



Armed Forces Anchored Multi-Tenant Office + Billboard

7.5% Cap Rate

63% Government Leased – Retail Exposure

Pensacola, Florida



DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.



CONTACT INFORMATION

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Executive Summary

ARMED FORCES ANCHORED MULTI-TENANT OFFICE + BILLBOARD
8% CAP RATE - PENSACOLA FLORIDA INTERNATIONAL AIRPORT AREA
63% GOVERNMENT LEASED – 7 YEAR WALT - RETAIL EXPOSURE

Opportunity to acquire a multi-tenant fully leased office complex with three government tenants and two wellness tenants. The property provides tenant's retail type exposure with 30,500 average cars per day and new monument signage. The property is in excellent condition with over \$1 million dollars of capital improvements completed in the past year and half.

The property is well located on Bayou Boulevard 1.4 miles from the Pensacola International Airport and less than a mile from Interstate 110.

- Two buildings totaling \pm 7,435.5 SF buildings on just under an acre
- WALT: The weighted average lease term is 7 years
- 63% leased by 3 high-credit sticky government tenants
- 37% leased by 2 internet resistant wellness tenants
- Tenants benefit from retail type exposure on Bayou Boulevard
- Traffic count 35,500 average per day
- New lighted monument sign promoting tenants
- Included billboard has 17 years remaining on the lease
- \$1million renovation including new roof, exterior paint and lighting
- All leases initiated or renewed post Covid

Do not disturb tenants

Shown by appointment only



BUILDING SIZE:
7,435.5 SF



WALT:
7 Years



PRICE:
\$2,800,000



CAP RATE:
7.5%

Property Information

GENERAL:

ADDRESS:	5043 Bayou Blvd Pensacola, FL 32503
COUNTY:	Escambia
PARCEL ID:	331S307200000023

FINANCIAL

NOI:	\$211,523.18 (2025)
CAP RATE:	7.5%
SALE PRICE:	\$2,800,000

SITE/BUILDING:

BUILDING SIZE:	±7,435.5 SF (Front bldg 3,095.5 SF and rear bldg 4,340 SF)
YEAR BUILT/RENOVATED:	1980/2024
NUMBER OF BUILDINGS:	2
NUMBER OF FLOORS:	1
CONSTRUCTION:	Brick facade and slab on grade
ZONING:	C-1
SITE SIZE:	±0.93 acres
PARKING SPACES:	54
FRONTAGE:	Over 100 feet frontage on both Bayou Blvd & Carpenters Creek Dr.
PROPERTY TAX 2024:	\$23,831.23
RENOVATION:	2 New HVACs, new roof, new paint, new retaining wall, new landscaping, updated water irrigation, upgraded exterior lighting, and new lighted pylon sign
BILLBOARD TERM 20 YEARS:	17 years remaining
TENANT INFORMATION:	Cordova Day Spa Army National Guard U.S. Marine Corps Recruiting Pensacola U.S. Navy Enlisted Recruiting Within Women's Wellness



Property Financials

2025 P&L Budget
5043 Bayou Blvd, Pensacola, FL

Scheduled Building Base Income		\$181,440.77
Expense Reimbursement Income		\$58,480.33
Total Annual Building Income		\$239,921.10
Expenses		
Escambia County Taxes	23,831.23	
Insurance	10,114.00	
Management	6,519.09	
Utilities	4,049.93	
Janitorial	6,494.00	
Trash Removal	1,924.56	
Grounds	2,400.00	
Maintenance	9,065.11	
Total Expenses		\$64,397.92
Building Annual Net Operating Income		\$175,523.18
Billboard Annual Income		\$36,000.00
Total Annual Net Operating Income		\$211,523.18

