

LabCorp NN Lease (BBB+ Rating) - Tampa Medical | Tampa, FL

For Sale | \$689,000



Offering Highlights

- Fully Leased, BBB+ rated company
- Lease Renewed
- 1.5% annual increases
- Great condition
- Well located for easy access to downtown and interstates

Kenneth Anderson
Senior Advisor
813.875.0100 x 2
kenny.anderson@svn.com

Disclaimer | Confidentiality

The material contained in this Investment Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of Sperry Van Ness or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Property Owner ("Owner") in connection with the sale of the Property is the Sperry Van Ness Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Investment Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to Sperry Van Ness.

Neither the Sperry Van Ness Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Brochure may include certain statements and estimates by Sperry Van Ness with respect to the projected future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the Sperry Van Ness Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Investment Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations

and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the Sperry Van Ness Advisor, nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Investment Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the Sperry Van Ness Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Table of Contents

1. PROPERTY OVERVIEW	4
Executive Summary	5
Complete Highlights	6
Property Overview	7
2. LOCATION OVERVIEW	8
Location Maps	9
3. FINANCIAL OVERVIEW	10
Financial Summary	11
Income & Expenses	12
4. DEMOGRAPHICS	13
Demographics Report	14
Demographics Map	15
5. ADVISOR BIO & CONTACT	16
Advisor Bio & Contact 1	17
Back Page	18

1 PROPERTY OVERVIEW

- Executive Summary
- Complete Highlights
- Property Overview

Labcorp (BBB+) NN Lease - Tampa Medical

14438 University Cove Pl • Tampa, FL 33613



Investment Overview

Sale Price:	\$689,000
Cap Rate:	7.0%
NOI:	\$48,257
Lot Size:	0.07 Acres
Building Size:	2,800 SF
Building Class:	A
Year Built:	2001
Renovated:	2015
Zoning:	SPI-UC-1
Cross Streets:	Bruce B Downs Boulevard & University Woods Place

Property Overview

Property	This attractive 2800SF building is at the entrance to University Cove Professional Park, is currently fully leased and the tenant has been in the property since 2009. The building is modern with ample parking and represents a great investment opportunity. Lease just renewed and nearest LabCorp location 6 miles away. Lease increases yearly at a 1.5% rate
Location	The location is south of the intersection of Bearss Ave and Bruce B Downs Blvd on the east side. It is close to Florida Hospital Tampa, Moffitt Cancer Center, the VA Hospital and USF campus, with easy access to interstates I-75 and I-275.
Presented by	KENNETH ANDERSON 813.875.0100 x 2 kenny.anderson@svn.com

Investment Highlights

As per LabCorp, one of the best performing sites they have in the area (number 2 of 7)

Close proximity to major hospitals and other medical

Landlord not responsible for exterior grounds or parking lot

Rent is easily replaceable at this rate, comparable properties seeking around \$18/sf NNN

Desirable office park with no available lease space

Exterior of building completely repainted in 2014 (\$1,664)- good for at least 6-8 years

LabCorp at its own cost has done all the build-outs and is in the process of painting the interior and upgrading signage.

Very expensive for them to move.

Property Highlights

Fully Leased Medical Park

Lease Renewed (signed 01/26/2015) for 5 more years

1.5% annual increases

Great condition, built in 2001

Well located for easy access to downtown and interstates

Close to Moffitt Cancer Center, Florida Hospital Tampa, VA Hospital and USF

Per LabCorp, one of the best performing sites they have in the area (number 2 of 7)

Perfect Investment for nearby Doctors

LABCORP (BBB+) NN LEASE - TAMPA MEDICAL

14438 University Cove Pl | Tampa, FL 33613



For Sale | \$689,000

Physical Description

Property Name:	Labcorp (BBB+) NN Lease - Tampa Medical
Type of Ownership:	Investment
Property Type:	Office
APN:	U-05-28-19-ZZZ-000001-25791.2
Lot Size:	0.07 AC
Rentable SF:	2,800
Building Class:	A
Zoning:	SPI-UC-1
Parking Spaces:	17
Parking Ratio:	6.1/1000
Building Frontage:	University Cove
Cross Streets:	Bruce B Downs Boulevard & University Woods Place

Construction

Year Built:	2001
Construction Type:	Masonry, Stucco
Number of Stories:	1
Average Floor Size:	2800
Foundation:	Concrete Slab
Parking Surface:	Asphalt
Number of Units:	1
Roof:	Asphalt/Comp. Shingle

