

# Fully Entitled Multi-Family Site in Downtown Lakeland

625 E Lime St, Lakeland, Florida 33801

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**E LIME STREET**

**S INDIANA AVENUE**

SECTION 1

# Property Information



## EXECUTIVE SUMMARY



### Offering Summary

<b>Sale Price:</b>	<b>\$1,800,000*</b>
Price / Unit:	\$37,500
SF:	49,896 ± SF
Lot Size:	0.89 ± Acres
Number of Units:	48
Jurisdiction:	City of Lakeland
Zoning:	O-1
Parking:	59 Spaces
Total Stories:	4
Unit Mix:	(40) 1 Bed / 1 Bath (8) 2 Bed / 2 Bath
PINS:	242819000000031020, 242819000000031010

### Property Overview

This fully permitted multi-family development site offers a rare, shovel-ready opportunity in the heart of downtown Lakeland. Located at the corner of Lime Street and Indiana Avenue in the charming Garden District, the property includes two parcels with approved plans and entitlements for 48 units—backed by valuable developer incentives from the City of Lakeland. The thoughtfully designed unit mix features 40 one-bedroom, one-bath residences and 8 two-bedroom, two-bath homes, ideally suited to meet the area's strong and growing rental demand.

This property is perfectly positioned to take advantage of downtown's ongoing transformation. In recent years, thousands of jobs have shifted into the area with the arrival of major projects like the new Summit building and Publix's Downtown IT headquarters. Just steps away, residents can enjoy Barnett Park, Hollis Garden, The Joinery food hall, Lake Mirror, and Lake Morton. With downtown's live-work-play renaissance in full swing, this location offers not only lifestyle convenience but also strong long-term value.

