

# 1211 SW Bascom Norris Drive

---

**FOR SALE** | 11,776 SF  
Triple Net Leased Medical Office Building





# 1211 SW Bascom Norris Drive

CBRE, as exclusive broker, is pleased to offer for sale 1211 SW Bascom Norris Dr Lake City, Florida. The property is prominently positioned and is comprised 11,776 rentable square feet. This exceptional investment offers long-term passive income with strong fixed rent increases. 1211 SW Bascom Norris Dr provides an investor with an ideal opportunity to purchase a medical office product that is occupied by a cardiologist group on a long-term basis.

## PROPERTY DETAILS

PARCEL NUMBER	01-4S-16-02700-002
YEAR BUILT/RENOVATED	2011 / 2025
BUILDING SF	11,776
CONSTRUCTION	Masonry
OCCUPANCY	100%
ZONING	C1
PARKING RATIO	3.75/1,000
<b>ASKING PRICE</b>	<b>\$5,306,560.50</b>
<b>CAP RATE</b>	<b>8%</b>

# 1211 SW Bascom Norris Drive

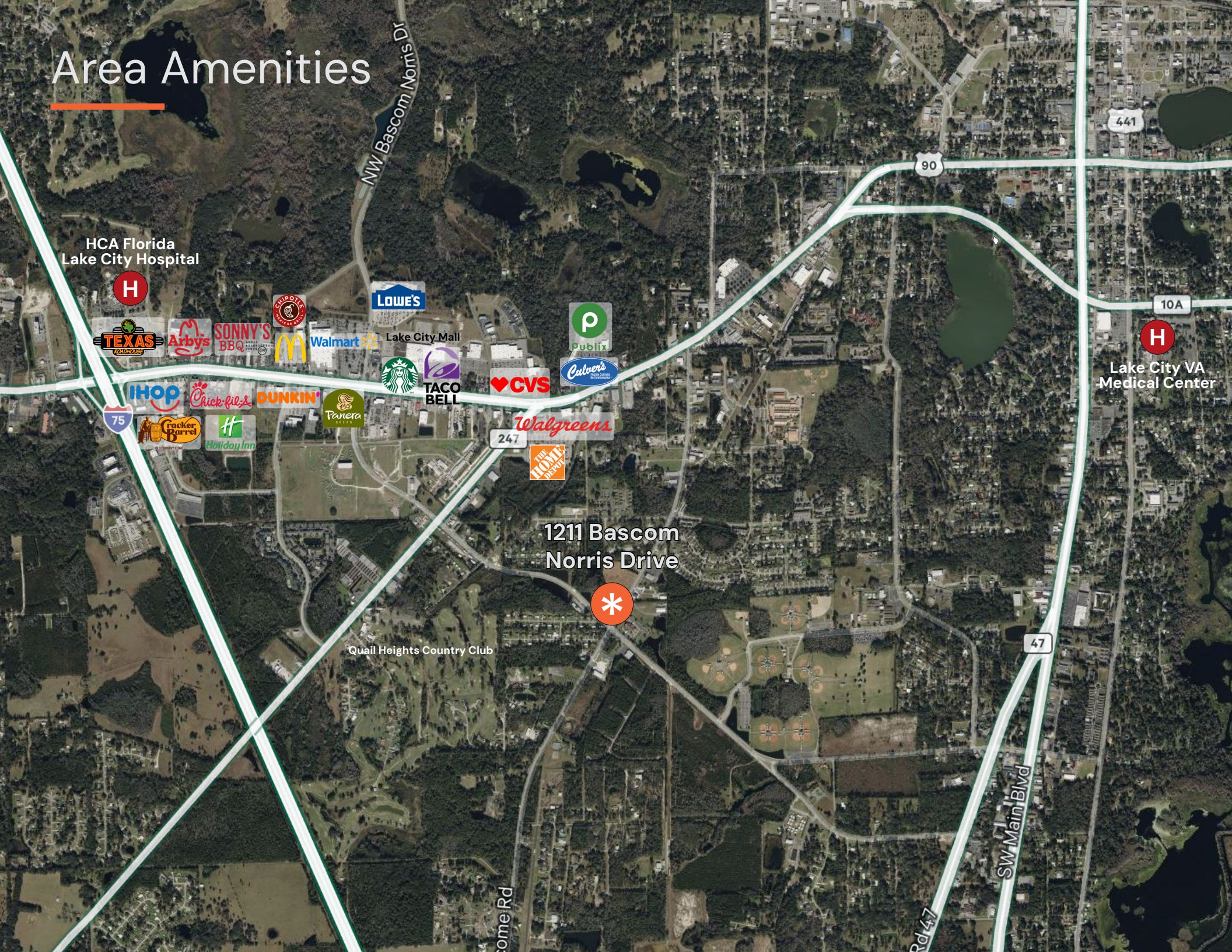
---



# 1211 SW Bascom Norris Drive



# Area Amenities



HCA Florida  
Lake City Hospital



1211 Bascom  
Norris Drive



Quail Heights Country Club

NW Bascom Norris Dr

441

90

10A

75

247

47

some Rd

Rd 47

SW Main Blvd

1000



# Location & Access

## Drive Times/Distances

LOCATION	DRIVE TIME	DISTANCE
US Hwy 41	4 minutes	1.6 miles
US Hwy 441	4 minutes	1.7 miles
I-75	6 minutes	1.9 miles
I-10	12 minutes	6.7 miles
Lake City VA Medical Center	6 minutes	2.5 miles
HCA Florida Lake City Hospital	7 minutes	2.1 miles
Lake City Gateway Airport	11 minutes	5.9 miles

# Tenant Overview

“Marion Heart Associates and Marion Internal Medicine Associates have offered coordinated, specialized, and patient-centered medical care in Marion County since 1991. The longevity of our practice is a testament to both the quality of patient care we provide, as well as the dedication and commitment of our physicians to the residents of Marion County, Florida. With state-of-the-art facilities and an up-to-date medical practice, our clinic in Ocala is a one stop for many of your health problems.”

