

RETAIL-OFFICE-MEDICAL-COLLEGE-SCHOOL

FOR SALE/LEASE

PRICE REDUCED



FORMER FORTIS COLLEGE BUILDING

6565 Ulmerton Rd.

Largo, FL 33771



727.639.3800 | www.rossrealtytampabay.com

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EXCLUSIVELY MARKETING BY:

The Ross Realty Group, Inc.
101 S. Hoover Blvd., Suite 101
Tampa, FL 33609

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I. EXECUTIVE SUMMARY



The Ross Realty Group is retained to represent the owners in the lease or sale of the Former Fortis College building located at 6565 Ulmerton Rd. in Largo, FL.

- 36,400 SF office/flex building for lease/sale on 4.09 acres (300 x 582). 25,600 SF 16' clear, 10,880 SF 14' clear.
- Market TI allowance based on term and credit.
- ADA compliant building recently built out with high end finishes throughout, including stained concrete, carpet tiles & laminate wood flooring
- Excellent building & signage visibility from Ulmerton Road (6 lane highway) and 66th Street
- Currently built out for Technical College or Trade School: Nursing, Information Technology, Cosmetology, Charter School (Approved for 359 occupants)
- About 21 classrooms, labs, administrative/staff offices, kitchen, assembly halls & training
- 2400 Amps, 208 V, 3-Phase
- Fully gated parking lot with 3 entrances



II. PROPERTY INFORMATION



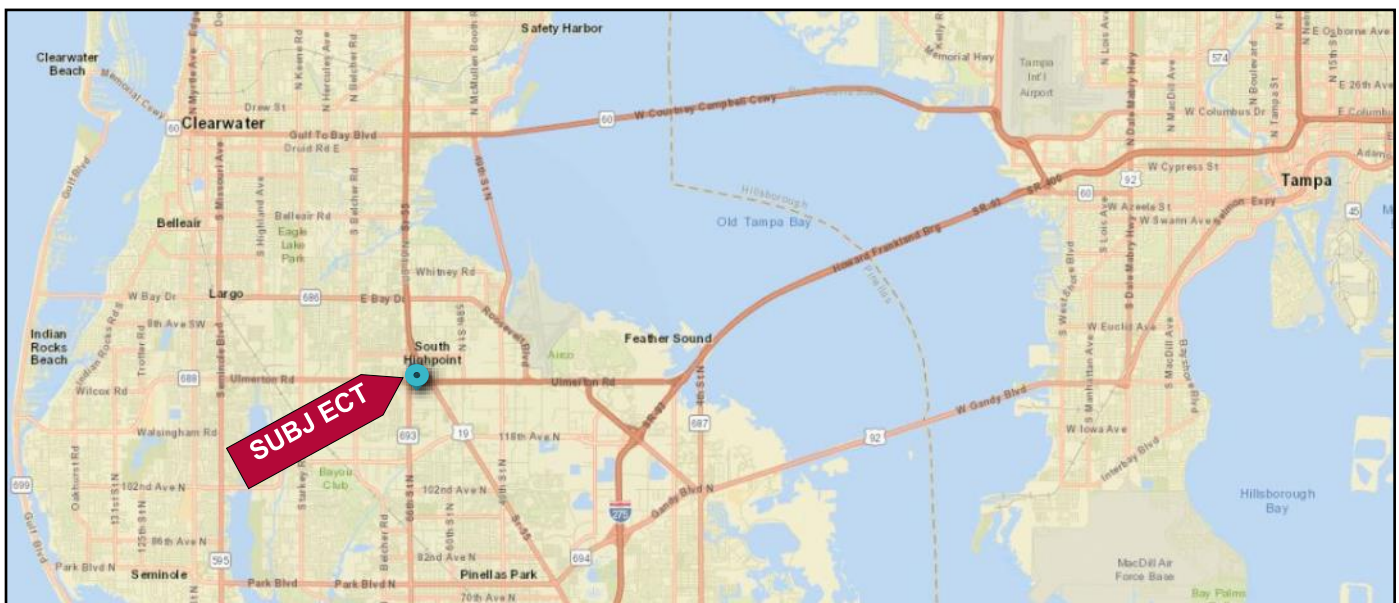
Property Address:	6565 Ulmerton Road Largo, FL 33771
Location:	Located on Ulmerton Rd. and 66th St. with access from both roads
Traffic Count:	47,000 on Ulmerton Rd., 34,000 on 66th St.
Year Built:	1970, Completely renovated in 2011
Fire Sprinklers:	Yes
Parking:	164 spaces / 4.4 parking ratio in surface lot, with additional land to add more 12 covered spaces available at no additional fee
O/H Doors:	10x10 roll up and truck ramp to delivery/storage warehouse
Zoning:	CG - Commercial General, City of Largo
Foundation:	Spread / Mono Footing
Floor:	Slab on Grade
Exterior Wall:	Concrete Block
Roof Frame:	Bar Joist / Rigid Frame
Roof Cover:	Built Up Metal / Gypsum
Electric:	Duke Energy
Water/Sewer:	Water is Pinellas County and sewer is a privately owned line that connects to City of Largo
Legal:	PINELLAS GROVES SW 1/4, PT OF LOT 9 DESC AS FROM SW COR OF SW 1/4
Parcel ID:	05/30/16/70920/300/0901
Real Estate Tax 2019:	\$86,283
Sale Price:	\$3,950,000



II. PROPERTY INFORMATION

LOCATION MAPS

LOCAL DRIVE TIMES & DISTANCES		
US Hwy 19	2.8 miles	8 minutes
Interstate 275	5.6 miles	16 minutes
St Pete/Clearwater International Airport	6.7 miles	14 minutes
TIA/Westshore	18.4 miles	25 minutes
Downtown Tampa	21 miles	27 minutes



II. PROPERTY INFORMATION

AERIALS

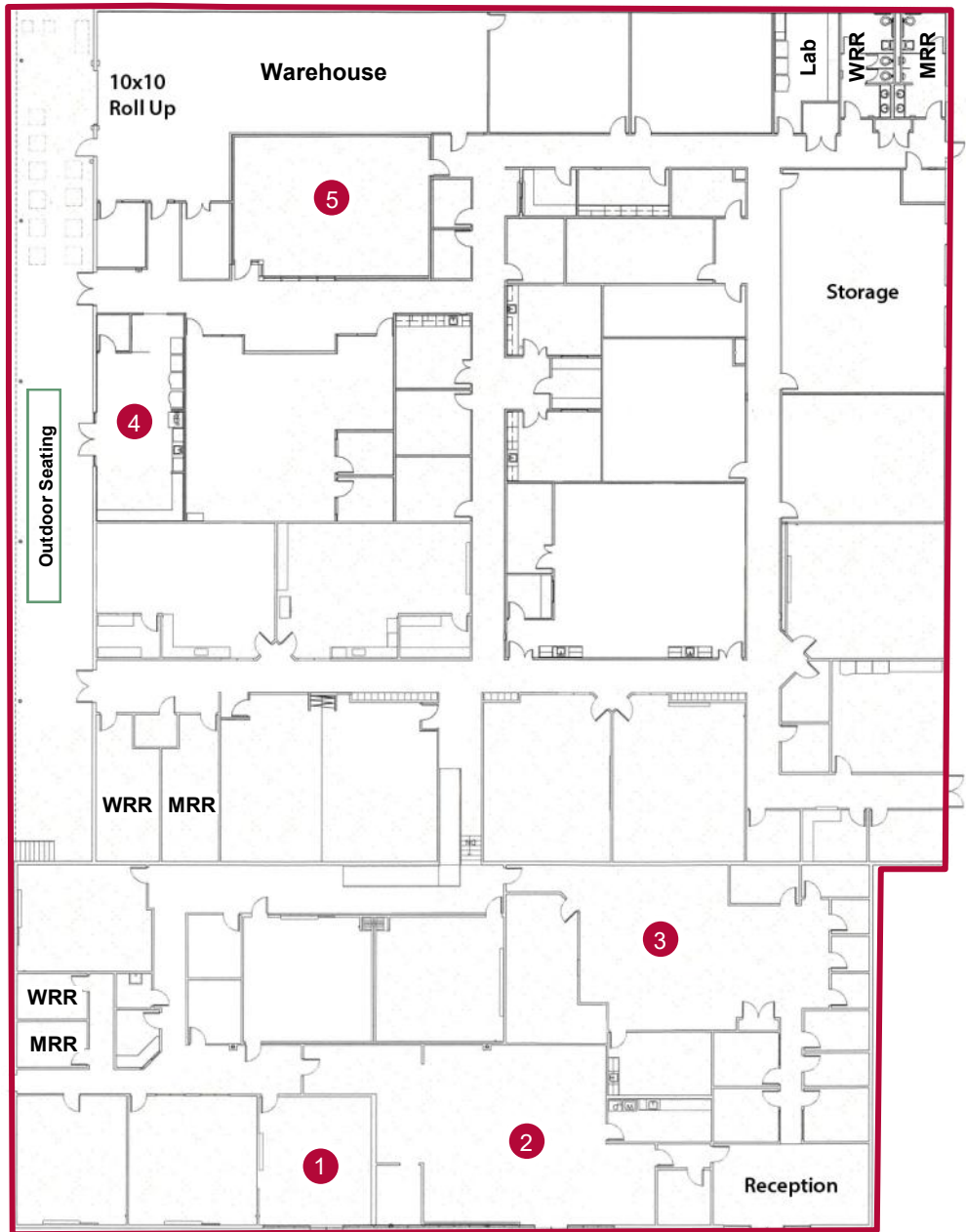


II. PROPERTY INFORMATION



PHOTOS | FLOOR PLAN

As Built Floor Plan



III. LEASE VS. OWN ANALYSIS

LEASE VS. OWN ANALYSIS SNAPSHOT

Assumptions: Owner pays no rent, Mortgage- 80% LTV/20 Yr Amort/5% Int

PURCHASE PRICE:	\$3,900,000	\$105
* TOTAL RSF:	37,319	
LEASED	0	0
OWNER OCCUPIED	37,319	

0

STABILIZED EXPENSES, OWNER:		
	\$	PSF
Utilities	\$83,968	\$2.25
Janitorial	\$27,989	\$0.75
Security	\$5,598	\$0.15
Lawn Pest	\$9,330	\$0.25
Repairs & Maintenance	\$37,319	\$1.00
Real Property Taxes	\$80,609	\$2.16
Insurance	\$27,989	\$0.75

Total Stabilized Oper. Exp. (CAM)	\$7.31	\$272,802
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NET OPERATING INCOME:		(\$272,802)
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DEBT SERVICE:	\$3,026,795	\$20,590.62	\$247,087
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5% Int-20 yr Amort

CASH FLOW			(\$519,889)
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LEASE OFFICE SPACE	
BASE RENT (\$PSF NNN)	9.00
CAM/TX/INS	5.06
UTILITIES	2.25
	\$16.31

Monthly
27,989.25

				SPACE (SF)	37,319
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Owner's Cost \$PSF			(\$13.93)		
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Annual Principal Paydown (1st Year)		\$93,204
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OWNER'S ANNUAL COST		(\$426,685)	(\$35,557.00)	ANNUAL COST	(\$608,673)	(\$50,723.00)
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Owner's Cost \$PSF			(\$11.43)	GROSS	ANNUAL COST PSF	(\$16.31)	GROSS
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		No Property Appreciation	
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IV. SURVEY & ZONING

ZONING

Section 6.1 Classification of Allowable Uses - The land use classification of a parcel is the basis for the application of the respective development standards of this CDC to a proposed use. Table 6-1 and 6-2 Allowable Uses by Land Use Classification provide typical examples of allowable land uses, however these should not be considered the only uses allowed within a particular land use designation. Allowable uses are considered to be either allowed or conditional uses. In addition, some allowable uses must also comply with supplemental standards of this CDC. The DCO shall evaluate any use not specifically listed within these tables to determine use characteristics and compatibility with the most appropriate land use designation.

