

10k Sf Shopping Center For Sale - 100% Occupancy

GAINESVILLE, FL



OFFERING MEMORANDUM

KW COMMERCIAL
407.207.0825
9161 Narcoossee Road, Ste. 107
Orlando, FL 32827

PRESENTED BY:

FRANCISCO JARAMILLO, MBA, CCIM
Director
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GAINESVILLE, FL

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7100 W UNIVERSITY AVENUE

PROPERTY INFORMATION

1

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

ADDITIONAL PHOTOS

Executive Summary



OFFERING SUMMARY

SALE PRICE:	\$1,499,000
CAP RATE:	8.12%
NOI:	\$121,680
LOT SIZE:	1.24 Acres
YEAR BUILT:	1995
BUILDING SIZE:	10,000 SF
PRICE / SF:	\$149.90

PROPERTY OVERVIEW

Francisco Jaramillo, CCIM of KW Commercial is pleased to present this investment property at an attractive cap rate. At 100% occupancy, the property is ready for new owner to collect cashflow from day 1. The property consists of three tenants totaling 10k sf of retail space on ~1.24 acres of land. New roof and some new air conditioning units are in place.

PROPERTY HIGHLIGHTS

- 100% Occupancy
- 15 Min Drive Population: 127,504
- 10 Min Drive Average Household Income: \$78,790
- New roof
- Some new ACs
- Close to highway

Property Description



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LOCATION OVERVIEW

College town of Gainesville, FL is home to the University of Florida and Santa Fe College. With over 52,000 students, UF has 2,000 acres and it is ranked by U.S. News and World Report as number 8th in the country for public universities. Property is located among a plethora of multi-family complexes and retail. The subject property sits directly behind Home Depot. The Oaks Mall sits about 1.4 miles away. According to livability.com, Gainesville's industry sectors have grown with the times of innovation and technology. Major sectors include: advanced manufacturing, education, health care, life sciences, IT, logistics, green technology and agriculture.

Property Details

SALE PRICE **\$1,499,000**

LOCATION INFORMATION

Street Address	7100 W University Avenue
City, State, Zip	Gainesville, FL 32608
County/Township	Alachua

PROPERTY DETAILS

Property Type	Retail
Property Subtype	Strip Center
Lot Size	1.24 Acres
APN#	06655-001-009

BUILDING INFORMATION

Building Size	10,000 SF
NOI	\$121,680
Cap Rate	8.12%
Price / SF	\$149.90
Year Built	1995
Occupancy %	100%
Tenancy	Multiple
Number Of Floors	1
Load Factor	Yes

