

MEDICAL BUILDING/SURGICAL CENTER FOR SALE

1505 North University Drive, Coral Springs, FL 33071

Stigliano Commercial Real Estate



Reese Stigliano
President/Broker

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INVESTMENT OPPORTUNITY

We are pleased to present a fantastic investment opportunity for a medical office building located in a prime location, central to everything. The current owner occupies 50% of the building, including an entire second floor surgical center. This leaves an excellent opportunity for an owner/user or investor to occupy the remaining space and benefit from the steady cash flow of the current tenants.

The building has a significant upside potential due to current tenants paying below-market rents. There is ample opportunity to increase rents to market rates and maximize cash flow. Additionally, the building has separate electric meters, so tenants pay their own electric bills, making it a low-maintenance property for the owner.

The building's location is ideal for medical professionals as it's situated in a prime area close to hospitals and other medical facilities. This makes it an attractive location for potential tenants and creates a competitive advantage in the market.

Overall, this is an excellent opportunity for an owner/user or investor to acquire a well-maintained medical office building with significant upside potential in a great location. Don't miss out on this rare opportunity to own a profitable medical office building..

The medical suites within the subject property offer typical layouts that are designed to meet the needs of medical practitioners and their patients. These suites feature spacious reception and waiting areas, exam rooms, private offices, and well-equipped kitchen or small kitchenette facilities, providing a comfortable and professional environment for patients and medical staff alike. Additionally, each suite offers ample storage space and one to three restrooms, ensuring the needs of both patients and medical professionals are well catered for. The finishes of the suites consist of carpet, laminate, and tile flooring, painted walls, acoustic tile ceilings, recessed fluorescent lighting, and central A/C that is roof-mounted, all of which contribute to creating a comfortable and modern space.

The surgical center within the subject property is an impressive facility, comprising of three fully-equipped operating rooms, a locker room, a file room, a nurse's station, a conference room, and overnight recovery rooms. The center also features five well-appointed restrooms, one of which includes a shower. The surgical center is designed to meet the highest standards of medical practice, with top-of-the-line medical equipment, and advanced technology. The center is an exceptional asset to the subject property, providing a valuable resource for medical practitioners and patients alike.

The subject property enjoys a prime location in the bustling city of Coral Springs, situated on the highly-trafficked University Drive. With an impressive average traffic count of over 49,000 vehicles per day, the property offers excellent visibility and accessibility for tenants and visitors alike. Additionally, the property is conveniently located within an easy walking distance to many popular stores and restaurants, including Publix, Bone Fish Grill, Olive Garden, Wendy's, and Chick-fil-A, providing a wide range of dining and shopping options for tenants and their employees. Overall, the property's central location makes it an attractive and highly desirable location for businesses looking to establish a strong presence in this thriving commercial hub.

Broward Health Coral Springs Hospital is within 1.5 miles to the north, HCA Florida NW Hospital is approximately 2 miles to the east and University Hospital and Medical Center in Tamarac is just over two miles south.

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PROPERTY INFORMATION

Property Address:	1505 North University Drive, Coral Springs, FL 33071
Folio Number:	Broward County 4841-28-01-1660
Legal Description:	Lots 9, 10, and 11, Block "J" Coral Springs University Drive Subdivision Addition No. 1, according to the Plat thereof recorded in Plat Book 62, page 3 of Public Records of Broward County, Florida
Owner:	Trust No. 86-100 Eugene J. Strasser, Trustee 6770 NW 87th Avenue, Parkland, FL 33067
Building Size:	4 Stories / 22,925 Gross Rentable SF / 19,280 Usable SF
Property Description:	The subject site is an improved with a 4-story medical professional building. The building is of reinforced concrete construction with a marble stone facade and a flat modified roof. The subject was built in 1988 according to public records. The building has on elevator, two exterior stairwells and a covered drop-off area.
Year Built:	1988
Flood Zone:	X 500
Lot Size:	1.001 Acres or 43,625 SF
Zoning:	B-2 Community Business (Front Building Lot) RM-15 (Rear Parking Lot)
Parking:	53 Spaces (6 covered) deeded spaces. Spaces located in front of building and in rear private lot. There is additional parking available in front of building through across-access parking easement with adjoining building which is typical for University Drive corridor.
Floor Sizes:	1st Floor - 6,203 Rentable SF (Medical Office Space) 2nd Floor - 7,300 Rentable SF (Ambulatory Surgical Center) 3rd Floor - 4,750 Rentable SF (Medical Office Space) 4th Floor - 4,672 Rentable SF (Medical Office Space)
Surgical Center:	Second floor was designed as a Surgical Center with three (3) fully equipped surgical operating rooms, physician / nursing locker room, three overnight patient recovery rooms, 5 restrooms (one with shower), nurse's station to accomodate overnight stays, small kitchenet, file room and conference room.
Taxes 2022:	\$77,883
Electric Meters:	There are five (5) individual electric meters. One for each floor and a house meter.
HVAC:	16 Rooftop package units (most less than 5 years old)
Standby Emergency Generator:	"Kohler Power System 60" installed in rear of building. 60kW 120 / 240 volt. Generator powers emergency building safety features, 2nd floor surgical center and portion of 3rd floor tenant spaces.
Asking Price:	\$7,000,000

