SAUNDERS COMMERCIAL

Iconic Wilsonian Building - 16 Units + Duplex

183 Lake Morton Dr & 120 E. Palmetto St, Lakeland, Florida 33801

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PROPERTY SUMMARY

Offering Summary

Sale Price:	$1,900,000
Number of Units:	16 & 2
Lot Size:	(.51 and .17) = .68 Acres
Zoning:	O-1, City of Lakeland
Building Size:	(13,796 + 2,000) = 15,796 SF
Current Income:	$106,740
Proforma Income Potential:	$300,000
Parcel ID:	24-28-19-235000-000071 & 000072
Property Taxes:	$13,840

Property Overview

We are delighted to present the iconic Wilsonian Building on prestigious Lake Morton in downtown Lakeland. Built in 1922 by Temples and Floyd Construction and designed by B.C. Bonfoey, it is one of the most recognizable properties in Lakeland. Its location on Lake Morton places it in the center of Lakeland's vibrant downtown and along the city's most heavily traveled walking and recreational areas.

Zoned O-1, City of Lakeland, the building is currently set up as two wings, with 8 apartments in each wing, 4 on each floor. There is a mix of (8) studios with den/ 1 bathroom and (8) 1 bedroom with den/ 1 bathroom. There are stairways on the east and west sides of the building. The building would greatly benefit from some cosmetic and structural upgrades. The next owner could bring this building back to its original glory and reputation as one of Lakeland's most desirable assets.

The sale also includes the adjoining property at 120 E. Palmetto St, located directly behind the Wilsonian. It's a former 2 story single family home converted into a duplex, with 2 x 2 bedroom /1 bath units. Until recently, the property had two tenants, however sits vacant currently.

The property is within walking distance to downtown, and Lake Hollingsworth, Lakeland's 3 mile lake, known for its magnificent homes and trail path.

*The adjacent 0.56 acre lot to the north is also for sale, please refer to the "Additional Lot" page. Contact listing agents for more information.

Property Highlights

- The iconic Wilsonian Building in downtown Lakeland at 183 Lake Morton Drive. Sale also includes 120 E Palmetto St., the adjoining property.
- 16 Units - (8) studios with den/1 bath and (8) 1 bed/1 bath in the Wilsonian Building and (2) 2 bed/1 bath units at Palmetto.
- Current income is $106,740 per year, however most units are well under market rates. Conservatively, the proforma income could reach close to $300,000 + annually.
- Presently, there are 6 vacancies at the Wilsonian. The Palmetto house/duplex is also vacant.
- The Wilsonian is split into two wings, with 8 apartments in each.
- There are jalousie windows, original wood floors, some murphy beds, and original layouts in each unit.
- There is ample parking in the rear of the building. Carports are currently in place, however a re-vamp of the parking space would provide much more efficiency.
- Only 6 tenants are on current leases, expiring between Jan 2026-April 2026. All other tenants are on month to month leases.
- All units have their own electric meters, and central HVAC. Water, sewer and electric is provided by the City of Lakeland. Owner pays for water and sewer on one bill.
- 120 E Palmetto currently on septic tank.
- Lake Morton is home to many of Lakeland's iconic and beautiful swans, first brought here at the courtesy of Her Majesty Queen Elizabeth II, in the 1950's.
- In addition, Lake Morton hosts the annual Mayfaire by the Lake Arts Fair, held every Mother's Day weekend.
- Current rent roll available.
- ** Note - the property has code enforcement issues that are currently being worked on by the City and Trustee. Brokers can provide specific details.

