

# Palm Harbor Offices

PALM HARBOR, FL



OFFERING MEMORANDUM

**KW COMMERCIAL**  
30522 US Hwy 19 N, Suite 107  
Palm Harbor, FL 34684

*PRESENTED BY:*

**DON MOORE**  
Commercial Director-Keller Williams Realty  
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FL #SL3217193

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PALM HARBOR, FL

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PALM HARBOR OFFICES

# PROPERTY INFORMATION

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EXECUTIVE SUMMARY

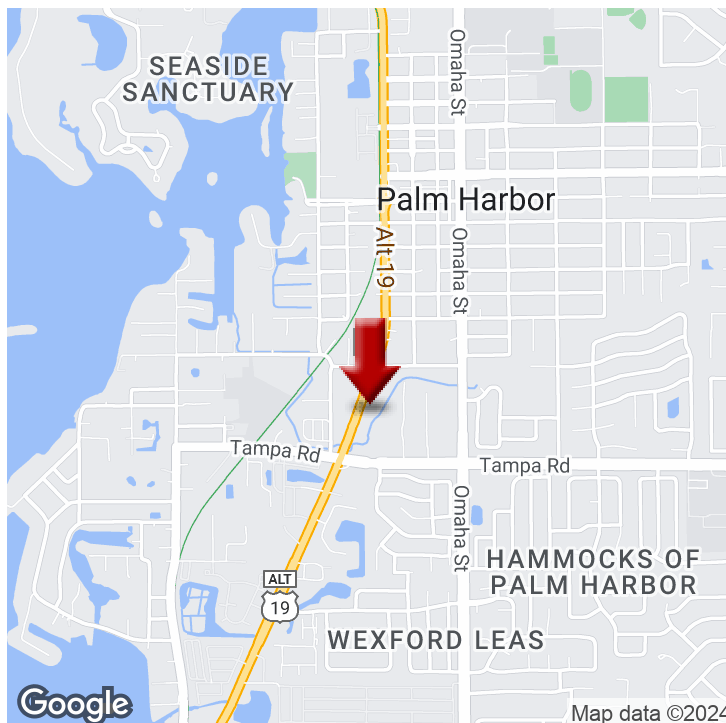
PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS



# Executive Summary



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$825000
<b>NUMBER OF UNITS:</b>	3
<b>CAP RATE:</b>	6.92%
<b>NOI:</b>	\$57088
<b>AVAILABLE SF:</b>	
<b>LOT SIZE:</b>	22,632 SF
<b>BUILDING SIZE:</b>	5,310 SF
<b>ZONING:</b>	P-1 Professional Office
<b>MARKET:</b>	Tampa - St. Petersburg
<b>SUBMARKET:</b>	North Pinellas
<b>PRICE / SF:</b>	\$155.62

## PROPERTY OVERVIEW

Income Property! Currently space for OWNER/USER at 2607 SF. The rest is income, and leased. Three Front facing units for professional office, flexible space. Currently available for owner occupant or tenant primary Space A is a 2607 SF executive space with seven offices and a trayed ceiling conference room, print room and breakroom, two handicap baths (one with shower) and reception space. Space B is currently leased 714 SF, two offices, reception area and bathroom (verify). Space C is 1213 currently leased three offices, one conference room, one reception area and two bathrooms.

This modern building has large windows for bright natural light, a shaded lot, interior quality finishes including trayed ceilings, wains-coating in conference room, additional trimwork around widows, leaded glass entry door, transom, raised panel doors, high ceilings, and large office spaces.

Leases up at a 7.36 CAP Rate year 3 Proforma, for Investment income at full occupancy, with additional upside potential to reach market rents. Currently Modified Gross Leases with upside potential. (see rent roll).

## PROPERTY HIGHLIGHTS

## Property Description



### LOCATION OVERVIEW

Busy secondary thoroughfare Alt Us Hwy 19 running North to South along the Beaches. Surrounding area of services for Visitors and a Tourist Corridor along with Neighborhoods and supporting businesses, Professional Office Practices, Medical, Dentist, Executives and Small Business are ideal for this location in Palm Harbor Florida. Nearby are Restaurants, Retail, Specialty and the Famous Downtown Main Street Corridor. Palm Harbor is known for is A rated Schools, and is a most desirable place to live, work and play. Downtown events and festivals, along with Parks and Beaches are nearby.

