

OFFERING MEMORANDUM



SINGLE-TENANT WAREHOUSE WITH AMPLE OUTDOOR STORAGE



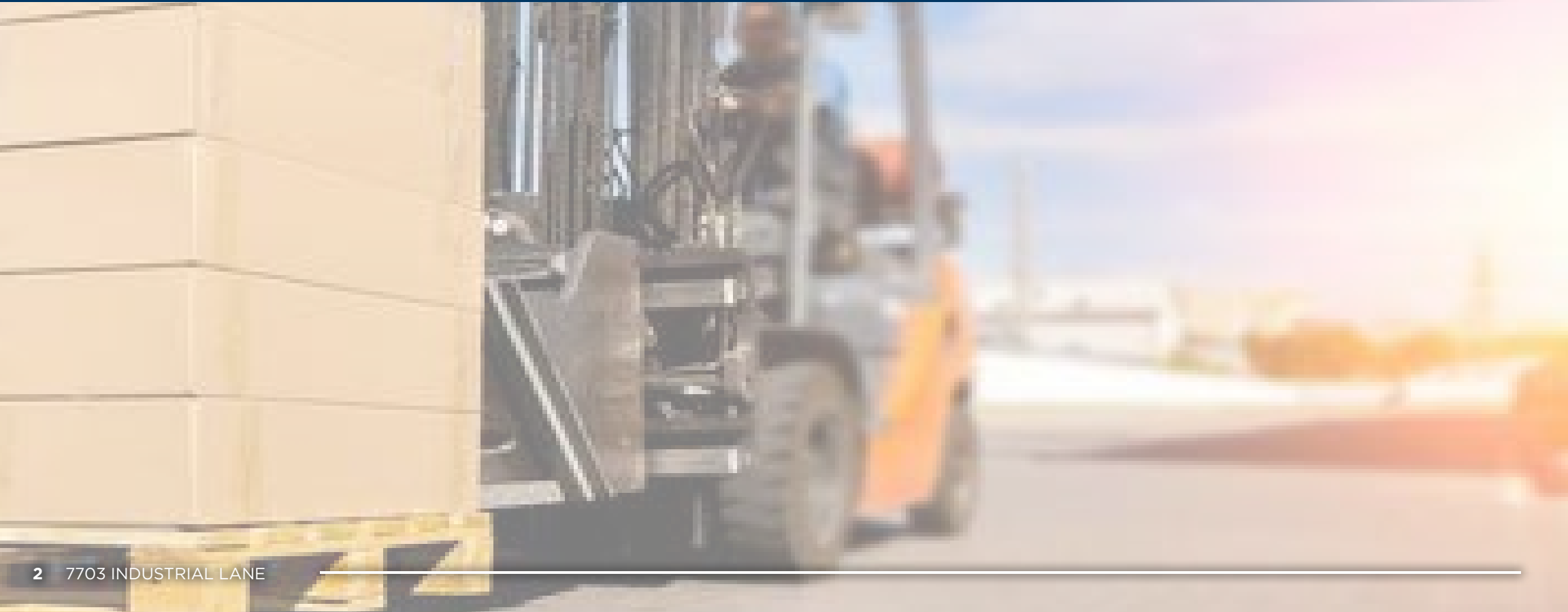
7703 INDUSTRIAL LANE

TAMPA, FL 33637

9,100 SF | 2.27 ACRE SITE

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EXECUTIVE SUMMARY

Cushman & Wakefield has been retained by ownership to market for sale a 9,100 SF property on 2.27 acres located at 7703 Industrial Lane in Tampa, Florida. The property is just north of I-4 and US Highway 301 in the heart of the East Tampa Industrial Submarket. With little to no remaining land entitled for industrial applications in the Tampa MSA, this infill opportunity affords an investor with enduring value. Additionally, the outside storage component provides a critical commodity to tenants that require secured yard access.

This investment opportunity is structured to minimize most Landlord obligations. The lease is nearly absolute net. The tenant is required to pay the taxing authority directly, procure insurance per lease thresholds, maintain the property grounds and interior of the buildings and furnish the Landlord with financials on an annual basis. The Landlord is responsible for roof and structure, outside of tenant negligence. The 68 month lease term provides ownership with the opportunity to realize additional gains on a renewal or release scenario in a rapidly rising rental environment.

