



ROYAL OAK PLAZA
1989 CAPITAL CIRCLE NE
TALLAHASSEE, FL 32308

Offered by:

NAITALCOR

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SECTION 01

PROPERTY SUMMARY

PROPERTY SUMMARY

OVERVIEW

Royal Oak Plaza is an 18,027 square-foot multi-tenant shopping center with 91.5% occupancy, located in Northeast Tallahassee, Florida. The plaza consists of 10 units ranging from 1,200 to 3,600 square feet, primarily occupied by service-based and medical tenants. All leases are NNN.

Situated in the popular NE section of Tallahassee, the property benefits from a high daily traffic volume (AADT of 57,000), offering maximum visibility on Capital Circle, one of Tallahassee's busiest roads. Surrounded by national retailers and restaurants, and in close proximity to HCA Florida Capital Hospital, the property receives steady traffic from both residents and visitors. The affluent 3-mile radius includes a population of 52,855 with an average household income of \$115,480.

Built in 1997, the single-story retail center features a rigid steel frame with a brick veneer exterior and sits on 1.84 acres. Zoned Commercial Parkway (CP), it supports a variety of commercial uses. With stable tenants, below-market rents, and a high-visibility location, Royal Oak Plaza represents a compelling value-add investment opportunity in one of Tallahassee's most desirable areas.

PROPERTY HIGHLIGHTS INCLUDE

1. Good visibility & high traffic location
2. Surrounded by major retail, restaurants, and entertainment venues
3. Meticulously maintained – excellent condition
4. Zoned CP (Commercial Parkway) – allows for wide commercial use
5. Proximity to HCA Florida Capital Hospital

1989 CAPITAL CIRCLE NE
TALLAHASSEE, FL 32308

1997
YEAR BUILT

18,027
SF

1.84 AC
SITE AREA

91.5%
OCCUPANCY

\$3,800,000
(6% CAP Rate)

PROPERTY SUMMARY

ECONOMY

Tallahassee is the capital of Florida and the third most populous state in the nation. With a population north of 383,000 people, the Tallahassee metropolitan area boasts a diverse economy supported by a business-friendly climate. Tallahassee MSA has the fastest growing economy per capita for any Florida city. Education is significant driver in the local economy. The city is a prominent college town with a student population of over 70,000 attending Florida State University, Florida A&M University, and Tallahassee State College.

The government holds a central place in the Tallahassee economy, with the State of Florida and Florida State University being the city's two largest employers. As Florida's state capital, Tallahassee enjoys a stable economy and a comparatively low unemployment rate. The community benefits not only from the thousands of jobs the state government creates, but the annual three-month legislative session, supporting industries, national attention and an economic stability that keeps consumer dollars moving through all seasons.

OFFICE

The City of Tallahassee is located within Leon county and is the Capitol of the State of Florida. The office market consists of approximately 22 million square feet of Privately owned and State-owned space. The office market is very healthy even with the 4.4% vacancy factor shown above including State owned and occupies buildings. The vacancy in the private sector in the larger buildings is around 14% which is the lowest rate since 2008. There has been some new construction mostly in the downtown area.

PROPERTY DESCRIPTION

Royal Oak Plaza

Location: 1989 Capital Circle NE, Tallahassee, Florida 32308

APN: 11-21-05-B-0012

Building SF: 18,027

Year Built: 1997

AADT: 57,000

Parcel Size: 1.84 AC

County: Leon County Florida

Zoning: Commercial Parkway



PROPERTY PHOTOS



SECTION 02

HIGHLIGHTS

HIGHLIGHTS

#1 STABILIZED CASH FLOW

- Royal Oak Plaza is 91.5% occupied by nine tenants with one vacancy
- All tenants have NNN leases which provides stable cash flow and minimal landlord responsibilities
- The property has been well maintained and is in excellent physical condition
- Fenn Chiropractic, Uniform Wear and Lady Nails (a combined 37.4% of GLA) have been tenants for over a decade showing a strong commitment to the site

#2 VALUE-ADD OPPORTUNITY

- Weighted average lease term remaining of 1.75 years for the current tenants with no options remaining grants landlord control in the near future
- The current leases are under market rents which allows an owner to push to lease rates as leases expire in the near future

