



# OFFICE INVESTMENT: PARK CENTRE

124 MARRIOTT DRIVE  
TALLAHASSEE, FL 32301

Carlton Dean, SIOR, CCIM  
Managing Director  
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# Property Summary



## OFFERING SUMMARY

Sale Price:	\$4,750,000
Cap Rate:	8.37%
NOI:	\$397,654
Lot Size:	1.23 Acres
Year Built:	1988
Building Size:	33,685
Renovated:	2017
Zoning:	Activity Center [AC]
Market:	Central
Submarket:	Downtown
Traffic Count:	29,583
Price / SF:	\$141.01

## PROPERTY OVERVIEW

Park Centre is a professional office building situated at East Park Avenue and Marriott Drive in Tallahassee, Florida. Park Centre was originally built in 1988 and contains over 33,000 rentable square feet situated on 1.36 +/- acre site. The building has undergone major interior, exterior and tenant space renovations over the last 12 months. It represents an excellent investment opportunity in a highly desirable location with a modernized building.

## PROPERTY HIGHLIGHTS

- Renovated in 2017
- 32,000+/- rentable square feet
- Great Location, 1 mile to downtown
- Adjacent to the new Magnolia Grove Retail Development
- All common areas and tenant spaces have been renovated and modernized

# Property Description



## PROPERTY OVERVIEW

Park Centre is a professional office building situated at East Park Avenue and Marriott Drive in Tallahassee, Florida. Park Centre was originally built in 1988 and contains over 33,000 rentable square feet situated on 1.36 +/- acre site. Under new ownership since 2016, the building has undergone major interior, exterior and tenant space renovations over the last 12 months. It represents an excellent investment opportunity in a highly desirable location with a modernized building.

## LOCATION OVERVIEW

Park Centre is situated on a 1.36 +/- acre site located on Marriott Drive, just one block north of Apalachee Parkway (US 27 and SR 20). The building provides tenants with excellent exposure and visibility by the use of one monument sign located directly on Marriott Drive. The Property is located 1 mile to the east of Downtown Tallahassee and the State Capitol complex for the State of Florida. In addition, the Governor's Square Mall is located one block to the east and Tallahassee Memorial Healthcare is located one mile to the north of the Property.

The site is also adjacent to the new Magnolia Grove Retail Development that features great retail tenants like Starbucks, SmashBurger, Blaze Pizza, Which Which, and a Home2 Suites by Hilton and more.



# Exterior Photos





# Building Lobby & Common Areas





# 1st Floor - Floor Plan





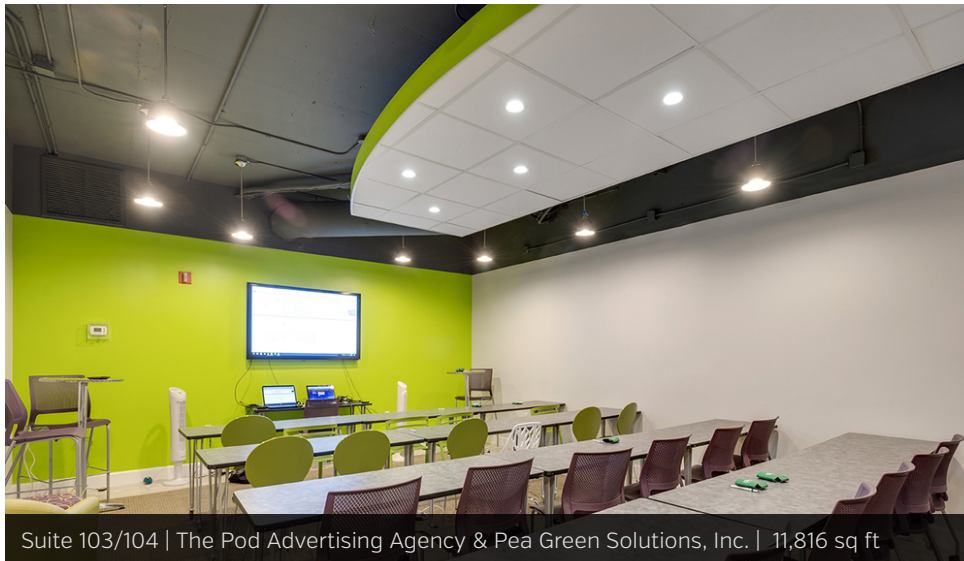
# 1st Floor Tenant Spaces



Suite 103/104 | The Pod Advertising Agency & Pea Green Solutions, Inc. | 11,816 sq ft



