

# DOWNTOWN LAKELAND MIXED USE BUILDING

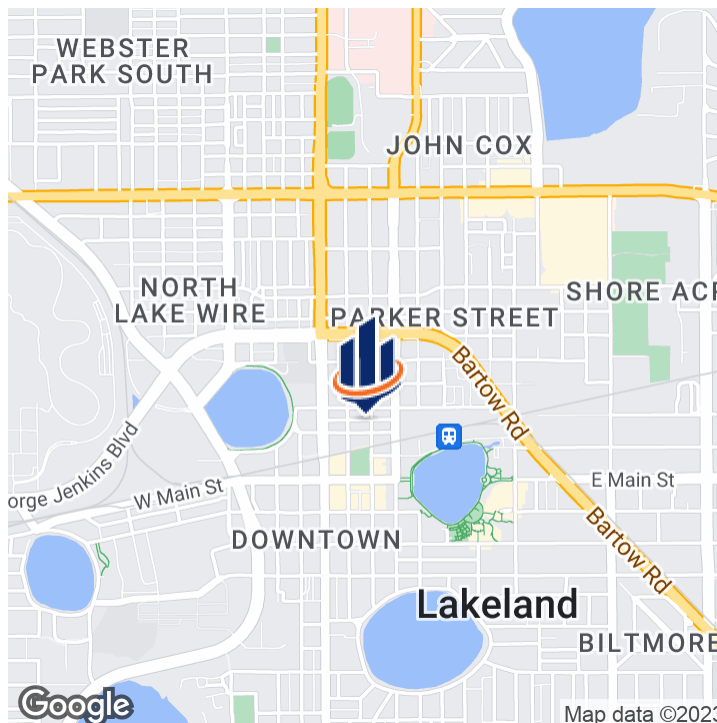
230 N KENTUCKY AVE  
LAKELAND, FL 33801

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# Property Summary



## OFFERING SUMMARY

<b>Sale Price:</b>	<b>\$4,150,000</b>
Building Size:	12,535 ± SF
Lot Size:	0.1 Acres
Price / SF:	\$331.07
Year Built:	1920
Renovated:	Rebuilt - 2017
Zoning:	C7
APN:	24-28-18-201000-006091
Property Taxes:	\$14,539.74 [2022]
Utilities:	City of Lakeland
Video:	<a href="#">View Here</a>
Virtual Tour:	<a href="#">View Here</a>

## PROPERTY OVERVIEW

Situated in downtown Lakeland, Florida, The Sommer Building presents a remarkable owner/user or investment opportunity, with its distinctive mixed-use layout across three floors. This one-of-a-kind property offers a range of options to generate income and create an exceptional living experience. The unique layout features a retail shop, a revenue-generating office or venue space, and a luxurious residential home.

In addition, The Sommer Building benefits from its prime location within a thriving urban center. Its proximity to shopping, dining, entertainment, and cultural attractions makes it an enticing destination for both residents and visitors.

Owning this type of real estate in such a sought-after location presents a remarkable opportunity to tap into the growth and potential of downtown Lakeland.

*\*Additional photos available on our website or upon request.*

# Property Description & History



## EXTERIOR DESCRIPTION

The exterior of The Sommer Building is a sight to behold, showcasing a vintage charm that harkens back to the past. Standing tall with its 100-year-old red brick façade, this building holds a significant place in the area's history as the first three-story structure in its vicinity.

Adding to the building's allure are the numerous white colonial-style windows that punctuate the red brick façade. These elegant windows not only provide natural light to the interior spaces but also serve as architectural focal points. The Sommer Building also features beautiful awnings that add a touch of sophistication to the building's appearance and unique character.

## INTERIOR DESCRIPTION

In 2014, The Sommer Building began an impressive renovation with the complete removal of the original interior structure. It included the removal of interior floors, walls, roof, and rebuilding further to current code. The renovation was officially completed in 2017 with a newly constructed interior within the historic building.

The first level of the building houses Stationary Loft, a captivating retail shop. This charming space provides a perfect setting for a unique stationary store, attracting locals and tourists alike. With its prime location in downtown Lakeland, the Stationary Loft enjoys high foot traffic, contributing to its commercial viability.

Moving up to the second floor, an expansive 4,095 SF space awaits. This versatile area has been utilized for events, such as weddings, corporate and artist functions. It would also serve very well as a professional office or co-working space. Fire code capacity is 330. The revenue potential from either of these approaches adds a significant appeal to this investment opportunity.

The crown jewel of the Sommer Building lies on the third floor, where a spectacular home awaits. This living space showcases exquisite finishes and touches, creating an unparalleled living experience in the heart of Lakeland. The attention to detail and craftsmanship of this residential area elevate the building's overall value and desirability.

Ascending to the fourth floor of The Sommer Building reveals a truly remarkable space - the loft and roof deck. The pinnacle of this area is the outdoor rooftop deck, which can accommodate 75 people, and is an extraordinary feature that offers a breathtaking panorama of downtown Lakeland. The rooftop deck offers the perfect setting for memorable gatherings, cookouts with loved ones, and the simple joy of watching the sun's vibrant hues paint the horizon. This unique amenity provides an ideal setting for relaxation, entertainment, and enjoying the vibrant cityscape.



