



FOR SALE

DOWNTOWN OFFICE CONDO

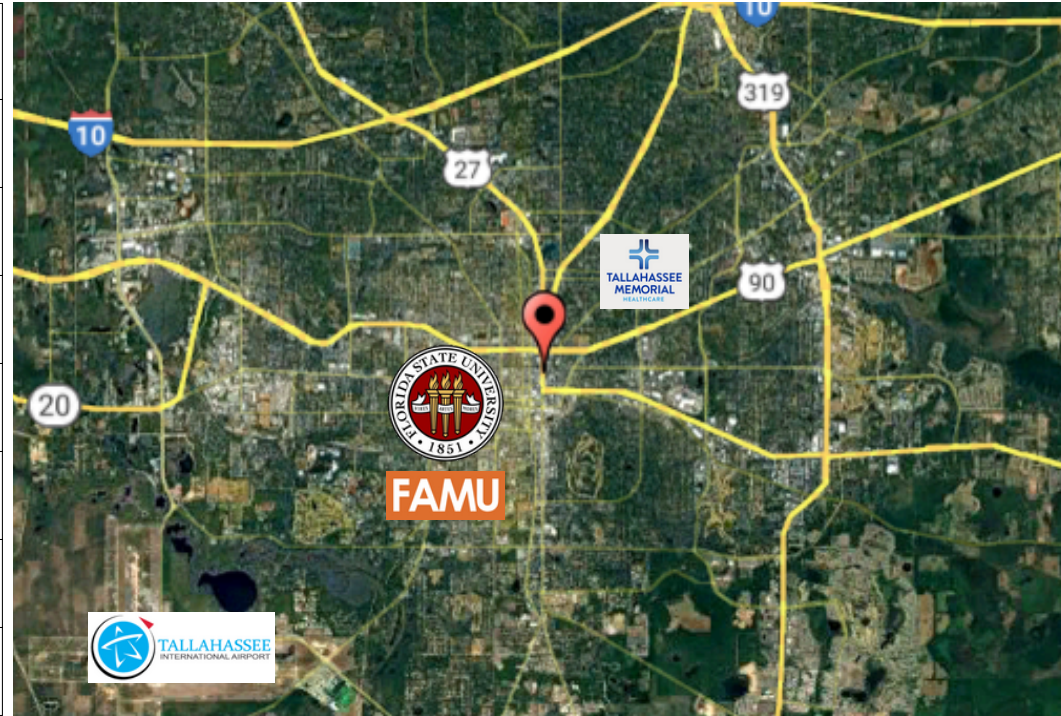
119 South Monroe Street | Suite 202
Tallahassee, FL 32301

NATTALCOR

SLATON MURRAY | SLATON@TALCOR.COM

PROPERTY DESCRIPTION

Name	Alliance Center - Rutledge Ecenia
Size	7,680 SF
Price	\$1,724,040
Price / SF	\$224.48
Cap Rate:	8.50%
Zoning	CC (Central Core)
Year Built	2009



11 Minutes
Minutes away
from I-10



2 Minutes
From the Florida
State Capital



17 Minutes
To the Tallahassee
International Airport



29,000 +/- CARS
Average Cars Per Day
On South Monroe Street



LOCATION, LOCATION, LOCATION!

Introducing a prime opportunity in the heart of Tallahassee, FL. This impressive 7,680 SF office condo, constructed in 2009 and fully renovated in 2022, offers an exceptional investment opportunity in Florida's Capital city. Leased to Rutledge Ecenia, the property is ideally positioned for a value-add investment strategy and priced at a fraction of replacement cost.

With modern amenities, unbeatable visibility and frontage, and a versatile layout, this property presents a compelling proposition for office investors seeking a robust asset in Tallahassee's stable downtown office market. Don't miss your chance to secure a prominent presence in Tallahassee with this outstanding commercial property.

- Prime location in Downtown Tallahassee
- Recent renovations
- High visibility and accessibility
- Efficient and flexible floor plan
- Well-maintained and contemporary design
- Surrounded by amenities and conveniences
- Ideal for professional and corporate tenants

