

2020 Winter Springs Blvd.

TUSCAWILLA OFFICE BUILDING



OFFERING MEMORANDUM



2020 Winter Springs Blvd.
Oviedo, FL 32765

 **CORE|GROUP**
REAL ESTATE EVOLUTION.

2020 Winter Springs Blvd.

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Exclusively Marketed By



Justin Core

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01 Executive Summary
..... Investment Summary
..... Location Summary

OFFERING SUMMARY

ADDRESS	2020 Winter Springs Blvd. Oviedo FL 32765
COUNTY	Seminole
MARKET	Orlando MSA
SUBMARKET	Oviedo
BUILDING SF	8,000 SF
NET RENTABLE AREA (SF)	7,755
LAND SF	55,626 SF
YEAR BUILT	1998
APN	16 21 31 519 0200 0000
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,445,000
PRICE PSF	\$186.33
OCCUPANCY	100 %
NOI (CURRENT)	\$99,832.33
CAP RATE (CURRENT)	6.91 %

PROPOSED FINANCING

LOAN TYPE	Fully Amortized
DOWN PAYMENT	\$289,000
LOAN AMOUNT	\$1,156,000
INTEREST RATE	3.75%
ANNUAL DEBT SERVICE	\$71,320.28
LOAN TO VALUE	80 %
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2019 Population	5,336	56,927	146,946
2019 Median HH Income	\$95,538	\$91,023	\$80,074
2019 Average HH Income	\$125,658	\$115,386	\$103,090

This free-standing professional office building is located in Oviedo at the entrance to Tuscahill. This property is ideal for owner, user or investment. The current building configuration features eight office suites averaging 1,000 sf +/- for a total of 8,000 sf. for the entire building. It also features an oversized parking lot has 5 parking spaces per unit. Each office entrance has a covered entrance as the building has a wrap around covered walkway. The building is owned by original owners and is currently fully leased out with long term tenants. Rents are slightly below market rates and currently has two leases that are coming up for renewal in 2020. The property has a NEW ROOF, multiple updated A/C units, recently refinished parking lot, and a ton of curb appeal. Don't miss your opportunity to own one of Tuscahill's only office buildings. Call today for a showing.

This building is conveniently and uniquely located on Winter Springs Blvd in the Tusawilla Country Club community. This is one of the only office buildings in this community and also has quick access to Oviedo and 417.

Regional Map



Locator Map



02 Property Description

Property Features

Aerial Map

Parcel Map

Stacking Plan

Additional Maps

Property Images

PROPERTY FEATURES

NUMBER OF TENANTS	5
BUILDING SF	8,000
NET RENTABLE AREA (SF)	7,755
LAND SF	55,626
LAND ACRES	1.277
YEAR BUILT	1998
# OF PARCELS	1
ZONING TYPE	PUD
BUILDING CLASS	B
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
LOT DIMENSION	264x210
NUMBER OF PARKING SPACES	36
PARKING RATIO	5/tenant
BUILDING FAR	0.15
TRAFFIC COUNTS	10,000+/- cars per day
NUMBER OF INGRESSES	1
NUMBER OF EGRESSES	1
ADA COMPLIANT	Yes
ELEVATOR	N/A
CEILING HEIGHT	8-10 ft

NEIGHBORING PROPERTIES

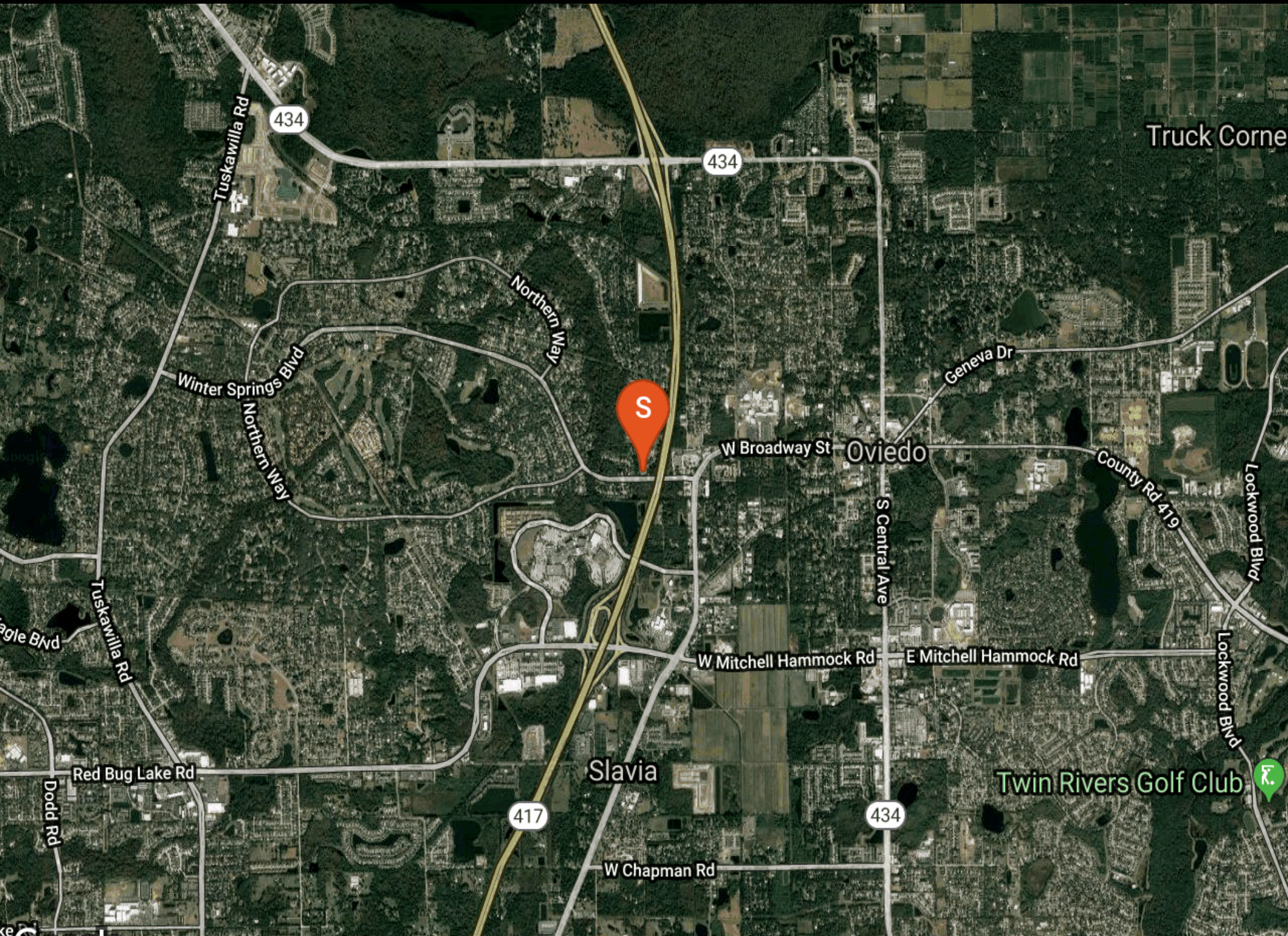
NORTH	Single Family Subdivision
SOUTH	Winter Springs Blvd
EAST	Oak Bend Ct
WEST	Seneca Blvd

