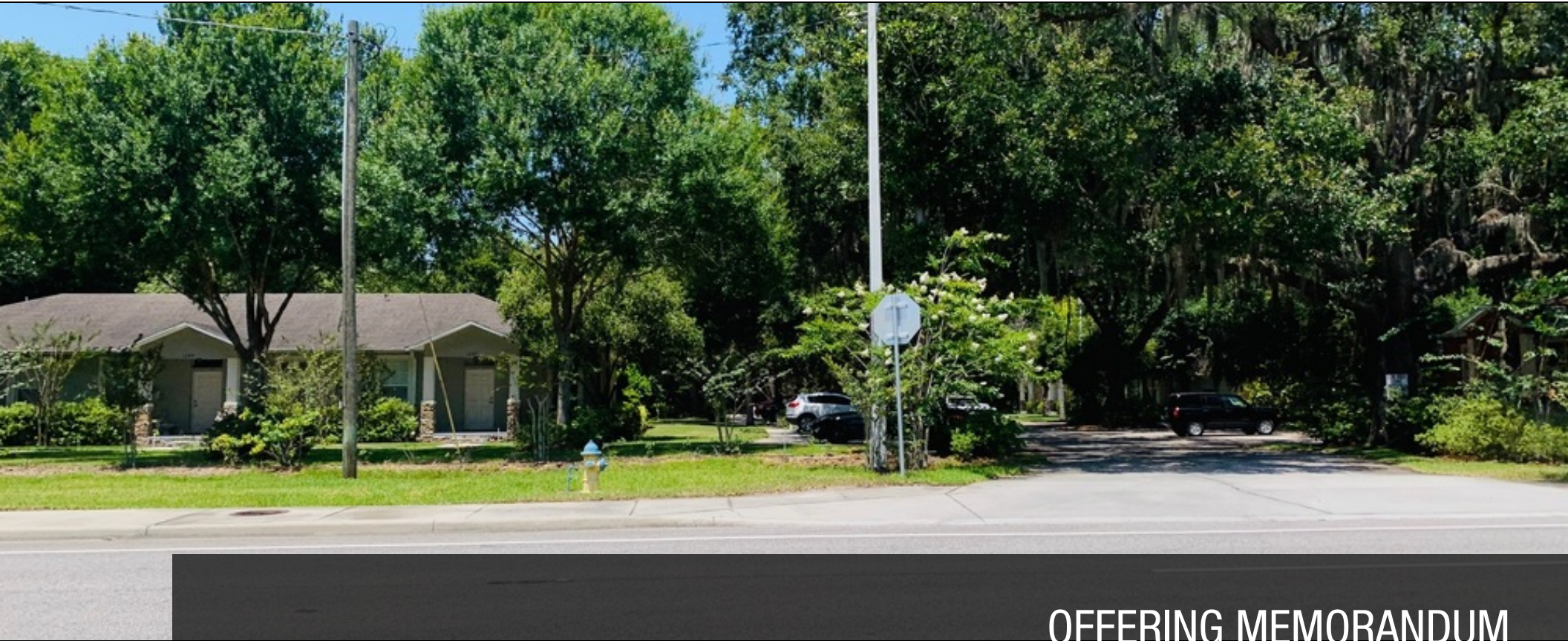


1259 Berkley Road

AUBURNDALE, FL



OFFERING MEMORANDUM

KW COMMERCIAL

407.207.0825

9161 Narcoossee Road, Ste. 107

Orlando, FL 32827

PRESENTED BY:

FRANCISCO JARAMILLO, MBA, CCIM

Director

O: 407.683.4444

francisco@ccim.net

ERIC SHIPP, MICP

Broker

O: 407.630.1317

ericshipp@kw.com

Confidentiality & Disclaimer

AUBURNDALE, FL

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Orlando Lake Nona in compliance with all applicable fair housing and equal opportunity laws.

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1259 BERKLEY ROAD

PROPERTY INFORMATION

1

STDB_EXECUTIVE_SUMMARY.PDF

PROPERTY DESCRIPTION

EXECUTIVE SUMMARY

PROPERTY DETAILS

ADDITIONAL PHOTOS



Executive Summary

1259 Berkley Rd, Auburndale, Florida, 33823

Drive Time: 5, 10, 15 minute radii

Prepared by Francisco Jaramillo, MBA, CCIM

Latitude: 28.07569

Longitude: -81.81750

	5 minutes	10 minutes	15 minutes
Population			
2000 Population	8,467	32,665	101,825
2010 Population	8,910	35,388	107,999
2019 Population	9,013	38,172	118,405
2024 Population	9,225	40,063	124,891
2000-2010 Annual Rate	0.51%	0.80%	0.59%
2010-2019 Annual Rate	0.12%	0.82%	1.00%
2019-2024 Annual Rate	0.47%	0.97%	1.07%
2019 Male Population	49.1%	49.1%	48.6%
2019 Female Population	50.9%	50.9%	51.4%
2019 Median Age	42.9	43.2	40.8

In the identified area, the current year population is 118,405. In 2010, the Census count in the area was 107,999. The rate of change since 2010 was 1.00% annually. The five-year projection for the population in the area is 124,891 representing a change of 1.07% annually from 2019 to 2024. Currently, the population is 48.6% male and 51.4% female.

Median Age

The median age in this area is 42.9, compared to U.S. median age of 38.5.

Race and Ethnicity

2019 White Alone	82.3%	79.6%	72.0%
2019 Black Alone	8.1%	10.1%	16.5%
2019 American Indian/Alaska Native Alone	0.4%	0.6%	0.5%
2019 Asian Alone	1.2%	1.0%	1.4%
2019 Pacific Islander Alone	0.0%	0.0%	0.1%
2019 Other Race	5.1%	5.8%	6.3%
2019 Two or More Races	2.8%	2.8%	3.2%
2019 Hispanic Origin (Any Race)	16.0%	16.6%	18.0%

Persons of Hispanic origin represent 18.0% 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 61.5 in the identified area, compared to 64.8 for the U.S. as a whole.

Households

2019 Wealth Index	76	71	64
2000 Households	3,264	12,536	39,674
2010 Households	3,430	13,509	41,106
2019 Total Households	3,452	14,386	44,449
2024 Total Households	3,518	15,008	46,649
2000-2010 Annual Rate	0.50%	0.75%	0.36%
2010-2019 Annual Rate	0.07%	0.68%	0.85%
2019-2024 Annual Rate	0.38%	0.85%	0.97%
2019 Average Household Size	2.61	2.64	2.63

The household count in this area has changed from 41,106 in 2010 to 44,449 in the current year, a change of 0.85% annually. The five-year projection of households is 46,649, a change of 0.97% annually from the current year total. Average household size is currently 2.63, compared to 2.59 in the year 2010. The number of families in the current year is 30,026 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.

