

## RETAIL FOR SALE

# RESTAURANT BUILDING WITH DUPLEX

521 W Memorial Blvd, Lakeland, FL 33805



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$225,000
<b>BUILDING SIZE:</b>	1,582 SF
<b>LOT SIZE:</b>	0.16 Acres
<b>ZONING:</b>	C-1 (Commercial)
<b>YEAR BUILT:</b>	1965
<b>PARKING:</b>	8 Spaces on Site
<b>INCENTIVES:</b>	Available with the City
<b>TRAFFIC COUNT:</b>	29,000 Cars / Day
<b>MARKET:</b>	Tampa / St Petersburg
<b>SUBMARKET:</b>	Lakeland MSA

### PROPERTY OVERVIEW

This restaurant is centrally located in Lakeland on the high-traffic corridor of Memorial Boulevard less than a mile from Lakeland Regional Hospital and Downtown. Corner lot with high visibility signage and 8 private parking spaces. Includes a separate duplex building with 2 residential studio units. Incentives are available through the city and located in Opportunity Zone.

The restaurant building is 832 SF and contains a lobby/seating area with tables and chairs, security camera system, cashier area, 2 drink coolers, 2 food warmers, cleaning sinks, sanitation station and 2 restrooms. The duplex is 750 SF total, each studio unit has a living room, kitchen and bathroom.

The restaurant and the duplexes are vacant. The property could also be used as an office or redeveloped as all non-utilities impact fees are waived. Current zoning is C-1 in the City of Lakeland.

### PROPERTY HIGHLIGHTS

- Owner-user restaurant with additional duplex income
- Signage and parking available on site
- Incentives available through the City and located in Opportunity Zone
- Within a mile from Downtown and the Medical District

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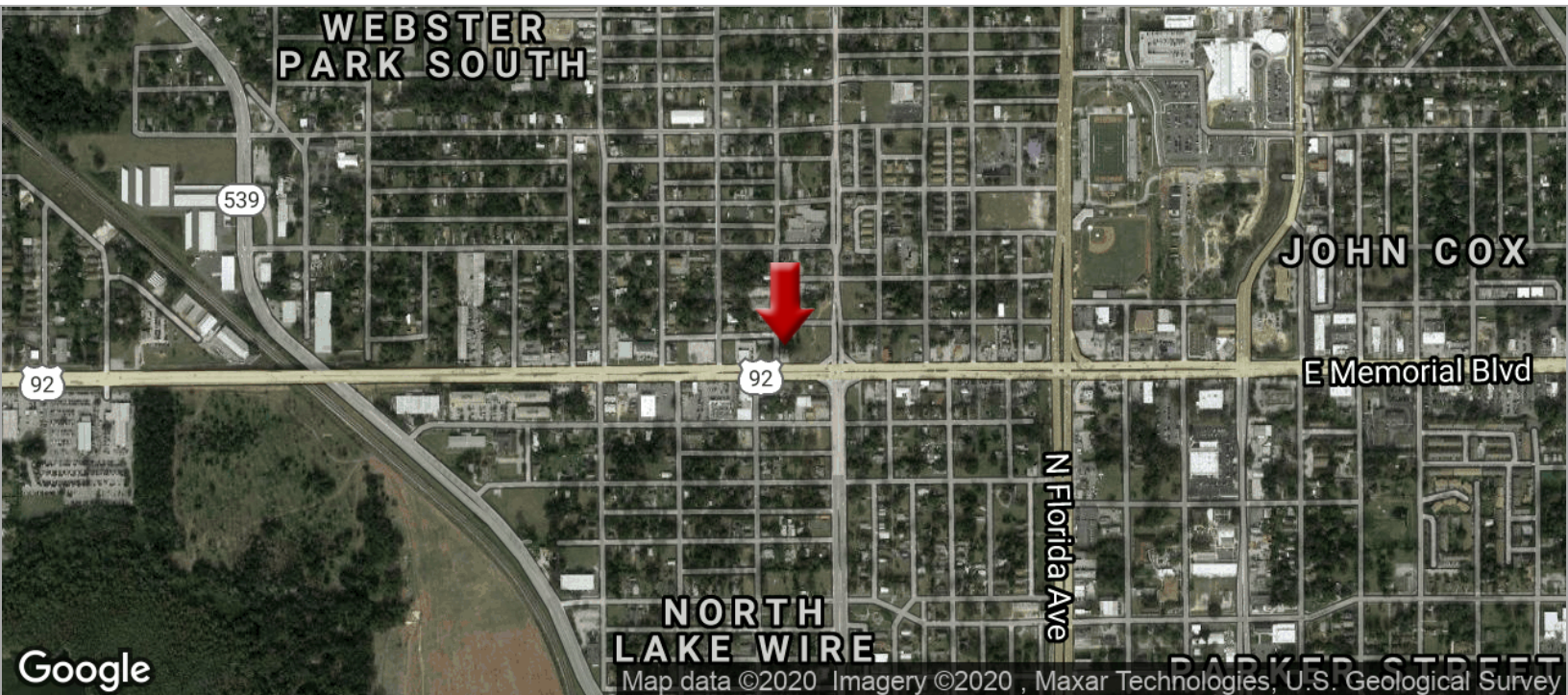
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# LOCATION MAPS