Property Financials

2025 Scheduled Rent Roll

Suite	Tenant	SF	2025 Base Rent	2025 Reimbursed Income	2025 Total Income	Expiration Date	Escalations	Deposit
1A	Cordova Day Spa	2,003.50	Jan-July \$32,501.78 (\$27.81) Aug-Dec \$23,908.43 (\$28.64)	\$13,062.61 (\$5.84/SF)	\$69,472.82 (\$34.68/SF)	Execute CA	3% annually every August	\$5,000.00
1B	Army National Guard	1,092	Jan-Apr \$12,376.00 (\$34.00/SF) May-Dec \$25,494.56 (\$35.02/SF)	\$0.00	\$37,870.56 (\$34.00/SF)	Execute CA	3% annually every April	
2C, 2D, 2E, 2F	Army Corps of Engineers (Marines & Navy)	3,620	\$72,400.00 (\$20.00/SF)	\$40,833.60 (\$11.28/SF)	\$113,233.6 (\$31.28/SF)	Execute CA	none	
2G	Dr Evans- Within Womens Wellness	720	Jan-Mar \$2,400.00 (\$20.00/SF) Mar-Dec \$12,360.00 (\$20.60/SF)	\$4,584.12 (\$5.84/SF)	\$19,344.12 (\$26.86/SF)	Execute CA	3% annually every March	\$1,658.93
Billboard	RRRR Outdoor, LLC.		\$36,000.00	\$0.00	\$36,000.00	11/17/2041	CPI every 5 years	
Annual Totals			\$217,440.77 (Avg \$29.22/SF)	\$58,480.33 (Avg \$7.87/SF)	\$275,921.10 (Avg \$37.11/SF)			\$6,658.93



