



# Underwriting Report

## 111 Flamingo Dr

3,800 SF Office Building

PREPARED BY

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Paul Willies

CEO, State Certified General Real Estate Appraiser



**SUBJECT PROPERTY**

Property Details	1
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**MARKET SUMMARY**

Southeast Hillsborough Submarket Summary	3
Tampa Market Summary	4
Tampa Economic Summary	6

**PEER PROPERTIES**

Peer Properties Summary	12
Peer Property Photos	14
Peer Property Comparison	16
Peer Property Details	20

**LEASING ANALYTICS**

Vacancy Analytics	28
Rent Analytics	34
Absorption Analytics	36
Leasing Analytics	37

**LEASE COMPS**

Lease Comps Summary	40
Lease Comps Details	42

**CONSTRUCTION**

Overall Construction Summary	45
Tampa Construction	46
Southeast Hillsborough Construction	47
Construction Activity	50
Under Construction Summary	55
Under Construction Details	57
Completed Construction Past 12 Months	58
Deliveries Past 12 Months Details	60

**SALE COMPS**

Investment Trends	62
Sale Comps Detail	67
Sales Volume	76
Sales Pricing	77
Cap Rates	79

Top Buyers & Sellers	80
<b>DEMOGRAPHICS</b>	
Overview	83
<b>APPENDIX</b>	
Historical Leasing Data	85
Historical Construction Data	87

# Subject Property



## 111 Flamingo Dr

Apollo Beach, Florida - Southeast Hillsborough Submarket



### PROPERTY

Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>1958</b>
Property Size:	<b>3,800 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>3,800 SF</b>
Parking Spaces:	<b>12: 3.16/1,000 SF</b>

### LOCATION

Walk Score®:	<b>Somewhat Walkable (54)</b>
Transit Score®:	<b>Minimal Transit (0)</b>

### VACANCY

Current:	<b>0.0%</b>
Last Quarter:	<b>0.0%</b>
Year Ago:	<b>0.0%</b>
Peers:	<b>2.9%</b>
Submarket 2-4 Star:	<b>1.6%</b>

### OWNER

Purchased 9/2/2021

### GROSS ASKING RENT PER SF

Current:	-
Last Quarter:	-
Year Ago:	-
Peers:	<b>\$28.98</b>
Submarket 2-4 Star:	<b>\$32.09</b>

### 12 MO. LEASING SF ACTIVITY

Subject Property:	<b>0</b>
Peers Total:	<b>3,842</b>
Peers Avg:	<b>295</b>
Submarket Total:	<b>21,640</b>
Submarket Avg:	<b>128</b>



### AVAILABLE SPACES

**Currently No Available Spaces**

### NOTES

This property is in a desirable lot near upper-income residential community. Easy to view from the highway.

With a new roof, fresh interior paint job, and updated HVAC and insulation, property features little-to-no work needed, depending on the new owner's intent. Three (3) front entrances and plenty of parking offer tenant options, as well.

Property includes large room which can be utilized for Multi Uses.







## Market Summary

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# Southeast Hillsborough Submarket Summary

The Southeast Hillsborough office submarket has a vacancy rate of 1.7%. This vacancy rate is 0.8% lower than it was this time last year. There was 24,000 SF of positive absorption and 15,000 SF of net deliveries.

Rents have increased by 1.9% in the past 12 months and are currently around \$29.00/SF. Roughly 3,500 SF is under construction in the Southeast Hillsborough office submarket. In the past year, there have been 11 sales, which traded for approximately \$14.7 million in volume.

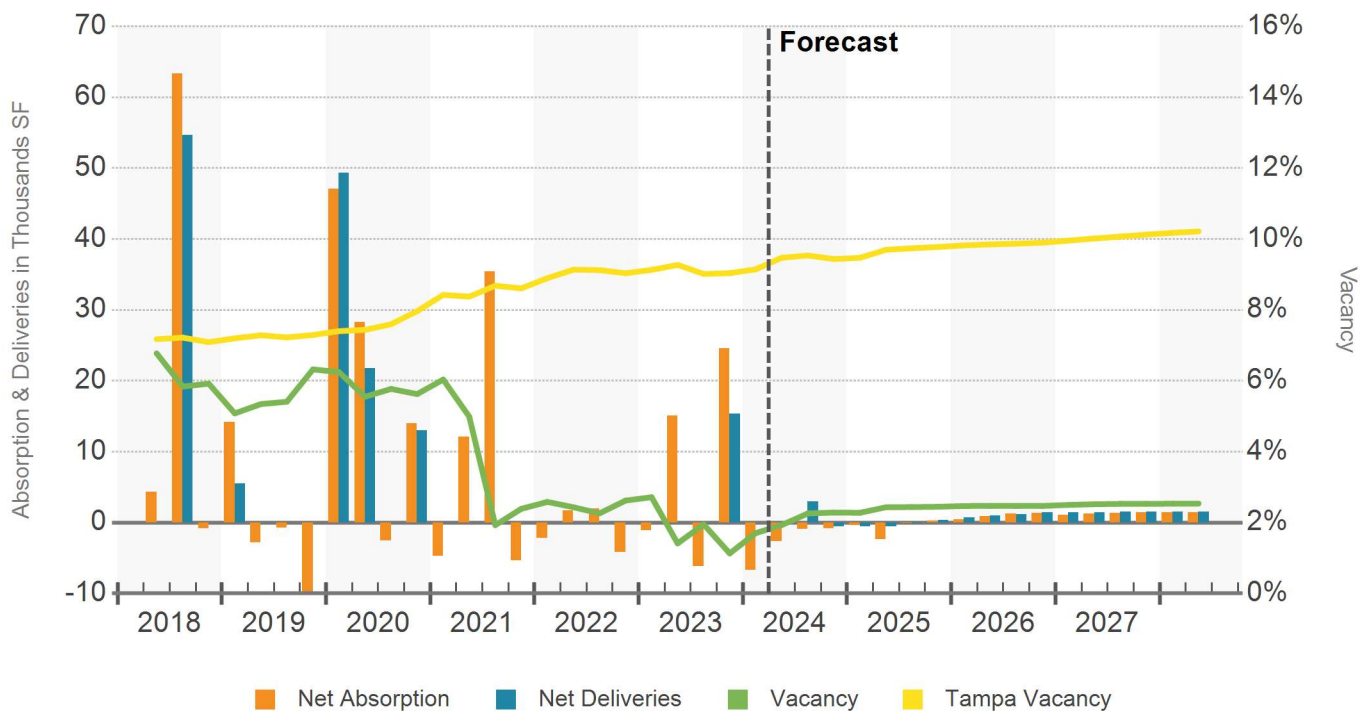
No vacancies are reported in 4 & 5 Star buildings, and absorption has been flat in this asset class over the past year. In 3 Star buildings, 2.7% of space is vacant, and 19,000 SF has been absorbed over the past year. Currently, 0.9% of 1 & 2 Star space is vacant, and 4,600 SF has been absorbed in this space type over the past 12 months.

Of the 11 sales in the past year, none were of 4 & 5 Star buildings, 5 were of 3 Star buildings, and 6 were of 1 & 2 Star buildings.

Current vacancy is lower than its trailing three-year average of 2.3%, which is also lower than the 9.0% trailing three-year average of the Tampa market as a whole. The submarket is approximately 15,000 SF larger than it was three years ago, which is solely the result of construction as there have been no demolitions. Rents have increased by 18.7% over the past three years, higher than the Tampa market average of 16.7%. There have been 26 sales over the past three years, amounting to \$28.2 million in volume and 170,000 SF of inventory.

The total Southeast Hillsborough office submarket comprises 1.2 million SF of inventory.

## NET ABSORPTION, NET DELIVERIES & VACANCY





Tampa's office market is experiencing mixed fundamentals in the second quarter of 2024, with tenants seeking highly amenitized and well-located office spaces, leading to a clear market split.

The bifurcation in demand between the primary submarkets of Westshore and Downtown Tampa and the rest of the market continues to widen. Over the last 12 months, the overall Tampa market has seen a decline of -420,000 SF in occupancy, while the primary submarkets have seen an increase of 175,000 SF. This is due to the high concentration of 4 & 5-star buildings in those areas, which has attracted new-to-market tenants in addition to in-market relocations over the past several years. In contrast, Tampa's secondary submarkets continue to see a tenant exodus and spaces sitting vacant for an extended time. The Northeast Tampa submarket has emerged as the epicenter of this trend, exhibiting a decade-high vacancy rate of 16% and an average months-on-market time of approximately 13 months.

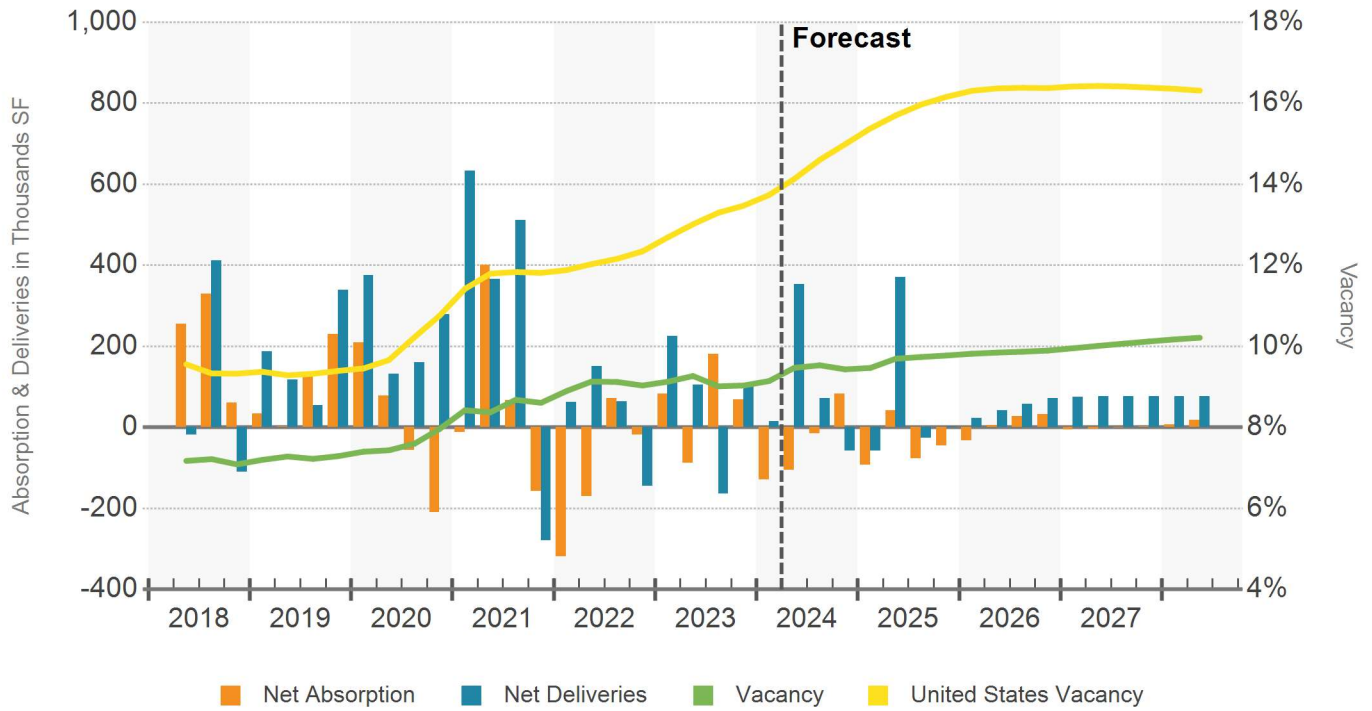
The uncertainty in the office sector and the tightening lending landscape have limited new office construction. For a project to break ground, significant pre-leasing is required. For instance, Midtown East, a 430,000-SF building located within Bromley's mixed-use Midtown project, is already 75% accounted for. The next major office building to break ground will be the 115,000-SF office building, GaxWorx in Ybor City, which is currently 45% pre-leased to Grow Financial.

Tampa's office vacancy has remained relatively stable over the past several years, sitting at 9.5%. However, the rate of vacancies varies widely across the region based on factors such as location, access to amenities, and overall quality of the available spaces. For instance, in Westshore, the vacancy rate has decreased 100 basis points year over year to 12.5%, marking a four-year low. On the other hand, the Northeast Tampa submarket has seen an increase of 250 basis points in its vacancy rate to 16%.

Asking rent growth has slowed significantly as the upward pull of new construction has diminished. Tampa's average office asking rent has increased 2.8% to \$30.00 /SF. While still far outpacing the national average of 1.2%, Tampa's current growth rate is half where it was just a year ago. Asking rents vary in the Tampa market with Westshore and Downtown Tampa leading the pack. Tenants can expect to pay over \$36/SF in either submarket. In comparison, average asking rents are under \$30/SF in secondary submarkets such as Northeast Tampa and East Tampa.

Based on the current trends, it is highly likely that the demand levels in Tampa's primary and secondary submarkets will continue to differ significantly over the next year. Market participants agree that premium, move-in-ready spaces will be leased while other availabilities, regardless of price, are expected to remain vacant.

## NET ABSORPTION, NET DELIVERIES & VACANCY





Tampa's economy has remained resilient in recent years and remains one of the strongest in Florida. Both job and population growth have been the leading indicators of the market's success, and both is GDP growth and job growth achieved during 2023 ranked the market among the top 10 of the 50 largest metros in the nation. Looking ahead, Oxford Economics forecasts that job growth will begin to slow during 2024, and it will likely decelerate to around 0.5% per year from 2-25 through 2028. The management consulting, employment services, and construction industries are expected to lead job growth in that time. Industries expected to drive much of the forecasted economic growth through 2028 include finance & real estate and professional services.

Over the past decade, Tampa's population has increased by over 412,000 people, or approximately 790 new residents per week, and in 2023 it grew by nearly 38,000 new residents, or 1.2%. The area's population is

projected to continue to expand, with much of the growth coming from net in-migration, albeit at a slower pace than recorded recently. Oxford Economics predicts annual population gains to average around 1% through 2028. The Tampa Bay area has many strengths, including low business costs and a growing tech sector, however a fast pace of development in peripheral areas is taking a toll on travel times as the market is not yet served by commuter rail.

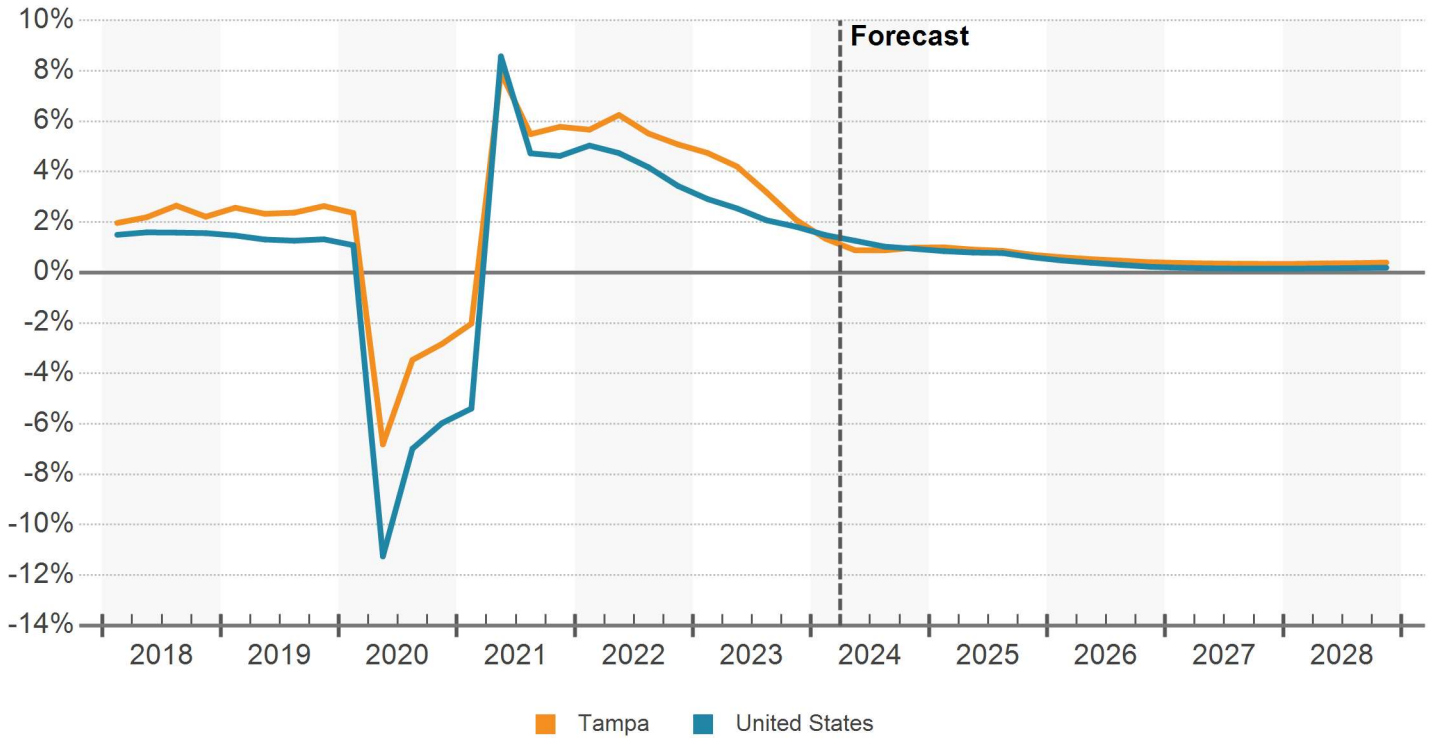
As of November 2023, the Tampa region was one of the leaders in the state for job growth adding 29,500 jobs over the trailing 12-month period. Nearly every job sector in the Tampa region has recorded year-over-year growth, and the education and health services, professional and business services, and trade, transportation and utilities sectors have led the market in job growth.

## TAMPA EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	76	0.6	1.79%	0.04%	2.25%	0.70%	0.28%	0.13%
Trade, Transportation and Utilities	283	1.0	0.55%	0.07%	2.20%	1.03%	0.20%	0.14%
Retail Trade	169	1.1	0.19%	-0.17%	1.20%	0.18%	0.08%	0.13%
Financial Activities	137	1.5	-2.49%	0.55%	2.87%	1.45%	0.48%	0.18%
Government	154	0.7	1.71%	2.35%	0.32%	0.55%	0.51%	0.32%
Natural Resources, Mining and Construction	97	1.1	3.67%	2.17%	5.02%	2.36%	0.84%	0.24%
Education and Health Services	247	1.0	4.57%	3.34%	2.97%	1.98%	0.53%	0.63%
Professional and Business Services	304	1.3	2.10%	0.70%	4.32%	1.97%	1.01%	0.47%
Information	28	1.0	-0.78%	-1.77%	0.99%	1.10%	-0.28%	0.22%
Leisure and Hospitality	167	1.0	-1.29%	2.56%	2.03%	1.51%	0.62%	0.69%
Other Services	50	0.9	-1.86%	1.48%	1.15%	0.65%	0.03%	0.26%
<b>Total Employment</b>	<b>1,543</b>	<b>1.0</b>	<b>1.25%</b>	<b>1.44%</b>	<b>2.63%</b>	<b>1.35%</b>	<b>0.55%</b>	<b>0.37%</b>

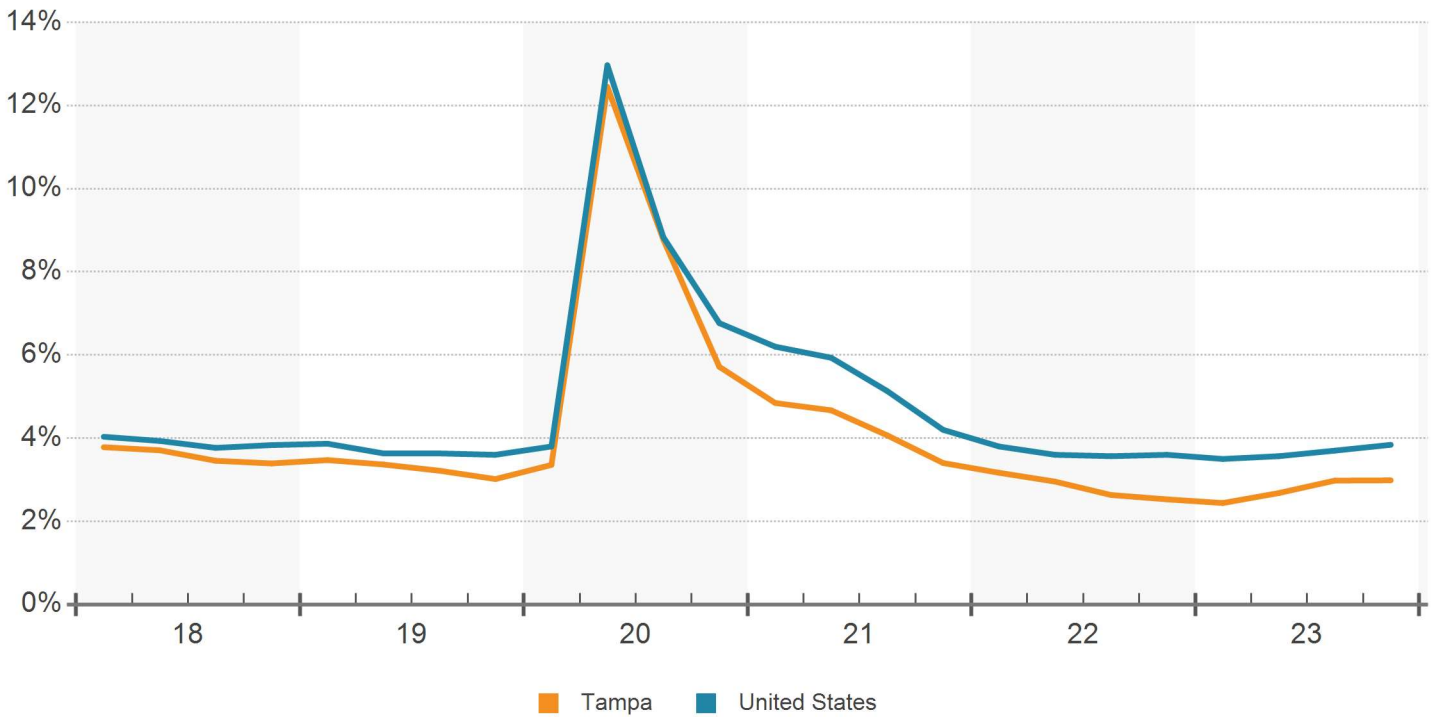
Source: Oxford Economics  
LQ = Location Quotient

## JOB GROWTH (YOY)

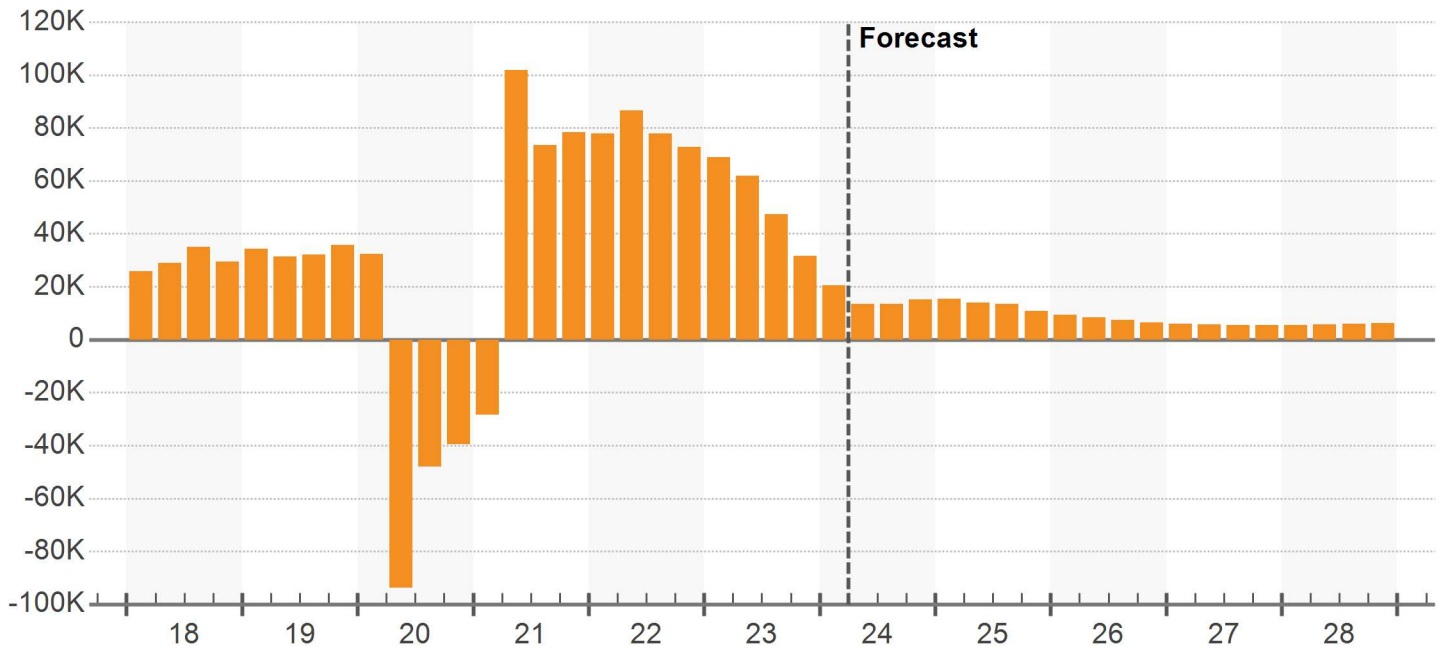


Source: Oxford Economics

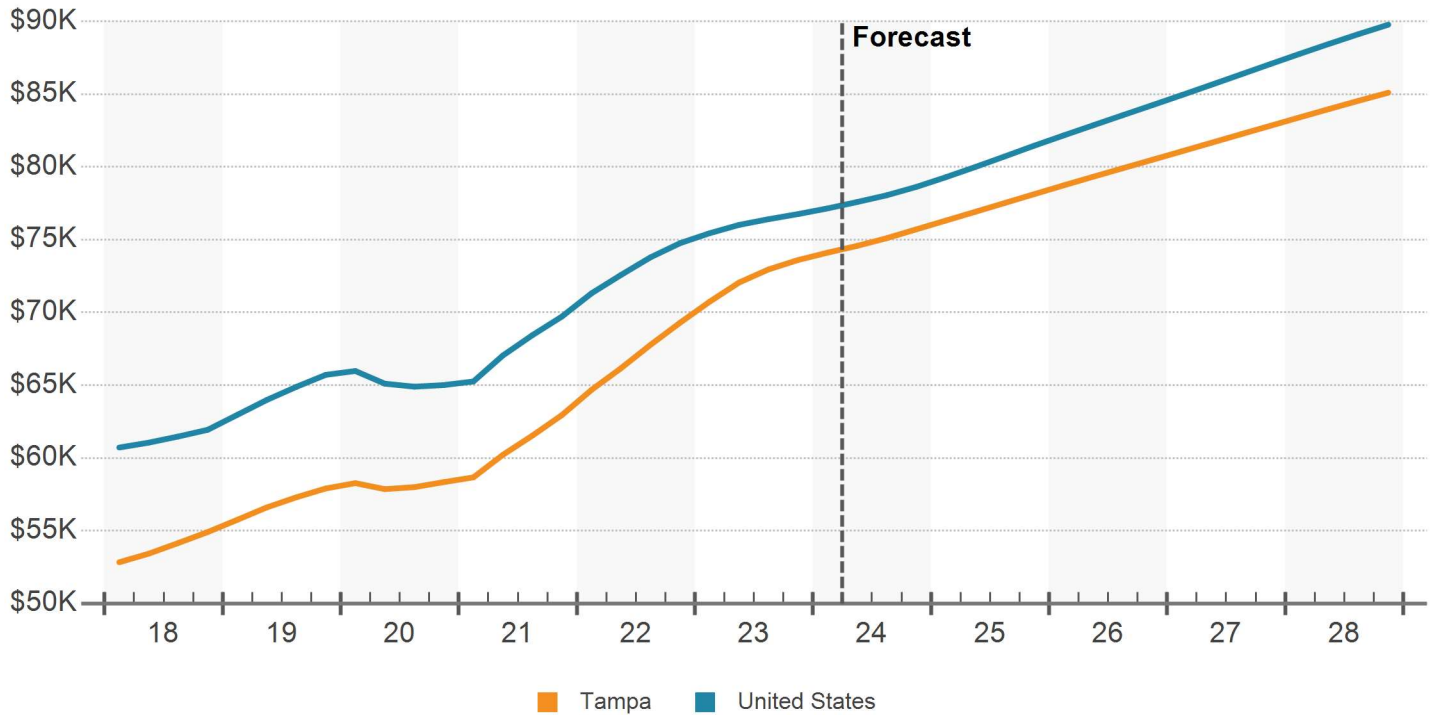
## UNEMPLOYMENT RATE (%)



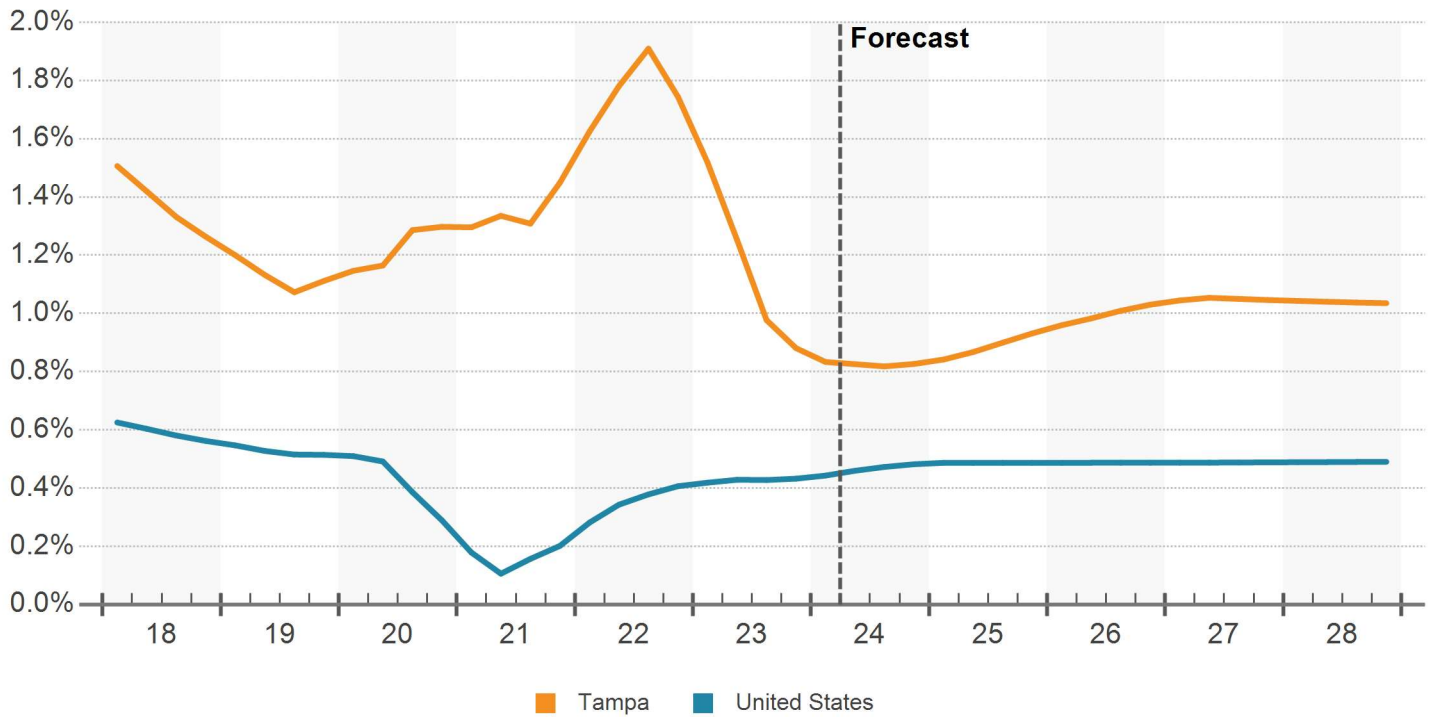
## NET EMPLOYMENT CHANGE (YOY)



