



850 N Banana River Dr, Merritt Island, FL 32952

**\$2,980,000**

## Triangle Shopping Center

Retail | 26,900 SF

### Details

Asking Price	\$2,980,000	Property Type	Retail
Subtype	Convenience Store	Lease Type	Gross
Tenancy	Single	Square Footage	26,900
Net Rentable (sq ft)	26,000	Price/Sq Ft	\$107
Year Renovated	2019	Buildings	1
Stories	1	Lot Size (acres)	2.75
Parking (per 1,000 sq ft)	5.03	Rent Bumps	5%
Ground Lease	No	Folio	2437360

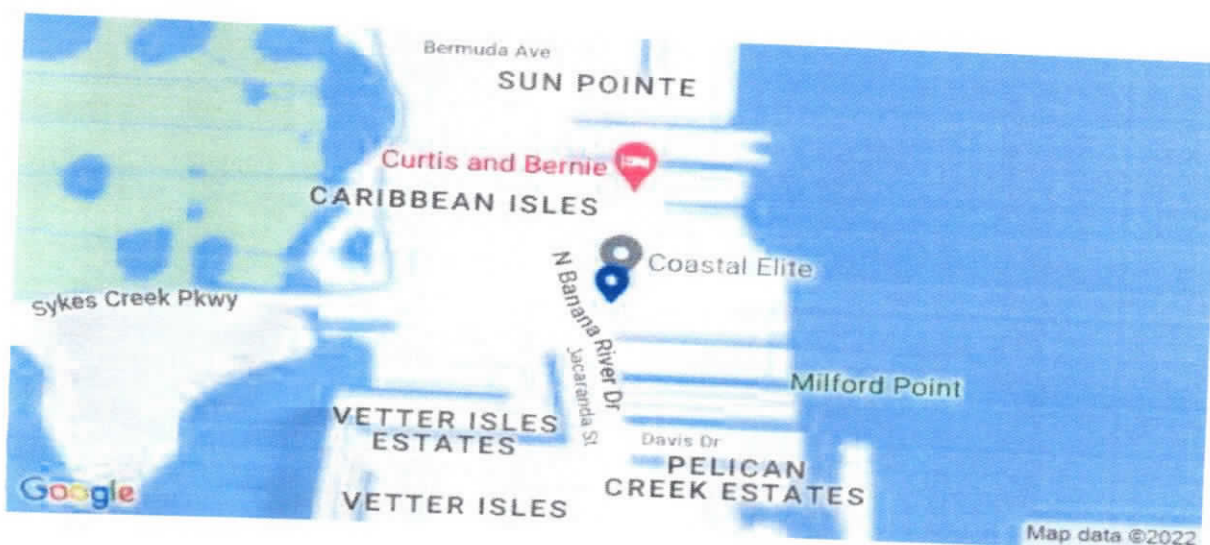
## Marketing Description

ABOUT TRIANGLE SHOPPING CENTER 850 N. BANANA RIVER DR., MERRITT ISLAND, FL 32952

We are proud to exclusively market Triangle Shopping Center, a 26,900 gross square foot (26,000 rentable) neighborhood shopping center located in the heart of Brevard County. The center was recently renovated in 2019 with a new TPO roof at a cost of \$270k by Sutter Roofing Co. Triangle Shopping Center sits on 2.75 acres of land on the east side of N. Banana River Drive in the dense municipality of Merritt Island, Florida. Triangle Shopping Center is currently 100 percent occupied and has a diverse service-oriented tenant roster that is anchored by Coastal Elite, along with multiple locally known Tenants. Almost every lease has an initial 5-year term. The center has a strong parking ratio over 5.03 cars per 1,000 square feet and multiple access points into the property. Merritt Island is a growing Brevard County municipality with over 34,743 people living within its borders. The median Gross Income is \$74,111 with 40.6% with a bachelor's degree, 15.0% with a graduate degree and 97% with a High School. Triangle Shopping Center sits just east of N. Sykes Creek Pkwy, close to Cocoa Beach, Kennedy Space Center and Cape Canaveral Air Force Station. Triangle Shopping Center is an excellent retail investment opportunity which provides strong long-term cash cow with aggressive five percent annual bumps for 96 percent of the leases along with immediate upside in renting the one vacant small bay.

## Investment Highlights

- New roof in 2019
- Price below replacement value
- No State Income tax
- 92% occupied in 2025
- Lots of parking available (5.03 per 1,000)
- Limited Landlord Responsibilities



Property Photos (6 photos)





## FINANCIALS - FY 2024:

### INVESTMENT ASSUMPTIONS

Investment Price	\$2,980,000
NOI (Year 1)	\$129,009
Cap Rate	4.43%
Total Rentable Square Feet	26,000

### Income

Base Rental Revenue	164,993
(-) 2024 Vacancy (0%)	(00)
<b>Gross Effective Income</b>	\$164,993

### Operating Expenses

Utilities	1,262
P&L Fees	650
Maintenance	3,050
Repairs	1,500
Waste Management	3,099
P/I Insurance	3,608
R/E Taxes	22,815
<b>Total Operating Expenses</b>	(\$35,984)

### NET OPERATING INCOME

\$129,009

# MACA PROPERTIES, CORP.

Triangle Shopping Center – 850 North Banana River Drive, Merritt Island, FL 32952

## Rent Roll - OCTOBER 2024

UNIT	TENANT	SQFT	STARTED	ENDS	BASE RENT w/o tax	BASE /SQFT	CAM \$2.50/SQFT	Tax 3.0%	GROSS RENT	BUMP	TERM/OPTION
860	Sensible Comfort Solutions, LLC	1,000	05/01/24	04/30/26	\$600.00	7.20	N/A	\$18.00	\$618.00	MAY	2 YEAR TERM 2024/NO OPT
862	Suds N' Suds XII, LLC	1,200	01/01/23	12/31/27	\$788.00	7.88	\$108.20	\$26.89	\$923.09	JAN 5%	5 YEAR TERM 2023/TWO - 5 TERMS OPTIC
864	Shree Ganesh S, LLC Viral VACANT IN 2025	2,100	07/01/24	06/30/25	\$1,850.00	10.57	\$200.00	\$61.50	\$2,111.50	JUL	Increase rent 5% plus CAM 1 YEAR TERM 2024/NONE
868	Pizza Company LLC	900	01/01/02	11/30/24	\$655.64	8.74	\$200.00	25.67	\$881.31 AFTER 11/30/2024 ADD 5%	DEC	5 YEAR TERM 2018/ONE - 1 AFTER 11/30/ 5%
870	Beauty Island	1,200	01/01/02	05/31/25	\$825.00	8.25	\$250.00	\$32.25	\$1,107.25	MAY	5 YEAR TERM 2020/NONE
880	Coastal Elite Cheer and Dance, Inc.	15,600	07/20/16	08/31/26	\$5,897.18	4.54	\$385.40	\$188.48	\$6,471.06 Plus \$85.40 for fire line	SEP	5 YEAR TERM 2021/NONE. Plus, approx.. Fire Line ever
890	Adventure Paws Training, LLC	4,000	03/01/24	02/28/27	\$2,400.00	7.20	\$176 CAM starts on Feb 1 2025	\$72.00	\$2,472.00	MAR \$2,400 \$2,500 \$2,600	5 YEAR TERM 1 2024/ONE - TERMS AFTEF
Totals		26,000									
Monthly Totals					12,415.82		1,143.60	424.78	13,966.20		
Annual Totals					148,989.84		13,723.20	5,097.39	167,594.43		