365 105th Terrace NE

St.Petersburg,Florida33716•GatewayFlex/Broadcast Facility

Actual subject photo provided by owner/broker. Microwave tower visible at site.

$1.50M **$70.60 / SF**	**21,246 SF** Building Size **0.73 ACsite**	**12.01%** **on purchase price**	**$2.57M** **+$1.07Mspread**

DUAL-THESIS OPPORTUNITY

Positionedfor both an **owner-user media / production / creative buyer** and a **value-add investor repositioning** to multi-tenant flex / studio / office. For moreinformationcallMikeSchultz727-463-2274Broker with InstaRealEstateSolutions.

Executive Summary

INVESTMENT OVERVIEW

365 105th Terrace NE is a 21,246-square-foot specialty flex / office / broadcast facility situated on 0.73 acres in the Gateway / Mid-Pinellas submarket of St. Petersburg, Florida. The property is the long-time home of WTOG-TV / Tampa Bay 44 and offers a rare combination of existing production infrastructure, flexible E-1 Industrial zoning, and a cost basis materially below prevailing office and industrial averages in the market. At a purchase price of $1,500,000 ($70.60/SF), the opportunity supports two distinct but complementary acquisition theses: (1) owner-user acquisition for a media, production, content, podcast, esports, or creative buyer, and (2) value-add investor repositioning to multi-tenant flex / studio / office use. Under the current underwriting, the property produces a base-case stabilized NOI of $180,203, implying a 12.87% going-in cap on purchase price and an estimated $2.57 million value at a 7% exit cap after stabilization.

KEY DEAL METRICS
• Purchase price: $1,500,000
• CapEx / TI reserve: $300,000
• All-in basis: $1,800,000 ($84.72/SF)
• Loan assumption: 75% LTV of purchase, 7.0%, 25-year amortization
• Equity required incl. closing: ~$675,000
• 2025 reassessed tax estimate: ~$25,000/yr
• Insurance underwritten at: ~$94,000/yr

UNDERWRITING SNAPSHOT
• Base-case stabilized NOI: $180,203
• Going-in cap on purchase: 12.01%
• Year-2 cap-on-cost: 10.01%
• 6% / 7% / 8% exit values: $3.00M / $2.57M / $2.25M
• Target blended rent after repositioning: $17–$19/SF NNN
• Primary opportunity types: Owner-user + Value-add investor
• Zoning: E-1 Industrial (Employment)

INVESTMENT HIGHLIGHTS

•Existing studio / control room/editing build-out creates a differentiated product type not commonly available in the market.
•Gateway submarket providesrapid access to I-275, Gandy Boulevard, Downtown St. Petersburg, Downtown Tampa, TPA, and PIE.
•Basis of $70.60/SF is well belowSt. Petersburg industrial listing averages of $232/SF and office sale averages near $142/SF.
•Tampa industrial sale data indicates average cap rates near 7.6%, creating meaningful spread to the underwritten going-in yield.
•The on-site microwave towerandcommunications infrastructure may provide ancillary value and specialty-user appeal.

