



MHD | Metz Husband Daughton

Regus

119

Regus

113  
SOUTH  
MONROE

DOWNTOWN  
TALLAHASSEE

OFFICE CONDO  
FOR SALE



**LOCATION, LOCATION, LOCATION,** Introducing a prime opportunity in the heart of Tallahassee, FL. This impressive 9,000 SF office condo, constructed in 2009, offers an exceptional investment opportunity in Florida's Capital city. Leased to Regus Business Centre until 9/30/2029 (no renewal options) at a below-market rate, 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
- 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

## PROPERTY DESCRIPTION

Name	Alliance Center
Address	113 South Monroe
City, State, Zip	Tallahassee, Florida 32301
County	Leon
Size	9,000 SF
Zoning	CC (Central Core)
Use	Office



**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

**FOR SALE | 113 S MONROE ST**

**ALLIANCE CENTER**



**INTERSTATE 10**  
**2.5 MILES**

**MIDTOWN**

**DOWNTOWN**

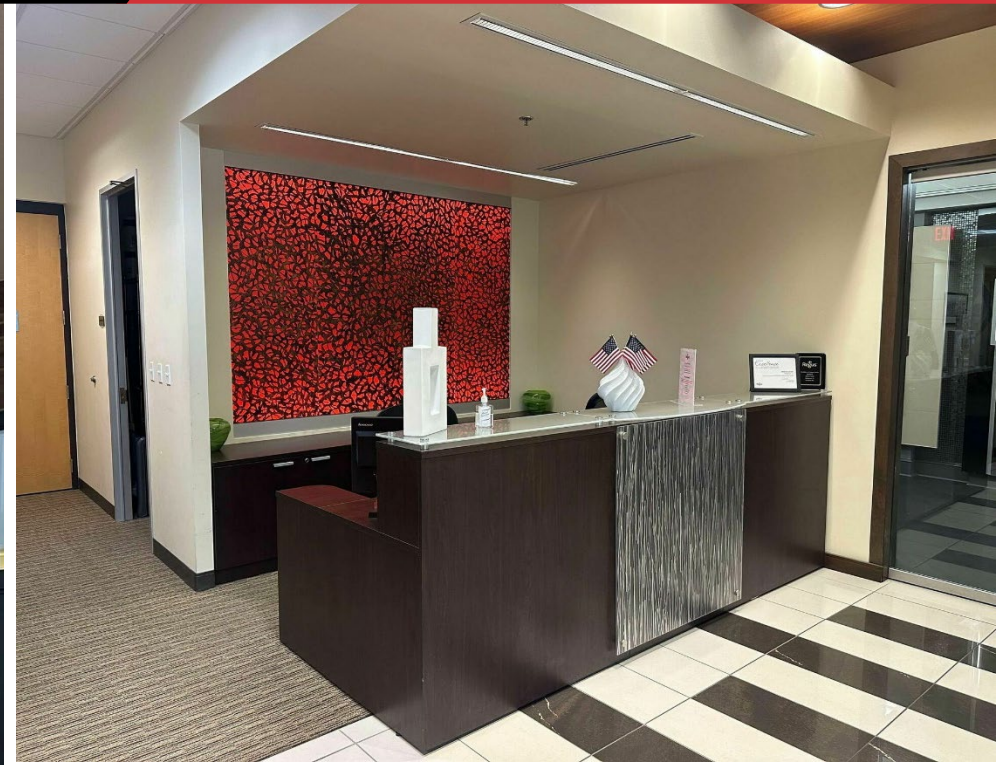