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# 1st Floor Tenant Spaces [Continued]





# 1st Floor Tenant Spaces [Continued]



Suite 101 | Tal Search Group, Inc. | 2971 sq ft



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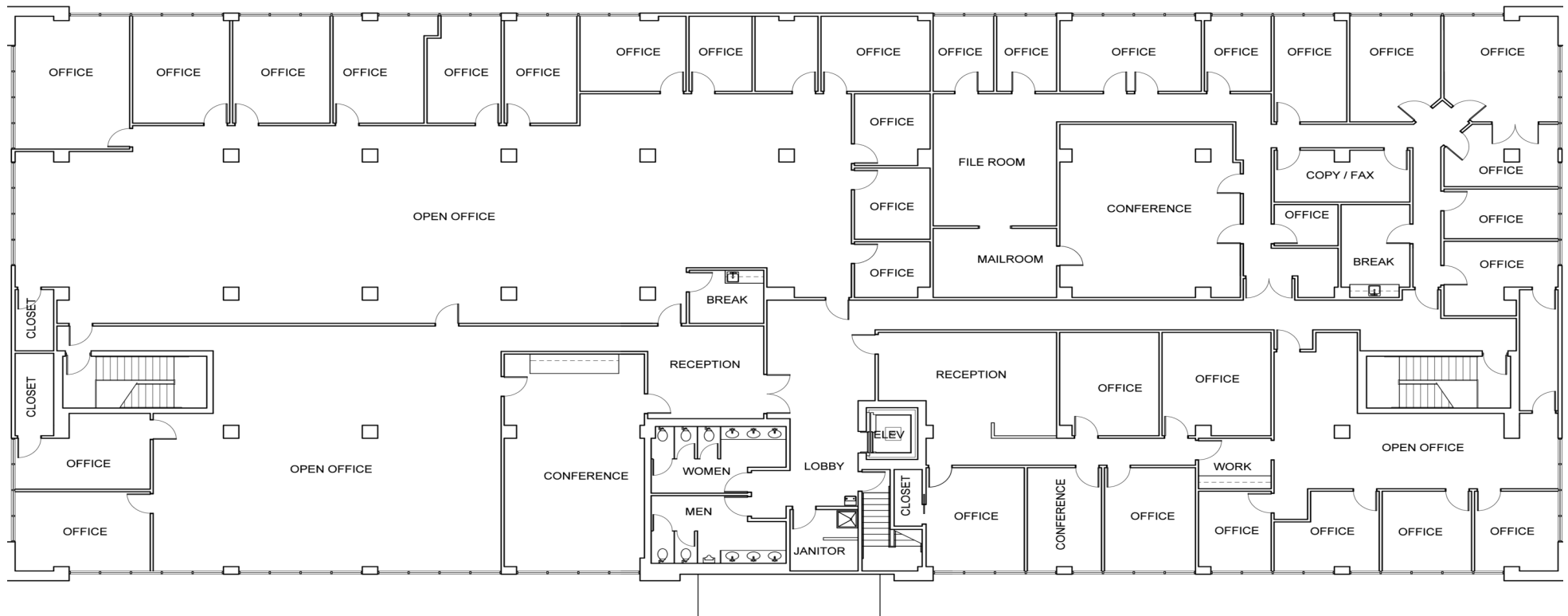
Suite 105 | International Rescue Committee | 3595 sq ft



Suite 105 | International Rescue Committee | 3595 sq ft



# 2nd Floor - Floor Plan





# 2nd Floor Tenant Spaces



Suite 202 | Presidio Networked Solutions | 2159 sq ft



Suite 202 | Presidio Networked Solutions | 2159 sq ft



Suite 203 | CJIS Group, LLC | 3779 sq ft



Suite 203 | CJIS Group, LLC | 3779 sq ft



## 2nd Floor Tenant Spaces [Cont'd]



Suite 204/205 | Florida Developmental Disabilities Council | 7362 sq ft



Suite 204/205 | Florida Developmental Disabilities Council | 7362 sq ft



Suite 204/205 | Florida Developmental Disabilities Council | 7362 sq ft



Suite 204/205 | Florida Developmental Disabilities Council | 7362 sq ft



## 2nd Floor Tenant Spaces [Cont'd]





*ed below are standard title exceptions and/or are not matters or issues that pertain to this survey.*

