



# DOWNTOWN LAKELAND MIXED USE BUILDING

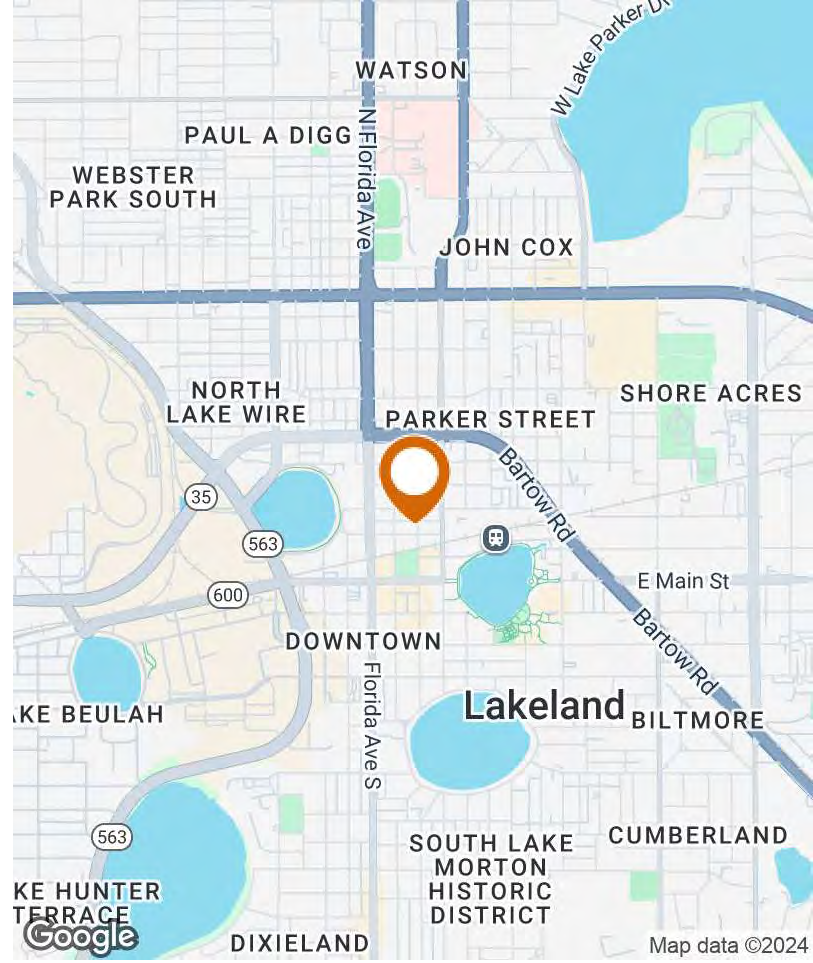
230 N Kentucky Ave, Lakeland, FL 33801

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## PROPERTY SUMMARY



## OFFERING SUMMARY

<b>Sale Price:</b>	<b>\$4,250,000</b>
<b>Building Size:</b>	12,535 ± SF
<b>Lot Size:</b>	0.1 Acres
<b>Price / SF:</b>	\$339.05
<b>Cap Rate:</b>	5%
<b>NOI:</b>	\$207,595
<b>Year Built:</b>	1920
<b>Renovated:</b>	Completely Rebuilt - 2017
<b>Zoning:</b>	C7
<b>APN:</b>	24-28-18-201000-006091
<b>Property Taxes:</b>	\$13,904 (2024)
<b>Utilities:</b>	City of Lakeland
<b>Video:</b>	<a href="#">View Here</a>

## PROPERTY OVERVIEW

Unique opportunity to purchase this fully renovated (2017), historic, 12,535 SF freestanding mixed use building located in the center of downtown Lakeland's business and shopping district. This property is FULLY LEASED, with a well established retail store on the first floor, a nationally recognized firm on the 2nd floor, and residential tenant/owner on the third and fourth floors, who will consider a lease back. Long term triple net (NNN) leases are in place for the 1st and 2nd floors.

Not only does this property generate considerable income, it provides an exceptional living experience. The luxury residence includes a three car garage on street level and a 4th floor she shed/man cave with prep kitchen and rooftop deck with hot tub - the perfect place to entertain and watch special downtown event fireworks from Lake Mirror.

This is a remarkable opportunity to tap into one of the country's most desirable, fast growing communities.

*\*Additional photos available on our website or upon request.*

## PROPERTY DESCRIPTION

[VIEW PROPERTY WEBSITE](#)



## PROPERTY DESCRIPTION

**LIFESTYLE.** This property is not just a home - it is a lifestyle for you or your tenant. Enjoy the frequent fireworks from the private rooftop patio, walk out the front door Saturday morning to a truly amazing Farmer's Market spanning 5 blocks, stroll to any of the over 25 local eateries or take in a movie or play at one of the 2 theaters within walking distance.

**RENOVATED** - This magnificent circa 1920 3-story building underwent an extensive renovation, including an elevator, a rooftop patio and a 3 car garage.

Stationery Loft, a long established retail boutique, occupies the first. Coldwell Banker Realty, the well known international real estate firm, occupies the 2nd floor, following a recently completed an extensive buildout. The private luxury residence occupies the third and fourth floors, which includes a rooftop patio and first floor triple garage.

**COMPLIANCE** - The entire building renovation complies with 2017 building and ADA codes, including installation of a 4 stop elevator and all new electrical, heating/cooling, plumbing, fire sprinkler and fire alarm systems. In essence, a new building was constructed within the 100+ year old walls.