MECHANICAL

HVAC	Central
ELECTRICAL / POWER	Two Phase
LIGHTING	Fluorescent

CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood
EXTERIOR	Concrete Siding
PARKING SURFACE	Asphalt
ROOF	Composite Asphalt Shingle
LANDSCAPING	Mature Landscaping





Mission Road Church of God In Christ

The UPS Store

Publix Super Market at Tuscawilla Bend...

Dollar General

Winter Springs Blvd

Winter Springs Blvd

Sonic Drive-In

Walgreens Oviedo M...

Do It Yourself Lawn and Pest

Interventions Unlimited, Inc



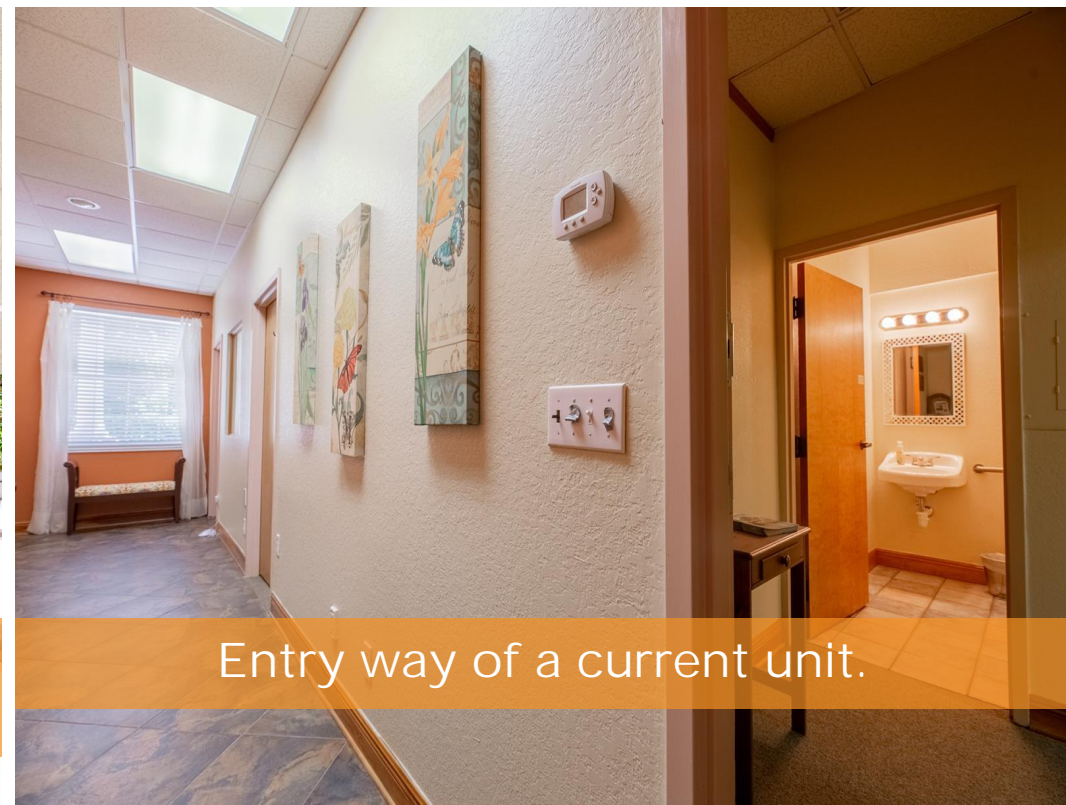
Standard office space throughout units.



Showroom for eyeglasses.



Exterior perimeter of building has covered walking around.



Entry way of a current unit.