# Complete Highlights

## PROPERTY HIGHLIGHTS

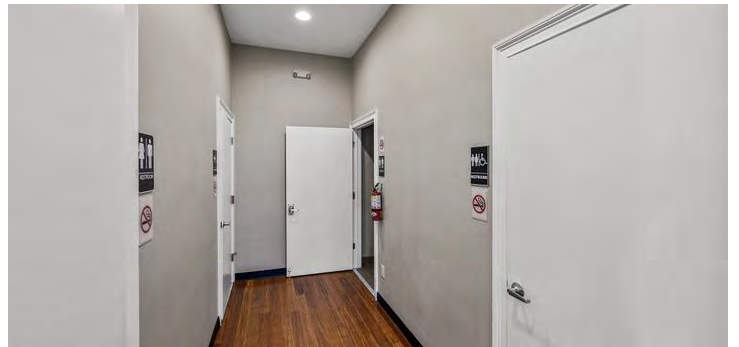
- The Magnificent Sommer Building in Downtown Lakeland, FL newly built within the walls of a 1920 historic Lakeland building. 12,535 Square Feet on 4 floors with an elevator and and roof deck.
- First floor - 3,345 SF in retail shop with shop storage area and a 750 SF 3-car garage used by the private residence. The retail shop has a long term lease, and is available for review.
- The 3 car garage is located on trendy Trader's Alley, and has one commercial roll-up door for vehicle access.
- The second floor is 4,095 SF, with 4 bathrooms. This is a wide open space with compressed bamboo wood floors, full prep kitchen, "green" room and utility space. It is currently used as event space. A professional office or co-working space would also be an effective use for the second floor. Access is provided by two direct stairwells or elevator.
- The third and fourth floor is the breathtaking private residence comprising 4,345 SF, with 4 bedrooms, office and 4.5 bathrooms. Features include compressed bamboo wood floors, laundry room, a chef's kitchen with Brazilian quartzite counters, center island, and top of the line appliances. No detail has been spared in this beautiful space.
- The journey continues to the 4th floor loft/atrium with a sink, galley bar and a walk out to the incredible roof deck, which can accommodate up to 75 people.
- The property has an elevator, with service agreement. The elevator services all floors, with key fob access to the 3rd and 4th floor. There is a fire suppression system, two stairwells with access to all floors. Floor drains with tap primers at all 2nd, 3rd and 4th floor sink and toilet locations.
- Utility bills are unusually low, due to the construction of the facility and the insulation. Sample bills available for review.
- No detail has been left out of the construction of this home. A complete synopsis of every detail you need to know about this property is available.



# Exterior Photos



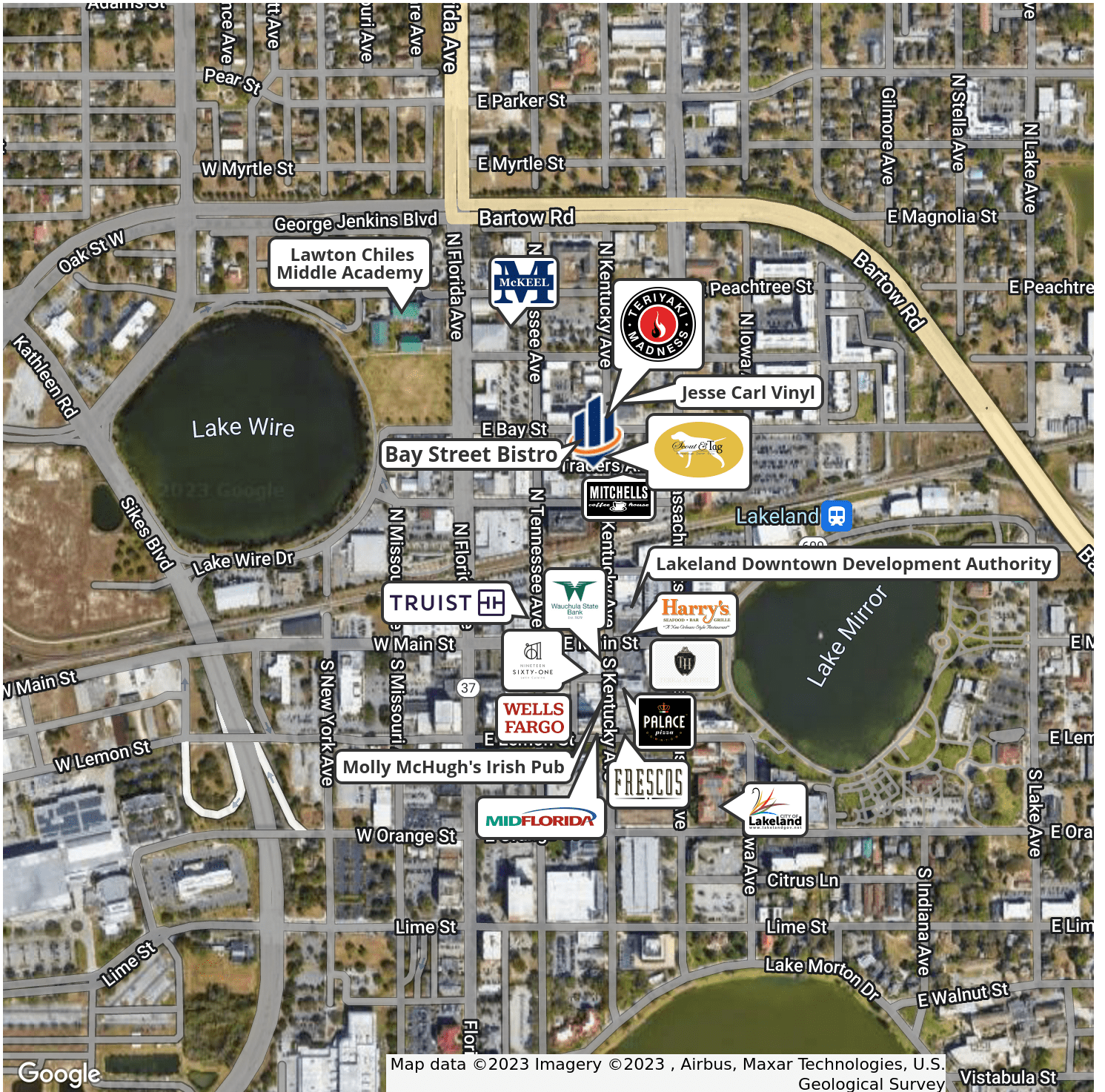
# 1st & 2nd Floor Photos



# 3rd Floor Photos



# Retailer Map





# Scenario # 1 - Investment Opportunity



## RETAIL, OFFICE, & EXECUTIVE RENTAL

	<b>RENT</b>
First Floor - Retail Space (Lease in place)	\$48,000
Second Floor - Office (Based on \$21.00 PSF, NNN)	\$85,995
Private Residence Lease w/Garage - \$7,500/month	\$90,000
<b>Total Income</b>	<b>\$223,995</b>
<b>EXPENSES</b>	
Property Tax	\$14,539
Insurance	\$5,400
Repairs & Maintenance	\$5,000
Utility Costs	\$9,900
Elevator Costs	\$4,700
Fire Suppression	\$1,350
<b>Total Expenses</b>	<b>[\$40,889]</b>
<b>Potential NOI</b>	<b>\$183,106</b>
<b>CAP @ \$4,150,000 = 4.1%</b>	
<b>NNN CAP Rate @ \$4,150,000 = 5.39%</b>	

