



FOR SALE

TALLAHASSEE DEMOCRAT HEADQUARTERS

SALES PRICE: \$4,000,000

Prepared by:

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SECTION 01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

OVERVIEW

The Tallahassee Democrat has been located in this building since 1968 and has been the premier newspaper in the Capitol City of Florida for years before that. The building added an addition in 1978 almost doubling the size of the structure. The subject property is a unique combination of office (49,923 feet) on the main first floor level with an additional 61,874 square feet of auxiliary/warehouse space on several levels. This was where the printing presses were as well as the paper storage and delivery. The building is located within a mile and a half of the State Capitol and in the middle of a large retail corridor with numerous new retail developments and less than a mile from the regional mall. The building has had very few upgrades other than a new Lobby in the last two years. The office area has limited windows and is predominately open cube space. The site is also adjacent to the railroad tracks but does not have a spur. The rear Warehouse area has three rollup doors and two loading docks. The access to the Warehouse is from the rear and could conceivably be carved off for another user. The property is very well located and has the potential to be subdivided if a developer were to try.

PROPERTY HIGHLIGHTS INCLUDE

1. Central Location in a major retail area
2. Very close to downtown and the State Capitol
3. Unique Office/Warehouse in the central commercial district
4. Has potential for readapted uses with the State of Florida or Florida State University
5. Unique opportunity for total retail redevelopment

277 N MAGNOLIA DR
TALLAHASSEE, FL 32343

1968
YEAR BUILT

1978
ADDITION ADDED

49,923 SF
MAIN FLOOR OFFICE

61,874 SF
AUXILIARY/WAREHOUSE

7.90 AC
SITE AREA

120
PARKING SPACES

EXECUTIVE SUMMARY

ECONOMY

Tallahassee is the capital of Florida and the third most populous state in the nation. With a population north of 383,000 people, the Tallahassee metropolitan area boasts a diverse economy supported by a business-friendly climate. Tallahassee MSA has the fastest growing economy per capita for any Florida city. Education is significant driver in the local economy. The city is a prominent college town with a student population of over 70,000 attending Florida State University, Florida A&M University, and Tallahassee Community College.

The government holds a central place in the Tallahassee economy, with the State of Florida and Florida State University being the city's two largest employers. As Florida's state capital, Tallahassee enjoys a stable economy and a comparatively low unemployment rate. The community benefits not only from the thousands of jobs the state government creates, but the annual three-month legislative session, supporting industries, national attention and an economic stability that keeps consumer dollars moving through all seasons.

COMMERCIAL ACTIVITY

According to Costar's Q3 2019 Market Review reports, below is a summary of current market statistics:

| | VACANCY RATE | NET ABSORPTION | AVERAGE ASKING LEASE RATE | COMPLETE CONSTRUCTION |
|------------|--------------|----------------|---------------------------|-----------------------|
| OFFICE | 4.4% (Up) | 151k SF (Up) | \$18.24 PSF (Same) | 181k SF (Up) |
| INDUSTRIAL | 2.8% (Down) | 132k SF (Up) | \$6.39 PSF (Up) | 14k SF (Up) |
| RETAIL | 4.0% (Down) | 182k SF (Up) | \$17.80 PSF (Same) | 13.2k SF (Up) |

OFFICE

The City of Tallahassee is located within Leon county and is the Capitol of the State of Florida. The office market consists of approximately 22 million square feet of Privately owned and State-owned space. The office market is very healthy even with the 4.4% vacancy factor shown above including State owned and occupies buildings. The vacancy in the private sector in the larger buildings is around 14% which is the lowest rate since 2008. There has been some new construction mostly in the downtown area. Vacancy in the area of the subject building is going to be high in the next year as 400,000 sq. feet of State agencies are moving to a vacant mall in the next three months. This will impact the subject but given the superior location the effect will not be too great.