Additional Photos



7100 W UNIVERSITY AVENUE

LOCATION INFORMATION

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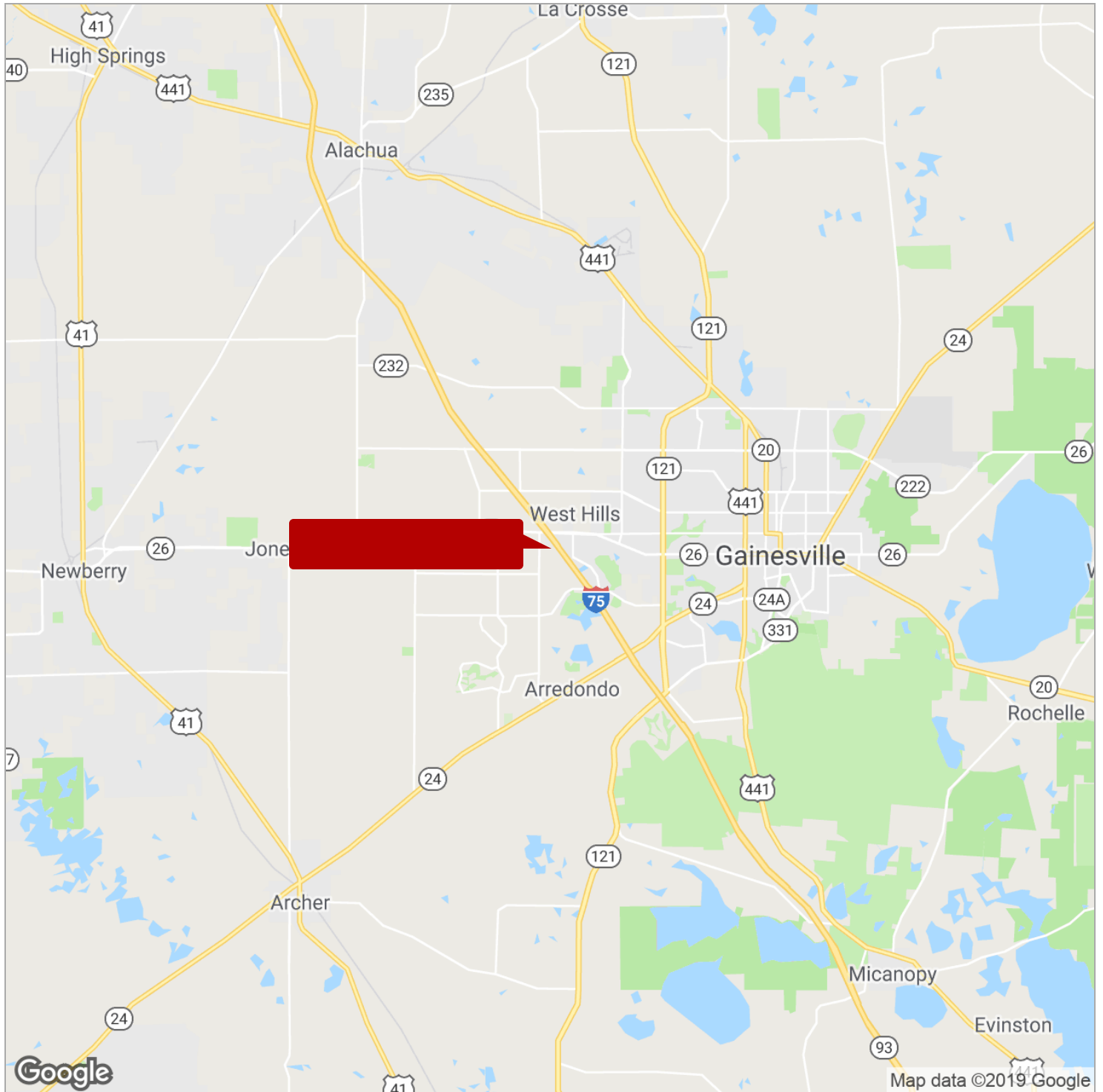
REGIONAL MAP