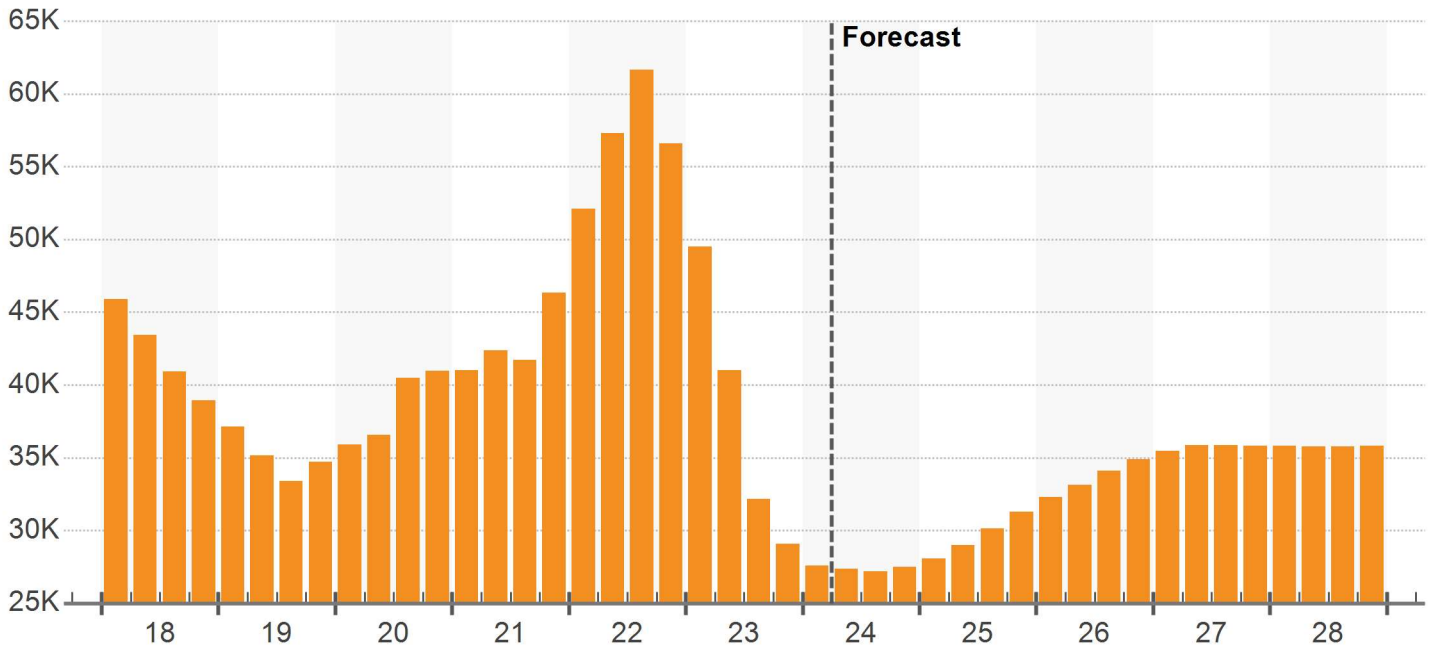
## MEDIAN HOUSEHOLD INCOME



## POPULATION GROWTH (YOY %)



## NET POPULATION CHANGE (YOY)



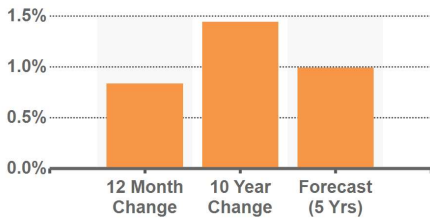


## DEMOGRAPHIC TRENDS

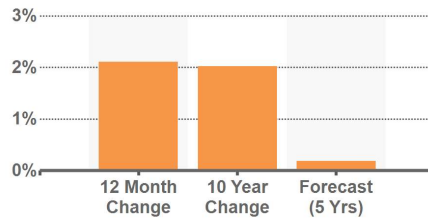
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	3,337,875	335,571,094	0.8%	0.4%	1.4%	0.5%	1.0%	0.5%
Households	1,351,444	131,069,188	1.0%	0.6%	1.3%	0.9%	1.1%	0.6%
Median Household Income	\$74,192	\$77,227	4.5%	2.2%	4.9%	3.9%	2.9%	3.2%
Labor Force	1,723,838	169,065,797	2.1%	1.6%	2.0%	0.8%	0.2%	0.1%
Unemployment	3.0%	3.8%	0.5%	0.3%	-0.3%	-0.3%	-	-

Source: Oxford Economics

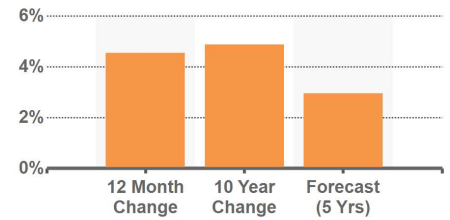
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics



Peer Properties

## 111 Flamingo Dr

3,800 SF Office Building

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# Peer Properties Summary

111 Flamingo Dr

No. Peers

**13**

Direct Asking Rent/SF

**\$28.98**

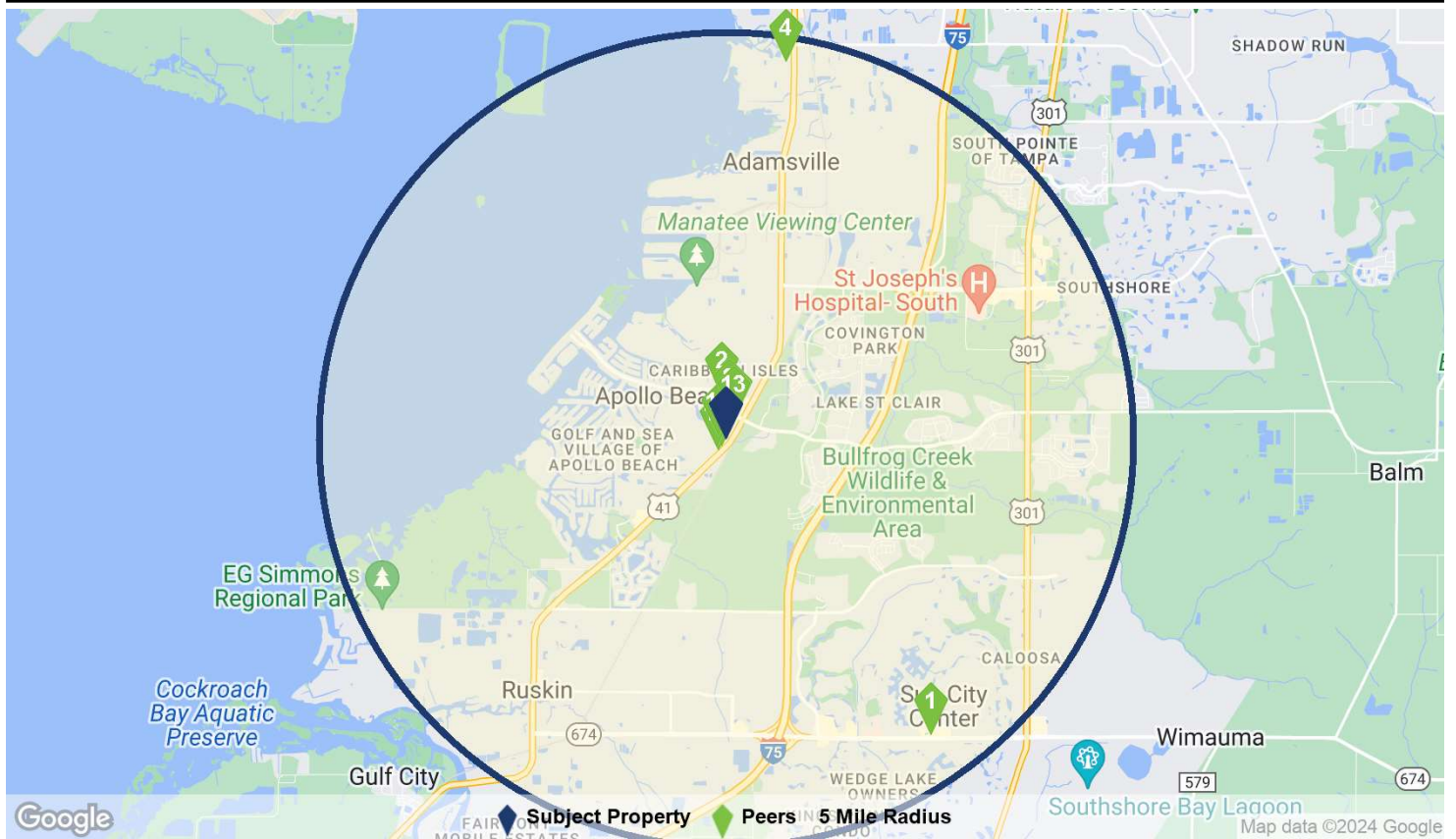
Availability Rate

**7.2%**

Vacancy Rate

**2.9%**

## PEER LOCATIONS



## PEER SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	896	4,576	4,000	9,288
Year Built	1958	1982	1982	2011
Stories	1	1	1	2
Typical Floor SF	896	3,658	3,500	9,288
Vacancy Rate	0%	2.9%	0%	100%
Availability Rate	17.8%	7.2%	24.8%	100%
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.5	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Available Space Attributes	Low	Average	Median	High
Available SF	896	1,434	1,657	1,750
Direct Asking Rent/SF	\$25.04	\$28.98	\$31.04	\$37.04
Months On Market	0.9	3.8	4.9	5.6
Floor Number	1	1	1	2



# Peer Properties Summary

111 Flamingo Dr

Property Name / Address	Rating	Yr Blt/Renov	Property Size			Availability			Gross Direct Rent
			Bldg SF	Stories	Spcs	SF	Avail %	Vac %	
1 Sun City Medical & Profe... 1601 Rickenbacker Dr	★★★★★	1966/-	9,288	1	2	1,657	17.8%	8.6%	\$37.04
2 Apollo Beach Blvd	★★★★★	2006/-	4,000	1	0	0	0%	0%	-
3 South Hillsborough Com... 200 Frandorson Cir	★★★★★	1982/-	7,050	2	1	1,750	24.8%	0%	\$25.04
4 Building 2 11553 S US Highway 41	★★★★★	1963/-	896	1	1	896	100%	100%	-
5 South Hillsborough Com... 100 Frandorson Cir	★★★★★	1982/-	7,000	2	0	0	0%	0%	-
6 200 Apollo Beach Blvd	★★★★★	1981/-	4,134	2	0	0	0%	0%	-
7 201 Flamingo Dr	★★★★★	1982/-	3,956	1	0	0	0%	0%	-
8 212 Apollo Beach Blvd	★★★★★	1988/-	2,142	1	0	0	0%	0%	-
9 5998 N US Highway 41	★★★★★	1987/-	5,368	1	0	0	0%	0%	-
10 6015 Rex Hall Ln	★★★★★	2011/-	3,252	1	0	0	0%	0%	-
11 113 Miller Mac Rd	★★★★★	1984/-	2,400	1	0	0	0%	0%	-
12 223 Flamingo Dr	★★★★★	1958/-	3,000	1	0	0	0%	0%	-
13 400 Apollo Beach Blvd	★★★★★	1981/2013	7,000	2	0	0	0%	0%	-

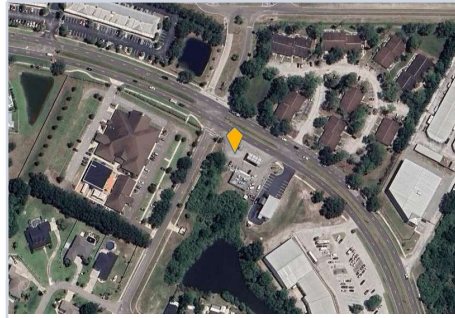






1 Sun City Medical & Professi... [↻](#)

1601 Rickenbacker Dr  
9,288 SF / 1 Story  
**Rent/SF \$37.04**, Vacancy 8.6%  
Owner: Paradise Ventures, Inc.  
★★★★☆



2 Apollo Beach Blvd [↻](#)

4,000 SF / 1 Story  
**Rent/SF -**, Vacancy 0%  
Owner: Circle K  
★★★★☆



3 South Hillsborough Comme... [↻](#)

200 Frandorson Cir  
7,050 SF / 2 Stories  
**Rent/SF \$25.04**, Vacancy 0%  
Owner: Go Multiproperty Llc  
★★★★☆



4 Building 2 [↻](#)

11553 S US Highway 41  
896 SF / 1 Story  
**Rent/SF -**, Vacancy 100%  
Owner: Felix A Moreno  
★★★★☆



111 Flamingo Dr [↻](#)

3,800 SF / 1 Story  
**Rent/SF -**, Vacancy 0%  
Owner: -  
★★★★☆



5 South Hillsborough Comme... [↻](#)

100 Frandorson Cir  
7,000 SF / 2 Stories  
**Rent/SF -**, Vacancy 0%  
Owner: Brownwood Roadhouse LLC  
★★★★☆



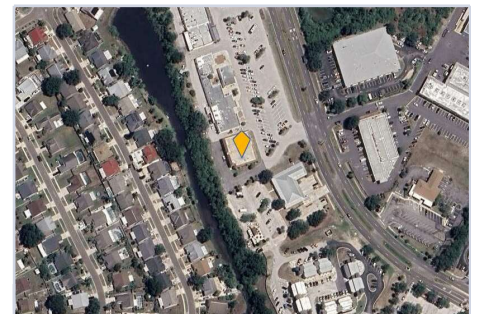
6 200 Apollo Beach Blvd [↻](#)

4,134 SF / 2 Stories  
**Rent/SF -**, Vacancy 0%  
Owner: SKJ Properties, inc.  
★★★★☆



7 201 Flamingo Dr [↻](#)

3,956 SF / 1 Story  
**Rent/SF -**, Vacancy 0%  
Owner: Apollo Beach Aligned Rei Lp  
★★★★☆



8 212 Apollo Beach Blvd [↻](#)

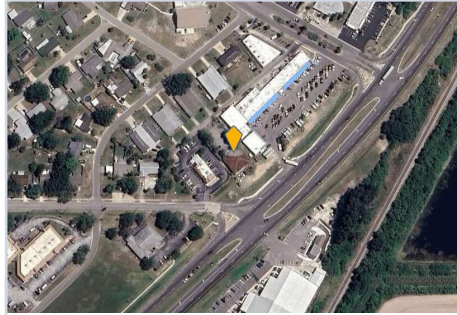
2,142 SF / 1 Story  
**Rent/SF -**, Vacancy 0%  
Owner: 212 Apollo Beach Llc  
★★★★☆

# Peer Property Photos



**9 5998 N US Highway 41** [↻](#)

5,368 SF / 1 Story  
**Rent/SF -**, Vacancy 0%  
 Owner: Apollo Beach Real Estate Llc  
 ★★★★★



**10 6015 Rex Hall Ln** [↻](#)

3,252 SF / 1 Story  
**Rent/SF -**, Vacancy 0%  
 Owner: Advanced Skin & Weight Los...  
 ★★★★★



**11 113 Miller Mac Rd** [↻](#)

2,400 SF / 1 Story  
**Rent/SF -**, Vacancy 0%  
 Owner: Marisa Spearman  
 ★★★★★



**12 223 Flamingo Dr** [↻](#)

3,000 SF / 1 Story  
**Rent/SF -**, Vacancy 0%  
 Owner: Florida-Online-Realty.Com, Inc.  
 ★★★★★



**13 400 Apollo Beach Blvd** [↻](#)

7,000 SF / 2 Stories  
**Rent/SF -**, Vacancy 0%  
 Owner: Krueger Land Co  
 ★★★★★

# Peer Property Comparison

111 Flamingo Dr

Property Name / Address	Star Rating	Gross Direct Rent Per SF	Vacancy Rate
1 Sun City Medical & Pr... 1601 Rickenbacker Dr	★★★★★	\$37.04 ↑	8.6% ↔
3 South Hillsborough C... 200 Frandorson Cir	★★★★★	\$25.04 ↔	0% ↔
4 Building 2 11553 S US Highway 41	★★★★★	Withheld	100% ↔
111 Flamingo Dr	★★★★☆	\$17 - 21(Est.) ↔	0% ↔
5 South Hillsborough C... 100 Frandorson Cir	★★★★★	\$17 - 21(Est.) ↔	0% ↔
11 113 Miller Mac Rd	★★★★★	\$14 - 17(Est.) ↔	0% ↔
6 200 Apollo Beach Blvd	★★★★★	\$17 - 21(Est.) ↔	0% ↔
7 201 Flamingo Dr	★★★★★	\$17 - 21(Est.) ↔	0% ↔
8 212 Apollo Beach Blvd	★★★★★	\$17 - 21(Est.) ↔	0% ↔
12 223 Flamingo Dr	★★★★★	\$14 - 17(Est.) ↔	0% ↔
13 400 Apollo Beach Blvd	★★★★★	\$14 - 17(Est.) ↔	0% ↔
9 5998 N US Highway 41	★★★★★	\$17 - 21(Est.) ↔	0% ↔
10 6015 Rex Hall Ln	★★★★★	\$17 - 21(Est.) ↔	0% ↔
2 Apollo Beach Blvd	★★★★★	\$25 - 31(Est.) ↔	0% ↔

Average

\$28.98

2.7%

(Arrows indicate trend over last quarter)





# Peer Property Comparison

111 Flamingo Dr

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
<b>4</b> Building 2 11553 S US Highway 41	★★★★★	100%	100%
<b>3</b> South Hillsborough C... 200 Frandorson Cir	★★★★★	24.8%	0%
<b>1</b> Sun City Medical & Pr... 1601 Rickenbacker Dr	★★★★★	17.8%	8.6%
<b>111 Flamingo Dr</b>	★★★★★	0%	0%
<b>5</b> South Hillsborough C... 100 Frandorson Cir	★★★★★	0%	0%
<b>11</b> 113 Miller Mac Rd	★★★★★	0%	0%
<b>6</b> 200 Apollo Beach Blvd	★★★★★	0%	0%
<b>7</b> 201 Flamingo Dr	★★★★★	0%	0%
<b>8</b> 212 Apollo Beach Blvd	★★★★★	0%	0%
<b>12</b> 223 Flamingo Dr	★★★★★	0%	0%
<b>13</b> 400 Apollo Beach Blvd	★★★★★	0%	0%
<b>9</b> 5998 N US Highway 41	★★★★★	0%	0%
<b>10</b> 6015 Rex Hall Ln	★★★★★	0%	0%
<b>2</b> Apollo Beach Blvd	★★★★★	0%	0%

Average 6.8%

2.7%

(Arrows indicate trend over last quarter)





# Peer Property Comparison

111 Flamingo Dr

Property Name / Address	Star Rating	Gross Direct Rent Per SF	Median Months on Market
1 Sun City Medical & Pr... 1601 Rickenbacker Dr	★★★★★	\$37.04 ↑	6 ↑
3 South Hillsborough C... 200 Frandorson Cir	★★★★★	\$25.04 ↔	1 ↑
4 Building 2 11553 S US Highway 41	★★★★★	Withheld	5 ↑
111 Flamingo Dr	★★★★☆	\$17 - 21(Est.)	
5 South Hillsborough C... 100 Frandorson Cir	★★★★★	\$17 - 21(Est.)	
11 113 Miller Mac Rd	★★★★★	\$14 - 17(Est.)	
6 200 Apollo Beach Blvd	★★★★★	\$17 - 21(Est.)	
7 201 Flamingo Dr	★★★★★	\$17 - 21(Est.)	
8 212 Apollo Beach Blvd	★★★★★	\$17 - 21(Est.)	
12 223 Flamingo Dr	★★★★★	\$14 - 17(Est.)	
13 400 Apollo Beach Blvd	★★★★★	\$14 - 17(Est.)	
9 5998 N US Highway 41	★★★★★	\$17 - 21(Est.)	
10 6015 Rex Hall Ln	★★★★★	\$17 - 21(Est.)	
2 Apollo Beach Blvd	★★★★★	\$25 - 31(Est.)	

Average

\$28.98

4

(Arrows indicate trend over last quarter)



# Peer Property Comparison

111 Flamingo Dr

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
3 South Hillsborough C... 200 Frandorson Cir	★★★★★	3,606	3,006
1 Sun City Medical & Pr... 1601 Rickenbacker Dr	★★★★★	236	(801)
111 Flamingo Dr	★★★★★	0	0
5 South Hillsborough C... 100 Frandorson Cir	★★★★★	0	0
11 113 Miller Mac Rd	★★★★★	0	0
6 200 Apollo Beach Blvd	★★★★★	0	0
7 201 Flamingo Dr	★★★★★	0	0
8 212 Apollo Beach Blvd	★★★★★	0	0
12 223 Flamingo Dr	★★★★★	0	0
13 400 Apollo Beach Blvd	★★★★★	0	0
9 5998 N US Highway 41	★★★★★	0	0
10 6015 Rex Hall Ln	★★★★★	0	0
2 Apollo Beach Blvd	★★★★★	0	0
4 Building 2 11553 S US Highway 41	★★★★★	0	(896)
Average		274	94



# Peer Property Details

111 Flamingo Dr

1

## 1601 Rickenbacker Dr

Distance to Subject Property: 4.4 Miles

★★★★★



PROPERTY	
Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>1966</b>
RBA:	<b>9,288 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>9,288 SF</b>
# of Tenants:	<b>8</b>

OWNER	
Paradise Ventures, Inc.	
Purchased 7/27/2022	
Price \$2,000,000; \$215/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>8.6%</b>	<b>0%</b>
Available SF:	<b>1,657</b>	-
Gross Ask Rent:	<b>\$37.04</b>	-
Months To Lea...:	<b>3 mo</b>	-
Time On Market:	<b>6 mo</b>	-
Walk Score®:	<b>42</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

2

## 200 Frandorson Cir

Distance to Subject Property: 0.3 Miles

★★★★★



PROPERTY	
Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>1982</b>
RBA:	<b>7,050 SF</b>
Stories:	<b>2</b>
Typical Floor:	<b>3,525 SF</b>
Parking Spaces:	<b>15: 2.13/1,000 SF</b>
# of Tenants:	<b>8</b>

OWNER	
Purchased 8/25/2020	
Price \$580,000; \$82/SF	

AVAILABILITY	OFFICE
Spaces:	<b>1</b>
Square Feet:	<b>1,750</b>
Range:	<b>1,750</b>
Max Contig:	<b>1,750</b>
% Sublet:	<b>0%</b>
Asking Rent:	<b>\$18/NNN</b>

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	<b>1,750</b>	-
Gross Ask Rent:	<b>\$25.04</b>	-
Months To Lea...:	<b>5 mo</b>	-
Time On Market:	<b>1 mo</b>	-
Walk Score®:	<b>55</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

# Peer Property Details

111 Flamingo Dr

## 3 11553 S US Highway 41



Distance to Subject Property: 4.7 Miles



PROPERTY	
Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>1963</b>
RBA:	<b>896 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>896 SF</b>
Parking Spaces:	<b>25: 27.90/1,000 SF</b>

OWNER
Purchased 5/29/2019

AVAILABILITY	OFFICE
Spaces:	<b>1</b>
Square Feet:	<b>896</b>
Range:	<b>896</b>
Max Contig:	<b>896</b>
% Sublet:	<b>0%</b>
Asking Rent:	<b>Withheld</b>

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>100%</b>	<b>0%</b>
Available SF:	<b>896</b>	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	<b>5 mo</b>	-
Walk Score®:	<b>23</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

## 4 100 Frandorson Cir



Distance to Subject Property: 0.3 Miles



PROPERTY	
Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>1982</b>
RBA:	<b>7,000 SF</b>
Stories:	<b>2</b>
Typical Floor:	<b>3,500 SF</b>
Parking Spaces:	<b>140: 5.49/1,000 SF</b>
# of Tenants:	<b>6</b>

OWNER
Brownwood Roadhouse LLC

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>55</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>



# Peer Property Details

111 Flamingo Dr

## 5 113 Miller Mac Rd



Distance to Subject Property: 0.2 Miles



PROPERTY	
Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>1984</b>
RBA:	<b>2,400 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>2,400 SF</b>
Parking Spaces:	<b>25: 10.00/1,000 SF</b>

OWNER	
Marisa Spearman	
Purchased 2/17/2016	
Price \$215,000; \$90/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>54</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

## 6 200 Apollo Beach Blvd



Distance to Subject Property: 0.3 Miles



PROPERTY	
Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>1981</b>
RBA:	<b>4,134 SF</b>
Stories:	<b>2</b>
Typical Floor:	<b>2,067 SF</b>
Parking Spaces:	<b>6.05/1,000 SF</b>

OWNER	
SKJ Properties, inc.	
Purchased 12/15/2020	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>55</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

# Peer Property Details

111 Flamingo Dr

## 7 201 Flamingo Dr



Distance to Subject Property: 0 Miles



PROPERTY	
Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>1982</b>
RBA:	<b>3,956 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>3,956 SF</b>
Parking Spaces:	<b>10: 2.52/1,000 SF</b>
# of Tenants:	<b>1</b>

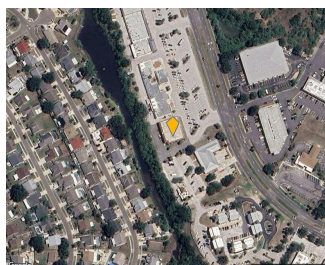
OWNER
Purchased 1/31/2022
Price \$600,000; \$152/SF

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>53</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

## 8 212 Apollo Beach Blvd



Distance to Subject Property: 0.3 Miles



PROPERTY	
Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>1988</b>
RBA:	<b>2,142 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>2,142 SF</b>

OWNER
Purchased 11/13/2020
Price \$340,000; \$159/SF

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>50</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

# Peer Property Details

111 Flamingo Dr

## 9 223 Flamingo Dr



Distance to Subject Property: 0.1 Miles



PROPERTY	
Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>1958</b>
RBA:	<b>3,000 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>3,000 SF</b>
Parking Spaces:	<b>10: 3.33/1,000 SF</b>
# of Tenants:	<b>4</b>

OWNER
Florida-Online-Realty.Com, Inc.

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>46</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

## 10 400 Apollo Beach Blvd



Distance to Subject Property: 0.3 Miles



PROPERTY	
Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>1981/2013</b>
RBA:	<b>7,000 SF</b>
Stories:	<b>2</b>
Typical Floor:	<b>3,500 SF</b>
Parking Spaces:	<b>23: 3.29/1,000 SF</b>
# of Tenants:	<b>4</b>

OWNER
Krueger Land Co
Purchased 3/6/2018

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>55</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

# Peer Property Details

111 Flamingo Dr

## 11 5998 N US Highway 41



Distance to Subject Property: 0.2 Miles



PROPERTY	
Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>1987</b>
RBA:	<b>5,368 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>5,368 SF</b>
Parking Spaces:	<b>26: 4.84/1,000 SF</b>

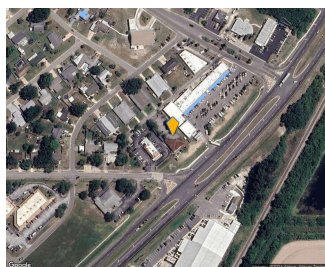
OWNER	
Apollo Beach Real Estate Llc	
Purchased 1/7/2015	
Price \$780,000; \$145/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>53</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>

## 12 6015 Rex Hall Ln



Distance to Subject Property: 0.1 Miles



PROPERTY	
Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>2011</b>
RBA:	<b>3,252 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>3,252 SF</b>
# of Tenants:	<b>2</b>

OWNER	
Advanced Skin & Weight Loss Clinic	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>53</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>



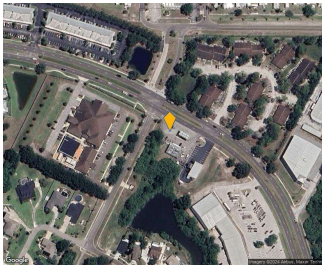
# Peer Property Details

111 Flamingo Dr

13

## Apollo Beach Blvd

Distance to Subject Property: 0.6 Miles



PROPERTY	
Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>2006</b>
RBA:	<b>4,000 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>4,000 SF</b>

OWNER
Circle K

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	<b>0%</b>	<b>0%</b>
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lea...	-	-
Time On Market:	-	-
Walk Score®:	<b>52</b>	<b>54</b>
Transit Score®:	<b>0</b>	<b>0</b>



## Leasing Analytics

# 111 Flamingo Dr

3,800 SF Office Building

PREPARED BY

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Paul Willies

CEO, State Certified General Real Estate Appraiser



## TAMPA VACANCY OVERVIEW

Tampa's office leasing activity has remained steady over the past several years, surpassing 6.5 million SF for the third year in a row in 2023. The market started 2024 strong with over 1.7 million SF in activity in Q1, an increase of 40% from the previous quarter. However, there has been a wide variation in office leasing demand across the market. The key submarkets of Westshore and Downtown Tampa continue to capture the majority of leasing activity, over 40% of the total leasing activity in the past three years. This is in large part due to their concentration of newly constructed buildings in conjunction with a large stock of existing 4 & 5 Star buildings.

In recent quarters, some of the largest transactions were in-market relocations. For instance, door manufacturing company Masonite committed to 128,000 SF in the former Kforce Building in Ybor City in February 2024. The new office will consolidate Masonite's national headquarters, including vacating two other locations in Ybor City. Overall, the new space will increase Masonite's office footprint by nearly 50%. However, not all relocations are of the same scale. In contrast, Grow Financial will downsize its footprint by 65% when it occupies its new 50,000-SF headquarters in the to-be-built GasWorx, also in Ybor City.

The Tampa market continues to be burdened with

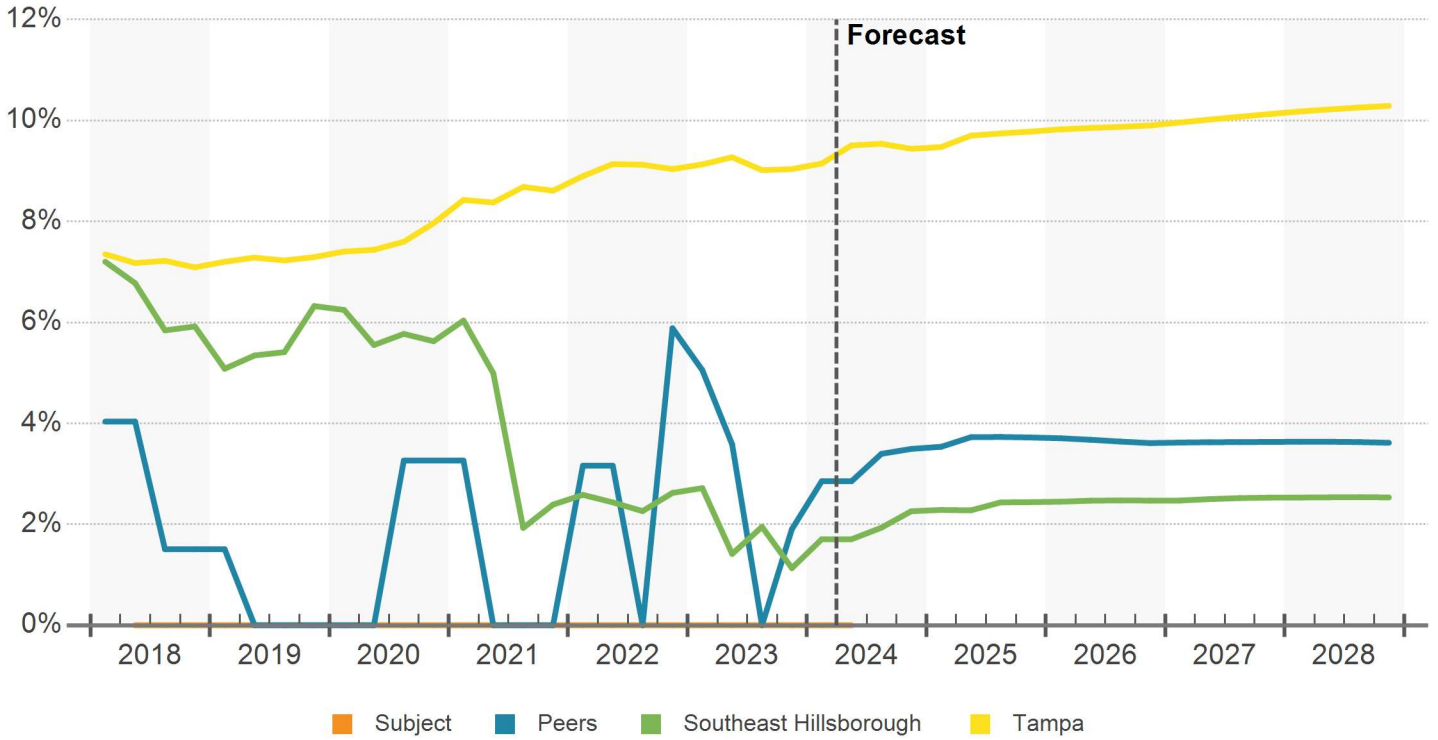
excessive sublease availability. The market remains the leader in the state for the amount of sublease space available, as well as the concentration. Currently, roughly 3.4 million SF of sublease space is available, which accounts for over 20% of the overall available space. In comparison, Orlando has roughly 2 million square feet of available sublease space, which amounts to roughly 15% of the market's available space.