Offers are to be submitted by close of business March 24th, 2022. Please send correspondence to Josh Tarkow or Jessica Mizrahi.

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INVESTMENT HIGHLIGHTS

- » **Attractive single-tenant net lease structure with 4% annual rent escalations and minimal landlord responsibilities**
- » **Irreplaceable location in the heart of Tampa's most active industrial market**
- » **Extremely low vacancy and lack of development for this product type provides the opportunity to realize additional NOI after the initial lease term.**
- » **Rare and highly sought after outdoor storage yard**
 - » Industrial service properties are extremely valuable to a variety of different users given the excess outdoor storage capabilities
 - » These properties command higher rents per square foot of building area compared to their traditional industrial counterparts
 - » Renewal rates for tenants for this sector are very high given the barriers to new construction with zoning and expensive replacement costs
 - » Vacancy rates for this sector are estimated to be half of that compared to the total industrial market
 - » The combination of outdoor storage, infill nature of these properties, and limited supply results in values greater than traditional industrial assets
 - » The property is expected to trade below replacement cost and at a significant yield premium to traditional stabilized Class A and B industrial property

PROPERTY SPECIFICATIONS

ADDRESS	7703 Industrial Lane, Tampa, Florida
SUBMARKET	East Side
YEAR BUILT	1988
CONSTRUCTION	Metal and Steel
BUILDING SIZE	9,100 Total
ACREAGE	2.27 Acres
CLEAR HEIGHT	15'-20'
LOADING	Three (3) Drive In Oversized Grade Level Doors / One (1) Dock Well with Pit Leveler
POWER	3 Phase, 100 Amps, 240 Volts
ROOF	
• MAIN	2010
• ANCILLARY OFFICE	2000
HVAC	
• MAIN	Replaced in 2020 (two split systems)
• ANCILLARY OFFICE	2000 (through wall units)
EMPLOYEE PARKING	18 Car Parking Spaces (est)
UTILITIES	
• FIBER	Spectrum & Frontier
• ELECTRIC	Tampa Electric Company
• WATER	City of Temple Terrace
TI ALLOWANCE	Structured for property investments only. Anticipated improvements to include parking lot improvements, office refinishes, lighting and updates inclusive of new fixtures to the MEP systems

AERIAL 7703 INDUSTRIAL LANE



AERIAL - EASTSIDE INDUSTRIAL SUBMARKET

LOCATION HIGHLIGHTS

- Situated in the heart of the East Tampa Submarket
- Located in 301 Industrial Park off of US Highway 301
- Close access to Interstates I-4 (2.5 mi), I-75 (5 mi), and I-75 (10 mi)
- This location affords a user two points of ingress/egress near equal distance to I-75. Thus, allowing a bypass to I-75 via Fowler Ave instead of I-4

ADAMO DR
SELMON EXPWY

INDUSTRIAL MARKET OVERVIEW

INVENTORY (SF)

