

**NAI Southcoast**

FOR SALE  
**Courthouse  
Commons**

**301 SE Ocean Blvd.**

Stuart, FL 34994



Confidential Offering Memorandum presented by:  
**Stuart Duffin, CCIM**  
NAI Southcoast

tel +1 772 286 6292  
cell +1 772 579 0370  
fax +1 772 286 7535  
sduffin@naisouthcoast.com

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NAI Southcoast  
2055 Kanner Hwy  
+1 772 286 6292

[www.naisouthcoast.com](http://www.naisouthcoast.com)



Offered at:  
\$8,000,000





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# Disclaimer Statement

This information has been prepared only for information purposes to assist a potential buyer in determining whether it wishes to proceed with an in-depth investigation of the property and/or business. Seller and any of its officers, employees or agents specifically disclaims any representation or warranty, express or implied, as to the accuracy or completeness of the offering materials or any accompanying information, and no legal commitment, obligation or liability of Seller or its officers, employees or agents shall arise by reason of the materials or accompanying information. Interested parties are expected to review independently all documents relating the property/business and the purchase. The property/business is being sold on as "AS IS, WHERE IS" and "WITH ALL FAULTS" basis. Your complete inspection of the property/business is recommended. Buyers will have an opportunity to examine the financial and legal documents, records, files and information relating to the property now in the possession of Seller, its agents or contractors. The purchase of this property will be based solely on a Buyer's own independent investigation and findings and not in reliance on any information provided by Seller, its agent or contractors. Seller, its agents or contractors shall have no liability for any incorrect information.

Seller reserves the right at all times to reject, in its sole and absolute discretion, any and all offers received by it, for any reason whatsoever, notwithstanding that a particular offer is for the highest purchase price among those offers received and meets all the terms and conditions of this offering. Seller also reserves the right at all times to waive any or all technical defects in any offers, in Seller's sole and absolute discretion. The sales process may be terminated or modified without notice at any time. In the event two or more offers are determined to fall within a competitive range, Seller reserves the right to request a best and final offer from those parties.

# PROPERTY INFORMATION

- › Property Description
- › Capital Improvements
- › Proposed Site Plan with Outparcel

# Property Description

## Property Overview

Convenient location near Downtown Stuart, Martin County Courthouse, Hospital, Airport and County Administrative Center. Minutes to I- 95 and the FL Turnpike. Courthouse Commons has 186 parking spaces. The building has terrific views of the Waterfront and Memorial Park. Current Tenants include Wells Fargo Bank, Edward Jones, Donaldson & Weston, PA, and Matrix Mediation. The building lends itself especially to law firms due to its proximity to the Courthouse, but also to other professional offices. Signage is on the marquee sign on Ocean Blvd and there are signage opportunities on the building for tenants that lease the larger spaces.

## Location Overview

- Courthouse Commons, 301 SE Ocean Blvd. Stuart, Martin County, FL 34994
- Minutes to downtown
- Across from Courthouse
- Minutes to Martin Memorial Hospital and Doctors Row

## Property Highlights

- Great location on ocean Blvd & Osceola St. And minutes walk to Downtown Stuart
- Property takes up almost one whole city block
- Strong tenant mix with professional office users and street retail office also.
- On site restaurant
- Redevelopment plan adds to upside potential
- Building Size: 40,058 SF





# Capital Improvements

- Complete demolition and new construction of office building tenant suites on 2nd and 3rd floor
- Main building lobby refurbished
- New medical office suite constructed in annex building
- New entrance to professional suite in annex building
- New roof completed in 2016
- New HVAC System installed 2014
- Improved hardscape and landscaping throughout project
- First generation fire sprinklers installed in all new tenant spaces



# Courthouse Commons Redevelopment Conceptual Plan



## Wells Fargo Parcel:

Existing Building:	44,217 sf	
Proposed Bank:	3,810 sf	
<b>Parking Requirements:</b>		
Professional Office:		
(Urban Code) 1 per 350 sf	44,217/350	126 spaces
Bank:		
(Section 6.01.13) 1 per 300 sf	3,810/300	13 spaces
Total Spaces Required:		139 spaces
Total Spaces Provided:		144 spaces