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# AREA OVERVIEW

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## LAKELAND OVERVIEW

Lakeland has always been a hub of innovation and progressive ideas. Today, the City continues to thrive as population and business expansions are attracted to this area, the geographic center of Florida. Lakeland's economic base consists of warehouse, transportation and distribution, education, health care, manufacturing and retail.

Lakeland has received the distinction of being on Money Magazine's "Best Place to Live in America" list. In addition, Lakeland is home to Publix Supermarkets, Florida Southern College and is the winter home to the Detroit Tigers.

## RETAIL MARKET OVERVIEW

"Lakeland's retail vacancies continued to compress in 2019, establishing a new record low in the third quarter. Vacancies have now hovered at or below 4% for the past 10 quarters."

"The Lakeland metro possesses a moderately-sized retail market, as Polk County, with the state's ninth-largest population, generates significant retail demand. Additionally, the metro has one of the nation's best population and job growth rates in recent years, both of which fuel personal consumption."

"The largest drivers of absorption over recent years have noticeably focused on grocery-anchored centers, likely due to Lakeland's strong household formation. With a construction pipeline elevated though still manageable compared to historical build levels, and expected strong future demand from the elevated job and population growth rates, vacancies are likely to remain tight for the foreseeable future."

## NOTICEABLE NEW CONSTRUCTION NEAR SUBJECT

- Expansion to Lakeland Regional Health (300 beds)
- Lakeland Logistics Center on US-92
- Brand new QSR on US 92 & 98 (Taco Bell, Burger King, etc)
- New 300 Apartment Units near Downtown (2020)
- New Bonnet Spring Park (2021)
- Redevelopment of Massachusetts & Parker St

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# RESTAURANT PHOTOS

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Dimensions are approximate



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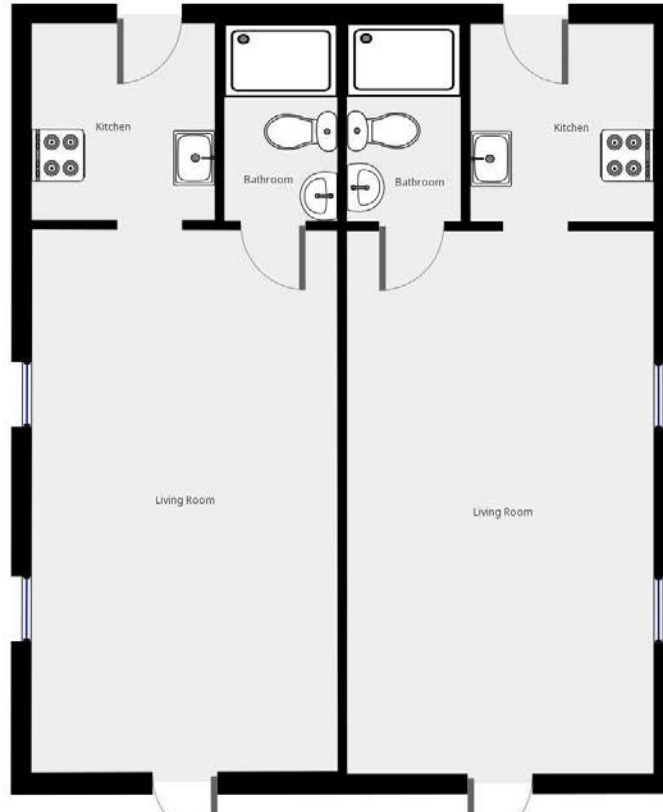
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# DUPLEX PHOTOS