## TENANT/TERMS:

LEASE EXPIRATION	5/31/2033
RENEWAL OPTION	One, five-year option
ANNUAL INCREASES	3%
NOI	\$424,524.84
BASE RENT	\$35,377.07
RENT PSF	\$36.05/SF



# LOCAL DEMOGRAPHICS

DEMOGRAPHIC BRIEF	3 MILES		5 MILES		10 MILES	
<b>Population</b>						
2024 Population – Current Year Estimate	19,813		35,524		56,850	
2029 Population – Five Year Projection	20,028		35,961		57,849	
2020 Population – Census	19,290		34,581		54,737	
2010 Population – Census	18,372		33,309		53,656	
2020–2024 Annual Population Growth Rate	0.63%		0.64%		0.90%	
2024–2029 Annual Population Growth Rate	0.22%		0.24%		0.35%	
<b>Households</b>						
2024 Households – Current Year Estimate	7,779		14,175		21,448	
2029 Households – Five Year Projection	8,003		14,636		22,267	
2020 Households – Census	7,532		13,667		20,541	
2010 Households – Census	7,229		13,111		19,649	
2020–2024 Compound Annual Household Growth Rate	0.76%		0.86%		1.02%	
2024–2029 Annual Household Growth Rate	0.57%		0.64%		0.75%	
2024 Average Household Size	2.39		2.40		2.46	
<b>Household Income</b>						
2024 Average Household Income	\$81,570		\$81,248		\$82,264	
2029 Average Household Income	\$93,884		\$93,631		\$95,083	
2024 Median Household Income	\$59,385		\$59,799		\$61,228	
2029 Median Household Income	\$66,619		\$67,615		\$70,290	
2024 Per Capita Income	\$32,139		\$32,281		\$30,936	
2029 Per Capita Income	\$37,631		\$37,924		\$36,469	
<b>Housing Units</b>						
2024 Housing Units	8,572		15,549		23,629	
2024 Vacant Housing Units	793	9.3%	1,374	8.8%	2,181	9.2%
2024 Occupied Housing Units	7,779	90.7%	14,175	91.2%	21,448	90.8%
2024 Owner Occupied Housing Units	4,406	51.4%	9,019	58.0%	14,849	62.8%
2024 Renter Occupied Housing Units	3,373	39.3%	5,156	33.2%	6,599	27.9%
<b>Education</b>						
2024 Population 25 and Over	13,825		24,882		40,427	
HS and Associates Degrees	9,180	66.4%	16,830	67.6%	27,282	67.5%
Bachelor's Degree or Higher	3,538	25.6%	5,575	22.4%	7,808	19.3%
<b>Place of Work</b>						
2024 Businesses	1,747		2,150		2,495	
2024 Employees	17,098		20,360		25,212	