## Proposed Office Parcel:

Proposed Office Building:	16,400 sf
<b>Parking Requirements:</b>	
Professional Office:	
(Urban Code) 1 per 350 sf	44,217/350
Total Spaces Required:	44 spaces
Total Spaces Provided:	40 spaces

- This plan is conceptual and is subject to further review and revisions.
- This plan has not been completely reviewed for compliance with all jurisdictional codes and requirements which may require additional plan revisions.
- All boundary, setbacks, existing facilities and/or structures shown on this plan are approximate and may be subject to change upon a formal survey, which also may result in revisions to the proposed portions of this plan.
- All sites, unless otherwise noted, are preliminary and subject to change upon a formal review by the appropriate agencies and professionals and are not to be considered subject to change.

Computer File: 16-720 Wells Fargo Outparcel Conceptual Site Plan B.dwg  
Project Number: 16-720  
Scale: 1" = 30'



**Wells Fargo Outparcel**  
Stuart, FL  
Conceptual Site Plan

# LOCATION INFORMATION

➤ Aerial Map



Courthouse Commons  
**Aerial Map**

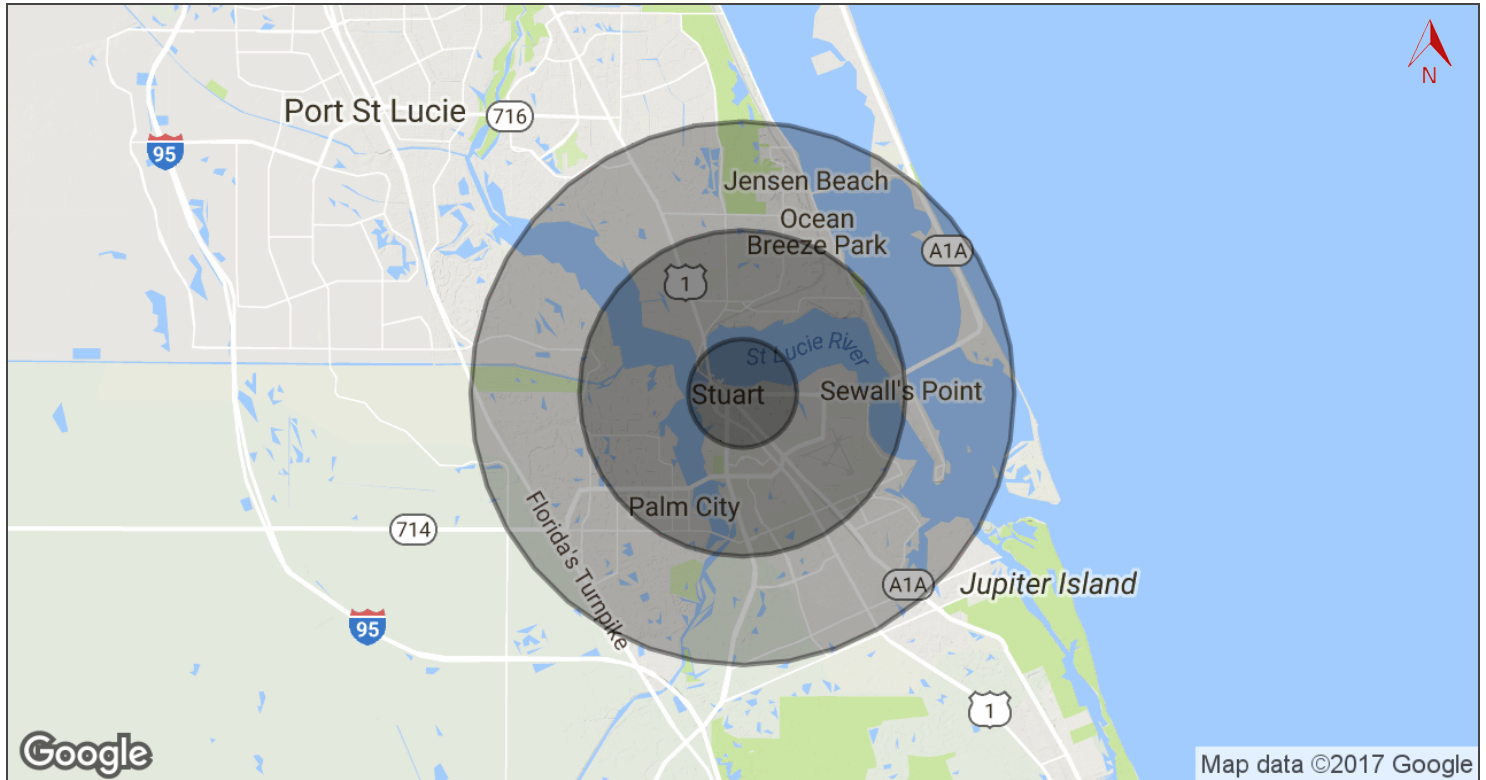


# DEMOGRAPHICS

› [Demographics Map](#)



# Demographics Map



Population	1 Mile	3 Miles	5 Miles
TOTAL POPULATION	4,723	44,686	97,152
MEDIAN AGE	46.3	48.7	47.8
MEDIAN AGE (MALE)	40.4	45.3	45.3
MEDIAN AGE (FEMALE)	47.2	50.0	49.3
Households & Income	1 Mile	3 Miles	5 Miles
TOTAL HOUSEHOLDS	1,975	19,842	41,090
# OF PERSONS PER HH	2.4	2.3	2.4
AVERAGE HH INCOME	\$60,731	\$68,753	\$78,658
AVERAGE HOUSE VALUE	\$213,075	\$303,714	\$296,245
Race	1 Mile	3 Miles	5 Miles