113.0M
TOTAL



↗
\$7.53
PSF DIRECT
ASKING RENT

↘
5.1%
DIRECT
VACANCY

↗
8.7MSF
YTD LEASING
ACTIVITY

↗
3.4MSF
YTD DIRECT NET
ABSORPTION

74.2M
WAREHOUSE/DISTRIBUTION



24.8M
MANUFACTURING



13.9M
OFFICE SERVICES



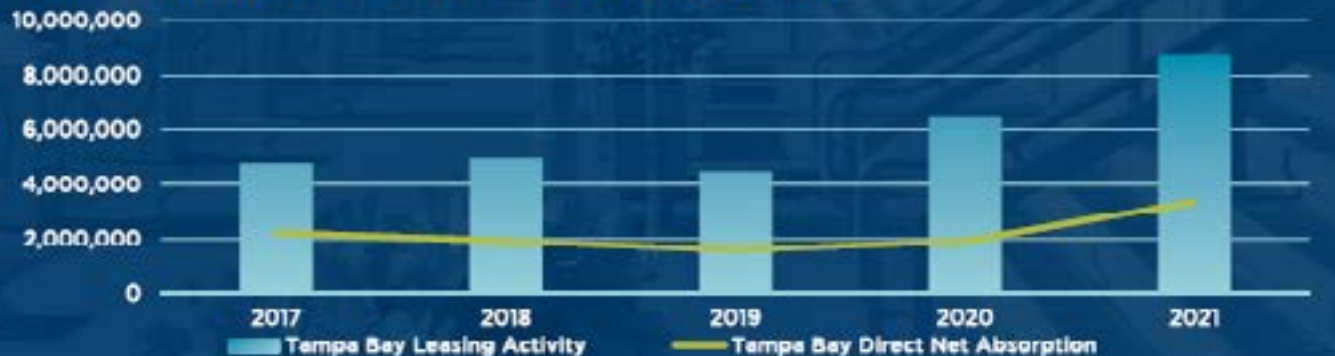
3.9M
UNDER CONSTRUCTION



DIRECT RENTAL AND VACANCY RATES



LEASING ACTIVITY & DIRECT ABSORPTION



SUBMARKET OVERVIEW



EASTSIDE

49.9MSF INVENTORY 4.2% OVERALL DIRECT VACANCY \$7.33 PSF OVERALL DIRECT ASKING RENTS

WESTSIDE

13.1MSF INVENTORY 4.5% OVERALL DIRECT VACANCY \$9.58 PSF OVERALL DIRECT ASKING RENTS

PLANT CITY

15.7MSF INVENTORY 11.1% OVERALL DIRECT VACANCY \$5.57 PSF OVERALL DIRECT ASKING RENTS

GATEWAY/MID-PINELLAS

24.9MSF INVENTORY 4.5% OVERALL DIRECT VACANCY \$9.42 PSF OVERALL DIRECT ASKING RENTS

LEASE COMPARABLES

ADDRESS	TENANT	NEW / RENEW / EXPAND	LEASE DATE	LEASE SIZE (SF)	ACREAGE	LEASE TERM (MONTHS)	STARTING BASE RENT PER SF (NNN)	TI ALLOWANCE / SF	ANNUAL ESCALATIONS
5309 Hartford St	Tampa Electric	New	6/2021	18,648	5	124	\$14.00	\$1.82	2.25%
211 Pride Rd	Horizon Distributors Inc	New	9/2021	11,231	5	86	\$19.23	\$4.00	3.00%