Property Overview

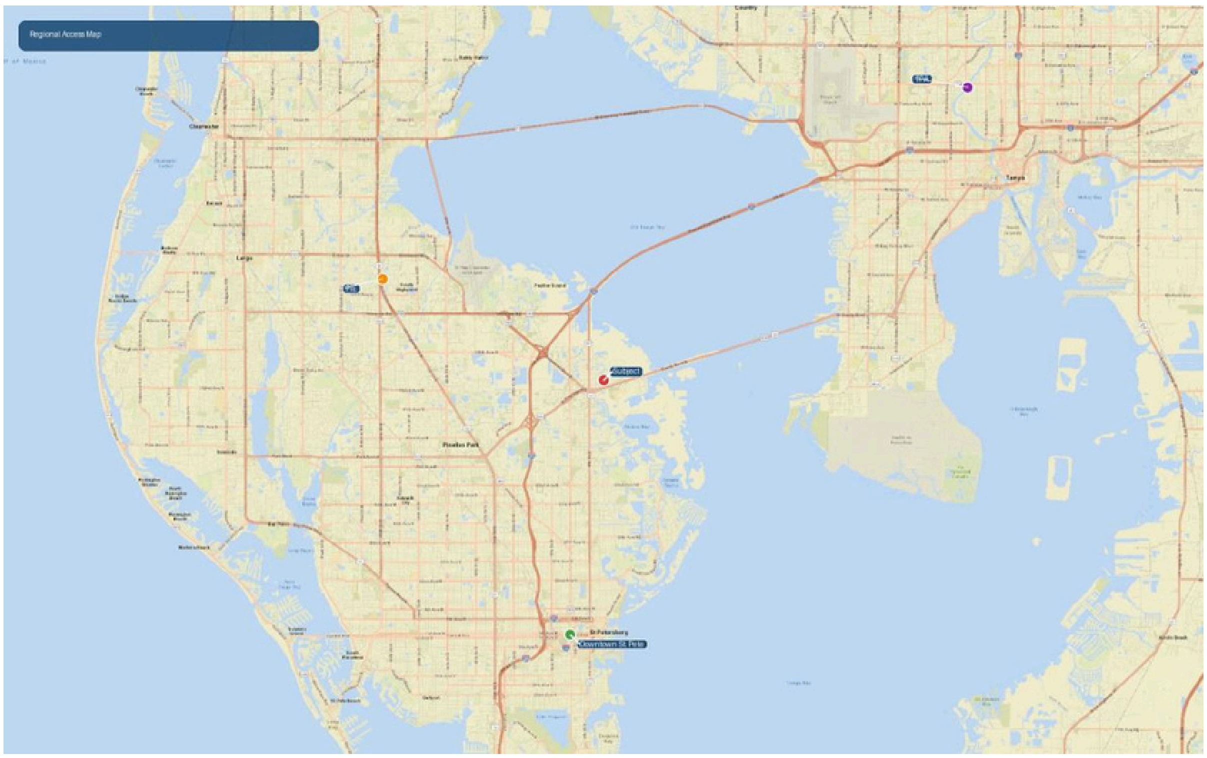
PROPERTY FACTS	
Property Address	365 105th Terrace NE, St. Petersburg, FL 33716
County / Submarket	Pinellas County (Unincorporated) / Gateway – Mid-Pinellas
Property Type	Specialty / Flex Office / Light Industrial / Broadcast Facility
Building Size	21,246 SF
Stories	2
Lot Size	0.73 AC (approx. 31,999 SF)
Year Built	1965
Building Class	C
Parking Ratio	0.94 / 1,000 SF (~20 spaces)
Parcel IDs	18-30-17-92052-000-0040; 18-30-17-41817-000-0140
Current Occupancy / Use	Former WTOG-TV / Tampa Bay 44 studios and offices
Owner of Record	CBS Operations Investments Inc.
Microwave / Tower	On-site communications tower; Potential 3rd Party Leasing Option

ZONING / LAND USE / BUILDING CHARACTERISTICS	
Zoning	E-1 Industrial District (Employment 1) — allows employment uses, light manufacturing
Highest & Best Use	Owner-user broadcast / production campus OR investor-led flex / creative / studio reposition
Existing Improvements	Studio areas, control rooms, office suites, support/storage space, telecom infrastructure, site parking
Ceiling / Functional Fit	Approx. 12–18 ft clear in studio zones and lower office ceiling heights in administrative areas
Functional Constraints	Parking ratio is modest for dense office use; highest utility likely flexible lower-density occupancy
Environmental / Due Diligence	Buyer to complete Phase I ESA, PCA, survey, title review, and tower / telecom agreement review

SALE / TAX / INSURANCE SNAPSHOT	
Reported 2025 transfer	$970,000 (Compass sale-history reference)
Current target pricing	$1,500,000
Land assessment	$375,922
Improvement assessment	$474,678
Total assessed value	$850,600
Millage reference	Pinellas 2025 total millage ~19.39 mills
Estimated taxes after sale	~$25,000 / year
Estimated insurance	~$94,000 / year based on FL wind + liability + flood assumptions

Location & Access

REGIONAL ACCESS MAP



Regional access map sourced from Esri World Street Map and annotated for this offering package. Subject, Downtown Tampa, Downtown St. Petersburg, Tampa International Airport, and St. Pete-Clearwater International Airport are highlighted.

