

**Drastic Price Reduction**  
**Built For Better Results.**

Price Reduced to: **\$2,287,106 (\$139/SF)**

--- Office

**ALTAMONTE MEDICAL CENTER I**

USE: MEDICAL/Professional  
LEASABLE SF: 1,000-4,000 SF  
LEASE RATE: **\$15.00/SF (Full Service)**  
BLDG SQFT: 16,454 SF (50% Occupied)  
SALES PRICE: **\$2,287,106 (\$139/SF)**  
AVAILABILITY: IMMEDIATE



**LOCATION**

616 E. ALTAMONTE  
ALTAMONTE SPRINGS, FL  
32701

**FEATURES**

Newly renovated in 2008 with upgraded finishes.  
Across from FL Hospital in Altamonte

EXCLUSIVELY OFFERED BY:

**Miguel de Arcos**  
Managing Director  
407-333-9565  
mdearcos@svn.com

**Ajay Babbar**  
Senior Advisor  
407-333-9565  
ajay.babbar@svn.com



**Drastic Price Reduction**  
**Built For Better Results.**

**Sperry Van Ness**

Commercial Real Estate Advisors

Each office is independently owned and operated

Price Reduced to: **\$2,287,106 (\$139/SF)**

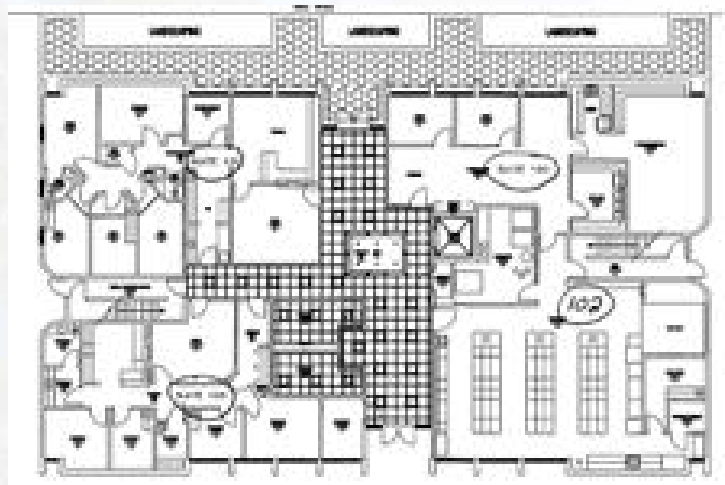
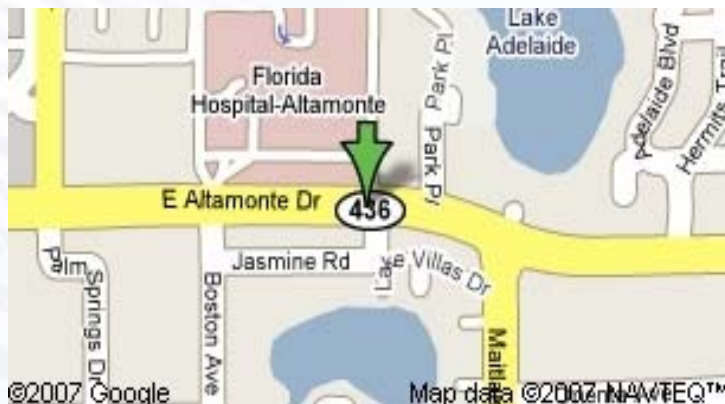
## --- Office PROPERTY DESCRIPTION

All interior common areas have been covered with Travertine tile and the fixtures have been replaced with pendant chandeliers and wall sconces. Paint has been applied to all the interior hallways. Additional parking spaces have been created in the front of the building and the entire property has been re-landscaped. The exterior of the building has been modified to a more modern façade. Building has approximately 50% occupancy.

## AREA

This subject property is very close to the Florida Hospital in Altamonte Springs and also to the new Uptown Altamonte Mall. Signage can be seen from the busy SR 436 road with daily traffic counts of 57,573 cars.