Part of popular Pinellas County, many small town and popular cities connect along the Gulf Coast. Clearwater-St. Petersburg are the major MSA's. World Famous Beaches and Destinations and well known international Headquarters bring business and residents to the area.

Downtown Tampa and its International Airport are a short 35 minute drive away. Tampa Florida is homes to nightlife, arenas, professional sports teams, and is one of the top Metropolises in the State of Florida. This area is well named as Florida's Suncoast.

# Property Details

## SALE PRICE

**\$825,000**

## LOCATION INFORMATION

Building Name	Palm Harbor Offices
Street Address	248 US Hwy Alt 19 N
City, State, Zip	Palm Harbor, FL 34683
County/Township	Pinellas
Market	Tampa - St. Petersburg
Submarket	North Pinellas
Cross Streets	Tampa Rd and Alt 19

## PROPERTY DETAILS

Property Type	Office
Property Subtype	Office Building
Zoning	P-1 Professional Office
Lot Size	22,632 SF
APN#	11-28-15-00000-120-1420
Submarket	North Pinellas
Lot Frontage	105
Lot Depth	254
Corner Property	Yes
Waterfront	Yes

## BUILDING INFORMATION

Building Size	5,310 SF
NOI	\$73,024
Cap Rate	6.39%
Price / SF	\$155.62
Year Built	2001
Building Class	A
Occupancy %	50%
Tenancy	Multiple
Number Of Floors	1
Load Factor	Yes
Free Standing	Yes
Floor Coverings	Carpet and Wood

## PARKING & TRANSPORTATION

Street Parking	Yes
Parking Type	Surface
Number Of Spaces	16

## UTILITIES & AMENITIES

Security Guard	Yes
Handicap Access	Yes
Freight Elevator	Yes
Central HVAC	Zoned with five condensing units (verify)
Centrix Equipped	Yes
Leed Certified	Yes



