



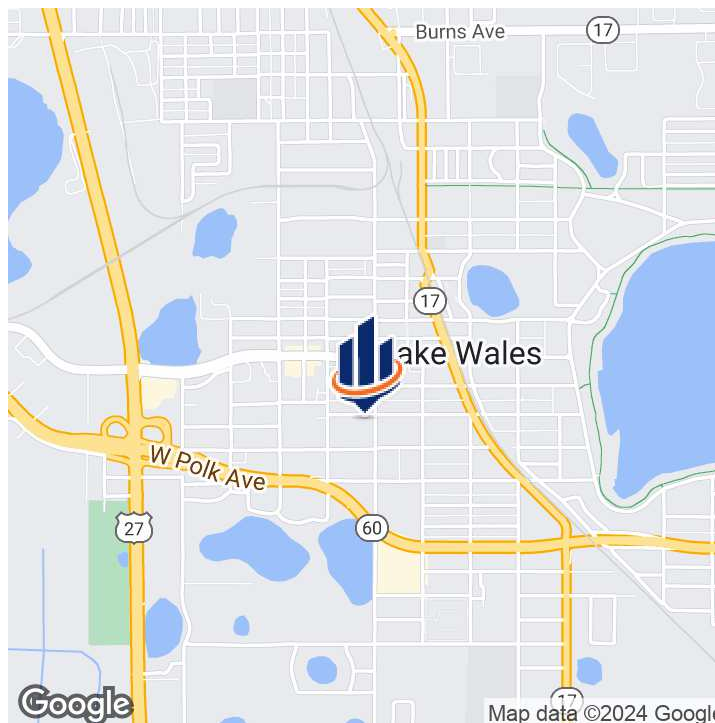
LAKE WALES DOWNTOWN RETAIL STRIP CENTER

222 SOUTH 1ST STREET
LAKE WALES, FL 33853

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Property Summary



OFFERING SUMMARY

Sale Price:	\$950,000
Current Rent	\$65,463
Proforma Rent	\$93,600
Available SF:	6,240
Lot Size:	0.48 Acres
Price / SF:	\$152.24
Cap Rate:	5.15%
NOI:	\$48,963
Zoning:	C-2, City of Lakeland
APN:	27-30-02-907000-003230

PROPERTY OVERVIEW

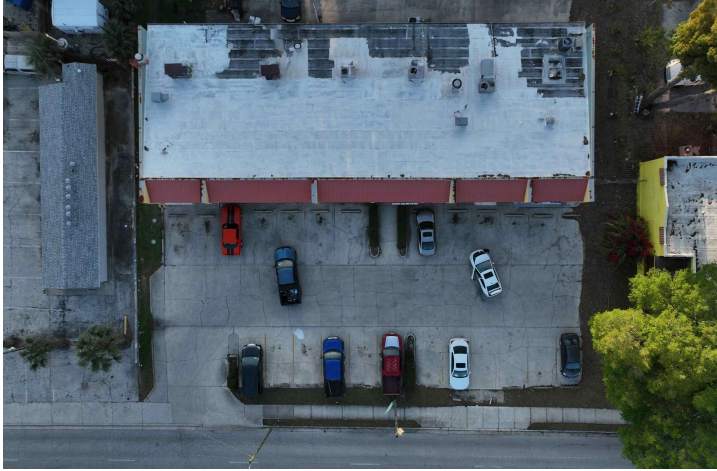
Located in downtown Lake Wales, this well established retail strip plaza has been a staple of the area for almost 40 years. There are six total tenant spaces in the plaza, with a long term tenant using 2 spaces.

All tenants have active leases, with most expiring in November 2025. The landlord takes care of the main infrastructure of the plaza, and pays for the property tax and hazard insurance. The tenants cover the water bill, landscaping, liability, business and contents insurance, plus all regular repairs, including electric, HVAC and plumbing.

Although the tenants, some long term [10+] are stable, rents are currently underperforming. A huge upside exists with achieving market rents in the short term.

