



Investment Opportunity | Offering Memorandum

# Myrtle Executive Center

## Downtown Clearwater, FL

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# Investment Highlights

Colliers, as the exclusive advisor, is pleased to present the opportunity to acquire Myrtle Executive Center (the “Property”), a trio of suburban office buildings strategically located in the heart of Downtown Clearwater. Myrtle Executive Center consists of 38,492± rentable square feet providing office space for small and large businesses. At 93% occupancy, Myrtle Executive Center offers investors a diversified rent roll providing stable, reliable income.



## Investment Summary

Rentable Square Feet: 38,492± RSF

Occupancy: 93%

Estimated NOI: \$331,184.79

Major Tenant: Optumcare Florida, Inc. as successor by conversion to DaVita Medical Florida, Inc. 9,932 SF

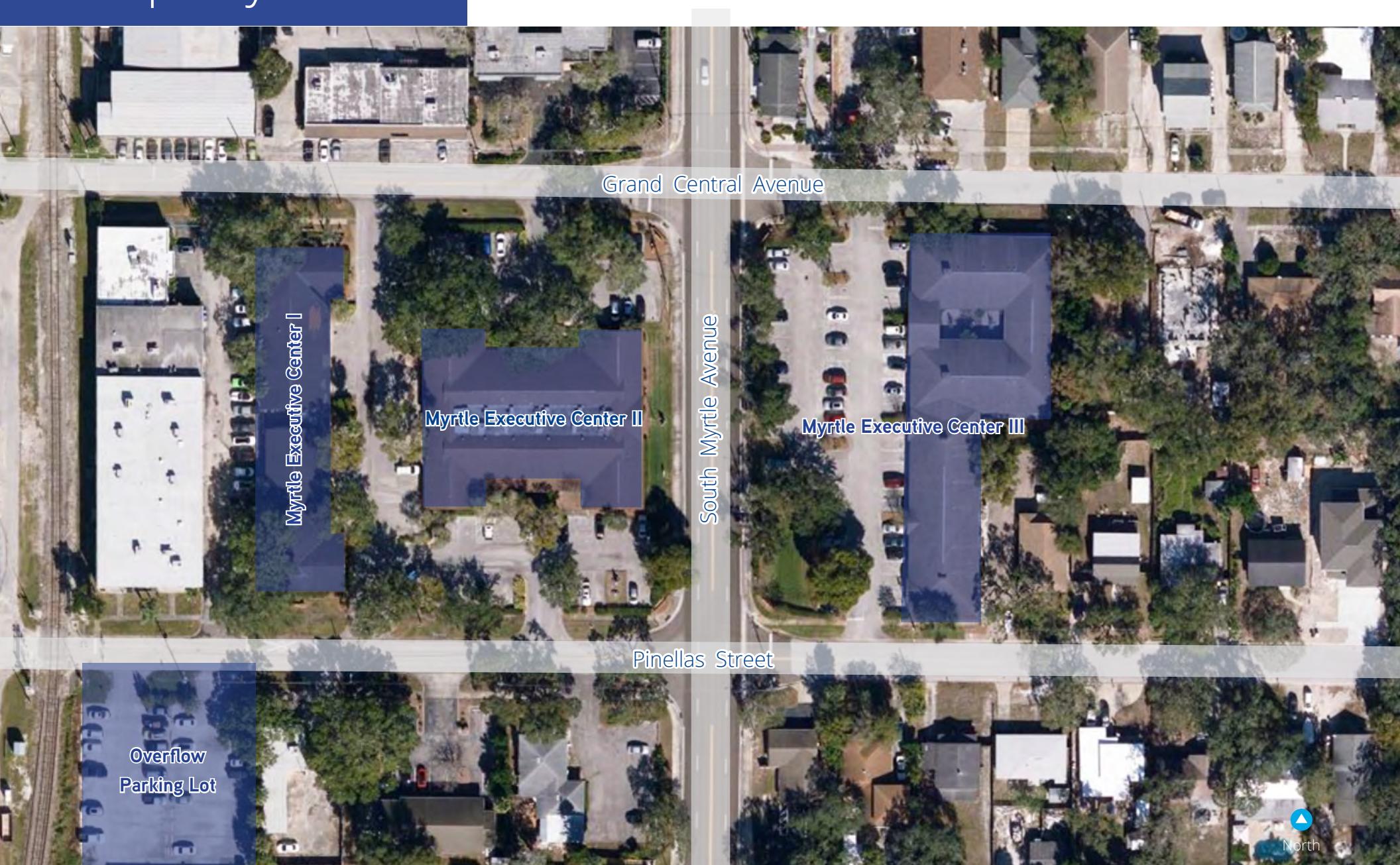
DaVita Lease: Modified Gross

DaVita Lease Term: 10 years with 3 renewal options

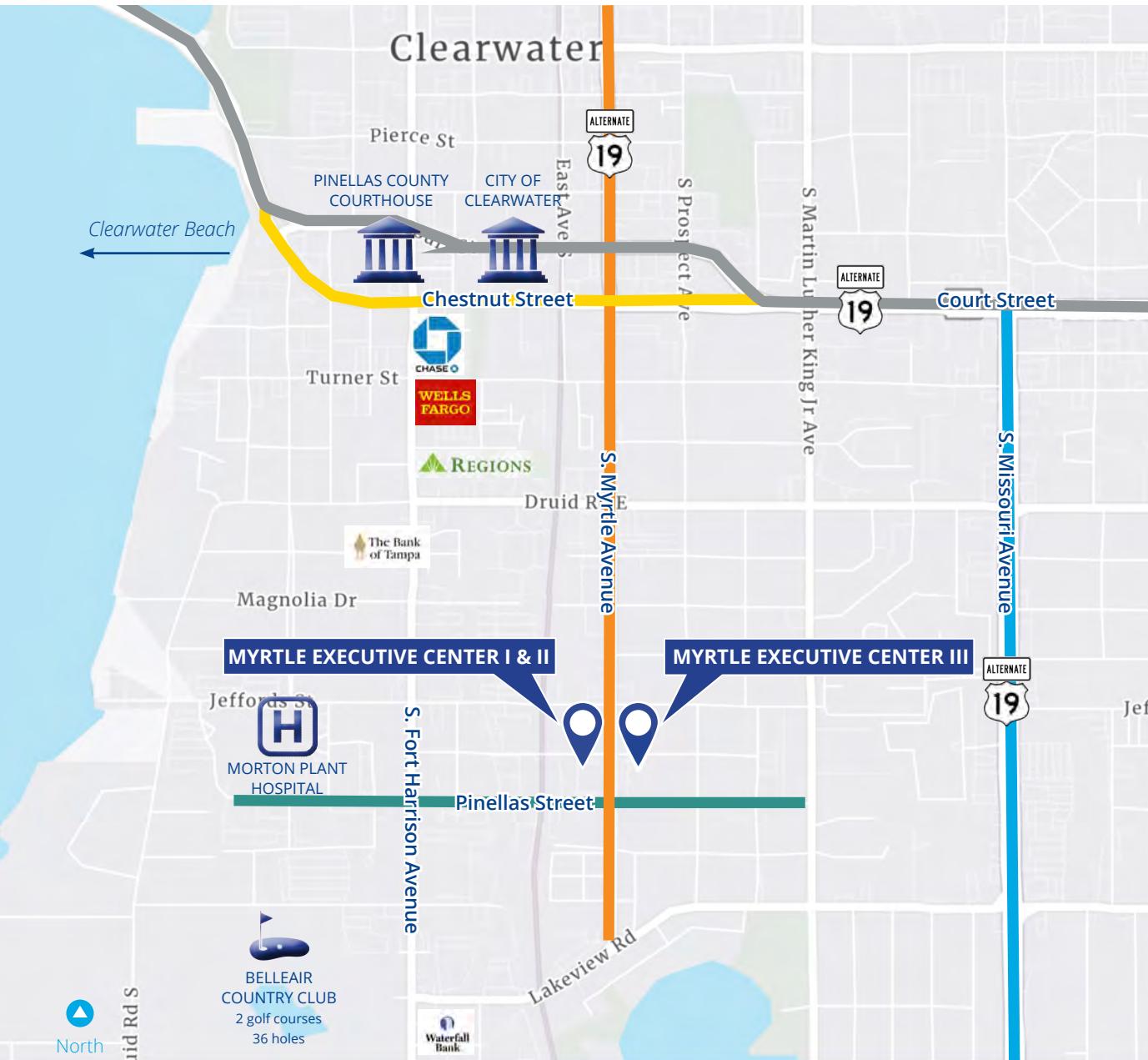
Annual Rent Escalation: 3% - 4%

*Note: there is not a co-brokerage fee offered with this property. That fee to be paid via the Buyer.*