FOR SALE | 119 S MONROE ST

ALLIANCE CENTER



MONROE ST

FLORIDA STATE
CAPITOL

CASCADES

APALACHEE PKWY

119 South Monroe

MIDTOWN

DOWNTOWN

TENNESSEE ST

GAINES ST

FLORIDA STATE
CAPITOL

ALL SAINTS

COLLEGE TOWN

FRENCHTOWN

GOVERNOR'S WALK

COLLEGE PARK

W Pensacola St

St Augustine St

FRANKLIN/ CALL STREET

E Park Ave

MAGNOLIA HEIGHTS HISTORIC

E Lafayette

LAFAYETTE PARK

HILLCREST COURT

E 7th Ave

E 6th Ave



2.5 MILES



S MON

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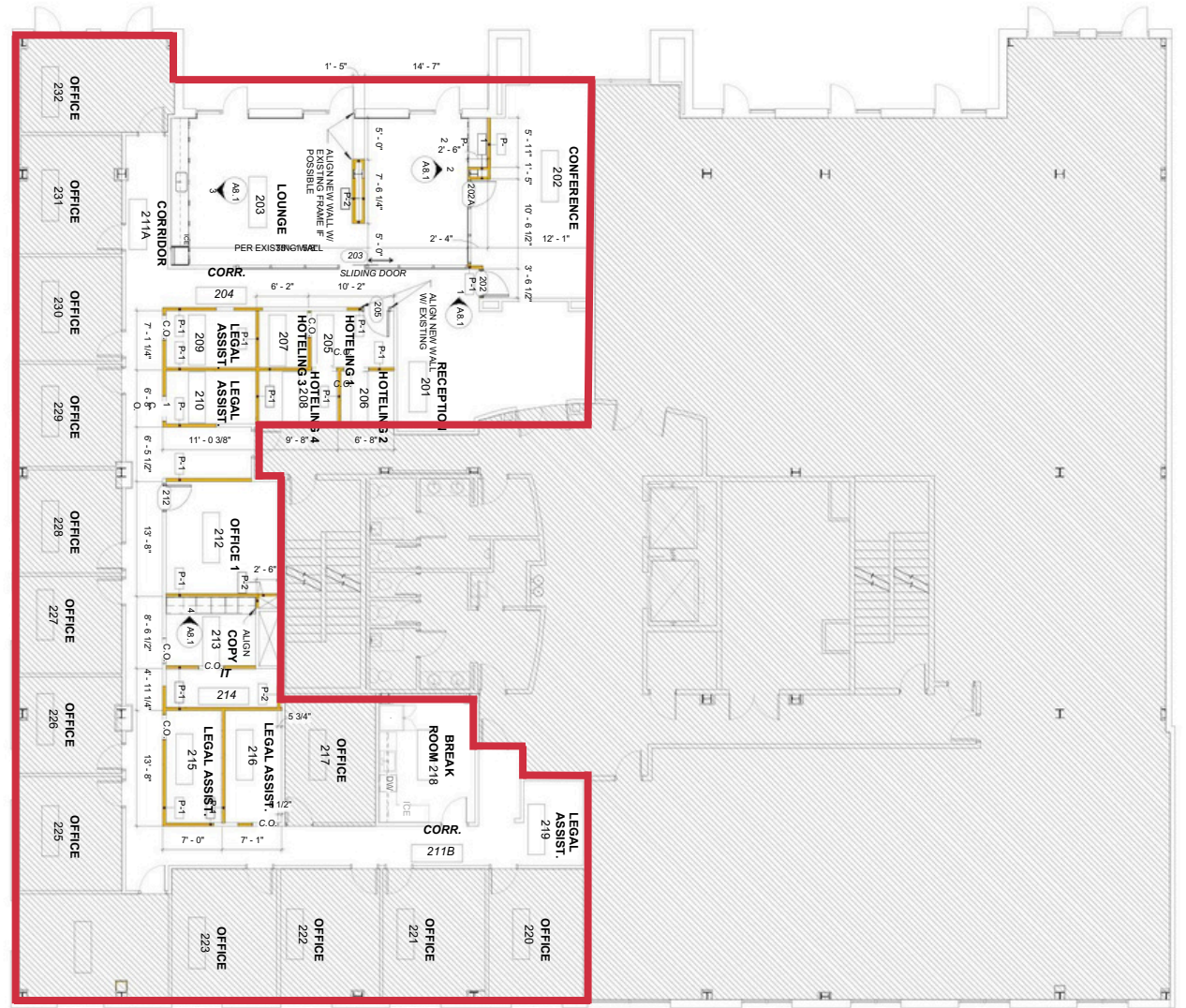
ALLIANCE CENTER



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ALLIANCE CENTER



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TENANT OVERVIEW

RUTLEDGE | ECENIA

Rutledge Ecenia's lobbying team is a crucial component of securing our legislative success in Florida. With over 300 years of collective experience, 30 years of business in Tallahassee, and over 3,500 total clients serviced, Rutledge Ecenia, is dedicated to professional excellence. In 1992, five attorneys set out to create a Tallahassee-based firm committed to providing legal and governmental consulting services of the highest quality to clients with needs in state and local government and in the courts. In its tenure, Rutledge Ecenia has grown from this foundation to become one of the leading administrative and governmental law firms in the state.