SECTION 02

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

PROPERTY SUMMARY

Location: 277 N Magnolia Drive, Tallahassee, Florida 32301

APN: 1131120047000

Building SF: 110,874

Office SF: 49,000 +/-

Warehouse SF: 61,874 +/-

Total SF: 110,874 +/-

Year Build: 1968 addition in 1979

Parcel Size: 7.46

Parking Spaces: 194 Marked Spaces

County: Leon Ct Florida

Zoning: Commercial Parkway



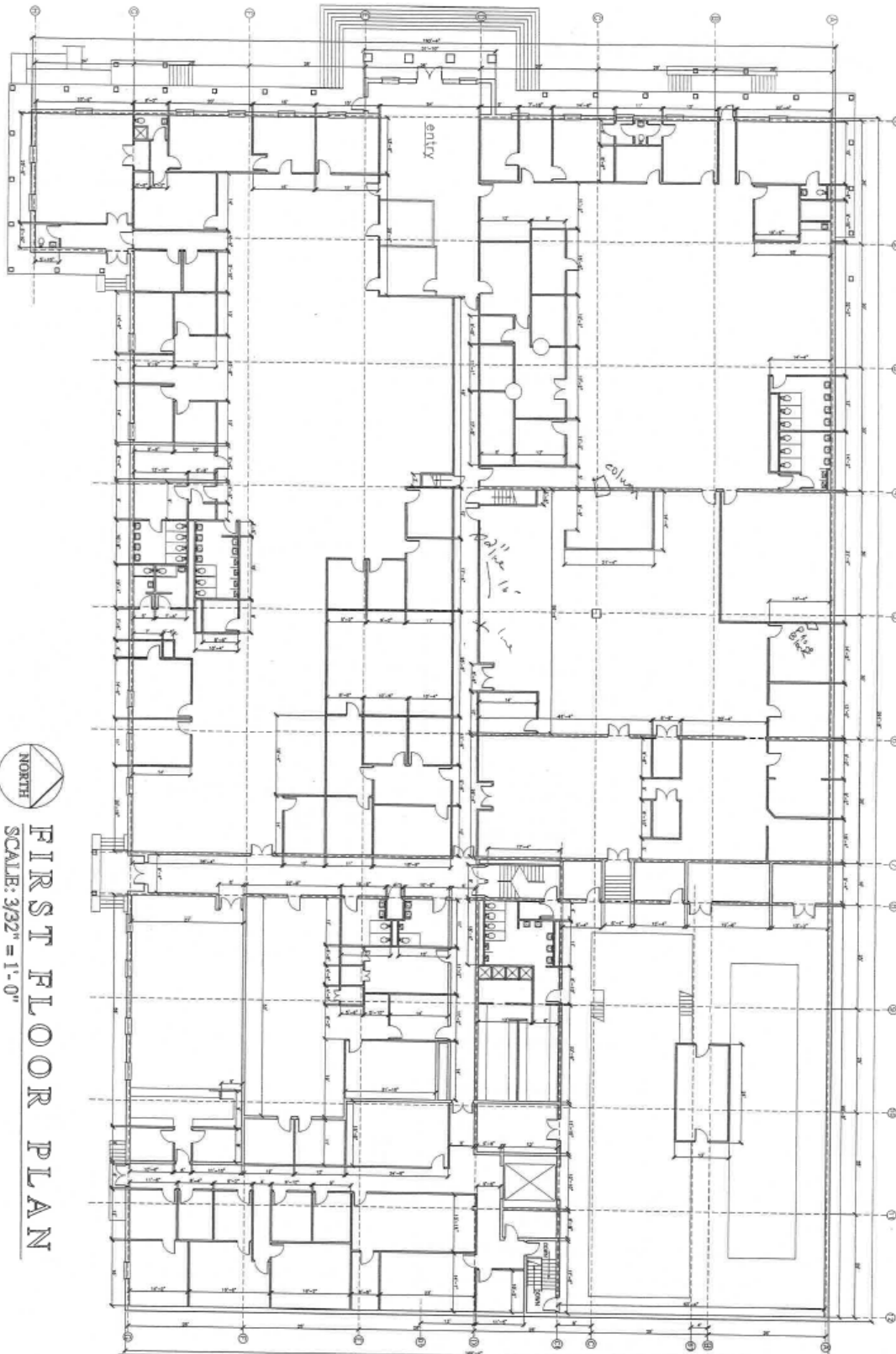
PROPERTY PHOTOS



PROPERTY PHOTOS



SITE PLAN – FIRST FLOOR



FIRST FLOOR PLAN
SCALE: 3/32" = 1'-0"

