

CARROLLWOOD

STOREFRONT RETAIL/OFFICE | \$5,500,000

RE/MAX
COMMERCIAL[®]



OFFERING MEMORANDUM

Presented by

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RE/MAX ALLIANCE GROUP

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CARROLLWOOD STOREFRONT RETAIL/OFFICE

PROPERTY INFORMATION

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PROPERTY SUMMARY

PROFITS & LOSSES

RENTAL INCOME

ADDITIONAL PHOTOS

CARROLLWOOD STOREFRONT RETAIL/OFFICE

PROPERTY SUMMARY

 10428-10444 N DALE MABRY HWY
 TAMPA, FL 33618 - NORTHWEST TAMPA


OWNER

Camilo Palacio
 Purchased 10/13/2015
 \$3,000,000 (-/Unit)

TRAFFIC COUNTS

N Dale Mabry Hwy/Floyd Rd	68.1K
Hudson Ln/Cedar Hollow Ln	3.5K
North Dale Mabry Highway/Huds...	54.5K
Dale Mabry Highway/Hudson Ln	64.7K

LOCATION

Location Score:	Below National Avg (46)
Walk Score®:	Somewhat Walkable (67)
Transit Score®:	Some Transit (29)

PROPERTY

Type:	Storefront Retail/Office	Tenancy:	9 Tenants
Center:	-	Construction:	Masonry
GLA:	15,720 SF	Land AC:	1.12 AC
Year Built/Renov	1982	Building FAR:	0.32
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking	50 free Surface Spaces are available; Ratio of 3.18/1000 SF		
Features:	Dedicated Turn Lane, Pylon Sign, Signage		
Frontage:	211' on Dale Mabry Hwy (with 2 curb cuts)		

VACANCY

Current:	0%
Last Quarter:	0%
Year Ago:	0%
Peers:	12.1%
Submarket:	3.2%

NNN ASKING RENTS PER SF

Current:	\$22-27 (Est)
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	\$27.55
Submarket (Market Rent):	\$26.19

12 MO. LEASING SF ACTIVITY

Property:
Peers Total:
Peers Count:
Peers Avg:
Submarket:

AVAILABLE SPACES

Currently No Available Spaces

CARROLLWOOD STOREFRONT RETAIL/OFFICE

PROFITS & LOSSES

 10428-10444 N DALE MABRY HWY
 TAMPA, FL 33618 - NORTHWEST TAMPA

INCOME STATEMENT
 FOR THE TWELVE MONTH(S) ENDED DECEMBER 31, 2023

	PERIOD TO DATE				YEAR TO DATE			
	ACTUAL	%	PRIOR YEAR	%	ACTUAL	%	PRIOR YEAR	%
REVENUE								
CAM DEPOSITS	11,182		9,435		134,189		113,225	
TOTAL REVENUE	<u>11,182</u>	<u>100.0</u>	<u>9,435</u>	<u>100.0</u>	<u>134,189</u>	<u>100.0</u>	<u>113,225</u>	<u>100.0</u>
EXPENSES								
REAL ESTATE TAXES	3,560	31.8	41,585	440.8	45,306	33.8	45,527	40.2
OFFICE SUPPLIES	0	.0	0	.0	136	.1	0	.0
OUTSIDE SERVICES	803	7.2	827	8.8	10,515	7.8	11,137	9.8
UTILITIES - GAS & ELECTRIC	1,089	9.7	792	8.4	15,151	11.3	11,703	10.3
UTILITIES - WATER	2,133	19.1	1,321	14.0	16,537	12.3	15,866	14.0
LICENSES & TAXES	75	.7	0	.0	301	.2	150	.1
REPAIRS & MAINT	544	4.9	350	3.7	24,096	18.0	16,410	14.5
GENERAL INSURANCE	2,840	25.4	0	.0	8,526	6.4	22,341	19.7
ACCOUNTING FEES	400	3.6	400	4.2	6,525	4.9	6,400	5.7
PROFESSIONAL FEES	0	.0	0	.0	50	.0	0	.0
TOTAL EXPENSES	<u>11,444</u>	<u>102.3</u>	<u>45,275</u>	<u>479.9</u>	<u>127,143</u>	<u>94.7</u>	<u>129,534</u>	<u>114.4</u>
NET INCOME FROM OPERATIONS	(262)	(2.3)	(35,840)	(379.9)	7,046	5.3	(16,309)	(14.4)
OTHER INCOME AND EXPENSES								
INTEREST INCOME	0	.0	0	.0	(36)	.0	(35)	.0
MISCELLANEOUS INCOME	(30)	(.3)	(30)	(.3)	(360)	(.3)	(350)	(.3)
SERVICE CHARGES	0	.0	(15)	(.2)	0	.0	49	.0
TOTAL OTHER INCOME (EXPENSE)	<u>(30)</u>	<u>(.3)</u>	<u>(45)</u>	<u>(.5)</u>	<u>(396)</u>	<u>(.3)</u>	<u>(336)</u>	<u>(.3)</u>
NET INCOME (LOSS) BEFORE TAXES	<u>(232)</u>	<u>(2.1)</u>	<u>(35,795)</u>	<u>(379.4)</u>	<u>7,442</u>	<u>5.5</u>	<u>(15,973)</u>	<u>(14.1)</u>
NET INCOME (LOSS)	<u>(232)</u>	<u>(2.1)</u>	<u>(35,795)</u>	<u>(379.4)</u>	<u>7,442</u>	<u>5.5</u>	<u>(15,973)</u>	<u>(14.1)</u>

CARROLLWOOD STOREFRONT RETAIL/OFFICE

RENTAL INCOME

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

INCOME STATEMENT
FOR THE TWELVE MONTH(S) ENDED DECEMBER 31, 2023

	PERIOD TO DATE				YEAR TO DATE			
	ACTUAL	%	PRIOR YEAR	%	ACTUAL	%	PRIOR YEAR	%
REVENUE								
RENTAL INCOME	23,972		23,721		286,951		277,606	
TOTAL REVENUE	<u>23,972</u>	<u>100.0</u>	<u>23,721</u>	<u>100.0</u>	<u>286,951</u>	<u>100.0</u>	<u>277,606</u>	<u>100.0</u>

