

For Sale | Office

NNN Medical Office Building

57 Center Town Court , Palm Coast, FL 32164



PROPERTY HIGHLIGHTS

- Class A Office Buildout
- Long-term leases
- Excellent location in an expanding medical market
- Close proximity to major Hospital and medical centers

57 Center Town Court, Palm Coast, FL 32164

Easy Access to Orlando and Jacksonville

Michael Saunders & Company



Licensed Real Estate Broker

1605 Main Street Suite 500 | Sarasota, FL
941.957.3730 | MSCcommercial.com

PRESENTED BY:

Gail Bowden

941.957.3730

gailbowden@michaelsaunders.com



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SECTION I

Property Information



NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

57 CENTER TOWN COURT, PALM COAST, FL



OFFERING SUMMARY

Sale Price:	\$9,400,000
Price / SF:	\$335.71
Cap Rate:	7.94%
NOI:	\$746,587
Lot Size:	2.47 Acres
Year Built:	2008
Building Size:	28000 SF
Renovated:	2018
Zoning:	MPD
Market:	Jacksonville
Submarket:	Palm Coast
Traffic Count:	27,500

PROPERTY OVERVIEW

Investment Opportunity - Palm Coast is a Multi-tenant NNN medical office building located in Palm Coast. The property sits next to Florida Hospital Flagler and surrounded by medical centers and specialists. The building was fully remodeled in 2108 and occupied with excellent tenants. Majority of leases are approximately 10 years, with options and annual increases.

Owner currently has a Non-Recourse loan in place that must be assumed. 10-year fixed rate.

LOCATION OVERVIEW

Palm Coast is a growing oceanfront community on the east coast of Florida. South of Jacksonville (68.0 miles) and North East of Orlando Florida (74 miles).

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57 CENTER TOWN COURT, PALM COAST, FL

PROPERTY NAME:	NNN Medical Office Building
PROPERTY ADDRESS:	57 Center Town Court Palm Coast, FL 32164
PROPERTY TYPE:	Office
APN:	0612315815000000230
PRICE / SF:	\$335.71
LOT SIZE:	2.47 AC
BUILDING CLASS:	A
ZONING:	MPD
PARKING SPACES:	80
PARKING RATIO:	
BUILDING FRONTAGE:	290 SF
CROSS STREETS:	Town Center Blvd
YEAR BUILT:	2008
CONSTRUCTION TYPE:	Existing
NUMBER OF STORIES:	2
AVERAGE FLOOR SIZE:	13,699 SF
FOUNDATION:	Slab
NUMBER OF UNITS:	7
ROOF:	ASPHALT COMPOSITION SHINGLE STEEL FRAME OR TRUSS

