

# NORTHGATE CAMPUS

## OFFICE PARK FOR SALE

1000 NE 16TH AVENUE | GAINESVILLE, FL 32601



±81,066 SF RETAIL/OFFICE & CHARTER SCHOOL COMPLEX

OFFERING MEMORANDUM



# TABLE OF CONTENTS

INVESTMENT OVERVIEW ..... **3**

VALUATION SUMMARY ..... **6**

ASSET OVERVIEW ..... **7**

MARKET OVERVIEW ..... **12**



**GRANT STEINBERG**

*Associate*

Direct +1 (561) 282-6246  
Mobile +1 (561) 558-7695  
grant.steinberg@matthews.com  
License No. SL3539035 (FL)



**ROBERT GOLDBERG**

*Vice President*

Direct +1 (954) 237-4510  
Mobile +1 (954) 232-9768  
rob.goldberg@matthews.com  
License No. 2018005194 (OH)

**BROKER OF RECORD** | Kyle Matthews | License No. CQ1066435 (FL)

# INVESTMENT OVERVIEW

Matthews Real Estate Investment Services™ is pleased to exclusively offer for sale the Northgate Campus, a ±81,066 SF Retail/Office and Charter school complex. The property is strategically located ±3 miles from the University of Florida campus and is anchored by the Department of Children & Families.

This unique investment opportunity sits on ±8.38 acres located in close proximity to a school, offering significant potential for high-yield returns. The property provides developers with consistent cash flow while working on development plans, maximizing its value over time. Located in one of Florida's fastest-growing cities, Gainesville has a strong academic community, thriving business ecosystem, and an excellent quality of life. The city is a prime destination for education, employment, and investment opportunities.



# LOCATION HIGHLIGHTS

**COVERED LAND PLAY OPPORTUNITY:** High yielding return sitting on ±8.38 acres within close proximity to the school, allowing for a developer to have a good amount of cash flow while working on the development plans.

**FAVORABLE ZONING:** Zoning is MU-1 which allows for a myriad of development opportunities.

**HIGH YIELDING:** Property has a near double digit return with strong credited long-term tenants.

**GOVERNMENT LEASE:** Department of Children and Families anchors the property and they have been in the location since 1989.

**GAINESVILLE IS ONE OF FLORIDA'S FASTEST GROWING CITY:** With a unique combination of a strong academic community, thriving business development, and an enviable quality of life, this city has managed to stand out as one of the most attractive destinations for those seeking educational and employment opportunities, and a prosperous environment.

**OPPORTUNITY ZONE:** The property is located in a Qualified Opportunity Zone which offers investors Capital Gains Tax Incentives.

**TAX FREE STATE:** Florida is one of nine (9) Income Tax Free States.





GAINESVILLE REGIONAL AIRPORT

Walgreens



WALKABILITY: ±48 MIN

Rural King America's Farm and Home Store  
 Winn-Dixie  
 ROSS DRESS FOR LESS  
 planet fitness  
 BIG! LOTS  
 five BELOW  
 Lowe's  
 Checkers  
 Burlington  
 HOGAN'S BEER  
 McDonald's

AUTO SECTOR

Publix

INDUSTRIAL SECTOR

SUBJECT PROPERTY

±28,000 VPD

NW 13TH ST ±30,000 VPD

WALKABILITY: ±24 MIN

OLLIE'S OUTLET Bargain GOOD STUFF CHEAP  
 ROSES  
 HARBOR FREIGHT  
 DAVID'S CLOTHES  
 MANHATTAN  
 clock Family Restaurants

Walmart Supercenter

WALKABILITY: ±24 MIN  
 Publix  
 ZAXBY'S  
 GEMMAINS  
 POPEYES  
 Aaron's  
 FAMILY DOLLAR  
 SANDWICH INN  
 Wendy's  
 BURGER KING

WALKABILITY: ±55 MIN

Publix  
 KROGER  
 KROGER  
 Chick-fil-A  
 McDonald's  
 RUSH  
 CINE'S  
 BOWLS  
 CAVA  
 THE SWAMP Restaurant  
 huey magoos

WALKABILITY: ±35 MIN

Walgreens  
 KFC  
 WAFFLE HOUSE  
 McDonald's  
 Wawa

UNIVERSITY AVE ±23,000 VPD



UNIVERSITY OF FLORIDA  
61,771 STUDENTS

# PRICING SUMMARY



**\$10,395,000**

LIST PRICE



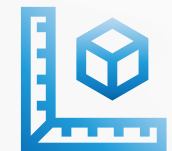
**\$1,003,785**

NOI



**9.66%**

CAP RATE



**\$129**

PRICE PER SF



## FINANCIAL OVERVIEW (AS-IS)

YEAR 1

<u>INCOME</u>	TOTAL	\$PSF
Rental Income	\$1,496,271	\$18.46
Expense Reimbursements	\$40,616	\$0.50
Vacancy Factor (5%)	(\$76,844)	(\$0.95)
<b>Effective Gross Income</b>	<b>\$1,460,043</b>	<b>\$18.01</b>
<u>EXPENSES</u>		
CAM	\$199,584	\$2.46
Insurance	\$58,000	\$0.72
Real Estate Taxes	\$141,999	\$1.75
Management Fees	\$43,297	\$0.53
Non-Reimbursable Expenses	\$8,107	\$0.10
<b>Total Operating Expenses</b>	<b>\$456,258</b>	<b>(\$5.63)</b>
<b>Net Operating Income</b>	<b>\$1,003,785</b>	<b>\$12.38</b>

