



Colliers

S Tamiami Trail

Waterfront Medical Office Building

1090 S. Tamiami Trail, Sarasota, FL 34236

Offering Memorandum

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This is a confidential Offering Memorandum intended solely for your own limited use to determine whether you wish to express any further interest in the property. This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Site and has been prepared by Colliers International Florida, LLC, primarily from information supplied by the Owner. Although this confidential memorandum has been reviewed by representatives of the Owner, it does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor Colliers International Florida, LLC, makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto.

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Offering Procedure

Offers should be submitted in the form of a standard non-binding Letter of Intent, which can be provided by the broker, and must specify the following:

- Price (Call for pricing guidance)
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract
- Amount of additional deposit upon expiration of Inspection Period

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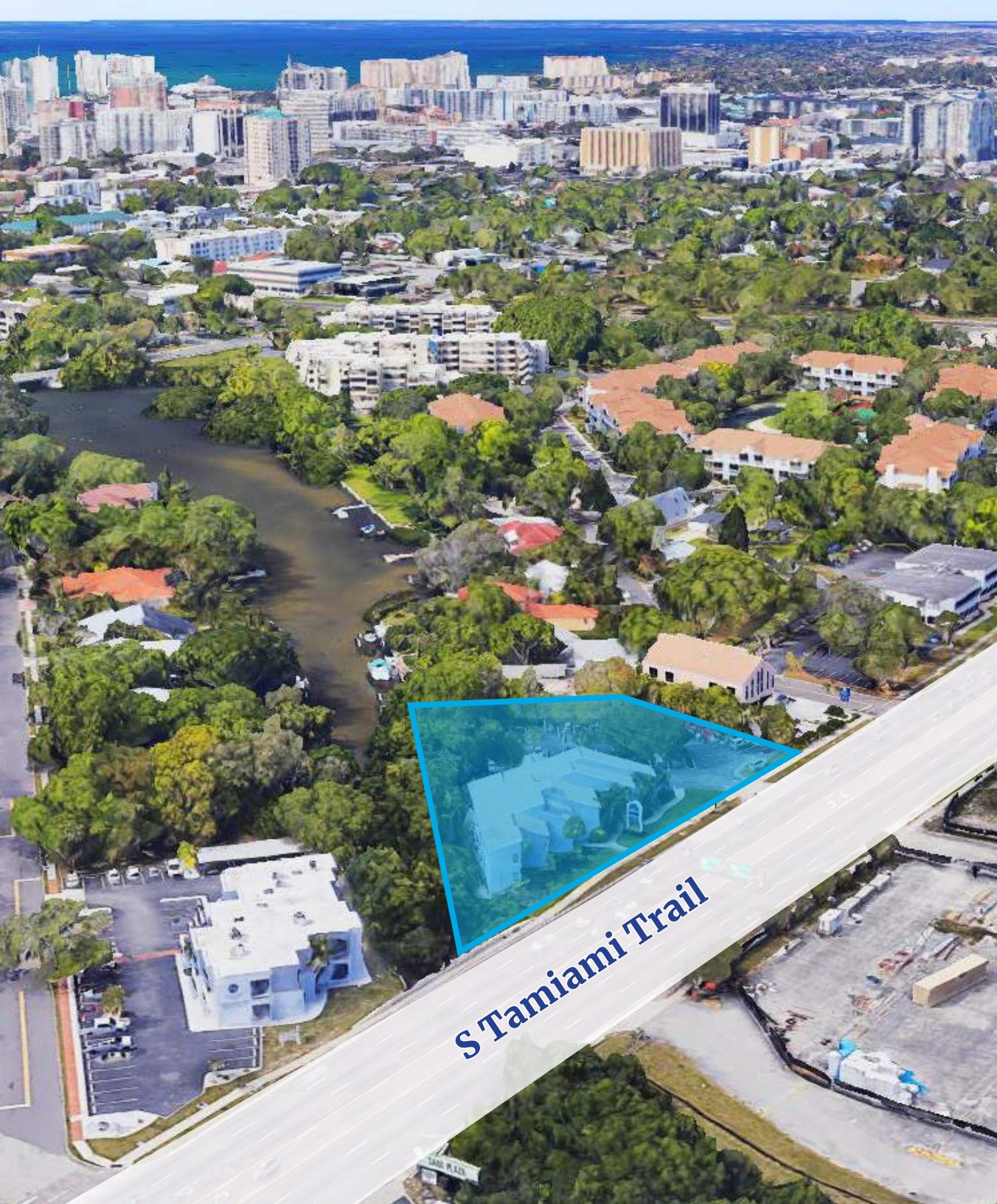


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Offering Memorandum
1090 S. Tamiami Trail



S Tamiami Trail

Executive Summary

Colliers presents for sale to qualified investors, a single-tenant, 10,744-square-foot (“SF”), freestanding medical office building (“MOB”) at 1090 S. Tamiami Trail, located in the heart of downtown Sarasota, Florida (the “Property”).

Built in 1978, the current ownership engaged in an extensive \$400,000 renovation of the Property in 2015, which included updated electrical wiring, HVAC, plumbing, internet wiring and installation of foam roofing installation. With 53 parking spaces and two elevators, this Property caters perfectly to medical practices and traditional office tenants who wish to be centrally located in the Sarasota MSA.

Colliers is offering this NNN leased asset for sale as a sale leaseback with seven (7) years remaining on the 10-year lease.

Investment Summary

Tenant	Refresh Canopy Cove, Inc.
Address	1090 S. Tamiami Trail, Sarasota, FL 34236
Asking Price	\$3,292,783
NOI	\$197,567
Cap Rate	6%