ACCESS ADVANTAGES

- <0.5 miles to I-275 / Gandy Boulevard access.
- Approx. 12 minutes to Tampa International Airport (TPA).
- Approx. 15 minutes to Downtown St. Petersburg.
- Approx. 20 minutes to Downtown Tampa.
- Approx. 15 minutes to St. Pete-Clearwater International Airport (PIE).

SUBMARKET POSITIONING

- Gateway is one of Tampa Bay's leading employment and logistics corridors.
- Nearby major employers include Raymond James, Jabil, and Franklin Templeton.
- Surrounding uses include industrial, office, multifamily, and neighborhood retail.

Site Context

SITE TAKEAWAYS

- •Subject sits in anestablished employment corridor with convenient regional connectivity.
- •Site benefits fromsurface parking, clear vehicle access, and a visible tower / communications element.
- •Existing configurationappears appropriate for a lower-density creative / production / flex environment rather than dense traditional office occupancy.
- •The site's functionalidentity and specialized build-out can be retained for owner-user occupancy or selectively reconfigured as value-add leasingspace.

Owner-User Acquisition Thesis

WHY AN OWNER-USER MAY PAY A PREMIUM FOR THIS SITE

For a buyer operating in media, production, broadcasting, content creation, podcasting, esports, or specialty communications, 365 105th Terrace NE presents an unusual opportunity to acquire a facility with existing production infrastructure and a recognizable built identity. Unlike a standard warehouse or second-generation office building, the subject's improvements can materially reduce time-to-occupancy and may eliminate a portion of the tenant-improvement budget otherwise required to create studio, control-room, or support spaces from shell condition. The Gateway location also supports employee access and regional travel while offering a lower cost basis than many comparably functional alternatives.

Owner-user advantage Existing	Rationale
studio / technical layout Visible	Reduces conversion time and may preserve value for production-oriented occupants
communications tower Below-	Strengthens identity, specialty utility, and perceived fit for telecom / production / media uses
market purchase basis Regional	Potential occupancy cost below replacement cost for a similar custom facility
access	Convenient to Tampa, St. Petersburg, TPA, PIE, and the broader Bay market
Zoning flexibility	Allows continued employment / light industrial-style use without needing a narrow office-only strategy

- •Potential target users: production companies,regional broadcasters, podcast networks, digital content studios, training / education media users, worship / event production groups,and communications / telecom users.
- •Owner-user buyers often underwrite on replacement cost, speed-to-occupancy, functionality, and visibility — all areas where the subject may compare favorably against genericproduct.
- •Thesubject is especially compelling for buyerswho would otherwise need to build or heavily retrofit technical space.

Value-Add Investor Thesis

REPOSITIONING STRATEGY

The investor case centers on acquiring the property at a low basis, preserving the differentiated specialty identity where useful, and repositioning the building as multi-tenant flex / creative / studio / office product. A logical execution path includes selective demising, cosmetic refresh, parking / circulation optimization, common-area updates, and a targeted leasing campaign to tenants seeking functional but character-rich space that bridges office and industrial utility. Under current assumptions, the recommended leasing target is $17–$19/SF NNN blended, which sits above warehouse average rents but below top office pricing and is consistent with a differentiated flex-creative profile.

Use / Class	Low $/SF	Mid $/SF	High $/SF	Lease Type	Comment
Office Class A	$28.00	$30.57	$33.00	FSG	Benchmark only; not the likelythesis
Office Class B	$22.00	$25.22	$26.00	FSG / MG	Improved office benchmark
Office Class C	$15.00	$17.50	$20.00	MG	As-is older office positioning
Flex / Studio (recommended)	**$16.00**	**$18.00**	**$21.00**	**NNN**	**Best-fit repositioning target**
Warehouse / Small-Bay	$13.50	$14.57	$16.50	NNN	Local industrial rent reference
LightIndustrial / Manufacturing	$11.50	$13.00	$15.00	NNN	Downside / alternativeusecase

- • St. Petersburg industrial average askingrent is reported around $14.57/SF on current listing datasets.
- • Pinellas EDC's Q1 2026 office update reports Class A rents around $30.57/SF and Class B rents around $25.22/SF.
- • The recommended strategy is to captureamiddle ground: differentiated flex/creative space above warehouse rents but below premier office pricing.

