

OFFICE BUILDING FOR SALE
APRIL 2024

UNIVERSITY PKWY INVESTMENT SALE

9050 UNIVERSITY PKWY
PENSACOLA, FL

850.266.7500

stirling



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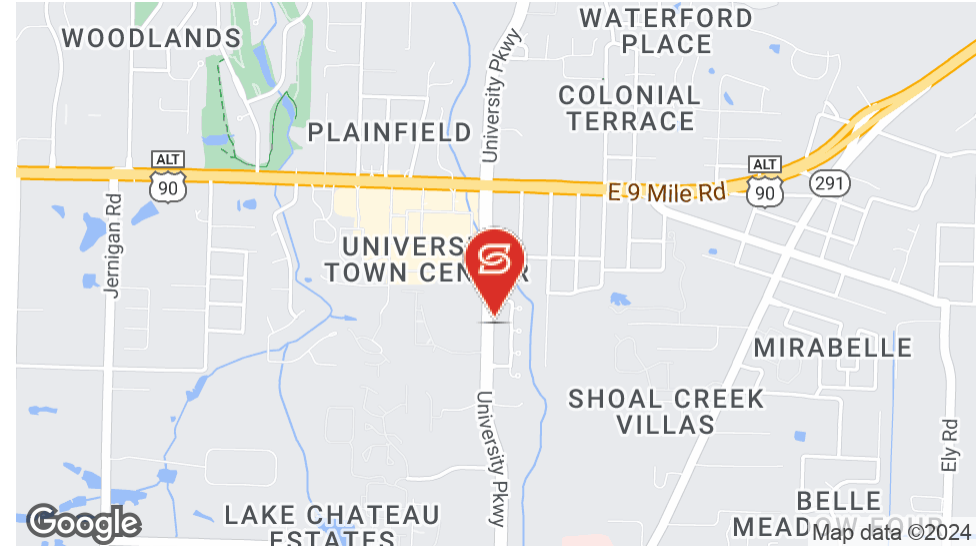
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PROPERTY INFORMATION

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OFFERING SUMMARY

| | |
|----------------|-------------|
| Sale Price: | \$725,000 |
| Building Size: | 2,912 SF |
| Lot Size: | 0.463 Acres |
| Price / SF: | \$248.97 |
| Cap Rate: | 7.59% |
| NOI: | \$55,037 |
| Year Built: | 1996 |
| Zoning: | HDMU |

PROPERTY OVERVIEW

Stirling Properties proudly presents 9050 University Parkway, a 2,912 SF Single Tenant Medical Office investment, located in Pensacola, FL. This opportunity offers investors the opportunity to acquire a single tenant medical property backed by Ascend Vision Partners. The Pensacola MSA has experienced dynamic growth in recent years and medical office vacancy rates are at all time lows. Unemployment sits at about 3.3% (Dec '23 - St. Louis FRED), well below the 10 year average for the area.

Adjacent lot (.3 AC) fronting University Parkway is also available for sale separately.

PROPERTY HIGHLIGHTS

- 7.59% Cap Rate
- Attractive 5% annual increases
- Credit Tenant in Place
- \$55K - NOI

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PROPERTY DESCRIPTION

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Adjacent lot (.3 AC) fronting University Parkway is also available for sale separately.

LOCATION DESCRIPTION

Located off University Parkway. The main corridor between The University of West Florida, and HCA Florida West Hospital & I-10. Pensacola is home to 3 major hospitals - the brand new Baptist hospital, Ascension-Sacred Heart, and HCA Florida West. Escambia county has outpaced the national average of population percentage change according to the Florida Department of Economic Opportunity as of June '23.