NNN Investment Opportunity

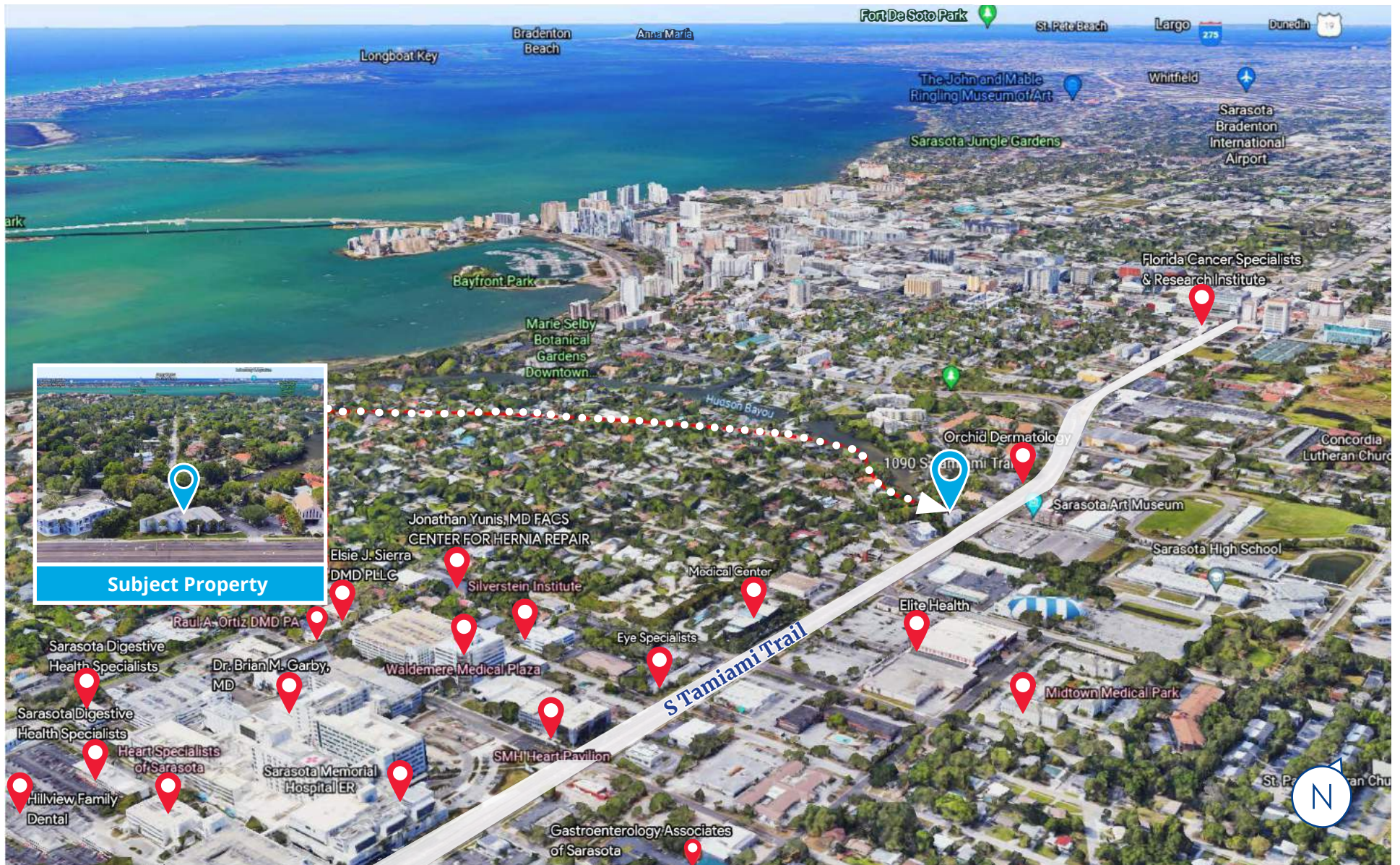
Highlights

- Strong downtown and U.S. Highway 41 submarket
- Close proximity to the Sarasota Memorial Hospital Health Care System
- Waterfront property in an established market
- Very high visibility
- High traffic corridor
- Excellent demographics
- Favorable barriers to entry
- Exceptional physician demand in many specialties

