

# INVESTMENT PROPERTY FOR SALE REHABILITATION CENTER



TAMPA  
COMMERCIAL  
REAL ESTATE

## 4702 Cortez Rd, Bradenton FL 34210



- For sale at \$1,975,000
- Leased Investment Property—Physical Therapy Center
- 10,248 sf SF Free Standing Building
- 0.95 Ac
- 42 parking spaces, 4.7/1,000 with additional cross access available
- Heated salt water Indoor pool, deep well, 22'x35'
- Traditional and Programable signage
- 55,000 traffic count on Cortez per day
- Zoned: C3 General Commercial

An opportunity to Purchase one of the finest Rehab facilities in the state of Florida. Currently, 3+ years remaining on a 5 year lease with a Rehabilitation Clinic. This facility which was once a Fitness Club club, is located on the North side of Cortez, across the street from Publix, Walmart, and Aldi. Many other big box stores are in close proximity.

The property has GREAT VISIBILITY with 185 feet of frontage on Cortez Rd., and with a 30 foot Pylon sign that holds a traditional sign as well as an LED Programable sign. The property was completely renovated in 2012 and again in 2016.

Landlord is responsible for Property taxes and structural portions ( Roof, Foundation, Parking area lighting). Tenant is responsible for HVAC and all maintenance

For more information please contact:  
Steven Silverman, Broker (813)785-3665  
[Steven@TampaCommercialRealEstate.com](mailto:Steven@TampaCommercialRealEstate.com)

4702 Cortez Rd



The tenant, Transitions Rehabilitation LLC, has a five year lease that commenced in May 2019. The lease rate is currently \$14,677 per month with 3% annual escalation. The Tenant has 4 locations in Florida and 2 locations in North Carolina. They offer speech, occupational therapy and physical rehabilitation. Services include: Speech-Language Pathology, Occupational Therapy, Physical Rehabilitation and more. Website: <https://www.transitionsrehab.com/>. The business held up during the Covid-19 pandemic and is growing. The aqua-training/rehab is a unique feature that differentiates this facility from its competitors. The tenant has expanded services to a younger demographic and is successfully offering aqua-fitness programs to local high school teams. As the population ages there will also be increased demand for the unique services provided by the tenant. Transitions Rehabilitation LLC was formerly part of the Senior Group, Inc which operates Assisted Living Facilities. The Senior Care Group had filed Chapter 11 in 2017.

At the end of 2020 SeaCoast Health Systems which is headquartered in Tampa, FL. merged with the Senior Care Group. Transitions Rehabilitation LLC was part of the merger. SeaCoast Health Systems is a full service, turn-key organization. It offers operations management and development services. They seek to assist owners and operators in developing and managing Independent, Assisted and Skilled Nursing communities. Website: <https://www.seacoasthealthsystems.com/>.

Through an agreed upon restructuring plan between the two companies, SeaCoast made a contribution to effectively move Senior Care Group, Inc, out of a Chapter 11 bankruptcy. In March 2021 a new Board of Directors was created to accommodate the merged entities. With this merger and Board change, SeaCoast Health Systems brings a market expertise that will drastically aid in the development of the combined operations in the future. The combination these companies will form a strong partnership and the merged entities will benefit from a synergism from the combined operations.

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Information from sources deemed reliable. Broker is not responsible for errors & omissions.



4702 Cortez Rd

Excellent Visibility on a Main Road



### Net Operating Income

				TOTAL
Base Rent	14,677	pm		\$176,124
less:				
Property Tax	est*		\$ 30,000.00	
Maintenance			\$ 2,400.00	
Insurance			\$ 11,045.00	
Reserve	2.5%		\$ 4,403.10	\$47,848
<b>NET INCOME</b>				<b>\$128,276</b>
<b>Cap Rate</b>				<b>6.5%</b>
<b>Price</b>				<b>\$ 1,975,000</b>
<b>Price Per SF</b>	10,248	sf		<b>\$ 192.72</b>
* Current property Tax is \$23,000 pa. This will increase after sale				

