

Offering Memo



Crevello Business Center
11569 – 11621 Seminole Blvd.

Presented by:

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Property Summary



- The Subject Property consists of a five free-standing buildings which have been configured with common access, parking and stormwater retention.
- The total building area is 5,169 SF, with building sizes ranging from 840 SF to 1,392 SF (avg. 1,034 SF). All are single story and configured for office use.
- The site is 30,000 SF, with 300' frontage on Seminole Blvd (a major north/south arterial roadway). It has convenient access and parking, excellent visibility with marquee and pylon signage.
- Average traffic counts are above 40,000 vehicles per day.
- The location, south of Largo Mall and north of the Seminole City Center, is easy to find and convenient to serve the central Pinellas market. Over 500,000 people live within a 15-minute drive of this location..
- Zoning: GO, General Office in unincorporated Pinellas County.
- Buildings are in a non flood area (zone X).
- Offering Price: \$1,150,000.
Equates to \$222.48 PSF or \$230,000 per building.

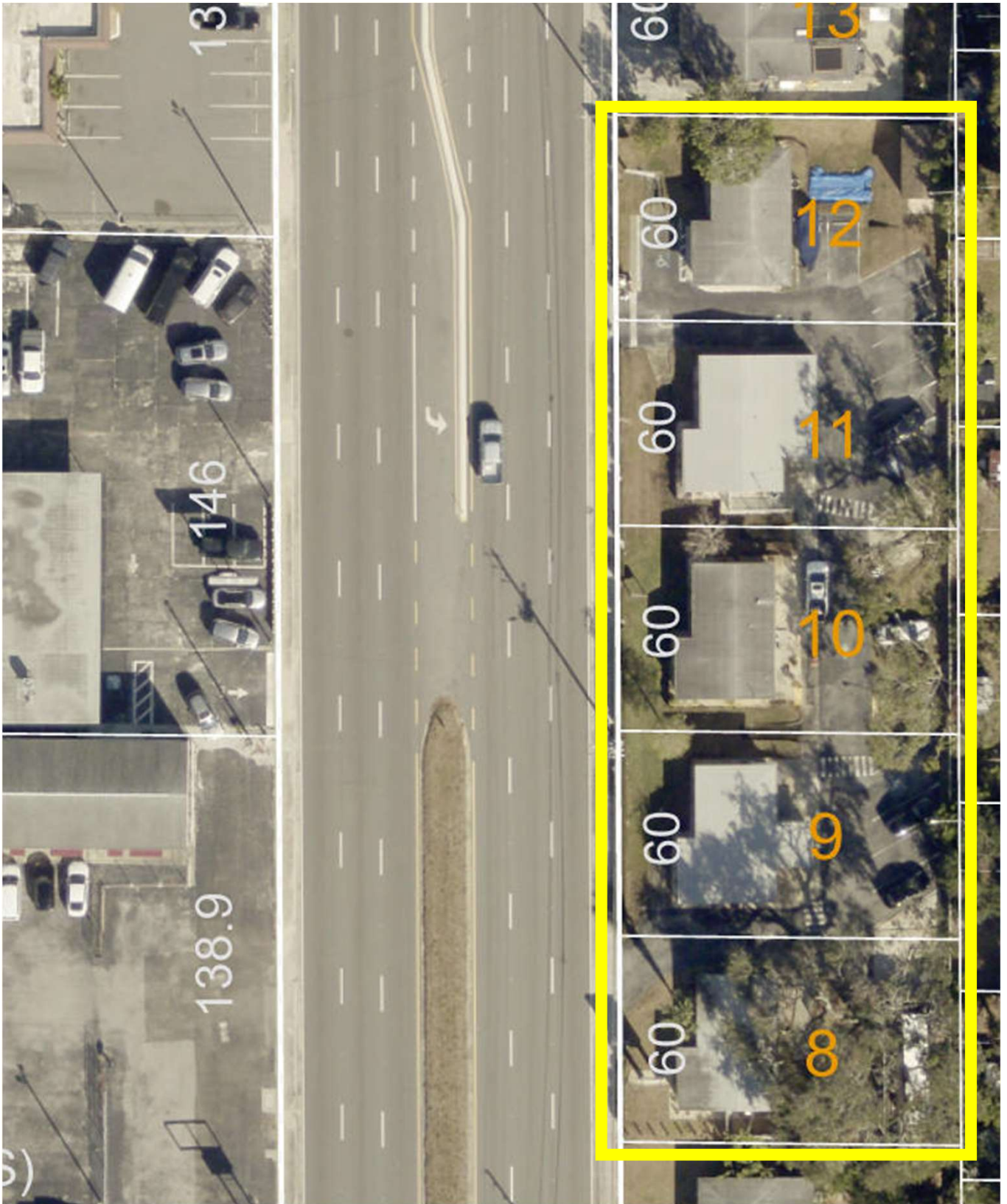
From County Property Appraiser Records

<u>Parcel ID #</u>	<u>Street Address</u>	<u>Htd SF</u>	<u>Gross SF</u>
10-30-15-64314-018-0120	11621 Seminole Blvd.	781	856
10-30-15-64314-018-0110	11601 Seminole Blvd.	1095	1120
10-30-15-64314-018-0100	11599 Seminole Blvd.	815	840
10-30-15-64314-018-0090	11589 Seminole Blvd.	936	961
10-30-15-64314-018-0080	11569 Seminole Blvd.	1251	1392
		4878	5169
Overall Site Size = 30,000 SF (five 60' x 100' lots)			