CARROLLWOOD STOREFRONT RETAIL/OFFICE

ADDITIONAL PHOTOS

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA



CARROLLWOOD STOREFRONT RETAIL/OFFICE

LOCATION INFORMATION

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REGIONAL MAP

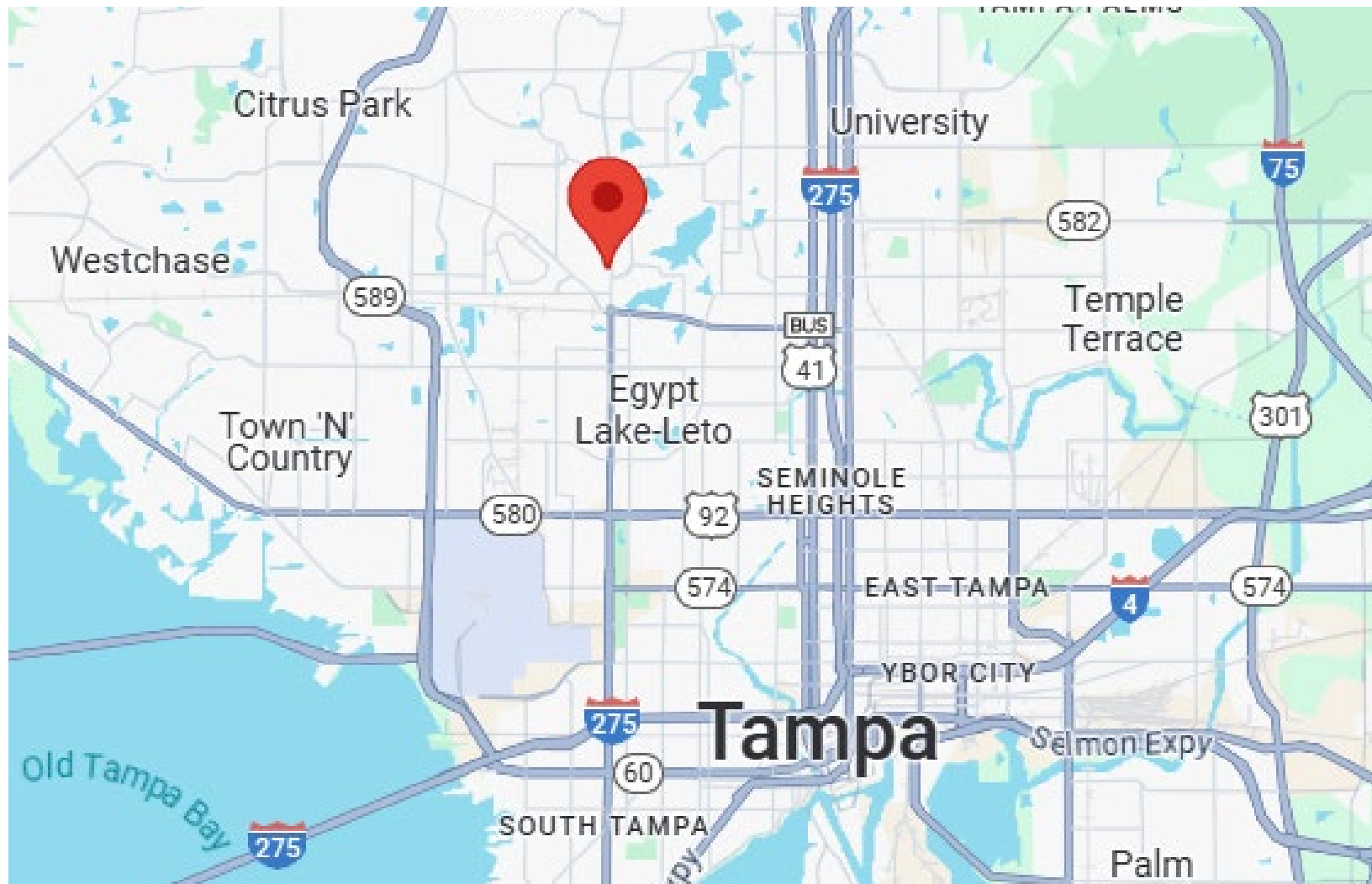
LOCATION MAP

AERIAL MAP

CARROLLWOOD STOREFRONT RETAIL/OFFICE

REGIONAL MAP

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA



CARROLLWOOD STOREFRONT RETAIL/OFFICE

LOCATION MAP

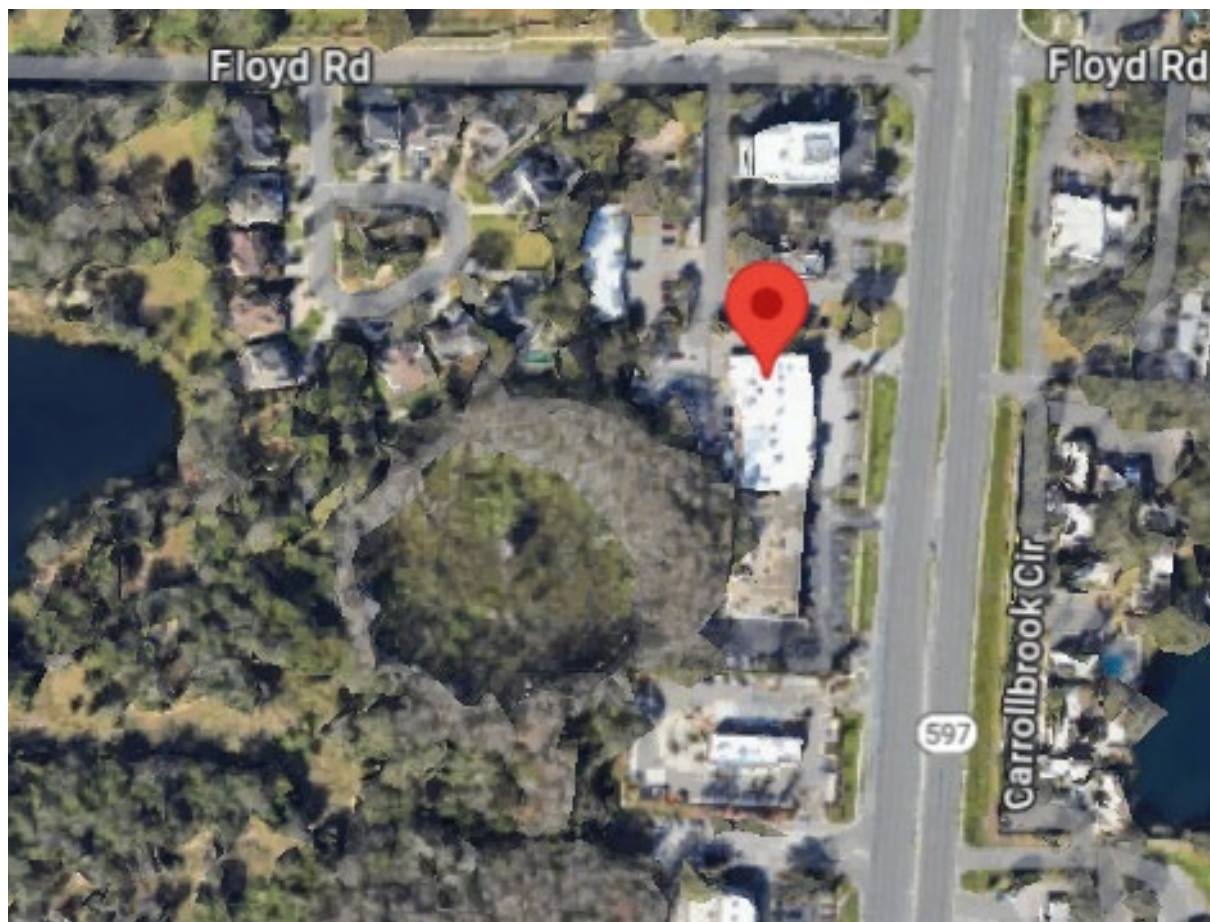
10428-10444 N DALE MABRY HWY
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CARROLLWOOD STOREFRONT RETAIL/OFFICE

