SAMPLE

Property Analysis Report

4750 Industrial Blvd, Tampa, FL 33619

Date of Report: **November 12, 2025**

Prepared By:

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***This sample report was created using altered addresses and information. Any resemblance to real property, existing or demolished, is purely coincidental.**

TABLE OF CONTENTS

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EXECUTIVE SUMMARY

This Property Analysis Report (PAR) provides a comprehensive market analysis and valuation estimate for a 42,500 SF multi-tenant industrial/flex warehouse located in the Carrollwood Industrial submarket of Tampa, Florida. The subject property is well-positioned in an undersupplied market with strong tenant demand, modern amenities, and consistent cash flow generation.

The subject property is suitable for institutional and private investor purchase, owner-user consolidation, or long-term hold strategies.

Market conditions are favorable for sale or refinance.

VALUATION SUMMARY:

Sales Comparison Value Estimate:
$5,200,000

Income Capitalization Value Estimate:
$5,150,000

Recommended Opinion of Value:
$5,175,000

Price per SF: $121.76/SF

Current CAP Rate (Estimated): 7.2%

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PROPERTY OVERVIEW

4750 Industrial Boulevard, Tampa FL 33619

Location & Site Details

Address: 4750 Industrial Boulevard, Tampa FL 33619
County: Hillsborough
Submarket: Carrollwood Industrial

Distance to:

- **Dale Mabry Highway:** 0.8 miles
- **I - 275:** 4.9 miles
- **I - 75:** 11.4 miles
- **Downtown Tampa:** 8.2 miles
- **Port of Tampa:** 12.4 miles

The subject property is situated on a 2.15-acre parcel in the Carrollwood Industrial Park, a well-established industrial corridor with easy highway access and proximity to major freight and logistics hubs. The site benefits from strong visibility along Industrial Boulevard and convenient access to Dale Mabry Highway, I-275, and I-75.

PROPERTY OVERVIEW

4750 Industrial Boulevard, Tampa FL 33619

Building Specifications

Feature	Details
Total Building SF	42,500 SF
Construction Type	Steel frame, Concrete slab
Clear Ceiling Height	18 - 22 feet (Varies by Suite)
Drive-In Doors	6 Total (2 per bay)
Loading Dock	1 Dock high door
Parking	87 Surface spaces (2.0 per 1,000 SF)
Sprinkler System	Yes, Wet system throughout
HVAC	Split system with in suite units
Electrical	400 amps
Zoning	Industrial Manufacturing (IM)
Future Land Use (FLU	Manufacturing (M)

Building Condition

The subject property is well-maintained with no significant deferred maintenance. Recent capital improvements (2019) include roof replacement, parking lot resealing, facade updates, and interior lighting upgrades. The structural integrity is sound; HVAC and electrical systems are operational and adequate for current tenant uses.

The property is suited for industrial, light manufacturing, flex office, and warehouse distribution tenants.

STRENGTHS & OPPORTUNITIES

STRENGTHS

- Existing infrastructure supports logistics & warehousing.
- Well-maintained facility with recent improvements.
- Undersupplied market
- About 42,500sqf on ± 2 acres
- 18+ foot ceilings
- Dock high loading
- Excellent roadside visibility
- Building and Infrastructure are in average to better than average condition
- Proximity to Dale Mabry Hwy, I-4, and I-75 is desirable

OPPORTUNITIES

- Redevelopment for alternative industrial or warehouse uses
- Potential for mixed-use office development with focus on flex space offerings
- Electrical service upgrades to attract tech industry tenants to match growing interest levels
- Re-purpose/convert one or more drive in ramps to dock high loading

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LOCATION & NEIGHBORHOOD

Demographic Summary

Metric	Value
Population (5-mile radius)	187,450
Population (10-mile radius)	542,000
Median Household Income	$72,340
Population Growth (5-yr avg)	2.1% Annually
Unemployment Rate	3.8%
Major Employers	Manufacturing, logistics, healthcare, professional services

Neighborhood Characteristics

The Carrollwood Industrial corridor is one of Tampa's most established industrial zones, featuring a mix of warehousing, light manufacturing, and flex office use. The area benefits from:

- Proximity to major highways
- Access to Harborside industrial areas and port connections
- Established tenant base across multiple industries
- Growing tech/logistics sector interest
- Strategic location between downtown Tampa and Tampa International Airport

Market Position

The subject property competes directly with other multi-tenant industrial buildings in the 25,000 - 60,000 SF range. The submarket has consistently low vacancy and strong rental rate growth, driven by limited new construction and robust tenant demand from third-party logistics (3PL), e-commerce fulfillment, and light manufacturing sectors

