



Tavares Plaza

324 W Burleigh Blvd
Tavares, FL



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CONTACTS:

Nathan Eissler, CCIM, Vice President
407 440 6658
nathan.eissler@avisonyoung.com

Avison Young
135 West Central Boulevard, Suite 700
Orlando, FL 32801
avisonyoung.com



Disclosure

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Except for any historical information, such matters discussed herein are forward-looking statements that are subject to certain risks and uncertainties that could cause the actual results to differ materially from those projected, and could result in the loss of principal. Each prospective investor is to rely upon its own investigation, evaluation and judgment as to the advisability of the investment described herein.

Sources of information contained within this Investment Memorandum include, but are not limited to: CoStar, LoopNet, Real Capital Analytics, Google, US Census Bureau, Bureau of Labor Statistics, and multiple other sources.

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Offer Solicitation Process

Offers should be presented in the form of a non-binding Letter of Intent delineating the significant terms and conditions of the Purchaser's offer including, but not limited to:

1. Purchase price
2. Due diligence and closing time frame
3. Earnest money deposit
4. Qualifications to close

BEST FLOORING CENTER

JEREMIAH'S
Since 1984
RESTAURANT & BAR
Corner of 5th & Highland • Mount Dora



Executive Summary

Avison Young (AY) is pleased to exclusively offer for sale 324 W Burleigh Blvd, a 17,720± sf retail plaza in Tavares, Florida. This offering presents investors with a rare value-added opportunity to acquire a great asset in one of Florida’s best submarkets. The Property’s retail buildings consist of a Best Flooring Center as well as a separate outparcel containing a Bank of America ATM, as well as multiple other tenants. Located on US 441 in Tavares, this plaza is easily accessible from both directions.

Property Stats

Property Name	Tavares Plaza
Address	324 W Burleigh Blvd Tavares, FL 32778
Pricing	\$2,000,000.00 (\$112.87/sf)
CAP RATE	8.06%
Parcel ID	29-19-26-0700-000-00004; 29-19-26-0700-000-00001
Submarket	Tavares
Total Rentable Building Area	17,720 sf + outparcel
Lot size (ac)	1.60
Year Built	1982 - 1986
Primary Zoning	Commercial
Primary Use	Retail
Occupancy Rate	93%

