



Coldwell Banker Commercial

# SAUNDERS RALSTON DANTZLER REALTY

Commercial Real Estate for Central Florida



## PROPERTY FOR SALE

29 E MAGNOLIA AVENUE, EUSTIS, FL, 32726

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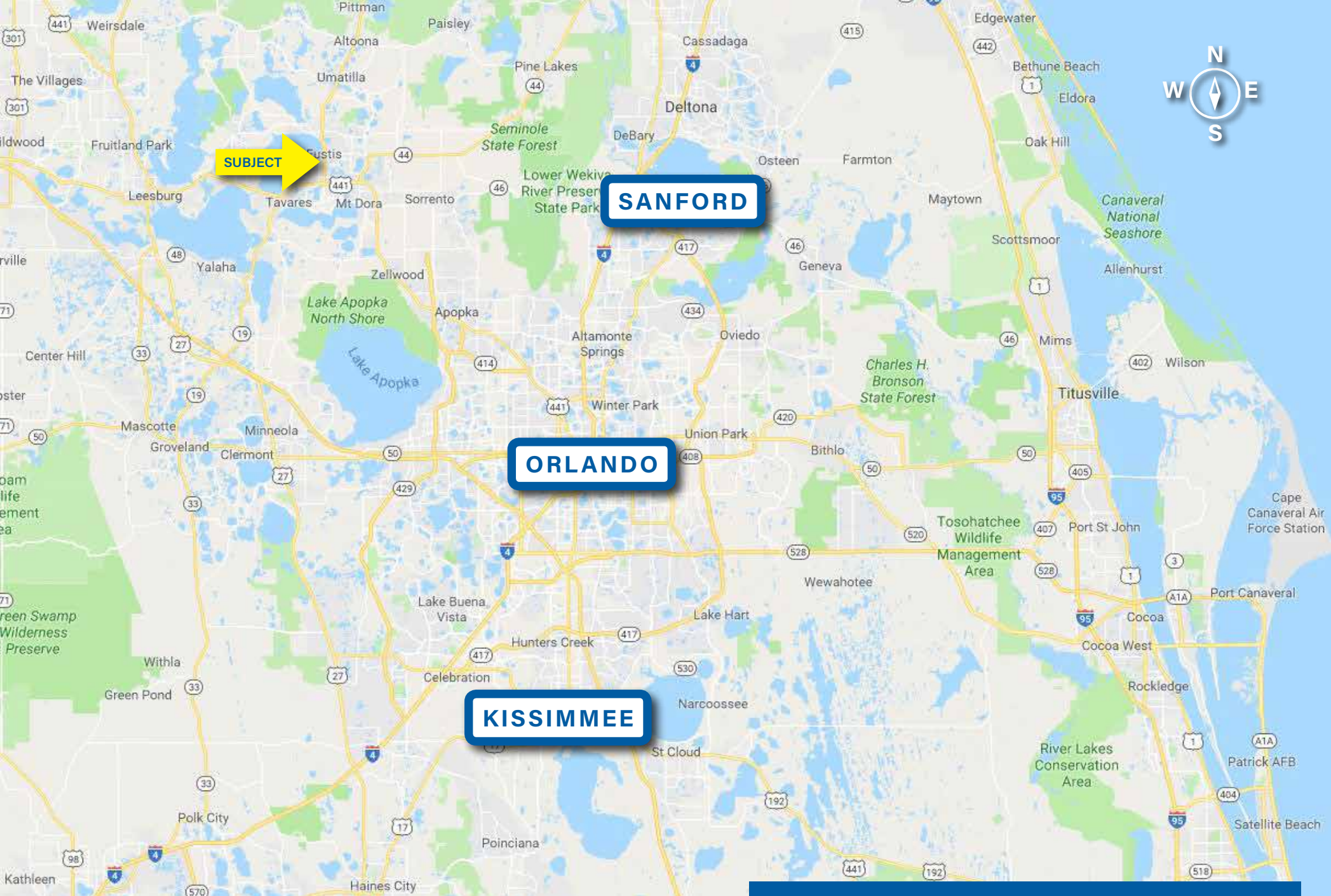
## PROPERTY HIGHLIGHTS

# 29 EAST MAGNOLIA AVENUE EUSTIS, FL, 32726

The very well maintained and beautiful asset is a 9,655 +/- sf building on 0.13 +/- acres of land in the center of the Eustis business and commerce district. The location of the property allows for easy accessibility for people traveling within the tri-city area.