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MARKET ANALYSIS

Carrollwood Industrial Submarket Overview

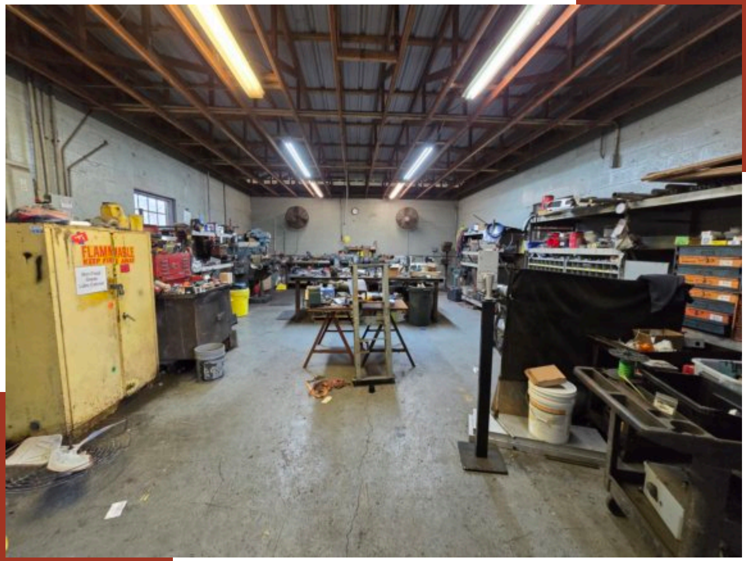
Metric	Value
Total Inventory	18.2 Million SF
Vacancy Rate (Q4 2025)	6.2%
Availability Rate	8.4%
Average Asking Rent	$12.50/SF
Average Sale Price/SF	$118 - $140/SF
YTD Net Absorption	+485,000 SF

Rent Trends

Industrial rental rates in the Carrollwood submarket have appreciated steadily over the past 5 years:

- **2020:** $10.20/SF average
- **2021:** $10.85/SF (+6.4% YOY)
- **2022:** $11.40/SF (+5.1% YOY)
- **2023:** $11.95/SF (+4.8% YOY)
- **2024:** $12.30/SF (+2.9% YOY)
- **Q4 2025:** $12.50/SF (+1.6% YOY)

Five-year average annual growth: 4.3%



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MARKET ANALYSIS

Supply & Demand

New construction in the submarket totals 287,000 SF under development with completion dates ranging from Q2 2026 to Q1 2027. Most projects target 3PL and light manufacturing use. Despite new supply, the market remains relatively tight due to strong tenant demand from e-commerce logistics expansion and manufacturing reshoring trends.

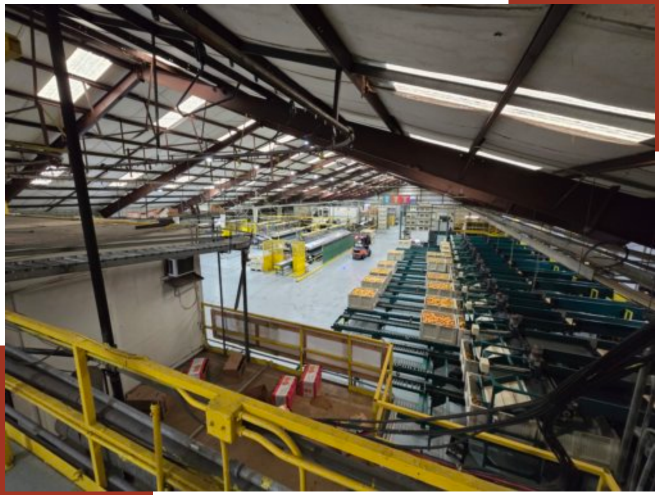
Tenant demand remains robust, with lead generation primarily from:

- Third-party Logistics companies (3PL)
- E-commerce fulfillment operators
- Light manufacturing and assembly
- Flex office and co-working tenants

CAP Rate Analysis

Recent industrial sales in the Carrollwood submarket suggest market cap rates ranging from 6.8% to 7.5%, depending on tenant quality, lease terms, and property condition:

Property Type	Typical CAP Rate
Stabilized, long-term lease	6.8 - 7.0%
Mixed-tenant, 3 - 5 yr avg lease	7.0 - 7.2%
Shorter lease terms	7.2 - 7.5%