AERIAL MAP

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA



CARROLLWOOD STOREFRONT RETAIL/OFFICE

DEMOGRAPHICS

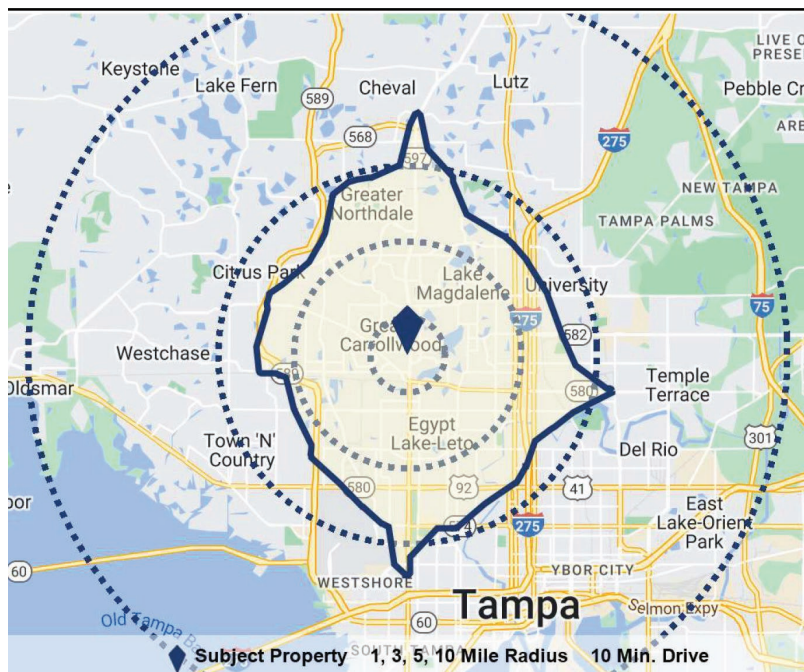
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DEMOGRAPHICS MAP & REPORT

CARROLLWOOD STOREFRONT RETAIL/OFFICE

DEMOGRAPHICS MAP & REPORT

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA



Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	9,255	105,588	303,153	757,277	217,823
5 Yr Growth	-0.6%	-0.4%	0%	0.6%	8.8%
Median Age	42	41	39	39	40
5 Yr Forecast	43	42	41	40	42
White / Black / Hispanic	80% / 11% / 34%	81% / 11% / 45%	75% / 18% / 44%	70% / 22% / 32%	77% / 16% / 46%
5 Yr Forecast	80% / 11% / 34%	81% / 11% / 45%	75% / 18% / 44%	70% / 22% / 32%	76% / 16% / 47%
Employment	6,676	53,188	142,378	463,816	115,047
Buying Power	\$282.1M	\$2.6B	\$6.5B	\$18.1B	\$4.9B
5 Yr Growth	0.1%	0.8%	1.4%	2.3%	10.2%
College Graduates	44.0%	29.5%	25.2%	32.8%	38.2%
Household					
Households	4,085	43,655	120,545	307,950	86,527
5 Yr Growth	-0.4%	-0.2%	0.1%	0.7%	9.1%
Median Household Income	\$69,050	\$58,732	\$54,218	\$58,808	\$57,079
5 Yr Forecast	\$69,378	\$59,307	\$54,959	\$59,713	\$57,671
Average Household Income	\$94,875	\$79,553	\$73,589	\$86,282	\$77,027
5 Yr Forecast	\$95,423	\$80,453	\$74,659	\$87,545	\$77,648
% High Income (>\$75K)	45%	36%	33%	39%	37%
Housing					
Median Home Value	\$287,422	\$252,986	\$242,419	\$276,471	\$284,327
Median Year Built	1981	1981	1980	1983	1980
Owner / Renter Occupied	65% / 35%	59% / 41%	54% / 46%	54% / 46%	54% / 46%

CARROLLWOOD STOREFRONT RETAIL/OFFICE

INVESTMENT TRENDS

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TAMPA INVESTMENT TRENDS

NORTHWEST TAMPA INVESTMENT TRENDS

SALES VOLUME

SALES PRICING

CAP RATES

CARROLLWOOD STOREFRONT RETAIL/OFFICE

TAMPA INVESTMENT TRENDS

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

Investment activity in Tampa's retail sector proved to be a bright spot in 2023, with roughly \$1.4 billion in properties trading hands over the course of the year. While that represented a decline of more than 20% over the activity one year prior, it was strong nonetheless. Pricing has been on an upward trajectory for the last decade, with a more marked uptick beginning in 2020 that has persisted into 2024. That being said, the forecast does call for some weakening in pricing to begin by mid-year 2024, although the rate of decline will remain well ahead the national average. In the meantime, even though there was only one quarter in the last year where investment volume exceeded \$400 million, annual transaction volume remains ahead of the pre-pandemic norm.

Retail investment trades under \$5 million accounted for nearly \$600 million of 2023's total volume. The bulk of these transactions were single-tenant, triple-net investments of fast food restaurants, discount stores, and gas stations. Cap rates for these properties are typically around 6% but can dip as low as 4%. In addition, price per SF is typically higher than the market average of \$265/SF, with several properties trading north of \$1,000/SF.

In contrast, there were fewer than 20 transactions for over \$10 million in 2023. The spread in cap rates is much tighter at this price point, typically ranging between 6% and 7%. The bulk of these transactions were either malls or major power centers with high-quality tenant rosters. The largest sale of 2023 was the May \$220 million disposition of Brandon Mall. The previous owner, Unibail-Rodamco-Westfield offloaded the asset as part

of its portfolio rightsizing strategy. In addition, this was the most significant mall transaction in Florida in over five years.

Grocery-anchored retail centers continue to be a sought after asset in Tampa. Nine grocery-anchored centers traded in 2023 for north of \$5 million. On average, these properties sold for \$20 million, or \$215/SF. In comparison, 14 grocery-anchored centers traded in 2021 at an average sale price of \$15.5 million, or \$200/SF. However, these properties are typically extremely well leased with national or regional credit tenants and as such trade at cap rates as low as 3.5%. Publix Super Markets purchased three shopping centers where it was the anchor tenant from Site Centers for nearly \$100 million in October. Publix has been strategically acquiring assets where they are the main tenant for the past several years.