Rutledge Ecenia's attorneys and consultants are practice leaders in areas such as legislative and governmental representation, administrative law, health care, procurements and bid disputes, professional licensing and permitting, gaming and alcoholic beverage regulation, environmental and land use law as well as telecommunications and utilities.

- Tenant Since: 12/3/2008
- Lease Expiration: 12/31/2028 with No Renewal Options
- Lease Structure: Full Service, 2022 Base Year Stop
- Base Rent PSF: \$28.64
- Annual Increases on Base Rent: 3.00%



Rutledge | Ecenia

MARKET OVERVIEW

DOWNTOWN OFFICE MARKET

The Downtown Tallahassee office submarket has a vacancy rate of 2.5% as of the second quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 0.1%, a result of no net delivered space and -7,300 SF of net absorption.

Downtown Tallahassee's vacancy rate of 2.5% compares to the submarket's five-year average of 3.0% and the 10-year average of 3.0%.

The Downtown Tallahassee office submarket has roughly 170,000 SF of space listed as available, for an availability rate of 2.6%. As of the second quarter of 2025, there is no office space under construction in Downtown Tallahassee. Nothing has been under construction in the submarket for the past 10 years.

Downtown Tallahassee contains 6.6 million SF of inventory, compared to 26.4 million SF of inventory metro wide.

Average rents in Downtown Tallahassee are roughly \$27.00/SF, compared to the wider Tallahassee market average of \$23.00/SF.

Rents have changed by 1.3% year over year in Downtown Tallahassee, compared to a change of 1.4% metro wide. Annual rent growth of 1.3% in Downtown Tallahassee compares to the submarket's five-year average of 3.2% and its 10-year average of 3.2%.

