



11% CAP RATE MEDICAL / PROFESSIONAL OFFICE 12 UNIT CENTER

1250 Rogers St , Clearwater, FL 33756

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,400,000
Cap Rate:	10.77%
NOI:	\$150,730
Available SF:	1,500 - 3,000 SF
Lot Size:	0.55 Acres
Year Built:	1973
Building Size:	9,360 SF
Renovated:	2023
Market:	Pinellas County
Submarket:	Mid-Pinellas
Price / SF:	\$149.57

PROPERTY OVERVIEW

Unparalleled investment opportunity in Clearwater, Florida – a strategically positioned 12 unit office building priced aggressively. This hidden gem presents investors with substantial upside potential, coupled with a proforma double-digit capitalization rate. Nestled in the heart of Clearwater minutes from the beach, this property not only offers a prime location but also promises a lucrative return on investment. Seize the chance to capitalize on the thriving real estate market in this sought-after coastal destination, where the fusion of a competitive purchase price and significant growth prospects converges, making it an ideal venture for savvy investors seeking a strategic and lucrative addition to their portfolio.

Downtown Clearwater is home to an exciting project called Imagine Clearwater, where the city is investing \$84 million in the downtown waterfront, the celebration to this project will begin on June 28th with an entire week of events ending with the fireworks of the 4th of July as the grand finale! "The park is designed to connect the waterfront with downtown and will include a gateway plaza and bluff walk, 19 acres of park space, a pedestrian promenade along the Intracoastal Waterway, and a playground with splash pad. A focal point will be the 4,000-seat covered amphitheater with lawn space for 5,000 people. Ruth Eckerd Hall, which will operate the facility, last week unveiled the name of the venue will be The Sound." - Tampa Bay Times

George William

727.482.2818

george@grimaldicommercialrealty.com

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COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- 12 UNIT OFFICE CENTER
- SPANISH GARDEN ARCHITECTURE
- ALL TENANTS ON MONTH TO MONTH EXCEPT TWO
- PROPERTY COMES WITH TWO OVERSIZED PARKING-LOTS
- ADD VALUE PROPERTY WILL BRING DOUBLE DIGIT CAP RATE
- SEPARATE ELECTRIC METERS



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LOCATION DESCRIPTION

Only 3.6 miles to Clearwater Beach! Clearwater Beach is home to many restaurants, shops, and hotels. Clearwater was the leading destination on the Gulf Coast in the U.S., drawing more than 6.5 million overnight visitors to the area and contributed more than \$4 billion directly to the economy - which is more than 75% of the total direct visitor spending to the economy! Clearwater is home to a large array of dining options and culinary experiences, but is most well known for its fresh selection of Gulf Coast seafood, especially the grouper sandwich, a local favorite.

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Located 1.6 miles from Saint Petersburg College, making it ideal for workforce recruitment!

Site is within minutes away from Morton Plant Hospital, HCA Florida Largo hospital, Mease Dunedin Hospital, HCA Florida Largo West, with many assisted living facilities such as Twin Oaks ALF, Americus Total Care ALF, Midway manor and many more! High daytime population of 124,793 within 3 miles. Current Tenants Include, Accounting/CPA office, Mens Health Doctor, Chiropractor and other professional services. Beautiful



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PRO FORMA

Sale Price	\$1,400,000
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Lease Rate	\$3,000.00 - 6,000.00 PER MONTH
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PROPERTY INFORMATION

Property Type	Office
Property Subtype	Office Building
Lot Size	0.55 Acres

LOCATION INFORMATION

Building Name	11% CAP RATE MEDICAL / PROFESSIONAL OFFICE 12 UNIT CENTER
Street Address	1250 Rogers St
City, State, Zip	Clearwater, FL 33756
County	Pinellas
Market	Pinellas County
Sub-market	Mid-Pinellas

BUILDING INFORMATION

Building Size	9,360 SF
NOI	\$150,730.00
Cap Rate	10.77
Building Class	B
Number of Floors	2
Year Built	1973
Year Last Renovated	2023