AERIAL PHOTO

ADDITIONAL LOT (0.56 ACRES)

RENT ROLL

Suite	Rent	Lease Start	Lease End
A	$1,100	3/17/25	3/16/26
B	$975	4/19/25	4/18/26
C Former Property Mgr.	-	10/30/19	10/29/20
D	-	-	-
E	-	-	-
F	-	-	-
G	$750	11/22/24	11/21/25
H	$950	4/23/25	4/22/26
J	-	-	-
K	$810	4/23/19	4/1/20
L	-	-	-
M	$950	3/26/25	3/25/26
N	$990	5/29/24	5/28/25
O	$825	4/7/95	4/5/96
P	$850	9/29/24	9/28/25
Q	$695	1/31/22	1/30/23
120 Palmetto	-	-	-
122 Palmetto	-	-	-
Totals	**$8,895**		

RETAILER MAP
W Memorial Blvd
E Memorial Blvd
W 1st St
Quincy St
N Lincoln Ave
N Ohio Ave
N Florida Ave
N Tennessee Ave
N Kentucky Ave
N Iowa Ave
N Vermont Ave
Gilmore Ave
Lakeshore Dr
N Lake Parker Ave
NORTH LAKE WIRE
W Myrtle St
PARKER STREET
Bartow Rd
N Lake Ave
N Morgan Ave
Mabel Ave
N Ingraham Ave
E Oleander St
E Rose St
E Main St
Lake Wire
Lake Wire Dr
SOUTH LAKE BONNET
George Jenkins Blvd
W Main St
Lake Beulah
W Lime St
Sycamore St
LAKE BEULAH
S Central Ave
Ruby St
Cornelia Ave
Josephine St
Lake Hunter
LAKE HUNTER TERRACE
Lake Hunter Dr
Hunter St
DIXIELAND
W Highland St
Cannon
S Lakeside Ave
S Franklin Pl
New York Ave
Missouri Ave
Pennsylvania Ave
Riggins St
Lime St
Palmetto
Lake Morton Dr
Lake Morton
EAST LAKE MORTON
E Orange St
E Walnut St
Vistabula St
Osceola St
E Palmetto St
S Ingraham Ave
College Ave
Francis Blvd
Hollingsworth Rd
CUMBERLAND
SOUTH LAKE MORTON HISTORIC DISTRICT
FLORIDA SOUTHERN COLLEGE AREA
Finney St
Mississippi Ave
Johnson Ave
Success Ave
South Blvd
Lake Hollingsworth Dr
E Park St
Belmar St
Palmola St
Hibriten Way
Lenox St
Lake Hollingsworth
W Belvedere St
E Belvedere St
W Maxwell St
E Maxwell St
Kenwith Rd
Miramar Rd
CAMPHOR
BEACON HILL
Bonnie Dr
Susan Dr
Forest Park St
Ariana St
Hartsell Ave
S Ohio Ave
Unitah Ave
King Ave
S Lincoln Ave
Warren Ave
Camphor Dr
Foxtail COFFEE CO.
MITCHELLS coffee house
THE JOINERY
TEXAS CATTLE COMPANY
FRESCOS
Harry's
REVIVAL
MOJO FEDERAL Swine & Spirits
SPRINGHILL SUITES Marriott
HYATT PLACE
Lakeland
Citizens Bank
HILLCREST COFFEE
REECECLIFF
Good Thyme
CONCORD COFFEE
MARATHON
Google
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183 LAKE MORTON DR

120 E PALMETTO ST

BENCHMARK DEMOGRAPHICS

183 Lake Morton Dr, Lakeland, Florida, 33801

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)