## Additional Photos



PALM HARBOR OFFICES

# LOCATION INFORMATION

# 2

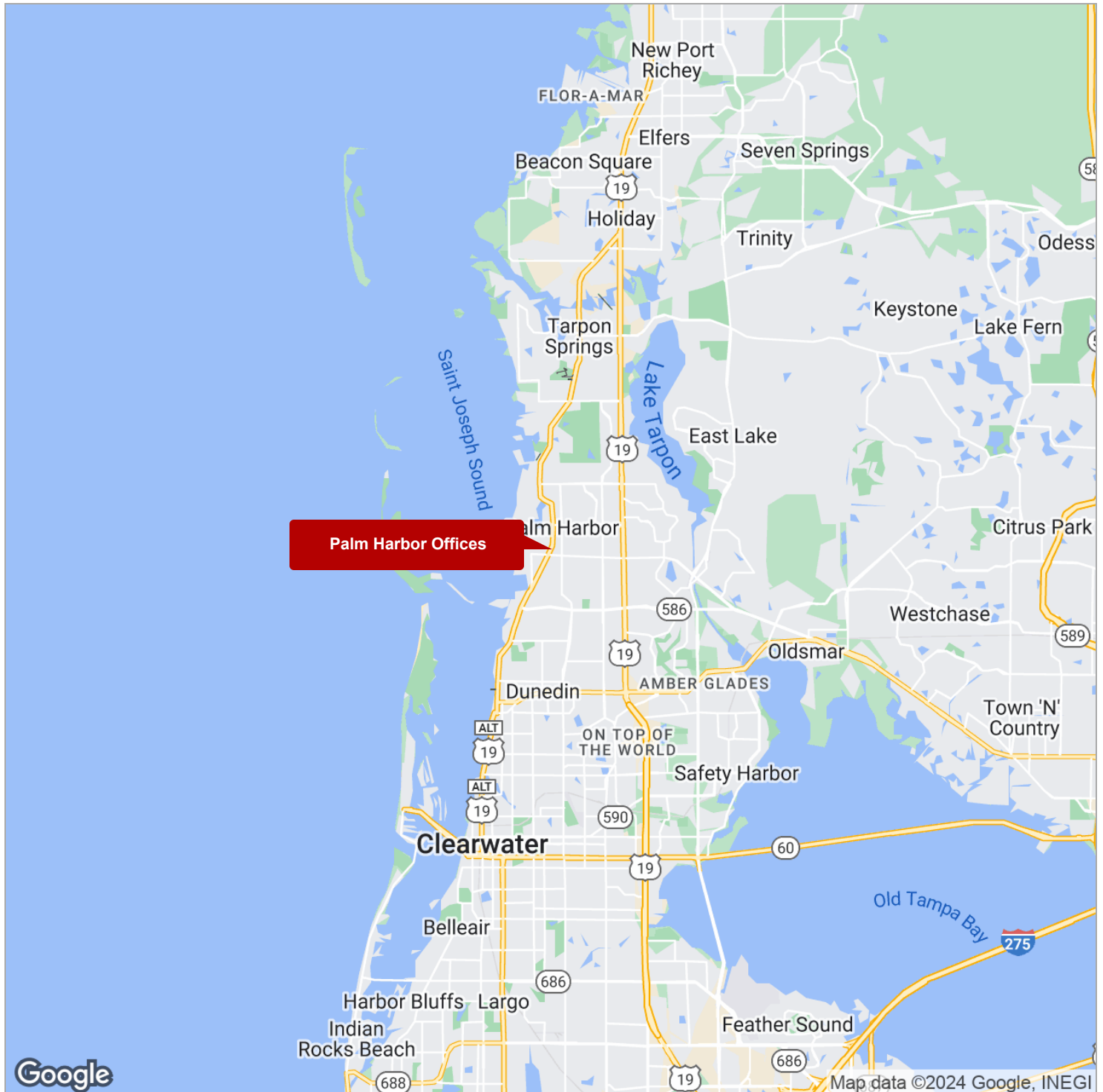
REGIONAL MAP

LOCATION MAPS

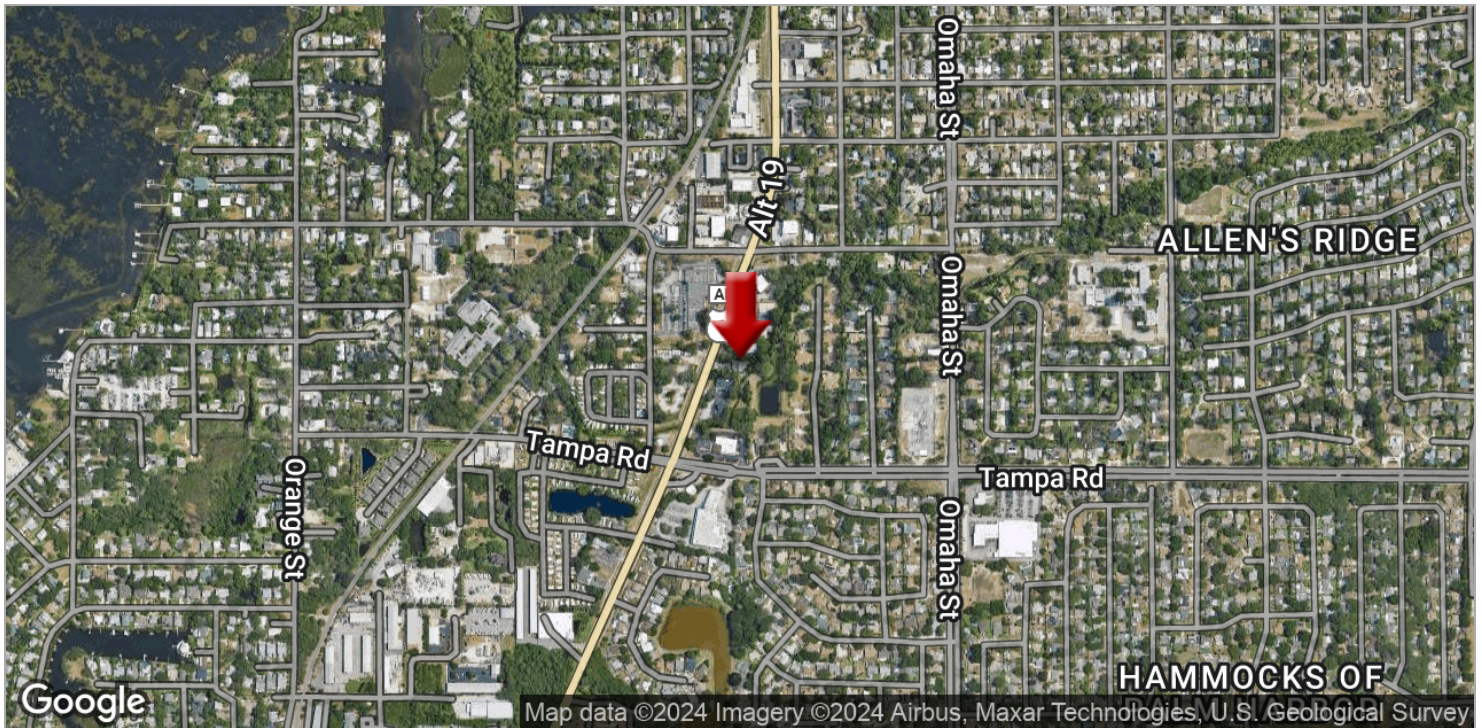
AERIAL MAP



## Regional Map

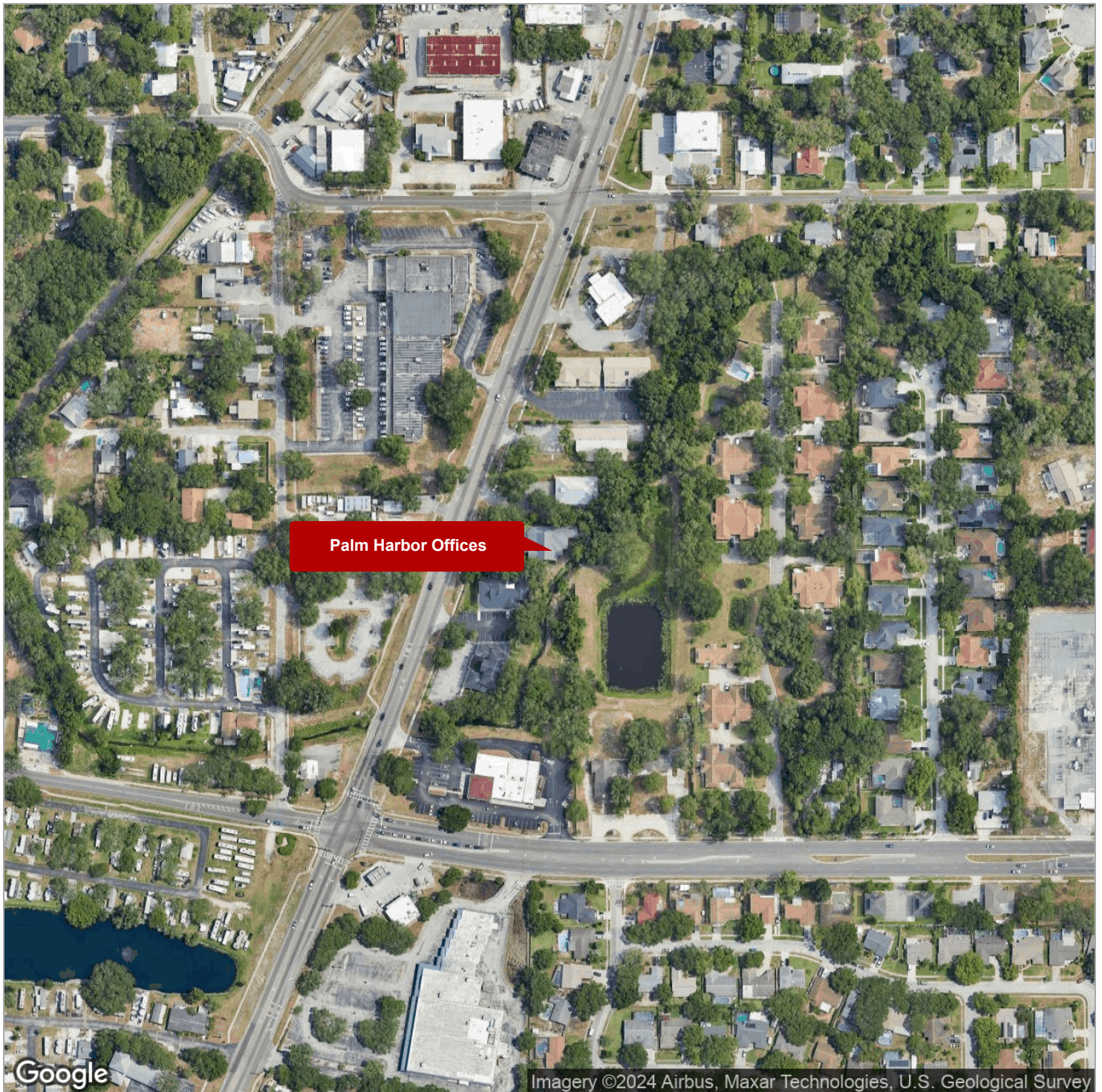


## Location Maps





## Aerial Map





PALM HARBOR OFFICES

# FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

# Financial Summary

## INVESTMENT OVERVIEW

## PROFORMA

Price	\$825000