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PHOTOS



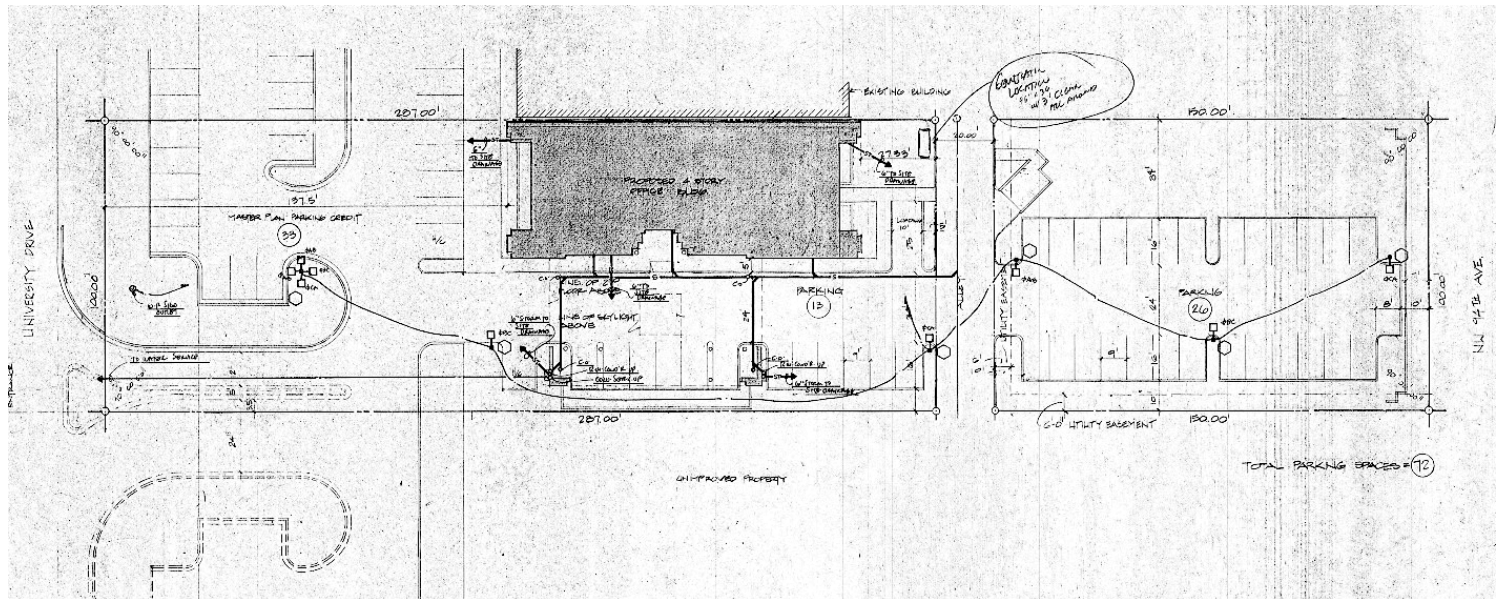
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SITE PLAN