#3 STRATEGIC LOCATION

- Located at intersection of Centerville Road & Capital Circle NE
- Capital Circle is a major north south corridor in Tallahassee with an AADT of 57,000
- The Capital Circle corridor has a vacancy rate of 2% displaying a strong tenant demand in the area

#4 NEARBY ANCHORS & DRIVERS

- The property sits 0.4 miles north of HCA, Florida Capital Hospital, a healthcare facility with more than 1,100 employees, approximately 500 physicians, and 266 beds
- Other nearby retailers include Lowe's, Publix, HTeaO, Glory Days Grill, Smoothie King, Advance Auto Parts, and more

#5 DESIRABLE DEMOGRAPHICS

- 2024 total population of 52,855 in 3-mile radius
- 2024 average household income of \$115,480 in 3-mile radius
- 2024-2029 MHHI: annual growth rate of 6.53% in 1-mile radius

SECTION 03

INCOME & EXPENSES

INCOME & EXPENSES

Annual Property Operating Data

Property Name	Royal Oak Plaza	
Location	1989 Capital Circle NE	
Type of Property	Retail Center	
Size of Property	18,027	(Sq. Ft./Units)
Purpose of analysis		
Assessed/Appraised Values		
Land		
Improvements		
Personal Property		
Total		
Adjusted Basis as of:		

Purchase Price	
Plus: Acquisition Costs	
Plus Loan Fees/Costs	
Less Mortgages	
Equals Initial Investment	

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st						
2nd						

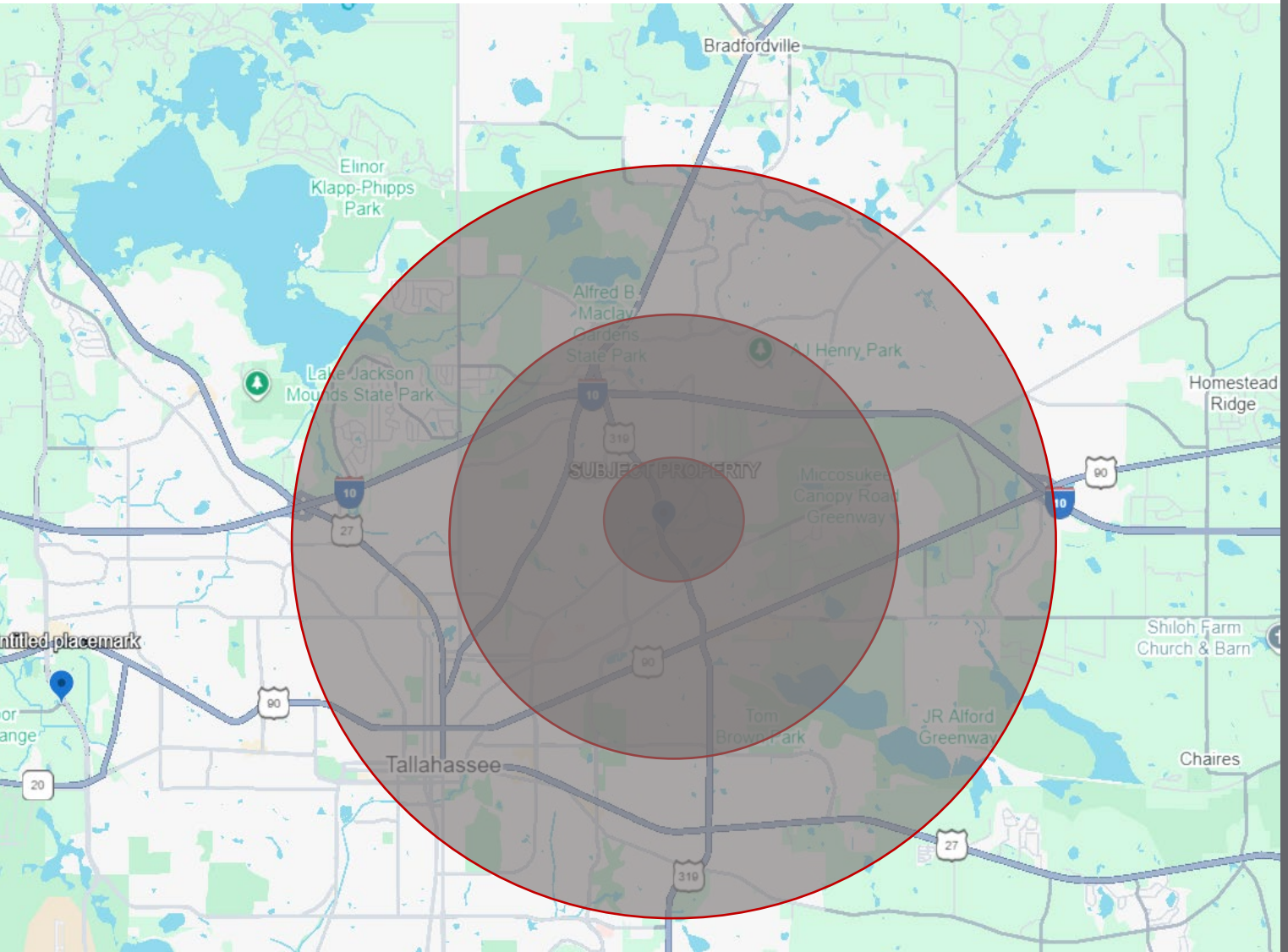
	\$/SQFT or \$/Unit	% of GOI			COMMENTS/FOOTNOTES
1 POTENTIAL RENTAL INCOME				250,811	100% occupancy
2 Less: Vacancy & Cr. Losses		(7.8%	% of PRI	22,072	Suite 12 vacant- assumes \$16/stNNN
3 EFFECTIVE RENTAL INCOME				228,739	
4 Plus: Other Income (collectable)					
5 GROSS OPERATING INCOME				228,739	
OPERATING EXPENSES:					
7 Real Estate Taxes					Operating Expenses Recovered from Triple Net NNN Charges
8 Personal Property Taxes					
9 Property Insurance					
10 Off Site Management					
11 Payroll					
12 Expenses/Benefits					
13 Taxes/Worker's Compensation					
14 Repairs and Maintenance					
Utilities:					
15					
16					
17					
18					
19 Accounting and Legal					
20 Licenses/Permits					
21 Advertising					
22 Supplies					
23 Miscellaneous Contract Services:					
24					
25					
26					
27					
28					
29 TOTAL OPERATING EXPENSES					
30 NET OPERATING INCOME				228,739	
31 Less: Annual Debt Service					
32 Less: Participation Payments					
33 Less: Leasing Commissions					
34 Less: Funded Reserves					
35 CASH FLOW BEFORE TAXES					

