

# OFFERING MEMORANDUM

**Spruce Creek Commons**  
Port Orange, FL

# VPS

VANGUARD PROPERTY  
SERVICES, LLC



- ◆ 9.13 Acres
- ◆ Multi Family
- ◆ Approved 109 Units
- ◆ Port Orange, FL

**LaCour and Company**  
Commercial Real Estate Development

# Confidentiality & Disclosure

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose of made available to any other person without the express written consent of Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The Seller, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such information. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of information.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller from any liability with respect thereto.

**E.V. “Buddy” LaCour**

386-760-4188 Office

220 Charles Street . Port Orange, Florida 32129 . Tel 386.760.4188 . Fax

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# Property Information

- ◆ Address: 4870 Spruce Creek Road  
Port Orange, FL 32129
- ◆ Acreage 9.13 Acres
- ◆ Neighboring Retail Within 1/4 mile:  
Winn Dixie, Dollar Tree, Restaurants, Banks, Gas and Retail
- ◆ Zoning Multi Family—109 Units
- ◆ Demographics

	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Population	10,287	53,378	102,854
Households	4,768	24,063	47,198
Avg HH Income	\$52,955	\$63,343	\$66,361

# About the Area

## MARKET AREA DESCRIPTION

The subject is located in Volusia County, which is situated on the east central coast of Florida, and comprises an area of approximately 1,207 square miles. The area is located approximately 50 miles northeast of Orlando, 140 miles northeast of Tampa/St. Petersburg, 260 miles north of Miami, and 90 miles south of Jacksonville. The county is convenient to all portions of the state via the excellent interstate highway system including Interstate 95 and Interstate 4.

Port Orange is bordered by South Daytona and Daytona Beach just to the North and New Smyrna Beach to the South.

The market area can best be described as the west central portion of the incorporated City of Port Orange. There are no exact physical or demographic areas, but the market area is considered to be that area lying east of Interstate 95, north of Dunlawton Avenue, west of Nova Road and south of Big Tree Road. The market area is predominately residential in nature, with commercial properties located along the main thoroughfares. The majority of the commercial development is found along Dunlawton Avenue, Nova Road, and Clyde Morris Boulevard. Residential development is located outside the commercial influence.

The development of this market area has primarily taken place since 1975. The Interstate 95/Dunlawton Avenue Interchange has been one of the fastest growing areas in Volusia County. Home Depot, Lowe's, Target, BJ's Wholesale Club and Walmart have all built along Dunlawton in the past few years. In addition, national chain restaurants, convenience stores and drug stores have been developed. Properties located on the major thoroughfares in the Market Area have been rapidly being developed with professional, retail and medical office uses.

Clyde Morris Boulevard and Nova Road, in the vicinity of the subject, have become major retail and professional corridors. Vacant commercial land along both roadways is being bought up for commercial development. Clyde Morris Boulevard, over the last several years, has experienced a tremendous amount of retail and professional office development. Nova Road was widened by the Florida Department of Transportation and as a result, has also experiencing rapid commercial development.

Transportation routes in this market area are considered good. Dunlawton Avenue, which is six lanes, provides access to Interstate 95 to the west as well as Clyde Morris Boulevard, Nova Road, and U.S. Highway No. 1 to the east. Nova Road, Williamson Boulevard and Clyde Morris Boulevard provide north/south access between Port Orange and Ormond Beach.

Shopping, schools, employment, and health care facilities are conveniently located within a short driving distance to the subject market area. Typical municipal utilities are available throughout the market area, with police and fire protection provided by the City of Port Orange. Public transportation within the market area is provided by the VoTran bus system which has regular routes.

It is our opinion the market area will show continued, steady growth over the foreseeable future. There are several large developments planned for the immediate area and outlook for the market area is good. Port Orange is continuing to grow in a westerly direction towards Interstate 95.

