

TRIPLE NET LEASE INVESTMENT

For Sale

6565 Ulmerton Road Largo, FL 33771

Sale: \$4,900,000



Building Size:	Total of 37,035 Sq Ft, as per public records
Year Built:	1970; Completely gutted & remodeled within the last 3 years
Lot Size:	4.1 Acres
Occupancy:	100%, Single Tenant
Zoning:	Commercial General
Municipality:	Largo
Initial Term of Lease:	February 28, 2019
Type of Lease:	Triple net
Monthly Income:	\$45,063, with annual increases of 3.5%
Cap Rate:	11% Currently
Type of Tenant:	Vocational College

For additional information or to schedule an appointment to tour the property, please contact:

Pat Calhoon, Commercial Broker 727.542.0998
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LEADING REAL ESTATE COMPANIES OF THE WORLD™ Tampa St. Petersburg Clearwater

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Smith &
Associates Commercial

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This facility is just off the corner of 66th St N & Ulmerton Rd, with a block building of approximately 37,035 Sq Ft, and situated on 4.1 acres.

Centrally located in the heart of the Tampa, St Petersburg, and Clearwater region.

Ideal investment opportunity with a single tenant user on a triple net basis; landlord is only responsible for the roof and the building structure; tenant pays all expenses, taxes, insurance, maintenance, utilities, etc.

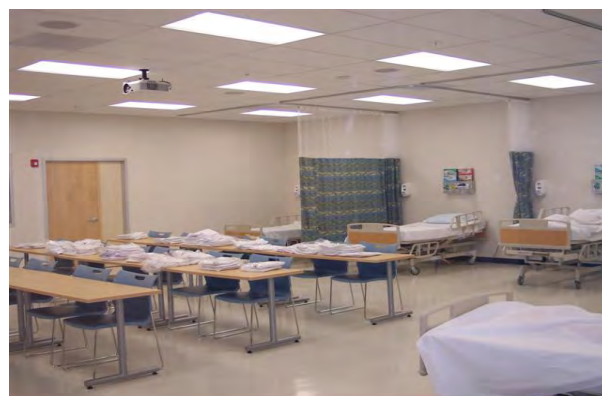
Operating over 50 colleges throughout the United States, the Lessee is a well established educational tenant.

Fortis College offers career training in such fields as an associate degree in nursing, cosmetology, health information technology, HVAC, medical assistant and medical basic X-ray technician.

With over \$ 1,000,000 in Tenant improvements & facility upgrades, the building is in exceptional condition, is handicap compliant & has a fire sprinkler system.



Aerial View Showing 66th and
Ulmerton Access



Example of Working
Nursing Classroom

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Property is within the city limits of Largo, with commercial general zoning.

Building was built in 1970, but thoroughly renovated over the last eight years by the college & the Landlord

There are approximately 157 parking spaces, plus room for more, with easy access to both Ulmerton Rd. & 66th St N.

Tenant has recently completed an expansion & renovation that has resulted in their use of entire building, increased from their original 22,019 Sq Ft.

The rent has been partially abated due to the expansion, & full rent commenced March 1, 2012, in the monthly amount of \$ 43,538, with a term of seven years, featuring annual increases of 3.5%, and offering two (5) year options.

Strong possibility of creating a small out parcel on south end of property fronting heavily trafficked Ulmerton Rd.

Seller has a similar property for sale with same Tenant in the Jacksonville area; please request info if interested.



One of the Break/Snack Areas



Heating and Air Conditioning Classroom

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LEASE INCOME WITH ANNUAL RENTAL INCREASES

6565 ULMERTON RD

YEAR	MONTHLY AMOUNT	ANNUAL AMOUNT	CAP RATE AT ASKING PRICE
March 13 – Feb 14	\$ 45,063	\$ 540,754	11.04%
March 14 – Feb 15	\$ 46,640	\$ 559,680	11.42%
March 15 – Feb 16	\$ 48,272	\$ 579,268	11.82%
March 16 – Feb 17	\$ 49,962	\$ 599,542	12.66%
March 17 – Feb 18	\$ 51,710	\$ 620,525	12.66%
March 18 – Feb 19	\$ 53,520	\$ 642,243	13.11%

LEASE INCOME WITH ANNUAL INCREASES DURING THE FIRST OPTION PERIOD

YEAR	MONTHLY AMOUNT	ANNUAL AMOUNT	CAP RATE AT ASKING PRICE
March 19 – Feb 20	\$ 55,393	\$ 664,721	13.57%
March 20 – Feb 21	\$ 57,332	\$ 687,986	14.04%
March 21 – Feb 22	\$ 53,339	\$ 712,065	14.53%
March 22 – Feb 23	\$ 61,416	\$ 736,987	15.04%
March 23 – Feb 24	\$ 63,565	\$ 762,781	15.57%

LEASE INCOME WITH ANNUAL INCREASES DURING THE SECOND OPTION PERIOD

YEAR	MONTHLY AMOUNT	ANNUAL AMOUNT	CAP RATE AT ASKING PRICE
March 24 – Feb 25	\$ 65,790	\$ 789,478	16.11%
March 25 – Feb 26	\$ 68,092	\$ 817,108	16.68%
March 26 – Feb 27	\$ 70,476	\$ 845,707	17.26%
March 27 – Feb 28	\$ 72,942	\$ 875,307	17.86%
March 28 – Feb 29	\$ 75,495	\$ 905,943	18.49%