

RIPCO

INVESTMENT SALES

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NORTHSIDE SQUARE OFFICE BUILDING

29399 US Hwy 19 North
Clearwater, FL 33761

49,944 SF | 100% LEASED TO 5 TENANTS

95,000 AADT ON US HWY 19 | UPSIDE IN RENTS

NORTHSIDE SQUARE OFFICE | CLEARWATER, FL

RIPCO REAL ESTATE is pleased to offer for sale **NORTHSIDE SQUARE OFFICE BUILDING**, a three-story office building located on US Highway 19 in Clearwater, Florida, the main north-south retail and office corridor in Pinellas county. The asset sits at the southeast corner of US Highway 19 North and Northside Drive, with two points of ingress/egress on both roads. Within 3 miles of the property, there is a population of 105,045 and an average household income of \$94,792.

The property is 100% leased to five tenants; the Pinellas County Tax Collector is the building's the largest tenant, serving roughly 19,000 visitors per month. The office building shares access and parking easements with an Olive Garden, a MidFlorida Credit Union, a Neuragenex that is currently undergoing buildout, and a single-story, 35,744 SF retail/office building whose key tenants include Third Federal Savings & Loan, Pinellas County Property Appraiser, and State Farm Insurance.

This asset would be an attractive opportunity for investors looking for a fully occupied, stable office, with levered IRRs in the mid to high teens.



PROPERTY SUMMARY

ADDRESS

29399 US Hwy. 19
Clearwater, FL 33761

SIZE / LAND AREA

± 49,944 SF / ± 3.13 Acres

OCCUPANCY

100%

PARKING

158 Spaces plus cross-parking

YEAR BUILT

1986

TRAFFIC COUNT

95,000 AADT

3-MILE POPULATION

105,045

3-MILE AVERAGE HOUSEHOLD INCOME

\$94,792

— ● ● ● —
OFFER PRICE
\$6,965,000

NOI
\$592,039

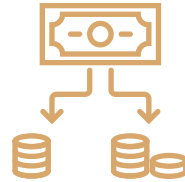
\$/SF
\$139
— ● ● ● —





STRONG TENANT MIX

- 100% occupied by five tenants.
- Pinellas County Tax Collector occupies 59% of the GLA and has been a tenant for over 20 years.
- IWG (fka Regus) is a publicly-traded company on the London Stock Exchange with a market cap of over \$1.3 billion. IWG has over 8 million users in more than 4,000 locations using their workspaces across the globe.



POTENTIAL VALUE-ADD OPPORTUNITY

- 4,234 SF of space rolling over in the next 12 months pays significantly below market rents to create an opportunity to lease up space at market rents and unlock additional cash flow.
- IWG revenue-sharing agreement projected to generate roughly \$120,000 in income Year 1, growing to nearly \$250,000 in Year Two.
- The property has attractive returns for investors with 5-year levered IRRs in the mid to high teens.