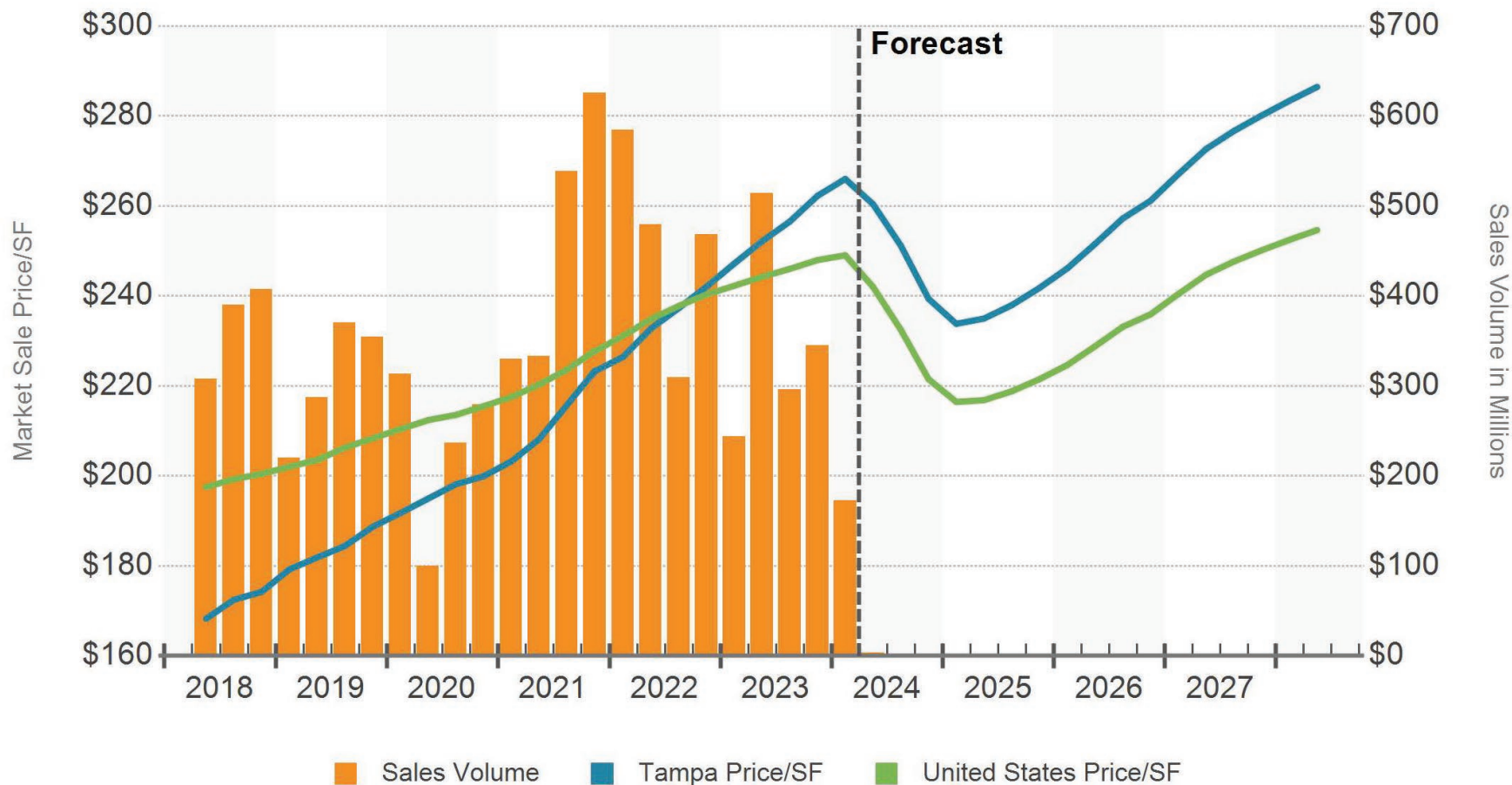
Tampa's retail market is on a solid foundation entering 2024 compared to prior cycles. As such, it will likely continue to be a key market for retail investors. Availability has been hovering around all-time lows for the past two years, and the construction pipeline is already 80% preleased. Tampa's consumer base continues to expand, bolstering landlord's ability to push asking rents. However, asset prices are forecast to decline through 2025, predicated on an expected pullback in consumer spending. Even at its expected trough of \$230/SF, pricing is likely to remain well above pre-pandemic norms.

CARROLLWOOD STOREFRONT RETAIL/OFFICE

TAMPA INVESTMENT TRENDS

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

SALES VOLUME & MARKET SALE PRICE PER SF



CARROLLWOOD STOREFRONT RETAIL/OFFICE

NORTHWEST TAMPA INVESTMENT TRENDS

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

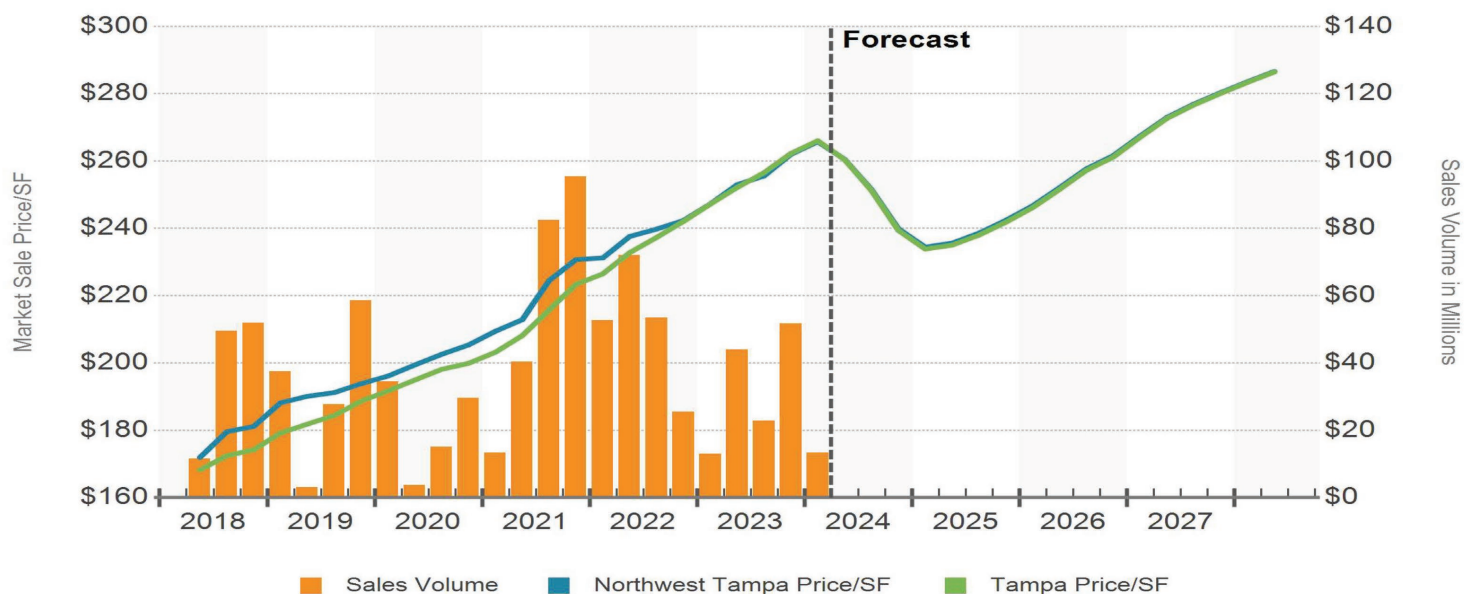
There have been 52 sales in the Northwest Tampa retail submarket over the past year, amounting to \$126 million of volume and 520,000 SF of stock. These sales have averaged \$303/SF, greater than the estimated submarket price of \$266/SF. During this time, trailing one-year price per SF averages were as high as \$318/SF and as low as \$289/SF. Over the past three years, Northwest Tampa has averaged 81 sales per year, \$180 million of volume per year, and 860,000 SF of stock per year.