# Property Aerial



# Location



## Location

Myrtle Executive Center is located in close proximity to the Clearwater Business District, Morton Plant Hospital and a variety of uses that support the business district, government offices in the downtown core and hospital uses. The Property is positioned on the east and west sides of Myrtle Avenue between Pinellas Street and Grand Central Avenue. The Property has frontage and visibility from South Myrtle Avenue, Grand Central Avenue and Pinellas Street.



# Physical Description

Myrtle Executive Center consists of three single-story, multi-tenant, professional and medical office buildings located in the heart of Downtown Clearwater. The Property currently houses 18 office tenants with OptumCare/DaVita, a nationally recognized healthcare provider, as the major tenant occupying 9,932 square feet. With ample parking, recent capital improvements and a premier location Myrtle Executive Center offers an investor a 97% occupied property with a diverse rent roll and long-term, creditworthy tenants.

## Property Address:

1225 - 1243 South Myrtle Avenue  
Clearwater, FL 33756

## Rentable Square Feet:

Bldg I:	9,566± RSF
Bldg II:	14,501± RSF
Bldg III:	<u>14,425± RSF</u>
	38,492± RSF

## Pinellas County APN #:

Bldgs I & II: 21-29-15-58068-009-0010  
Bldg III: 21-29-15-58068-010-0060  
Parking Lot: 21-29-15-58068-016-0060

## Site Area:

Bldgs I & II: 1.77±  
Bldg III: 1.2±  
Parking Lot: 0.21±  
3.18± Acres

## Year Built:

1984 & 1998

## No. of Floors:

One

## Parking Ratio:

Over 4 to 1,000

## Tenancy:

Multiple

## Occupancy:

93%

## Major Tenant:

DaVita, Inc./Optumcare  
(Optumcare Florida, Inc. as successor  
by conversion to DaVita Medical Florida,  
Inc.)

## Construction:

Concrete block exterior walls with brick  
or painted stucco finish

## Foundation:

Poured concrete slab

## Roof:

Hip roof with composition shingle cover

## Zoning:

'O' Office - City of Clearwater

## Flood Zone X:

Area determined to be outside 500 year  
floodplain; outside the 1% and 0.2%  
annual chance floodplain