The absorption of office space continues to be concentrated in 4 & 5-star buildings, consistent with national trends. Tenant demand has shifted towards high-quality assets built within the past decade. While the overall market has recorded -420,000 SF of absorption in trailing 12-month, 4 & 5 Star properties have seen occupancies increase by 130,000 SF. In addition, 4 & 5 Star properties have recorded a 50 basis points decrease in vacancy over the past year as the overall market's vacancy has remained unchanged.

It is unlikely that tenant preferences towards well-located, highly-amenitized buildings are going to change over the near term. As such, leasing is expected to continue to take place in 4 & 5 Star properties in submarkets like Westshore and Downtown Tampa. Those submarkets will likely continue to outpace the rest of the market in absorption for the foreseeable future.



## VACANCY RATE

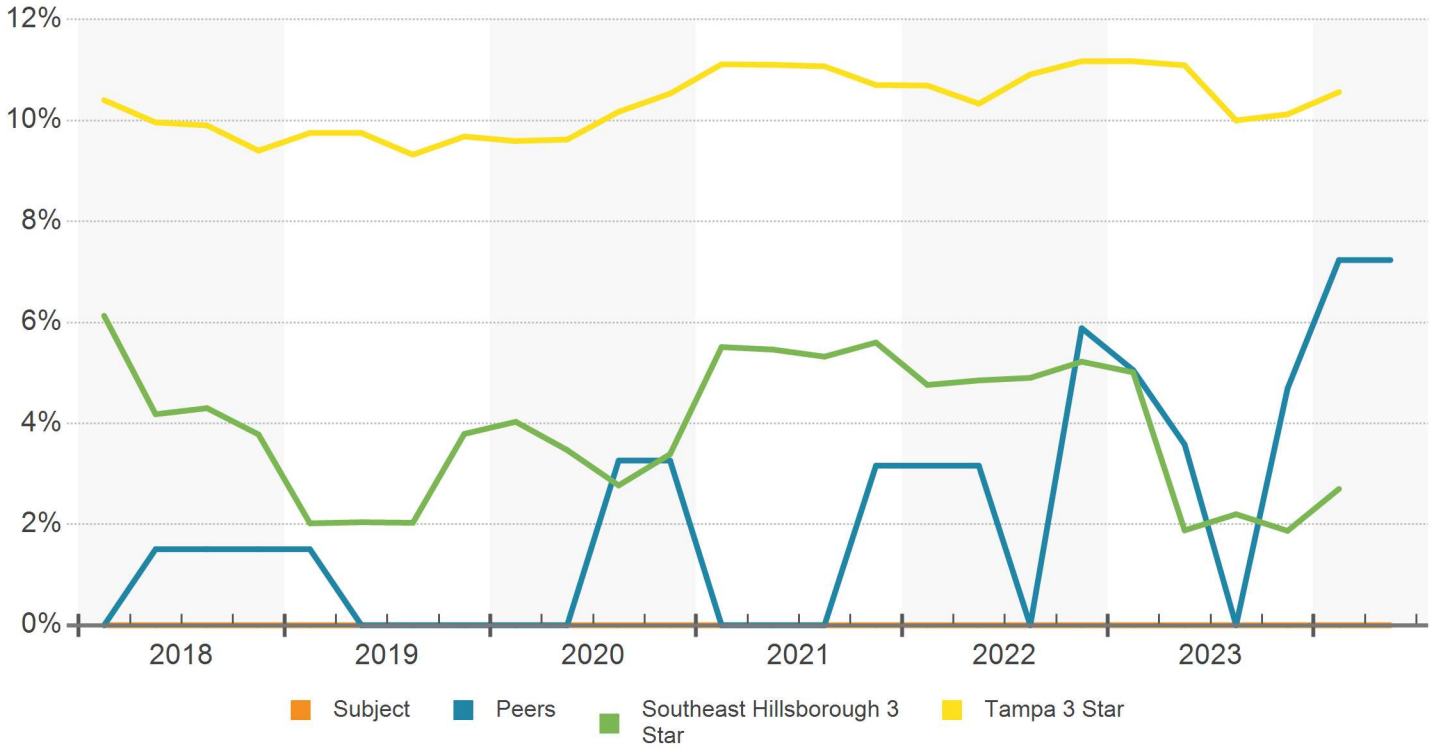


## VACANCY RATE

	Subject		Peers		Southeast Hillsborough		Tampa	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2018	0%	0%	1.5%	-5%	5.9%	-1.3%	7.1%	-0.4%
2019	0%	0%	0%	-1.5%	6.3%	0.4%	7.3%	0.2%
2020	0%	0%	3.3%	3.3%	5.6%	-0.7%	8.0%	0.7%
2021	0%	0%	0%	-3.3%	2.4%	-3.2%	8.6%	0.6%
2022	0%	0%	5.9%	5.9%	2.6%	0.2%	9.0%	0.4%
2023	0%	0%	1.9%	-4%	1.1%	-1.5%	9.0%	0%
YTD	0%	0%	2.9%	0.9%	1.7%	0.6%	9.5%	0.5%
2024	Forecast >		3.5%	1.6%	2.3%	1.2%	9.4%	0.4%
2025	Forecast >		3.7%	0.2%	2.4%	0.2%	9.8%	0.3%
2026	Forecast >		3.6%	-0.1%	2.5%	0%	9.9%	0.1%
2027	Forecast >		3.6%	0%	2.5%	0.1%	10.1%	0.2%
2028	Forecast >		3.6%	0%	2.5%	0%	10.3%	0.2%



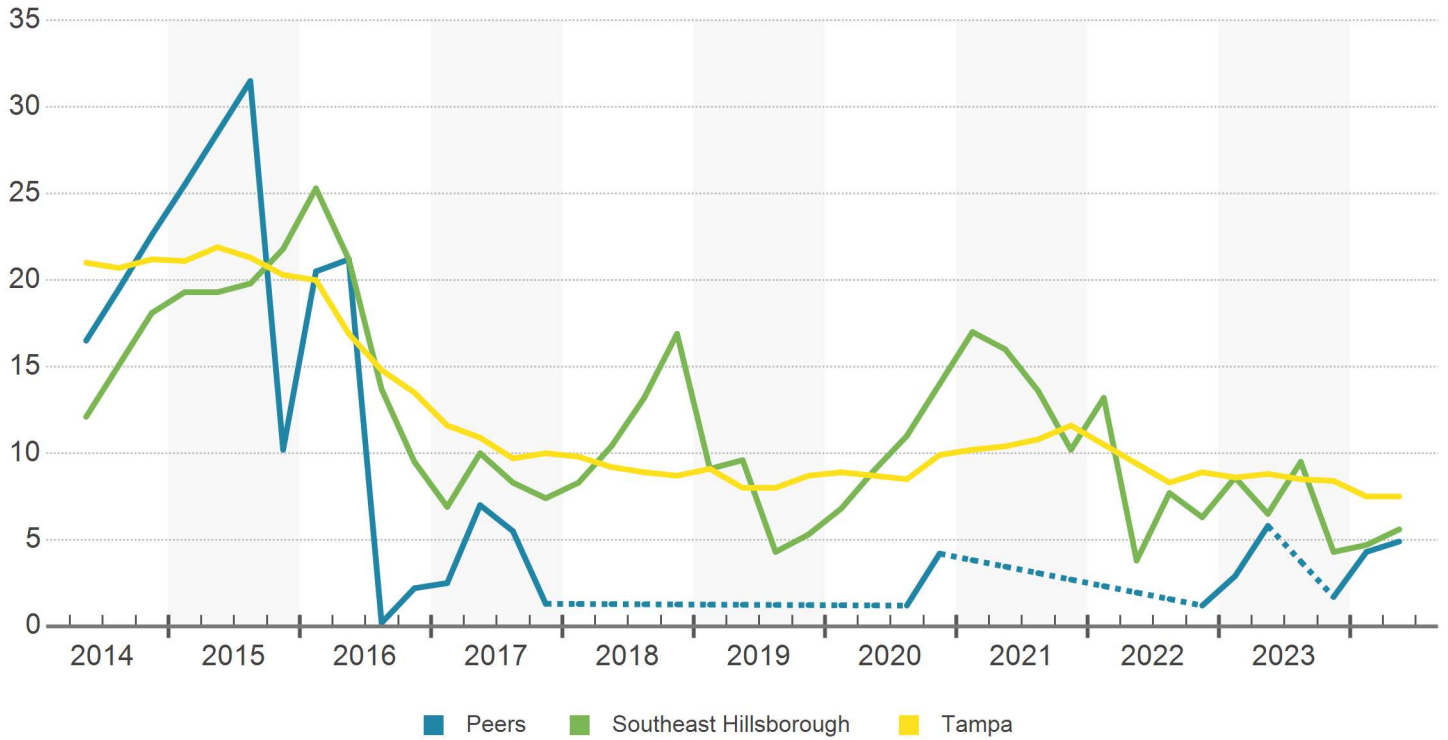
## AVAILABILITY RATE



## AVAILABILITY RATE

	Subject		Peers		Southeast Hillsborough 3 Star		Tampa 3 Star	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2018	0%	0%	1.5%	-5%	3.8%	-3.2%	9.4%	-1.3%
2019	0%	0%	0%	-1.5%	3.8%	0%	9.7%	0.3%
2020	0%	0%	3.3%	3.3%	3.4%	-0.4%	10.5%	0.9%
2021	0%	0%	3.2%	-0.1%	5.6%	2.2%	10.7%	0.2%
2022	0%	0%	5.9%	2.7%	5.2%	-0.4%	11.2%	0.5%
2023	0%	0%	4.7%	-1.2%	1.9%	-3.4%	10.1%	-1.1%
2024 YTD	0%	0%	7.2%	3.7%	-	-	-	-

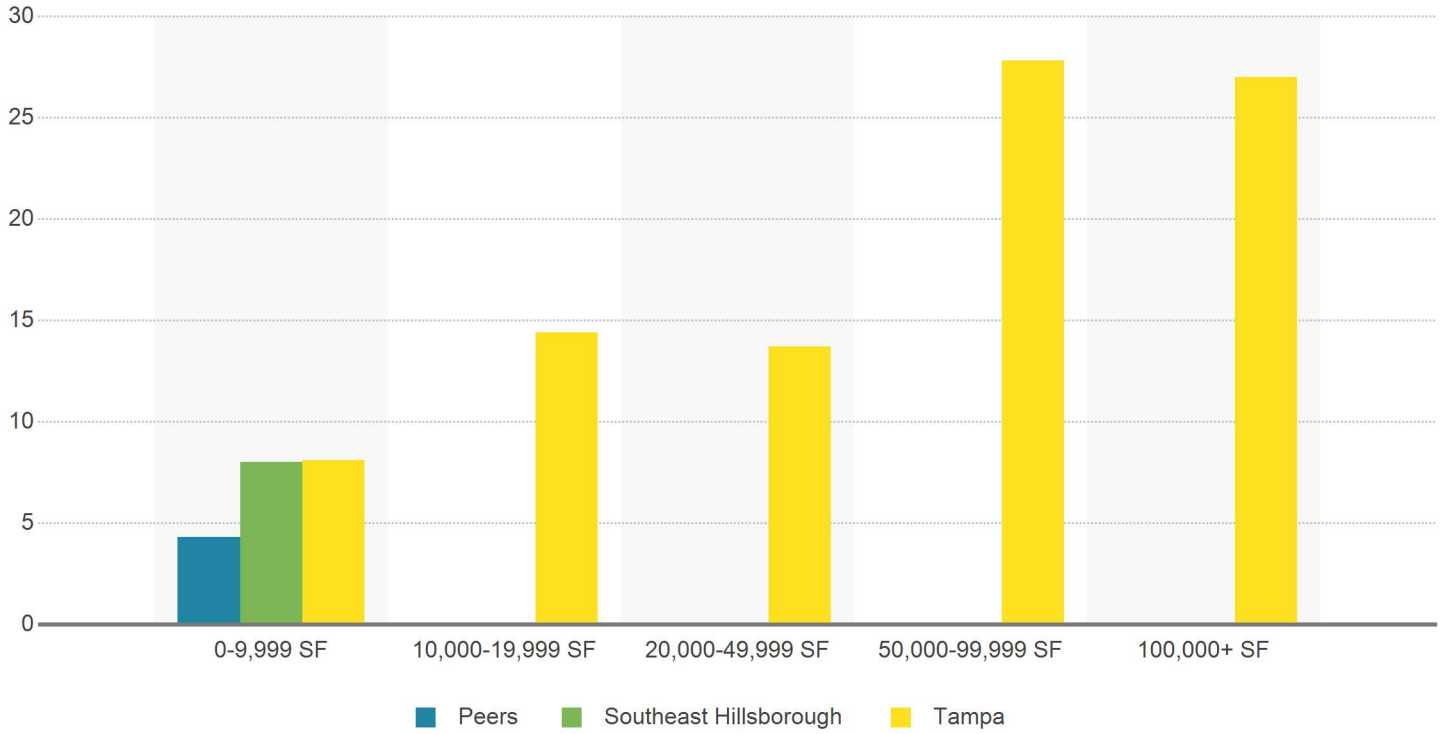
## MEDIAN MONTHS ON MARKET



## MEDIAN MONTHS ON MARKET

	Peers	Southeast Hillsborough	Tampa
2014	19.5	14.1	20.7
2015	25.5	20.1	21.2
2016	11.3	17.4	16.3
2017	1.7	8.1	10.5
2018	-	12.2	9.2
2019	-	7.0	8.4
2020	-	10.2	9.0
2021	-	14.2	10.8
2022	-	7.8	9.3
2023	2.5	7.2	8.6
2024	4.6	5.1	7.5

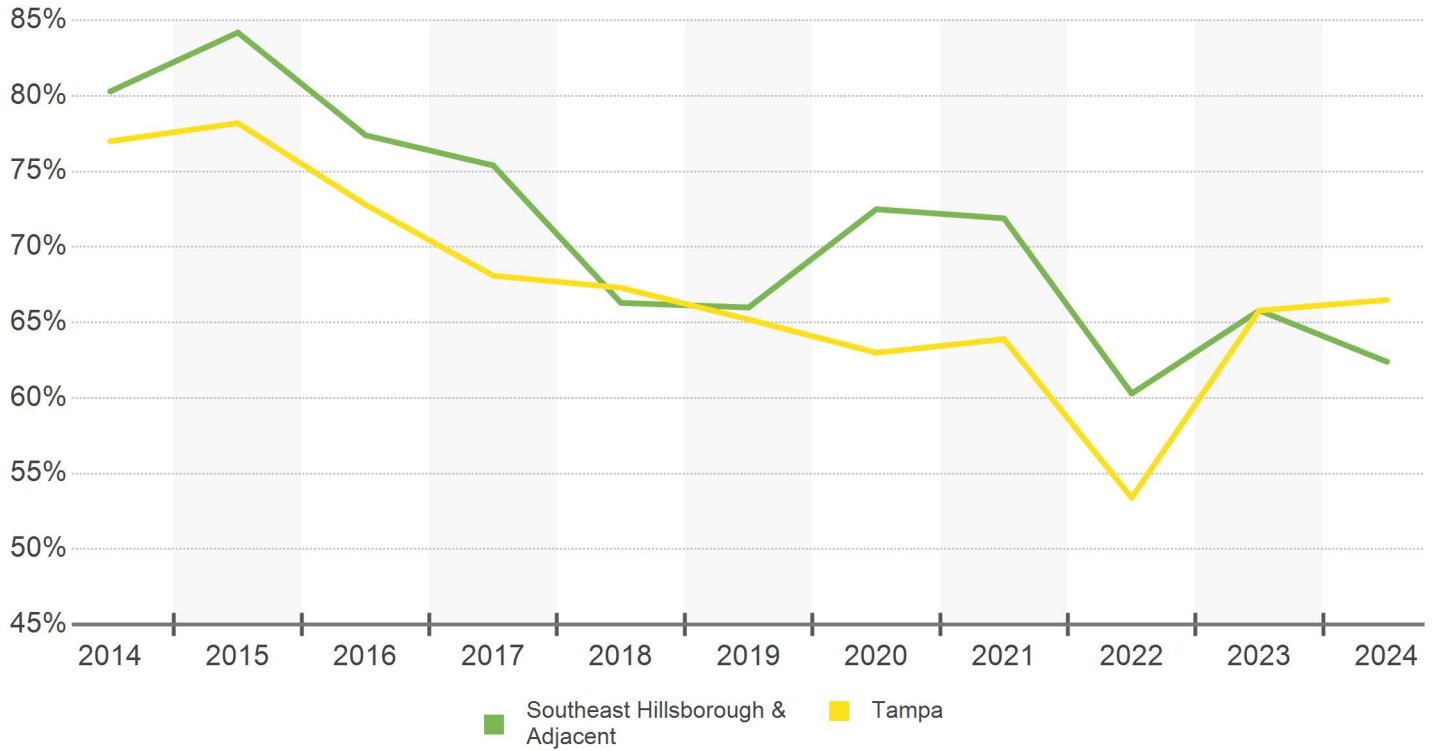
## MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)



## MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)

	Peers	Southeast Hillsborough	Tampa
0-9,999 SF	4.3	8.0	8.1
10,000-19,999 SF	-	-	14.4
20,000-49,999 SF	-	-	13.7
50,000-99,999 SF	-	-	27.8
100,000+ SF	-	-	27.0

## RENEWAL RATES



## RENEWAL RATES

	Southeast Hillsborough & Adjacent	Tampa
2014	80.3%	77.0%
2015	84.2%	78.2%
2016	77.4%	72.8%
2017	75.4%	68.1%
2018	66.3%	67.3%
2019	66.0%	65.2%
2020	72.5%	63.0%
2021	71.9%	63.9%
2022	60.3%	53.4%
2023	65.8%	65.8%
2024	62.4%	66.5%



## TAMPA RENT TRENDS

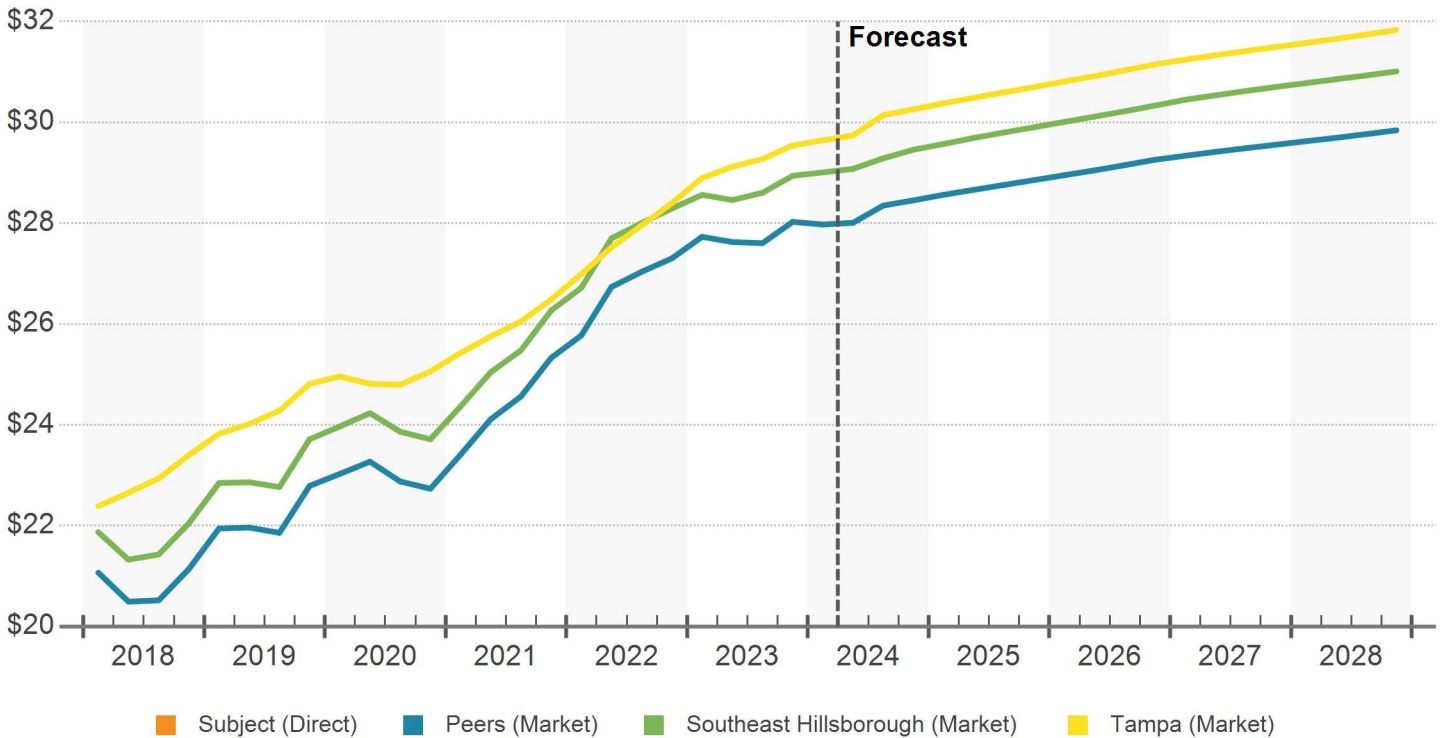
The pace of annual rent growth in Tampa has quickly moderated since reaching a record high of just over 7% in 22Q3 and has now decelerated to 2.8% with additional downward movement expected throughout 2024. The forecast calls for it to reach just over 2% by the end of the fourth quarter of this year, and it will likely hover in the 1% to 2% range over the next several years.

Despite facing rising vacancies and near-term headwinds Tampa's office landlords have held firm on their asking rents. Even during the height of the

pandemic, office rent growth remained positive here and continuously outpaced the national average and that of other major Florida markets. Asking rates are averaging \$30.00/SF as of the second quarter of 2024, up 2.8% year over year.

Several submarkets in Pinellas County are achieving the highest rates of annual rent growth over the last year, with Downtown St Petersburg the top submarket at 4.6%, followed by Gateway and Bayside, both of which have trailing 12-month rent growth above 4%.

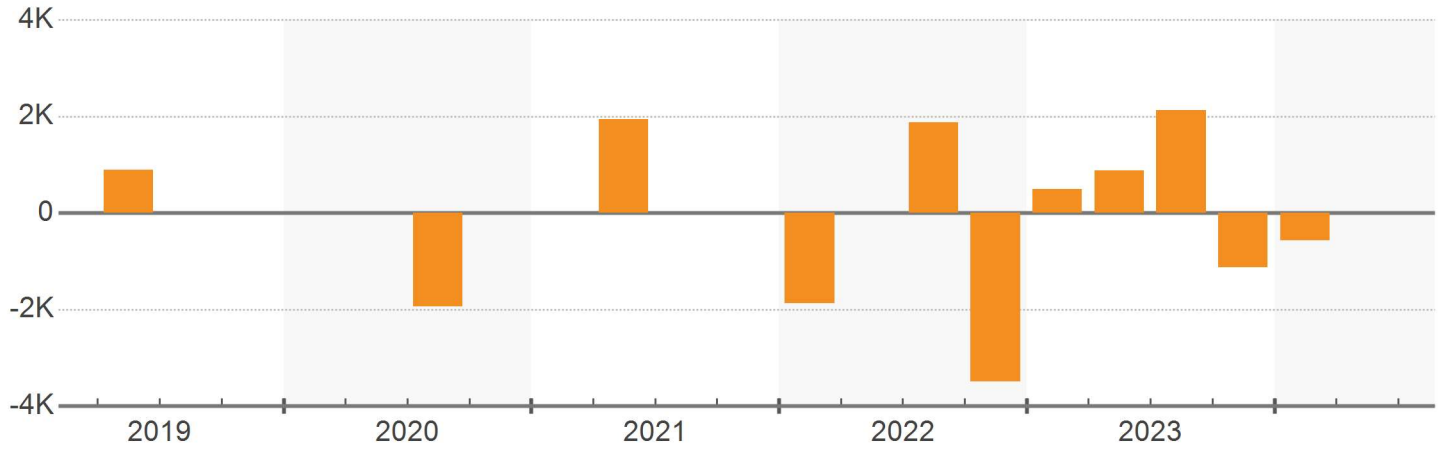
## GROSS ASKING RENT PER SQUARE FOOT



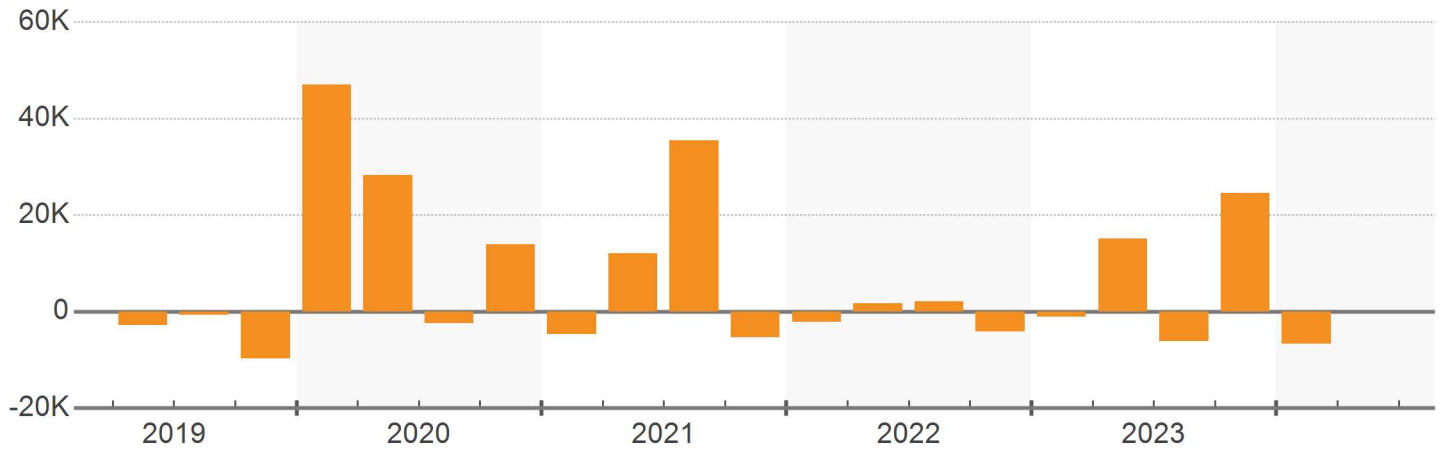
## GROSS ASKING RENT PER SQUARE FOOT

	Subject		Peers		Southeast Hillsborough		Tampa	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2018	-	-	\$21.14	2.1%	\$22.05	2.5%	\$23.40	6%
2019	-	-	\$22.79	7.8%	\$23.71	7.6%	\$24.81	6.1%
2020	-	-	\$22.73	-0.2%	\$23.71	0%	\$25.06	1%
2021	-	-	\$25.33	11.4%	\$26.27	10.8%	\$26.48	5.7%
2022	-	-	\$27.30	7.8%	\$28.29	7.7%	\$28.40	7.2%
2023	-	-	\$28.02	2.6%	\$28.94	2.3%	\$29.54	4%
YTD	-	-	\$28.01	-0.1%	\$29.08	0.5%	\$29.74	0.7%
2024	Forecast >		\$28.45	1.5%	\$29.57	2.2%	\$30.26	2.4%
2025			\$28.85	1.4%	\$30.01	1.5%	\$30.70	1.5%
2026			\$29.26	1.4%	\$30.45	1.5%	\$31.15	1.5%
2027			\$29.55	1%	\$30.78	1.1%	\$31.49	1.1%
2028			\$29.84	1%	\$31.09	1%	\$31.83	1.1%

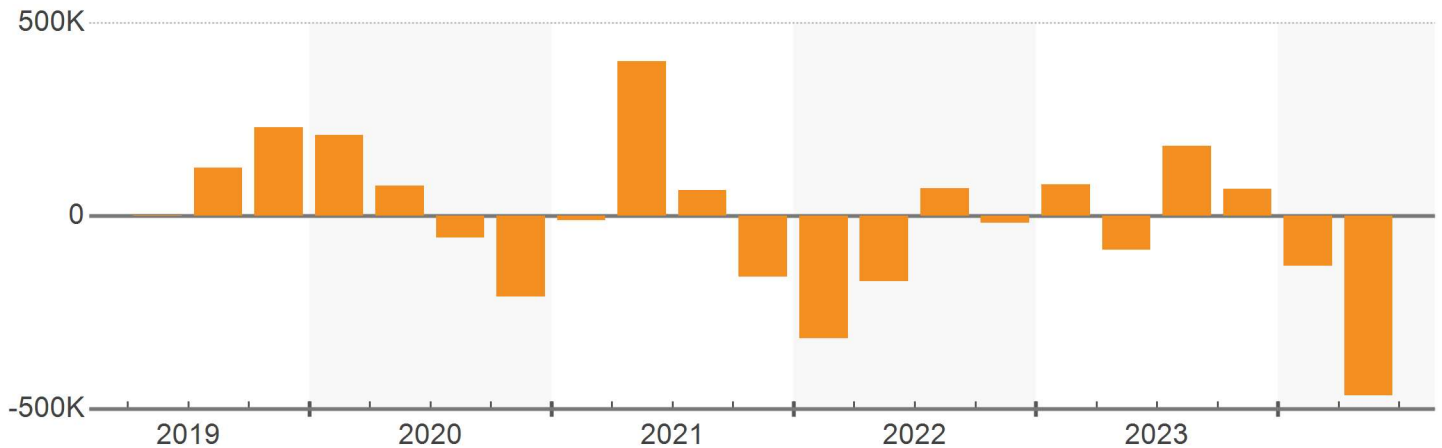
## NET ABSORPTION IN PEERS IN SQUARE FEET