Investment Highlights

Prime Location

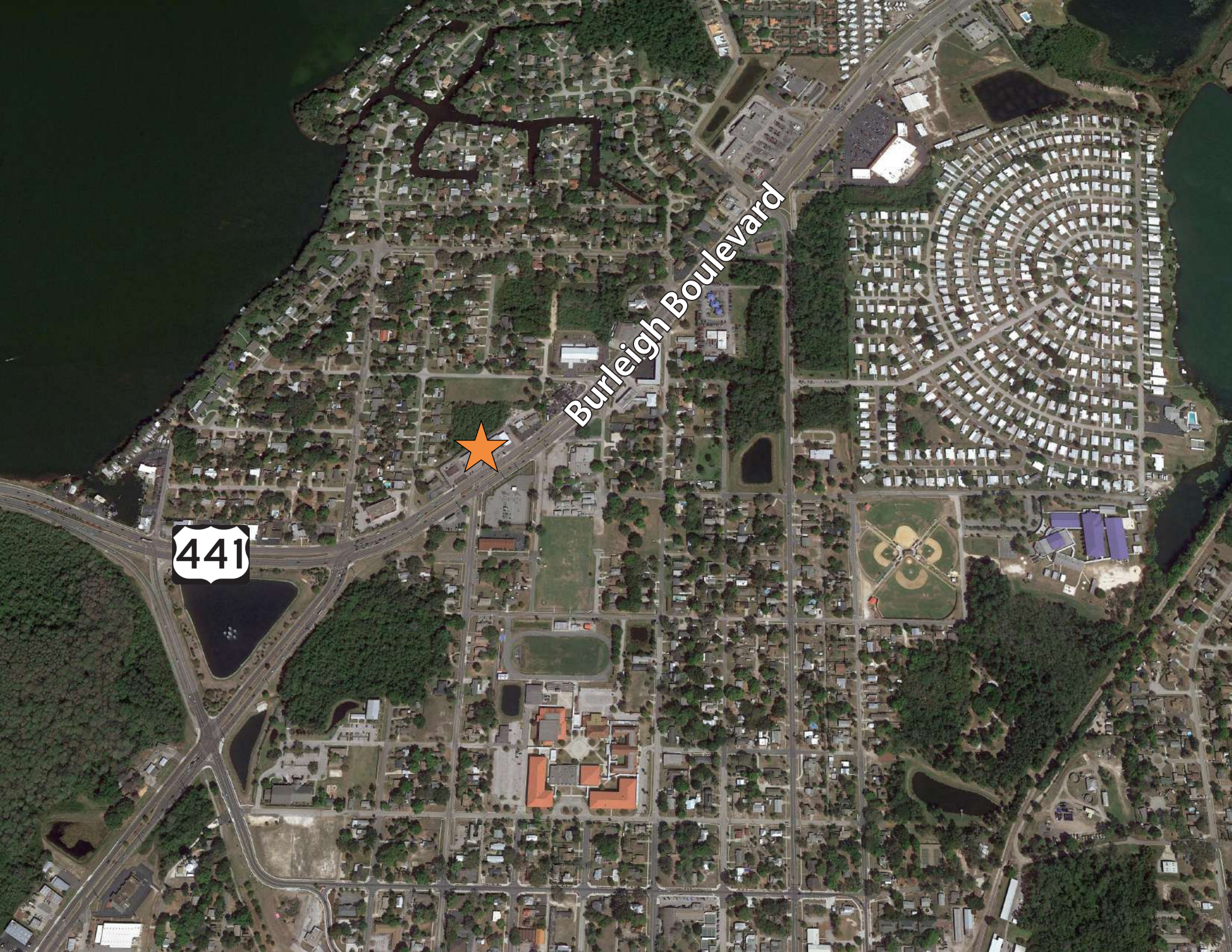
- Visibility and frontage on the main commercial corridor in Tavares
- Located in one of the fastest growing MSA’s in the US
- Adjacent to CVS Pharmacy
- Great visibility and access to 45,998 vehicles per day on W Burleigh Blvd (US 441)

Ideal Tenants

- Bank of America ATM lease and billboard lease for additional income
- Multiple “brick and mortar” tenants that require local presence
- Excellent history of occupancy at the center with long-term tenants
- Best Flooring, the largest tenant, will extend lease at closing

Strong Financials

- Property expenses are kept low, currently at \$2.57/sf
- Billboard and ATM generate income outside of the GLA of the property
- CAP Rate of 8.06% based on in-place income, with the potential to lease vacant unit and also increase rents in the future



