

For Sale

# Office Investment

\$82.49 PSF | \$1,725,000



## NE Tallahassee Office Opportunity

1425 Piedmont Drive  
Tallahassee, Florida 32308

### Property Highlights

- In-Place Cap Rate 7.90%
- Average Term is 3.4 Years
- Full Service Lease Structure
- Current Owner/Occupant Will Sign New 5-Year Lease (39% GLA)
- Desirable Location Along Thomasville Road in NE Tallahassee.

### Property Description

Office Investment or Owner Occupant Opportunity in prestigious professional office park within Tallahassee's most desirable location. Building interior is in great condition and has been well maintained during the current owner occupant's tenancy with some floors renovated in 2018. Will provide stable cash flow with great unit sizes. All leases are Full Service.

#### OFFERING SUMMARY

<b>Sale Price</b>	\$1,600,000
<b>Cap Rate</b>	8.24%
<b>Lot Size</b>	1.16 Acres
<b>Building Size</b>	20,912 SF
<b>Price Per SF</b>	\$82.49
<b>Build</b>	1993

#### DEMOGRAPHICS

<b>Stats</b>	<b>Population</b>	<b>Avg. HH Income</b>
<b>1 Mile</b>	4,251	\$106,577
<b>3 Miles</b>	39,501	\$87,601
<b>5 Miles</b>	120,947	\$69,073

For more information

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# Rent Roll

Tenant Name	Unit Number	Unit Size (SF)	Lease End	Annual Rent	% Of Building	Price Per SF/YR	Lease Start
OPG		5,700	1/1/2024	\$92,517	27.26	\$16.23	1/1/2017
JUA		1,950	5/2/2022	\$39,727	9.32	\$20.37	5/1/2018
AFLAC		1,300	6/1/2022	\$17,894	6.22	\$13.76	6/1/2019
Sterling Council		1,325	1/31/2024	\$18,550	6.34	\$14.00	2/1/2021
Capital Insurance		6,875	2023	\$103,813	32.88	\$15.10	
Capital Ins Admin		1,200	2023	\$18,120	5.74	\$15.10	
<b>Totals/Averages</b>		<b>18,350</b>		<b>\$290,621</b>		<b>\$15.84</b>	

Capital Insurance/Admin is the owner and will execute a 5-year lease at the closing. GAI is vacating after their term but the suite is being ma \$18 PSF.

# Expense Breakdown

## Expense Summary

IN-PLACE

Condo Dues	\$5,100
Cleaning	\$25,800
Pest Control	\$1,318
Property Insurance	\$22,667
Repairs/Maintenance	\$15,072
Property Tax	\$31,002
Utilities	\$35,741

## Gross Expenses

**\$136,702**

# Financial Summary

## Investment Overview

IN-PLACE

<b>Price</b>	<b>\$1,800,000</b>
Approximate Square Footage	20,912
Price per Square Footage	\$76
<b>CAP Rate</b>	<b>7.90%</b>

## Operating Data

IN-PLACE

<b>Gross Operating Income</b>	<b>\$290,619</b>
Operating Expenses	- \$136,702
<b>Net Operating Income</b>	<b>\$153,917</b>
Debt Service	- \$90,114
<b>Pre-Tax Cash Flow</b>	<b>\$63,803</b>
Cash-on-Cash Return % (yr 1)	16.26%
Principal Reduction (yr 1)	+ \$38,953
<b>Total Return (yr 1)</b>	<b>\$102,756</b>
Return on Investment %	26.18%

## Financing Data

IN-PLACE

Loan Amount	\$1,207,500
LTV	75.47%
Interest Rate	4.300%
Debt Service	\$90,114
Debt Service Monthly	\$7,509
Amortization	20

