

Stabilized Downtown Lakeland Investment Property

120-124 S. Kentucky Ave, Lakeland, Florida 33801

Craig Morby

Senior Advisor

863-581-0059

craig@saundersrealestate.com

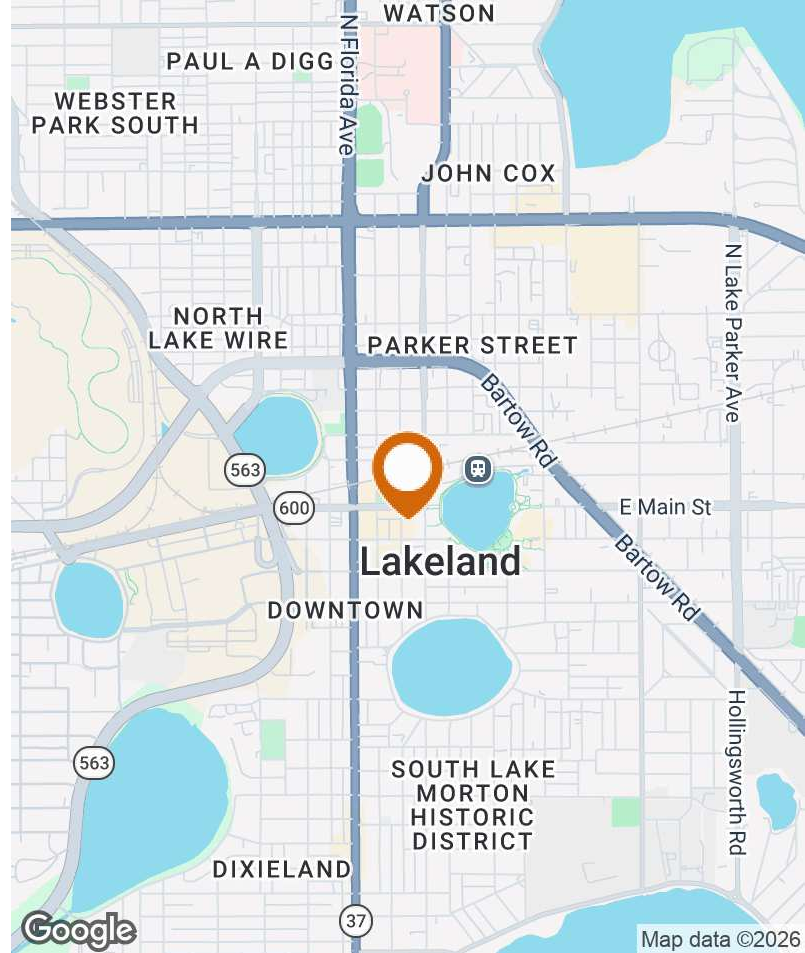
Eric Ammon, CCIM

Senior Advisor

863-602-1001

eric@saundersrealestate.com

PROPERTY SUMMARY



Offering Summary

Asking Price:	\$1,200,000
Building Size:	4,200 SF
Lot Size:	.12
Zoning:	C-7, City of Lakeland
Yearly Income:	\$69,034
Current CAP Rate:	5%
Utilities:	Lakeland Electric for Water, Sewer & Electric.

Property Overview

We are pleased to present this exceptional opportunity to own a fully stabilized retail investment property in the heart of downtown Lakeland, Florida. This 4,200 SF building is divided into two separately leased units, providing immediate, stable cash flow with long-term, well-established tenants.

The property is zoned C-7, allowing for a wide variety of commercial uses, including retail, restaurant, entertainment, and office. The two tenants have occupied the property for more than 15 years, demonstrating the strength of the location and the stability of the investment. One tenant operates a successful family-oriented dance studio, while the other is a popular nightlife destination.

The property has 5 designated parking spaces in the rear of the building.

Located on Kentucky Avenue, Lakeland's premier retail and entertainment corridor, the property benefits from outstanding visibility, strong pedestrian traffic, and close proximity to Munn Park, City Hall, Bonnet Springs Park, Florida Southern College, The Joinery, RP Funding Center, hotels, an ever-growing restaurant scene, breweries, and numerous local retailers.