random of Lease between MagPark Partners, Ltd., a Florida limited partnership and Big Bend Inc., a Florida corporation, recorded March 10, 1998 in Book 2102, Page 2315; Disturbance and Affirmation Agreement recorded in Book 3301, Page 570, and signed to SBA Towers III, LLC, a Florida limited liability company, by instrument recorded in 3904, Page 1662. Note: We do not find recorded in the public records a Mortgage from Big Tower, Inc., to Bridger Commercial Funding, LLC. **NOT A SURVEY MATTER.**

zorded Lease dated September 21, 1994 to Hummingbird USA, Inc., a Florida corporation, vilation, Non-Disturbance and Attestment Agreement recorded in Book 3285, Page 2311. Note: o not find recording in the public records a Mortgage from Hummingbird, USA, Inc. to Bridger ncial Funding, LLC. **NOT A SURVEY MATTER.**

ct to Covenants and Restrictions contained in that certain Warranty Deed recorded in Book Page 1276; and that certain Warranty Deed recorded in Book 1277, Page 309. **AFFECTS PROPERTY, BUT IS BLANKET IN NATURE AND CANNOT BE PLOTTED.**

Vesterly 15 feet of insured premises being subject to a Buffer as set forth in instrument  
 ted in Book 1238, Page 1276. **AFFECTS THE PROPERTY AND IS PLOTTED AS SHOWN**

lastly boundary of insured premises being subject to an 11foot City of Tallahassee Utility  
went as set forth in instrument recorded in Book 1277, Page 369. **AFFECTS THE PROPERTY**  
**IS PLOTTED AS SHOWN.**

ation of Easements by Associated Mortgage Investors, a Massachusetts Business Trust, filed in Book 1291, Page 1506. **NOT A SURVEY MATTER.**

ment granted to City of Tallahassee by instrument recorded in Book 1354, Page  
AFFECTS THE PROPERTY AND IS PLOTTED AS SHOWN.

**AFFECTS THE PROPERTY AND IS PLOTTED AS SHOWN.**

ick wall with columns, asphalt paving, curb cuts and concrete walkway near the Northeast corner of the property

AC - Activity Center  
ed Use Classification: Commercial / Government Offices  
ed Use(s): Commercial / Government Offices  
 site conditions appear (from outside observations) to fall within permitted uses as listed  
 in the City of Tallahassee Zoning Regulations, Section 10.  
 Regulations are subject to change and interpretation, for further information contact: City  
 use Florida (phone: 850-691-6400)

*is plotting only, this property is in Zone X<sub>1</sub> of the Flood Insurance Rate Map, Community 1, 120144 0284 F, which bears an effective date of 08/18/09 and is not in a Special Flood Area. By telephone call to the National Flood Insurance Program (800-638-6620) we have been advised that this property is currently participating in the program. No field surveying was performed in this zone and an elevation certificate may be needed to verify this determination or apply for a Special Flood Hazard Insurance Policy from the Federal Emergency Management Agency.*

P.O.C.  
NE CORNER, LOT 13, BLOCK "E"  
MAGNOLIA ADDITION UNIT NO. 2  
PLAT BOOK 3, PAGE 63



POINT OF BEGINNING.

The Easterly boundary of the foregoing described property being subject to an 11 foot easement recorded in Official Records Book 1277, page 369, of the Public Records. Westery 15 feet of the foregoing described property being subject to a buffer described in Official Records Book 1276-1287, of the Public Records of Leon County, Florida.

TOGETHER WITH: An easement for ingress, egress and access over the driveway set forth in that certain Easement recorded in Official Records Book 1291, Page 152 as follows:

A tract of land lying in Section 31, Township 1 North, Range 1 East, Leon County, Florida described as follows:

[illegible]

The Easterly 11 feet of the foregoing described property being subject to a utility easement Book 1277, Page 369 and a 15 foot buffer in Official Records Book 1238, Page 127 Leon County, Florida.

Being the same tract of land described as Parcel 1 in a title report prepared by First Commitment No. 5011612-1056-328358, having an Effective Date of December 26

124 Marriott Drive  
Tallahassee, Florida  
**Surveyor's Certification**

To: Millstone Commercial, LLC, Sunshine Savings Bank, Gardner, Bist, Wiener, Box  
S.A. First American Title Insurance Company

This is to certify that this map or plat and the survey on which it is based were made Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly NSPS, and includes items 1, 2, 3, 4, 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 11(a), 13, 14, 16.