Prepared for: _____
 Prepared by: **Jim Taube, CCIM**

SECTION 04

DEMOGRAPHICS

DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
Total population	8,168	51,636	144,124
Median age	44	43	39
Median age (male)	41	42	38
Median age (Female)	46	45	40
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,607	23,817	61,934
# of persons per HH	2.3	2.2	2.3
Average HH income	\$86,957	\$104,437	\$96,243
Average house value	\$320,993	\$366,728	\$322,906

SECTION 05

COMPANY SUMMARY

COMPANY SUMMARY



TALLAHASSEE'S TOP SALES & LEASING COMMERCIAL REAL ESTATE FIRM

Your business is our business. Personalized service and collaborative teamwork form the core of our philosophy.

NAI TALCOR is the leader in the North Florida, South Georgia, and South Alabama markets. NAI TALCOR is a full service commercial real estate brokerage, property management, development and construction management firm. Spanning over 30 years of commercial real estate experience, NAI TALCOR has steadily grown by meeting client needs and partnering with others to promote mutual growth and prosperity in all aspects of commercial property ownership.

NAI TALCOR clients receive global reach with local expertise, a truly distinct advantage in commercial real estate services. Whether real estate requirements are in one market or many, we help our clients understand the market, acquire, dispose of, develop, or manage their property with ease.

BROKER PROFILE



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Jim has over 20 years of experience in real estate including sales and leasing in both residential and commercial properties. Jim Taube currently handles sales and leasing for office, retail and industrial space in Tallahassee and North Florida.

Specialties: Buyer Representation, Seller Representation, Industrial, Landlord Representation, Multifamily, Net Leased, Office, Tenant Representation