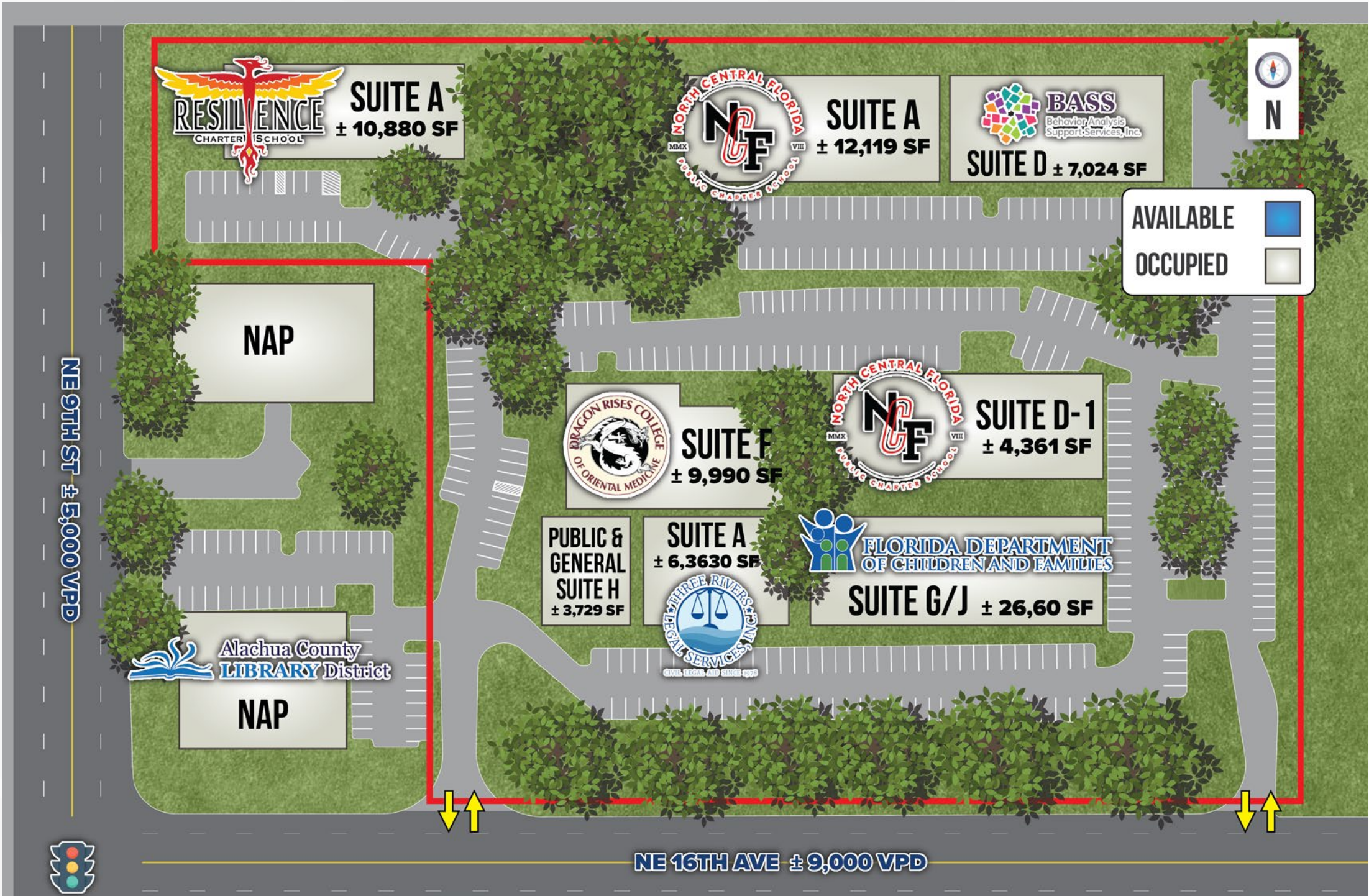


# RENT ROLL

RENT ROLL								
UNIT #	TENANT ENTITY	GLA (SF)	LEASE START	LEASE END	% OF GLA	ANNUAL RENT	\$ PSF/ YEAR	LEASE STRUCTURE
A	Resilience Charter School	10,880 SF	3/1/2016	6/30/2030	13.42%	\$126,473	\$11.62	Gross
C	North Central FL Public Charter School	12,119 SF	8/1/2019	7/31/2029	14.95%	\$121,560	\$10.03	Gross
D	Behavior Analysis Support Services	7,024 SF	8/15/2017	8/14/2027	8.66%	\$77,796	\$11.08	Modified Gross
D-1	North Central FL Public Charter School D-1	4,361 SF	11/1/2019	7/31/2029	5.38%	\$33,358	\$7.65	Gross
F	Dragon Rise School of Oriental Medicine	9,990 SF	5/1/2008	4/30/2026	12.32%	\$139,960	\$14.01	Modified Gross
G/J	Department of Children & Families	26,600 SF	4/1/2024	3/31/2029	32.81%	\$824,600	\$31.00	Gross
H	Public & General	3,729 SF	8/1/2015	7/31/2027	4.60%	\$41,974	\$11.26	Modified Gross
I	Three Rivers Legal Services	6,363 SF	8/1/2015	7/31/2027	7.85%	\$98,308	\$15.45	Gross
<b>Occupied</b>	<b>8 Suites</b>	<b>81,066 SF</b>			<b>100.00%</b>	<b>\$1,464,029</b>	<b>\$18.06 PSF</b>	
<b>Vacant</b>	<b>0 Suites</b>	<b>0 SF</b>			<b>0.00%</b>	<b>\$0</b>	<b>\$0.00 PSF</b>	
<b>Total</b>	<b>8 Suites</b>	<b>81,066 SF</b>			<b>100.00%</b>	<b>\$1,464,029</b>	<b>\$18.06 PSF</b>	



# SITE PLAN



LEASE EXPIRATION SCHEDULE				
YEAR	YEAR END	SF	% OF GLA	CUMULATIVE %
1	2025	0	0%	0%
2	2026	9,990	12%	12%
3	2027	17,116	21%	33%
4	2028	0	0%	33%
5	2029	43,080	53%	87%
6	2030	10,880	13%	100%
7	2031	0	0%	100%
8	2032	0	0%	100%
9	2033	0	0%	100%
10	2034	0	0%	100%
11	2035	0	0%	100%
<b>Total</b>		<b>81,066</b>	<b>100%</b>	





# MARKET OVERVIEW

## GAINESVILLE, FL

Gainesville is located in the north-central part of the state, best known as the home of the University of Florida. With a lively college-town atmosphere, Gainesville offers a blend of cultural, educational, and outdoor attractions. The city has numerous museums, theaters, and music venues, as well as a thriving food and craft beer scene. The city's economy is largely driven by education, healthcare, and research, with the University of Florida (UF) serving as the city's primary economic engine. As one of the largest universities in the country, UF contributes significantly to employment, innovation, and