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SECTION 2

Location Information

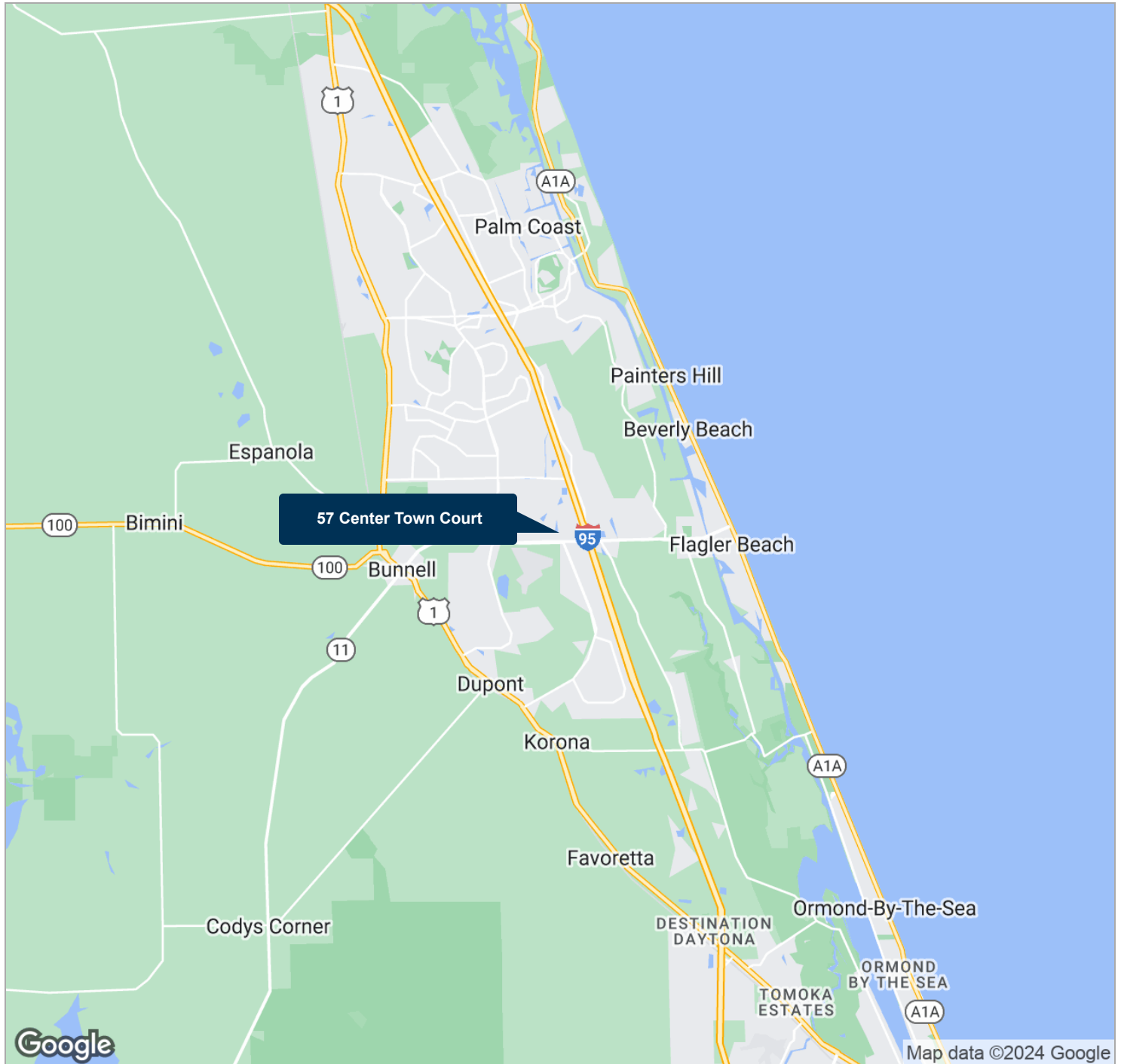




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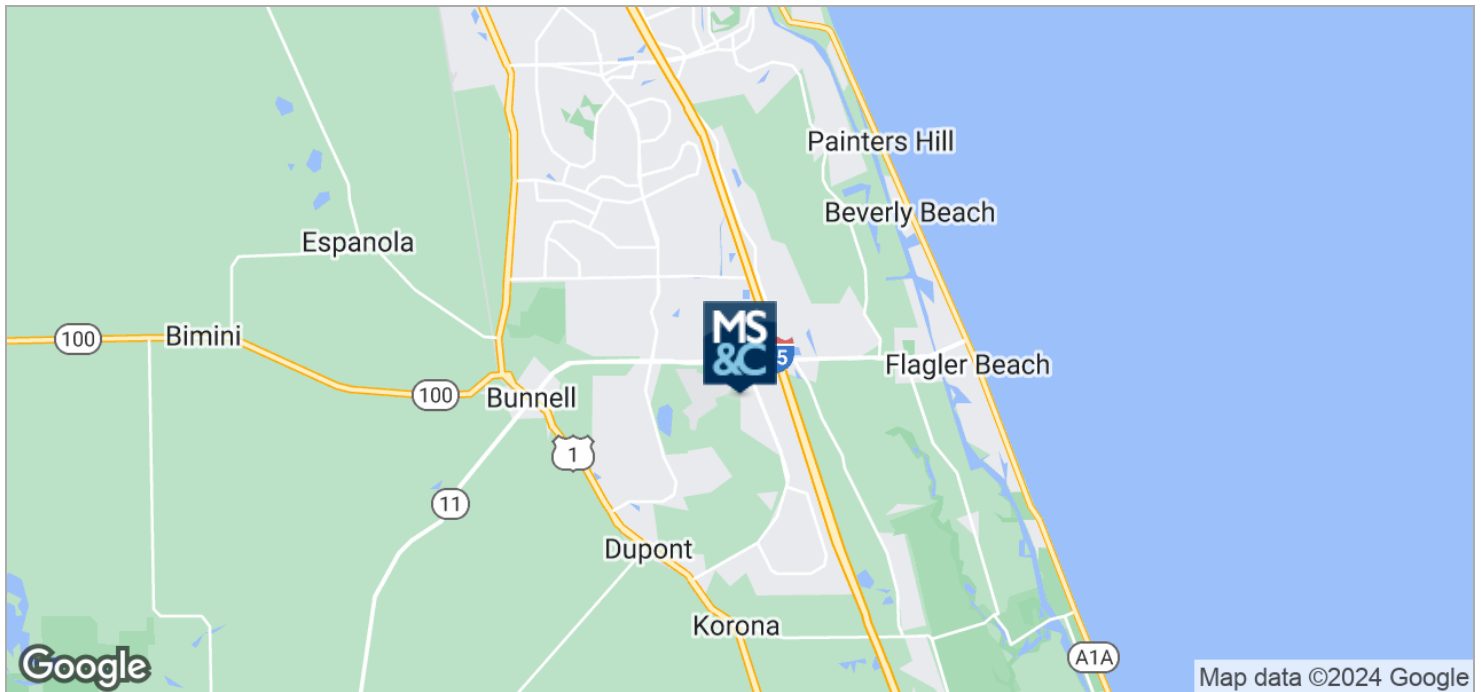
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SECTION 3

Financial Analysis





NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

57 CENTER TOWN COURT, PALM COAST, FL

INVESTMENT OVERVIEW

NNN MOB - PALM COAST, FL

Price	\$9,400,000
Price per SF	\$335.71
CAP Rate	7.9%
Cash-on-Cash Return (yr 1)	7.0 %
Total Return (yr 1)	\$746,587
Debt Coverage Ratio	\$697,670

OPERATING DATA

NNN MOB - PALM COAST, FL

Gross Scheduled Income	\$746,587
Other Income	\$0
Total Scheduled Income	\$746,587
Vacancy Cost	\$0
Gross Income	\$746,587
Operating Expenses	-
Net Operating Income	\$746,587
Pre-Tax Cash Flow	\$746,587