The structure itself has excellent features - it is a concrete block, with a slab foundation and has a flat roof. Each tenant has a dedicated HVAC unit, and there are six electrical meters. There are 24 parking spaces in the plaza, and additional employee spots in the rear.

Complete Highlights



PROPERTY HIGHLIGHTS

- 6,240 SF Retail Strip Center in downtown Lake Wales.
- Zoned C-2, City of Lake Wales
- Six total spaces in the strip center - five tenants with one tenant using two spaces.
- Leases are modified gross, with Landlord covering property taxes, hazard insurance and main infrastructure. Tenants cover utilities, landscaping and all repairs.
- Total current base rent - \$65,463 + 5.5% tax. Proforma rents @ \$15 PSF show income at \$93,200 per year.
- All rents under market by \$4-\$5 per square foot.
- Landlord collects an additional \$450 per month [\$5,400 per year] for water and landscaping reimbursement.
- Two long term tenants with over 10+ years in the plaza.
- Six electrical meters, one water bill for the whole building.
- All leases available for review when under contract.
- Tenant @ 222 - Lease w/escalation expires 4/30/26
- Tenant @ 224 - Lease expires 11/30/25
- Tenant @ 226 - Lease expires 11/30/25
- Tenant @ 228 - Lease expires 11/30/25
- Tenant @ 230/232 - Lease expires 11/30/25
- 24 parking spaces in the main front lot, with additional room at the back of the property, which is accessed by a private alley.
- Property tax - \$7,942