**\*The asking price of \$1,800,000 is derived from a 2025 appraisal.**

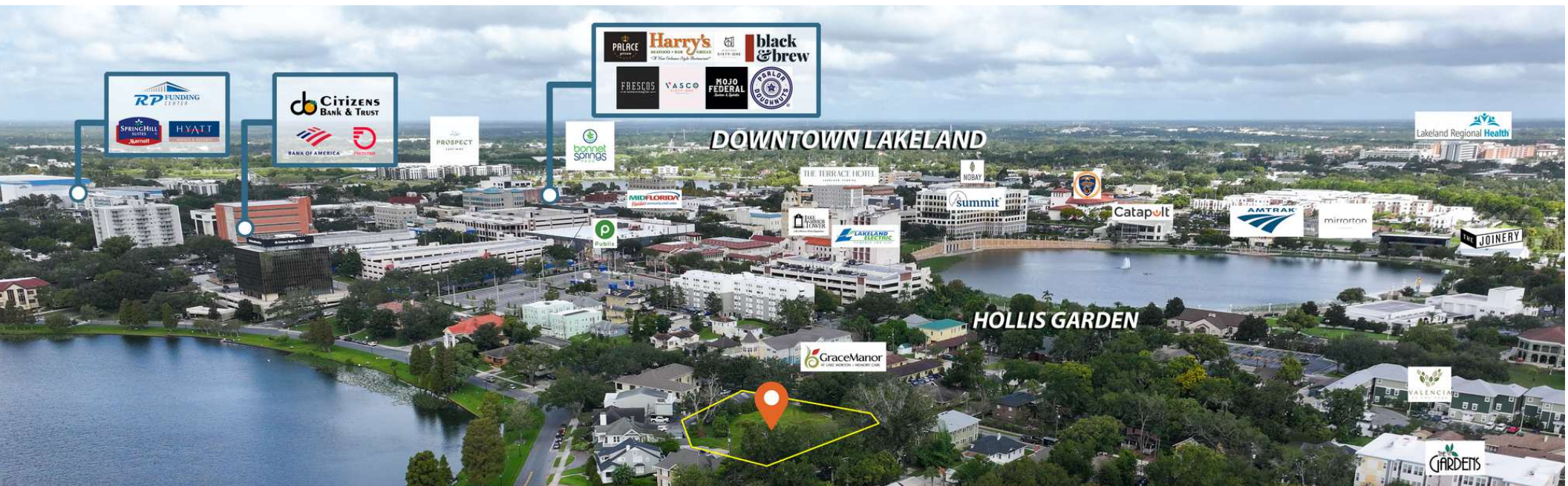


ADDITIONAL PHOTOS

## LAKE MORTON HISTORIC DISTRICT



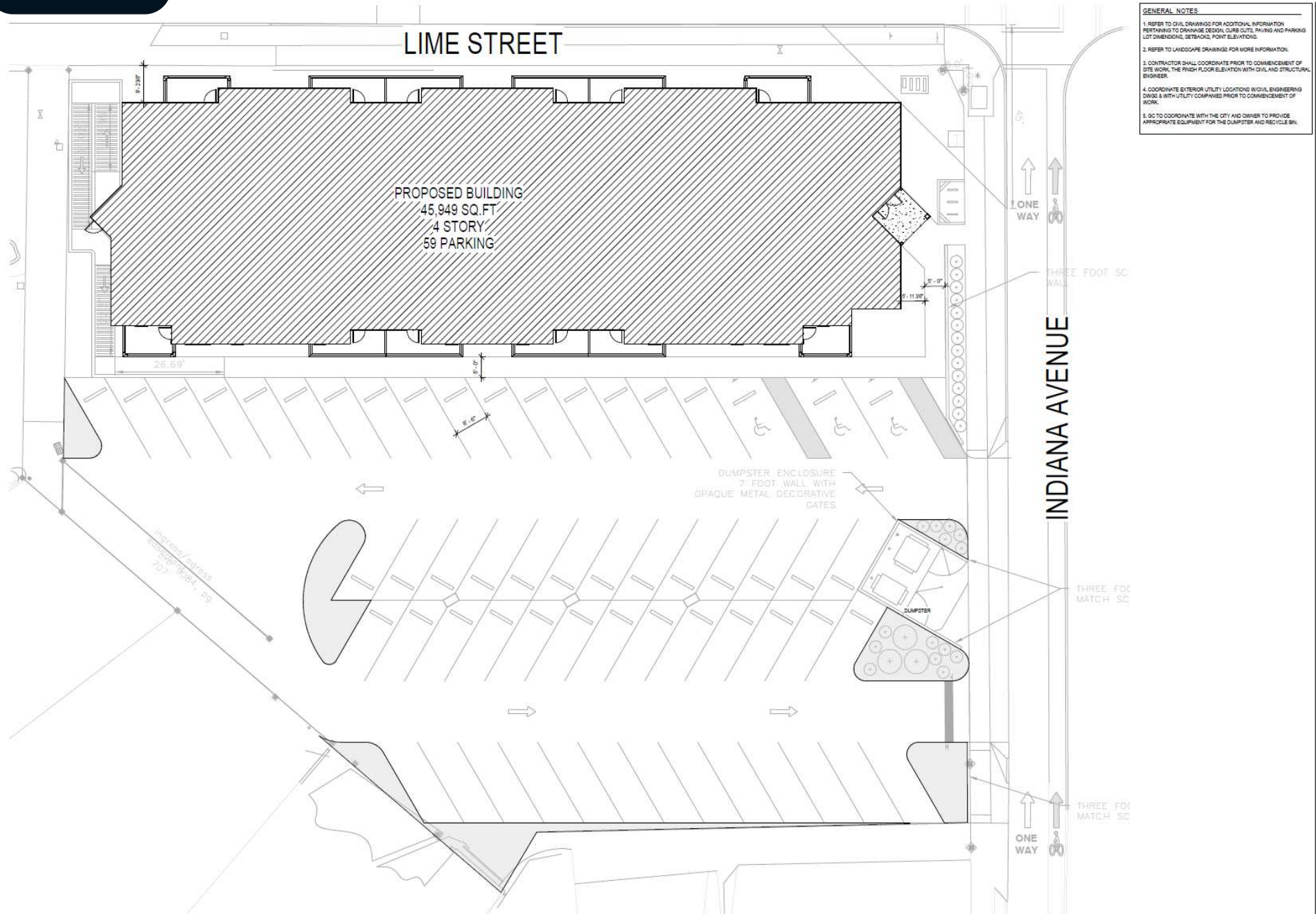
Lake Morton and First United Methodist church within walking distance