Of the sales in the past 12 months, 46 were of general retail. Strip centers were traded 4 times. Neighborhood centers were sold 2 times.

The submarket's current transaction cap rate stands at 5.9%, below the Tampa market average of 6.3%. Over the past three years, transaction cap rates have averaged 6.2%.

Within Northwest Tampa, general retail has market cap rate of 6.2%, malls have a market cap rate of 5.9%, power centers have a market cap rate of 6.3%, strip centers have a market cap rate of 6.4%, neighborhood centers have a market cap rate of 6.6%, and other retail has a market cap rate of 6.1%.

SALES VOLUME & MARKET SALE PRICE PER SF

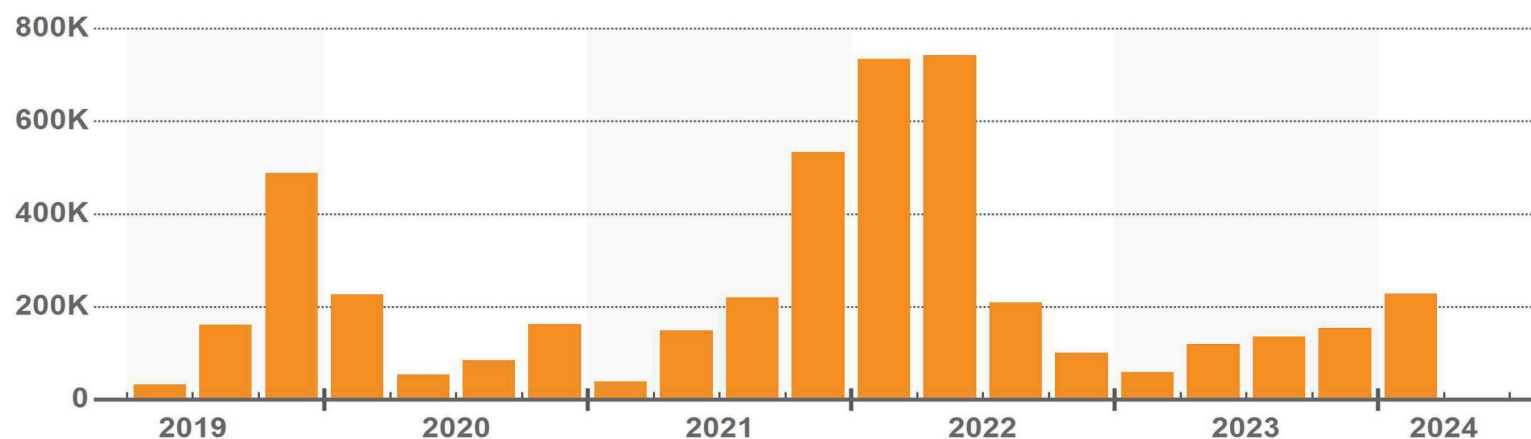


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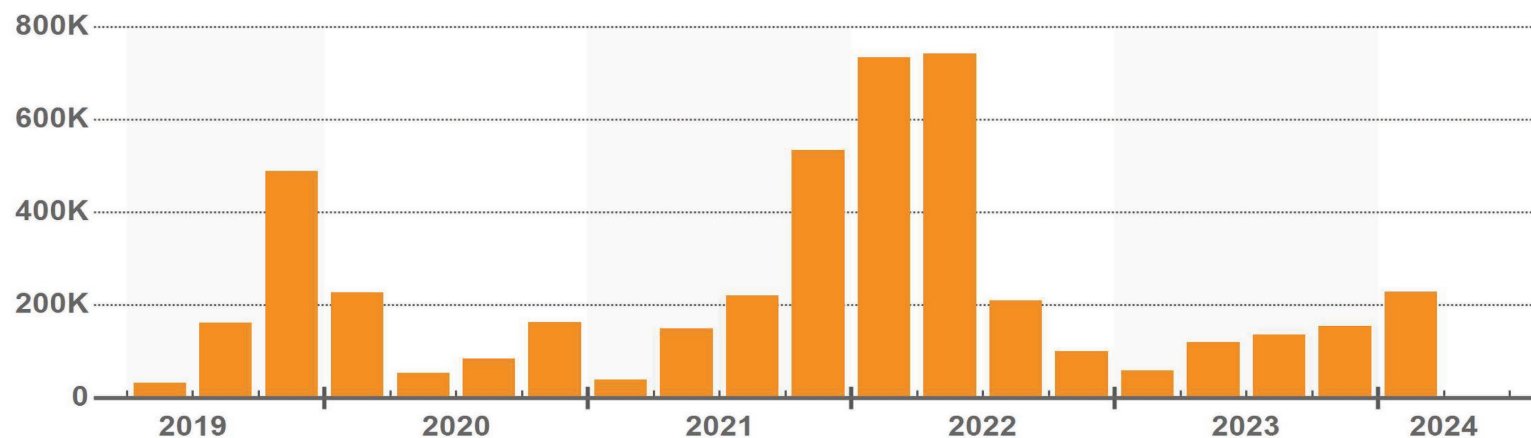
SALES VOLUME