February 05, 2020



Executive Summary

1259 Berkley Rd, Auburndale, Florida, 33823
Drive Time: 5, 10, 15 minute radii

Prepared by Francisco Jaramillo, MBA, CCIM

Latitude: 28.07569
Longitude: -81.81750

	5 minutes	10 minutes	15 minutes
Mortgage Income			
2019 Percent of Income for Mortgage	18.5%	15.5%	14.4%
Median Household Income			
2019 Median Household Income	\$45,381	\$45,351	\$43,128
2024 Median Household Income	\$52,071	\$51,473	\$49,619
2019-2024 Annual Rate	2.79%	2.56%	2.84%
Average Household Income			
2019 Average Household Income	\$64,314	\$62,879	\$60,037
2024 Average Household Income	\$75,098	\$73,120	\$70,027
2019-2024 Annual Rate	3.15%	3.06%	3.13%
Per Capita Income			
2019 Per Capita Income	\$24,890	\$23,754	\$22,668
2024 Per Capita Income	\$28,925	\$27,472	\$26,302
2019-2024 Annual Rate	3.05%	2.95%	3.02%
Households by Income			

Current median household income is \$43,128 in the area, compared to \$60,548 for all U.S. households. Median household income is projected to be \$49,619 in five years, compared to \$69,180 for all U.S. households

Current average household income is \$60,037 in this area, compared to \$87,398 for all U.S. households. Average household income is projected to be \$70,027 in five years, compared to \$99,638 for all U.S. households

Current per capita income is \$22,668 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$26,302 in five years, compared to \$36,530 for all U.S. households

Housing			
2019 Housing Affordability Index	130	153	164
2000 Total Housing Units	3,678	14,555	45,636
2000 Owner Occupied Housing Units	2,443	9,321	27,585
2000 Renter Occupied Housing Units	821	3,215	12,089
2000 Vacant Housing Units	414	2,019	5,962
2010 Total Housing Units	3,967	15,654	48,184
2010 Owner Occupied Housing Units	2,450	9,917	28,087
2010 Renter Occupied Housing Units	980	3,592	13,019
2010 Vacant Housing Units	537	2,145	7,078
2019 Total Housing Units	4,060	16,662	51,946
2019 Owner Occupied Housing Units	2,335	10,255	28,957
2019 Renter Occupied Housing Units	1,116	4,130	15,492
2019 Vacant Housing Units	608	2,276	7,497
2024 Total Housing Units	4,140	17,337	54,355
2024 Owner Occupied Housing Units	2,405	10,844	30,790
2024 Renter Occupied Housing Units	1,113	4,164	15,859
2024 Vacant Housing Units	622	2,329	7,706

Currently, 55.7% of the 51,946 housing units in the area are owner occupied; 29.8%, renter occupied; and 14.4% 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 48,184 housing units in the area - 58.3% owner occupied, 27.0% renter occupied, and 14.7% vacant. The annual rate of change in housing units since 2010 is 3.40%. Median home value in the area is \$126,541, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 6.37% annually to \$172,282.

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.

February 05, 2020

Property Description



PROPERTY OVERVIEW

BY APPOINTMENT ONLY. Do not visit property without listing brokers. Do not contact owner or tenants.

Property sits just 20 minutes from Publix Corporate Headquarters, which announced publicly that it is expanding their headquarters and adding 700 jobs. In addition, Amazon is currently constructing a 1 Million square foot facility about 10 minutes away from subject property. The subject property includes 14 units total. 13 2/2 apartment units and 1 3/2 single family home w/pool all sitting on 2.15 acres. Property is very well maintained. 5 buildings total. Two buildings built in 2005 contain three 2bed/2bath 847 sf. units each. Two buildings built in 2008. One contains three 2bed/2bath 944 sf. units and the other containing four 944 sf. 2bed/2bath units with 10' ceilings. Also, One single family 1574 sf. 3bed/2bath home built in 2013. All units separately metered.

LOCATION OVERVIEW

From Interstate 4 take exit 44. South on FL-559 toward Polk City/Auburndale. Turn right onto C. Fred Jones Blvd. Keep right to stay on C. Fred Jones Blvd. Use the left 2 lanes to turn left onto Berkley Rd. Destination 1259 Berkley Rd right side.

Executive Summary



OFFERING SUMMARY

SALE PRICE:	\$1,625,000
NUMBER OF UNITS:	14
CAP RATE:	7.08%
NOI:	\$114,986
LOT SIZE:	2.15 Acres
YEAR BUILT:	2005
BUILDING SIZE:	12,971
RENOVATED:	2013
ZONING:	R-3
SUBMARKET:	Auburndale
PRICE / SF:	\$125.28

PROPERTY OVERVIEW

BY APPOINTMENT ONLY. Do not visit property without listing brokers. Do not contact owner or tenants.

Property sits just 20 minutes from Publix Corporate Headquarters, which announced publicly that it is expanding their headquarters and adding 700 jobs. In addition, Amazon is currently constructing a 1 Million square foot facility about 10 minutes away from subject property. The subject property includes 14 units total. 13 2/2 apartment units and 1 3/2 single family home w/ pool all sitting on 2.15 acres. Property is very well maintained. 5 buildings total. Two buildings built in 2005 contain three 2bed/2bath 847 sf. units each. Two buildings built in 2008. One contains three 2bed/2bath 944 sf. units and the other containing four 944 sf. 2bed/2bath units with 10' ceilings. Also, One single family 1574 sf. 3bed/2bath home built in 2013. All units separately metered.

PROPERTY HIGHLIGHTS

- In-place cashflow from day 1
- 10 Minute Drive to Amazon's new 1 Million sf Fulfillment Center, adding 500 new \$15.00/hr jobs
- Newer property; low maintenance; little to no deferred maintenance
- 20 Minutes from Publix Corporate Headquarters in Lakeland, which announced expansion and addition of 700 new employees.
- 30 Miles west of Disney World
- Minutes from downtown Auburndale shopping amenities

Property Details

SALE PRICE**\$1,625,000****LOCATION INFORMATION**

Street Address	1259 Berkley Road
City, State, Zip	Auburndale, FL 33823
County/Township	Polk
Submarket	Auburndale
Cross Streets	Dixie Hwy
Signal Intersection	Yes
Road Type	Paved
Nearest Airport	Winter Haven Regional Airport

BUILDING INFORMATION

Building Size	12,971 SF
Occupancy %	100.0
Number Of Floors	1
Year Built	2005
Last Renovated	2013
Load Factor	Yes
Number Of Buildings	5

PROPERTY DETAILS

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R-3
Lot Size	2.15 Acres
APN#	25-28-04-313000-004501
Submarket	Auburndale
Lot Frontage	300
Lot Depth	360

PARKING & TRANSPORTATION

Parking Type	Surface
Number Of Spaces	33
Parking Description	33 parking spaces with 2 designated for handicapped

UTILITIES & AMENITIES

Handicap Access	Yes
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Additional Photos