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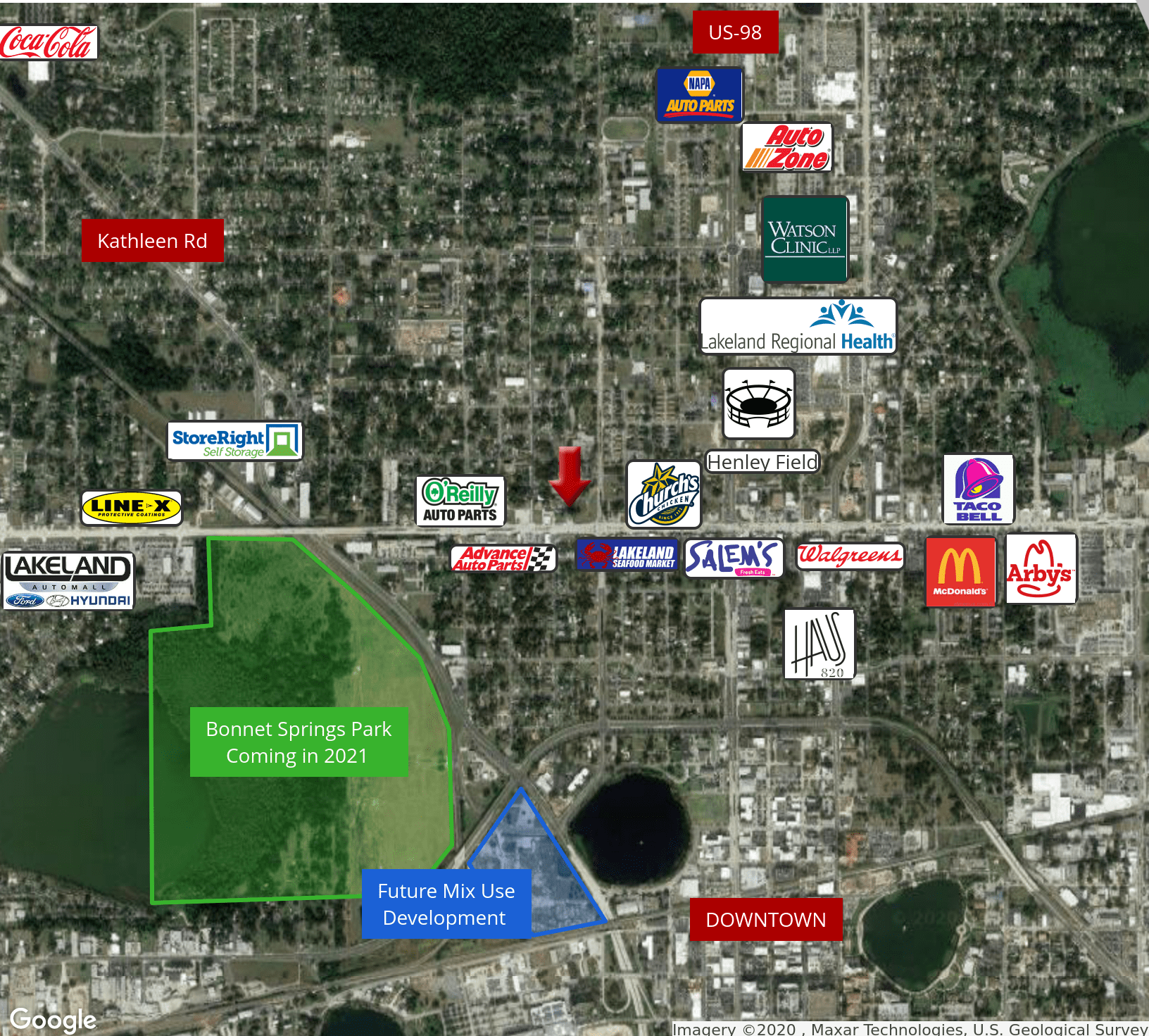
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# RETAILER MAP

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# ZONING MAP & DETAILS

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## b. Pedestrian Commercial District (C-1)

The intent of the C-1 District is to provide for office uses and a limited range of retail uses primarily oriented toward the pedestrian. Permitted uses do not include some sales and service uses which have characteristics that make them more appropriate for more intense areas.