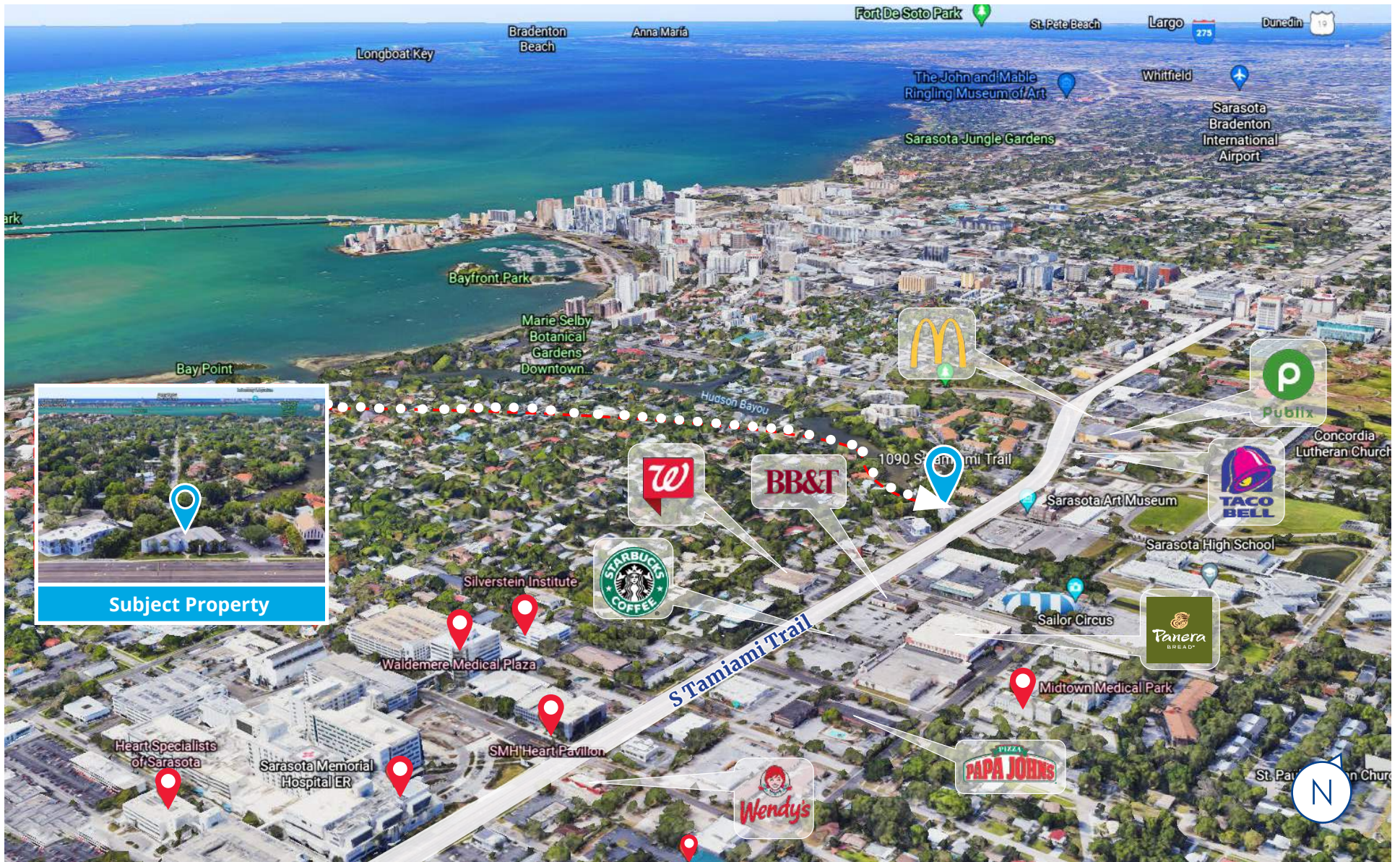
Property Aerial



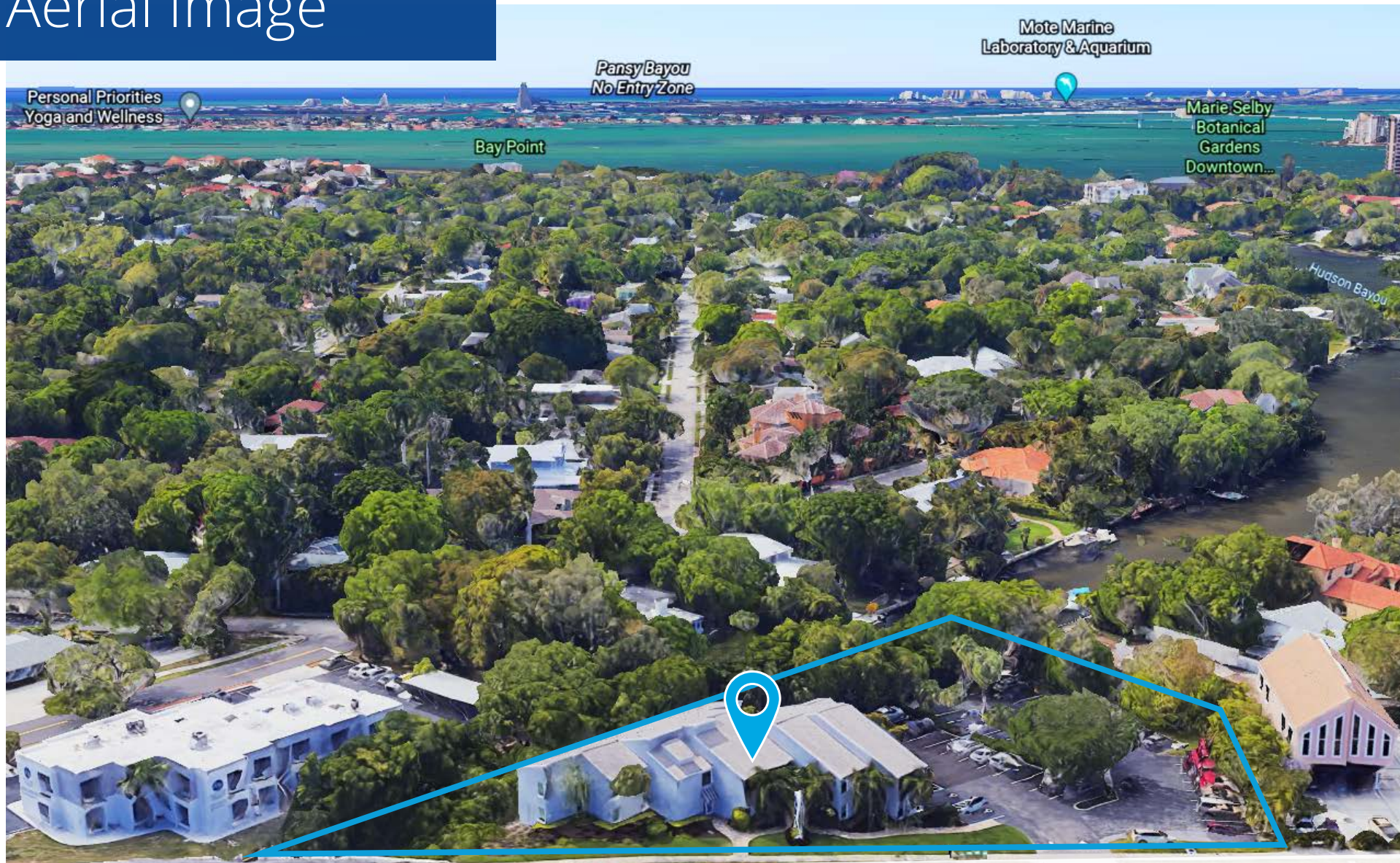
Location Overview | Existing Medical Offices