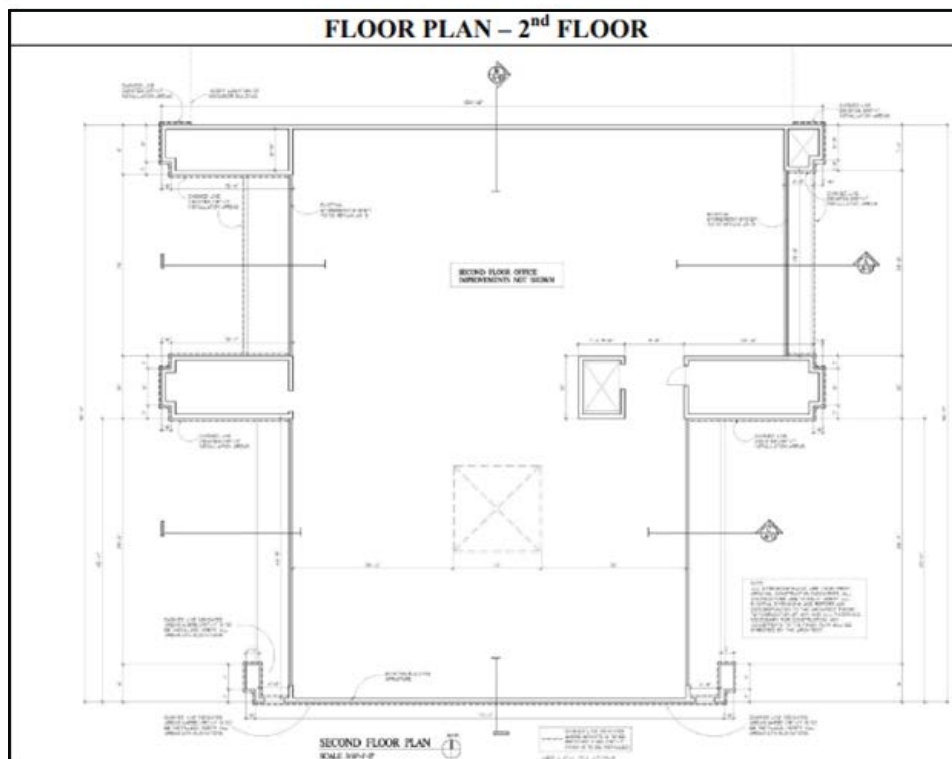
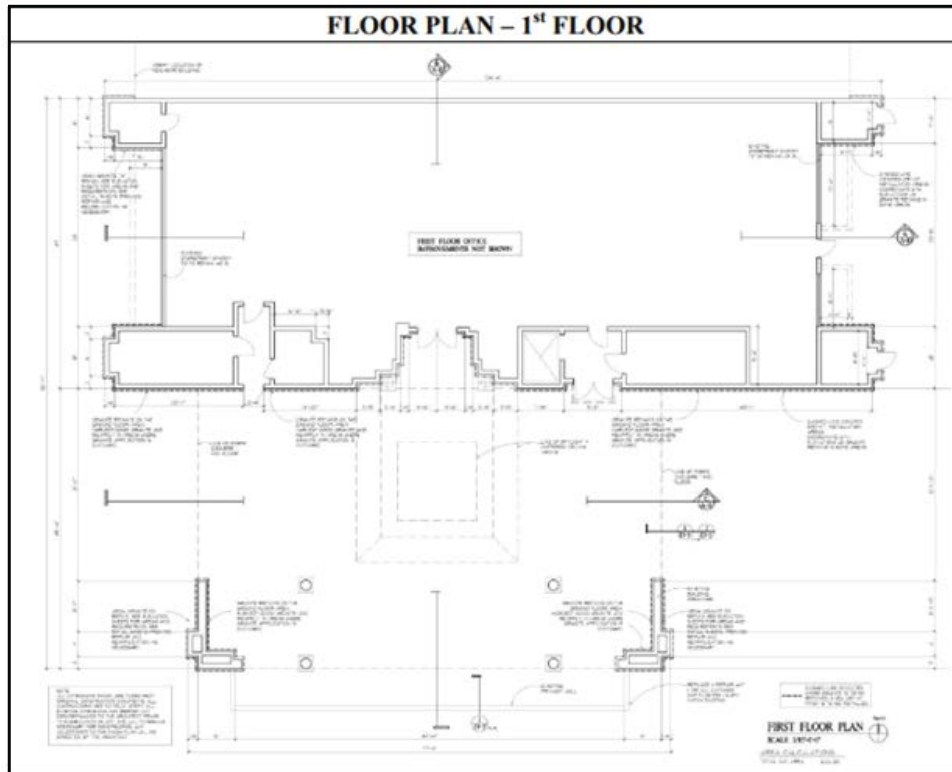
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FLOOR PLANS