1259 BERKLEY ROAD

LOCATION INFORMATION

2

REGIONAL MAP

LOCATION MAPS

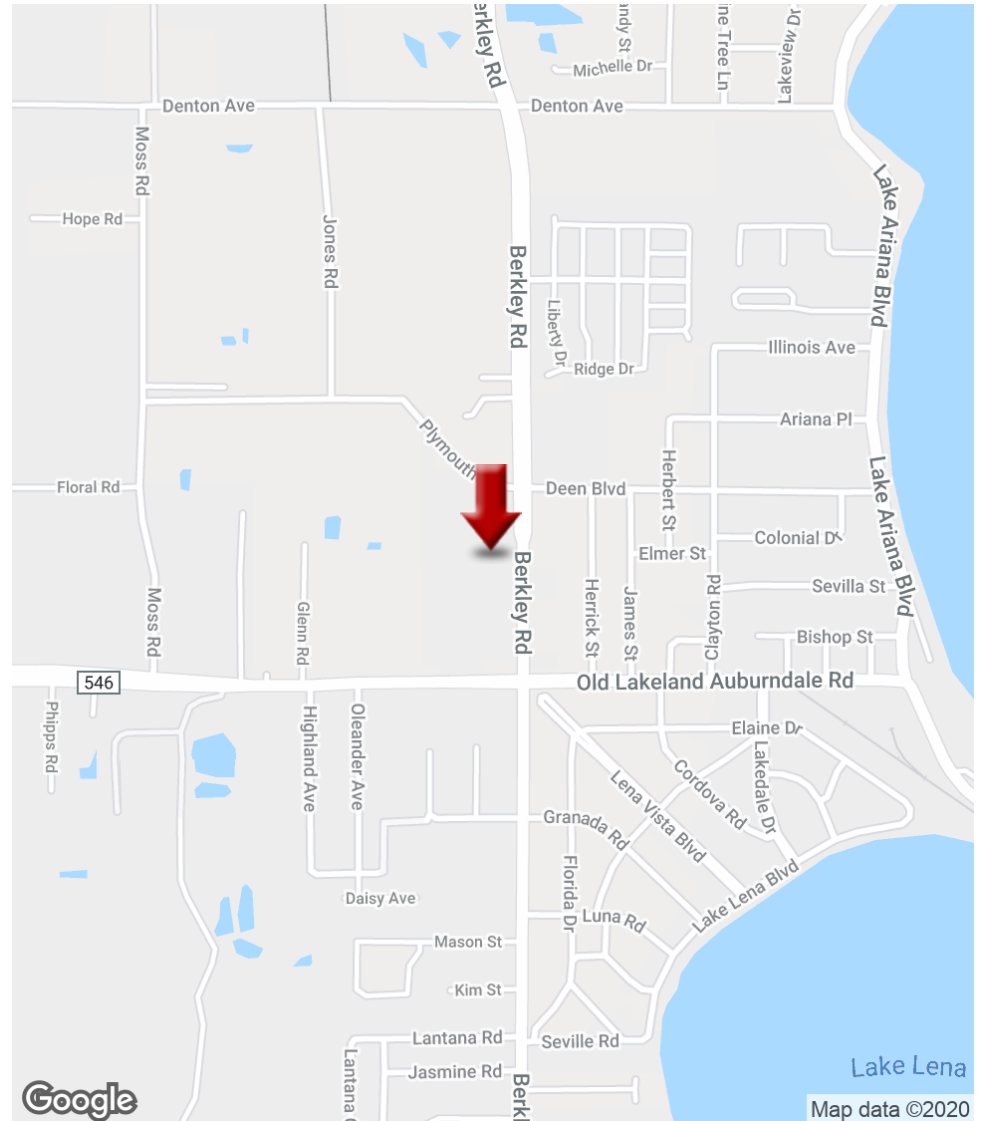
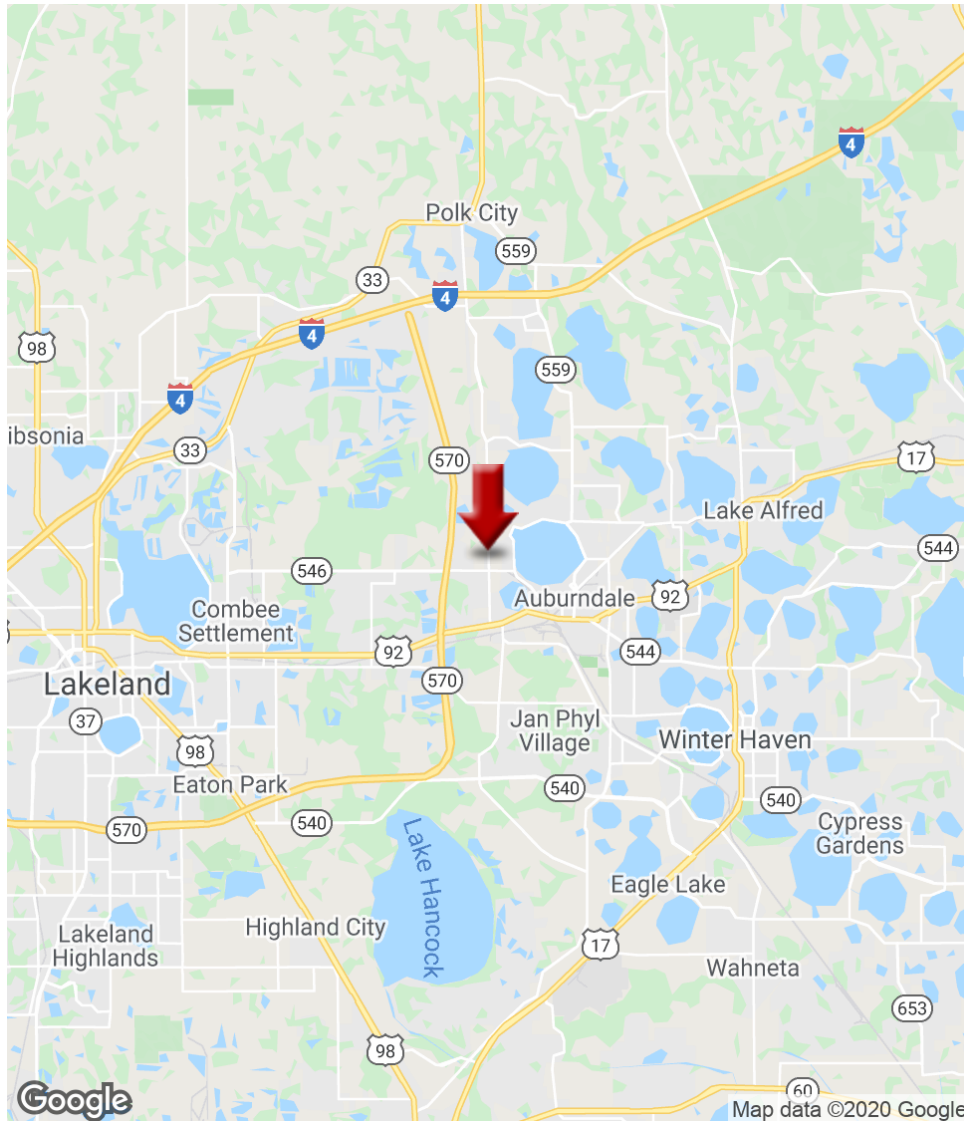
DRIVE_TO_AMAZON_1MM_SF_FULFILLMENT_CENTER.PDF