## Evacuation Zone:

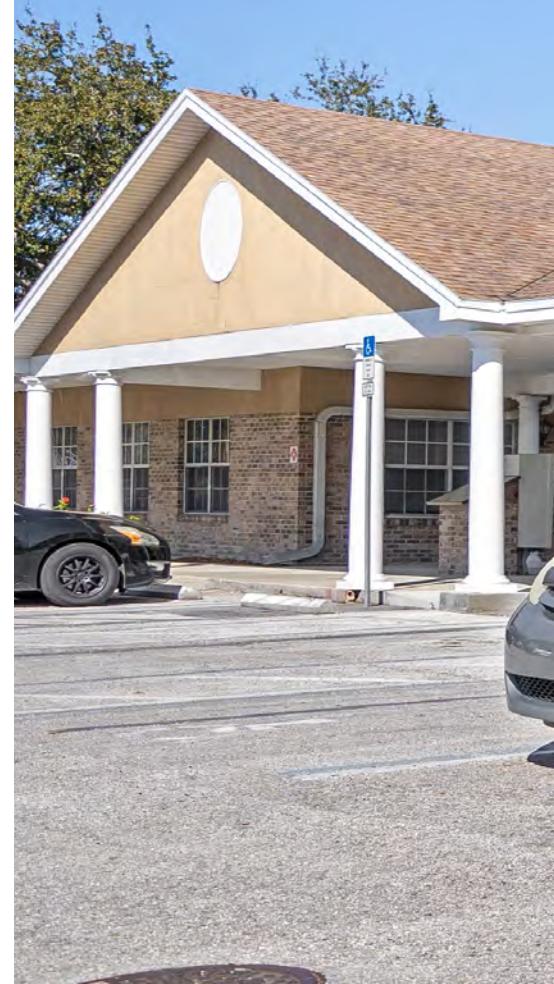
Non-evacuation zone

## Utilities:

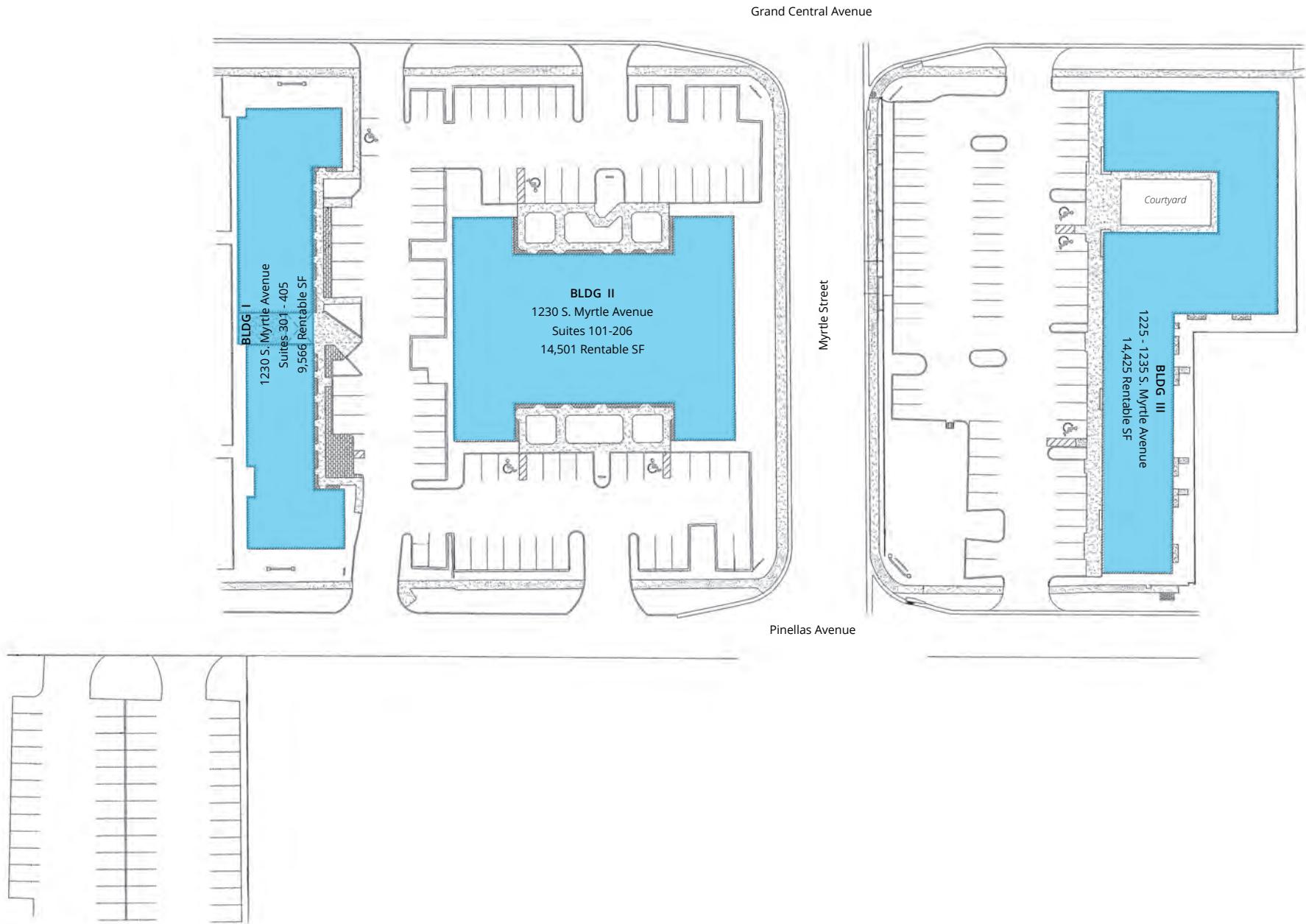
Water & Sewer: City of Clearwater  
Electricity: Duke Energy

## Recent Improvements:

Bldg III: 100% of interior renovated 2021  
Monument signs  
Bldg I & II: Roof replaced 2023  
18 HVAC Units replaced



# Site Plan





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