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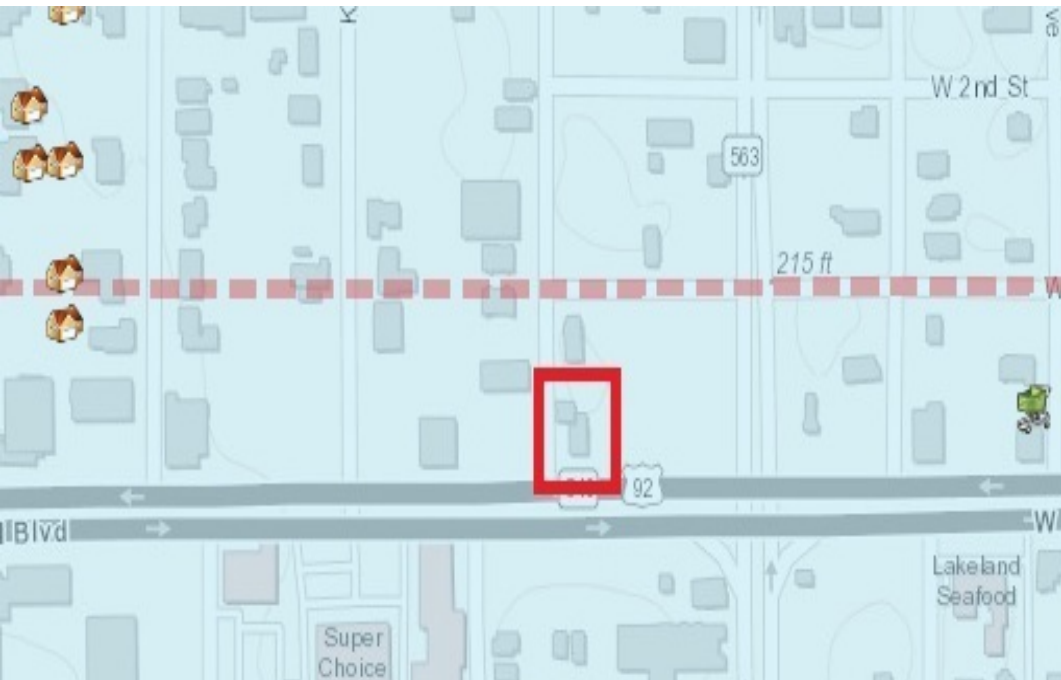
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# CRA & OPPORTUNITY ZONE MAP