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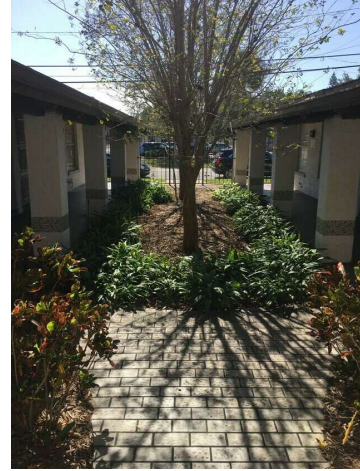
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ADDITIONAL PHOTOS



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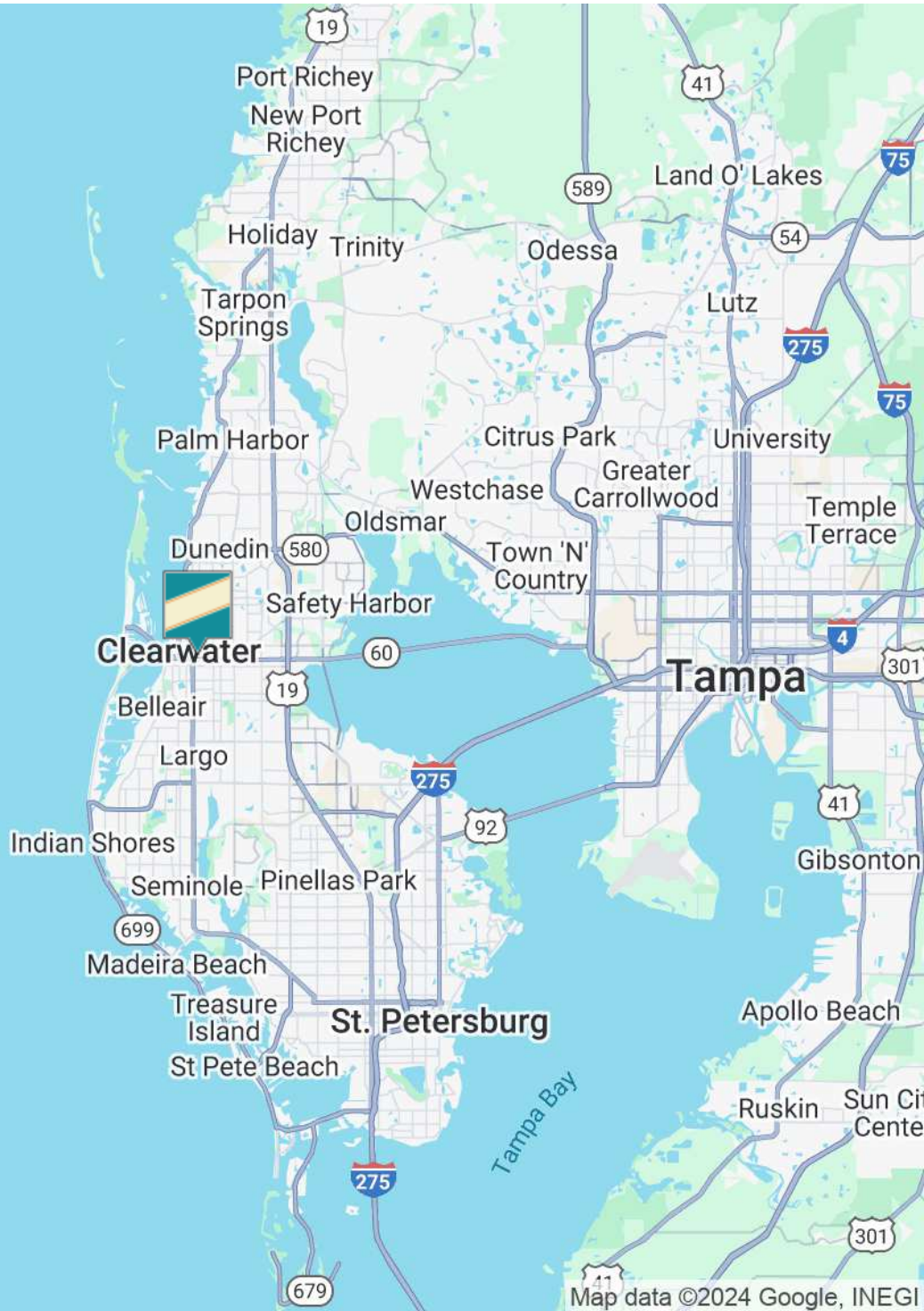
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LOCATION MAP