As apartment units and the restaurant operator Tillie's under lease, the subject is projected to generate an NOI of \$88,572.60 per year. At the asking price of \$997,000 the indicated cap rate is 8.9%

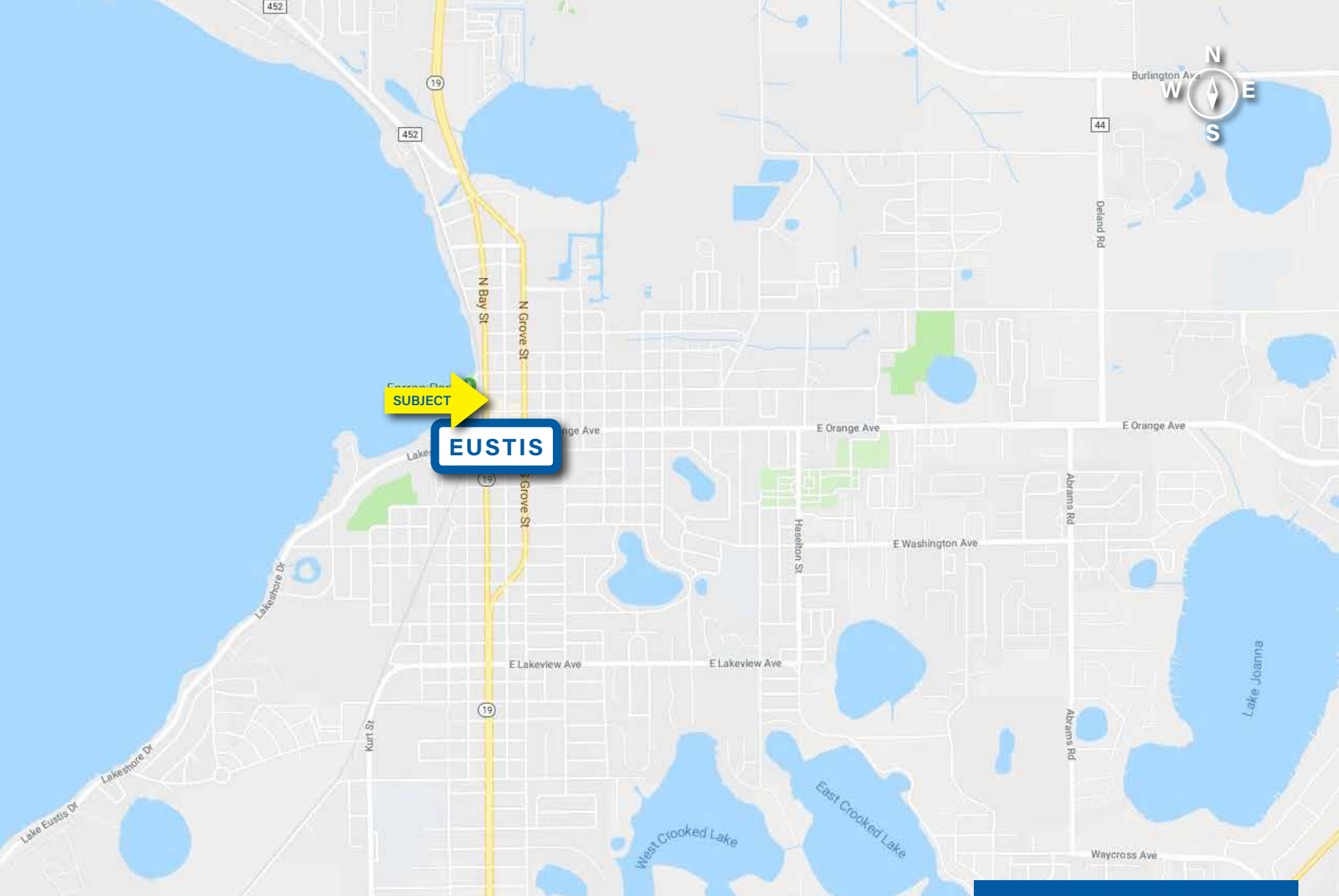
<b>Site Address:</b>	29 E Magnolia Ave, Eustis, FL
<b>County:</b>	Lake
<b>PIN (Property Identification Number):</b>	111926010003401501, 111926010003401500
<b>Land Size:</b>	0.13 +/- acres
<b>Building Size:</b>	9,655 +/- sf
<b>Year Built:</b>	1905
<b>Property Use:</b>	Restaurant/Apartment Units
<b>Utilities:</b>	Water and Sewage (City of Eustis)
<b>Zoning:</b>	Mixed Use (Commercial Business District)
<b>Taxes:</b>	\$10,031.68 (2017)
<b>Traffic Count:</b>	24,500 cars/day via N Bay St
<b>Proforma NOI:</b>	\$88,577.60
<b>Asking Price:</b>	\$997,000



Located in the Sanford - Orlando- Kissimmee MSA, 26 miles northwest of the Orlando city limits.