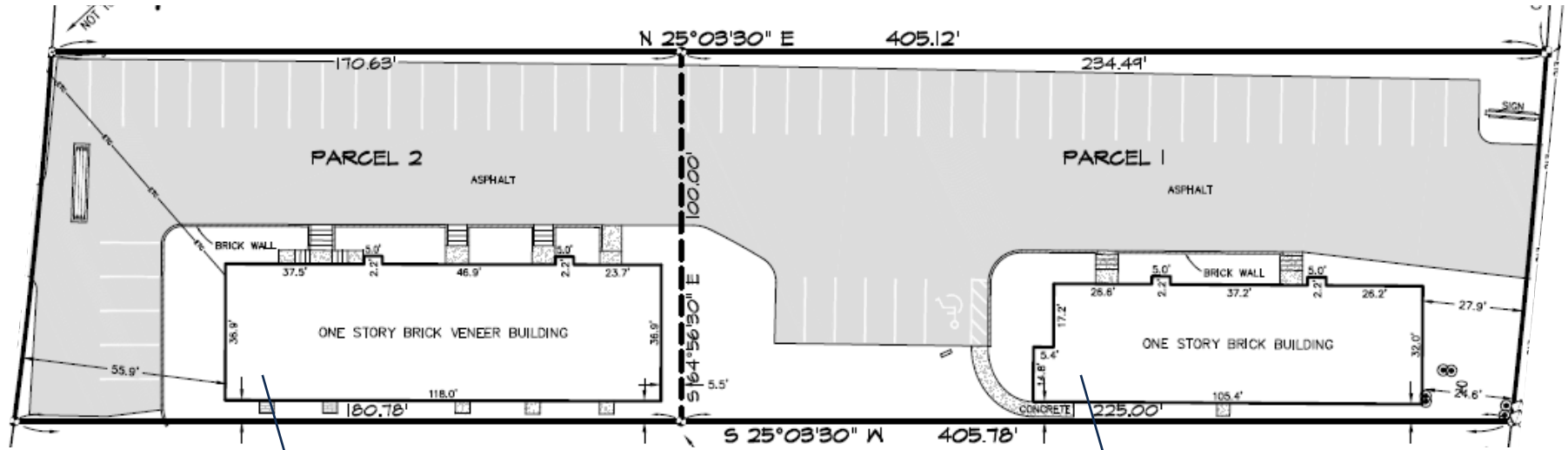




WITHIN WOMENS WELLNESS



Site Plan

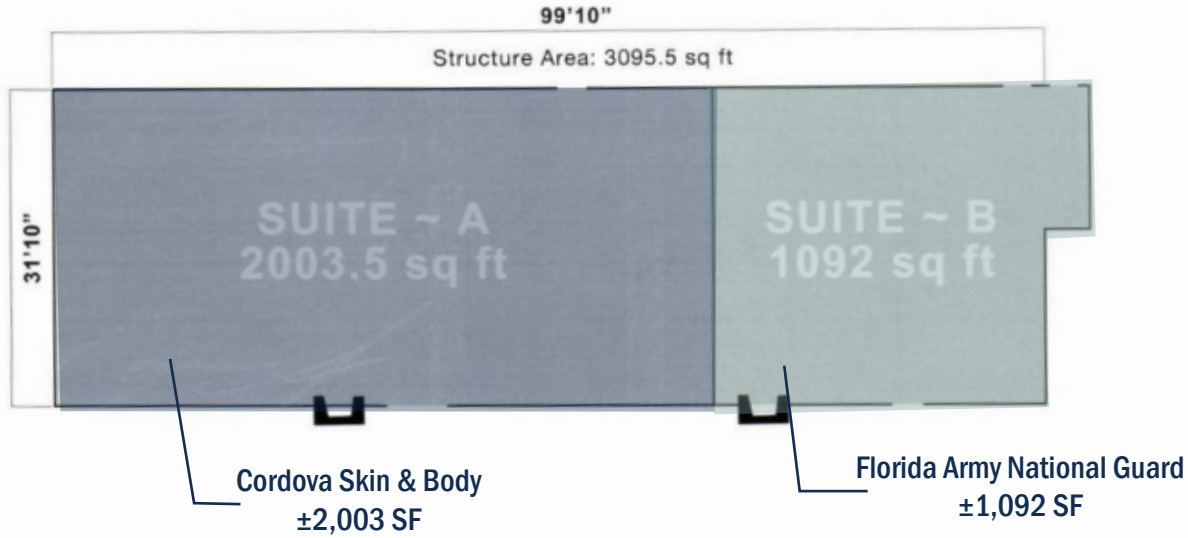


Building 2
±4,340 SF

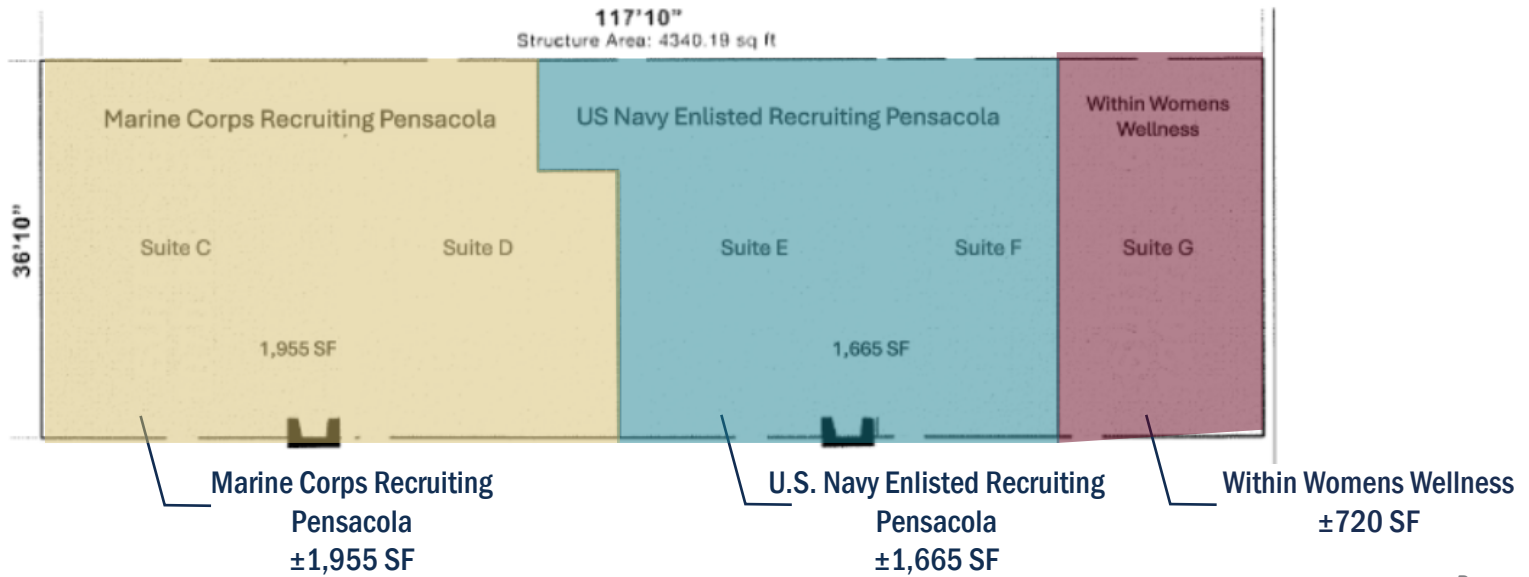
Building 1
±3,095.5 SF

Floor Plan

Building 1



Building 2



Tenant Information



<https://nationalguard.com/florida>

FLORIDA ARMY NATIONAL GUARD

The Army National Guard is a part-time state-based military component that serves a dual mission. Each Guard unit serves under the command of their state governor to respond to natural disasters or other state emergencies. In addition, Guard units can be activated to defend the nation when needed.

LEASE SUMMARY

TOTAL SPACE OCCUPIED:	±1,092 SF
LEASE TYPE:	Full Service
ORIGINAL MOVE IN DATE:	04/30/2024
LEASE COMMENCEMENT DATE:	04/30/2024
LEASE EXPIRATION DATE:	Click here to sign Confidentiality Agreement
BASE RENT/SF:	\$34.00
TENANT RESPONSIBILITIES:	Janitorial services and supplies, replacement of all bulbs, lamps tubes, and starters used in such fixtures
RENEWAL OPTIONS:	Tenant has one (1) five (5)-year renewal option
ESCALATIONS:	3% annual increases each April
GUARANTOR:	Florida State Government (AAA S&P Credit)

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Tenant Information



U.S. MARINE CORPS RECRUITING & U.S. NAVY ENLISTED RECRUITING

The United States is a maritime nation, and the U.S. Navy protects America at sea. Alongside our allies and partners, we defend freedom, preserve economic prosperity, and keep the seas open and free.

LEASE SUMMARY

TOTAL SPACE OCCUPIED:	1,955 SF (Marine) 1,665 SF (Navy)*
LEASE TYPE:	Full Service - NNN + CAM
ORIGINAL MOVE IN DATE:	1980
LEASE COMMENCEMENT DATE:	10/04/2022