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LOCATION INFORMATION

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FINANCIAL ANALYSIS

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TENANT HIGHLIGHTS

- Ascend is backed by **Chicago Pacific Founders**
- 5% Annual Increases
- NNN Lease

TENANT OVERVIEW

| | |
|---------------|------------------------|
| Company: | Ascend Vision Partners |
| Founded: | 2022 |
| Lease Rate: | \$18.90 PSF NNN |
| Headquarters: | Maitland, FL |
| Website: | www.AscendVision.com. |

RENT SCHEDULE

| YEAR | DATES | ANNUAL RENT | BUMP |
|------|---------------------|-------------|------|
| 1 | 01-24-23 - 01-31-24 | \$52,416 | n/a |
| 2 | 02-01-24 - 01-31-25 | \$55,037 | 5% |
| 3 | 02-01-25 - 01-31-26 | \$57,789 | 5% |
| 4 | 02-01-26 - 01-31-27 | \$60,678 | 5% |
| 5 | 02-01-28 - 01-31-28 | \$63,712 | 5% |

ASCEND VISION PARTNERS

Established in 2022, Ascend Vision Partners delivers custom business solutions for eyecare professionals, allowing ophthalmologists and optometrists to focus entirely on patient care. Ascend is backed by **Chicago Pacific Founders**, a leading strategic private equity firm investing in growth companies within health care services, value-based care and caring for aging populations.

Building on a clinical tradition spanning over 62 years, AVP's partners leverage experience, best-in-class information technology and cutting-edge equipment to deliver industry leading ophthalmologic outcomes. Their team of 300 employees is dedicated to providing exceptional eye care to over 250,000 patients annually across the southeastern U.S.

INVESTMENT OVERVIEW

| | |
|---------------------|-----------|
| Price | \$725,000 |
| Price per SF | \$249 |
| GRM | 13.17 |
| CAP Rate | 7.59% |
| Total Return (yr 1) | \$55,037 |

OPERATING DATA

| | |
|----------------------|----------|
| Net Operating Income | \$55,037 |
|----------------------|----------|

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DEMOGRAPHICS

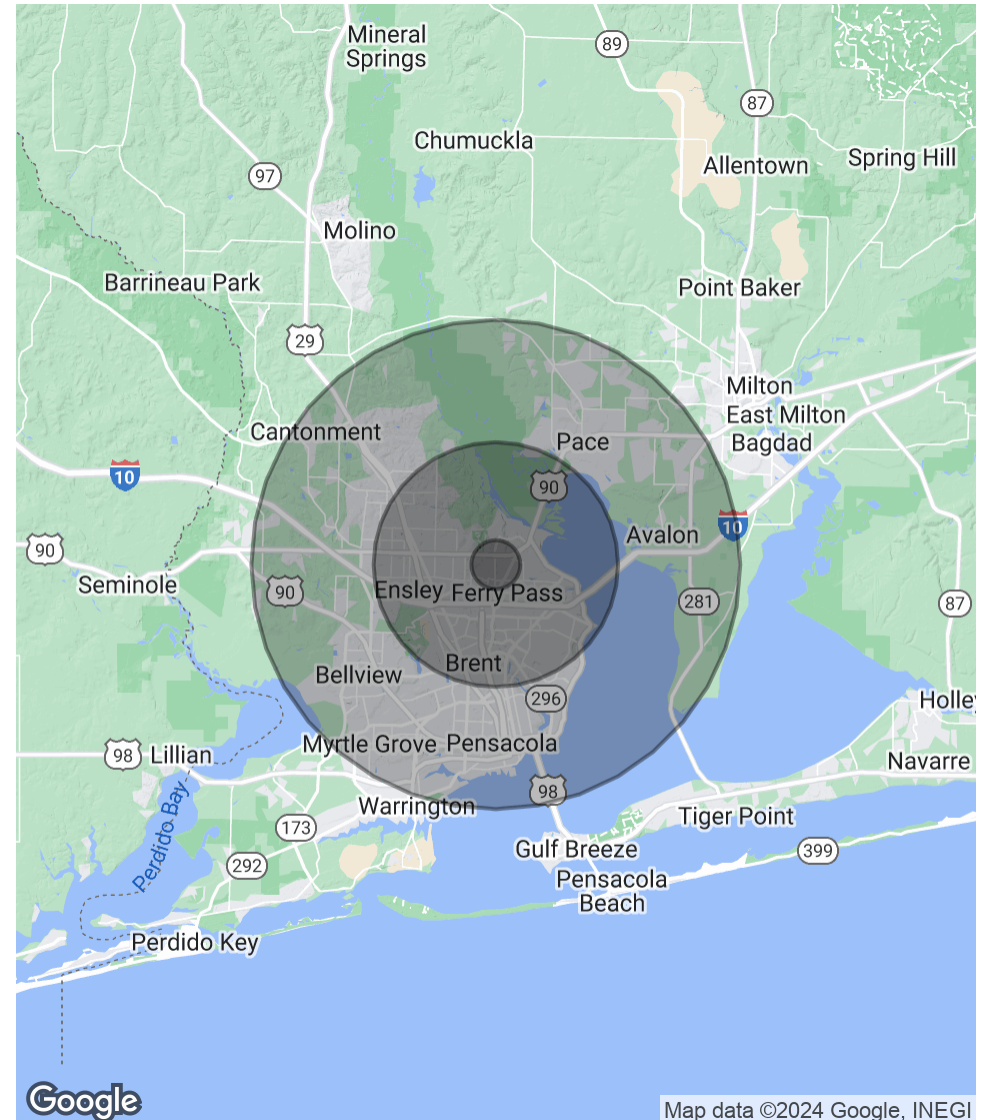
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| POPULATION | 1 MILE | 5 MILES | 10 MILES |
|----------------------|--------|---------|----------|
| Total Population | 7,287 | 103,437 | 281,243 |
| Average Age | 35.9 | 36.9 | 38.9 |
| Average Age (Male) | 32.6 | 35.7 | 37.3 |
| Average Age (Female) | 39.0 | 38.5 | 40.7 |