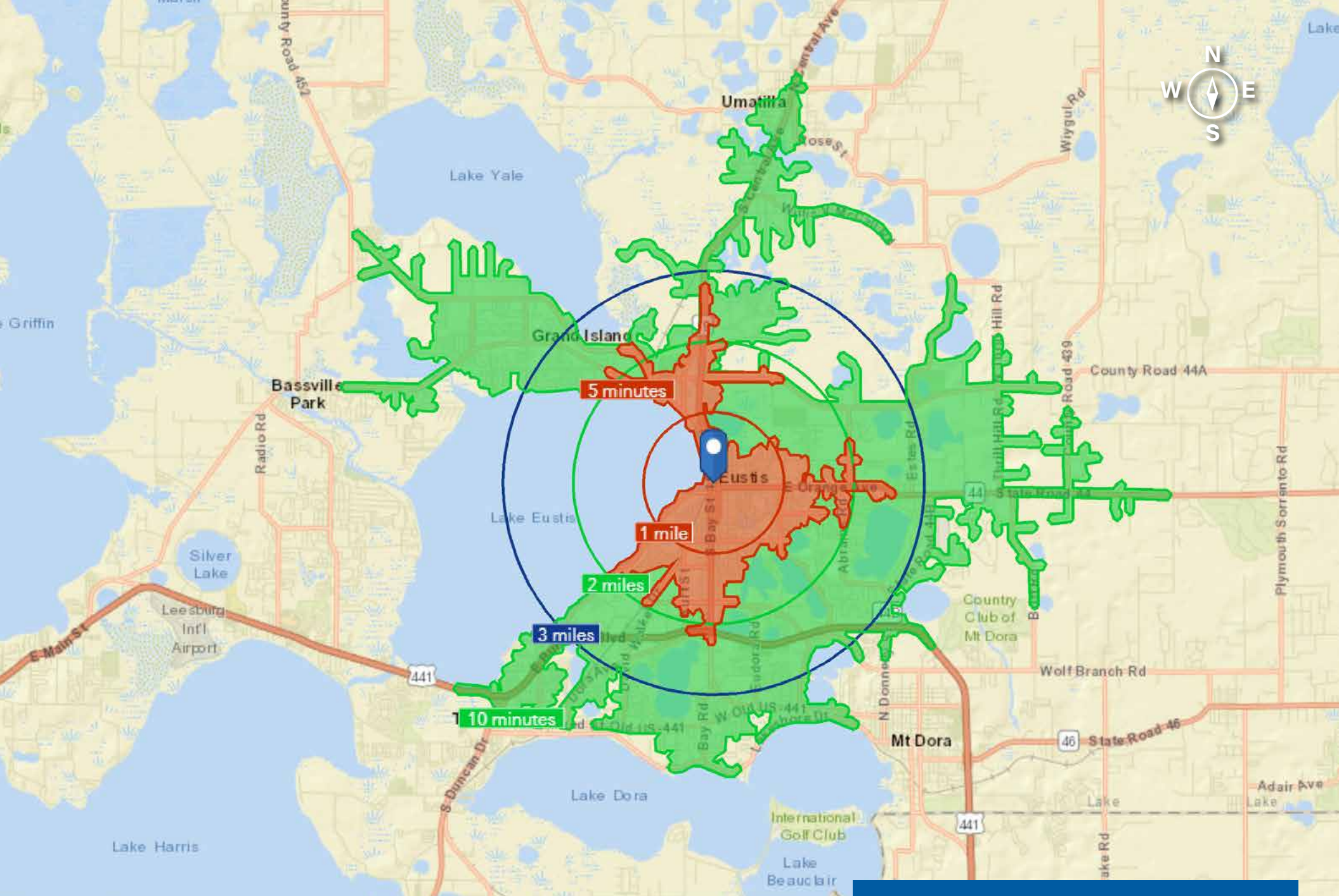
## REGIONAL LOCATION MAP





Located in the business and commerce district of Eustis. With easy access to the adjacent cities in the Tri-City area.

**LOCATION MAP**



1, 2, 3 mile radius

5 and 10 minute drivetime

DEMOGRAPHICS MAP



# BENCHMARK DEMOGRAPHICS

	1 Mile	2 Miles	3 Miles	5 Mins	10 Mins	Lake	FL	US
Population	5,586	16,562	28,444	11,423	41,820	339,742	20,619,313	327,514,334
Households	2,163	6,757	11,591	4,616	17,522	137,218	8,064,657	123,158,887
Families	1,292	4,179	7,398	2,839	11,161	94,202	5,223,357	81,106,685
Average Household Size	2.49	2.41	2.42	2.42	2.34	2.45	2.50	2.59
Owner Occupied Housing Units	1,048	3,942	7,259	2,593	11,386	99,768	5,071,790	77,207,043
Renter Occupied Housing Units	1,115	2,815	4,332	2,023	6,136	37,450	2,992,867	45,951,844
Median Age	38.6	42.5	44.2	41.4	46.5	47.5	42.2	38.2
<b>Income</b>								
Median Household Income	\$37,852	\$39,806	\$42,468	\$39,152	\$43,591	\$50,200	\$50,606	\$56,124
Average Household Income	\$51,612	\$56,711	\$59,189	\$55,314	\$60,233	\$66,116	\$72,632	\$80,675
Per Capita Income	\$21,419	\$23,901	\$24,786	\$23,274	\$25,868	\$27,127	\$28,921	\$30,820
<b>Trends: 2015 - 2020 Annual Growth Rate</b>								
Population	1.51%	1.47%	1.63%	1.46%	1.75%	2.04%	1.36%	0.83%
Households	1.61%	1.46%	1.64%	1.48%	1.78%	1.95%	1.30%	0.79%
Families	1.41%	1.31%	1.50%	1.31%	1.65%	1.89%	1.25%	0.71%
Owner HHs	1.68%	1.47%	1.65%	1.53%	1.78%	1.86%	1.19%	0.72%
Median Household Income	1.64%	2.34%	3.05%	2.22%	3.09%	2.24%	2.13%	2.12%

The 3 mile radius and 10 minute drive-time population indicate average population density.

