



Pensacola Beach

Pensacola Bay Bridge

Pensacola Beach Rd

AADT 25,500

QUIETWATER BUSINESS PARK

1101 GULF BREEZE PARKWAY
GULF BREEZE, FL 32561

Michael Carro, CCIM
O: 850.434.7500
mcarro@svn.com

Gulf Breeze Pkwy AADT 53,500

Property Overview



OFFERING SUMMARY

Sales Price:	\$9,200,000
Cap Rate:	7.87%
NOI:	\$723,882
Price per SF:	\$145.76
	63,119 SF
Lot Size:	5.281 Acres
Renovated:	2020
Market:	Pensacola/Gulf Breeze

PROPERTY OVERVIEW

Quietwater Business Park is located in Gulf Breeze proper at the foot of the Pensacola Beach Bridge [aka Bob Sikes Bridge]. It consists of 6 buildings totaling 63,119 SF sitting on over 5 acres. Each building houses elevators, fire suppression, and class A office space. This park is professionally managed by Upside Property Management.

This office park is directly across the street from Baptist Hospital and the famed Andrews Institute. In less than 1/2 Mile you have all of the prime retail in Gulf Breeze including Publix, Wal-Mart, Neighborhood Shops and quick service restaurants including Whataburger, McDonalds, Chick Fil A, Dunkin Donuts, Starbucks and more.

PROPERTY HIGHLIGHTS

- Strong Occupancy History including Publicly Traded, Government and State tenants
- High Traffic Count
- High Barrier to Enter this market
- Professionally Managed and Maintained

Complex Aerial





East View





West View



Building 1

BUILDING DESCRIPTION

This three-story building is the largest building within Quietwater Business Park. It has been home since 2002 to AppRiver (Zix), a top Publicly Traded cybersecurity company in the United States. Built in 1990, Building 1 had a major \$1.9 million renovation in 2019-2020 including Roof, HVAC Units, Exterior EFIS, Exterior Door Systems and all-new windows.

Note: Since 2002, AppRiver expanded into the adjoining office in this building when it was multiple tenants with common area. While AppRiver Zix now occupies the entire building, they are only paying for 33,370 SF of 43,919 SF (or 75.98%) leaving significant upside in the future.

BUILDING HIGHLIGHTS

- Three-stories, Central Elevator
- Secured Building and Elevator Access
- Tenants Include: AppRiver (Since 2002)

BUILDING SUMMARY

Rentable:	43,919 SF
Useable:	35,170 SF
Number of Floors:	3
Occupied:	33,370 SF (see note above)
Available:	1,800 SF



Building - 2

BUILDING DESCRIPTION

Building 2 is the second-largest building within Quietwater Business Park. It is two stories with an elevator and five restrooms. There are three leasable office suites and includes the 280 SF mailroom for the office park.

BUILDING HIGHLIGHTS

- Tenants Include:
- 1) Florida Department of Elder Affairs [Since 2016]
- 2) SunQuest Properties of NW FL [Since 2017]

BUILDING SUMMARY

Rentable:	6,622 SF
Useable:	5,490 SF
Number of Floors:	2
Number of Suites:	3
Occupied:	4,420 SF
Available:	1,070 SF



Building - 3

BUILDING DESCRIPTION

Building 3 has a stately brick design built in 2001. This two-story building has an elevator and four common area restrooms (two on each floor). This building has four leaseable office suites.

BUILDING HIGHLIGHTS

- Tenants Include:
- 1) Florida Department of Elder Affairs (Since 2016)
- 2) Day & Zimmerman dba M2 Services Corporation (Since 2019)

BUILDING SUMMARY

Rentable:	3,320 SF
Useable:	3,267 SF
Number of Floors:	2
Number of Suites:	3
Occupied:	2,555 SF



Building - 4

BUILDING DESCRIPTION

Building 4 has a brick exterior and was built in 2001. It is a two-story building with a central elevator and four common area restrooms. This building is 100% leased to the GSA.

BUILDING HIGHLIGHTS

- Tenants include:
- GSA: Federal Investigative Services [Since 2007]

BUILDING SUMMARY

Rentable:	2,640 SF
Useable:	2,640 SF
Number of Floors:	2
Number of Suites:	1
Occupied:	2,640 SF
Available:	0 SF



Building - 5

BUILDING DESCRIPTION

Building 5 has a stately brick design built in 2002. It is a two-story building with a central elevator and four common area restrooms. This building has four leaseable office suites.