6.1.1 Allowed Uses - If the use of a proposed development is consistent with the Future Land Use Map (FLUM) designation of the underlying land, then the development is considered to be allowable. If the proposed development meets the requirements for allowable uses it is permitted by right. Allowable uses for each land use classification are listed in Table 6-1, Allowable Uses by Land Use Classification and Table 6-2, Allowable Uses Within the Community Redevelopment Districts.

Several allowable uses must also comply with provisions that are supplementary to the general requirements and performance standards of this CDC in order to be considered allowable. These uses and the relevant corresponding supplemental standard section are footnoted in Table 6-1 and 6-2. Supplemental standards are primarily contained in Chapter 15, Supplemental Standards, of this CDC. Where conflicts exist, the provisions of Chapter 15 shall govern.

6.1.2 Conditional Uses - Conditional uses are uses that, because of special requirements or characteristics, may be allowed in a particular land use designation or character district only upon completion of a conditional use review and subject to the limitations and conditions specified therein. All proposed development must meet the review criteria contained in Section 4.2.4. In addition, the Planning Board shall hold a public hearing in accordance with the procedures contained in Section 4.1.2 of this CDC.

6.1.3 Uses Not Normally Allowed in a Land Use Category – Several uses, where noted in Tables 6-1 and 6-2 with a footnote 10, are uses not normally allowed within their corresponding land use category per the Countywide Plan Rules. These uses are considered consistent provided that their use characteristics within this CDC do not exceed the parameters of the respective categories of these Countywide Rules. In order to assure consistency these uses, which may be considered allowable or conditional, are also subject to the following restrictions:

- A. The property may not be located on a Scenic/Non Commercial Corridor;
- B. The property may not exceed three (3) acres in a residential or mixed use land use classification or more than five (5) acres in a commercial or industrial land use classification;
- C. The maximum permitted intensity of the use shall not exceed the maximum floor area ratio (FAR) or maximum impervious surface ratio (ISR) permitted under the land use category;
- D. The maximum permitted intensity of the use shall be further limited such that no additional traffic is generated above that which would have been produced by the maximum intensity of the land use categories.

Section 6.2 Classification of Non-Allowable Uses - Uses classified as “Not Allowed” in Tables 6-1 and 6-2 are considered incompatible with the existing land use and are not permitted.



IV. SURVEY & ZONING



City of Largo, FL: Comprehensive Development Code Chapter 6: Allowable Uses

A = Allowable
C = Conditionally Allowed
N = Not Allowed

Table 6-1: Allowable Uses Within Land Use Classifications

DESCRIPTION	RR	RS	RE	RU	RL	RLM	RM	RH	CN	CG	ROL	ROR	ROG	I	IL	IG	ROS	P	TU	OTHER PROVISIONS
Residential Uses																				
Duplex & Triplex	A ¹	A ¹	A ¹	A ¹	A ¹	A ¹	A ¹	A ^{1,2}	A ¹	A ¹	A ¹	A ¹	A ¹	N	N	N	N	N	N	¹ Must comply with supplemental standards, Section 15.1. ² Must comply with supplemental standards, Section 15.8
Mobile Home Development	N	N	N	A ³	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	³ Must comply with supplemental standards, Section 15.3
Modular Home	A	A	A	A	A	A	A	A ²	A	A	A	A	A	N	N	N	N	N	N	² Must comply with supplemental standards, Section 15.8
Multifamily Development	A	A	A	A	A	A	A	A ²	A	A	A	A	A	N	N	N	N	N	N	² Must comply with supplemental standards, Section 15.8
Single Ancillary Dwelling Unit	N	N	N	N	N	N	N	N	A	A	A	A	A	A	N	N	N	N	N	
Single Family Development	A	A	A	A	A	A	A	A ²	A	A	A	A	A	N	N	N	N	N	N	² Must comply with supplemental standards, Section 15.8
Commercial and Office Uses																				
Adult Uses	N	N	N	N	N	N	N	N	N	A ⁴	N	A ⁴	N	N	N	N	N	N	N	⁴ Must Comply with the provisions of Chapter 7, Part II of the City Code of Ordinances
Banks, Credit Unions	N	N	N	N	N	N	N	N	A ⁵	A ⁵	N	A ⁵	C ⁵	N	A ⁵	N	N	N	N	⁵ Must comply with supplemental standards, Section 15.9, if applicable

DESCRIPTION	RR	RS	RE	RU	RL	RLM	RM	RH	CN	CG	ROL	ROR	ROG	I	IL	IG	ROS	P	TU	OTHER PROVISIONS
Commercial and Office Uses, Continued																				
Bars, Taverns, Lounges, Nightclubs	N ⁷	N ⁷	N ⁷	N ⁷	N ⁷	N ⁷	N ⁷	N ⁷	N	A ⁶	N	A ⁶	N	N	N	N	N	N	N	⁶ Not permitted within 300' of church, state-licensed child care, or public school ⁷ Permitted within golf courses with residential designation and residential facilities that meet the criteria of FS. 561.20
Car Wash	N	N	N	N	N	N	N	N	C ⁵	A ⁵	N	A ⁵	C ^{5,18}	N	C ⁵	A ⁵	N	N	N	⁵ Must comply with supplemental standards, Section 15.9, if applicable ¹⁸ Must comply with provisions of Section 6.1.3
Convenience Store (bakery, grocery, liquor, specialty food)	N	N	N	N	N	N	N	N	A	A	N	A	C ¹⁸	N	N	N	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Dry Cleaners (Store Front Only)	N	N	N	N	N	N	N	N	A	A	N	A	C ¹⁸	N	A	N	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Flea Markets, Outdoor Markets	N	N	N	N	N	N	N	N	A	A	N	N	N	N	A	N	N	N	N	
Funeral Homes	N	N	N	N	N	N	N	N	N	A	N	A	C ¹⁸	A	C	C	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Gas Stations	N	N	N	N	N	N	N	N	N	A	N	A	C ¹⁸	N	N	N	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
General Office	N	N	N	N	N	N	N	N	A	A	A	A	A	A ⁸	A	A ⁸	A ⁸	N	A ⁸	⁸ Allowable only as an ancillary use



IV. SURVEY & ZONING



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Table 6-1: Allowable Uses Within Land Use Classifications

DESCRIPTION	RR	RS	RE	RU	RL	RLM	RM	RH	CN	CG	ROL	ROR	ROG	I	IL	IG	ROS	P	TU	OTHER PROVISIONS
Commercial and Office Uses, Continued																				
Greenhouse/ Nursery	N	N	N	N	N	N	N	N	N	N	N	N	N	N	A	N	N	N	N	
Home Improvement Store	N	N	N	N	N	N	N	N	N	A ⁹	N	A ⁹	C ^{9,18}	N	C ⁹	N	N	N	N	⁹ Must comply with provisions of Chapter 13, if applicable ¹⁸ Must comply with provisions of Section 6.1.3
Home Office of Convenience	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	A ¹⁰	N	A ¹⁰	N	N	N	N	¹⁰ Must comply with provisions of Section 16.5
Indoor Recreation (Bowling, game room, movie theater, billiards)	N	N	N	N	N	N	N	N	N	A	N	A	N	N	C	C	N	N	N	
Light Repair Shop (Shoes, furniture, bicycle)	N	N	N	N	N	N	N	N	N	A	N	A	C ¹⁵	N	A	A	N	N	N	¹⁵ Must comply with provisions of Section 6.1.3
Mechanical Repair Shops (boat, car)	N	N	N	N	N	N	N	N	N	A	N	A	C ¹⁵	N	A	A	N	N	N	¹⁵ Must comply with provisions of Section 6.1.3
Personal Services (hairstylists, tailors, catering, massage)	N	N	N	N	N	N	N	N	A	A	A	A	C ¹⁵	N	N	N	N	N	N	¹⁵ Must comply with provisions of Section 6.1.3
Pet Stores	N	N	N	N	N	N	N	N	N	A	N	A	C ¹⁵	N	C	N	N	N	N	¹⁵ Must comply with provisions of Section 6.1.3

DESCRIPTION	RR	RS	RE	RU	RL	RLM	RM	RH	CN	CG	ROL	ROR	ROG	I	IL	IG	ROS	P	TU	OTHER PROVISIONS
Commercial and Office Uses, Continued																				
Produce Stands/ Outdoor Markets	N	N	N	N	N	N	N	N	A	A	N	N	N	N	A	N	N	N	N	
Professional Offices (Insurance, legal, architect)	N	N	N	N	N	N	N	N	A	A	A	A	A	N	A	N	N	N	N	
Office (over storefront)	N	N	N	N	N	N	N	N	A	A	A	A	A	N	A	N	N	N	N	
Office or store with residence on top	N	N	N	N	N	N	N	N	N	A	A	A	A	N	N	N	N	N	N	
Recycling Centers	N	N	N	N	N	N	N	N	N	A	N	A	N	N	A	A	N	N	N	
Rental – Large Goods (machinery)	N	N	N	N	N	N	N	N	N	A	N	N	N	N	A	A	N	N	N	
Restaurants with drive-thru	N	N	N	N	N	N	N	N	N	A ⁵	N	A	C ^{5,18}	N	N	N	N	N	N	⁵ Must comply with supplemental standards, Section 15.9, if applicable ¹⁸ Must comply with provisions of Section 6.1.3
Retail in existing shopping centers	N	N	N	N	N	N	N	N	N	A	A	A	C ¹⁵	N	C	N	N	N	N	¹⁵ Must comply with provisions of Section 6.1.3
Sit-down Restaurants	N	N	N	N	N	N	N	N	C	A	A	A	C ¹⁵	N	A ⁸	A ⁸	N	N	N	⁸ Allowable only as an ancillary use ¹⁵ Must comply with provisions of Section 6.1.3