Price per SF	\$155.62
CAP Rate	6.92%
Cash-on-Cash Return (yr 1)	9.44%
Total Return (yr 1)	14.28%
Debt Coverage Ratio	1.52

## OPERATING DATA

## PROFORMA

Gross Scheduled Income	\$75480
Other Income	-
Total Scheduled Income	\$75480
Vacancy Cost	-
Gross Income	\$75480
Operating Expenses	\$6716
RE Tax and Insurance	11676
Net Operating Income	\$57088

## FINANCING DATA

## PROFORMA

Down Payment	\$206250
Loan Amount	\$618750
Debt Service	\$37621
Debt Service Monthly	\$3135
Principal Reduction (yr 1)	\$9982

PALM HARBOR OFFICES

# SALE COMPARABLES

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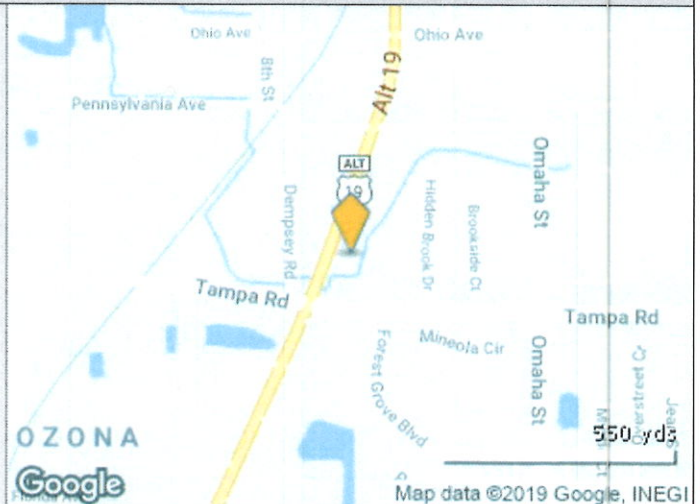
SALE COMPS MAP



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**180 Alt US Hwy 19****SOLD****Palm Harbor, FL 34683**

Sale on 9/21/2004 for \$1,350,000 (\$169.94/SF) - Research Complete  
 7,944 SF Class C Office Building Built in 1997

