



- ▶ Children's Services Council (CSC) of Leon County
- ▶ Admin. Office

- ▶ Location: Tallahassee, FL
- ▶ Contact: Ms. Cecka Rose Green

FUTURE LEON COUNTY, FL OFFICE: SITE SELECTION SUMMARY



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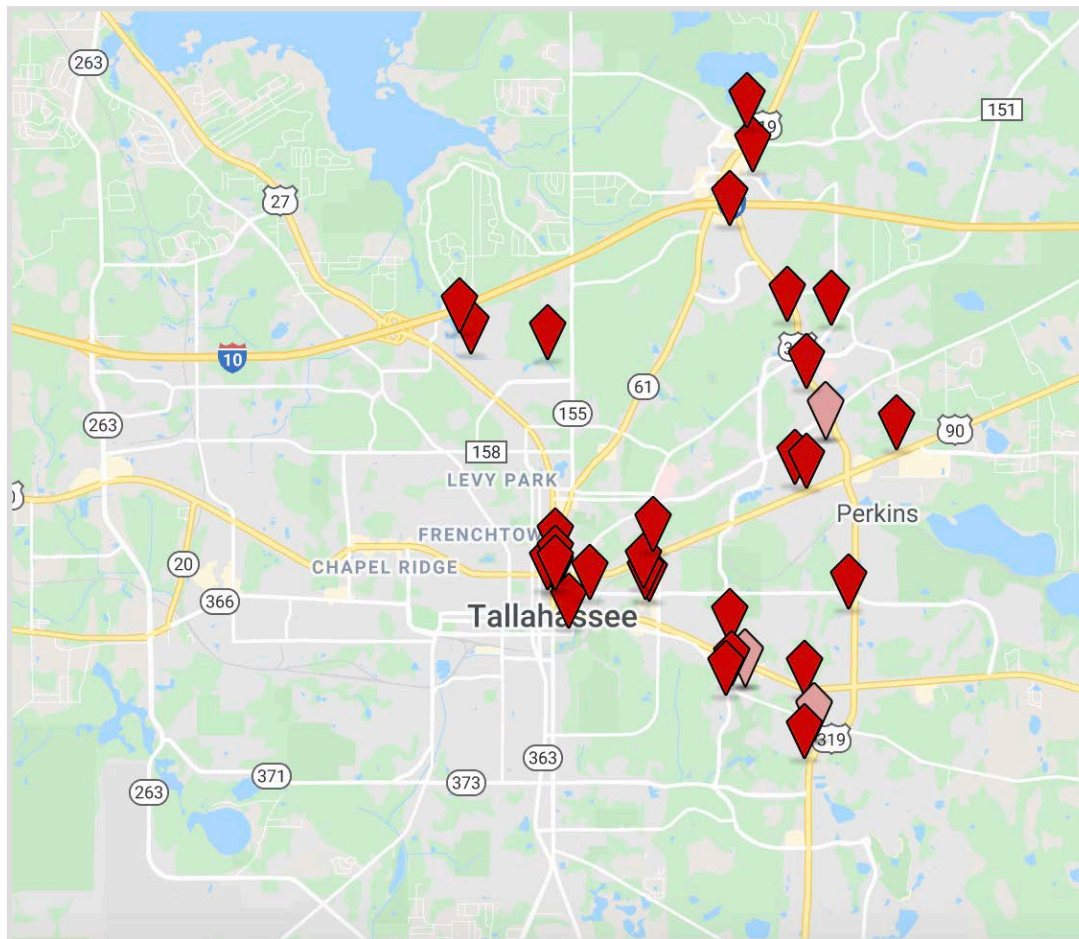
PHASE I: SURVEY



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Phase I:

Thirty-four (34) properties were reviewed between 3,000 and 5,000 sf in the Tallahassee office market for CSC to review. Criteria was set by CSC asking for a space program that included personnel count and support areas required for operations.





