

BOARDWALK AT MIDTOWN

1211 NORTH MONROE STREET
TALLAHASSEE, FL 32302

Carlton Dean, SIOR, CCIM
Managing Director
O: 850.524.2275
cdean@svn.com

Courtney Cardman
Associate Advisor
O: 863.559.7803
ccardman@svn.com



Property Summary



OFFERING SUMMARY

Sale Price:	\$1,825,000
Cap Rate:	7.51%
NOI:	\$137,147
Lot Size:	1 Acres
Year Built:	1985
Building Size:	12,817 SF
Zoning:	CU-45
Market:	Midtown
Price / SF:	\$142.39

PROPERTY OVERVIEW

Excellent and rare opportunity to own a retail shopping center investment property located in the popular and trendy Midtown area of Tallahassee, Florida. This neighborhood retail strip center is a total of 12,800/- square feet on approximately 1 acre. The site has just undergone a complete parking lot renovation with a new configuration resulting in over 47 parking spaces, new asphalt, and striping. There is upside to the investment by increasing some of the below market rents and bringing them up to market levels.

LOCATION OVERVIEW

The property is located at 1213-1231 North Monroe Street, Tallahassee, Florida. The site is approximately 1.00 acre situated on the east side of North Monroe Street approximately 160 feet south of its intersection with East 6th Avenue. Monroe Street is a major retail corridor and the 'Gateway' to Tallahassee and the State Capitol Building. Traffic counts are in excess of 40,000 vehicles per day.

PROPERTY HIGHLIGHTS

- Midtown Shopping Center.
- Less than 10 minutes to FSU and State Capitol Building.
- Excellent Property Visibility.

