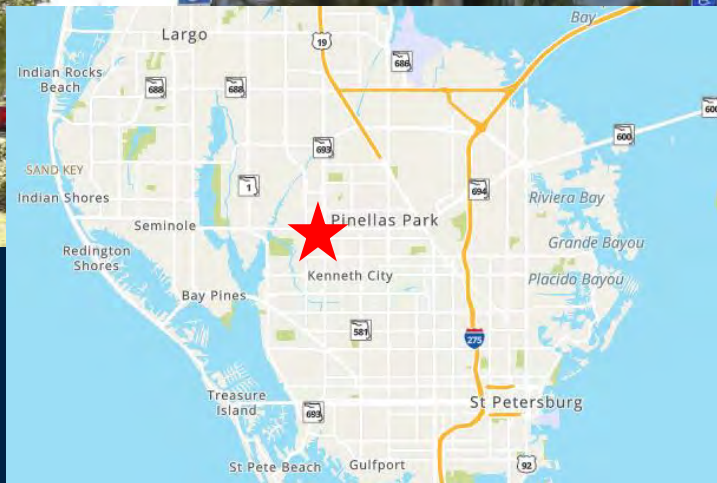


FOR SALE +/-50,138 SF OFFICE BUILDING

Former St. Pete College Health Education Center (HEC) Annex Building

Offering Memorandum: FOR SALE +/-50,138 SF Office Building | 6698 68th Ave N, Pinellas Park, FL 33781



For more information please contact:

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Executive Summary

Savills, as exclusive advisor, is pleased to present the opportunity to acquire the former SPC Health Education Center (HEC) Annex Office Building (the “Site” or “Property” or “Building”), a 4-story office building totaling approximately 50,138 SF on +/- 3.66 acres in Pinellas Park, Pinellas County, Florida. The Property is located on the south side of 68th Avenue North, one block west of 66th Street North in the South Pinellas submarket. The Property is near home goods, grocery and restaurants along 66th Street North and Park Boulevard. The Property has visibility from 66th Street North and is 5.3 miles to Interstate 275 via Park Boulevard North & Gandy Boulevard.

The Building has a steel frame structure with precast concrete and fixed window exterior cladding. The fixed windows are configured in a continuous ribbon wrapping the envelope on all four sides. The ribbon windows are not impact rated and are leaking with deteriorated glazing seals. The roof was replaced in 1997 and consists of a modified bitumen roofing membrane over a low sloped lightweight insulating concrete roof deck. There is a peaking roof skylight over an interior atrium consisting of fiberglass sandwich panels in aluminum framing that is not impact rated. The only mechanical equipment on the roof are exhaust fans with mushroom hoods. The exterior entrance doors to the building are glass storefront in aluminum framing. There is an exterior loading dock platform located on the south side of the building. The Site is bordered by public sidewalks with full cut access at four (4) locations; two (2) off 66th Avenue North and two (2) off 68th Avenue North. The Property has a total of 190 parking spaces, (182) standard and (8) ADA accessible.

The entrance has concrete panels with decorative brick trim and a 4-story central building atrium. There are two (2) stairwells located on opposite sides of the building at the north and south entrances. There are two (2) hydraulic elevators located in the main atrium lobby that are not in use and have been locked out because the upper floors are not being occupied. The first floor houses an electrical room with main switchgear, a chiller pump room, a mechanical air-handler room and an elevator machine room with two (2) hydraulic pumps. The upper floors contain mechanical air handler rooms and electrical sub-panel rooms. There are Men’s & Women’s restrooms located on each floor providing eight (8) toilets/urinals, five (5) lavatories and one (1) drinking fountain per floor. The upper floor restrooms were designed prior to accessibility laws and do not have a ADA compliant toilet stall with lavatory. The ground floor restrooms were expanded in 2010 to provide space for a compliant stall.

St. Petersburg College acquired the Property in March 1995 and occupied the building for educational purposes. A portion of the 1st floor has a lease agreement in place until June 30, 2023. The building was renovated in 2010 and is in fair/good condition. The Property is a prime location for a corporate headquarter relocation or for an investor seeking a value-add investment opportunity.