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**PHASE II: SHORT LIST/
TOUR**



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Phase 2:

Eleven (11) properties were short-listed based on review by CSC management based on more refined locations being closer to south submarkets of Tallahassee office market, pricing, floor plans, access, signage, security and parking. A tour of locations that were located within the circle was scheduled based on further discussion of properties and based on landlord responses to having interest with some notable backups included in case a location in tour was not suitable.

Map



1 660 E Jefferson St
Tallahassee, FL 32301

2 124 Marriott Dr
Tallahassee, FL 32301

3 2002 Old St Augustine Rd
Tallahassee, FL 32301

4 2020 Capital Cir SE
Tallahassee, FL 32301

5 1203 Governors Square Blvd
Tallahassee, FL 32301

6 1983 Centre Pointe Blvd
Tallahassee, FL 32308

7 2551 W Executive Center Cir
Tallahassee, FL 32301

8 2700 Blairstone Rd
Tallahassee, FL 32301

9 2601 Blairstone Rd
Tallahassee, FL 32301

10 2600 Centennial Pl
Tallahassee, FL 32308

11 1801 Miccosukee Commons Dr
Tallahassee, FL 32308

Phase 2: cont.

Property Table summary (*Does NOT include any amortization to rate of interior renovations)



660 E Jefferson St
Tallahassee, FL 32301

Rate 19.75

Type FSG



124 Marriott Dr
Tallahassee, FL 32301

Rate 19.00

Type FSG



2002 Old St Augustine Rd
Tallahassee, FL 32301

Rate 18.00

Type FSG



2020 Capital Cir SE
Tallahassee, FL 32301

Rate 22.00

Type FSG



1203 Governors Square Blvd
Tallahassee, FL 32301

Rate 15.95

Type FSG



1983 Centre Pointe Blvd
Tallahassee, FL 32308

Rate 17.95

Type MG



2551 W Executive Center Cir
Tallahassee, FL 32301

Rate 22.00

Type FSG



2700 Blairstone Rd
Tallahassee, FL 32301

Rate 16.50

Type Net Janit



2601 Blairstone Rd
Tallahassee, FL 32301

Rate 22.00

Type FSG



2600 Centennial Pl
Tallahassee, FL 32308

Rate 18.00

Type MG



1801 Miccosukee Commons Dr
Tallahassee, FL 32308

Rate 22.00

Type FSG

FSG = Full Service Gross

MG = Modified Gross (or net Utility (2.50/sf) + Janitorial (\$1.50/sf) add-ons)



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**PRIMARY TARGET:
PARKWAY @ ST. AUGUSTINE**