LOCATION MAPS

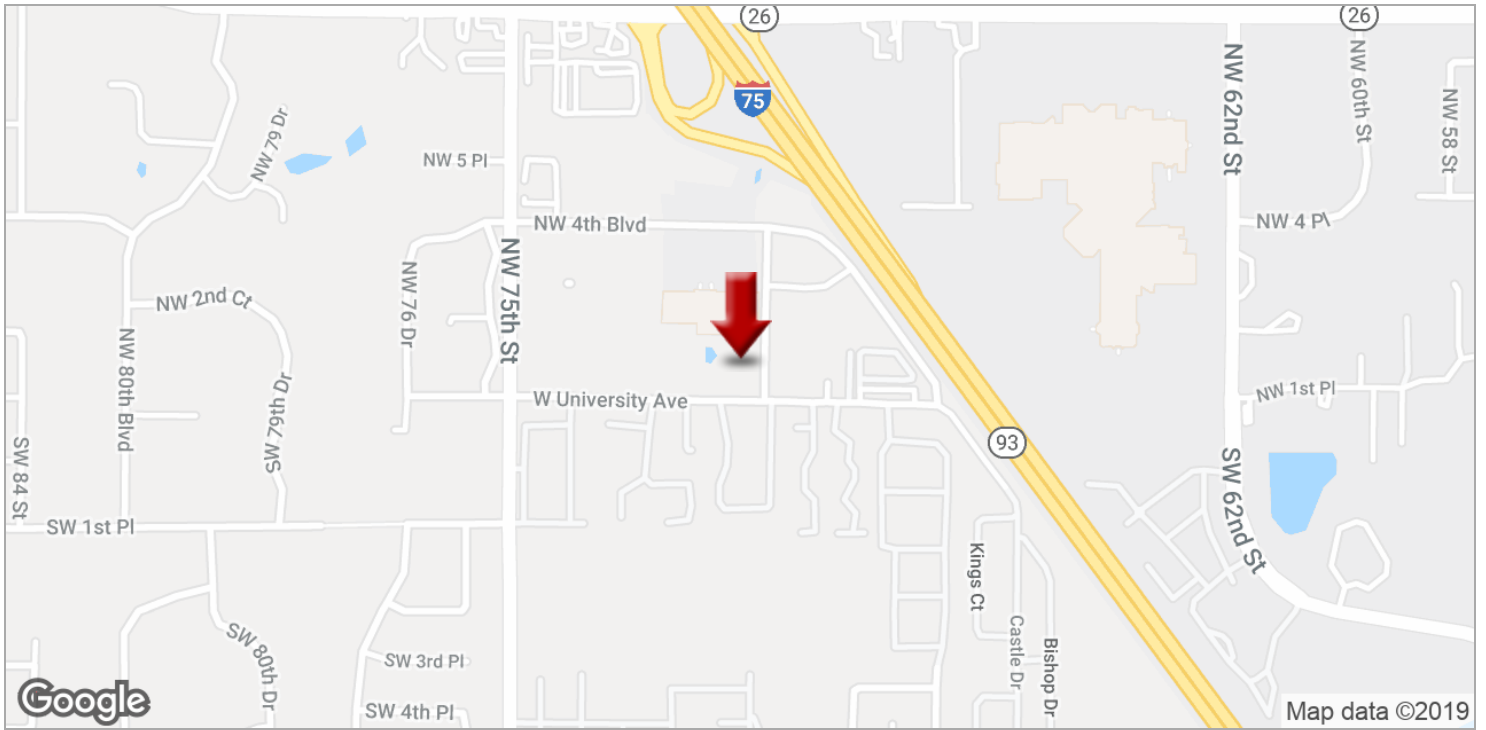
AERIAL MAP

RETAILER MAP

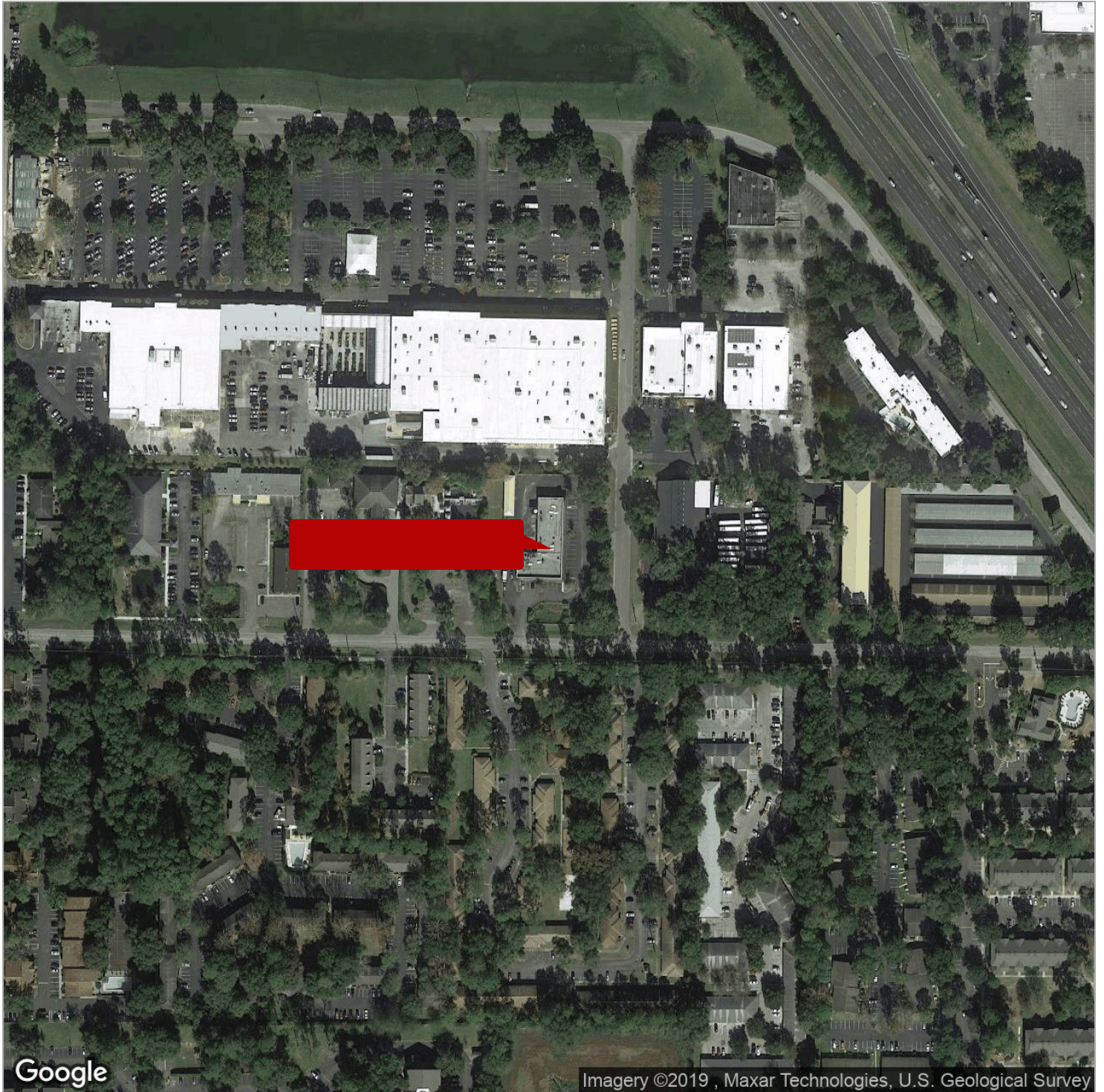
Regional Map



Location Maps



Aerial Map



Retailer Map



7100 W UNIVERSITY AVENUE

FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

Financial Summary

INVESTMENT OVERVIEW

NEIGHBORHOOD CENTRE FOR SALE

Price	\$1,499,000
Price per SF	\$149.90
CAP Rate	8.1%
Cash-on-Cash Return (yr 1)	8.12 %
Total Return (yr 1)	\$121,680
Debt Coverage Ratio	-

OPERATING DATA

NEIGHBORHOOD CENTRE FOR SALE

Gross Scheduled Income	\$135,120
Other Income	\$41,500
Total Scheduled Income	\$176,620
Vacancy Cost	\$6,756
Gross Income	\$169,864
Operating Expenses	\$48,184
Net Operating Income	\$121,680
Pre-Tax Cash Flow	\$121,680

FINANCING DATA

NEIGHBORHOOD CENTRE FOR SALE

Down Payment	\$1,499,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

Income & Expenses

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Backyard Waters		5,500			\$75,955	55.0	\$13.81
Gainesville Supermarket		2,000			\$31,140	20.0	\$15.57
Gator Arcade		2,500			\$28,025	25.0	\$11.21
Totals/Averages		10,000			\$135,120		\$13.51

INCOME SUMMARY

NEIGHBORHOOD CENTRE FOR SALE

Gross Income

\$169,864

EXPENSE SUMMARY

NEIGHBORHOOD CENTRE FOR SALE

Real Estate Taxes

\$21,472

Insurance

\$5,520

Maintenance and Repairs

\$4,100

Utilities

\$1,600

Waste

\$3,599

Management Fee

\$3,400

Reserves