Premier location between Lake Mirror and Lake Morton

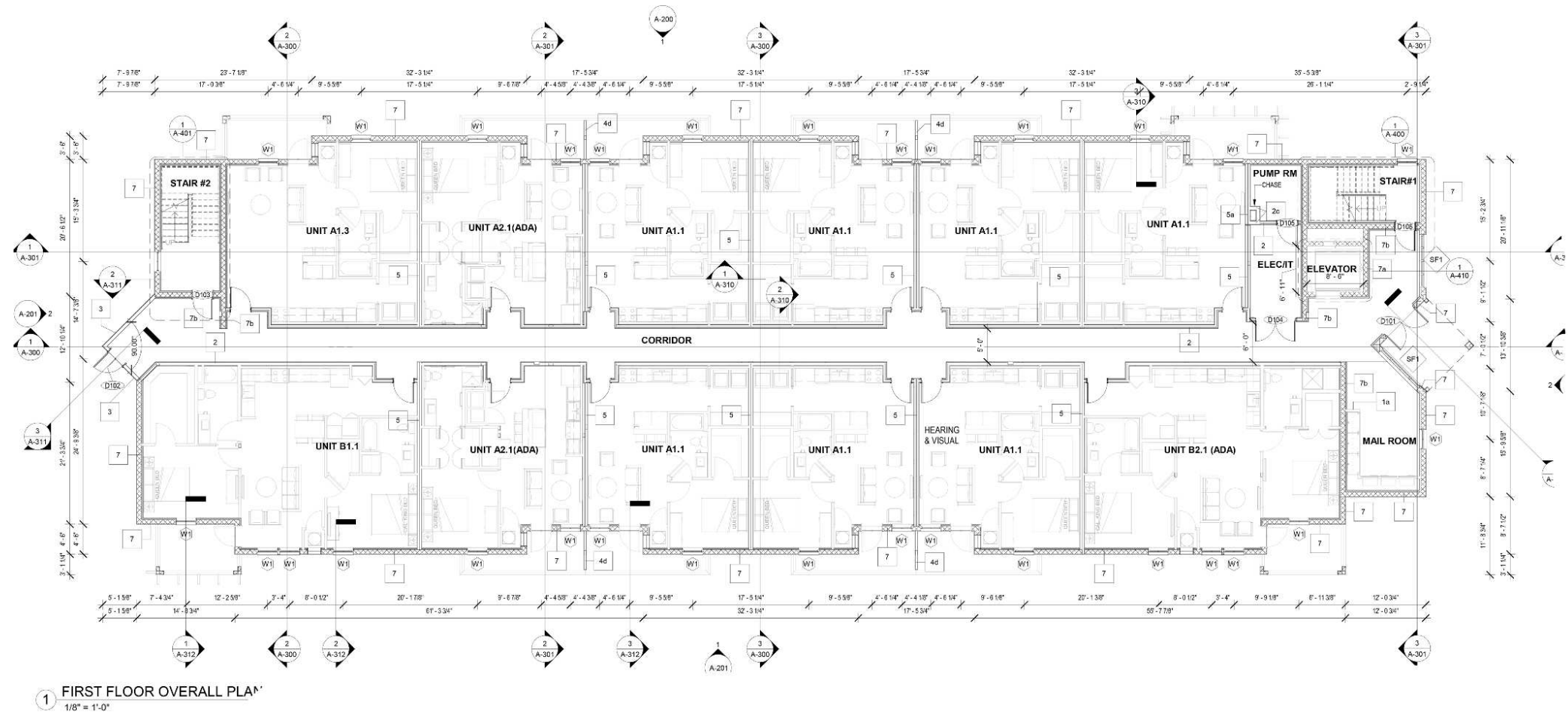


## SITE PLANS





## FLOOR PLANS



Full Floor Plans Available Upon Request





## DEVELOPER INCENTIVES

**The current property owner has not only permitted the site for development, but has already procured the following incentives from the City of Lakeland:**

### **TIF - TAX INCREMENT FINANCING**

February 21, 2022 - The property was approved for a five year, 50% TIF. The value of the TIF is estimated to be \$221,662. This incentive effectively reduces property taxes for the property owner for the first 5 years of operation.

### **INFRASTRUCTURE INCENTIVE**

February 19, 2024 - The property was approved for an infrastructure agreement with reimbursements up to \$589,625 for select infrastructure improvements.

Both of these documents are available for review upon request.





