



BioReference  
LABORATORIES

## Offering Memorandum

SINGLE TENANT NET LEASE INVESTMENT  
OPPORTUNITY | 7% CAP RATE



**BULL REALTY**

ASSET & OCCUPANCY SOLUTIONS

# TABLE OF CONTENTS

DISCLAIMER & LIMITING CONDITIONS	3
EXECUTIVE SUMMARY	4
PROPERTY OVERVIEW	5
LOCATION MAPS	6
IN THE AREA MAP	7
TENANT PROFILE	8
ADDITIONAL PHOTOS	9
DEMOGRAPHICS MAP	10
SURVEY	11
BROKER PROFILE	12
TEAM PROFILE	14
CONFIDENTIALITY AGREEMENT	15

Michael Bull, CCIM  
President, National Office Group  
Michael@BullRealty.com  
404-876-1640 x101

Paul Zeman  
President, Healthcare Real Estate Services  
PZeman@BullRealty.com  
404-876-1640 x133

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
BullRealty.com



**BULL REALTY**

ASSET & OCCUPANCY SOLUTIONS

Exclusively listed by Bull Realty, Inc.

# DISCLAIMER & LIMITING CONDITIONS

SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Confidential Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Confidential Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Confidential Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Confidential Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Confidential Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Confidential Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Confidential Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Confidential Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Confidential Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

# EXECUTIVE SUMMARY

SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE



Healthcare Real Estate Services at Bull Realty is pleased to offer to qualified investors the opportunity to acquire this single tenant net leased asset in Melbourne, FL occupied by BioReference Laboratories (BRL). BRL is the third largest laboratory in the United States and this facility serves the entire Southeast.

Please review the enclosed information. In the event you would like more detailed information including property financials and lease information kindly return the Confidentiality Agreement on the last page of this Offering Memorandum.

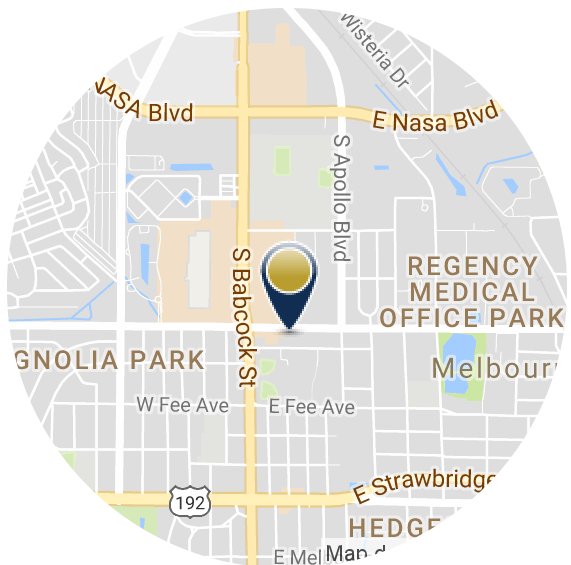
- 20,621 SF single tenant net leased laboratory
- Offered at a 7% cap rate
- 100% occupied
- Tenant is 3rd largest laboratory in the United States, and the largest in the Southeast
- Tenant has been at location since 2013