# Scenario # 2 - Investment Opportunity



## RETAIL, EVENT SPACE, BNB

	<b>RENT</b>
First Floor - Retail Space	\$48,000
Second Floor - Event Space [Based on 6 weekend days & two weekdays/month (\$2,500 Weekend & \$1,500 Weekday)]	\$216,000
Third Floor - Private Residence [AirBnb/VRBO]	
Based on 55% occupancy 201 Days x \$500	\$100,500
<b>Total Income</b>	<b>\$364,500</b>
<b>EXPENSES</b>	
Property Tax	\$14,539
Insurance	\$5,400
Repairs & Maintenance	\$5,000
Utility Costs	\$9,900
Elevator Costs	\$4,700
Fire Suppression	\$1,350
<b>Total Expenses</b>	<b>[\$40,899]</b>
<b>Potential NOI</b>	<b>\$323,611</b>
<b>CAP @ \$4,150,000 = 7.79%</b>	
<b>NNN CAP Rate @ \$4,150,000 = 8.78%</b>	

## EXCLUDE PRIVATE RESIDENCE FROM INCOME SCENARIO

	RENT 1	RENT 2
Private Residence - \$1,800,000 [5,095 SF incl. 1st Flr Garage @ \$353 PSF]		
\$4,150,000 [List price] - \$1,800,000		
New Cap Rate Based on \$2,350,000 price [1st & 2nd Floors]		
First Floor - Retail Space	\$48,000	\$48,000
Second Floor Option 1 - Office Space	\$85,995	
Second Floor Option 2 - Event Space		\$216,000
<b>Total Income</b>	<b>\$133,955</b>	<b>\$264,000</b>
<b>EXPENSES</b>		
Property Tax	\$14,539	
Insurance	\$5,400	
Repairs & Maintenance	\$5,000	
Utility Costs	\$9,900	
Elevator Costs	\$4,700	
Fire Suppression	\$1,350	
<b>Total Expenses</b>	<b>[\$40,899]</b>	
** Deduct approx. 1/3 for residence expenses	\$27,267	\$27,267
<b>Potential NOI Option 1 &amp; Option 2</b>	<b>\$106,688</b>	<b>\$236,733</b>
<b>CAP @ \$2,350,000 #1 = 4.53%</b>		
<b>CAP @ \$2,350,000 #2 = 10.07%</b>		
<b>#1 NNN CAP @ \$2,350,000 = 5.7%</b>		
<b>#2 NNN CAP @ \$2,350,000 = 11.23%</b>		

# Location Description



## CITY OF LAKELAND

Located in the colorful Historic District of Downtown Lakeland, this property is well positioned, enjoying walkable and active streets. Lakeland is about one hour southwest of Orlando and just over 45 ± minutes east of Tampa. Major thoroughfares in the area are State Road 33, Hwy 98, and I-4. Downtown Lakeland is described as a vibrant art scene, filled with beautiful parks and gardens to visit as well as delicious eateries to enjoy.

Lakeland is also home to major corporations that often work together to support the community by a shared vision of growth and prosperity. Major employers include Publix Super Markets, Lakeland Regional Health, Polk County School district, Geico, and Saddle Creek Logistics Services.



## BONNET SPRINGS PARK

Bonnet Springs Park is a place within walking distance to our city's urban core where art, recreation, fun, and tranquility intersect by design. This 180-acre blended urban/natural park provides spaces to escape, engage, and explore with one another and with nature while experiencing and learning about the extraordinary history of Central Florida. Some activities to enjoy at the park include visiting the Florida Children's Museum, The Depot Cafe, Family Lawn, and Butterfly Garden. The park opened in October of 2022 and has become a major attraction of Lakeland. (<https://bonnetspringspark.com/about/our-vision/>)

## LAKELAND DOWNTOWN FARMERS CURB MARKET

The vibrant and cherished tradition of the farmers market breathes life into Saturday mornings with its bustling atmosphere just steps away from The Sommer Building. As the day unfolds, the streets come alive with a variety of local vendors, artisans, and farmers, showcasing an array of fresh produce, handcrafted goods, and delectable treats. The lively event encapsulates the essence of Lakeland's spirit, making The Sommer Building an exceptional location to be immersed in the heart of this cherished market and experience the city's sense of joy firsthand.



# Lakeland Is A Boomtown

## HOW POLK COUNTY'S ECONOMY IS CHANGING

"Polk County's overall GDP grew 35% from 2012 to 2021 [when adjusted for inflation]. The biggest drivers were the finance, insurance, and real estate industries."

*\*Article sourced from LALToday*

## LAKELAND RANKED ON BUZZFEED'S LIST OF "15 CITIES EVERYONE MOVED TO DURING THE PANDEMIC"

"In a recent listicle of 15 cities people moved to during the pandemic, Lakeland came in at #2."

*\*Article sourced from LALToday*

## STUDY SHOWS CHALLENGES FACING POLK COUNTY, FASTEST-GROWING COUNTY IN FLORIDA

"A study by the GiveWell Community Foundation and United Way of Central Florida shows Polk County is the fastest-growing county in Florida and the seventh fastest-growing in the nation."

*\* Article sourced from ABC Action News Tampa Bay*

## POLK COUNTY EMBRACES RED-HOT INDUSTRIAL MARKET

"The population has increased more than 20% since 2010 and its location straddling Interstate 4 between Tampa and Orlando sustains job-generating growth in manufacturing, distribution and logistics."