**113**  
**SOUTH MONROE**

**FLORIDA STATE CAPITOL**

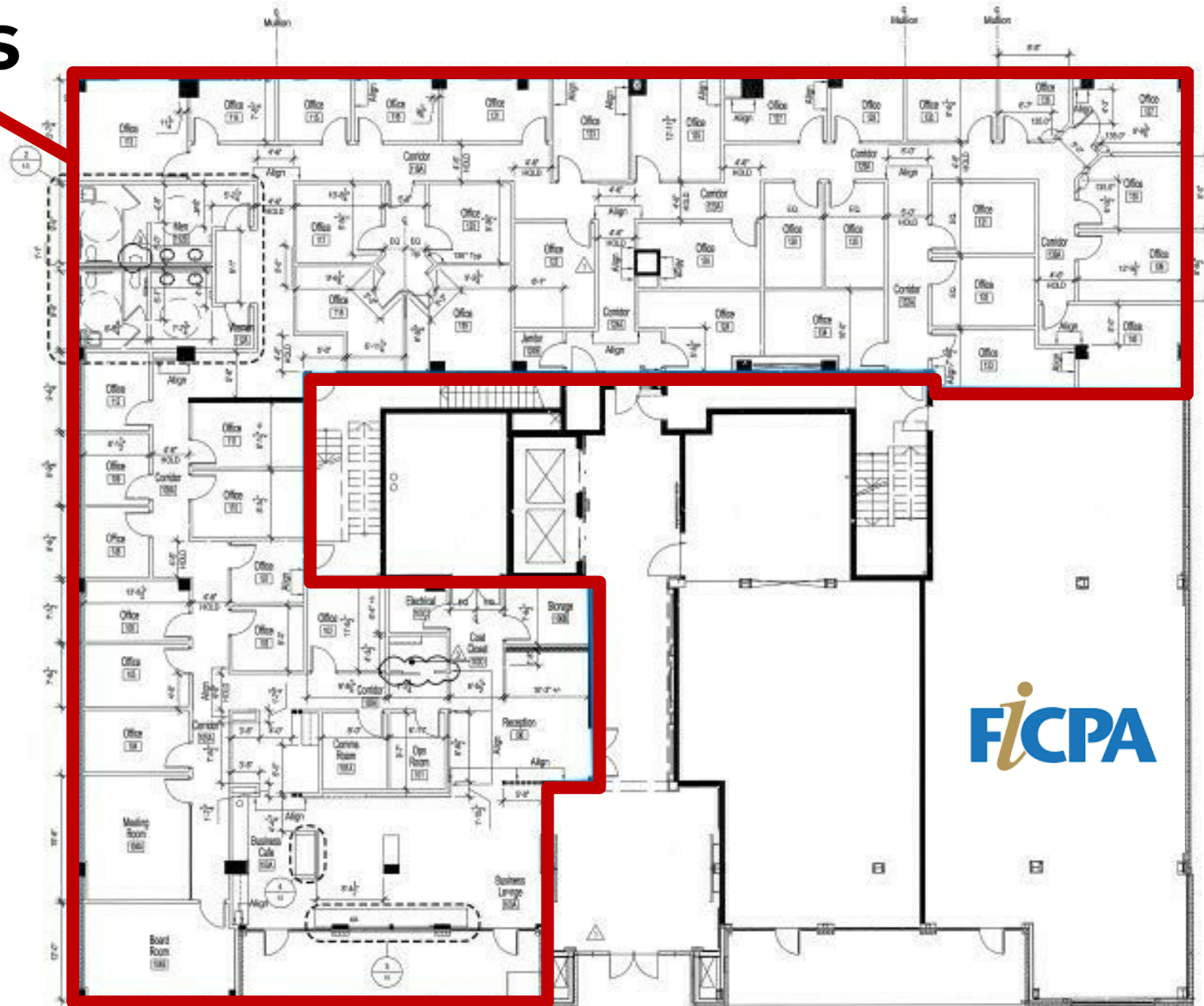
**CASCADES**

FOR SALE | 113 S MONROE ST

ALLIANCE CENTER



Regus



## TENANT OVERVIEW

# REGUS

Regus have helped businesses find and create the perfect workspace for their people. Their extensive network of locations enables companies of all sizes to work wherever, and however they need. They believe in giving businesses choice, flexibility and access to a thriving community. They create bright, inspiring workspaces that can be customized to individual needs, within consistently professional environments. Their office space, coworking environments, business lounges and meeting rooms come with everything taken care of. Experienced, friendly teams sort all the details and services, so people can be more productive and stay focused on what's important. Regus is part of a collective of global and regional workspace brands that form the IWG network. These include Spaces, HQ, Signature by Regus and No18.

