

For Sale | Office

# Medical Office Building - Panama City, FL

1212 W 19th , Panama City, FL 32405



## PROPERTY HIGHLIGHTS

- NNN Investment - Medical Office Building.
- 1.3 miles from Gulf Coast Medical Center in the center of Panama City.
- Regional tenant - 10-year lease with escalations and option to renew.
- 1.2-acre lot with ample parking.

1212 W 19th , Panama City, FL 32405

**Michael Saunders & Company**



1605 Main Street Suite 500 | Sarasota, FL  
941.957.3730 | MSCcommercial.com

PRESENTED BY:

**Gail Bowden**

941.957.3730  
gailbowden@michaelsaunders.com



**Commercial**

## **MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING**

1212 W 19TH, PANAMA CITY, FL

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SECTION I

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# Property Information





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## MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING

1212 W 19TH, PANAMA CITY, FL



### OFFERING SUMMARY

Sale Price:	\$5,800,000
Price / SF:	\$273.58
Cap Rate:	8.77%
NOI:	\$508,800
Lot Size:	1.16 Acres
Year Built:	2005
Building Size:	21200 SF
Renovated:	2017
Zoning:	PC09
Market:	Panama City
Submarket:	Tallahassee
Traffic Count:	4,800

### PROPERTY OVERVIEW

NNN Investment - Medical Office Building with a single excellent regional tenant with 3 locations and a long term lease. Located just over a mile to Gulf Coast Medical Center, in the center of Panama City with easy access to Highway 98, 23rd Street, Highway 77 and Hwy 231.

### LOCATION OVERVIEW

The building is located in the center of Panama City with easy access to Highway 98, 23rd Street, Highway 77 and Hwy 231. 1.3 miles to Gulf Coast Medical Center.

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1212 W 19TH, PANAMA CITY, FL

<b>PROPERTY NAME:</b>	Medical Office Building - Panama City, FL
<b>PROPERTY ADDRESS:</b>	1212 W 19th Panama City, FL 32405
<b>PROPERTY TYPE:</b>	Office
<b>APN:</b>	13784-040-000
<b>PRICE / SF:</b>	\$273.58
<b>LOT SIZE:</b>	1.16 AC
<b>BUILDING CLASS:</b>	B
<b>ZONING:</b>	PC09
<b>PARKING SPACES:</b>	60
<b>PARKING RATIO:</b>	3
<b>BUILDING FRONTAGE:</b>	150'
<b>CROSS STREETS:</b>	West 19th and Lisenby Avenue
<b>YEAR BUILT:</b>	2005
<b>CONSTRUCTION TYPE:</b>	Stucco/Frame
<b>NUMBER OF STORIES:</b>	2
<b>AVERAGE FLOOR SIZE:</b>	9,371
<b>FOUNDATION:</b>	Slab
<b>WALLS:</b>	Dry Wall
<b>NUMBER OF UNITS:</b>	1
<b>ROOF:</b>	Metal