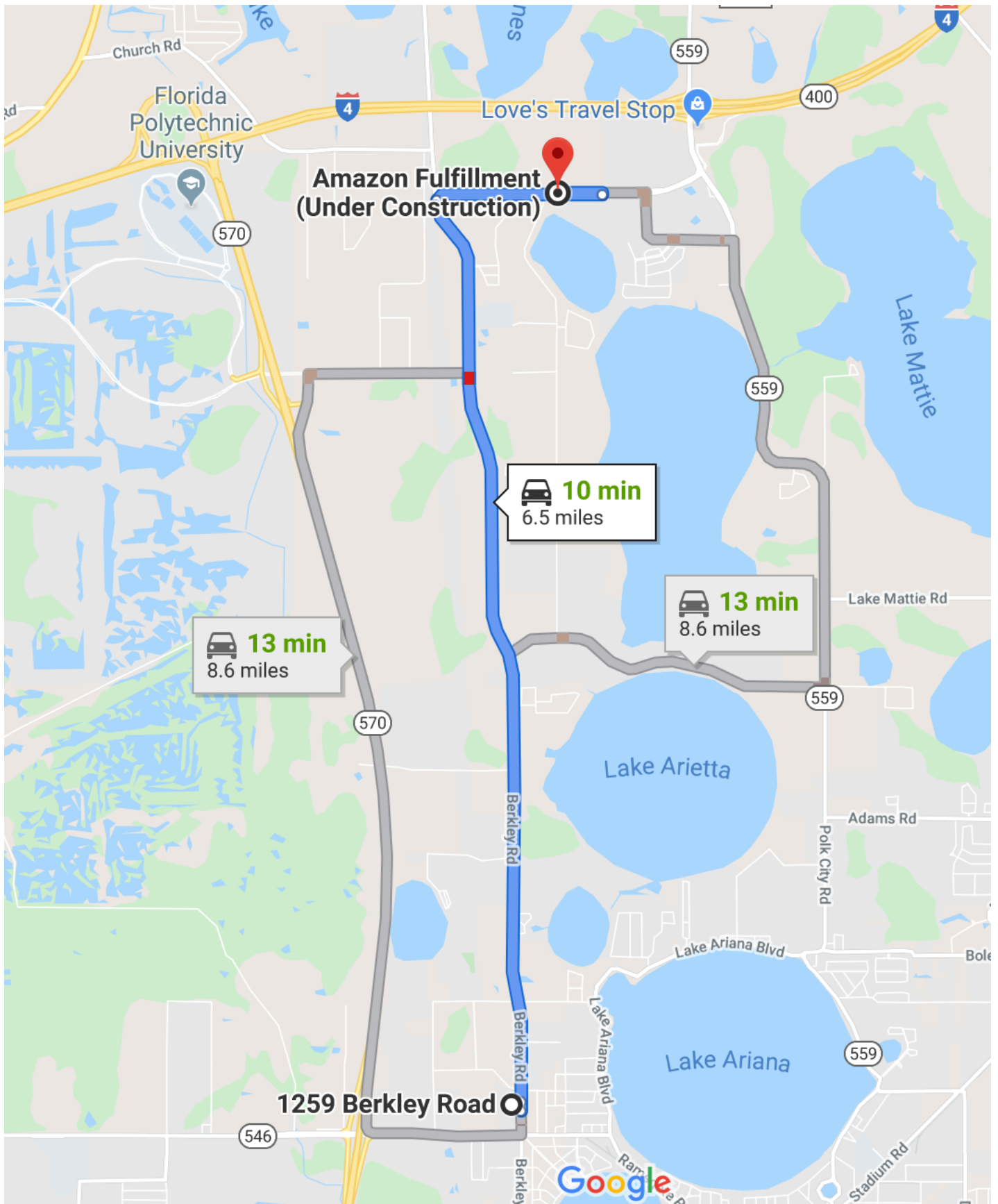
AERIAL MAP

Regional Map



Location Maps





Aerial Map



1259 BERKLEY ROAD

FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

INCOME & EXPENSES

RENT ROLL

PROFORMA.PDF (1)

PROFORMA_SUMMARY_-_7_YEAR_HOLDING_PERIOD.PDF

Financial Summary

INVESTMENT OVERVIEW

ACTUAL

Price	\$1,625,000
Price per Unit	\$116,071
GRM	10.7
CAP Rate	7.1%
Cash-on-Cash Return (yr 1)	5.44 %
Total Return (yr 1)	\$62,088
Debt Coverage Ratio	1.35

OPERATING DATA

ACTUAL

Potential Rental Income	\$175,344
Other Income	-
Total Scheduled Income	\$151,260
Vacancy Cost	\$0
Gross Income	\$151,260
Operating Expenses	\$36,273
Net Operating Income	\$114,986
Pre-Tax Cash Flow	\$30,050

FINANCING DATA

ACTUAL

Down Payment	\$552,500
Loan Amount	\$1,072,500
Debt Service	\$84,936
Debt Service Monthly	\$7,078
Principal Reduction (yr 1)	\$32,038



Income & Expenses

INCOME SUMMARY	ACTUAL	PER SF
Rental Income	\$151,260	\$11.66
Gross Income	\$151,260	\$11.66
EXPENSE SUMMARY	ACTUAL	PER SF
Cleaning	\$685	\$0.05
Electrical Repair	\$100	\$0.01
Grounds Maintenance	\$708	\$0.05
Insurance	\$4,291	\$0.33
Lawn Care	\$1,375	\$0.11
Licenses & Permits	\$236	\$0.02
Office Supplies	\$15	\$0.00
Pool Maintenance	\$136	\$0.01
Postage & Delivery	\$32	\$0.00
Property Tax	\$11,372	\$0.88
Repairs & Maintenance	\$2,431	\$0.19
Telephone	\$240	\$0.02
Uncategorized Expense	\$200	\$0.02
Utilities	\$2,352	\$0.18
Management Fee	\$12,100	\$0.93
Gross Expenses	\$36,273	\$2.80
Net Operating Income	\$114,986	\$8.86



Rent Roll

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	MARKET RENT	MARKET RENT/SF
1243-1	2	2	847	9/12/2018		\$850	\$983	\$1.16
1243-2	2	2	847	11/21/2019	11/24/2020	\$850	\$983	\$1.16
1243-3	2	2	847	8/25/2017		\$850	\$983	\$1.16
1245-1	2	2	847	5/4/2019	5/25/2020	\$835	\$983	\$1.16
1245-2	2	2	847	3/20/2012		\$835	\$983	\$1.16
1245-3	2	2	847	6/5/2019	6/25/2020	\$805	\$983	\$1.16
1247	2	2	944	1/1/2014		\$925	\$1,095	\$1.16
1249	2	2	944	12/25/2013		\$860	\$1,095	\$1.16
1251	2	2	944	9/25/2019	9/24/2020	\$860	\$1,095	\$1.16
1267	2	2	944	5/25/2014		\$875	\$1,095	\$1.16
1269	2	2	944	6/2/2014		\$875	\$1,095	\$1.16
1271	2	2	944	10/1/2011		\$875	\$1,095	\$1.16
1273	2	2	944	9/27/2019	9/24/2020	\$925	\$1,095	\$1.16
1259	3	2	1,574			\$1,385	\$1,385	\$0.88
Totals/Averages			13,264			\$12,605	\$14,948	\$1.14



Gross Income	Current	Proforma	Percentage
Rental Income	\$ 151,260.00	\$ 175,344.00	116%

Expenses

Cleaning	685	794.6
Electrical	100	16
Grounds Maintenance	708	821.28
Insurance	4291	4977.56
Lawn Care	1375	1595
Licenses & Permits	236	273.76
Office Supplies	15	17.4
Pool Maintenance	136	157.76
Postage & Delivery	32	37.12
Real Estate Tax	11372	23763
Repairs & Maintenance	2431	2819.96
Telephone	240	278.4
Uncategorized	200	232
Utilities	2352	2728.32
Management	\$ 12,100.80	\$ 14,027.52
Total	\$ 36,273.80	\$ 52,539.68

NOI	\$ 114,986.20	\$ 122,804.32
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CCIM Institute
Commercial Real Estate's
Global Standard for Professional Achievement

CCIM Financial Calculator-2/5/2020

Annual NPV and IRR Calculations

Holding Period (Years)			7
EOY	Cash Flows	+	Sale Proceeds
0	(\$599,500)		
1	\$119,524		
2	\$123,110		
3	\$128,064		
4	\$131,906		
5	\$135,863		
6	\$139,939		
7	\$144,137	+	\$2,059,100