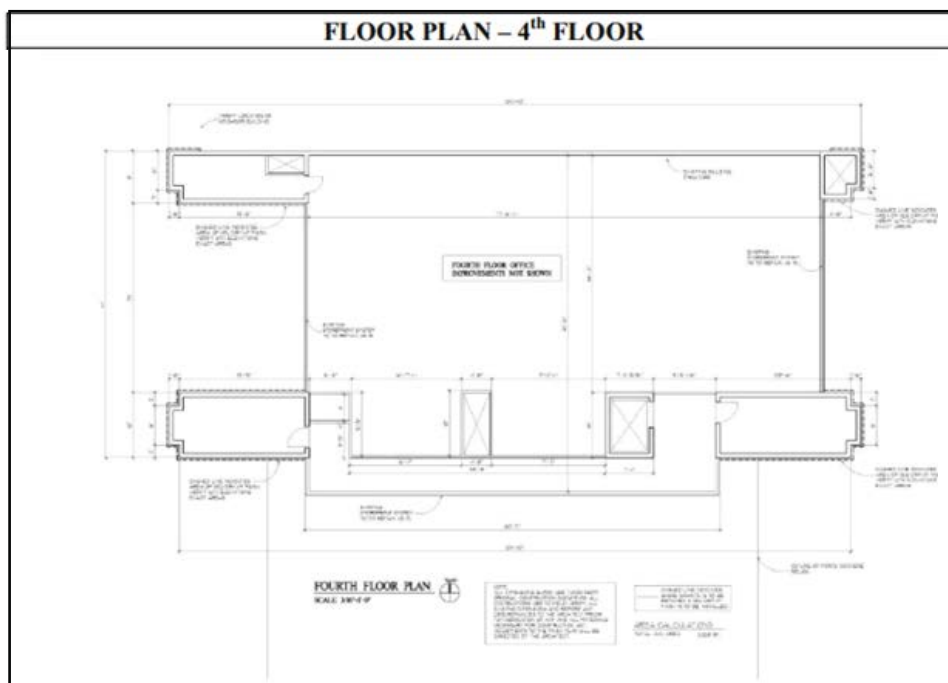
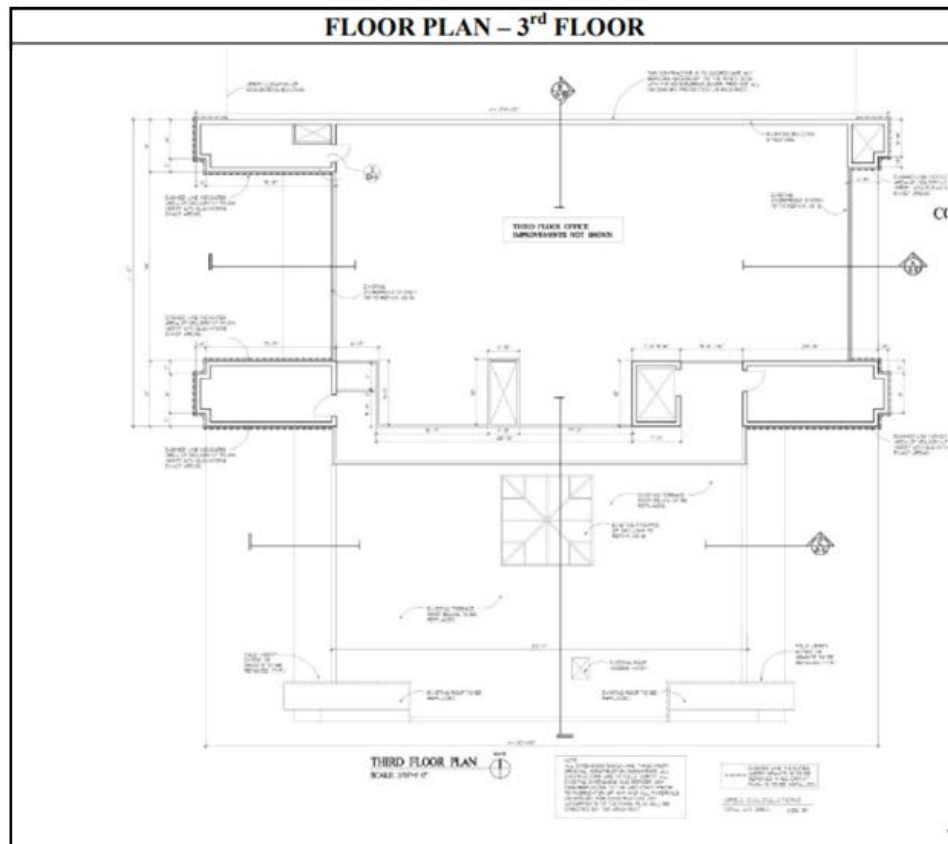
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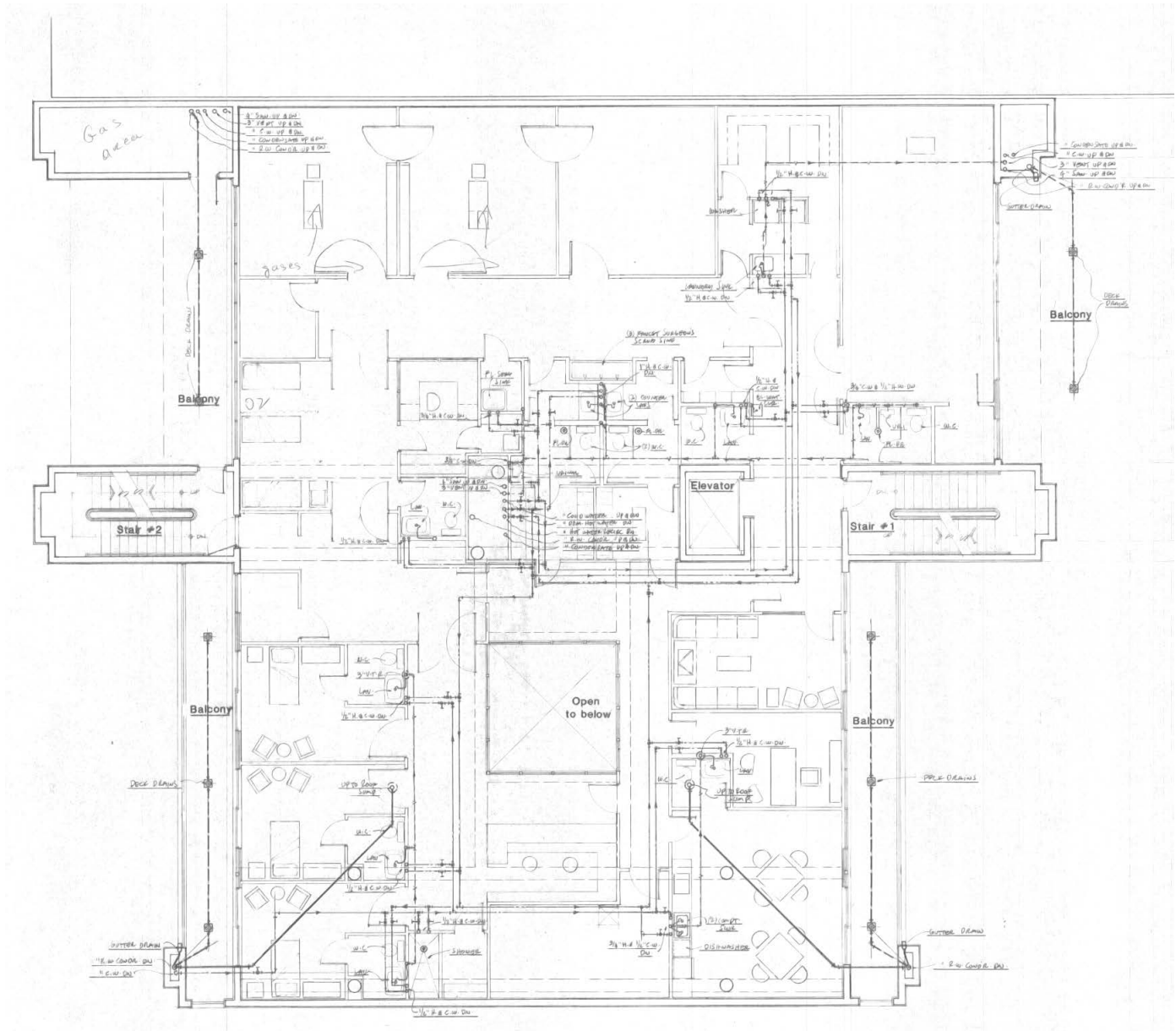
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AS-BUILT PLAN 2ND FLOOR SURGICAL CENTER