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Commercial and Office Uses, Continued																				
Supermarket, Deli	N	N	N	N	N	N	N	N	A ⁹	A ⁹	A ⁹	A ⁹	C ¹⁸	N	A ^{9,9}	A ^{9,9,18}	N	N	N	⁸ Allowable only as an ancillary use ⁹ Must comply with provisions of Chapter 13, if applicable ¹⁸ Must comply with provisions of Section 6.1.3
Telecommunications Towers	N	N	N	N	N	N	N	N	N	A ¹¹	N	A ¹¹	A ¹¹	A ¹¹	A ¹¹	A ¹¹	A ¹¹	N	A ¹¹	¹¹ Must comply with supplemental standards, Section 15.5
Vehicle Sales or Rental (car, boat, RV)	N	N	N	N	N	N	N	N	N	A	N	A	N	N	N	N	N	N	N	
Warehouse Shopping Store	N	N	N	N	N	N	N	N	N	A ^{18,23}	N	C	N	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3 ²³ Outside storage is limited to 20% of the area of the building to which it is an accessory
Wholesale Business	N	N	N	N	N	N	N	N	N	C ^{18,23}	N	N	N	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3 ²³ Outside storage is limited to 20% of the area of the building to which it is an accessory

DESCRIPTION	RR	RS	RE	RU	RL	RLM	RM	RH	CN	CG	ROL	ROR	ROG	I	IL	IG	ROS	P	TU	OTHER PROVISIONS
Institutional and Medical-Related Uses																				
Assisted Living Facility (6 or fewer clients)	A ¹³	A ¹³	A ¹³	A ¹³	A ¹³	A ¹³	A ¹³	A ¹³	N	A ¹³	A ¹³	A ¹³	A ¹³	A ¹³	N	N	N	N	N	¹³ Must comply with supplemental standards, Section 15.2
Assisted Living Facility (7 to 13 clients)	N	N	N	N	N	A ¹³	A ¹³	A ¹³	N	A ¹³	A ¹³	A ¹³	A ¹³	A ¹³	N	N	N	N	N	¹³ Must comply with supplemental standards, Section 15.2
Assisted Living Facility (14 or more clients)	N	N	N	N	N	N	C ¹³	C ¹³	C ¹³	C ¹³	C ¹³	C ¹³	C ¹³	C ¹³	N	N	N	N	N	¹³ Must comply with supplemental standards, Section 15.2
Cemeteries	N	N	N	N	N	N	N	N	N	A	N	A	C	A	A	A	N	N	N	
Colleges/Universities	N	N	N	N	N	N	N	N	A	A	N	A	C	A	C	N	N	N	N	
Commercial Trade Schools (Dance, martial arts, diving, crafts)	N	N	N	N	N	N	N	N	A	A	A	A	C	C	C	N	N	N	N	
Community / Youth Centers	N	N	N	N	N	N	N	N	A	A	A	A	C	A	C	C	A	N	N	
Correctional Facilities (youth ranches)	N	N	N	N	N	N	N	N	N	C	N	A	C	A	C	C	N	N	N	
Daycare Centers, pre-schools	C ⁸	C ⁸	C ⁸	C ⁸	C ⁸	C ⁸	C ⁸	C ⁸	A	A	A	A	A ⁸	A ⁸	A ⁸	A ⁸	A ⁸	N	N	⁸ Allowable only as an ancillary use
Emergency Response / Public Safety Services	N	N	N	N	N	N	N	N	C	A	C	A	C	A	C	C	A ⁸	N	N	⁸ Allowable only as an ancillary use



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Institutional and Medical-Related Uses, Continued																				
Government Offices	N	N	N	N	N	N	N	N	A	A	A	A	A	A	C	N	N	N	N	
Halfway Houses/Rehab Facilities	N	N	N	N	N	N	N	N	C	C	C	C	C	A	N	N	N	N	N	
Hospitals	N	N	N	N	N	N	N	N	C	A	A	C	C	A	N	N	N	N	N	
Libraries, Museums, Auditoriums	N	N	N	N	N	N	N	N	A	A	A	A	C	A	C	N	N	N	N	
Medical/ Dental Laboratories	N	N	N	N	N	N	N	N	A	A	A	A	A	A	A ¹⁴	N	N	N	N	¹⁴ Allowable only as an ancillary use, max floor area shall not exceed 20% of the principal structure's floor area
Medical or Dental Office/Clinic	N	N	N	N	N	N	N	N	A	A	A	A	A	A	A ¹⁴	N	N	N	N	¹⁴ Allowable only as an ancillary use, max floor area shall not exceed 20% of the principal structure's floor area
Parking Garage	N	N	N	N	N	N	N	A	A	A	A	A	A	A	A	A	A	N	A	
Private Clubs, Lodges and Fraternal Orders	N	N	N	N	N	N	N	N	A	A	A	A	C	A	C	N	N	N	N	
Private Schools (Grades 1-12)	C	C	C	C	C	C	C	C	A	A	C	A	C	A	C	N	N	N	N	
Public Schools (Grades 1-12)	A	A	A	A	A	A	A	A	A	A	C	A	C	A	C	N	N	N	N	
Religious Institutions	C ¹⁵	C ¹⁵	C ¹⁵	C ¹⁵	C ¹⁵	C ¹⁵	C ¹⁵	C ¹⁵	C ¹⁵	C ¹⁵	C ¹⁵	A ¹⁵	C ¹⁵	A ¹⁵	C ¹⁵	N	N	N	N	¹⁵ Must comply with the supplementary standards of Section 15.6

DESCRIPTION	RR	RS	RE	RU	RL	RLM	RM	RH	CN	CG	ROL	ROR	ROG	I	IL	IG	ROS	P	TU	OTHER PROVISIONS
Institutional and Medical-Related Uses, Continued																				
Technical Schools	N	N	N	N	N	N	N	N	A	A	N	A	C	A	C	C	N	N	N	
Transfer Station, Bus	N	N	N	N	N	N	N	N	N	A	N	N	N	N	A	A	N	N	N	
Veterinary Clinic	N	N	N	N	N	N	N	N	A	A	A	A	A	A	A	C	N	N	N	
Agricultural, Industrial, Manufacturing and Warehousing Uses																				
Asphalt & Concrete Mixing Plants	N	N	N	N	N	N	N	N	N	N	N	N	N	N	C	A	N	N	N	
Borrow Pits	N	N	N	N	N	N	N	N	N	C	N	C ¹⁸	N	N	C	A	N	N	C	¹⁸ Must comply with provisions of Section 6.1.3
Bulk Sales of Fuel Oil, Propane	N	N	N	N	N	N	N	N	N	C	N	N	N	N	A	A	N	N	N	
Contractor Yard (Building, electrical, plumbing, roofing)	N	N	N	N	N	N	N	N	N	A	N	N	N	N	A ¹²	A	N	N	N	¹² Outdoor storage must not exceed 50% of the total site area
Crematories	N	N	N	N	N	N	N	N	N	N	N	N	N	N	A ¹⁶	A ¹⁶	N	N	N	¹⁶ Subject to a minimum distance separation of 500 feet between any crematory and any residential property. Such distance is to be measured from the nearest outer edge or wall of the crematory facility to the nearest residential property line.



IV. SURVEY & ZONING



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DESCRIPTION	RR	RS	RE	RU	RL	RLM	RM	RH	CN	CG	ROL	ROR	ROG	I	IL	IG	ROS	P	TU	OTHER PROVISIONS
Agricultural, Industrial, Manufacturing and Warehousing Uses, Continued																				
Drycleaner Plant	N	N	N	N	N	N	N	N	N	C	N	A ¹⁸	N	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Firing Ranges	N	N	N	N	N	N	N	N	N	C	N	C ¹⁸	N	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Food Processing/Packing Plants	N	N	N	N	N	N	N	N	N	C	N	C ¹⁸	C ¹⁸	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Freestanding Broadcast Facilities	N	N	N	N	N	N	N	N	N	C	N	C ¹⁸	N	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Industrial Parks	N	N	N	N	N	N	N	N	N	C	N	C ¹⁸	N	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Kennels	N	N	N	N	N	N	N	N	N	N	N	N	C	N	C	A	N	N	N	
Livestock, Feedlots, Pasteurizing, Grazing	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	C	N	N	C	
Manufacturing	N	N	N	N	N	N	N	N	N	A ¹⁹	N	A ^{18,21}	N	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3 ²¹ Must comply with supplemental standards, Section 15.7
Resource Recovery Facilities	N	N	N	N	N	N	N	N	N	A	N	N	N	N	A	A	N	N	N	

DESCRIPTION	RR	RS	RE	RU	RL	RLM	RM	RH	CN	CG	ROL	ROR	ROG	I	IL	IG	ROS	P	TU	OTHER PROVISIONS
Agricultural, Industrial, Manufacturing and Warehousing Uses, Continued																				
Stables	C ²⁴	C ²⁴	C ²⁴	C ²⁴	C ²⁴	C ²⁴	C ²⁴	C ²⁴	N	N	N	N	N	N	A	A	A	N	N	²⁴ No business may be operated from these facilities
Trade Shop (Cabinetry, carpentry, refinishing)	N	N	N	N	N	N	N	N	N	A	N	A ¹⁸	C ¹⁸	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Truck Terminals, airports, heliports	N	N	N	N	N	N	N	N	N	C	N	C ¹⁸	N	N	C	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Storage Facilities (including self-storage)	N	N	N	N	N	N	N	N	N	A	N	C ¹⁸	N	N	A	A	N	N	N	¹⁸ Must comply with provisions of Section 6.1.3
Arts, Recreation and Entertainment Uses																				
Active Recreation Facilities (Golf Courses, Pools)	C	C	C	C	C	C	C	C	A	C	A	A	C	N	C	C	A	N	N	
Arcade (Electronic Games, Pinball)	N	N	N	N	N	N	N	N	N	A	N	A	N	N	N	N	N	N	N	
BINGO	N	N	N	N	N	N	N	N	N	A	N	A	N	N	N	N	N	N	N	
Boat Ramps, Slips, Docks	A ⁸	A ⁸	A ⁸	A ⁸	A ⁸	A ⁸	A ⁸	A ⁸	A ⁸	A ⁸	A ⁸	A	A ⁸	N	A ⁸	A ⁸	A	N	N	⁸ Allowable only as an ancillary use
Marinas and Boat Storage Facilities	N	N	N	N	N	N	N	N	N	A	N	A	C	N	A ⁸	C	N	N	N	⁸ Allowable only as an ancillary use