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

NORTHWEST TAMPA SUBMARKET SALES VOLUME IN SQUARE FEET



NORTH HILLSBOROUGH SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET

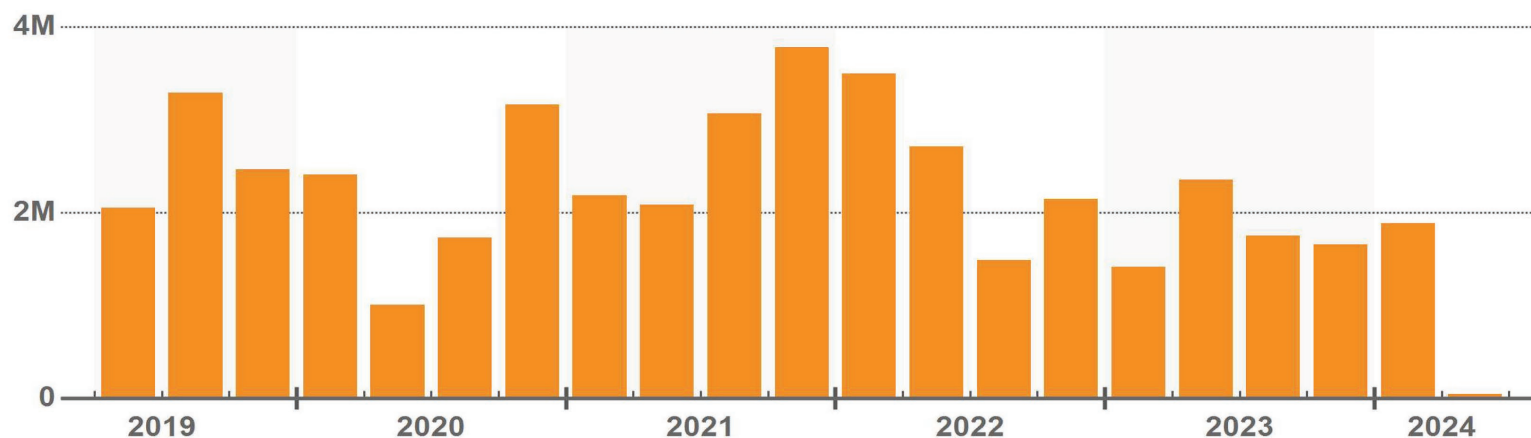


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SALES VOLUME

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

TAMPA METRO SALES VOLUME IN SQUARE FEET

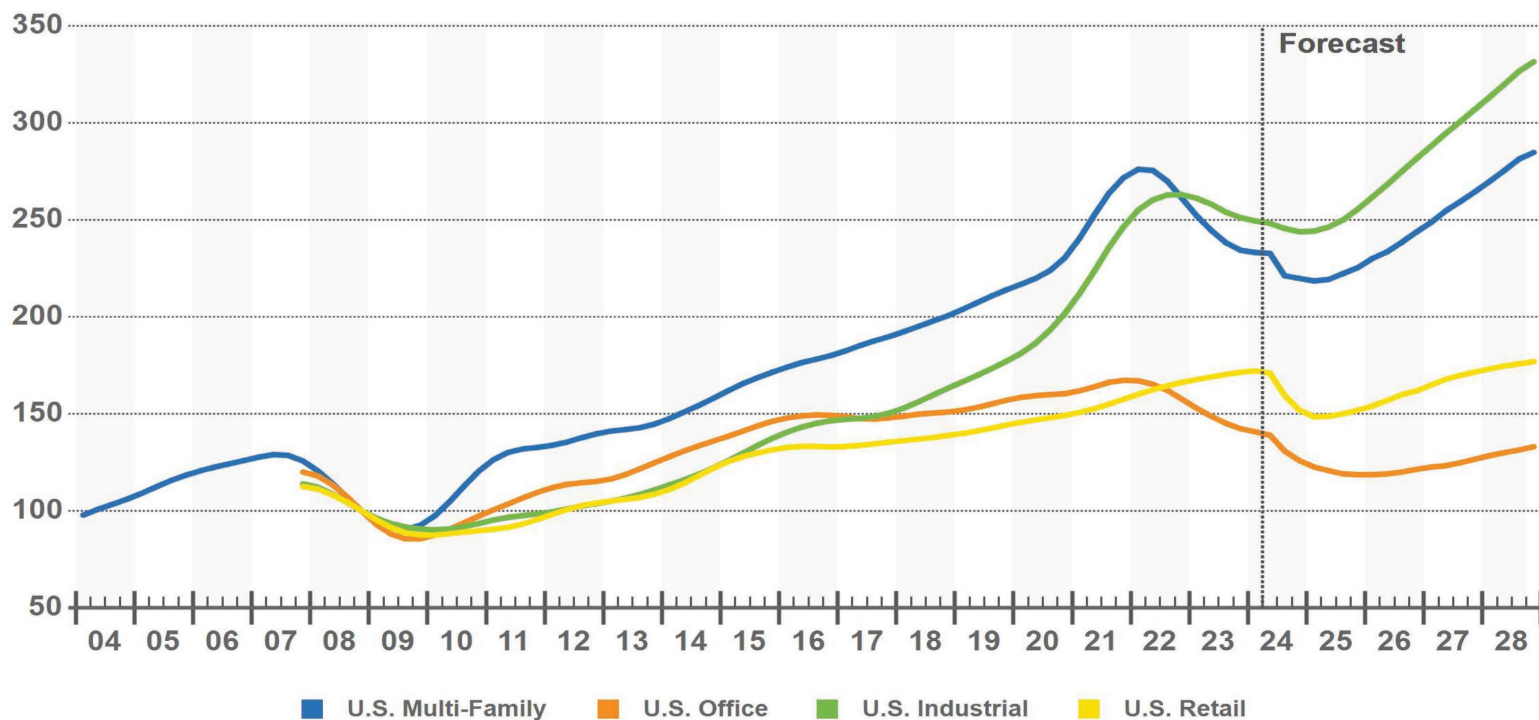


CARROLLWOOD STOREFRONT RETAIL/OFFICE

SALES PRICING

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

NATIONAL PRICE INDICES

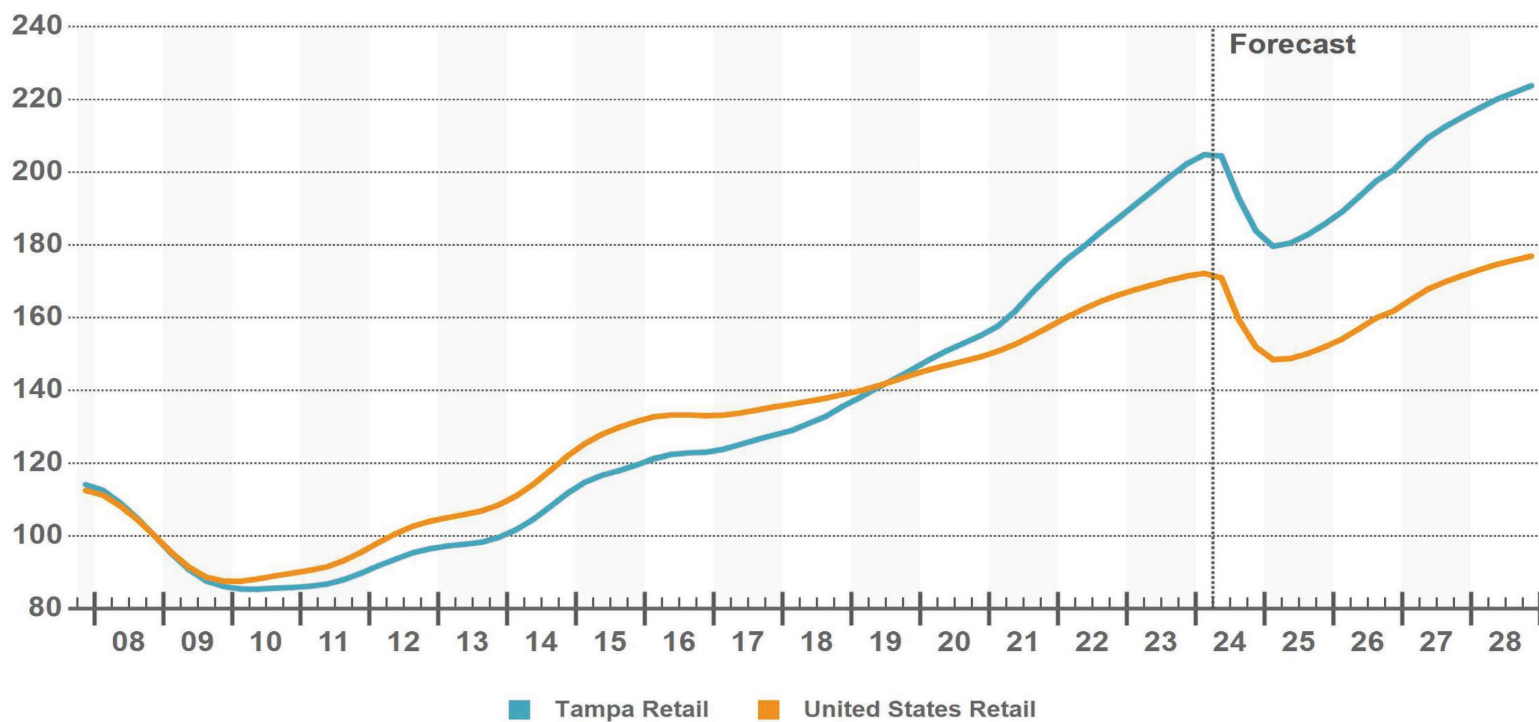


CARROLLWOOD STOREFRONT RETAIL/OFFICE

SALES PRICING

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