03

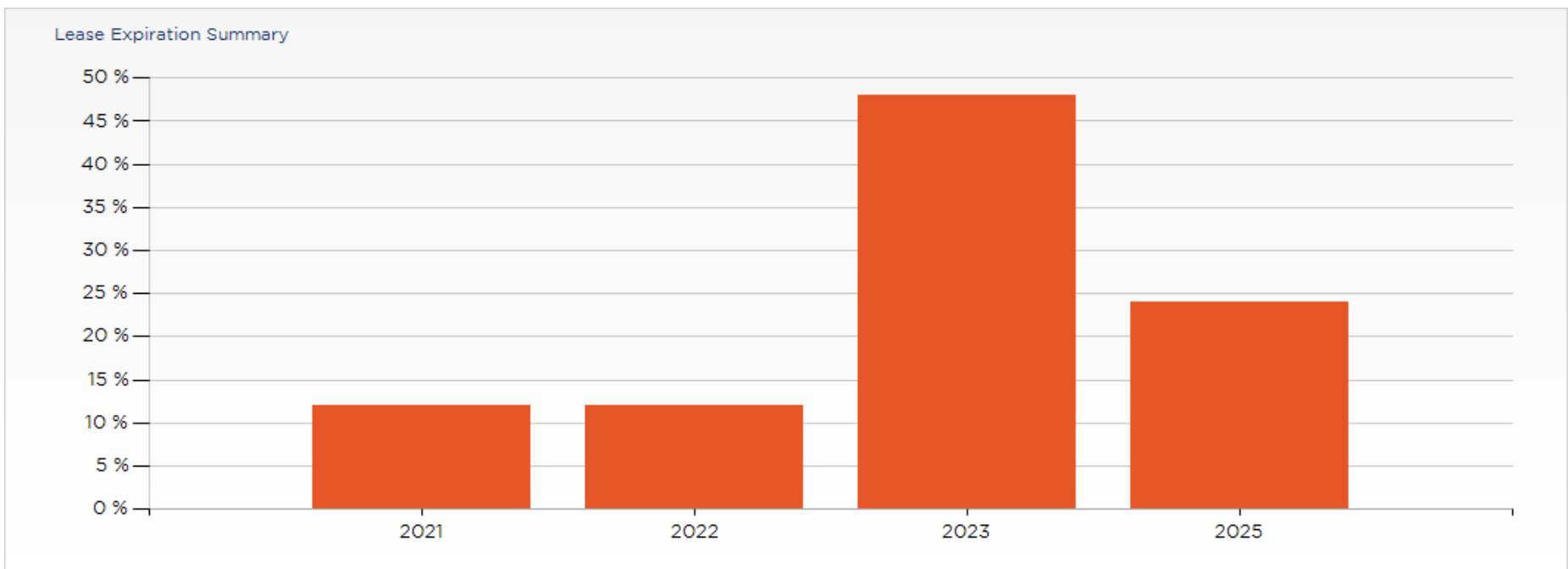
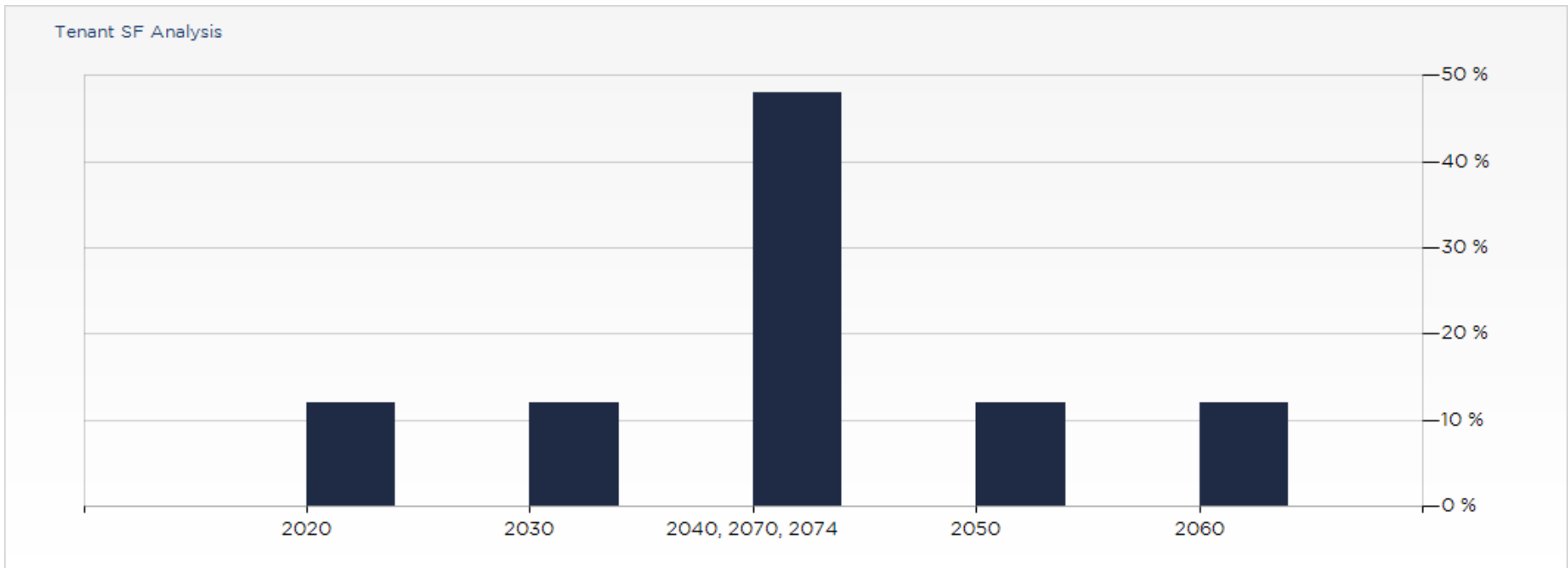
Rent Roll

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Rent Roll Details

Lease Expiration Summary

Tenant Profile

Suite	Tenant Name	Square Feet	% of NRA	Lease Term			Rental Rates				Lease Type	Options/Notes
				Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF		
2020	Tenant 1	969	12.50%	03/01/20	02/28/25	CURRENT	\$1,615	\$1.67	\$19,380	\$20.00	MG	New 5 yr lease, 3/20 - 2/25
2030	Tenant 2	969	12.50%	10/01/02	07/01/22	CURRENT	\$1,373	\$1.42	\$16,480	\$17.01	MG	
2040, 2070, 2074	Tenant 3	3,878	50.01%	06/01/10	07/01/23	CURRENT	\$4,650	\$1.20	\$55,799	\$14.39	MG	
2050	Tenant 4	969	12.50%	10/01/10	09/30/25	CURRENT	\$1,454	\$1.50	\$17,442	\$18.00	MG	
2060	Tenant 5	969	12.50%	02/01/98	11/30/21	CURRENT	\$1,454	\$1.50	\$17,442	\$18.00	MG	Tenant as renewed for an additional year till 11/21 @ \$18.00/sf.
						11/01/2021	\$2		\$18			
Totals		7,754					\$10,545		\$126,542			