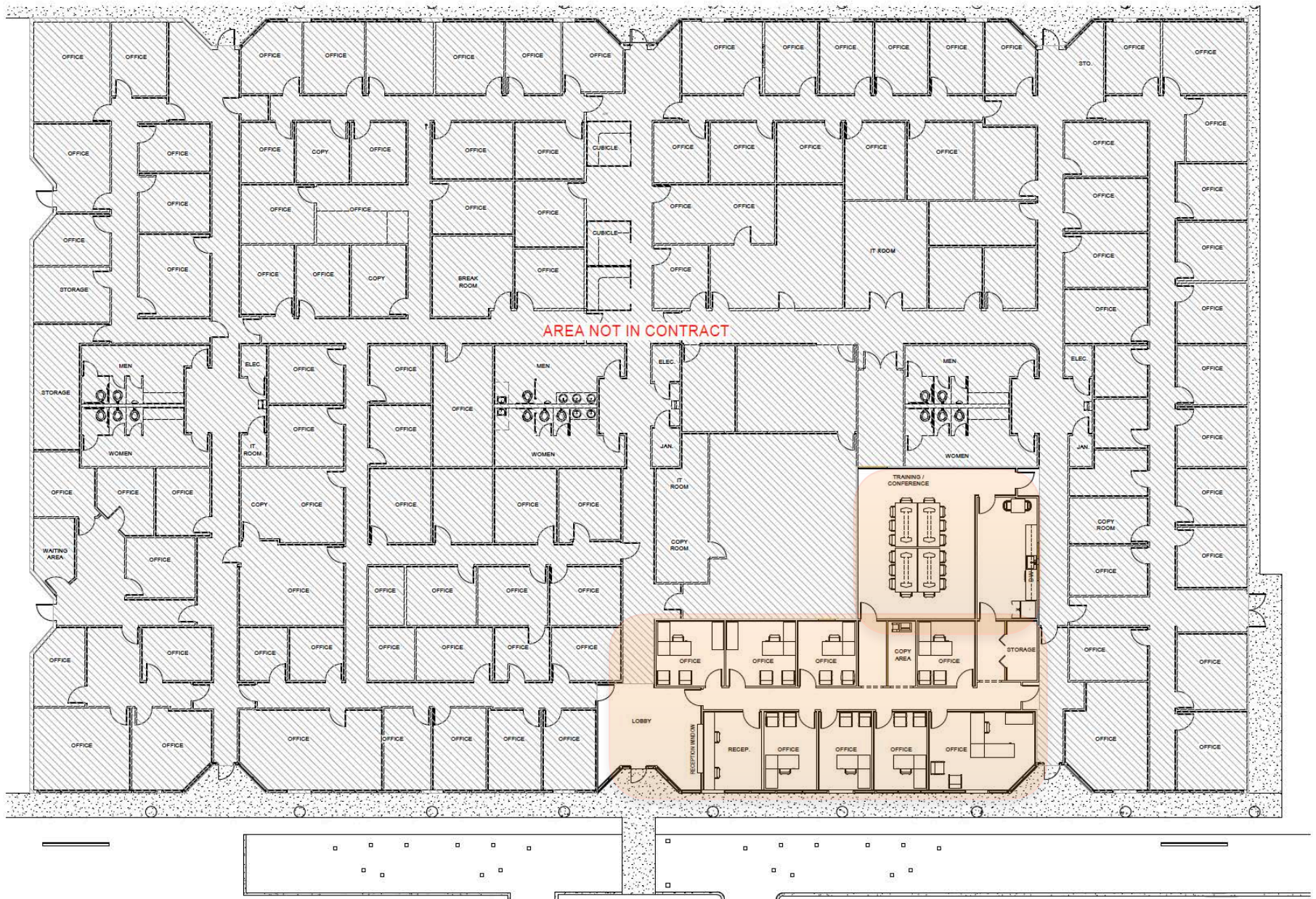


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4) 2002 OLD ST. AUGUSTINE ROAD (PARKWAY @ ST. AUGUSTINE)

- ▶ Former FL Dept of Education headquarters for Vocational Rehabilitation
- ▶ Parking Onsite @ 4:1000 with adjacent parking to building entrances
- ▶ Est. \$18/SF FSG rental rate based on term length and any Tenant Improvement costs
- ▶ Multiple Access points to offered suites
- ▶ Signage Capability directly on St. Augustine and at entrance to suite (ground pylon)
- ▶ ADA ramps and parking throughout (US Veterans Affairs is another tenant in Bldg)
- ▶ Institutional Ownership with Funding
- ▶ On Bus Route



TEST FIT (CSC Approved) - Rentable Square Foot of 3,980 is shaded area.