NPV Discount Rate	8.00%
Net Present Value	\$1,281,552
Internal Rate of Return	33.63%

1259 BERKLEY ROAD

RENT COMPARABLES

4

RENT COMPS

RENT COMPS SUMMARY

RENT COMPS MAP

APARTMENT RENT COMPS

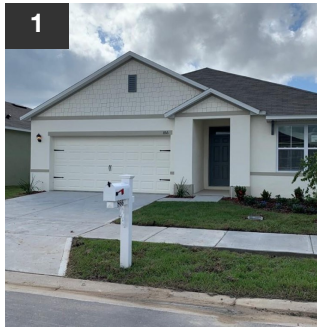
APARTMENT RENT COMPS SUMMARY

APARTMENT RENT COMPS MAP

EXPANSION_IN_LAKELAND_BIGGER_THAN_EXPECTED_-_NEWS_

FOURTH_BIG_DEAL_IN_POLK_COUNTY_-_TAMPA_BAY_BUSINES

Rent Comps



1

KILLARNEY LN

866 KILLARNEY LN | AUBURNDALE, FL 33823

Bldg Size:	1,672 SF	Year Built:	2019	Lot Size:	0.14 Acres
No. Units:	1	Avg. Rent:	\$1,450	Occupancy:	100%
Avg. Rent/SF:	\$0.87	Avg. Size:	1,672 SF		

Single family rental leased 11/08/2019 - 24 days to lease



2

OAK CROSSING

157 OAK CROSSING | AUBURNDALE, FL 33823

Bldg Size:	1,538 SF	Year Built:	2007	Lot Size:	0.26 Acres
No. Units:	1	Avg. Rent:	\$1,465	Occupancy:	100%
Avg. Rent/SF:	\$0.95	Avg. Size:	1,538 SF		

Single family home leased 8/17/2019 - 10 days to lease



3

HARBOR WAY

129 HARBOR WAY | AUBURNDALE, FL 33823

Bldg Size:	1,882 SF	Year Built:	2005	Lot Size:	0.15 Acres
No. Units:	1	Avg. Rent:	\$1,465	Occupancy:	100%
Avg. Rent/SF:	\$0.78	Avg. Size:	1,882 SF		

Single Family rental leased 10/30/2019 - 17 days to lease



Rent Comps



4

RENSSALAER AVENUE

379 RENSSALAER AVE | AUBURNDALE, FL 33823

Bldg Size:	1,545 SF	Year Built:	2004	Lot Size:	0.29 Acres
No. Units:	1	Avg. Rent:	\$1,395	Occupancy:	100%
Avg. Rent/SF:	\$0.90	Avg. Size:	1,545 SF		

Single family rental leased 9/25/2019 - 34 days to lease



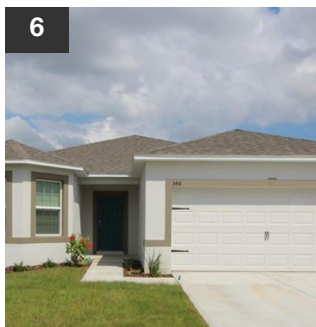
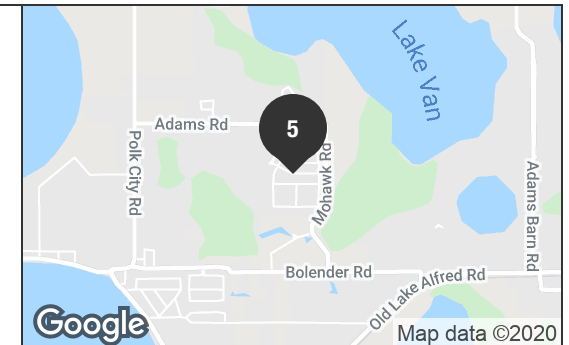
5

AMETHYST AVE

456 AMETHYST AVE | AUBURNDALE, FL 33823

Bldg Size:	2,018 SF	Year Built:	2006	Lot Size:	0.29 Acres
No. Units:	1	Avg. Rent:	\$1,600	Occupancy:	100%
Avg. Rent/SF:	\$0.79	Avg. Size:	2,018 SF		

Single family rental leased 9/06/2019 - 22 days to lease



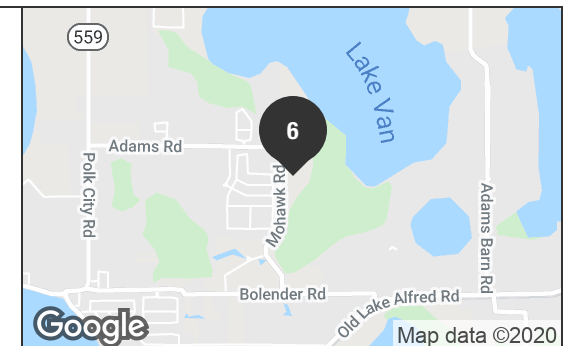
6

SUMMERSHORE

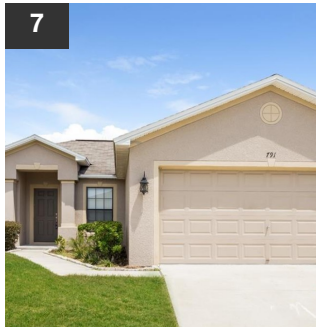
348 SUMMERSHORE | AUBURNDALE, FL 33823

Bldg Size:	1,753 SF	Year Built:	2019	Lot Size:	0 Acres
No. Units:	1	Avg. Rent:	\$1,500	Occupancy:	100%
Avg. Rent/SF:	\$0.86	Avg. Size:	1,753 SF		

Single family rental leased 11/21/2019 - 50 days to lease



Rent Comps



AUBURN PRESERVE

791 AUBURN PRESERVE BLVD | AUBURNDALE, FL 33823

Bldg Size:	1,355 SF	Year Built:	2012	Lot Size:	0.14 Acres
No. Units:	1	Avg. Rent:	\$1,450	Occupancy:	100%
Avg. Rent/SF:	\$1.07	Avg. Size:	1,355 SF		

Single family rental leased 11/22/2019 - 24 days to lease



AUTUMN STREAM

586 AUTUMN STREAM | AUBURNDALE, FL 33823



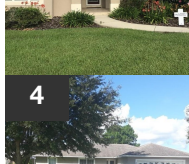


Bldg Size:	1,753 SF	Year Built:	2019	Lot Size:	0.14 Acres
No. Units:	1	Avg. Rent:	\$1,450	Occupancy:	100%
Avg. Rent/SF:	\$0.83	Avg. Size:	1,753 SF		