Property Overview

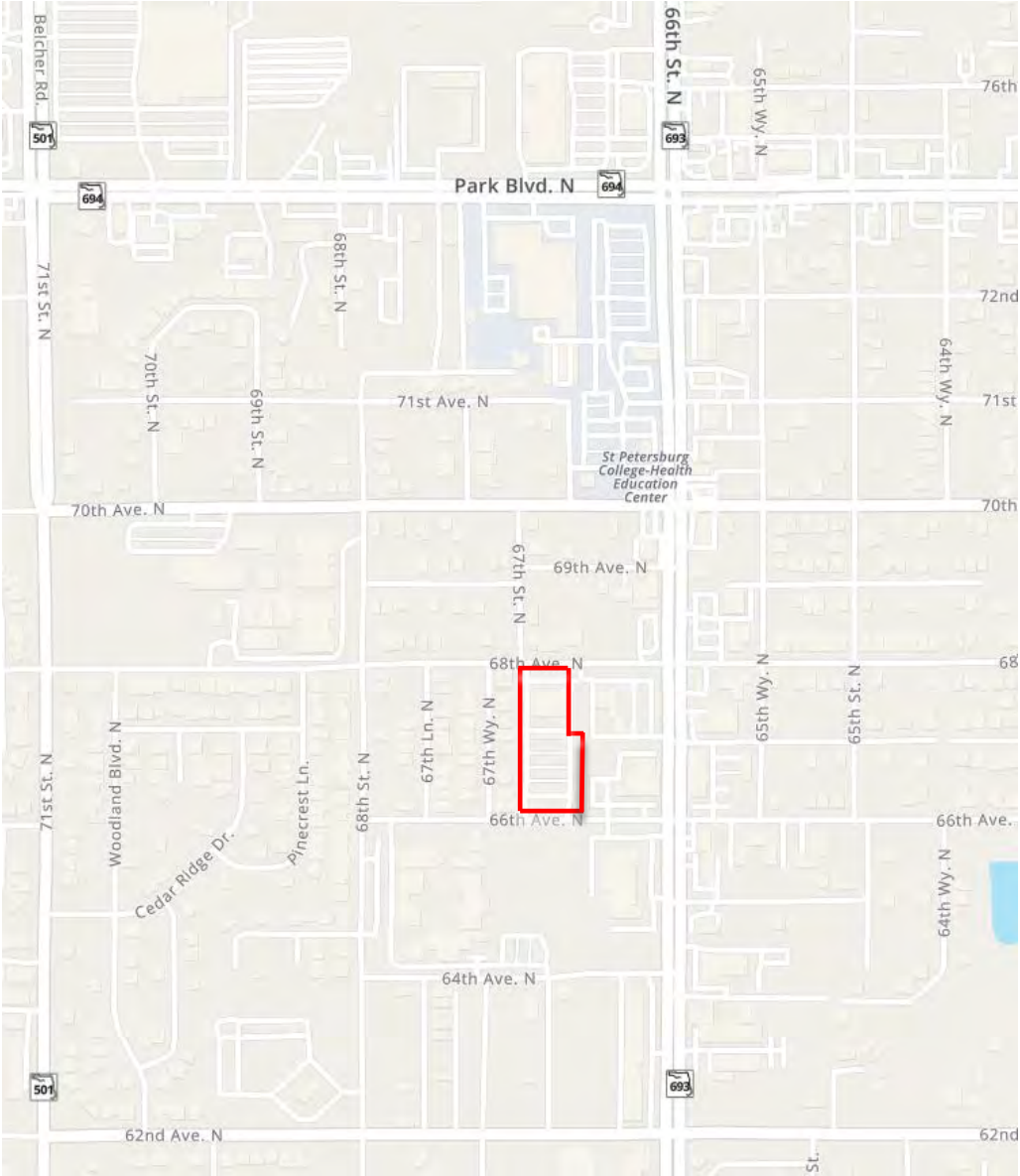
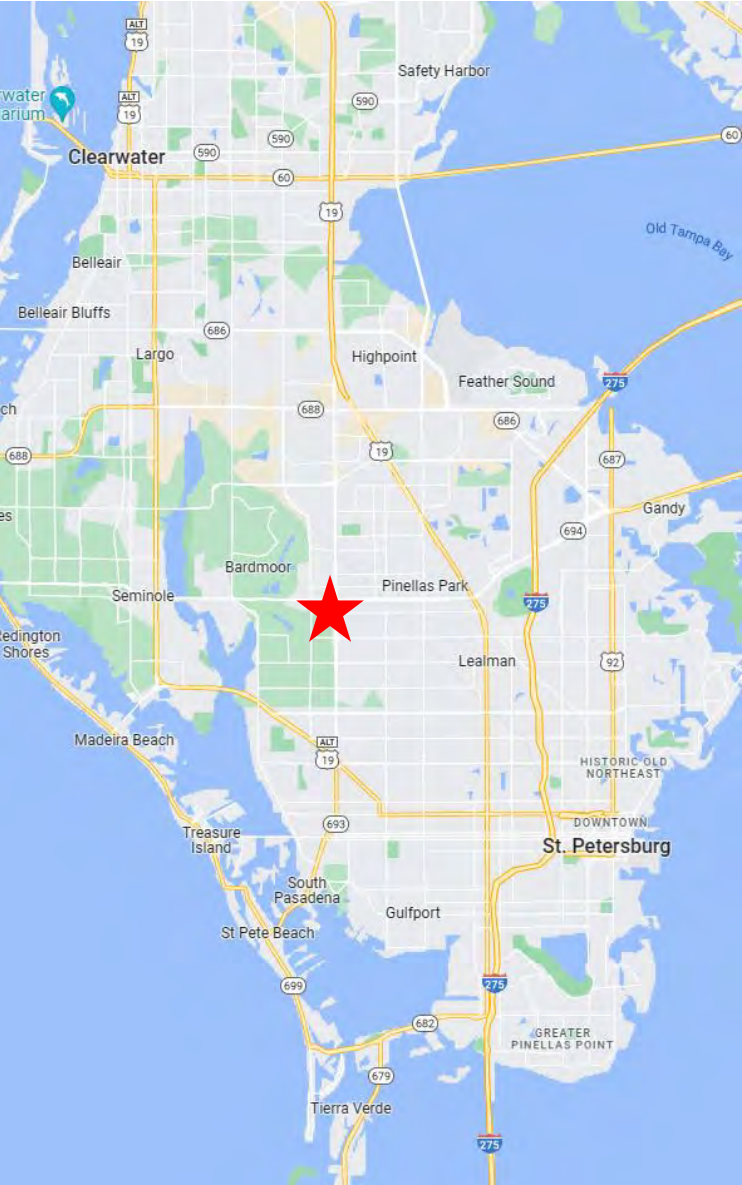
PROPERTY ADDRESS	6698 68 th Ave N, Pinellas Park, FL 33781
TAX DISTRICT	City of Pinellas Park; Pinellas County
SUBMARKET	South Pinellas
PARCEL ID	31-30-16-14872-001-0010
PARCEL SIZE	+/-3.66 Acres (159,638 PSF) *Pinellas County Property Appraiser
ZONING	General Office (GO)
FUTURE LAND USE	Residential Office General (R/OG)
BUILDING SIZE	+/-50,138 SF (4 stories)
YEAR BUILT / CLASS	1984 (Renovated 2010) / Class B Office
CONSTRUCTION	Masonry
TYPICAL FLOOR	+/-12,535 SF
% LEASED	0%
PARKING	190 Total Spaces (12 covered / 8 handicapped)
PARKING RATIO	3.79 / 1,000 SF
ACCESS	Full Cut on both 6 th Ave N & 68 th Ave N
TRAFFIC COUNTS	42,000 AADT on 66 th St N
IRRIGATION	Well provides irrigation to the site
TOPOGRAPHY	Level at street grade
EVACUATION ZONE	Zone D
FLOOD ZONE	Zone X (area of minimal risk)
OFFERING PRICE	\$3,995,000 (\$79.68 PSF) \$2,995,000 (\$59.74 PSF)



Building Overview

ELEVATOR	Two hydraulic elevators – 2,500 lb capacity. A third elevator shaft was initially installed, but has since been converted to storage. Both elevators have been shut down due to top floors being unoccupied.
FIRE PROTECTION	100% wet sprinklered with a Metrow fire pump controller. Smoke detectors throughout the building; all systems monitored by Engaged Technologies and Protection. The Atrium smoke control system is nearly 30 years old and a new system will need to be installed compliant with current codes. Existing fire alarm does not meet ADA requirements and will need to be replaced.
SECURITY	Full building security system is in place.
WATER / SEWER	City of Pinellas Park
ELECTRIC	Progress Energy
CABLE / INTERNET	Verizon
POLICE / FIRE	City of Pinellas Park
GARBAGE	Waste Management (City of Pinellas Park)
FLOORS	Main lobby entrance is brick and ceramic tiles and the restroom floors are ceramic tiles. The floors are concrete covered with a combination of carpet, vinyl composite tile, brick and ceramic tiles with wood base and vinyl cove base.
WALLS	Interior walls are painted gypsum board with various wall coverings and other decorative finishes.
CEILING	Primarily 2' x 2' and 2' x 4' suspended acoustical ceiling tiles throughout the building.
LIGHTING	Combination of fluorescent and incandescent lighting in all office and common areas. The Building has been provided with a Lightning Protection System. The system consists of lightning rods, aluminum cable, and a grounding system.
RESTROOMS	Each floor has a Men's restroom containing two (2) toilets, two (2) urinals and countertop with two (2) sinks. Each floor has a Women's restroom containing four (4) toilets and countertop with three (3) sinks. Individual break rooms with sink, countertop and cabinets are in place on floors 2, 3, and 4. A 35-seat building break room with sink, countertop, cabinets, ice maker and room for a vending area is located on the ground floor.
ELECTRICAL	One meter, multiple panels, 3 phase 120/208: 2,000 amp service. A 500 KVA transformer services the property. Separate electric rooms are in place on each floor. The original life safety emergency generator has been removed, all life safety devices on the first floor (only occupied floor) have been converted to battery style devices. A new emergency generator will need to be provided in order to occupy the top floors.
AIR CONDITIONING	A new, 125-ton, air cooled chiller was installed as a replacement before the end of summer 2013. A second 125-ton chiller would be required when the 2 nd to 4 th floors become occupied and operational. The existing AHUs are in poor condition and will need to be replaced. The HVAC system is controlled with the use of a combination of original, Barber Coleman pneumatic controls along with limited eclectically actuated control valves and dampers from Honeywell control panel.