## ALTAMONTE MEDICAL CENTER I



|                  |                   |
|------------------|-------------------|
| CROSS STREET     | Jasmine Road      |
| MARKET           | Orlando           |
| SUB MARKET       | Altamonte Springs |
| YEAR BUILT       | 1970              |
| BUILDING CLASS   | B                 |
| LOCATION CLASS   | A                 |
| ZONING TYPE      | Medical/Office    |
| NO. OF BUILDINGS | 1                 |
| NO. OF STORIES   | 2                 |
| PARKING RATIO    | 5                 |
| HVAC             | Central           |
| BUILDING SQ. FT. | 16,454            |
| RENTABLE SQ. FT. | 1,000-4,000       |
| COMMON AREA      |                   |

407.333.9565

1525 International Parkway, Suite 1051  
Lake Mary, FL 32746

www.svnFlorida.com

# 1. Financial Analysis

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# ALTAMONTE MEDICAL CENTER I Executive Summary



616 E. Altamonte Drive, Altamonte Springs, FL 32701

## HIGHLIGHTS

- Building's common areas renovated in 2008
- Medical/Professional office - Ample parking
- Current tenants all medical use
- Currently 50% Occupied - great for User/Investor

|                       |                        |
|-----------------------|------------------------|
| Cross Street          | Jasmine                |
| Tax Parcel No.        | 12-21-29-5BE-0000-5830 |
| Market                | Orlando                |
| Sub Market            | Altamonte Springs      |
| Year Built            | 1970                   |
| Building Class        | B                      |
| Location Class        | A                      |
| Zoning Type           | Medical Office         |
| Mixed-Use             | no                     |
| No. of Buildings      | 1                      |
| No. of Stories        | 2                      |
| No. of Tenants        | 6                      |
| No. of Parking Spaces |                        |
| HVAC                  | Central                |
| Elevators             | Elevator               |

|                  |                |
|------------------|----------------|
| List Price       | \$2,287,106.00 |
| Price Per Sq.Ft. | \$139.00       |
| NOI              | \$98,255       |
| CAP              | 4.30 %         |
| Building Sq.Ft.  | 16,454         |
| Rentable Sq.Ft.  | 14,323         |
| Land Acres       | 0.64           |
| Load Factor      | 13.53          |
| Occupancy        | 50 %           |

## PROPERTY DESCRIPTION

### Major Tenants

Medical Professionals

### Renovation

The entire building has undergone extensive exterior and interior renovations. All interior common areas including the bathrooms have been covered with Travertine tile and the light fixtures have been replaced with pendant chandeliers and wall sconces. The common area hallways and the building exterior have all been painted. The exterior of the building has been modified to a more modern facade. Additional parking spaces have been created in the front of the building and the entire property has been re-landscaped.

### Construction

Two story concrete block construction and flat gravel roof

### Parking

5 space per 1000 sqft

### Area

The subject property is directly across the street from Florida Hospital Altamonte Springs, and very close to Altamonte Springs Mall, and to the new Uptown Altamonte area offering excellent shopping and dining. Signage can be seen from heavily traveled SR 436 with daily traffic counts of 57,573 cars. The property is located on SR-436 and is close to I-4

### Property

This building's exterior and interior common areas have been completely renovated in 2008. All interior common areas have been covered with Travertine tile and the light fixtures upgraded with pendant chandeliers and wall sconce

Exclusively Listed By:

**Ajay Babbar**

(407)333-9565  
ajay.babbar@svn.com

**Miguel de Arcos**

(407)333-9565  
mdearcos@svn.com

# Investment Information

ALTAMONTE MEDICAL CENTER I

616 E. Altamonte Drive Altamonte Springs, FL 32701

|                   |             |               |                |
|-------------------|-------------|---------------|----------------|
| Listing Price     | \$2,287,106 | Building S.F. | 16,454         |
| Current CAP       | 4.30 %      | Rentable S.F. | 14,323         |
| Pro Forma CAP     | 8.71 %      | Load Factor   | 13.53          |
| Price Per S.F.    | \$139.00    | Parking Ratio | 5 per 1000sqft |
| Expenses Per S.F. | \$4.50      | Land Acres    | 0.6400         |
|                   |             | Loan Amount   | \$1,600,974    |
|                   |             | Down Payment  | \$686,132      |

## Loan Description

| Estimated Annualized Operating Data | Current    | Pro Forma |
|-------------------------------------|------------|-----------|
| Scheduled Income                    | \$172,298  | \$273,293 |
| Less Vacancy                        | \$0        | \$0       |
| Gross Operating Income              | \$172,298  | \$273,293 |
| Less Expenses                       | \$74,043   | \$74,043  |
| Net Operating Income                | \$98,255   | \$199,250 |
| Less Loan Payment                   | \$134,331  | \$134,331 |
| Pre-Tax Cash Flow                   | (\$36,076) | \$64,919  |
| Cash on Cash Return                 | -5.26 %    | 9.46 %    |

