

HOWARD FRANKLAND BRIDGE
AADT 165,000



GANDY BRIDGE
AADT 38,000

ST PETERSBURG/CLEARWATER
INTERNATIONAL AIRPORT

ROOSEVELT BLVD AADT 43,700

ULMERTON RD AADT 49,500

WESTCOT
OFFICE BUILDING
14175 ICOT BOULEVARD
42,797 SF OWNER OCCUPIER OPPORTUNITY
CLEARWATER - FLORIDA



Cushman & Wakefield has been retained by Owner as the exclusive agent for the sale of The Westcot Building (the "Property"), a single-story, 42,797 square foot office building situated adjacent to the intersection of U.S. Highway 19 and Ulmerton Road, two major Pinellas County transportation arteries. Built in 1999, The Westcot Building offers impressive access to a host of nearby amenities and rests within a 5-minute drive of more than 1,000 recently completed Class A multi-family units. Additionally, the Property is strategically positioned at a central point within the Tampa MSA that allows easy access to over 80% of the MSA's households within 45-minutes. It also resides within a 5-minute drive of St. Petersburg's International Airport.

The Property features above-market parking totaling 4.6 per 1,000 square foot built to cater to the area's high barriers to entry and increased tenant demand for higher parking ratios. With the Property within the Icot Business Park which has a low 10% vacancy rate, The Westcot Building offers an attractive opportunistic play to acquire a property

PARTIAL SALE-LEASEBACK OPPORTUNITY

The Property is currently owned and occupied by Full Spectrum Communications who could potentially lease back back approximately 38% of the rentable square footage in a to be negotiated lease.



OFFERING PRICE \$4,200,000

INVESTMENT HIGHLIGHTS

BUILDING ATTRIBUTES

- » New roof 2018
- » Recently painted
- » Fully sprinklered
- » Secure parking
- » 1,000 ton generator

CENTRAL LOCATION

- » Located adjacent to the heavily trafficked intersection of U.S. Highway 19 and Ulmerton Road with excellent access to major transportation thoroughfares, I-275, Roosevelt Boulevard and Gandy Boulevard
- » **Over 80% of Tampa MSA's households and 2.4 million people reside with a 45-minute commute of The Westcot Building**
- » Central location within the MSA allows for both Hillsborough and Pinellas County residents to work at the Property
- » **The Westcot Building benefits from immediate proximity to St. Petersburg International Airport and an abundance of amenities within a short drive**
- » Located within a 20-minute drive of Tampa International Airport and only a 5-minute drive of St. Petersburg International Airport



- 42,797 SF**
Total SF
- 1999**
Year built
- 38%**
Potential Occupancy
- 4.6/1,000**
Parking Ratio



BOOMING MARKET FUNDAMENTALS AND JOB GROWTH

- » The Tampa MSA's current unemployment rate of 3.1% is 50 basis points above its 2.6% low in 2006, providing even more runway for job growth
- » The Tampa MSA has seen over 270,000 jobs created since 2010, representing over a 20% growth rate, highest in Florida
- » **Bayside's Class B rental rates have grown 8.4% YOY, representing more than 20% growth, the highest in Florida**
- » Over 1,000 recently completed Class A multi-family units located within a 5-minute drive of the Property
- » **Florida's economy now ranks as the 17th largest in the world, surpassing countries such as Switzerland, Netherlands and Saudi Arabia**

HIGH BARRIERS TO ENTRY

- » **Located in Pinellas County, the most densely populated county in Florida, there is limited land available for future development**
- » Cost of new construction will limit development and subsequently push rents in existing properties higher
- » Even so, rents remain well below replacement cost limiting future supply

SUPERIOR PRODUCT QUALITY

- » Above market parking ratio for single-story product of 4.6 per 1,000 square feet
- » **Located in Icot Business Park, a master planned, mixed-use business park consisting of 41 buildings totaling 1.4MSF of office, industrial, flex and retail space.**

ATTRACTIVE COST BASIS

- » Significant discount to replacement cost of approximately \$150 PSF

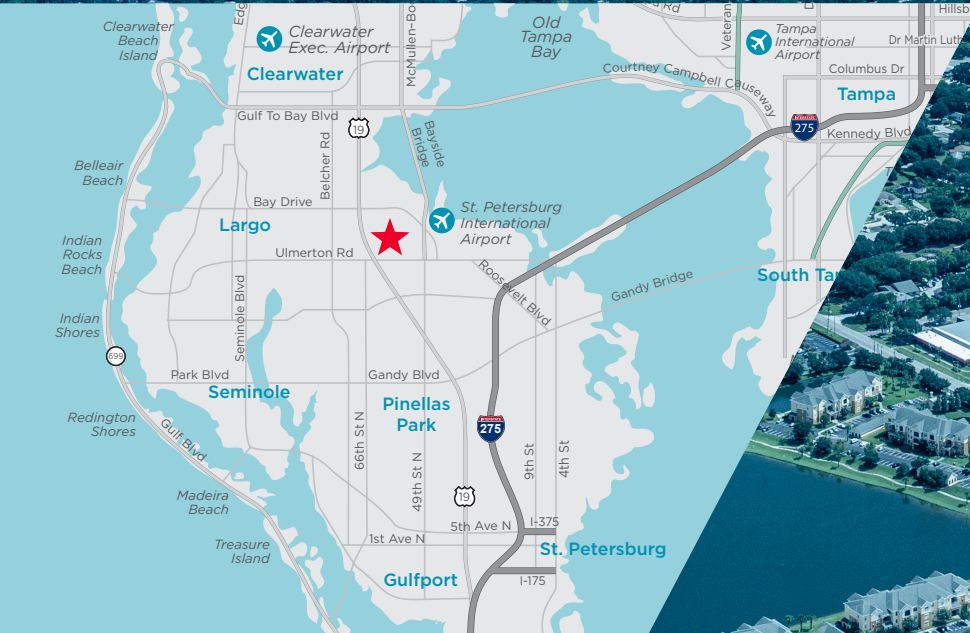


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WESTCOT BUILDING

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