

OFFERING MEMORANDUM

WEST BAY OFFICE TOWER

801 W Bay Dr, Largo, FL 33770

Marcus & Millichap



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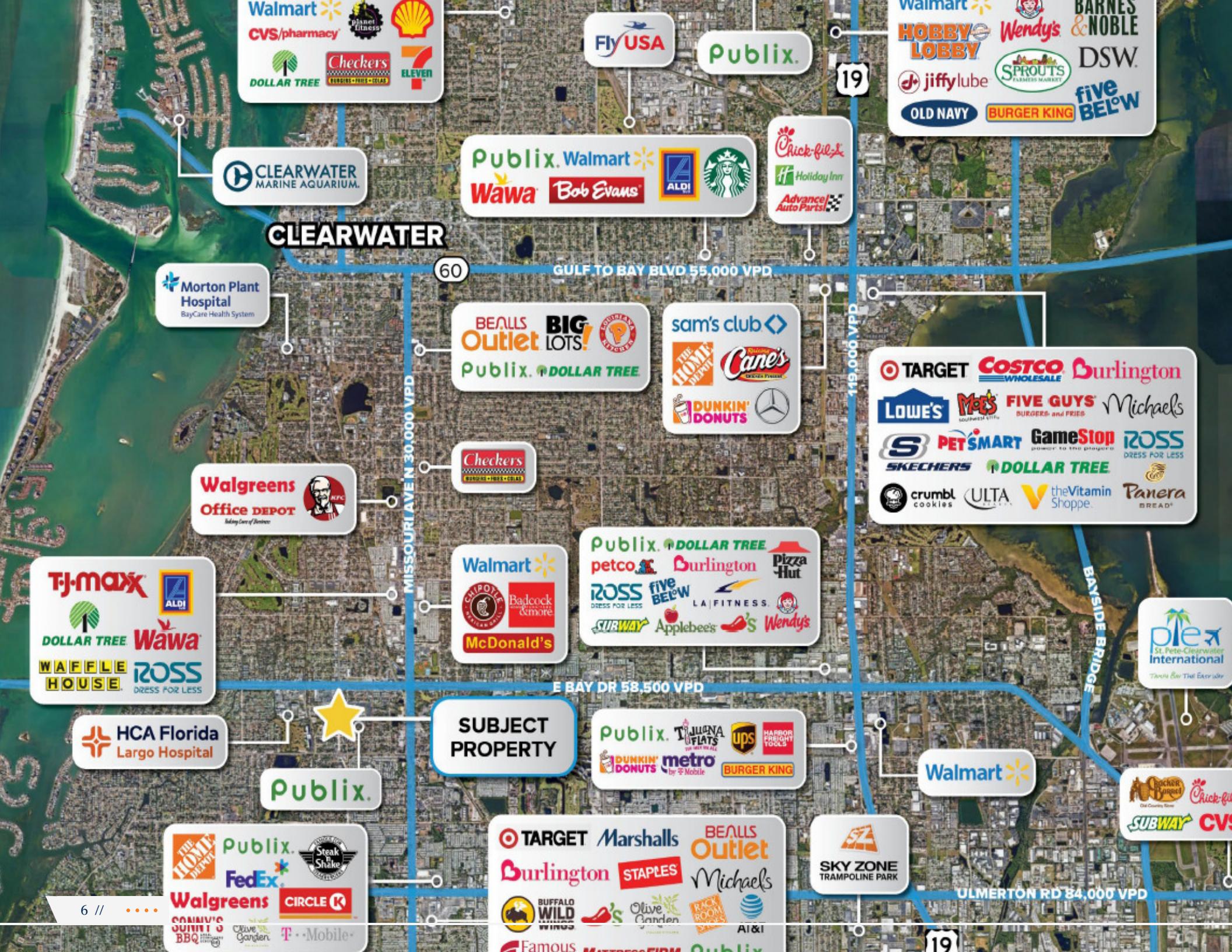
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801
WEST BAY
CENTER









HORIZON WEST BAY

The Horizon West Bay project in Largo, Florida is a mixed-use development that will serve as the new home for City Hall. It will also include retail spaces and a parking garage. This new central facility, Horizon West Bay, is intended to promote downtown development as a mixed-use (e.g., City facility, private businesses, and public use space) and will align with the City's strategic initiatives of public health and safety, sustainability, and community pride. The project is currently under construction and is expected to be completed in early 2025.