Burleigh Boulevard

441



Southern Spice
Indian Fusion Food

RED CARPET
SALON & BOUTIQUE

INFAMOUS
Falito

GK PRINTING

boost
mobile

Lifestyle Kitchens, Inc.
Cabinets for every Lifestyle

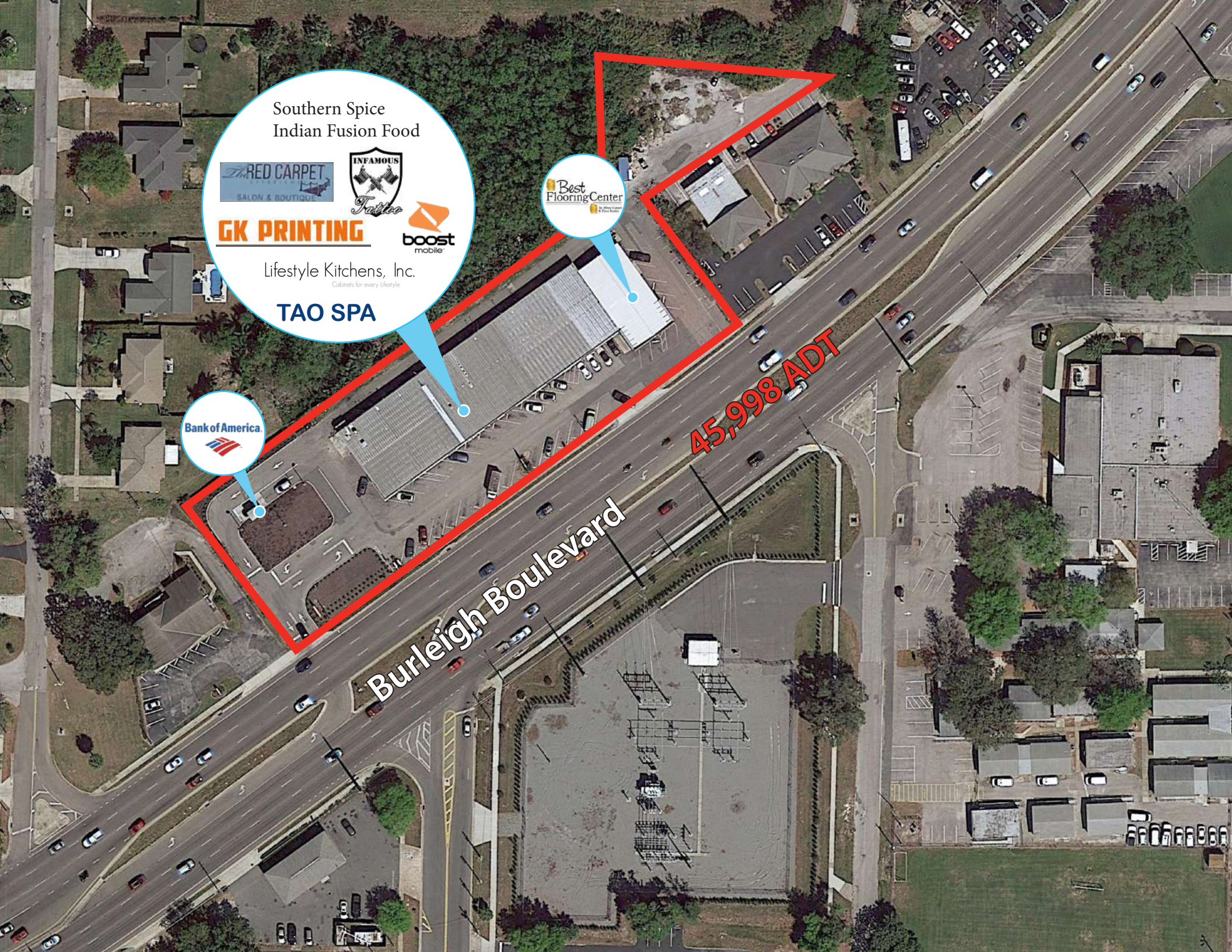
TAO SPA

Best
Flooring Center

Bank of America

Burleigh Boulevard

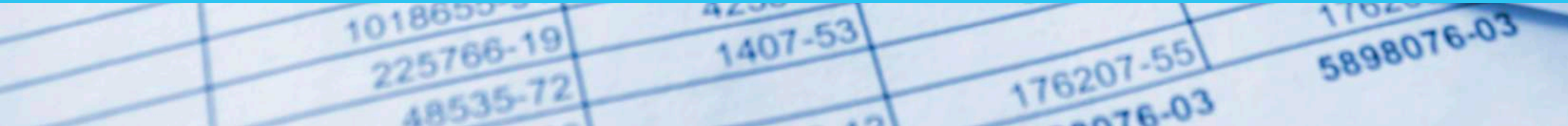
45,998 ADT







Financial Overview



In-Place Income and Expense

INCOME

Base Rent Revenue	\$205,800.00
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EXPENSES

Property Taxes	\$16,500.00
Lawn Maintenance	\$2,400.00
Pest Control	\$1,320.00
Insurance	\$7,500.00
Repairs & Maintenance	\$12,000.00
Electric	\$1,200.00
Trash	\$3,600.00
Total Operating Expense	\$44,520.00
Net Operating Income	\$161,280.00

Asking Price: \$2,000,000.00

NOI: \$161,280 based on in-place income

CAP Rate: 8.06% based on in-place income

Cash Flow Assumptions

Building Area

17,720 sf

Analysis Start Date

November 1, 2019

Vacancy/Credit Loss Factor

This analysis does not include a vacancy factor.