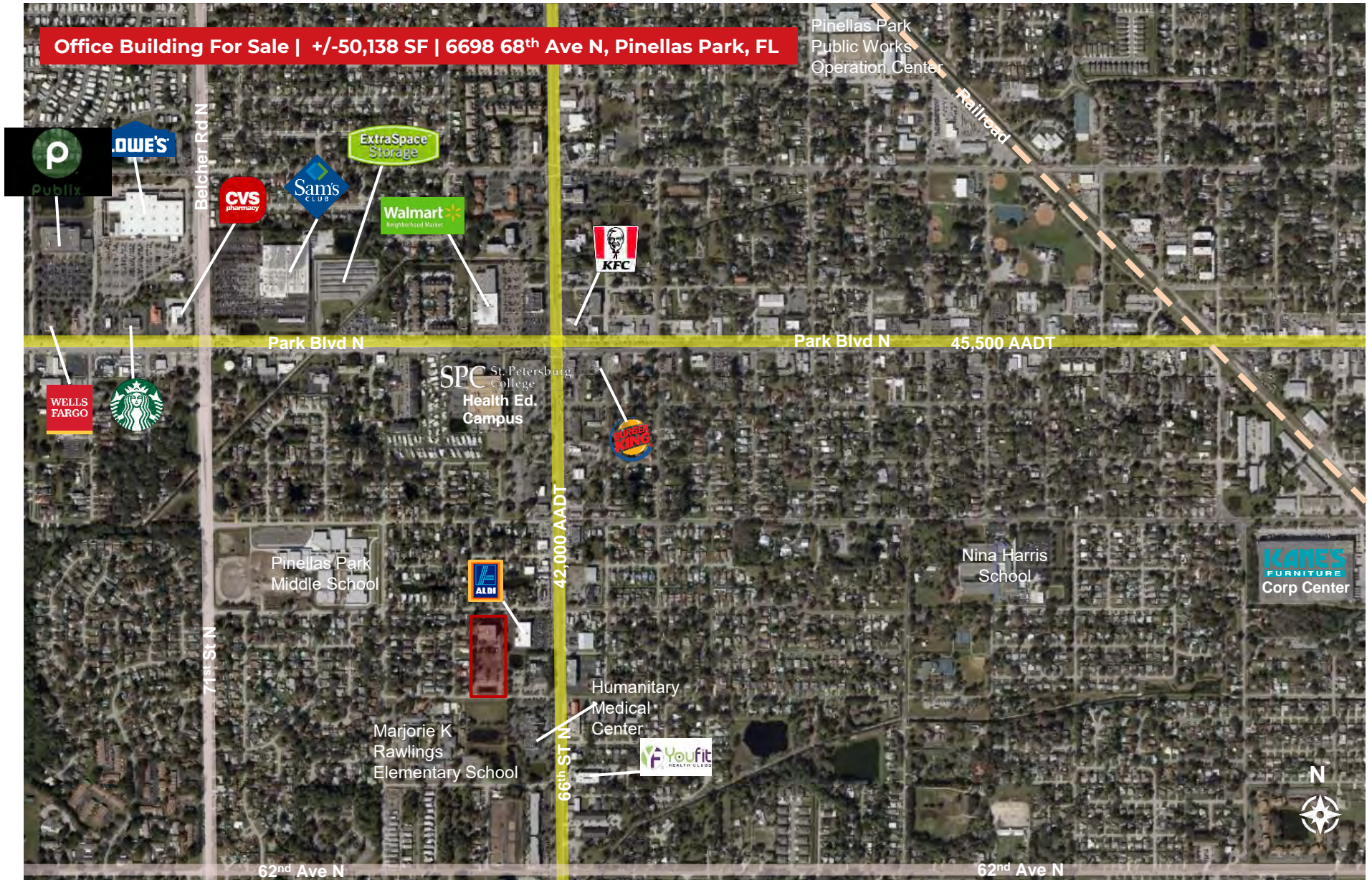
Location Map



SPC HEALTH EDUCATION CENTER (HEC) ANNEX BUILDING | 6698 68th AVE N, PINELLAS PARK, FL 33781

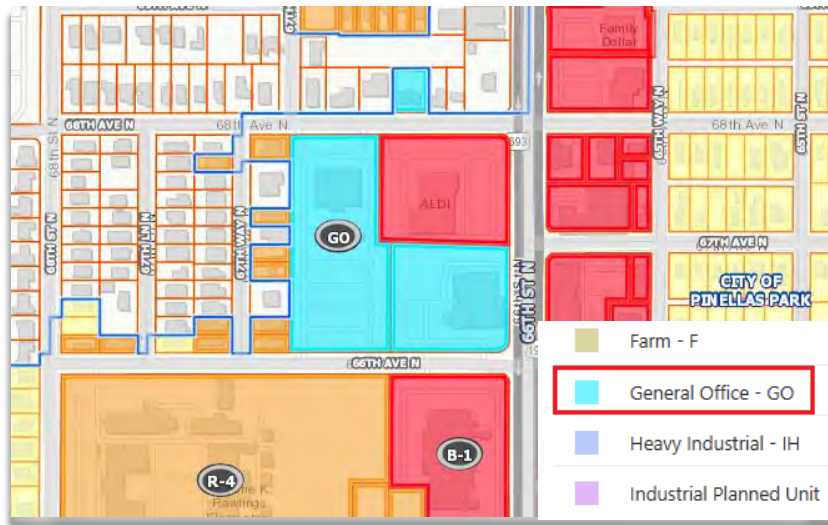


Aerial

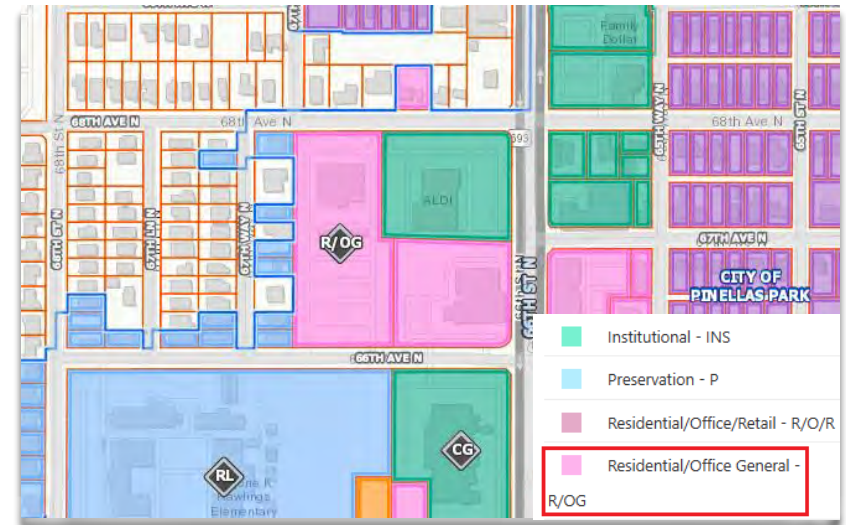


Zoning | Land Use | Evacuation Zone | Flood Zone

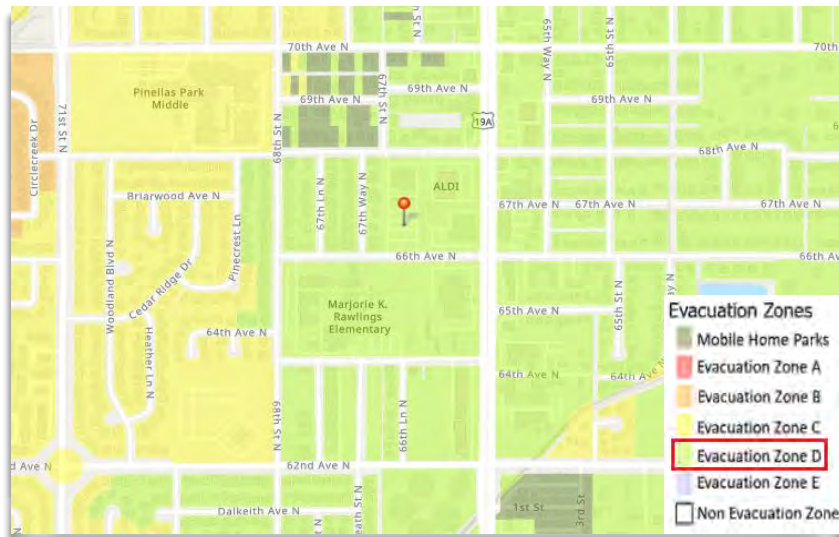
ZONING



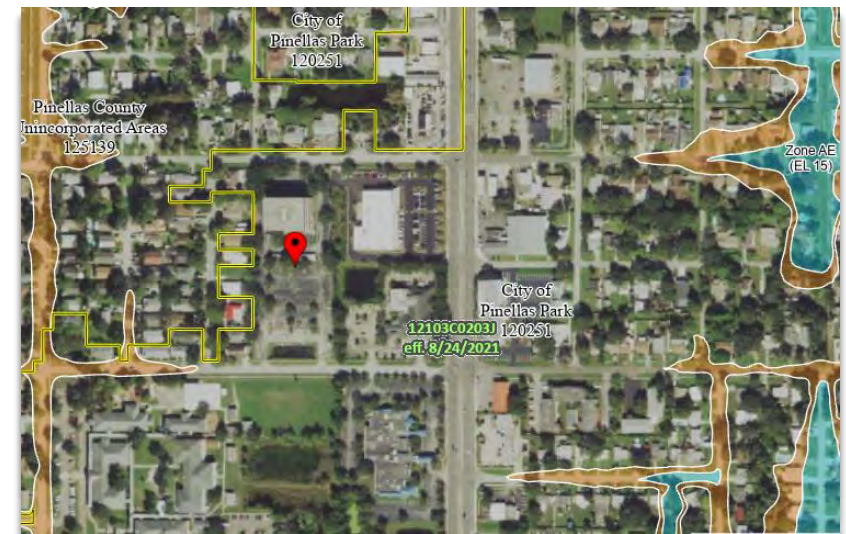