LEASE EXPIRATION DATE:	Click here to sign Confidentiality Agreement
BASE RENT/SF:	\$20.00
CAM/REIMBURSEMENT:	CAM \$11.28/SF
RENEWAL OPTIONS:	Tenant has one (1) five (5)-year renewal option
ESCALATIONS:	None
GUARANTOR:	United States Government (AA+ S&P Credit)

*There is one lease for these two tenants executed by the Army Corps of Engineers/GSA

Tenant Information



<https://cordovaskin.com/treatments/>

CORDOVA DAY SPA

Cordova Skin & Body, is proud to be the go-to destination for all types of beauty and wellness needs. As the leading skin and body spa in Pensacola, their range of services and treatments are tailored to enhance natural beauty and promote overall well-being. Step into their tranquil oasis and let them provide a transformative experience like no other.

LEASE SUMMARY

TOTAL SPACE OCCUPIED:	±2,003 SF
LEASE TYPE:	Modified Gross
ORIGINAL MOVE IN DATE:	08/01/2023
LEASE COMMENCEMENT DATE:	08/01/2023
LEASE EXPIRATION DATE:	Click here to sign Confidentiality Agreement
BASE RENT/SF:	\$27.81
ESCALATIONS:	3% annual increases each August
TENANT RESPONSIBILITIES:	Utilities, Gas, Electric, Waste Management, Janitorial Services. Tenant is responsible for 26.94% of the common area expenses plus applicable sales taxes.
RENEWAL OPTIONS:	Tenant has the right to two (2), Five (5) year extensions at 3% annual increase.
GUARANTORS:	Corporate

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Tenant Information



<https://www.withinwomenswellness.com/>

WITHIN WOMEN'S WELLNESS

Dedicated to women's Well-being as Womens Primary Care Doctors. At Within Women's Wellness, doctors are committed to providing comprehensive and compassionate primary care services for women of all ages.

