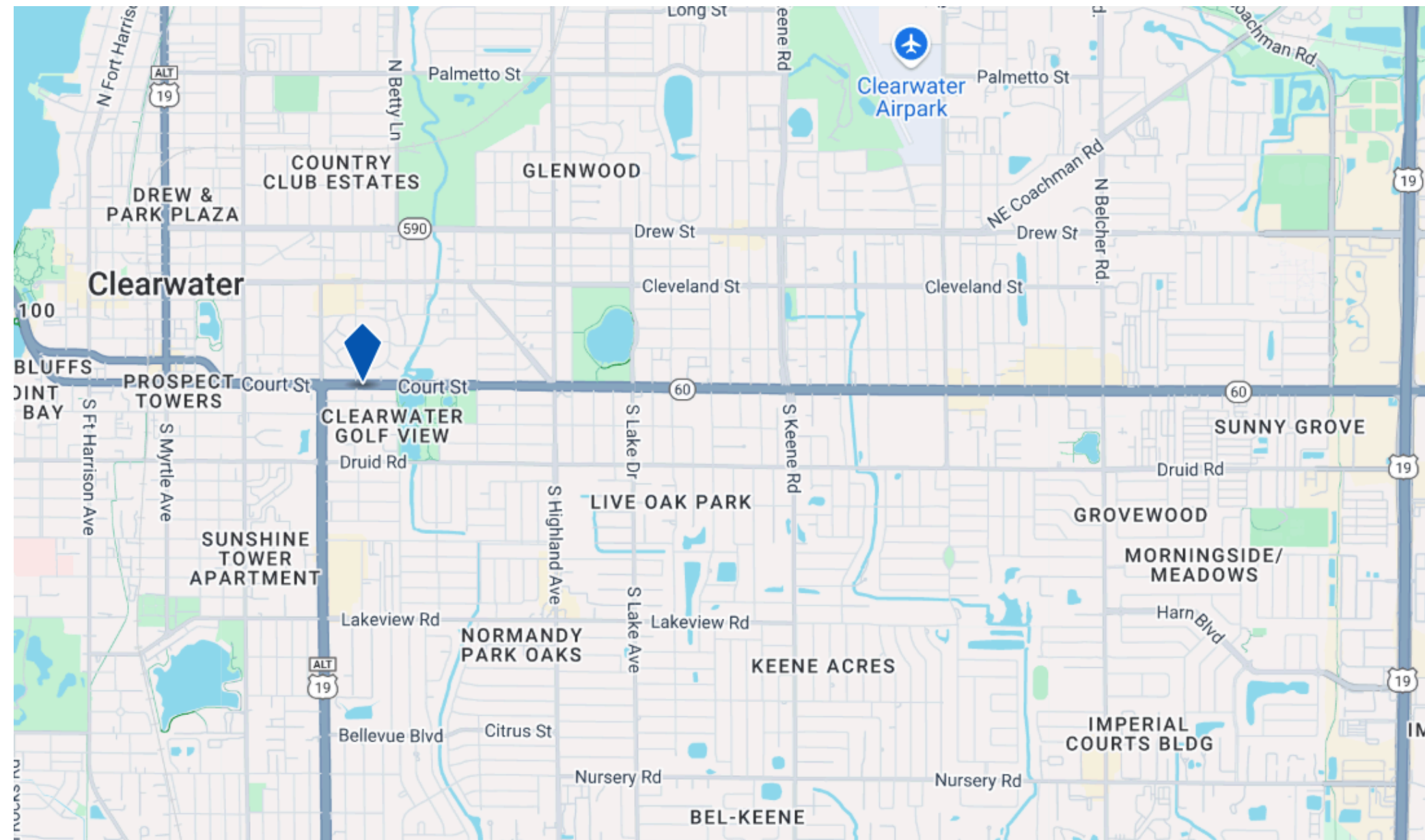
Turner Street Vacant Pad
Clearwater, FL 33756

