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## Office Investment - WellMed

20615 Amberfield Dr • Land O' Lakes • FL • 34638

Heated Sq Ft	7,100 ft <sup>2</sup>
Land	7,200 ± MOL
Asking Price	\$1,900,000
Stellar MLS	A4442864

## INVESTMENT SUMMARY

### Investment Details

Engel & Völkers South Tampa is pleased to exclusively offer this WellMed Network Inc. single tenant investment property in Land O'Lakes, Florida. Located along one of the primary thoroughfares in Pasco County, State Road 54, the property sits within a very strong corridor that has had record growth over the past five (5) years and is projected to continue for the next ten (10) years.

WellMed Network's lease features ±5 years of primary term remaining and two (2) one (1)-year options to renew. The lease includes an attractive 1% annual rent increase during the initial term and throughout each renewal option period. Located in The Offices of Devonwood Condominiums Office complex of Eighteen (18) well-appointed single story office buildings, this 7,100+ square-foot freestanding building ideally situated to the main central entrance with excellent access and visibility along S.R. 54 (Traffic Count: 45,000 AADT).

This site is centrally located just west of U.S. 41 and accessible to Hwy 75 and the Suncoast Expressway.

### Investment Highlights

**PRICE:** \$1,900,000

**NOI:** \$150,839.50\*

**CAP RATE:** 7.94%

**TENANT:** Wellmed Medical Management of Florida

**RENTAL INCREASES:** 2% Annual & Each Option

**LEASE TERM:** 5 years remaining on a 6 year lease  
(December 10, 2018 – December 9, 2024)

**OPTIONS:** Two 1 year options

**LANDLORD OBLIGATIONS:** Roof, Foundation,  
and Structural Soundness Exterior Walls, Doors, Corridors & Windows

**EXISTING FINANCING:** No debt to assume

**BUILDING SIZE:** 7,100 ± SF

**LAND SIZE:** 0.17 ± acres

**PARKING SPACES:** 186 (4+ per 1000 SF)

**YEAR BUILT:** 2007, partial renovated 2013 and 2019

\*Blended NOI using partial 1<sup>st</sup> and 2<sup>nd</sup> year of lease

- Single tenant corporate WellMed
- Densely populated and high traffic area of the North Tampa, Pasco County MSA
- Fixed annual rental increases throughout entire term including options
- Long-term tenancy since 2007
- No debt to assume Tenant completed a full interior will remodel recently added lease space at a total cost of over \$200k
- Located within a prime corridor with excellent access and exposure
- Mid-sized Office Condominium Complex with more than sufficient parking (? spaces)
- Florida has NO STATE INCOME TAX

Lisa Reeves · Mobile +1 813-784-7442

LisaRReeves@gmail.com

2605 S MacDill Ave # B · Tampa · FL 33629

Engel & Völkers South Tampa · Phone +1-813-258-9000

Licensor of E&V Florida Residential, LLC

**ENGEL & VÖLKERS**  
**COMMERCIAL**



**Property Facts**

<b>Total Surface</b>	approx. 7,100 ft <sup>2</sup>
Lobby + Front Desk Area	up to 29 seats
Exam Rooms	14
Baths	5
Doctor's Offices	4
Meeting Room	1
Break Room	1
Other Rooms	Under Construction
<b>Asking Price</b>	\$ 1,900,000
<b>Asking Price/ft<sup>2</sup></b>	\$ 267.61
<b>First Year NOI</b>	\$ 150,839.50
<b>CAP Rate</b>	7.94 %