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR
WON (Davita 07.01.2019)	118	6,872	05/10/2018	05/09/2018	\$169,876	24.54	\$24.72
Amnion Florida, LLC	119	1,607	08/24/2018	08/23/2023	\$40,175	5.74	\$25.00
Family Practice	121	3,000	08/29/2018	08/28/2020	\$92,700	10.71	\$30.90
Estate Ventures Neurosurgery	123	2,190	05/01/2018	04/30/2023	\$49,625	7.82	\$22.66
Halifax Clinical Integration, LLC	216	2,241	05/03/2018	03/02/2023	\$50,288	8.0	\$22.44
Omega Research	215&219	10,051	07/01/2018	06/30/2025	\$310,576	35.9	\$30.90
Davita (as of 07.01.2019)	218	1,349	09/01/2018	08/31/2028	\$33,347	4.82	\$24.72
Totals/Averages		27,310			\$746,587		\$27.34

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SECTION 4

Tenant Profiles





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West Orange Nephrology



Dr. Banji Awosika is Board Certified in Internal Medicine and Nephrology. After attending elementary school in Tokyo, Dr. Awosika finished high school in Nigeria and attended University of Lagos Teaching Hospital College of Medicine, receiving two Bachelor Degrees. After interning at the Port of Spain Hospital in Trinidad, he practiced for a year in England before completing his residency and fellowship at New York's North Shore University Hospital and St. John Hospital in Detroit.

At his practice in West Orange Nephrology, Dr. Awosika specializes in Nephrology, Hypertension, and Kidney Dialysis with an emphasis on preventive care. "We become what we eat" says Dr. Awosika and so he has an in-house nutritionist/dietitian who helps patients modify their eating habits and lifestyle.

Dr. Awosika's professional affiliations include: American Society of Nephrology American College of Physicians American Society of Internal Medicine

West Orange Nephrology is spread out across 7 different locations all over Orlando, Florida. Offering this spider network of operation in order to better serve patients who have the option to use any of the branches at any time, once they become a registered patient with West Orange Nephrology.

www.WestOrangeNephrology.com

LOCATIONS

- Metro West - Orlando
- Kissimmee
- Longwood
- Mount Dora
- Palm Coast
- Maitland

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Amnion



Our approach is simple; we want our clients to live pain-free without surgery. We cover a variety of needs; joint pain, urinary incontinence, erectile dysfunction, and aging skin. We provide non-operative, minimally invasive joint care services, treatment of urinary incontinence and erectile dysfunction along with advanced skincare and wrinkle reduction services. Our objective is to help you live pain-free, avoid expensive surgery and feel your best at any age. We provide state of the art integrative medical approaches targeting the source of the problem rather than just masking the symptoms.

Website: amnion.us

Video: <https://1drv.ms/f/s!AgATcldqYMSSguUOHw3-aUR4yVSioA>

LOCATIONS

- Lake Mary
- Palm Coast
- Eustis
- Leesburg (coming soon)

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LOCATIONS

- DeBary
- Winter Park
- South Orlando
- Maitland
- Orlando
- Palm Coast

Omega Research Consultants

Omega Research Consultants is a premier research organization with several locations throughout Central Florida and coastal Florida regions. Built on the foundations of Compassion, for study patients, Excellence, for trial sponsors and partners, and Integrity, by building strong relationships through honesty, openness, and professionalism, Omega Research Consultants is quickly becoming a known leader in clinical trial operations.

They support Clinical Research activities working closely with Sponsors, Physician Investigators, and Clinical Trial Participants to deliver successful and dependable results, so good that Pharmaceutical companies and Clinical Research Organizations choose their services just to get access to our expertise.

Their over-riding company mission is to provide outstanding levels of service, working with both Pharmaceutical companies and Clinical Research Organizations to deliver new life-changing drugs to the market. Their research outcome is made possible by our clinical trial participants and physician investigators.

Dr. Harry Nyanteh is a Physician, Epidemiologist and Health Outcomes Researcher and Chief Operating Officer of Omega Research Consultants. Dr. Nyanteh received his Medical degree from one of the oldest medical universities in Europe, the University of Pecs, Hungary. He then completed a graduate degree in Public Health at the University of South Florida, and a graduate degree in Pharmacy at the University of Florida.

He is currently a member of the National Medical Association, International Society for Pharmacoeconomics and Outcomes Research, American College of Research Professionals, and the Hungarian Medical Association.

Dr. Nyanteh will utilize 4,000 +/- square feet of the space for his private practice, and the balance will be utilized by Omega Research Consultants.

<http://www.omegarcllc.com>



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57 CENTER TOWN COURT, PALM COAST, FL

McGreevy Neuro Health



Dr. McGreevy is a board-certified neurologist and interventional pain management, specialist. Not many know that there are only about 100 neurologists who are double board-certified in interventional pain management in the United States. Most general neurologists are not equipped to provide the latest and most rigorous interventions in the field of pain medicine. It is even more uncommon that a neurologist certified in interventional pain management still functions as a general neurologist. This is what makes Dr. McGreevy unique in treating the entire nervous system.

Website: <http://www.mcgreevyneurohealth.com>

LOCATIONS

- St. Augustine
- Palm Coast

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Halifax Health

At Halifax Health – Children's Medical Center, Palm Coast we are dedicated to serving the healthcare needs of children with three convenient locations. In addition to general pediatrics, we also provide Pediatric Rheumatology and Pediatric Infectious Disease consultations with Dr. Salman Ahmed.