\$8,493

Gross Expenses

\$48,184

Net Operating Income

\$121,680

Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Backyard Waters		5,500			\$75,955	55.0	\$13.81
Gainesville Supermarket		2,000			\$31,140	20.0	\$15.57
Gator Arcade		2,500			\$28,025	25.0	\$11.21
Totals/Averages		10,000			\$135,120		\$13.51

7100 W UNIVERSITY AVENUE

DEMOGRAPHICS

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EXECUTIVE_SUMMARY.PDF



Executive Summary

7100 W University Ave, Gainesville, Florida, 32607
Drive Time: 5, 10, 15 minute radii

Prepared by Francisco Jaramillo, MBA, CCIM

Latitude: 29.65331
Longitude: -82.41809

	5 minutes	10 minutes	15 minutes
Population			
2000 Population	8,836	38,590	96,775
2010 Population	10,828	49,674	115,529
2019 Population	11,672	54,478	127,504
2024 Population	12,124	57,780	134,506
2000-2010 Annual Rate	2.05%	2.56%	1.79%
2010-2019 Annual Rate	0.81%	1.00%	1.07%
2019-2024 Annual Rate	0.76%	1.18%	1.07%
2019 Male Population	47.4%	47.6%	48.8%
2019 Female Population	52.6%	52.4%	51.2%
2019 Median Age	29.2	30.7	28.8

In the identified area, the current year population is 127,504. In 2010, the Census count in the area was 115,529. The rate of change since 2010 was 1.07% annually. The five-year projection for the population in the area is 134,506 representing a change of 1.07% annually from 2019 to 2024. Currently, the population is 48.8% male and 51.2% female.