*\*Article sourced from Business Observer*

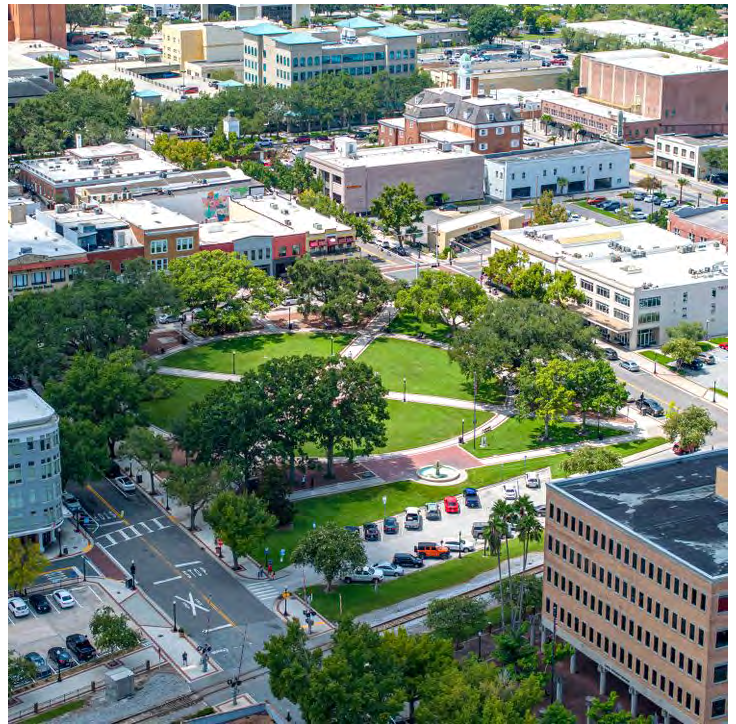
## ANALYSIS LISTS LAKELAND AS THE NO. 3 'BOOMTOWN' IN THE COUNTRY

"Katie Worthington Decker is with the Lakeland Economic Development Council. She said more and more people are attracted to the city because of its affordability, quality of life and, of course, that old real estate mantra – location location, location."

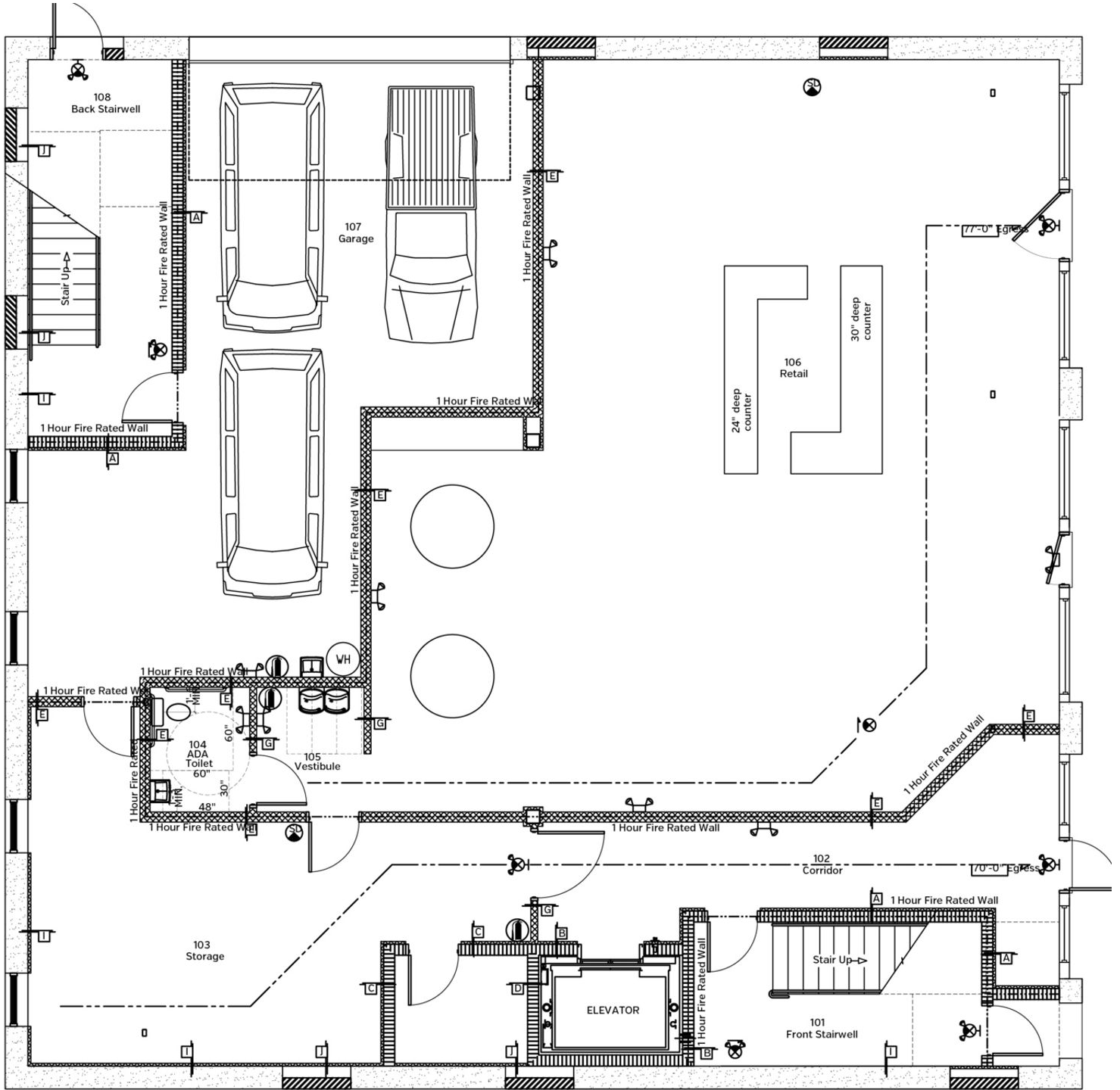
"We have every major road network that pretty much goes through our area," Decker said. "And you have 18 million people within a four-hour drive of Lakeland."