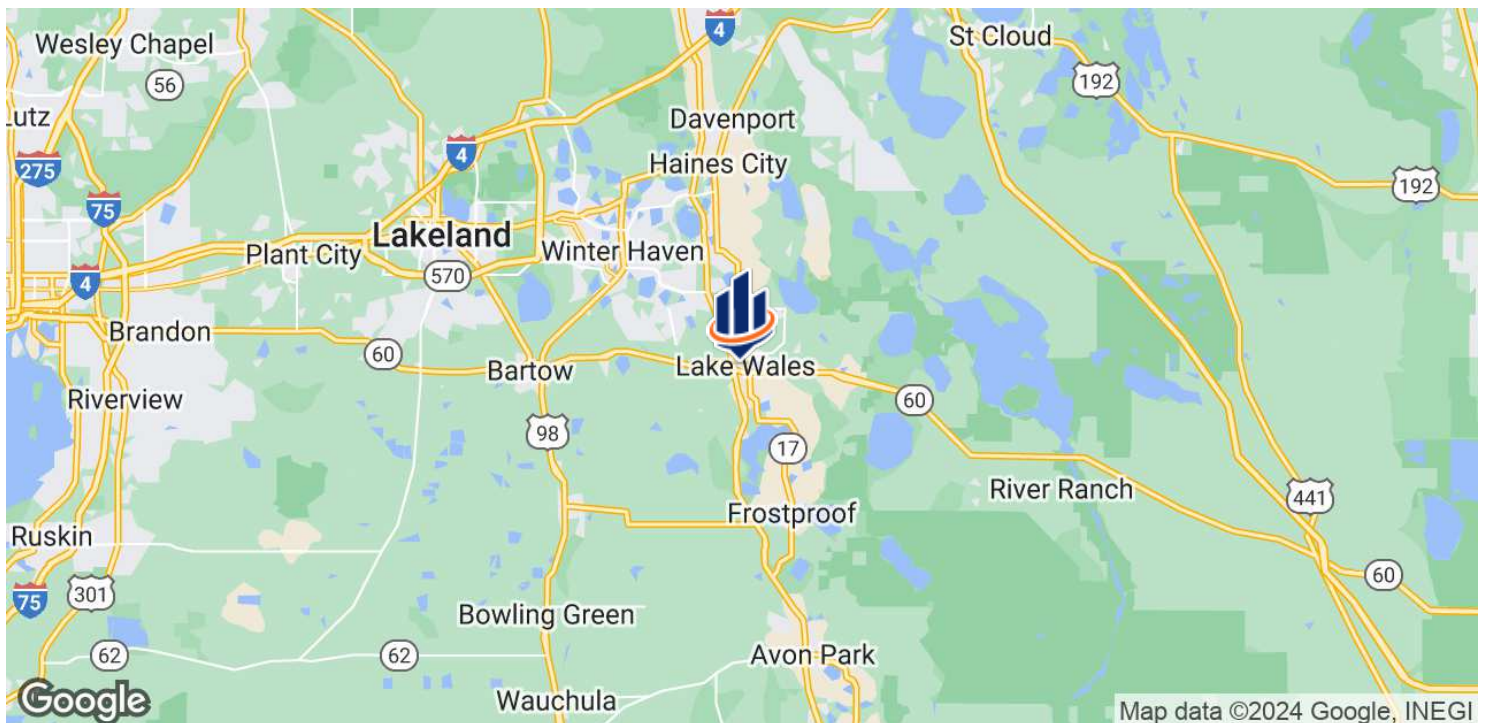
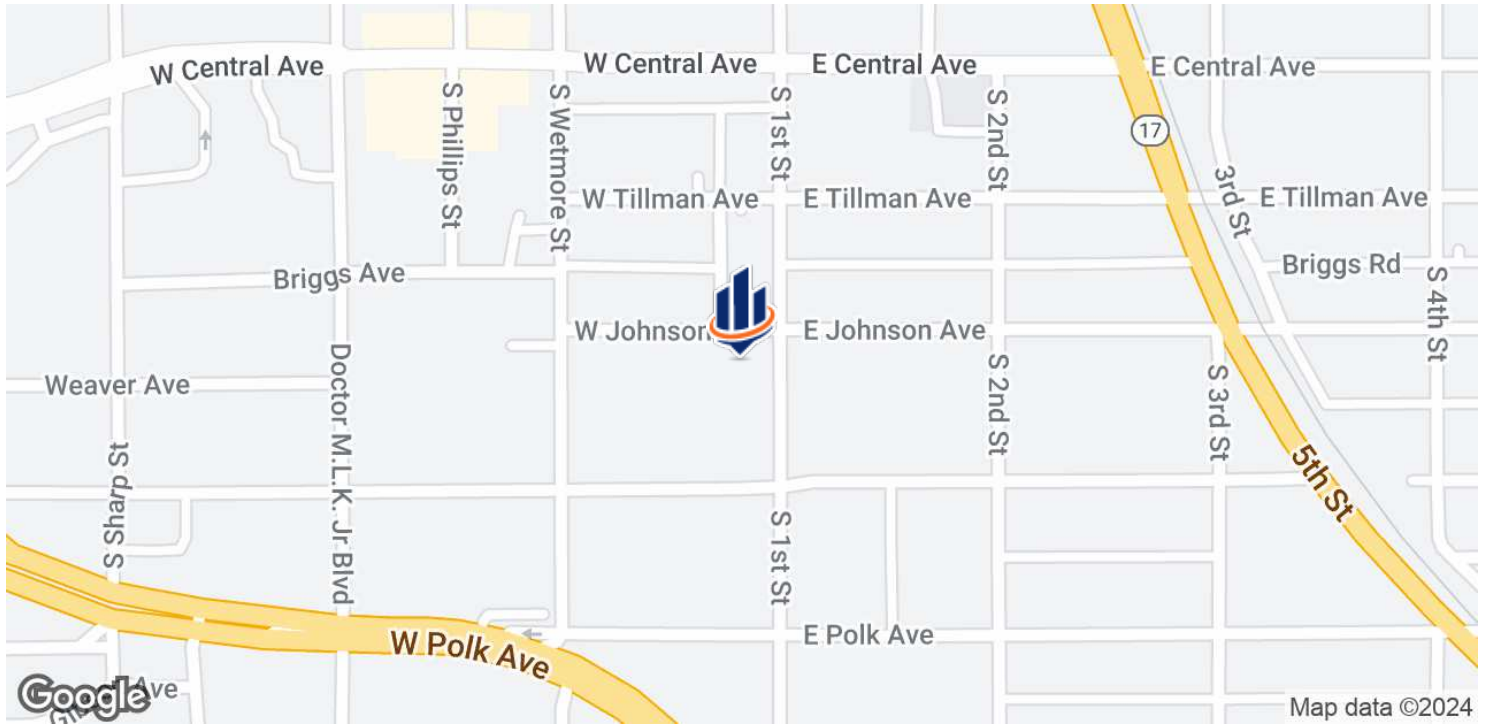
HWY 60 W