Website: <https://www.halifaxhealth.org>

Video: https://www.youtube.com/watch?v=U87M_cb5pok&feature=youtu.be

LOCATIONS

- Daytona Beach
- Ormond Beach
- New Smyrna Beach
- Port Orange
- Palm Coast
- Orange City
- Edgewater
- DeLand
- Flagler Beach
- Orlando
- Deltona

SECTION 5

Sale Comparables





Commercial

NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

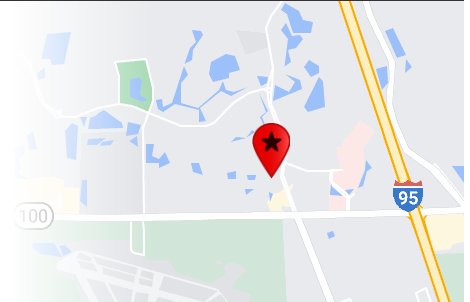
57 CENTER TOWN COURT, PALM COAST, FL



SUBJECT PROPERTY

57 Center Town Court | Palm Coast, FL 32164

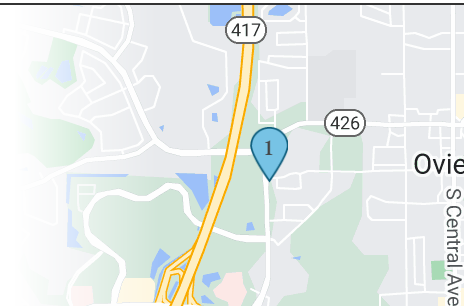
Sale Price:	\$9,400,000	Lot Size:	2.47 AC
Year Built:	2008	Building SF:	28,000 SF
Price PSF:	\$335.71	Cap:	7.94%
NOI:	\$746,587		



OVIEDO PROFESSIONAL CENTER

1000 Executive Dr | Oviedo, FL 32765

Sale Price:	\$3,300,000	Lot Size:	1.58 AC
Year Built:	1989	Building SF:	12,600 SF
Price PSF	\$261.90	Closed:	06/14/2016

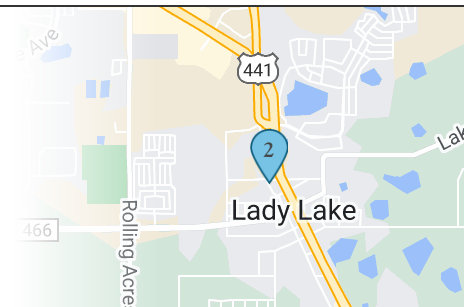


TLC MEDICAL ARTS

201 W Guava Street | Lady Lake, FL 32159

Sale Price:	\$10,600,000	Lot Size:	2.45 AC
Year Built:	2008	Building SF:	30,000 SF
Price PSF	\$353.33	CAP:	7.8%
Occupancy:	89%	NOI:	\$0

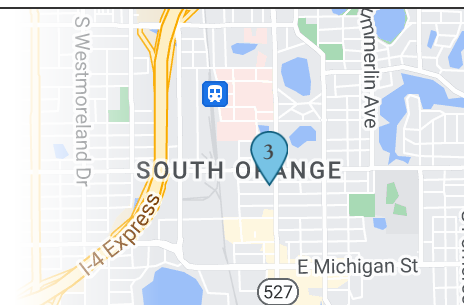
Investment



PAVLIK PROFESSIONAL CENTER

2010-2014 S. Orange Ave | Orlando, FL 32806

Sale Price:	\$4,850,000	Lot Size:	1.14 AC
Year Built:	1960	Building SF:	18,200 SF
Price PSF	\$266.48	Closed:	05/19/2015
Occupancy:	100%		



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LAKE NONA MEDICAL CENTER

10437 Moss Park Road | Lake Nona, FL 32832

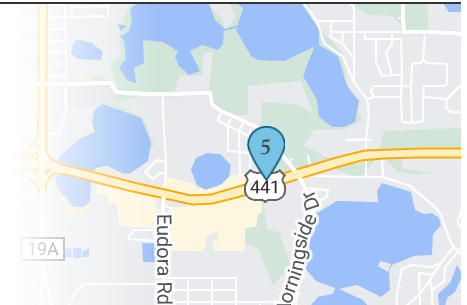
Sale Price:	\$3,100,000	Lot Size:	0.23 AC
Building SF:	6,400 SF	Price PSF	\$484.38
CAP:	6.6%	Occupancy:	100%
NOI:	\$203,000		



17560 US HIGHWAY 441

17560 US Highway 441 | Mount Dora, FL 32757

Sale Price:	\$8,280,000	Lot Size:	1.35 AC
Year Built:	1988	Building SF:	17,171 SF
Price PSF	\$482.21	Closed:	05/15/2015
Occupancy:	100%		






Commercial

NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

57 CENTER TOWN COURT, PALM COAST, FL

SUBJECT PROPERTY		PRICE	BLDG SF	PRICE/SF	CAP	# OF UNITS	
	NNN Medical Office Building 57 Center Town Court Palm Coast, FL 32164	\$9,400,000	28,000 SF	\$335.71	7.94%	7	
SALE COMPS		PRICE	BLDG SF	PRICE/SF	CAP	# OF UNITS	CLOSE
	Oviedo Professional Center						
1	1000 Executive Dr Oviedo, FL 32765	\$3,300,000	12,600 SF	\$261.90	N/A	-	06/14/2016
	TLC Medical Arts						
2	201 W Guava Street Lady Lake, FL 32159	\$10,600,000	30,000 SF	\$353.33	7.8%	-	-
	Pavlik Professional Center						
3	2010-2014 S. Orange Ave Orlando, FL 32806	\$4,850,000	18,200 SF	\$266.48	N/A	-	05/19/2015
	Lake Nona Medical Center						
4	10437 Moss Park Road Lake Nona, FL 32832	\$3,100,000	6,400 SF	\$484.38	6.6%	-	On Market
	17560 US Highway 441						
5	17560 US Highway 441 Mount Dora, FL 32757	\$8,280,000	17,171 SF	\$482.21	N/A	-	05/15/2015
		PRICE	BLDG SF	PRICE/SF	CAP	# OF UNITS	
TOTALS/AVERAGES		\$6,026,000	16,874 SF	\$357.12	7.2%	-	