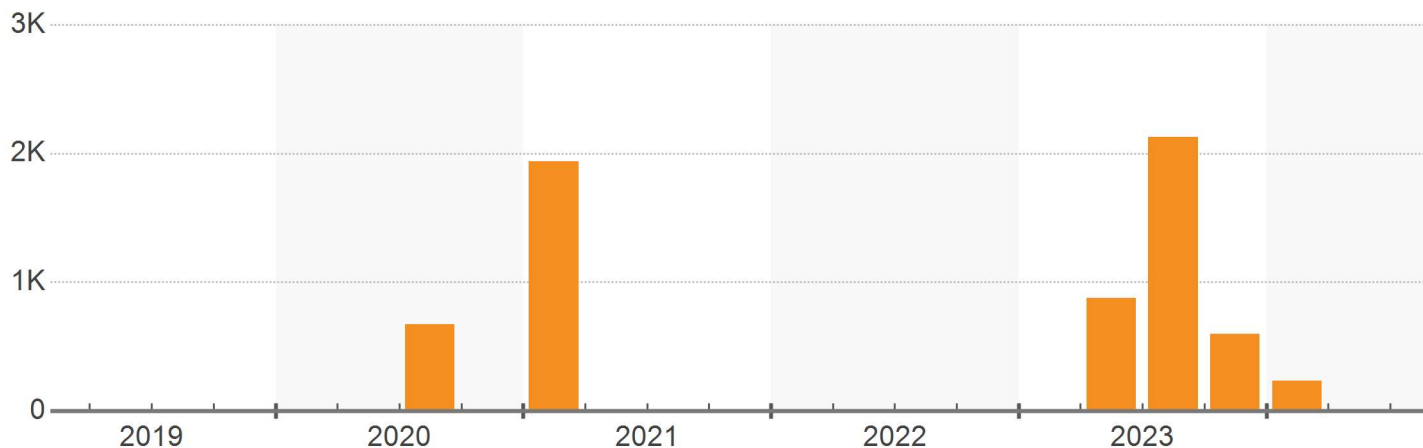
## NET ABSORPTION IN SOUTHEAST HILLSBOROUGH SUBMARKET IN SQUARE FEET



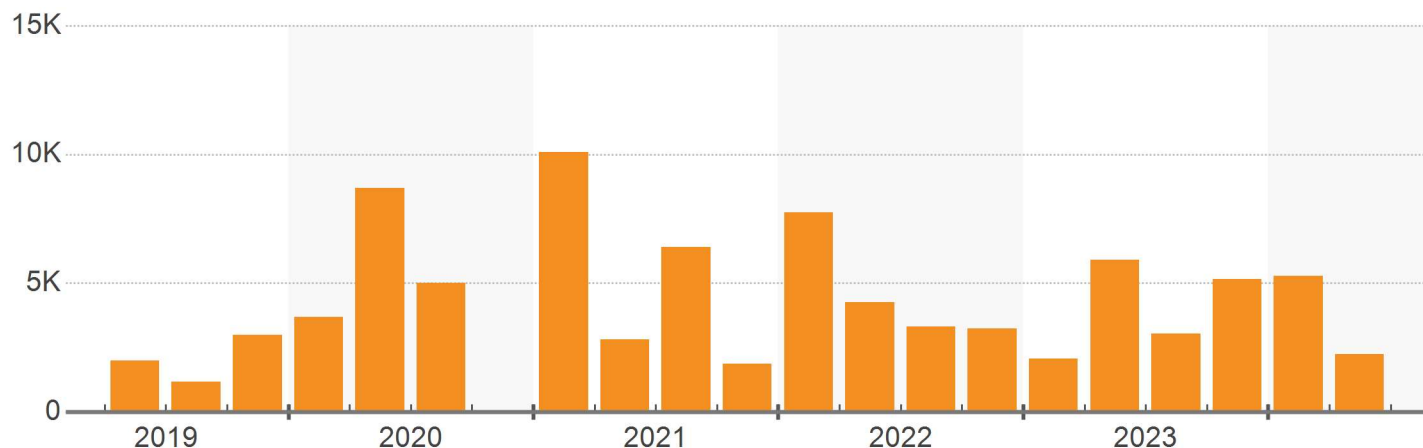
## NET ABSORPTION IN TAMPA IN SQUARE FEET



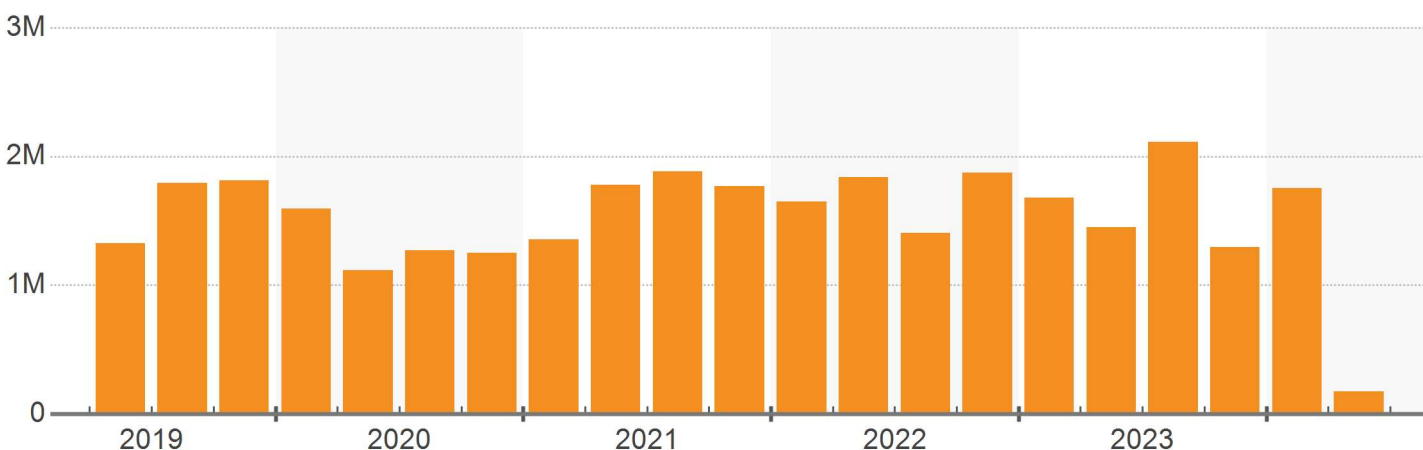
## LEASING ACTIVITY IN PEERS IN SQUARE FEET



## LEASING ACTIVITY IN SOUTHEAST HILLSBOROUGH SUBMARKET IN SQUARE FEET

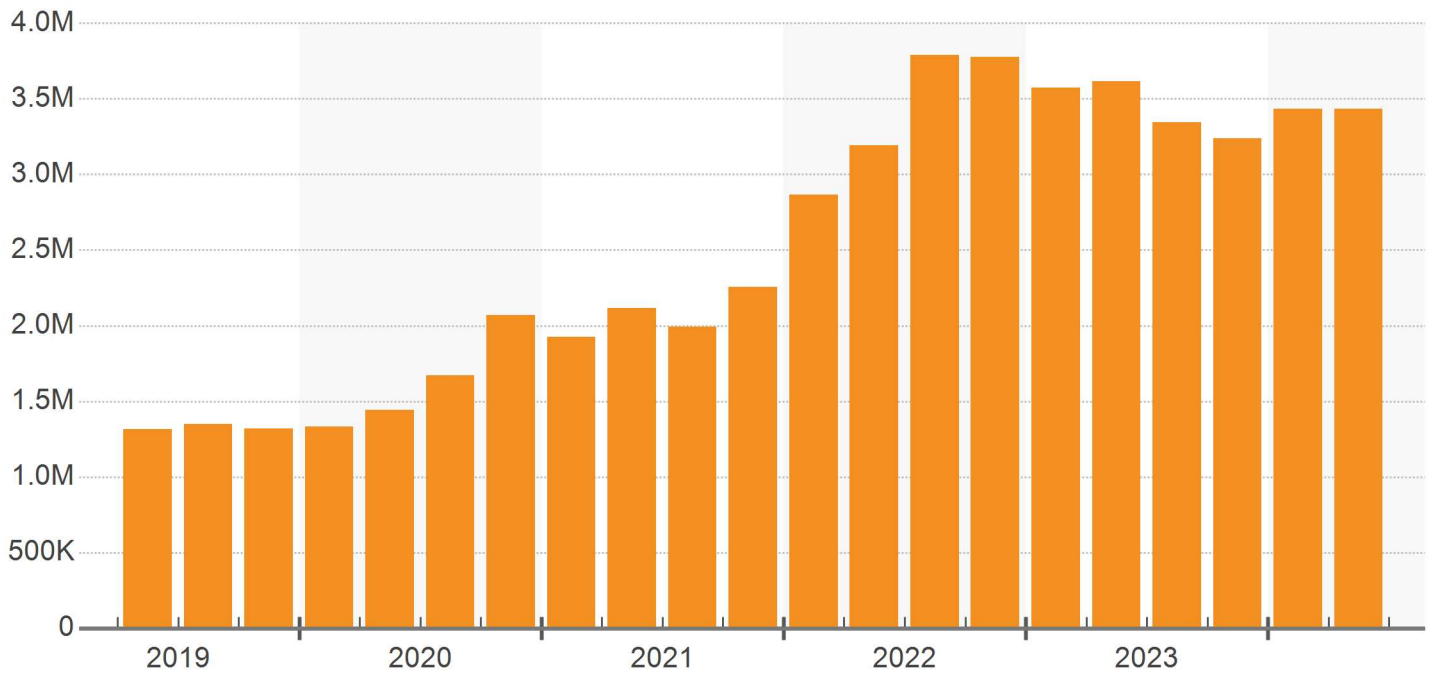


## LEASING ACTIVITY IN TAMPA IN SQUARE FEET





## SUBLEASE SPACE AVAILABLE IN TAMPA IN SQUARE FEET





Lease Comps

# 111 Flamingo Dr

3,800 SF Office Building

PREPARED BY

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Paul Willies

CEO, State Certified General Real Estate Appraiser





# Lease Comps Summary

111 Flamingo Dr

Deals

Gross Asking Rent Per SF

Gross Starting Rent Per SF

Avg. Months On Market

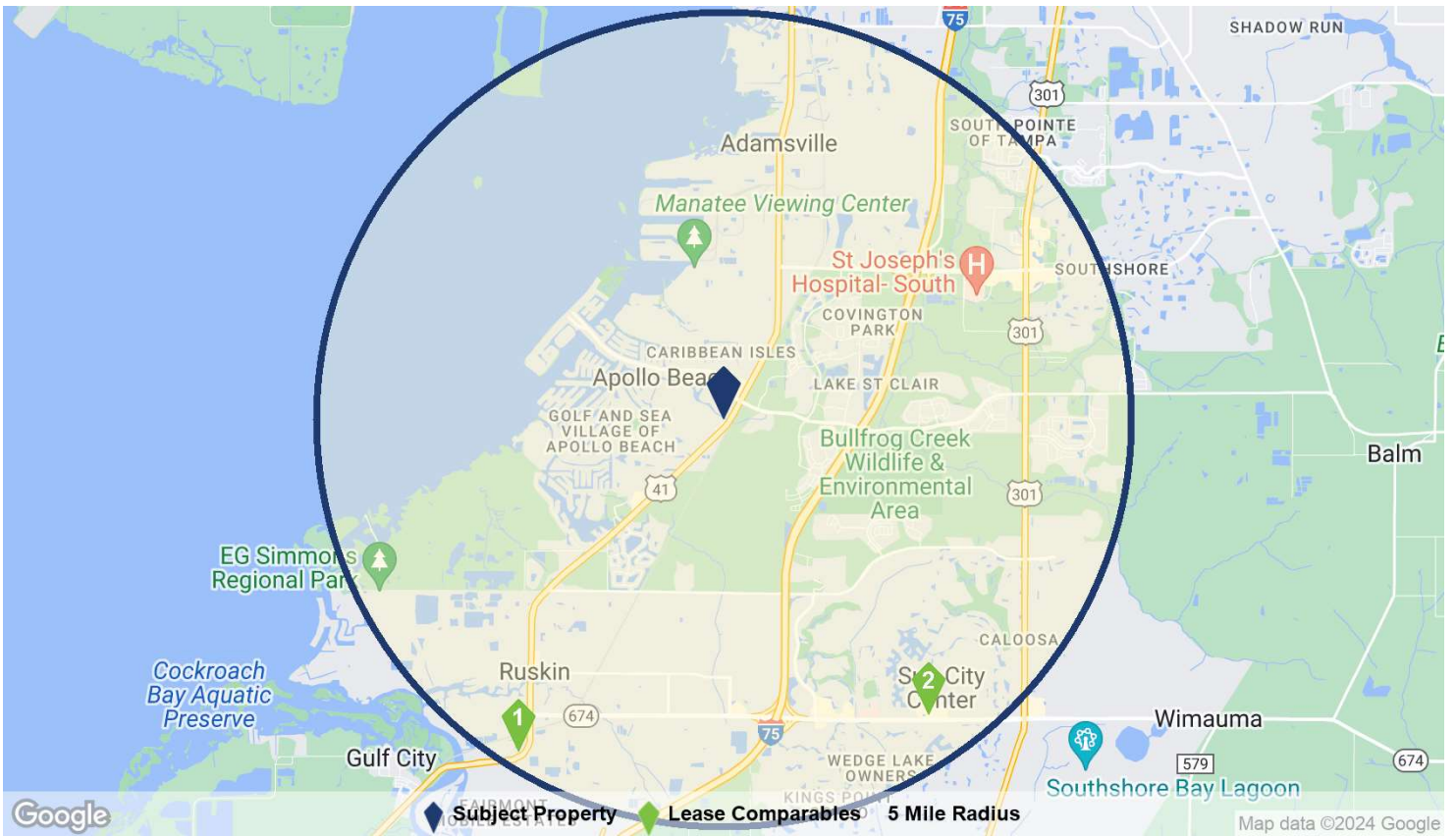
**2**

**\$40.36**

**\$43.42**

**2**

## LEASE COMPARABLES



## SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Gross Asking Rent Per SF	2	\$30.00	\$40.36	\$36.71	\$43.42
Gross Starting Rent Per SF	1	\$43.42	\$43.42	\$43.42	\$43.42
Gross Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	1	0.0%	0.0%	0.0%	0.0%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	2	1	2	2	3
Deal Size	2	236	517	517	798
Deal in Months	1	36.0	36.0	36.0	36.0
Floor Number	2	1	1	1	1



# Lease Comps Summary

111 Flamingo Dr

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
 <b>Building 3</b> 1517 S US Highway 41	★★★★★	798	1st	2/23/2024	New Lease	\$25.00/nnn	Starting
 <b>Sun City Medical &amp; Profe...</b> 1601 Rickenbacker Dr	★★★★★	236	1st	1/26/2024	New Lease	\$30.00	Asking



# Lease Comps Details

111 Flamingo Dr

**1** 1517 S US Highway 41 - Building 3  
 Ruskin, FL 33570 - Southeast Hillsborough Submarket



LEASE	
SF Leased:	<b>798 SF</b>
Sign Date:	<b>Feb 2024</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>

RENTS	
Asking Rent:	<b>\$25.00/NNN</b>
Starting Rent:	<b>\$25.00/NNN</b>

CONCESSIONS AND BUILDOUT	
Asking Discount:	<b>0.00%</b>
Space Condition:	<b>Excellent</b>

LEASE TERM	
Start Date:	<b>Mar 2024</b>
Expiration Date:	<b>Mar 2027</b>
Lease Term:	<b>3 Years</b>

TIME ON MARKET	
Date On Market:	<b>Feb 2024</b>
Date Off Market:	<b>Feb 2024</b>
Months on Market:	<b>1 Months</b>

TIME VACANT	
Date Occupied:	<b>Mar 2024</b>

**LEASING REP**  
**KW Commercial Tampa Central**  
 1208 E Kennedy Blvd  
 Tampa, FL 33602  
 Cherie Tedesco-Gamble (813) 898-7289

**TENANT REP**  
**Bast Commercial Group**  
 130 Whitaker Rd, Suite B  
 Lutz, FL 33549-5678  
 Fazela Capille (727) 999-1644

## MARKET AT LEASE

Vacancy Rates	2024 Q1	YOY
Current Building	0.0%	▼ -100.0%
Submarket 1-3 Star	1.8%	▼ -1.1%
Market Overall	9.1%	↔ 0.0%

Same Store Asking Rent/SF	2024 Q1	YOY
Current Building	\$34.30	▲ 5.7%
Submarket 1-3 Star	\$28.90	▲ 1.5%
Market Overall	\$29.64	▲ 2.6%

Submarket Leasing Activity	2024 Q1	YOY
12 Mo. Leased SF	16,181	▼ -12.9%
Months On Market	4.7	▼ -3.9

PROPERTY	
Property Type:	<b>Office</b>
Status:	<b>Built 1947</b>
Tenancy:	<b>Single</b>
Class:	<b>B</b>

Rentable Area:	<b>798 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>798 SF</b>
Vacancy at Lease:	<b>0.0%</b>
Land Acres:	<b>1.33</b>



# Lease Comps Details

111 Flamingo Dr

## 2 1601 Rickenbacker Dr - Sun City Medical & Professional Bldg

Sun City Center, FL 33573 - Southeast Hillsborough Submarket



LEASE	
SF Leased:	<b>236 SF</b>
Sign Date:	<b>Jan 2024</b>
Space Use:	<b>Office</b>
Lease Type:	<b>Direct</b>
Floor:	<b>1st Floor</b>
Suite:	<b>9</b>

RENTS	
Asking Rent:	<b>\$30.00</b>

CONCESSIONS AND BUILDOUT	
Buildout:	<b>Standard Office</b>
Buildout Status:	<b>Full Build-Out</b>

LEASE TERM	
Start Date:	<b>Feb 2024</b>

TIME ON MARKET	
Date On Market:	<b>Oct 2023</b>
Date Off Market:	<b>Jan 2024</b>
Months on Market:	<b>3 Months</b>

TIME VACANT	
Date Vacated:	<b>Oct 2023</b>
Date Occupied:	<b>Feb 2024</b>
Months Vacant:	<b>3 Months</b>

**LEASING REP**  
**NRK Real Estate Advisors, LLC.**  
 1209 E Cumberland Ave, Suite 2303 Tower II  
 Tampa, FL 33602  
 Neil Khant (813) 390-6082

### MARKET AT LEASE

Vacancy Rates	2024 Q1	YOY
Current Building	8.6%	▲ 8.6%
Submarket 1-3 Star	1.8%	▼ -1.1%
Market Overall	9.1%	↔ 0.0%

Same Store Asking Rent/SF	2024 Q1	YOY
Current Building	\$27.64	▲ 1.0%
Submarket 1-3 Star	\$28.90	▲ 1.5%
Market Overall	\$29.64	▲ 2.6%

Submarket Leasing Activity	2024 Q1	YOY
12 Mo. Leased SF	16,181	▼ -12.9%
Months On Market	4.7	▼ -3.9

### PROPERTY

Property Type:	<b>Office</b>
Status:	<b>Built 1966</b>
Tenancy:	<b>Multi</b>
Class:	<b>B</b>
Construction:	<b>Masonry</b>

Rentable Area:	<b>9,288 SF</b>
Stories:	<b>1</b>
Floor Size:	<b>9,288 SF</b>
Vacancy at Lease:	<b>8.6%</b>
Land Acres:	<b>1.04</b>







Construction

# 111 Flamingo Dr

3,800 SF Office Building

PREPARED BY

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Paul Willies

CEO, State Certified General Real Estate Appraiser



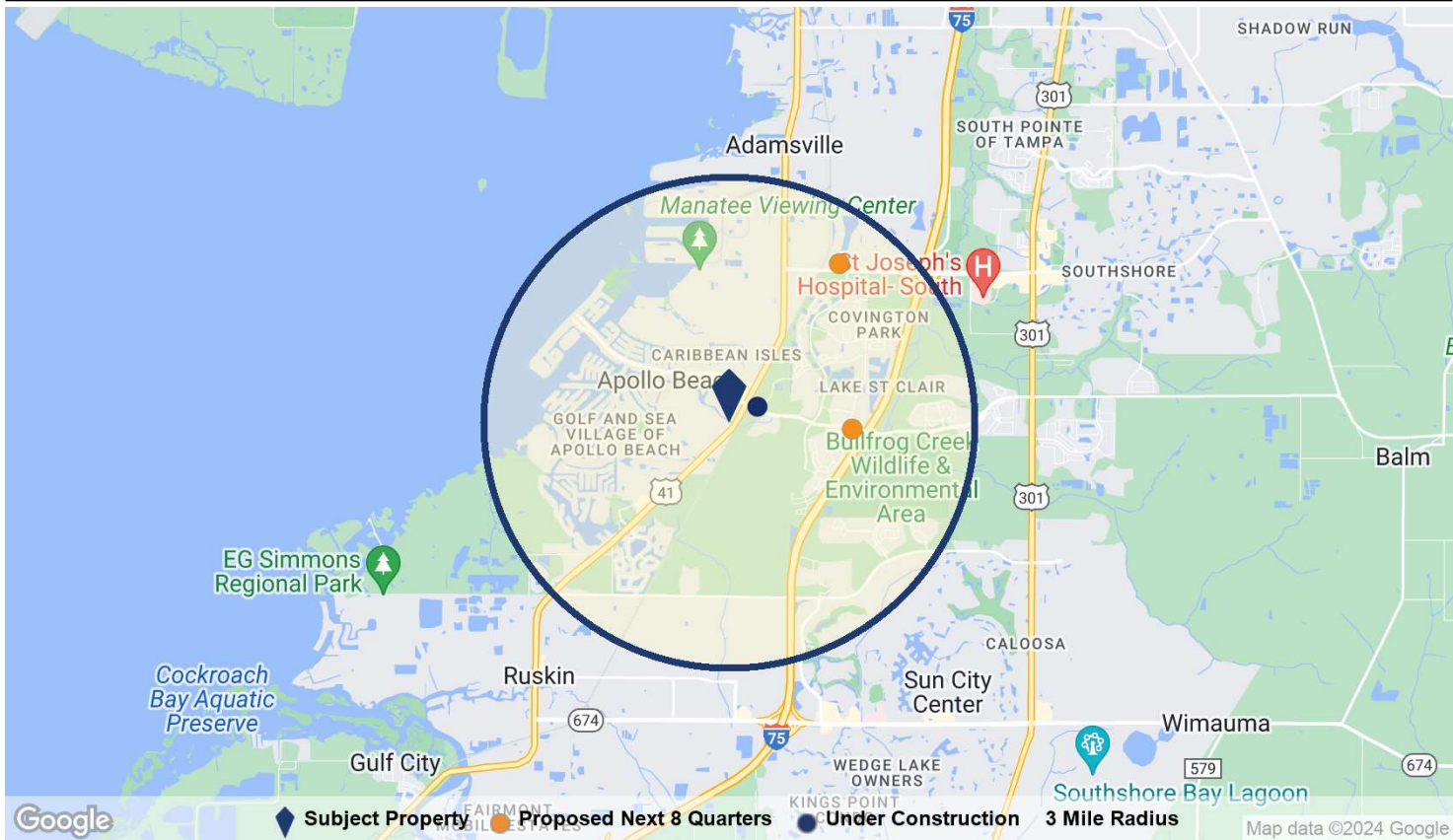


# Overall Construction Summary

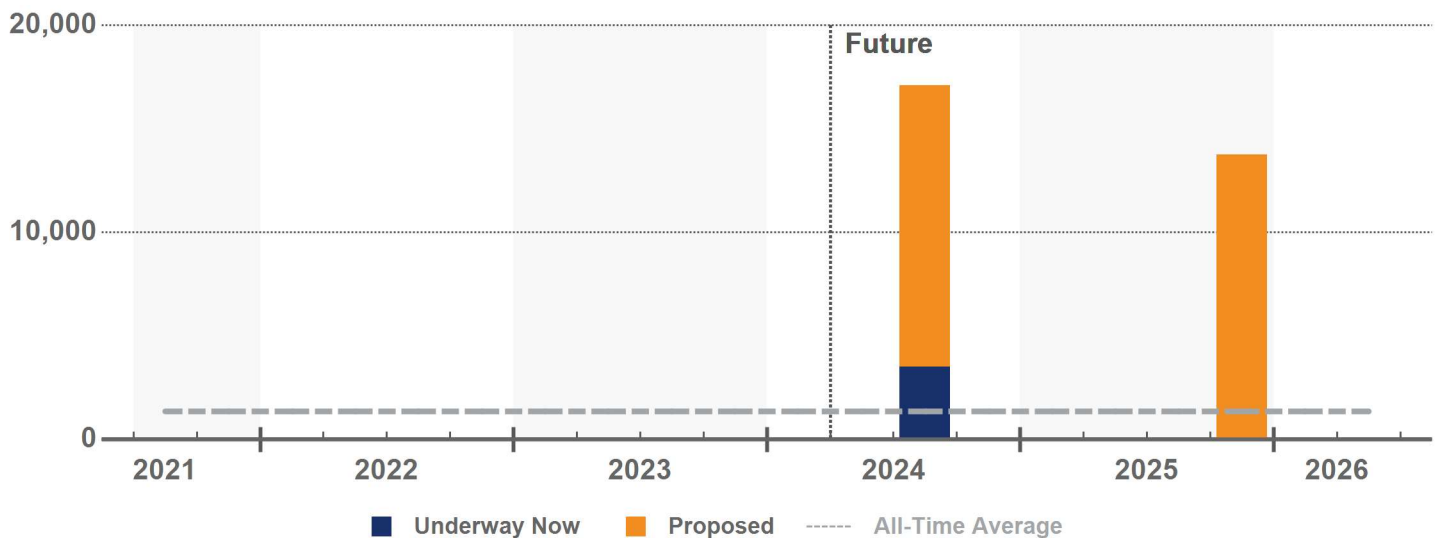
111 Flamingo Dr

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
5,464	0	3,520	27,355

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET





Like many markets across the country, large speculative office construction is extremely limited in the Tampa market. Tightening financial requirements has made new office construction nearly impossible to pencil without significant preleasing. Roughly 920,000 SF is under construction in the Tampa market, more than half of which is in one project.

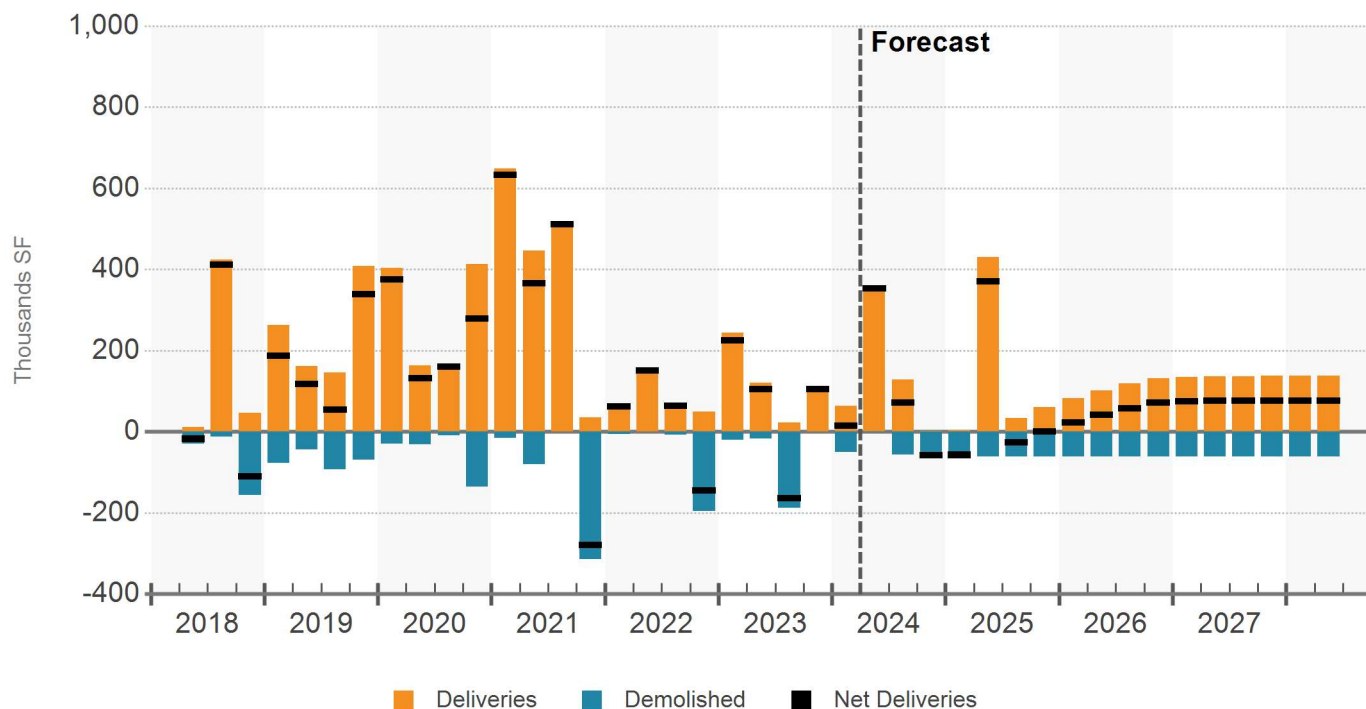
The success of the Midtown West office building in Bromley Companies' \$500 million Midtown Tampa development has led to the development of a second tower named Midtown East. Tampa Electric Co. (TECO) will be the anchor tenant for the 430,000-SF building. The utility company will be relocating its headquarters from an existing building on North Franklin Street in Downtown Tampa. TECO has purchased 11 of the 18 stories. Staffing firm Insight Global also preleased 20,000 SF, an increase of nearly 50% from its existing location in Westshore.

The next office project likely to kick-off construction is

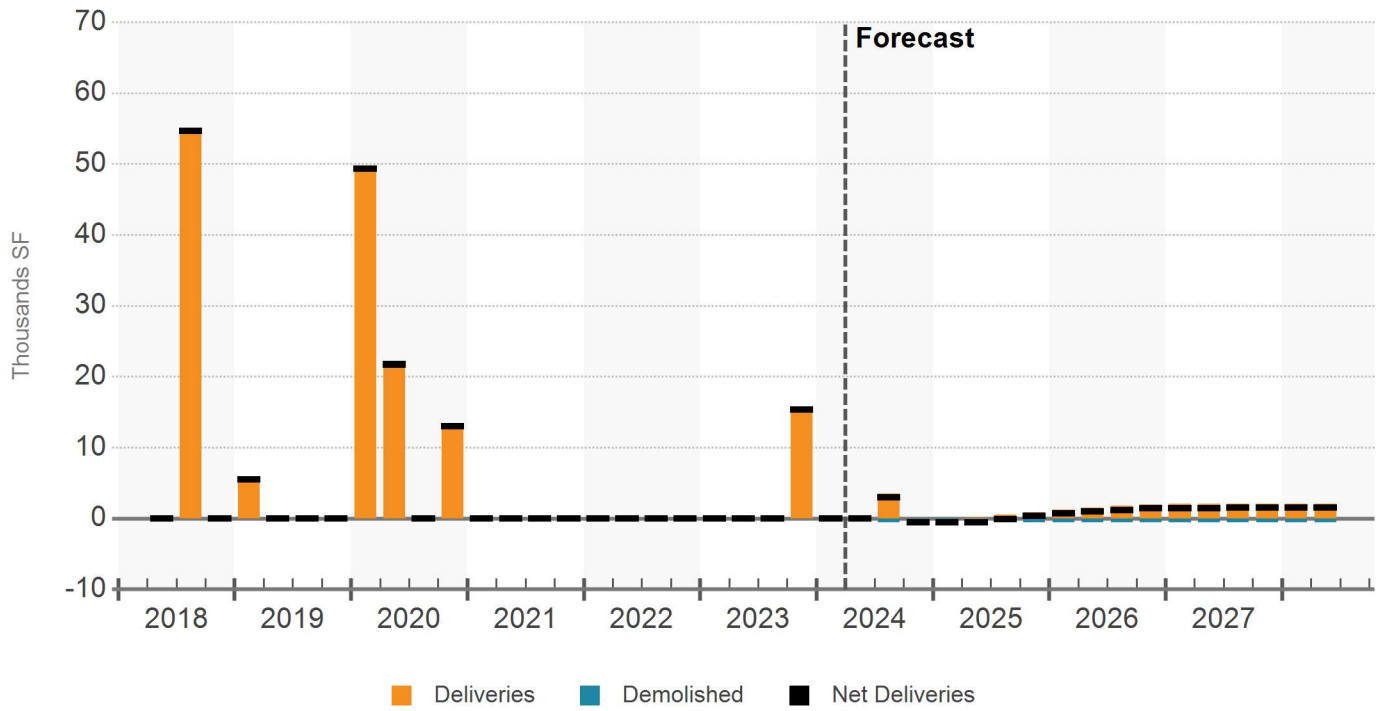
Kettler and Darryl Shaw's mixed-used development Gas Worx in Ybor City. Grow Financial has preleased 50,000 SF in the first proposed 100,000 SF building. Upon completion, Gas Worx will encompass 50 acres and include 5,000 residents, over 500,000 SF of office space, as well as 140,000 SF of retail. Site work began in early 2023 and the first building, a nearly 320-unit apartment building is expected to be completed by late 2024.