Lease Expirations

All tenants with leases in place are short term.

Management Fee

There is currently no management fee being charged within the expenses.

Lease Type

All leases are assumed to be modified gross with each tenant paying their individual utilities.

Operating Expenses

Detailed on the following page, are the estimated operating expenses for the first year of the projection. For purposes of this cash flow analysis, Real Estate Taxes are based on the actual 2018 bill.

In-Place Income and Expense

TENANT	ADDRESS	SF	MONTHLY RENT
Best Flooring Center	324 W. Burleigh	3,200	\$4,000.00
VACANT (remodeling)	328 W. Burleigh	1,200	\$0.00
Galvin Storage	330 W. Burleigh	1,200	\$1,100.00
Krystal Kennedy	332 W. Burleigh	1,200	\$1,100.00
Tao Spa	334 W. Burleigh	1,200	\$1,100.00
GK Print (Bizcard Express)	336 W. Burleigh	1,200	\$1,000.00
Infamous Tattoo	338 W. Burleigh	1,200	\$1,100.00
GK Fashion (Boost)	340 W. Burleigh	1,200	\$1,050.00
Daksh, Inc.	342 W. Burleigh	1,200	\$1,000.00
Lifestyle Kitchens	370 W. Burleigh	1,200	\$1,100.00
Bail Bonds	384 W. Burleigh	1,200	\$1,100.00
Lake Copy (restaurant) (DOUBLE UNIT)	390 W. Burleigh	1,200	\$2,000.00
Bank Of America	Outparcel		\$1,050.00
Smallwood Signs	Billboard		\$450.00
Monthly Gross Income			\$17,150.00
Annual Gross Income			\$205,800.00
Property Taxes 2018			(\$16,500.00)
Lawn Maintenance 12 (200)			(\$2,400.00)
Pest Control 12 (110)			(\$1,320.00)
Insurance			(\$7,500.00)
Maintenance			(\$12,000.00)
Power Front Sign			(\$1,200.00)
Trash			(\$3,600.00)
Net Operating Income			\$161,280.00



Area Overview

Demographics - Radius Report

	1 Mile	3 Mile	5 Mile
Population			
2019 Estimated Population	6,002	24,386	62,564
2024 Projected Population	6,794	28,117	72,736
2010 Census Population	5,205	20,116	54,628
Projected Annual Growth 2019 to 2024	2.6%	3.1%	3.3%
Historical Annual Growth 2010 to 2019	1.0%	2.2%	1.9%
Households			
2019 Estimated Households	2,656	11,452	28,365
2024 Projected Households	2,837	12,298	30,611
2010 Census Households	2,160	9,034	23,833
Projected Annual Growth 2019 to 2024	1.4%	1.5%	1.6%
Historical Annual Change 2000 to 2019	1.0%	2.3%	1.9%
Household Income			
2019 Est. Average Household Income	\$46,762	\$53,674	\$61,476
2019 Est. Median Household Income	\$41,598	\$42,296	\$48,627
Business & Employees			
2019 Total Businesses	539	1,675	3,178
2019 Total Employees	5,842	14,278	27,343
Housing			
2019 Total Housing Units	3,008	12,838	31,298
2019 Owner Occupied	63.1%	62.5%	65.9%
2019 Rental Occupied	25.2%	26.7%	24.7%
2019 Vacant Housing	11.7%	10.8%	9.4%

+ Data provided by REGIS.