FUTURE LAND USE



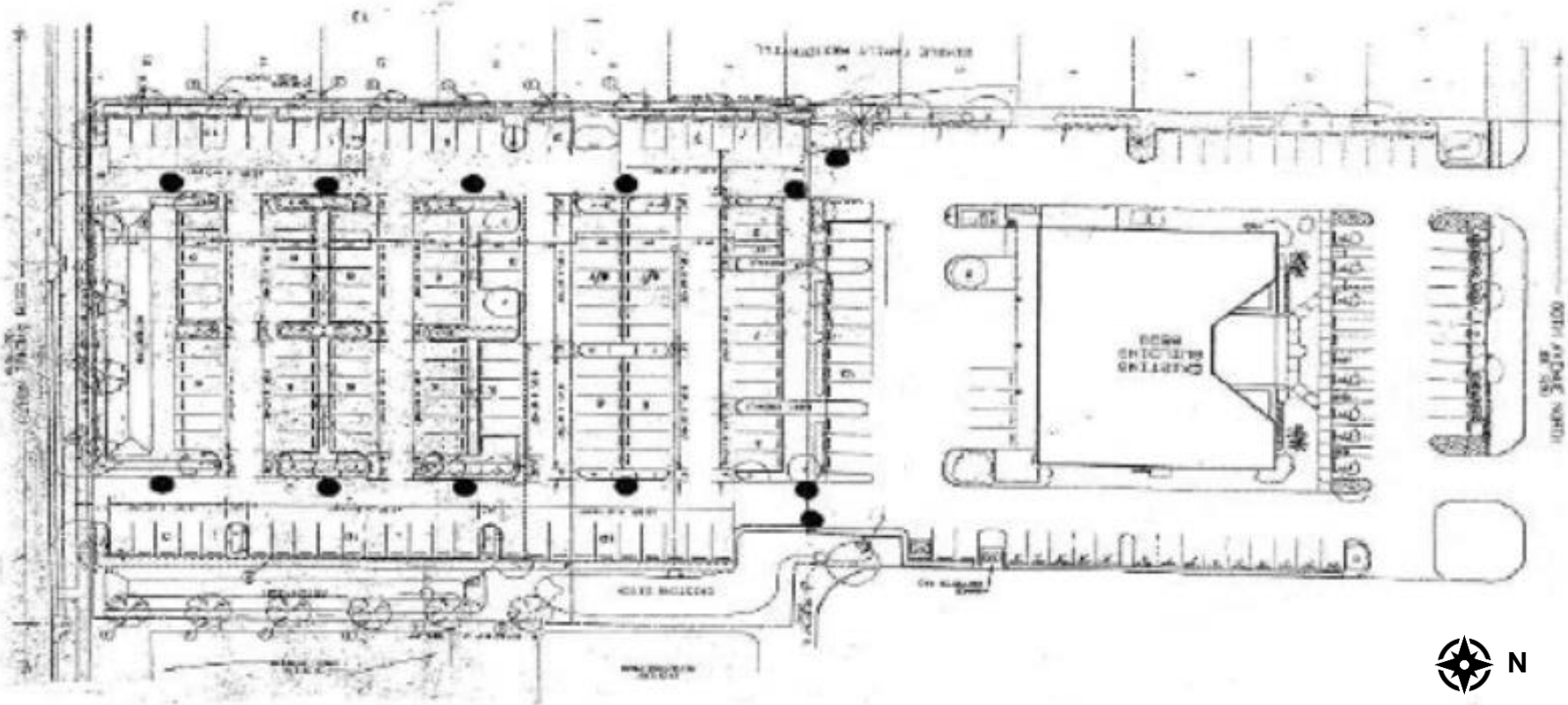
EVACUATION ZONE



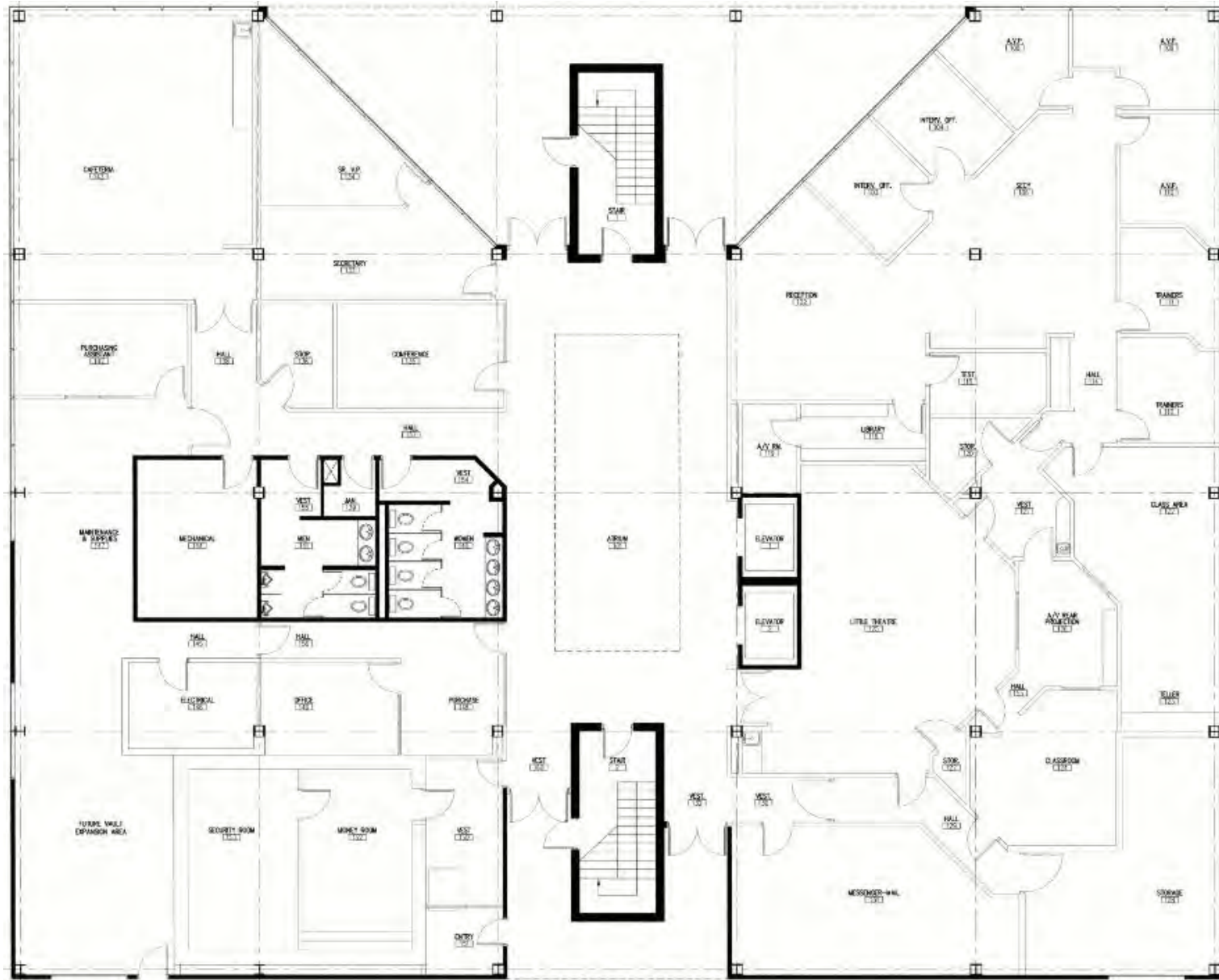
FLOOD ZONE



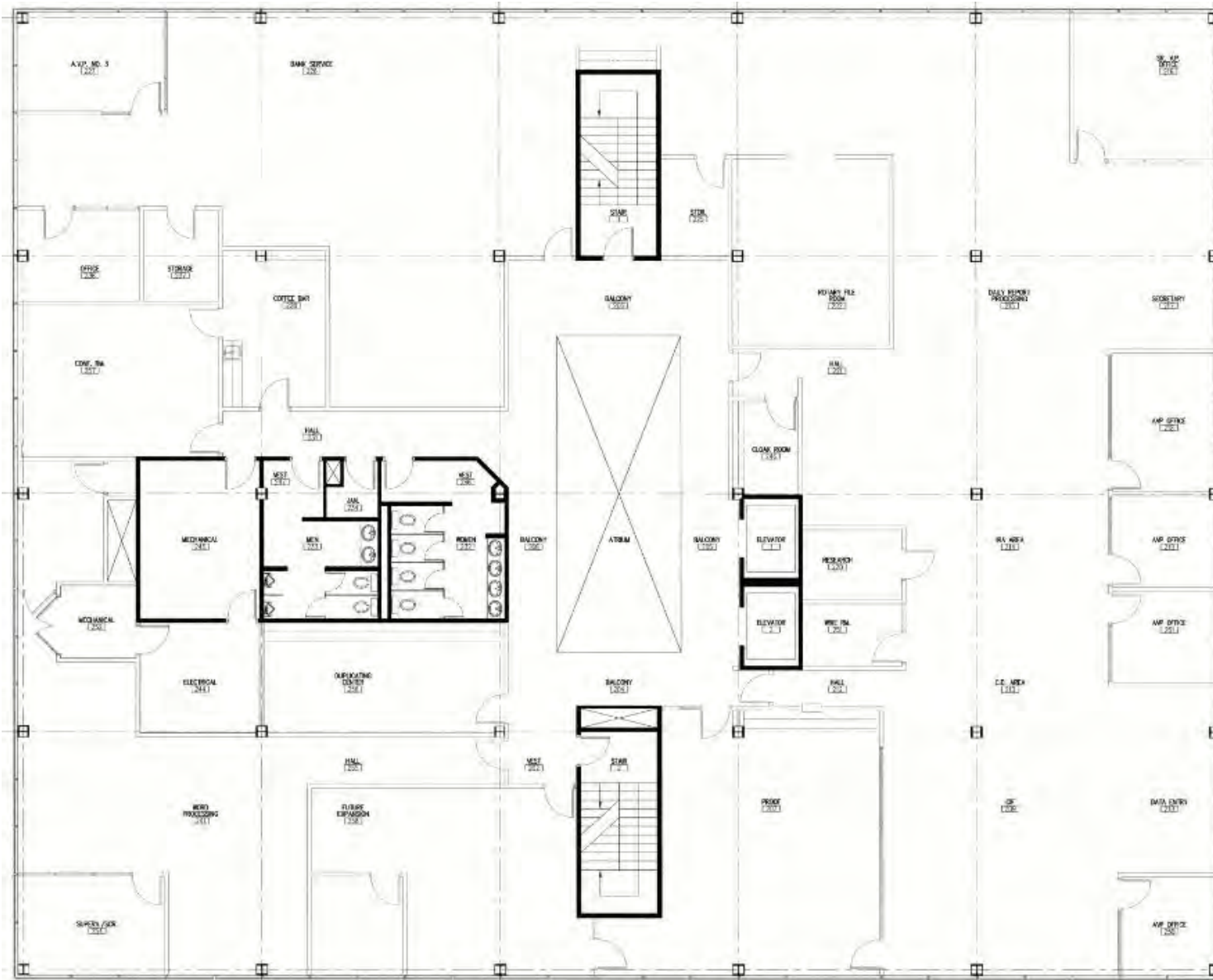
Site Plan



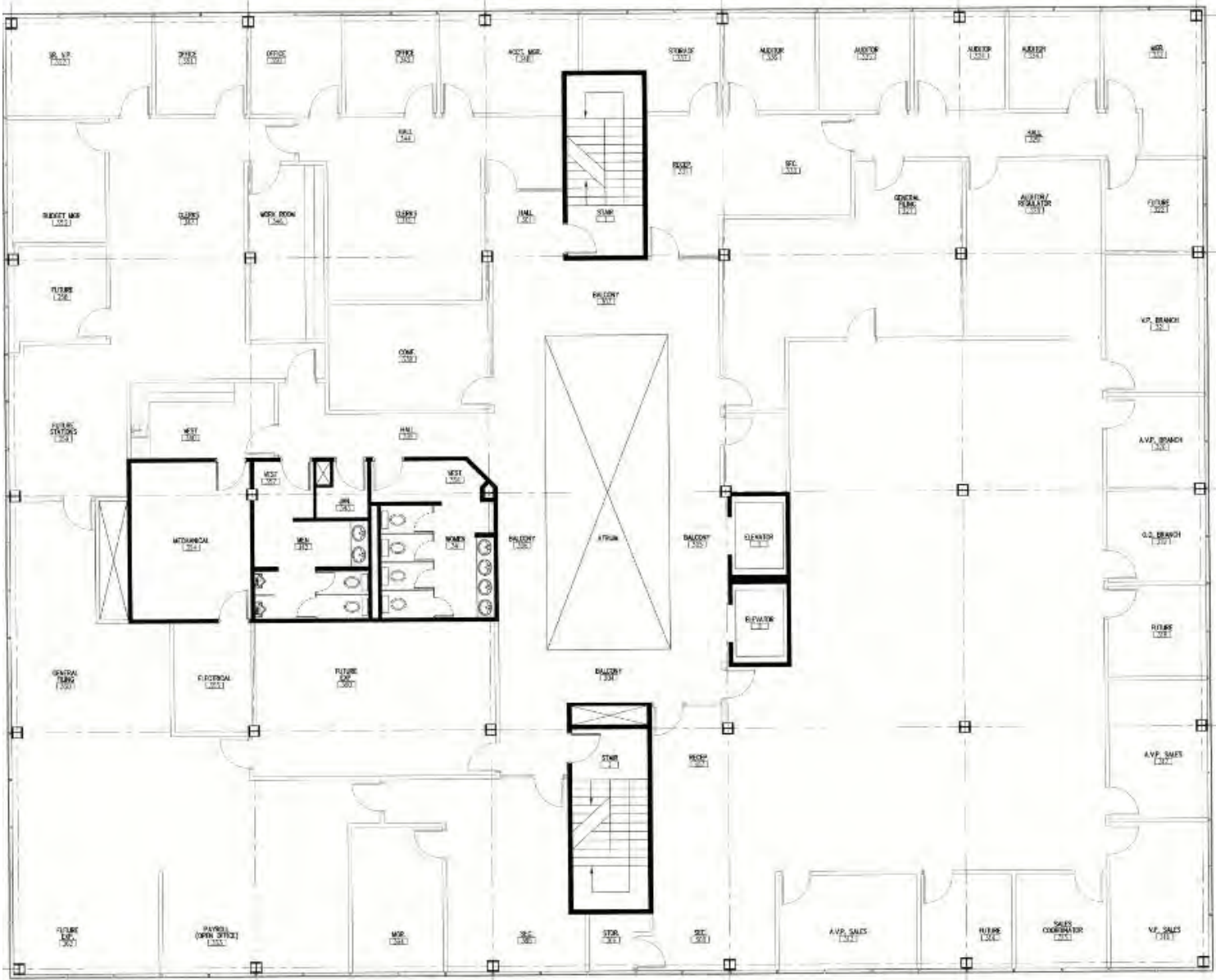
Floor Plan (1st Floor)



Floor Plan (2nd Floor)



Floor Plan (3rd Floor)



Demographics - Highlights

Population

	1 mile	3 mile	5 mile