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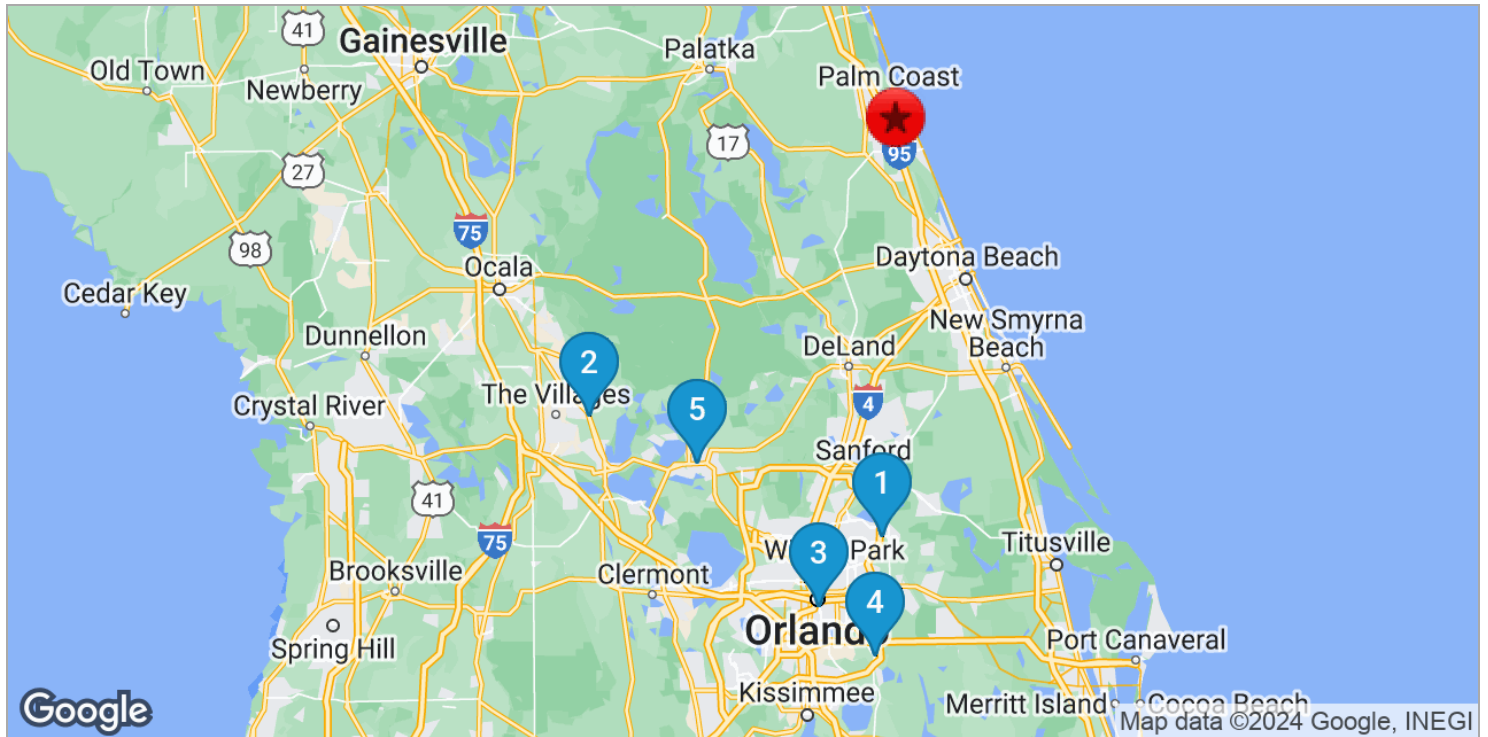
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NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

57 CENTER TOWN COURT, PALM COAST, FL



Subject Property

57 Center Town Court | Palm Coast, FL 32164



Oviedo Professional Center

1000 Executive Dr
Oviedo, FL 32765



TLC Medical Arts

201 W Guava Street
Lady Lake, FL 32159



Pavlik Professional Center

2010-2014 S. Orange Ave
Orlando, FL 32806



Lake Nona Medical Center

10437 Moss Park Road
Lake Nona, FL 32832



17560 US Highway 441

17560 US Highway 441
Mount Dora, FL 32757

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Subject Property

57 Center Town Court | Palm Coast, FL 32164



OVIEDO PROFESSIONAL CENTER

1000 Executive Dr
Oviedo, FL 32765



TLC MEDICAL ARTS

201 W Guava Street
Lady Lake, FL 32159



PAVLIK PROFESSIONAL CENTER

2010-2014 S. Orange Ave
Orlando, FL 32806



LAKE NONA MEDICAL CENTER

10437 Moss Park Road
Lake Nona, FL 32832



17560 US HIGHWAY 441

17560 US Highway 441
Mount Dora, FL 32757

Rent Comparables



NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

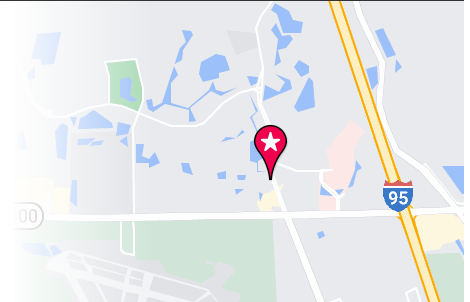
57 CENTER TOWN COURT, PALM COAST, FL



SUBJECT PROPERTY

57 Center Town Court | Palm Coast, FL 32164

Lease Rate:	NEGOTIABLE	Space Size:	
Year Built:	2008	Lot Size:	2.47 AC
No. Units:	7		