Whether you're seeking a stable, passive investment or a strategic acquisition in one of Central Florida's most vibrant downtown districts, this property represents an outstanding opportunity.

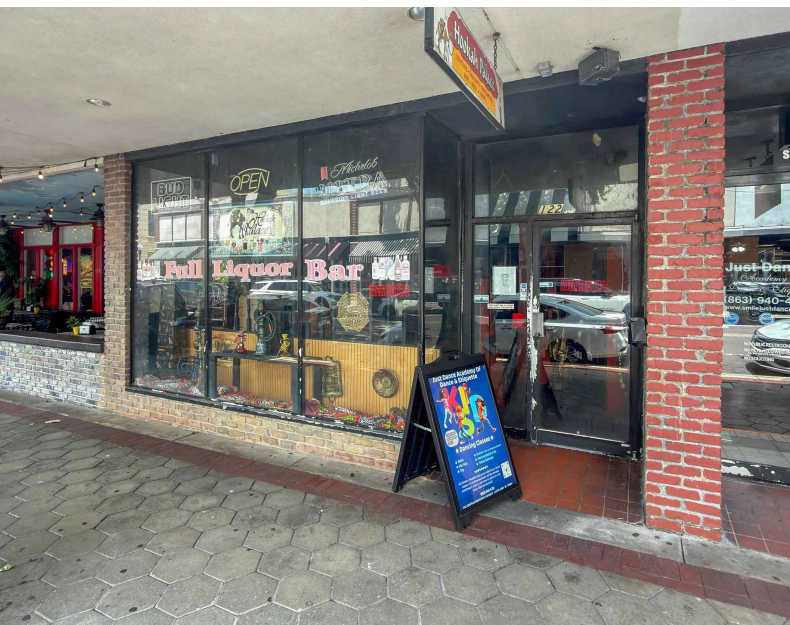
Lakeland is located between Tampa and Orlando on the I-4 corridor and is a growing City within one of the fastest-growing counties in the US. The corridor has in excess of 8 million residents. The I-4 interchanges in Lakeland see 100,000 ± vehicles per day.

COMPLETE HIGHLIGHTS



Property Highlights

- Prime downtown location, zoned C-7, City of Lakeland. Uses abound in this zoning classification, but include retail, office and restaurant.
- 5 designated parking spaces in the rear of the property.
- 100% leased with established tenants with each of 15+ years and stable income. 3% annual increases.
- Current annual income - \$69,034.
- This is very close to a NNN arrangement. Owner pays property taxes, and insurance. **TENANT RESPONSIBLE FOR - HVAC, plumbing electrical, and interior maintenance.**
- Just Dance is a family oriented business, with an strong track record. This space is fairly wide open, with a combination of laminate and tile floors and one bathroom. Current rent for Just Dance is \$31,857 per year with 3% annual increases. Lease expires 10/31/26. Tenant does have options.
- Hookah Palace is a long established nightlife destination with a loyal customer base and consistent downtown presence. The space has a DJ booth, private seating area, a common area bar, kitchen/pantry area and two well appointed bathrooms. Current rent is \$37,177 with 3% annual increases. Lease expires 3/31/2029.
- Landlord expenses include property taxes at \$5,109 per year, insurance at \$2,851.
- Roof Re-Sealed in August 2023. Paperwork available.
- Utilities all with Lakeland Electric.
- The owner does not have a survey on hand.



Lake Mirror



RETAILER MAP



RENT ROLL

Suite	Price / SF / Year	Market Rent	Annual Rent	Lease Start	Lease End
Just Dance	\$17.87	\$25	\$31,857	11/1/2021	10/31/2026
Hookah Palace	\$15.76	\$25	\$37,177	4/1/2019	3/31/2029