6.6M

INVENTORY SF

0

UNDER CONSTR SF

2.5%

VACANCY RATE

\$26.54

MARKET ASKING RENT/SF

7.3K

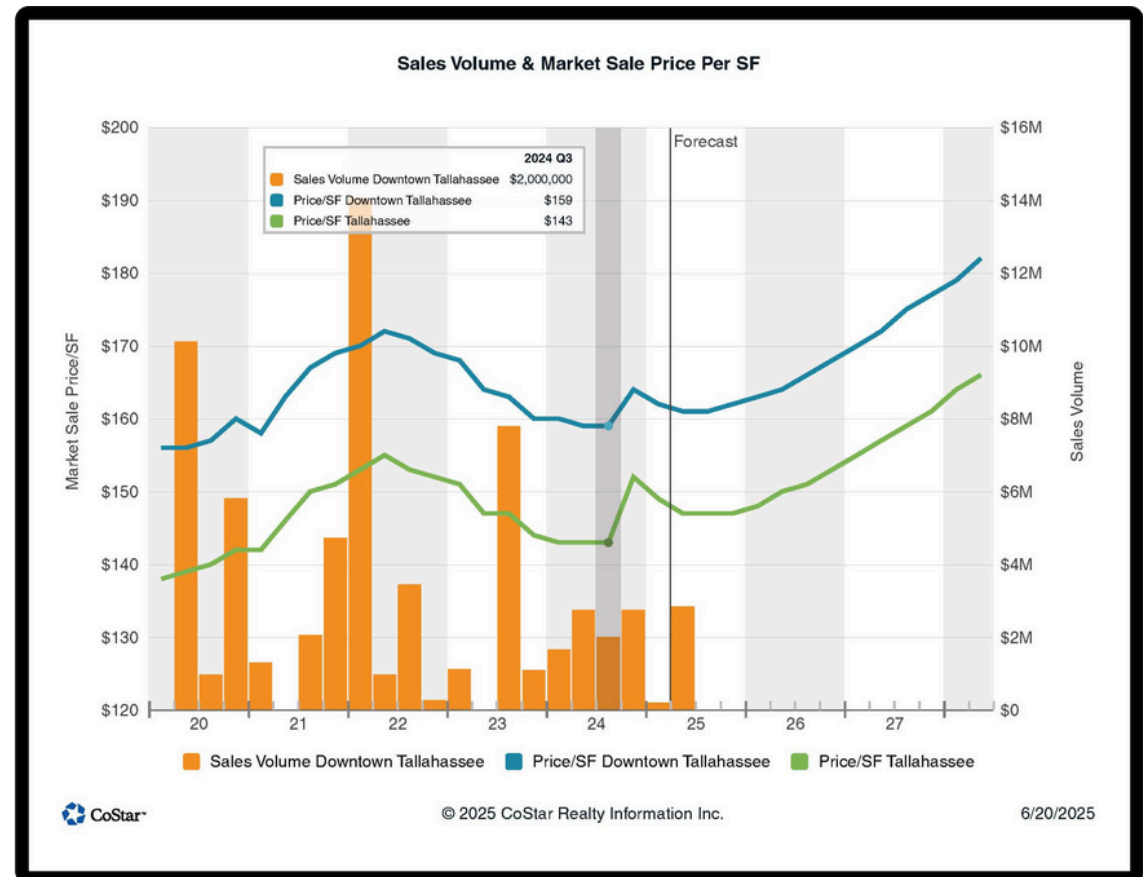
12 MO NET ABSORP SF

MARKET OVERVIEW

DOWNTOWN OFFICE MARKET

Over the past year, 16 office properties traded in Downtown Tallahassee, accounting for 84,000 SF of inventory turnover. Office sales volume in Downtown Tallahassee has totaled \$7.8 million over the past year. Average annual sales volume over the past five years is \$12.3 million and \$12.0 million over the past 10 years.

Estimated office market pricing in Downtown Tallahassee is \$161/SF compared to the market average of \$147/SF. Average market pricing for Downtown Tallahassee is estimated at \$190/SF for 4 & 5 Star properties, \$171/SF for 3 Star assets, and \$121/SF for 1 & 2 Star buildings. The estimated cap rate for Downtown Tallahassee office is 9.9%, compared to the metro average of 10.2%.



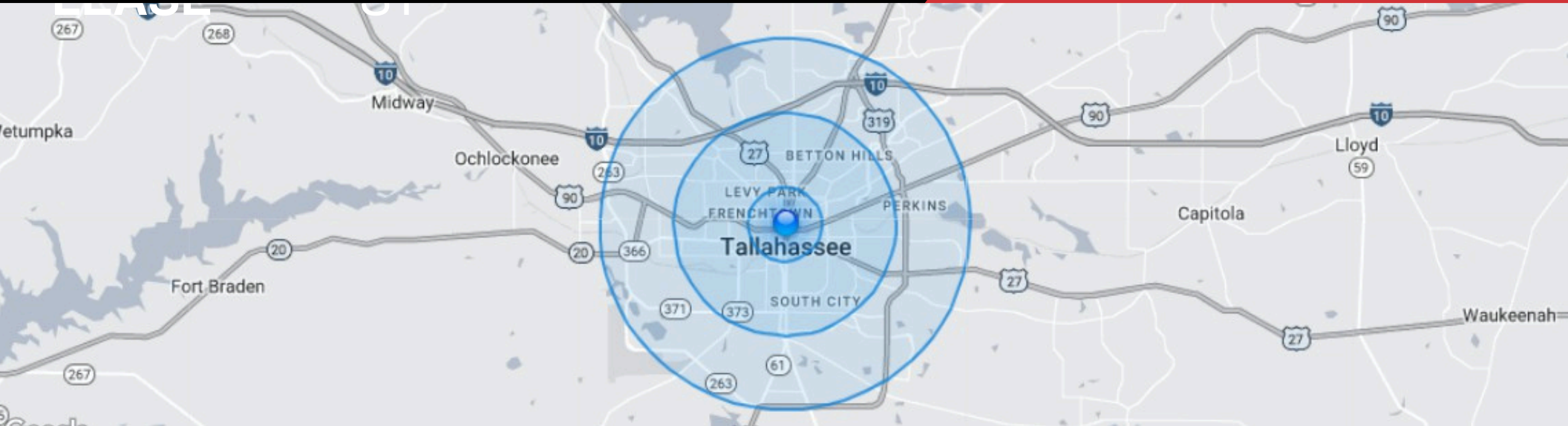
MARKET OVERVIEW

ECONOMIC GROWTH



As the state capital, Tallahassee maintains a healthy and stable economy with significant footprints in the Government Services, Healthcare, Financial Services, and Hospitality sectors.

Additionally, Tallahassee is home to two major universities, Florida State University and Florida A&M University, making Education a major demand driver for the region.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
2024 Total Population	12,809	96,640	176,515
2024 Daytime Employment	35,019	101,068	161,883
2024 Households	5,857	43,050	76,541
2024 Avg. Household Income	\$52,892	\$58,826	\$66,574

Please note that the demographics listed above do not wholly account for the +/- 60,000 students enrolled at Tallahassee's three higher-educational institutions (Florida State University, Florida Agricultural and Mechanical University, & Tallahassee State College).



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GET CONNECTED WITH US

SLATON MURRAY, SIOR, CCIM

Principal/Executive Commercial Advisor

slaton@talcort.com

(850) 294-8521

NAI TALCOR

1018 Thomasville Road Suite 200A

Tallahassee, Florida 32303

(850) 224-2300

www.TALCOR.com

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