*\*Article sourced from WUSF Public Media*

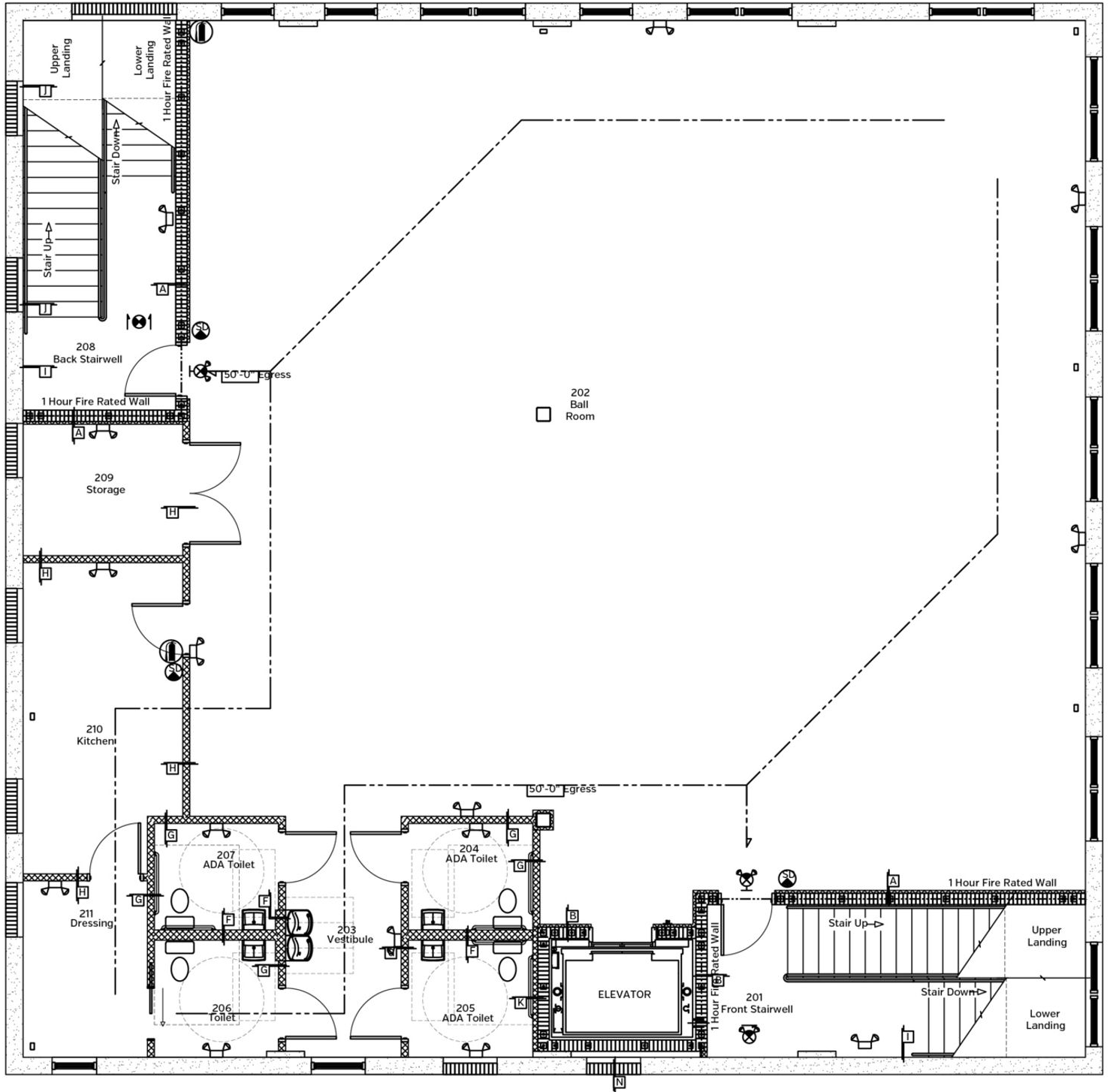
*\*All articles sourced were published within the last two years.*