**Buyer & Seller Contact Info**

Recorded Buyer: **Helium Acquisitions, LLC**  
 14060 N Miller Dr  
 West Palm Beach, FL 33410  
 (561) 626-2141

Buyer Contact: **Christopher Chilvers**

Recorded Seller: **Michael T Cavalaris**  
 3302 Alternate 19  
 Palm Harbor, FL 34682  
 (727) 787-2727

**Transaction Details**

ID: 966059

Sale Date: **09/21/2004**  
 Escrow Length: **-**  
 Sale Price: **\$1,350,000-Full Value**  
 Asking Price: **-**  
 Price/SF: **\$169.94**  
 Price/AC Land Gross: **\$1,534,090.91**

Percent Leased: **100.0%**  
 Tenancy: **Single**  
 Transfer Tax: **\$9,450**

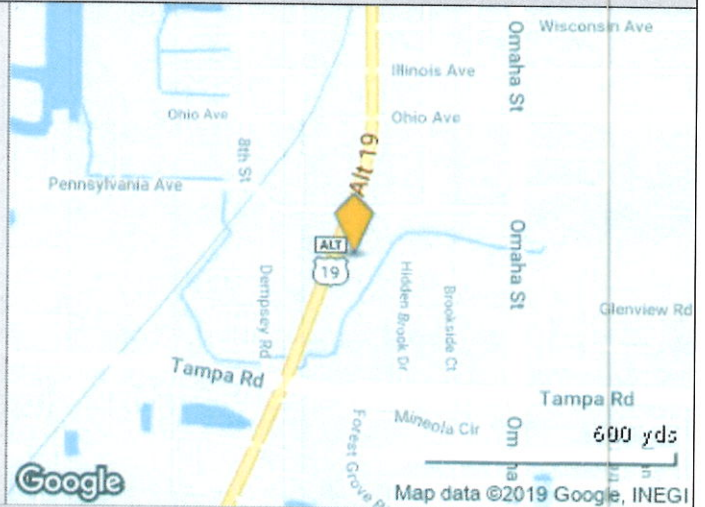
Sale Type: **-**  
 Bldg Type: **Office**  
 Year Built/Age: **Built in 1997 Age: 7**  
 RBA: **7,944 SF**  
 Land Area: **0.88 AC (38,333 SF)**

Percent Improved: **86.0%**  
 Total Value Assessed: **\$660,000 in 2003**  
 Improved Value Assessed: **\$567,800**  
 Land Value Assessed: **\$92,200**  
 Land Assessed/AC: **\$104,772**

No. of Tenants: **1**  
 Tenants at time of sale: **American Technical Services, Inc**  
 Legal Desc: **Lot 2 CDZ Office Subdivision pltbk 114 pg 53**  
 Parcel No: **11-28-15-12934-000-0020**  
 Document No: **13841-0934**  
 Sale History: **Sold for \$912,000 (\$114.80/SF) on 1/5/2016**  
**Sold for \$1,350,000 (\$169.94/SF) on 9/21/2004**

**300-350 Alternate 19 - Hidden Creek****SOLD****5****Palm Harbor, FL 34683**

Sale on 10/28/2016 for \$760,000 (\$90.78/SF) - Research Complete  
 8,372 SF Class B Office/Residential Building Built in 1980

**Buyer & Seller Contact Info**

Recorded Buyer: **Kinship Properties, LLC**  
 True Buyer: **Lisa A Repetto**  
**Lisa Repetto**  
 2520 N McMullen Booth Rd  
 Clearwater, FL 33761  
 (203) 267-7053  
 Buyer Type: **Individual**  
 Buyer Broker: **CR Commercial Realty Inc**  
**Bruce Jenkins**  
 (813) 843-7193

Recorded Seller: **David Butler**  
 True Seller: **David Butler**  
**David Butler**  
 300 Alt 19  
 Palm Harbor, FL 34683  
 (727) 784-1481  
 Seller Type: **Individual**  
 Listing Broker: **Lisa Hall Realty**  
**Lisa Hall**  
 (727) 742-5830