SECTION 2

# Comparable Properties



## COMPARABLE RENTAL PROPERTIES



Nobay Village



The Gardens



Mirrorton



Valencia at the Park

### 1. Bedroom

Property	Year Built	Bed/Bath	Rate	SF	S/SF
Nobay	2016	Studio	\$1,563	565	2.77
Lake Mirror Tower	1925	1/1	\$1,535	550	2.79
The Gardens	2021	1/1	\$1,344	534	2.52
Mirrorton	2021	1/1	\$1,776	715	2.48
Valencia at the Park	2024	1/1	\$1,599	613	2.61
				<b>Avg.</b>	<b>2.63</b>
Lime St	2026	1/1	\$1,700	674	2.52

### 2. Bedroom

Property	Year Built	Bed/Bath	Rate	SF	S/SF
Nobay	2016	2/2	\$1,979	1182	1.67
Lake Mirror Tower	1925	2/2	\$1,955	1160	1.69
Mirrorton	2021	2/2	\$1,950	1075	1.81
Prospect Lake Wire	2024	2/2	\$2,206	1221	1.81
Valencia at the Park	2024	2/2.5	\$1,999	1226	1.63
				<b>Avg.</b>	<b>1.72</b>
Lime St	2026	2/2	\$2,000	1084	1.85



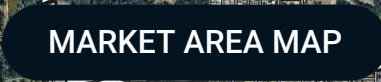
An aerial photograph of a city at dusk. In the foreground, a large, dark, tiled roof is visible. Below it, several multi-story buildings with Spanish-style architecture, featuring red-tiled roofs and arched windows, are illuminated by warm interior lights. A central courtyard with green trees and a paved area is visible. In the background, a tall, modern skyscraper stands out against the twilight sky. The overall scene is a mix of historic and modern urban architecture.

## SECTION 3

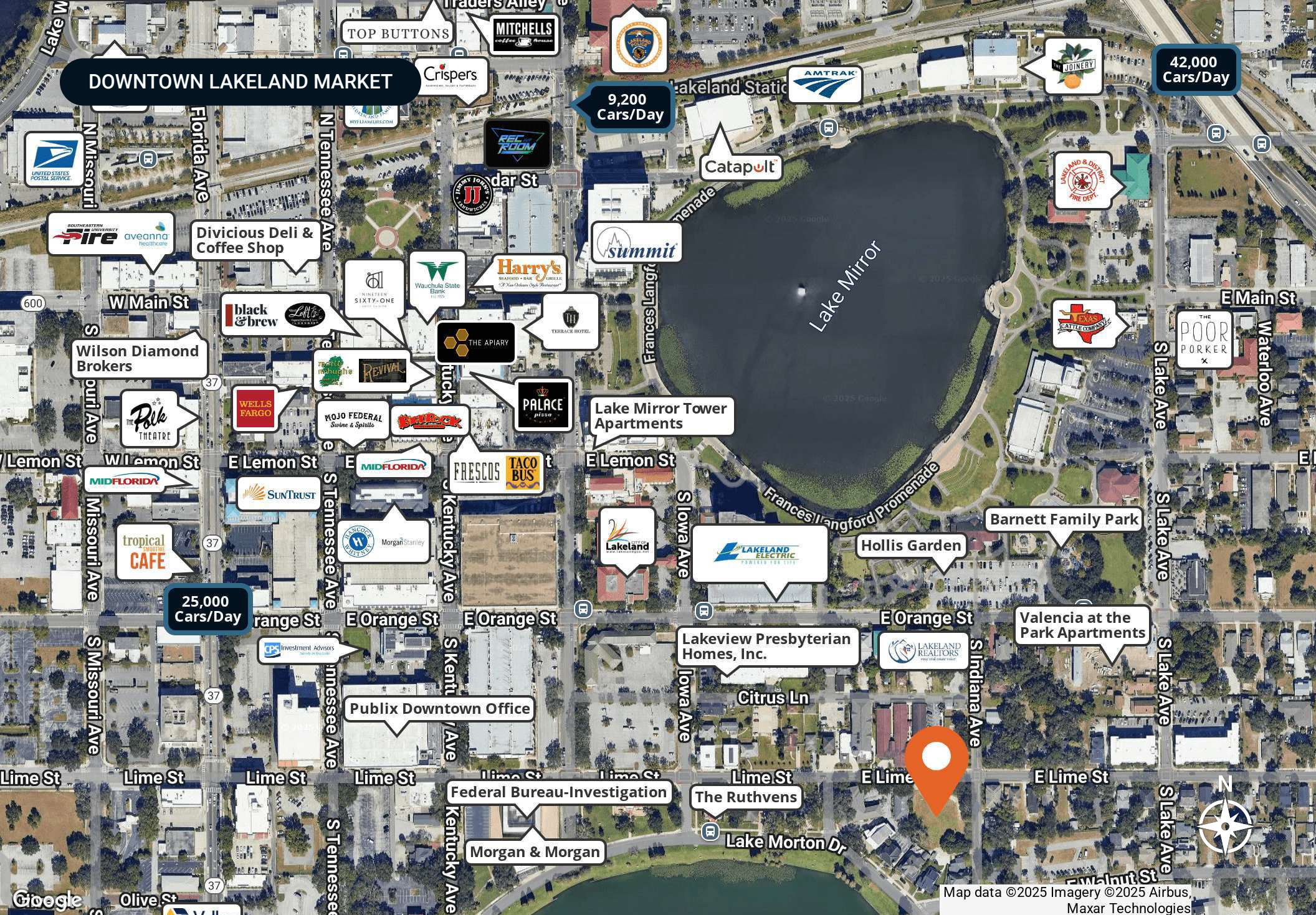
# Location Information



## MARKET AREA MAP







**DOWNTOWN LAKELAND MARKET**

TOP BUTTONS

MITCHELLS

9,200 Cars/Day

42,000 Cars/Day

Divicious Deli & Coffee Shop

Wilson Diamond Brokers

black & brew

Harry's

summit

Catapult

LAKELAND & DISTRICT FIRE DEPT.

THE TEXAS CATTLE COMPANY

THE POOR PORKER

Lake Mirror Tower Apartments

Barnett Family Park

Hollis Garden

Valencia at the Park Apartments

Lakeview Presbyterian Homes, Inc.