2010 Population	13,872	105,307	255,485
2022 Population	14,657	112,675	268,710
2027 Population Projection	14,885	114,660	272,655
Annual Growth 2010-2022	0.50%	0.60%	0.40%
Annual Growth 2022-2027	0.30%	0.40%	0.30%
Median Age	43.3	46.8	48.4
Bachelor's Degree or Higher	19%	22%	24%
U.S. Armed Forces	3	164	547

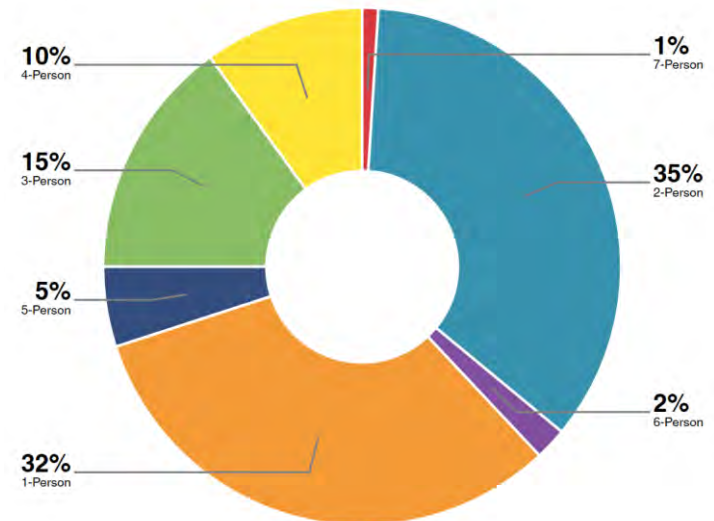
Households

	1 mile	3 mile	5 mile
2010 Households	5,424	44,722	113,350
2022 Households	5,712	47,421	118,211
2027 Household Projection	5,795	48,166	119,730
Annual Growth 2010-2022	0.20%	0.20%	0.20%
Annual Growth 2022-2027	0.30%	0.30%	0.30%
Owner Occupied Households	3,982	35,191	86,875
Renter Occupied Households	1,813	12,975	32,855
Avg Household Size	2.5	2.3	2.2
Avg Household Vehicles	2	2	2
Total Consumer Spending (\$)	\$156M	\$1.3B	\$3.3B