## Estimated Annualized Expenses

|                               | Current  | Pro Forma |
|-------------------------------|----------|-----------|
| Operating Expenses<br>\$4.50/ | \$74,043 | \$74,043  |
| Total Expenses                | \$74,043 | \$74,043  |
| Expenses Per S.F.             | \$4.50   | \$4.50    |

## Highlights

- Building's common areas renovated in 2008
- Medical/Professional office - Ample parking
- Current tenants all medical use
- Currently 50% Occupied - great for User/Investor

# Financial Summary

| Estimated Annualized Operating Data | Current    | Pro Forma |
|-------------------------------------|------------|-----------|
| Scheduled Income                    | \$172,298  | \$273,293 |
| Less Vacancy                        | \$0        | \$0       |
| Gross Operating Income              | \$172,298  | \$273,293 |
| Less Expenses                       | \$74,043   | \$74,043  |
| Net Operating Income                | \$98,255   | \$199,250 |
| Less Loan Payment                   | \$134,331  | \$134,331 |
| Pre-Tax Cash Flow                   | (\$36,076) | \$64,919  |
| Cash on Cash Return                 | -5.26 %    | 9.46 %    |

| Estimated Expense Summary | Current  | Pro Forma |
|---------------------------|----------|-----------|
| Total Estimated Expense   | \$74,043 | \$74,043  |

| Proposed Financial Summary | Proposed Loan |
|----------------------------|---------------|
| Loan Amount                | \$1,600,974   |
| Interest Rate              | 7.50%         |
| Annual Payment             | \$134,331     |
| Annual Principal Reduction | \$14,758      |
| Loan Type                  | Fixed         |