- Tenant Since: 12/22/2010
- Lease Expiration: 9/30/2029 with No Renewal Options
- Lease Structure: Full Service, 2021 Base Year Stop on Taxes & Insurance
- Base Rent PSF: \$16.94
- Annual Increases on Base Rent: 3.00%
- Lease Guarantor: IWG Global Investment Sarl



MARKET OVERVIEW

# MARKET HIGHLIGHTS



## Downtown Tallahassee Office Market

The Downtown Tallahassee office submarket has a vacancy rate of 2.9%. This vacancy rate is 0.1% lower than it was this time last year. There was 6,300 SF of positive absorption and net deliveries were flat.

Rents have increased by 0.6% in the past 12 months and are currently around \$25.00/SF. Nothing is under construction in the Downtown Tallahassee office submarket. In the past year, there have been 19 sales, which have traded for approximately \$7.6 million in volume and 130,000 SF in stock.

Vacancy is 8.6% in 4 & 5 Star buildings, and 14,000 SF has been absorbed in this asset class over the past year. Within 3 Star buildings, vacancy is 1.4% and there has been 7,400 SF of negative absorption. Currently, 1.9% of 1 & 2 Star space is vacant, and 6 SF has been absorbed in this space type over the past 12 months.

**6.6M**

INVENTORY SF

**0**

UNDER CONSTR SF

**6.3K↓**

12 MO NET ABSORP SF

**2.9%↓**

VACANCY RATE

**\$25.48↑**

MARKET ASKING RENT/SF



## 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.



MARKET OVERVIEW

# DOWNTOWN OFFICE MARKET

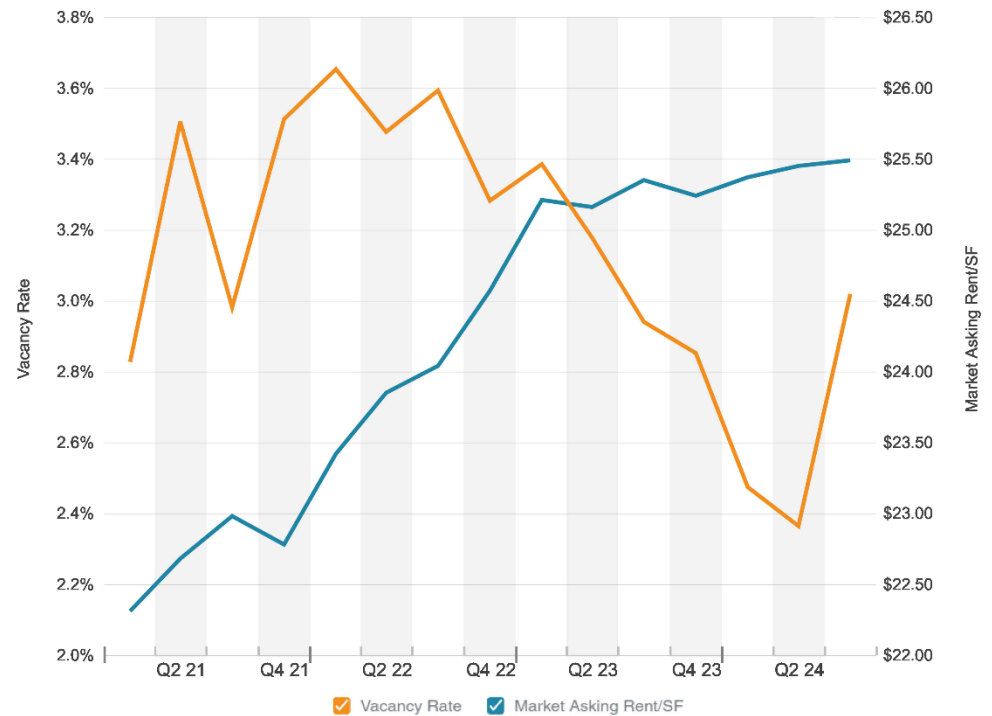
Current vacancy is lower than its trailing three-year average of 3.1%, which is also lower than the 5.3% trailing three-year average of the Tallahassee market as a whole. The submarket is the same size as it was three years ago as nothing has been built or demolished in this period. Rents have increased by 11.1% over the past three years. Meanwhile, average rents increased by 11.5% in the wider Tallahassee market. There have been 45 sales over the past three years, amounting to \$36.1 million in volume and 430,000 SF of inventory.