Additional Photos



Additional Photos



Additional Photos



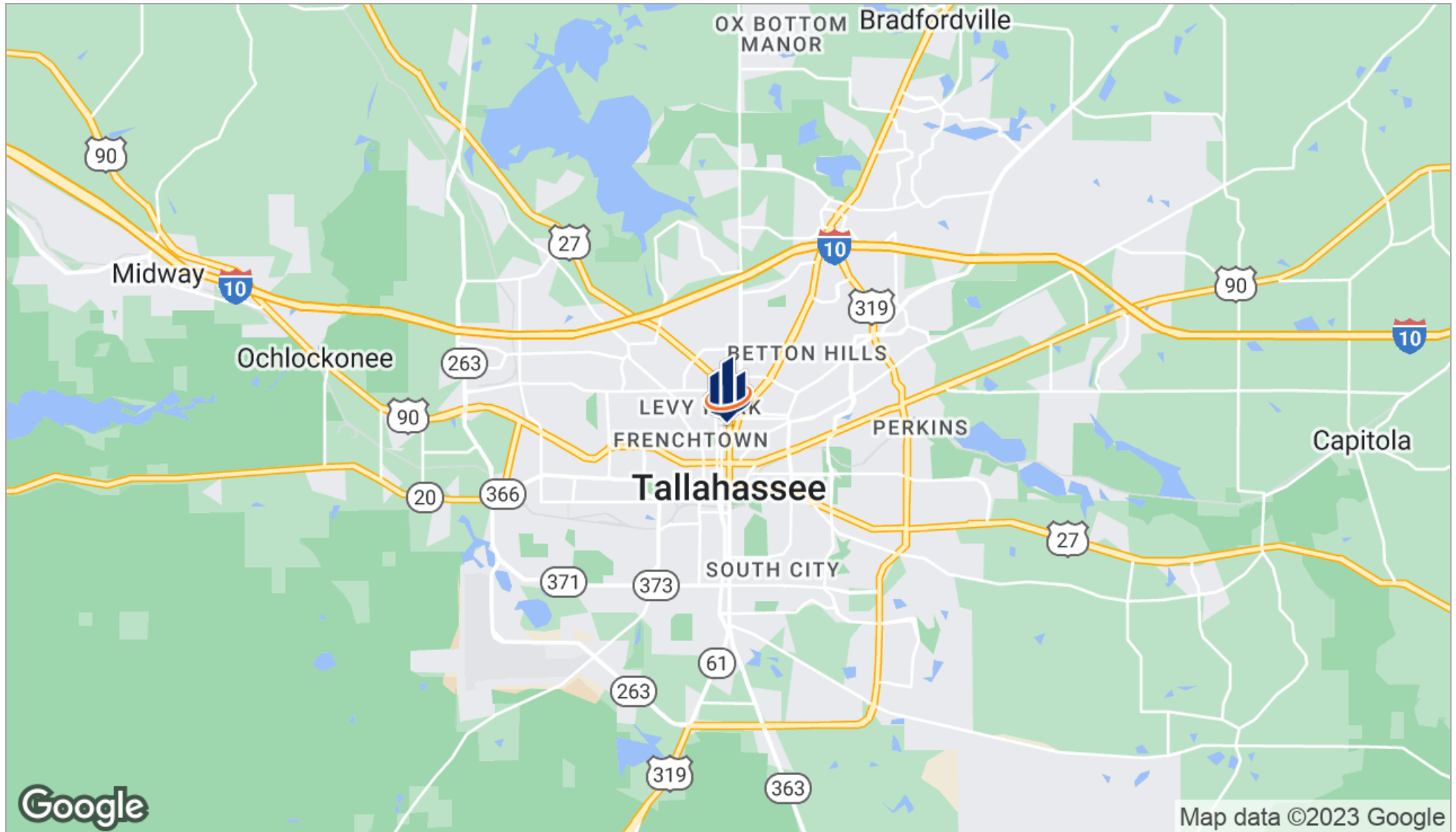
Aerial Photo



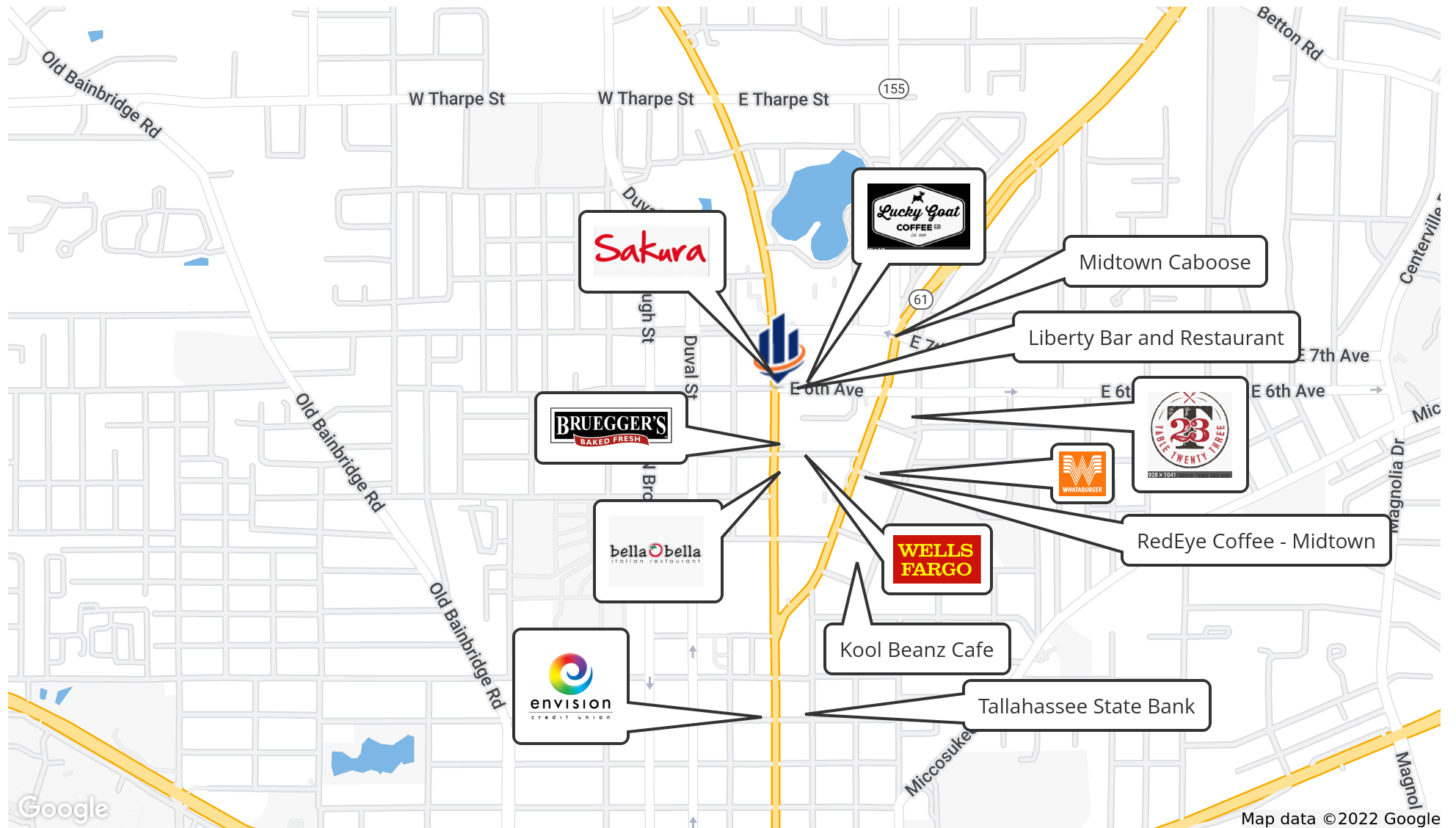
Aerial Photo



Location Maps



Retailer Map



Financial Summary

INVESTMENT OVERVIEW

2020 PROFORMA

Price	\$1,825,000
Price per SF	\$142.39
CAP Rate	7.5%
Cash-on-Cash Return (yr 1)	7.51 %
Total Return (yr 1)	\$137,147
Debt Coverage Ratio	-

OPERATING DATA

2020 PROFORMA

Gross Scheduled Income	\$162,551
Other Income	\$29,938
Total Scheduled Income	\$192,489
Vacancy Cost	\$0
Gross Income	\$192,489
Operating Expenses	\$55,342
Net Operating Income	\$137,147
Pre-Tax Cash Flow	\$137,147

Income & Expenses

INCOME SUMMARY	2020 PROFORMA	PER SF
Rental Income	\$162,551	\$12.68
CAM Income	\$29,938	\$2.34
Gross Income	\$192,489	\$15.02
EXPENSE SUMMARY	2020 PROFORMA	PER SF
Cleaning & Maintenance & Landscape	\$10,000	\$0.78
Insurance	\$5,200	\$0.41
Real Estate Taxes	\$11,200	\$0.87
Licenses & Permits	\$138	\$0.01
Management	\$8,232	\$0.64
Repairs	\$7,991	\$0.62
Utilities	\$12,579	\$0.98
Gross Expenses	\$55,342	\$4.32
Net Operating Income	\$137,147	\$10.70