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Financial Analysis

Income & Expense

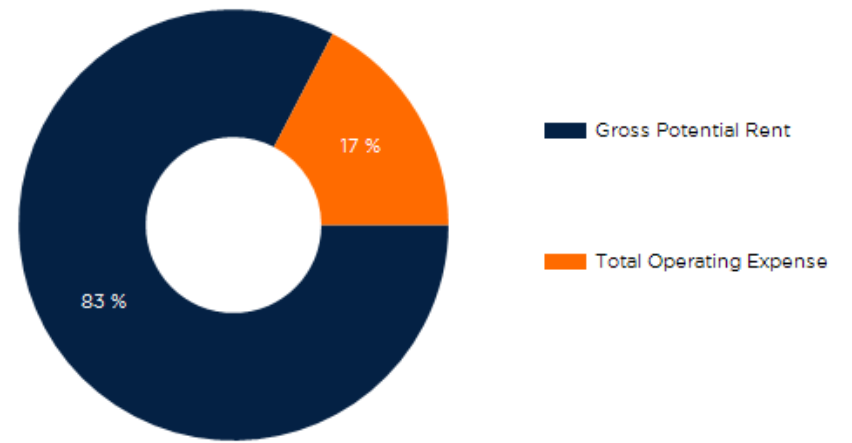
Multiyear Cash Flow Assumptions

Vacant Space/2nd Gen Leasing

Multiyear Cash Flow Projections

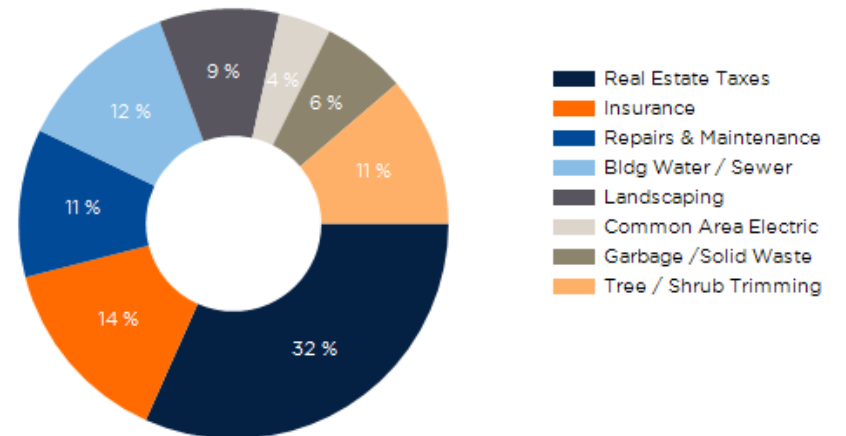
INCOME	CURRENT	YEAR 2
Effective Gross Income	\$126,541	\$123,637
Less: Expenses	\$26,610	\$27,057
Net Operating Income	\$99,931	\$96,580
Principal Reduction	\$34,789	\$34,789
Total Return	37.3 % \$134,720	36.4 % \$131,369

REVENUE ALLOCATION



EXPENSES	CURRENT	YEAR 2
Real Estate Taxes	\$8,434	\$8,687
Insurance	\$3,804	\$3,842
Repairs & Maintenance	\$2,962	\$3,051
Bldg Water / Sewer	\$3,271	\$3,304
Landscaping	\$2,400	\$2,424
Common Area Electric	\$1,047	\$1,057
Garbage /Solid Waste	\$1,692	\$1,692
Tree / Shrub Trimming	\$3,000	\$3,000
Total Operating Expense	\$26,610	\$27,057
Expense / SF	\$3.43	\$3.48
% of EGI	21.03 %	21.88 %

DISTRIBUTION OF EXPENSES



GLOBAL

Sale Price	\$1,445,000
Analysis Period	5 year(s)
Exit Cap Rate	7.25 %

EXPENSES

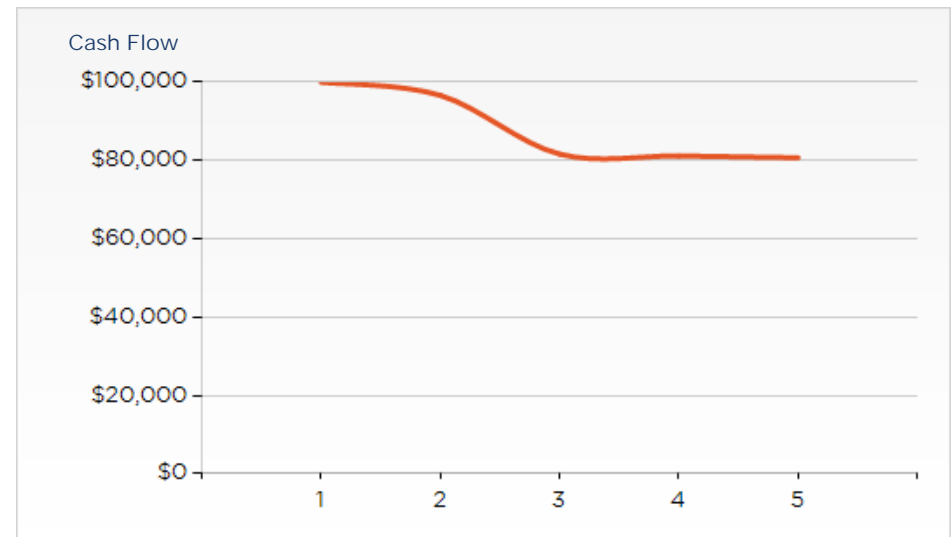
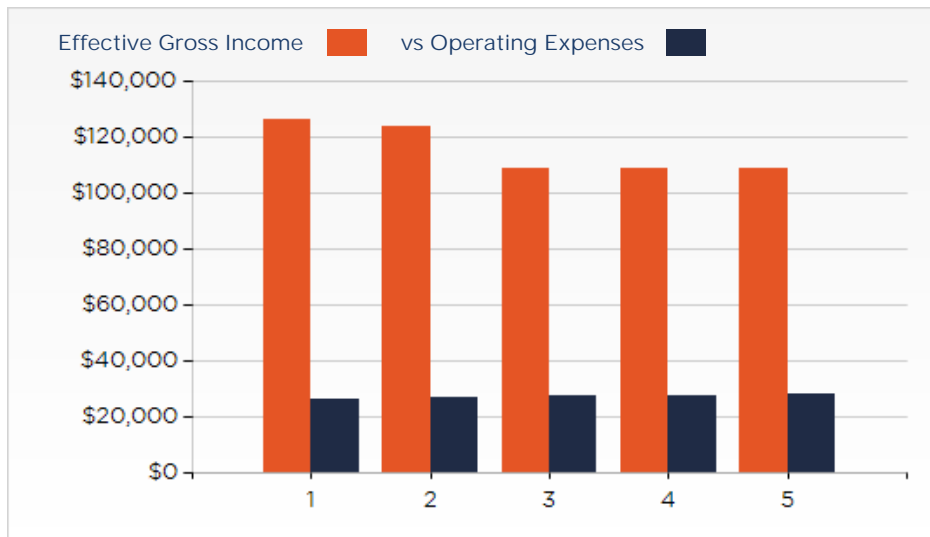
Real Estate Taxes	3.00 %
Insurance	1.00 %
Repairs & Maintenance	3.00 %
Water / Sewer	1.00 %
Landscaping	1.00 %
Utilities	1.00 %