# BENCHMARK DEMOGRAPHICS

The area is predominantly Caucasian with African-Americans and people of Hispanic descent being the next largest ethnic representatives.

1 Mile 2 Miles 3 Miles 5 Mins 10 Mins Lake FL US

## Median Household Income

<\$15,000	15.50%	14.50%	13.80%	15.00%	13.40%	10.00%	12.00%	11.50%
\$15,000 - \$24,999	15.30%	14.40%	14.00%	14.60%	13.70%	12.20%	11.70%	10.00%
\$25,000 - \$34,999	15.20%	15.60%	14.50%	15.50%	14.10%	12.10%	11.10%	9.70%
\$35,000 - \$49,999	16.00%	13.90%	13.40%	14.30%	13.70%	15.50%	14.60%	13.10%
\$50,000 - \$74,999	19.30%	20.20%	20.10%	19.70%	19.70%	20.10%	18.70%	17.80%
\$75,000 - \$99,999	7.50%	8.60%	10.20%	8.40%	10.80%	13.10%	11.70%	12.40%
\$100,000 - \$149,999	6.60%	7.50%	8.40%	7.40%	9.30%	10.90%	11.50%	13.90%
\$150,000 - \$199,999	3.70%	3.00%	3.30%	3.30%	3.20%	3.60%	4.30%	5.70%
\$200,000+	0.80%	2.20%	2.20%	1.80%	2.20%	2.50%	4.60%	6.10%