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**PHASE III:
TURNKEY PRICING AND COMP RPT**



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Phase III:

Based on the Test-Fit and Revisions by CSC, CSC approved the layout and the Landlord had a licensed GC price the interior renovations so the landlord could send a lease offer with all renovations included in the rent. The initial pricing for the interior renovations was \$100,389. Based on the the short listed locations and its weighted average of full service rents, the next pages is both a 5 year and 7 year comparison to market that estimates the same square foot and the same estimated renovations costs. All rents are full service (includes all operating expenses+utilities+janitorial)

Base Term Market Analysis (IMA) - Tallahassee, FL (5 year)

Children Services Council ("CSC") - Leon County, FL

Market Comparable - 2002 Old St. Augustine Road, Bldg. A

New Lease	Term	SF	FSG Rate	OPEX included in FSG Rate	Effective FSG Rent	Add: Construction (TI) Amortization	Effective Lease Rate	Annual \$'s
Parkway @ St. Augustine	1	3,930	\$19.98	Opex Included in Rate (estimated at \$8.50/sf)	\$19.98	TI Included in Rental Rate	\$19.98	\$78,521.40
Building A	2	3,930	\$20.58	Opex Included in Rate (estimated at \$8.50/sf)	\$20.58	TI Included in Rental Rate	\$20.58	\$80,877.04
Suite 200	3	3,930	\$21.08	Opex Included in Rate (estimated at \$8.50/sf)	\$21.08	TI Included in Rental Rate	\$21.08	\$82,842.04
	4	3,930	\$21.58	Opex Included in Rate (estimated at \$8.50/sf)	\$21.58	TI Included in Rental Rate	\$21.58	\$84,807.04
	5	3,930	\$22.08	Opex Included in Rate (estimated at \$8.50/sf)	\$22.08	TI Included in Rental Rate	\$22.08	\$86,772.04
							Total \$'s	\$413,819.57
							NPV (2.25%)	\$386,864.25
NOTES:		\$30/sf in TI included in rental rate					NPV PSF	\$19.69
		Lease Rate is full service gross with 3% annual escalations				Annual Savings to Market		17.61%
Tallahassee, FL								
Market Comparable's	Term	SF	FSG Rate	OPEX included in FSG Rate	Effective FSG Rent	Add: Construction (TI) Amortizations (above \$15/sf)	Effective Lease Rate	Annual \$'s
	1	3,930	\$20.81	Opex Included in Rate (estimated at \$8.50/sf)	\$20.81	\$3.46	\$24.27	\$95,399.26
	2	3,930	\$21.43	Opex Included in Rate (estimated at \$8.50/sf)	\$21.43	\$3.46	\$24.90	\$97,852.76
	3	3,930	\$22.08	Opex Included in Rate (estimated at \$8.50/sf)	\$22.08	\$3.46	\$25.54	\$100,379.87
	4	3,930	\$22.74	Opex Included in Rate (estimated at \$8.50/sf)	\$22.74	\$3.46	\$26.20	\$102,982.78
	5	3,930	\$23.42	Opex Included in Rate (estimated at \$8.50/sf)	\$23.42	\$3.46	\$26.89	\$105,663.79
							Total \$'s	\$502,278.47
							NPV (2.25%)	\$469,543.56
NOTES:		Based on 'Turnkey' Office (using same estimates as Subject Property): \$30/sf, 5 yr, 5%					NPV PSF	\$23.90
		Lease Rate is full service gross with 3% annual escalations						
		Comps based on 11 short listed properties at weighted average of \$20.81/sf FSG + 3% ann. escl.						
		Does not include retail or medical office properties						

Base Term Market Analysis (IMA) - Tallahassee, FL (7 year)
Children Services Council ("CSC") - Leon County, FL
Market Comparable - 2002 Old St. Augustine Road, Bldg. A