PROPOSED FINANCING

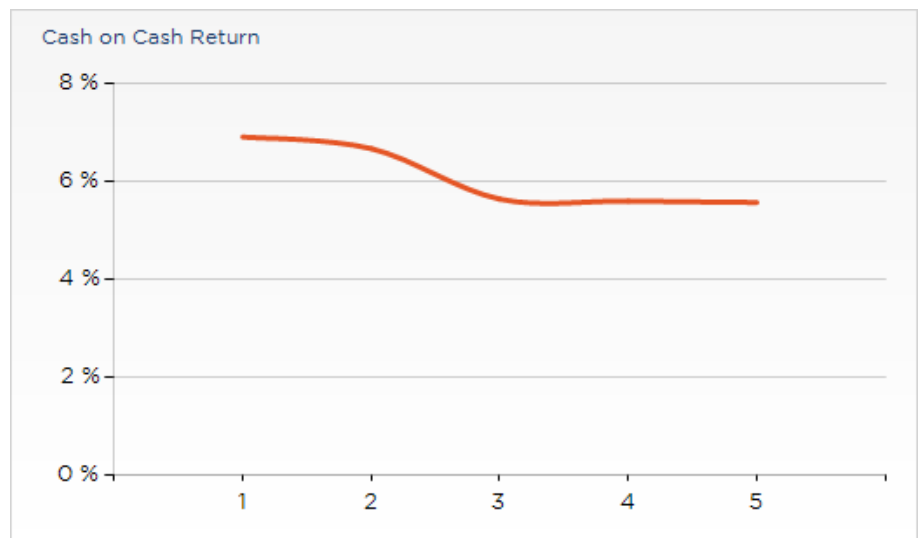
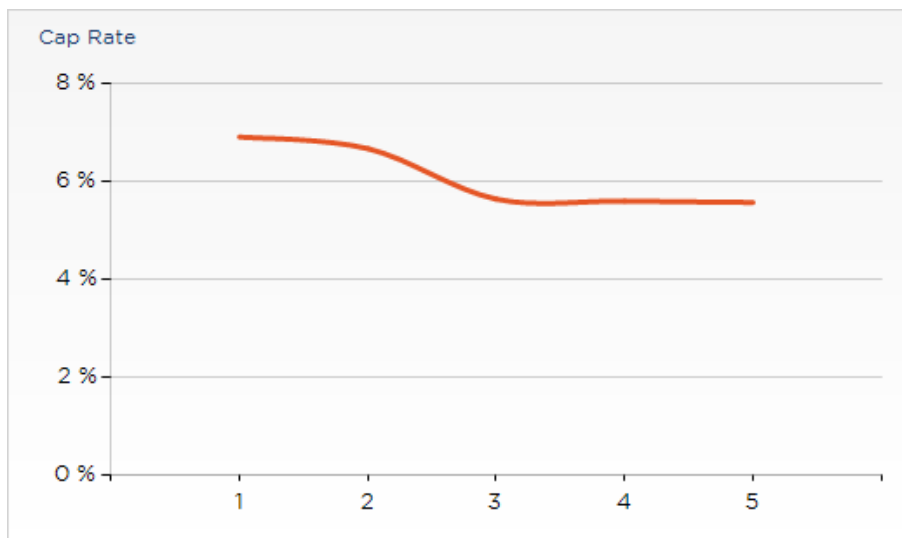
LOAN TYPE	Fully Amortized
DOWN PAYMENT	\$289,000
LOAN AMOUNT	\$1,156,000
INTEREST RATE	3.75%
ANNUAL DEBT SERVICE	\$71,320.28
LOAN TO VALUE	80 %
AMORTIZATION PERIOD	25 Years

CASH FLOW

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Gross Potential Revenue					
Gross Rental Income	\$126,541	\$123,637	\$109,117	\$109,117	\$109,117
Gross Potential Income	\$126,541	\$123,637	\$109,117	\$109,117	\$109,117
Effective Gross Income	\$126,541	\$123,637	\$109,117	\$109,117	\$109,117
Operating Expenses					
Real Estate Taxes	\$8,434	\$8,687	\$8,948	\$9,216	\$9,493
Insurance	\$3,804	\$3,842	\$3,880	\$3,919	\$3,958
Repairs & Maintenance	\$2,962	\$3,051	\$3,142	\$3,237	\$3,334
Bldg Water / Sewer	\$3,271	\$3,304	\$3,337	\$3,370	\$3,404
Landscaping	\$2,400	\$2,424	\$2,448	\$2,473	\$2,497
Common Area Electric	\$1,047	\$1,057	\$1,068	\$1,079	\$1,090
Garbage /Solid Waste	\$1,692	\$1,692	\$1,692	\$1,692	\$1,692
Tree / Shrub Trimming	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Total Operating Expense	\$26,610	\$27,057	\$27,516	\$27,986	\$28,468
Net Operating Income	\$99,931	\$96,580	\$81,601	\$81,131	\$80,649



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Financial Metrics					
Cash on Cash Return b/t	6.92 %	6.68 %	5.65 %	5.61 %	5.58 %
CAP Rate	6.92 %	6.68 %	5.65 %	5.61 %	5.58 %
Operating Expense Ratio	21.02 %	21.88 %	25.21 %	25.64 %	26.08 %
Gross Multiplier (GRM)	11.42	11.69	13.24	13.24	13.24
Breakeven Ratio	21.03 %	21.88 %	25.22 %	25.65 %	26.09 %
Price / SF	\$186.33	\$186.33	\$186.33	\$186.33	\$186.33
Income / SF	\$16.31	\$15.94	\$14.07	\$14.07	\$14.07
Expense / SF	\$3.43	\$3.48	\$3.54	\$3.60	\$3.67