1st ST S



Regional & Location Map



Rent Roll



SUITE	TENANT NAME	LEASE START	LEASE END	MARKET RENT	MARKET RENT/SF	ANNUAL RENT	PRICE PER SF/YR	COMMENTS
222 1st St.	Beauty Parlor	05/01/23	04/30/26	\$15,600	\$15.00	\$9,724	\$9.35	\$65 per month Water and Landscaping
224 1st St.	Ice Cream Store	12/01/22	11/30/25	\$15,600	\$15.00	\$11,040	\$10.62	\$80 per month water & landscaping
226 1st St.	Metro PCS	12/01/22	11/30/25	\$15,600	\$15.00	\$12,605	\$12.12	\$80 per month water & landscaping
228 1st St.	Counseling Service	11/15/22	11/30/25	\$15,600	\$15.00	\$11,398	\$10.96	\$75 per month water & landscaping
230 & 232 1st St.	Taqueria	12/01/22	11/30/25	\$31,200	\$15.00	\$20,696	\$9.95	\$150 per month water & landscaping
TOTALS/AVERAGES				\$93,600	\$15.00	\$65,463	\$10.49	

Income & Expenses



INCOME SUMMARY

LAKE WALES DOWNTOWN - RETAIL STRIP CENTER

GROSS INCOME	\$65,463
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EXPENSES SUMMARY