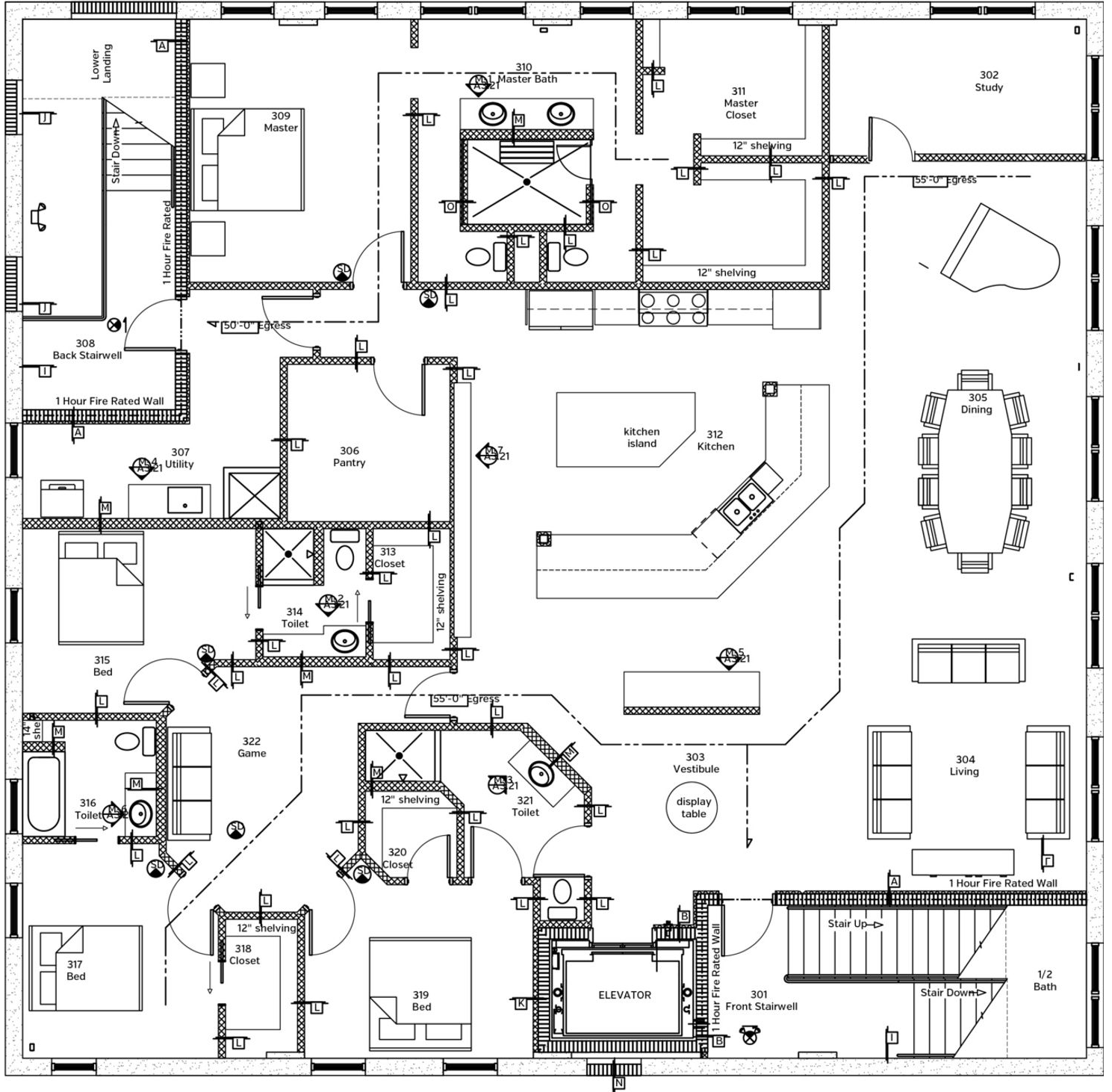
# 1st Floor Plan



# 2nd Floor Plan

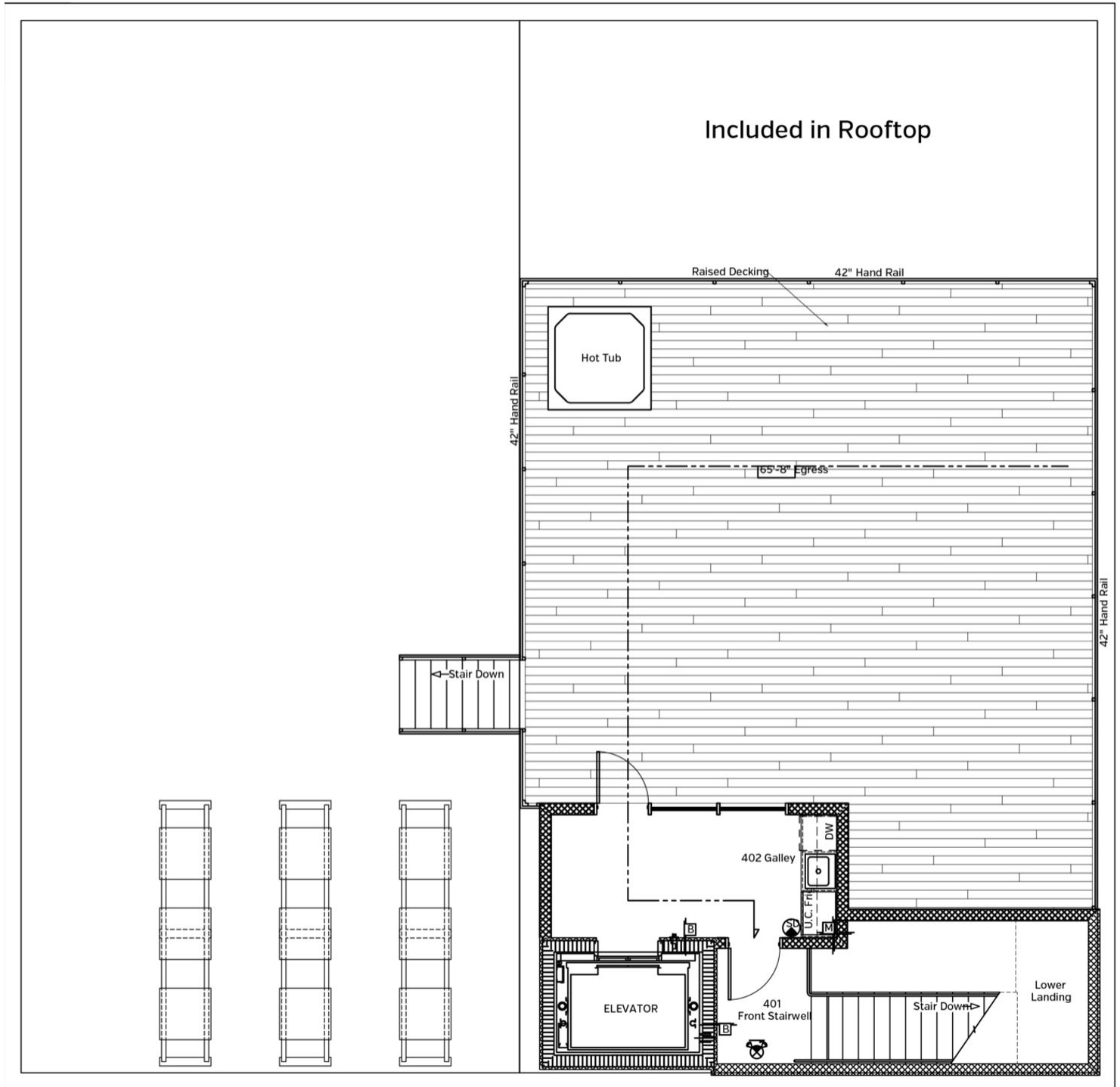


# 3rd Floor Plan





# Roof Plan





**LAKELAND**

**POLK COUNTY**

Founded 1885

Population 775,084 (2023)

Area 74.4 sq mi

Website lakelandgov.net

Major Employers Publix  
Supermarkets  
Saddle Creek  
Logistics  
Geico Insurance  
Amazon  
Rooms to Go  
Welldyne  
Advance Auto  
Parts

Lakeland is a vibrant community conveniently located along I-4 between Tampa and Orlando. With a population of just over 100,000, the city limits cover 74.4 square miles. Lakeland has many lakes that are community focal points, providing scenic areas for recreation. Much of Lakeland’s culture and iconic neighborhoods are built around the 38 named lakes found in the community.

Downtown Lakeland is a vital and enjoyable place for residents and visitors. It has been dubbed "Lakeland’s living room" and truly embodies the community spirit of Lakeland. There are quaint shops, casual restaurants, pubs, craft breweries, and fine-dining experiences in and around historic brick buildings surrounding the historic Munn Park town square.

The City embraces its past, and that is evident strolling the tree-lined brick streets in the historic neighborhoods found throughout Lakeland. The area is home to Southeastern University, Florida Polytechnic University, Polk State College’s Lakeland campus, and Florida Southern College, which hosts architect Frank Lloyd Wright’s most extensive on site collection.