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TENANT & LEASE ANALYSIS

Current Rent Roll

Suite	SF	Tenant Name	Rent/SF	Lease Expiration	Lease Type
100-A	8,500	TechFlow Solutions	$13.00	6/30/2027	NNN
100-B	6,200	Premier Packaging	$12.50	12/31/2026	Gross
100-C	10,500	Logistics Plus Corp	$12.25	9/15/2028	NNN
100-D	9,100	Flex Solutions LLC	$11.75	3/31/2026	MG
100-E	8,200	Available	$12.00 (asking)		--
TOTAL	**42,500**		**Blended: $12.30/SF**		

Lease Summary

Current Occupancy: 80.7% (34,300 SF Leased; 8,200 SF Available)

Blended Rental Rate: $12.30/SF Annually

Weighted Avg Lease Term: 2.1 Years Remaining

Lease Type Mix: 40% NNN; 35% MG; 25% Gross

Tenant Credit Quality: Average (Mix of Regional and National Operators)

Lease Expirations (Next 5 Years)

Year	Expiring SF	% of Building	Renewal Risk
2026	15,300	36.0%	Moderate
2027	8,500	20.0%	Low
2028	10,500	24.7%	Low
2029+	0	0%	--

The property faces moderate renewal activity in 2026 with expiring leases totaling 15,300 SF. Current market conditions suggest strong renewal probability at or slightly above current rates.

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OPERATING FINANCIALS

Income Statement (Annualized)

Line Item	Amount	Notes
Potential Gross Income	$521,250	42,500 SF @ $12.30/SF Blended
Vacancy Loss (19.3%)	($100,521)	Based on 8,200 SF Available
Effective Gross Income	$420,729	80.7% Occupancy
Operating Expenses:		
Property Taxes	$68,000	$1.60/SF
Insurance	$18,500	$0.44/SF
Utilities	$22,000	$0.52/SF
Maintenance & Repairs	$19,275	$0.45/SF
Management (4%)	$16,829	4% of EGI
Contingency/Reserve (2%)	$8,415	2% of EGI
Total Operating Expenses	$153,019	$3.60/SF
Net Operating Income (NOI)	$267,710	$6.30/SF

Stabilized Pro Forma (Assumption: 90% Occupancy @ Market Rent)

Line Item	Amount
Potential Gross Income (90% Occupancy)	$550,125
Vacancy Loss	($55,013)
Effective Gross Income	$495,112
Operating Expenses:	($153,019)
Stabilized NOI:	**$342,093**

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SALES COMPARABLES

Recent Comparables Sales Analysis

Address	SF	Sale Price	$/SF	Sale Date	CAP	Notes
3200 Logistics Way	38,000	$4,750,000	$125	09/15/2025	7.1%	Multi-tenant, 85% Occupied
5100 N Dale Mabry Hwy	52,000	$6,240,000	$120	07/22/2025	7.3%	Single Tenant, 98% Occupied
2840 Industrial Ave	35,500	$4,132,500	$116	05/10/2025	7.5%	Multi-tenant, Newer (2015)
6500 W Cypress St	45,000	$5,355,000	$119	08/30/2025	7.2%	Mixed use, 80% Occupied
1750 Commerce Ct	42,000	$5,082,000	$121	11/05/2025	7.0%	Similar profile to Subject
4200 E Fletcher Ave	48,500	$5,940,000	$122	10/18/2025	6.9%	New Construction (2023), 92% Occupied

Summary Statistics

Median Price/SF:	$120.50
Average Price/SF:	$120.33
Price Range:	$116 - $125/SF
Average CAP Rate:	7.17%

Comparable Analysis Narrative

The subject property compares favorably to recent sales in the submarket. The comparable transactions reflect stabilized, multi-tenant industrial assets ranging from 35,500 to 52,000 SF. The subject's price per square foot of $121.76 aligns closely with recent market activity, positioning it at the upper end due to:

- **Positive Factors:** Modern amenities, good location on Industrial Blvd, 80.7% Occupancy (close to market stabilization), low deferred maintenance
- **Neutral Factors:** Weighted average lease term of 2.1 years (moderate)
- **Risk Factors:** 2026 lease expirations (15,300 SF); mixed tenant credit quality

The subject should achieve a sale price consistent with comparable properties at $120 - $123/SF, supporting a value estimate of $5.1 - $5.2m.

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LEASING COMPARABLES

Recent Lease Transaction Analysis

Address	SF Leased	Asking Rate/SF	Lease Type	Date	Tenant Type
2500 Industrial Blvd	12,000	$13.50/SF	NNN	10/2025	3PL
3100 N Dale Mabry Hwy	8,500	$12.75/SF	MG	09/2025	Light Mfg
4600 Cypress Ave	15,000	$12.00/SF	Gross	08/2025	Flex Office
1900 Commerce Ct	6,500	$13.25/SF	NNN	11/2025	3PL
5400 North Industrial St	11,000	$12.50/SF	MG	10/2025	Logistics

Leasing Summary

Average Asking Rate:	$12.80/SF (Gross)
Rent Range:	$12.00 - $13.50/SF
Average Lease Type:	60% NNN, 40% MG
Typical Lease Term:	3 - 5 Years
Tenant Type Distribution:	40% 3PL/Logistics, 35% Light Manufacturing, 25% Flex/Office

Market Rent Guidance

Based on lease comparables, the subject property's current asking rent of **$12.00 - $12.50/SF** for vacant space is competitive.