INCOME & EXPENSES/RENT ROLL

Income Summary

PRIME DOWNTOWN RETAIL - LAKELAND, FL

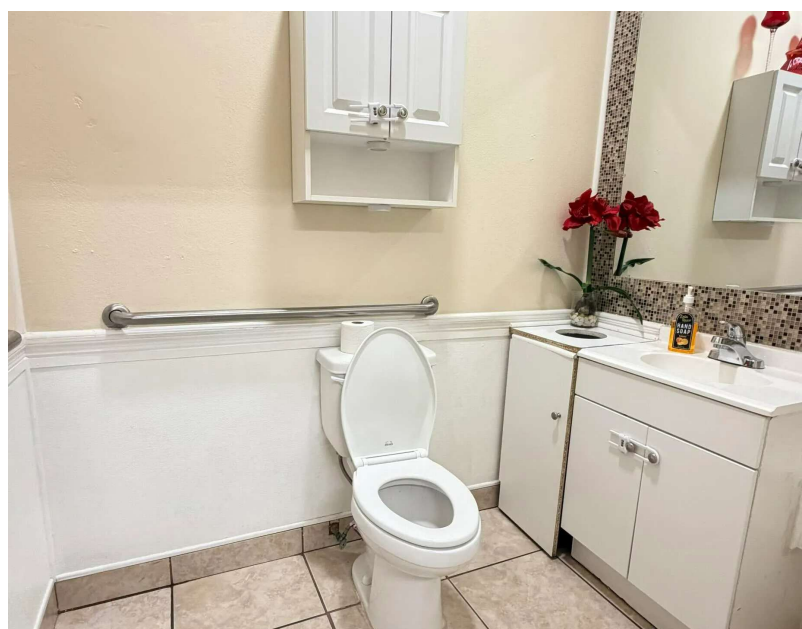
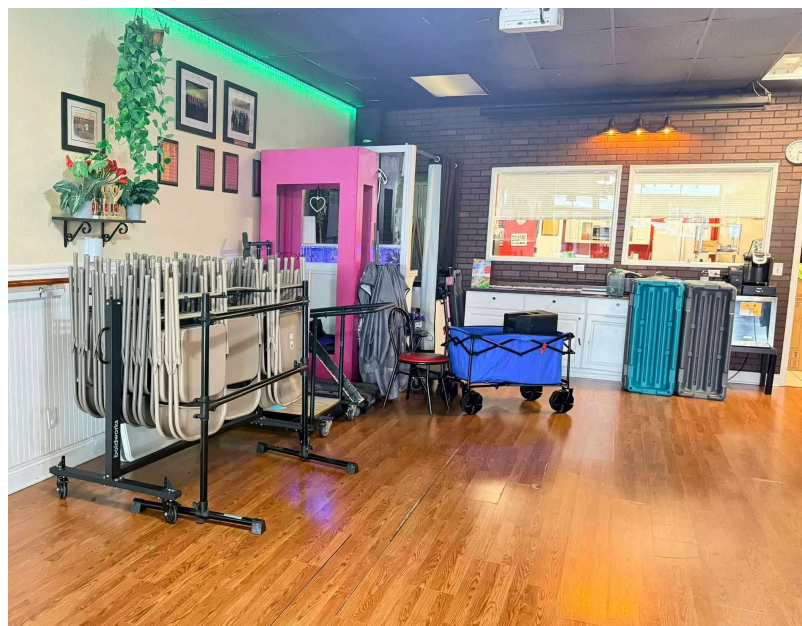
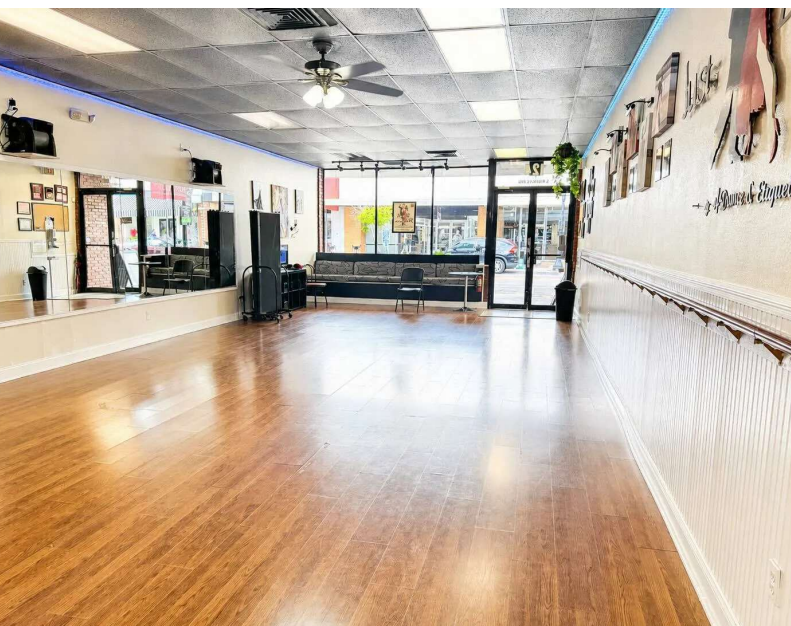
Vacancy Cost	\$0
Gross Income	\$69,034