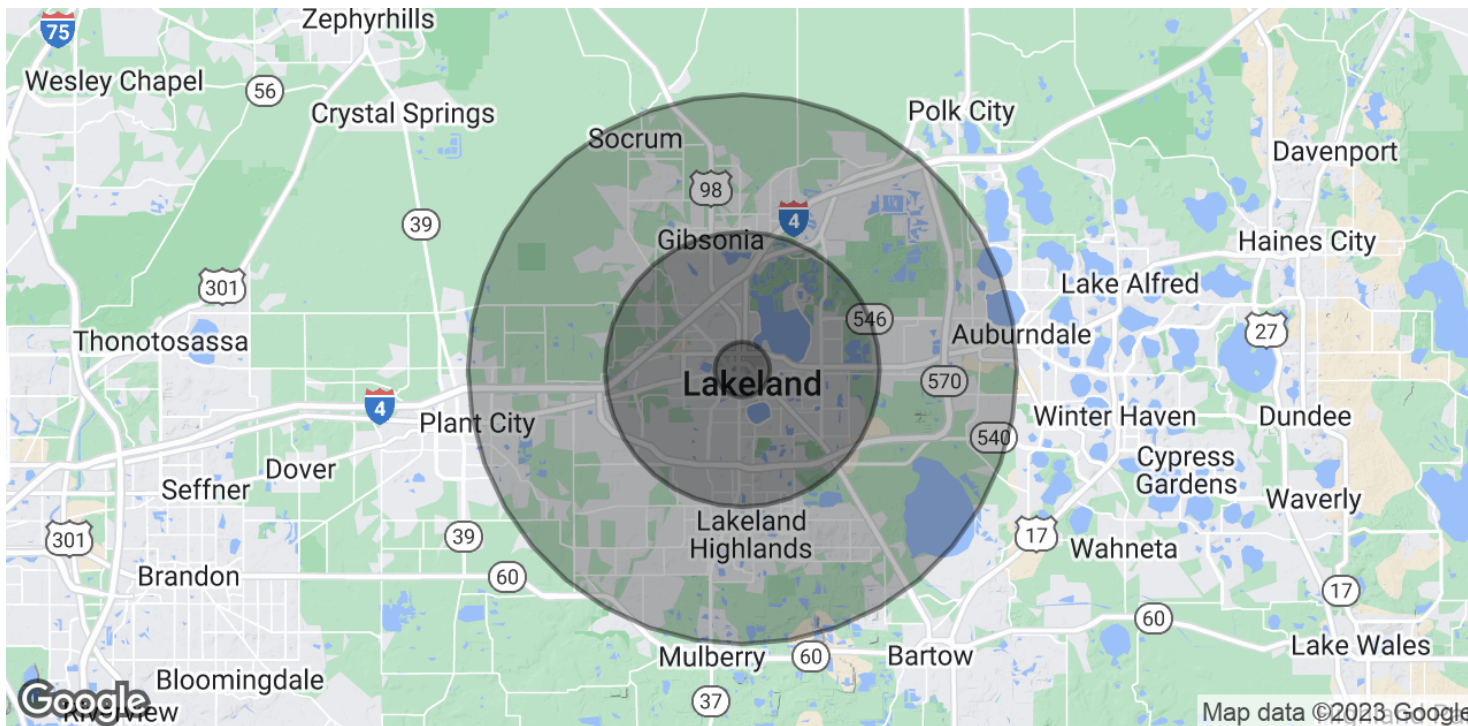
## POLK COUNTY FLORIDA



Founded	1861	Density	413.38
County Seat	Bartow	Population	775,084 (2023)
Area	1,875 sq. mi.	Website	polk-county.net

Polk County is a leading contributor to the state's economy and politics. Citrus, cattle, agriculture, and the phosphate industry still play vital roles in the local economy, along with an increase in tourist revenue in recent years. The county's location between both the Tampa and Orlando metropolitan areas has aided in the development and growth of the area. Residents and visitors alike are drawn to the unique character of the county's numerous heritage sites and cultural venues, stunning natural landscapes, and many outdoor activities, making Polk the heart of central Florida.