Location Overview | Retailers



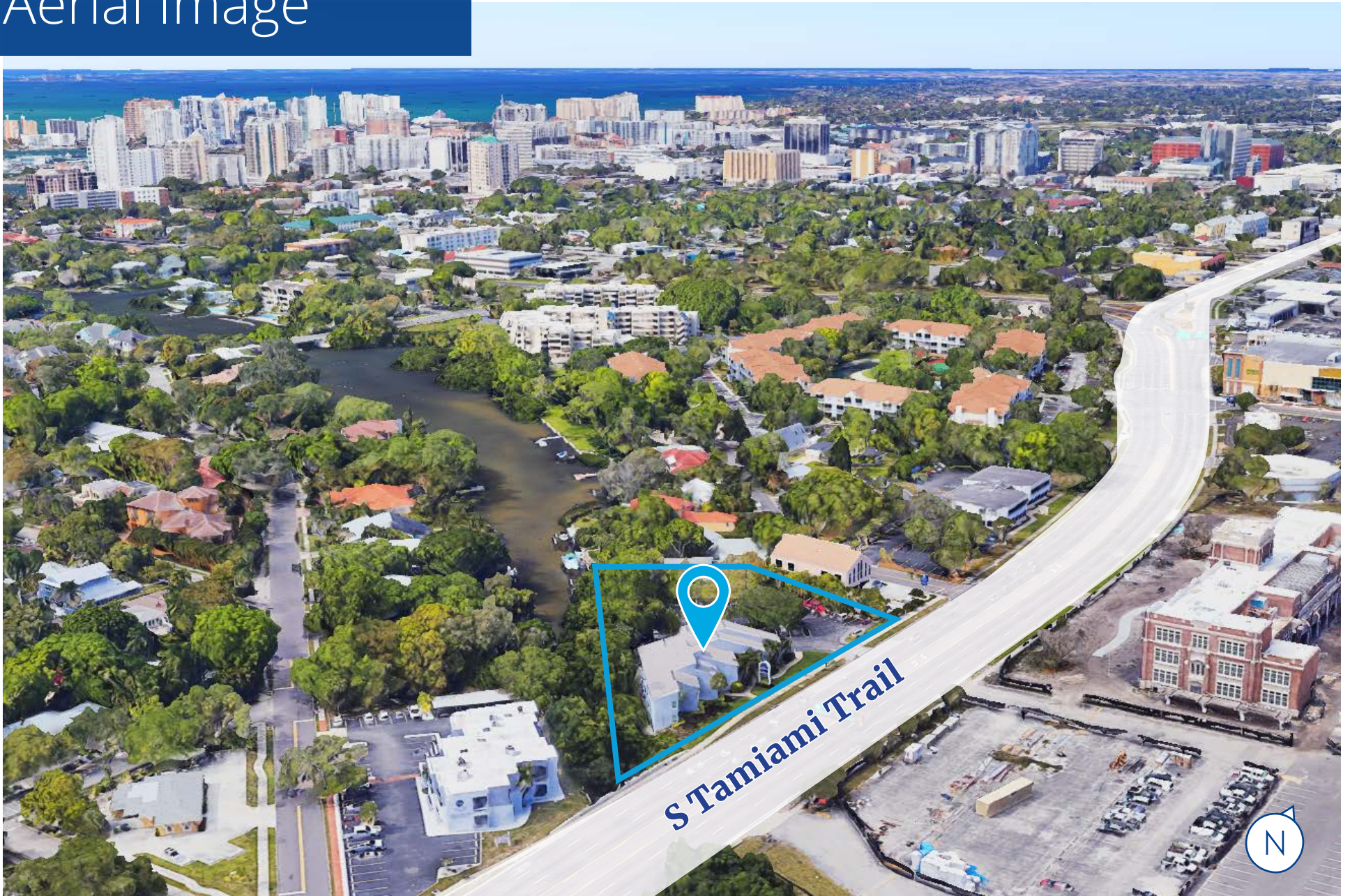
Aerial Image



S Tamiami Trail



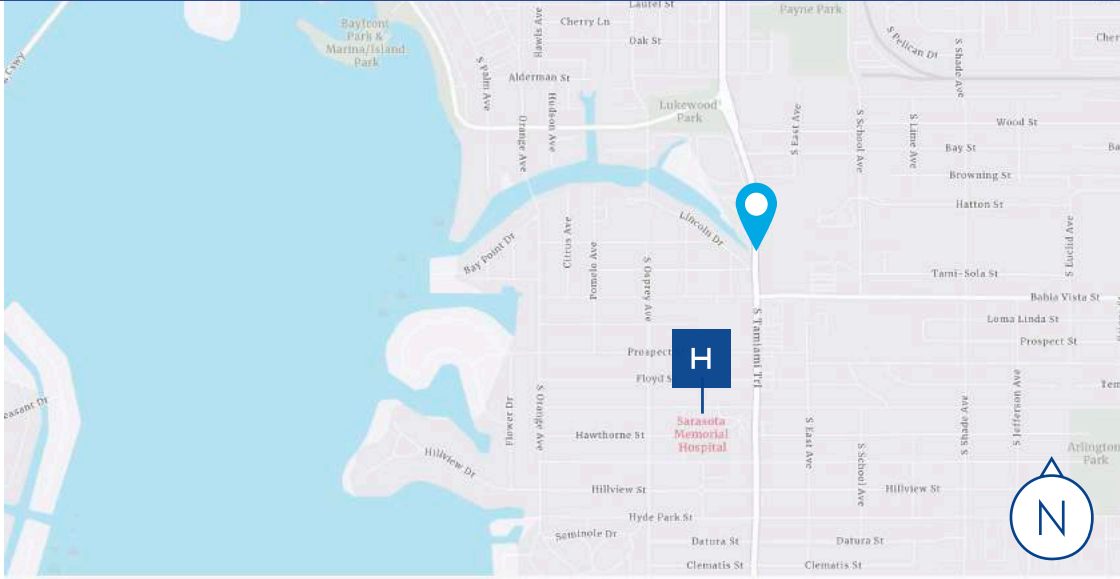
Aerial Image



Location Overview

The Property is strategically located on Florida's West Coast in Sarasota, Florida. Situated directly on South Tamiami Trail, a major thoroughfare, the building is surrounded by a balanced mix of residential, retail, medical office and other commercial development. The property rests at the end of Hudson Bayou, a canal that feeds into the bay and Gulf of Mexico. The asset offers excellent access to surrounding amenities and major roadways with I-75 and the Sarasota Bradenton International Airport both within a 15 minute drive of the property. The asset is approximately one hour away from popular markets that include St. Petersburg, Tampa and Port Charlotte.

Local Street Map View



Property Information

Offering Memorandum
1090 S. Tamiami Trail



Physical Description

1090 S. Tamiami Trail was renovated in 2015. At a cost of nearly \$400,000, the Owner invested in improvements that included updated electrical wiring, HVAC, plumbing and internet wiring, as well as wall replacements and the installation of foam roofing insulation. The Property is located on the west side of the heavily-traveled S. Tamiami Trail (U.S. Highway 41), which realizes over 67,700 vehicles per day, and ideally positioned just three minutes north of Sarasota Memorial Hospital and two minutes south of the downtown epicenter.

Total Building Area:

10,744 SF

Property Address:

1090 S. Tamiami Trail
Sarasota, FL 34236
Sarasota County

Year Built:

1978

Year Renovated:

2015

No. of Floors:

Two

Parking:

53 spaces | 4.9:1,000 SF

Land Area:

0.9 acres

Flood Zone:

AE - Coastal Floodplain

Zoning:

OPB - Office Professional and Business

Building Exterior:

Painted stucco

Tenancy:

Single tenancy

Occupancy:

100%

Telecommunications:

Direct fiber connections in the building.

HVAC System:

Four (4) HVAC units

Elevators:

Two (2) hydraulic passenger elevators

Roof:

Ashpalt roof shingle system

Life Safety:

Emergency exit signs, fire extinguishers, and smoke detectors throughout the building.