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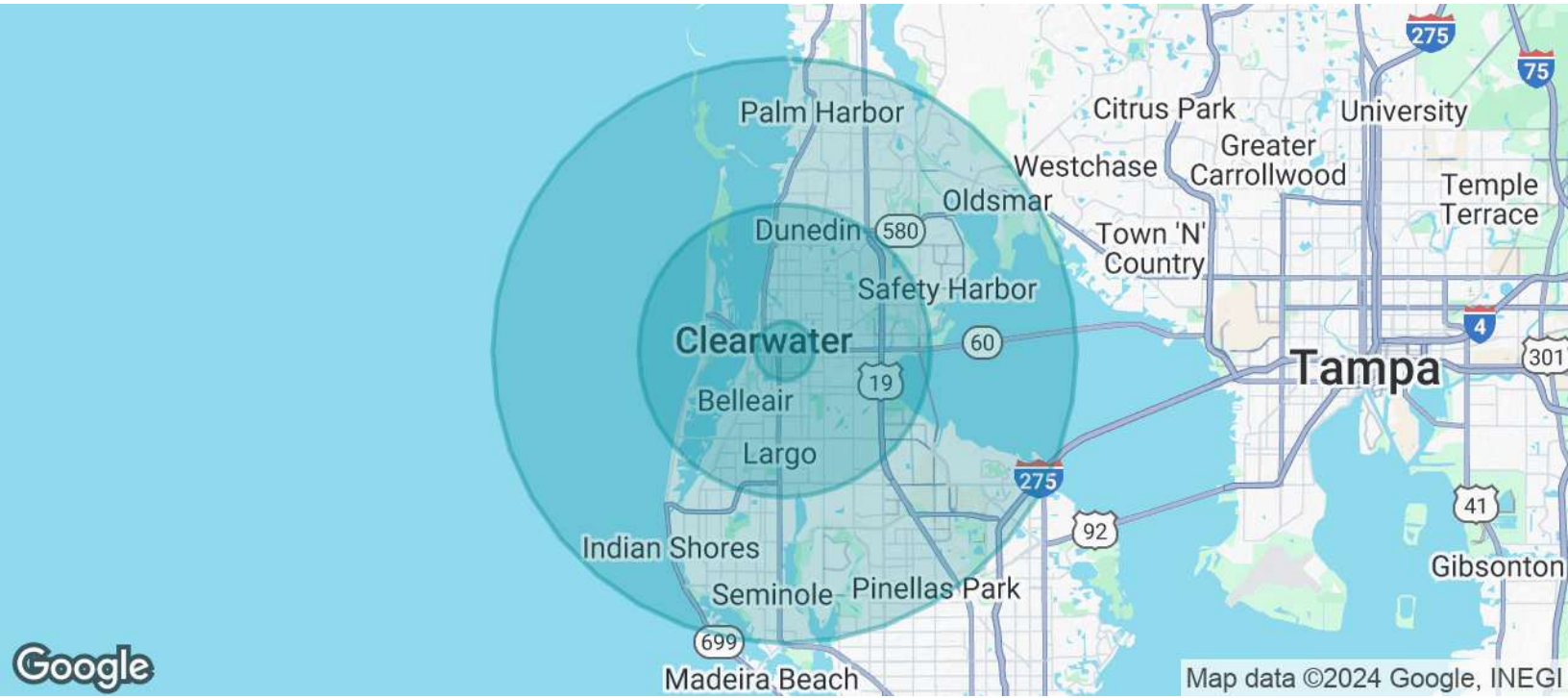
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DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	5 MILES	10 MILES
Total Population	16,250	236,277	558,471
Average Age	43.2	48.2	48.1
Average Age (Male)	38.0	47.1	46.5
Average Age (Female)	46.5	49.5	49.5

HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	7,936	126,157	284,388
# of Persons per HH	2.0	1.9	2.0
Average HH Income	\$44,193	\$57,350	\$64,750
Average House Value	\$157,265	\$205,945	\$228,589