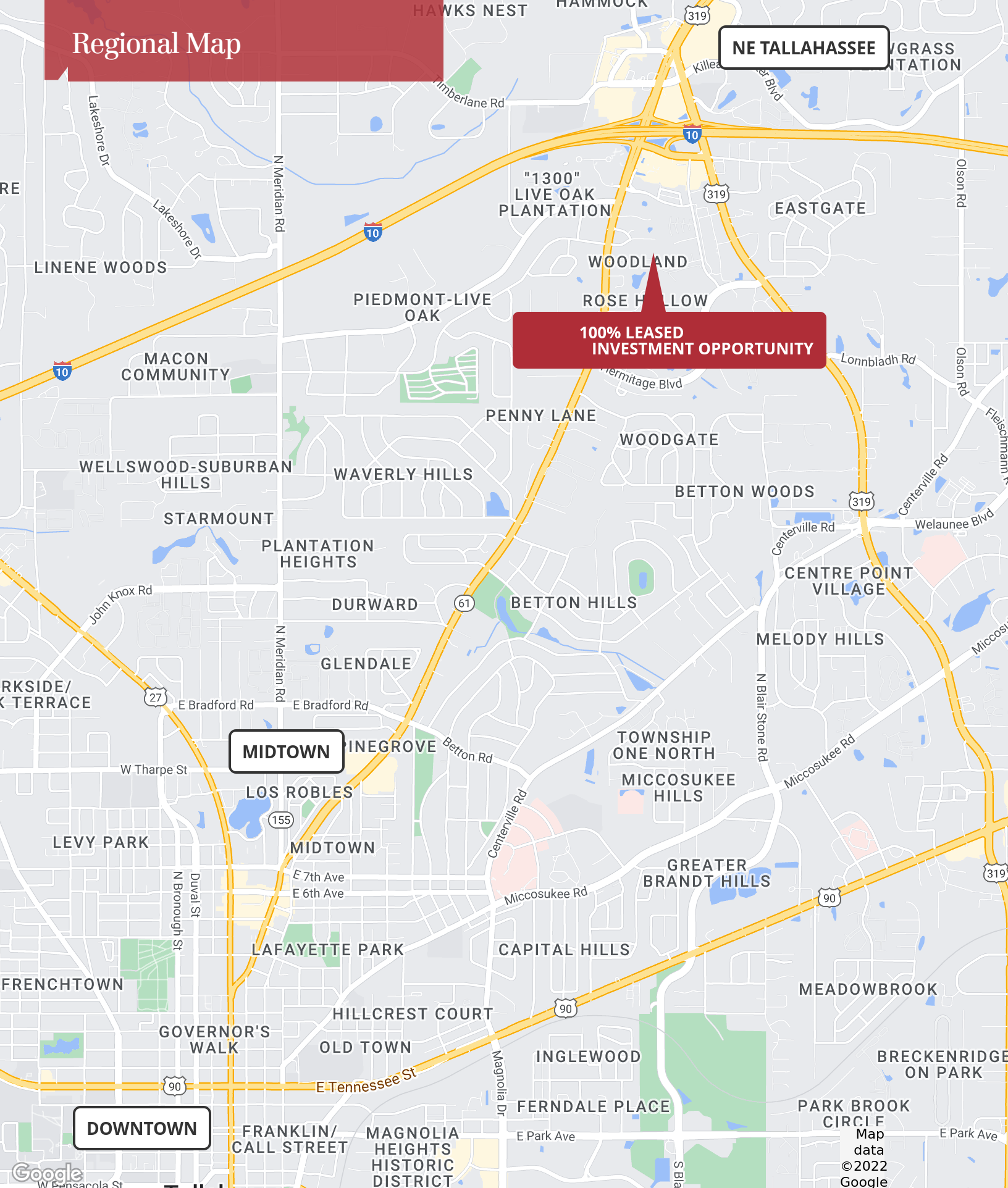


## Additional Photos



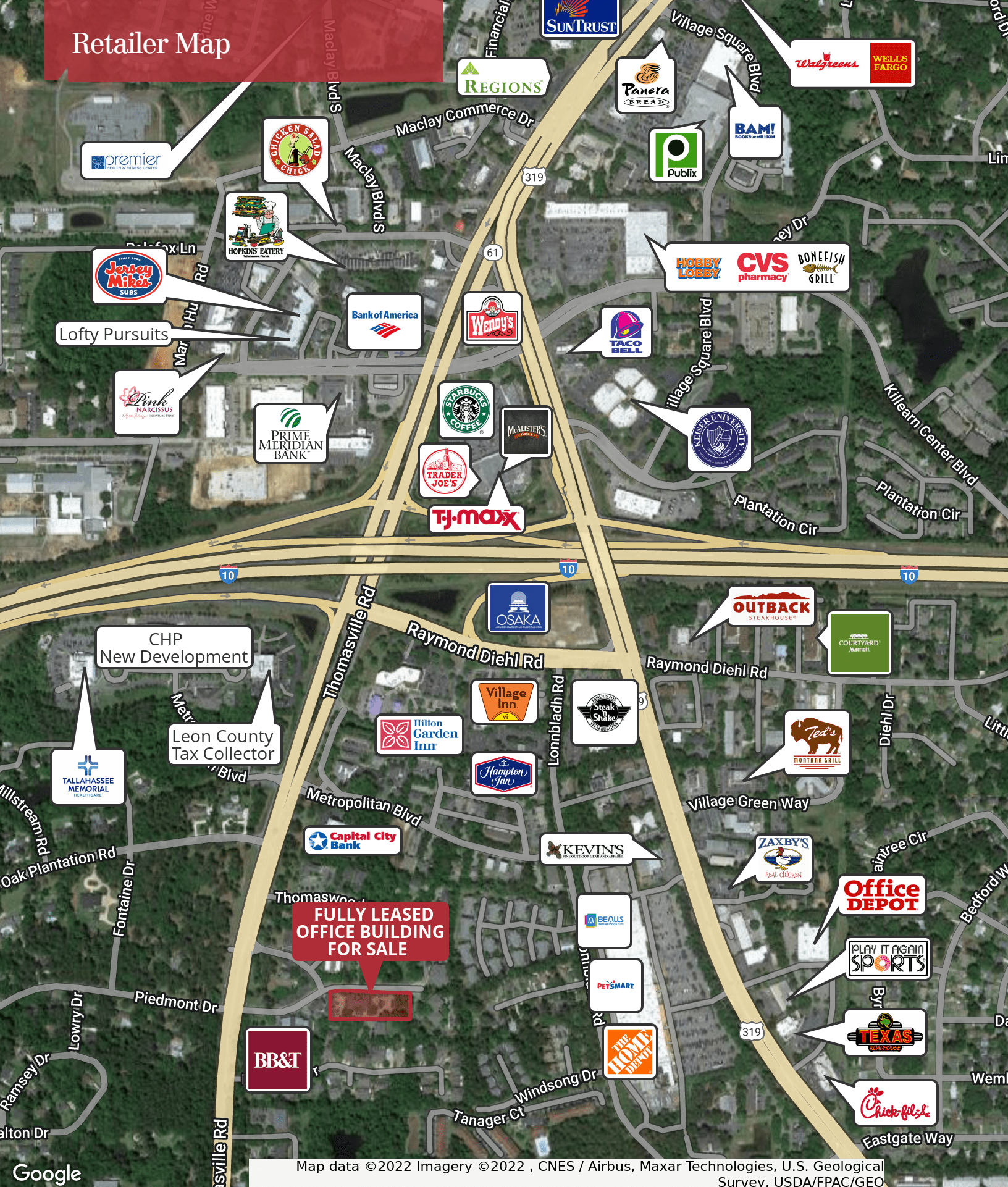


# Regional Map





# Retail Map



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