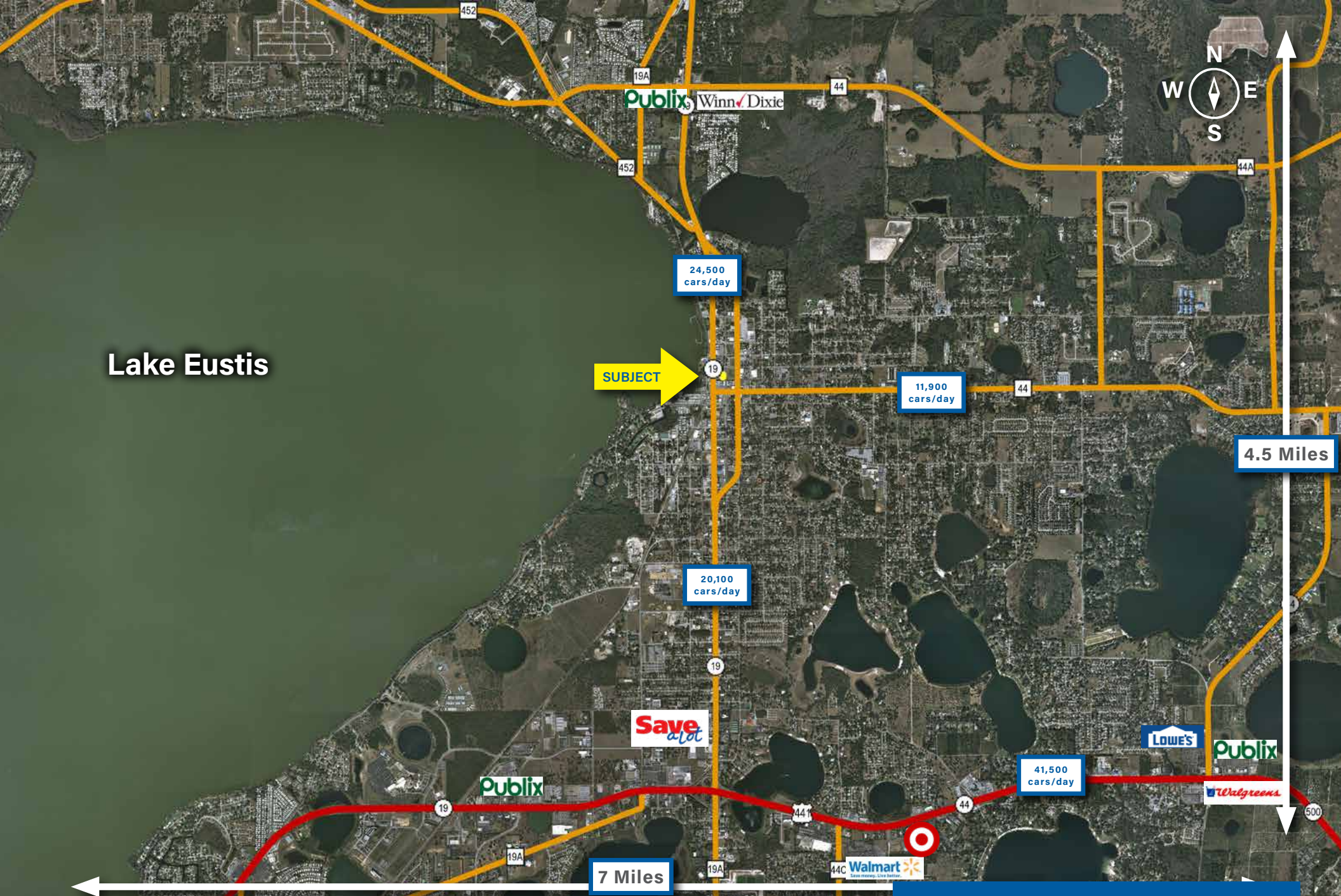
## Population by Age

0 - 4	6.40%	5.90%	5.70%	6.10%	5.30%	5.10%	5.30%	6.10%
5 - 9	6.30%	6.00%	5.90%	6.00%	5.50%	5.30%	5.50%	6.30%
10 - 14	6.00%	5.80%	5.80%	5.90%	5.40%	5.50%	5.60%	6.30%
15 - 19	5.80%	5.60%	5.50%	5.60%	5.20%	5.10%	5.70%	6.40%
20 - 24	6.80%	5.80%	5.50%	6.00%	5.30%	4.90%	6.40%	7.00%
25 - 34	14.70%	12.90%	12.00%	13.40%	11.20%	10.60%	13.10%	13.80%
35 - 44	10.70%	10.50%	10.60%	10.60%	10.40%	10.50%	11.80%	12.50%
45 - 54	11.60%	11.10%	11.60%	11.30%	11.80%	12.20%	13.00%	13.00%
55 - 64	12.70%	13.20%	14.00%	13.20%	14.40%	13.90%	13.50%	12.90%
65 - 74	10.20%	11.80%	12.20%	11.30%	13.20%	14.80%	11.30%	9.20%
75 - 84	5.70%	7.50%	7.60%	7.00%	8.30%	8.60%	6.20%	4.40%
85+	3.20%	3.90%	3.80%	3.60%	4.00%	3.40%	2.70%	2.00%

## Race and Ethnicity

White Alone	65.90%	69.70%	74.90%	69.80%	78.70%	79.50%	73.10%	70.20%
Black Alone	23.60%	20.70%	16.20%	20.30%	13.30%	10.60%	16.40%	12.80%
American Indian Alone	0.30%	0.50%	0.40%	0.50%	0.40%	0.50%	0.40%	1.00%
Asian Alone	0.50%	1.10%	1.50%	0.90%	1.50%	2.10%	2.80%	5.60%
Pacific Islander Alone	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.20%
Some Other Race Alone	6.50%	5.20%	4.40%	5.50%	3.70%	4.50%	4.20%	6.80%
Two or More Races	3.10%	2.80%	2.50%	3.00%	2.30%	2.70%	3.00%	3.40%
Hispanic Origin (Any Race)	16.90%	15.60%	14.70%	15.80%	13.20%	15.60%	25.50%	18.10%