### Responsibilities

Landlord Repairs	Roof and Structural Repairs			
Tenant Repairs	All improvements incl HVAC and property maintenance			
Operating Expenses	Landlord Pays	Tenant Pays	Tenant pays Prorata	Expense Stop/Cap
Utilities		Tenant Pays		
Real Estate Taxes	Landlord			
CAM Expenses		Tenant Pays		
Insurance		Tenant Pays		
Destruction	Force Majeur will excuse parties for the period of delay. Bio hazard not defined			
Co-Tenancy	Can sublet to an Affiliate. For outside parties LL consent is required			
Condemnation	Tenant can terminate			

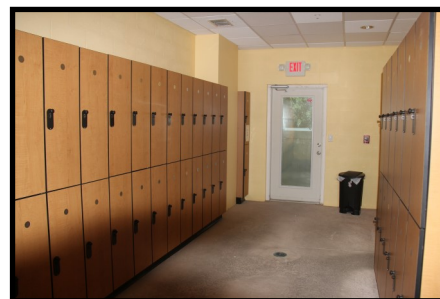
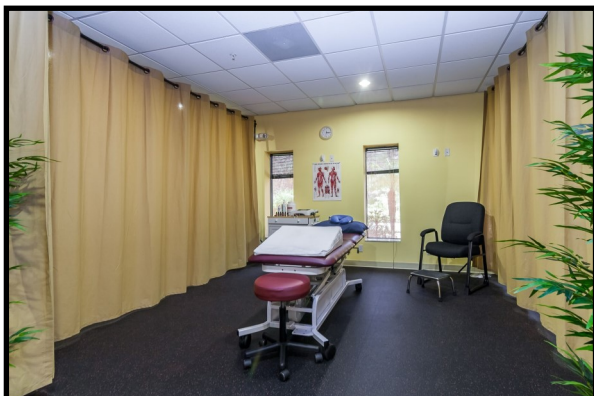
Landlord made minor repairs to roof in 2020. \$15,000 repairs are required for HVAC repair. Tenant has agreed to pay for HVAC repair in exchange for equipment owned by Landlord.

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Incl. some photos of prior health club



4702 Cortez Rd

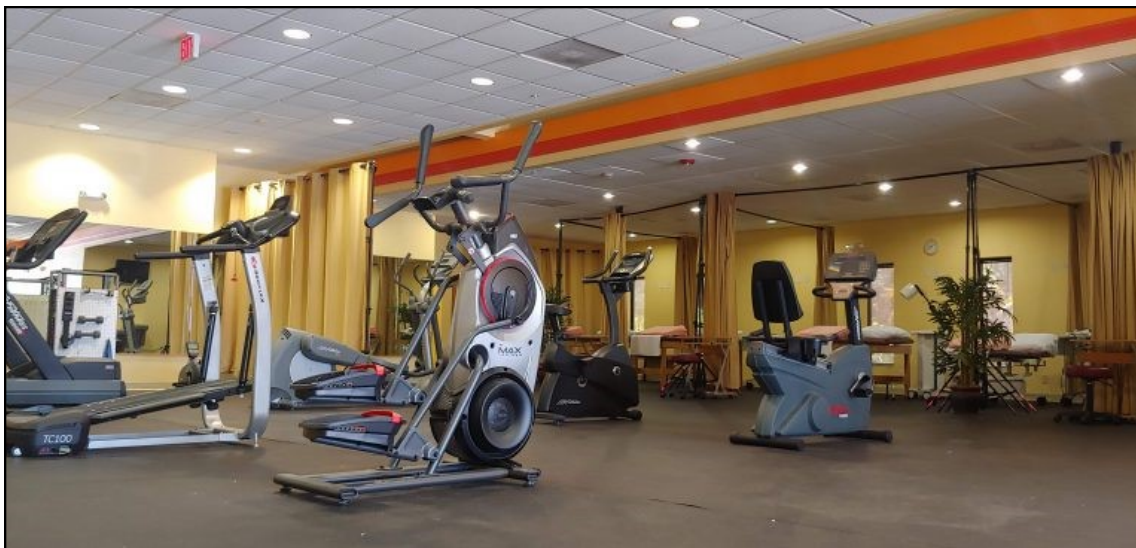
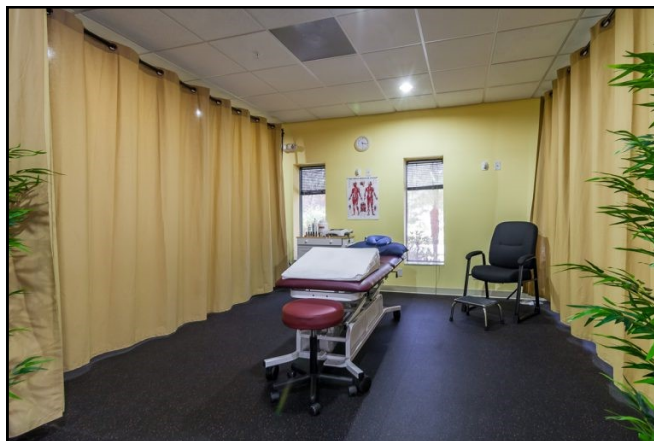