THE CCIM INSTITUTE

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	DRIVE TIME			GEOGRAPHY			
				Counties	CBSAs	States	
AGE SEGMENTS	5 mins	10 mins	15 mins	Polk County	Lakeland-Winter Haven, FL Metropolitan Statistical Area	Florida	USA
0 - 4	4.19%	5.44%	5.44%	5.30%	5.30%	4.69%	5.39%
5 - 9	4.03%	5.40%	5.57%	5.61%	5.61%	5.03%	5.75%
10 - 14	3.75%	5.63%	5.76%	6.00%	6.00%	5.34%	5.98%
15 - 19	6.47%	7.21%	6.65%	6.26%	6.26%	5.84%	6.47%
20 - 34	32.71%	23.43%	21.40%	18.85%	18.85%	18.43%	20.33%
35 - 54	20.01%	22.04%	22.93%	24.12%	24.12%	24.41%	25.20%
55 - 74	19.48%	21.72%	22.37%	23.96%	23.96%	25.55%	22.82%
75+	9.31%	9.11%	9.86%	9.91%	9.91%	10.74%	8.05%
HOUSEHOLD INCOME							
<$15,000	13.8%	12.2%	9.8%	7.4%	7.4%	8.0%	8.3%
$15,000-$24,999	8.6%	8.5%	7.3%	6.1%	6.1%	5.8%	5.9%
$25,000-$34,999	8.2%	9.1%	8.4%	7.2%	7.2%	6.7%	6.3%
$35,000-$49,999	10.1%	13.0%	12.6%	12.0%	12.0%	10.5%	9.8%
$50,000-$74,999	18.4%	20.1%	20.4%	19.8%	19.8%	16.9%	15.6%
$75,000-$99,999	12.4%	12.6%	13.2%	14.6%	14.6%	12.9%	12.5%
$100,000-$149,999	16.0%	15.2%	16.8%	18.1%	18.1%	18.4%	17.8%
$150,000-$199,999	7.0%	4.9%	6.0%	8.1%	8.1%	8.7%	9.8%
$200,000+	5.5%	4.4%	5.3%	6.6%	6.6%	12.1%	14.0%
KEY FACTS							
Population	19,096	81,566	154,776	822,142	822,142	23,027,836	339,887,819
Daytime Population	30,912	107,711	183,228	782,956	782,956	22,846,618	338,218,372
Employees	6,976	31,213	62,672	334,740	334,740	10,832,721	167,630,539
Households	7,226	32,053	61,722	313,012	313,012	9,263,074	132,422,916
Average HH Size	2.04	2.34	2.39	2.57	2.57	2.43	2.50
Median Age	34.2	37.3	39.1	41.3	41.3	43.6	39.6
HOUSING FACTS							
Median Home Value	339,068	238,029	273,827	319,676	319,676	416,969	370,578
Owner Occupied %	41.3%	53.2%	57.5%	71.8%	71.8%	67.2%	64.2%
Renter Occupied %	58.7%	46.8%	42.5%	28.2%	28.2%	32.8%	35.8%
Total Housing Units	8,068	35,840	68,390	361,112	361,112	10,635,372	146,800,552
INCOME FACTS							
Median HH Income	$59,614	$57,820	$63,415	$70,958	$70,958	$78,205	$81,624
Per Capita Income	$31,890	$30,879	$33,815	$34,967	$34,967	$44,891	$45,360
Median Net Worth	$62,666	$89,123	$124,972	$224,923	$224,923	$253,219	$228,144

REGIONAL MAP
Polk City
Socrum
Kathleen
Gibsonia
KNIGHTS
OMMUNITY
CLUB
TIGERTOWN
Auburndale
Combee
Settlement
Lakeland
Crystal Lake
Plant City
LAKE BENTLEY
Jan Phyl
Village
Lakeland
Linder
International
Airport
Eaton Park
Lake Hancock
opewell
Gardens
Medulla
Lakeland
Highlands
Highland City
Hopewell
Willow Oak
Mulberry
Bartow
Nichols
Achan
Google
Map data ©2026 Google

LOCATION MAP
E Lemon St
563
W Orange St
E Orange St
S Iowa Ave
Citrus Ln
S Indiana Ave
Lime St
Lime St
Lake Morton Dr
Florida Ave S
Lake Morton
Lake Morton Dr
Palmetto St
S New York Ave
S Missouri Ave
Florida S
Mosswood Rd
South Blvd
Success Ave
Orange Park Ave
S Franklin Pl
Riggins St
S Lakeside Ave
W Ridgewood St
E Ridgewood St
Cresap St
Frank Lloyd Wright Way
37
S Tennessee Ave
Pennsylvania Ave
Cannon St
W Highland St
Finney St
Google
Map data ©2026

Lakeland

POLK COUNTY

Founded	1885
Population	117,606 (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

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 over 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.

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.

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.

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.

ADVISOR BIOGRAPHY

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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.

ADVISOR BIOGRAPHY

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

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