LAKE WALES DOWNTOWN - RETAIL STRIP CENTER

Property Taxes	\$6,000
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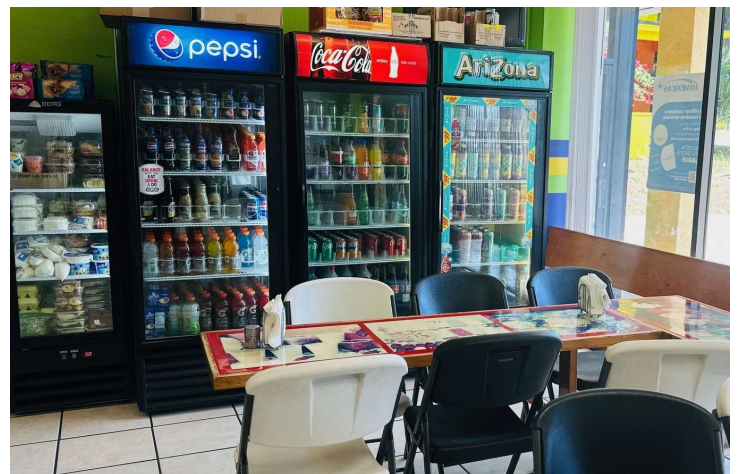
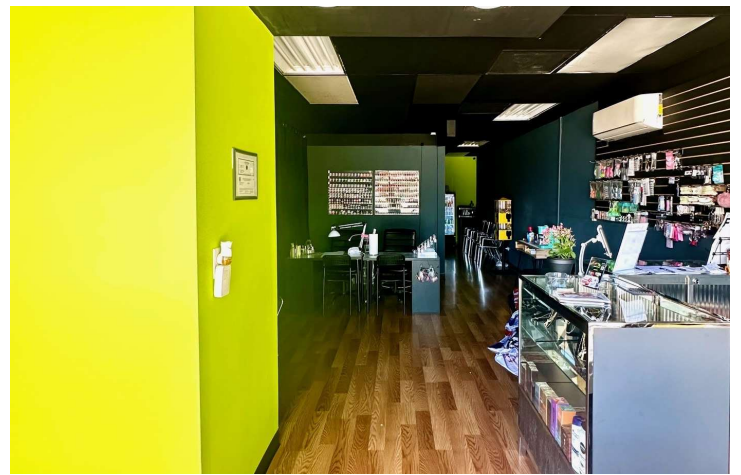
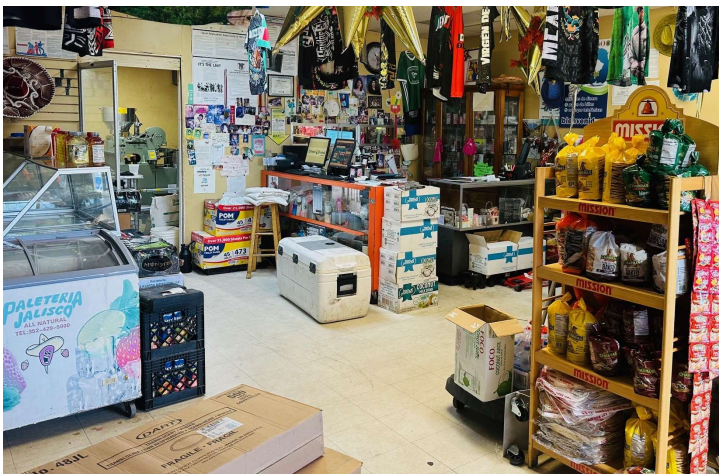
Hazard Insurance	\$5,500
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[Major] Repairs & Maintenance	\$5,000