**PRICE | \$4,200,000**

# PROPERTY OVERVIEW

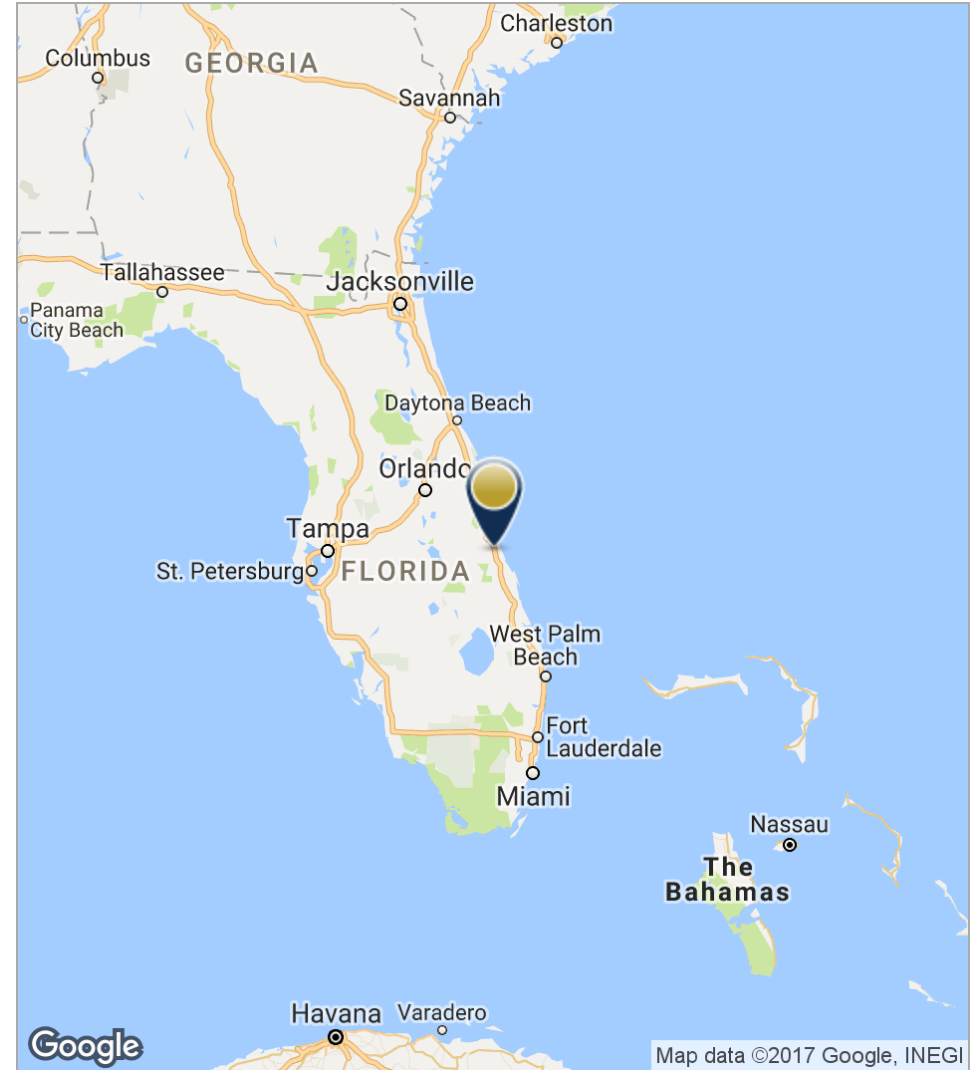
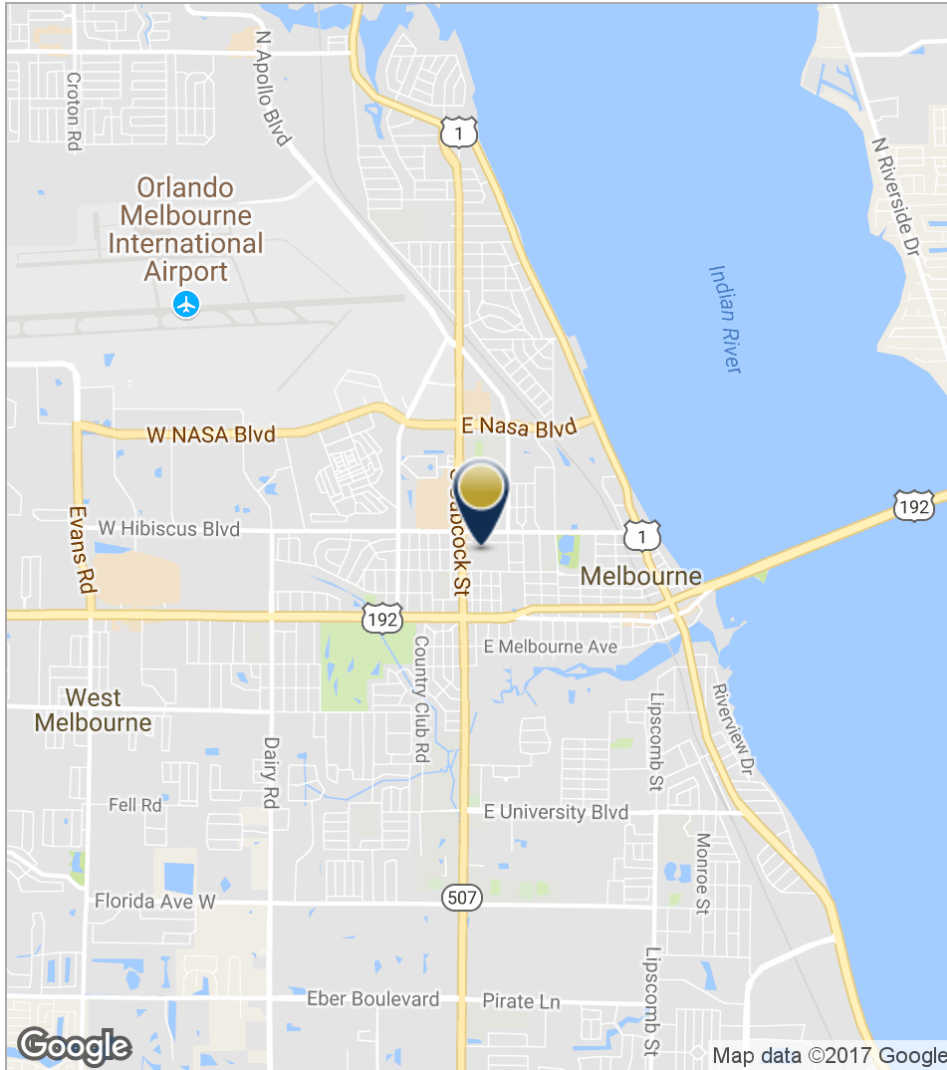
SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE

Address:	27 East Hibiscus Boulevard, Melbourne, FL 32901
County:	Brevard
Building Size:	20,621 SF
Site Size:	1.51 acres
Zoning:	C1
Year Built:	1966
# of Floors:	1
Occupancy:	100%
Current NOI:	\$293,849.25
Cap Rate:	7%
Sale Price:	\$4,200,000



# LOCATION MAPS

SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE



# IN THE AREA MAP

SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE





## BioReference Laboratories

BioReference Laboratories (BRL) purchased the Florida Clinical Laboratory (FCL) in 2013. BRL immediately invested an excess of \$2 million for improvements (build-out) exclusive of additional equipment at 27 East Hibiscus in Melbourne. BRL tripled the size of the laboratory from 5,000 to 14,819 square feet and converted FCL to a full service laboratory providing services to customers 24 hours per day and 7 days a week. Their customers include skilled nursing facilities, assisted living facilities, hospitals, physician offices and patients who have their lab work drawn at the facility and the tests performed there. BRL performs molecular pathology, pathology, hematology, chemistry, serology, coagulation, and microbiology testing at the Melbourne facility. BioReference Laboratories is the third largest laboratory in the United States and the facility in Melbourne is their largest facility in the Southeastern United States serving all of Florida and the Southeast.

Following the laboratory's expansion in 2013, BRL leased an additional 5,803 square feet with an effective date of 11/1/2016. BRL is currently improving this additional space and renovating the existing space. Their estimate is that the renovation will result in an additional investment of over \$1 million. If necessary for further expansion, there is adequate land on the site to allow an additional 15,000 square feet.

In June of 2015 BRL was acquired by OPKO Health, <http://www.opko.com>, for \$1.47 Billion and is led by Phil Frost, former Chairman of the Board of Teva Pharmaceuticals.