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SECTION 2

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# Location Information

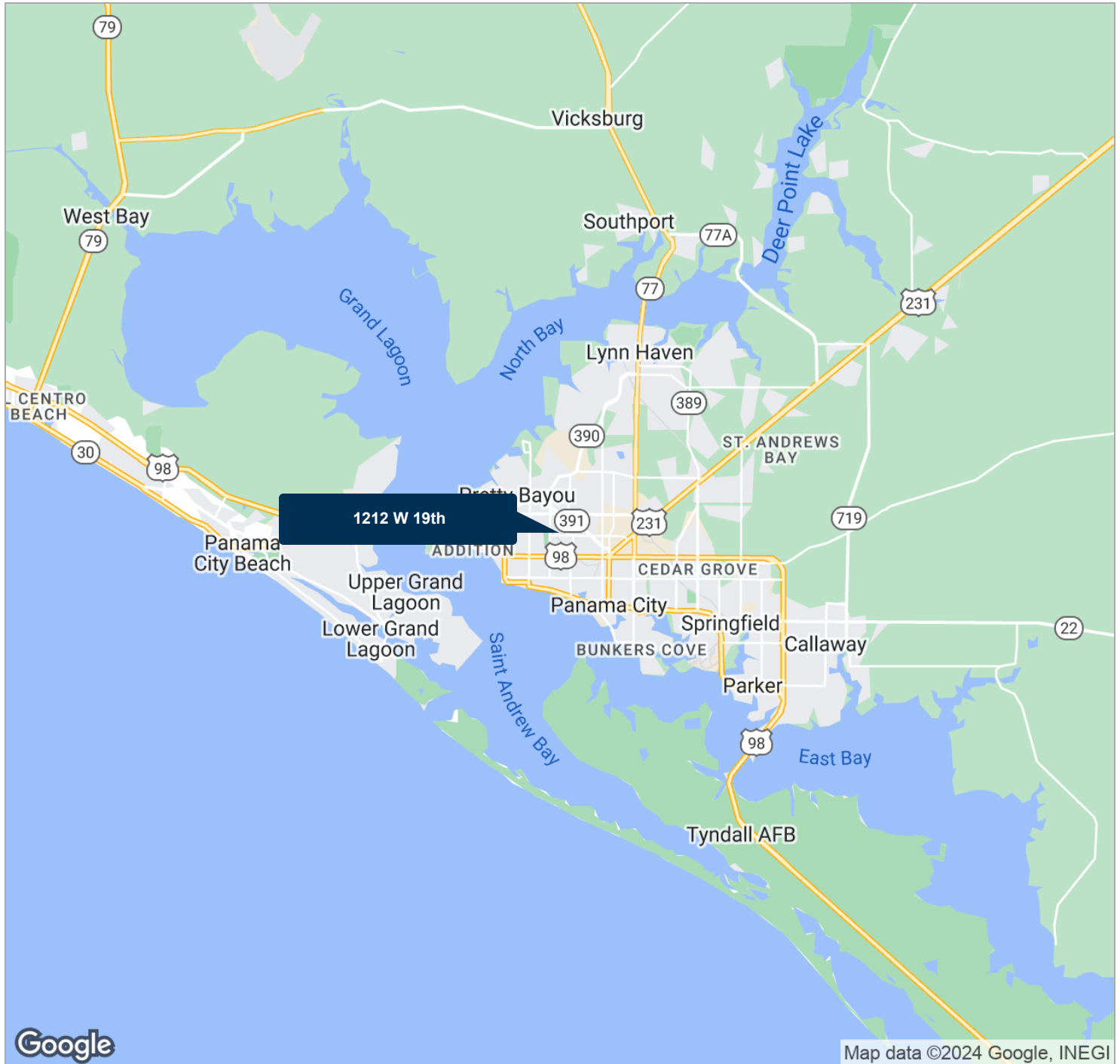




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[gailbowden@michaelsaunders.com](mailto:gailbowden@michaelsaunders.com)

SECTION 3

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# Financial Analysis





## MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING

1212 W 19TH, PANAMA CITY, FL

### INVESTMENT OVERVIEW

Price	\$5,800,000
Price per SF	\$273.58
CAP Rate	8.8%
Cash-on-Cash Return (yr 1)	8.77 %
Total Return (yr 1)	\$508,800
Debt Coverage Ratio	-

### OPERATING DATA

Gross Scheduled Income	\$508,800
Other Income	-
Total Scheduled Income	\$508,800
Vacancy Cost	\$0
Gross Income	\$508,800
Operating Expenses	-
Net Operating Income	\$508,800
Pre-Tax Cash Flow	\$508,800

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## MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING

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TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	MARKET RENT	ANNUAL RENT	% OF BUILDING	PRICE PER SF/YR
Panama City Springs Wellness & Recovery Inc	1	21,200	9/1/2016	9/1/2026		\$508,800	100.0	\$24.00
Totals/Averages		21,200			\$0	\$508,800		\$24.00