IV. SURVEY & ZONING



City of Largo, FL: Comprehensive Development Code
Chapter 6: Allowable Uses

A = Allowable
C = Conditionally Allowed
N = Not Allowed

Table 6-1: Allowable Uses Within Land Use Classifications

DESCRIPTION	RR	RS	RE	RU	RL	RLM	RM	RH	CN	CG	ROL	ROR	ROG	I	IL	IG	ROS	P	TU	OTHER PROVISIONS
Arts, Recreation and Entertainment Uses, Continued																				
Marinas and Boat Storage Facilities	N	N	N	N	N	N	N	N	N	A	N	A	C	N	A ⁸	C	N	N	N	⁸ Allowable only as an ancillary use
Passive Recreation Parks (jogging, picnicking, nature areas)	A	A	A	A	A	A	A	A	A	C	A	A	C	N	C	C	A	A	N	
Race Tracks	N	N	N	N	N	N	N	N	N	A	N	C	N	N	C	A	N	N	N	
Sports Arenas & Stadiums	N	N	N	N	N	N	N	N	N	A	N	C	N	N	C	C	N	N	N	
Youth Centers (YMCA, Boy Scouts)	N	N	N	N	N	N	N	N	A	A	A	A	C	N	C	N	A	N	N	
Lodging																				
Bed & Breakfasts	C	C	C	C	C	C	C	C	A	A	A	A	A	N	N	N	N	N	N	
Boarding Houses	C	C	C	C	C	C	C	C	A	A	A	A	A	N	N	N	N	N	N	
Commercial Campgrounds	N	N	N	N	N	N	N	N	N	A ¹⁷	N	A ¹⁷	C ¹⁷	N	N	N	A ¹⁷	N	N	¹⁷ Must comply with supplemental standards, Section 15.4
Hotels/Motels	N	N	N	N	N	N	N	N	A	A	N	A	C	N	N	N	N	N	N	
Short & Long-Term RV Parks	N	N	N	A ³	N	N	N	N	N	A ³	N	A ³	C ³	N	N	N	N	N	N	³ Must comply with supplemental standards, Section 15.3





Office Submarket Report

Mid-Pinellas

Tampa Market

PREPARED BY

 **THE
ROSS REALTY
GROUP, INC.**
COMMERCIAL SALES AND LEASING
Elliott Ross
President



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Mid-Pinellas Office

OFFICE SUBMARKET REPORT

Submarket Key Statistics	2
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Sales Past 12 Months	11
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Rent & Vacancy	15
Sale Trends	17



Overview

Mid-Pinellas Office

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(5.4 K)

Vacancy Rate

7.8%

12 Mo Rent Growth

3.3%

KEY INDICATORS

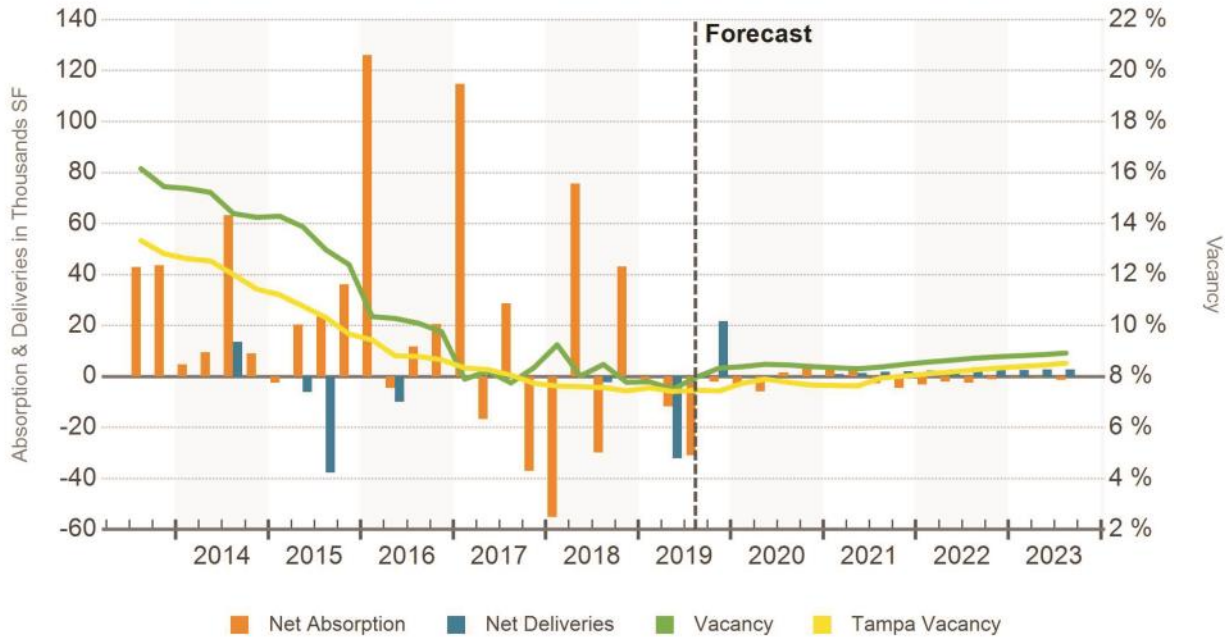
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	388,051	4.4%	\$29.53	5.7%	(8,697)	0	0
3 Star	2,217,089	9.9%	\$21.78	13.4%	(1,360)	0	21,800
1 & 2 Star	3,537,621	6.9%	\$18.65	8.1%	(10,195)	0	0
Submarket	6,142,761	7.8%	\$20.47	9.9%	(20,252)	0	21,800

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	10.8%	8.6%	17.2%	2012 Q3	6.3%	1999 Q3
Net Absorption SF	(5.4 K)	29,934	(9,128)	281,638	2002 Q3	(362,870)	2001 Q2
Deliveries SF	0	43,081	10,403	329,973	2007 Q3	0	2019 Q2
Rent Growth	3.3%	2.0%	2.2%	12.4%	2007 Q2	-10.3%	2010 Q1
Sales Volume	\$19.5 M	\$24.5M	N/A	\$81.2M	2014 Q2	\$4.4M	2012 Q4

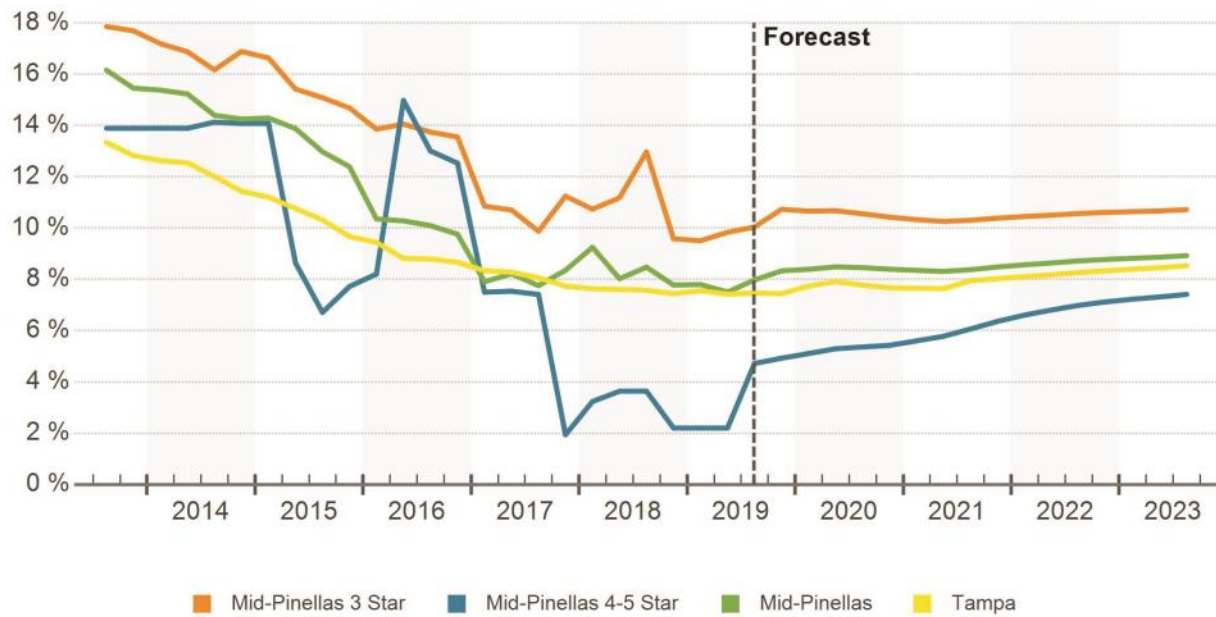


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NET ABSORPTION, NET DELIVERIES & VACANCY



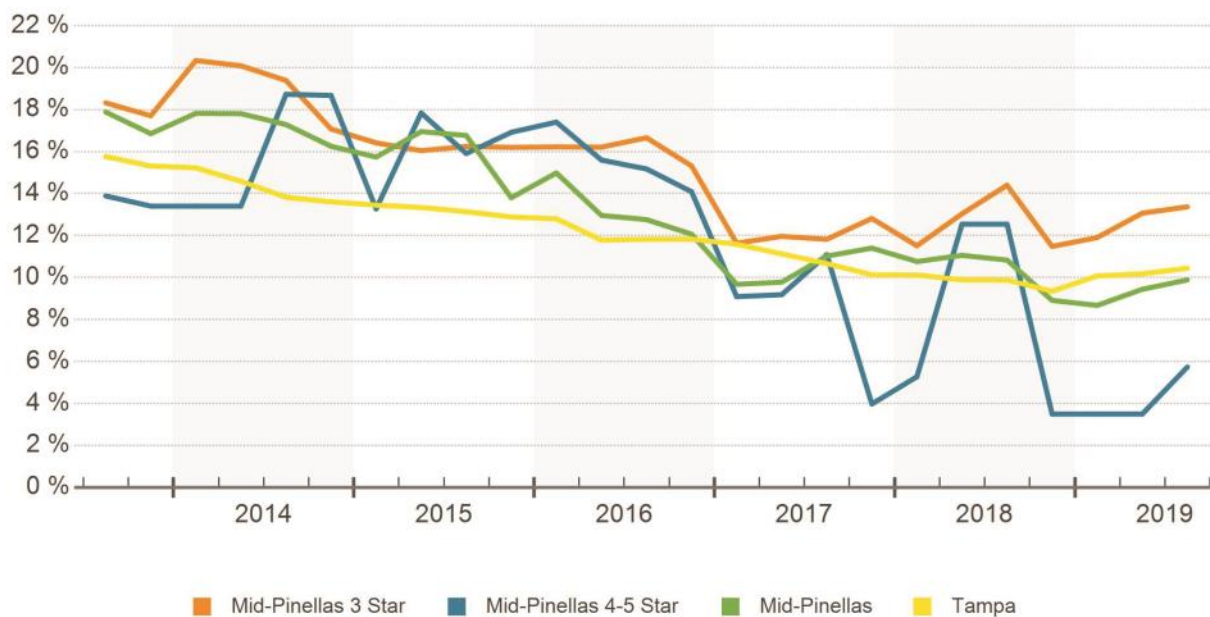
VACANCY RATE



Leasing

Mid-Pinellas Office

AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Largo Medical Center 1301 2nd Ave SW	★★★★★	151,000	1	12,000	2.7%	0