Source: CoStar: Demographic Report

Income

	1 mile	3 mile	5 mile
Avg Household Income	\$68,827	\$70,637	\$73,573
Median Household Income	\$51,600	\$53,246	\$55,389
< \$25,000	1,224	10,172	23,092
\$25,000 - 50,000	1,551	12,169	30,320
\$50,000 - 75,000	1,224	8,859	22,038
\$75,000 - 100,000	554	6,317	16,685
\$100,000 - 125,000	391	3,893	10,172
\$125,000 - 150,000	334	2,145	5,793
\$150,000 - 200,000	218	2,041	4,841
\$200,000+	215	1,823	5,267



Demographics - Employment

Daytime Employment

Radius	1 mile			3 mile			5 mile		
	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business
Service-Producing Industries	4,470	658	7	45,392	5,334	9	118,501	13,853	9
Trade Transportation & Utilities	1,082	133	8	10,805	1,041	10	29,732	2,914	10
Information	105	10	11	1,227	97	13	3,339	262	13
Financial Activities	412	82	5	2,724	605	5	9,934	1,776	6
Professional & Business Services	337	74	5	3,915	709	6	15,626	2,256	7
Education & Health Services	1,310	207	6	16,762	1,682	10	34,250	3,460	10
Leisure & Hospitality	614	55	11	5,992	447	13	14,525	1,221	12
Other Services	499	93	5	2,955	704	4	8,847	1,834	5
Public Administration	111	4	28	1,012	49	21	2,248	130	17
Goods-Producing Industries	310	57	5	6,986	610	11	24,787	1,907	13
Natural Resources & Mining	4	2	2	34	12	3	121	36	3
Construction	222	41	5	2,053	380	5	8,984	1,098	8
Manufacturing	84	14	6	4,899	218	22	15,682	773	20
Total	4,780	715	7	52,378	5,944	9	143,288	15,760	9

Source: CoStar: Demographic Report

South Pinellas Office Market

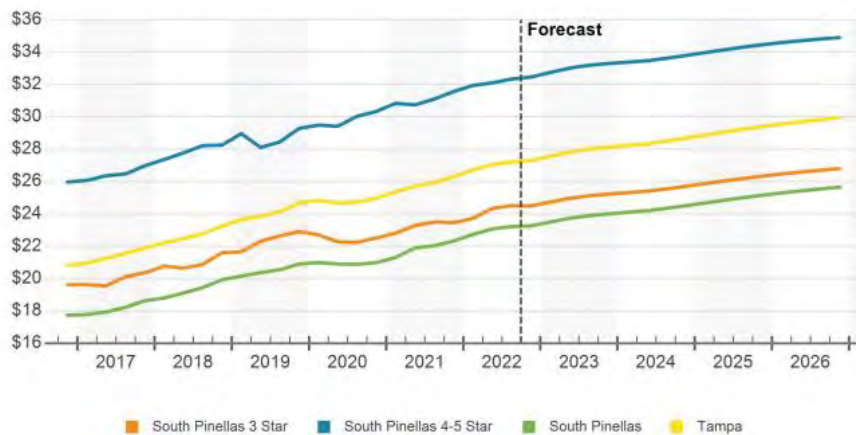
OVERVIEW

The South Pinellas Submarket in Tampa is a large submarket relative to the national norm and contains about 7.8 million SF of office space. The vacancy rate has fallen somewhat over the past year, and at 3.3%, the rate was well below the 10-year average as of 2022Q4. Net absorption over the past year has tallied about 110,000 SF, more than twice the five-year average. Rents grew by 4.2% over the past year, which is right in line with the impressive decade-long annual average in South Pinellas. There is about 45,000 SF underway in South Pinellas, the most space under construction in more than a decade. While this is not the only construction the submarket has seen in recent memory, it does represent a turnaround from the overall trend. Specifically, the inventory has contracted over the past 10 years, as demolition activity has outpaced new construction. Office properties traded with regularity last year, consistent with the generally high level of activity over the past three years.

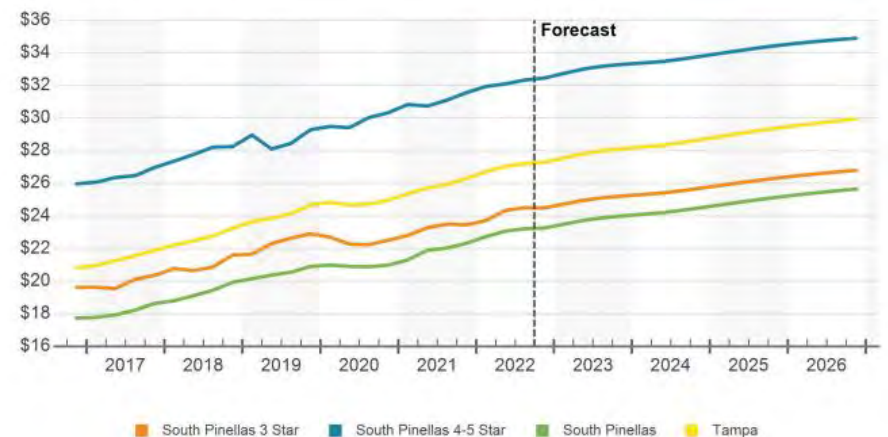
RENT

Office rents in South Pinellas run for about \$23.00/SF gross, which is below the metro average. The submarket's most prominent office slice commands a discount as well, albeit somewhat less pronounced. Space rated 1 & 2 Star here runs for about \$22.00/SF, a bit below the \$23.00/SF rate in the metro. Rents in the submarket posted an exceptional rate of 4.2% over the past 12 months, which was right in-line with the annualized average rate over the past three years as well.

MARKET RENT PER SQUARE FEET



MARKET RENT PER SQUARE FEET



Source: CoStar – Office Submarket Report: South Pinellas

South Pinellas Office Market

CONSTRUCTION

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
42,292	0	45,000	56,500

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 ARK Innovation Center 1101 4th St S	★★★★☆	45,000	2	Feb 2022	Jul 2023	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 66th St N	★★★★☆	51,000	3	Feb 2023	May 2023	- HCA Health Services
2 3346 49th St N	★★★★☆	5,500	1	Mar 2023	Oct 2023	- JB Realty Partners