Expenses Summary

PRIME DOWNTOWN RETAIL - LAKELAND, FL

Property Taxes	\$5,190
Insurance	\$2,851
Operating Expenses	\$8,041

Net Operating Income	\$60,993
-----------------------------	-----------------

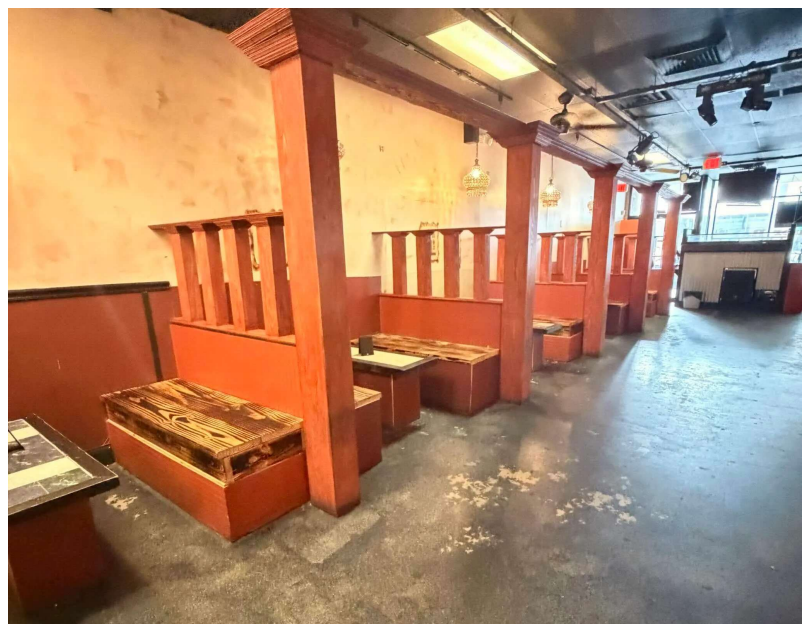
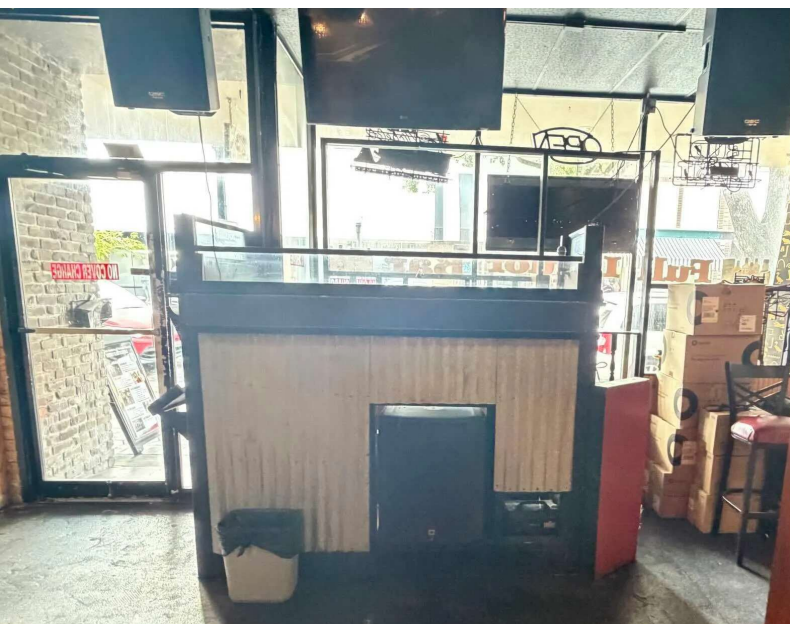