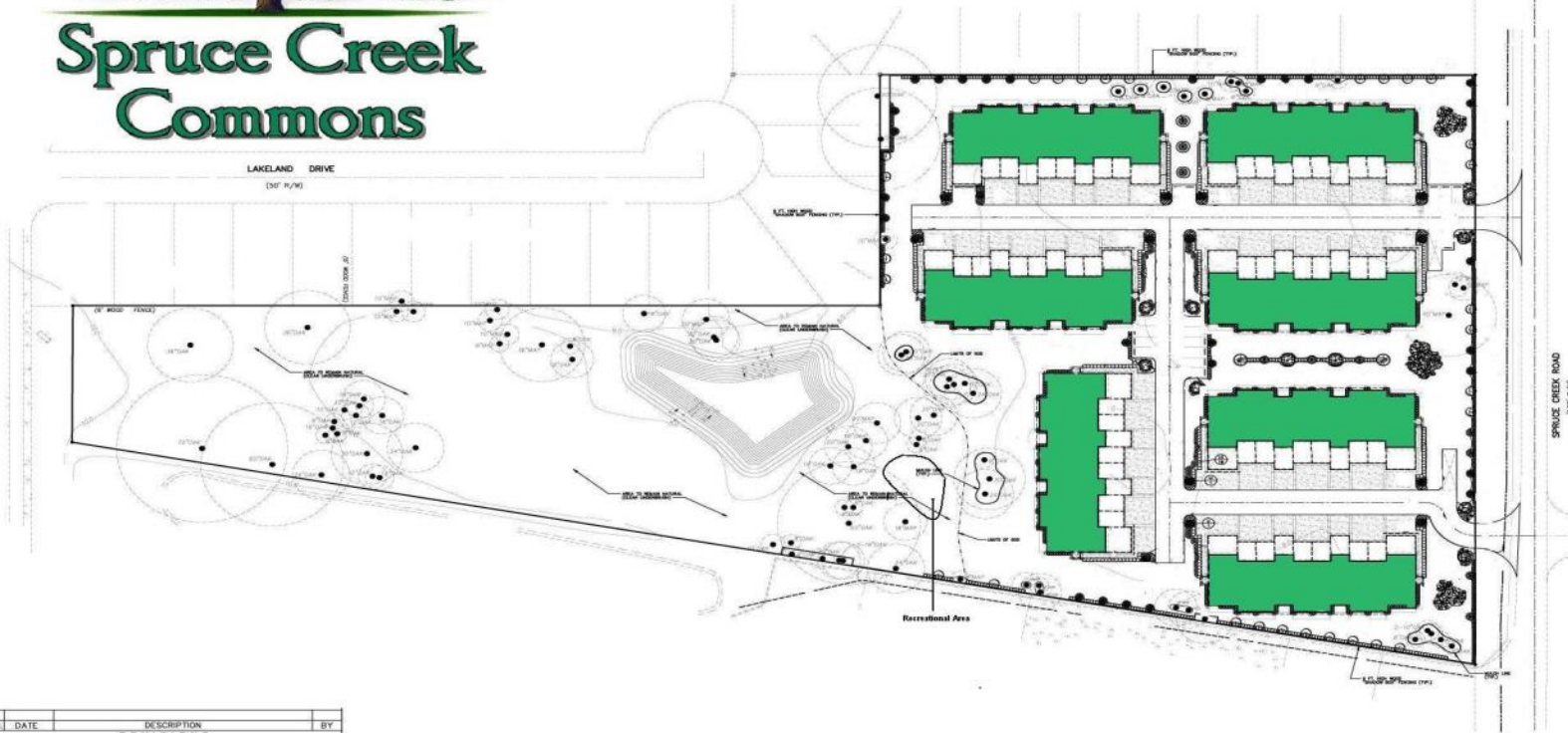
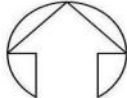