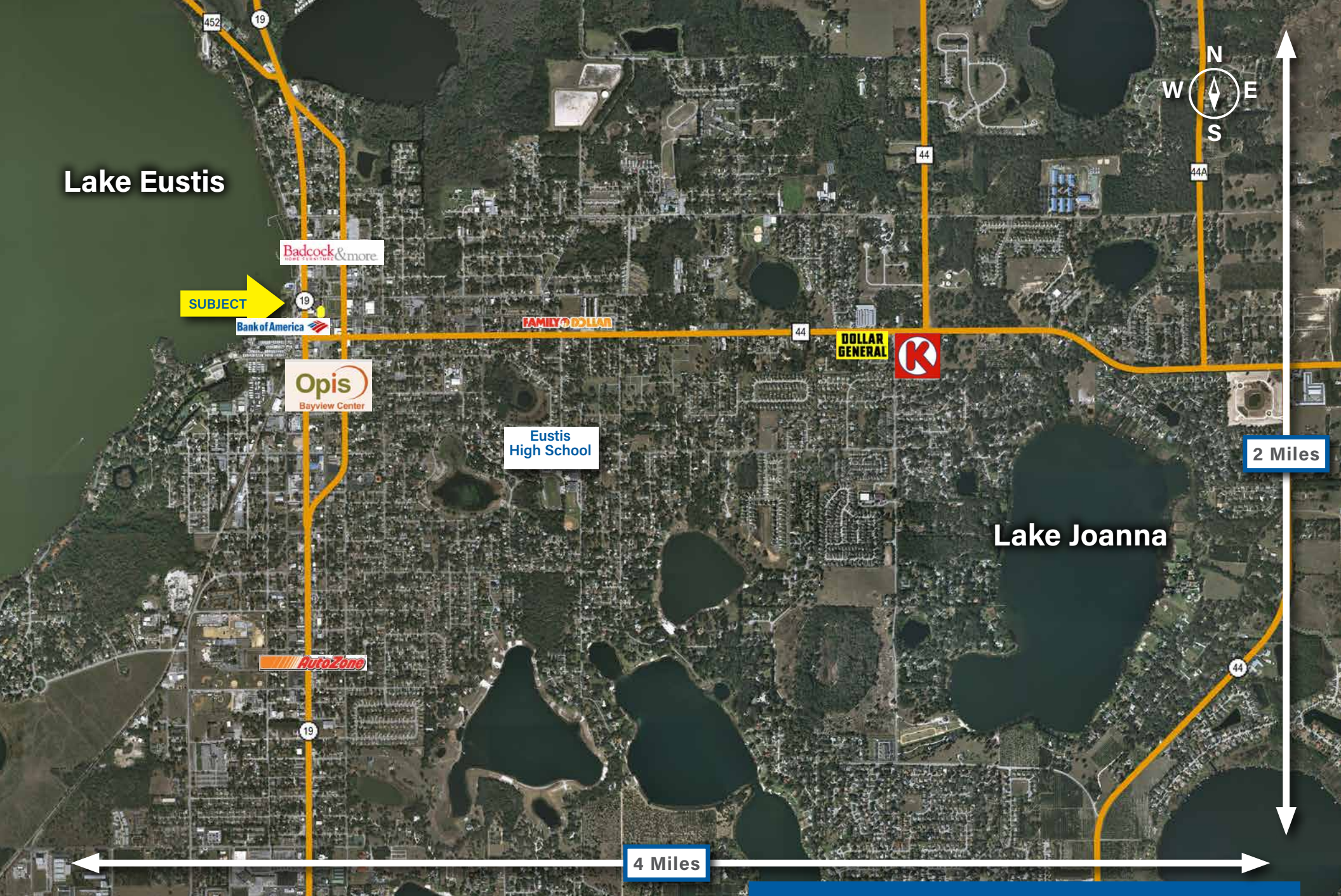




## MARKET AREA MAP

Several big box retailers in the Tri-City Area. Population density and commercial activity is highly distorted by Lake Eustis.