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# Tenant Profiles





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## MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING

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### Panama Springs Wellness & Recovery Center



Panama City Springs serves as high-end luxury resort facility that provides a safe environment for total recovery after detoxification absent of potential outside negative stressors. Drug and alcohol rehabilitation can only truly heal an individual if it takes the time in a stress-free environment to properly assess and treat underlying issues such as depression, trauma (PTSD), grief and loss, anxiety, bipolar disorder, ADHD, obesity and sleep disorders. These are just a few of the underlying issues that can make a person vulnerable to relapse. By properly assessing and addressing these issues, clients will (possibly for the first time) understand their triggers, develop coping mechanisms for addictive behaviors and find a bridge out of their addiction to an extraordinary life.

#### WEBSITE

- [www.PanamaCitySprings.com](http://www.PanamaCitySprings.com)

CHIEF EXECUTIVE OFFICER Warren James Pearson, JD, LHRM is a graduate of the College of William & Mary School of Law and the University of Florida Healthcare Risk Management Program and holds a bachelor's degree in Economics and Finance from Florida State University. Warren is currently the Executive Director of the American Controlled Substance Foundation (ACSF), served as the president of the Florida Government Bar Association for the maximum term limit and served the Florida Bar Association concurrently as the Electronic Marketing Chairman of the Government Lawyer Section and Program Chairman of the State and Federal Government and Administrative Practice (SFGAP) Certification Review Program. As he has been employed as president, executive director and/or program chair for a number of medical and legal organizations; Warren has an immense familiarity with creating and running multi-day continuing education programs for physicians and attorneys. While serving ultimately as the Chief Prosecutor of Pain Management Clinics for the Florida Department of Health, Warren also provided training courses for the state's health investigators, was the unit's Florida State Employees' Charitable Campaign Coordinator and provided legal counsel to the Board of Medicine's Executive Director and staff. Warren also worked as an Assistant Attorney General in the General Civil and Economic Crimes units for Florida and as an administrative law judge handling employment and tax issues for what is now the Department of Economic Opportunity.

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# Rent Comparables





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## MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING

1212 W 19TH, PANAMA CITY, FL



### SUBJECT PROPERTY

1212 W 19th | Panama City, FL 32405

Lease Rate:	NEGOTIABLE	Space Size:	
Year Built:	2005	Lot Size:	1.16 AC
No. Units:	1		



### 8333 N DAVIS HWY

Pensacola, FL 32514

Lease Rate:	\$23.00 SF	Lease Type:	MG
Space Size:	72,828 SF	Bldg Size:	323,736 SF



### 902 S US HIGHWAY 1

Jupiter, FL 33477

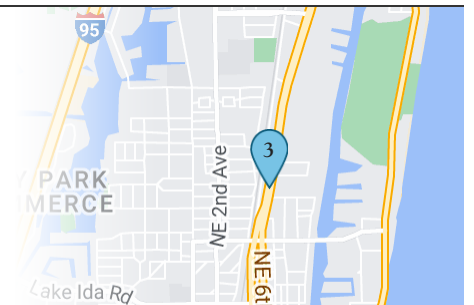
Lease Rate:	\$30.00 SF	Lease Type:	MG
Space Size:	6,000 SF	Bldg Size:	6,000 SF



### 1201 -1235 N FEDERAL HIGHWAY

Delray Beach, FL 33483

Lease Rate:	\$35.00 SF	Lease Type:	MG
Space Size:	SF	Bldg Size:	7,047 SF
Lot Size:	0.79 AC		



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## MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING

1212 W 19TH, PANAMA CITY, FL

SUBJECT PROPERTY		PRICE/SF/YEAR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
	Medical Office Building - Panama City, FL 1212 W 19th Panama City, FL 32405	Negotiable	21,200 SF	21,200 SF	1	100.0%
RENT COMPS		PRICE/SF/YEAR	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
1	8333 N Davis Hwy Pensacola, FL 32514	\$23.00	72,828 SF	323,736 SF	-	-
2	902 S US Highway 1 Jupiter, FL 33477	\$30.00	6,000 SF	6,000 SF	-	-
3	1201 -1235 N Federal Highway Delray Beach, FL 33483	\$35.00	-	7,047 SF	-	-
TOTALS/AVERAGES		\$29.33	39,414 SF	112,261 SF	0	0%

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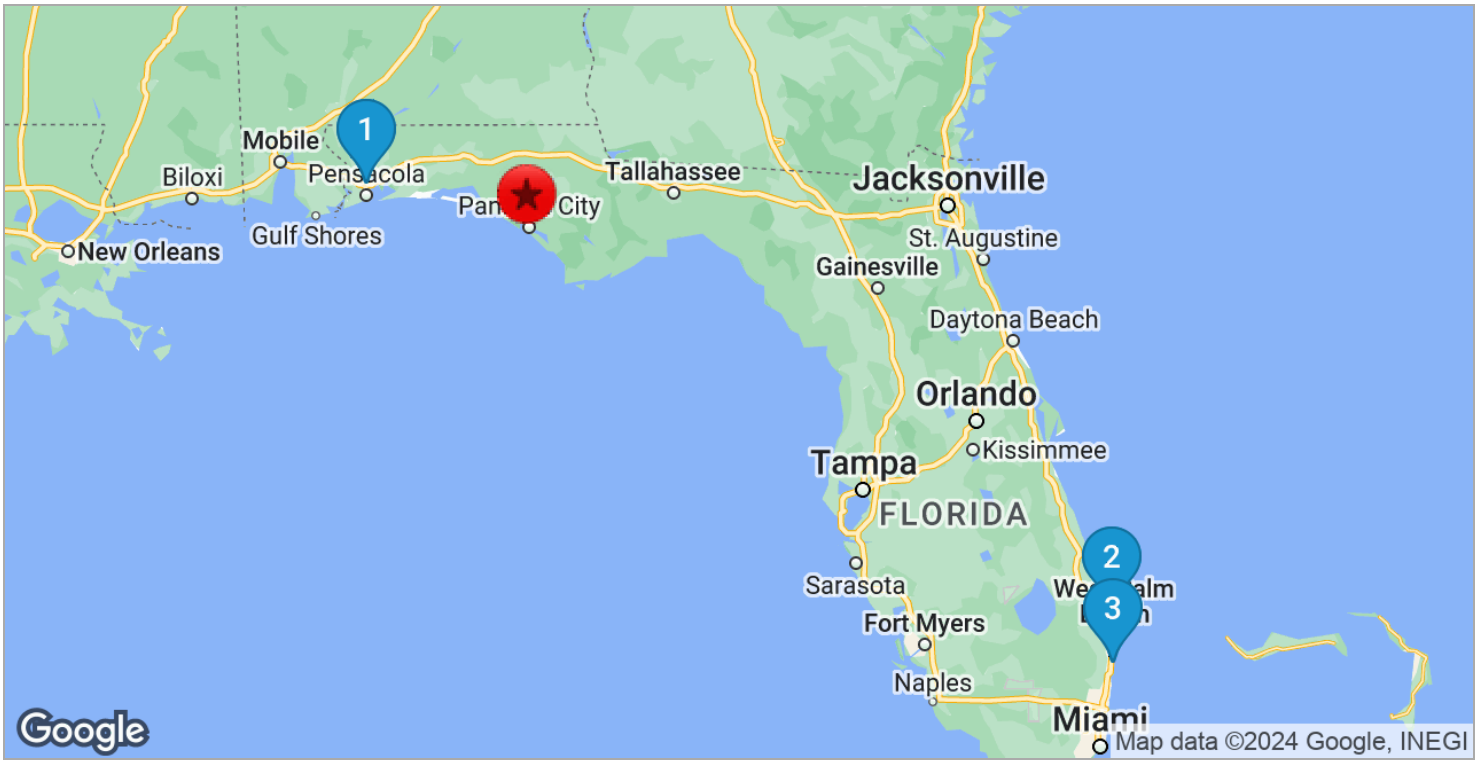
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MEDICAL OFFICE BUILDING - PANAMA CITY, FL  
OFFICE BUILDING