Financial Summary & Cap Rate Scenarios

STABILIZED PRO FORMA (LOW / BASE / HIGH)			
Line Item	**Low ($15)**	**Base ($18)**	**High ($21)**
Gross Potential Rent	$318,690	$382,428	$446,166
Less Vacancy (8%)	($25,495)	($30,594)	($35,693)
Effective Gross Income	$293,195	$351,834	$410,473
Operating Expenses	($169,286)	($171,631)	($173,977)
NOI	**$123,909**	**$180,203**	**$236,496**

CAP RATE SCENARIOS				
Exit Cap	**Low-Case Value**	**Base-Case Value**	**High-Case Value**	**Base $/SF**
6.0%	**$2,065,150**	**$3,003,382**	**$3,941,600**	**$141.36**
7.0%	**$1,770,129**	**$2,574,327**	**$3,378,514**	**$121.17**
8.0%	**$1,548,863**	**$2,252,536**	**$2,956,200**	**$106.02**

- Base-case stabilized NOI of $180,203 implies a 12.01% going-in caponthe $1.5M purchase price.
- At theunderwritten all-in basis of $1.7M (purchase plus $300K CapEx),the year-2 cap-on-cost is 10.01%.
- At a7.0% market exit cap, base-case value is $2.57M, representingapproximately $1.07M of valuespread over purchase price and roughly$774K o ver all-in basis.

Market References & Risks

SELECT MARKET REFERENCES	
Reference	**Metric / Note**
St. Petersburg industrial listings	Average asking rent approx. $14.57/SF
Pinellas EDC Q1 2026 office update	Class A rents ~$30.57/SF; Class B rents ~$25.22/SF
Tampa Industrial Report Q1 2025	Average cap rate reported at 7.6%; average price/SF $126
St. Petersburg office market	Average office sale price referenced around $142.40/SF
St. Petersburg industrial listings for sale	Listing averages reference approximately $232/SF

KEY RISKS

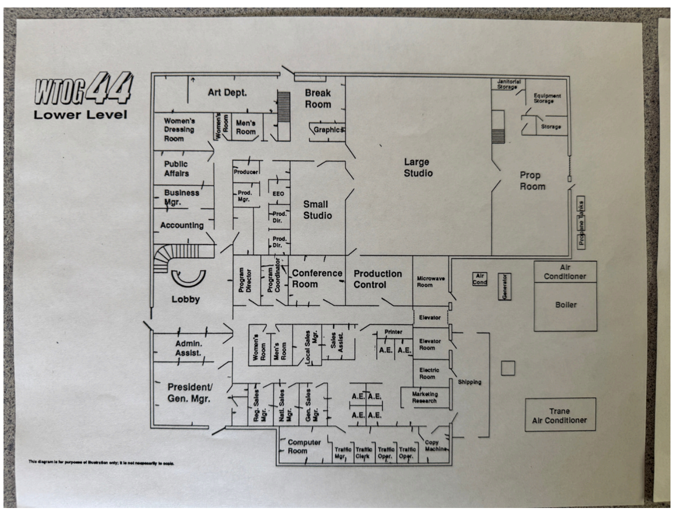
- Florida wind / property insurance remains elevated and should be formally quoted during diligence.
- 1965 vintage requires Phase I ESA, PCA, and system review to verify deferred maintenance and useful life.
- Parking ratio constrains high-density office use; best fit remains lower-density creative / flex occupancy.