Lincoln Turner Proposed Designs



REGIONAL MAP

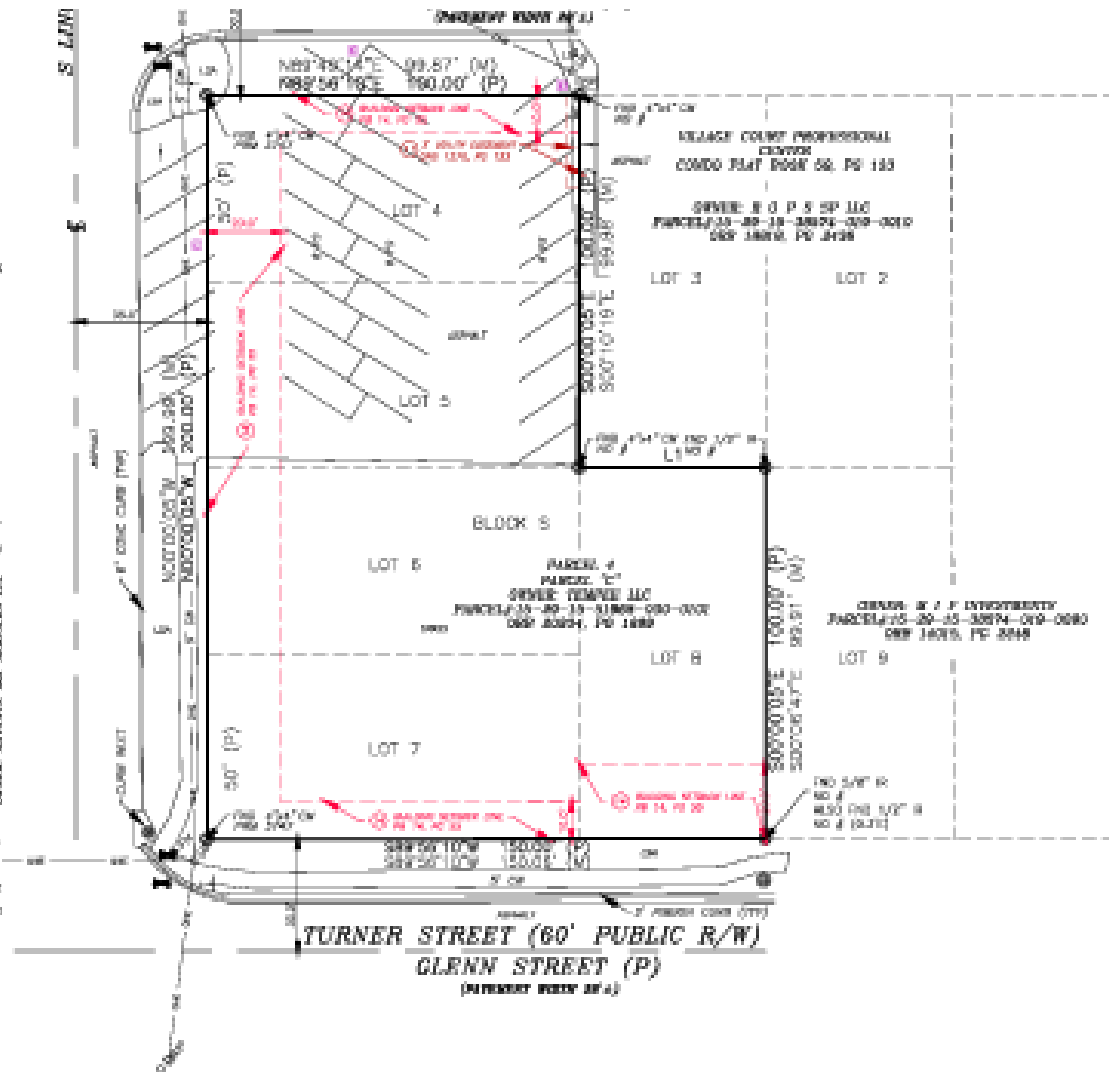