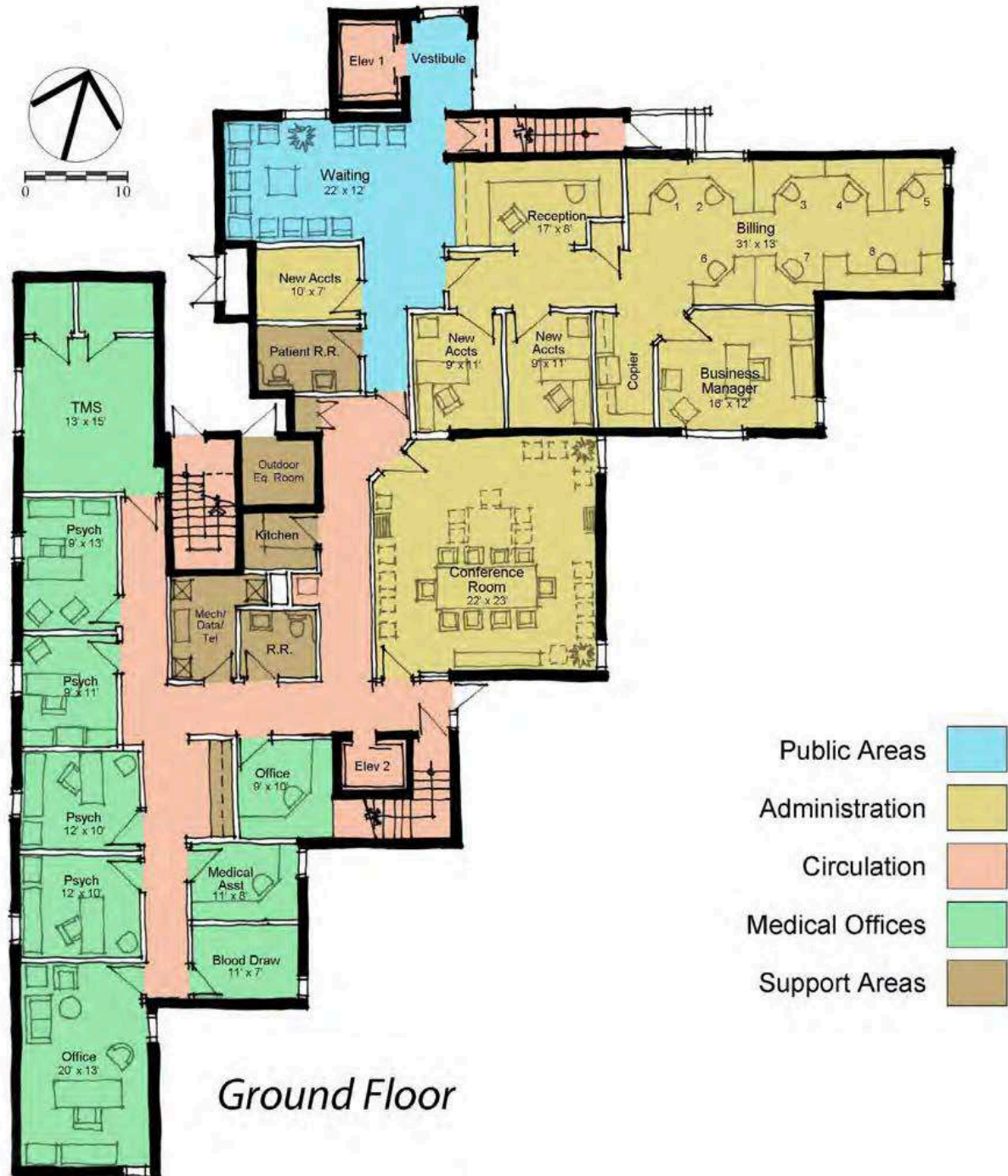


Property Photos



Floor Plan

1st Floor



Ground Floor

Floor Plan

2nd Floor



Tenant Overview



REFRESH
Mental Health

Offering Memorandum
1090 S. Tamiami Trail

Tenant Roster & Description



Refresh Canopy Cove, Inc. | 2nd Floor | 5,372 SF

Refresh Canopy Cove, Inc. | 1st Floor | 5,372 SF

Lease Expiry
Key

■ 2028

Refresh Canopy Cove, Inc.

Public/Private: Private

No. of Locations: 26

Doing business as Comprehensive MedPsych Systems, Refresh Canopy Cove, Inc. is a private, multi-disciplinary behavioral medical group that has 26 practice medical offices located in 22 cities in 2 states. Medical specialties which are covered by the group's doctors and health care providers include psychologists, social workers, psychiatry, neuropsychologists, counselors, educational consultants, and more.

This entity is owned/managed by Refresh Mental Health. Founded in 2017 by CEO Steve Gold, Refresh Mental Health is a national provider of outpatient mental health services and is led by clinical, operational and administrative experts in behavioral healthcare. The Company, with investment partner Kelso Private Equity, has grown rapidly, both organically and through acquisition, and currently operates over 190 outpatient locations in 30 states plus the District of Columbia. Refresh employs 3,000 clinicians and staff nationwide. To learn more, visit <https://www.refreshmh.com/> and their social media channels.

 @refreshmentalhealth

 @refreshmentalh

 @refresh-mental-health

 @refreshmentalh

Lease Abstract: Refresh Canopy Cove, Inc.



Tenant Trade Name
Comprehensive MedPsych Systems

Tenant
Refresh Canopy Cove, Inc.

Landlord
CMPS Realty, LLC

Square Footage
10,744 SF

Commencement Date
03/30/2018

Expiration Date
03/29/2028

Term
10 years (120 months)
*Seven (7) years remaining
as of 03/30/2021*

Security Deposit
\$38,231.20

Permitted Use
1) Medical and healthcare purposes and services, and 2) general office and administrative purposes

Operating Expenses

Lease is a "Triple Net Lease" and Tenant shall pay all expenses in connection with the Premises, including, but not limited to the building maintenance, landscaping, lawn care, real estate taxes, personal property taxes, insurance, assessments, utilities, air conditioning, parking lot, doors, windows, and elevators. Tenant shall pay all applicable sales tax on the rent payments.

Taxes

The following shall be excluded from the term "real estate taxes" for purposes of this Lease: all capital levies

or other taxes assessed or imposed on Landlord upon the rents payable to Landlord under this Lease; any excess profits, franchise, capital stock, transfer and inheritance or estate taxes; and any excise, transaction, sales or privilege tax, assessment, levy or charge measured by or based, in whole or in part, upon such rents from the Premises or any portion thereof; and any increase in assessment or valuation arising because of any sale or financing of or affecting the Premises or any subdivision of property. The real estate taxes shall be based upon the maximum allowable discount and are to be prorated for any partial calendar year occurring during the period in

which the taxing authority assesses real estate taxes.

Insurance

Tenant shall maintain the following coverage's: (i) General liability insurance in the amount of \$1,000,000 with respect to any one occurrence, accident, disaster, or incident of negligence, with respect to injuries to any one person, and with respect to damage to property.; (ii) Worker's Compensation and Employer's Liability Insurance.; and (iii) Motor vehicle liability and collision insurance for all motor vehicles owned and/or operated by Tenant.

Base Rent

From	To	PSF	Monthly	Annual	Landlord Insurance Cost ¹	Adjusted NOI ²
03/30/2018	03/29/2019	\$19.45	\$17,416.67	\$209,000.00		
03/30/2019	03/29/2020	\$19.84	\$17,765.00	\$213,180.00		
03/30/2020	03/29/2021	\$20.24	\$18,120.30	\$217,443.60		
03/30/2021	03/29/2022	\$20.64	\$18,482.71	\$221,792.47	(\$24,225.00)	\$197,567.47
03/30/2022	03/29/2023	\$21.06	\$18,852.36	\$226,228.32	(\$24,709.50)	\$201,519.32
03/30/2023	03/29/2024	\$21.48	\$19,229.41	\$230,752.89	(\$25,203.69)	\$205,548.31
03/30/2024	03/29/2025	\$21.91	\$19,614.00	\$235,367.95	(\$25,707.76)	\$209,660.00
03/30/2025	03/29/2026	\$22.35	\$20,006.28	\$240,075.31	(\$26,221.92)	\$213,853.40
03/30/2026	03/29/2027	\$22.79	\$20,406.40	\$244,876.82	(\$26,746.36)	\$218,130.45
03/30/2027	03/29/2028	\$23.25	\$20,814.53	\$249,774.36	(\$27,281.28)	\$222,493.07

1. Based on estimated annual cost of Landlord's insurance; assuming two percent (2.0%) increases.

2. Adjusted NOI reflects Landlord's cost for building insurance netted out of Annual Base Rent; per Lease, Section 16 (4).

Lease Abstract: Refresh Canopy Cove, Inc.



Utilities

Tenant shall, at Tenant's own cost and expense, arrange for and obtain all such utility services as are necessary for Tenant's use of the Premises, including those for drainage, water, sewer, electricity, power, gas, heating, lighting, telephones, cable television, and other electronic communications.

Repairs by Landlord

Landlord, at Landlord's sole cost and expense, will keep the roof, sidewalks, curbs, structure, columns, exterior walls, foundation, interior load-bearing walls and demising walls and floors, in sound, watertight condition and good state of repair.

Repairs by Tenant

Tenant, at Tenant's expense, shall be responsible for routine maintenance of the electrical, plumbing and mechanical systems, including elevators and HVAC systems, located within the Premises. All damage caused by Tenant's negligence, or that of its agents, servants, employees or visitors, shall be repaired promptly by Tenant's sole cost and expense to the extent not covered by insurance proceeds.