# Demographics Map & Report



## POPULATION

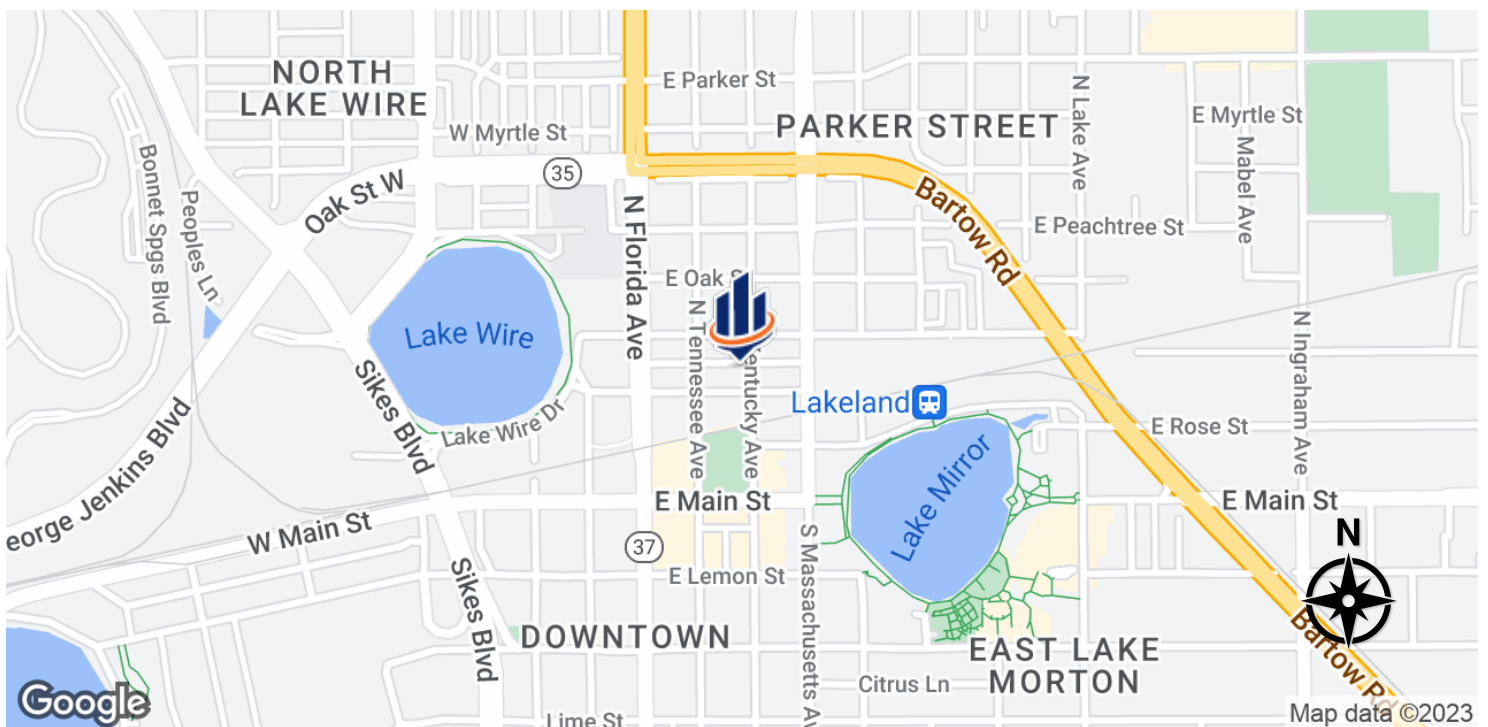
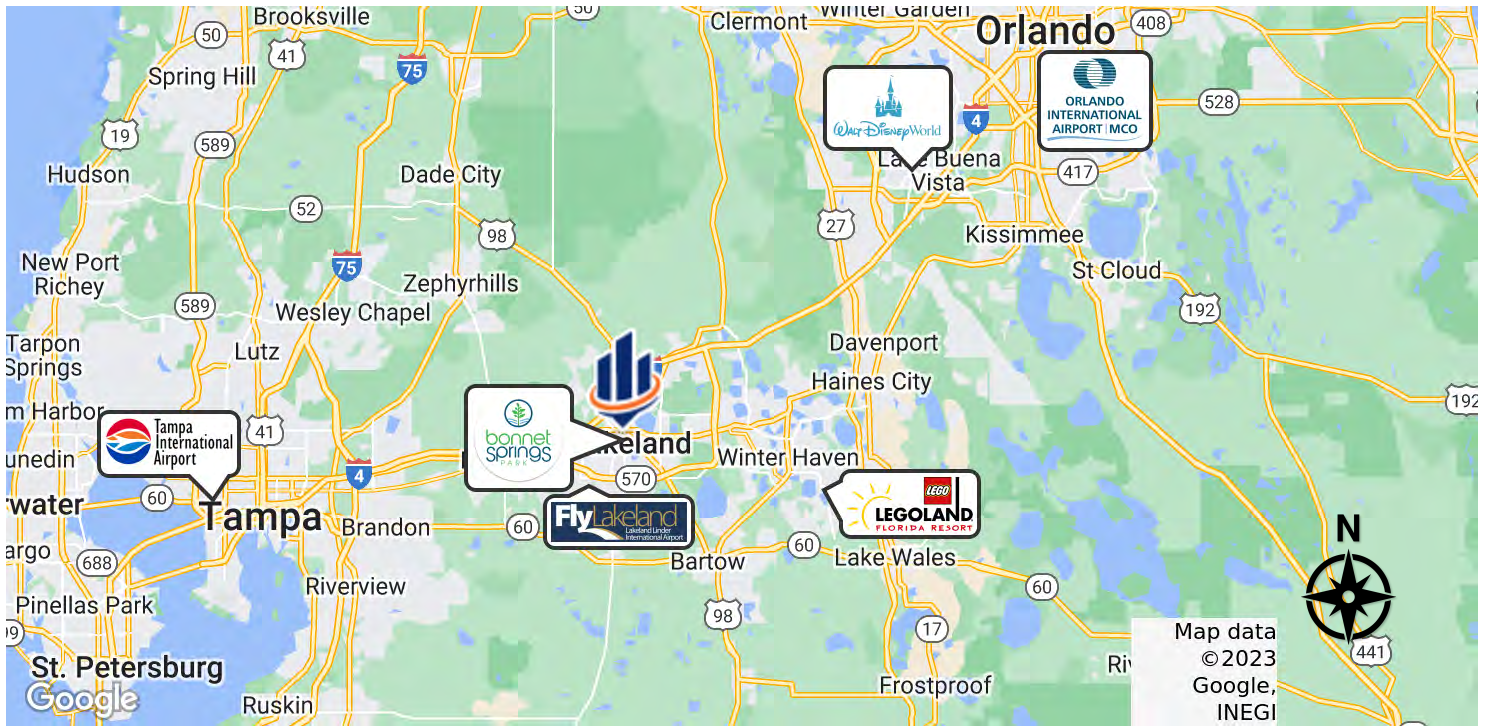
	1 MILE	5 MILES	10 MILES
Total Population	9,543	145,459	326,473
Average Age	37.3	38.7	39.8
Average Age (Male)	35.9	37.0	38.3
Average Age (Female)	39.6	40.5	41.1

## HOUSEHOLDS & INCOME

	1 MILE	5 MILES	10 MILES
Total Households	4,259	57,886	124,338
# of Persons per HH	2.1	2.3	2.5
Average HH Income	\$53,741	\$72,838	\$85,639
Average House Value	\$116,677	\$134,884	\$159,942

\* Demographic data derived from July 2023 ACS - US Census

# Regional & Location Map





## **CRAIG MORBY**

Senior Advisor

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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 12 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 as the Commercial and Industrial Development Co-Chair for 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 three cats. His daughter, Sabrina lives in Jacksonville Beach, Florida.

### **MEMBERSHIPS**

- Board of Directors - Lakeland Chamber of Commerce
- CID Co-Chair - Lakeland Association of Realtors



**ERIC AMMON, CCIM**

Senior Advisor

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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

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For more information visit [www.SVNSaunders.com](http://www.SVNSaunders.com)

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