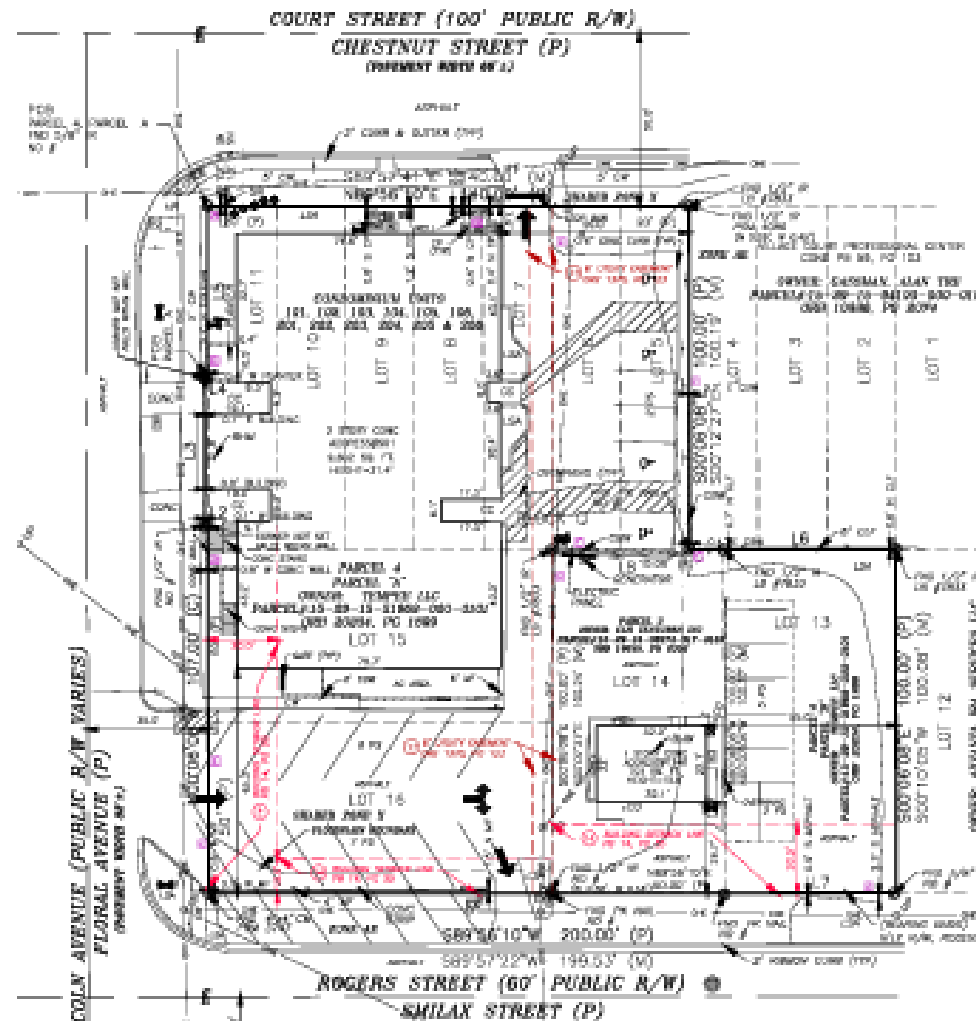
501 S Lincoln Ave
Clearwater, FL 33756



