



## Northdale Plaza

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3903 Northdale Boulevard  
Tampa, Florida 33624

### Property Details

Property Type:	Office
Net Rentable Area:	95,584 SF
Year Built:	1987
# of Floors:	2
Purchase Price:	\$4.5M
Market Value (12/31/15):	\$10.5M
Occupancy at Acquisition:	53%
Current Occupancy:	84%

### Northdale Plaza

Northdale Plaza is situated in the Northwest Tampa office submarket, located in an upscale residential area of Tampa spanning Carrollwood, Carrollwood Village, Cheval, and Westchase. The submarket offers convenient access to primary north/south transportation arteries, such as I-275, the Veterans Expressway, and Dale Mabry Highway, which connect key business areas of the Tampa MSA.



## The Opportunity

Cantor purchased the property in July 2014 for \$4.5 million, a 76% discount to replacement cost. At the time of purchase, the building was just 53% leased due to having been poorly managed and maintained for a number of years under prior ownership. Our due diligence process revealed an opportunity for upside potential through strategic repositioning

## Value Creation

Our team immediately implemented a value creation plan which addressed the deferred maintenance issues at the property as well as the 47% vacancy rate. Improvements to the building included revitalizing the lobby, exterior, main entrances, and common areas, revamped the landscaping and parking lot, and installing a new energy management system. In addition, we are opening an executive suites operation to maximize occupancy and NOI for the property. Due to the tight parking constraints on the property, the executive suites operation allows us to fully lease-up the property and maximize value.

Our efforts, along with an aggressive leasing initiative resulted in signing 30,000 square feet of new leases, bringing the occupancy of the building up to 84% in less than two years.

