

SALE EDGEWATER SMALL BAY MULTI-TENANT WAREHOUSE

407 Timaquan Trl Edgewater, FL 32132



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|------------|--------------------|
| Sale Price | \$3,600,000 |
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OFFERING SUMMARY

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|-------------------------|-----------|
| Combined Building Size: | 20,800 SF |
| Lot Size: | 1.5 Acres |
| Number of Units: | 13 |
| Price / SF: | \$173.08 |
| Cap Rate: | 5.63% |
| NOI: | \$202,853 |
| Year Built: | 2007 |
| Zoning: | IPUD |

PROPERTY OVERVIEW

The Timaquan Trail property totals 20,800 sf of small bay light industrial space located in the Parktowne Industrial Complex. Unit sizes are 1600 sf. 407 Timaquan Trail is two buildings totaling 20,800 sf. The ceiling height is 19 feet to the eave. Roof has been recently coated and carries a 10-year warranty. Parking lot is 6" thick concrete. The property is immaculately maintained with no deferred maintenance. Owner expenses for the properties for the trailing 12 months is \$1.77 psf. Property is fully leased on month-to-month leases with mostly long-term tenants. Leases are structured as modified gross leases, with tenants only paying for electricity. Units are metered separately for power. Water is not metered separately. The average lease rate is below market. The current lease structure and pricing allow for tremendous upside for new ownership.

PROPERTY HIGHLIGHTS

- - 20,800 SF of buildings with 21 units
- - 100% occupancy
- - Well-maintained property
- - High-demand industrial location

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