Publix Downtown Office

Federal Bureau-Investigation

Morgan & Morgan

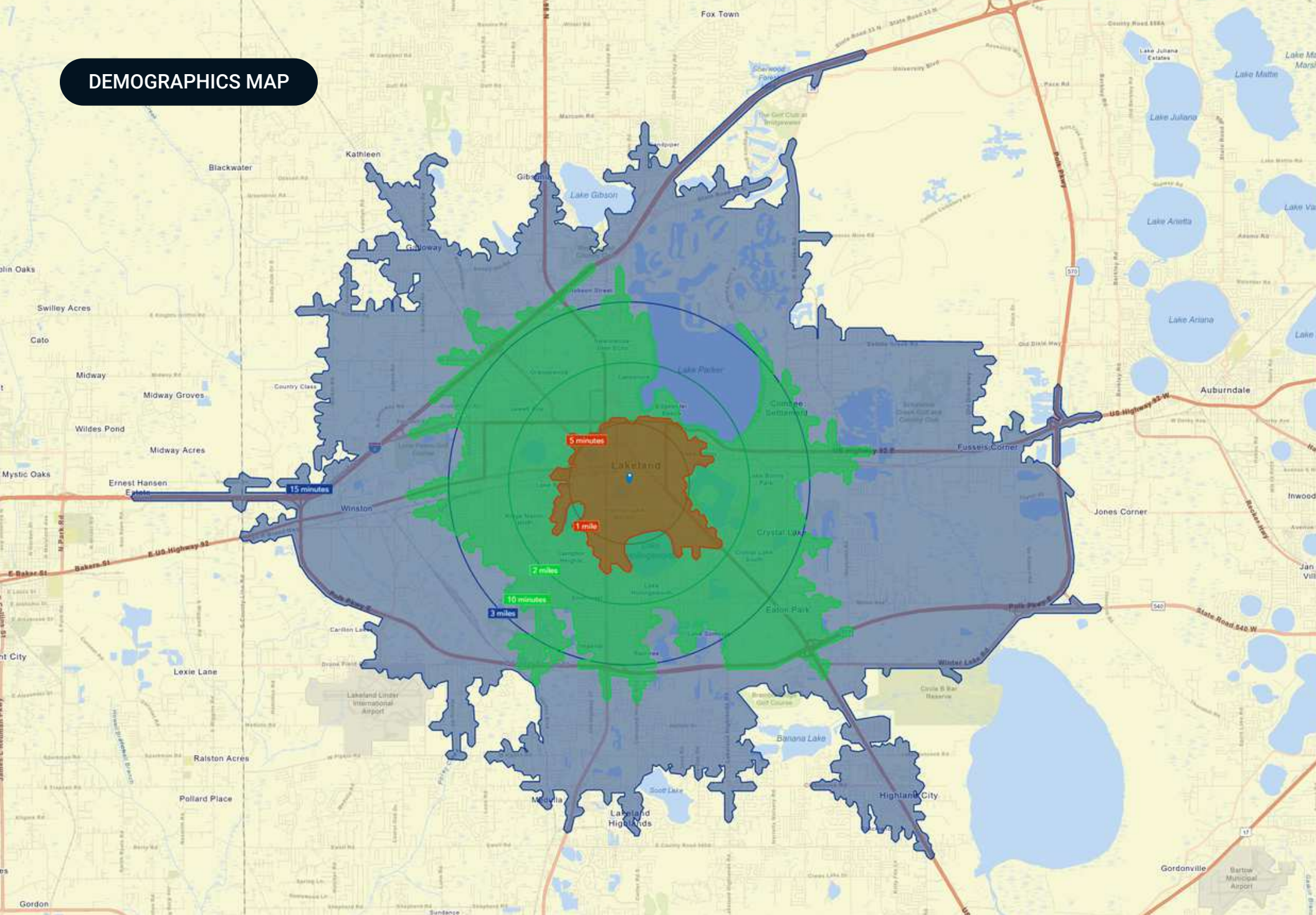
The Ruthvens

Lake Morton Dr

Map data ©2025 Imagery ©2025 Airbus, Maxar Technologies



## DEMOGRAPHICS MAP





## BENCHMARK DEMOGRAPHICS

	1 Mile	2 Miles	3 Miles	5 Mins	10 Mins	15 Mins	Polk	FL	US
Population	12,860	38,263	79,927	17,135	81,806	150,430	822,142	23,027,836	347,149,422
Households	4,496	15,010	31,702	6,153	32,021	60,382	313,012	9,263,074	136,716,884
Families	2,008	8,207	18,018	2,955	18,448	36,666	215,849	6,004,732	86,759,582
Average Household Size	1.96	2.21	2.31	2.05	2.34	2.37	2.57	2.43	2.48
Owner Occupied Housing Units	1,345	7,239	16,728	2,218	16,886	34,867	224,755	6,222,143	89,008,114
Renter Occupied Housing Units	3,151	7,771	14,974	3,935	15,135	25,515	88,257	3,040,931	47,708,770
Median Age	31.2	35.8	37.5	32.2	37.1	39.2	41.3	43.6	40.5
Income									
Median Household Income	\$54,767	\$56,851	\$57,653	\$57,061	\$57,219	\$62,713	\$70,958	\$78,205	\$81,624
Average Household Income	\$75,394	\$80,164	\$77,893	\$80,445	\$76,655	\$83,066	\$91,650	\$111,382	\$116,179
Per Capita Income	\$27,566	\$31,636	\$31,214	\$29,869	\$30,317	\$33,479	\$34,967	\$44,891	\$45,360
Trends: 2021 - 2026 Annual Growth Rate									
Population	1.14%	1.58%	1.53%	1.09%	1.52%	1.70%	2.36%	1.08%	0.42%
Households	1.92%	1.99%	1.86%	1.74%	1.85%	1.99%	2.57%	1.28%	0.64%
Families	1.77%	1.91%	1.78%	1.59%	1.77%	1.93%	2.55%	1.30%	0.54%
Owner HHs	2.66%	2.74%	2.98%	2.59%	2.95%	2.83%	3.08%	1.83%	0.91%
Median Household Income	1.34%	2.30%	2.06%	1.71%	2.13%	1.96%	2.34%	2.85%	2.53%

### Important Stats:

- Renter occupied units in a 2-mile radius is greater compared to owner occupied units
- Population growth in a 2-mile radius is greater when compared to the State of Florida
- Median age in a 1-mile radius is 24% lower than Polk County