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## Lakeland CRA Areas

Community Redevelopment Agency

Dixieland CRA

Downtown CRA

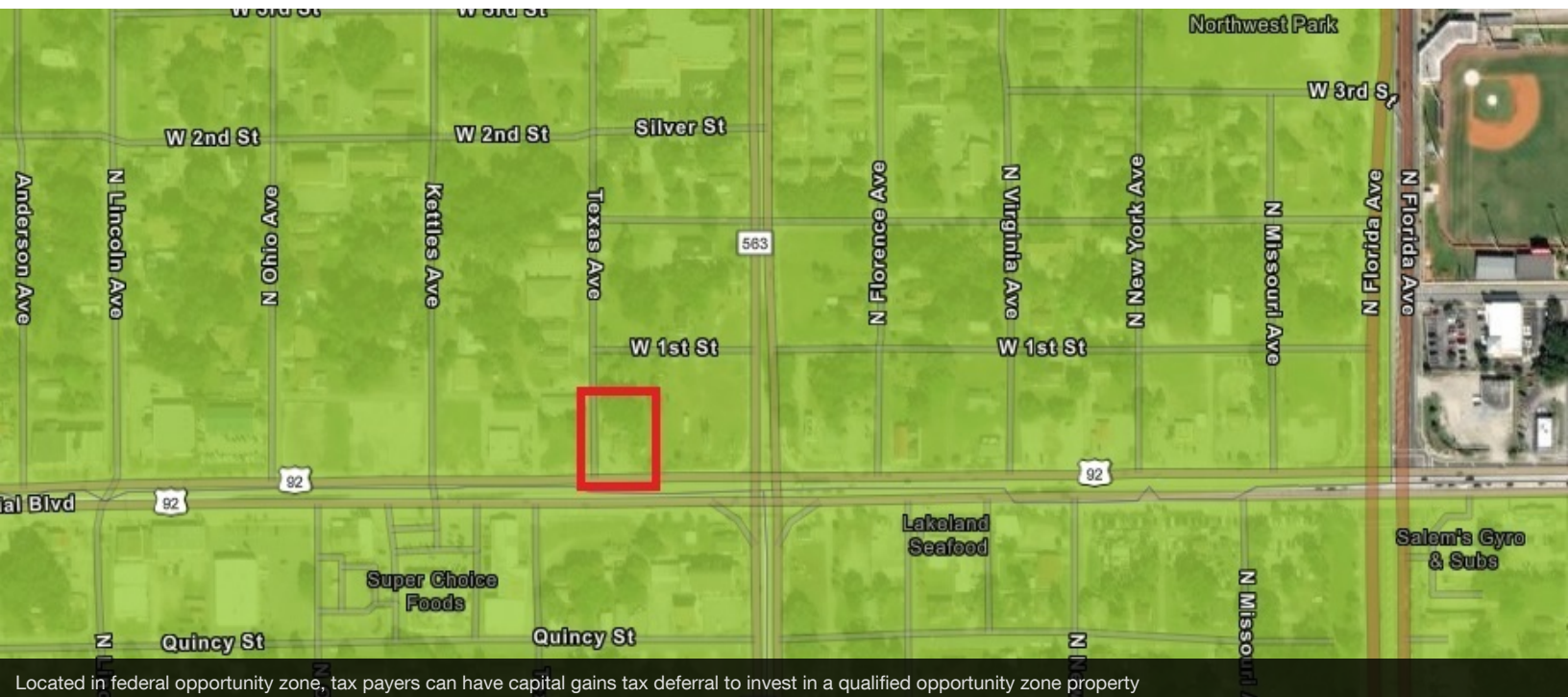
Midtown CRA

## Lakeland CRA Core Improvement Area

Core Improvement Area



Located within Midtown CRA, incentives available to renovate the buildings or all non-utilities impact fees waived for redevelopment



Located in federal opportunity zone, tax payers can have capital gains tax deferral to invest in a qualified opportunity zone property

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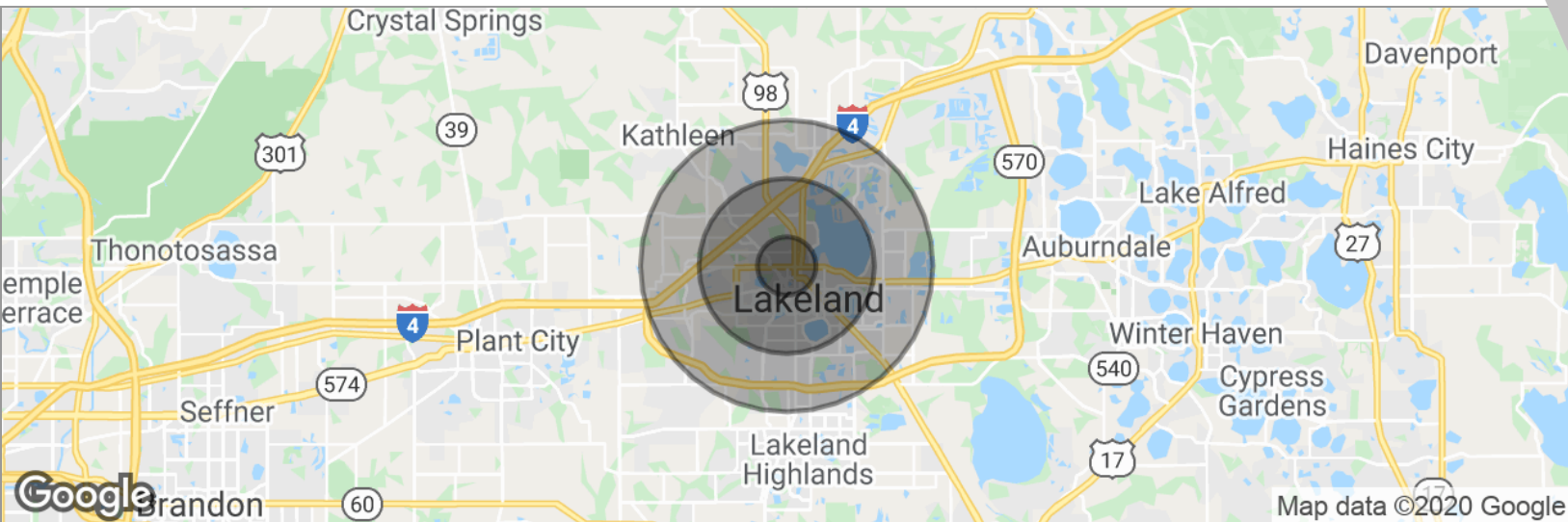
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# DEMOGRAPHICS MAP