REGIONAL RETAIL PRICE INDICES

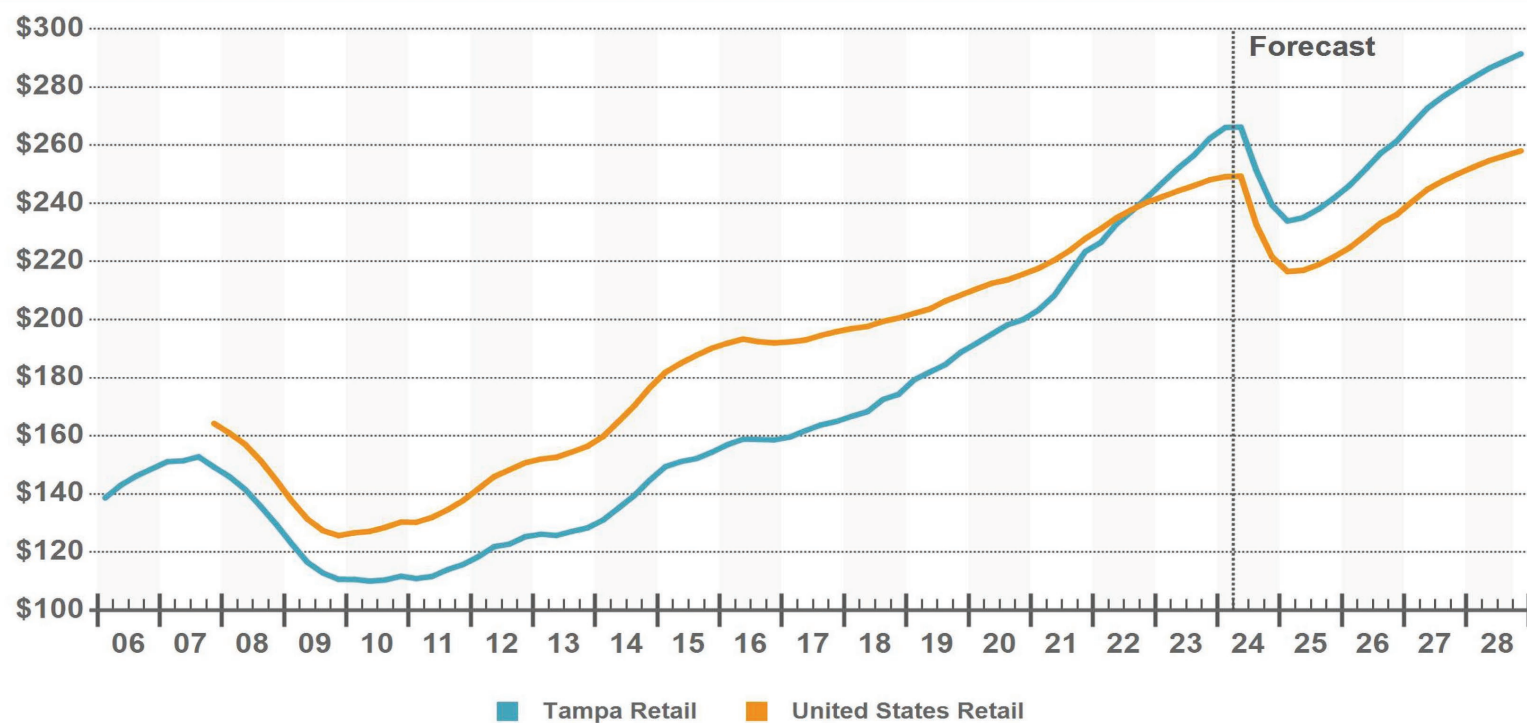


CARROLLWOOD STOREFRONT RETAIL/OFFICE

SALES PRICING

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

MARKET PRICE PER SF

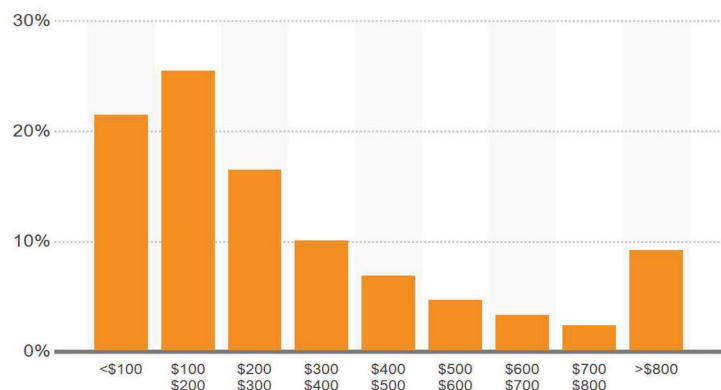


CARROLLWOOD STOREFRONT RETAIL/OFFICE

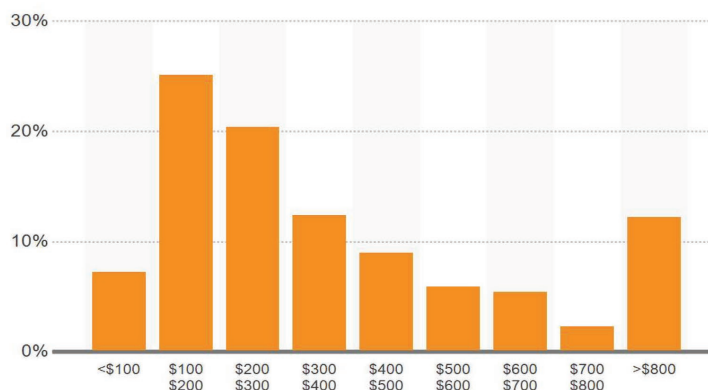
SALES PRICING

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

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

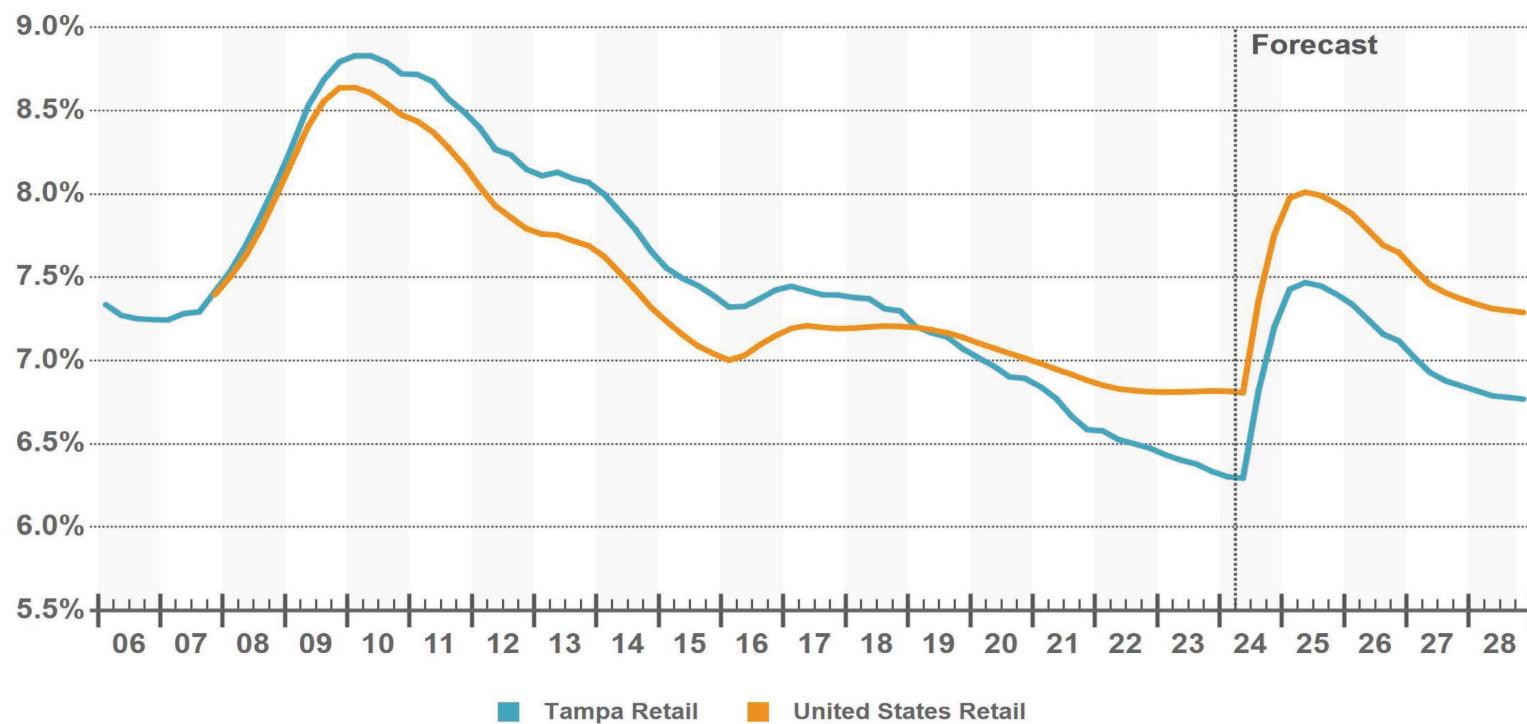
Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	35,480	\$0.02	\$54	\$185	\$187	\$821	\$25,764
Tampa	442	\$23	\$120	\$283	\$292	\$958	\$4,241
North Hillsborough	40	\$74	\$144	\$329	\$304	\$979	\$1,765
Northwest Tampa	40	\$74	\$144	\$329	\$304	\$979	\$1,765