LEASE SUMMARY

TOTAL SPACE OCCUPIED:	±720 SF
LEASE TYPE:	Modified Gross
ORIGINAL MOVE IN DATE:	03/01/2024
LEASE COMMENCEMENT DATE:	10/04/2022
LEASE EXPIRATION DATE:	Click here to sign Confidentiality Agreement
BASE RENT/SF:	\$20.00
ESCALATIONS:	3% annual increases each March
TENANT RESPONSIBILITIES:	Utilities, Gas, Electric, Waste Management, Janitorial Services. Tenant is responsible for 10.33% of the common area expenses plus applicable sales taxes.
RENEWAL OPTIONS:	Tenant has the right to two (2), three (3) year extensions at 3% annual increases.
GUARANTORS:	Corporate

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Tenant Information

BILLBOARD

RRRR Investments, LLC develop, review and implement selective investments in infrastructure focused around the nexus of energy, water and the environment complemented by real estate investments.

LEASE SUMMARY

LESSEE:	RRRR Outdoor LLC
LEASE TYPE:	Ground Lease
LEASE COMMENCEMENT DATE:	11/18/2021
LEASE EXPIRATION DATE:	11/17/2041
ANNUAL RENT:	\$36,000 annual lump sum payments in August
TENANT RESPONSIBILITIES:	Electric and insurance
ESCALATIONS:	CPI increases every year
RENEWAL OPTIONS:	Tenant has one (1) twenty (20)-year renewal option
GUARANTOR:	Corporate

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Sold Comparables



SUBJECT PROPERTY

5043 Bayou Blvd, Pensacola, FL

SALE PRICE	BUILDING SIZE	CAP RATE	YEAR BUILT/RENOVATED
\$2,800,000	±7,435.5 SF	7.5%	1980 (2024 renovation)



5150 N Davis Hwy, Pensac

SOLD PRICE	BUILDING SIZE	CAP RATE	YEAR BUILT	SOLD DATE
\$3,500,000	±7,017 SF	7%	2001	07/24/2024



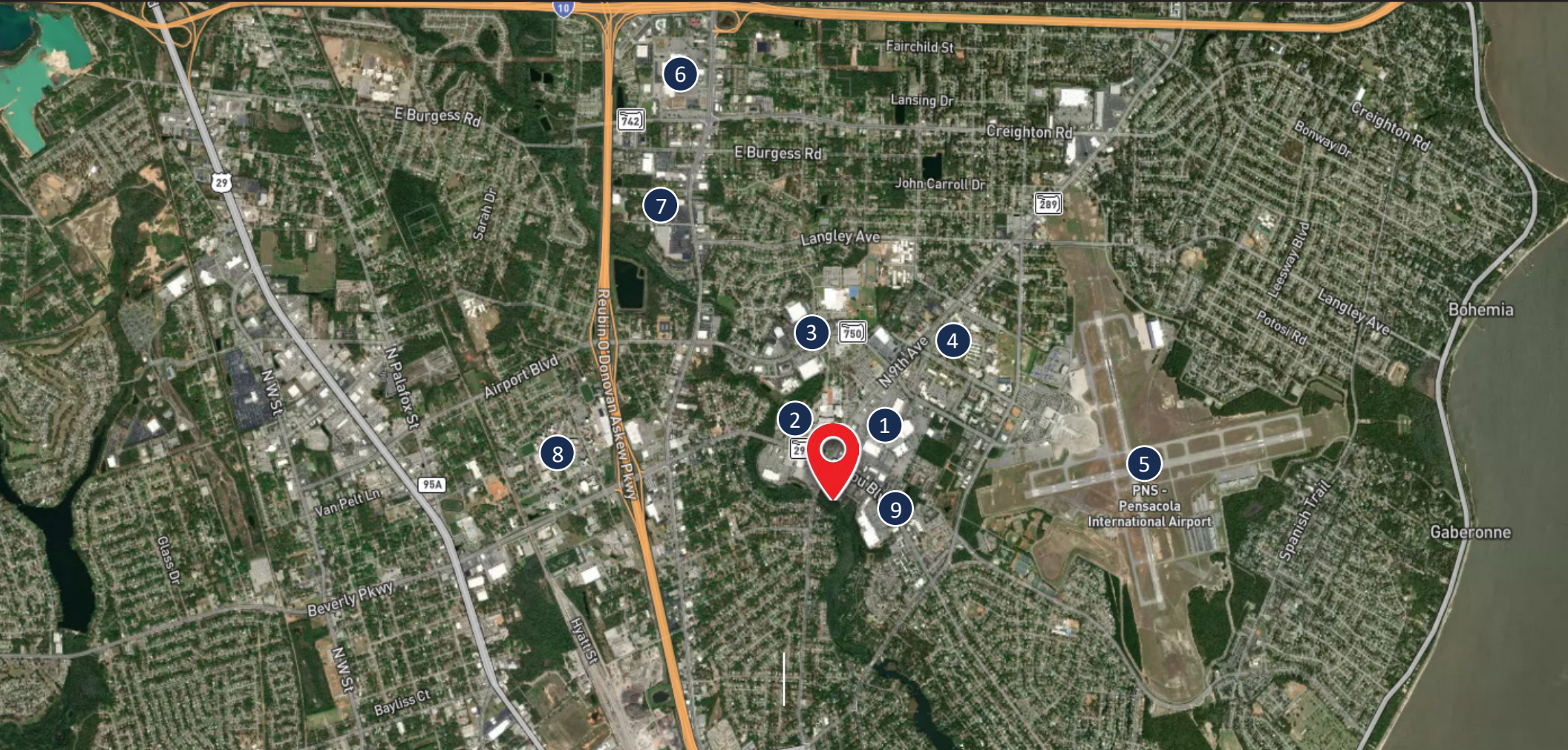
24951 Perdido Beach Blvd, Orange Bay, AL