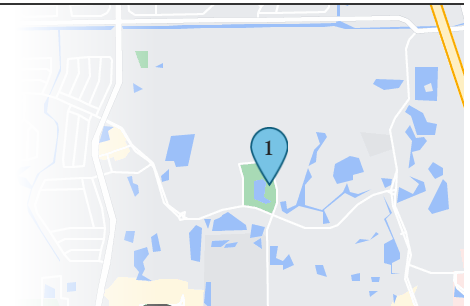


CITY PLACE

145 City Place | Palm Coast, FL 32164

Lease Rate:	\$25.00 SF	Lease Type:	NNN
Space Size:	1,186 SF	Year Built:	2009
Bldg Size:	123,760 SF	Lot Size:	2.8 AC
Lease Term:	12 months		

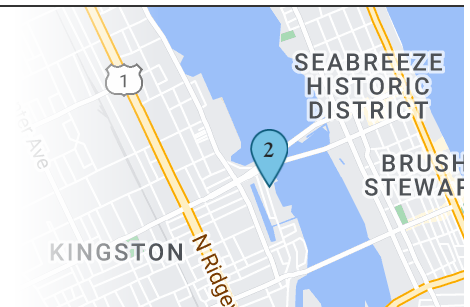
Great business location in the middle of Town Center next to Central Park.



COQUINA OFFICE PARK

825 Ballough Road | Daytona, FL 32114

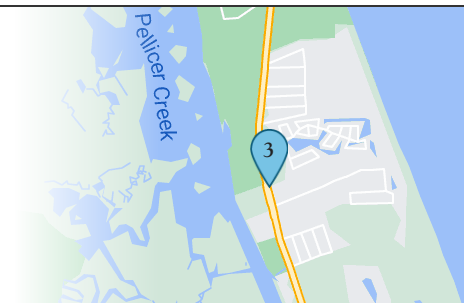
Lease Rate:	\$25.00 SF	Lease Type:	MG
Space Size:	5,400 SF	Year Built:	1961
Bldg Size:	57,751 SF	Lot Size:	1.3550964187



6 MERIDIEN HOME LANE

6 Meridien Home Lane | Palm Coast, FL 32137

Lease Rate:	\$22.00 SF	Lease Type:	MG
Space Size:	3,812 SF	Bldg Size:	7,624 SF





1890 STATE ROAD 44

1890 State Road 44 | New Smyrna, FL 32168

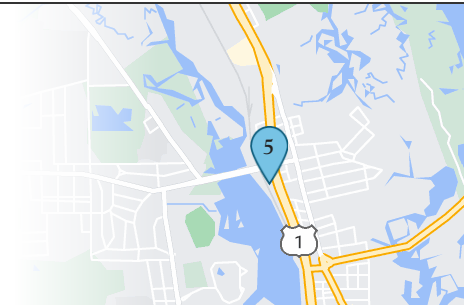
Lease Rate:	\$25.00 SF	Space Size:	6,600 SF
Year Built:	2017	Bldg Size:	8,800 SF
Lot Size:	1.71 AC		



2601 N. PONCE DE LEON

2601 N. Ponce de Leon | St. Augustine, FL 32084

Lease Rate:	\$26.00 SF	Space Size:	6,000 SF
Year Built:	2016	Bldg Size:	6,000 SF





Commercial

NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

57 CENTER TOWN COURT , PALM COAST, FL

SUBJECT PROPERTY		PRICE/SF/YEAR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
	NNN Medical Office Building 57 Center Town Court Palm Coast, FL 32164	Negotiable	27,307 SF	28,000 SF	7	100.0%
RENT COMPS		PRICE/SF/YEAR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
1	City Place 145 City Place Palm Coast, FL 32164	\$25.00	1,186 SF	123,760 SF	-	-
2	Coquina Office Park 825 Ballough Road Daytona, FL 32114	\$25.00	5,400 SF	57,751 SF	-	-
3	6 Meridien Home Lane 6 Meridien Home Lane Palm Coast, FL 32137	\$22.00	3,812 SF	7,624 SF	-	-
4	1890 State Road 44 1890 State Road 44 New Smyrna, FL 32168	\$25.00	6,600 SF	8,800 SF	-	-
5	2601 N. Ponce de Leon 2601 N. Ponce de Leon St. Augustine, FL 32084	\$26.00	6,000 SF	6,000 SF	-	-
TOTALS/AVERAGES		\$24.60	4,600 SF	40,787 SF	0	0%