Selected Sale Comps	6	\$135	\$148	\$291	\$295	\$436	\$516

CARROLLWOOD STOREFRONT RETAIL/OFFICE

CAP RATES

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

MARKET CAP RATE

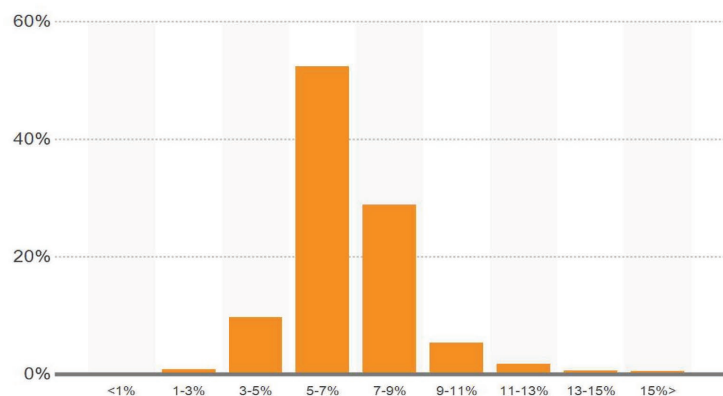


CARROLLWOOD STOREFRONT RETAIL/OFFICE

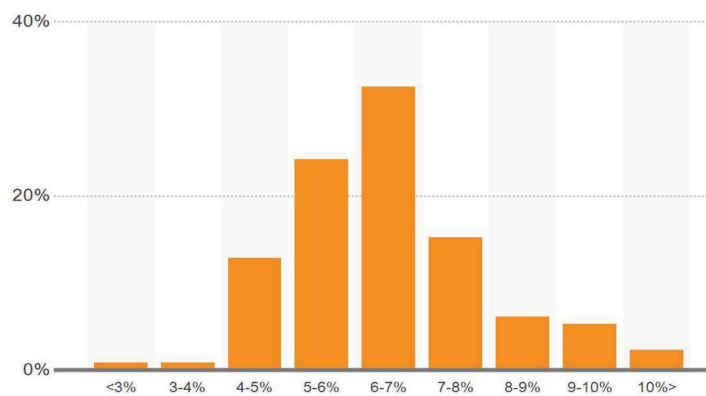
CAP RATES

10428-10444 N DALE MABRY HWY
TAMPA, FL 33618 - NORTHWEST TAMPA

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	5,694	1.0%	4.8%	6.4%	6.7%	9.1%	25.0%
Tampa	116	2.5%	4.7%	6.1%	6.3%	8.3%	11.2%
North Hillsborough	14	3.4%	4.0%	5.9%	5.9%	7.8%	8.6%
Northwest Tampa	14	3.4%	4.0%	5.9%	5.9%	7.8%	8.6%
Selected Sale Comps	2	5.8%	N/A	6.4%	6.4%	N/A	6.9%



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