SOLD PRICE	BUILDING SIZE	CAP RATE	YEAR BUILT	SOLD DATE
\$3,800,000	±9,471 SF	7.5%	1996	04/25/2024



4451 Bayou Blvd, Pensacola, FL

SOLD PRICE	BUILDING SIZE	CAP RATE	YEAR BUILT	SOLD DATE
\$5,500,000	±20,727 SF	7.5%	1972	11/01/2024



In The Area



Subject Property

1

Cordova Mall - Sephora, Dillard's, Belk, Old Navy, Burlington, World Market, Steak 'n Shake, Chili's, Moe's Southwest Grill, Chicken Salad Chick, Dick's Sporting Goods

2

Mellow Mushroom, Starbucks, Tropical Smoothie Cafe, Publix, Buffalo Wild Wing

3

Sam's Club, Ashley Outlet, Barnes & Noble, Panda Express, Lowe's Ulta Beauty, Total Wine, Petco

4

Pensacola State College

5

Pensacola International Airport, Chick-fil-a, Cactus Cantina Grill

6

Academy Sports, Texas Roadhouse, JCPenney, Cheddars, Plato's Closet, BJ's, Wendy's, Jim N Nick's Bar-B-Q

7

TJ Maxx, Homegoods, PetSmart, Hobby Lobby, Joann Fabrics, IHOP, Party City, Planet Fitness

8

Pensacola Christian College, The Home Depot, Baptist Hospital

9

Target, Culvers, Michael's, Winn-Dixie, Starbucks

About the Area

Located in Florida's panhandle, Pensacola is surrounded by 50-plus miles of coastline which includes the emerald-green Gulf of Mexico waters and crystal clear bay areas. This makes Pensacola the perfect combination of a relaxed beach town and bustling metropolitan center. The temperate, climate and a friendly community that is driven toward success present an unparalleled quality of life. There is no shortage of entertainment, and Pensacola prides itself on its diverse and emerging cultures. Annual festivals, events, and performances display the region's greatest musicians, food, artists, shows, and vendors that captivate the heart and history of the area. Residents benefit from an abundance of resources, from the more than 40 primary and secondary schools which boast some of the highest standardized test scores in the state, to area hospitals and retirement homes which have won numerous awards and continuously rank among the best in the state.

* Source: <https://www.cityofpensacola.com/1200/About-Our-City>



PENSACOLA FL



Pensacola Office Market

The Pensacola office market has a vacancy rate of 2.7% as of the fourth quarter of 2024. This time last year, the market had a vacancy rate of 2.4%. The year over year change in the Pensacola vacancy rate was a result of 60,000 SF of net delivered space and -56,000 SF of net absorption over the past year.

