

# BAYVIEW OFFICE BUILDING

## MULTI-TENANT SUBURBAN OFFICE

72,751 SF | TAMPA BAY, FL





Handicap parking sign with wheelchair icon and text: PARKING BY DISABLED PERSONS ONLY. \$250 FINE P.S. 388.18

11300

2 — BAYVIEW OFFICE BUILDING



**\$10M**  
**9.0% CAP**  
**ASKING PRICE**



## INVESTMENT OVERVIEW

The Capital Markets Group of Cushman & Wakefield has been retained by the Owner as the exclusive agent and advisor for the sale of the Bayview Office Building (“the Property”), a 72,751 square foot (“SF”), 3-story, 98% leased, multi-tenant, suburban office opportunity located in the heart of Tampa Bay’s Gateway/Mid-Pinellas submarket. The Property is conveniently situated off the first southbound exit of the Howard Franklin Bridge in Pinellas County and is within 2 miles of US-92 and Interstate 275. Tenants of the building will also benefit from the Gateway Expressway, which is currently under construction and expected to be completed in late 2022. The project will provide express connections from US-19 to I-275 and from the Bayside Bridge to I-275, further improving mobility across Tampa Bay. The Bayview

Office Building’s strategic location near the geographic center of Pinellas and Hillsborough counties allows the Property to draw companies looking to pull from Tampa Bay’s key labor markets.

Built in 1982 and renovated in 2012, the Bayview Office Building is currently 98% leased with strong in-place cashflows. The Property benefits from a diverse and sticky tenant base with a history of established retention. The largest tenant, Cox Media, has been at the property for 21 years and has their 80’ tall transmission tower on-site.

**With surging employment metrics, rapid residential population growth, and rising rental rates, the current asking price of \$10,000,000 makes Bayview Office Building an attractive acquisition target for capital placement from qualified investors.**



**72,751**  
 TOTAL SQUARE FEET



**5.17+/-**  
 TOTAL ACREAGE



**98%**  
 OCCUPANCY



**1982**  
 YEAR BUILT  
 RENOVATED IN 2012-2021



**4.22/1,000SF**  
 PARKING RATIO



**\$901k**  
 IN-PLACE NOI

# OFFERING HIGHLIGHTS

## STRONG CASH-ON-CASH RETURNS

- » At the asking price, the property will deliver a double-digit cash-on-cash return with no work to be done

## PREMIER LOCATION

- » Minutes from St. Pete-Clearwater International Airport, Tampa International Airport, Westshore, Downtown St. Petersburg, the Gulf Beaches and Downtown Tampa

## STICKY TENANTS WITH ESTABLISHED RETENTION

- » 50% of the Property's square footage has been leased to the same tenants for a weighted average tenure of 19 years, demonstrating the strong renewal probability for current and future tenants

## UPSIDE OPPORTUNITY

- » Readily achievable upside with in-place rents that are 6% below market

## VALUE OPTION

- » The Bayview Office Building provides a rare option for tenants that want to be conveniently located between Pinellas and Hillsborough Counties at an affordable rental rate

## FLOCK TO FLORIDA

- » More people moved to Florida than any other state in both 2020 and 2021. It is estimated the Florida gained over 230,000 net new residents in 2021 alone

## POPULATION GROWTH

- » Four of the top five relocation metros in the US are in Florida, with Tampa ranked 3rd at a growth rate of 9.5%. This equates to roughly 37,000 new residents, or 101 people moving to Tampa every day!





**HOWARD FRANKLAND (AADT 132,000)**



**5 MILES**



## OFFERING HIGHLIGHTS (CON'T)

### EXCEPTIONAL ACCESS & CONNECTIVITY

- » Situated in the Mid-Pinellas/Gateway submarket, the Property offers quick access to the MSA's most important transportation arteries. The Property is conveniently located off the first southbound exit of the Howard Frankland Bridge and is within 2 miles of US-92 and I-275

### PROXIMITY TO VAST AMENITY BASE

- » Tenants of the property benefit from the amenity rich area, only minutes to several national retailers and local restaurants

### AMPLE PARKING

- » The Property offers 307 surface spaces for an attractive parking ratio of 4.22/1,000 SF

### ATTRACTIVE COST BASIS IN A HIGH BARRIER TO ENTRY MARKET

- » Construction costs combined with the lack of available development sites within the market make inventory expansion unlikely and will lead to continued rent growth. The low basis provides an excellent position from which to compete for tenants. Over the past five years current ownership has invested more than \$1.2M in additional improvements to the building

**4TH ST N (AADT 12,100)**

**BEACHES  
15 MILES**

**6 — BAYVIEW OFFICE BUILDING**

**DOWNTOWN TAMPA  
10 MILES**

# PREMIER LOCATION

Minutes from St. Pete-Clearwater International Airport, Tampa International Airport, Westshore, Downtown St. Petersburg, the Gulf Beaches and Downtown Tampa

**GANDY BLVD (AADT 37,500)**

**DOWNTOWN ST PETERSBURG  
8 MILES**





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For a complete Offering Memorandum, please visit the website below to download the **CONFIDENTIALITY AGREEMENT:**  
[www.BayviewOfficeBuilding2023.com](http://www.BayviewOfficeBuilding2023.com)



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