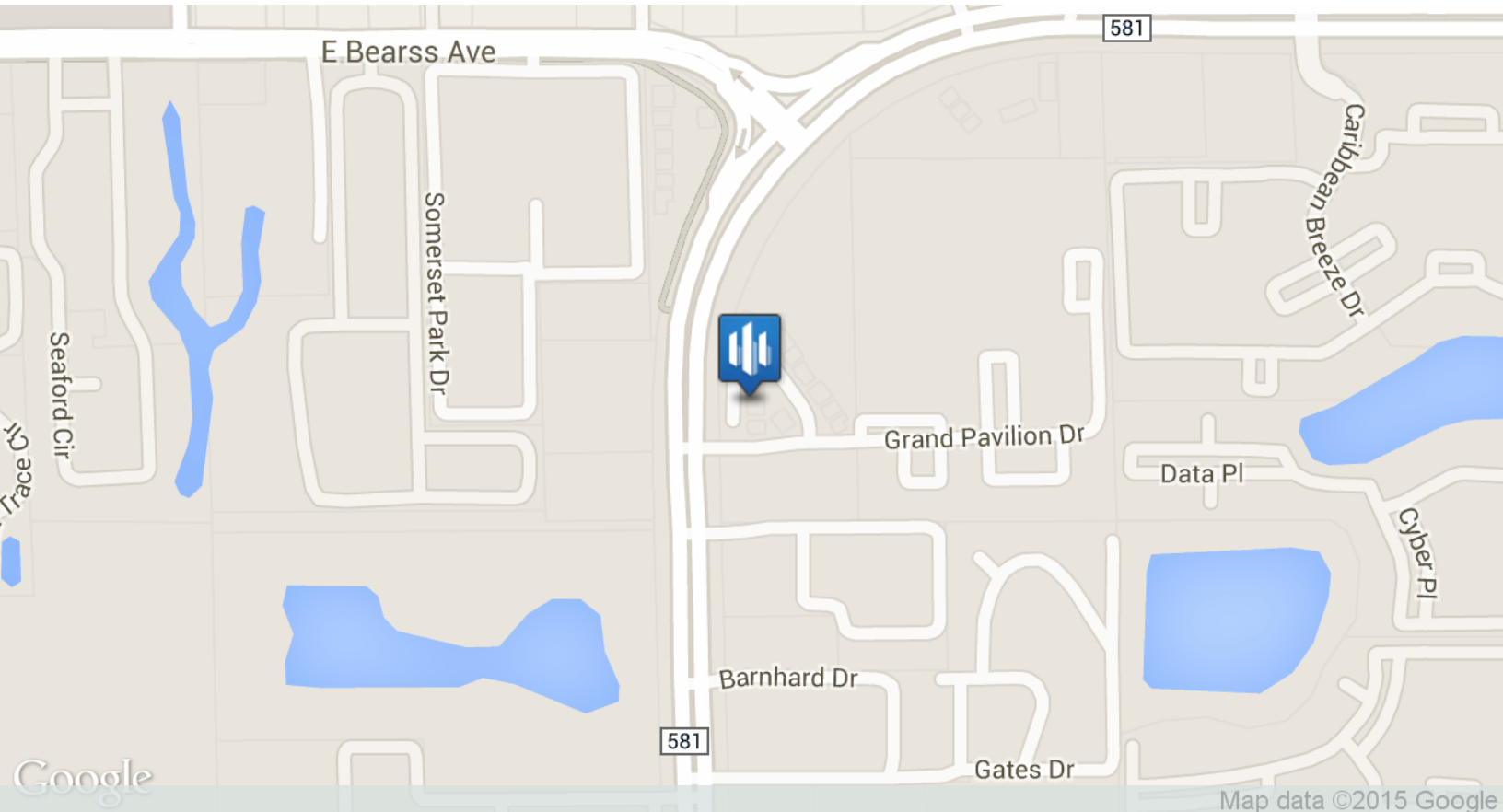
Interior Finish

Walls:	Drywall
Ceilings:	Drop Tile
Floor Coverings:	Carpet, Vinyl, Tile
Restrooms:	Tile, ADA
Corridors:	Carpet