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Leasing

Mid-Pinellas Office

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

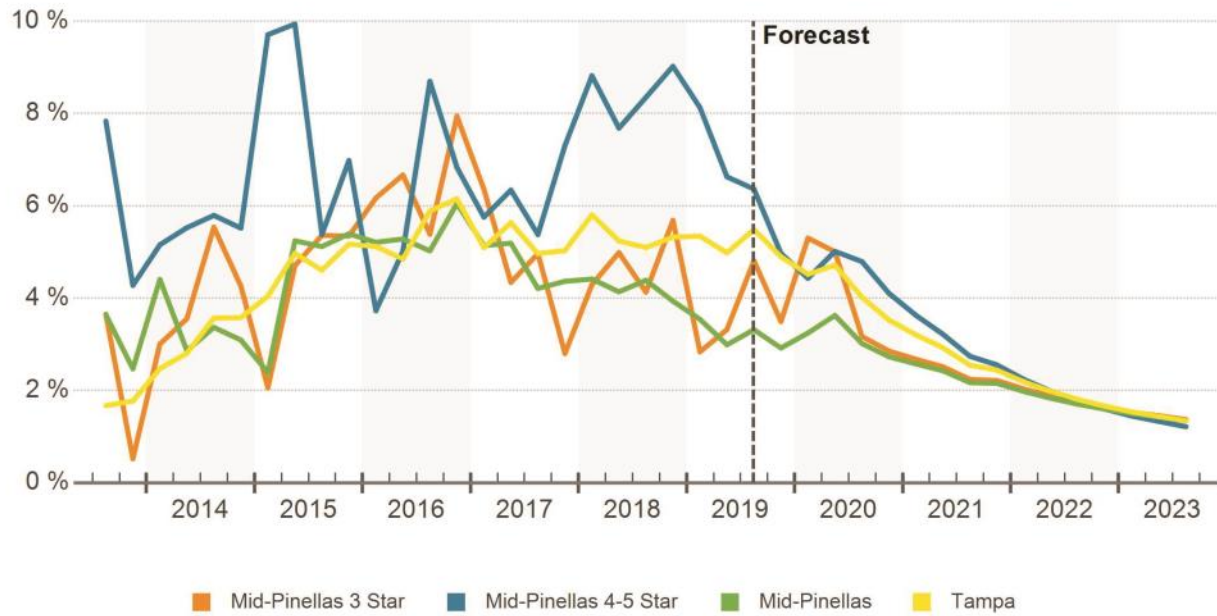
Property Name/Address	Rating	RBA	Deals	SF	Vacancy (QTD)	Net Absorption SF (QTD)
Largo Professional Center 11200 Seminole Blvd	★ ★ ★ ★ ★	32,000	2	2,321	28.4%	1,168
1,000 - 1,633 office Mid Pinel... 13141 66th St	★ ★ ★ ★ ★	11,833	1	1,800	8.0%	850
104 Seacrest Dr	★ ★ ★ ★ ★	6,580	1	805	50.5%	0
8800 49th St N	★ ★ ★ ★ ★	15,484	1	3,894	0%	0
Belleair Professional Bldg 1016 Ponce De Leon Blvd	★ ★ ★ ★ ★	10,656	1	1,200	0%	0
Cross Bayou 11701 S Belcher Rd	★ ★ ★ ★ ★	56,812	1	1,329	32.0%	0
300 E Bay Dr	★ ★ ★ ★ ★	33,500	4	9,700	0%	0
Building 200 4625 East Bay Dr	★ ★ ★ ★ ★	48,000	2	6,059	2.6%	0
Newport Square 100A 4625 East Bay Dr	★ ★ ★ ★ ★	13,000	2	1,929	30.4%	0
801 West Bay Center 801 W Bay Dr	★ ★ ★ ★ ★	95,000	2	2,866	0%	0
MOP 1 - Largo Medical Arts C... 1345 W Bay Dr	★ ★ ★ ★ ★	32,808	1	3,258	10.7%	0



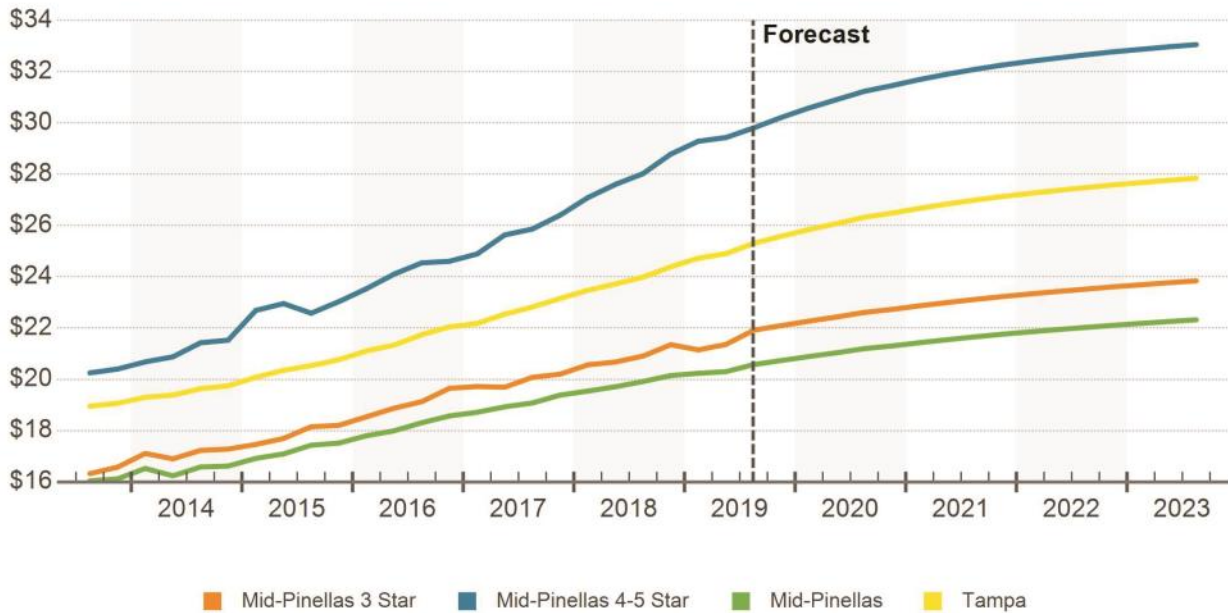
Rent

Mid-Pinellas Office

MARKET RENT GROWTH (YOY)