2020 American Community Survey (ACS)

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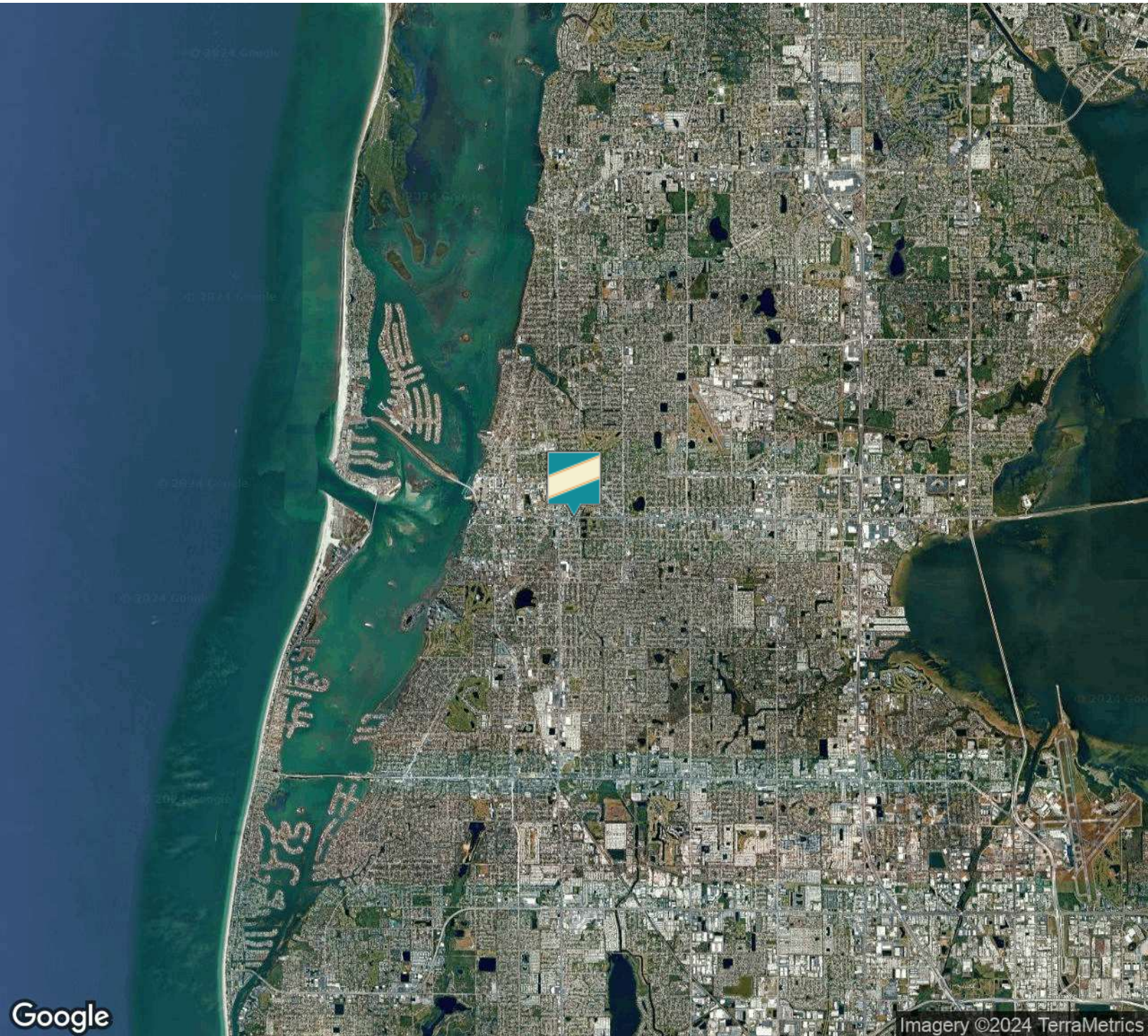
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AERIAL MAP



Google

Imagery ©2024 TerraMetrics

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ADVISOR BIO & CONTACT 1

GEORGE WILLIAM

Senior Broker Associate



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PROFESSIONAL BACKGROUND

Meet George William, your esteemed guide to the dynamic world of commercial real estate in the Tampa Bay area. With a legacy of 10 years in the industry, George is a seasoned Commercial Real Estate Broker renowned for his unwavering commitment to client success and unmatched market insights.