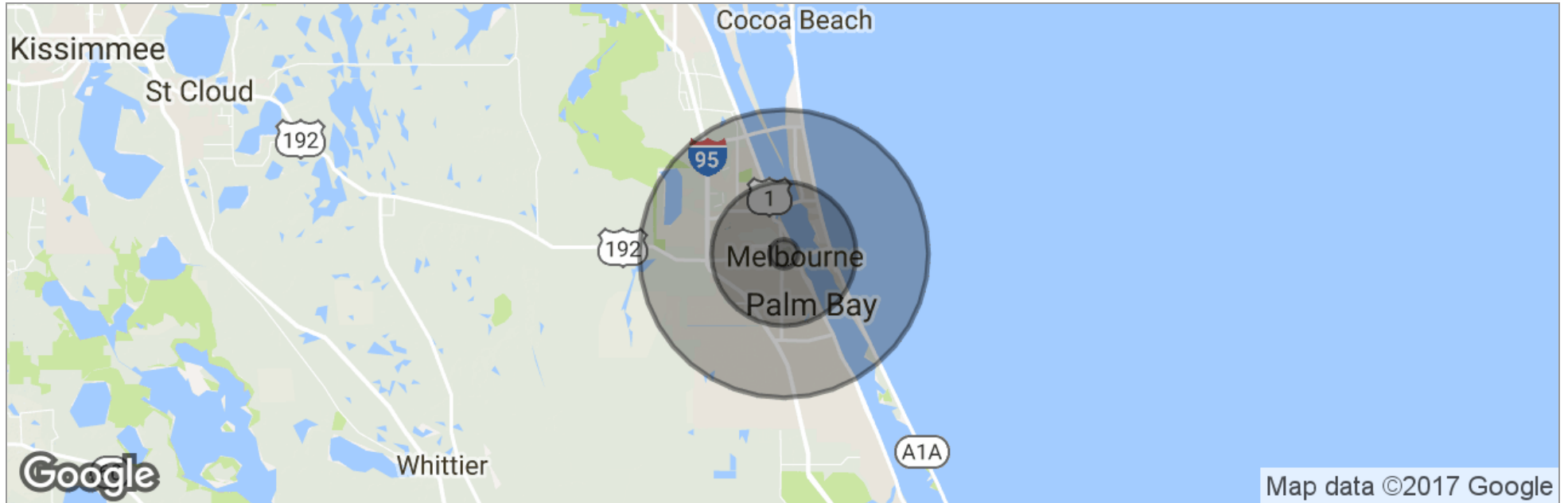
# ADDITIONAL PHOTOS

SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE



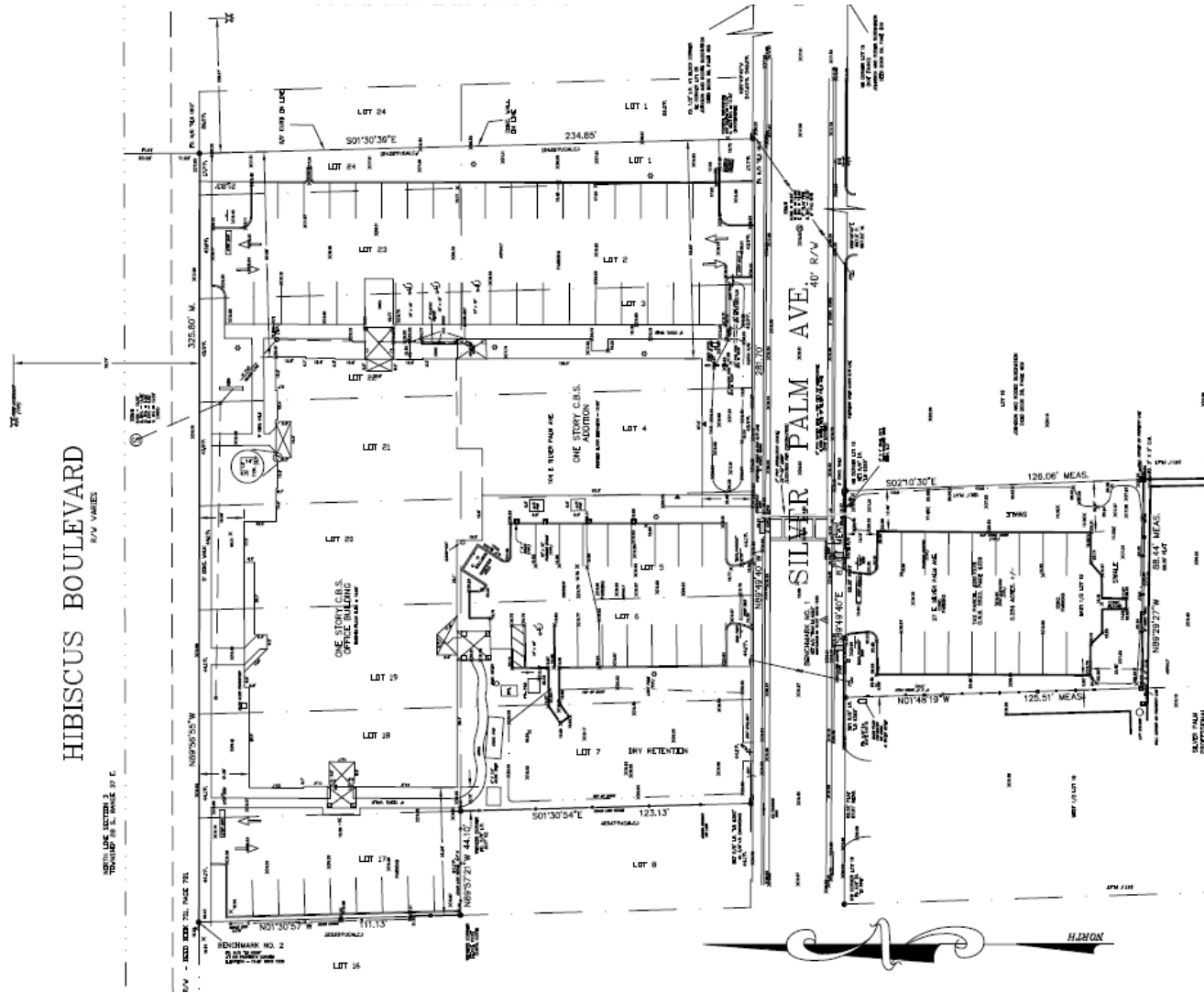
# DEMOGRAPHICS MAP

SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE



	1 Mile	5 Miles	10 Miles
Total Population	3,678	128,344	276,620
Population Density	1,171	1,634	881
Median Age	44.7	44.1	43.6
Median Age (Male)	41.1	41.2	41.8
Median Age (Female)	45.3	46.5	45.2
Total Households	1,575	55,451	112,475
# of Persons Per HH	2.3	2.3	2.5
Average HH Income	\$42,853	\$58,099	\$64,398
Average House Value	\$196,277	\$197,435	\$232,747

\* Demographic data derived from 2010 US Census





**MICHAEL BULL, CCIM**  
President, National Office Group



## Bull Realty Inc.

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328

404-876-1640 x101  
Michael@BullRealty.com



## Professional Background

Michael Bull, CCIM is a commercial real estate advisor, broker, trainer, writer, author, speaker and radio show host. He has closed over 5 billion dollars of sale and lease transactions over his 30 year career.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business and Nation's Restaurant News.

Michael is executive producer and host of America's Commercial Real Estate Show. The popular weekly one hour show began broadcasting in 2010 and today is heard by millions of people around the country. Respected industry analysts and leading market participants join Michael to share market intelligence, forecasts and success strategies. The show is available on radio stations and on any device, anytime on iTunes, YouTube and the show website, [www.CREshow.com](http://www.CREshow.com).

Michael also produces a video series answering a new commercial real estate related question each business day. Videos are available at [www.CREshow.com/Answers](http://www.CREshow.com/Answers).

Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity, and to provide the best disposition marketing in the nation. Michael and his brokers provide expert advice and capital markets expertise related to office, retail, industrial, land, apartments, single tenant net lease investment properties, healthcare real estate, senior housing and other specialties.

Michael's involvement with professional organizations include CCIM Member, National Association of REALTORS, the International Council of Shopping Centers, the Real Estate Brokerage Managers Council, Atlanta Leaders Group, Real Estate Group of Atlanta, the Georgia Bankers Association, the Atlanta Press Club, the Atlanta Chamber of Commerce, the Georgia Real Estate Educators Association and the National Association of Real Estate Editors.