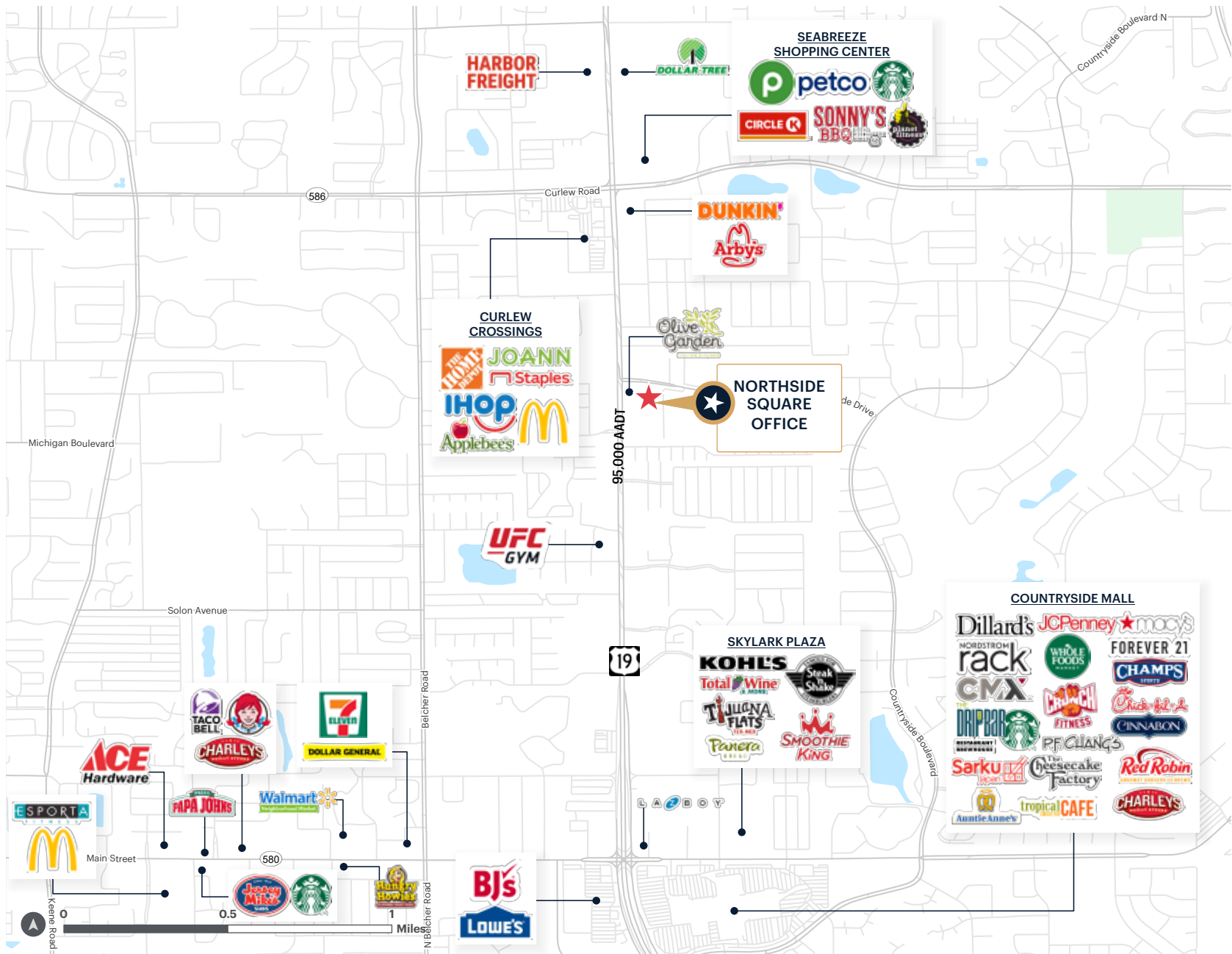
STRATEGIC LOCATION WITHIN TAMPA BAY MSA

- The asset is on the southeast corner of US Highway 19 N and Northside Dr. with two points of ingress/egress on both roads.
- 95,000 Annual Average Daily Traffic count on US Highway 19.
- The city of Clearwater has over 110,000 residents and is part of the second largest MSA in Florida.
- Pinellas County is the densest county in the state of Florida.



ATTRACTIVE DEMOGRAPHICS

- 105,045 population within a 3-mile radius.
- \$94,792 average household income within a 3-mile radius.





DRIVE TIMES	
COUNTRYSIDE MALL	5 MINUTES
ST. PETE AIRPORT (PIE)	18 MINUTES
CLEARWATER BEACH	28 MINUTES

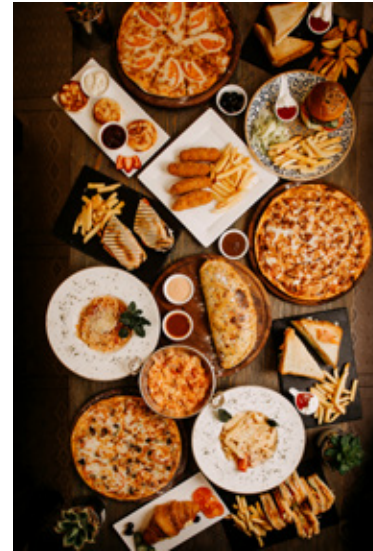
DEMOGRAPHICS

WITHIN 3 MILES RADIUS FROM SITE



105K+
AREA POPULATION

\$94+K
AVERAGE HOUSEHOLD INCOME



\$196M+

TOTAL ANNUAL CONSUMER EXPENDITURE-
FOOD AND BEVERAGE

4K+

TOTAL BUSINESSES



\$1.3B+

TOTAL ANNUAL RETAIL
GOODS EXPENDITURE



CONTACT EXCLUSIVE AGENTS

FOR SALE INQUIRIES:

ARI RAVI (LEAD)
Executive Vice President
aravi@ripcofl.com
727.452.6864

JACKIE BLAIR
Executive Managing Director
jblair@ripofl.com
727.212.8917

NATHAN TIMMONS
Associate
ntimmons@ripcofl.com
407.304.7119

BRYSON BOYLAN
Director
bboylan@ripcofl.com
813.600.8551

EDWARD KEMP
Director
ekemp@ripcofl.com
863.289.0387

CHRIS LUKE
Analyst
cluke@ripcofl.com
813.921.5638

JENN O'CUINNEAGAIN
Marketing
jo@ripcofl.com
813.921.5639