FLOOR PLAN (JUST DANCE)

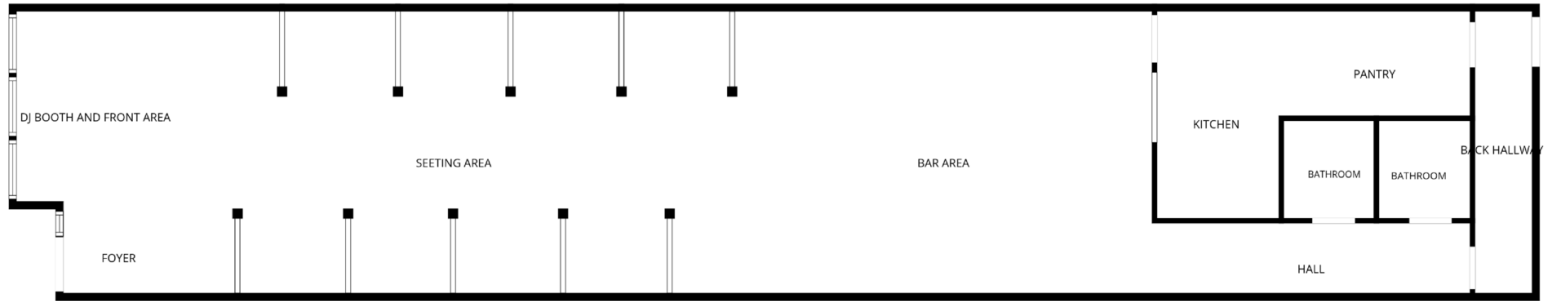


FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

PHOTOS (HOOKAH PALACE)



FLOOR PLAN (HOOKAH PALACE)



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.



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.

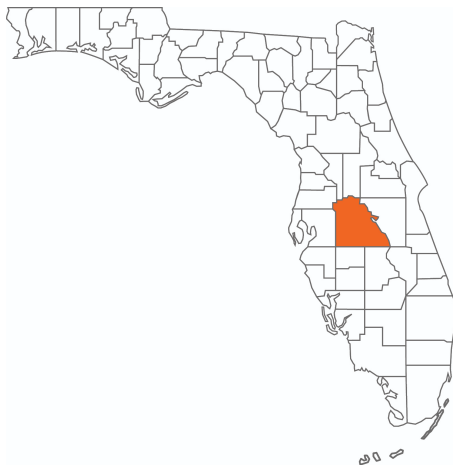
Just as vital to the community, Downtown Lakeland is a lively and enjoyable scene for residents and visitors alike. Dubbed "Lakeland's living room", Downtown Lakeland truly embodies the city's community spirit. This dynamic community boasts quaint shops, casual restaurants, pubs, craft breweries, and 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