Tenant shall only be responsible for the routine maintenance and repair (but not replacement) of the HVAC systems up to \$1,000.00 per each of the four (4) HVAC units per calendar year. In the event any further sums are necessary to maintain, repair or

replace the HVAC systems above such \$1,000.00 threshold for each unit, such sums shall be paid directly by Landlord to the HVAC service provider or shall be reimbursed by Landlord to Tenant.

Tenant shall only be responsible for the routine maintenance and repair (but not replacement) of the roof up to \$2,500.00 per calendar year. In the event any further sums are necessary to maintain, repair or replace the roof above such \$2,500.00 threshold, such sums shall be paid directly by Landlord to the roof contractor or shall be reimbursed by Landlord to Tenant.

Alterations

Tenant shall not make or cause to be made any structural alterations, additions, or improvements in or to the Premises or any part thereof without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. Additionally, in the event Tenant desires to make any alterations or improvements to the Premises that require a permit, Tenant shall first obtain Landlord's prior written consent which shall not be unreasonably withheld, conditioned or delayed. Landlord's consent shall not be required in connection with Tenant's non-structural alterations, additions, renovations, improvements and installations made to the Premises.

Option to Renew

Tenant shall have one (1) option to extend the term of the Lease for an additional period of five (5) Lease Years. The Annual Base Rent shall increase by two percent (2%) per year over the prior year's Annual Base Rent. Tenant shall exercise option by giving notice to Landlord not less than one hundred fifty (150) days before the Expiration Date

Assignment and Sublease

Without Landlord's prior written consent, which may be granted or withheld in Landlord's reasonable discretion, Tenant shall not in any manner make, or permit or suffer to occur, any assignment, sublease or occupancy arrangement, conveyance, transfer, conditional or collateral assignment, pledge, hypothecation, or other encumbrance, whether by operation of law or otherwise, of the Lease. Tenant may assign this lease or sublet the Premises without obtaining Landlord's consent (but with prior written notice to Landlord which notice shall identify the basis for the assignment or sublet) to any entity (i) that owns, is owned by or is under common control with Tenant or (ii) that acquires all or substantially all of the assets or equity interests in Tenant or (iii) in which or with which Tenant, its successors or assigns, is merged or consolidated, in accordance with applicable statutory provisions for merger or consolidation of entities.

Holdover

For the period immediately after the expiration of the term of the Lease Agreement, Monthly Base Rent shall be 1.5 times the Monthly Base Rent in effect at the expiration of the Lease Term and such hold over period shall be otherwise subject to the same terms and conditions specified in the Lease.

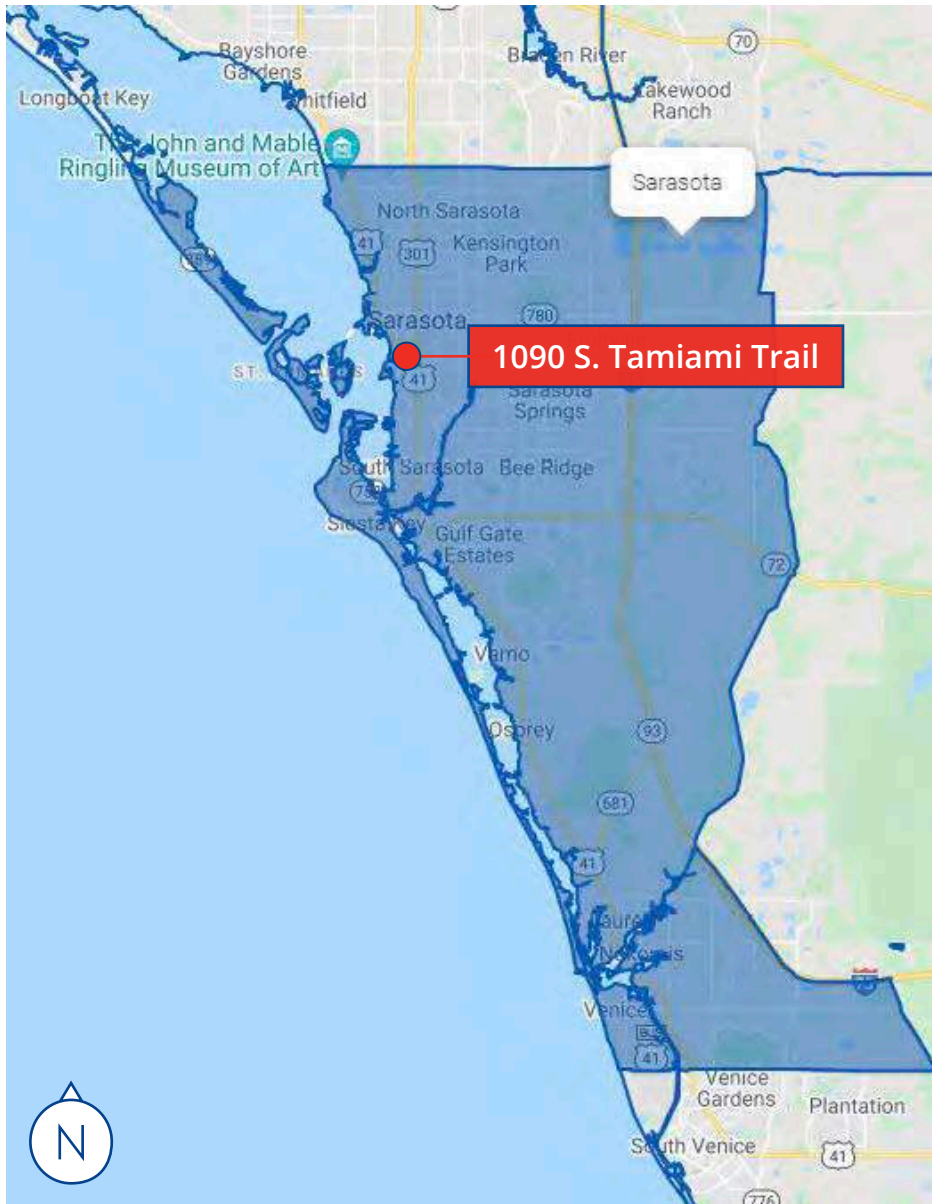


Market Overview

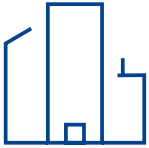

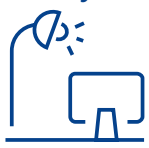
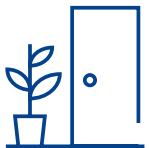


Offering Memorandum
1090 S. Tamiami Trail



Sarasota Office Market



Source: Google, CoStar







	Q2 2021	Q2 2020
Inventory 	16 MSF	16 MSF
Market Rent 	\$25.26	\$24.52
Vacancy Rate 	6.3%	5.9%
Availability Rate 	8.1%	7.6%
12 Mo Net Absorption 	(34.8K)	(41.6K)
Under Construction 	123K	85K

Physician Demand




Encompassing a 10-mile radius of 1090 South Tamiami Trail, Advisory Board's analytics show the projected additional providers needed within five years for the following specialties:

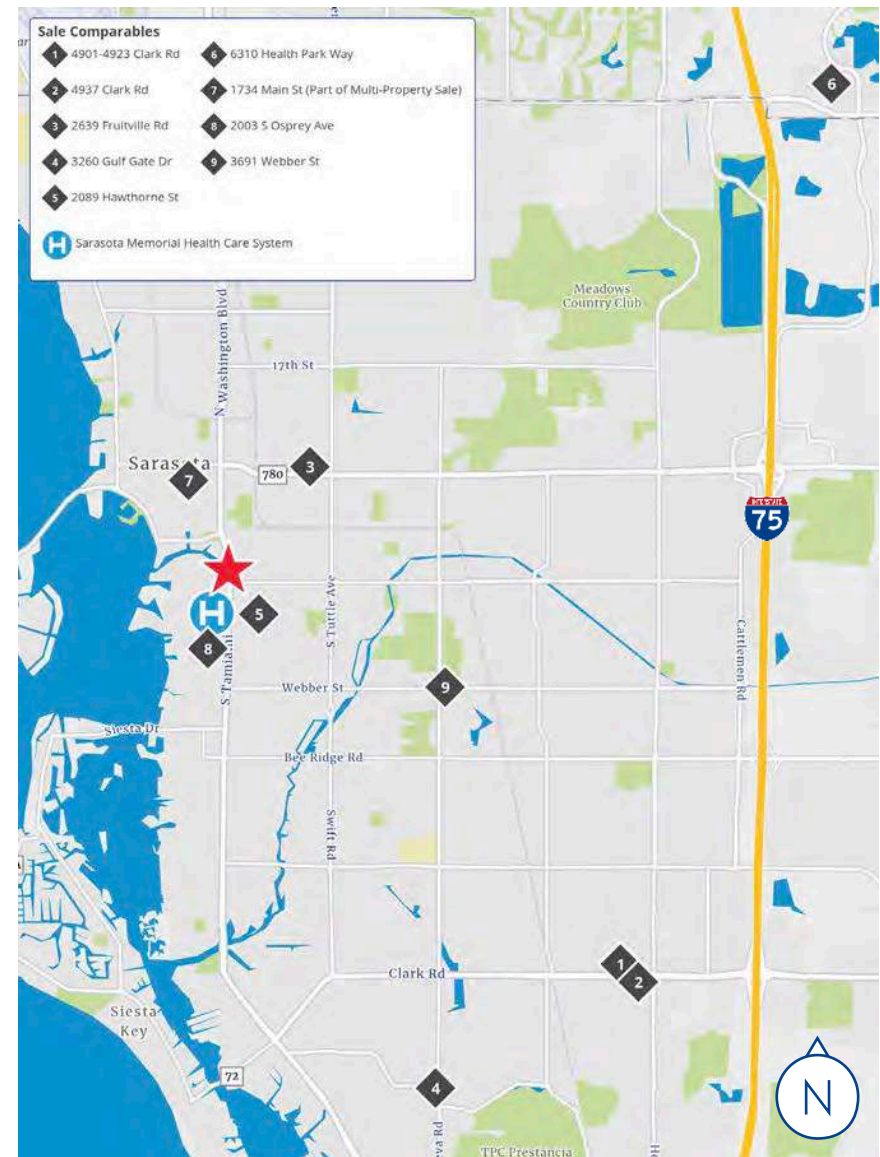
Specialty Category	Providers Needed; 5-Year Projected	Specialty Category	Providers Needed; 5-Year Projected
Advanced Practitioner	73.4	Oncology & Hematology	3.5
Cardiovascular	7.8	Orthopedics	11.3
Dentistry	29.2	Other Specialties	36.9
Emergency Medicine	7.2	Pathology & Laboratory Medicine	1.7
Endocrinology, Diabetes & Metabolism	1.2	Pediatrics & Neonatology	6.7
ENT	2.3	Physical Medicine & Rehabilitation	20.3
Gastroenterology	2.8	Primary Care	30.3
General Surgery	6.2	Psychiatry, Psychology & Social Services	29.3
Hospitalist	2.6	Pulmonology	2.3
Nephrology	1.1	Radiology	4.3
Neurosciences	4.2	Rheumatology	1.6
Obstetrics & Gynecology	7.3	Urology	1.8

Sale Comparables (Page 1 of 2)

Comparable	1	2	3	4	5	6
						
Property Address	4901-4923 Clark Rd	4937 Clark Rd	2639 Fruitville Rd - #101	3260 Gulf Gate Dr	2089 Hawthorne St	6310 Health Park Way
Property City	Sarasota	Sarasota	Sarasota	Sarasota	Sarasota	Bradenton
Property Type	Medical	Medical	Medical	Medical	Medical	Medical
Building Class	B	B	A	B	B	A
Year Built	2002	2002	2007	1983	2002	2007
Number Of Floors	1	2	3	1	2	3
Building SF	3,348	24,894	1,730	4,043	13,200	5,766
Sale Price	\$799,000	\$3,250,000	\$380,000	\$900,000	\$5,300,000	\$1,762,500
Price Per SF	\$238.65	\$130.55	\$219.65	\$222.61	\$401.52	\$305.67
Sale Date	Under Contract	Sep-2020	Feb-2021	Feb-2021	Jul-2020	Sep-2020
Buyer	Undisclosed	Tri Gran Group Inc	2639 Fruitville Holdings, LLC	Joseph Francis Dermatology	Joseph Newman	David Thomas Ivin
Seller	Undisclosed	Broadstone Real Estate	Foundation Park Holdings, LLC	PNC Financial Services Group	Dr. Douglas A. Kuperman	Stephen Orman

Sale Comparables (Page 2 of 2)

Comparable	7	8	9
Property Address	 1734 Main St <i>(Part of Multi-Property Sale)</i>	 2003 S Osprey Ave	 3691 Webber St
Property City	Sarasota	Sarasota	Sarasota
Property Type	Office Building	Medical	Medical
Building Class	C	C	B
Year Built	1950	1958	1979
Number Of Floors	1	1	1
Building SF	4,422	3,523	1,600
Sale Price	\$2,164,507	\$880,000	\$320,000
Price Per SF	\$489.49	\$249.79	\$200.00
Sale Date	Oct-2020	Dec-2019	Aug-2020
Buyer	Brandon Lacoff	Altez Vacations	Autolife Insurance Group, Inc.
Seller	Christopher J Brown	Physicians Hearing Specialists	Dakkak, LLC



Rent Comparables



Property Name	Distance from Subject Property	Property Type	Total SF	Available SF	Asking Rent	Rent Type
1435 S. Osprey Ave	1.1 mile	MOB	10,054	3,000	\$14.00	Triple Net
3920 Bee Ridge Rd	2.4 miles	MOB	30,000	4,558	\$19.75	Modified Gross
Precise Professional Office Building	4.1 miles	MOB	6,580	1,636	\$17.00	Triple Net
Sarasota Medical Center	4.6 miles	MOB	119,903	37,229	\$27.25	Full Service
Maxfield Medical Building	4.7 miles	MOB	42,851	14,317	\$16.00	Triple Net
5922 Cattlemen Ln	4.8 miles	MOB	15,395	6,848	\$18.00	Triple Net
Dental Care Alliance	7.6 miles	MOB	6,201	6,201	\$25.00	Triple Net
Lakewood Ranch MOB II	8.1 miles	Medical Condo	61,950	2,427	\$31.00	Modified Gross
Centerpoint Medical Center	8.2 miles	MOB	76,883	11,735	\$26.00	Triple Net
Lakewood Ranch Medical Park - Building 1	8.2 miles	MOB	61,650	2,936	\$23.00	Triple Net

Area Overview

Offering Memorandum
1090 S. Tamiami Trail





Sarasota MSA Overview

The Best Cities in the U.S.: 2018 Readers' Choice Awards

Condé Nast Traveler readers cast hundreds of thousands of votes for the best cities in the U.S., placing Sarasota #5 on the Small Cities list with populations under one million.