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01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

801 W BAY DR



Listing Price
\$6,600,000



Cap Rate
7.17%



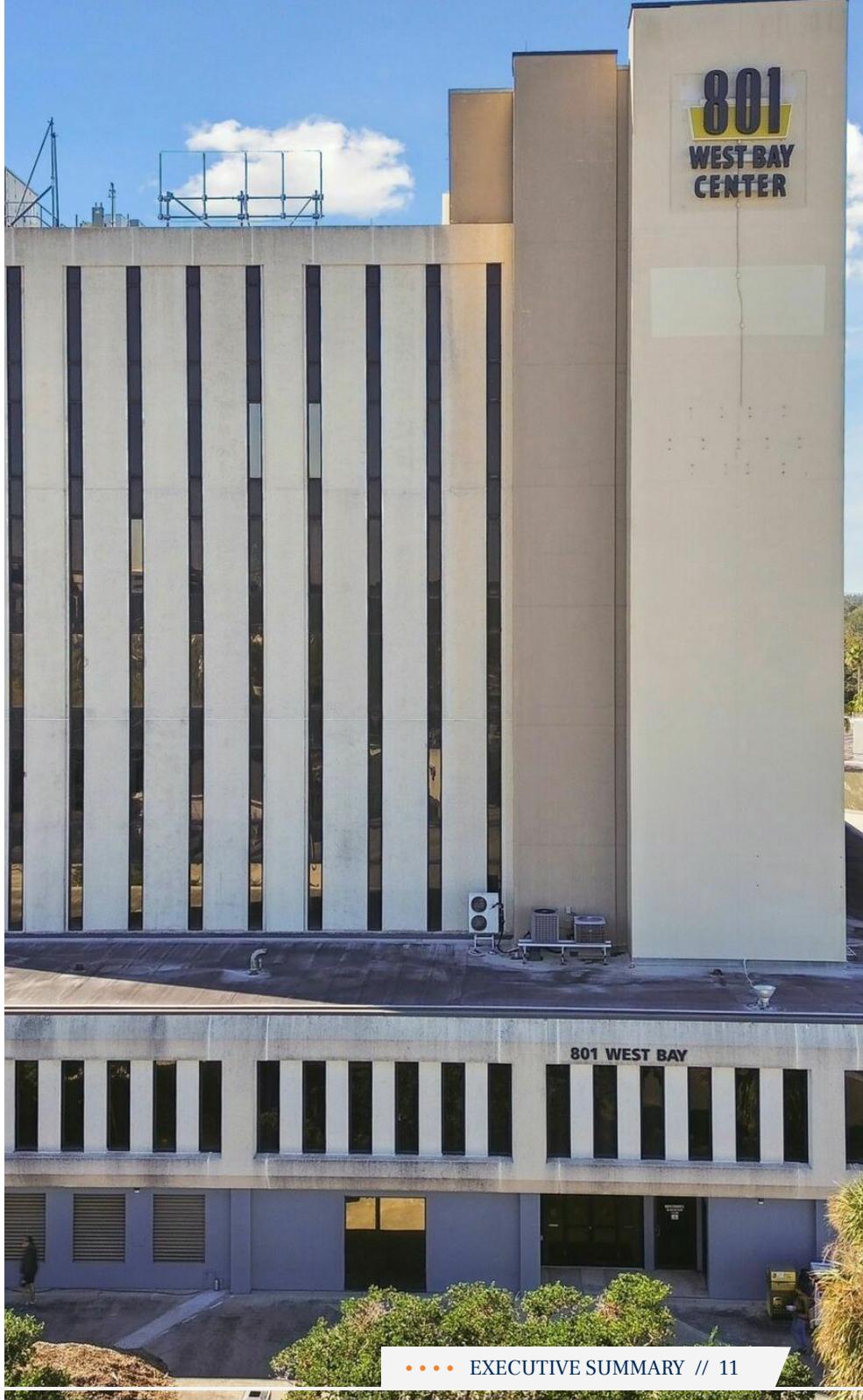
Price/SF
\$88.00

FINANCIAL

Listing Price	\$6,600,000
Down Payment	100% / \$6,600,000
NOI	\$473,491
Cap Rate	7.17%
Price/SF	\$88.00 NRA / \$69.55 Heated
Average Rent	\$12.38/SF
Current Gross Income	\$1,009,351
Operating Expenses	\$536,351
Net Operating Income	\$473,491