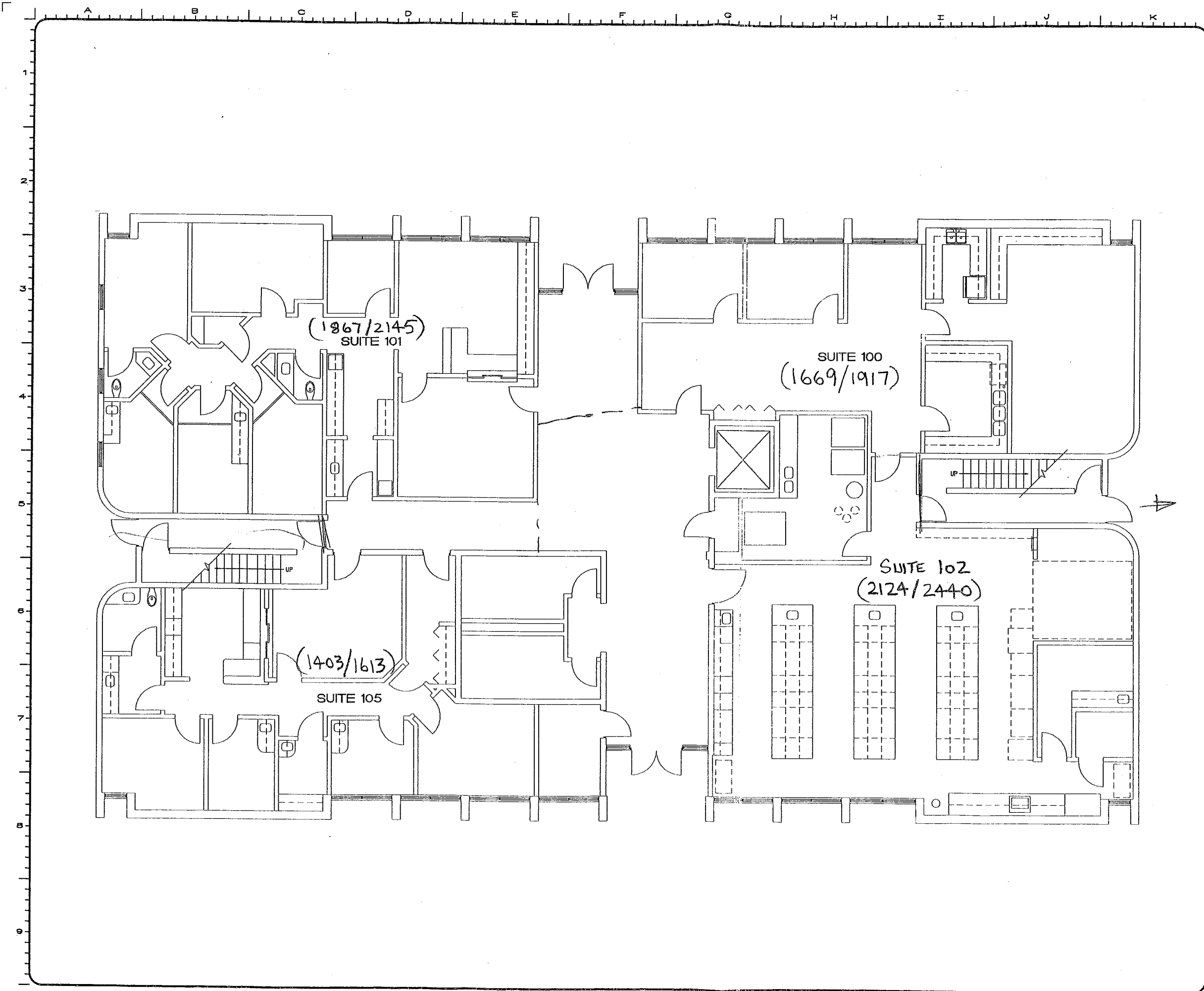
Terms and Description

# Rent Roll Summary

| Space Number | Tenant Name        | Start Date | End Date   | Occupied S.F. | Vacant S.F.  | Annual Rent S.F. | Occupied Rent    | Vacant Rent      | % of Total     | Escalations / Options / Comments  |
|--------------|--------------------|------------|------------|---------------|--------------|------------------|------------------|------------------|----------------|---|
| 100          | FI Hem/Onc Billing | 11/1/2005  | 10/31/2008 | 1,917         |              | \$15.34          | \$29,415         | \$0              | 11.6 %         |   |
| 101          | Fernando Tapia, MD | 12/1/2005  | 11/30/2008 | 2,145         |              | \$15.40          | \$33,042         | \$0              | 13.0 %         |   |
| 105          | Mladen Antolic, MD | 11/1/2007  | 10/31/2009 | 1,613         |              | \$22.33          | \$36,010         | \$0              | 9.8 %          |   |
| 201          | Chaker Dahan MD    | 6/1/2007   | 5/31/2008  | 1,400         |              | \$16.46          | \$23,040         | \$0              | 8.5 %          |   |
| 203          | Jeffrey Elston MD  | 3/1/2007   | 2/28/2010  | 1,027         |              | \$19.76          | \$20,291         | \$0              | 6.2 %          | Tenant is month to month and is currently negotiating an extension with the landlord. |
| 204          | Ahmadi Zaman MD    | 6/1/2007   | 5/31/2008  | 1,620         |              | \$18.83          | \$30,500         | \$0              | 9.8 %          | Tenant is month to month and is currently negotiating an extension with the landlord. |
| 102          | vacant             |            |            |               | 2,440        | \$15.00          | \$0              | \$36,600         | 14.8 %         | Based upon full service lease rate of \$15/sqft                                       |
| 202          | vacant             |            |            |               | 1,190        | \$15.00          | \$0              | \$17,850         | 7.2 %          | Based upon full service lease rate of \$15/sqft                                       |
| 205          | vacant             |            |            |               | 1,544        | \$15.00          | \$0              | \$23,160         | 9.4 %          | Based upon full service lease rate of \$15/sqft                                       |
| 206          | vacant             |            |            |               | 1,559        | \$15.00          | \$0              | \$23,385         | 9.5 %          | Based upon full service lease rate of \$15/sqft                                       |
| <b>Total</b> |                    |            |            | <b>9,722</b>  | <b>6,733</b> |                  | <b>\$172,298</b> | <b>\$100,995</b> | <b>100.0 %</b> |   |

|                         |           |
|-------------------------|-----------|
| Potential Annual Income | \$273,293 |
| Total S.F.              | 16,455    |
| Avg. Annual Per S.F.    | \$16.61   |
| S.F. Vacancy (%)        | 40.92 %   |
| Rent Vacancy (%)        | 36.95 %   |