100 Best Places to Live

U.S. News and World Report analyzed the 150 most populous metro areas to find the best places to live. They named Sarasota #16 based on its good value, desirability, strong job market, and high quality of life. (2020-21)

Fastest Growing Places in the U.S.

Also from U.S. News and World Report, Sarasota has been identified as the 4th fastest growing city in the country based on net migration. (2020-21)



849,851

Current Total Population



927,403

5 Yr Projected Total Population



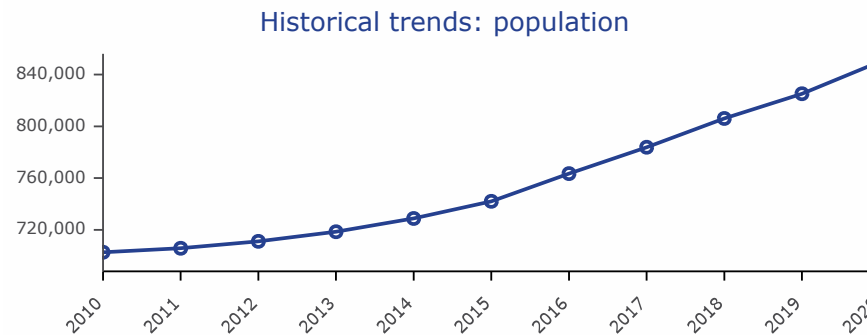
\$61,164

Current Median HH Income



\$66,181

5 Yr Projected Median HH Income



Health Care & Insurance Expenditures - 3m radius

The infographics provide a set of key demographic and health care indicators. Data sources include: American Community Survey (ACS) 5-year Data, Esri Consumer Spending, and Esri Market Potential data.

Population



78,493

Civilian noninstitutionalized population (ACS)

Households

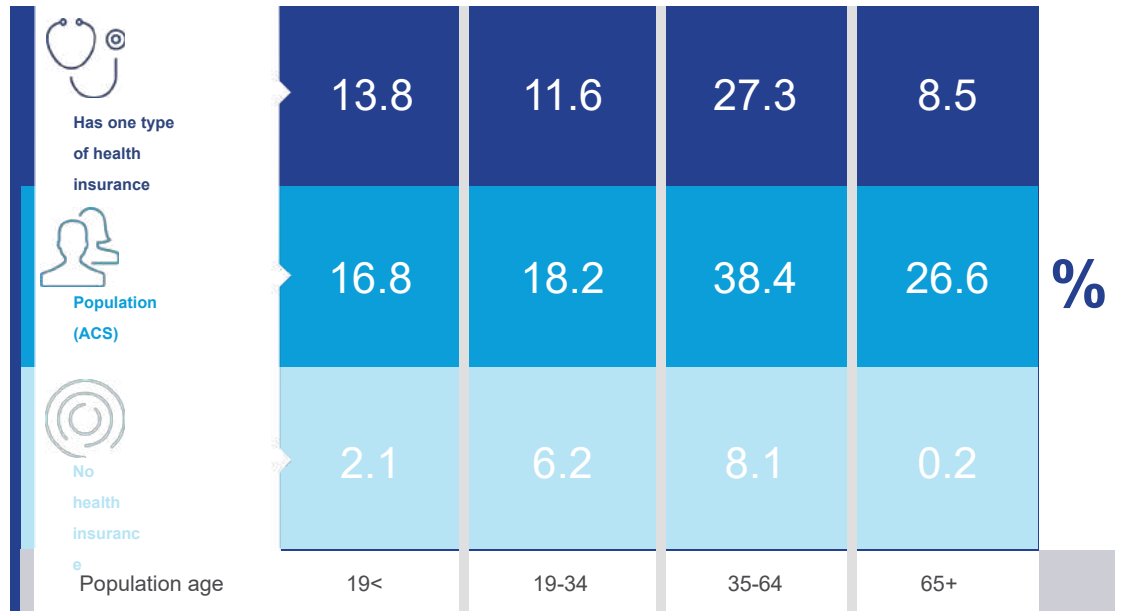
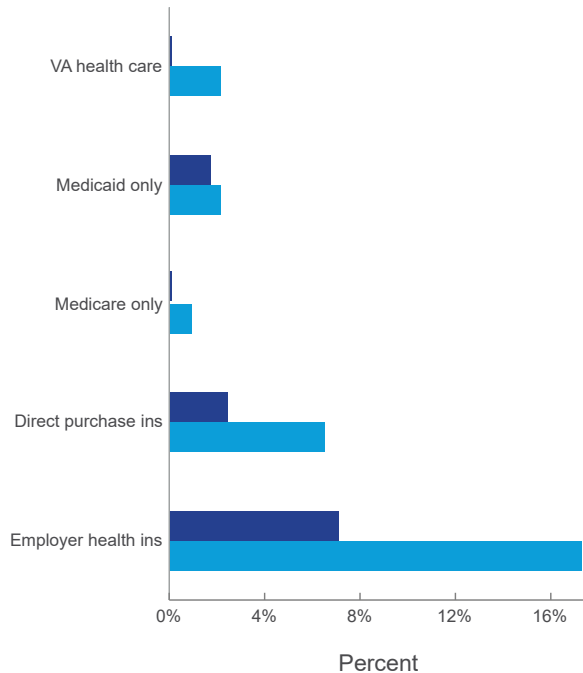


34,084

Total households (ACS)

Health insurance coverage (ACS)

● Pop 19-34 ● Pop 35-64



Health care expenditure



\$3,895

Annual health insurance expenditures



\$2,025

Medical care

Health care (consumer spending)

Annual expenditure

Blue Cross/Blue Shield	\$940.4
Medicare payments	\$884.1
Physician services	\$233.1
Dental services	\$389.8
Eyecare services	\$66.3
Lab tests/x-rays	\$63.9
Hospital room & hospital service	\$181.8
Convalescent/nursing home care	\$39.6

For more information and to schedule a tour, please contact:

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Investment Opportunity | Offering Memorandum

1090 S. Tamiami Trail

Sarasota, Florida



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