The lack of new supply has been concerning to some market participants. Tampa's recently delivered buildings have been the landing spot for several new-to-market tenants or in-market relocations over the past several years. Companies such as MUFG, Pfizer, Reliaquest, and Kforce have occupied space in buildings delivered in the past five years. Now there is less than 500,000 SF available in recently constructed 4 & 5 Star properties, and less than 200,000 SF available in the pipeline. The lack of first-generation space could inhibit the market's ability to land new-to-market tenants, especially those with larger requirements.

## DELIVERIES & DEMOLITIONS



## DELIVERIES & DEMOLITIONS



# Southeast Hillsborough Construction

Southeast Hillsborough Office

All-Time Annual Avg. Square Feet

23,272

Delivered Square Feet Past 8 Qtrs

15,298

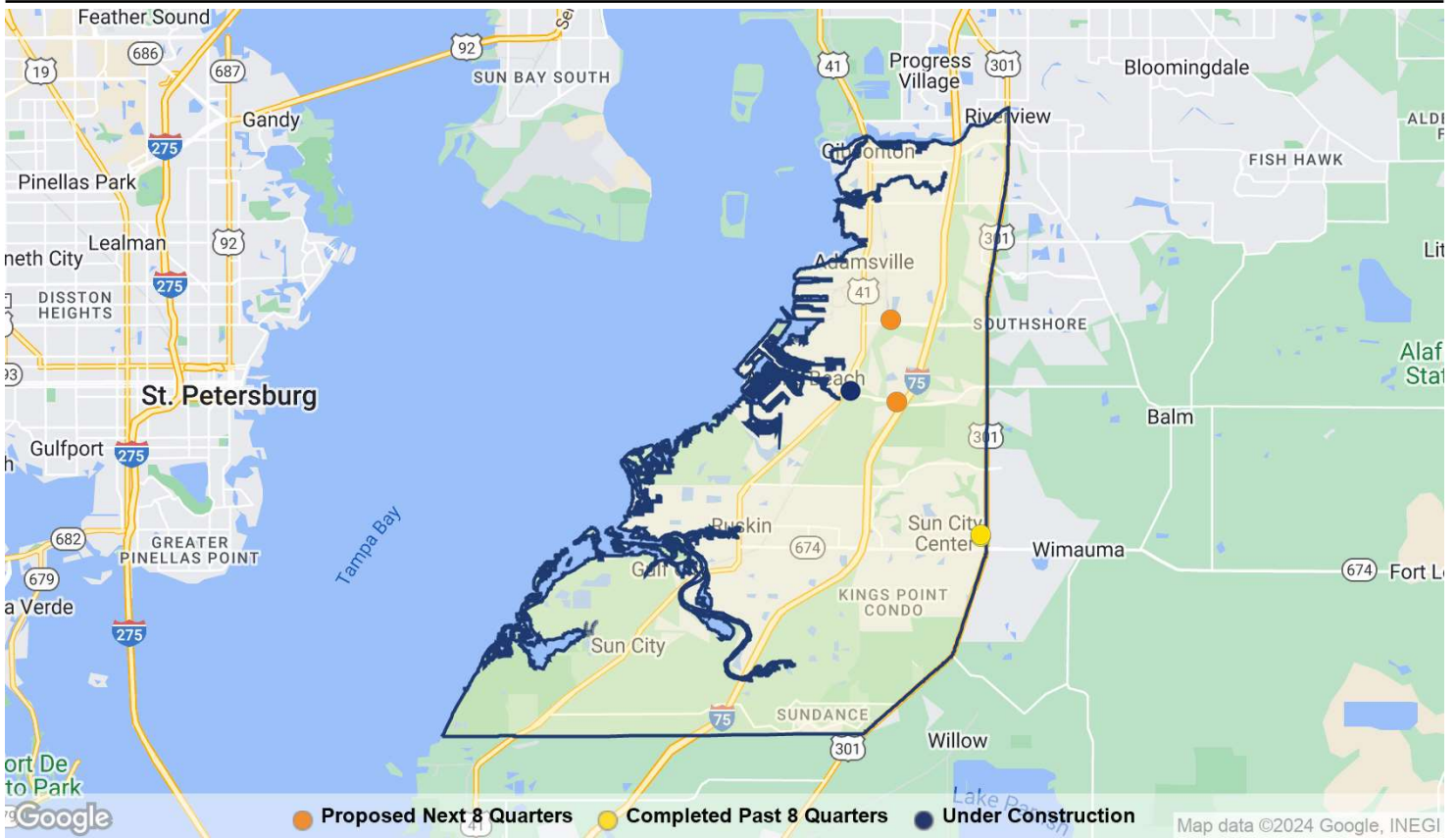
Delivered Square Feet Next 8 Qtrs

3,520

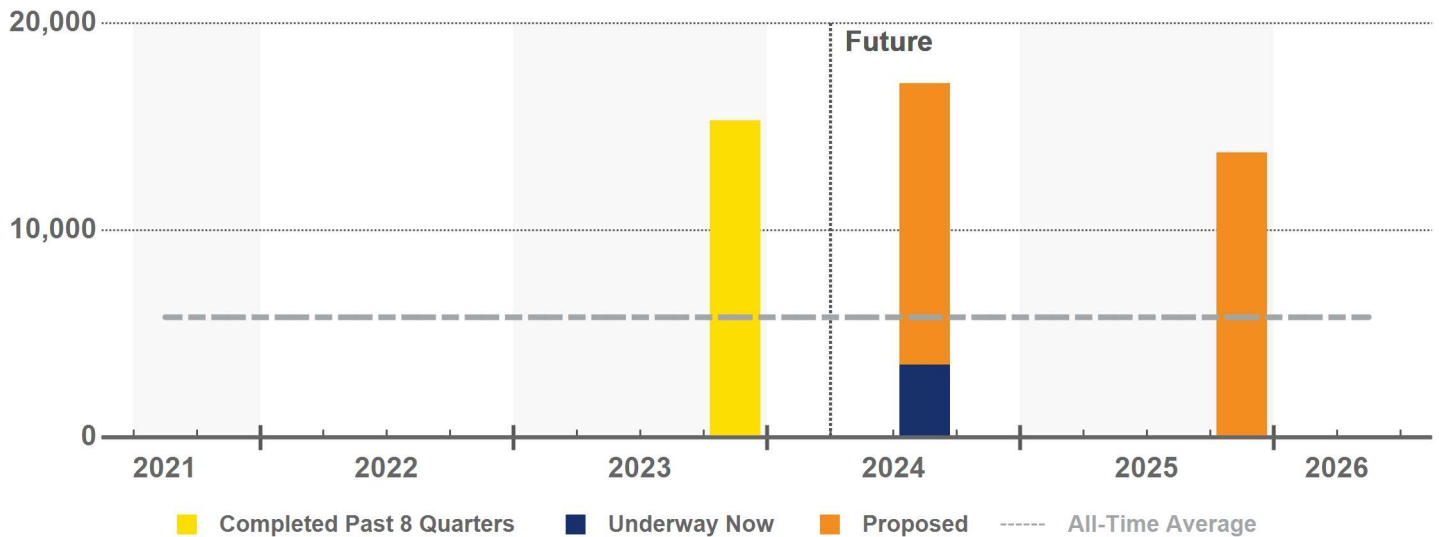
Proposed Square Feet Next 8 Qtrs

27,355

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



## RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 991 E Del Webb Blvd	★★★★☆	12,238	1	Mar 2023	Dec 2023	- Realtec Realty
2 1007 E Del Webb Blvd	★★★☆☆	3,060	1	Mar 2023	Dec 2023	- -

## UNDER CONSTRUCTION

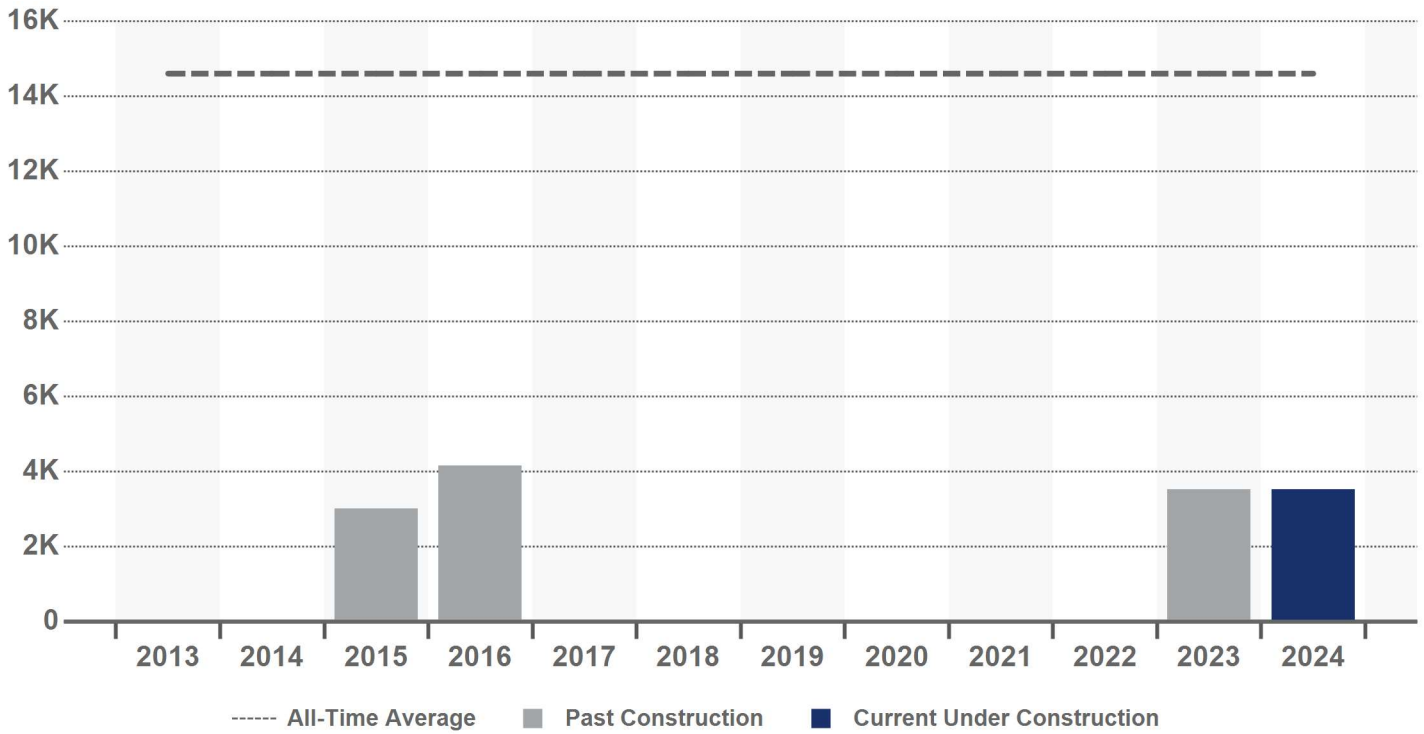
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 6110 Paseo Al Mar Blvd	★★★★☆	3,520	1	Sep 2023	Jul 2024	- -

## PROPOSED

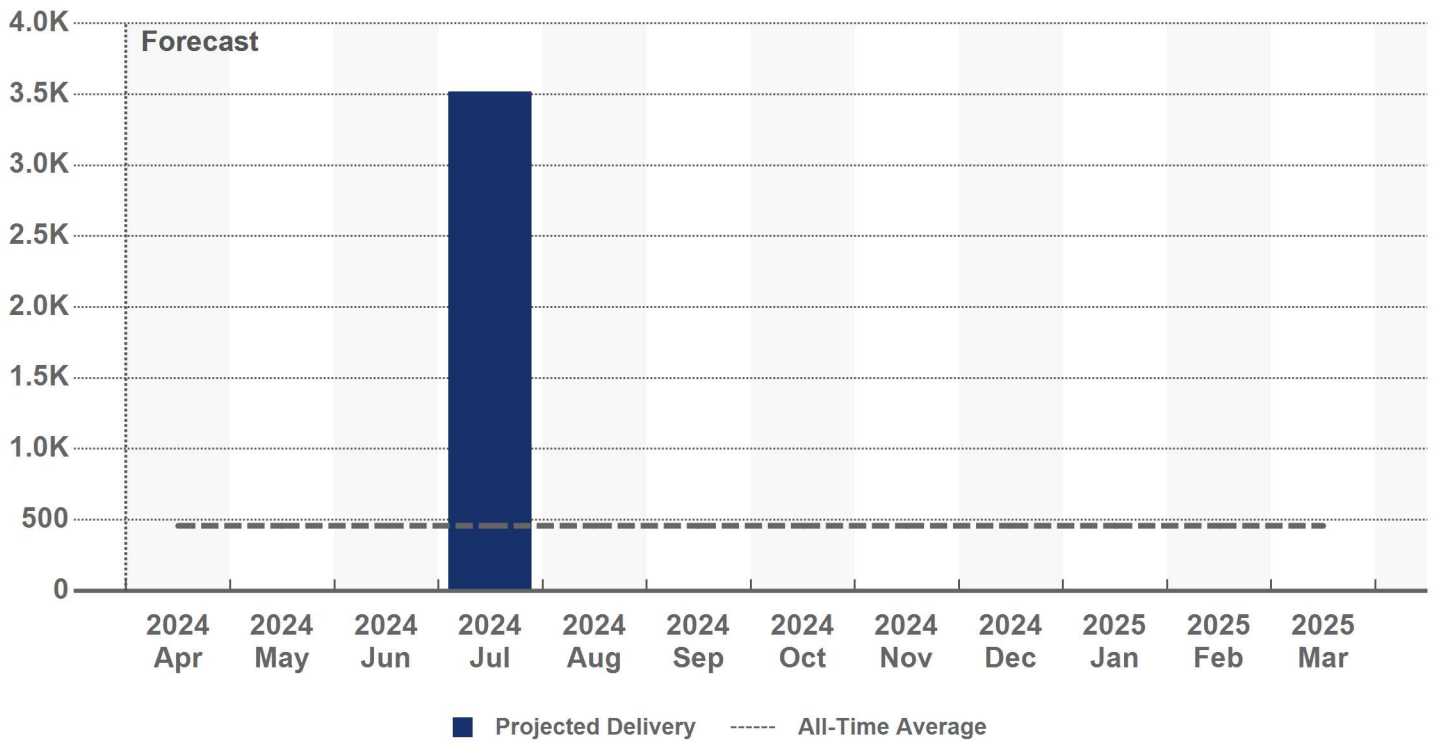
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1 Paseo Al Mar Blvd	★★★★☆	13,755	1	Jan 2025	Dec 2025	- -
2 6924 Old Big Bend Rd	★★★★☆	13,600	1	May 2024	Sep 2024	- Abacus Storage, LLC



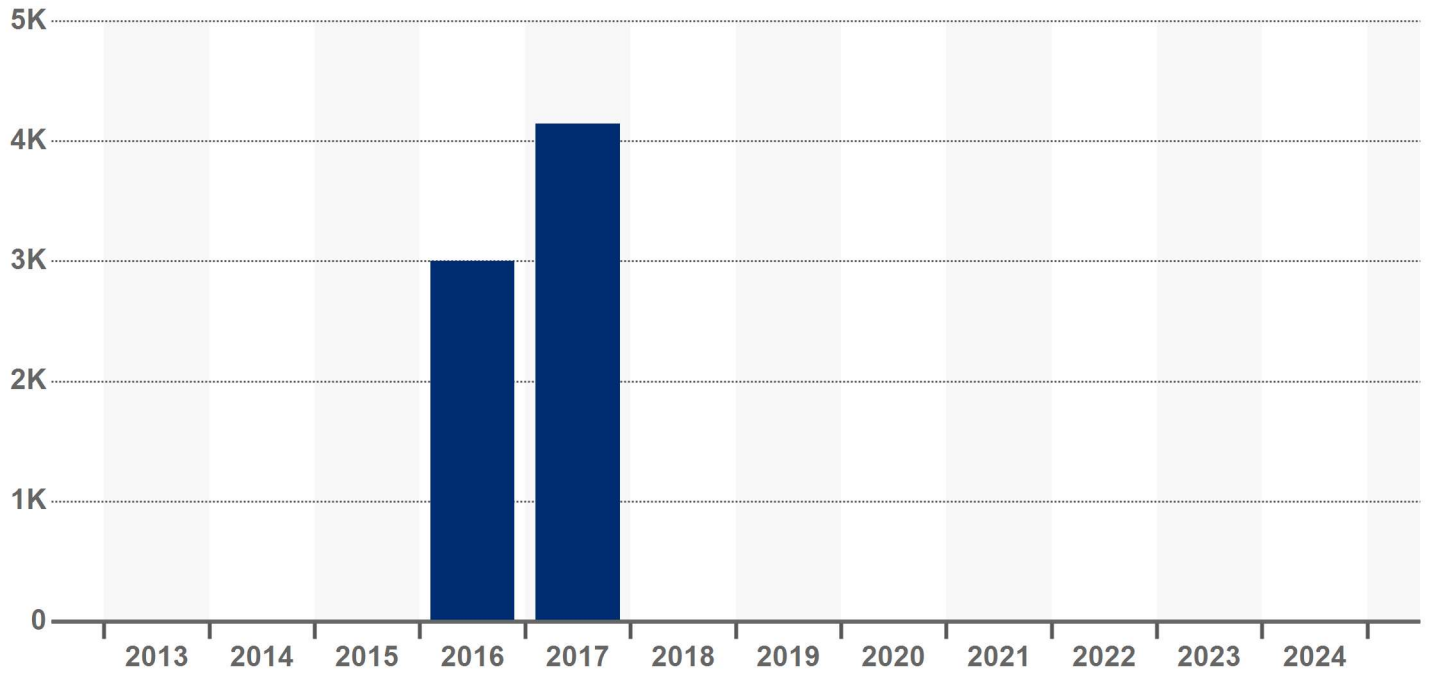
## UNDER CONSTRUCTION IN SQUARE FEET (3 Mile Radius)



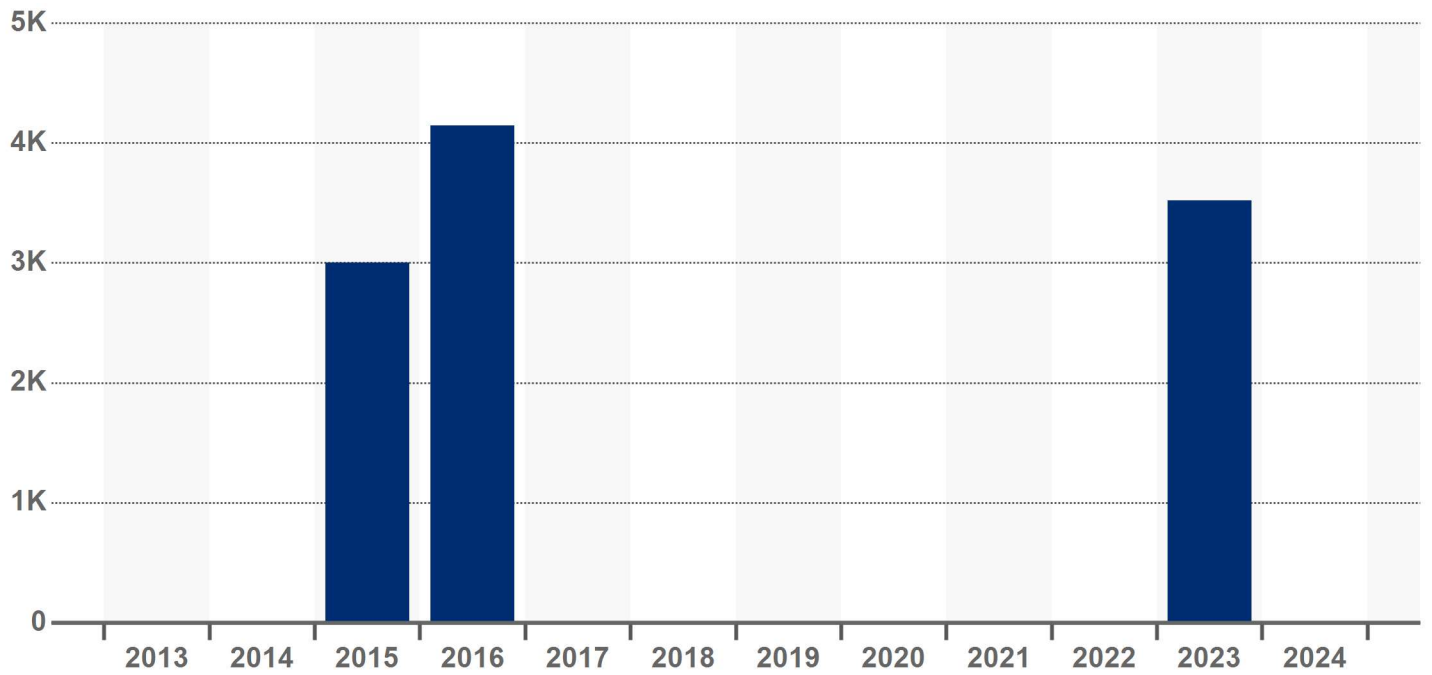
## PROJECTED DELIVERIES IN SQUARE FEET (3 Mile Radius)



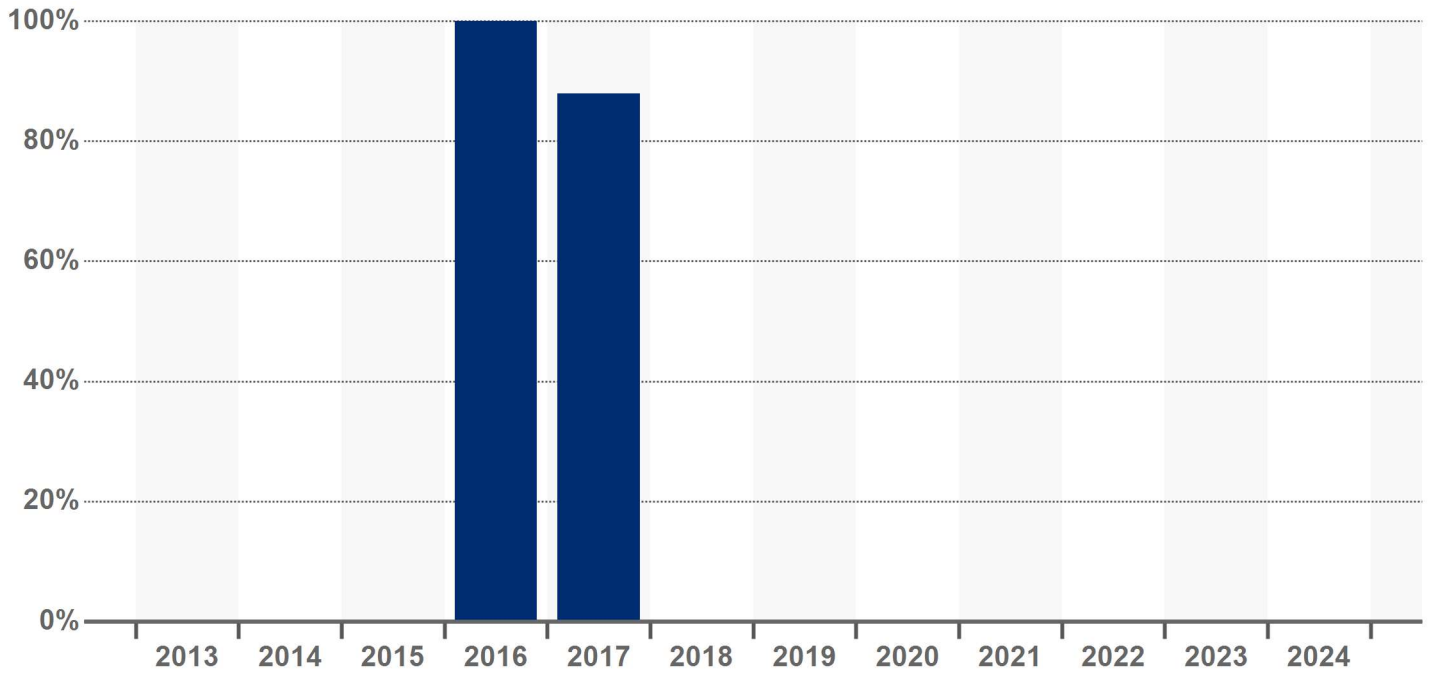
## DELIVERIES IN SQUARE FEET (3 Mile Radius)



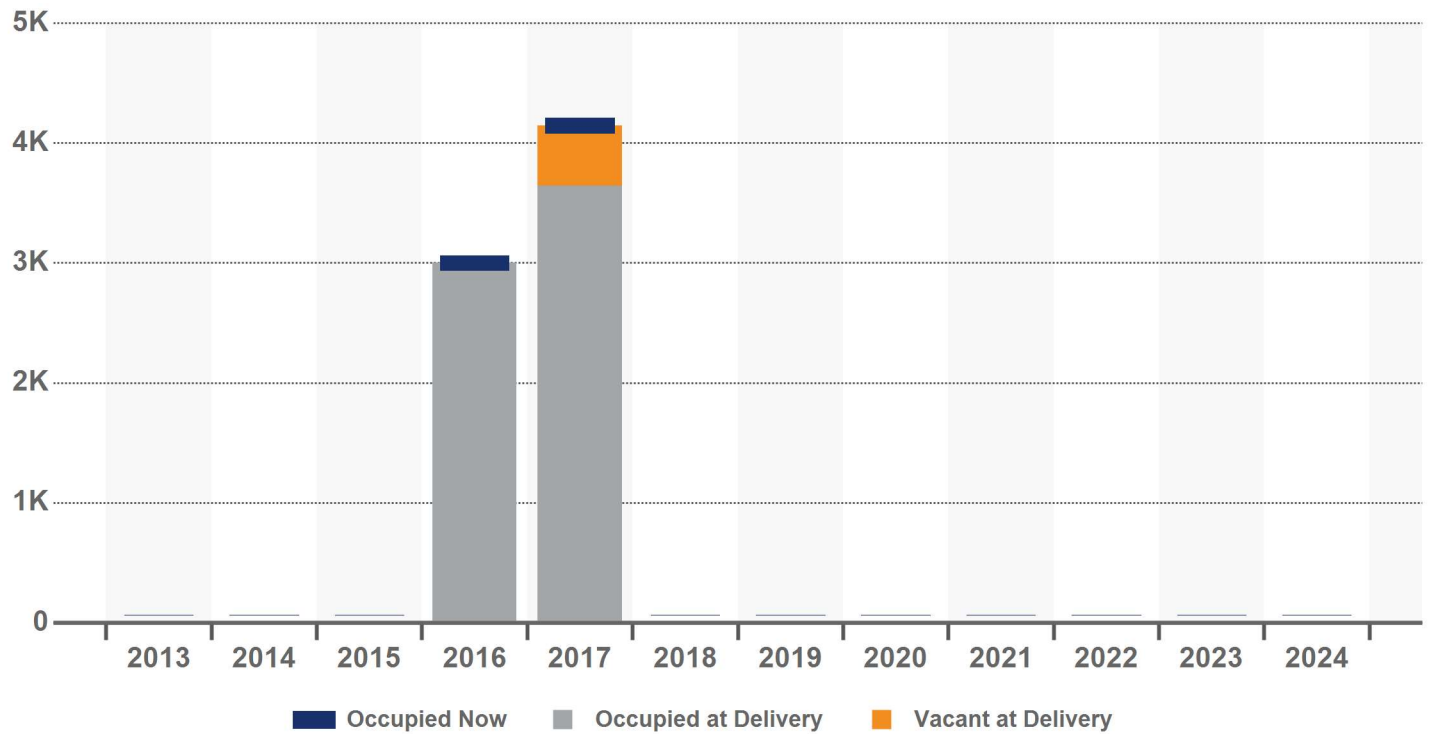
## STARTS IN SQUARE FEET (3 Mile Radius)



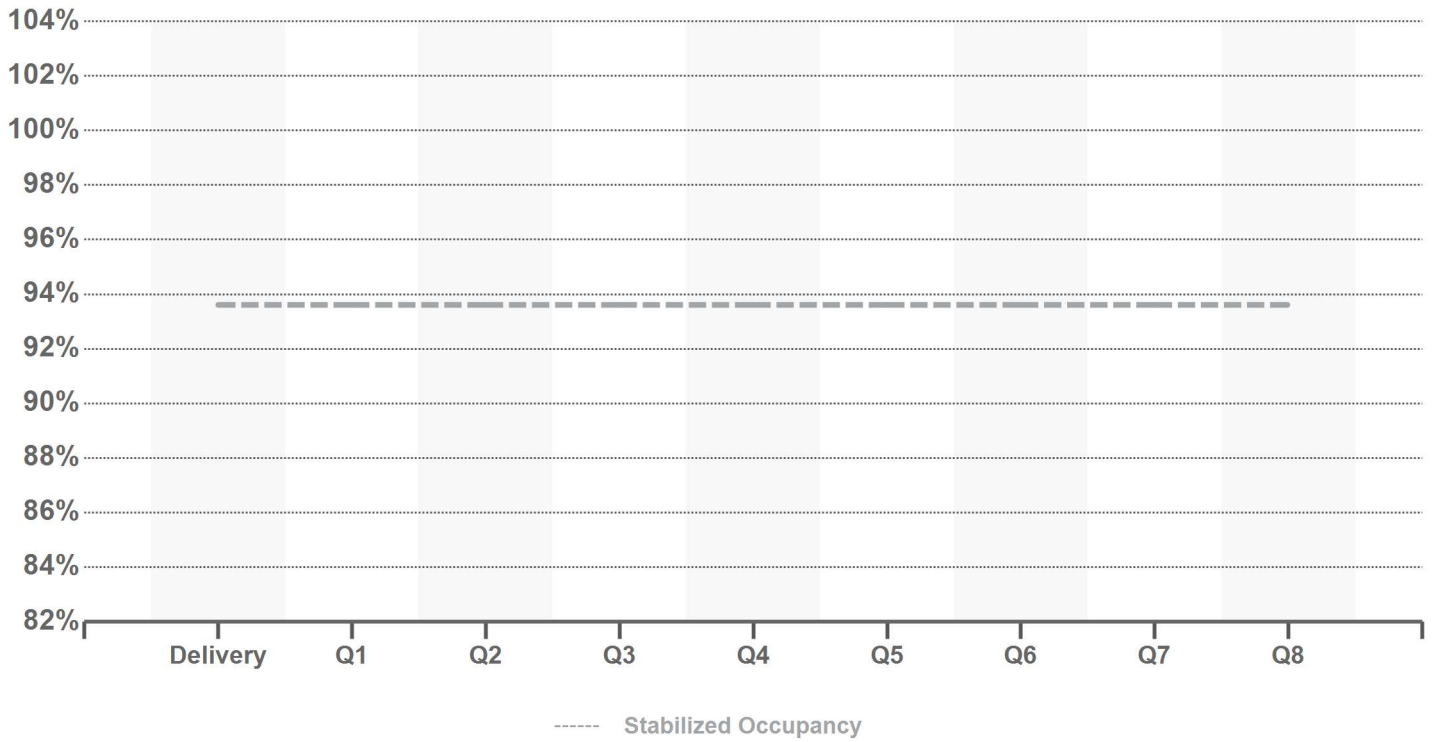
## PERCENT OCCUPIED AT DELIVERY (3 Mile Radius)



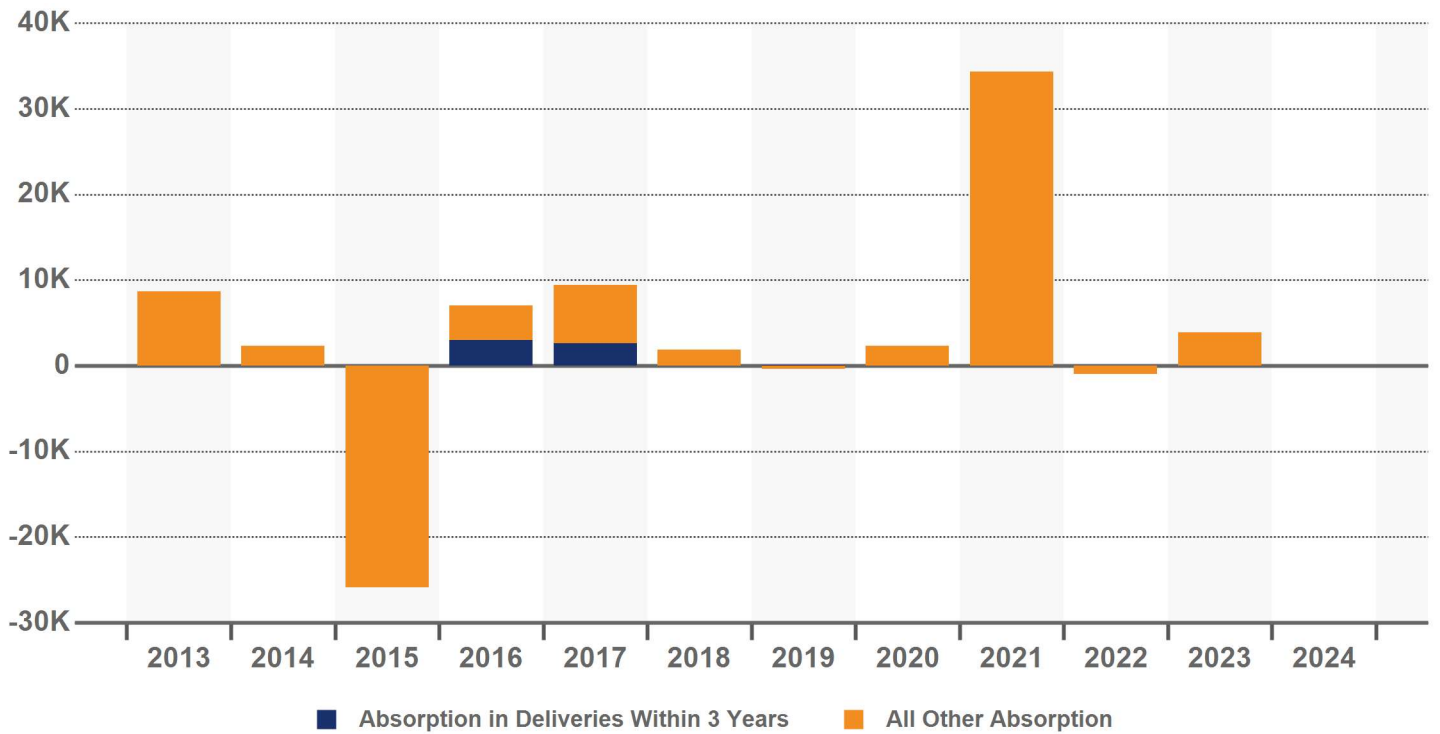
## DELIVERIES AND OCCUPANCY IN SQUARE FEET (3 Mile Radius)



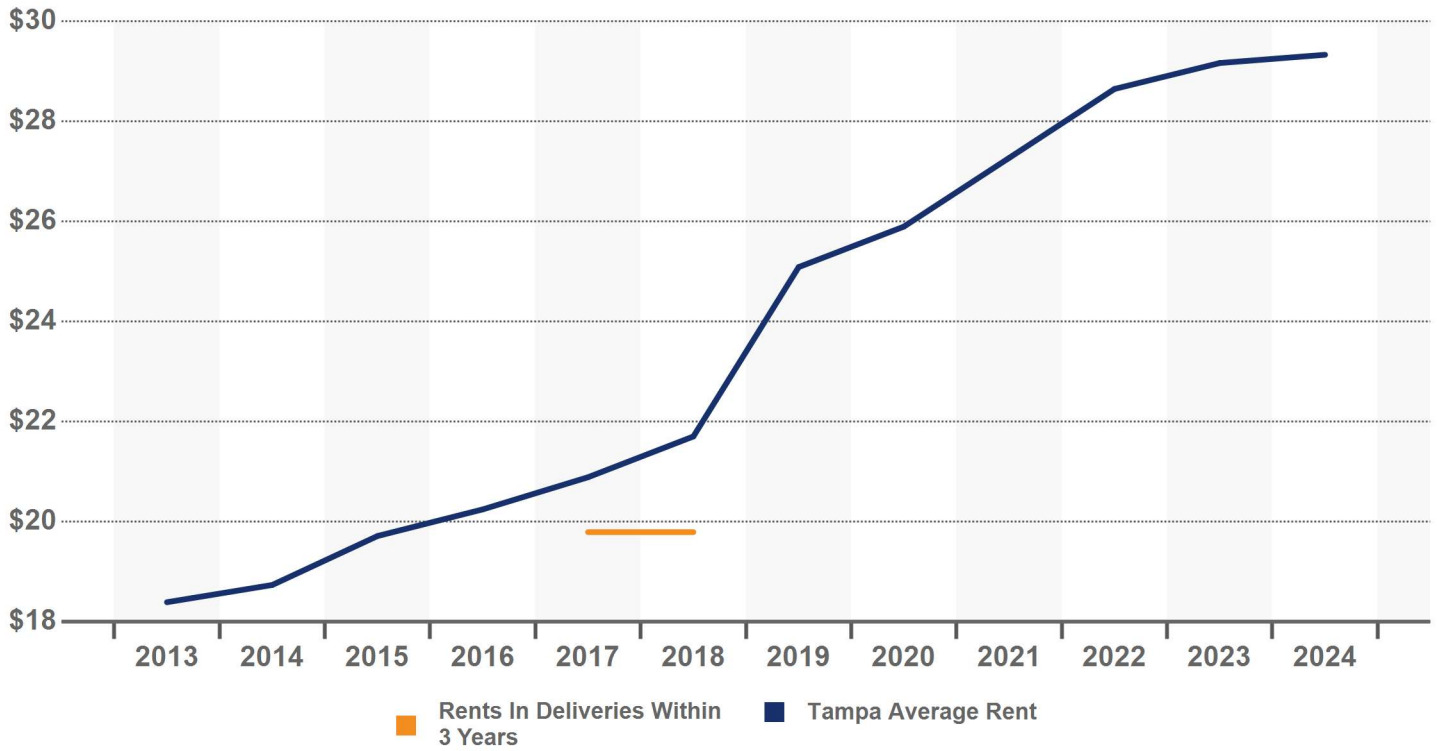
## NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (3 Mile Radius)



## NET ABSORPTION IN SQUARE FEET (3 Mile Radius)



## GROSS ASKING RENT PER SQUARE FOOT (3 Mile Radius)



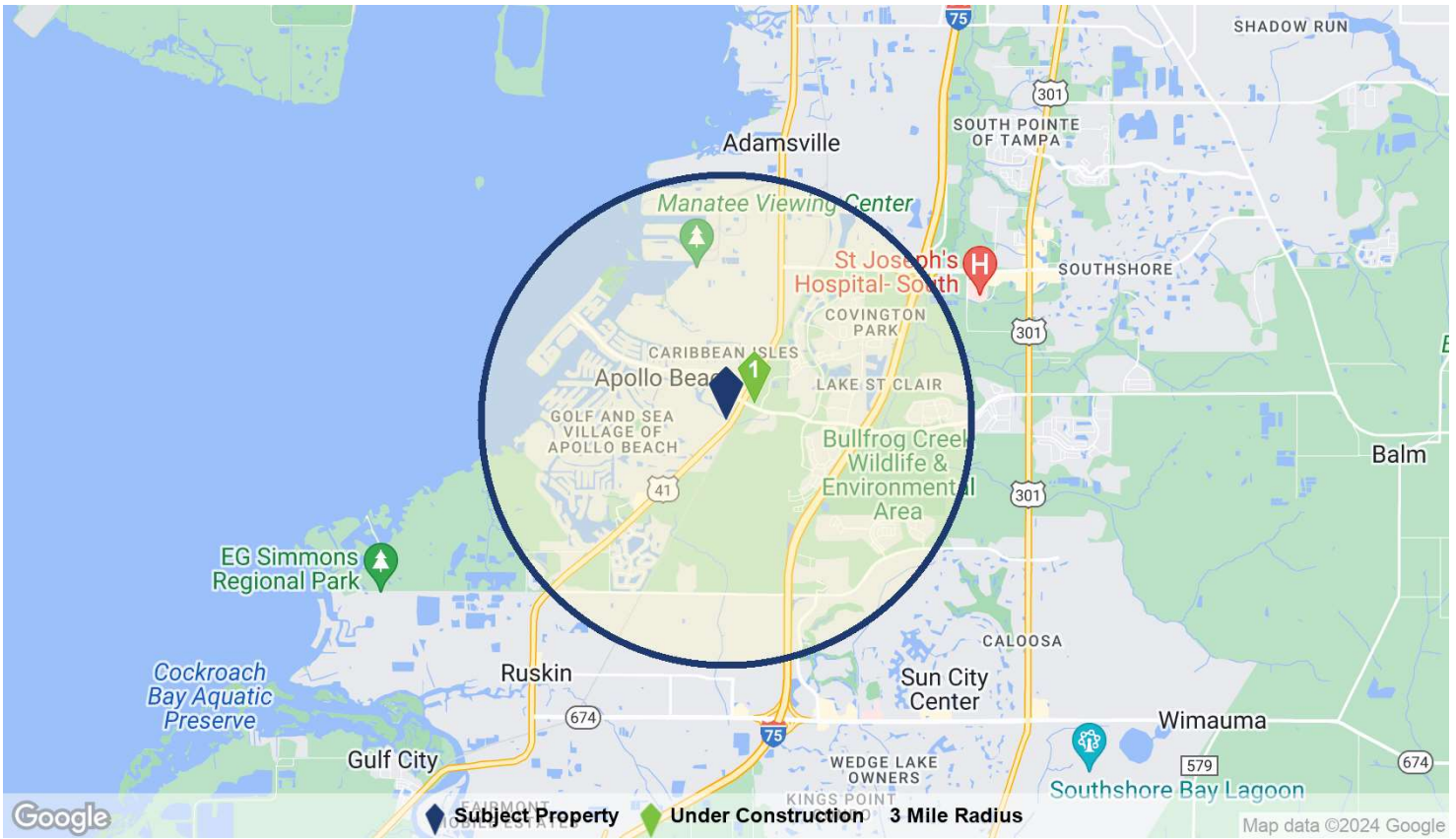


# Under Construction Summary

111 Flamingo Dr

Properties	Square Feet	Percent of Inventory	Released
<b>1</b>	<b>3,520</b>	<b>1.0%</b>	<b>100%</b>

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	3,520	3,520	3,520	3,520
Stories	1	1	1	1
Typical Floor SF	3,520	3,520	3,520	3,520
Preleasing	100%	100%	100%	100%
Estimated Delivery Date	July 2024	July 2024	July 2024	July 2024
Months to Delivery	3	3	3	3
Construction Period in Months	10	10	10	10
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★



# Under Construction Summary

111 Flamingo Dr

## COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
 6110 Paseo Al Mar Blvd	★ ★ ★ ★ ★	3,520	1	Sep 2023	Jul 2024	-

# Under Construction Property Details

111 Flamingo Dr

## 1 6110 Paseo Al Mar Blvd

Distance to Subject Property: 0.39 Miles



### PROPERTY

Type:	<b>Class B Office</b>
Year Built:	<b>Delivers Jul 2024</b>
RBA:	<b>3,520 SF</b>
Core Factor:	-
Stories:	<b>1</b>
Typical Floor:	<b>3,520 SF</b>
Parking Spaces:	-

### CONTACTS

Developer:	-
Owner:	-

### AVAILABILITY

Percent Leased:	<b>100%</b>
Available SF:	-
Gross Asking Rent:	-

### CONSTRUCTION

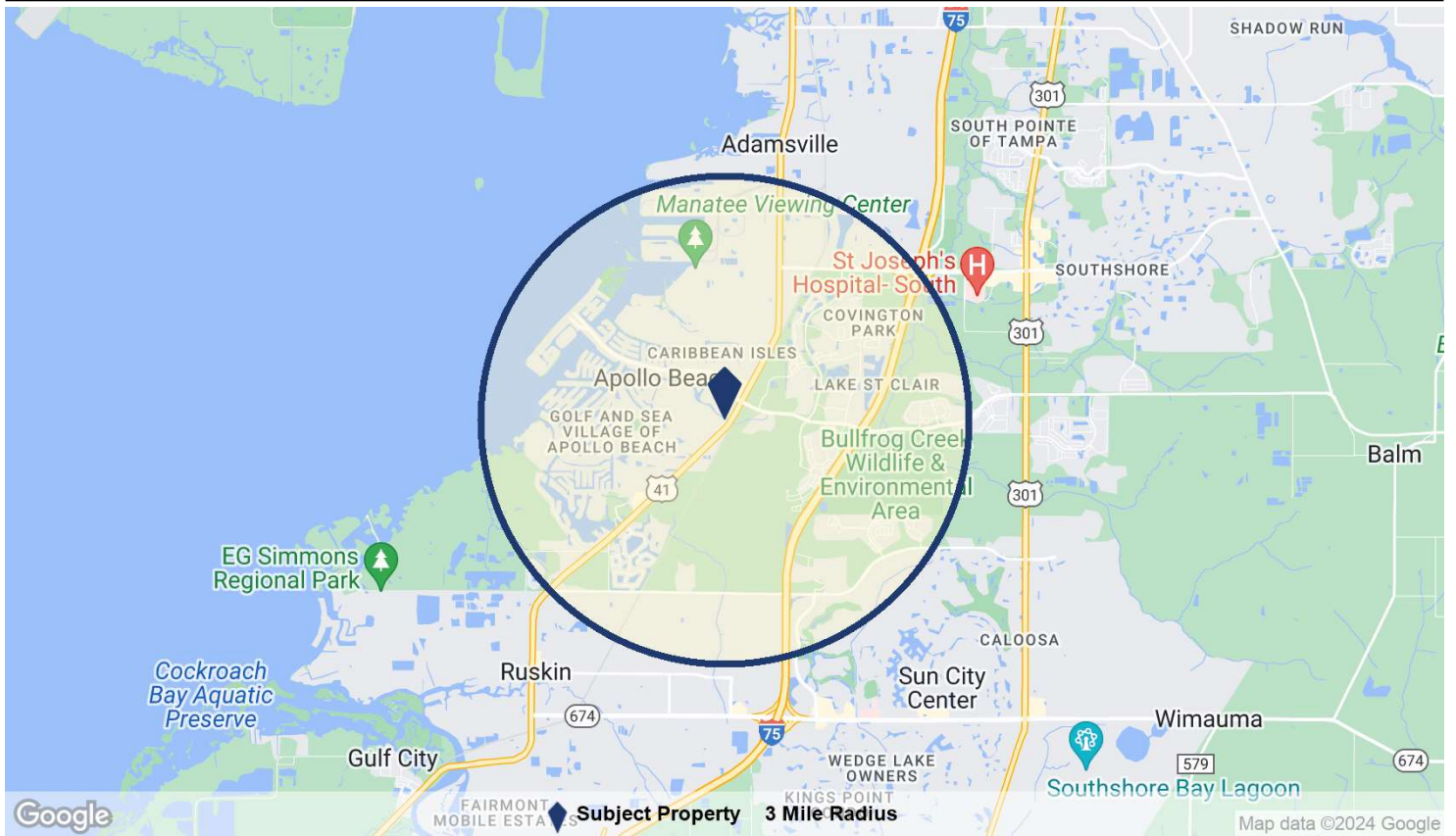
Start Date:	<b>Sep 2023</b>
Completion Date:	<b>Jul 2024</b>
Build Time:	<b>10 Months</b>
Time To Delivery:	<b>3 Months</b>

# Completed Construction Past 12 Months

111 Flamingo Dr

Properties	Square Feet	Percent Leased	Asking Rent
0	0	-	-

## COMPLETED CONSTRUCTION PAST 12 MONTHS



## CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
RBA	-	-	-	-
Stories	-	-	-	-
Typical Floor SF	-	-	-	-
Leases Signed	-	-	-	-
Percent Leased	-	-	-	-
Asking Rent	-	-	-	-
Star Rating	-	-	-	-

**No Completed Construction Past 12 Months**



**No Deliveries Past 12 Months**



Sale Comps

# 111 Flamingo Dr

3,800 SF Office Building

PREPARED BY

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Paul Willies

CEO, State Certified General Real Estate Appraiser





# Investment Trends

111 Flamingo Dr

Sale Comparables

17

Avg. Cap Rate

6.4%

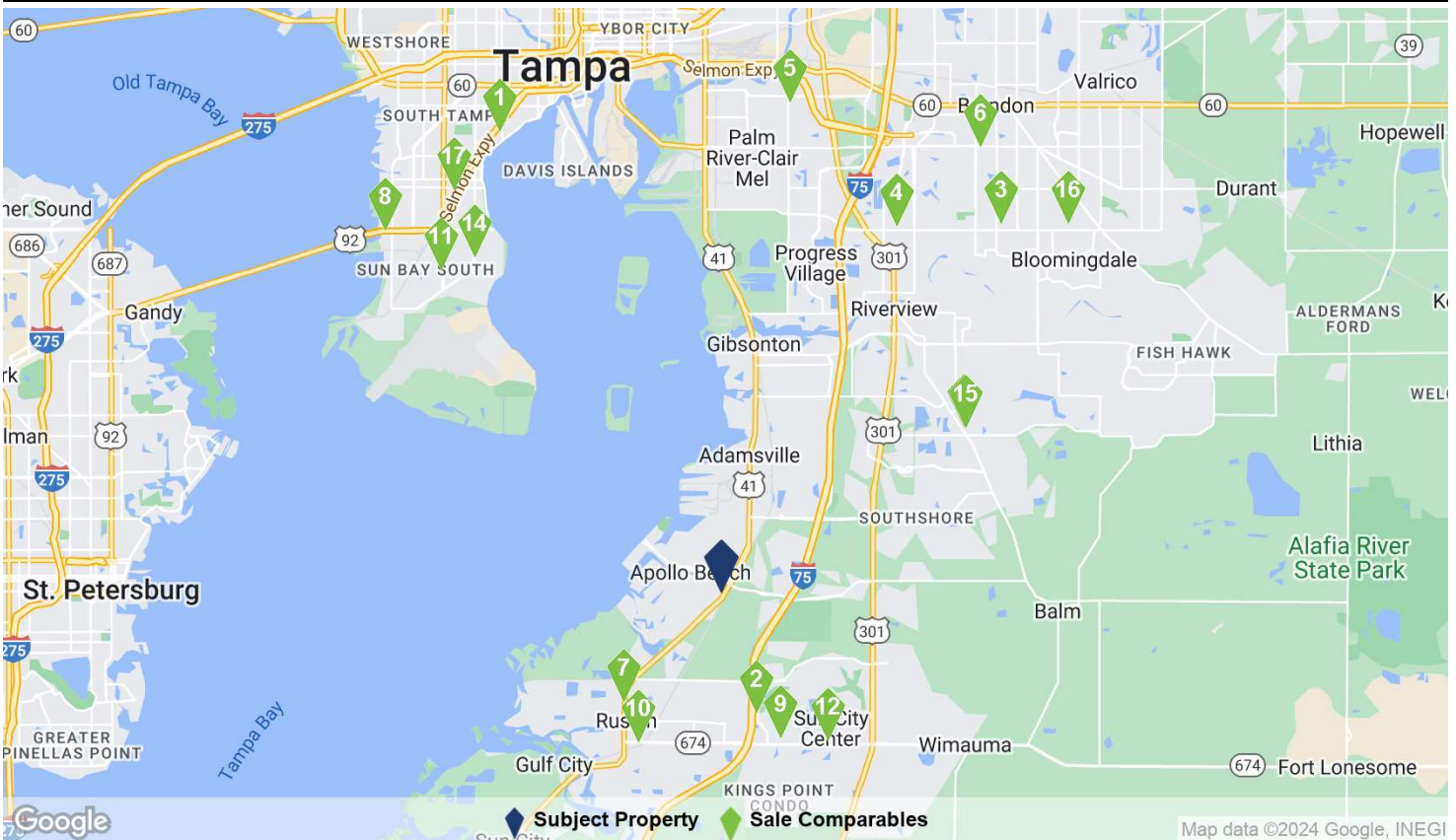
Avg. Price/SF

\$310

Avg. Vacancy At Sale

4.7%

## SALE COMPARABLES LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$750,000	\$1,360,795	\$1,175,000	\$3,500,000
Price/SF	\$173	\$310	\$265	\$1,047
Cap Rate	5.8%	6.4%	6.4%	7.0%
Time Since Sale in Months	0.5	10.7	9.9	22.6
Property Attributes	Low	Average	Median	High
Building SF	2,460	4,389	4,320	7,356
Stories	1	1	1	1
Typical Floor SF	2,460	4,389	4,320	7,356
Vacancy Rate At Sale	0%	4.7%	0%	100%
Year Built	1952	1996	2003	2020
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★



# Investment Trends

111 Flamingo Dr

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 1425 S Howard Ave	★★★★★	1957	5,016	0%	4/2/2024	\$3,500,000	\$698	-
2 Building 7 920 Cypress Village Blvd	★★★★★	2020	3,500	100%	2/6/2024	\$1,278,510	\$365	7.0%
3 150 E Bloomingdale Ave	★★★★★	2006	7,356	0%	2/2/2024	\$1,400,000	\$190	-
4 10676 Bloomingdale Ave	★★★★★	2019	6,000	0%	12/22/2023	\$1,590,000	\$265	-
5 1030 78th St	★★★★★	2009	5,590	0%	12/19/2023	\$1,250,000	\$224	-
6 607-609 Lumsden Rd	★★★★★	2003	3,500	0%	11/15/2023	\$820,000	\$234	-
7 906 N US 41	★★★★★	1989	3,166	0%	7/24/2023	\$875,000	\$276	-
8 4900 Bridge St	★★★★★	2018	2,460	0%	6/30/2023	\$2,575,000	\$1,047	-
9 720 Cortaro Dr	★★★★★	1997	5,987	0%	6/20/2023	\$1,675,000	\$280	-
10 409 E College Ave	★★★★★	1981	3,428	0%	6/12/2023	\$800,000	\$233	-
11 6205 S Dale Mabry Hwy	★★★★★	1984	4,320	0%	2/28/2023	\$850,000	\$197	-
12 1507 Rickenbacker Dr	★★★★★	1980	3,000	0%	1/31/2023	\$1,175,000	\$392	-
13 11932 Balm Riverview Rd	★★★★★	2008	5,644	0%	11/7/2022	\$975,000	\$173	-
14 5706 S Macdill Ave	★★★★★	2000	4,665	0%	9/16/2022	\$1,850,000	\$397	-
15 11956-11962 Balm River...	★★★★★	2008	5,000	0%	9/9/2022	\$1,000,000	\$200	5.8%
16 1462-1466 E Bloomingda...	★★★★★	2005	3,506	0%	9/1/2022	\$750,000	\$214	-
17 3822 S Himes Ave	★★★★★	1952	2,476	0%	5/31/2022	\$770,000	\$311	-



## TAMPA INVESTMENT TRENDS

Office investment activity has slowed considerably over the past several quarters. Trailing 12-month sales volume has declined to \$700 million and less than \$150 million traded in the first quarter of 2024. In comparison, the market recorded \$325 million over the same period in 2023. In addition, current investment volumes are well below the five-year average of \$1.1 billion. The bulk of activity over the past year has taken place in the Westshore and East Tampa submarkets, accounting for 40% of the total transaction volume.

Investors, especially institutional ones, continue to take a measured approach to purchasing office properties in the Tampa market. The lack of single-property trades over \$25 million since October 2023 underpins this theme. In that time frame, only eight properties have traded for over \$5 million in the Tampa market. The largest trade was a \$35 million three-building portfolio sale of Regency Park North to New York-based private investment firm Taconic Capital.

Cap rates continue to rise, up 30 basis points year over year, and are currently averaging around 8.8%. However, market participants have indicated that very few deals, especially of larger size, are driven by the cap rate. Buyers have been more concerned with the price per

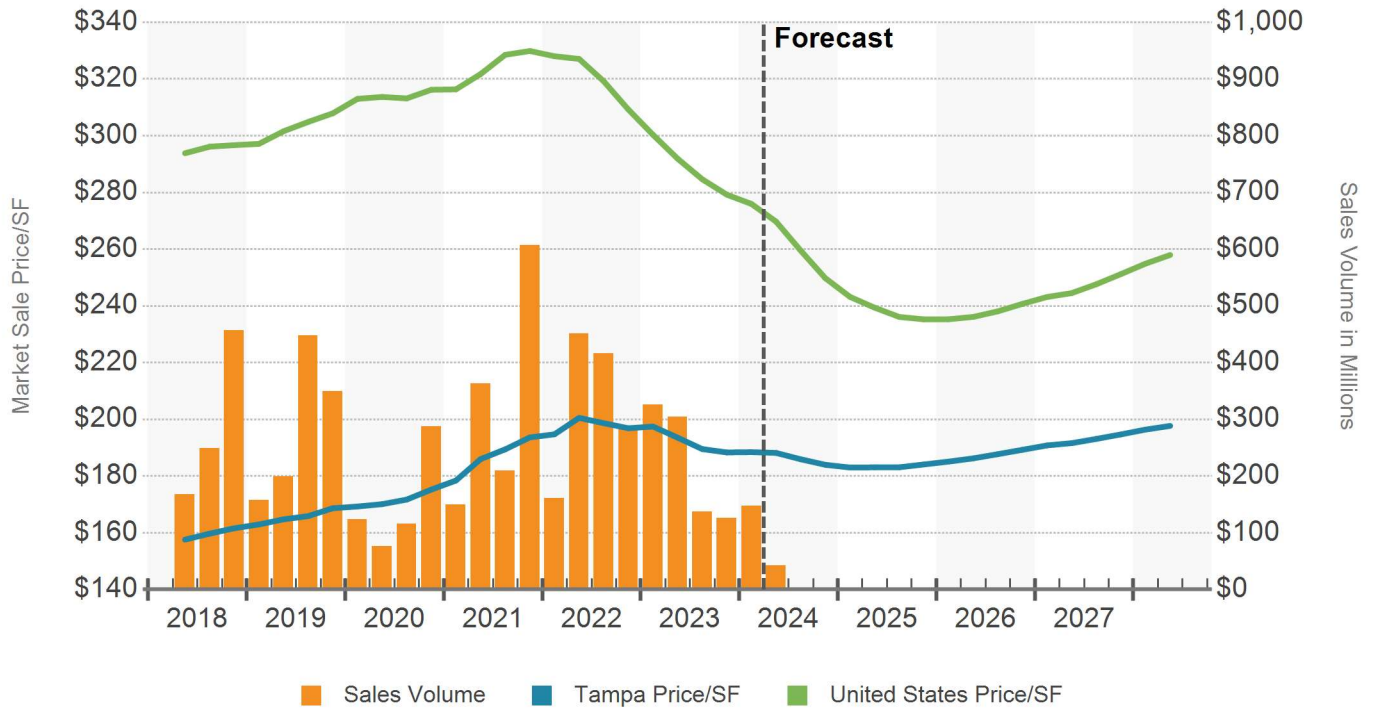
square foot and acquiring properties at a discount.

Several sellers have taken a loss on transactions over the past several quarters. In addition, sellers have increasingly been willing to provide financing to get a deal done. For example, CTO Realty sold Sabal Pavillion 1, a 100% subleased building in East Tampa in December 2023 for \$22 million. This was a loss of nearly \$5 million as it purchased the building in August of 2020 for \$26.9 million. CTO Realty also provided the buyer, Reva Companies, with a \$15.4 million mortgage at a fixed interest rate of 7.5% for a term of 179 days. The disposition was part of a company-wide initiative to off-load legacy office exposure.

Office investment deals have been and will likely continue to be difficult to get across the finish line over the near term. This in large part due to a few factors. Namely, there is very little motivation to put an office asset on the market right now. Unless a seller is extremely motivated to offload an asset, potentially by an impending debt maturity, many are holding off on taking their buildings to market. In addition, pricing expectations between buyers and sellers continue to differ with many bids coming in 5% to 15% below pricing guidance.



## SALES VOLUME & MARKET SALE PRICE PER SF



## SOUTHEAST HILLSBOROUGH INVESTMENT TRENDS

There have been 11 sales in the Southeast Hillsborough office submarket over the past year, amounting to \$14.7 million of volume and 40,000 SF of stock. These sales have averaged \$318/SF, which is greater than the estimated submarket price of \$204/SF.

During this time, trailing one-year price per SF averages were as high as \$318/SF and as low as \$255/SF.

Over the past three years, Southeast Hillsborough has averaged 8 sales per year, \$7.7 million of volume per year, and 52,000 SF of stock per year.

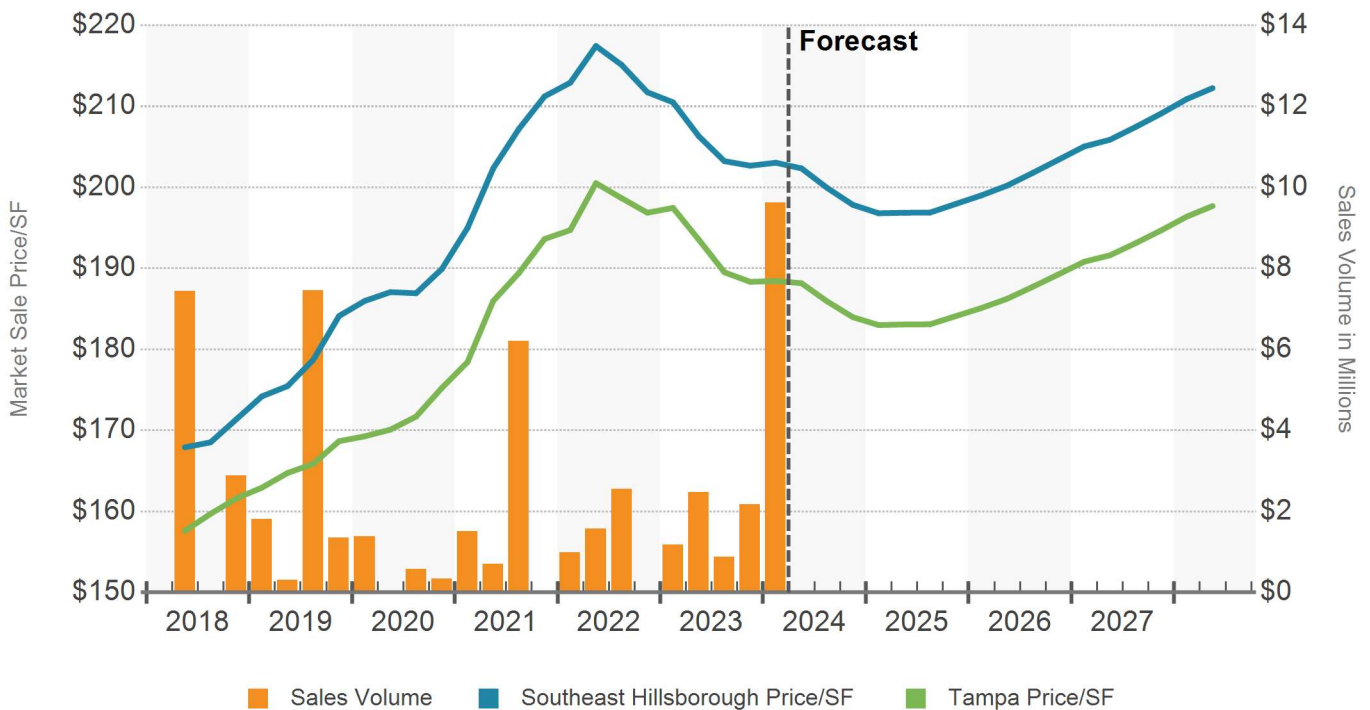
The 11 sales in the past 12 months include 5 buildings rated 3 Star, and 6 buildings rated 1 & 2 Star.

The 3 Star buildings traded for \$11.0 million, or \$373/SF on average. The 1 & 2 Star buildings traded for \$3.7 million, or \$220/SF on average.

The submarket's current transaction cap rate stands at 6.5%, below the Tampa market average of 7.1%.

The market cap rate, or the estimated cap rate for all buildings in the submarket, is 8.8%, equaling the Tampa market average. Within Southeast Hillsborough, 4 & 5 Star buildings have a market cap rate of 8.1%, 3 Star buildings have a market cap rate of 8.7%, and 1 & 2 Star buildings have a market cap rate of 9.0%.

## SALES VOLUME & MARKET SALE PRICE PER SF

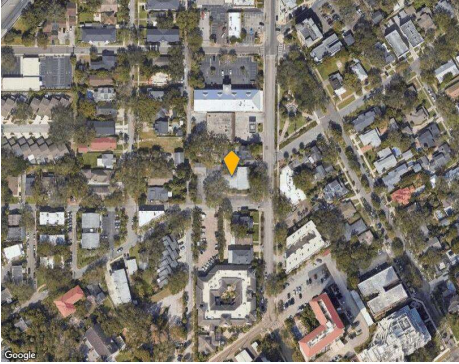


# Sale Comps Details

111 Flamingo Dr

## 1 1425 S Howard Ave

Distance to Subject Property: 12.5 Miles



### SALE

Sale Type:	Investment or Owne...
Sale Date:	4/2/2024
Sale Price:	\$3,500,000
Price/SF:	\$698

### PROPERTY

Type:	Class C Office
Yr Blt/Renov:	Jan 1957
RBA:	5,016 SF
Stories:	1
Typical Floor:	5,016 SF
Vacancy At S...	0%

### CONTACTS

Buyer:	1425 S Howard Avenue...
Seller:	Wiley Soho Holdings, L...

## 2 920 Cypress Village Blvd - Building 7

Distance to Subject Property: 3.1 Miles



### SALE

Sale Type:	Investment
Sale Date:	2/6/2024
Sale Price:	\$1,278,510
Price/SF:	\$365
Cap Rate:	7.0%

### PROPERTY

Type:	Class B Office
Yr Blt/Renov:	Mar 2020
RBA:	3,500 SF
Stories:	1
Typical Floor:	3,500 SF
Vacancy At S...	100%
Parking:	18: 5.14/1,000 SF

### CONTACTS

Buyer:	Peter A. and Peggy De...
Seller:	PRESTIGE PROPERTIES
Buyer Broker:	Far West Real Estate -...
Listing Broker:	CP Partners CRE - Ana...

# Sale Comps Details

111 Flamingo Dr

## 3 150 E Bloomingdale Ave

Distance to Subject Property: 11.3 Miles



### SALE

Sale Type:	Investment
Sale Date:	2/2/2024
Time On Mar...	1 Yr 9 Mos
Sale Price:	\$1,400,000
Price/SF:	\$190

### PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2006; 2017
RBA:	7,356 SF
Stories:	1
Typical Floor:	7,356 SF
Vacancy At S...	0%
Parking:	24: 3.26/1,000 SF

### CONTACTS

Buyer:	Zoecklin Law Firm
Seller:	Aleksey Boohoff
Listing Broker:	Smith & Associates Re...

### TRANSACTION NOTES

Aleksey Boohoff sold this 7,356 square foot building to Brice Zoecklein for \$1,400,000 or \$190.32 per square foot. The building was fully leased at the time of the sale.

The property was on the market for 620 days with the initial asking price of \$1,450,000. The buyer was drawn to the property as an investment with future plans to occupy a portion of the building; however, no specific time line has been established. All information in the comparable has been verified by the listing broker.

## 4 10676 Bloomingdale Ave

Distance to Subject Property: 9.9 Miles



### SALE

Sale Type:	Owner User
Sale Date:	12/22/2023
Sale Price:	\$1,590,000
Price/SF:	\$265

### PROPERTY

Type:	Class C Office
Yr Blt/Renov:	Aug 2019
RBA:	6,000 SF
Stories:	1
Typical Floor:	6,000 SF
Vacancy At S...	0%
Parking:	25: 4.17/1,000 SF

### SALE TERMS

Financing:	1st Mortgage: The B...
------------	------------------------

### CONTACTS

Buyer:	Dr Leslie Nevarez DMD
Seller:	Joe Sullivan
Listing Broker:	Turner Cole Company, I...

### TRANSACTION NOTES

A private individual sold this 6,000 square foot office property to Dr Leslie Nevarez on 12/22/2023 for \$1,590,000 or \$265 per square foot. This was put on the market on 8/17/2023 for \$1,650,000. This was an owner user sale and Dr. Nevarez will be using the space for her dental practice. Transaction details were verified by the listing broker and buyer.

# Sale Comps Details

111 Flamingo Dr

## 5 1030 78th St

Distance to Subject Property: 12.1 Miles



### SALE

Sale Type:	Investment
Sale Date:	12/19/2023
Sale Price:	\$1,250,000
Price/SF:	\$224

### SALE TERMS

Financing:	1st Mortgage: Regio...
------------	------------------------

### PROPERTY

Type:	Class C Office
Yr Blt/Renov:	2009
RBA:	5,590 SF
Stories:	1
Typical Floor:	5,590 SF
Vacancy At S...	0%
Parking:	10: 1.79/1,000 SF

### CONTACTS

Buyer:	Auro Property Manage...
Seller:	Lata M Patel

### TRANSACTION NOTES

Lata Patel sold this 5,590 SF office building at 1030 78th St. in Tampa, FL to Kelly Savarese with Auro Property Management on December 19th, 2023 for \$1,250,000. All information in the comparable has been verified by public record. The seller and buyer could not be reached at this time.

## 6 607-609 Lumsden Rd

Distance to Subject Property: 12.6 Miles



### SALE

Sale Type:	Owner User
Sale Date:	11/15/2023
Sale Price:	\$820,000
Price/SF:	\$234

### PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2003
RBA:	3,500 SF
Stories:	1
Typical Floor:	3,500 SF
Vacancy At S...	0%
Parking:	8: 2.29/1,000 SF

### CONTACTS

Buyer:	Hoshedar Tamboli
Seller:	Hocter, State Farm

### TRANSACTION NOTES

Post Dream LLC sold this 3,500 SF office building to Hoshiana Holdings LLC for \$820,000, or \$234.29/SF.

All information in this comparable has been verified by a representative of the seller.



# Sale Comps Details

111 Flamingo Dr

## 7 906 N US 41

Distance to Subject Property: 3.6 Miles



### SALE

Sale Type:	<b>Owner User</b>
Sale Date:	<b>7/24/2023</b>
Sale Price:	<b>\$875,000</b>
Price/SF:	<b>\$276</b>

### PROPERTY

Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>1989</b>
RBA:	<b>3,166 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>2,700 SF</b>
Vacancy At S...	<b>0%</b>
Parking:	<b>12: 4.44/1,000 SF</b>

### CONTACTS

Buyer:	<b>Mohammad Vosoughi</b>
Seller:	<b>Robertson Realty</b>

### TRANSACTION NOTES

Susan Robertson sold this 3,166 square foot office building to Mohammad Vosoughi for \$875,000 or \$276.37 per square foot. The buyer is using the building to operate his pharmacy, Sun Pharmacy. All information in this comparable report has been confirmed by the buyer and the seller.

## 8 4900 Bridge St

Distance to Subject Property: 12.1 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>6/30/2023</b>
Sale Price:	<b>\$2,575,000</b>
Price/SF:	<b>\$1,047</b>

### PROPERTY

Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>2018</b>
RBA:	<b>2,460 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>2,460 SF</b>
Vacancy At S...	<b>0%</b>
Parking:	<b>27</b>

### CONTACTS

Buyer:	<b>Jianlong Zheng</b>
Seller:	<b>Westport Capital Partne...</b>

### TRANSACTION NOTES

Marc Porosoff sold this 2,460 SF building to Jianlong Zheng for \$2,575,000, or \$1046.75 per SF.

All information in the comparable has been sourced from public record.

# Sale Comps Details

111 Flamingo Dr

## 9 720 Cortaro Dr

Distance to Subject Property: 3.8 Miles



### SALE

Sale Type:	<b>Owner User</b>
Sale Date:	<b>6/20/2023</b>
Time On Mar...	<b>224 Days</b>
Sale Price:	<b>\$1,675,000</b>
Price/SF:	<b>\$280</b>

### SALE TERMS

Financing:	<b>1st Mortgage: South...</b>
------------	-------------------------------

### PROPERTY

Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>1997; Mar 2017</b>
RBA:	<b>5,987 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>5,987 SF</b>
Vacancy At S...	<b>0%</b>
Parking:	<b>28: 5.59/1,000 SF</b>

### CONTACTS

Buyer:	<b>Randall J Warren</b>
Seller:	<b>Arthur Graves, PAB Pro...</b>
Listing Broker:	<b>Healthcare Realty Grou...</b>

### TRANSACTION NOTES

Arthur Graves and Daniel Lorch sold this 5,987 SF office building to Dr. Randall James Warren for \$1,675,000, or \$279.77 per SF. The property was fully occupied at the time of sale.

The buyer was drawn to the property because he was a tenant of the building and had decided to purchase the building for ownership. Apollo Pain Management is the medical business at the location.

All information in the comparable has been verified by the listing broker.

## 10 409 E College Ave

Distance to Subject Property: 4.2 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>6/12/2023</b>
Sale Price:	<b>\$800,000</b>
Price/SF:	<b>\$233</b>

### PROPERTY

Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>1981; 1986</b>
RBA:	<b>3,428 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>3,428 SF</b>
Vacancy At S...	<b>0%</b>

### CONTACTS

Buyer:	<b>J&amp;R Universal Electric,...</b>
Seller:	<b>LE Wilson &amp; Associate...</b>

### TRANSACTION NOTES

On June 12th, 2023 a 3,428 square foot office building located at 409 E College Ave in Ruskin, Florida sold for \$800,000 or \$233.37 per square foot.

# Sale Comps Details

111 Flamingo Dr

## 11 6205 S Dale Mabry Hwy

Distance to Subject Property: 10.4 Miles



### SALE

Sale Type:	<b>Owner User</b>
Sale Date:	<b>2/28/2023</b>
Sale Price:	<b>\$850,000</b>
Price/SF:	<b>\$197</b>

### PROPERTY

Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>1984; 2004</b>
RBA:	<b>4,320 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>4,320 SF</b>
Vacancy At S...	<b>0%</b>
Parking:	<b>24: 6.00/1,000 SF</b>

### CONTACTS

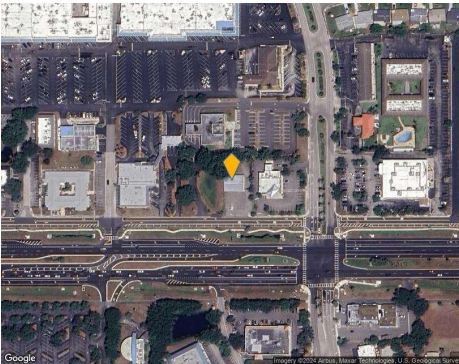
Buyer:	<b>DAVID M. KRAVETZ INC</b>
Seller:	<b>Norman Properties, LLC</b>
Listing Broker:	<b>Doyle &amp; McGrath Real...</b>

### TRANSACTION NOTES

On February 28th, 2022 a 4,302 square foot general retail building located at 6205 S Dale Mabry Hwy in Tampa, Florida sold for \$850,000 or \$196.76 per square foot. This was an owner-user sale. John Doyle, with Doyle & McGrath Real Estate LLC represented the seller and confirmed details.

## 12 1507 Rickenbacker Dr

Distance to Subject Property: 4.5 Miles



### SALE

Sale Type:	<b>Owner User</b>
Sale Date:	<b>1/31/2023</b>
Sale Price:	<b>\$1,175,000</b>
Price/SF:	<b>\$392</b>

### PROPERTY

Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>1980</b>
RBA:	<b>3,000 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>3,000 SF</b>
Vacancy At S...	<b>0%</b>
Parking:	<b>15: 5.00/1,000 SF</b>

### CONTACTS

Buyer:	<b>Green Thumb Industries</b>
Seller:	<b>A1 Connection Realty, I...</b>

### TRANSACTION NOTES

On January 31st, 2023 a 3,000 square foot general retail building located at 1507 Rickenbacker Dr in Sun City Center, Florida sold for \$1,175,000 or \$391.67 per square foot. The details of the sale were provided by public record information and verified with the seller. This was an owner-user transaction and the buyer will be converting the space to a pharmacy.

# Sale Comps Details

111 Flamingo Dr

## 13 11932 Balm Riverview Rd

Distance to Subject Property: 7.2 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>11/7/2022</b>
Sale Price:	<b>\$975,000</b>
Price/SF:	<b>\$173</b>

### SALE TERMS

Financing:	<b>1st Mortgage: Busey...</b>
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### PROPERTY

Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>2008</b>
RBA:	<b>5,644 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>5,644 SF</b>
Vacancy At S...	<b>0%</b>
Parking:	<b>20: 3.54/1,000 SF</b>

### CONTACTS

Buyer:	<b>Matt Livinghouse</b>
Seller:	<b>KPJP LLC</b>

### TRANSACTION NOTES

On November 7, 2022, the 5,644 SF office building at 11932 Balm Riverview Rd sold for \$975,000.

The seller, KPJV LLC, sold the property to Matt Livinghouse as an investment. The transaction was financed with a down payment of \$703,363. No further details were disclosed at the time of publication.

## 14 5706 S Macdill Ave

Distance to Subject Property: 10.2 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>9/16/2022</b>
Time On Mar...	<b>172 Days</b>
Sale Price:	<b>\$1,850,000</b>
Price/SF:	<b>\$397</b>

### PROPERTY

Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>2000</b>
RBA:	<b>4,665 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>4,665 SF</b>
Vacancy At S...	<b>0%</b>
Parking:	<b>20: 4.29/1,000 SF</b>

### CONTACTS

Buyer:	<b>Ramos Construction</b>
Seller:	<b>Center for Innovative St...</b>
Listing Broker:	<b>Smith &amp; Associates Re...</b>

### TRANSACTION NOTES

On September 16, 2022, the 5,860 SF office building at 5706 S Macdill Ave sold for \$1,850,000.

The property was on the market for approximately six months, with an initial asking price of \$2,400,000.

The seller, Center for innovative Structures, Inc., sold the property to Ramos Construction as an investment. Ramos Construction will occupy one third of the building. Kevin Platt of Smith & Associates Real Estate, inc. represented the buyer.



# Sale Comps Details

111 Flamingo Dr

## 15 11956-11962 Balm Riverview Rd

Distance to Subject Property: 7.2 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>9/9/2022</b>
Time On Mar...:	<b>185 Days</b>
Sale Price:	<b>\$1,000,000</b>
Price/SF:	<b>\$200</b>
Cap Rate:	<b>5.8%</b>

### SALE TERMS

Sale Conditio...	<b>Ground Lease (Leas...</b>
------------------	------------------------------

### PROPERTY

Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>2008</b>
RBA:	<b>5,000 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>5,000 SF</b>
Vacancy At S...:	<b>0%</b>
Parking:	<b>29: 5.80/1,000 SF</b>

### CONTACTS

Buyer:	<b>Matt Liveringhouse</b>
Seller:	<b>KPJP LLC</b>
Listing Broker:	<b>KPJP LLC - Jahnvi Patel</b>

### TRANSACTION NOTES

On December 2nd, 2022 a 5,000 square-foot Class B Office building at 11956 Balm Riverview Road sold for \$1,000,000. The details of this sale comparable report were gathered from public records.

## 16 1462-1466 E Bloomingdale Ave

Distance to Subject Property: 12.4 Miles



### SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>9/1/2022</b>
Sale Price:	<b>\$750,000</b>
Price/SF:	<b>\$214</b>

### SALE TERMS

Sale Conditio...	<b>Redevelopment Proj...</b>
Financing:	<b>1st Mortgage: *Othe...</b>

### PROPERTY

Type:	<b>Class B Office</b>
Yr Blt/Renov:	<b>2005</b>
RBA:	<b>3,506 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>3,506 SF</b>
Vacancy At S...:	<b>0%</b>
Parking:	<b>10: 2.85/1,000 SF</b>

### CONTACTS

Buyer:	<b>Watson Civil Constructi...</b>
Seller:	<b>Romero Insurance &amp; Fi...</b>

### TRANSACTION NOTES

On September 1, 2022, the 3,506 SF Class B Office building on 1.04 acres located at 1426-1466 Bloomingdale Ave sold for \$750,000. The property was built in 1981. The zoning on the property is M2.



# Sale Comps Details

111 Flamingo Dr

**17** 3822 S Himes Ave

Distance to Subject Property: 11.8 Miles



## SALE

Sale Type:	<b>Owner User</b>
Sale Date:	<b>5/31/2022</b>
Sale Price:	<b>\$770,000</b>
Price/SF:	<b>\$311</b>

## SALE TERMS

Financing:	<b>1st Mortgage: First...</b>
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## PROPERTY

Type:	<b>Class C Office</b>
Yr Blt/Renov:	<b>1952</b>
RBA:	<b>2,476 SF</b>
Stories:	<b>1</b>
Typical Floor:	<b>2,476 SF</b>
Vacancy At S...	<b>0%</b>
Parking:	<b>8: 3.23/1,000 SF</b>

## CONTACTS

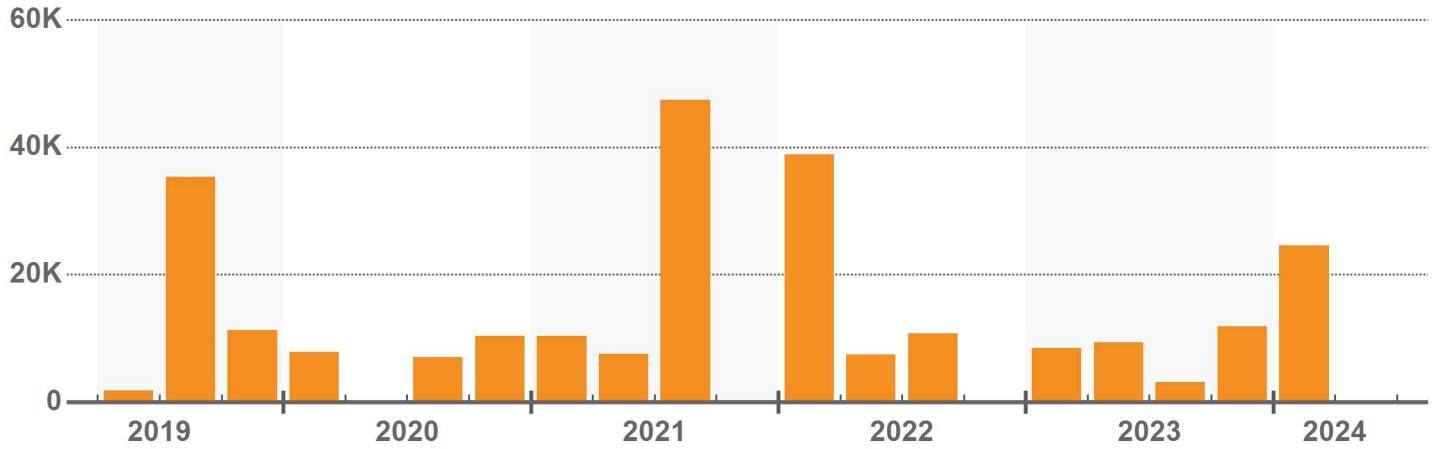
Buyer:	<b>Barrett School of Music</b>
Seller:	<b>Westwind Insurance Co...</b>
Buyer Broker:	<b>Lincoln Property Comp...</b>
Listing Broker:	<b>TAM-BAY Commercial I...</b>

## TRANSACTION NOTES

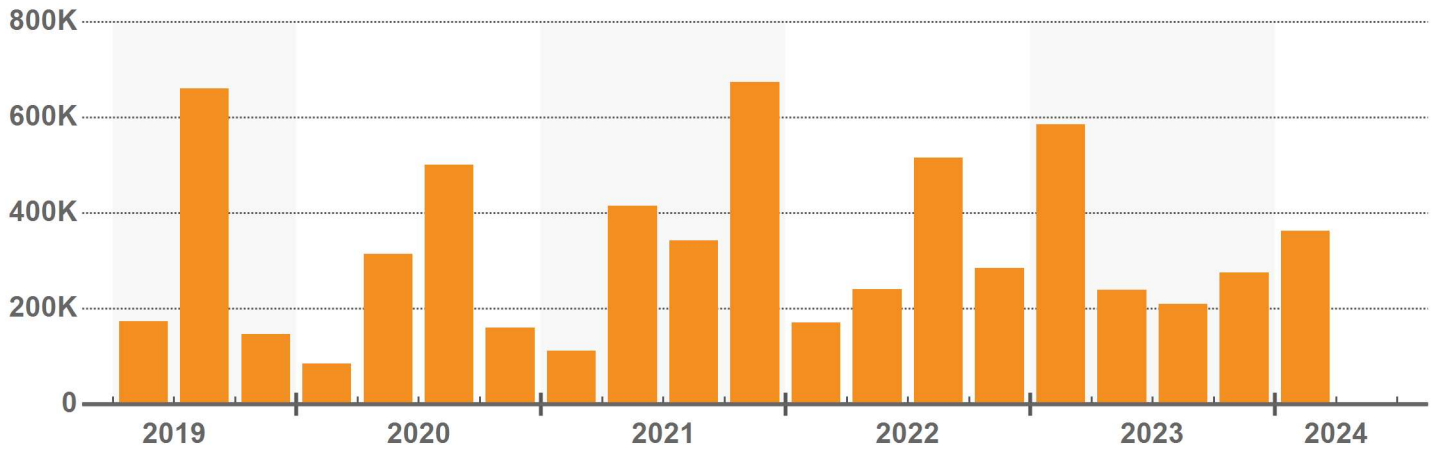
On May 31st, 2022, the 2,476 square foot Class C Office Building at 3822 South Himes Avenue in Tampa, Florida was sold for \$770,000 or \$310.99 per square foot.

The list details of the comp above were verified by the seller and buyer parties.

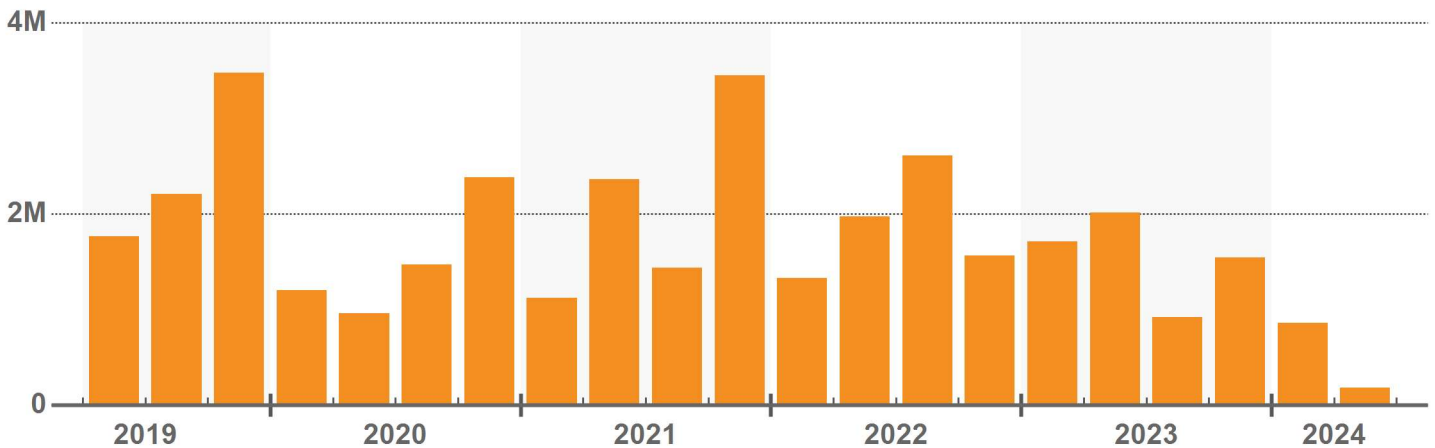
## SOUTHEAST HILLSBOROUGH SUBMARKET SALES VOLUME IN SQUARE FEET



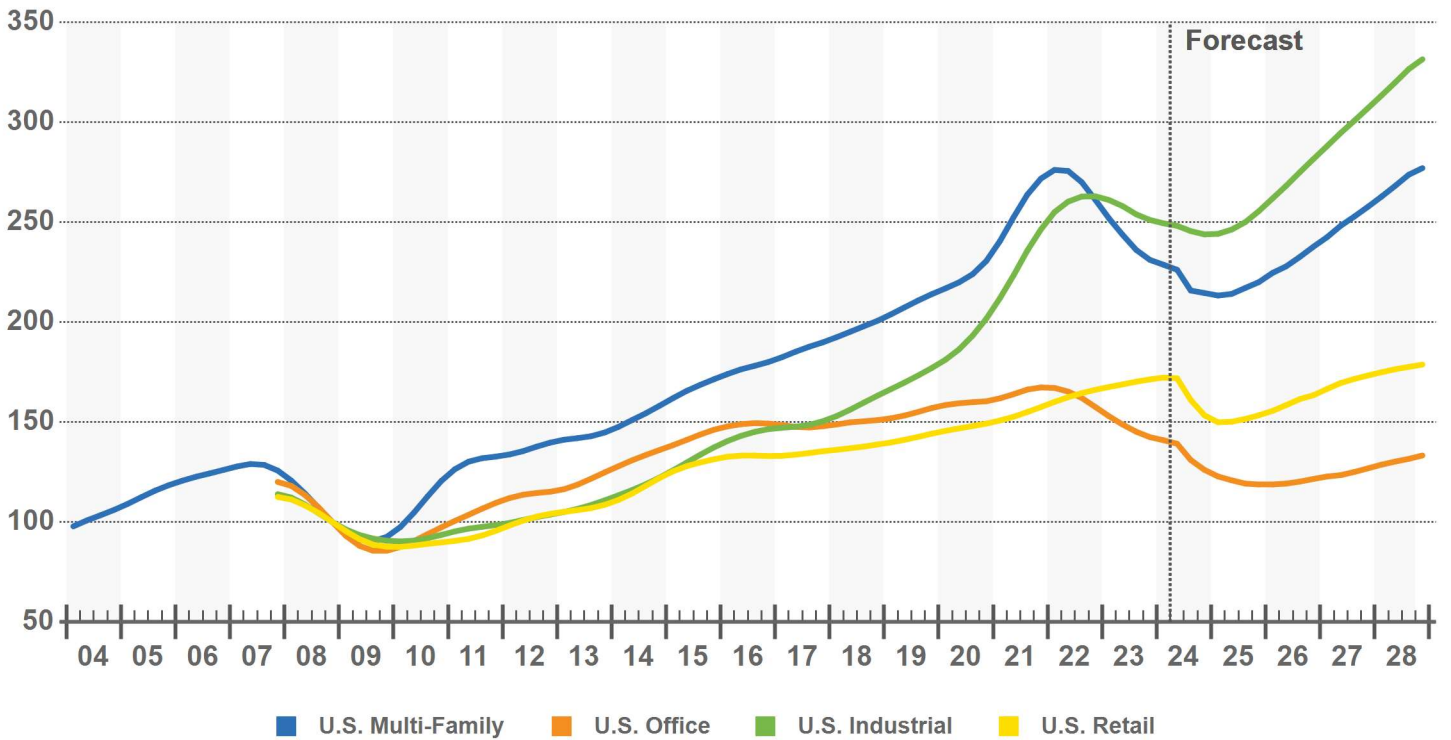
## I-75 CORRIDOR SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



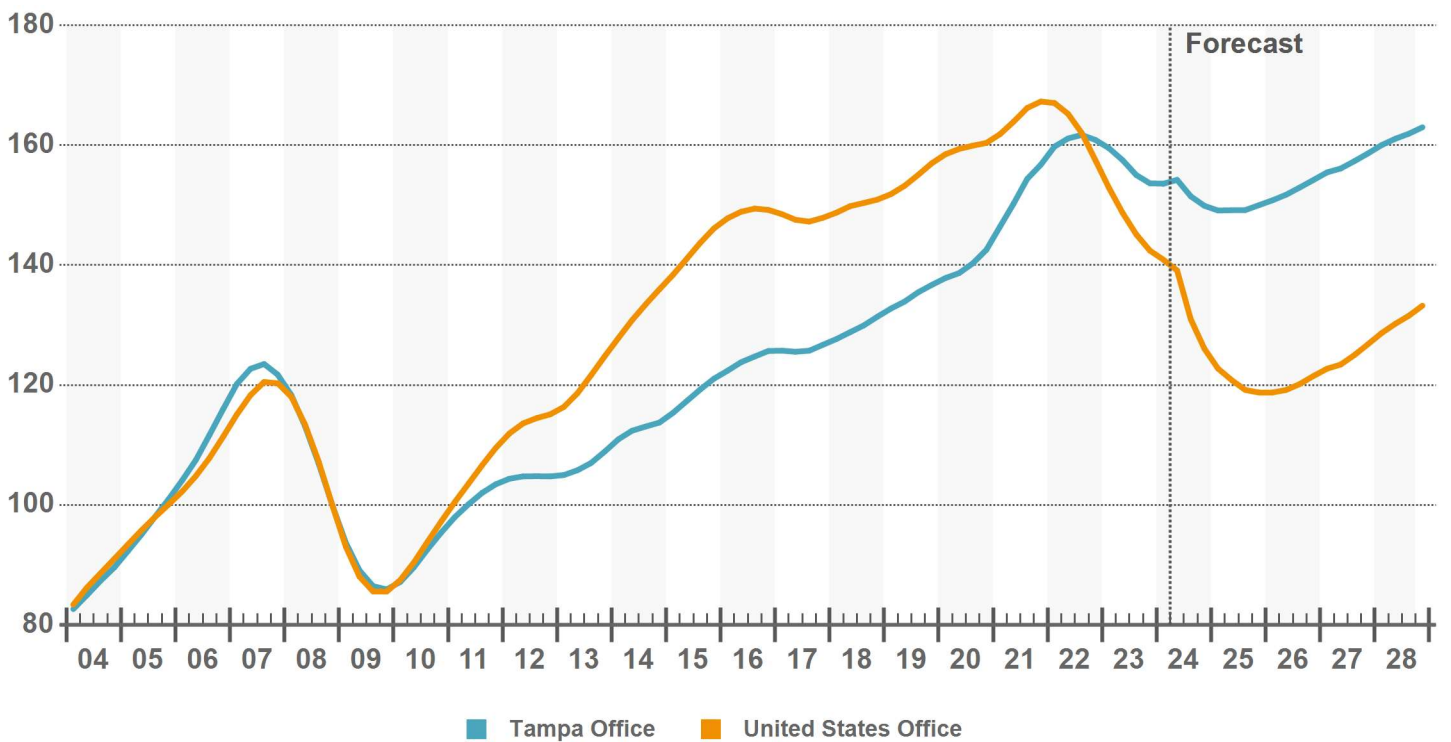
## TAMPA METRO SALES VOLUME IN SQUARE FEET



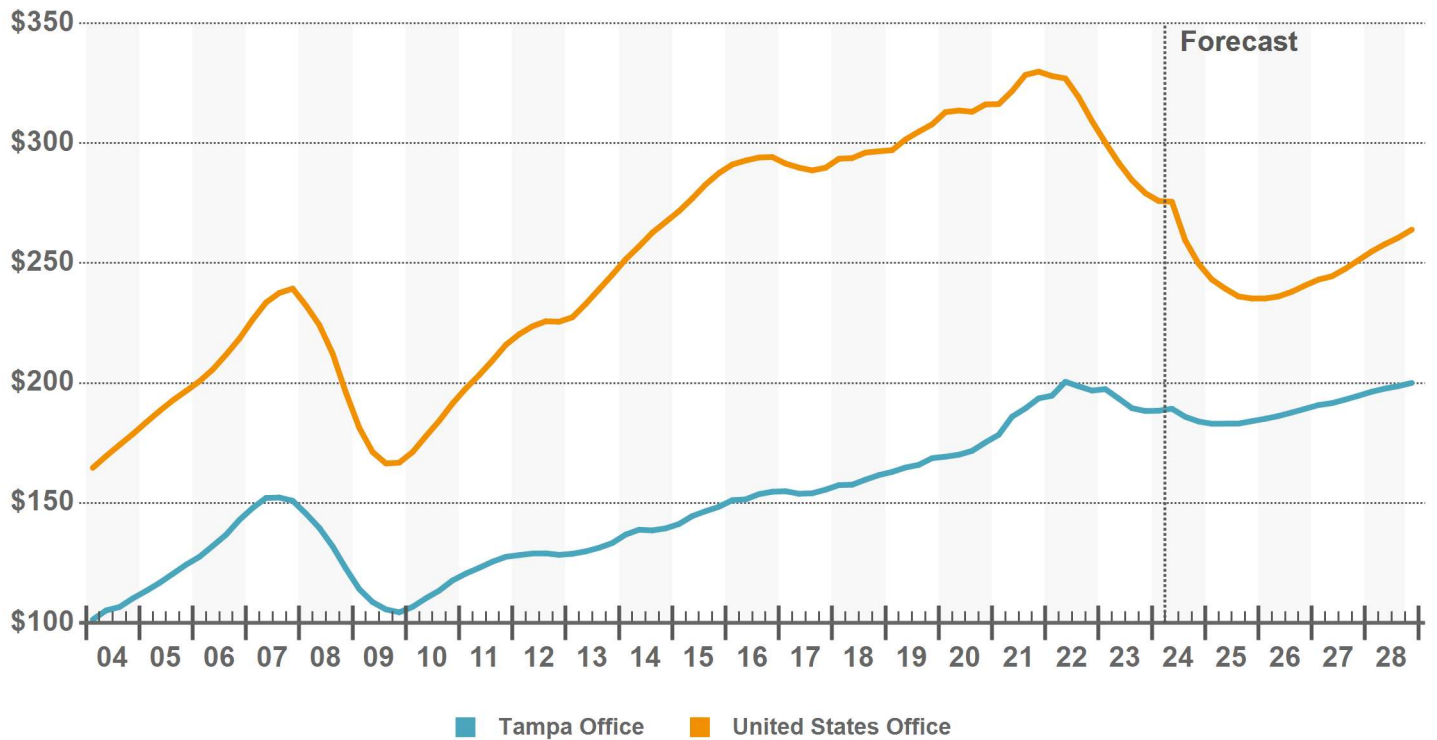
## NATIONAL PRICE INDICES



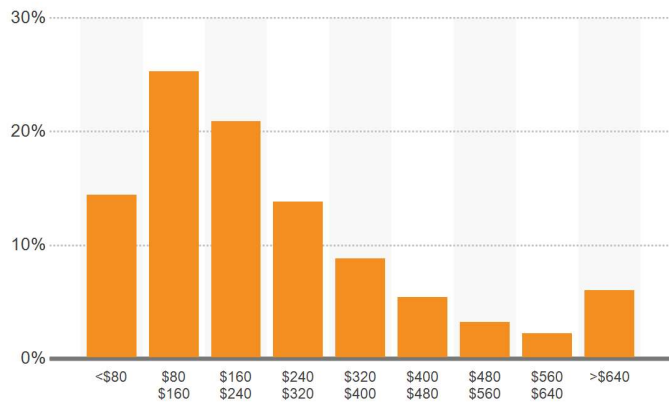
## REGIONAL OFFICE PRICE INDICES



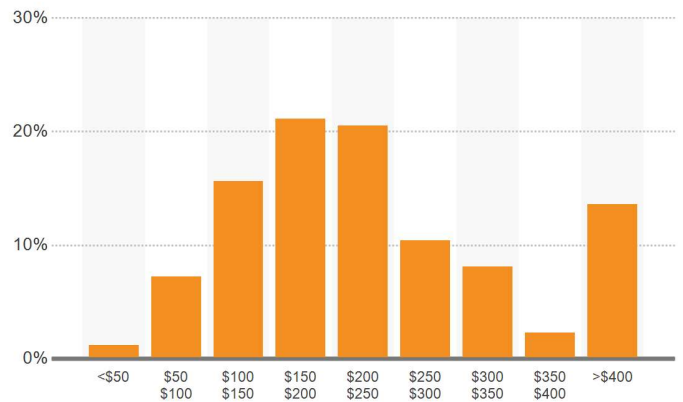
## MARKET PRICE PER SF



## UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



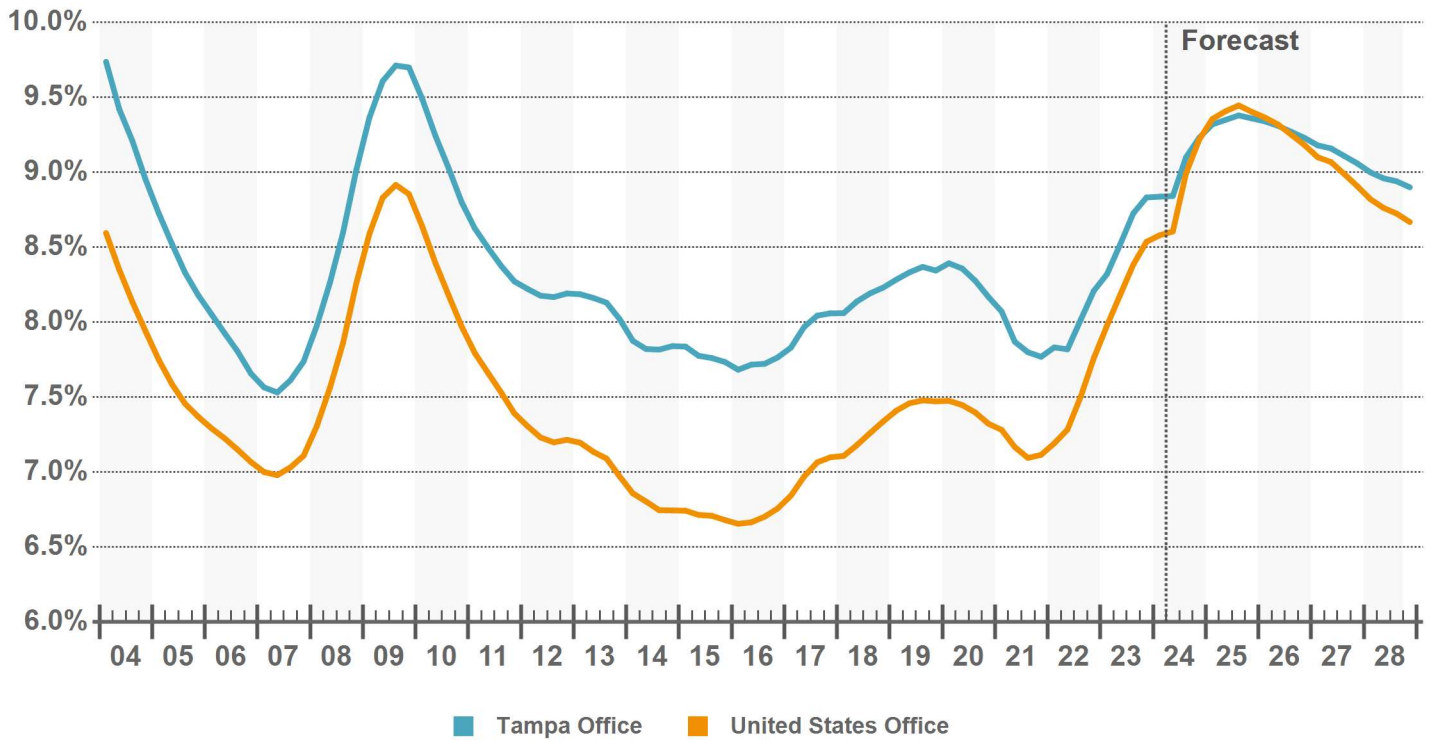
## TAMPA SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



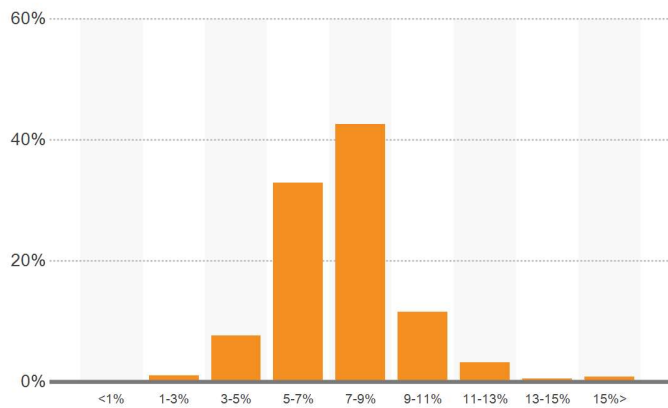
## PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	17,617	\$0.08	\$55	\$160	\$186	\$482	\$4,005
Tampa	348	\$22	\$110	\$208	\$200	\$460	\$1,407
I-75 Corridor	52	\$59	\$120	\$203	\$188	\$353	\$604
Southeast Hillsborough	10	\$109	\$113	\$255	\$316	\$405	\$560
Selected Sale Comps	10	\$190	\$216	\$271	\$343	\$703	\$1,047

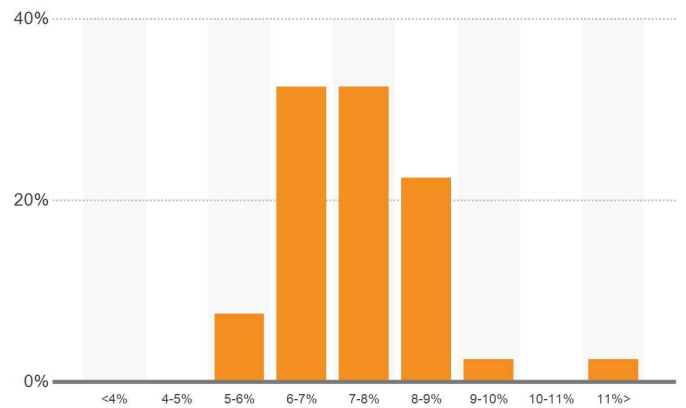
## MARKET CAP RATE



## UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



## TAMPA CAP RATE DISTRIBUTION PAST 12 MONTHS



## CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	1,357	1.0%	5.2%	7.3%	7.4%	9.9%	25.0%
Tampa	32	5.6%	6.0%	7.2%	7.2%	8.5%	9.1%
I-75 Corridor	6	5.6%	5.9%	7.0%	7.2%	8.6%	9.0%
Southeast Hillsborough	3	5.6%	N/A	7.0%	6.5%	N/A	7.0%
Selected Sale Comps	1	7.0%	N/A	7.0%	7.0%	N/A	7.0%

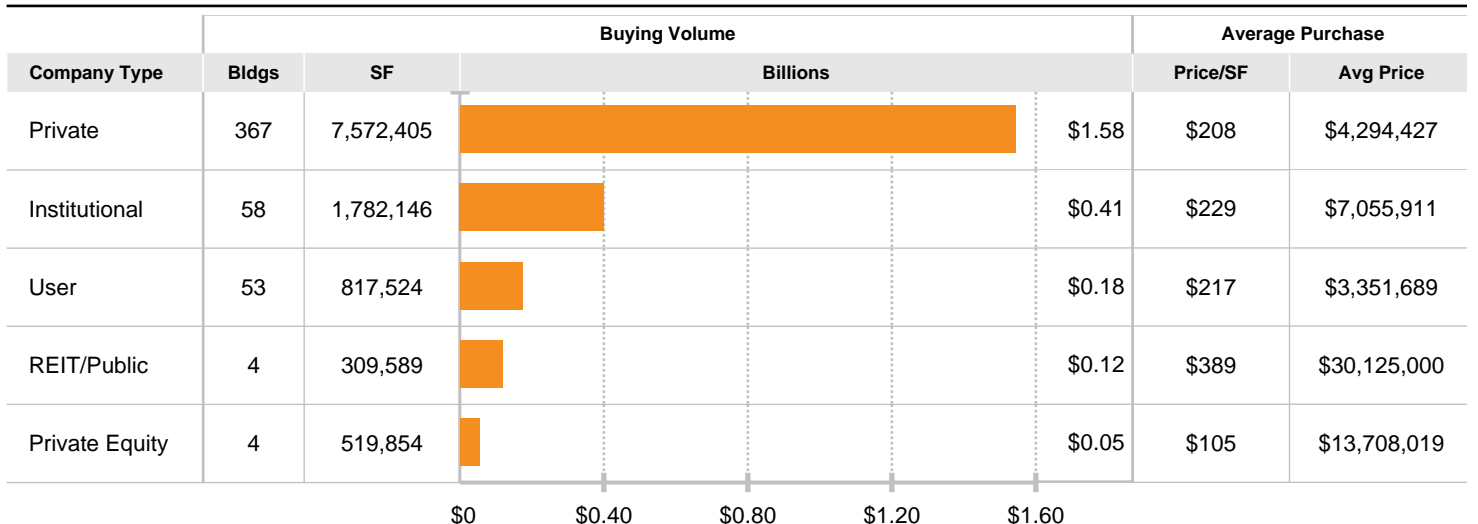


## TOP TAMPA OFFICE BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Ally Capital Group	7	675,719	\$141,000,001	1	36,640	\$9,250,000
Stawski Partners	1	393,649	\$120,000,000	0	0	-
The Feil Organization	1	393,649	\$120,000,000	0	0	-
Easterly Government Properties, Inc.	1	138,093	\$70,350,000	0	0	-
Boyd Watterson Asset Management LLC	2	137,037	\$65,500,000	0	0	-
TIAA	3	133,857	\$64,816,900	0	0	-
Healthcare Realty Trust Incorporated	3	171,496	\$50,150,000	19	1,120,359	\$119,916,900
Big Sky Medical	2	75,008	\$48,000,000	0	0	-
JSB Capital Group LLC	11	251,730	\$47,750,000	0	0	-
The Arden Group Inc.	11	251,730	\$47,750,000	0	0	-
Kettler	4	78,939	\$45,678,700	0	0	-
Allegiancy, LLC	2	254,759	\$41,525,000	0	0	-
NAI Global	1	180,247	\$40,000,000	0	0	-
Siguler Guff	1	180,247	\$40,000,000	0	0	-
Sheldon E. Gross	1	164,377	\$39,490,000	0	0	-
Stephanie Gross	1	164,377	\$39,490,000	0	0	-
Taconic Capital	3	202,076	\$35,134,217	0	0	-
Skyview Condo Association	2	146,146	\$33,200,000	0	0	-
Linkvest Capital - LV Lending LLC	1	350,000	\$31,000,000	0	0	-
Merrimac Ventures	1	350,000	\$31,000,000	0	0	-
Torose Equities	1	350,000	\$31,000,000	0	0	-
Montecito Medical Real Estate	2	53,500	\$30,000,000	0	0	-
Webull Financial	1	157,755	\$29,500,000	0	0	-
Thomas Frederick	1	161,455	\$27,300,000	0	0	-
Keiser University	1	117,335	\$26,440,000	0	0	-

■ Purchased at least one asset in Southeast Hillsborough submarket

## TYPES OF OFFICE TAMPA BUYERS PAST TWO YEARS



## TOP TAMPA OFFICE SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Starwood Capital Group	2	540,498	\$123,000,000	0	0	-
Feldman Equities, LLC.	1	393,649	\$120,000,000	0	0	-
New York Life Insurance Company	1	393,649	\$120,000,000	0	0	-
Tower Realty Partners, Inc.	1	393,649	\$120,000,000	0	0	-
Healthcare Realty Trust Incorporated	19	1,120,359	\$119,916,900	3	171,496	\$50,150,000
Highwoods Properties, Inc.	2	272,352	\$89,875,000	0	0	-
Harrod Properties	5	200,585	\$75,650,000	0	0	-
Avistone, LLC	11	251,730	\$47,750,000	0	0	-
America's Capital Partners	1	180,247	\$40,000,000	0	0	-
Silverpeak	1	180,247	\$40,000,000	0	0	-
Nicholas J Reader	1	164,377	\$39,490,000	0	0	-
Regency Park North LLC	3	202,076	\$35,134,217	0	0	-
600 Cleveland LLC	2	146,146	\$33,200,000	0	0	-
Healthpeak Properties, Inc.	1	115,708	\$31,500,000	0	0	-
Darryl Shaw	3	43,966	\$31,378,700	0	0	-
B & L Investments LLC	1	350,000	\$31,000,000	0	0	-
Third Lake Partners	1	350,000	\$31,000,000	2	48,016	\$13,460,741
Catalina Marketing	1	157,755	\$29,500,000	0	0	-
Verizon Wireless	1	161,455	\$27,300,000	0	0	-
Keenan Development Group	1	117,335	\$26,440,000	0	0	-
Integrity Express Logistics	1	79,500	\$23,000,000	1	79,500	\$15,750,000
CTO Realty Growth Inc.	1	120,500	\$22,000,000	0	0	-
Cres Rodriguez	1	53,685	\$20,725,000	0	0	-
Rubin Real Estate Advisors	1	37,000	\$20,000,000	0	0	-
Mercury Insurance	1	158,000	\$19,600,000	0	0	-

■ Sold at least one asset in Southeast Hillsborough submarket

## TYPES OF OFFICE TAMPA SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	387	5,394,111	\$1.17	\$217	\$3,034,431	
Institutional	83	3,238,015	\$0.67	\$207	\$8,081,235	
REIT/Public	24	1,713,146	\$0.28	\$161	\$11,523,620	
User	64	1,136,384	\$0.23	\$206	\$3,668,825	
Private Equity	5	255,442	\$0.05	\$184	\$9,420,080	



## Demographics

# 111 Flamingo Dr

3,800 SF Office Building

PREPARED BY

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Paul Willies

CEO, State Certified General Real Estate Appraiser





# Demographic Overview

111 Flamingo Dr

Population (1 mi)

**6,357**

Avg. HH Size (1 mi)

**2.3**

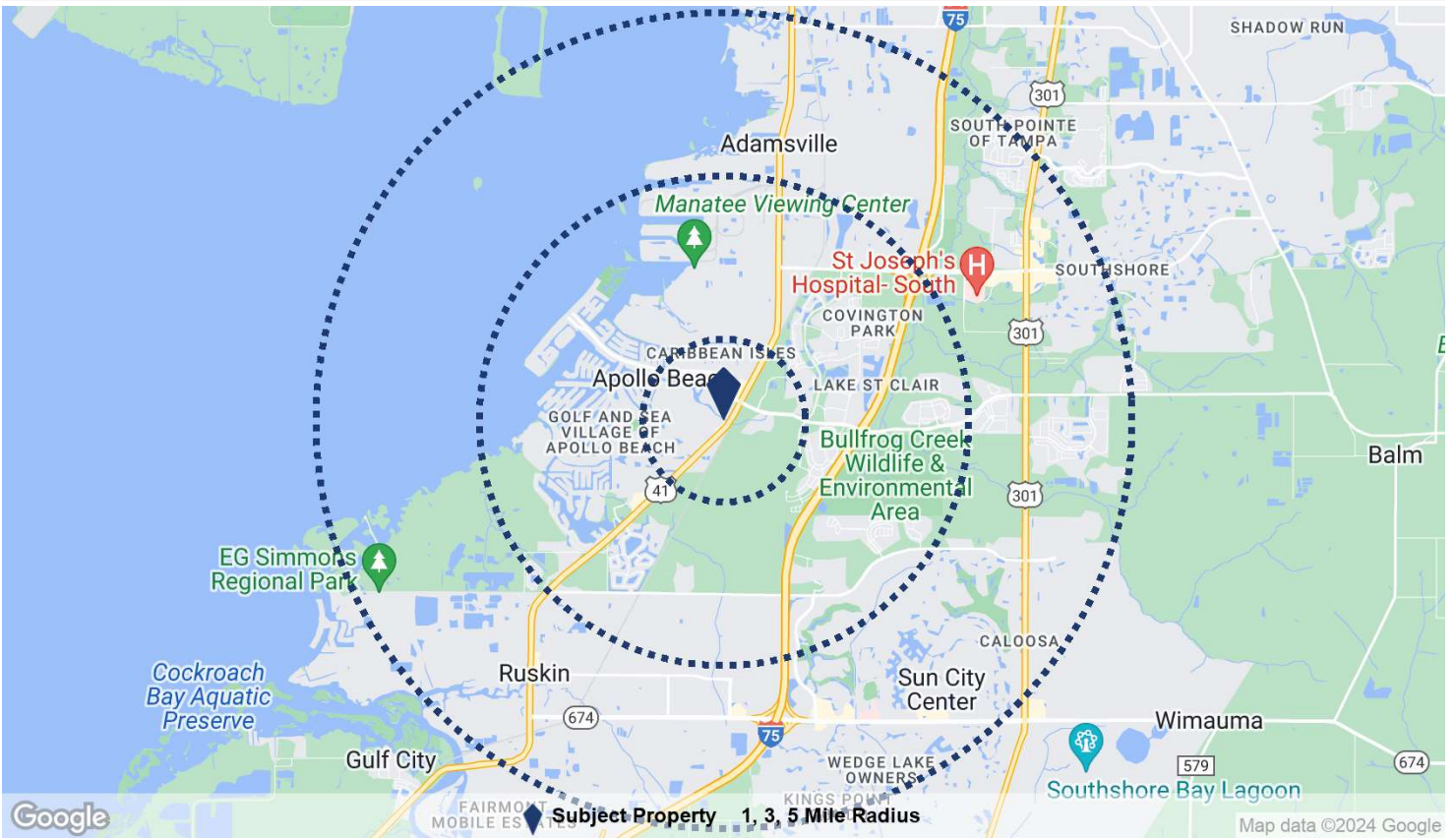
Avg. Age (1 mi)

**46**

Med. HH Inc. (1 mi)

**\$74,740**

## DEMOGRAPHIC RADIUS RINGS



## DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
<b>Population</b>			
2023 Population	6,357	42,173	114,535
2028 Population	6,557	45,198	122,020
Pop Growth 2023-2028	3.2%	7.2%	6.5%
2023 Average Age	46	39	43
<b>Households</b>			
2023 Households	2,737	15,698	45,390
2028 Households	2,829	16,782	48,188
Household Growth 2023-2028	3.4%	6.9%	6.2%
Median Household Income	\$74,740	\$81,042	\$70,915
Average Household Size	2.3	2.7	2.5
Average HH Vehicles	2	2	2
<b>Housing</b>			
Median Home Value	\$262,762	\$272,849	\$235,724
Median Year Built	1994	2009	2006







Appendix

# 111 Flamingo Dr

3,800 SF Office Building

PREPARED BY

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# Historical Leasing Data

111 Flamingo Dr

## PEERS HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	4,303	7.2%	2.9%	\$28.98	-2.3%	0	0
2024 Q1	4,303	7.2%	2.9%	\$29.65	-15.0%	(565)	236
2023 Q4	2,789	4.7%	1.9%	\$34.87	36.6%	(1,132)	600
2023 Q3	0	0.0%	0.0%	\$25.54	-14.2%	2,130	2,130
2023 Q2	2,130	3.6%	3.6%	\$29.76	-0.4%	876	876
2023 Q1	3,006	5.1%	5.1%	\$29.89	15.9%	494	0
2022 Q4	3,500	5.9%	5.9%	\$25.79	0.0%	(3,500)	0
2022 Q3	0	0.0%	0.0%	-	0.0%	1,880	0
2022 Q2	1,880	3.2%	3.2%	-	0.0%	0	0
2022 Q1	1,880	3.2%	3.2%	-	0.0%	(1,880)	0
2021 Q4	1,880	3.2%	0.0%	-	0.0%	0	0
2021 Q3	0	0.0%	0.0%	-	0.0%	0	0

## SOUTHEAST HILLSBOROUGH SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	24,690	2.1%	1.7%	\$32.09	-0.3%	0	2,244
2024 Q1	26,934	2.3%	1.7%	\$32.20	-7.2%	(6,709)	5,294
2023 Q4	16,914	1.4%	1.1%	\$34.70	5.0%	24,581	5,163
2023 Q3	23,640	2.0%	1.9%	\$33.04	-2.8%	(6,197)	3,030
2023 Q2	15,643	1.3%	1.4%	\$33.99	4.0%	15,063	5,909
2023 Q1	34,393	2.9%	2.7%	\$32.70	3.2%	(1,100)	2,079
2022 Q4	34,941	3.0%	2.6%	\$31.70	-3.3%	(4,169)	3,240
2022 Q3	26,137	2.3%	2.3%	\$32.78	2.5%	2,005	3,326
2022 Q2	30,960	2.7%	2.4%	\$31.99	0.4%	1,722	4,252
2022 Q1	34,409	3.0%	2.6%	\$31.87	3.7%	(2,232)	7,758
2021 Q4	38,400	3.3%	2.4%	\$30.74	1.3%	(5,347)	1,876
2021 Q3	34,022	2.9%	1.9%	\$30.35	1.2%	35,386	6,407



# Historical Leasing Data

111 Flamingo Dr

## I-75 CORRIDOR SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	3,268,310	12.8%	11.6%	\$26.36	-0.7%	(150,547)	79,711
2024 Q1	3,388,862	13.3%	11.0%	\$26.54	-0.1%	(109,254)	163,764
2023 Q4	3,331,279	13.1%	10.6%	\$26.58	0.8%	(99,363)	116,645
2023 Q3	3,110,929	12.2%	10.1%	\$26.36	0.4%	51,747	368,379
2023 Q2	3,224,112	12.7%	10.3%	\$26.25	0.6%	(50,954)	144,421
2023 Q1	3,112,131	12.2%	10.1%	\$26.10	-11.1%	24,817	363,039
2022 Q4	3,090,606	12.2%	10.1%	\$29.35	11.7%	74,329	530,968
2022 Q3	3,144,096	12.4%	10.4%	\$26.27	-0.7%	(178,818)	183,881
2022 Q2	2,904,583	11.4%	9.6%	\$26.44	2.9%	(117,557)	236,857
2022 Q1	2,687,813	10.6%	8.7%	\$25.70	1.8%	(24,756)	239,025
2021 Q4	2,576,102	10.2%	8.6%	\$25.24	0.8%	(74,162)	243,295
2021 Q3	2,647,421	10.4%	8.3%	\$25.03	1.0%	43,492	293,189

## TAMPA METRO HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	14,843,949	11.3%	9.5%	\$29.83	0.3%	(467,846)	170,188
2024 Q1	14,744,888	11.3%	9.1%	\$29.73	0.4%	(129,610)	1,755,647
2023 Q4	14,595,939	11.1%	9.0%	\$29.61	0.8%	118,654	1,294,322
2023 Q3	14,506,859	11.1%	9.0%	\$29.37	1.2%	180,630	2,112,676
2023 Q2	15,434,682	11.8%	9.1%	\$29.03	0.6%	(87,308)	1,450,523
2023 Q1	15,515,510	11.8%	9.0%	\$28.86	-0.8%	98,205	1,681,781
2022 Q4	15,528,686	11.9%	8.9%	\$29.09	1.6%	(2,444)	1,868,864
2022 Q3	15,114,088	11.6%	8.9%	\$28.64	0.9%	291,122	1,402,957
2022 Q2	14,662,657	11.3%	9.0%	\$28.38	1.5%	(162,686)	1,832,663
2022 Q1	14,335,616	11.0%	8.8%	\$27.95	1.7%	(314,857)	1,647,685
2021 Q4	13,943,783	10.7%	8.5%	\$27.48	1.9%	(152,727)	1,769,903
2021 Q3	13,914,112	10.7%	8.4%	\$26.95	1.1%	180,052	1,882,599



# Historical Construction Data

111 Flamingo Dr

## 3 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	41	368,352	0.0%	0	0	0.0%	1	3,520	100%
2024 Q1	41	368,352	0.0%	0	0	0.0%	1	3,520	100%
2023 Q4	41	368,352	0.0%	0	0	0.0%	1	3,520	100%
2023 Q3	41	368,352	0.2%	0	0	0.0%	1	3,520	100%
2023 Q2	41	368,352	0.6%	0	0	0.0%	0	0	0.0%
2023 Q1	41	368,352	0.8%	0	0	0.0%	0	0	0.0%
2022 Q4	41	368,352	1.0%	0	0	0.0%	0	0	0.0%
2022 Q3	41	368,352	0.0%	0	0	0.0%	0	0	0.0%
2022 Q2	41	368,352	0.0%	0	0	0.0%	0	0	0.0%
2022 Q1	41	368,352	0.4%	0	0	0.0%	0	0	0.0%
2021 Q4	41	368,352	0.8%	0	0	0.0%	0	0	0.0%
2021 Q3	41	368,352	0.4%	0	0	0.0%	0	0	0.0%

## SOUTHEAST HILLSBOROUGH SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	161	1,171,229	1.7%	0	0	0.0%	1	3,520	100%
2024 Q1	161	1,171,229	1.7%	0	0	0.0%	1	3,520	100%
2023 Q4	161	1,171,229	1.1%	2	15,298	0.0%	1	3,520	100%
2023 Q3	159	1,155,931	1.9%	0	0	0.0%	3	18,818	100%
2023 Q2	159	1,155,931	1.4%	0	0	0.0%	2	15,298	100%
2023 Q1	159	1,155,931	2.7%	0	0	0.0%	2	15,298	100%
2022 Q4	159	1,155,931	2.6%	0	0	0.0%	0	0	0.0%
2022 Q3	159	1,155,931	2.3%	0	0	0.0%	0	0	0.0%
2022 Q2	159	1,155,931	2.4%	0	0	0.0%	0	0	0.0%
2022 Q1	159	1,155,931	2.6%	0	0	0.0%	0	0	0.0%
2021 Q4	159	1,155,931	2.4%	0	0	0.0%	0	0	0.0%
2021 Q3	159	1,155,931	1.9%	0	0	0.0%	0	0	0.0%



# Historical Construction Data

111 Flamingo Dr

## I-75 CORRIDOR SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	1,684	25,415,322	11.6%	0	0	0.0%	5	20,276	100%
2024 Q1	1,684	25,415,322	11.0%	2	6,500	73.1%	5	20,276	100%
2023 Q4	1,682	25,408,822	10.6%	3	18,298	0.0%	7	26,776	79.5%
2023 Q3	1,679	25,390,524	10.1%	0	0	0.0%	10	45,074	76.7%
2023 Q2	1,680	25,577,653	11.0%	2	14,000	0.0%	5	25,798	88.4%
2023 Q1	1,680	25,579,676	10.8%	4	15,318	92.6%	7	39,798	92.5%
2022 Q4	1,676	25,564,358	10.8%	2	10,500	0.0%	7	32,318	87.2%
2022 Q3	1,675	25,581,183	11.1%	2	9,750	0.0%	9	42,818	90.3%
2022 Q2	1,673	25,571,433	9.5%	1	120,000	0.0%	11	52,568	60.3%
2022 Q1	1,672	25,451,433	8.7%	2	8,000	0.0%	11	163,068	11.0%
2021 Q4	1,670	25,443,433	8.5%	1	5,100	0.0%	8	156,000	6.7%
2021 Q3	1,670	25,439,533	8.2%	2	58,500	0.0%	6	147,600	1.4%

## TAMPA METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	10,870	130,118,002	9.5%	0	0	0.0%	32	917,317	82.7%
2024 Q1	10,870	130,118,002	9.1%	12	63,778	54.4%	32	917,317	82.7%
2023 Q4	10,861	130,103,608	9.0%	11	104,710	94.7%	42	968,020	81.1%
2023 Q3	10,850	129,998,898	9.0%	6	22,920	79.9%	49	1,055,045	80.9%
2023 Q2	10,845	130,163,107	9.3%	8	120,875	51.5%	46	1,035,144	81.2%
2023 Q1	10,839	130,058,255	9.1%	15	244,729	63.1%	49	1,127,951	77.2%
2022 Q4	10,825	129,833,526	9.0%	7	50,088	87.6%	41	852,073	75.3%
2022 Q3	10,821	129,978,921	9.1%	9	70,622	86.2%	45	891,161	75.2%
2022 Q2	10,814	129,915,679	9.1%	7	151,442	18.9%	48	894,013	79.1%
2022 Q1	10,807	129,764,237	8.9%	7	67,656	97.0%	44	710,410	56.0%
2021 Q4	10,802	129,701,871	8.6%	4	34,869	0.0%	34	619,650	56.2%
2021 Q3	10,801	129,980,947	8.7%	9	511,141	49.3%	28	584,518	53.7%