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NW 16TH ST



49K VPD

N UNIVERSITY DR



LOW LEVEL AERIAL

NW 16TH ST



SUBJECT PROPERTY



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MID-LEVEL AERIAL



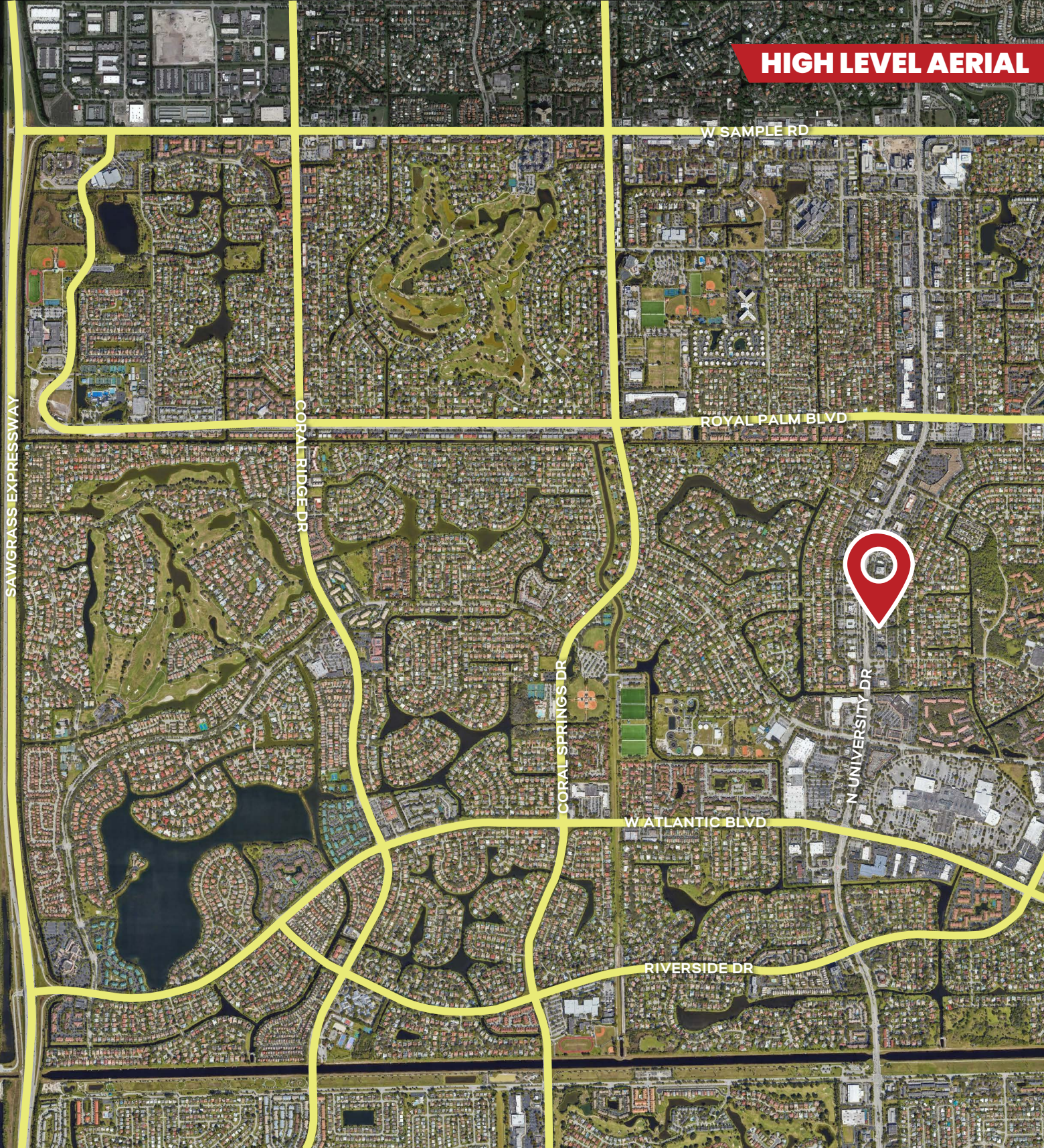
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HIGH LEVEL AERIAL