Single family rental leased 11/12/2019 - 130 days to lease

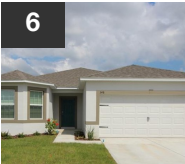




Rent Comps Summary

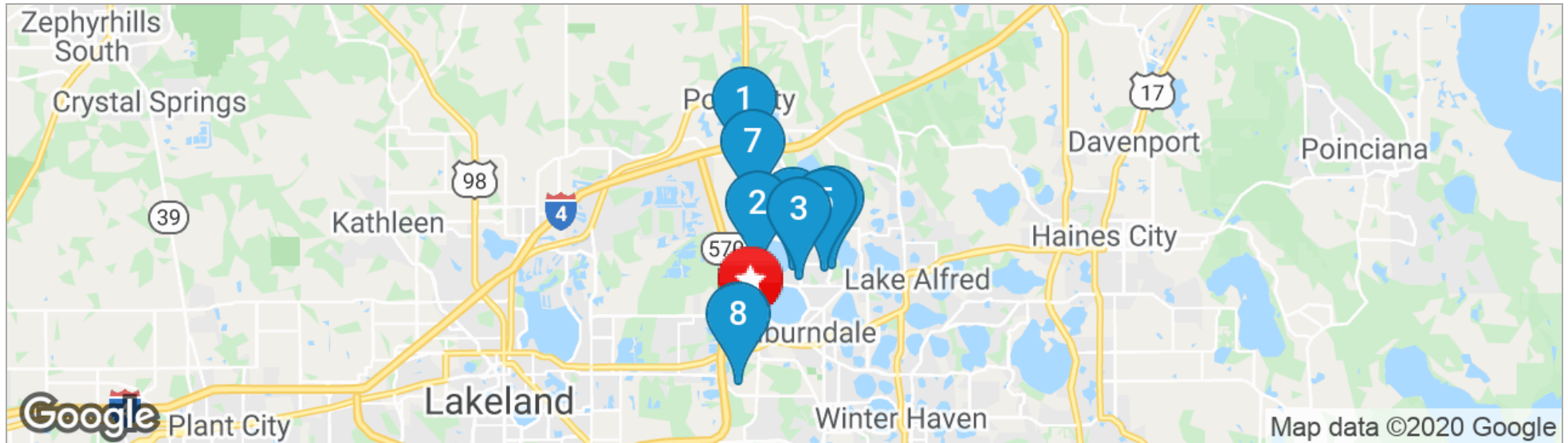


SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
1259 Berkley Road Auburndale, FL 33823	\$0.95	13,264 SF	12,971 SF	14	100.0%
RENT COMPS	RENT/SF	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
1  KILLARNEY LN 866 KILLARNEY LN AUBURNDALE, FL 33823	\$0.87	1,672 SF	1,672 SF	1	100%
2  OAK CROSSING 157 OAK CROSSING AUBURNDALE, FL 33823	\$0.95	1,538 SF	1,538 SF	1	100%
3  HARBOR WAY 129 HARBOR WAY AUBURNDALE, FL 33823	\$0.78	1,882 SF	1,882 SF	1	100%
4  RENSSALAER AVENUE 379 RENSSALAER AVE AUBURNDALE, FL 33823	\$0.90	1,545 SF	1,545 SF	1	100%
5  AMETHYST AVE 456 AMETHYST AVE AUBURNDALE, FL 33823	\$0.79	2,018 SF	2,018 SF	1	100%

Rent Comps Summary

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	BLDG SF	# OF UNITS	OCCUPANCY %
6	 SUMMERSHORE 348 SUMMERSHORE AUBURNDALE, FL 33823	\$0.86	1,753 SF	1,753 SF	1	100%
7	 AUBURN PRESERVE 791 AUBURN PRESERVE BLVD AUBURNDALE, FL 33823	\$1.07	1,355 SF	1,355 SF	1	100%
8	 AUTUMN STREAM 586 AUTUMN STREAM AUBURNDALE, FL 33823	\$0.83	1,753 SF	1,753 SF	1	100%
Totals/Averages		\$0.88	1,690 SF	1,690 SF	1	100%

Rent Comps Map

**SUBJECT PROPERTY**

1259 Berkley Road | Auburndale, FL 33823

1

KILLARNEY LN866 KILLARNEY LN
AUBURNDALE, FL 33823

2

OAK CROSSING157 OAK CROSSING
AUBURNDALE, FL 33823

3

HARBOR WAY129 HARBOR WAY
AUBURNDALE, FL 33823

4

RENSSALAER AVENUE379 RENSSALAER AVE
AUBURNDALE, FL 33823

5

AMETHYST AVE456 AMETHYST AVE
AUBURNDALE, FL 33823

6

SUMMERSHORE348 SUMMERSHORE
AUBURNDALE, FL 33823

7

AUBURN PRESERVE791 AUBURN PRESERVE BLVD
AUBURNDALE, FL 33823

8

AUTUMN STREAM586 AUTUMN STREAM
AUBURNDALE, FL 33823

Apartment Rent Comps



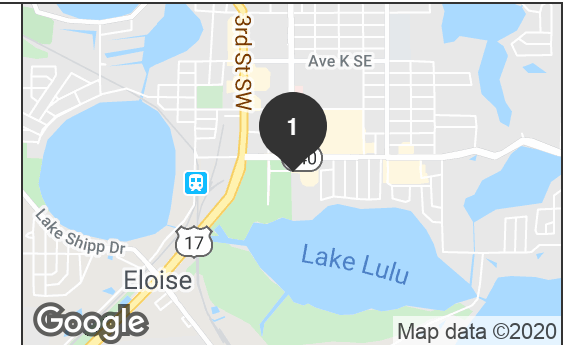
1

2013 SAN MARCOS DR

2013 SAN MARCOS DR SE, #24 | WINTER HAVEN, FL 33880

Bldg Size:	960 SF	Year Built:	1984	Lot Size:	0 Acres
Avg. Rent:	\$1,050	Avg. Rent/SF:	\$1.09	Avg. Size:	960 SF

2bed/2bath 960 sqft. Winter Haven unit leased 11/01/2019 for 1050



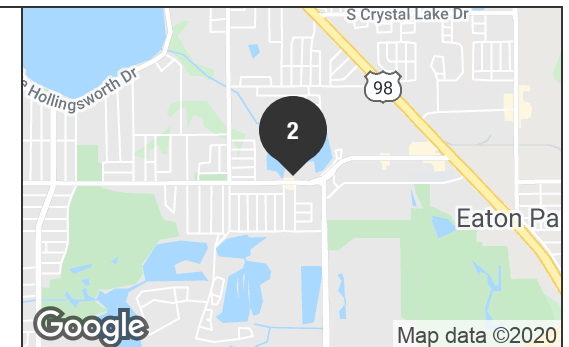
2

1920 E EDGEWOOD DR

1920 E EDGEWOOD DR Unit #N1 | LAKELAND, FL 33803

Bldg Size:	831 SF	Year Built:	1973	Lot Size:	0 Acres
Avg. Rent:	\$995	Avg. Rent/SF:	\$1.20	Avg. Size:	831 SF

2bed/2bath 831 sqft Lakeland unit leased 1/16/2020 for \$950



3

141 FERNERY RD

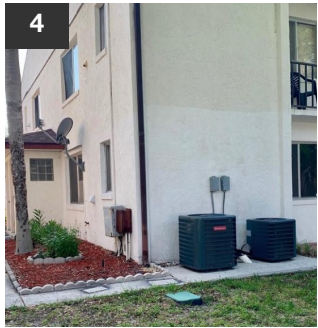
141 FERNERY RD, #F4 | LAKELAND, FL 33809

Bldg Size:	840 SF	Year Built:	1975	Lot Size:	0 Acres
Avg. Rent:	\$950	Avg. Rent/SF:	\$1.13	Avg. Size:	840 SF

2bed/2bath 840 sqft Lakeland unit leased 10/07/2019 for \$950



Apartment Rent Comps



4

606 PAVARE CT

606 PAVARE CT | WINTER HAVEN, FL 33884

Bldg Size:	823 SF	Year Built:	1982	Lot Size:	0 Acres
Avg. Rent:	\$825	Avg. Rent/SF:	\$1.00	Avg. Size:	823 SF