Building Data

Square Footage	75,000 SF NRA / 94,889 SF Heated
Lot Size	3.01 Acres (131,115 SF)
Year Built/Renovated	1973/-



WEST BAY OFFICE TOWER

801 W Bay Dr, Largo, FL 33770

INVESTMENT OVERVIEW

801 West Bay Center is a beautiful 8 story office center, serving as a landmark building in Largo. Amenities include a newly renovated lobby, recently renovated elevators & chillers, ground floor banking, on-site maintenance and property management, easy access to public transportation, and ample parking. Adjacent to a Publix anchored retail center with a variety of restaurants and services available within walking distance. Ground floor and penthouse suite available. Highly visible and identifiable at the intersection of W Bay Dr and Clearwater-Largo Rd. Easy access at lighted intersection with multiple points of access. Centrally located in Pinellas County, close to beach communities.

8-story landmark office building in the heart of the West Bay Drive Community Redevelopment and Clearwater-Largo Road Community Redevelopment Districts.

On the corner of West Bay Drive and Clearwater-Largo Road, close to several hospitals, the Largo Cultural Center, Largo Central Park, and the Library. Adjacent to a Publix shopping center with numerous shops and dining. Proud home to the Central Pinellas Chamber of Commerce along with professionals in many fields.

INVESTMENT HIGHLIGHTS

Well located near beach communities in the Pinellas County MSA

Outparcel to Publix near a hard corner with excellent parking

Recent CAPEX (brand new chiller and elevators)

Property offers high-in-demand micro/mid size office spaces

Population: 12,320 (one-mile) | 100,409 (three-mile)

Average Household income: \$66,230 (one-mile) | \$76,668 (three-mile)

..... SECTION 2

02

PROPERTY INFORMATION

[Property Details](#)

[Regional Map](#)

[Local Map](#)

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WEST BAY OFFICE TOWER

PROPERTY DETAILS

SITE DESCRIPTION

Assessors Parcel Number	33-29-15-25392-000-0010
Zoning	CRD, Largo
Floors	8
Year Built/Renovated	1973/-
Net Rentable Area	75,000 SF
Parking	~180
Parking Ratio	4.75/1,000
Guest Parking	No
Intersection/Cross Street	West Bay & Clearwater Largo Rd