Michael lives in the Chastain Park area of Atlanta and enjoys spending time with his family, music, basketball and performance boating.

---

Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta and licensed in nine Southeast states. The firm was founded in 1998 with two primary missions: to provide a company of advisors known for their integrity and to provide the best disposition marketing in the nation. Client services include disposition, acquisition, project leasing, tenant representation, asset management and consulting services. Advisors focus on specific property types including office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease properties.

The firm produces America's Commercial Real Estate Show, a national video and talk radio show enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on radio stations, iTunes, YouTube and [www.CREshow.com](http://www.CREshow.com). The firm also produces Atlanta's Commercial Real Estate Show available on Sunday afternoons on AM920 WGKA and [www.AtICREshow.com](http://www.AtICREshow.com).



## PAUL ZEMAN

President, Healthcare Real Estate Services



### Bull Realty Inc.

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328

404-876-1640 x133  
PZeman@BullRealty.com



## Professional Background

Paul and his team specialize in advising clients in the acquisition and disposition of institutional quality medical office buildings. The Healthcare Real Estate Services Team at Bull Realty, Inc. has implemented business plans and strategies for medical office building owners to maximize asset value resulting in hundreds of millions of dollars of properties sold. This has established Paul as an authority and go-to broker in MOB acquisitions and dispositions. Paul regularly moderates, participates on panels and holds round table discussions at National Healthcare Real Estate Conferences including Interface Charlotte, Chicago, Dallas, Los Angeles & Atlanta and BOMA Philadelphia, Chicago, Dallas, San Francisco, Nashville, Cleveland & Atlanta.

Prior to entering Healthcare Real Estate, Paul held multiple securities licenses as a Financial Advisor with Prudential Securities and later turned to his family roots as a Healthcare Provider in the outpatient diagnostic imaging sector with MedQuest Associates where he developed, managed, and marketed close to one hundred centers and built relationships with thousands of physicians, healthcare systems, and private practices.

Paul moved to Atlanta, GA in 1992 after graduating from Drew University with a degree in Applied Mathematics. Paul is married with two children and lives in the north Atlanta area. He enjoys traveling, tennis, boating, and sports with his children.

---

Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta and licensed in nine Southeast states. The firm was founded in 1998 with two primary missions: to provide a company of advisors known for their integrity and to provide the best disposition marketing in the nation. Client services include disposition, acquisition, project leasing, tenant representation, asset management and consulting services. Advisors focus on specific property types including office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease properties.

The firm produces America's Commercial Real Estate Show, a national video and talk radio show enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on radio stations, iTunes, YouTube and www.CREshow.com. The firm also produces Atlanta's Commercial Real Estate Show available on Sunday afternoons on AM920 WGKA and www.AtICREshow.com.

# TEAM PROFILE

SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE



**Michael Bull, CCIM**  
President, National Office Group  
Michael@BullRealty.com  
404-876-1640 x101



**Aubri Lienemann**  
Marketing



**Jude Sullivan**  
Marketing



**Paul Zeman**  
President, Healthcare Real Estate Services  
PZeman@BullRealty.com  
404-876-1640 x133



**Scott Jackson**  
Analyst

# CONFIDENTIALITY AGREEMENT

SINGLE TENANT NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker"). Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

## I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 27 East Hibiscus Boulevard. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

## II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire on the earlier of: (a) the date the materials are no longer confidential information within the meaning of this Agreement; (b) the date a contract establishing a business relationship between the parties is signed by both parties; or (c) two years from the date hereof.

This agreement will expire two years from the date hereof.

## III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

Accepted and agreed to \_\_ / \_\_ / \_\_

Receiving Party

Signature .....

Printed Name .....

Title .....

Company Name .....

Address .....

Email .....

Phone .....

Fax .....

Michael Bull, CCIM  
404-876-1640 x101  
Michael@BullRealty.com  
Florida License #: BK3165854

Bull Realty  
50 Glenlake Parkway,  
Suite 600  
Atlanta, GA 30328

Firm Florida License  
#: CQ1026029

