



10 Unit - 5 Building Multifamily Property Opportunity

100 NE 10th Terrace, Mulberry, Florida 33860

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PROPERTY SUMMARY



Offering Summary

Sale Price:	\$1,100,000
Number of Units:	10
Lot Size:	.92 AC
Building Size:	6,720 SF (1,344 SF x 5 Units)
Parcel ID:	23-30-01-000000-034010
Property Taxes (Current):	\$7,771.00
City:	Mulberry
County:	Polk
State:	Florida

Property Overview

We are pleased to present this investment opportunity in Mulberry Florida, only 5 minutes from Lakeland. This is a 10-unit property offering tremendous value-add.

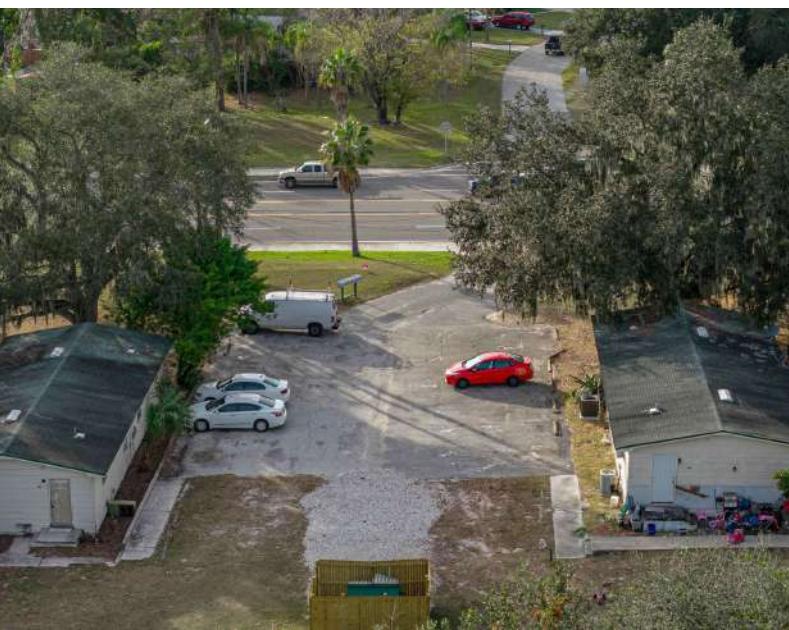
The asset comprises five duplex buildings, all featuring traditional 2-bedroom, 1-bathroom units (a portion of which are fully renovated).

The current vacancies, resulting from a recent management change and deferred maintenance, are a direct value-creation opportunity for a new owner. Several of the units have and continue to be rehabilitated. The buildings have all been pressure washed and the buildings sit on almost 1 acre.

There is separate parking for each of the buildings, and the property has a central mailbox system.

As for location, it has excellent connectivity via N Church Ave/SR 37 in Mulberry. State Road 60 runs east and west through the state, and SR 37 is also known as Florida Ave, which runs through Lakeland.

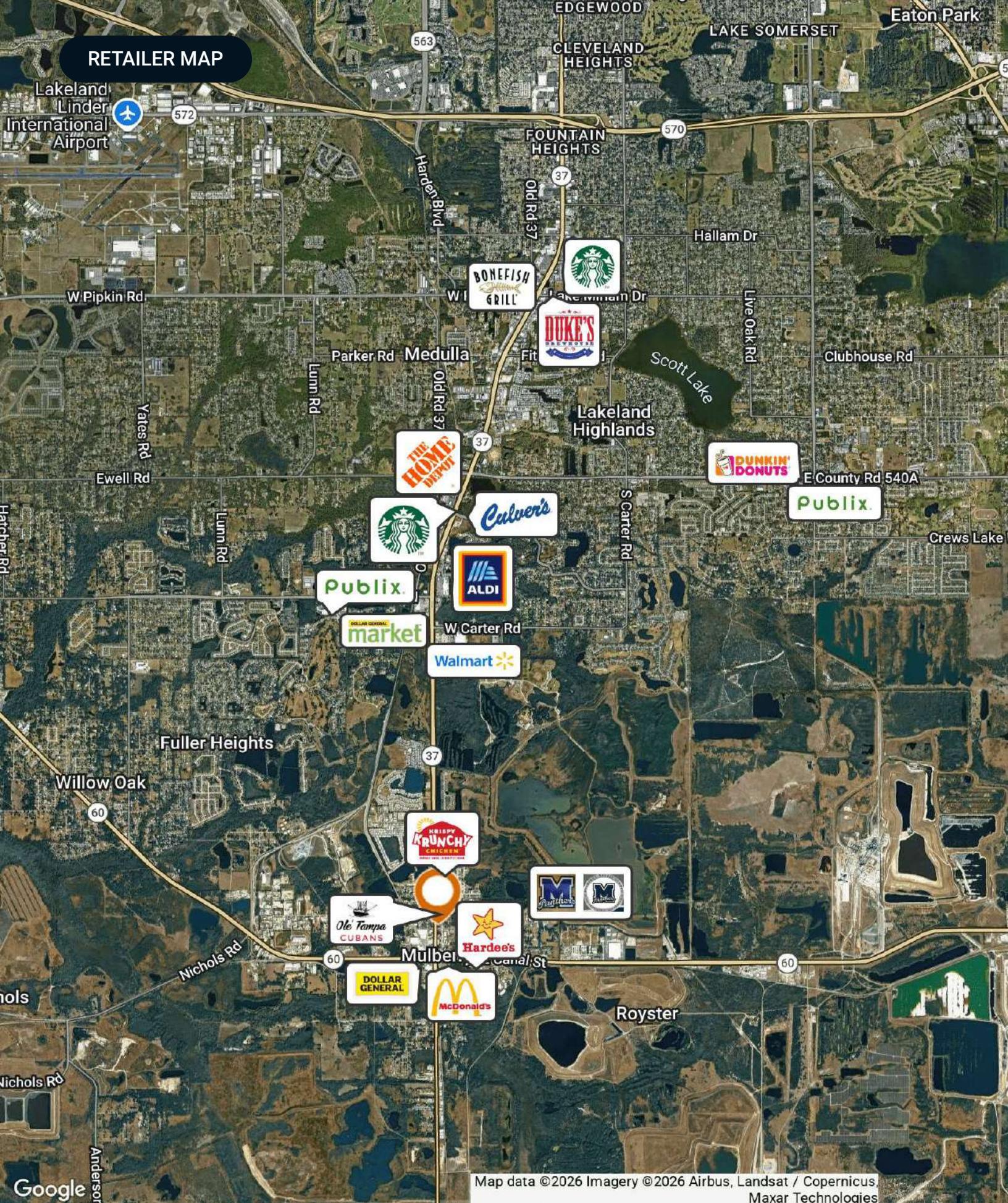
COMPLETE HIGHLIGHTS



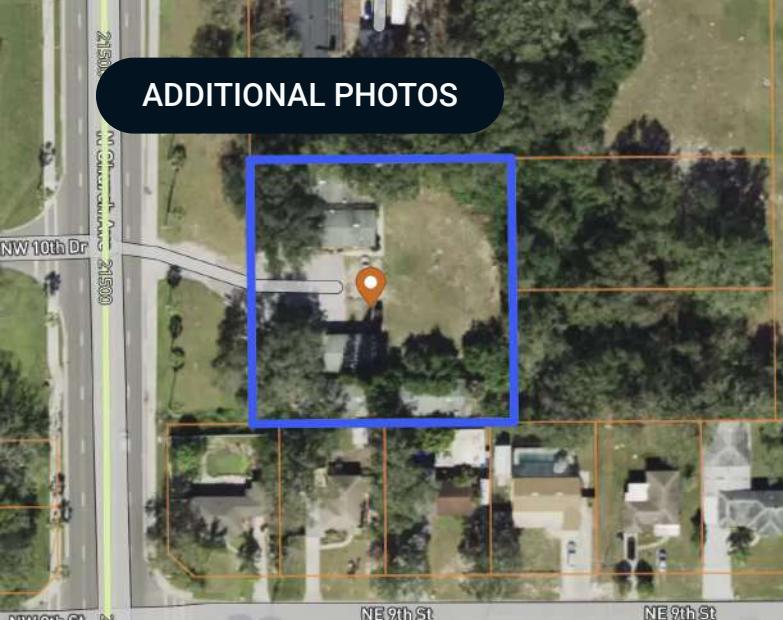
Property Highlights

- 5 duplex style structures on almost an acre of land with 10 units. Tremendous upside - current under market rents can be raised
- All units are 2/1 traditional apartment and several of the units have been rehabbed - this work continues
- Great income opportunity, with proforma numbers conservatively reflecting north of \$150,000 annually. Current rents are under market
- 4 vacant units at present, as new management company gets situated, with some units also needing renovation
- Zoned RL-4, Unincorporated Polk County
- Utility Providers - TECO for electric, water and sewer provided by the City of Mulberry
- Tenants pay their own electric, Landlord pays water and sewer
- Each structure has space for tenant parking. Central fenced trash receptacle on site, and there is a central mailbox area for the tenants
- All buildings have recently been pressure washed
- Currently managed by a 3rd party company - could be transitioned to new owner management
- There are code enforcement issues at the property, which are being addressed, as well other other issues from different properties tied to the entity. The brokers can provide more details
- Rent roll available

RETAILER MAP



ADDITIONAL PHOTOS



RENOVATED UNITS



RENT ROLL

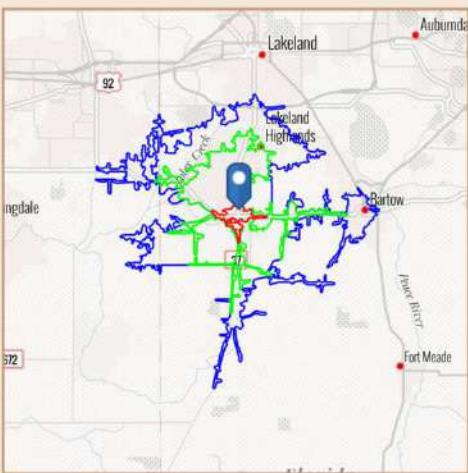
Suite	Bedrooms	Bathrooms	Rent	Market	Security	Lease	Lease
				Rent	Deposit	Start	End
100 Under Renovation	2	1	-	\$1,250	-	-	-
101 Ready to Rent	2	1	-	\$1,250	-	-	-
102	2	1	-	\$1,250	-	-	-
103 Under Renovation	2	1	-	\$1,250	-	-	-
104	2	1	\$1,000	\$1,250	-	-	-
105 Mth to Mth	2	1	\$750	\$1,250	-	4/1/21	3/31/22
106	2	1	\$950	\$1,250	-	4/10/25	4/9/26
107 Former Property Mgr?	2	1	\$350	\$1,250	-	-	-
109 Mth to Mth	2	1	\$825	\$1,250	-	5/10/22	5/9/23
111	2	1	\$825	\$1,250	-	2/28/24	2/27/25
Totals			\$4,700	\$12,500	\$0		

BENCHMARK DEMOGRAPHICS

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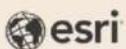
Drive time of 5 mins, 10 mins, & 15 mins