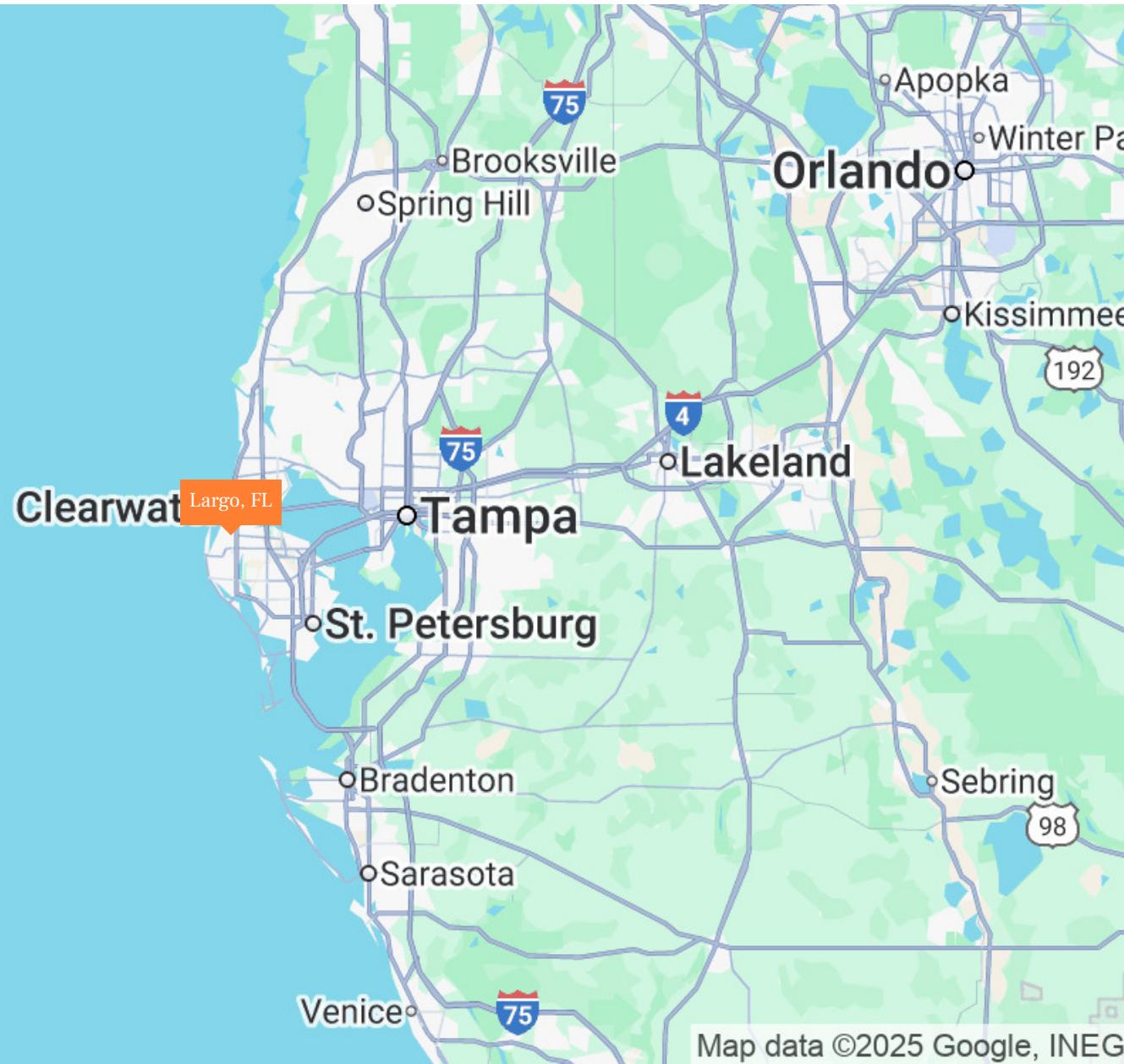
MECHANICAL

HVAC	New Chiller (Central)
Roof	Flat
Foundation	Continuous Footing/Concrete
Elevators	2 New Elevators
Security	Yes
Fire Protection	Yes
Restrooms	Each Floor
Courtyard	Yes - Newly Renovated



WEST BAY OFFICE TOWER

REGIONAL MAP



WEST BAY OFFICE TOWER

LOCAL MAP



..... SECTION 3

03



MARKET OVERVIEW

Market Overview
Demographics
Broker of Record

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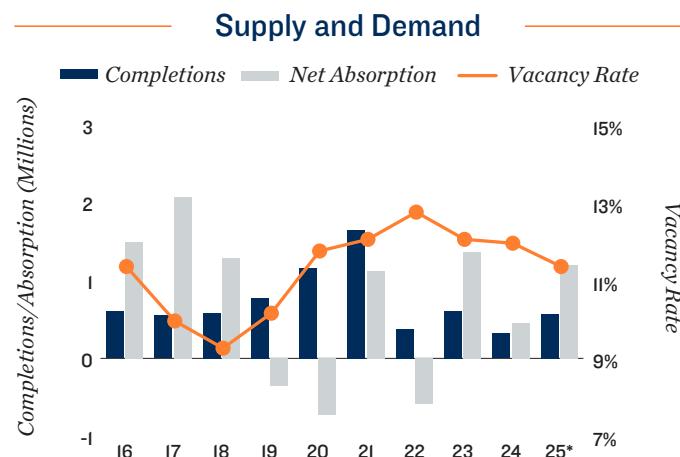
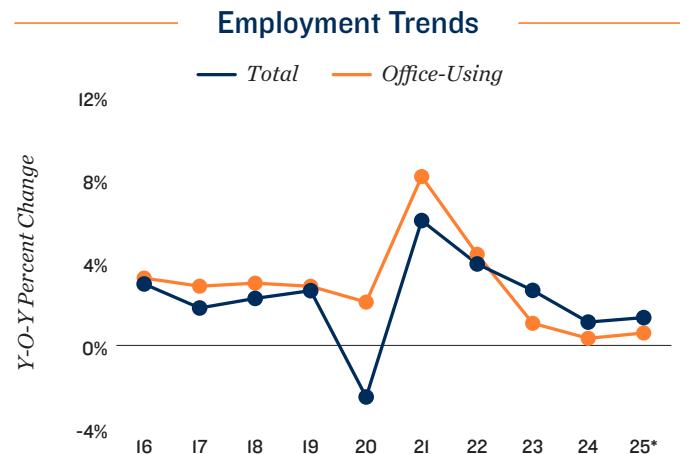
MARKET OVERVIEW