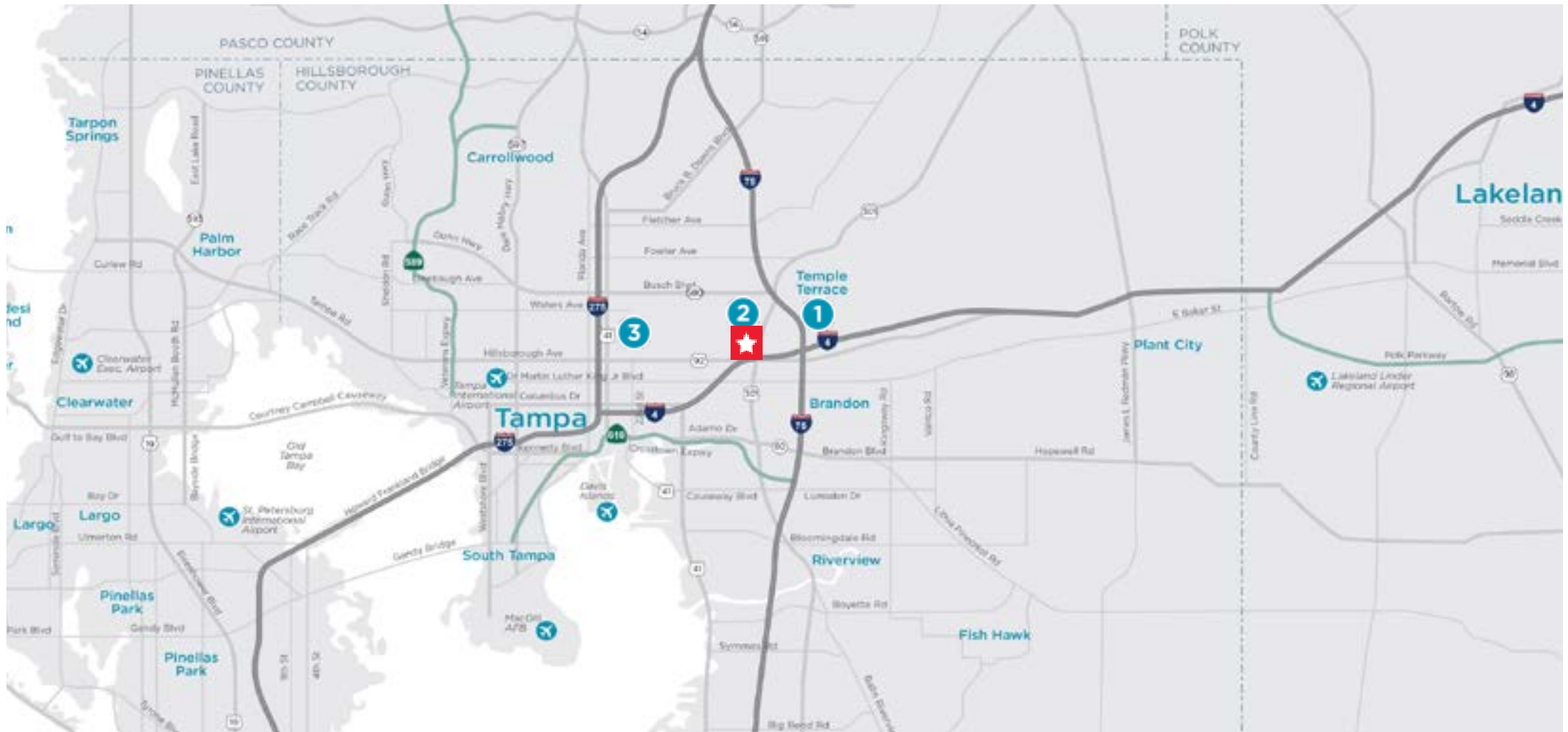
SALE COMPARABLES

PROPERTY NAME	ADDRESS	MARKET	SALE DATE	ACREAGE	SIZE (SF)	YEAR BUILT	SALE PRICE	CAP RATE	BUYER	SELLER
25330 Bernwood Dr	25330 Bernwood Dr	Bonita Springs	5/29/20	0.55	5,787	2002	\$765,000	4.00%	Phillip Derrig	John A Pulling Trust
Sunstate Industrial Park	8502 Sunstate St	Westshore/Airport	5/5/21	1.20	6,500	1975	\$800,000	5.58%	Daniel Whitaker	James Mason
Pinebrooke Business Park	10231-10285 Windhorst Rd Building I & II	East Side	10/7/21	3.83	37,000	2007	\$5,315,800	5.25%	Caliber Paving Company	Franklin Property & Development Group
977 Withlacochee St	977 Withlacochee St	North Pinellas	12/29/21	0.59	9,704	N/A	\$1,160,000	4.67%	Kimberly Tufano	K & M Custom Cabinetry

LEASE COMPETITIVE SET

LEASE

	PROPERTY NAME	PROPERTY ADDRESS	CLASS	YEAR(S) BUILT	BUILDING RSF	ACREAGE	OCCUPANCY	AVERAGE NET ASKING RENT	CLEAR HEIGHT
★	7703 industrial Lane	7703 Industrial Lane	A-	1988	9,100	2.27	100%	-	15' - 20'
1	10626 E. US Highway 92	10626 E. U.S Highway 92	C-	1979	7,000	1.46	0%	\$20.57	18'
2	8006 E. Sligh Avenue	8006 E. Sligh Avenue	C-	1996	10,916	3.50	0%	\$20.00	13'6"
3	7102 N 30th Street	7102 N 30th Street	C	1973	13,431	1.86	0%	Unpriced	20'



INVESTMENT ANALYSIS

- **Lease Term:** 68 Months
- **Initial Base Lease Rate PSF:** \$14.97 PSF
- **Commencement:** March 1, 2022
- **Lease Expiration:** October 31, 2027
- **Base Rent Abatement:** March and April 2022
- **Annual Escalations:** 4%
- **Renewal Options:** Two (2) Five (5) year renewal options at FMV with 9 month's notice
- **Lease Structure:** Nearly absolute net
- **Tenant Responsibilities:**
 - » Real Estate Taxes (Paid direct to taxing authority)
 - » Insurance Procured by Tenant - Property Risk, General Liability, Worker's Comp
 - » All Utilities
 - » Pest Control
 - » Property Grounds Upkeep/Maintenance
 - » Store Front Glass and Windows
- **Landlord Responsibilities:**
 - » Roof and Structure
 - » Foundation