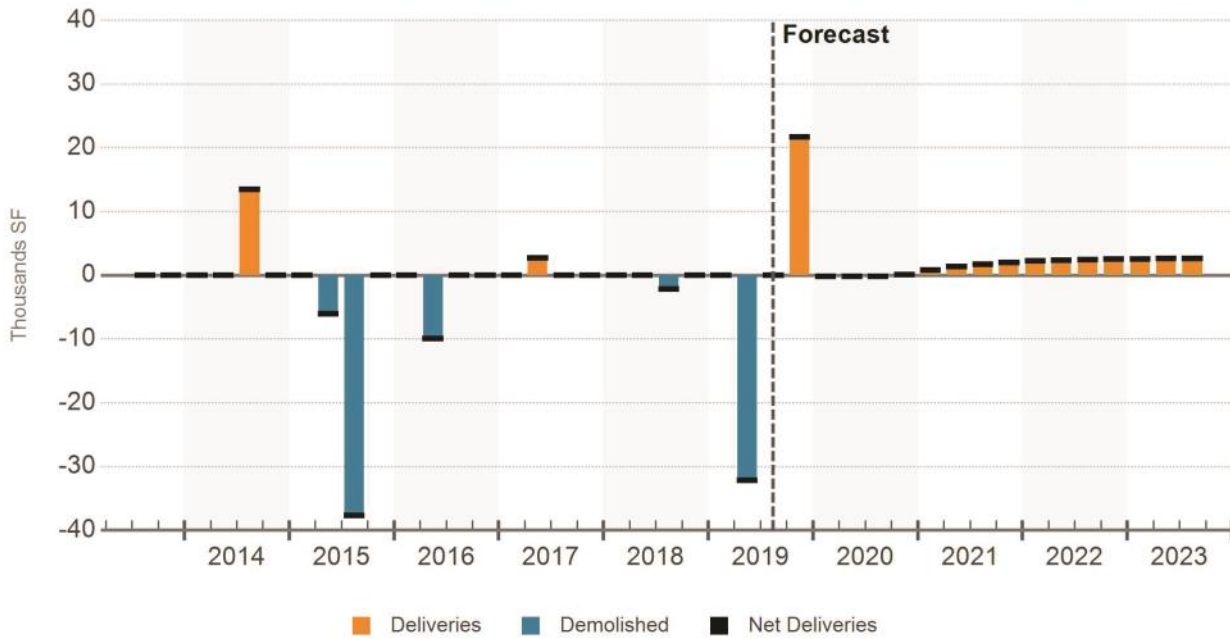
MARKET RENT PER SQUARE FOOT



Construction

Mid-Pinellas Office

DELIVERIES & DEMOLITIONS



Construction

Mid-Pinellas Office

All-Time Annual Avg. SF

132

Delivered SF Past 4 Qtrs

0

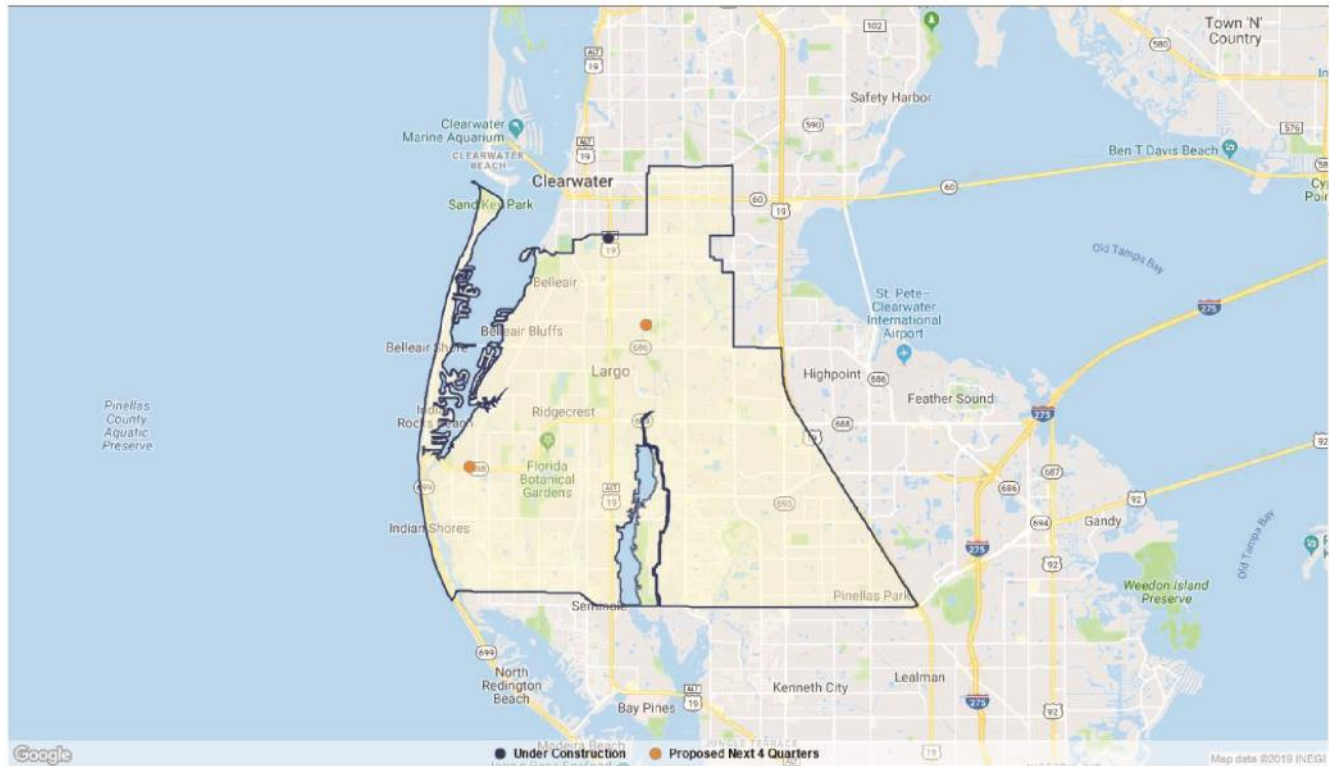
Delivered SF Next 4 Qtrs

21,800

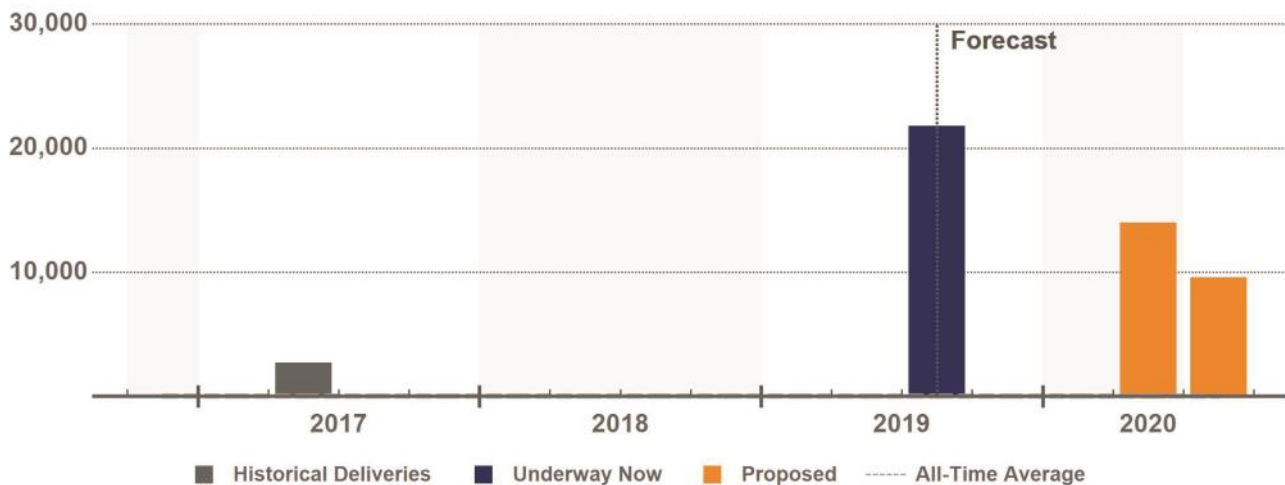
Proposed SF Next 4 Qtrs

23,600

PAST 4 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



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Construction

Mid-Pinellas Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1330 S Missouri Ave	★ ★ ★ ★ ★	21,800	1	Jun-2018	Sep-2019	-

PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 701 Highland Ave	★ ★ ★ ★ ★	14,000	2	Dec-2019	May-2020	Westchase Realty Westchase Realty
2 Beach and Bay Office 14165 Walsingham Rd	★ ★ ★ ★ ★	9,600	-	Nov-2019	Aug-2020	Star Forty Llc Star Forty Llc

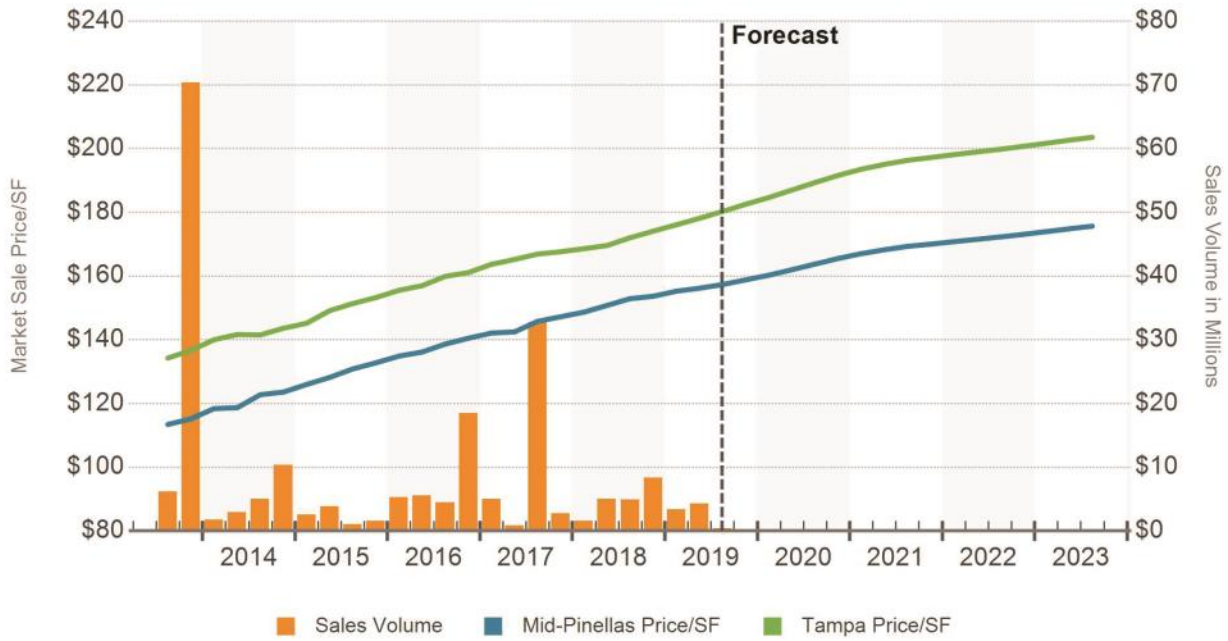


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Sales

Mid-Pinellas Office

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Mid-Pinellas Office

Sale Comparables

50

Avg. Cap Rate

11.6%

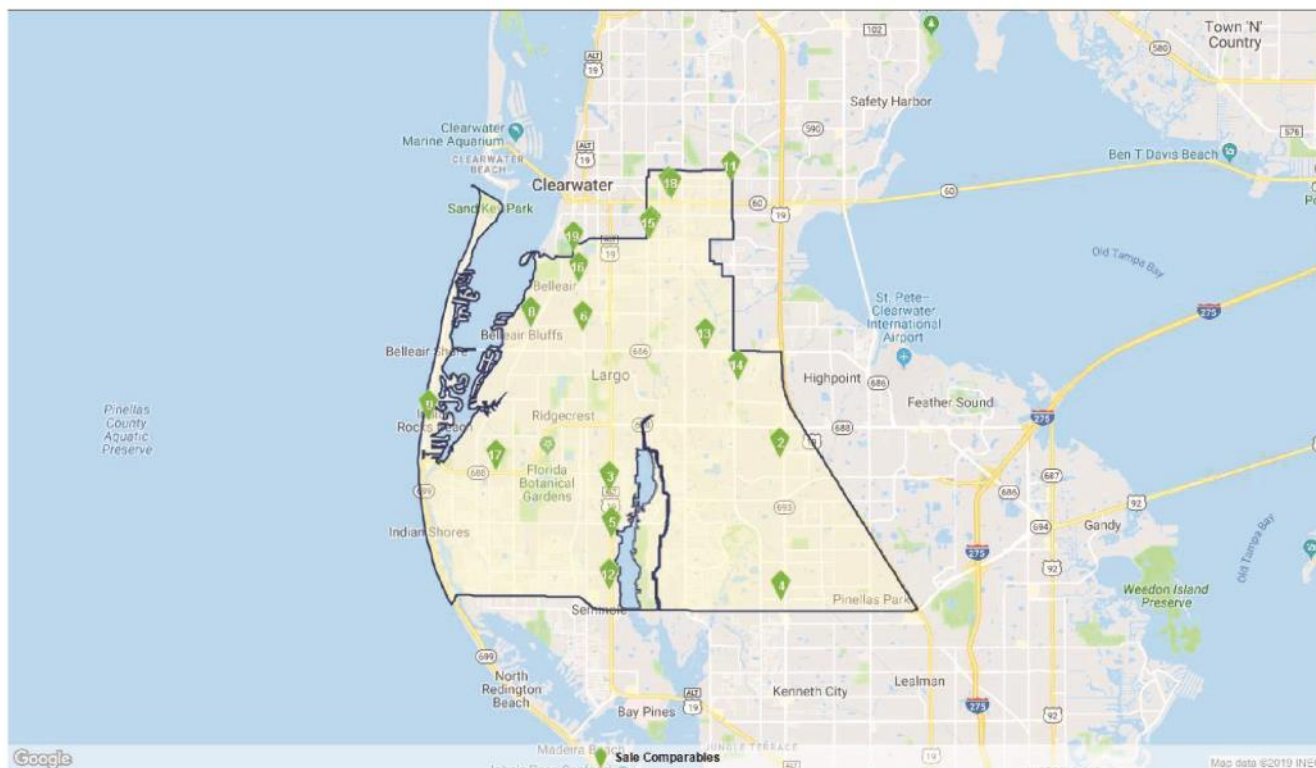
Avg. Price/SF

\$80

Avg. Vacancy At Sale

6.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$199,000	\$736,635	\$375,000	\$2,700,000
Price Per SF	\$39	\$80	\$111	\$250
Cap Rate	7.8%	11.6%	10.1%	18.3%
Time Since Sale in Months	0.4	6.5	7.0	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,040	7,794	3,400	69,000
Stories	1	1	1	3
Typical Floor SF	1,040	5,968	3,060	28,914
Vacancy Rate At Sale	0%	6.4%	0%	100%
Year Built	1946	1969	1968	2006
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★



