

2601 Westhall Lane



FOR SALE

Single Tenant, 10-Year Lease
2601 Westhall Lane
Maitland, FL 32751

33,118± RSF

2-Story Office Building

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Building Size:	34,262± SF Total / 33,118± RSF	
Year Built:	1985 / 2014 Renovated	
Site Size:	3.00 Acres / 130,689 SF	
Parking:	137 Spaces incl. 6 Handicapped (4.14/1,000 SF)	
Zoning:	OC, Maitland	
Asking Price:	\$7,250,000 (\$218.91 per RSF)	
	<u>Initial Year</u>	<u>Avg. over 10 Yr Term</u>
Cap Rate/Yield:	9.4%	8.7%
Cash-on-Cash:	14.3%	12.3%



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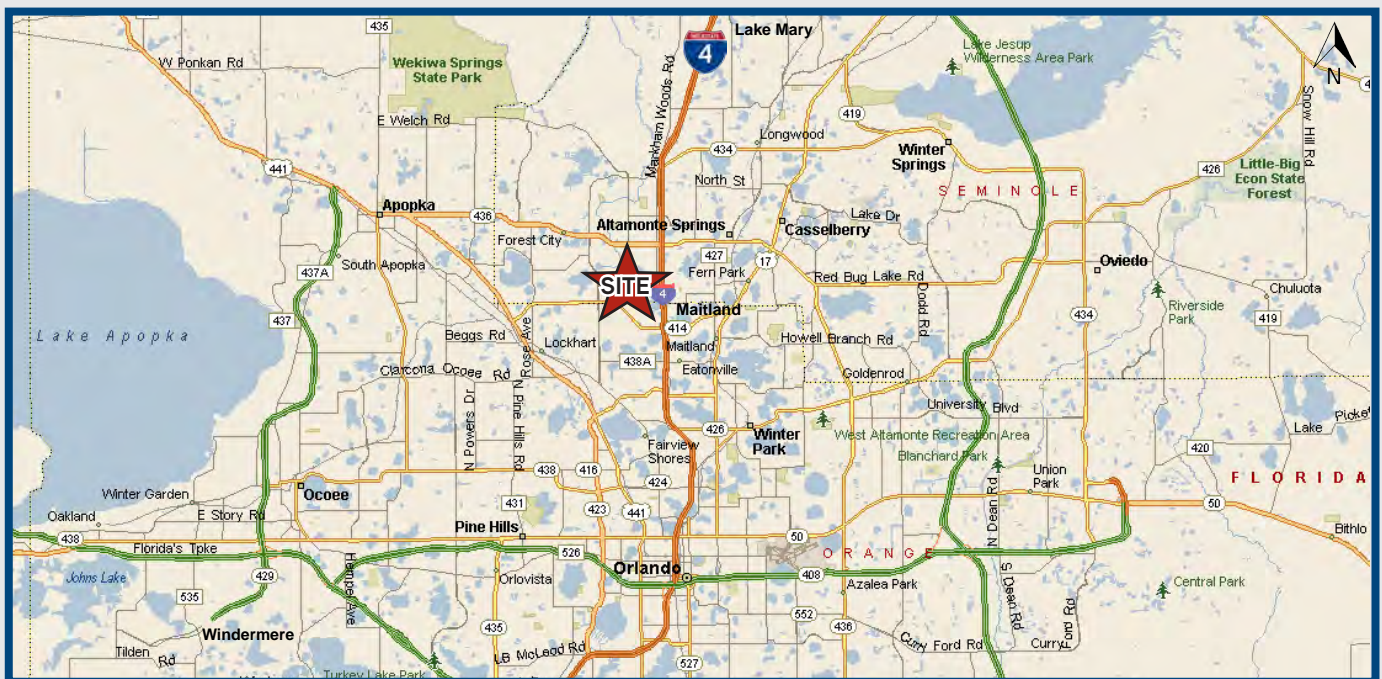
Colliers International has been retained on an exclusive basis to arrange the sale of 2601 Westhall Lane in Maitland Center, Florida. This Class A, two-story office building contains 33,118± rentable square feet and was originally constructed in 1985, with major renovations completed in 2014 resulting in the building being awarded with the coveted LEED Gold Rating. Occupied in its entirety by exp U.S. Services Inc. and its predecessor since 2002, the tenant has recently extended their lease term for an additional 10 years through November 2026 with the lease fully guaranteed through corporate parent, exp Global Inc.

Location Overview

The building is located within the Maitland Center office park which is one of Orlando's largest suburban office submarkets containing nearly 7.5MM square feet. With its largest employers including companies such as Bright House Networks, ADP, Charles Schwab, Electronic Arts (EA), Adventist Health (Florida Hospital) and Massey Services, Maitland Center is highly attractive for both corporate and regional headquarter locations and is located just 8 miles from Downtown Orlando. The building is located just off Keller Road and will benefit in the near-term with the relocation of the main entrance into Maitland Center to Keller Road. This relocation will occur as part of the Ultimate I-4 construction currently underway and will provide for improved access to nearby amenities and Orlando roadways alike. Nearby amenities within walking distance include: Subway, Sam Snead's Restaurant and the RDV Sportsplex. Multiple lodging, retail and residential options exist nearby which has fueled demand for this Maitland Center location.

Property Highlights

- **Long-term Tenancy with Corporate Guarantee** – exp U.S. Services Inc. has occupied the entire building for nearly 15 years and recently signed on to extend their lease through November 2026. With their long-term commitment to this building and significant existing clientele in the healthcare, hospitality, entertainment and theme park market sectors, they have an extremely high likelihood of lease renewal upon expiration. Further securing this lease, parent company, exp Global Inc. (Annual Revenue >\$436MM Canadian) has executed a corporate guarantee. 
- **Outstanding Physical Condition** – With current ownership recently completing building improvements at a total cost of over \$925,000, the remodeled facility now boasts some of the most sought after office features including: an ideal open floor layout with various-sized conference rooms, break rooms, and entertainment areas interspersed throughout, exterior patio and gathering space, motion-activated LED lighting throughout, etc. Current ownership has also agreed to provide a credit to the buyer in the amount of \$82,795 to fund the outstanding TI commitment to be paid to the tenant for additional building improvements to be completed in 2020.
- **Improving Economic and Office Market Conditions** – After growing over 11% from 2010 to 2016, Orlando now has 2.4 million residents and the market continues to outperform the rest of the US with its pace of growth. With a 4.5% unemployment rate, Orlando has recently seen the Technology and Healthcare industries take over as their fastest growing industries. The office market has absorbed over 2.6MM square feet over the past 12 months, pushing the vacancy rate down to 7.9% and fueling increased discussions regarding new speculative office development.
- **Discount to Replacement Cost** – With an asking price of \$7,250,000 (\$218.91 per RSF), the property is priced at a discount to today's replacement cost (adjusted by depreciation). The Marshall Valuation Service replacement cost estimate of \$263.30 per RSF is over 20% higher than our asking price.





Demographics

	1 Mile	3 Miles	5 Miles
Total Population	9,737	98,961	239,529
Median Age (years)	35.1	38.0	39.0
Total Households	4,441	41,439	98,227
Owner Occupied Households (%)	34.7%	47.4%	52.9%
Median Household Income	\$53,124	\$50,297	\$50,490
Average Household Income	\$75,465	\$68,313	\$72,335
Education: Some College + (%)	72.0%	67.1%	67.4%
White Collar Occupation (%)	72.6%	68.3%	68.6%
Pop Age 15+: Married (%)	39.7%	41.0%	42.7%

Source: U.S. Census Bureau, 2016 Esri forecasts

Contact Us

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