TAMPA-ST. PETERSBURG

Tampa-St. Petersburg Leasing Activity Remains Robust; Demand for Medical Offices Poised to Grow

Bright spots in multiple submarkets underpin overall solid fundamentals. The Tampa metro has done well at absorbing new supply over the past three years, culminating in the second-lowest vacancy rate of major Florida markets, holding below 13 percent over that span. Certain submarkets outside of Tampa and St. Petersburg proper have retained strong leasing demand. The Sarasota-Bradenton area, specifically, has been sought-after by firms; even with the third-largest inventory in the metro, it entered 2025 at an incredibly low 6.6 percent vacancy. This submarket benefits from its proximity to professionals already in the area, with relatively short commutes from across Manatee River and as far as Lakewood Ranch. Outside of traditional office use, demand for medical offices in Tampa will likely keep expanding. Retirement-aged individuals make up roughly one-third of the total population and represented over half of the growth last year. Vacancy for local medical offices have held under 8 percent since late 2020. An aging population is likely to raise demand for medical services, even as the pace of net in-migration potentially slows.

Stabilized assets widespread in metro. While local office sales volume has trended down over the last two years, trades are still occurring, primarily in areas outside of Tampa proper. Sarasota-Bradenton and Pinellas County will likely account for a large portion of sales again this year. Bullish investors may look to the former submarket for lower entry costs, standing at a mean of \$214 per square foot over the last three years. On the other hand, St. Petersburg is already home to many professionals and reported a 50-basis-point vacancy drop in 2024. Additionally, the largest number of fully leased medical offices in the metro is located in Pinellas County. Multiple retirement communities on the peninsula will support low vacancy for medical office spaces here in the long term.



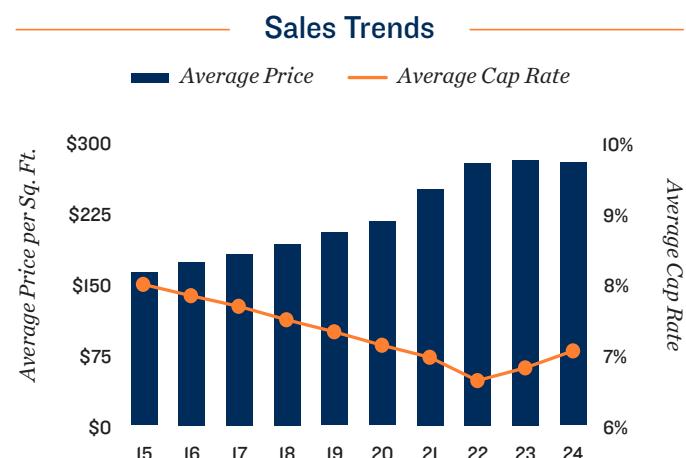
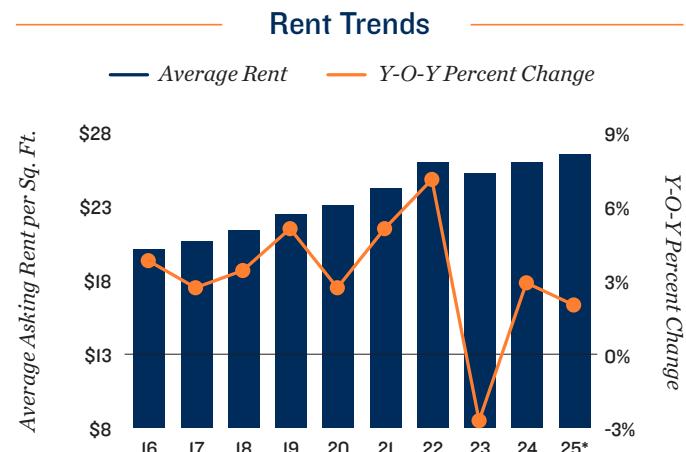
* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