2 LOCATION OVERVIEW

 Location Maps

LABCORP (BBB+) NN LEASE - TAMPA MEDICAL



3 > FINANCIAL OVERVIEW

- > Financial Summary
- > Income & Expenses

LABCORP (BBB+) NN LEASE - TAMPA MEDICAL

14438 University Cove Pl | Tampa, FL 33613

 For Sale | **\$689,000**

Investment Overview

University Cove Labcorp Lease

Price	\$689,000
Price per SF	\$246.07
CAP Rate	7.0%
Cash-on-Cash Return (yr 1)	7.0 %
Total Return (yr 1)	\$48,257
Debt Coverage Ratio	-

Operating Data

Gross Scheduled Income	\$48,257
Other Income	-
Total Scheduled Income	\$48,257
Vacancy Cost	\$0
Gross Income	\$68,113
Operating Expenses	\$16,707
Net Operating Income	\$48,257
Pre-Tax Cash Flow	\$48,257

Financing Data

Down Payment	\$689,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

>>>>>> Enter Notes or Comments

LABCORP (BBB+) NN LEASE - TAMPA MEDICAL

Income & Expenses

14438 University Cove Pl | Tampa, FL 33613



For Sale | \$689,000

Income Summary

University Cove Labcorp Lease

Labcorp	\$48,257
Expense Reimbursement	\$15,400
Tax	\$4,456
GROSS INCOME	\$68,113

Expenses Summary

Property Taxes	\$6,169
Insurance	\$2,253
Quarterly HOA Fees	\$4,907
Tax on Rent	\$3,378
GROSS EXPENSES	\$16,707
Net Operating Income	\$48,257