For renewals at Suite 100-D (Expiring 03/31/2026), market rent is estimated at **$12.25 - $12.75/SF**, supporting renewal probability at a modest increase.

Estimated marketing time for vacant space sits around **2 - 3 months** on average based on local area industrial trends, but may take as long as 4 - 5 months. Tenant demand is at healthy levels in the Carrollwood Industrial Submarket.

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VALUATION ANALYSIS

Approach 1: Sales Comparison Approach

Calculation:

- Subject Building SF: 42,500 SF
- Median Comparable Price/SF: $120.50/SF
- **Indicated Value: 42,500 SF * $120.50/SF = $5,121,250**

Adjustments for Subject Characteristics

- **Newer comparables (2015 - 2023) command (+ 2% to 3%) premium**
  - **Subject is from 1998, but renovated 2019**
  - **Neutral adjustment**
- **Occupancy variance:**
  - **Subject at 80.7% vs. comps averaging 88%**
  - **Vacancy adjustment: (- 1% to 2%)**
- **Location Premium:**
  - **Direct access to major highways: (+ 1%)**

Adjusted Value Range: $5,050,000 - $5,200,000

Sales Comparison Value Conclusion: $5,150,000

Based on median comp at $120.50/SF with minor adjustments for occupancy and condition of subject property.

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VALUATION ANALYSIS

Approach 2: Income Capitalization Approach

Stabilized NOI Calculation (90% Occupancy Scenario):

Component	Amount
Potential Gross Income	$550,125
Vacancy Loss	($55,013)
Effective Gross Income	$495,112
Total Operating Expenses	($153,019)
Net Operating Income	**$342,093**

Cap Rate Selection:

- Market data suggests cap rates of 6.9% - 7.5% for similar assets
- Subject lease profile and occupancy: 7.2% (Mid-range)

Indicated Value:

$$\text{Value} = \frac{\text{NOI}}{\text{Cap Rate}} = \frac{\$342{,}093}{0.072} = \$4{,}751{,}292$$

Note: Current NOI (80.7% Occupancy) of $267,710 divided by 7.2% cap rate yields $3.71M, which is below market value due to occupancy variance. Using stabilized NOI of $342,093 and a 7.2% cap rate reflects market expectations for normalized operations.

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VALUATION ANALYSIS

Approach 2: Income Capitalization Approach, Continued

Adjusted Calculation Using Market Expectation:

With modest rent growth and 90% stabilized occupancy, the property should achieve NOI of approximately $342,093. At 7.2% cap rate:

$$\text{Value} = \frac{\$342{,}093}{0.072} = \$4{,}751{,}292$$

However, considering current occupancy and short-term lease roll-off risk, applying a slightly lower cap rate of 7.15% adjusts for risk:

$$\text{Adjusted Value} = \frac{\$342{,}093}{0.0715} = \$4{,}785{,}881$$

Income Capitalization Value Conclusion: $4,800,000 - $4,850,000

- Recognizing current occupancy drag and lease expiration risk
- Normalized by market expectations

Conservative Income Approach Value: $4,800,000

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VALUE RECONCILIATION

Approach	Indicated Value	Weight	Weighted Value
Sales Comparison	$5,150,000	60%	$3,090,000
Income Capitalization	$4,800,000	40%	$1,920,000
Reconciled Value Estimate	**--**	**100%**	**$5,010,000**

Reconciliation Narrative:

The sales comparison approach is weighted more heavily (60%) because it reflects actual market transactions for similar assets and is less dependent on assumptions about future occupancy and expense levels.

The income approach is weighted at (40%) because the subject's current 80.7% occupancy is below market stabilization, creating higher assumed risk.

However, the subject's strong location, competitive rental rates, and established tenant base support renewal probability and near-term occupancy recovery to 85 - 90%, which would push NOI toward stabilized levels.