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Demographics

Demographic Details

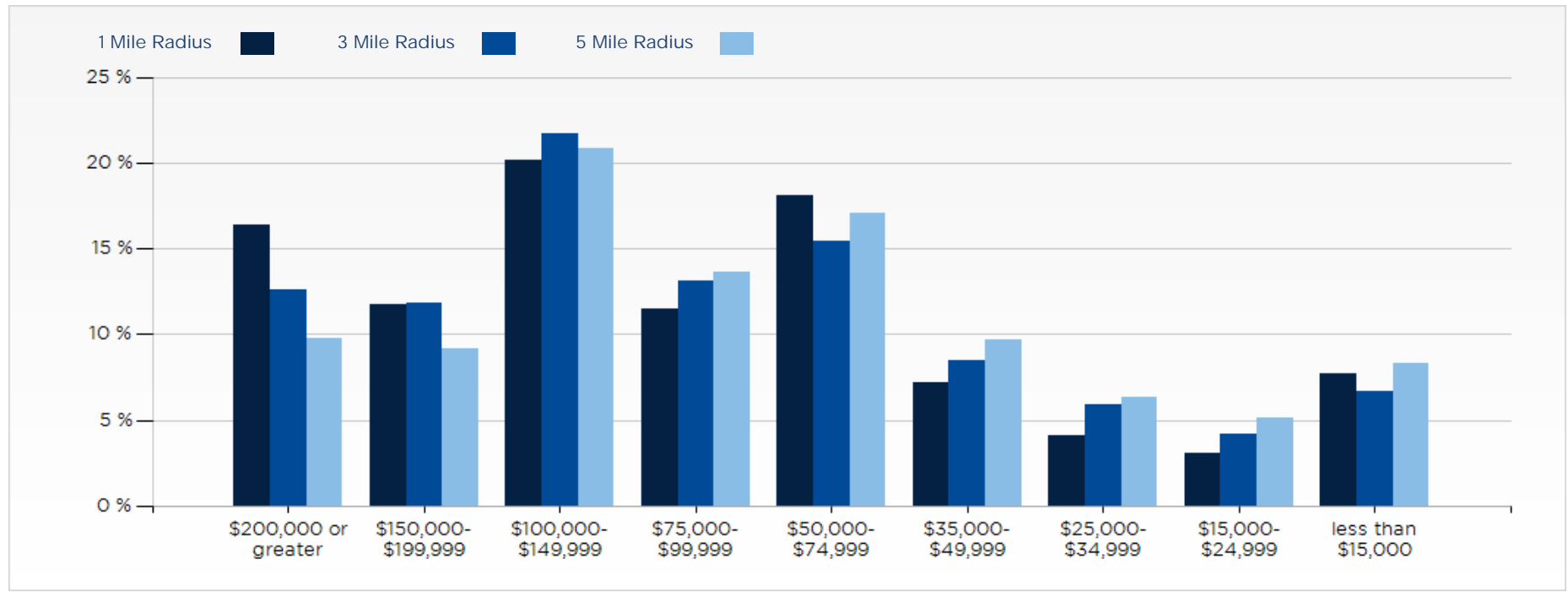
Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	4,903	41,673	106,845
2010 Population	4,801	47,832	129,083
2019 Population	5,336	56,927	146,946
2024 Population	5,666	62,008	157,109
2019 African American	228	4,520	12,211
2019 American Indian	11	144	413
2019 Asian	184	2,598	7,648
2019 Hispanic	725	10,967	32,104
2019 White	4,681	46,048	115,702
2019 Other Race	108	1,753	5,751
2019 Multiracial	122	1,820	5,084
2019-2024: Population: Growth Rate	6.05 %	8.60 %	6.75 %

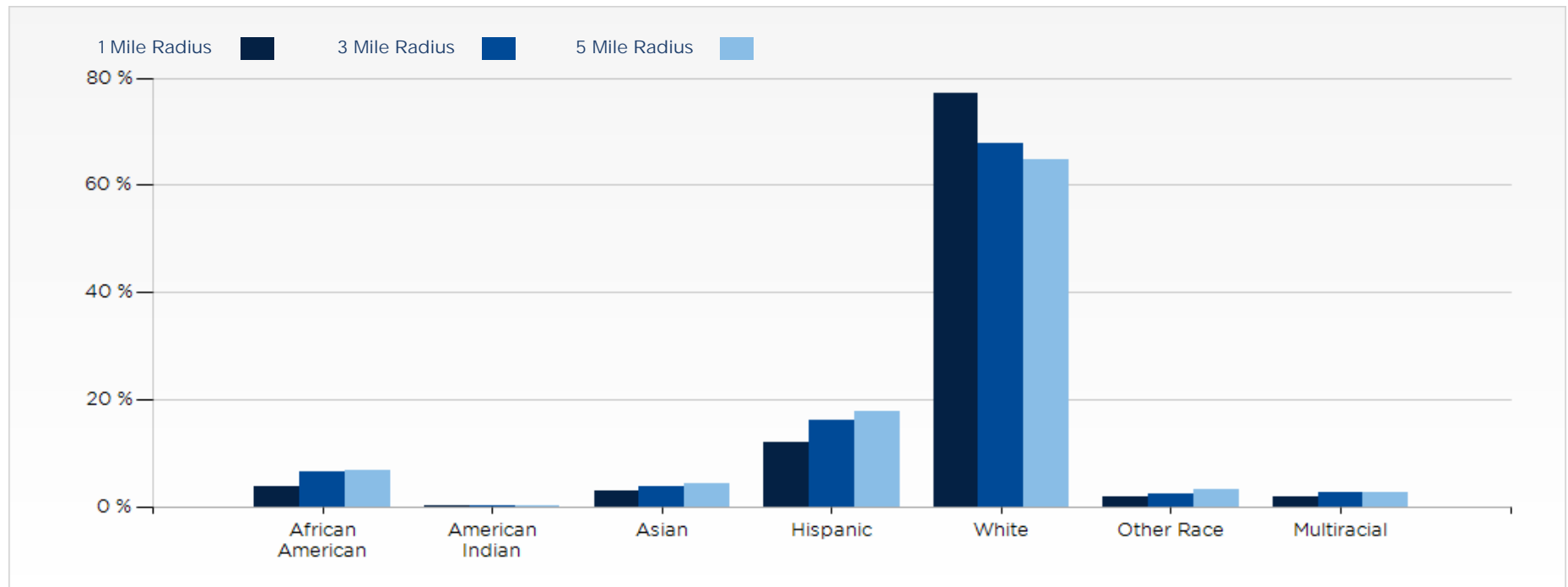
2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	148	1,379	4,303
\$15,000-\$24,999	60	868	2,685
\$25,000-\$34,999	79	1,219	3,296
\$35,000-\$49,999	138	1,736	5,019
\$50,000-\$74,999	348	3,174	8,866
\$75,000-\$99,999	221	2,690	7,091
\$100,000-\$149,999	388	4,449	10,827
\$150,000-\$199,999	226	2,424	4,771
\$200,000 or greater	316	2,580	5,084
Median HH Income	\$95,538	\$91,023	\$80,074
Average HH Income	\$125,658	\$115,386	\$103,090

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	1,640	14,989	38,361
2010 Total Households	1,716	17,451	46,356
2019 Total Households	1,924	20,520	51,941
2024 Total Households	2,042	22,305	55,470
2019 Average Household Size	2.76	2.76	2.78
2000 Owner Occupied Housing	1,402	12,396	30,390
2000 Renter Occupied Housing	215	1,991	6,640
2019 Owner Occupied Housing	1,641	15,215	36,751
2019 Renter Occupied Housing	283	5,304	15,191
2019 Vacant Housing	37	1,034	2,309
2019 Total Housing	1,961	21,554	54,250
2024 Owner Occupied Housing	1,758	16,750	39,893
2024 Renter Occupied Housing	285	5,555	15,577
2024 Vacant Housing	33	1,027	2,219
2024 Total Housing	2,075	23,332	57,689
2019-2024: Households: Growth Rate	6.00 %	8.40 %	6.60 %