| HOUSEHOLDS & INCOME | 1 MILE | 5 MILES | 10 MILES |
|---------------------|-----------|-----------|-----------|
| Total Households | 3,921 | 44,546 | 123,496 |
| # of Persons per HH | 1.9 | 2.3 | 2.3 |
| Average HH Income | \$65,788 | \$60,933 | \$63,298 |
| Average House Value | \$142,213 | \$155,036 | \$163,658 |

* Demographic data derived from 2020 ACS - US Census



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ADVISOR BIOS

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KYLLE SHOEMAKER

Advisor

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FL #SL3513458

PROFESSIONAL BACKGROUND

Kylle joined Beck Partners in 2021 following a successful career coaching collegiate football, during which he guided elite teams from California to Missouri and Pensacola's own University of West Florida. Among his many accomplishments, Kylle was a key contributor to UWF's National Championship in 2019 and their national finalist status in 2017 as Assistant Coach and Special Teams Coordinator, where he developed a punt team that was rated #1 in the nation in 2018 and 2019. Kylle's coaching experience has translated well into his commercial real estate career, where he specializes in office and industrial space in the northwest Florida market. In 2022, he played a crucial role in helping his team close 90 transactions with a total deal volume exceeding \$44 million. Currently, Kylle is pursuing his CCIM designation to further his knowledge and expertise in the field.

EDUCATION

Azusa Pacific University, Azusa, CA – MA Leadership '12

California Polytechnic State University – SLO, San Luis Obispo, CA – BA Business Management '10

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PROFESSIONAL BACKGROUND

Stacy began his career in Atlanta, GA with CoStar and soon moved to Grubb & Ellis Co. There he focused primarily on office tenant representation while also representing office development company Workstage.

In 2005, he formed Taylor Real Estate, he became responsible for developing, marketing, leasing, and selling four office developments in North Atlanta:

The Gates at McGinnis Ferry The Gates at Laurel Springs

The Gates at Sugarloaf The Gates at North Point

Since moving to Pensacola, Stacy has a continued to focus on his primary business. This core business includes the leasing and selling of office and industrial properties. Stacy has fifteen years experience representing both Landlords and Tenants. He has been very successful in leveraging his regional and national relationships within this new market and is quickly establishing himself as an office and industrial specialist in this region.

Through years of experience, Stacy understands that building and maintaining strong relationships equally important as completing the real estate transaction. His high level of experience in successfully completing over 500,000sf in real estate transactions as well as an estimated \$60 Million in sales enables him to streamline the transaction process.

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