Median Age

The median age in this area is 29.2, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	53.6%	67.4%	69.9%
2019 Black Alone	32.6%	18.5%	14.7%
2019 American Indian/Alaska Native Alone	0.4%	0.3%	0.3%
2019 Asian Alone	5.4%	7.3%	8.9%
2019 Pacific Islander Alone	0.1%	0.1%	0.1%
2019 Other Race	3.1%	2.7%	2.5%
2019 Two or More Races	4.8%	3.8%	3.7%
2019 Hispanic Origin (Any Race)	12.1%	12.4%	12.6%

Persons of Hispanic origin represent 12.6% of the population in the identified area compared to 18.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 59.6 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	73	101	96
2000 Households	3,743	16,172	41,638
2010 Households	4,517	20,850	49,280
2019 Total Households	4,808	22,741	53,876
2024 Total Households	4,979	24,077	56,795
2000-2010 Annual Rate	1.90%	2.57%	1.70%
2010-2019 Annual Rate	0.68%	0.94%	0.97%
2019-2024 Annual Rate	0.70%	1.15%	1.06%
2019 Average Household Size	2.43	2.38	2.29

The household count in this area has changed from 49,280 in 2010 to 53,876 in the current year, a change of 0.97% annually. The five-year projection of households is 56,795, a change of 1.06% annually from the current year total. Average household size is currently 2.29, compared to 2.27 in the year 2010. The number of families in the current year is 25,400 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.



Executive Summary

7100 W University Ave, Gainesville, Florida, 32607
 Drive Time: 5, 10, 15 minute radii

Prepared by Francisco Jaramillo, MBA, CCIM

Latitude: 29.65331
 Longitude: -82.41809

	5 minutes	10 minutes	15 minutes
Mortgage Income			
2019 Percent of Income for Mortgage	22.5%	25.6%	26.4%
Median Household Income			
2019 Median Household Income	\$43,052	\$48,725	\$45,722
2024 Median Household Income	\$51,035	\$54,378	\$51,724
2019-2024 Annual Rate	3.46%	2.22%	2.50%
Average Household Income			
2019 Average Household Income	\$64,029	\$78,790	\$74,313
2024 Average Household Income	\$73,999	\$89,536	\$84,935
2019-2024 Annual Rate	2.94%	2.59%	2.71%
Per Capita Income			
2019 Per Capita Income	\$26,459	\$33,101	\$31,466
2024 Per Capita Income	\$30,509	\$37,538	\$35,942
2019-2024 Annual Rate	2.89%	2.55%	2.70%

Households by Income

Current median household income is \$45,722 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$51,724 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$74,313 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$84,935 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$31,466 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$35,942 in five years, compared to \$36,530 for all U.S. households

Housing			
2019 Housing Affordability Index	109	89	86
2000 Total Housing Units	4,332	18,302	45,302
2000 Owner Occupied Housing Units	1,491	8,233	18,445
2000 Renter Occupied Housing Units	2,252	7,939	23,194
2000 Vacant Housing Units	589	2,130	3,663
2010 Total Housing Units	5,120	23,623	55,563
2010 Owner Occupied Housing Units	1,731	9,885	21,769
2010 Renter Occupied Housing Units	2,786	10,965	27,511
2010 Vacant Housing Units	603	2,773	6,283
2019 Total Housing Units	5,426	25,482	60,055
2019 Owner Occupied Housing Units	1,814	10,854	24,555
2019 Renter Occupied Housing Units	2,994	11,887	29,321
2019 Vacant Housing Units	618	2,741	6,179
2024 Total Housing Units	5,610	26,843	62,996
2024 Owner Occupied Housing Units	1,893	11,557	26,218
2024 Renter Occupied Housing Units	3,087	12,521	30,577
2024 Vacant Housing Units	631	2,766	6,201

Currently, 40.9% of the 60,055 housing units in the area are owner occupied; 48.8%, renter occupied; and 10.3% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 55,563 housing units in the area - 39.2% owner occupied, 49.5% renter occupied, and 11.3% vacant. The annual rate of change in housing units since 2010 is 3.52%. Median home value in the area is \$246,986, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 2.95% annually to \$285,590.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2019 and 2024. Esri converted Census 2000 data into 2010 geography.