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RENT ROLL

Suite #	Tenant Name	Usable SF	Lease Start	Lease End	Annual Base Rent	Base Rent Per Usable SF	Annual Increases	Renewal Options
100	Owner- Dr. Strasser	3,989						
101	Dr. Thomselli	1,225	1/1/2019	12/31/2023	\$37,200	\$30.37	none	1-5yr
200	Owner-Dr. Strasser	5,666						
201	Vacant	480						
300	Dr. Rose	1,996	3/1/2018	3/1/2023	\$26,280	\$13.14	2%	
301	Vacant	1,996						
400	Dr. Telusma	2,982	6/1/2020	5/31/2025	\$48,847	\$16.38	3.50%	
402	Botox Spa	946	6/1/2023	5/31/2025	\$22,500	\$23.78	2%	1-2yr
Total Usable SF		19,280			\$134,827			
Owner SF		9,655						
Tenant SF		7,149						
Vacant		2,476						
Total Usable SF		19,280						

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OPERATING EXPENSES

Estimated Operating Expenses based on 22,925 Rentable SF

Real Estate Taxes:	\$3.39/RSF
Insurance:	\$1.18/RSF
Utilities:	\$1.25/RSF
Management:	\$0.85/RSF
Repairs & Maintenance:	\$1.50/RSF
Total:	\$8.17/RSF

Tenants pay separately metered electricity and janitorial.

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PROFORMA PROFIT & LOSS

Rental Revenue	
Potential Gross Rent - Office	\$484,375
Potential Gross Rent - Surgical Center	\$240,900
Total Revenue	<u>\$725,275</u>
Vacancy Factor (10%)	<u>(\$72,527)</u>
Effective Gross Rent	\$652,748
Operating Expenses	
Real Estate Taxes	\$150,150
Insurance	\$27,004
Utilities	\$28,656
Management	\$19,486
Repairs & Maintenance	<u>\$34,388</u>
Total Operating Expenses	\$259,684
Net Operating Income	\$393,064

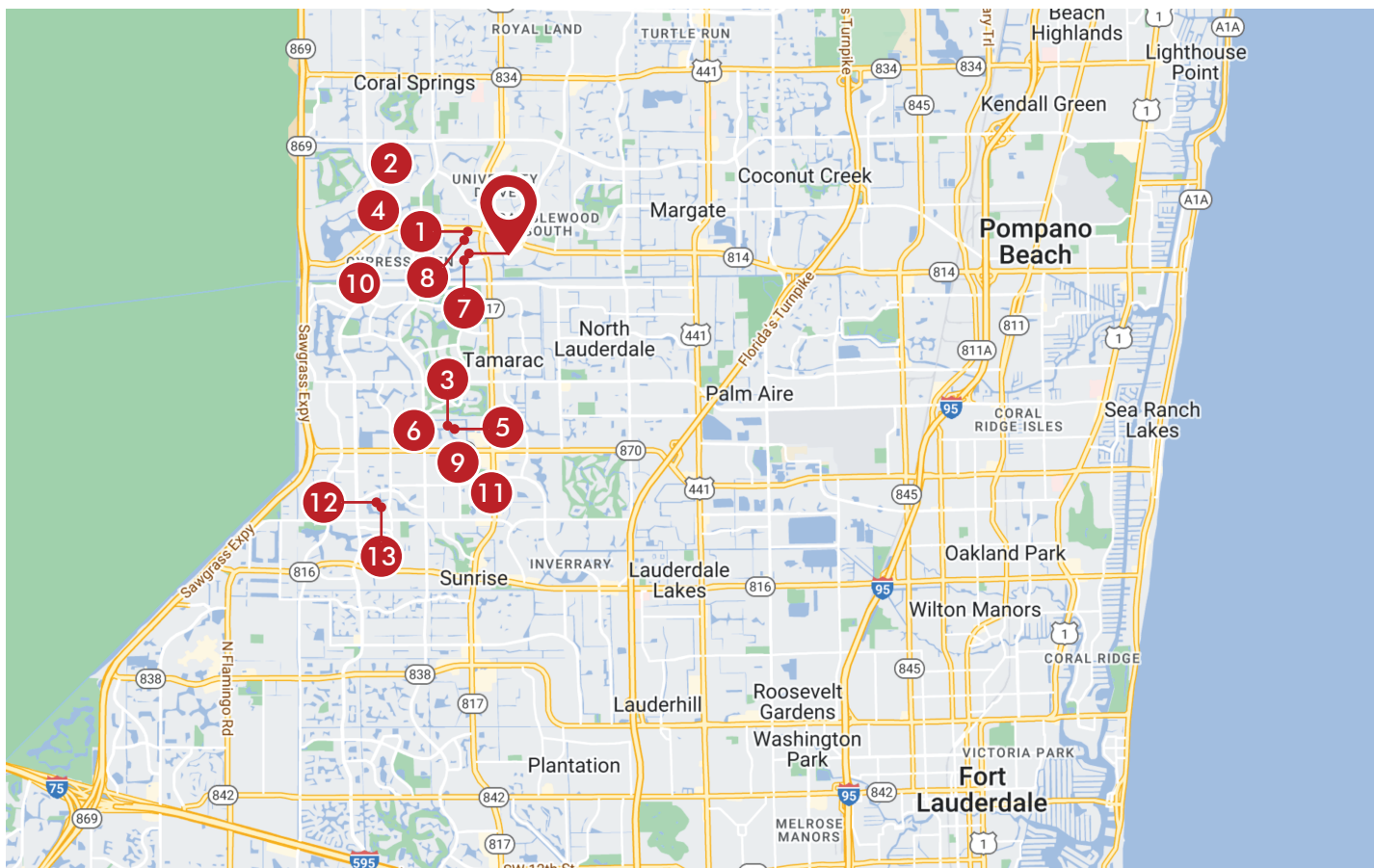
Assumptions:

- 1) Net Usable Square Foot of Building: 19,250 USF
- 2) Add on Factor: 1.19
- 3) Gross Rentable Square Foot of Building: 22,925 RSF
- 4) Gross Rentable Square Foot Office Space: 15,625 RSF
- 5) Gross Rentable Square Foot Surgical Center: 7,300 RSF
- 6) Estimated Gross Rent for Office Space: \$31.00 / RSF
- 7) Estimated Gross Rent for Surgical Space: \$33.00/ RSF
- 8) RE Taxes based on access value of \$6.5 million at .0231 millage rate
- 9) Operating Expense per Schedule included in OM

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RENTAL COMPARABLES



#	Address	Lease				Rents	
		SF Lease	Floor	Sign Date	Type	Rent	Rent
1	1801 N University Dr	1,364	2nd	3/27/2023	New	\$16.50/nnn	Asking
2	10167 NW 31st St	1,500	2nd	3/17/2023	New	\$26.00/mg	Asking
3	7710 NW 71st Ct	3,012	3rd	3/16/2023	New	\$24.00/mg	Asking
3	7710 NW 71st Ct	1,764	2nd	2/15/2023	New	\$24.00/mg	Asking
3	7710 NW 71st Ct	1,942	2nd	1/16/2023	New	\$24.00/mg	Asking
4	10870-10880 Wiles Rd	1,250	1st	2/10/2023	New	\$20.70	Asking
5	7171 N University Dr	2,515	2nd	1/10/2023	New	\$25.00/mg	Effective
6	8333 W McNab Rd	1,382	1st	9/21/2022	New	\$14.00/nnn	Effective
7	1401 N University Dr	1,576	6th	9/9/2022	New	\$23.00/mg	Asking
7	1401 N University Dr	1,633	5th	5/24/2022	New	\$25.00/mg	Starting
8	1750 N University Dr	2,378	1st	8/29/2022	New	\$19.00/n	Asking
9	6201-6269 N University Dr	2,000	1st	8/5/2022	New	\$23.00/mg	Effective
10	807-833 Coral Ridge Dr	1,000	1st	7/28/2022	New	\$22.00/n	Asking
11	7100 W Commercial Blvd	2,424	1st	6/29/2022	New	\$15.00/+elec	Asking
12	9010-9370 W Commercial Blvd	1,640	1st	6/14/2022	New	\$24.00/nnn	Asking
13	9240-9370 W Commercial Blvd	1,193	1st	6/14/2022	New	\$22.00/nnn	Asking