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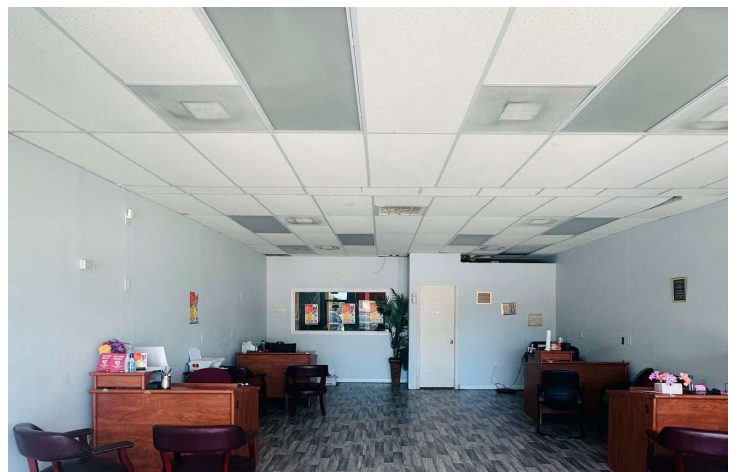
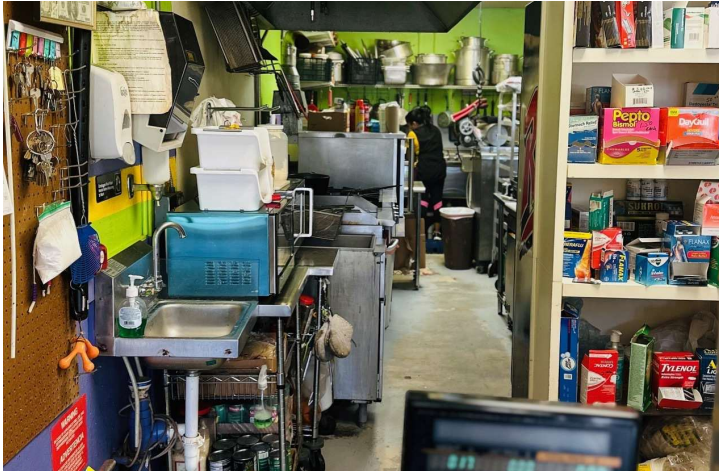
OPERATING EXPENSES	\$16,500
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NET OPERATING INCOME	\$48,963
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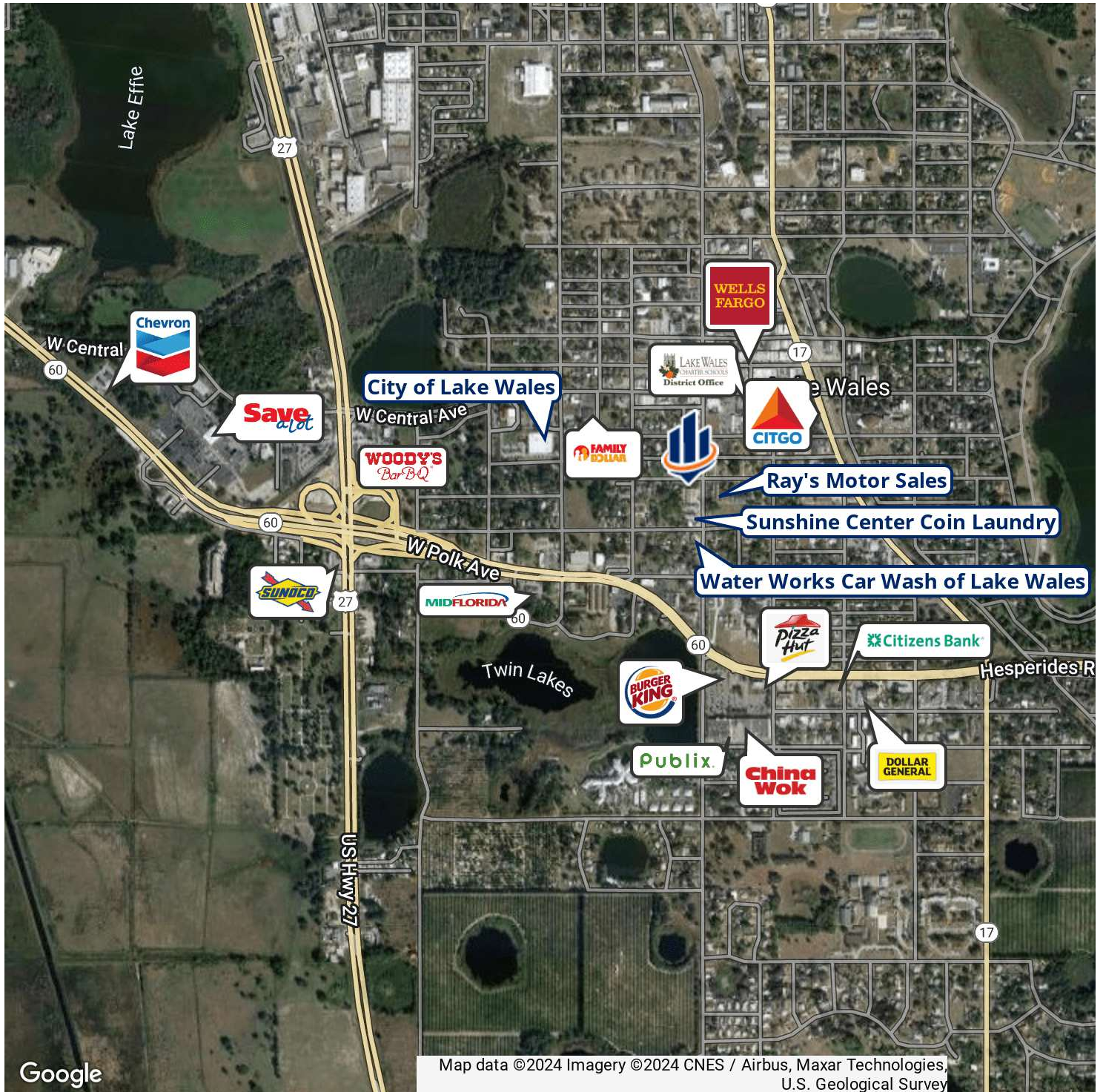
Interior Photos