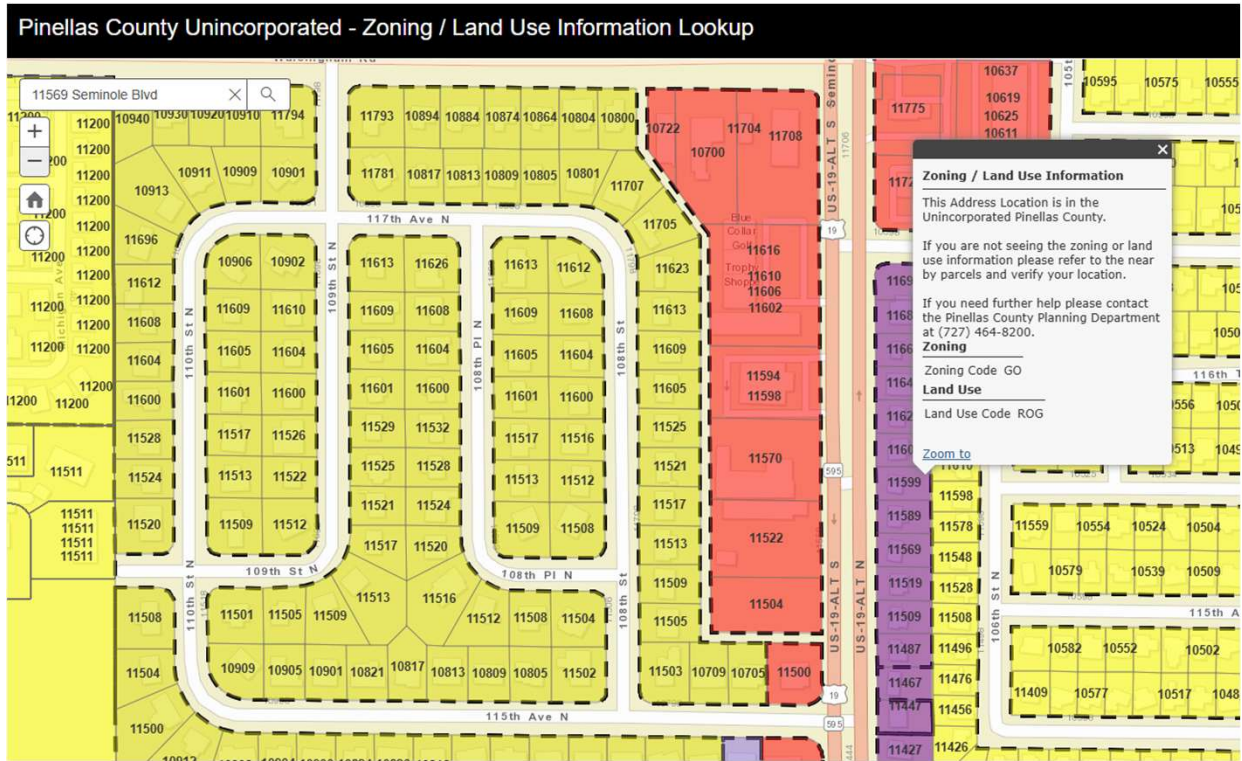
Projected Financials

<u>Street Address</u>	<u>Htd SF</u>	<u>Gross SF</u>	<u>Rent / Mo.</u>	<u>Notes</u>
11621 Seminole Blvd.	781	856	\$ 1,900	Current
11601 Seminole Blvd.	1095	1120	\$ 1,725	Projected
11599 Seminole Blvd.	815	840	\$ 1,725	Projected
11589 Seminole Blvd.	936	961	\$ 2,300	As of May 1st.
11569 Seminole Blvd.	1251	1392	\$ 1,900	Projected (signage)
	4878	5169	\$ 9,550	
Projected Cash Flow				
	Gross Income		\$ 114,600	
	Exp @ \$6.77 psf		\$ 33,024	
	Net Op. Income		\$ 81,576	