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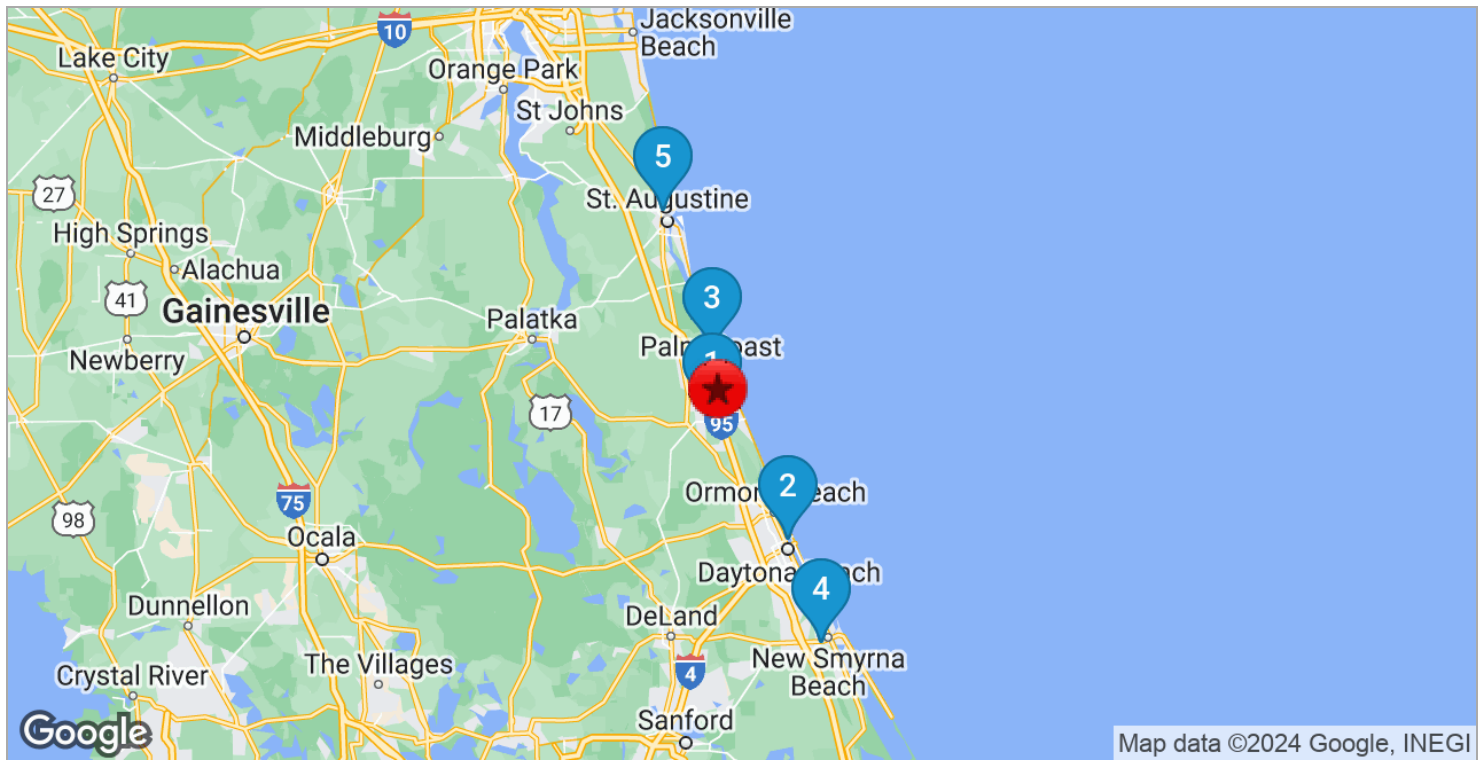
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**NNN MEDICAL OFFICE BUILDING
OFFICE BUILDING**

57 CENTER TOWN COURT, PALM COAST, FL



Subject Property

57 Center Town Court | Palm Coast, FL 32164



CITY PLACE

145 City Place
Palm Coast, FL 32164



COQUINA OFFICE PARK

825 Ballough Road
Daytona, FL 32114



6 MERIDIEN HOME LANE

6 Meridien Home Lane
Palm Coast, FL 32137



1890 STATE ROAD 44

1890 State Road 44
New Smyrna, FL 32168



2601 N. PONCE DE LEON

2601 N. Ponce de Leon
St. Augustine, FL 32084



NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

57 CENTER TOWN COURT, PALM COAST, FL



Subject Property

57 Center Town Court | Palm Coast, FL 32164

- | | | |
|---|--|---|
| 1 CITY PLACE
145 City Place
Palm Coast, FL 32164 | 2 COQUINA OFFICE PARK
825 Ballough Road
Daytona, FL 32114 | 3 6 MERIDIEN HOME LANE
6 Meridien Home Lane
Palm Coast, FL 32137 |
| 4 1890 STATE ROAD 44
1890 State Road 44
New Smyrna, FL 32168 | 5 2601 N. PONCE DE LEON
2601 N. Ponce de Leon
St. Augustine, FL 32084 | |

Michael Saunders & Company[®]



Licensed Real Estate Broker

1605 Main Street Suite 500 | Sarasota, FL
941.957.3730 | MSCcommercial.com

PRESENTED BY

Gail Bowden

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gailbowden@michaelsaunders.com



Commercial

1605 MAIN STREET | SARASOTA, FL | 941.957.3730

SECTION 7

Demographics





Commercial

NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

57 CENTER TOWN COURT, PALM COAST, FL

	1 MILE	3 MILES	5 MILES
Total households	738	5,435	16,937
Total persons per hh	3.1	2.8	2.7
Average hh income	\$54,642	\$58,740	\$60,335
Average house value	\$195,487	\$194,385	\$250,092

	1 MILE	3 MILES	5 MILES
Total population	2,299	15,396	45,337
Median age	36.2	39.9	43.4
Median age (male)	33.6	38.8	42.9
Median age (female)	37.5	40.3	43.3