The field work was completed on: 10/27/11  
Date of Plot or Map: 01/05/12  
Date of Last Revision: 04/28/13  
Date of Last Revision: 01/26/15

\_\_\_\_\_  
Surveyor's Signature  
Registered Surveyor: Jeffrey L. Hartley  
Registration Number: Florida PSM #5716  
In the State of: Florida

PROJECT NAME: MAGPARK - PARK CENTRE  
ADDRESS: 124 MARRIOTT DRIVE CITY: TALLAHASSEE

Surveyor's Drawing No.: 1003-11-2290-001
Surveyor's Site Ref: Tallahassee Fl.

Survey Prepared By  
**Hartley Survey**



# Tallahassee Information



## TALLAHASSEE, FL

Tallahassee is a leading-edge, high-tech community pushing the envelope with world-class research, innovative start-ups, and a sophisticated workforce that is flexible and motivated. There are proven collaborations involving education, government, and private business that regularly turn good ideas into profitable ventures. Companies are choosing to put their stake in the ground in Tallahassee, Florida, because there is a lot more here than canopy roads. (Although they are pretty awesome.)

From the world's leader in energy-efficient HVAC compressors to a regional powerhouse in Laserfiche technology and award-winning custom-apparel suppliers, Tallahassee is home to some economic powerhouses. Local business of all sizes are esteemed here, as they work together to grow their companies – and a stronger community.

## CITY INFORMATION

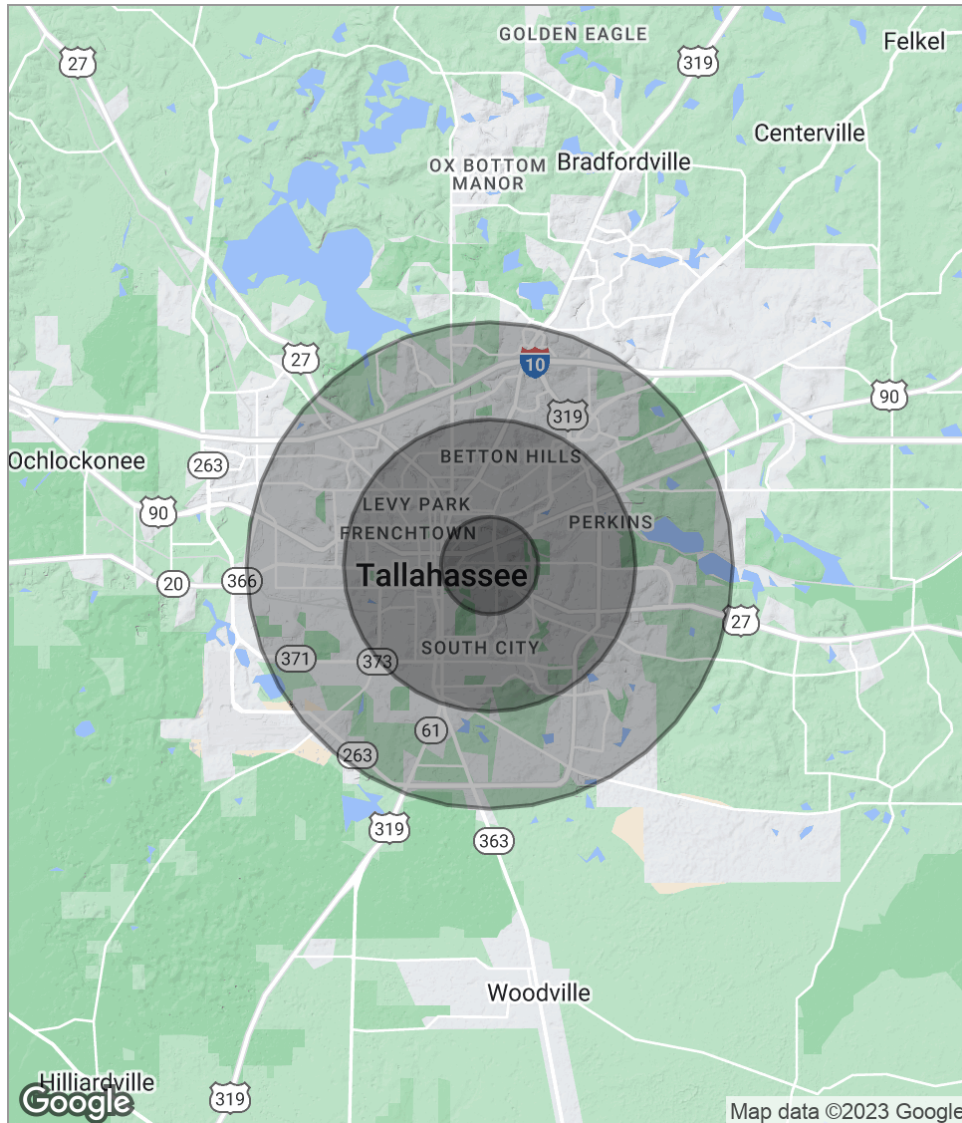
Established	1824
County	Leon
Time Zone	Eastern
Median Age	31.2