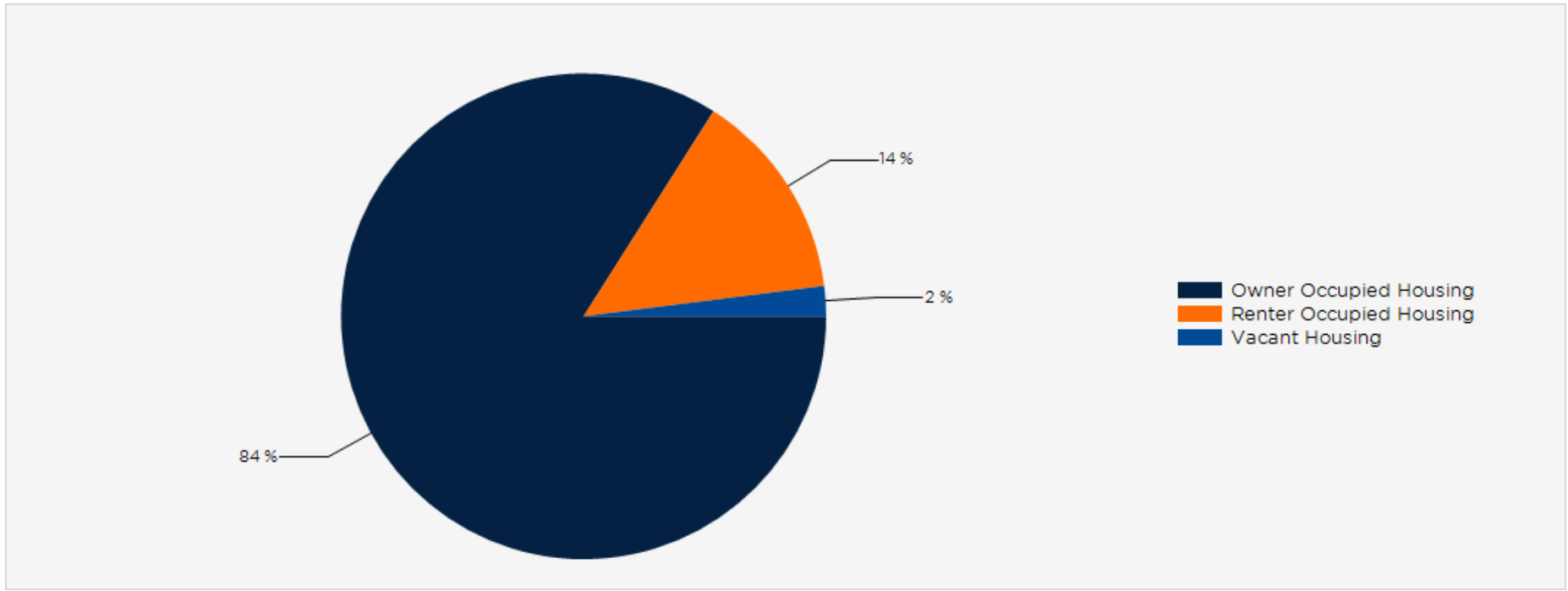
2019 Household Income



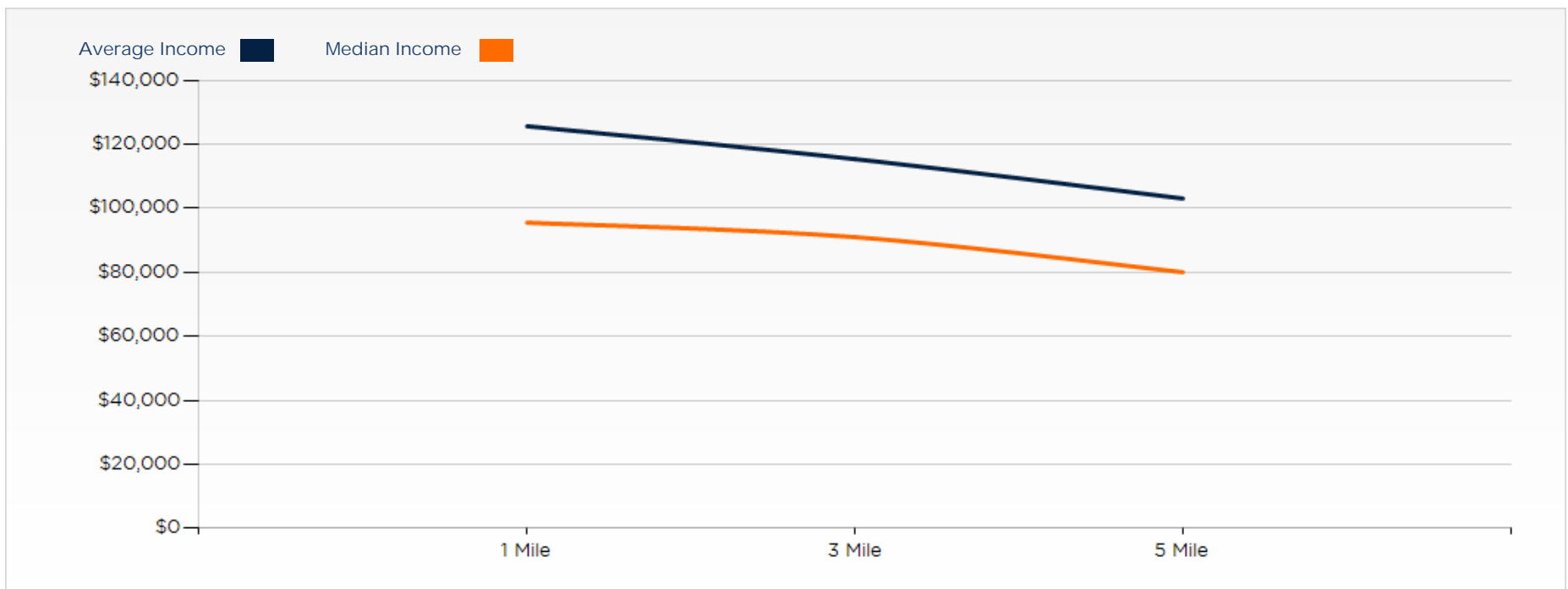
2019 Population by Race



2019 Household Occupancy - 1 Mile Radius



2019 Household Income Average and Median



06

Additional Information

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Building Features

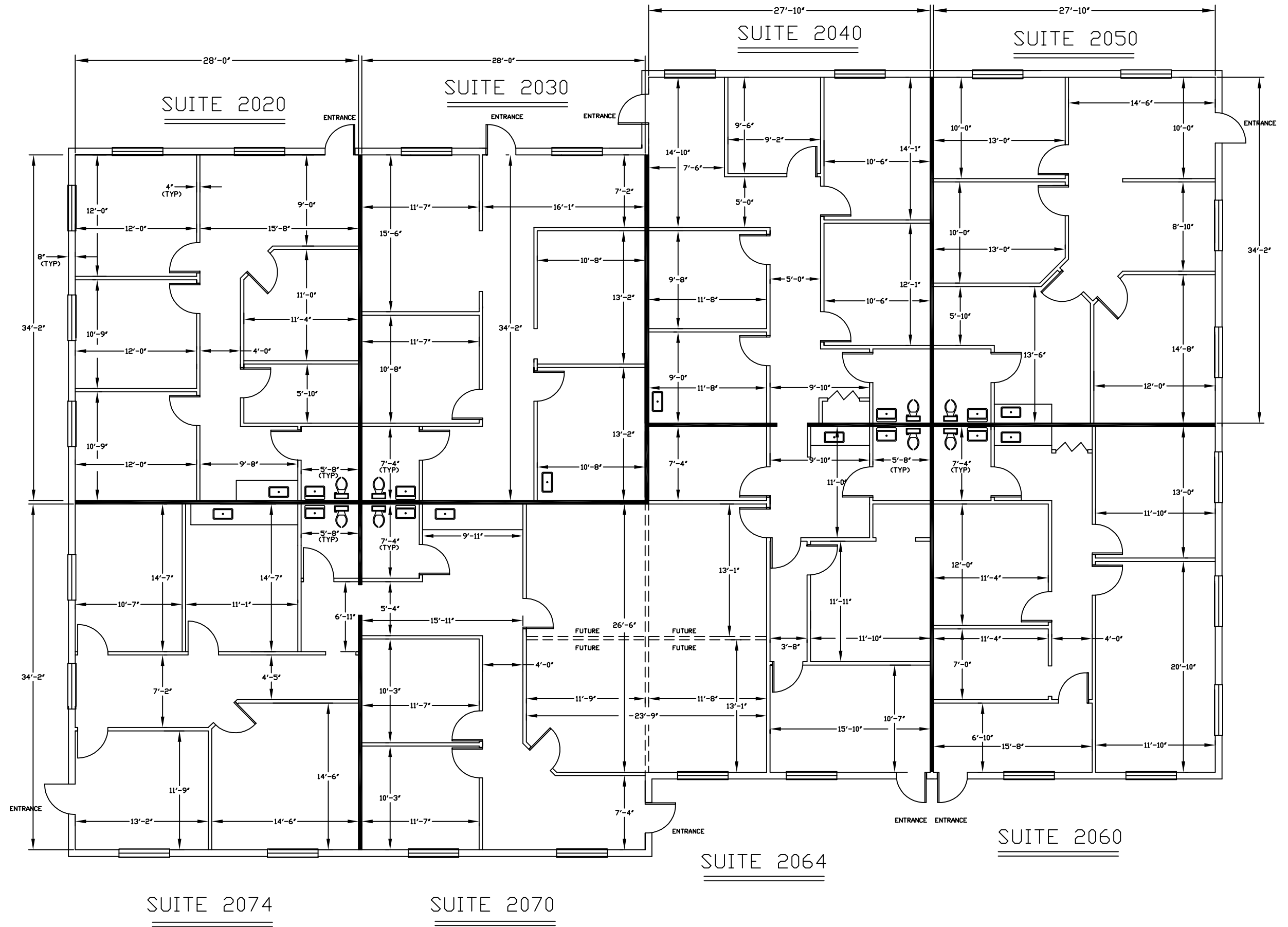
Building Layout

2020 Winter Springs Blvd.*Oviedo, FL 32765***Building and External Features**

- High-end community with over 13,000 cars daily (AADT in 2018) with Easy, Safe Entry / Exit Driveway
- Entry / Exit Driveway Pavers - Concrete Base
- Solid Concrete Columns
- Concrete Block w/ Brick Veneer at Column Base
- Concrete Block w/ Brick Veneer Wall at Rear of Property
- Concrete Block Walls (w/ Foam Insulation) and Brick / Hardie Board Veneer
- Railroad Ties Planters for Oak Trees on West Side
- Live Oak Trees on Each Side of Building
- Mature Shrubs on all Sides of Building and Outer Perimeter
- Lighted Monument Sign for Tenant Identification
- Lighted Porches and Parking Area
- New Premium Roof w/ Transferrable Warranty (10/18)
- Enclosed Dumpster Surrounded by Shrubs
- Concrete Walkways Around Building