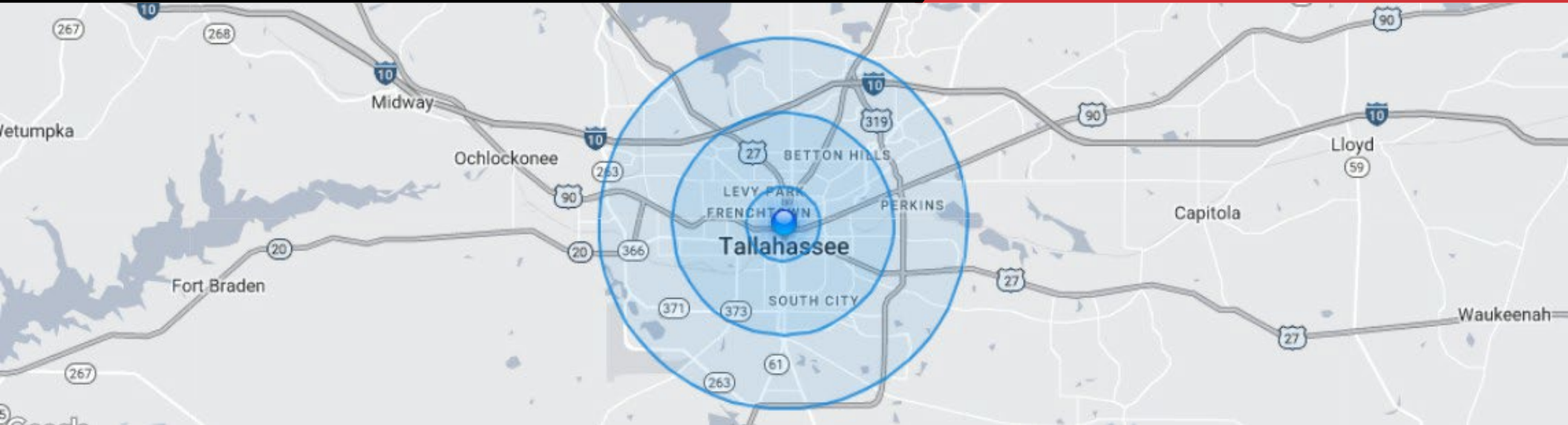
CoStar's estimated cap rate for Downtown Tallahassee has averaged 9.1% over the past three years, which is lower than the current estimated cap rate of 9.9%.

The total Downtown Tallahassee office submarket comprises 6.6 million SF of inventory.

SALES	SUBMARKET	MARKET
12 Mo Transactions	19 ↑	85 ↓
Market Sale Price/SF	\$157 ↓	\$136 ↓
Average Market Sale Price	\$3.9M ↓	\$1.6M ↓
12 Mo Sales Volume	\$13.1M ↑	\$49.4M ↓
Market Cap Rate	9.9% ↑	10.3% ↑

## Vacancy & Market Asking Rent Per SF





<b>DEMOGRAPHICS</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
<b>2023 Total Population</b>	<b>13,679</b>	<b>106,329</b>	<b>183,077</b>
<b>2023 Daytime Population</b>	<b>41,520</b>	<b>114,829</b>	<b>240,723</b>
<b>2023 Households</b>	<b>6,506</b>	<b>46,034</b>	<b>79,034</b>
<b>2023 Avg. Household Income</b>	<b>\$62,067</b>	<b>\$63,886</b>	<b>\$72,850</b>

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).



**GET CONNECTED  
WITH US**

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