## CITY HIGHLIGHTS

- The population of the Tallahassee area is 288,630 a 4.77 percent increase over the last ten years, and a more than 20 percent increase since 2000. With a unique blend of high-quality jobs, business opportunities, and exceptional quality of life, Tallahassee continues to attract residents of all ages.
- Over 70,000 students from Florida State University, Florida A&M University, & Tallahassee Community College shop, eat, & work in the Tallahassee area. Many also choose to stay and start their adult lives in Tallahassee, building on an already strong workforce



# Demographics Map



## POPULATION

	1 MILE	3 MILES	5 MILES
Total population	5,575	79,128	164,821
Median age	35.5	29.9	29.7
Median age (male)	34.1	29.0	29.0
Median age (Female)	37.6	30.5	30.3

## HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	3,194	33,631	69,419
# of persons per HH	1.7	2.4	2.4
Average HH income	\$51,096	\$48,347	\$47,952
Average house value	\$250,504	\$225,238	\$213,398

\* Demographic data derived from 2020 ACS - US Census





# Retailer Map





# Neighboring Retail Photos





# Financial Summary

## INVESTMENT OVERVIEW

## 2018 BUDGET

Price	\$4,750,000
Price per SF	\$141.01
CAP Rate	8.4%
Cash-on-Cash Return (yr 1)	8.37 %
Total Return (yr 1)	\$397,654

## OPERATING DATA

## 2018 BUDGET

Gross Scheduled Income	\$583,730
Other Income	\$20,679
Total Scheduled Income	\$604,409
Vacancy Cost	\$30,220
Gross Income	\$604,409
Operating Expenses	\$206,755
Net Operating Income	\$397,654
Pre-Tax Cash Flow	\$397,654



# Income & Expenses

INCOME SUMMARY	2018 BUDGET	PER SF
Gross Income	\$604,409	\$17.94
EXPENSE SUMMARY	2018 BUDGET	PER SF
Real Estate Taxes (projected increase upon sale)	\$50,000	\$1.48
Insurance	\$6,827	\$0.20
Repairs & Maintenance	\$21,713	\$0.64
Property Management	\$27,800	\$0.83
Administrative	\$5,000	\$0.15
Utilities	\$49,652	\$1.47
Janitorial	\$29,100	\$0.86
Reserves	\$6,720	\$0.20
License & Permits	\$720	\$0.02
Landscaping	\$4,000	\$0.12
Elevator	\$4,038	\$0.12
Pest Control	\$1,185	\$0.04
Gross Expenses	\$206,755	\$6.14
Net Operating Income	\$397,654	\$11.81



# Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	LEASE START	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR	COMMENTS
The Pod Advertising Agency	103	2,428	06/01/2016	11/30/2023	Current	\$42,174	7.21	\$17.37	
					6/1/2018	\$42,174		\$17.37	
					6/1/2019	\$44,602		\$18.37	
					6/1/2020	\$47,030		\$19.37	
					6/1/2021	\$49,458		\$20.37	
					6/1/2022	\$51,886		\$21.37	
					6/1/2023	\$54,314		\$22.37	
Florida Developmental Disabilities Council	204/205	7,362	03/01/2016	02/28/2026	Current	\$121,988	21.86	\$16.57	
					3/1/2018	\$117,129		\$15.91	
					3/1/2019	\$120,663		\$16.39	
					3/1/2020	\$124,270		\$16.88	
					3/1/2021	\$128,025		\$17.39	
					3/1/2022	\$131,853		\$17.91	
					3/1/2023	\$135,828		\$18.45	
Presidio Networked Solutions	202	2,159	06/01/2016	05/31/2021	Current	\$46,246	6.41	\$21.42	
					6/1/2018	\$47,174		\$21.85	
					6/1/2019	\$48,124		\$22.29	
					6/1/2020	\$49,095		\$22.74	
Innovative Emergency Management	105	3,595	08/01/2018	07/31/2020	Current	\$61,115	10.67	\$17.00	
Tal Search Group, Inc.	101	2,791	10/01/2015	12/31/2018	Current	\$41,865	8.29	\$15.00	
					10/1/2017	\$41,865		\$15.00	



# Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	LEASE START	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR	COMMENTS
Kittelson & Associates, Inc.	102	1,838	09/01/2016	12/31/2019	Current	\$39,554	5.46	\$21.52	
					1/1/2018	\$39,572		\$21.53	
					1/1/2019	\$40,564		\$22.07	
CJIS Group, LLC	203	3,779	02/01/2017	1/31/2022	Current	\$76,714	11.22	\$20.30	
					2/1/2018	\$76,713		\$20.30	
					2/1/2019	\$77,885		\$20.61	
Pea Green Solutions, Inc.	104	4,694	06/01/2016	11/30/2023	Current	\$81,535	13.93	\$17.37	
					6/1/2018	\$81,534		\$17.37	
					6/1/2019	\$86,228		\$18.37	
					6/1/2020	\$90,922		\$19.37	
					6/1/2021	\$95,616		\$20.37	
					6/1/2022	\$100,310		\$21.37	
					6/1/2023	\$105,004		\$22.37	
Pondera	201	3,224	12/1/2017	11/30/2020	Current	\$72,540	9.57	\$22.50	
Totals/Averages		31,870				\$583,731		\$18.32	\$0



# Sale Comps



## SUBJECT PROPERTY

124 Marriott Drive | Tallahassee, FL 32301

Sale Price:	\$4,750,000	Lot Size:	1.23 Acres AC	Year Built:	1988
Building SF:	33,685 SF	Price PSF:	\$141.01	Cap:	8.37%
NOI:	\$397,654				



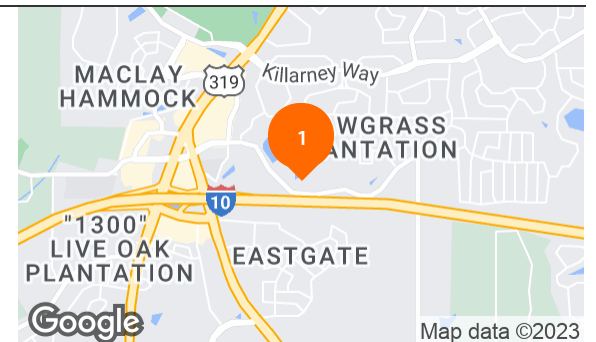
1



## 2324 KILLEARN CENTER BLVD

2324 Killearn Center Blvd | Tallahassee, FL 32308

Sale Price:	\$5,300,000	Lot Size:	7.61 AC	Year Built:	2002
Building SF:	40,340 SF	Price PSF:	\$131.38	Closed:	08/18/2017



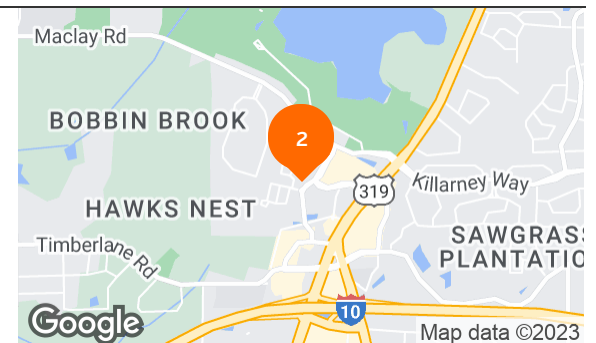
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## 3600 MACLAY BLVD

3600 MacLay Blvd | Tallahassee, FL 32308

Sale Price:	\$3,250,000	Lot Size:	2.73 AC	Year Built:	2003
Building SF:	24,000 SF	Price PSF:	\$135.42	Closed:	08/31/2017
Occupancy:	100%				