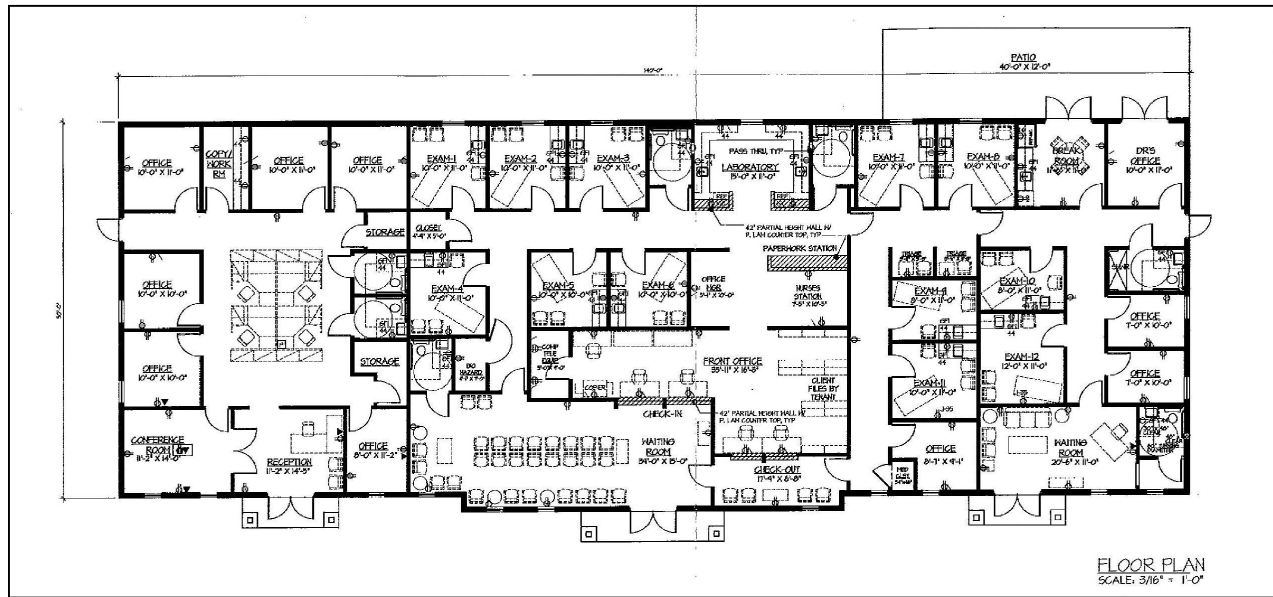
<b>Property</b>	
Exterior Construction	Block with Stucco
HVACS	5 Full and 2 Mini
Roof	Gable/30 Yr Shingle
Water	Public
Sewer	Public
Flood Insurance	No
Electric Panel	2007
<b>Year of Construction</b>	2007

**Aerial View**

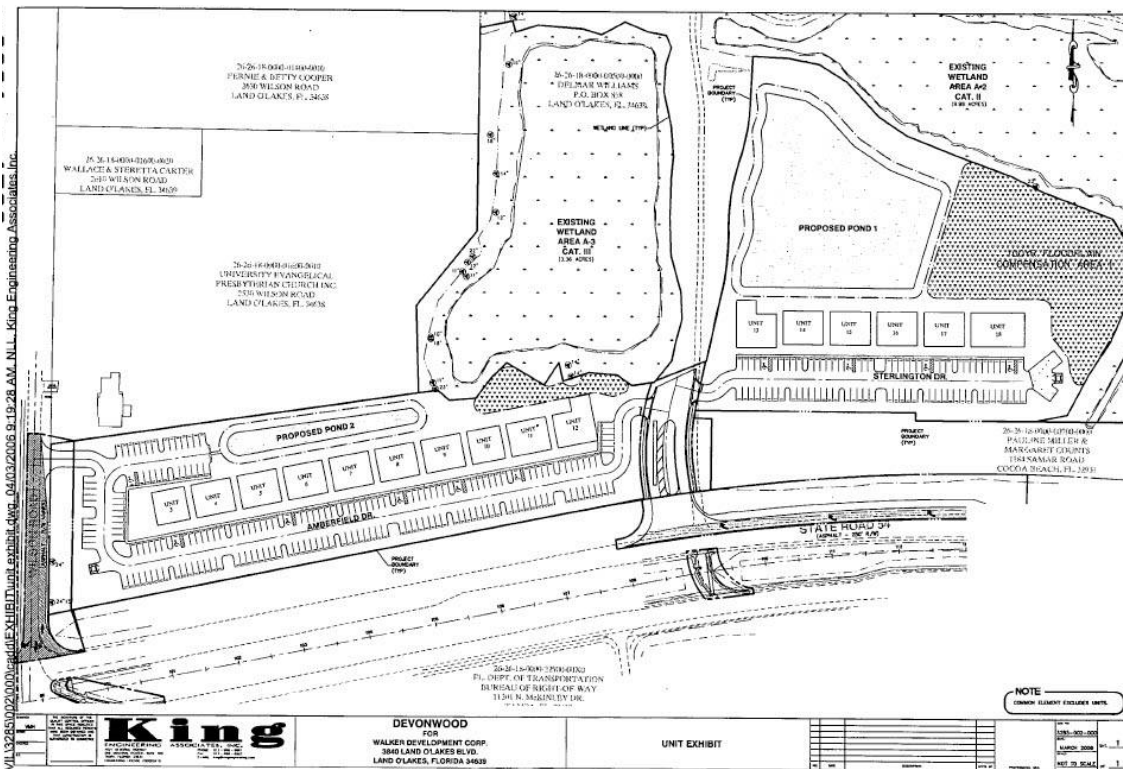


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Floor Plan



Land Register Map



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## AREA OVERVIEW

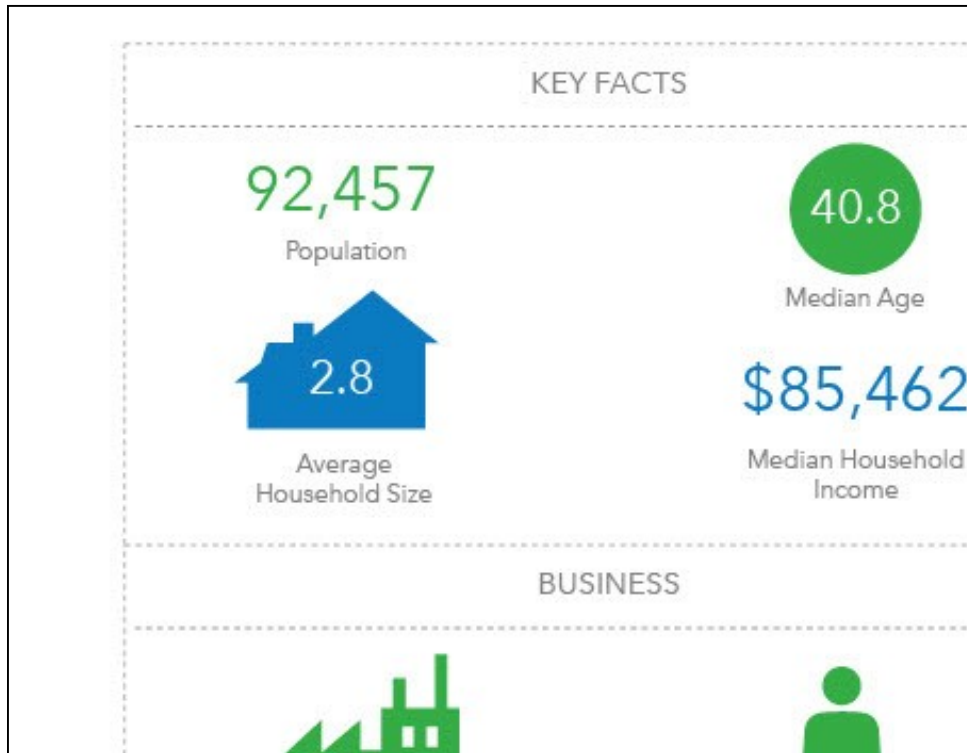
### Pasco County Description

Pasco County is part of the Tampa Bay Region, an area of 4.3 million people along the coast of the Gulf of Mexico and is the second largest region in Florida after Miami. Much of Pasco County is unincorporated, though five cities and one town are located in the county. The five Cities and Town are: Dade City, New Port Richey, Port Richey, San Antonio, Zephyrhills, and Town of St. Leo. Considered at one time to be a bedroom community to Tampa, Pasco county is quickly becoming a major player in the Tampa Bay MSA. With almost 500,000 people, the county is one of the fastest growing areas in the State of Florida. Land O'Lakes is a Pasco County CDP located in South Central Pasco along the border of Hillsborough County and sits along two major thoroughfares, U.S Hwy. 41 and State Road 54.

Pasco County is home to St. Leo University (1889), Trinity College of Florida (1932), and Florida's newest public college, Pasco-Hernando State College (2014). Part of the appeal of the Sunshine state is Tampa Bay with its major league sports teams, museums, performing arts, and the year-round sunshine allows for true enjoyment of all the outdoor recreation, beaches, theme parks, golf resorts, and parks.

With the space for growth Pasco County's goal is to increase businesses in the target industries of: Manufacturing, Aerospace, Aviation & Defense, Business & Professional, High Technology, Life Sciences & Medical Technology, and Logistics & Distribution.