New Lease	Term	SF	FSG Rate	OPEX included in FSG Rate	Effective FSG Rent	Add: Construction (TI) Amortization	Effective Lease Rate	Annual \$'s
Parkway @ St. Augustine	1	3,930	\$18.00	Opex Included in Rate (estimated at \$8.50/sf)	\$18.00	TI Included in Rental Rate	\$18.00	\$70,740.00
Building A	2	3,930	\$18.54	Opex Included in Rate (estimated at \$8.50/sf)	\$18.54	TI Included in Rental Rate	\$18.54	\$72,862.20
Suite 200	3	3,930	\$19.10	Opex Included in Rate (estimated at \$8.50/sf)	\$19.10	TI Included in Rental Rate	\$19.10	\$75,048.07
	4	3,930	\$19.67	Opex Included in Rate (estimated at \$8.50/sf)	\$19.67	TI Included in Rental Rate	\$19.67	\$77,299.51
	5	3,930	\$20.26	Opex Included in Rate (estimated at \$8.50/sf)	\$20.26	TI Included in Rental Rate	\$20.26	\$79,618.49
	6	3,930	\$20.87	Opex Included in Rate (estimated at \$8.50/sf)	\$20.87	Included in Modified Gross Rate	\$20.87	\$82,007.05
	7	3,930	\$21.49	Opex Included in Rate (estimated at \$8.50/sf)	\$21.49	Included in Modified Gross Rate	\$21.49	\$84,467.26
							Total \$'s	\$542,042.57
							NPV (2.25%)	\$495,071.46
NOTES:		\$30/sf in TI included in rental rate					NPV PSF	\$18.00
		Lease Rate is full service gross with 3% annual escalations					Annual Savings to Market	22.36%
Tallahassee, FL								
Market Comparable's	Term	SF	FSG Rate	OPEX included in FSG Rate	Effective FSG Rent	Add: Construction (TI) Amortizations (above \$15/sf)	Effective Lease Rate	Annual \$'s
	1	3,930	\$20.81	Opex Included in Rate (estimated at \$8.50/sf)	\$20.81	\$2.59	\$23.40	\$91,971.03
	2	3,930	\$21.43	Opex Included in Rate (estimated at \$8.50/sf)	\$21.43	\$2.59	\$24.03	\$94,424.53
	3	3,930	\$22.08	Opex Included in Rate (estimated at \$8.50/sf)	\$22.08	\$2.59	\$24.67	\$96,951.63
	4	3,930	\$22.74	Opex Included in Rate (estimated at \$8.50/sf)	\$22.74	\$2.59	\$25.33	\$99,554.55
	5	3,930	\$23.42	Opex Included in Rate (estimated at \$8.50/sf)	\$23.42	\$2.59	\$26.01	\$102,235.55
	6	3,930	\$24.12	Opex Included in Rate (estimated at \$8.50/sf)	\$24.12	\$2.59	\$26.72	\$104,996.99
	7	3,930	\$24.85	Opex Included in Rate (estimated at \$8.50/sf)	\$24.85	\$2.59	\$27.44	\$107,841.27
							Total \$'s	\$697,975.54
							NPV (2.25%)	\$637,663.47
NOTES:		Based on 'Turnkey' Office (using same estimates as Subject Property): \$30/sf, 7 yr, 5%					NPV PSF	\$23.18
		Lease Rate is full service gross with 3% annual escalations						
		Comps based on 11 short listed properties at weighted average of \$20.81/sf FSG + 3% ann. escl.						
		Does not include retail or medical office properties						



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**BACKUP TARGET:
MAGNOLIA CENTRE**