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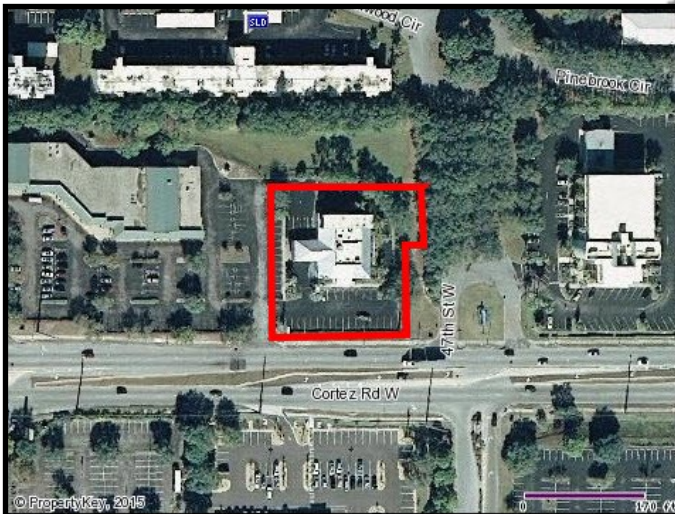
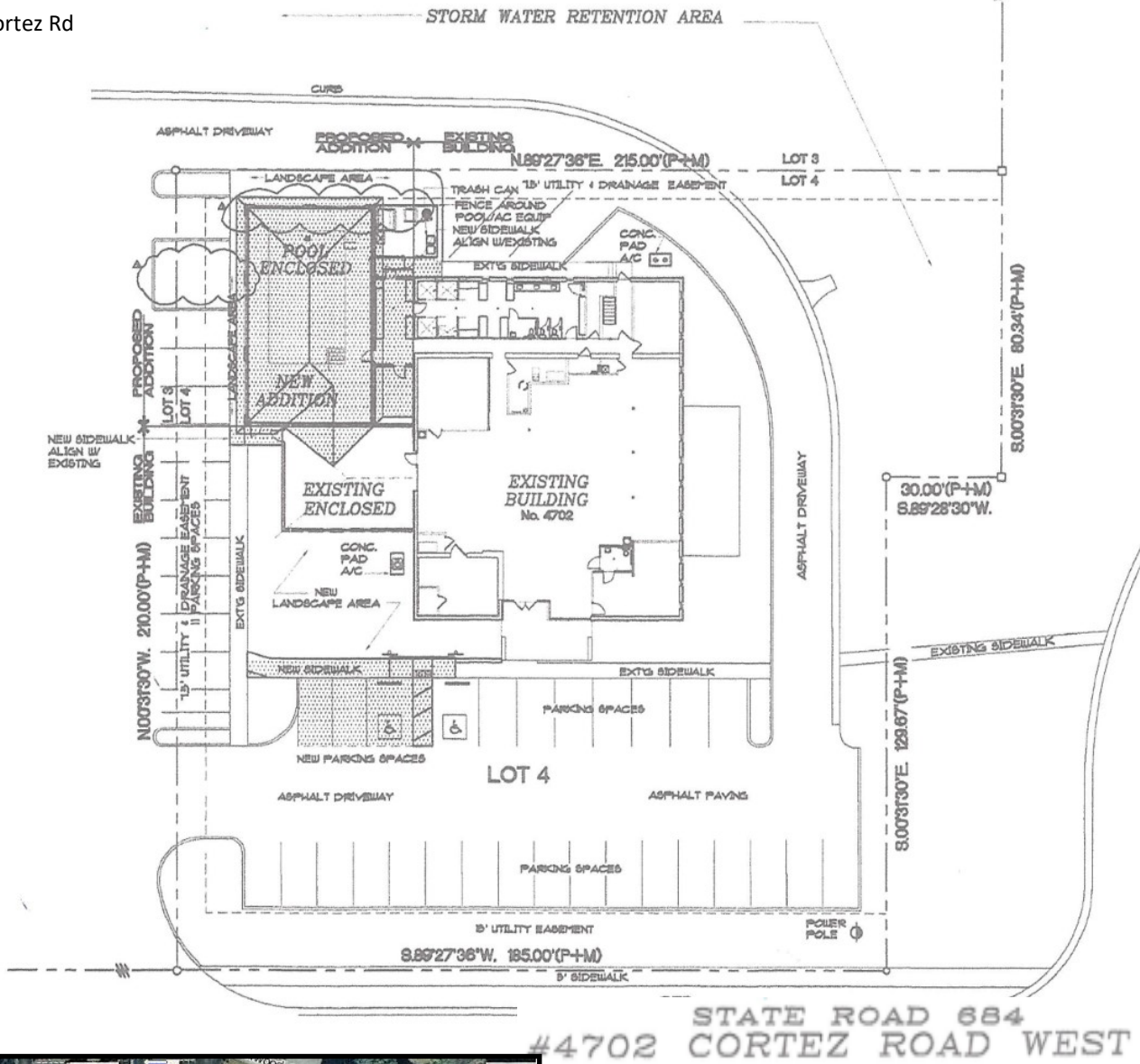
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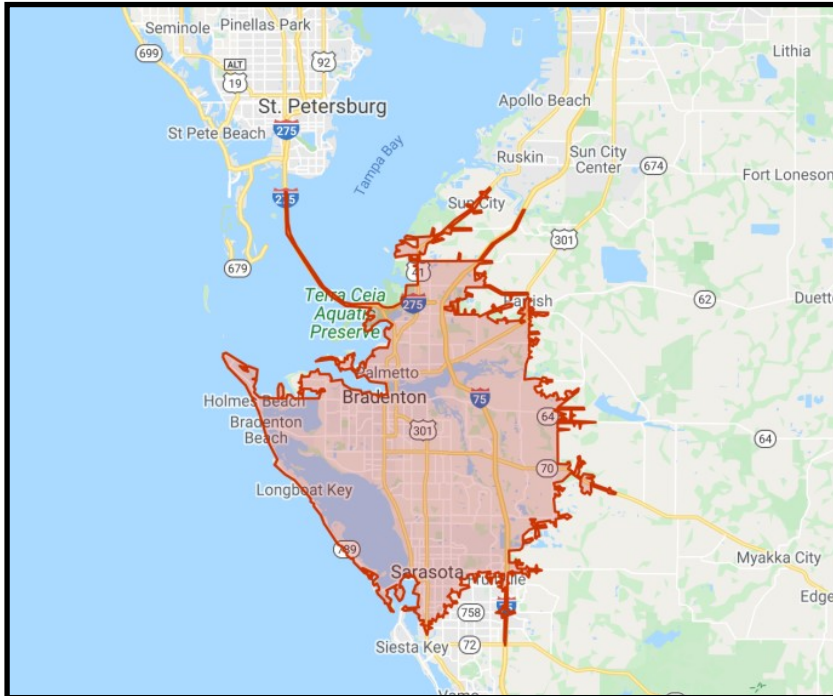
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## Demographics: 30 min Drive-Time



472,777

Population



Average  
Household Size

49.2

Median Age



22,045

Total Businesses



206,339

Total Employees



\$56,833

Median Household  
Income



\$150,559

Median Net Worth

### EDUCATION



No High School  
Diploma



30%

High School  
Graduate



28%

Some College



32%

Bachelor's/Grad/Pt  
of Degree

### EMPLOYMENT



63%

White Collar



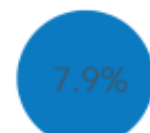
20%

Blue Collar



17%

Services



Unemployment  
Rate

With its unique program & aquatic facility, a 30 min drive time for customers is deemed reasonable

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