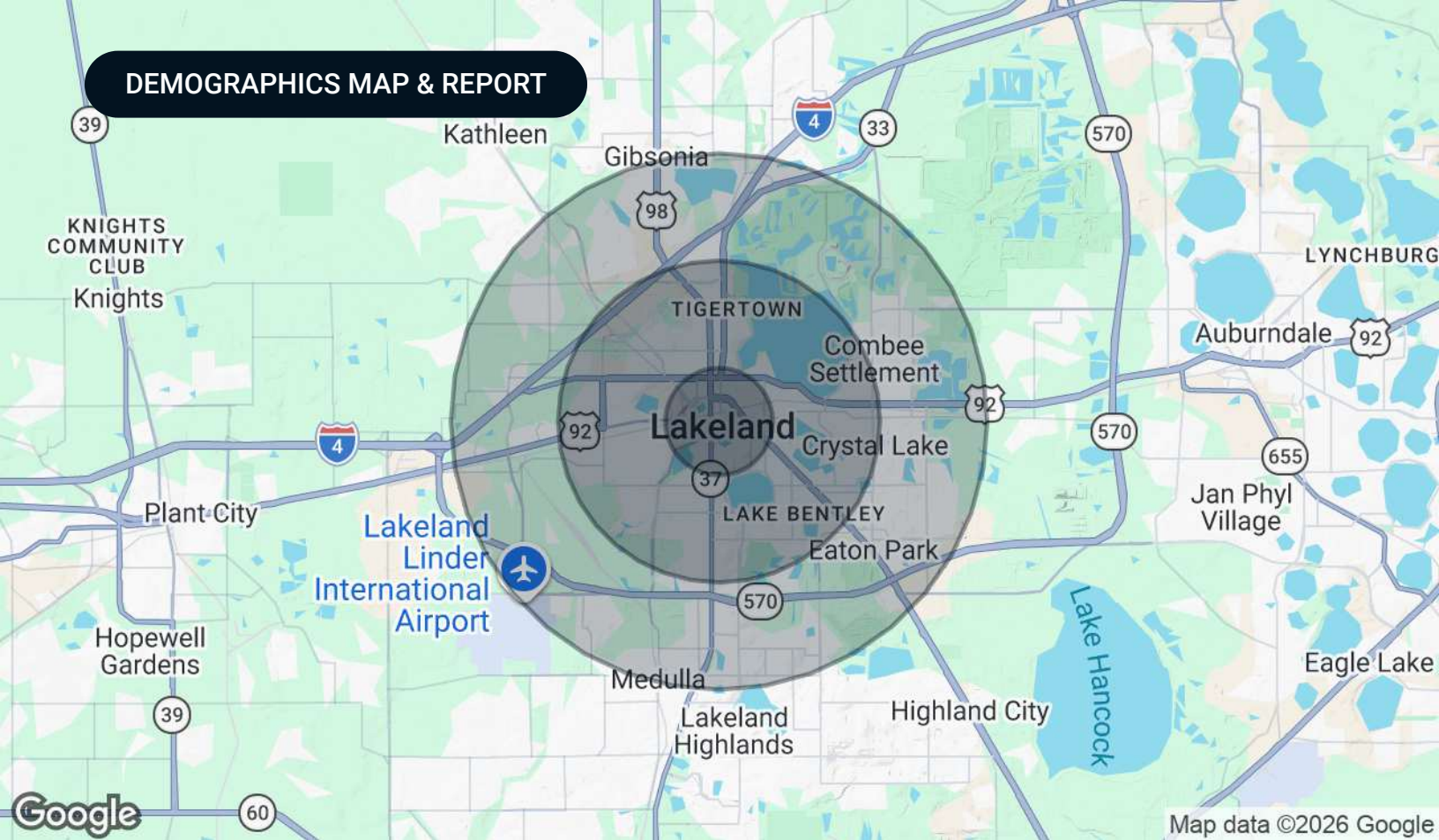
FLORIDA



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.