Interior Photos



Retailer Map





**LAKE WALES
POLK COUNTY**

Founded	1917
Population	16,774 (2023)
Area	14 sq mi
Website	lakewalesfl.gov

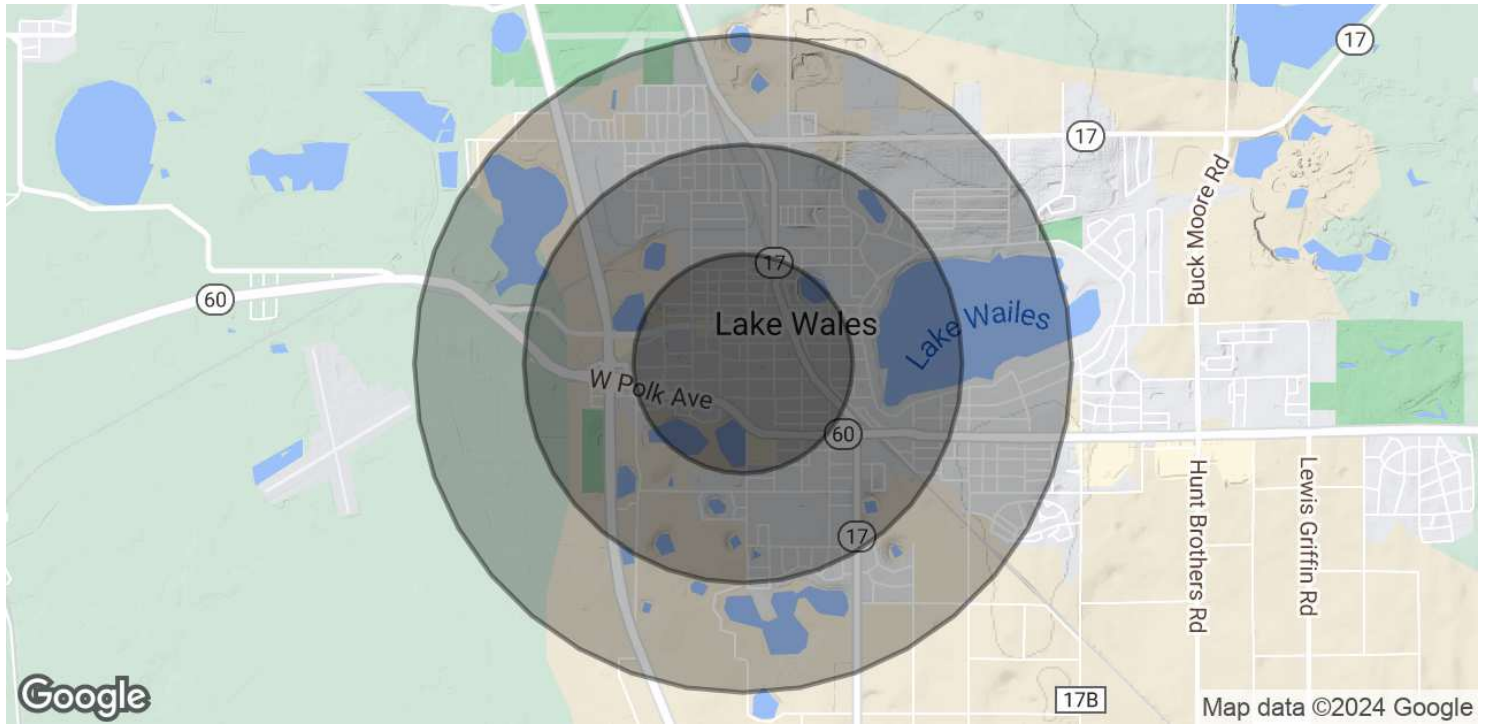
Major Employers	NuCor Steel AdventHealth Florida's Natural Growers Peterson Industries
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The city of Lake Wales, Florida was officially incorporated in April 1917. The city developed quickly when in 1925, the Atlantic Coast Line Railroad constructed a new railway connecting Haines City to Everglades City. With the development of this line, a new depot was opened in Lake Wales.