1212 W 19TH, PANAMA CITY, FL

RENT COMPS MAP



**Subject Property**

1212 W 19th | Panama City, FL 32405



8333 N Davis Hwy  
Pensacola, FL 32514



902 S US Highway 1  
Jupiter, FL 33477



1201 -1235 N Federal Highway  
Delray Beach, FL 33483

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941.957.3730

[gailbowden@michaelsaunders.com](mailto:gailbowden@michaelsaunders.com)



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1605 MAIN STREET | SARASOTA, FL | 941.957.3730



## MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING

1212 W 19TH, PANAMA CITY, FL



### Subject Property

1212 W 19th | Panama City, FL 32405



8333 N Davis Hwy

Pensacola, FL 32514



902 S US Highway 1

Jupiter, FL 33477



1201 -1235 N Federal Highway

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Licensed Real Estate Broker

1605 Main Street Suite 500 | Sarasota, FL  
941.957.3730 | MSCcommercial.com

PRESENTED BY

Gail Bowden

941.957.3730

[gailbowden@michaelsaunders.com](mailto:gailbowden@michaelsaunders.com)



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1605 MAIN STREET | SARASOTA, FL | 941.957.3730

# Demographics







## MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING

1212 W 19TH, PANAMA CITY, FL

	1 MILE	3 MILES	5 MILES
Total households	2,653	15,964	32,357
Total persons per hh	2.3	2.4	2.4
Average hh income	\$52,815	\$55,543	\$60,834
Average house value	\$217,873	\$195,698	\$205,829

	1 MILE	3 MILES	5 MILES
Total population	6,210	37,664	77,553
Median age	39.4	38.5	38.6
Median age (male)	41.2	38.0	37.8
Median age (female)	40.0	40.2	40.1

\* Demographic data derived from 2020 ACS - US Census

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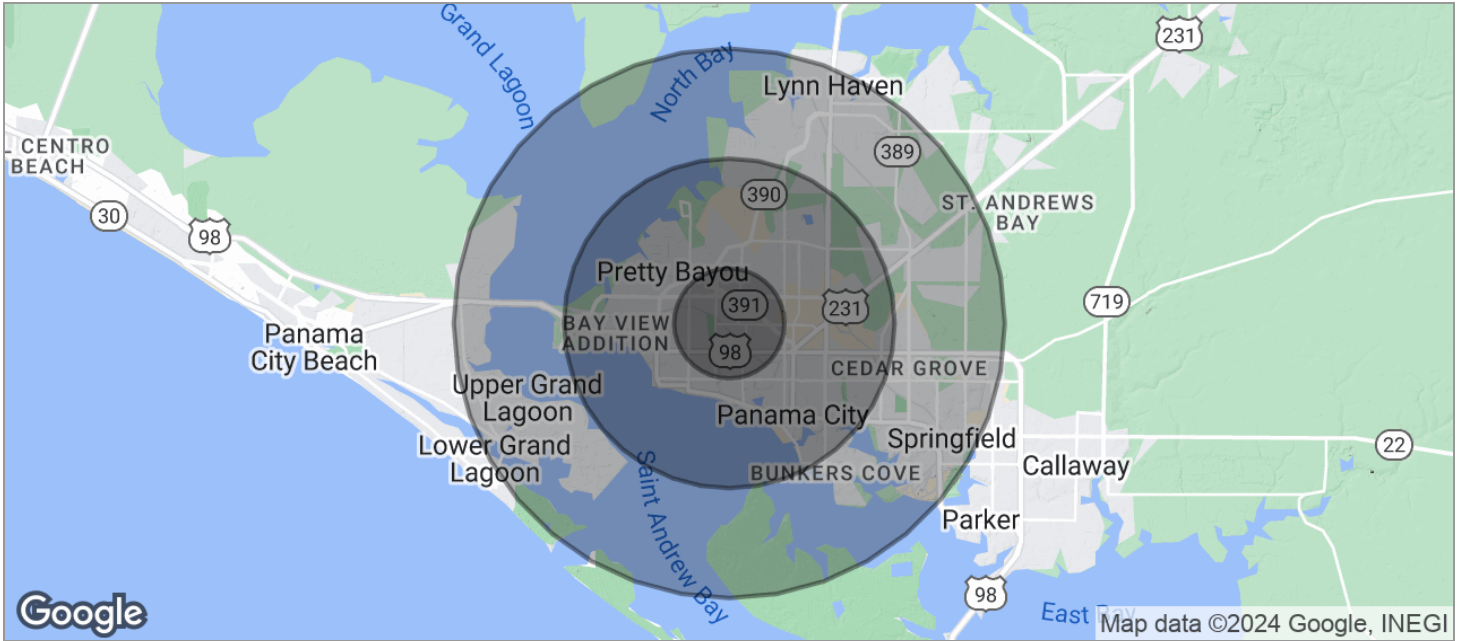
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## MEDICAL OFFICE BUILDING - PANAMA CITY, FL OFFICE BUILDING

1212 W 19TH, PANAMA CITY, FL



### POPULATION

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	6,210	37,664	77,553
MEDIAN AGE	39.4	38.5	38.6
MEDIAN AGE (MALE)	41.2	38.0	37.8
MEDIAN AGE (FEMALE)	40.0	40.2	40.1

### HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	2,653	15,964	32,357
# OF PERSONS PER HH	2.3	2.4	2.4
AVERAGE HH INCOME	\$52,815	\$55,543	\$60,834
AVERAGE HOUSE VALUE	\$217,873	\$195,698	\$205,829

\* Demographic data derived from 2020 ACS - US Census

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SECTION 7

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# Advisor Bios



## GAIL BOWDEN

1605 Main Street  
Sarasota, FL 34236

T 941.957.3730  
gailbowden@michaelsaunders.com

### Professional Background

Gail Bowden brings a unique blend of strategic creativity and expertise to the Michael Saunders & Company team. Drawing on more than thirty years of experience, Bowden is well known for her business ingenuity and ability to navigate the complexities of venture capital, project finance, construction, and development. Her project list is extensive as well as her list of accomplishments as an expert and industry leader.

Bowden was named one of Real Estate Forum's 2016 Women of Influence and was included in Michael Saunders & Company's 2018 & 2017 Presidents Circle, MSC Commercial Top Team and Outstanding Performance-sales units for 2018. Prior to joining the MS&C Commercial Division, she was SVN's Top Producer in 2016, following a worldwide ranking as #3 (#1 statewide) in 2015. Bowden also achieved one of SVN's most prestigious honors "Partners Circle" in 2015 and 2014, several of SVN's most esteemed honors, including her fourth "Top Commercial Real Estate Advisor of the Year", "Top Producer" and "Top Sale Transaction" awards.

Ms. Bowden is well-known for closing complex and varied commercial investment projects, specializing in medical office, multifamily, and industrial properties from \$500,000 to \$60 million +. Gail's propensity for guiding clients to appropriate financing coupled with her skill for identifying the most suitable investors for each deal has contributed to her career sales total of over \$200 million.

From contract to closing, Gail handles each client with exceptional care, ensuring that every element of a transaction is presented in a clear and logical manner. Known for thorough research, stamina, and patience, Gail's ability to communicate clearly with all sides in any negotiation has established her as a true professional in the field. A passion for travel has enhanced Gail's ability to develop and cultivate long-standing relationships with real estate and development professionals all over the world.



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