

18115 US Highway 41 N

Lutz, FL 33549

Offering Overview

Asking \$2,575,000

6.52% Cap Rate



Executive Summary

Overview

Pelwood Square (the "Property") is a 10,000 SF single-story two (2) building suburban office complex located in Lutz, Florida, just on the northern edge of Tampa minutes away from Interstate 275 at the Bearss Avenue interchange. The brick exterior buildings were constructed in 1987 and feature an attractive courtyard setting and ample parking, along with a building monument sign providing opportunity for tenant signage. The Property has been excellently maintained, with a new roof added in 2022.

The Property has enjoyed high-demand tenancy for the duration of its existence, ideally lending itself either to tenants focused only on leasing as well as an user-owner seeking to to partially occupy the property. The Property is current 100% leased to seven (7) tenants, the most recent of which entered into a lease at \$27.00 per SF on a modified gross basis, which is still on the lower end of the asking rent range for competing office buildings in the area.

The current proforma average rent of \$21.13 per SF is 20%-plus under market, presenting substantial upside to a buyer.

Investment Highlights

- Address: 18115 US Highway 41 North, Lutz, FL 33549
- Building Size: 10,000 SF (Building 1: 6,000 SF, Building 2: 4,000 SF)
- Year Built: 1987
- Land Size: 1.1 Acres
- % Leased: 100% (7 tenants)
- Parking Ratio: 4.0 / 1,000 SF (40 spaces)
- Zoning: PD-CN
- Construction: Concrete Block & Stucco, Red Brick Façade, TPO Single Ply Roof System
- ProForma NOI: \$168,017.11
- ProForma Cap Rate: 6.52%

Offering Instructions

- Price - \$2,575,000 (\$257.50 per SF)
- Terms - All Cash due at Closing
- Structure - Investors should base their offers on an "as-is" and "where-is" basis
- Tours - Please contact listing agent; do not contact existing tenants

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Property Photos



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Pelwood Square

INCOME SUMMARY

GROSS INCOME	\$234,949.31
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EXPENSE SUMMARY

Property Tax	\$30,169.87
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Insurance	\$10,881.52
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Repair & Maintenance	\$10,838.15
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Utilities	\$2,704.44
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Licenses & Fees / Mgmt Fee	\$12,338.22
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GROSS INCOME	\$66,932.20
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NET OPERATING INCOME

TOTAL	\$168,017.11
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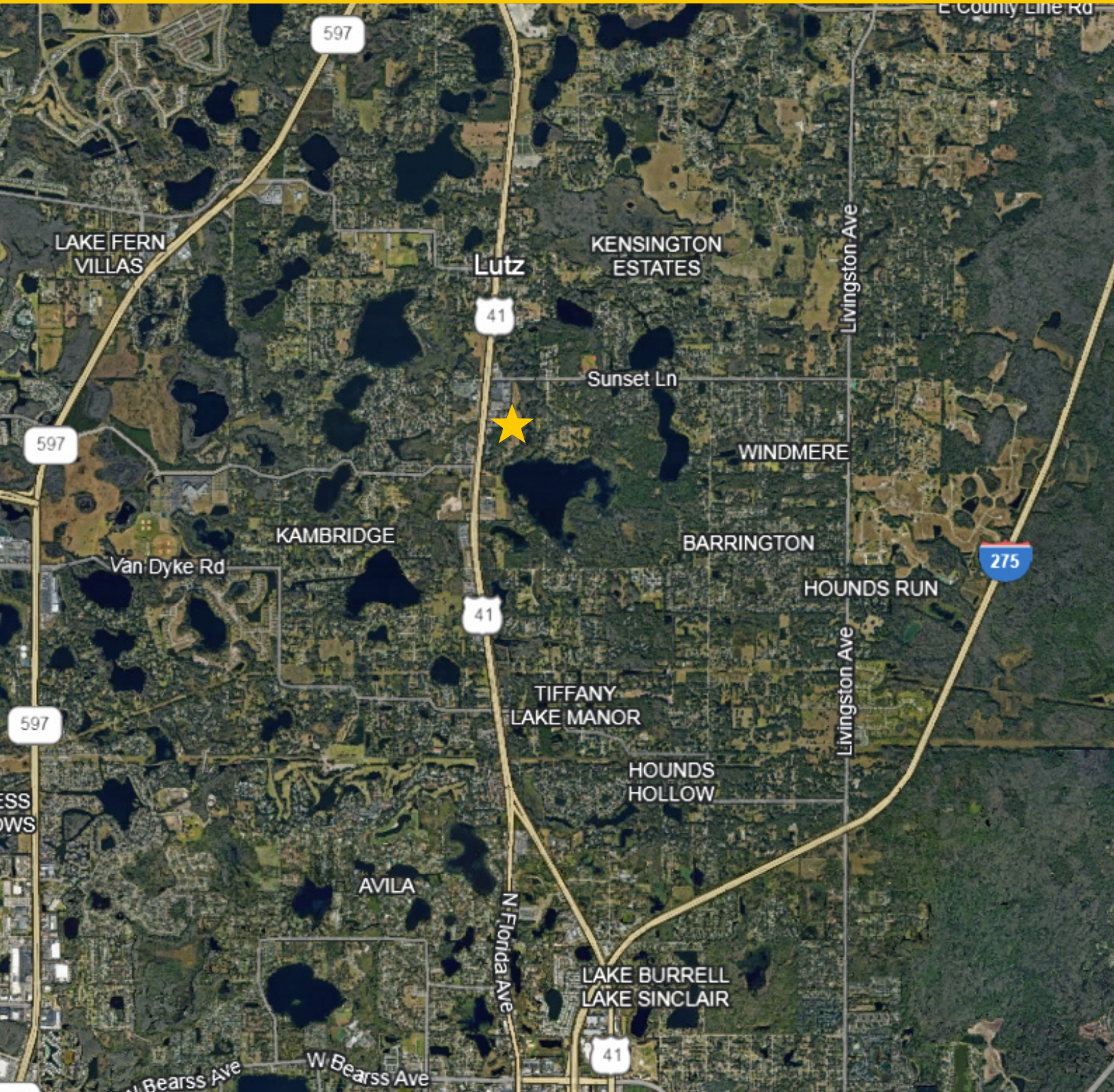
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Map



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