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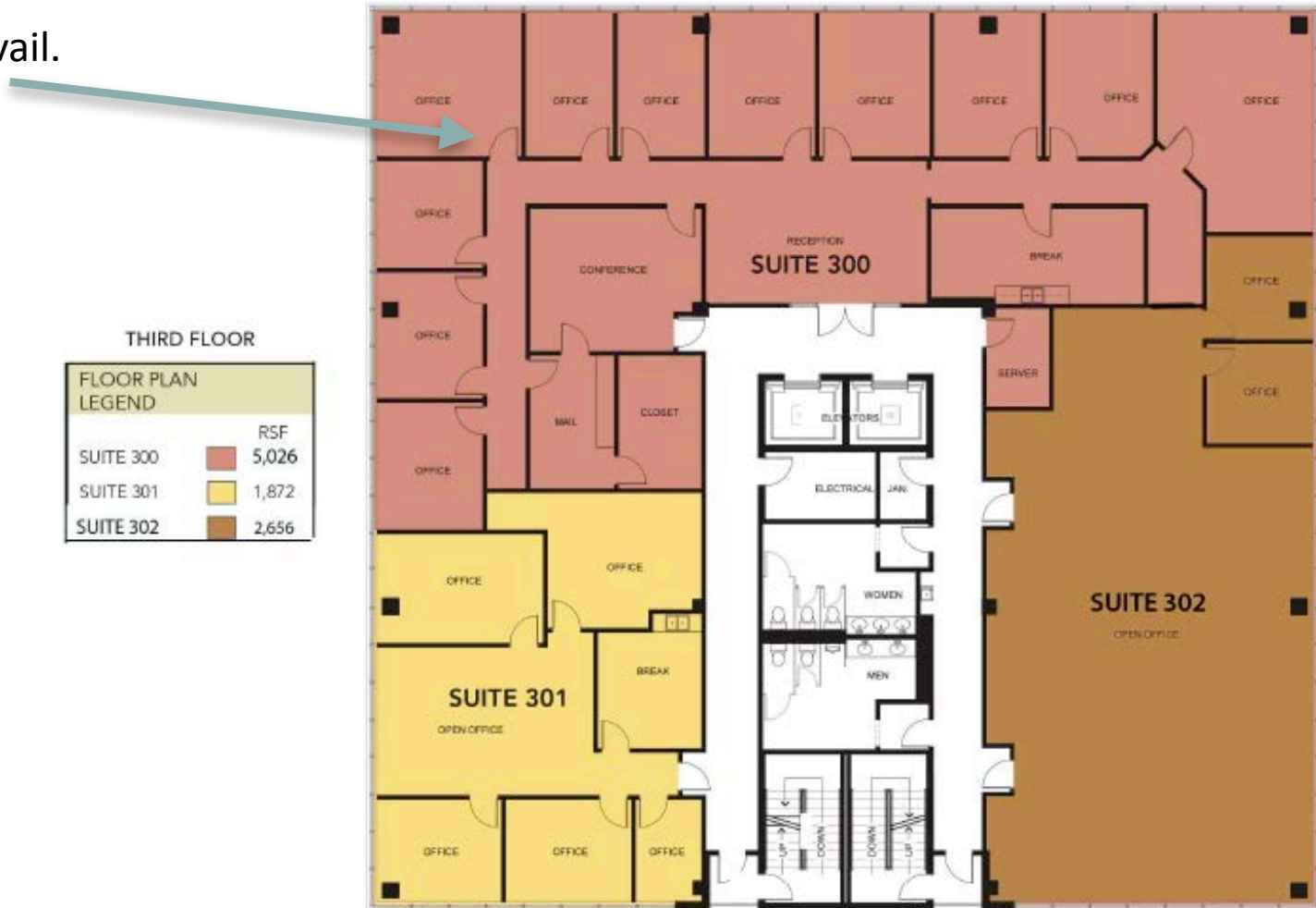


2) 1203 GOVERNORS SQUARE BLVD., 1ST FL AND 3RD FL OPTIONS

- ▶ 1st FL and 3rd FL Options
- ▶ Parking Limited: Onsite, Surface (4:1000)
- ▶ Below Market Rents @ \$16.00/SF Full Service and short-term leases 3+ yrs available
- ▶ Hard Office Heavy interior layout
- ▶ NEW Ownership (Large 2022 Capital Improvement plan to common areas/exterior/restrooms)
- ▶ Florida Healthy Kids is a full floor tenant onsite (4th FL)
- ▶ On Bus Route

MAGNOLIA CENTRE - THIRD FLOOR

Currently Avail.



3rd Fl option



STRUCTURE

COMMERCIAL REAL ESTATE
&
PROPERTY MANAGEMENT

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