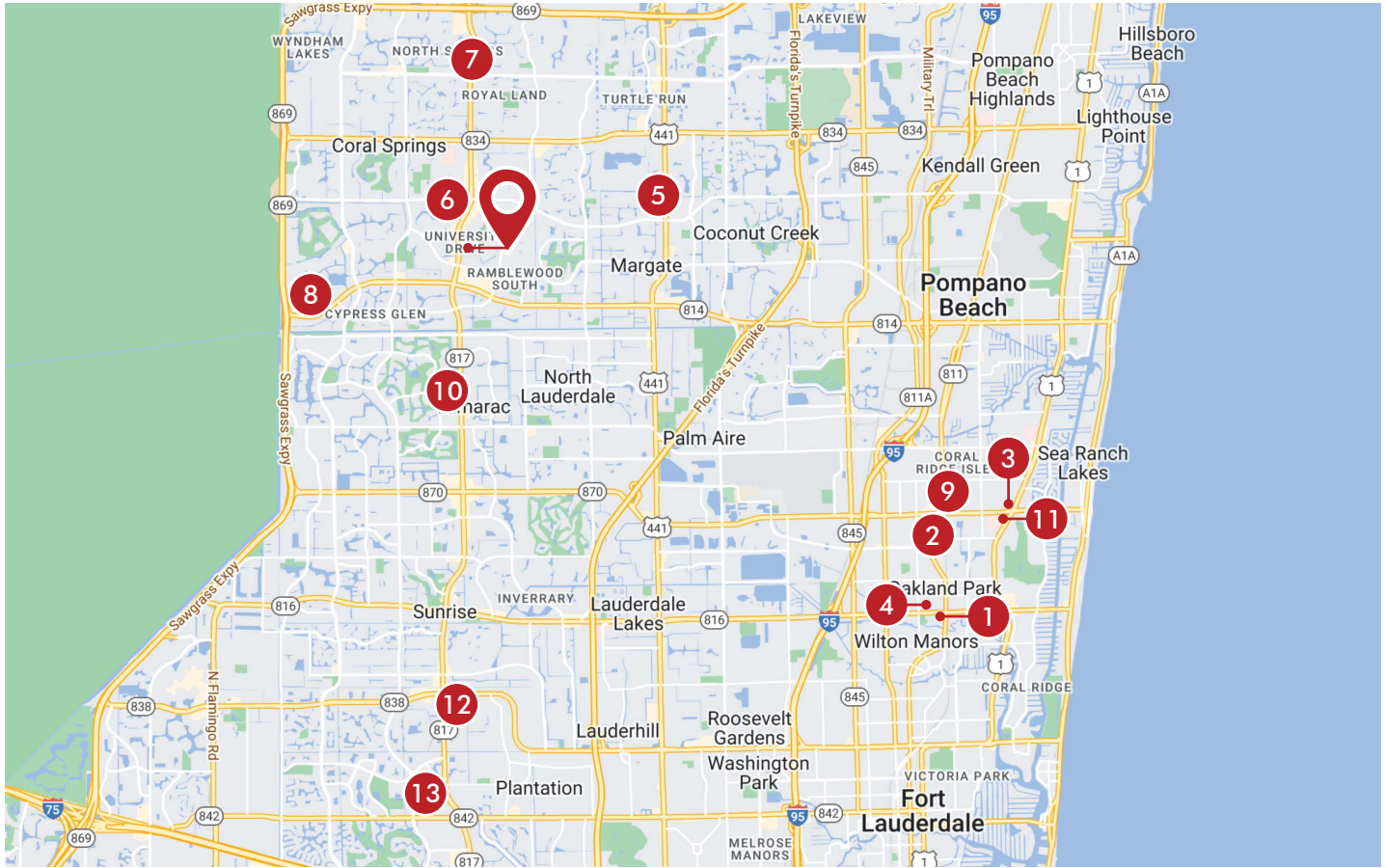
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SALE COMPARABLES



#	Address	Yr Built	Size (SF)	Sale Date	Price	Price/SF
1	1164 E Oakland Park, Fort Lauderdale, FL	1975	14,129	4/20/23	\$4,250,000	\$301/SF
2	4650 N Dixie Hwy, Oakland Park, FL	1986	13,610	3/17/23	\$4,550,000	\$334/SF
3	2161 E Commercial, Fort Lauderdale, FL	1976	10,821	3/10/23	\$3,100,000	\$286/SF
4	911 E Oakland Park, Oakland Park, FL	1998	6,801	12/22/22	\$2,875,000	\$423/SF
5	2155 N State Rd, Margate, FL	1976	9,800	10/18/22	\$3,800,000	\$388/SF
6	1844 N University Dr, Coral Springs, FL	2006	7,686	8/31/22	\$2,300,000	\$299/SF
7	4500 N University Dr, Coral Springs, FL	2005	10,214	8/30/22	\$3,500,000	\$343/SF
8	12460-12468 W Atlantic Blvd, Coral Springs, FL	2004	7,218	4/22/22	\$2,100,000	\$291/SF
9	1299 E Commercial Blvd, Oakland Park, FL	1975	14,946	2/16/22	\$4,000,000	\$286/SF
10	7431 N University Dr, Tamarac, FL	1998	44,857	1/3/22	\$10,050,000	\$224/SF
11	2020 NE 48th Ct, Fort Lauderdale, FL	1966	5,307	8/13/21	\$2,250,000	\$424/SF
12	1380 N University Dr, Plantation, FL	1982	15,812	6/14/21	\$3,900,000	\$247/SF
13	8251 W Broward Blvd, Plantation, FL	2015	37,492	6/1/21	\$15,500,000	\$413/SF

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