## BENCHMARK DEMOGRAPHICS

1 Mile 2 Miles 3 Miles 5 Mins 10 Mins 15 Mins Polk FL US

## Households by Income

<\$15,000	14.7%	14.0%	12.1%	13.6%	12.4%	10.0%	7.4%	8.0%	8.3%
\$15,000 - \$24,999	8.4%	8.6%	8.6%	8.1%	8.6%	7.4%	6.1%	5.8%	5.9%
\$25,000 - \$34,999	9.1%	9.6%	9.2%	8.6%	9.4%	8.5%	7.2%	6.7%	6.3%
\$35,000 - \$49,999	12.3%	11.6%	13.1%	12.2%	12.9%	12.7%	12.0%	10.5%	9.8%
\$50,000 - \$74,999	19.4%	17.6%	20.2%	18.8%	20.0%	20.6%	19.8%	16.9%	15.6%
\$75,000 - \$99,999	11.1%	12.0%	12.5%	11.9%	12.5%	13.3%	14.6%	12.9%	12.5%
\$100,000 - \$149,999	13.6%	15.8%	14.9%	14.3%	15.1%	16.6%	18.1%	18.4%	17.8%
\$150,000 - \$199,999	7.9%	5.5%	4.8%	7.8%	4.8%	5.8%	8.1%	8.7%	9.8%
\$200,000+	3.4%	5.2%	4.5%	4.7%	4.3%	5.2%	6.6%	12.1%	14.0%

## Population by Age

0 - 4	3.8%	5.1%	5.3%	4.1%	5.5%	5.4%	5.3%	4.7%	5.4%
5 - 9	3.3%	5.0%	5.3%	3.8%	5.4%	5.5%	5.6%	5.0%	5.8%
10 - 14	3.3%	5.2%	5.5%	3.7%	5.7%	5.7%	6.0%	5.3%	6.0%
15 - 19	6.6%	6.8%	7.1%	6.7%	7.2%	6.7%	6.3%	5.8%	6.5%
20 - 24	23.9%	13.1%	10.1%	20.9%	10.0%	8.1%	6.2%	6.0%	6.7%
25 - 34	15.1%	13.8%	13.5%	15.1%	13.5%	13.3%	12.6%	12.4%	13.6%
35 - 44	10.7%	11.9%	11.8%	11.3%	11.9%	12.1%	12.6%	12.4%	13.2%
45 - 54	7.9%	9.7%	10.1%	8.4%	10.2%	10.7%	11.5%	11.9%	12.0%
55 - 64	9.4%	10.7%	11.1%	9.5%	11.1%	11.4%	12.1%	13.1%	12.1%
65 - 74	7.9%	10.2%	10.8%	8.4%	10.6%	11.2%	11.9%	12.4%	10.7%
75 - 84	5.2%	6.1%	6.9%	5.3%	6.6%	7.3%	7.7%	8.1%	6.1%
85+	2.8%	2.4%	2.5%	2.8%	2.4%	2.6%	2.2%	2.7%	2.0%

## Race and Ethnicity

White Alone	59.0%	51.5%	51.2%	59.1%	50.8%	55.2%	56.0%	56.3%	60.0%
Black Alone	16.4%	25.2%	23.8%	16.7%	23.8%	19.1%	15.3%	14.9%	12.5%
American Indian Alone	0.9%	0.7%	0.7%	0.8%	0.7%	0.6%	0.6%	0.5%	1.1%
Asian Alone	1.0%	1.2%	1.5%	1.2%	1.4%	2.0%	2.1%	3.3%	6.4%
Pacific Islander Alone	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Some Other Race Alone	13.5%	9.9%	9.9%	12.4%	10.1%	9.2%	10.9%	7.6%	8.8%
Two or More Races	9.1%	11.5%	13.0%	9.7%	13.1%	13.8%	15.0%	17.4%	10.8%
Hispanic Origin (Any Race)	24.1%	23.9%	26.2%	23.7%	26.6%	26.0%	30.6%	27.7%	19.7%