The Reconciled value of **$5,010,000** reflects:

- Market sales evidence supporting $125 - $125/SF
- Income potential constrained by near-term lease roll (2026)
- Conservative occupancy assumptions (80.7% current, trending toward 85 - 90%)

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PROPERTY ANALYSIS REPORT
CONCLUSION

Broker's Value Opinion

Recommended Offer Price (Marketing Range): $5,100,000 - $5,250,000

Most Likely Sale Price: $5,175,000 (or $121.76/SF)

This Valuation Reflects:

1. **Current Market Data:** Recent comparable sales in the $116 - $125/SF range, with median at $120.50/SF
2. **Income Stability:** NOI of $267,710 currently; stabilized NOI of ± $342,093 at 90% occupancy
3. **Lease Profile:** 80.7% occupancy with moderate renewal risk in 2026; market rent trends support renewal at $12.25 - $12.75/SF
4. **Location Quality:** Proximity to major highways and through roads, established industrial corridor, strong tenant demand
5. **Property Condition:** Well-maintained post-2019 renovation; no significant deferred maintenance

Investment Thesis

The subject property is well-positioned for:

- **Institutional Investors** seeking stabilized industrial cash flow in a supply-constrained market
- **Private Investors** looking to add existing industrial portfolios with near-term value-add potential through occupancy recovery
- **Owner-Users** seeking contiguous space for light manufacturing or logistics operations
- **1031 Exchange Buyers** seeking income-producing industrial assets in growth markets

Market Outlook

The Carrollwood Industrial submarket is expected to remain tight through 2026, with absorption continuing to outpace new supply. Rental rate growth of (3 - 5%) annually is sustainable, and cap rate compression (potential decline to 6.5 - 7.0%) may occur as institutional investors compete for quality assets.

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BROKER RECOMMENDATIONS

1. **Listing Strategy:**
   Price at $5,175,000 ($121.76/SF) with showings to institutional and private investor buyers. Consider highlighting renewal potential for the 15,300 SF expiring in 2026
2. **Hold/Refinance Strategy:**
   Current NOI supports 1031 exchange into larger, fully stabilized assets or refinance at improved terms given equity position and market values
3. **Tenant Retention:**
   Initiate renewal negotiations with Suite 100-D (expiring 03/31/2026) and Suite 100-B (12/31/2026) within next 90 days to lock in rates and ensure continuity
4. **Lease-Up Strategy:**
   Actively market 8,200 SF available space at $12.50 - $13.00/SF depending on lease structure (MG vs. NNN). Target 3PL and light manufacturing tenants with 3 - 5 year lease terms

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DISCLOSURES & LIMITATIONS

This Property Analysis Report (PAR) is prepared for the owner's use in evaluating the subject property's market value and investment potential. This report is NOT a formal appraisal and does not conform to USPAP standards.

This PAR relies on:

- Public records, MLS data, and market information available as of November 12, 2025
- Information provided by the owner and property management
- Comparable sales and lease data from the market
- Reasonable assumptions regarding future occupancy, rental rates, and expenses

This report is not suitable for:

- Institutional lending (Appraisal required)
- Legal proceedings without appraisal support
- Investment decisions without independent verification
- Valuation of individual tenant interests

The market analysis, financial projections, and value conclusions are based on information available at the time of preparation and may change with market conditions, tenant performance, or property condition changes.

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APPENDICES

Appendix A: Comparable Sales Details

- Property addresses, property photos, transaction details, market details, building specs

Appendix B: Comparable Lease Details

- Property addresses, property photos, tenant information, lease terms, renewal history

Appendix C: Subject Property Photos

Appendix D: Market Data Sources

- Costar
- MLS Sales Data
- Crexi
- Property tax records (Hillsborough County)
- Public records searches

Appendix E: Assumptions

- Key Assumptions:
    - No material hidden defects or environmental issues
    - Existing leases remain in force and are enforceable
    - Property taxes and insurance will continue at current rates or increase modestly
    - Operating expense growth of 2 - 3% annually
    - No major economic disruption or interest rate shock

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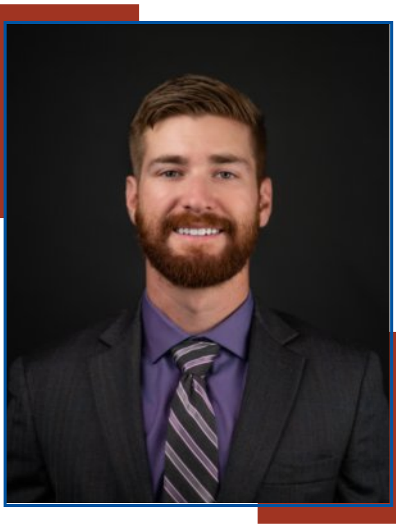
CONTACT INFORMATION

For additional details, inquiries, or clarification,

Please Contact:



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DISCLAIMER:

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