BUILDING HIGHLIGHTS

- Tenants Include:
- 1) Maitri Counseling Center, LLC [Since 2019]
- 2) CoreHealth DPC [Since 2020]

BUILDING SUMMARY

Rentable:	3,300 SF
Useable:	3,268 SF
Number of Floors:	2
Number of Suites:	4
Occupied:	1,806 SF
Available 1:	711 SF
Available 2:	751 SF



Building - 6

BUILDING 6 DESCRIPTION

Building 6 is has a stately brick design built in 2007. It is a two-story building with a central elevator and 4 common area restrooms. This building has three leaseable office suites and is 100% occupied.

BUILDING HIGHLIGHTS

- Tenants Include:
- 1) Titanium Wireless (Since 2019)
- 2) Titanium Wireless (Since 2019)
- 3) Edward Jones (Since 2003)

BUILDING SUMMARY

Rentable:	3,318 SF
Useable:	3,268 SF
Number of Floors:	2
Number of Suites:	3
Occupied:	3,268 SF
Available:	0 SF



Building 1



Buildings 2 - 6



Retail Trade Area Map





TENANT OVERVIEW

Company: Zix AppRiver
Founded: 1988
Locations: Dallas, TX, Ann Arbor, MA; Burlington, MA; Ottawa, ON;
Gulf Breeze, FL
Headquarters: Dallas, TX

ABOUT THE TENANT

Established in 1988 Zix is a Security Technology company at the top of their field. In 2019 Zix acquired AppRiver, a Gulf Breeze-based cybersecurity company that was a channel-first provider of cloud-based cybersecurity and productivity services, serving more than 60,000 companies worldwide.

TENANT OVERVIEW

Company: Edward Jones
Locations: National Brand
Headquarters: St. Louis, MO
Website: www.edwardjones.com

ABOUT THE TENANT

Edward Jones Investing is a national brand focused on providing individuals assistance in reaching their personal financial goals. They assist with planning retirement funds, college funds, and selecting investments that suit your interests. The advisor on site began their Edward Jones career in 2009 and moved to Gulf Breeze in 2012.



TENANT OVERVIEW

Company: Florida Department of Elder Affairs
Locations: 11 Agencies in Florida
Headquarters: Tallahassee, FL
Website: <http://elderaffairs.state.fl.us/>

ABOUT THE TENANT

The Florida Department of Elder Affairs works to ensure that the greatest number of elders possible get to spend their golden years living healthy, active, and fulfilling lives in their communities. Their mission is to promote the well-being, safety, and independence of Florida's seniors, their families, and caregivers.



TENANT OVERVIEW

Company: GSA: Federal Investigative Services
Locations: National Service
Website: <https://www.gsa.gov/about-us/organization/gsa-office-of-inspector-general>

ABOUT THE TENANT

The GSA Federal Investigative Services is tasked with performing investigations of fraud, waste, and abuse involving GSA programs and operations.

Additional Noteworthy Tenants



TITANIUM WIRELESS

A wireless company with over 25 years of experience creating custom mobile solutions. They pride themselves in laying reliable high-speed data fiber, and providing maintenance and tracking of technical devices.



M2 SERVICES CORPORATION

A Day & Zimmermann company focused on Maintenance, Repair and Overhaul Services (MRO) services. Their client list contains a variety of government customers including the Department of Defense, Army, Navy, Air Force and other U.S. Federal Agencies.

Additional Noteworthy Tenants

MAITRI COUNSELING CENTER, LLC
GULF BREEZE, FL



MAITRI COUNSELING CENTER, LLC

Maitri Counseling Center focuses on relationship counseling for individuals and couples

SUNQUEST PROPERTIES OF NW FLORIDA

Serving Northwest Florida and Southwest Alabama, SunQuest Properties is an established real estate company. They specialize in all sizes of single-family residential homes and are an accredited member of the BBB of Northwest Florida.

COREHEALTH

Offers direct primary care to medical patients, with a goal to make health care affordable and accessible to their patients.