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POPULATION	1 MILE	3 MILES	5 MILES
Total population	8,939	61,725	136,251
Median age	34.1	37.7	38.5
Median age (male)	29.7	34.8	36.2
Median age (Female)	36.8	39.7	40.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,491	24,391	54,398
# of persons per HH	2.6	2.5	2.5
Average HH income	\$34,670	\$45,794	\$53,648
Average house value	\$96,135	\$147,278	\$165,288
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	13.5%	15.4%	14.1%
RACE (%)	1 MILE	3 MILES	5 MILES
White	31.2%	61.5%	71.3%
Black	58.1%	27.9%	19.4%
Asian	0.7%	0.7%	1.2%
Hawaiian	0.2%	0.0%	0.0%
American Indian	0.2%	0.3%	0.3%
Other	6.0%	6.7%	5.8%

\* Demographic data derived from 2010 US Census

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# ADVISOR BIO

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## ALEX DELANNOY

Sales Associate

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Direct: 863.224.6915

## PROFESSIONAL BACKGROUND

Growing up in Toulouse, France, I always dreamed that one day I would have the opportunity to pursue the American dream. I've always had a strong drive and a burning desire to discover new experiences and knowledge. My travels through Europe and the rest of the world have created a great love for the diversity & culture I experienced.

I followed my passion and arrived in the United States in 2006 under exciting yet unique circumstances. I was a professional paintball player and was blessed to have realized my dream by eventually joining one of the best teams in the world here in Tampa. My entrepreneur spirit led me to create my own business and in 2010 I opened the doors of Action Paintball & Laser Tag in Winter Haven. The facilities include a retail pro-shop while offering 5 different activities and welcoming more than 35,000 players with hundreds of parties each year. With 30 + trained employees, Action Paintball was rated one of the best fields in Florida. It also exceeded my original business plan from inception and was successfully purchased by an investor in March 2017.

My business allowed me to stay engaged with the community and my desire to meet people on a personal and professional level led me to the real estate industry. I started my career in residential while being part of the number one sales team in my county with over 400 units sold per year. I enjoy the dynamics of investing and advising on all aspects of real estate transactions and it wasn't long until my experience and passion led me to commercial real estate where my team and I assist clients through Keller Williams Commercial division whose focus on client's relationships and technology made it the fastest growing commercial real estate in the United States.

I'm a strong believer in personal development and am very grateful for all the people I have met and who have helped me. I love to achieve and provide results by creating opportunities through analyzing the problem and finding a durable solution by using all resources available. In order to succeed in a project, I've been known to create new resources and solutions and I'm always looking at new ways to add value and skills. I look forward to meeting with you on how my commitment and experience can meet your needs and goals.

## MEMBERSHIPS

International Council of Shopping Center Member  
CCIM Candidate  
Winter Haven Chamber of Commerce  
National Realtor Association  
Lakeland Association of Realtors

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