Based on ideas by Gary M. Ralston, CCIM, SIOR, CPM, CRE, CLS, CDP, CRX, FRICS

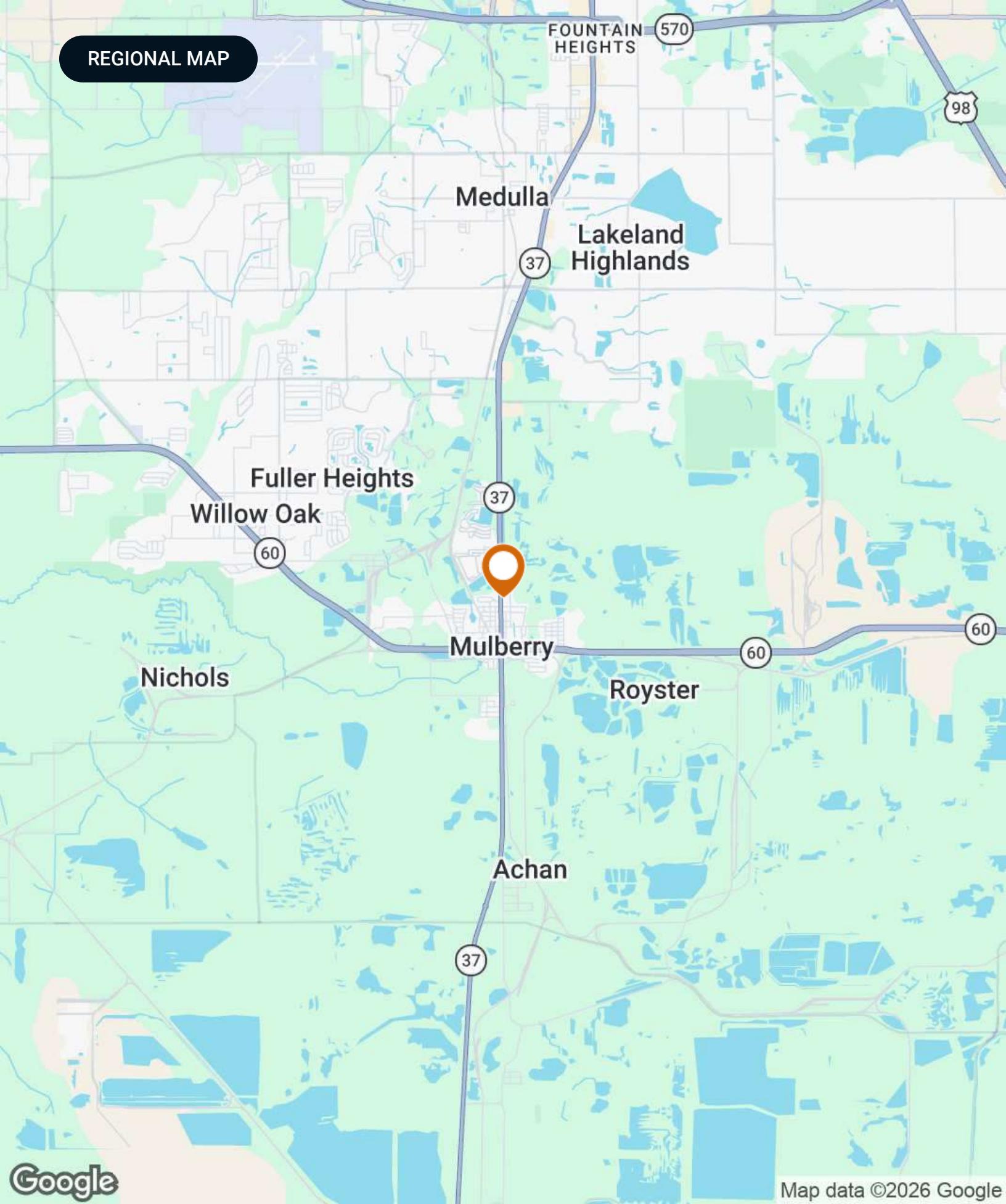
Source: This infographic contains data provided by Esri (2025, 2030), Esri-Data Axle (2025)

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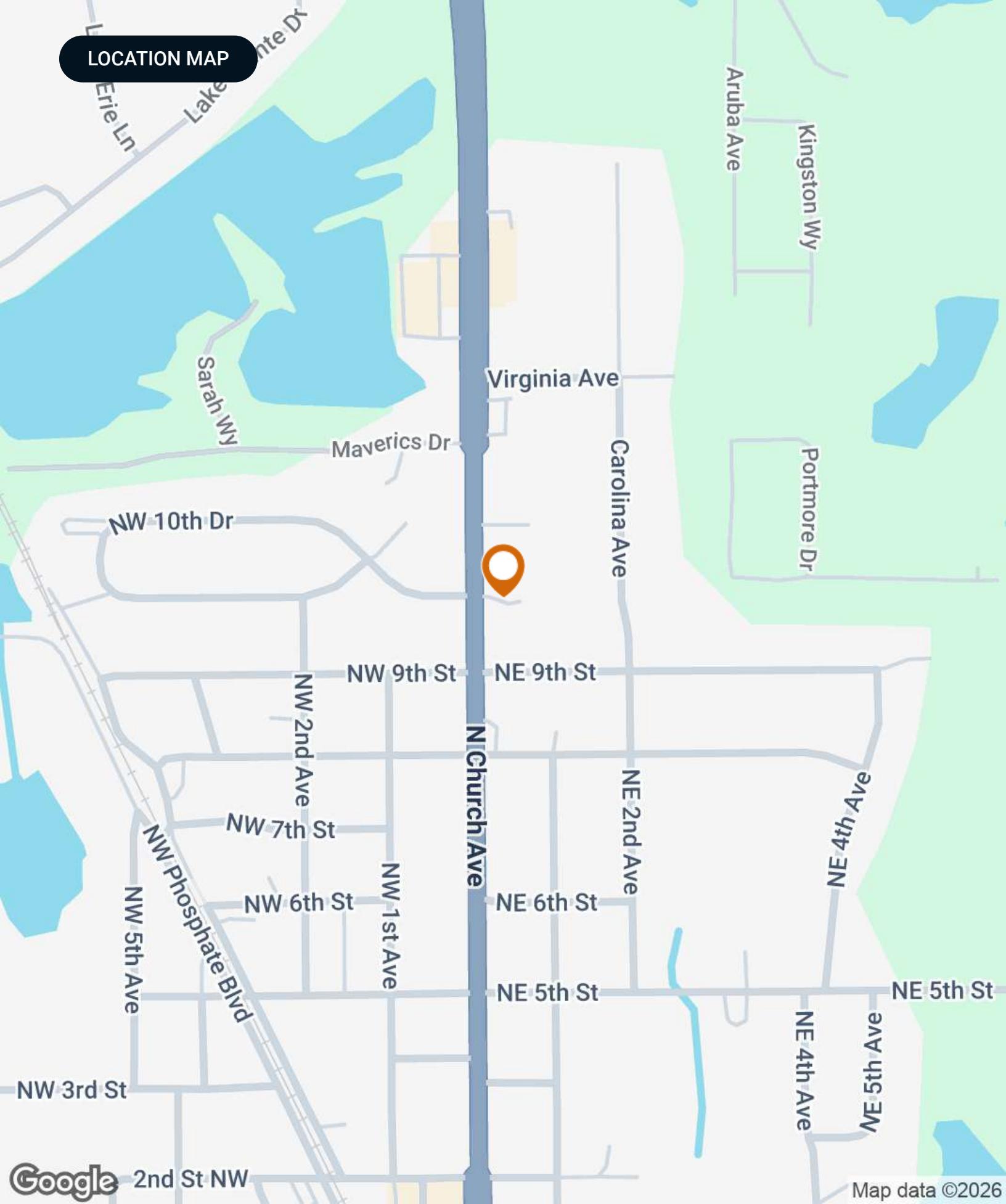