Pensacola's vacancy rate of 2.7% compares to the market's five-year average of 2.6% and the 10-year average of 3.5%. The Pensacola office market has roughly 660,000 SF of space listed as available, for an availability rate of 3.7%. As of the fourth quarter of 2024, there is no office space under construction in Pensacola. In comparison, the market has averaged 240,000 SF of under construction inventory over the past 10 years. The Pensacola office market contains roughly 17.7 million SF of inventory. The market has approximately 1.9 million SF of 4 & 5 Star inventory, 7.4 million SF of 3 Star inventory, and 8.3 million SF of 1 & 2 Star inventory.

Market rents in Pensacola are \$26.00/SF. Rents average around \$28.00/SF for 4 & 5 Star buildings, \$28.00/SF for 3 Star properties, and \$23.00/SF for 1 & 2 Star assets. Rents have changed by 2.0% year over year in Pensacola, compared to a change of 0.9% nationally. Market rents have changed by 2.5% in 4 & 5 Star buildings year over year, 2.3% in 3 Star buildings, and 1.6% in 1 & 2 Star buildings. Annual rent growth of 2.0% in Pensacola compares to the market's five-year average of 3.7% and its 10-year average of 4.3%.

Source: Costar

56.4K

NET
ABSORPTION

2.7%

VACANCY
RATE

\$25.82/SF

AVERAGE
RENT

Demographics (Drive Time)