Lake Eustis

SUBJECT

Badcock & more

Bank of America

Opis  
Bayview Center

FAMILY DOLLAR

Eustis  
High School

DOLLAR  
GENERAL



AutoZone

Lake Joanna

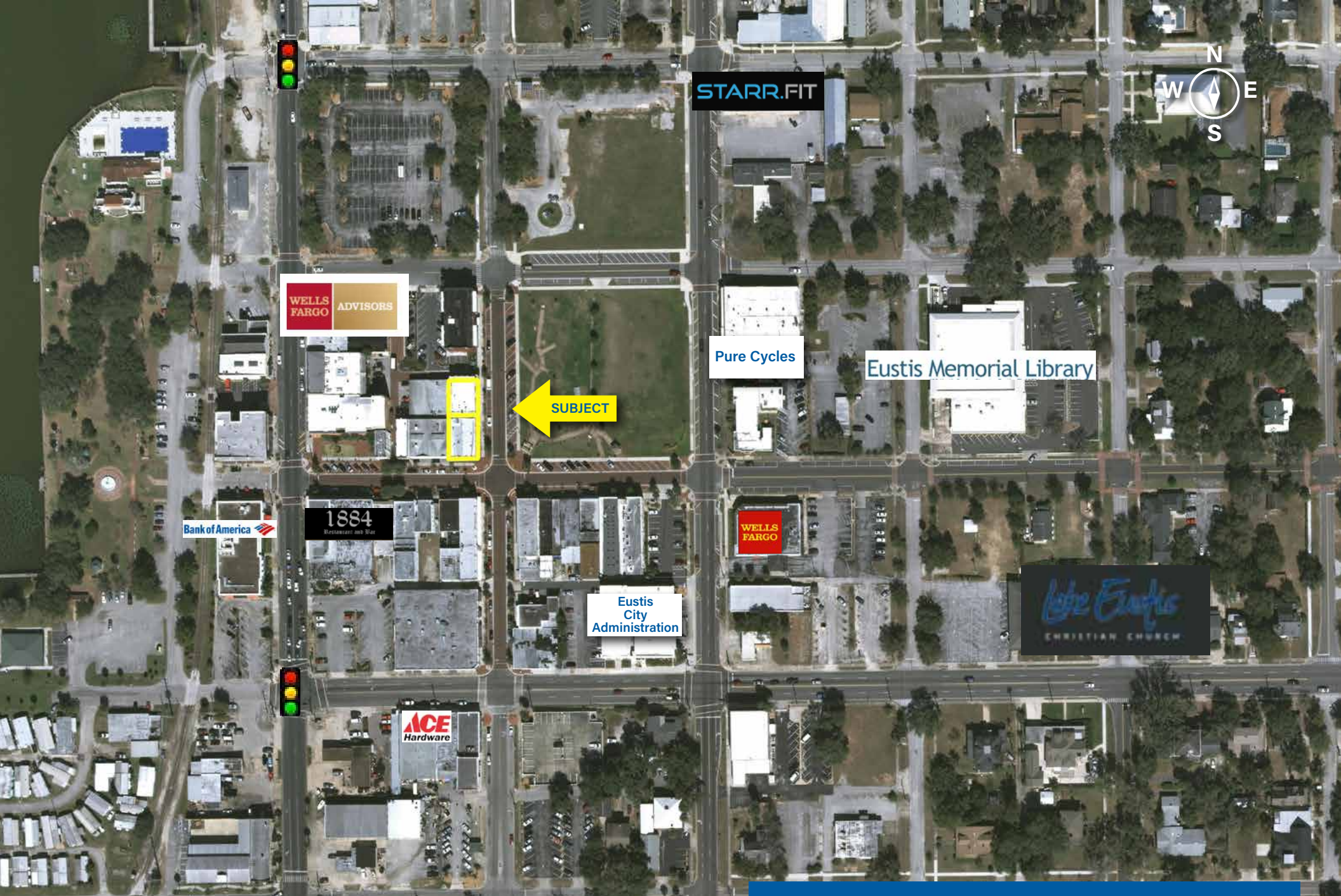
2 Miles

4 Miles

TRADE AREA MAP

The majority of the commercial activity is located in downtown Eustis.





The subject property is located in the center of the business and commerce district of Eustis.

## NEIGHBORHOOD AERIAL



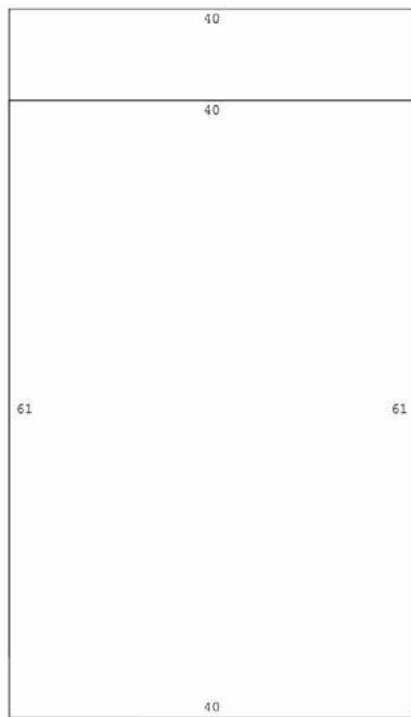


The property is located on the northwest corner of Magnolia Ave and Eustis St.

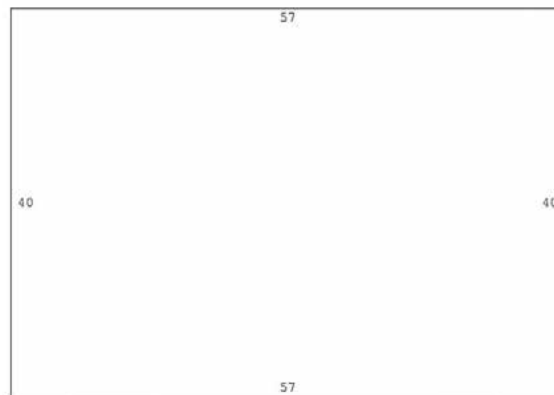
SITE AERIAL



# BUILDING INFORMATION



**BUILDING 1**



**BUILDING 2**

<i>Description</i>	<i>Total:</i>
Acreage	0.13 +/- acres
Total SF	9,655 +/- sf
Building 1 SF	5,162 +/- sf
Building 2 SF	4,493 +/- sf
Year Built	1905

## Proforma Net Income & Breakdown

### 29 East Magnolia Ave.

#### Annualized Figures

Tillie's 2018 base rent	\$61,680.00
Unit 1 @ \$700/mo	\$8,400.00
Unit 2 @ \$975/mo	\$11,700.00
Unit 3 @ \$800/mo	\$9,600.00
Owners Unit @ \$1,500/mo	\$18,000

Proforma Income \$109,380

#### Projected Expenses

Allowance Maintenance & Repairs	\$4,800.00
Property Insurance	\$6,357.40
Property Taxes	\$9,535.00
Local Taxes	\$40.00
Licenses and Permits	\$75.00
Total	\$20,807.40

**Projected NOI \$88,572.60**

Tillie's Tavern & Grill LLC - Tillie's is in their first three year option period which will run until 10/30/2020 with a current monthly rent of \$5,140. Their next three option period will take them until 10/30/2023 based upon their current rate plus CPI.

Owners Unit - The property will come fully furnished for an additional \$50,000. The owner reserves the right to keep all their antiques and also each of the armoires.