WEST BAY OFFICE TOWER

MARKET OVERVIEW

2025 MARKET FORECAST



*Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

WEST BAY OFFICE TOWER

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population			
Total Population	12,424	99,836	237,471
2024 Estimate			
Total Population			
Total Population	12,261	99,274	236,759
2020 Census			
Total Population			
Total Population	12,397	100,575	241,084
2010 Census			
Total Population			
Total Population	12,448	97,293	231,601
Daytime Population			
2024 Estimate			
2024 Estimate	31,862	108,427	276,962
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households			
Total Households	6,411	48,408	111,084
2024 Estimate			
Total Households			
Total Households	6,317	48,038	110,496
Average (Mean) Household Size			
Average (Mean) Household Size	1.9	2.0	2.1
2020 Census			
Total Households			
Total Households	6,190	47,539	109,700
2010 Census			
Total Households			
Total Households	6,125	45,887	105,117
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	3.3%	5.8%	7.3%
\$150,000-\$199,999	4.4%	6.0%	7.6%
\$100,000-\$149,999	12.8%	14.8%	16.1%
\$75,000-\$99,999	15.6%	16.3%	14.8%
\$50,000-\$74,999	17.1%	17.3%	17.0%
\$35,000-\$49,999	13.7%	12.6%	11.8%
\$25,000-\$34,999	11.0%	8.6%	7.9%
\$15,000-\$24,999	7.8%	7.9%	7.5%
Under \$15,000	14.4%	10.6%	10.0%
Average Household Income	\$69,317	\$83,701	\$90,534
Median Household Income	\$37,535	\$49,001	\$54,192
Per Capita Income	\$35,284	\$39,962	\$42,226

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population			
Under 20	15.7%	16.7%	17.1%
20 to 34 Years	15.7%	16.0%	16.4%
35 to 49 Years	16.1%	15.5%	16.4%
50 to 59 Years	14.6%	14.1%	14.4%
60 to 64 Years	8.4%	8.2%	8.2%
65 to 69 Years	7.9%	7.7%	7.7%
70 to 74 Years	6.5%	7.1%	6.8%
Age 75+	15.0%	14.7%	13.1%
Median Age	51.0	50.0	49.0
Population by Gender			
2024 Estimate Total Population			
Male Population	51.3%	52.2%	51.7%
Female Population	48.7%	47.8%	48.3%
Travel Time to Work			
Average Travel Time to Work in Minutes			
Average Travel Time to Work in Minutes	24.0	26.0	26.0

WEST BAY OFFICE TOWER

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 236,759. The population has changed by 2.23 percent since 2010. It is estimated that the population in your area will be 237,471 five years from now, which represents a change of 0.3 percent from the current year. The current population is 51.7 percent male and 48.3 percent female. The median age of the population in your area is 49.0, compared with the U.S. average, which is 39.0. The population density in your area is 3,018 people per square mile.



HOUSEHOLDS

There are currently 110,496 households in your selected geography. The number of households has changed by 5.12 percent since 2010. It is estimated that the number of households in your area will be 111,084 five years from now, which represents a change of 0.5 percent from the current year. The average household size in your area is 2.1 people.



INCOME

In 2024, the median household income for your selected geography is \$72,721, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 68.02 percent since 2010. It is estimated that the median household income in your area will be \$82,648 five years from now, which represents a change of 13.7 percent from the current year.

The current year per capita income in your area is \$42,226, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$90,534, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 120,135 people in your selected area were employed. The 2010 Census revealed that 64.5 percent of employees are in white-collar occupations in this geography, and 17.1 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



HOUSING

The median housing value in your area was \$325,871 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 70,869.00 owner-occupied housing units and 34,253.00 renter-occupied housing units in your area.