PROPERTY



PROPERTY SURVEY



2024 FINANCIALS - LinCourt Medical Office

501 S Lincoln Ave
Clearwater, FL 33756

OPERATING INCOME

Rent	\$	268,473.10
NNN/CAM	\$	106,433.62
Other	\$	745.00
Total	\$	375,651.72

OPERATING EXPENSES

TAXES

Property Taxes	\$	28,174.47
Total	\$	28,174.47

INSURANCE

Liability	\$	5,152.81
Building	\$	38,886.43
Flood	\$	4,141.00
Total	\$	48,180.24

COMMON AREA MAINTENANCE

General Maintenance	\$	10,442.55
Roof	\$	6,357.00
Electrical	\$	1,289.99
Air Conditioning	\$	1,829.00
Plumbing	\$	3,515.79
Landscaping	\$	6,400.00
Mulch, Plants, Tree Trimming, Upgrades	\$	1,400.00
Total	\$	31,234.33

COMMON AREA UTILITIES

Electric	\$	11,994.97
Water	\$	40,994.40
Internet/Cable	\$	1,190.66
Elevator	\$	9,969.67
Pest Control	\$	1,805.09
Cleaning Services	\$	19,866.07
Security	\$	2,856.82
Total	\$	88,677.68

Total Operating Expense	\$	196,266.72
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NOI - Operating Income	\$	179,385.00 ***
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*****See summary for adjustment re vacancy factor etc.**

SALE OF PORTFOLIO:

501 S LINCOLN, 1240 ROGERS ST, & LINCOLN TURNER LOT

			SQUARE FOOTAGE
Gross Income 501 S Lincoln		\$ 375,652	18,040
Potential Gross Income 1240 Rogers St.		\$ 3,981	704
Additional Income When Vacant Space Leased			18,744
Lincoln - Suite 20	820		
Lincoln - Suite 26	1,106		
1240 Rogers St	704		
Total Currently Vacant	2,630		
Leased at per SF Price	\$ 22.00	\$ 57,860	
Gross Income Fully Leased		\$ 437,493	
Vacancy Factor %	10.0%	\$ (43,749)	
Delinquency Factor	1.0%	\$ (4,375)	
Effective Gross Income		\$ 389,369	
Operating Expenses - Rogers St		\$ (2,019)	
Operating Expenses - Lincoln		\$ (196,267)	
Net Operating Income - Projected		\$ 191,083	
			PER SQ. FT. PRICE
Sale Price at Cap Rate	6.16%	\$ 3,100,000	\$ 171
Land Value - Lincoln Turner Lot		\$ 400,000	
Asking Price - for all three components of sale		\$ 2,950,000	

LINCOLN TURNER BUILDING

Turner Street Vacant Pad
Clearwater, FL 33756

Lease Assumption

Construction Costs	\$ 1,300,000	
Development/Builder Profit	\$ 260,000	20%
Total	\$ 1,560,000	
Cost per Sq. Ft.	\$ 331.91	
Square Footage	4,700	
Tenant Rental Rate	9.00%	
Annual Lease	\$ 140,400	
Rental \$PSF	\$ 29.87	
Cap Rate	7.0%	
Value	\$ 2,005,714	
Profit Including Development Markup		\$ 705,714

DEMOGRAPHICS

501 S Lincoln Ave
Clearwater, FL 33756

Demographic Summary

LinCourt Medical Office
Clearwater, FL

	1 Mile	5 Miles	10 Miles
Population			
2024 Population	16,289	236,410	548,995
2029 Population Projection	16,438	246,153	552,281
Pop Growth 2024-2029	0.1%	0.2%	0.1%
Median Age	43	49.9	50.3
Households			
2024 Households	7,228	110,311	251,723
2029 Household Projection	7,317	114,686	253,014
Average Household Income	\$ 62,423	\$ 78,061	\$ 85,126
Median Household Income	\$ 41,823	\$ 55,782	\$ 61,753
Average Household Size	2.1	2	2.1
Daytime Employees	16,866	124,962	308,930
Housing			
Median Home Value	\$ 253,615	\$ 257,705	\$ 286,494
Median Year Built	1973	1975	1978

Traffic Counts

Collection Street	Cross Street	Traffic Volume	Distance
S Missouri Ave	Court St S	15,736	0.13 mi
S Missouri Ave	Turner St	28,320	0.15 mi
Court St	S Evergreen Ave S	37,083	0.25 mi
Court St	S Madison Ave E	32,700	0.28 mi