George's journey in real estate began with a passion for helping businesses and investors achieve their goals. Over the years, he has honed his expertise, becoming a trusted advisor to a diverse clientele. George's reputation for transparency, integrity, and personalized service has been the cornerstone of his thriving career. George's deep-rooted connections within the Tampa Bay community and his finger on the pulse of the industry empower his clients to make informed decisions, even in the face of complexity. With an innate ability to identify opportunities that align with his clients' objectives, George has successfully facilitated countless transactions –from leasing prime retail spaces to brokering high-value investment deals. His strategic approach and innovative thinking consistently yield favorable outcomes, making him a sought-after broker in the region.

Beyond his professional accomplishments, George is celebrated for his dedication to ongoing education. He stays ahead of the curve by staying attuned to market shifts, legal nuances, and emerging technologies, ensuring his clients receive the most up-to-date advice. George's commitment to excellence and his genuine interest in helping you achieve your commercial real estate aspirations set him apart. Contact him today to unlock the boundless potential of the Tampa Bay commercial real estate market.

Areas of Expertise:

- Investment and income producing properties
- Sale of businesses
- Retail Sales and Leasing
- Industrial Sales and Leasing
- Self Storage
- Gas Stations and Convenience Stores

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FINANCIAL ANALYSIS





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INCOME STATEMENT

PROPERTY INFORMATION		Debt	
Property Name	TAMPA FLATS	Loan Amount	\$506,250
Number of Units	8	Interest Rate	5.0%
Purchase Price	\$675,000	Amortization	360 months
Going-in Cap Rate	8.8%	Monthly Payment	\$2,718

	T-12	2019	2020	2021	2022
INCOME					
RENT	\$84,900	\$100,800	\$105,840	\$109,015	\$111,196
OTHER INCOME	\$650	\$715	\$751	\$773	\$789
POTENTIAL GROSS INCOME	\$85,550	\$101,515	\$106,591	\$109,788	\$111,984
Vacancy		\$2,030	\$2,132	\$2,196	\$2,240
EFFECTIVE GROSS INCOME	\$85,550	\$99,485	\$104,459	\$107,593	\$109,745
EXPENSES					
UTILITIES (WATER/SEWER)	\$7,800	\$7,956	\$8,115	\$8,277	\$8,443
REPAIRS AND MAINTENANCE	\$2,090	\$2,132	\$2,174	\$2,218	\$2,262
MANAGEMENT	\$6,844	\$6,981	\$7,120	\$7,263	\$7,408
INSURANCE	\$3,912	\$3,990	\$4,070	\$4,151	\$4,234
PROPERTY TAX	\$5,320	\$8,000	\$8,160	\$8,323	\$8,490
OPERATING EXPENSES	\$25,966	\$29,059	\$29,640	\$30,233	\$30,838
NET OPERATING INCOME (NOI)	\$59,584	\$70,426	\$74,819	\$77,360	\$78,907
CASH FLOW FROM OPERATIONS	\$59,584	\$70,426	\$74,819	\$77,360	\$78,907
DEBT SERVICE	\$32,612	\$32,612	\$32,612	\$32,612	\$32,612
NCF AFTER DEBT SERVICE	\$26,972	\$37,814	\$42,207	\$44,748	\$46,295
RETURNS AND CAP RATE					
	T-12	2019	2020	2021	2022
PURCHASE PRICE	(\$675,000)				
CASH FLOW FROM OPERATIO	\$59,584	\$70,426	\$74,819	\$77,360	\$78,907
TOTAL UNLEAVERED CASH FI	(\$675,000)	\$59,584	\$70,426	\$77,360	\$78,907
FREE AND CLEAR CAP RATE	10.70%	8.83%	10.43%	11.08%	11.69%
Purchase	(\$675,000)				
Loan Funding	\$506,250				
Before Tax Cash Flow	\$26,972	\$37,814	\$42,207	\$44,748	\$46,295
Total Levered Cash Flow	(\$168,750)	\$26,972	\$37,814	\$44,748	\$46,295
Cash-on-Cash Return	23.47%	15.98%	22.41%	25.01%	27.43%

** GRIMALDI COMMERCIAL REALTY CORP IS NOT RESPONSIBLE FOR THE VALIDITY OF THESE NUMBERS IN ANY WAY.

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