business development in the region. The healthcare sector is also a major employer, with UF Health Shands Hospital and other medical facilities providing jobs and advanced medical services. Additionally, Gainesville has a growing tech industry, supported by startup incubators like the UF Innovation Hub. The city also benefits from a strong retail and service sector, catering to students and residents. While Gainesville's economy is largely stable, it faces challenges such as affordable housing and income disparities. Nonetheless, its emphasis on education, research, and innovation positions it for continued growth and economic resilience.

Gainesville has experienced significant growth in recent years, emerging as one of the state's rapidly developing cities. This expansion is driven by advancements in sectors such as tourism, healthcare, education, and infrastructure, positioning Gainesville as a compelling alternative to more well-known Florida cities like Orlando and Miami. The city's evolution from a charming college town to a vibrant university city is evident in its burgeoning tech sector, outstanding healthcare facilities, and a plethora of amenities.

### DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2030 Projection	9,970	68,989	141,754
2025 Population	9,384	65,818	135,166
2020 Population	8,835	64,509	133,965
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2030 Projection	4,384	26,879	56,830
2025 Households	4,137	25,553	54,105
2020 Households	3,948	25,446	54,319
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$69,754	\$59,400	\$67,053



# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1000 NE 16th Avenue, Gainesville, FL 32601** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



# NORTHGATE CAMPUS

## EXCLUSIVELY LISTED BY:



### GRANT STEINBERG

*Associate*

Direct +1 (561) 282-6246

Mobile +1 (561) 558-7695

[grant.steinberg@matthews.com](mailto:grant.steinberg@matthews.com)

License No. SL3539035 (FL)



### ROBERT GOLDBERG

*Vice President*

Direct +1 (954) 237-4510

Mobile +1 (954) 232-9768

[rob.goldberg@matthews.com](mailto:rob.goldberg@matthews.com)

License No. 2018005194 (OH)

BROKER OF RECORD

Kyle Matthews

License No. CQ1066435 (FL)