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**FLORIDA HOSPITAL**

OFFICE OF DESIGN  
 1919 NORTH ORANGE AVE, SUITE D  
 ORLANDO, FLORIDA 32803  
 (407) 303-1188 FAX (407) 303-1183

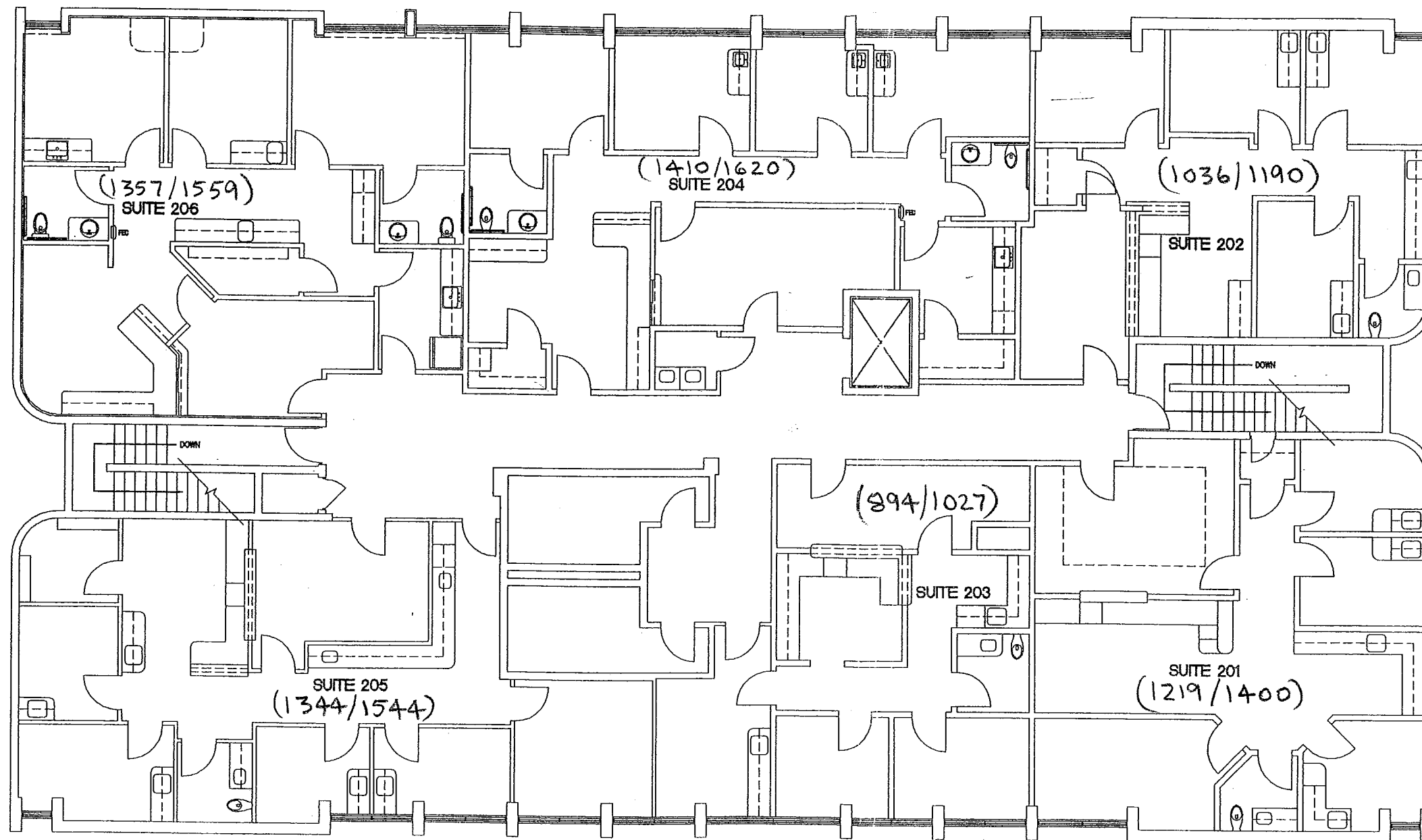
ARCHITECTURE  
 PLANNING  
 INTERIOR DESIGN

|                      |                          |
|----------------------|--------------------------|
| JOB NUMBER:<br>97182 | DATE ISSUED:<br>05-01-97 |
| DRAWN BY:<br>CADTEK  | CHECKED BY:              |

PROJECT TITLE:  
*616 E. Altamonte*

SHEET TITLE:

SHEET NUMBER:  
 2B601



616 BUILDING - 2ND FLOOR  
SCALE: 1/4" = 1'-0"

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**FLORIDA HOSPITAL**  
OFFICE OF DESIGN  
1919 NORTH ORANGE AVE, SUITE D  
ORLANDO, FLORIDA 32809  
(407) 808-1186 FAX (407) 808-1185

ARCHITECTURE  
PLANNING  
INTERIOR DESIGN

|                      |                          |
|----------------------|--------------------------|
| JOB NUMBER:<br>97262 | DATE ISSUED:<br>06-09-97 |
| DRAWN BY:<br>CADTEK  | CHECKED BY:              |
| PROJECT TITLE:       |                          |

*616 E. Adfamarite*

SHEET TITLE:

SHEET NUMBER:  
2B602