- 1,488 Square Feet of Covered Porch Area
- Two One-Hour Fire Walls Between Suites
- Sound Reducing Insulation Utilized Between Some Suites
- Wooden 2x4 Studs Utilized Throughout
- 120 MPH Wind Resistant Windows
- Very Low Maintenance Exterior (Brick and Hardie Board)
- Hurricane Resistant Tie-Downs Utilized for Roof Structure

Offices and Internal Features

- Standard Solid Wooden Entry Doors with Steel Frames
- 9' Ceilings Throughout Building
- Steel Framed, Solid Wood Office Doors Throughout
- Carpet and/or Ceramic Tile Floor Coverings
- Separate A/C & Heating Units for Each Suite
- Separate Restrooms for Each Suite
- Kitchen and/or Break Room Facilities with Sinks
- Pass-Thru Reception Windows in Several Suites
- 6" Wood Molding Throughout Building
- Crown Molding in Some Suites
- Building Designed for Interconnected Suites
- Energy Saving LED Light Bulbs Utilized in Some Suites
- Most Suites Have Lockable Office Doors
- A/C Air Handlers Located in Attic to Maximize Rentable Space



PLAN

NOTE: DIMENSIONS SHOWN ARE PER ARCHITECTURAL RENDERING. (EXACT MAY VARY SLIGHTLY FROM THOSE DEPICTED ABOVE)

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