Demographics Map & Report

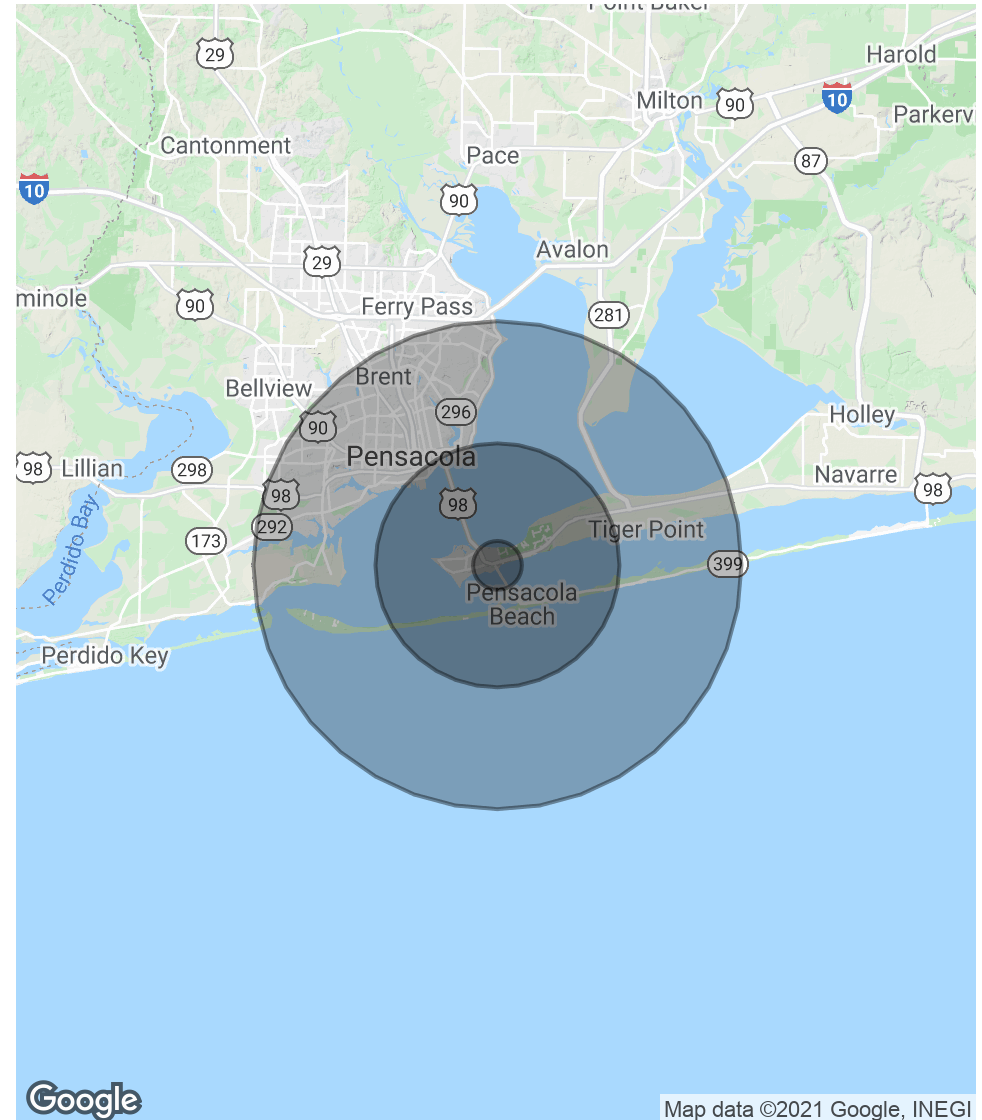
POPULATION

	1 MILE	5 MILES	10 MILES
Total Population	740	21,698	147,752
Average age	45.1	43.3	38.1
Average age (Male)	45.9	42.7	36.3
Average age (Female)	44.4	43.4	39.5

HOUSEHOLDS & INCOME

	1 MILE	5 MILES	10 MILES
Total households	277	9,233	55,906
# of persons per HH	2.7	2.4	2.6
Average HH income	\$110,869	\$82,611	\$61,641
Average house value	\$462,661	\$344,006	\$266,836

* Demographic data derived from 2010 US Census





MICHAEL CARRO, CCIM

Senior Advisor, Principal

mcarro@svn.com

Direct: 850.434.7500 | Cell: 850.380.3344

FL #BK3179263 // AL #000093777

PROFESSIONAL BACKGROUND

Michael Carro is a CCIM and Commercial Broker Licensed in Florida, Alabama and Mississippi. He is a Principal at SVN | SouthLand Commercial Real Estate with offices in Pensacola, Panama City and Tallahassee. He received the NAIOP 2010 “Broker Deal of the Year” Award, “New Development of the Year” Award in 2014 and Broker Deal of the Year in 2016. In 2016, he was the #1 Top Producer in the State of Florida, and the #3 Top Producer in the USA for SVN out of 3500 Advisors.

2014-2019 Top Producer at SVN Southland Commercial
2009-2013 Top Producer at NAI Halford (now NAI Pensacola)
2016 #1 Top Producer in the State of Florida for SVN
2016 #3 Top Producer in the USA for SVN
2016 NAIOP Broker Deal of the Year Award Winner

EDUCATION

- Graduated from the University of Arizona with a BS in Business Administration
- Member of the Alpha Tau Omega fraternity; Cheerleader for the University of Arizona from 1987 to 1990.

MEMBERSHIPS

- Former President of Gallery Night Pensacola
- Board Member for the Downtown Improvement Board
- Former President of Pathways For Change, a faith-based sentencing option for non-violent criminal offenders.
- Former President of the Northeast Pensacola Sertoma and “Sertoman of the Year” in 2012 and 2013.
- 2008 Received the National “President’s Volunteer Service Award”