2bed/2bath 823 sqft Winter Haven unit leased 8/26/2019 for \$825



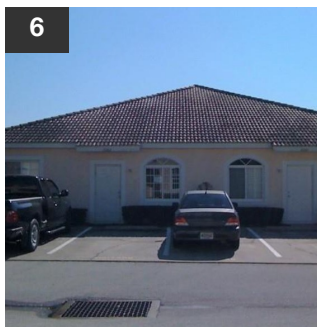
5

8302 WATERVIEW WAY

8302 WATERVIEW WAY, #8302 | WINTER HAVEN, FL 33884

Bldg Size:	930 SF	Year Built:	1988	Lot Size:	0 Acres
Avg. Rent:	\$1,050	Avg. Rent/SF:	\$1.13	Avg. Size:	930 SF

2/2 930 sqft. Lakeland unit leased 1/23/2020 for \$1050



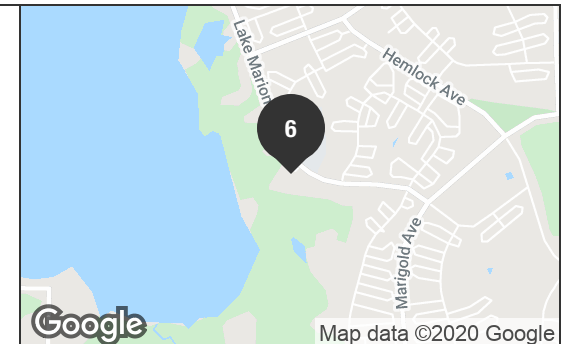
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20101 INDIAN CREEK DRIVE Unit #20D

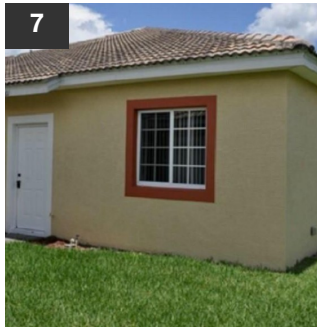
20101 INDIAN CREEK DRIVE Unit #20D | POINCIANA, FL 34759

Bldg Size:	812 SF	Year Built:	2005	Lot Size:	0 Acres
Avg. Rent:	\$995	Avg. Rent/SF:	\$1.23	Avg. Size:	812 SF

2bed/2bath 812 sqft Poinciana unit leased 9/13/2019



Apartment Rent Comps



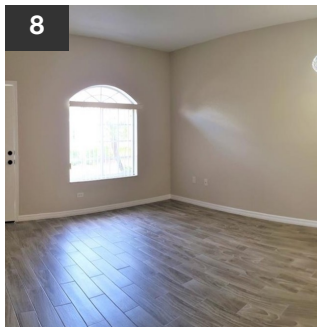
7

20201 INDIAN CREEK DR

20201 INDIAN CREEK DR Unit #20201 | POINCIANA, FL 34759

Bldg Size:	812 SF	Year Built:	2005	Lot Size:	0 Acres
Avg. Rent:	\$1,050	Avg. Rent/SF:	\$1.29	Avg. Size:	812 SF

2bed/2bath 812 sqft Poinciana unit leased 1/5/2020 for \$1050



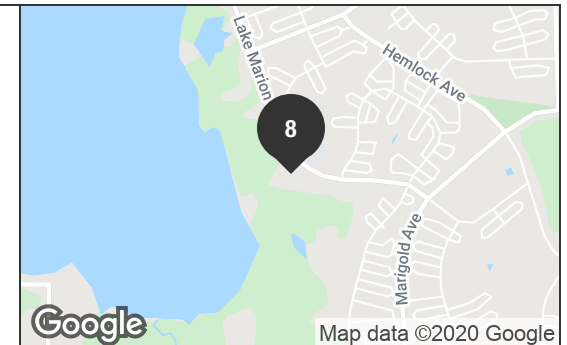
8

309 PORT PLEASANT DR, #26


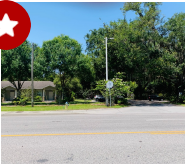



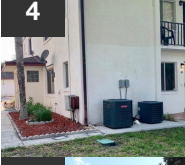

309 PORT PLEASANT DR, #26 | POINCIANA, FL 34759

Bldg Size:	812 SF	Year Built:	2005	Lot Size:	0 Acres
Avg. Rent:	\$1,000	Avg. Rent/SF:	\$1.23	Avg. Size:	812 SF

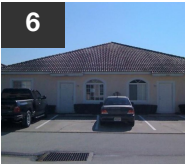

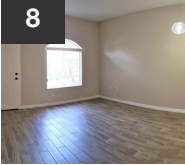
2bed/2bath 812 sqft Poinciana unit leased 1/27/2020 for \$1000



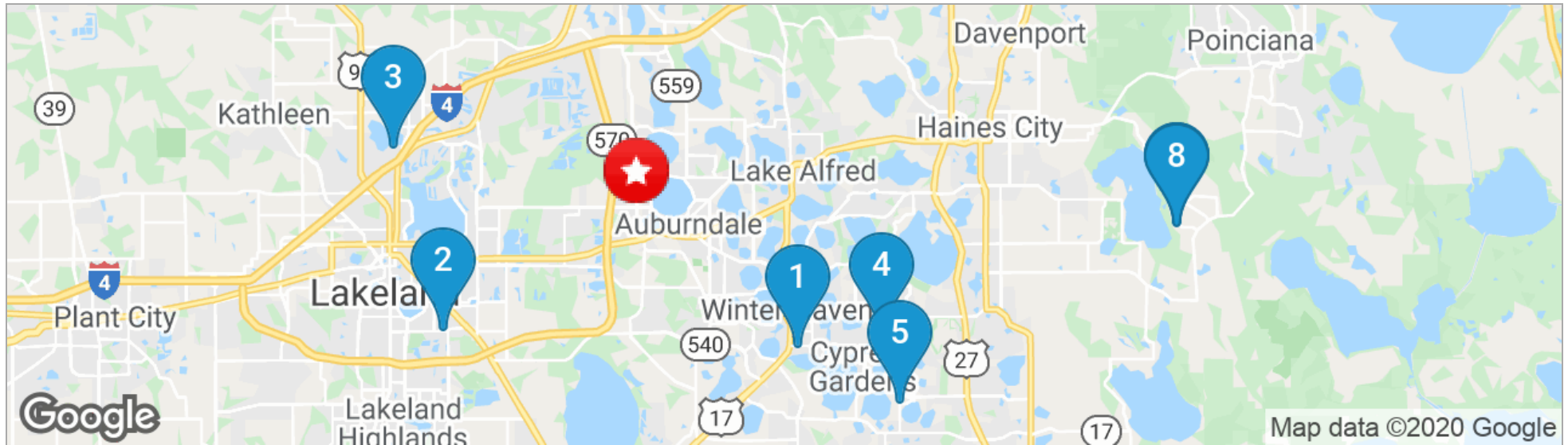
Apartment Rent Comps Summary

SUBJECT PROPERTY		RENT/SF	AVAILABLE SF	BLDG SF
 	1259 Berkley Road Auburndale, FL 33823	\$0.95	13,264 SF	12,971 SF
RENT COMPS		RENT/SF	AVAILABLE SF	BLDG SF
1	 2013 SAN MARCOS DR 2013 SAN MARCOS DR SE, #24 WINTER HAVEN, FL 33880	\$1.09	960 SF	960 SF
2	 1920 E EDGEWOOD DR 1920 E EDGEWOOD DR Unit #N1 LAKELAND, FL 33803	\$1.20	831 SF	831 SF
3	 141 FERNERY RD 141 FERNERY RD, #F4 LAKELAND, FL 33809	\$1.13	840 SF	840 SF
4	 606 PAVARE CT 606 PAVARE CT WINTER HAVEN, FL 33884	\$1.00	823 SF	823 SF
5	 8302 WATERVIEW WAY 8302 WATERVIEW WAY, #8302 WINTER HAVEN, FL 33884	\$1.13	930 SF	930 SF