TENANT RENT SCHEDULE: ENERCON			
BASIC TERMS:			
TENANT	ENERCON		
LEASE TYPE	NET		
TOTAL RENTABLE SF	9,100		
BASE RENT:			
# OF MONTHS	RATE PSF/A	BASE MONTHLY RENT	BASE ANNUAL RENT
2	\$0.00	\$0.00	\$0.00
12	\$14.97	\$11,350.00	\$136,200.00
12	\$15.57	\$11,804.00	\$141,648.00
12	\$16.19	\$12,276.16	\$147,313.92
12	\$16.84	\$12,767.21	\$153,206.48
12	\$17.51	\$13,277.89	\$159,334.74
6	\$18.21	\$13,809.01	\$82,854.06



TENANT OVERVIEW



Space Leased: 9,100 SF
Lease Expiration: Est. October 2027
25 Locations Serving North America and The UAE
www.enercon.com

ENERCON is a multi-disciplinary engineering and environmental firm focused on empowering our people and partnering with our clients to support the safe and efficient production, delivery and use of energy.

From three people and four clients in 1983, ENERCON has grown into a diversified company with a solid reputation for innovation, excellence, responsiveness, and commitment to partnership with its clients. Those four businesses are still clients today.

Drawing on the rich history of brands such as Talisman, ENERCON has broadened their reach, acquired new expertise and worked to diversify their practice. Today, ENERCON IS proud to support their clients in everything from engineering design and regulatory services to environmental protection, compliance and inspections.

ENERCON works in partnership with their clients to provide value-based engineering & environmental solutions for nuclear, renewable, hydrogen, conventional & industrial power generation; and power delivery (transmission, distribution, substations), distributed generation, CHP systems, microgrids, BESS, and EV infrastructure. With 25 US offices across the country and a professional team of 1,200+, clients rely on ENERCON to manage and solve their most complex challenges.

CONFIDENTIALITY & CONDITIONS

This Offering was prepared by Cushman & Wakefield and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. Financial projections shall not be relied upon, are provided for general reference purposes only, and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. Actual results will differ from those projected. An opportunity to inspect the Project will be made available to qualified prospective purchasers.

In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield or Owner. Each prospective purchaser is to rely solely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein.

Owner and Cushman & Wakefield expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Project and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Project unless a written agreement for the purchase of the Project has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering is the property of Cushman & Wakefield and may be used only by parties approved by Cushman & Wakefield. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield and Owner.

Your obligations to keep the Evaluation Material confidential shall not include information that: (i) is or becomes publicly available other than as a result of acts by you or your Representatives in breach of this agreement; or (ii) on your counsel's advice must be disclosed pursuant to law or a subpoena or other court order, but only to the extent specified in such subpoena or court order; provided prior to complying with any such order you shall give written notice to us that such demand has been made upon you and to the extent not legally prohibited you shall provide us with an opportunity to contest any such direction or order.

The terms and conditions set forth above apply to this Offering in its entirety.

DISCLOSURE

Regarding Environmental Matters: All parties to real estate transactions should be aware of the health, liability and economic impact of environmental factors on real estate. Cushman & Wakefield does not conduct investigations or analyses of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petro-chemical products stored in underground tanks) or other undesirable materials or conditions are present at the property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the property. Depending upon past, current and proposed uses of the property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection.

Various federal, state and local authorities have enacted laws and regulations dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. If hazardous or toxic substances exist or are contemplated to be used at the property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present.

Cushman & Wakefield makes no representation and assumes no obligation regarding the presence or absence of toxic or hazardous waste or substances or other undesirable materials on or about any property ultimately sold or leased. It is solely the responsibility of the potential tenants or purchasers to conduct investigations to determine the presence of such materials.

Regarding Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit. This notice is given pursuant to section 404.056(8), Florida Statutes.

Regarding Closing Costs: Upon closing the sale of the real property, additional costs may be demanded from the purchaser in the form of closing costs. Closing costs include, typically, attorneys' fees, title insurance premiums, other insurance costs, taxes, abstract charges, escrow fees, documentary stamps, recording fees, discount points, survey charges, mortgage transfer or service fees, and/or any other major cost to be paid or assumed by the purchaser. Allocation of these costs may be varied by provisions of the contract of sale.



Cushman & Wakefield U.S., Inc.
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Brokers representing purchasers must look to their clients for a commission outside of 1% of the sales price. No warranty of representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by our principals. It is your responsibility to independently confirm its accuracy and completeness.

TRANSACTION LEADERS

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