

SALE

1345 MEDICAL CENTER

1345 36th Street Vero Beach, FL 32960



OFFERING SUMMARY

Sale Price:	\$4,225,000
Building Size:	12,886 SF
Lot Size:	1.19 Acres
Number of Units:	5
Price / SF:	\$327.88
Cap Rate:	6.95%
NOI:	\$293,782
Year Built:	2002

PROPERTY HIGHLIGHTS

- Adjacent to the Cleveland Clinic Indian River Hospital, the medical office sits in a superior location and offers ample parking with multiple points of ingress/egress.
- Strong surrounding demographics of over 160k+ residents living within a 3-mile radius show average household income of over 76k, the Asset's highly coveted location within the Vero Beach Medical District is as favorable as being adjacent to the campus of Cleveland Clinic Indian River Hospital.
- Stable Anchor Tenancy including Biobalance and Wyderski Health who occupy 30% of the building, with +/- 5 years of lease term remaining and attractive 3% annual rental escalations. Primary Physical Therapy and Bendcare add to the quality and strength of the current tenant mix.
- Mitigated Backfill Risk • Given the strong real estate and fundamentals, and below market rents, the Property is well suited for a wide range of medical office users, mitigating exposure and backfill risks in the event of tenant turnover.
- Highly Specialized and Synergistic Tenant Makeup • The Property is 100% occupied by medical tenants including a physical therapy, comprehensive adult primary care, and wellness and body aesthetics.
- Strong Exposure & Accessibility • Positioned adjacent to Cleveland Clinic the medical facility features outstanding exposure with multiple points of ingress/egress.

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