### Location Demographics



## TENANT DESCRIPTION

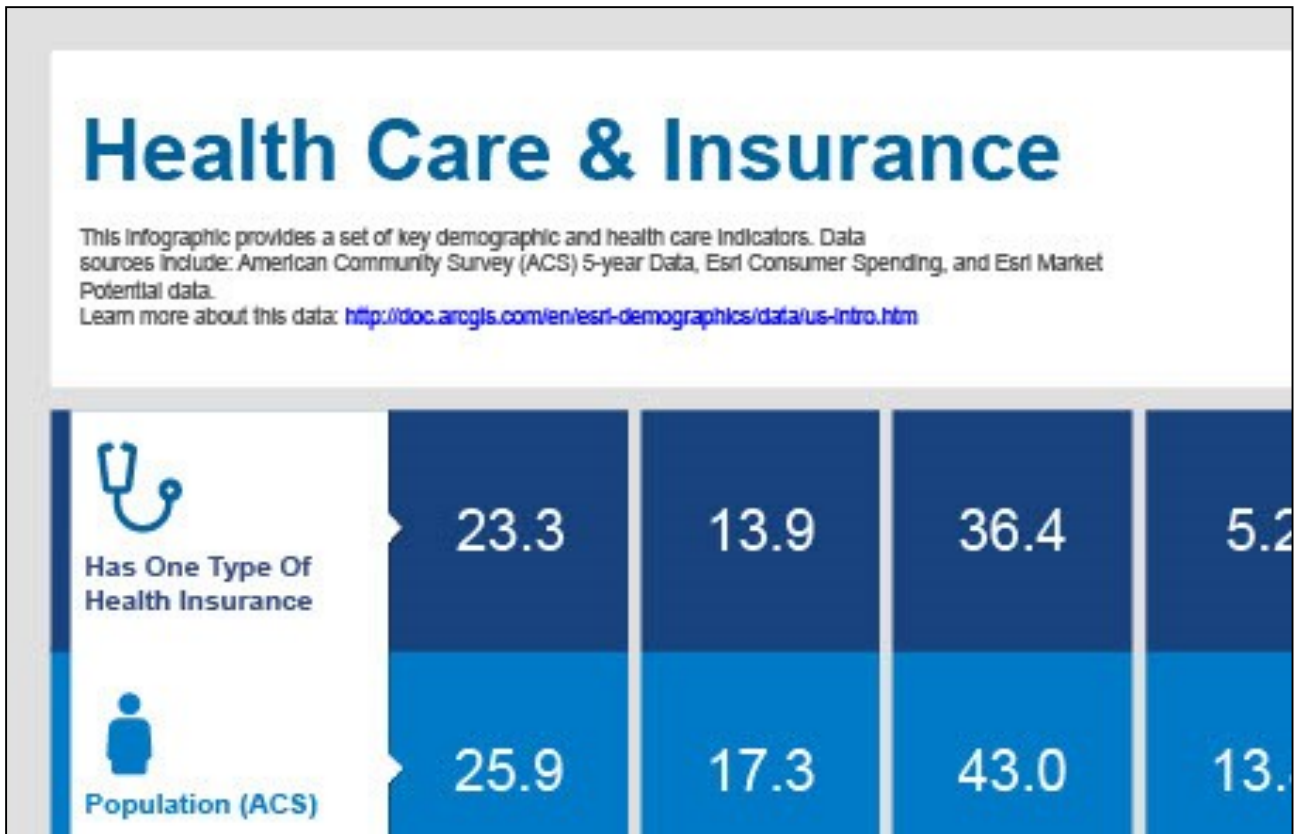
### WellMed Medical Management of Florida Inc.

WellMed Medical Management of Florida Inc., offers Board Certified Family Practice & Internal Medicine physicians and Certified Physician Assistants in Greater Tampa, Greater Orlando, and the Treasure Coast of Florida.

### WellMed

Founded in 1990 as a single clinic in the Medical Center area of San Antonio, Texas, WellMed has grown to become a network of doctors, specialists, and other medical professionals that specialize in providing care for over 350,000 older adults with over 16,000 doctors' offices in Texas and Florida. Specialists include cardiology, podiatry, dermatology, rheumatology, neurology, palliative care, wound care, and hospital medicine and more. In 2011 WellMed partnered with OptumCare one of the nation's largest health and wellness companies.

### Location Health Care & Insurance





PICTURES



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