# Executive Summary

## PROPERTY DESCRIPTION

Property Type	Office	Size of Improvements	11,776 SF
Property Owner	Emergency Support Services	Currently Vacant as of 12/1/24	0 SF
Property Address	1211 SW Bascom Norris Dr Lake City, FL	Current Occupancy as of 12/1/24	100.00%
		Projected Occupancy as of 7/1/25	100.00%

## ACQUISITION AND RESIDUAL SUMMARY

<b>Purchase Price as of July 1, 2025</b>	<b>\$551 PSF</b>	<b>\$6,494,000</b>
Seller Credits	\$0 PSF	\$0
<b>Net to Seller</b>	<b>\$551 PSF</b>	<b>\$6,494,000</b>

	Year 1	Year 2	Year 3
Capitalization Rate	6.75%	6.95%	7.16%
Unleveraged Cash Return	6.71%	6.91%	7.12%
Leveraged Cash Return	5.62%	6.11%	6.62%
Return on Cost	6.75%	6.95%	7.15%

In-Place Capitalization Rate	6.75%	100.00% Occupancy
Weighted-Average Lease Term	7.92 Years	

	3-Year	5-Year	7-Year
Average Capitalization Rate	6.95%	7.17%	7.39%
Average Cash Return	6.92%	7.13%	7.35%
Average Leveraged Cash Return	6.12%	6.64%	7.18%

Gross Residual Value as of June 30, 2035	\$710 PSF	\$8,365,000
Net Residual Value as of June 30, 2035	\$703 PSF	\$8,281,000
<i>Net Residual Value Adjusted For Inflation</i>	<i>\$523 PSF</i>	<i>\$6,161,842</i>
Residual Capitalization Rate		7.00%
Residual Cost of Sale		1.00%

NOI Compound Annual Growth Rate (CAGR)	Through Residual Year:	2.94%
--	------------------------	-------

Existing Rent % Above/(Below) Market Rent:	0.35%	WALT Remaining:	7.92 Years
--	-------	-----------------	------------

<b>ALL CASH IRR</b>	<b>8.95%</b>
<b>ALL CASH EQUITY MULTIPLE</b>	<b>1.99x</b>

## LEVERAGE SUMMARY

	MARKET LOAN
Initial Loan Funding (as of Jul-25)	\$3,896,477
Loan-To-Value Ratio (Initial Funding)	60.00%
Future Funding (TI/LC/CapEx)	\$0
Total Loan Funding (Incl. Future Funding)	\$3,896,477
Total Loan-To-Cost (Incl. Future Funding)	60.00%

Funding Date	Jul-25
Maturity Date	Jun-35
Loan Term During Analysis	10.0 Years
Amortization Period	30 Years

Interest Rate Type	Fixed
Interest Rate	6.25%
Origination Fee on Total Loan Funding	1.00%

Loan Constant	7.39%
Initial Debt Yield	11.25%
Debt Coverage Ratio (NOI   Amortizing)	1.52x

Purchase Price as of July 1, 2025	\$6,494,129
Total Initial Loan Principal	(3,896,477)
Total Initial Loan Fees	38,965
Holdbacks and Escrows	0
Initial Equity	<u>\$2,636,616</u>

<b>LEVERAGED IRR</b>	<b>11.80%</b>
<b>LEVERAGED EQUITY MULTIPLE</b>	<b>2.54x</b>

[1] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.