EDUCATION

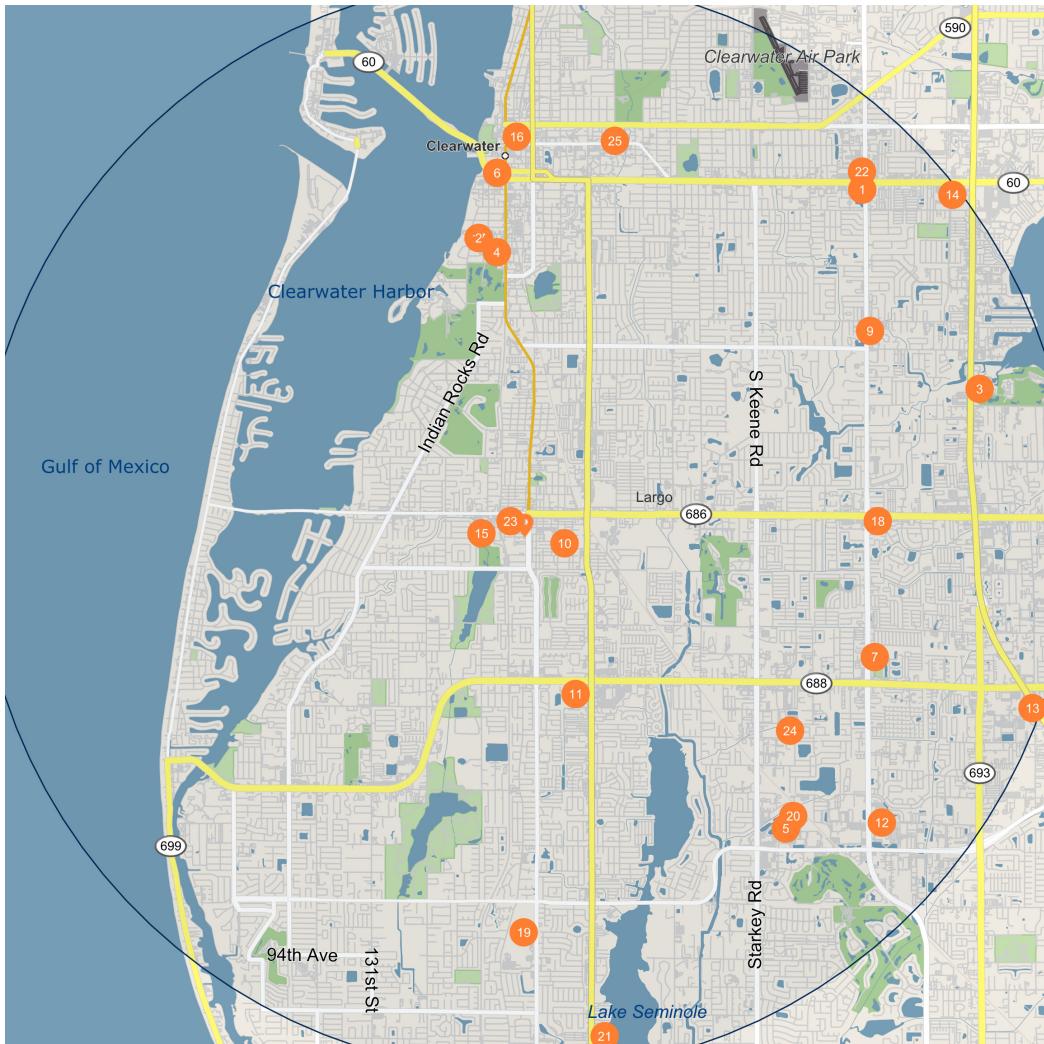
The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 29.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.4 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 13.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.0 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 37.4 percent in the selected area compared with the 19.7 percent in the U.S.