**Transaction Details**

ID: 3744328

Sale Date: **10/28/2016 (70 days on market)**  
 Escrow Length: **-**  
 Sale Price: **\$760,000-Confirmed**  
 Asking Price: **\$795,000**  
 Price/SF: **\$90.78**  
 Price/AC Land Gross: **\$730,769.23**

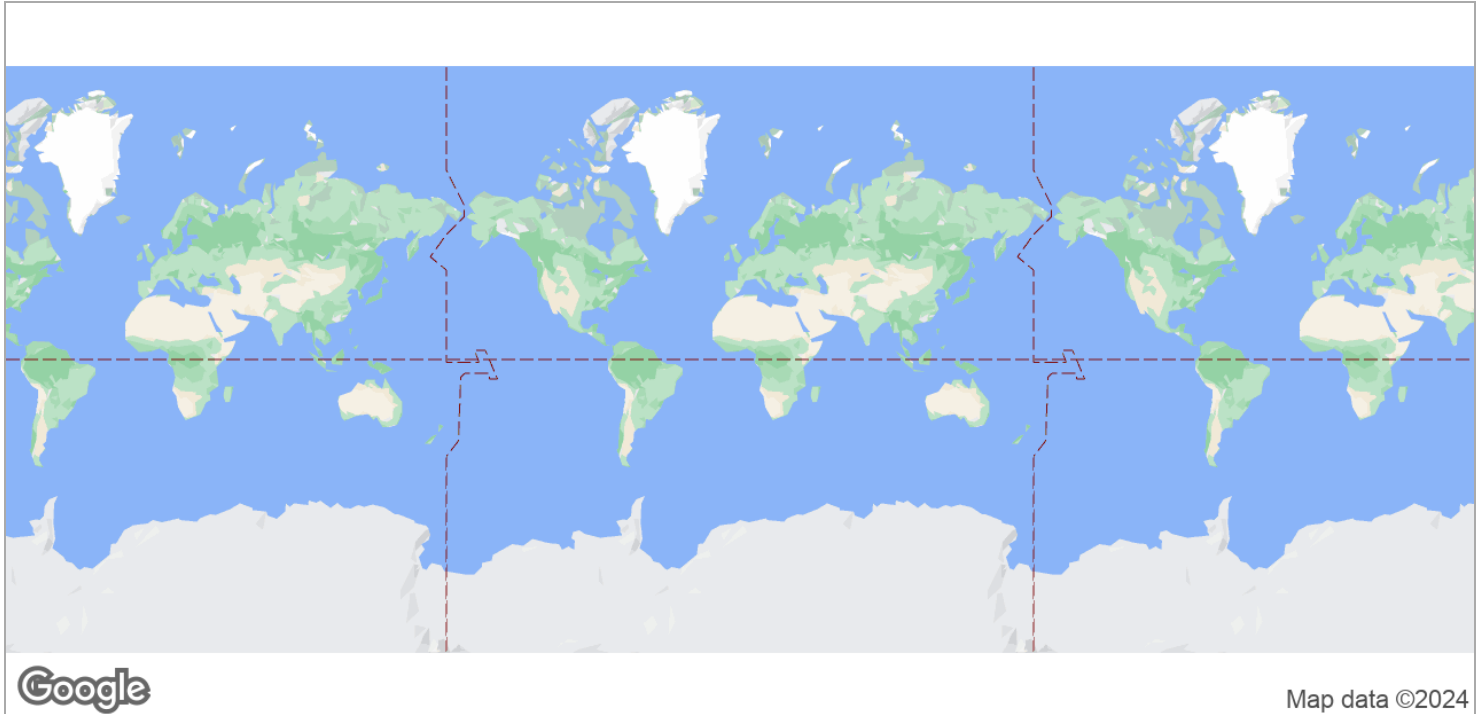
Sale Type: **Investment**  
 Bldg Type: **Office/Residential**  
 Year Built/Age: **Built in 1980 Age: 36**  
 RBA: **8,372 SF**  
 Land Area: **1.04 AC (45,302 SF)**