Located west of Lake Kissimmee and east of Tampa, the city of Lake Wales is part of the Lakeland–Winter Haven Metropolitan Statistical Area of Central Florida. The city is geographically located near the center of Florida's peninsula, right on the Lake Wales Ridge upland area. Currently, 9 million people live within 100 miles of the city.

The city of Lake Wales serves as an excellent location for commercial real estate. Featuring tenants like Kegel, Merlin Entertainment, TruGreen, and AT&T, the Lake Wales Commerce and Technology Park is on the busy U.S. Route 27 just south of the city. Bok Tower Gardens is a nearby national historic landmark featuring a 205-foot carillon tower atop one of Florida's highest points.

Demographics Map & Report



POPULATION	0.5 MILES	1 MILE	1.5 MILES
Total Population	1,314	3,569	6,684
Average Age	33.2	37.6	38.6
Average Age (Male)	34.4	35.9	36.0
Average Age (Female)	34.1	42.9	45.0
HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
Total Households	595	1,671	3,080
# of Persons per HH	2.2	2.1	2.2
Average HH Income	\$32,639	\$40,327	\$44,385
Average House Value	\$77,581	\$114,072	\$133,067

* Demographic data derived from 2020 ACS - US Census



CRAIG MORBY

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PROFESSIONAL BACKGROUND

Craig Morby is a Senior Advisor at SVN | Saunders Ralston Dantzler in Lakeland Florida.

He has been licensed in real estate since 2006 and has been handling commercial real estate for the past 15 years. Craig's core belief is that anything can be accomplished with distinct customer service. It is this principle that drives him as he seeks to affirm loyalty and trust in his customer base.

Considered a generalist, Craig has handled every asset class of commercial real estate including multi-family, office, retail, industrial, land, and leasing. He is responsible for millions of dollars in sales, representing both buyers and sellers.

Craig is very involved in the Lakeland community, currently serving on the Board of Directors for the Lakeland Chamber of Commerce and the Lakeland Association of Realtors. He is also a graduate of Leadership Lakeland Class 37.

Craig Morby was born in London, England, raised in Toronto, Canada, and has been a Lakeland resident since 1995. His previous experience as a National Account Manager at American Express Toronto and as a small business owner in Lakeland, FL has given Craig a unique range of experience. He resides in Lakeland with his wife Vicki, their two dogs, and two cats. His daughter, Sabrina lives in Jacksonville Beach, Florida.

MEMBERSHIPS

- Board of Directors - Lakeland Chamber of Commerce
- Board of Directors - Lakeland Association of Realtors
- Board Member - Harrison School for the Arts, Parent Advisory Board

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ERIC AMMON, CCIM

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PROFESSIONAL BACKGROUND

Eric Ammon, CCIM is a Senior Advisor at SVN | Saunders Ralston Dantzler Real Estate in Lakeland, Florida.

Eric has worked in commercial real estate for over 30 years and is a licensed real estate broker in Florida. In his career he has managed, acquired and sold in excess of \$1.2 Billion worth of investment grade real estate across all asset classes including multi-family, hospitality, marina, high-rise office, industrial, retail, parking garages, and land in all of its forms.

He has directly completed in excess of \$170M in multi-family acquisitions, \$335M in overall dispositions, brokered the sale of over \$195M in apartment sales throughout Florida, and managed and leased all types and classes of properties across the United States. Eric obtained a Bachelor of Arts degree in Political Science from the University of Cincinnati. He also holds the Certified Commercial Investment Member [CCIM] designation. Eric resides in Lakeland, FL with his wife, Patty and their two children.

Eric specializes in:

- General Commercial Real Estate

MEMBERSHIPS

Certified Commercial Investment Member

SVN | Saunders Ralston Dantzler

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For more information visit www.SVNsaunders.com

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