* Demographic data derived from 2020 ACS - US Census

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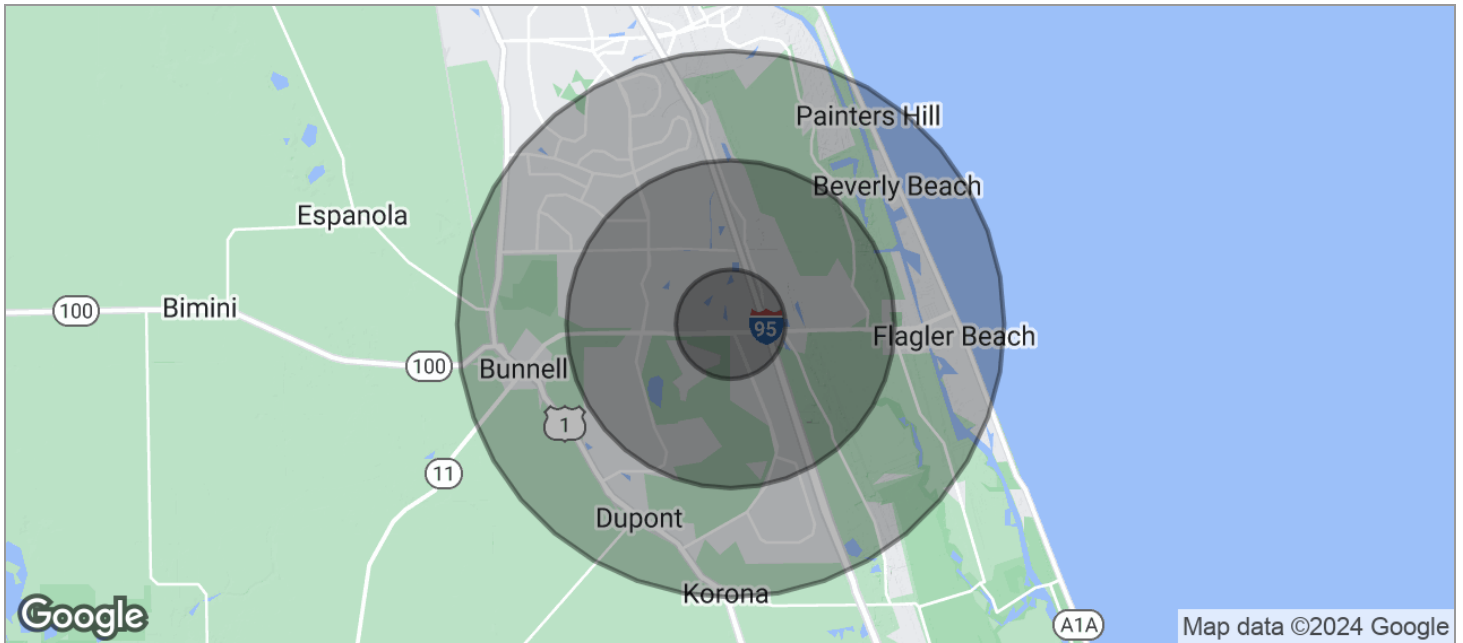
gailbowden@michaelsaunders.com



Commercial

NNN MEDICAL OFFICE BUILDING OFFICE BUILDING

57 CENTER TOWN COURT, PALM COAST, FL



POPULATION

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	2,299	15,396	45,337
MEDIAN AGE	36.2	39.9	43.4
MEDIAN AGE (MALE)	33.6	38.8	42.9
MEDIAN AGE (FEMALE)	37.5	40.3	43.3

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	738	5,435	16,937
# OF PERSONS PER HH	3.1	2.8	2.7
AVERAGE HH INCOME	\$54,642	\$58,740	\$60,335
AVERAGE HOUSE VALUE	\$195,487	\$194,385	\$250,092

* Demographic data derived from 2020 ACS - US Census

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SECTION 8

Advisor Bios





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GAIL BOWDEN

1605 Main Street

,

T 941.957.3730

gailbowden@michaelsaunders.com

Professional Background

Gail Bowden brings a unique blend of strategic creativity and expertise to the Michael Saunders & Company team. Drawing on more than thirty years of experience, Bowden is well known for her business ingenuity and ability to navigate the complexities of venture capital, project finance, construction, and development. Her project list is extensive as well as her list of accomplishments as an expert and industry leader.

Bowden was named one of Real Estate Forum's 2016 Women of Influence and was included in Michael Saunders & Company's 2018 & 2017 Presidents Circle, MSC Commercial Top Team and Outstanding Performance-sales units for 2018. Prior to joining the MS&C Commercial Division, she was SVN's Top Producer in 2016, following a worldwide ranking as #3 (#1 statewide) in 2015. Bowden also achieved one of SVN's most prestigious honors "Partners Circle" in 2015 and 2014, several of SVN's most esteemed honors, including her fourth "Top Commercial Real Estate Advisor of the Year", "Top Producer" and "Top Sale Transaction" awards.

Ms. Bowden is well-known for closing complex and varied commercial investment projects, specializing in medical office, multifamily, and industrial properties from \$500,000 to \$60 million +. Gail's propensity for guiding clients to appropriate financing coupled with her skill for identifying the most suitable investors for each deal has contributed to her career sales total of over \$200 million.

From contract to closing, Gail handles each client with exceptional care, ensuring that every element of a transaction is presented in a clear and logical manner. Known for thorough research, stamina, and patience, Gail's ability to communicate clearly with all sides in any negotiation has established her as a true professional in the field. A passion for travel has enhanced Gail's ability to develop and cultivate long-standing relationships with real estate and development professionals all over the world.

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