Percent Leased: **100.0%**  
 Tenancy: **Multi**  
 Actual Cap Rate: **7.50%**  
 Sale Conditions: **Deferred Maintenance**

Percent Improved: **-**  
 Total Value Assessed: **\$605,000 in 2015**  
 Improved Value Assessed: **-**  
 Land Value Assessed: **-**  
 Land Assessed/AC: **-**

No. of Tenants: **2**  
 Tenants at time of sale: **Bookkeepers Plus; Butler & Hourdas Premier Dentistry**  
 Financing: **Down payment of \$760,000.00 (100.0%)**  
 Parcel No: **11-28-15-00000-110-0700**

## Sale Comps Map

**SUBJECT PROPERTY**

248 US Hwy Alt 19 N | Palm Harbor, FL 34683



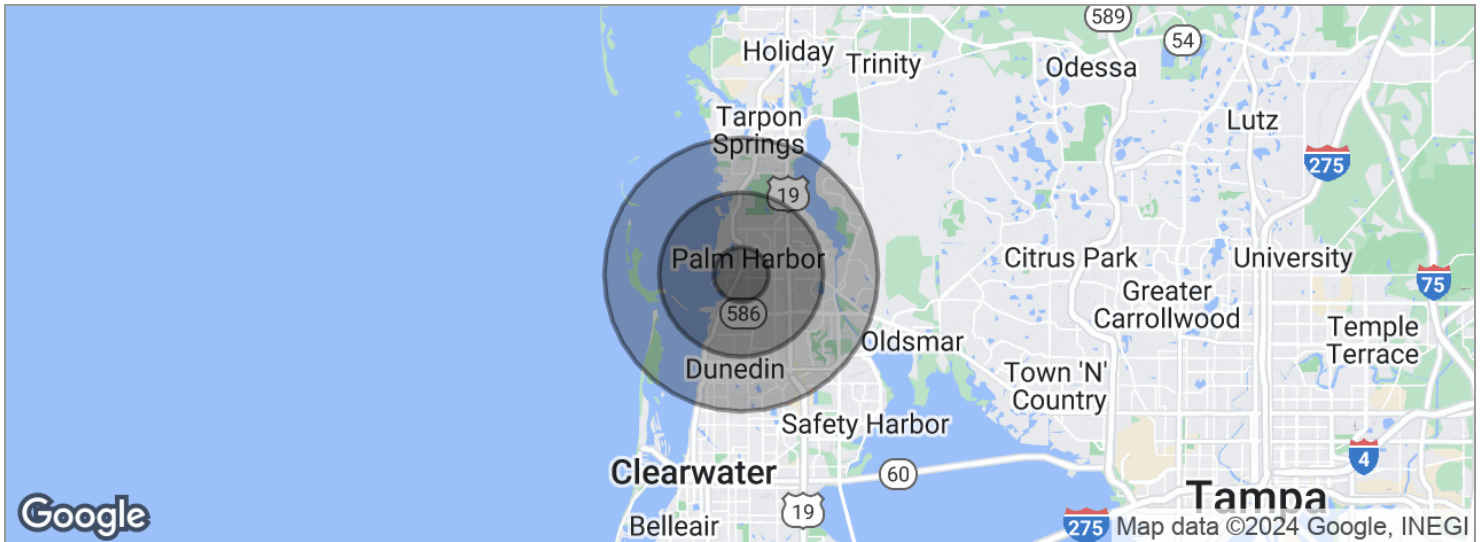
PALM HARBOR OFFICES

DEMOGRAPHICS

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DEMOGRAPHICS MAP

# Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	7,258	53,708	141,969
Median age	48.0	47.8	49.2
Median age (male)	46.4	46.3	47.4
Median age (Female)	49.1	49.0	50.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,061	22,587	63,673
# of persons per HH	2.4	2.4	2.2
Average HH income	\$75,745	\$73,043	\$67,770
Average house value	\$244,263	\$250,270	\$246,446

\* Demographic data derived from 2020 ACS - US Census

PALM HARBOR OFFICES

# ADDITIONAL INFORMATION

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ADDITIONAL PHOTOS



## Additional Photos