Plat Map with Aerial Photo



Zoning

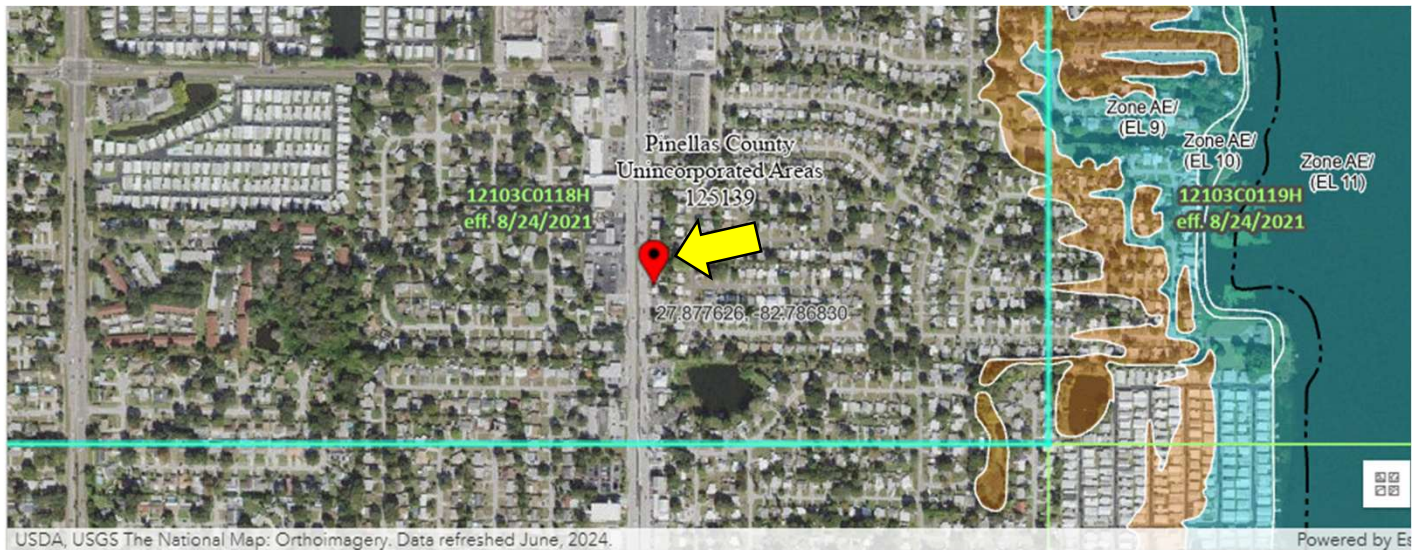


Zoning Summary:

GO – General Office zoning, with ROG – Residential Office General land use designation. General Professional Office District is to permit office buildings of moderate intensity within proximity to residential neighborhoods.

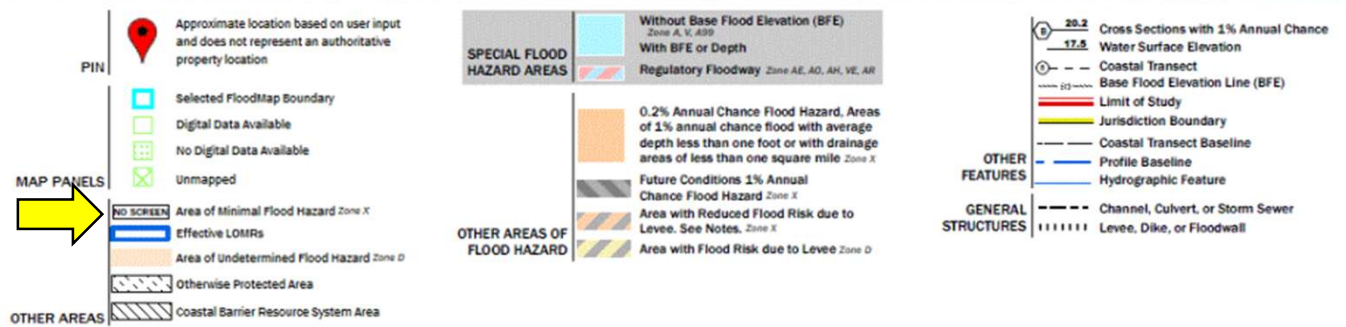
Flood Zone

FEMA zone X - unshaded.



USDA, USGS The National Map: Orthoimagery. Data refreshed June, 2024.

Powered by Esri



Summary of FEMA Zone X unshaded: Area of minimal flood risk, outside of the 500-year floodplain. Flood insurance coverage not required.

Projected Financials

Projected rent roll:

- Projected gross revenue with all units full at market rent \$There are no long-term leases in place. Current leases expire at various times from December 2025 through November 2026.
- Current annual gross lease revenue is \$88,800 (\$17.18 PSF) on a modified gross basis.
- Operating expenses are projected to be \$6.77 PSF, which puts current rent at \$10.41 net.
- Existing leases are well below market and do not contribute to or support the actual market value of the Property.
- Market rent of \$18 PSF on net basis (+/- \$25 mod gross), would generate net revenue of \$93,042 which equates to an 8% CAP rate.
- The current market conditions support the sale of the Property to an owner-occupant who could occupy one or several of the buildings and collect rent from the others. This would also include the opportunity to “rebrand” the property, taking full advantage of the excellent exposure.
- A cash flow investor who is willing to work through the process of re-leasing the spaces at market rent will enjoy solid cash flow with a very stable investment.
- Offering price: \$1,150,000 (\$223 PSF).

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Property Economics

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