# Cash Flow Projections

## CASH FLOW PROJECTIONS

10-Year Hold Period

Fiscal Year Ending - June 30	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	91.67%	100.00%	100.00%	100.00%
Overall Economic Occupancy [1]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	92.47%	100.00%	100.00%	100.00%
Weighted Average Market Rent	\$37.56	\$38.68	\$39.84	\$41.04	\$42.27	\$43.54	\$44.84	\$46.19	\$47.57	\$49.00	\$50.47
Weighted Average In Place Rent [2]	\$37.22	\$38.34	\$39.49	\$40.68	\$41.90	\$43.15	\$44.45	\$45.67	\$46.87	\$48.28	\$49.72
Total Operating Expenses PSF Per Year	\$5.43	\$5.59	\$5.76	\$5.93	\$6.11	\$6.29	\$6.48	\$6.68	\$6.88	\$7.09	\$7.30
Lease SF Expiring (Initial Term Only)	0	0	0	0	0	0	0	11,776	0	0	0
Lease SF Expiring (Cumulative %)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%

	[3] FY 2026 \$/SF/YR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>REVENUES</b>												
Scheduled Base Rent												
Gross Potential Rent	\$37.22	\$438,354	\$451,504	\$465,049	\$479,001	\$493,371	\$508,172	\$523,417	\$538,956	\$551,947	\$568,505	\$585,560
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	(45,996)	0	0	0
Free Rent	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	37.22	438,354	451,504	465,049	479,001	493,371	508,172	523,417	492,961	551,947	568,505	585,560
Expense Recoveries	5.43	63,945	65,863	67,839	69,874	71,971	74,130	76,354	71,994	81,004	83,434	85,937
<b>TOTAL GROSS REVENUE</b>	<b>42.65</b>	<b>502,299</b>	<b>517,368</b>	<b>532,889</b>	<b>548,875</b>	<b>565,342</b>	<b>582,302</b>	<b>599,771</b>	<b>564,954</b>	<b>632,951</b>	<b>651,939</b>	<b>671,497</b>
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS REVENUE</b>	<b>42.65</b>	<b>502,299</b>	<b>517,368</b>	<b>532,889</b>	<b>548,875</b>	<b>565,342</b>	<b>582,302</b>	<b>599,771</b>	<b>564,954</b>	<b>632,951</b>	<b>651,939</b>	<b>671,497</b>
<b>OPERATING EXPENSES</b>												
HOA	(1.55)	(18,270)	(18,818)	(19,383)	(19,964)	(20,563)	(21,180)	(21,815)	(22,470)	(23,144)	(23,838)	(24,553)
Insurance	(1.12)	(13,195)	(13,591)	(13,999)	(14,419)	(14,851)	(15,297)	(15,756)	(16,228)	(16,715)	(17,216)	(17,733)
Real Estate Taxes	(2.76)	(32,480)	(33,454)	(34,458)	(35,492)	(36,557)	(37,653)	(38,783)	(39,946)	(41,145)	(42,379)	(43,650)
<b>TOTAL OPERATING EXPENSES</b>	<b>(5.43)</b>	<b>(63,945)</b>	<b>(65,863)</b>	<b>(67,839)</b>	<b>(69,874)</b>	<b>(71,971)</b>	<b>(74,130)</b>	<b>(76,354)</b>	<b>(78,644)</b>	<b>(81,004)</b>	<b>(83,434)</b>	<b>(85,937)</b>
<b>NET OPERATING INCOME</b>	<b>\$37.22</b>	<b>\$438,354</b>	<b>\$451,504</b>	<b>\$465,049</b>	<b>\$479,001</b>	<b>\$493,371</b>	<b>\$508,172</b>	<b>\$523,417</b>	<b>\$486,310</b>	<b>\$551,947</b>	<b>\$568,505</b>	<b>\$585,560</b>
<b>CAPITAL COSTS</b>												