DILIGENCE PRIORITIES

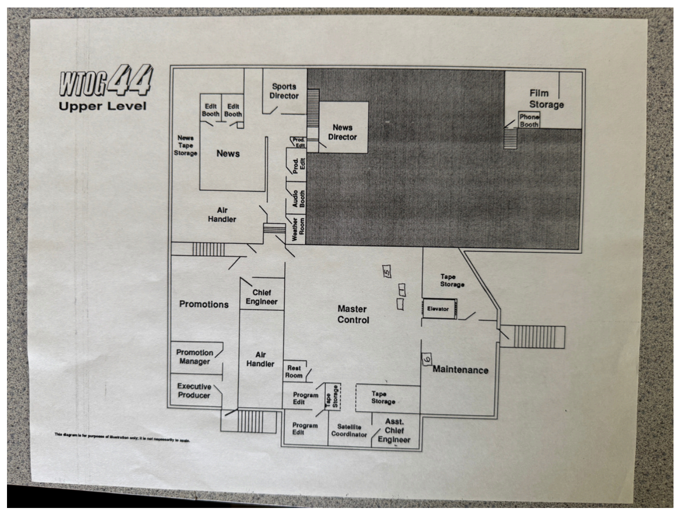
- Specialized build-out narrows some tenant pools, but can also attract premium niche users.
- Value-add plan depends on leasing execution, demising strategy, and target-tenant marketing.
- Buyer should review any telecom / tower agreements, title matters, and parcel relationships across the three-site assemblage.

Front

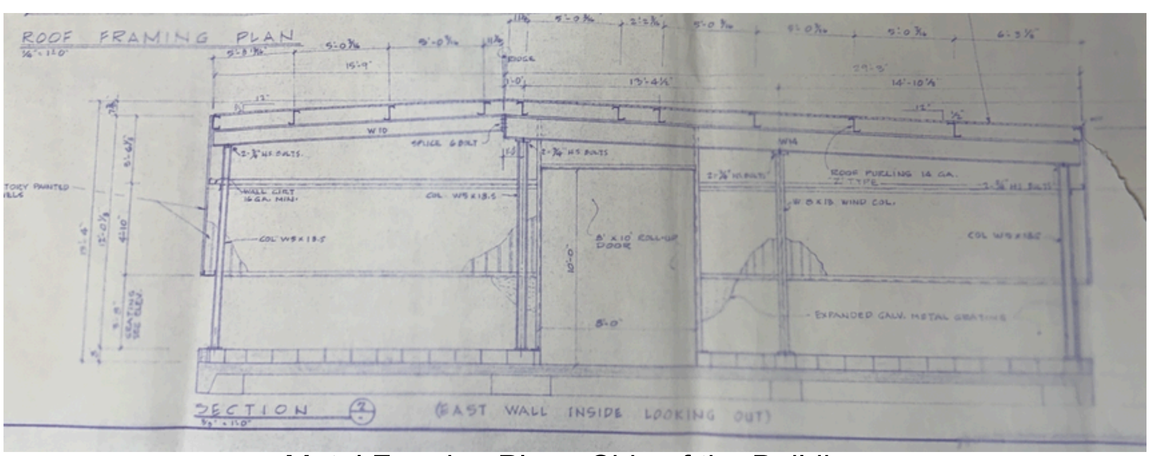
Front



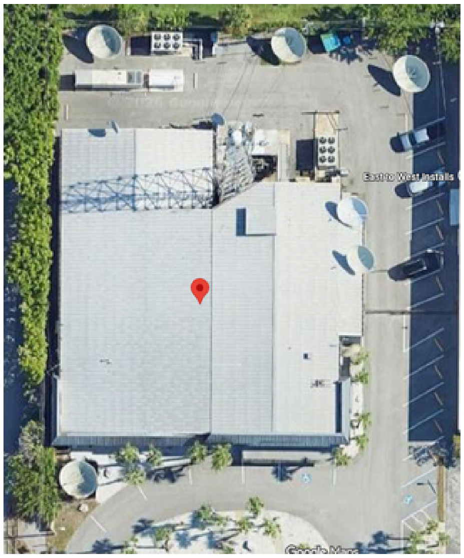
1st Floor



2nd Floor



Metal Framing Plan - Side of the Building



Aerial View


Green Screen


Chiller 1 of 2


Battery Back Up 1 of 2


Ring Power Cat Generator w
2000 Gallon Diesel Tank


TV / Cell Phone Tower