# Sale Comps

3



## SOUTHERN FIDELITY INSURANCE BUILDING

2750 Chancellorsville Drive | Tallahassee, FL 32312

Sale Price:	\$7,100,000	Lot Size:	4.69 AC	Year Built:	2007
Building SF:	53,000 SF	Price PSF:	\$133.96	Closed:	02/13/2017
Occupancy:	0%				



4

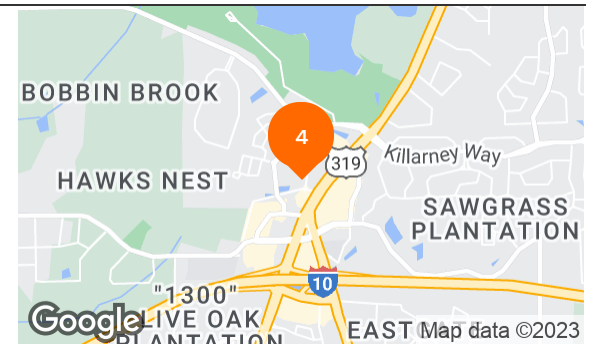


## FINANCIAL PLAZA

3500 Financial Plaza | Tallahassee, FL 32308


Sale Price:	\$5,300,000	Lot Size:	2.23 AC	Year Built:	1981
Building SF:	37,246 SF	Price PSF:	\$142.30	CAP:	7.74%
Closed:	12/29/2017	Occupancy:	100%	NOI:	\$410,000

Tallahassee's premier office building now available for purchase. Class "A" facility with highest standard in design, quality, and finishes.





# Sale Comps Summary

★	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	# OF UNITS		
	 <b>Office Investment: Park Centre</b> 124 Marriott Drive Tallahassee, FL 32301	\$4,750,000	33,685 SF	\$141.01	8.37%	8		
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	# OF UNITS	CLOSE	
1	 <b>2324 Killearn Center Blvd</b> 2324 Killearn Center Blvd Tallahassee, FL 32308	\$5,300,000	40,340 SF	\$131.38	-	-	08/18/2017	
2	 <b>3600 Maclay Blvd</b> 3600 Maclay Blvd Tallahassee, FL 32308	\$3,250,000	24,000 SF	\$135.42	-	1	08/31/2017	
3	 <b>Southern Fidelity Insurance Building</b> 2750 Chancellorsville Drive Tallahassee, FL 32312	\$7,100,000	53,000 SF	\$133.96	-	1	02/13/2017	
4	 <b>Financial Plaza</b> 3500 Financial Plaza Tallahassee, FL 32308	\$5,300,000	37,246 SF	\$142.30	7.74%	-	12/29/2017	
		PRICE	BLDG SF	PRICE/SF	CAP	# OF UNITS	CLOSE	
Totals/Averages		\$5,237,500	38,647 SF	\$135.52	7.74%	1		



# Advisor Bios



Phone: 850.524.2275  
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2057 Delta Way  
Tallahassee, FL 32303

## Carlton Dean, SIOR, CCIM

Managing Director  
SVN | SouthLand Commercial

Carlton Dean, SIOR & CCIM, is Managing Director for SVN | SouthLand Commercial, one of the top-performing SVN Commercial Real Estate offices in the United States. Based out of North Florida in Tallahassee, Carlton actively markets and sells properties throughout the entire Florida Panhandle, including the Southeastern United States. Carlton has earned a reputation through volume and consistency of transactions as one of North Florida's leading and most respected commercial real estate investment advisors. He has been a routine recipient and SVN award winner for his consistent track record for high sales volume and closed transactions. One of the key components of his successful business strategy is not to do the 'most' deals, but to have the highest close ratio possible of every transaction. To that end, Carlton's team has a successful closing ratio on deals they transact over 95%. A large part of his success is due to the upfront analysis and underwriting performed on every deal, the experience of brokering many deals and the tenacity of following through with the most finite of details.

Carlton has over 28 years of commercial brokerage and development experience. Carlton's real estate practice centers around investment property sales with a specific focus on NNN Retail Investment properties and Multifamily quality income-producing properties in the Southeast region of the United States.

Carlton is one of the very few commercial practitioners to hold both the SIOR and the CCIM designations. These designations are the very elite of all commercial real estate practitioners in the U.S. and are guided by a strict code of ethics, founded on the basis of putting the client's interests first. These designations require completion of graduate-level curriculum and attainment of a specific degree of professional experience. In addition, these

Phone:  
Cell:  
Email: