

13785 58TH ST N, CLEARWATER, FL



Rare opportunity to purchase a profitable modern executive suite office building, with historical occupancy in the 90% plus occupancy rate

Located just off the corner of 58th St N and Ulmerton Rd at the entrance to the Icot Center, with easy access to Tampa, St Pete, and all major arterial roads

The Summitt Executive Center was built in 1986, with a total of 35,200 square feet and a lot size is 3.24 acres with IL (Industrial Limited) zoning and 168 parking spaces

The two story structure has about 25,124 square feet of leasable space, plus another 1,400 in conference rooms; the balance of the building consists of common areas

Gross Income in 2022 is about \$ 710,000, with about \$ 450,000 in cash flow, plus owner management fees; detailed financials are available with an executed NDA

There are approximately 80 tenants in the executive suites, plus a first floor restaurant on a longer lease; current occupancy is about 91.39%

A new roof was installed in 2011 with a warranty of 25 years; there are 25 air conditioners, 22 of which have been replaced in the last two years

Strictly confidential and shown by appointment only; tenants and employees are unaware of a potential sale

Smith & Associates does not guarantee any representations. Important facts should be confirmed by the Buyer

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The executive suites are furnished and the tenants receive a package of basic services with their leases including and are charged on a per item basis for any upgrades

The leases include basic internet, mailbox and receptionist services, a phone number, 8 hours monthly of conference room use, janitorial, and 24/7 access to the building

The leases have annual increases of between 5% & 7%, other than the restaurant lease

The Seller has a private VLAN system and tenants can choose to pay for increased bandwidth; the telephone service costs \$15.00 per month and the tenants are charged \$24.95

In addition, the center offers Virtual Offices, providing an array of similar services without a dedicated space; currently there are 202 virtual clients averaging \$52 per month

The restaurant has been in business since 2016 and the current lease runs through January 2025, with (3) five year options; there are 3% annual increases in the rent

The center is fully sprinkled, and features spacious common areas, a kitchen/breakroom, conference rooms, and appealing views of the large pond in the rear of the building

While the property has a Clearwater mailing address it is actually in the city limits of Largo, and real estate taxes for 2022 were about \$ 64,000

The structure is in Flood Zone X, and the remainder of the property is in Zone AE

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EXECUTIVE SUITE OFFICE BUILDING FOR
SALE - \$ 7,250,000