# Conceptual Site Plan



## Spruce Creek Commons

# Conceptual Site Plan



NO.	DATE	DESCRIPTION	BY
REVISIONS			
<b>PARKER MYNCHENBERG &amp; ASSOCIATES, INC.</b>			
PROFESSIONAL ENGINEERS • LANDSCAPE ARCHITECTS			
1729 RIDGEWOOD AVENUE HOLLY HILL, FLORIDA 32117			
(386)877-6891 FAX:(386)877-2114 E-MAIL: info@parkermynchenberg.com			
CERTIFICATE OF AUTHORIZATION NUMBER: 00003910			
CONCEPTUAL SITE PLAN			
SPRUCE CREEK COMMONS			
PORT ORANGE • FLORIDA			
FILE NO. 0609SP-2-R.DWG	DESIGNER: P.MYNCHENBERG		
DATE: 6/15/07	CHAIR: T.O.B. BERGSTROM		
SCALE: 1" = 50'	SHEET: 3	SEAL	





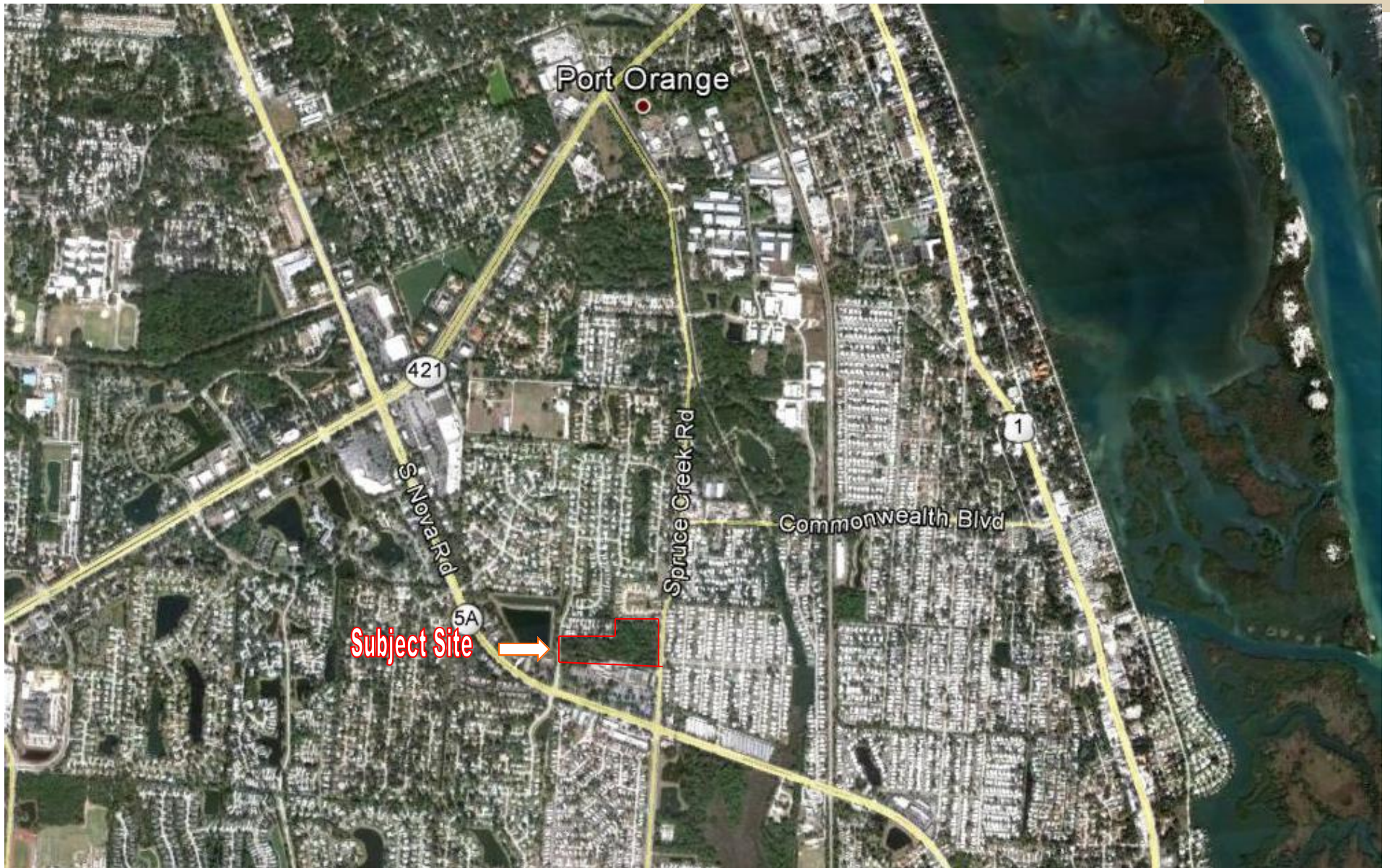








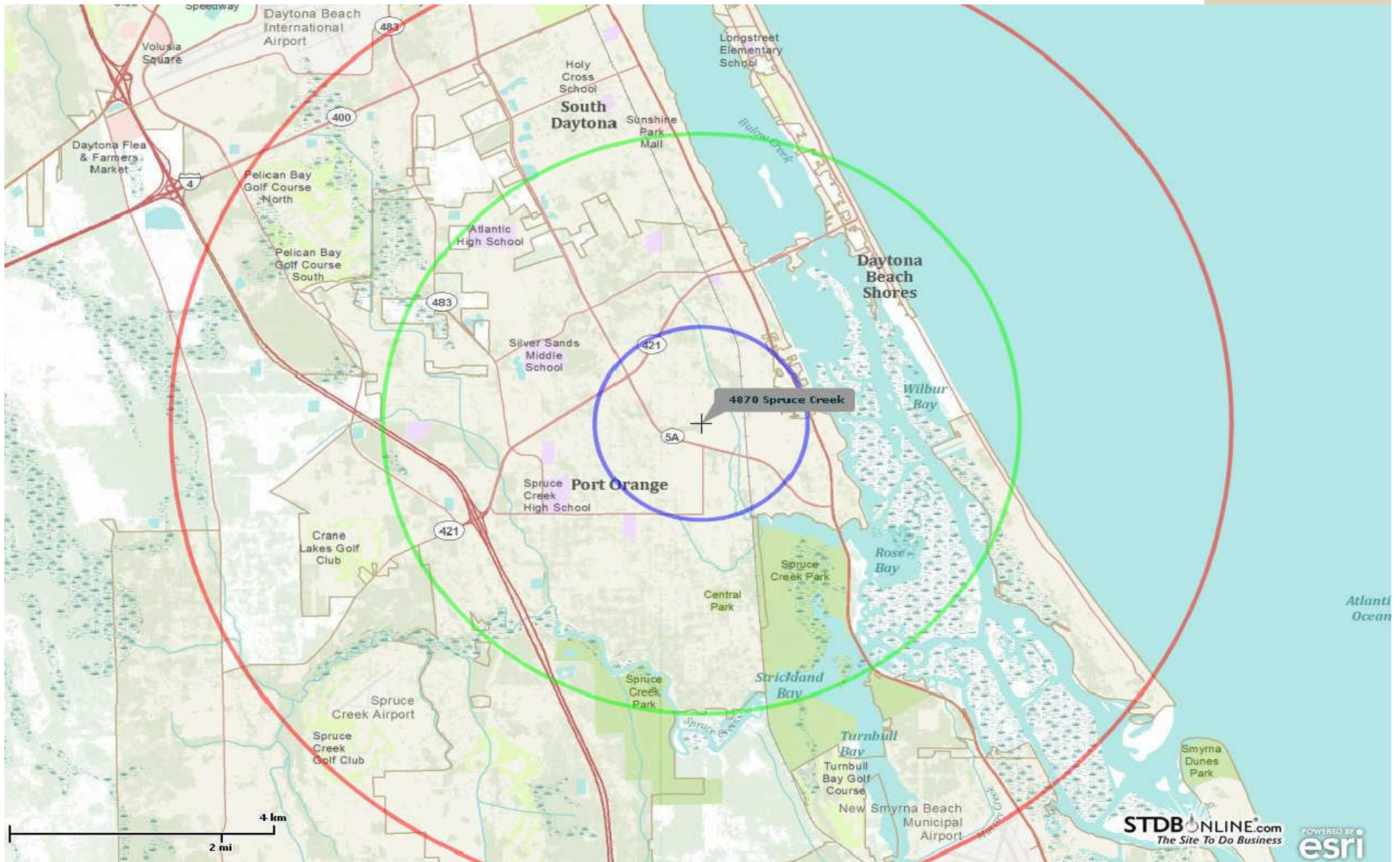
# Location Map





# Location Map

1-3-5 Mile





# Location Map





## Executive Summary

4780 Spruce Creek Rd.  
32127, Port Orange, Florida  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 29.11954  
Longitude: -80.99488

	1 Mile	3 Miles	5 Miles
<b>2017 Population</b>			
Population	10,287	53,378	102,854
Male Population	48.00%	48.50%	48.70%
Female Population	52.00%	51.50%	51.30%
Median Age	51.9	50.6	51.6
<b>2017 Income</b>			
Median HH Income	\$38,153	\$45,919	\$45,882