# Lakeland

POLK COUNTY

Founded	1885	Conveniently located along the I-4 corridor, Lakeland is a vibrant community offering great access to both Tampa and Orlando. With a population of just under 120,000, the city limits cover an impressive 74.4 square miles. At the core of its community, Lakeland is also home to an abundance of lakes that provide scenic views as well as ample recreational opportunities for its residents. Much of Lakeland’s culture and iconic neighborhoods are built around the 38 named lakes found within the city.
Population	117,606 (2023)	
Area	74.4 sq mi	
Website	<a href="http://lakelandgov.net">lakelandgov.net</a>	
Major Employers	<div>Publix Supermarkets</div> <div>Saddle Creek Logistics</div> <div>Geico Insurance</div> <div>Amazon</div> <div>Rooms to Go</div> <div>Welldyne</div> <div>Advance Auto Parts</div>	<p>Just as vital to the community, Downtown Lakeland is a lively and enjoyable scene for residents and visitors alike. Dubbed 'Lakeland’s living room,' Downtown Lakeland truly embodies the city's community spirit. This dynamic community boasts quaint shops, casual restaurants, pubs, craft breweries, and fine-dining experiences in and around the historic brick buildings surrounding the historic Munn Park town square.</p> <p>Embracing the City of Lakeland’s rich history, tree-lined brick streets can be found winding through various historic neighborhoods of the community. The city is also home to several educational institutions, including Southeastern University, Florida Polytechnic University, Polk State College, and Florida Southern College, which hosts Frank Lloyd Wright’s most extensive on-site collection of architecture.</p>





## SECTION 4

# Agent And Company Info



## ADVISOR BIOGRAPHY



### David Hungerford, CCIM, SIOR

Senior Advisor

david@saundersrealestate.com

Direct: **877-518-5263 x347** | Cell: **863-660-3138**

## Professional Background

David Hungerford, MBA, CCIM, SIOR is a Senior Advisor at Saunders Real Estate.

The firm serves as the premier commercial services provider of Central Florida. Throughout his career, David has closed on more than \$250 million across nearly all types of commercial properties and development land. David is a mapping and GIS specialist within the firm and formerly served as the firm's Director of Research. He prides himself on solving complex problems for his clients and stakeholders.

David graduated Cum Laude from Florida State University in Tallahassee, FL. He obtained a Bachelor of Science degree in real estate, a Bachelor of Science degree in finance, and a minor in Italian studies/language. While at FSU, he was an active member of the Florida State University Real Estate Society. David would later graduate with his Master's in Business Administration from Florida Southern College in Lakeland, FL where he was admitted into Beta Gamma Sigma and admitted as an adjunct real estate instructor.

David is an SIOR (Society of Industrial and Office Realtors) and a CCIM (Certified Commercial Investment Member) designee and has served in numerous leadership roles for the CCIM Florida West Coast District, including as President in 2024. He has experience as an expert witness in all subjects of property valuation and leasing.

David is a member of the Lakeland Association of Realtors® and has served on its Board of Directors and finance committee. He is also an active member of The International Council of Shopping Centers (ICSC). David is married and lives with his wife Aimee and children Eliana, Ezra, and Shepherd on a small farm in Lakeland, FL. They are proud members of Access Church.

David specializes in:

- Development Properties
- Industrial Properties
- Commercial Properties
- Real Estate Analytics



## ADVISOR BIOGRAPHY



### Joey Hungerford, MiCP

Associate Advisor

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Direct: **877-518-5263 x348** | Cell: **863-660-3511**

## Professional Background

Joey Hungerford is an Associate Advisor at Saunders Real Estate in Lakeland, Florida.

Joey has a background in communications and political affairs, having served in various roles within the U.S. government. His prior posts include serving as the Communications Director for a Congresswoman in the United States House of Representatives, as Communications Advisor and Digital Director to the Chairman of the House Judiciary Committee, and as a personal travel videographer for the President of the United States of America.

Before relocating to Washington, D.C., Joey was born and raised in Lakeland, where he earned a Bachelor of Science degree in Communications, with an emphasis in Broadcasting, and a minor in Theology, from Southeastern University. During his academic tenure, Joey was an active student leader on campus and concurrently began his professional career at Saunders Real Estate within the marketing department.

Joey is an active member of Lakeland REALTORS®, serving on its Public Policy Committee, and in the Lakeland REALTORS® Leadership Academy, class of 2025. He is also an active member of Emerge Lakeland, International Council of Shopping Centers (ICSC), and the CCIM Florida West Coast District.

With his unique career experience and unmatched work ethic, Joey takes pride in his ability to build meaningful relationships while delivering exceptional service to his clients.

Joey and his wife, Hope, are proud parents of a son, Levi. They attend Together Church in Lakeland.

Joey specializes in:

- Commercial Properties
- Commercial Leasing
- Industrial Real Estate
- Office Space
- Site Identification





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