% WHITE	62.7%	88.0%	88.4%
% BLACK	30.9%	6.9%	5.8%
% ASIAN	0.7%	1.4%	1.5%
% HAWAIIAN	0.0%	0.0%	0.0%
% INDIAN	0.1%	0.5%	0.4%
% OTHER	5.2%	2.4%	2.8%
Ethnicity	1 Mile	3 Miles	5 Miles
% HISPANIC	11.5%	9.0%	10.2%

\* Demographic data derived from 2010 US Census



# FINANCIAL ANALYSIS

➤ [Income & Expenses](#)

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# Financial Summary

## Stuart Medical Complex, LLC BASE PERIOD INCOME / EXPENSE ANALYSIS CALENDAR YEAR January - December 2017

Base Rental Income:	727,810
Less Vacancy Loss - None (100% Occupied)	0
<b>EFFECTIVE RENTAL INCOME</b>	<b>727,810</b>

### Other Income (Expense Reimbursements- Based on 2017 Budget)

Common Area Maintenance (CAM)	68,256
Insurance	14,262
Real Estate Tax	24,706

<b>GROSS OPERATING INCOME</b>	<b>835,034</b>
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### OPERATING EXPENSES (Based on 2017 Budget):

Building Maintenance	20,900
Grounds Maintenance	1,590
Landscaping & Irrigation	23,580
Property Management	35,375
Janitorial Services	7,200
Elevator Service and Repair	3,113
HVAC Service and Repair	14,610
Parking Lot Sweeping / Maintenance	6,240
Roof Maintenance	2,500
Fire Alarm	6,201
Electricity	38,405
Water & Sewer	15,492
Trash Removal & Recycling	4,344
<b>TOTAL CAM EXPENSES</b>	<b>179,550</b>

Property and General Liability Insurance	37,765
Real Estate Tax	74,245

<b>TOTAL OPERATING EXPENSES</b>	<b>291,560</b>
<b>ESTIMATED NET OPERATING INCOME</b>	<b>543,474</b>

The statements, figures and calculations presented herein are based upon information,



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