>>>>>> Enter Notes or Comments

4 DEMOGRAPHICS

- Demographics Report
- Demographics Map

14438 University Cove Pl | Tampa, FL 33613

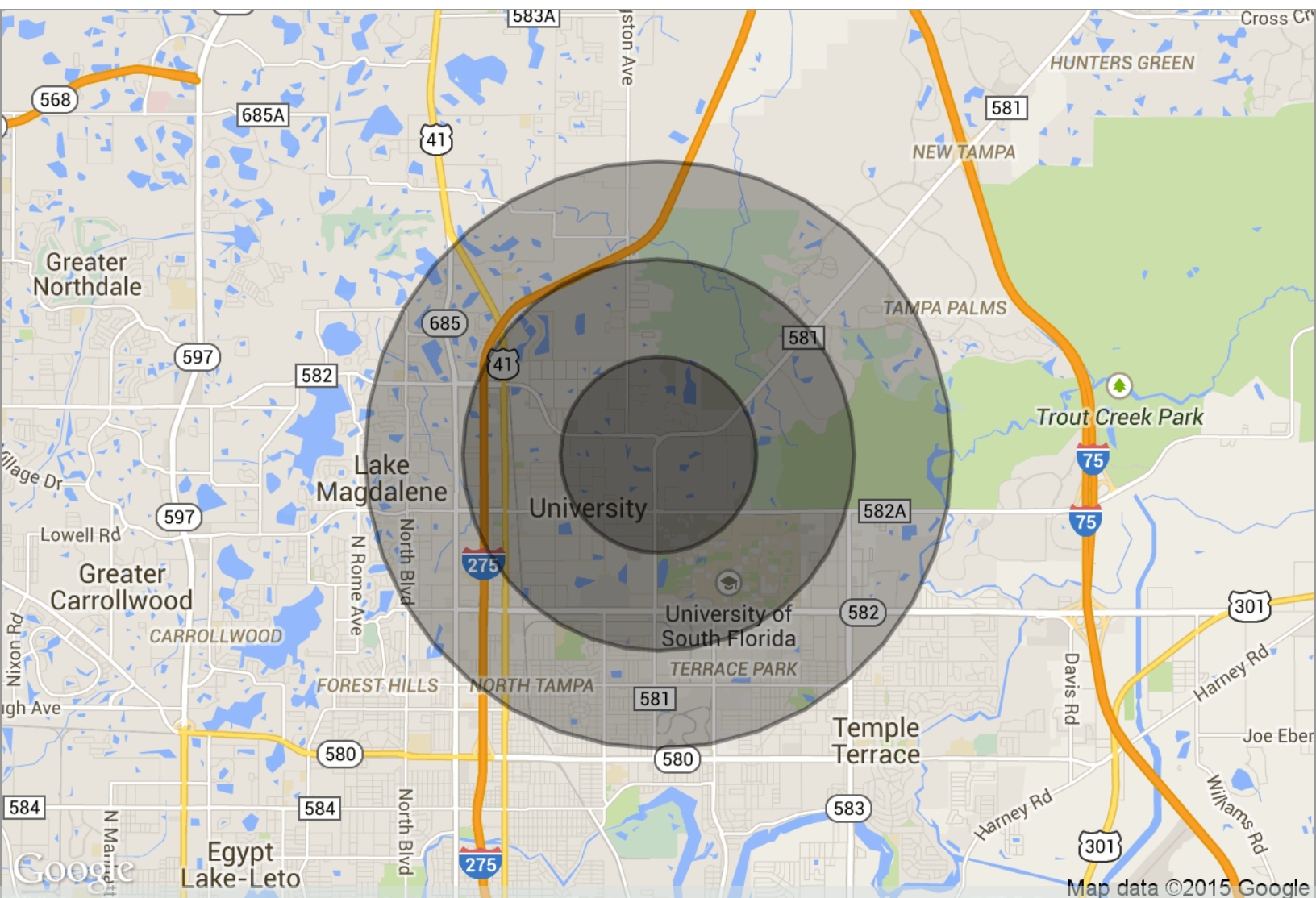
For Sale | \$689,000

	1 Mile	2 Miles	3 Miles
Total Population	18,732	54,203	99,287
Total Number of Households	8,386	20,982	38,632
Total Number of Persons per Household	2.2	2.6	2.6
Average House Value	\$176,068	\$175,718	\$190,391
Average Household Income	\$33,959	\$35,854	\$43,448
Median Age	27.1	28.3	30.6
Median Age - Male	27.3	27.5	29.7
Median Age - Female	26.7	29.2	31.6
Total Population - White	10,355	30,978	61,125
Total Percent - White	55.3%	57.2%	61.6%
Total Population - Black	5,304	15,528	26,295
Total Percent - Black	28.3%	28.6%	26.5%
Total Population - Asian	1,265	2,383	3,976
Total Percent - Asian	6.8%	4.4%	4.0%
Total Population - Hawaiian	6	19	22
Total Percent - Hawaiian	0.0%	0.0%	0.0%
Total Population - Indian	88	482	711
Total Percent - Indian	0.5%	0.9%	0.7%
Total Population - Other	1,065	3,043	4,533
Total Percent - Other	5.7%	5.6%	4.6%
Total Population - Hispanic	4,320	14,163	24,908
Total Percent - Hispanic	23.1%	26.1%	25.1%

* Demographic information provided by BuildOut, Inc.

LABCORP (BBB+) NN LEASE - TAMPA MEDICAL

Demographics Map



14438 University Cove Pl | Tampa, FL 33613

Radius Map

	1 Mile	2 Miles	3 Miles
Total Population	18,732	54,203	99,287
Total Number of Households	8,386	20,982	38,632
Average Household Income	\$33,959	\$35,854	\$43,448
Median Age	27.1	28.3	30.6

* Demographic information provided by BuildOut, LLC

5 ADVISOR BIO & CONTACT

- [Advisor Bio & Contact 1](#)
- [Back Page](#)



Kenneth Anderson

Senior Advisor

Sperry Van Ness Commercial Real Estate, LLC

Kenneth Anderson serves as a Senior Advisor for Sperry Van Ness Commercial Real Estate, LLC, specializing in the sale and lease of office and retail property in throughout the Tampa Bay region. With over 11 years of commercial real estate experience, Anderson has secured over 100 transactions with a volume in excess of \$90 million.

Prior to joining Sperry Van Ness, he was a broker associate at Keller Williams Commercial. He was responsible for all commercial activity within the local office, developed leads and trained associates interested in the commercial division.

Previously, Anderson served as a market research specialist for Mohr Partners, where he gathered information for national clients and developed comprehensive presentations based on their needs.

Anderson double majored at Florida State University, earning a Bachelor of Science in real estate and a Bachelor of Science in finance.

Anderson is an avid golfer and fisherman. He is a devoted husband to wife, Jessica and is the proud father to daughters Mary and Audrey.

Please check out Kenny's recommendations linked below.....
<http://www.linkedin.com/profile/view?id=16479499>

Kenneth Anderson

Senior Advisor

Phone: 813.875.0100 x 2

Fax: 813.875.0110

Cell: 813.335.6362

Email: kenny.anderson@svn.com

Address: 3825 Henderson Boulevard, Suite 401
Tampa, FL 33629



Presented by |

Kenneth Anderson

Senior Advisor

813.875.0100 x 2

kenny.anderson@svn.com