Apartment Rent Comps Summary

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	BLDG SF
6	 20101 INDIAN CREEK DRIVE Unit #20D 20101 INDIAN CREEK DRIVE Unit #20D POINCIANA, FL 34759	\$1.23	812 SF	812 SF
7	 20201 INDIAN CREEK DR 20201 INDIAN CREEK DR Unit #20201 POINCIANA, FL 34759	\$1.29	812 SF	812 SF
8	 309 PORT PLEASANT DR, #26 309 PORT PLEASANT DR, #26 POINCIANA, FL 34759	\$1.23	812 SF	812 SF
Totals/Averages		\$1.16	853 SF	853 SF

Apartment Rent Comps Map


SUBJECT PROPERTY

1259 Berkley Road | Auburndale, FL 33823

1

2013 SAN MARCOS DR

 2013 SAN MARCOS DR SE, #24
WINTER HAVEN, FL 33880

2

1920 E EDGEWOOD DR

 1920 E EDGEWOOD DR Unit #N1
LAKELAND, FL 33803

3

141 FERNERY RD

 141 FERNERY RD, #F4
LAKELAND, FL 33809

4

606 PAVARE CT

 606 PAVARE CT
WINTER HAVEN, FL 33884

5

8302 WATERVIEW WAY

 8302 WATERVIEW WAY, #8302
WINTER HAVEN, FL 33884

6

20101 INDIAN CREEK DRIVE UNIT #20D

 20101 INDIAN CREEK DRIVE Unit #20D
POINCIANA, FL 34759

7

20201 INDIAN CREEK DR

 20201 INDIAN CREEK DR Unit #20201
POINCIANA, FL 34759

8

309 PORT PLEASANT DR, #26

 309 PORT PLEASANT DR, #26
POINCIANA, FL 34759

Publix HQ expansion in Lakeland bigger than expected

By John Chambliss

Posted May 16, 2019 at 8:46 PM

Updated May 18, 2019 at 10:05 AM

Construction on the expansion is expected to begin this fall, according to records, which show that in 2020 Publix plans to purchase office equipment valued at \$13 million and computer equipment worth \$6 million.

Due to incorrect information provided to The Ledger, an earlier version of this story incorrectly reported that Publix officials specified particular cities when they discussed moving a portion of their business.

LAKELAND — That expansion at Publix's Lakeland headquarters will be bigger than expected.

And with that larger addition, comes a bigger tax break.

Initially, the value of tax breaks was estimated at \$163,208 each year for 10 years based on the company spending \$28 million.

Now, the \$36 billion company plans to spend \$65 million on its expansion.

Sandra Howard, assistant county attorney, said she hoped to provide commissioners with the revised, estimated exemption at Friday's agenda review meeting.

The supermarket chain's director of tax and treasury sent Howard a letter earlier this year explaining that their original economic development property tax exemption form was preliminary.

"The increase in costs are due to approximately 30,000 square feet of necessary building space to accommodate our projected job growth, construction and equipment cost inflation, and finished interior costs," wrote Chris Mesa, a director of tax and treasury. "Per your conversation with our office, this project is in the final stages of planning and design."

Mesa continued that the company still planned to create a minimum of 700 high paying jobs in Polk.

Construction on the expansion is expected to begin this fall, according to records, which show that in 2020 Publix plans to purchase office equipment valued at \$13 million and computer equipment worth \$6 million.

In 2018, Publix announced it would hire those additional 700 employees to fill a 190,000-square-foot addition to its headquarters at 3300 Publix Corporate Parkway.

At the announcement, Todd Jones, Publix president and CEO, told a crowd that the current headquarters built for 1,200 employees when it opened in the early 2000s already had 1,400 people working there.

Howard said it's routine for companies to request extensions to their exemptions.

The Publix request is one of three on the agenda for Tuesday by businesses to push exemptions forward for a year. The changes came after an audit was conducted at the beginning of the year to determine the status of each company's request for exemptions, Howard said.

County commissioners are expected to vote on the amendment Tuesday. Specifically, the company has requested its tax breaks begin in 2021 and run through 2030 instead of beginning in 2020 and ending in 2029.

County Commissioner George Lindsey said Publix officials had talked about moving some of its corporate business out of state.

"If we are in competition with another state, I want to do what we can to expand business here," Lindsey said.

And he said companies that participate in the exemptions must be audited.

"There is no cash up front and there is time certain when it sunsets," Lindsey said.

John Chambliss can be reached at john.chambliss@theledger.com or 863-802-7588.

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From the Tampa Bay Business Journal:

<https://www.bizjournals.com/tampabay/news/2019/11/29/amazons-fourth-big-deal-in-polk-county-happened.html>

Amazon's fourth big deal in Polk County happened without any state or county incentives. Here's why that matters.

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Nov 29, 2019, 5:00am EST

When Amazon confirmed a million-square-foot fulfillment center in Polk County on Nov. 20, the news wasn't all that surprising. Polk County is a hotbed of industrial development, and Amazon has been rumored to be targeting this particular site for months.

What was surprising, though, was that the deal happened without any sort of state or local tax incentive. The e-commerce giant is known for seeking economic development incentives and has done so several times in Polk County, from its first location in Lakeland in 2013 to its recent sorting facility at Lakeland Linder International Airport.



STEVEN TOTTEN | PHOENIX BUSINESS JOURNAL

But the latest facility, which will fulfill orders for large items like kayaks, pet food and sports equipment, is a straightforward transaction between a landowner, a developer and a massive tenant. The new Amazon location, which will be built on C. Fred Jones Boulevard, south of Interstate 4 near the State Road 559 Interchange in Auburndale, will create 500 jobs starting at \$15 an hour.

The developer, Prologis Inc., paid \$10 million for the land in early November, according to Polk County property records. A spokeswoman for Prologis did not respond to a request for comment.

"It's not something Polk County is used to," Commissioner Bill Braswell said. "We were always a county that would take what it could get, and what I tell people now is, 'We can be picky.'"

Amazon joins several other large warehouse tenants in Auburndale, including Coca-Cola, Medline Industries Inc. and Saddle Creek Logistics Services. Auburndale is a much smaller city than Lakeland — a nationally recognized logistics hub — but proportionately, one commissioner thinks the two cities are keeping pace with each other. (Lakeland's population is around 110,000 people; Auburndale has less than 20,000 residents.)

"I think it spreads the footprint a little broader," Commissioner George Lindsey said. "It certainly adds to their tax base. Employment drives everything else — jobs, housing, commerce, shops, theaters. It's very much the nucleus of things moving forward."

Ashley Gurbal Kritzer
Senior Reporter
Tampa Bay Business Journal