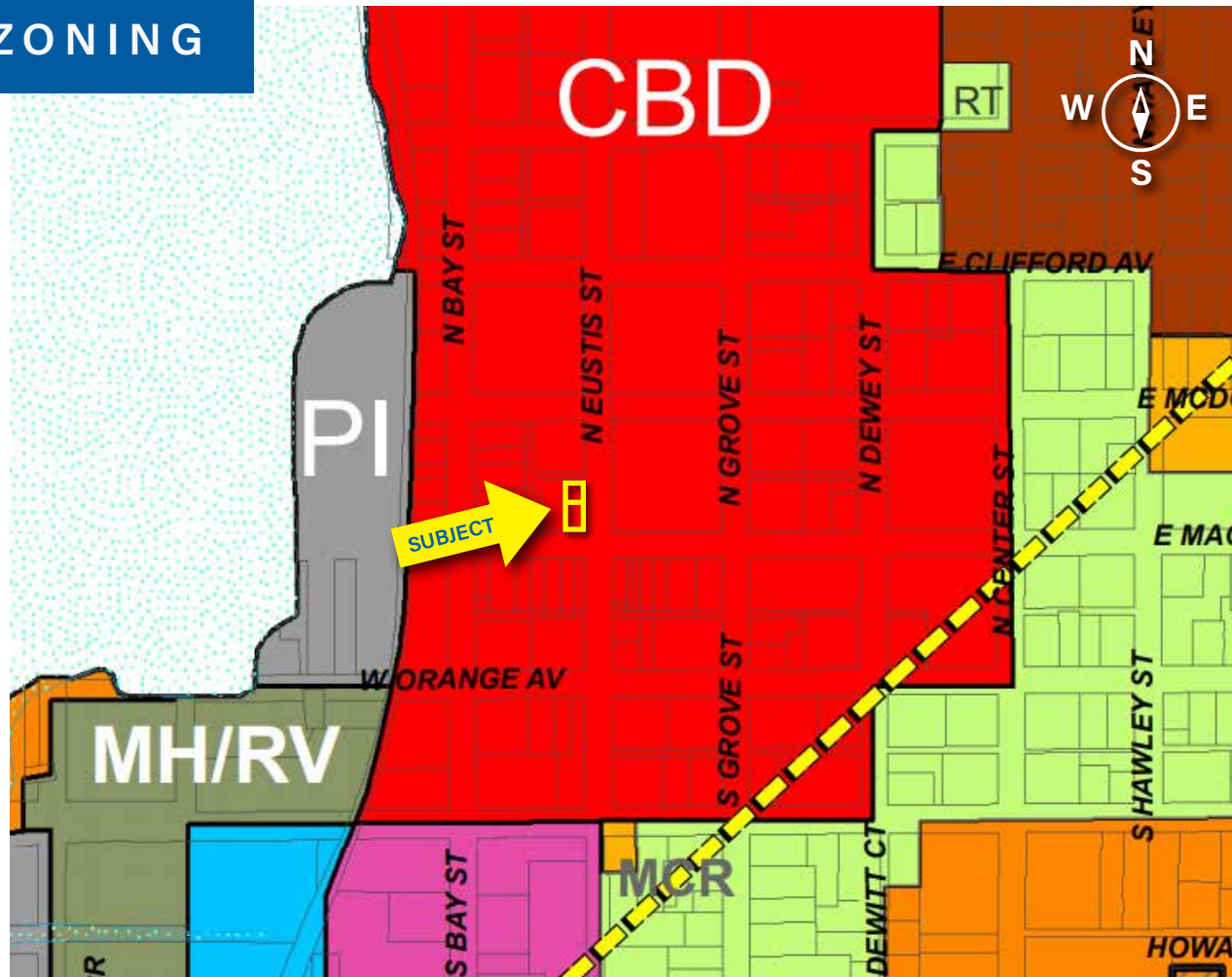


### IMPROVEMENTS & RENOVATIONS

Several renovations were made to the subject property. All the items in need of maintenance were replaced with the highest quality and newest models of the respective appliance or furnishings. \$116,000 worth of improvements and renovations were made to the subject.

- Half of new roof \$20k(a/c \$5k to get mounts to code)
- Awning \$15k
- Gas range \$6k
- (2) Fridges \$5k
- Electric range
- (2) Dishwashers \$2.5k
- Granite counter \$7k
- Kitchen cabinets \$7k
- New floors \$8k
- New interior paint in apartments \$9k
- Half exterior \$2.5k
- Two new A/c unit's for Tillie's \$11k
- New floors in owners unit \$6k
- Painters, Electricians and Plumbers \$10k

## ZONING



CBD



MH/RV



PI



SR



RT

### *Mixed Use: Commercial Business District (CBD)*

This land use designation is designed to support a mixed-use area encompassing downtown Eustis within which a combination of commercial, institutional, and residential uses may occur at comparatively high densities.





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