7100 W UNIVERSITY AVENUE

ADDITIONAL INFORMATION

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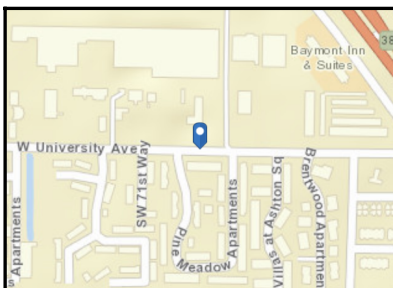
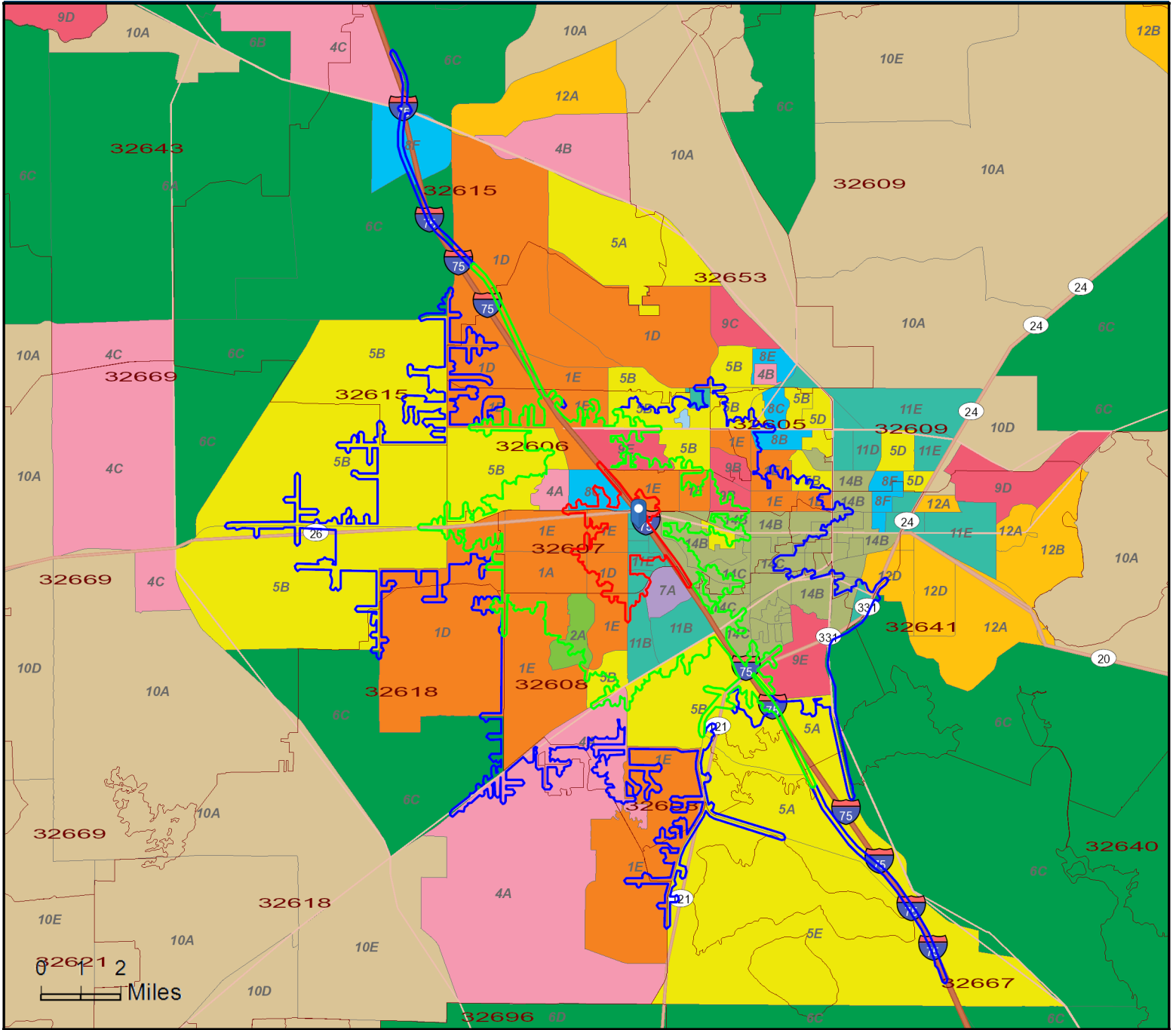
DOMINANT_TAPESTRY.PDF