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Sales Past 12 Months

Mid-Pinellas Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Sentinel Square 300 S Duncan Ave	★★★★★	1976	69,000	0%	12/3/2018	\$2,700,000	\$39	-
2 Smart Sixty Six 12360 66th St N	★★★★★	1977	20,546	0%	6/17/2019	\$2,175,000	\$106	10.6%
3 Largo Professional Center 11200 Seminole Blvd	★★★★★	1986	32,000	32.1%	12/18/2018	\$2,026,000	\$63	7.8%
4 6640 78th Ave N	★★★★★	2005	8,016	0%	8/21/2018	\$2,000,000	\$250	-
5 9677 Seminole Blvd	★★★★★	1972	26,400	0%	12/5/2018	\$1,250,000	\$47	-
6 557 Clearwater Largo Rd N	★★★★★	1960	11,657	0%	2/15/2019	\$1,025,000	\$88	-
7 Office Building 1528 Lakeview Rd	★★★★★	1985	10,196	0%	1/9/2019	\$800,000	\$78	-
8 682 Indian Rocks Rd N	★★★★★	1964	5,465	0%	9/18/2018	\$750,000	\$137	-
9 107 13th Ave	★★★★★	1981	3,400	0%	3/28/2019	\$735,000	\$216	-
10 8050 Seminole Blvd	★★★★★	1980	4,000	0%	6/20/2019	\$650,000	\$163	-
11 Magnolia Park 100 N Belcher Rd	★★★★★	1966	8,472	0%	10/5/2018	\$625,000	\$74	-
12 8000 Seminole Blvd	★★★★★	1959	4,146	0%	11/13/2018	\$510,000	\$123	-
13 3080 E Bay Dr	★★★★★	1976	5,000	0%	5/17/2019	\$390,000	\$78	-
14 4020 Portsmouth Rd	★★★★★	1981	3,940	0%	5/15/2019	\$360,000	\$91	-
14 4020 Portsmouth Rd	★★★★★	1981	3,940	0%	5/22/2019	\$360,000	\$91	-
15 1515 Lakeview Rd	★★★★★	1954	2,610	0%	9/10/2018	\$360,000	\$138	-
16 Building 201 1180 Ponce De Leon Blvd	★★★★★	2006	2,500	0%	1/9/2019	\$315,000	\$126	-
17 13521 Walsingham Rd	★★★★★	1962	1,404	0%	6/15/2019	\$274,000	\$195	-
18 Free Standing Office Bui... 405 S Duncan Ave	★★★★★	1957	2,100	100%	3/29/2019	\$265,000	\$126	-
19 1423 S Fort Harrison Ave	★★★★★	1948	1,929	0%	10/16/2018	\$255,000	\$132	-



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Supply & Demand Trends

Mid-Pinellas Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	6,189,289	10,215	0.2%	(633)	0%	-
2022	6,179,074	9,381	0.2%	(9,244)	-0.1%	-
2021	6,169,693	5,867	0.1%	438	0%	13.4
2020	6,163,826	(602)	0%	(4,101)	-0.1%	-
2019	6,164,428	(10,548)	-0.2%	(45,838)	-0.7%	-
YTD	6,142,761	(32,215)	-0.5%	(33,153)	-0.5%	-
2018	6,174,976	(2,211)	0%	33,482	0.5%	-
2017	6,177,187	2,700	0%	89,358	1.4%	0
2016	6,174,487	(9,986)	-0.2%	153,637	2.5%	-
2015	6,184,473	(43,740)	-0.7%	77,424	1.3%	-
2014	6,228,213	13,450	0.2%	86,303	1.4%	0.2
2013	6,214,763	21,145	0.3%	93,415	1.5%	0.2
2012	6,193,618	(53,047)	-0.8%	(337,857)	-5.5%	-
2011	6,246,665	13,500	0.2%	(13,757)	-0.2%	-
2010	6,233,165	4,000	0.1%	(47,685)	-0.8%	-
2009	6,229,165	23,510	0.4%	(104,117)	-1.7%	-
2008	6,205,655	39,675	0.6%	257,256	4.1%	0.2
2007	6,165,980	324,342	5.6%	191,139	3.1%	1.7

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	416,821	11,256	2.8%	9,006	2.2%	1.2
2022	405,565	10,386	2.6%	6,626	1.6%	1.6
2021	395,179	6,859	1.8%	2,783	0.7%	2.5
2020	388,320	269	0.1%	(1,695)	-0.4%	-
2019	388,051	0	0%	(10,553)	-2.7%	-
YTD	388,051	0	0%	(8,697)	-2.2%	-
2018	388,051	0	0%	(1,028)	-0.3%	-
2017	388,051	2,700	0.7%	43,457	11.2%	0.1
2016	385,351	0	0%	(18,530)	-4.8%	-
2015	385,351	0	0%	24,492	6.4%	0
2014	385,351	13,450	3.6%	10,850	2.8%	1.2
2013	371,901	0	0%	(4,559)	-1.2%	-
2012	371,901	0	0%	(16,791)	-4.5%	-
2011	371,901	0	0%	5,962	1.6%	0
2010	371,901	0	0%	25,657	6.9%	0
2009	371,901	0	0%	(1,911)	-0.5%	-
2008	371,901	21,503	6.1%	21,503	5.8%	1.0
2007	350,398	151,000	75.7%	93,293	26.6%	1.6



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Supply & Demand Trends

Mid-Pinellas Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	2,238,889	0	0%	(2,640)	-0.1%	-
2022	2,238,889	0	0%	(5,033)	-0.2%	-
2021	2,238,889	0	0%	919	0%	0
2020	2,238,889	0	0%	6,838	0.3%	0
2019	2,238,889	21,800	1.0%	(6,016)	-0.3%	-
YTD	2,217,089	0	0%	(6,905)	-0.3%	-
2018	2,217,089	(2,211)	-0.1%	34,888	1.6%	-
2017	2,219,300	0	0%	51,206	2.3%	0
2016	2,219,300	0	0%	25,079	1.1%	0
2015	2,219,300	0	0%	48,858	2.2%	0
2014	2,219,300	0	0%	17,947	0.8%	0
2013	2,219,300	21,145	1.0%	(4,699)	-0.2%	-
2012	2,198,155	(53,047)	-2.4%	(47,885)	-2.2%	-
2011	2,251,202	4,000	0.2%	15,496	0.7%	0.3
2010	2,247,202	4,000	0.2%	(62,432)	-2.8%	-
2009	2,243,202	23,510	1.1%	(53,664)	-2.4%	-
2008	2,219,692	13,172	0.6%	9,547	0.4%	1.4
2007	2,206,520	155,860	7.6%	100,119	4.5%	1.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	3,533,579	(1,041)	0%	(6,999)	-0.2%	-
2022	3,534,620	(1,005)	0%	(10,837)	-0.3%	-
2021	3,535,625	(992)	0%	(3,264)	-0.1%	-
2020	3,536,617	(871)	0%	(9,244)	-0.3%	-
2019	3,537,488	(32,348)	-0.9%	(29,269)	-0.8%	-
YTD	3,537,621	(32,215)	-0.9%	(17,551)	-0.5%	-
2018	3,569,836	0	0%	(378)	0%	-
2017	3,569,836	0	0%	(5,305)	-0.1%	-
2016	3,569,836	(9,986)	-0.3%	147,088	4.1%	-
2015	3,579,822	(43,740)	-1.2%	4,074	0.1%	-
2014	3,623,562	0	0%	57,506	1.6%	0
2013	3,623,562	0	0%	102,673	2.8%	0
2012	3,623,562	0	0%	(273,181)	-7.5%	-
2011	3,623,562	9,500	0.3%	(35,215)	-1.0%	-
2010	3,614,062	0	0%	(10,910)	-0.3%	-
2009	3,614,062	0	0%	(48,542)	-1.3%	-
2008	3,614,062	5,000	0.1%	226,206	6.3%	0
2007	3,609,062	17,482	0.5%	(2,273)	-0.1%	-



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Rent & Vacancy

Mid-Pinellas Office

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$22.38	115	1.2%	11.1%	553,570	8.9%	0.2%
2022	\$22.11	114	1.6%	9.7%	542,248	8.8%	0.3%
2021	\$21.76	112	2.2%	8.0%	523,181	8.5%	0.1%
2020	\$21.30	110	2.7%	5.7%	517,311	8.4%	0.1%
2019	\$20.73	107	2.9%	2.9%	513,470	8.3%	0.6%
YTD	\$20.47	105	1.6%	1.6%	479,113	7.8%	0%
2018	\$20.15	104	3.9%	0%	480,263	7.8%	-0.6%
2017	\$19.38	100	4.4%	-3.8%	515,956	8.4%	-1.4%
2016	\$18.57	96	6.0%	-7.8%	602,614	9.8%	-2.6%
2015	\$17.51	90	5.4%	-13.1%	766,237	12.4%	-1.9%
2014	\$16.62	86	3.1%	-17.5%	887,401	14.2%	-1.2%
2013	\$16.12	83	2.5%	-20.0%	960,254	15.5%	-1.2%
2012	\$15.73	81	0%	-21.9%	1,032,524	16.7%	4.7%
2011	\$15.73	81	-4.4%	-21.9%	747,714	12.0%	0.4%
2010	\$16.44	85	-6.9%	-18.4%	720,457	11.6%	0.8%
2009	\$17.66	91	-9.1%	-12.3%	668,772	10.7%	2.0%
2008	\$19.43	100	-0.4%	-3.6%	541,145	8.7%	-3.6%
2007	\$19.50	100	3.6%	-3.2%	758,726	12.3%	1.6%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$33.12	143	1.1%	15.1%	31,116	7.5%	0.3%
2022	\$32.77	142	1.6%	13.9%	28,876	7.1%	0.8%
2021	\$32.25	140	2.6%	12.1%	25,129	6.4%	0.9%
2020	\$31.45	136	4.1%	9.3%	21,065	5.4%	0.5%
2019	\$30.21	131	5.0%	5.0%	19,104	4.9%	2.7%
YTD	\$29.53	128	2.6%	2.6%	17,248	4.4%	2.2%
2018	\$28.78	125	9.0%	0%	8,551	2.2%	0.3%
2017	\$26.40	114	7.3%	-8.3%	7,523	1.9%	-10.6%
2016	\$24.60	106	6.8%	-14.5%	48,280	12.5%	4.8%
2015	\$23.03	100	7.0%	-20.0%	29,750	7.7%	-6.4%
2014	\$21.53	93	5.5%	-25.2%	54,242	14.1%	0.2%
2013	\$20.40	88	4.3%	-29.1%	51,642	13.9%	1.2%
2012	\$19.57	85	1.8%	-32.0%	47,083	12.7%	4.5%
2011	\$19.21	83	-4.6%	-33.2%	30,292	8.1%	-1.6%
2010	\$20.14	87	-4.3%	-30.0%	36,254	9.7%	-6.9%
2009	\$21.05	91	-8.9%	-26.9%	61,911	16.6%	0.5%
2008	\$23.11	100	5.0%	-19.7%	60,000	16.1%	-1.0%
2007	\$22.00	95	7.1%	-23.6%	60,000	17.1%	16.0%