Per Capital Income	\$52,955	\$63,343	\$66,361
Average HH Income	\$24,331	\$28,424	\$30,529
<b>2017 Households</b>			
Total Households	4,768	24,063	47,198
Average Household Size	2.15	2.21	2.16
<b>2017 Housing</b>			
Owner Occupied Housing Units	3,438	16,721	31,928
Renter Occupied House Units	1,385	7,342	15,269
Vacant Housing Units	808	5,083	10,874
<b>Population</b>			
2000 Population	10,210	48,910	89,366
2010 Population	10,092	50,932	97,371
2017 Population	10,287	53,378	102,854
2022 Population	10,542	55,570	107,666
2000-2010 Annual Rate	-0.12%	0.41%	0.86%
2010-2017 Annual Rate	0.26%	0.65%	0.76%
2017-2022 Annual Rate	0.49%	0.81%	0.92%

The household count in this area has changed from 45,464 in 2010 to 47,198 in the current year, a change of 0.52% annually. The five-year projection of households is 49,171, a change of 0.82% annually from the current year total. Average household size is currently 2.16, compared to 2.12 in the year 201. The number of families in the current year is 27,597 in the specified area.

## Housing

Current median household income is \$45,882 in the area, compared to \$56,124 for all U.S. households. Median household income is projected to be \$51,890 in five years, compared to \$62,316 for all U.S. households

Current average household income is \$66,361 in this area, compared to \$80,675 for all U.S. households. Average household income is projected to be \$75,800 in five years, compared to \$91,585 for all U.S. households

Current per capita income is \$30,529 in the area, compared to the U.S. per capita income of \$30,820. The per capita income is projected to be \$34,667 in five years, compared to \$34,828 for all U.S. households

	1 mile	3 miles	5 miles
<b>Median Household Income</b>			
2017 Median Household Income	\$38,153	\$45,919	\$45,882
2022 Median Household Income	\$42,219	\$51,911	\$51,890
2017-2022 Annual Rate	2.05%	2.48%	2.49%
<b>Average Household Income</b>			
2017 Average Household Income	\$52,955	\$63,343	\$66,361
2022 Average Household Income	\$61,269	\$72,777	\$75,800
2017-2022 Annual Rate	2.96%	2.82%	2.70%
<b>Per Capita Income</b>			
2017 Per Capita Income	\$24,331	\$28,424	\$30,529
2022 Per Capita Income	\$28,018	\$32,496	\$34,667
2017-2022 Annual Rate	2.86%	2.71%	2.57%

### Households by Income

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