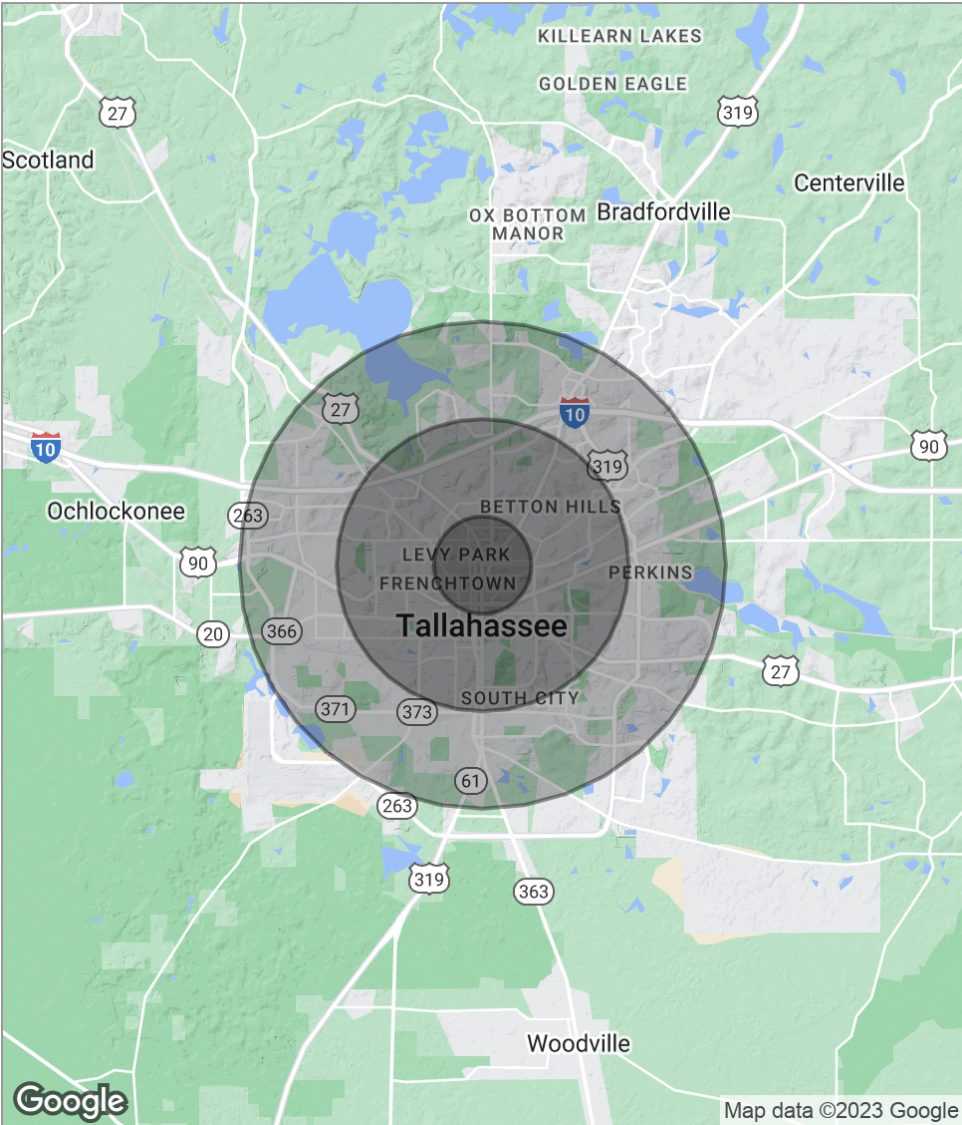
The information has been gathered from sources deemed reliable, but it is not warranted or guaranteed and should be independently verified.

Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	LEASE START	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Tall. Action Grants	1211	2,025	mo-to-mo	mo-to-mo	Current	\$18,000	15.8	\$8.89
Tall. Chiropractic	1213	1,200	8/3/17	8/2/2022	Current	\$19,574	9.36	\$16.31
Midtown TLH, LLC	1215	2,000	12/10/2015	12/9/2020	Current	\$45,128	15.6	\$22.56
Spear It Nutrition	1223	700	6/1/2019	6/1/2024	Current	\$11,160	5.46	\$15.94
Wild Cajun Seafood	1225	4,892	5/5/2017	7/5/2020	Current	\$51,889	38.17	\$10.61
Ology Brewing	1229	2,000	5/7/2018	5/6/2023	Current	\$16,800	15.6	\$8.40
Totals/Averages		12,817				\$162,551		\$12.68

The information has been gathered from sources deemed reliable, but it is not warranted or guaranteed and should be independently verified.

Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	9,906	92,290	173,147
Median age	33.6	28.2	29.3
Median age [Male]	34.5	27.9	28.7
Median age [Female]	32.7	28.4	29.9
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,830	37,412	72,624
# of persons per HH	2.1	2.5	2.4
Average HH income	\$44,689	\$45,574	\$48,297
Average house value	\$276,433	\$239,780	\$216,356

* Demographic data derived from 2020 ACS - US Census