Source: CoStar – Office Submarket Report: South Pinellas



South Pinellas Office Market

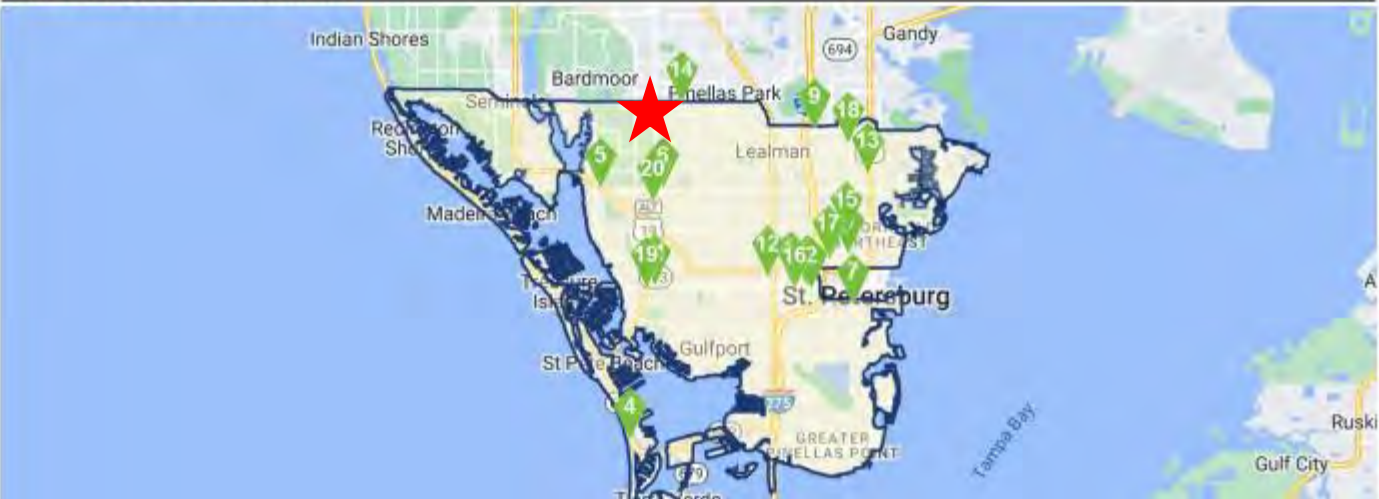
SALES

Office investors have shown a significant appetite for office assets in South Pinellas, making it one of the most heavily traded office submarkets in the region over the past several years. Annual sales volume has averaged \$56.9 million over the past five years, and the 12-month high in investment volume hit \$102 million over that stretch. In the past 12 months specifically, \$51.2 million worth of assets sold. The market price, based on the estimated price movement of all office properties in the submarket, sat at \$197/SF during the fourth quarter of 2022. That figure is up from this time last year, although the level is still a significant discount relative to the average price for the region. The market cap rate has contracted since last year and currently sits at 7.7%. This is the lowest cap rate that has been seen in five years, and it's close to the metro's average

Sales Past 12 Months

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
70	7.7%	\$245	13.4%

SALE COMPARABLE LOCATIONS



Source: CoStar – Office Submarket Report: South Pinellas



South Pinellas Office Market

Sales Past 12 Months

RECENT SIGNIFICANT SALES									
Property Name - Address	Rating	Property			Sale				
		Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 2200-2220 Central Ave	★★★★☆	1956	11,920	47.4%	5/12/2022	\$4,800,000	\$403	7.7%	
2 Barracuda Office Building 2100 1st Ave S	★★★★☆	1960	14,216	47.0%	7/19/2022	\$3,350,000	\$236	-	
3 Tampa Tribune Plaza 1033 N Dr Martin Luther Ki...	★★★★☆	1948	10,786	97.4%	9/6/2022	\$2,400,000	\$223	-	
4 3805 Gulf Blvd	★★★★☆	1978	2,857	0%	9/19/2022	\$1,850,000	\$648	-	
5 3831 Tyrone Blvd N	★★★★☆	1950	11,712	3.0%	3/11/2022	\$1,842,500	\$157	8.2%	
6 6399 38th Ave N	★★★★☆	1976	9,743	0%	6/22/2022	\$1,550,000	\$159	12.0%	
7 Bayfront Medical Campus 600 8th St S	★★★★☆	1981	5,280	0%	1/7/2022	\$1,532,000	\$290	-	
8 2713 1st Ave N	★★★★☆	1952	3,724	0%	6/3/2022	\$1,471,000	\$395	-	
9 1915 62nd Ave N	★★★★☆	1969	5,750	0%	12/17/2022	\$1,450,000	\$252	-	
10 821 16th St N	★★★★☆	1974	5,551	0%	1/21/2022	\$1,400,000	\$252	-	
11 6529 Central Ave	★★★★☆	1972	840	0%	4/11/2022	\$1,250,000	\$1,488	-	
12 260 34th St N	★★★★☆	1976	4,786	0%	11/7/2022	\$1,225,000	\$256	-	
13 4401 4th St N	★★★★☆	1977	1,980	0%	7/26/2022	\$1,200,000	\$606	-	
14 6020 Park Blvd N	★★★★☆	2001	2,499	0%	8/31/2022	\$1,116,956	\$447	5.0%	
15 Building B 1924 Dr Martin Luther Kin...	★★★★☆	1954	3,472	0%	5/2/2022	\$1,110,000	\$320	-	
16 2600 1st Ave S	★★★★☆	1925	1,856	0%	6/1/2022	\$1,000,050	\$539	-	
17 995 16th St N	★★★★☆	1991	2,687	0%	3/16/2022	\$995,000	\$370	-	
18 5601 Dr. Martin Luther Ki...	★★★★☆	1987	3,364	0%	5/16/2022	\$995,000	\$296	-	
19 6727 1st Ave S	★★★★☆	1961	9,880	0%	2/1/2022	\$994,724	\$101	-	
20 3301 66th St N	★★★★☆	1984	6,510	0%	4/19/2022	\$890,000	\$137	-	

Source: CoStar – Office Submarket Report: South Pinellas

Property Photos



Property Photos



Property Photos



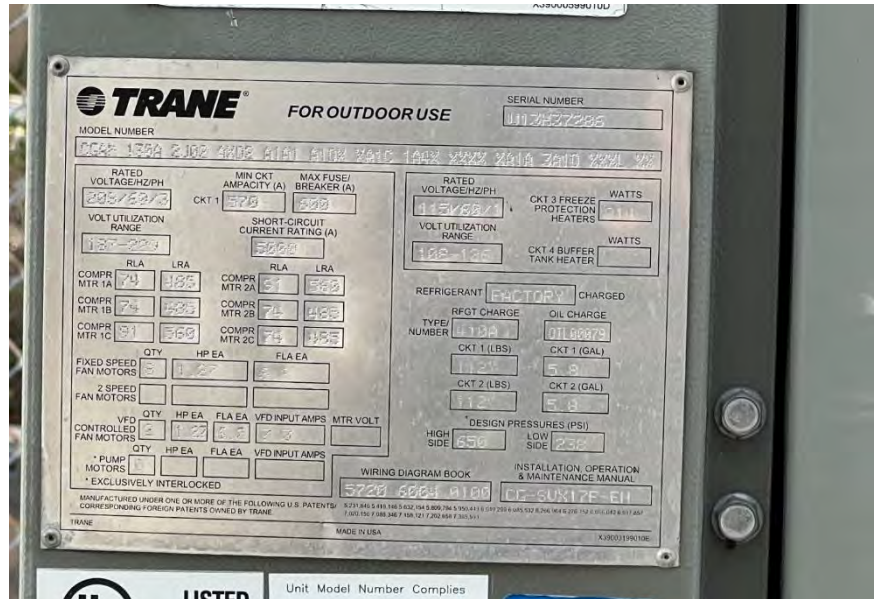
Property Photos



Property Photos



Property Photos



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Additional information is available for download at: www.myspclands.com

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