Dominant Tapestry Map

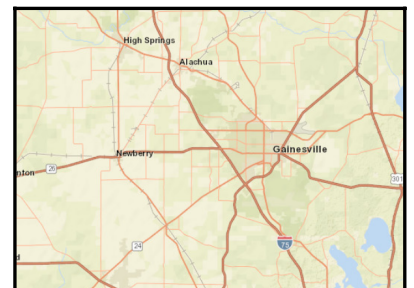
7100 W University Ave, Gainesville, Florida, 32607
Drive Time: 5, 10, 15 minute radii

Prepared by Francisco Jaramillo, MBA, CCIM
Latitude: 29.65331
Longitude: -82.41809



Tapestry LifeMode

- L1: Affluent Estates
- L2: Upscale Avenues
- L3: Uptown Individuals
- L4: Family Landscapes
- L5: GenXurban
- L6: Cozy Country
- L7: Ethnic Enclaves
- L8: Middle Ground
- L9: Senior Styles
- L10: Rustic Outposts
- L11: Midtown Singles
- L12: Hometown
- L13: Next Wave
- L14: Scholars and Patriots



Source: Esri

August 30, 2019



Dominant Tapestry Map

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Tapestry Segmentation

Tapestry Segmentation represents the latest generation of market segmentation systems that began over 30 years ago. The 68-segment Tapestry Segmentation system classifies U.S. neighborhoods based on their socioeconomic and demographic composition. Each segment is identified by its two-digit Segment Code. Match the two-digit segment labels on the map to the list below. Click each segment below for a detailed description.

- Segment 1A (Top Tier)
- Segment 1B (Professional Pride)
- Segment 1C (Boomburbs)
- Segment 1D (Savvy Suburbanites)
- Segment 1E (Exurbanites)
- Segment 2A (Urban Chic)
- Segment 2B (Pleasantville)
- Segment 2C (Pacific Heights)
- Segment 2D (Enterprising Professionals)
- Segment 3A (Laptops and Lattes)
- Segment 3B (Metro Renters)
- Segment 3C (Trendsetters)
- Segment 4A (Soccer Moms)
- Segment 4B (Home Improvement)
- Segment 4C (Middleburg)
- Segment 5A (Comfortable Empty Nesters)
- Segment 5B (In Style)
- Segment 5C (Parks and Rec)
- Segment 5D (Rustbelt Traditions)
- Segment 5E (Midlife Constants)
- Segment 6A (Green Acres)
- Segment 6B (Salt of the Earth)
- Segment 6C (The Great Outdoors)
- Segment 6D (Prairie Living)
- Segment 6E (Rural Resort Dwellers)
- Segment 6F (Heartland Communities)
- Segment 7A (Up and Coming Families)
- Segment 7B (Urban Villages)
- Segment 7C (American Dreamers)
- Segment 7D (Barrios Urbanos)
- Segment 7E (Valley Growers)
- Segment 7F (Southwestern Families)
- Segment 8A (City Lights)
- Segment 8B (Emerald City)
- Segment 8C (Bright Young Professionals)
- Segment 8D (Downtown Melting Pot)
- Segment 8E (Front Porches)
- Segment 8F (Old and Newcomers)
- Segment 8G (Hardscrabble Road)
- Segment 9A (Silver & Gold)
- Segment 9B (Golden Years)
- Segment 9C (The Elders)
- Segment 9D (Senior Escapes)
- Segment 9E (Retirement Communities)
- Segment 9F (Social Security Set)
- Segment 10A (Southern Satellites)
- Segment 10B (Rooted Rural)
- Segment 10C (Diners & Miners)
- Segment 10D (Down the Road)
- Segment 10E (Rural Bypasses)
- Segment 11A (City Strivers)
- Segment 11B (Young and Restless)
- Segment 11C (Metro Fusion)
- Segment 11D (Set to Impress)
- Segment 11E (City Commons)
- Segment 12A (Family Foundations)
- Segment 12B (Traditional Living)
- Segment 12C (Small Town Simplicity)
- Segment 12D (Modest Income Homes)
- Segment 13A (International Marketplace)
- Segment 13B (Las Casas)
- Segment 13C (NeWest Residents)
- Segment 13D (Fresh Ambitions)
- Segment 13E (High Rise Renters)
- Segment 14A (Military Proximity)
- Segment 14B (College Towns)
- Segment 14C (Dorms to Diplomas)
- Segment 15 (Unclassified)