DEMOGRAPHICS MAP & REPORT



Population

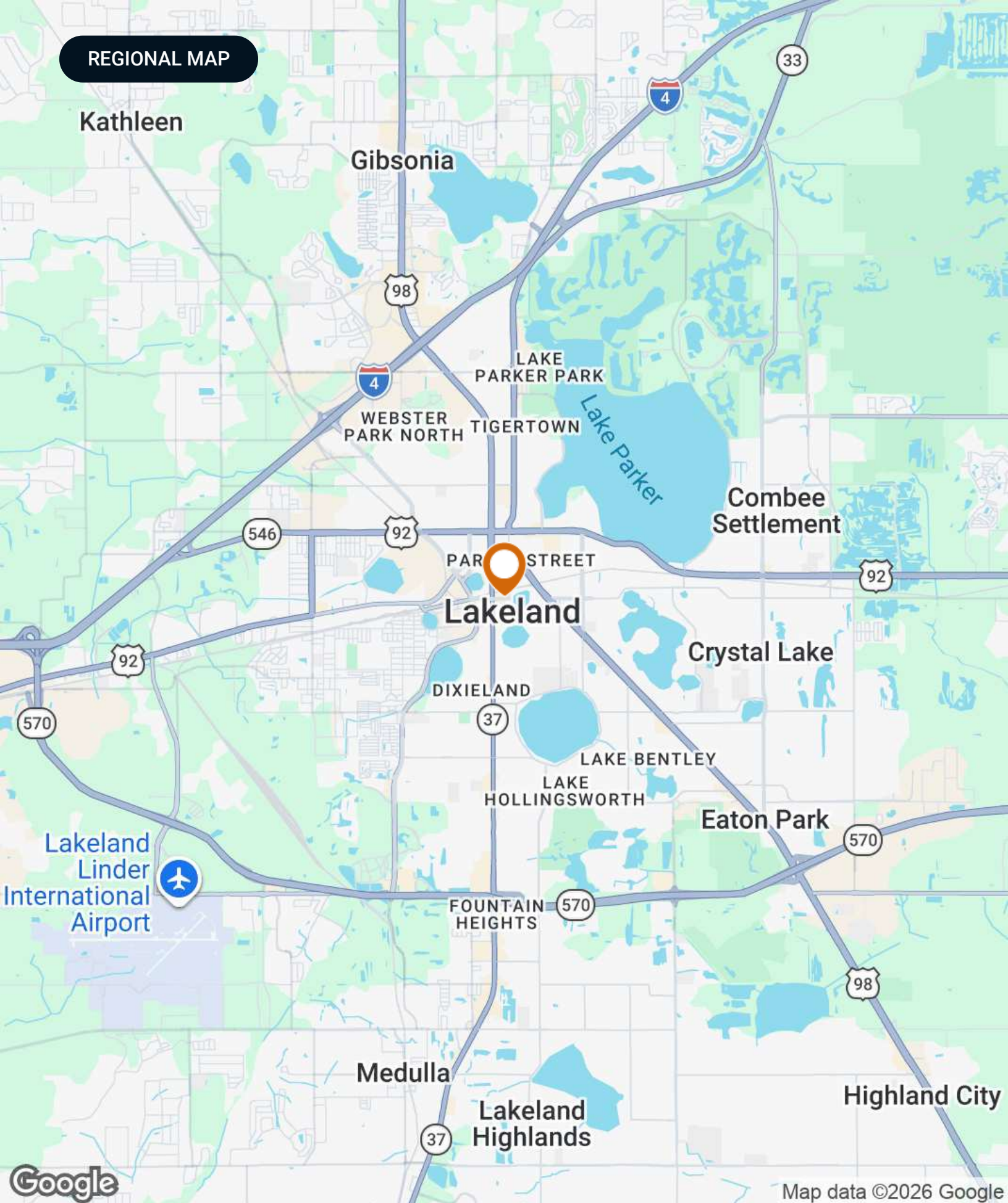
	1 Mile	3 Miles	5 Miles
Total Population	11,042	73,203	135,413
Average Age	32.9	38.1	39.8
Average Age (Male)	31.2	36.6	37.8
Average Age (Female)	32.4	40	41.6