PENSACOLA, FL



POPULATION

10 MINUTE	20 MINUTE	30 MINUTE
67,635	239,646	382,450



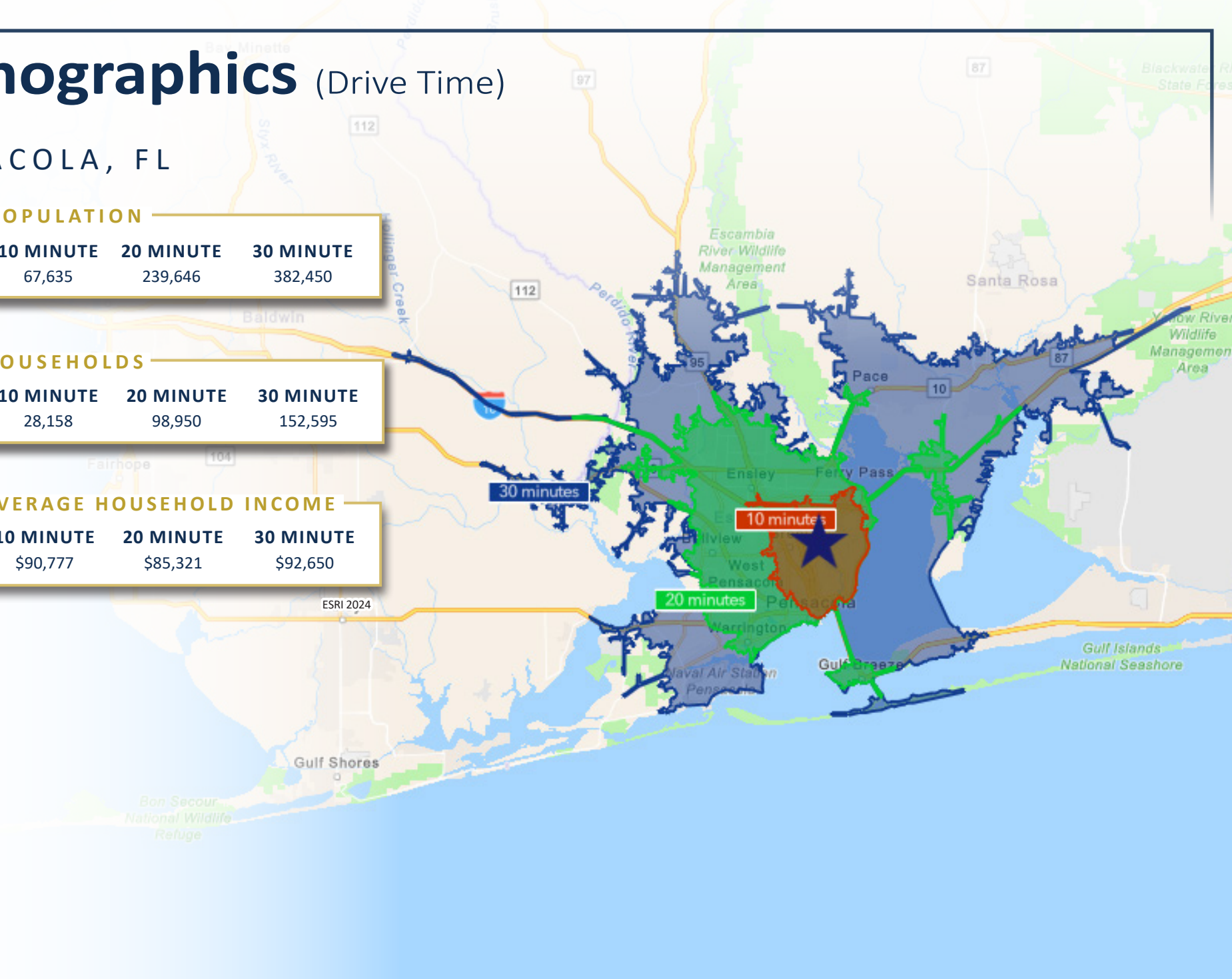
HOUSEHOLDS

10 MINUTE	20 MINUTE	30 MINUTE
28,158	98,950	152,595



AVERAGE HOUSEHOLD INCOME

10 MINUTE	20 MINUTE	30 MINUTE
\$90,777	\$85,321	\$92,650



Bull Realty Broker Profiles



MICHAEL BULL, CCIM
President, Office Investment Sales
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Michael@BullRealty.com

Michael Bull, CCIM is the founder and CEO of Bull Realty. He is an active commercial real estate broker licensed in eight states and has assisted clients with over 8 billion dollars of transactions over his 35-year career. Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. While known for effective disposition services, the firm also provide acquisition, project leasing, and site representation in all major property sectors.

Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry leaders, analysts, and economists share market intel, forecasts, and strategies. New shows are available every week on-demand wherever you get your podcasts, YouTube, and the show website, www.CREshow.com.



ISABEL EILER
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Isabel@BullRealty.com

Isabel works with Michael Bull, CCIM with a primary focus of assisting clients with the acquisition and disposition of government leased properties. This includes office and industrial properties leased to the GSA, General Services Administration for the federal government and properties leased to state and local governments. Driven by a commitment to integrity and client-centric service, Isabel prioritizes transparency, reliability, and innovation.

Isabel was born in the mainland United States, however, spent her formative years in Humacao, Puerto Rico. She returned to the U.S. to complete her undergraduate degree at the University of Tennessee, Knoxville where she obtained her Bachelor's degree in Finance with a Minor in Entrepreneurship. Post graduating, she began working with other commercial real estate firms with their investment sales teams before she joined Bull Realty.

In her free time, she enjoys hanging out with friends and is involved with local dog rescues and their rehoming efforts.



AUSTIN BULL
Commercial Real Estate Advisor
404-876-1640 x175
Austin@BullRealty.com

Austin Bull works closely with Michael Bull, CCIM with a primary focus of assisting clients with the acquisitions and dispositions of office properties around metro Atlanta and across the southeast U.S.. He leverages Bull Realty's marketing technology, buyer databases, and market research to deliver superior client services. Austin works closely with 35 year, 7 billion transaction experienced broker Michael Bull, CCIM.

Austin has a degree in business administration from the University of North Georgia. He enjoys motorcycles and road course racing in his free time.

ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation.

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services.

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties.

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 27 years in business.

CONNECT WITH US:

<https://www.bullrealty.com/>



27

**YEARS IN
BUSINESS**



ATL
HEADQUARTERED IN
ATLANTA, GA

**LICENSED IN
8
SOUTHEAST
STATES**



CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned brokers Bull Realty & Bang Realty ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 5043 Bayou Blvd, Pensacola, Florida, 32503. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working in an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Florida. If you are a broker, or a principal desiring to include an outside broker, contact the listing broker directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Receiving Party _____

Signature _____

Date _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

CONTACT INFORMATION

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