WEST BAY OFFICE TOWER

DEMOGRAPHICS

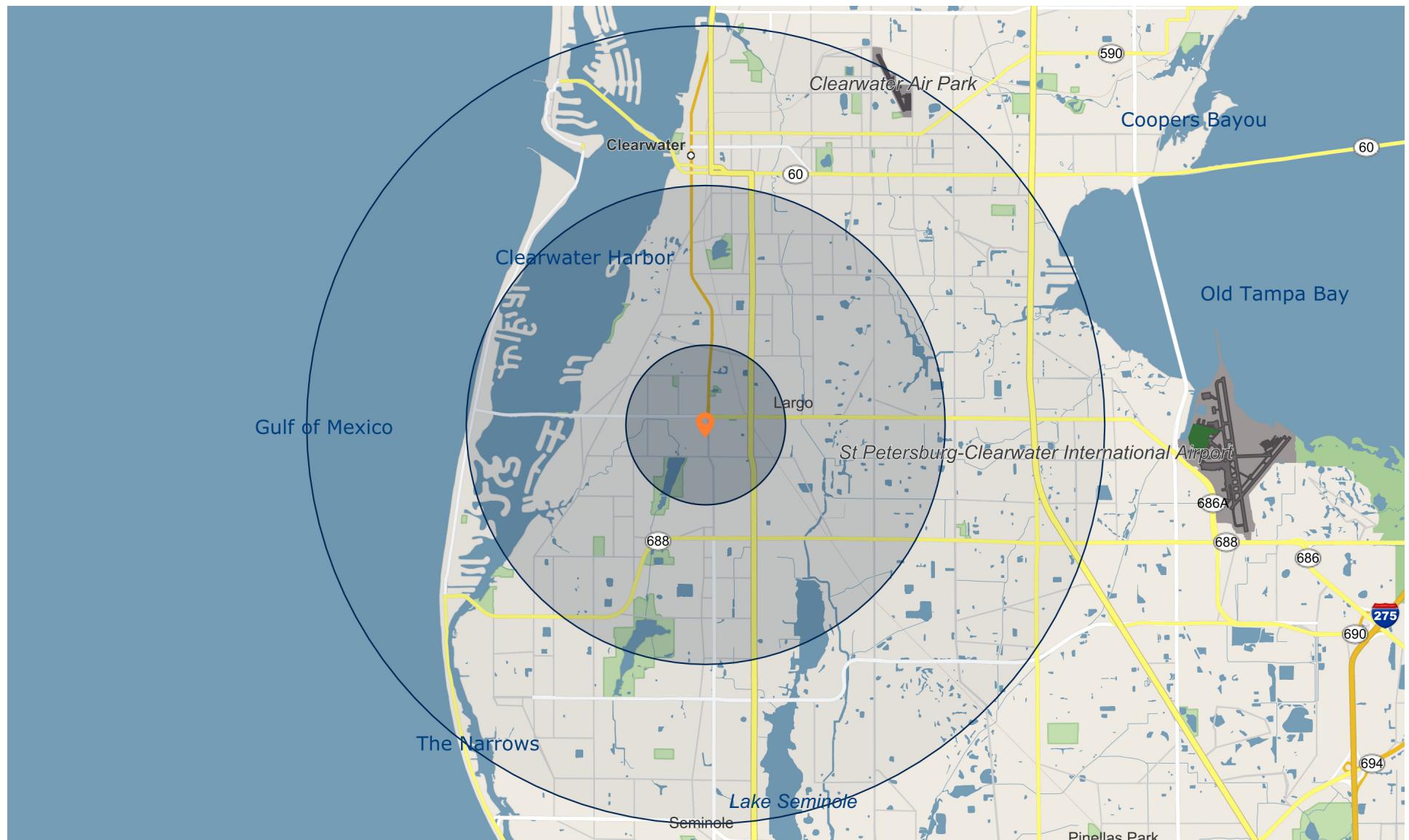


Major Employers

	Employees
1 Bob Evans Farms Inc-Bob Evans Farms Restaurant	3,832
2 Morton Plant Hospital Assn Inc-Morton Plant Hospital	2,100
3 Baycare Health System Inc-Information Services Dept	2,055
4 Morton Plant Mease Health Care	1,800
5 Conmed Corporation-CONMED	1,683
6 County of Pinellas-Board of County Commissioners	1,400
7 Etairos Health Inc-Harmony Home Health	1,008
8 Linvatec Corporation-Conmed Linvatec	835
9 Charles Rutenberg Realty Inc	800
10 Pinellas County Public Schools-P C S	750
11 County of Pinellas-Sheriffs Office	725
12 Baxter Healthcare Corporation	716
13 Honeywell International Inc-Honeywell	700
14 Nurses Choice Inc	600
15 Largo Medical Center Inc-Largo Med Ctr Indian Rcks Cmpu	544
16 Knowbe4 Inc	520
17 Baycare Health System Inc	519
18 Harden Healthcare Services LLC	495
19 Board Trstees St Ptrsburg Clle-Saint Petersburg College	450
20 Johnson Controls Inc	444
21 Lake Seminole Square Inc-HOMEWOOD RESIDENCE	432
22 Florida Concerned Care LLC-Right At Home Central Pinellas	425
23 Sunshine Ace Hardware Inc-Ace Hardware	416
24 Compass Group Usa Inc-Canteen Paradyne 38471	402
25 Frontier Florida LLC-Verizon	396

WEST BAY OFFICE TOWER

DEMOGRAPHICS



801 W BAY DR

BROKER OF RECORD

RYAN NEE

Florida

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Marcus & Millichap

801 W BAY DR

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