Tenant Improvements	0.00	0	0	0	0	0	0	0	0	(171,551)	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	0	0	(126,006)	0	0
Capital Reserves	(0.20)	(2,391)	(2,462)	(2,536)	(2,612)	(2,691)	(2,771)	(2,854)	(2,940)	(3,028)	(3,119)	(3,213)
<b>TOTAL CAPITAL COSTS</b>	<b>(0.20)</b>	<b>(2,391)</b>	<b>(2,462)</b>	<b>(2,536)</b>	<b>(2,612)</b>	<b>(2,691)</b>	<b>(2,771)</b>	<b>(2,854)</b>	<b>(2,940)</b>	<b>(300,585)</b>	<b>(3,119)</b>	<b>(3,213)</b>
<b>OPERATING CASH FLOW</b>	<b>\$37.02</b>	<b>\$435,963</b>	<b>\$449,042</b>	<b>\$462,513</b>	<b>\$476,389</b>	<b>\$490,680</b>	<b>\$505,401</b>	<b>\$520,563</b>	<b>\$483,370</b>	<b>\$251,362</b>	<b>\$565,386</b>	<b>\$582,348</b>
<b>ACQUISITION &amp; RESIDUAL SALE</b>												
Purchase Price	(\$6,494,129)	0	0	0	0	0	0	0	0	0	0	0
Net Residual Value [4]	0	0	0	0	0	0	0	0	0	0	8,281,498	All Cash IRR
<b>CASH FLOW BEFORE DEBT</b>	<b>(\$6,494,129)</b>	<b>\$435,963</b>	<b>\$449,042</b>	<b>\$462,513</b>	<b>\$476,389</b>	<b>\$490,680</b>	<b>\$505,401</b>	<b>\$520,563</b>	<b>\$483,370</b>	<b>\$251,362</b>	<b>\$8,846,885</b>	<b>8.95%</b>
<b>MARKET LOAN [5]</b>												
Loan Funding / Payoff	3,896,477	0	0	0	0	0	0	0	0	0	(3,282,303)	Leveraged IRR
Loan Fees	(38,965)	0	0	0	0	0	0	0	0	0	0	
Annual Debt Service	0	(287,895)	(287,895)	(287,895)	(287,895)	(287,895)	(287,895)	(287,895)	(287,895)	(287,895)	(287,895)	
<b>CASH FLOW AFTER DEBT</b>	<b>(\$2,636,616)</b>	<b>\$148,068</b>	<b>\$161,147</b>	<b>\$174,618</b>	<b>\$188,493</b>	<b>\$202,785</b>	<b>\$217,505</b>	<b>\$232,667</b>	<b>\$195,475</b>	<b>(\$36,533)</b>	<b>\$5,276,686</b>	<b>11.80%</b>

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 11,776 square feet.

[4] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.00% and applying a 1.00% Cost of Sale, with a resulting Net Residual Value of \$703 PSF.

[5] Market Debt based on 60% Loan-to-Value, 6.25% Interest Rate, 30-Year Amortization, and a 1.00% Loan Fee.

LAKE CITY, FL 32025



# 1211 SW Bascom Norris Drive

FOR SALE | 11,776 SF Triple Net Leased Medical Office Building

**David Murphy**

Executive Vice President  
+1 407 404 5020  
david.murphy@cbre.com

**Russell Mays**

Senior Associate  
+1 407 304 8538  
russell.mays@cbre.com

**Jeff Gray**

Vice President  
+1 407 404 5097  
jeff.gray1@cbre.com



© 2026 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable but has not been verified for accuracy or completeness. CBRE, Inc. makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy, completeness, or reliability of the information contained herein. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners, and the use of such marks does not imply any affiliation with or endorsement of CBRE. Photos herein are the property of their respective owners. Use of these images without the express written consent of the owner is prohibited.