DEMOGRAPHICS (5 MILE):



TRAFFIC COUNTS

US 441: 45,998



GROWTH BY 2024

3.3%



POPULATION

62,564



TOTAL EMPLOYEES

24,212



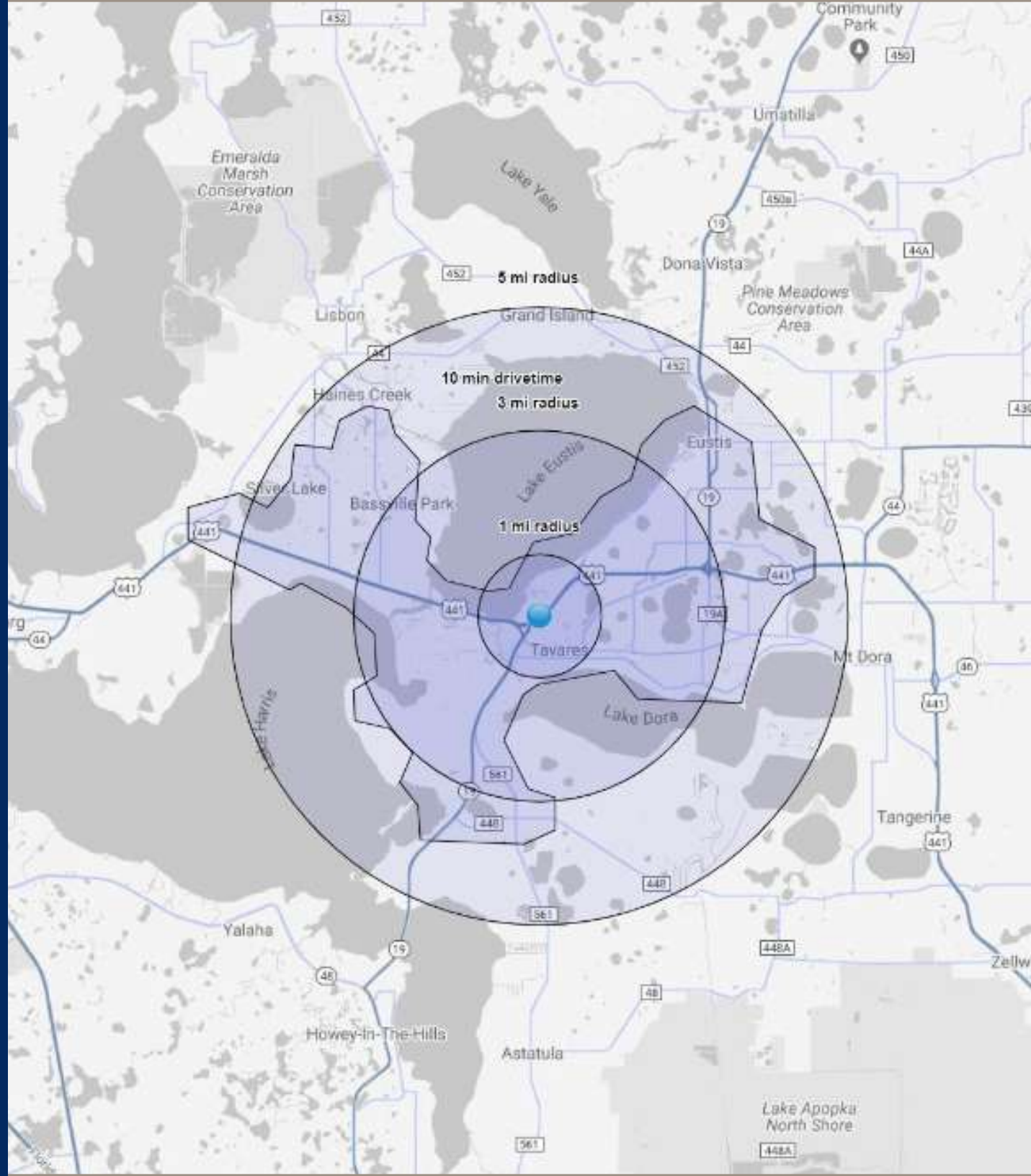
MEDIAN AGE

48.9



AVG. HH INCOME

\$61,476





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