

OFFERING MEMORANDUM

# RIPCO

INVESTMENT SALES

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## BAY LAKE CENTER

13907 North Dale Mabry Highway  
Tampa, FL 33618

**TRUE VALUE-ADD OPPORTUNITY**

**A+ LOCATION WITHIN THE CARROLLWOOD SUBMARKET**

# BAY LAKE CENTER | TAMPA, FL

**RIPCO REAL ESTATE** is pleased to offer for sale **BAY LAKE CENTER**, a two story, +17,695 SF, office building with eleven tenants, located in Carrollwood, FL. Bay Lake Center is situated on North Dale Mabry Highway, the primary retail corridor in the Tampa MSA. Ten of the eleven tenants have base year stop expense recoveries in place, allowing a new investor to pass through a majority of expense increases that may occur, including a real estate tax reassessment due to a sale.

This stretch of North Dale Mabry Highway in the Carrollwood area is considered a suburban office corridor that is known for low historic vacancies and a high barrier to entry for investors looking for acquisition opportunities. At this location, North Dale Mabry Highway has an average of 60,000 vehicles per day and a population of 95,769 within a three mile radius.

Bay Lake Center offers an investor the opportunity to acquire a fully occupied property with stable cash flow. This asset also has the potential for an owner/user to relocate tenants to occupy space themselves while receiving additional income from the other tenants.



## PROPERTY SUMMARY

### ADDRESS

13907 N Dale Mabry Hwy.  
Tampa, FL 33618

### SIZE

± 17,695 SF

### LAND AREA

± 1.25 Acres

### OCCUPANCY

100%

### YEAR BUILT

1980

### TRAFFIC COUNT

60,000 AADT

### 3-MILE POPULATION

95,769

### 3-MILE AVERAGE HOUSEHOLD INCOME

\$107,989

**OFFER PRICE**  
**\$3,400,000**

**PRICE PER SF**  
**\$192 PSF**

**BAY LAKE CENTER | TAMPA, FL  
FOR SALE**





**Stable Cash Flow Opportunity**

- Bay Lake Center is fully occupied by eleven (11) office and service tenants.
- Ten of the eleven (11) tenants have base-years stops providing the owner with protection from expense increases.
- The largest tenant at the center, Upperline Health Florida, recently signed a 5-year lease extension at \$22.00 PSF.
- Many of the tenants have relocation clauses in their lease which allows an Owner/User to relocate tenants to occupy space themselves.



**Potential Value-Add Opportunity with Below Market Rents**

- 9 of 11 tenants have lease expirations within the next three years with below market rents.
- The average rent at the center is \$15.10 PSF, but current rents in the surrounding submarket range from \$20 to \$22 PSF. Upperline Health Florida's recent renewal at market rent shows the viability of increasing rents.
- The Cash Flow model shows attractive 5-year Levered IRRs in the mid-teens for investors.



**Strategic Location with High Barrier to Entry**

- The asset is located in the Carrollwood Office Corridor, a mature middle to upper income submarket of Tampa with a strong demand for suburban offices.
- The surrounding office submarket has very low vacancy rates and investment opportunities along Dale Mabry rarely become available.
- 60,000 vehicles travel this stretch of North Dale Mabry Highway daily, providing excellent exposure to the property.



**Strong Demographics**

- 95,769 residents reside within a 3-mile radius.
- \$107,989 average household income within a 3-mile radius.

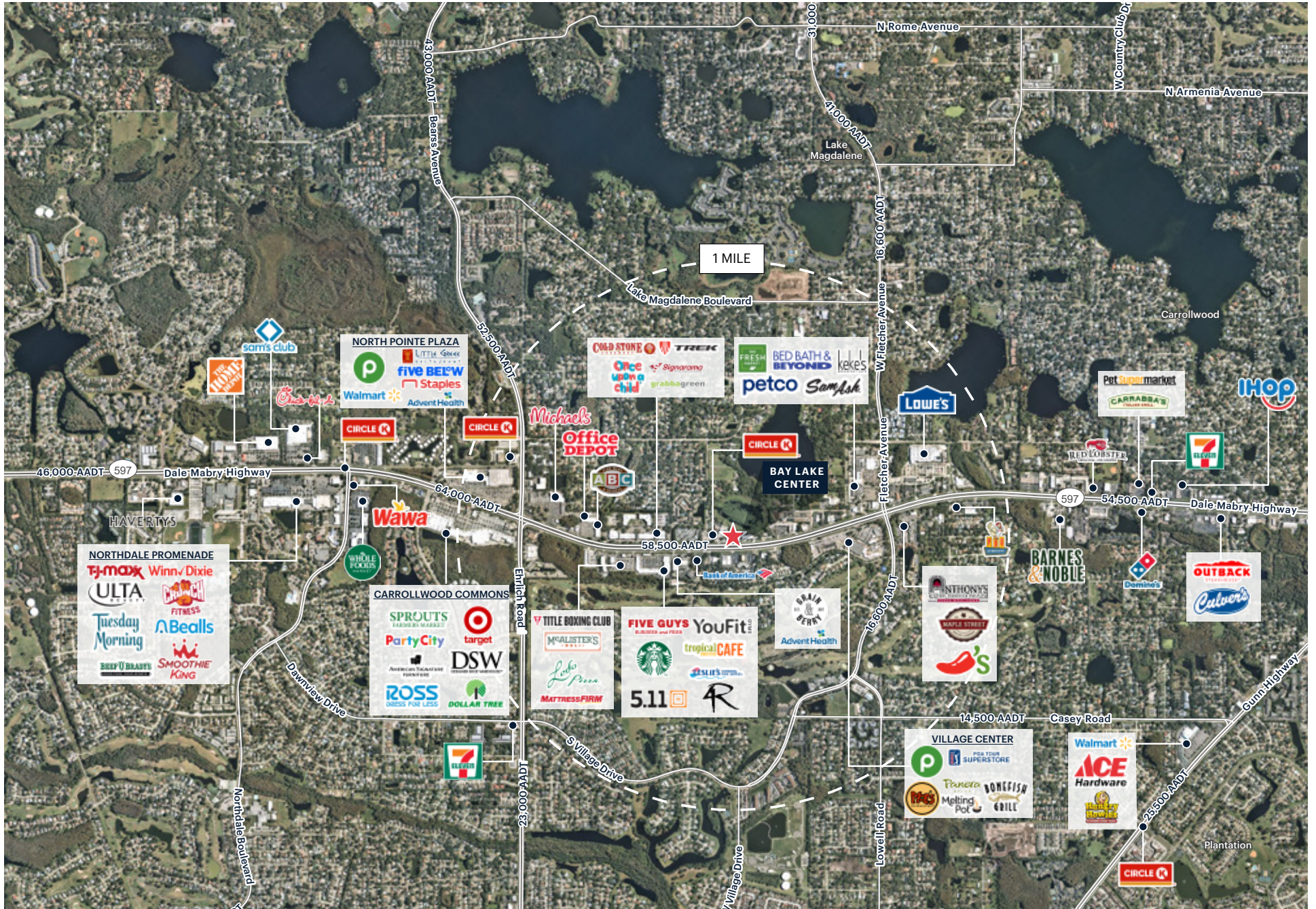


**Recent Capital Improvements**

- \$50,000 of capital improvements in 2022, including new HVAC systems for some tenants, and LED light installations.
- Additional upgrades scheduled for the beginning of 2023 include repainting the building, elevator upgrades, and sealing/stripping the parking lot.



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FOR SALE**



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# CONTACT EXCLUSIVE AGENTS

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