AGE SEGMENTS	DRIVE TIME			GEOGRAPHY		States	USA
	5 mins	10 mins	15 mins	Counties	CBSAs		
0 - 4	5.66%	5.79%	5.59%	5.30%	5.30%	4.69%	5.39%
5 - 9	5.74%	6.17%	5.97%	5.61%	5.61%	5.03%	5.75%
10 - 14	6.02%	6.60%	6.61%	6.00%	6.00%	5.34%	5.98%
15 - 19	6.07%	6.66%	6.69%	6.26%	6.26%	5.84%	6.47%
20 - 34	16.37%	18.00%	18.06%	18.85%	18.85%	18.43%	20.33%
35 - 54	20.44%	25.81%	25.62%	24.12%	24.12%	24.41%	25.20%
55 - 74	27.38%	22.92%	22.99%	23.96%	23.96%	25.55%	22.82%
75+	12.37%	8.04%	8.40%	9.91%	9.91%	10.74%	8.05%
HOUSEHOLD INCOME							
<\$15,000	11.7%	6.0%	5.3%	7.4%	7.4%	8.0%	8.3%
\$15,000-\$24,999	4.4%	4.3%	4.5%	6.1%	6.1%	5.8%	5.9%
\$25,000-\$34,999	8.2%	4.5%	4.9%	7.2%	7.2%	6.7%	6.3%
\$35,000-\$49,999	19.1%	10.4%	10.3%	12.0%	12.0%	10.5%	9.8%
\$50,000-\$74,999	27.2%	19.4%	17.8%	19.8%	19.8%	16.9%	15.6%
\$75,000-\$99,999	8.6%	14.7%	14.5%	14.6%	14.6%	12.9%	12.5%
\$100,000-\$149,999	17.2%	21.4%	22.6%	18.1%	18.1%	18.4%	17.8%
\$150,000-\$199,999	3.3%	9.9%	10.4%	8.1%	8.1%	8.7%	9.8%
\$200,000+	0.3%	9.3%	9.7%	6.6%	6.6%	12.1%	14.0%
KEY FACTS							
Population	3,919	30,874	87,953	822,142	822,142	23,027,836	339,887,819
Daytime Population	4,130	25,836	85,245	782,956	782,956	22,846,618	338,218,372
Employees	1,408	14,289	40,988	334,740	334,740	10,832,721	167,630,539
Households	1,596	11,738	33,047	313,012	313,012	9,263,074	132,422,916
Average HH Size	2.46	2.63	2.66	2.57	2.57	2.43	2.50
Median Age	44.9	39.9	40.3	41.3	41.3	43.6	39.6
HOUSING FACTS							
Median Home Value	156,048	327,588	352,346	319,676	319,676	416,969	370,578
Owner Occupied %	77.6%	75.0%	76.2%	71.8%	71.8%	67.2%	64.2%
Renter Occupied %	22.4%	25.0%	23.8%	28.2%	28.2%	32.8%	35.8%
Total Housing Units	1,790	12,531	34,817	361,112	361,112	10,635,372	146,800,552
INCOME FACTS							
Median HH Income	\$56,113	\$82,499	\$85,603	\$70,958	\$70,958	\$78,205	\$81,624
Per Capita Income	\$27,283	\$41,199	\$41,802	\$34,967	\$34,967	\$44,891	\$45,360
Median Net Worth	\$187,189	\$286,626	\$305,658	\$224,923	\$224,923	\$253,219	\$228,144

REGIONAL MAP



LOCATION MAP





Polk County

FLORIDA



Founded	1861	Density	386.5 (2019)
County Seat	Bartow	Population	775,084 (2023)
Area	1,875 sq. mi.	Website	polk-county.net

In Florida, Polk County is a leading contributor to the state's economy and politics. Concerning the local economy, industries like citrus, cattle, agriculture, and phosphate have all played extremely vital roles in Polk County. An increase in tourist revenue has also significantly contributed to the county's economic growth in recent years. As the heart of Central Florida, Polk County's location between 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, cultural venues, stunning natural landscapes, and plentiful outdoor activities.



Craig Morby

Senior Advisor

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Professional Background

Craig Morby is a Senior Advisor at Saunders Real Estate.

He has been licensed in real estate since 2006 and has been handling commercial real estate for the past 17 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 has been very involved in the Lakeland community over the years, serving on the Board of Directors for the Lakeland Chamber of Commerce, the Lakeland Association of Realtors and the Parent Advisory Board for Harrison School for the Arts. 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.



Eric Ammon, CCIM

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Professional Background

Eric Ammon, CCIM is a Senior Advisor at Saunders Real Estate.

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



Serving the Southeast

At Saunders Real Estate, we deliver full-service real estate solutions across the Southeast, built on more than 30 years of trusted experience. Our dedicated teams—experts in both land and commercial real estate—offer tailored guidance backed by deep regional insight and a proven track record. We believe that successful outcomes start with strong relationships built on trust and a shared commitment to your goals.



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