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Rent & Vacancy

Mid-Pinellas Office

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$23.91	122	1.3%	12.0%	240,127	10.7%	0.1%
2022	\$23.61	121	1.6%	10.6%	237,487	10.6%	0.2%
2021	\$23.23	119	2.2%	8.8%	232,454	10.4%	0%
2020	\$22.72	116	2.9%	6.4%	233,373	10.4%	-0.3%
2019	\$22.09	113	3.5%	3.5%	240,211	10.7%	1.1%
YTD	\$21.78	111	2.0%	2.0%	219,301	9.9%	0.3%
2018	\$21.35	109	5.7%	0%	212,396	9.6%	-1.7%
2017	\$20.20	103	2.8%	-5.4%	249,495	11.2%	-2.3%
2016	\$19.65	100	7.9%	-8.0%	300,701	13.5%	-1.1%
2015	\$18.21	93	5.3%	-14.7%	325,780	14.7%	-2.2%
2014	\$17.28	88	4.3%	-19.1%	374,638	16.9%	-0.8%
2013	\$16.58	85	0.5%	-22.4%	392,585	17.7%	1.0%
2012	\$16.49	84	4.2%	-22.8%	366,741	16.7%	0.2%
2011	\$15.82	81	-3.0%	-25.9%	371,903	16.5%	-0.5%
2010	\$16.32	83	-10.0%	-23.6%	383,399	17.1%	2.9%
2009	\$18.12	93	-7.3%	-15.1%	316,967	14.1%	3.3%
2008	\$19.55	100	-0.2%	-8.4%	239,793	10.8%	0.1%
2007	\$19.59	100	4.1%	-8.3%	236,168	10.7%	1.9%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$20.24	107	1.3%	5.6%	282,327	8.0%	0.2%
2022	\$19.99	106	1.6%	4.3%	275,885	7.8%	0.3%
2021	\$19.68	104	2.0%	2.7%	265,598	7.5%	0.1%
2020	\$19.29	102	2.4%	0.6%	262,873	7.4%	0.2%
2019	\$18.83	99	2.1%	-1.7%	254,155	7.2%	-0.1%
YTD	\$18.65	98	1.2%	-2.7%	242,564	6.9%	-0.4%
2018	\$18.44	97	1.9%	-3.8%	259,316	7.3%	0%
2017	\$18.10	96	5.0%	-5.6%	258,938	7.3%	0.1%
2016	\$17.23	91	4.6%	-10.1%	253,633	7.1%	-4.4%
2015	\$16.47	87	5.2%	-14.1%	410,707	11.5%	-1.2%
2014	\$15.66	83	1.9%	-18.3%	458,521	12.7%	-1.6%
2013	\$15.36	81	3.6%	-19.9%	516,027	14.2%	-2.8%
2012	\$14.83	78	-3.0%	-22.6%	618,700	17.1%	7.5%
2011	\$15.28	81	-5.2%	-20.3%	345,519	9.5%	1.2%
2010	\$16.12	85	-5.2%	-15.9%	300,804	8.3%	0.3%
2009	\$17.00	90	-10.3%	-11.3%	289,894	8.0%	1.3%
2008	\$18.94	100	-1.2%	-1.2%	241,352	6.7%	-6.1%
2007	\$19.17	101	2.9%	0%	462,558	12.8%	0.5%



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Sale Trends

Mid-Pinellas Office

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$176.51	165	8.1%
2022	-	-	-	-	-	-	\$173.06	162	8.1%
2021	-	-	-	-	-	-	\$170.00	159	8.0%
2020	-	-	-	-	-	-	\$165.50	155	7.9%
2019	-	-	-	-	-	-	\$158.80	149	7.9%
YTD	27	\$8.1 M	2.2%	\$571,643	\$106.54	12.8%	\$156.62	147	7.9%
2018	49	\$19.8 M	5.3%	\$628,215	\$72.57	8.5%	\$153.65	144	7.9%
2017	49	\$41.3 M	7.6%	\$1,936,438	\$107.18	-	\$147.22	138	7.8%
2016	56	\$33.7 M	9.8%	\$880,746	\$66.10	7.8%	\$140.48	132	7.9%
2015	31	\$9.0 M	3.3%	\$608,750	\$55.08	8.0%	\$132.76	124	8.0%
2014	36	\$20.0 M	4.2%	\$801,802	\$85.19	8.3%	\$123.58	116	8.2%
2013	32	\$81.2 M	6.2%	\$3,844,840	\$223.71	9.6%	\$115.20	108	8.5%
2012	30	\$4.4 M	2.9%	\$266,653	\$61.44	-	\$109.00	102	8.7%
2011	23	\$14.1 M	3.6%	\$870,206	\$65.81	8.3%	\$108.74	102	8.8%
2010	13	\$5.3 M	1.4%	\$548,056	\$74.96	9.5%	\$100.47	94	9.4%
2009	14	\$10.1 M	1.5%	\$1,009,750	\$117.43	-	\$90.16	85	10.3%
2008	22	\$17.0 M	3.1%	\$1,480,927	\$103.97	10.2%	\$106.69	100	9.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$236.99	166	7.7%
2022	-	-	-	-	-	-	\$232.82	163	7.6%
2021	-	-	-	-	-	-	\$228.96	161	7.5%
2020	-	-	-	-	-	-	\$222.21	156	7.4%
2019	-	-	-	-	-	-	\$210.44	148	7.4%
YTD	-	-	-	-	-	-	\$205.46	144	7.4%
2018	-	-	-	-	-	-	\$206.33	145	7.3%
2017	2	\$22.7 M	44.8%	\$11,355,188	\$130.66	-	\$192.54	135	7.3%
2016	-	-	-	-	-	-	\$188.19	132	7.3%
2015	-	-	-	-	-	-	\$177.07	124	7.4%
2014	-	-	-	-	-	-	\$162.45	114	7.6%
2013	1	\$63.8 M	40.6%	\$63,750,400	\$422.19	6.8%	\$150.93	106	7.8%
2012	-	-	-	-	-	-	\$145.37	102	8.0%
2011	-	-	-	-	-	-	\$146.89	103	8.0%
2010	-	-	-	-	-	-	\$135.75	95	8.5%
2009	-	-	-	-	-	-	\$121.43	85	9.4%
2008	-	-	-	-	-	-	\$142.56	100	8.7%

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Sale Trends

Mid-Pinellas Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$178.85	171	8.1%
2022	-	-	-	-	-	-	\$175.25	168	8.1%
2021	-	-	-	-	-	-	\$171.97	165	7.9%
2020	-	-	-	-	-	-	\$167.20	160	7.9%
2019	-	-	-	-	-	-	\$160.14	153	7.9%
YTD	2	\$0.3 M	1.4%	\$315,000	\$126.00	9.6%	\$157.63	151	7.9%
2018	10	\$3.3 M	2.8%	\$804,000	\$78.90	8.5%	\$153.86	147	7.8%
2017	9	\$10.7 M	5.9%	\$1,289,803	\$81.74	-	\$147.47	141	7.8%
2016	11	\$20.1 M	9.6%	\$2,232,778	\$110.89	7.4%	\$141.31	135	7.9%
2015	6	\$5.6 M	5.5%	\$1,107,000	\$46.34	6.7%	\$134.09	128	8.0%
2014	7	\$11.0 M	6.0%	\$1,823,583	\$82.20	-	\$124.36	119	8.1%
2013	6	\$3.0 M	1.7%	\$594,205	\$79.51	-	\$115.39	111	8.5%
2012	5	\$1.1 M	1.0%	\$355,750	\$104.12	-	\$109.61	105	8.7%
2011	8	\$10.5 M	6.5%	\$1,493,014	\$73.98	8.3%	\$108.71	104	8.8%
2010	4	\$2.6 M	1.5%	\$646,875	\$74.70	-	\$99.12	95	9.5%
2009	4	\$6.7 M	2.8%	\$1,684,250	\$106.22	-	\$89.02	85	10.4%
2008	9	\$5.2 M	2.5%	\$1,649,233	\$160.54	-	\$104.41	100	9.6%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$168.40	162	8.2%
2022	-	-	-	-	-	-	\$165.13	158	8.2%
2021	-	-	-	-	-	-	\$162.30	156	8.0%
2020	-	-	-	-	-	-	\$158.21	152	8.0%
2019	-	-	-	-	-	-	\$152.28	146	8.0%
YTD	25	\$7.8 M	3.0%	\$591,385	\$105.88	14.4%	\$150.62	145	8.0%
2018	39	\$16.5 M	7.4%	\$598,917	\$71.43	-	\$147.74	142	7.9%
2017	38	\$7.9 M	4.6%	\$694,219	\$97.91	-	\$142.09	136	7.9%
2016	45	\$13.7 M	10.9%	\$461,150	\$41.45	8.0%	\$134.73	129	8.0%
2015	25	\$3.3 M	2.3%	\$331,944	\$80.72	8.3%	\$127.06	122	8.1%
2014	29	\$9.0 M	3.4%	\$461,208	\$89.16	8.3%	\$118.83	114	8.2%
2013	25	\$14.4 M	5.4%	\$934,680	\$82.80	12.4%	\$111.16	107	8.5%
2012	25	\$3.3 M	4.3%	\$246,092	\$54.21	-	\$104.62	100	8.8%
2011	15	\$3.7 M	2.2%	\$385,800	\$50.02	-	\$104.58	100	8.9%
2010	9	\$2.7 M	1.5%	\$469,000	\$75.21	9.5%	\$97.45	94	9.4%
2009	10	\$3.4 M	0.9%	\$560,083	\$148.95	-	\$87.45	84	10.3%
2008	13	\$11.9 M	3.7%	\$1,417,812	\$90.12	10.2%	\$104.19	100	9.5%

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