Households & Income

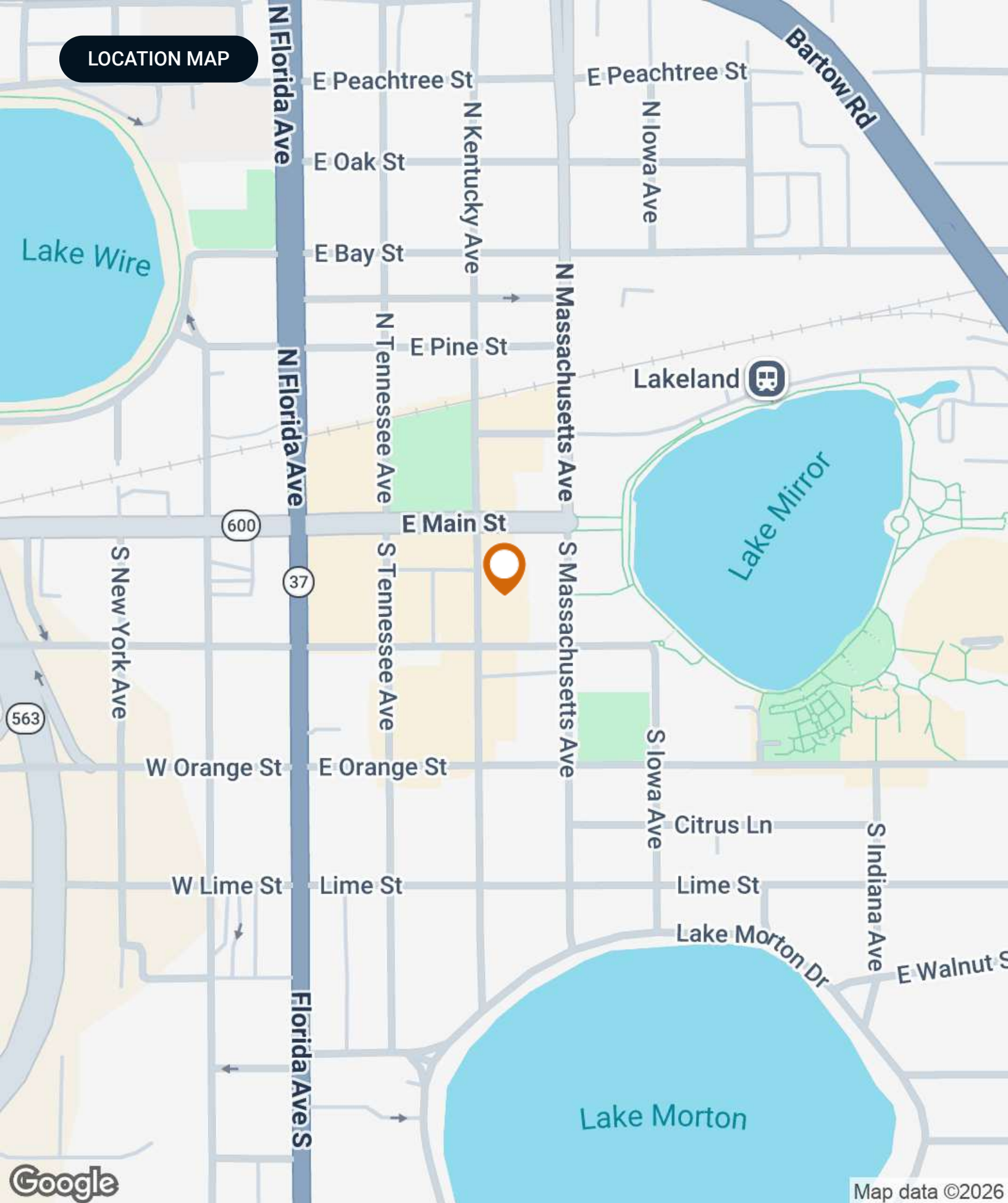
	1 Mile	3 Miles	5 Miles
Total Households	4,050	27,745	52,932
# of Persons per HH	2.7	2.6	2.6
Average HH Income	\$61,882	\$71,011	\$76,969
Average House Value	\$259,323	\$192,919	\$212,241

2023 American Community Survey (ACS)

REGIONAL MAP



LOCATION MAP





Craig Morby

Senior Advisor

craig@saundersrealestate.com

Direct: **877-518-5263 x442** | Cell: **863-581-0059**

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

Senior Advisor

eric@saundersrealestate.com

Direct: **877-518-5263 x353** | Cell: **863-602-1001**

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



SAUNDERS
LAND



SAUNDERS
COMMERCIAL



SAUNDERS
AUCTIONS



SAUNDERS
VALUATIONS

A LEGACY OF EXCELLENCE

At Saunders Real Estate, we deliver full-service real estate solutions, built on more than 30 years of trusted experience. Our dedicated teams 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.



877-518-5263 • info@saundersrealestate.com