mark griesbach
architect

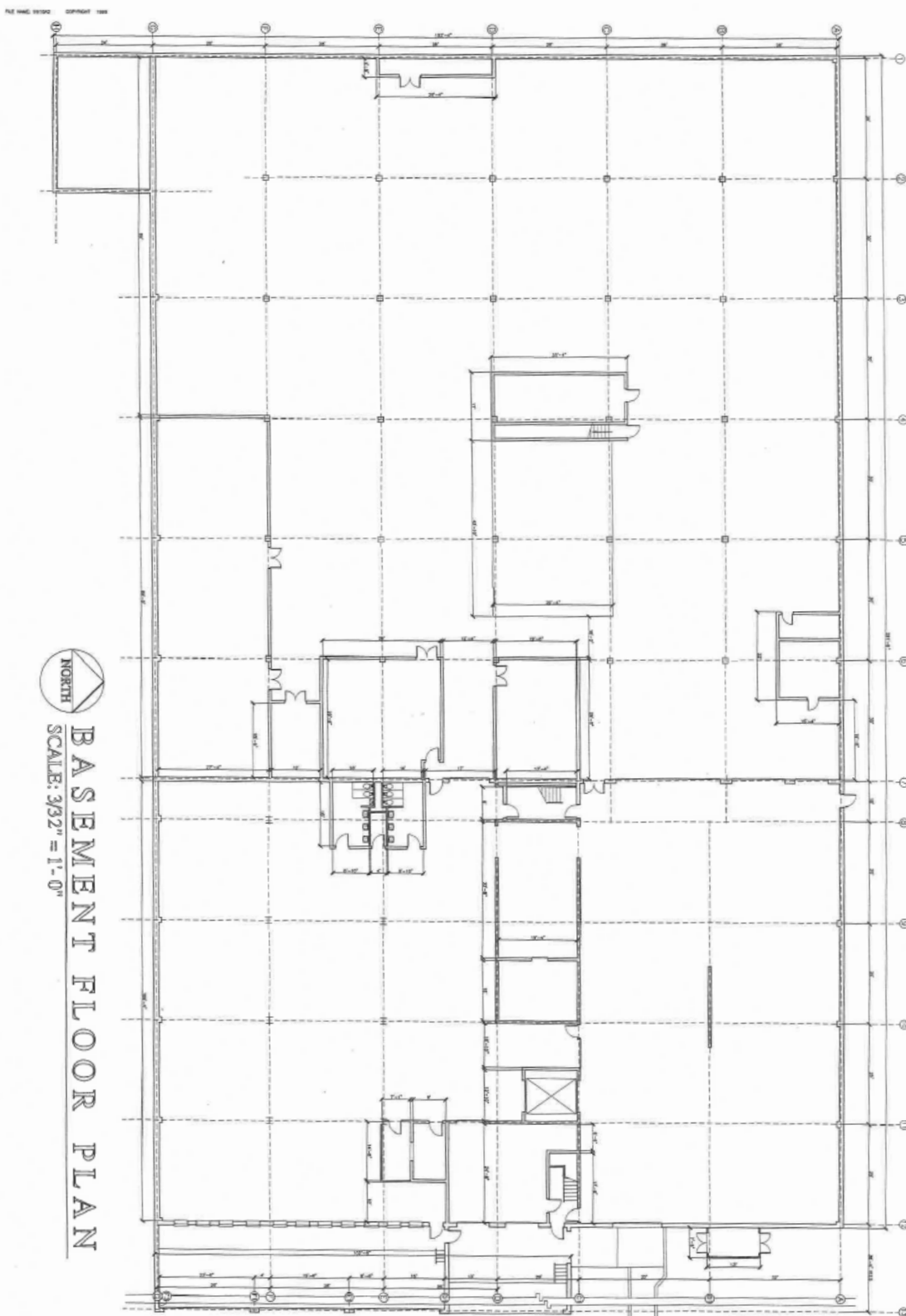
414 East Seventh Avenue
Tallahassee, Florida 32309
850-561-8311

As - Built Floor Plans for:
TALLAHASSEE DEMOCRAT
277 North Magnolia Drive
Tallahassee, Florida
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| | |
|---------|---------|
| project | 9916 |
| date | 5/28/99 |
| drawn | MNG |
| revised | - |

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SITE PLAN – BASEMENT



BASEMENT FLOOR PLAN
SCALE: 3/32" = 1'-0"

mark griesbach
architect
414 East Seventh Avenue
Tallahassee, Florida 32303
850-561-8311

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277 North Magnolia Drive
Tallahassee, Florida
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SECTION 03

LOCATION OVERVIEW

The map shows the following locations and features:

- Streets:** E Tennessee St, E Park Ave, E Lafayette St, Magnolia Drive, S Monroe St, S Blair Stone Rd, Apalachee Pkwy, Old St, and others.
- Parks:** Lafayette Park, Governor's Park, Cascades Park, Myers Park.
- Landmarks:** Elizabeth Cobb Middle School, Novey Animal Hospital, Florida Trust For Historic Preservation, Riley House Museum, Korean War Memorial, Anita Favors Thompson Plaza at Lake Anita, Tally Square, Regal Governor's Square, Gulf Wind Shopping Center, Michaels, Bed Bath & Beyond, Krispy Kreme, Essence Of India, The Moon, Buffalo Wild Wings, Computer Repair Doctor, Whataburger, Fargo Bank, s House ne Grove, Tallahassee Chain of Parks, Governor's Park, Panera B.
- Neighborhoods:** FRANKLIN/ CALL STREET, MAGNOLIA HEIGHTS, WOODLAND DRIVES, FERNDAL PLACE.
- Site Location:** 277 North Magnolia Drive, marked with a red pin and a red arrow.

Regional Mall

PROPERTY SITE