This location, in historic downtown Lakeland, Florida is one of the country's fastest growing markets, and is in walking distance to:

- over 25 local eateries and fine dining restaurants
- 2 craft beer breweries and 3 bars.
- Lake Mirror Promenade, a beautiful natural amphitheater and outdoor gathering space
- Several parks.
- Lakeland train station with Amtrak Service
- City Hall & several local and national banks
- 2 theaters & local book shops
- Police department
- Numerous hair salons and days spas
- Clothing / gift boutiques and antique stores.
- Small gourmet grocer
- Regular downtown events including the Saturday Farmer's Market, First Friday, Food Truck Rally, Tasty Tuesdays, Garden Show, Movies in Munn Park, Lake Mirror Swan Derby and Car Shows, Mayfaire by the Lake and Holiday Evening Markets.

## COMPLETE HIGHLIGHTS

### PROPERTY HIGHLIGHTS

- 230 N Kentucky Ave, in downtown Lakeland, FL, is a fully fire sprinkled, recently built structure within the walls of a 1920 historic Lakeland building.
- 12,535 SF / 4 floors / 4-stop elevator roof deck patio and kitchenette.
- First floor - 2,500 SF in retail shop (Stationery Loft), includes 576 SF of shop storage area. The Tenant has 15+ years remaining on its 25 year NNN lease. The first floor also features a 3 car garage on trendy Trader's Alley for the private residence.
- The second floor - 4,200 SF (incl. common areas), with 4 bathrooms, and a NNN lease to Coldwell Banker Realty, a national real estate company. The Tenant will be occupying the space for 11 years, from April 1, 2024 and occupancy starting September 2024, following a comprehensive and gorgeous buildout.
- The third and fourth floors - 5,835 SF total, which includes a 4 bedroom, 4.5 bath home, rooftop deck, she shed / man cave, common areas and private 3 car garage on the first floor. Environmentally friendly features include compressed bamboo wood floors, energy efficient appliances, LED lighting throughout, and 208v 3 phase electrical service. The chef's kitchen Brazilian quartzite counters, center island, and top of the line Thermador appliances. Energy costs for the entire building rarely exceed \$1,000. The 4th floor can also accommodate up to 75 people, making it an appealing gathering space.
- 4 stop elevator with service agreement & key fob security access to top floors.
- Fire suppression system protecting all floors.
- Two fire rated interior stairwells.
- Floor drains with tap primers at all 2nd, 3rd and 4th floor sink and toilet locations.
- Extremely low energy cost from construction method & extensive insulation. Sample bills available for review.
- Property tax reduction (tif) remains in effect for the next several years.



# RETAILER MAP



Map data ©2024 Imagery ©2024 Airbus  
Maxar Technologies

## RENT ROLL

SUITE	SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	COMMENTS
Stationery Loft	2,500 SF	11/01/2016	11/01/2026	\$48,000	(3) Additional 5 Year Options
Coldwell Banker Realty	4,200 SF	06/01/2024	05/31/2029	\$92,400	(2) Additional 3 Year Options
Private Residence w/Garage	5835 SF			\$90,000	Annual Renewal
<b>TOTALS</b>	<b>12,535 SF</b>			<b>\$230,400</b>	

## INCOME & EXPENSES

### INCOME SUMMARY

GROSS INCOME	\$230,400
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### EXPENSES SUMMARY

Property Tax	\$13,500
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Insurance	\$7,500
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Repairs & Maintenance	\$7,500
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Utilities (Garage, Water, Electric)	\$4,000
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Elevator Costs	\$5,000
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Fire Suppression (Sprinkler, Alarm etc)	\$2,500
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Administration Costs	\$4,000
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Adjustment for Triple Net Leases	(\$21,195)
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OPERATING EXPENSES	\$44,000
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NET OPERATING INCOME	\$207,595
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EXTERIOR PHOTOS

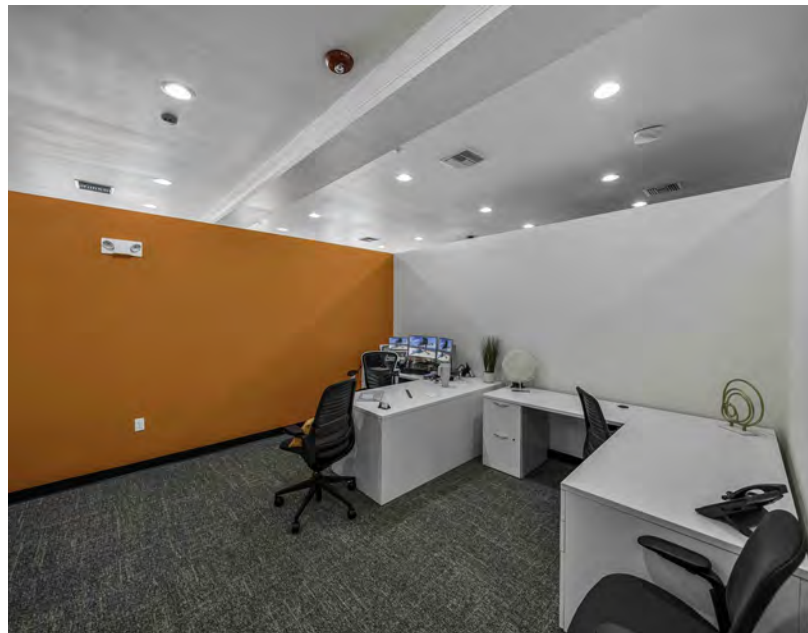
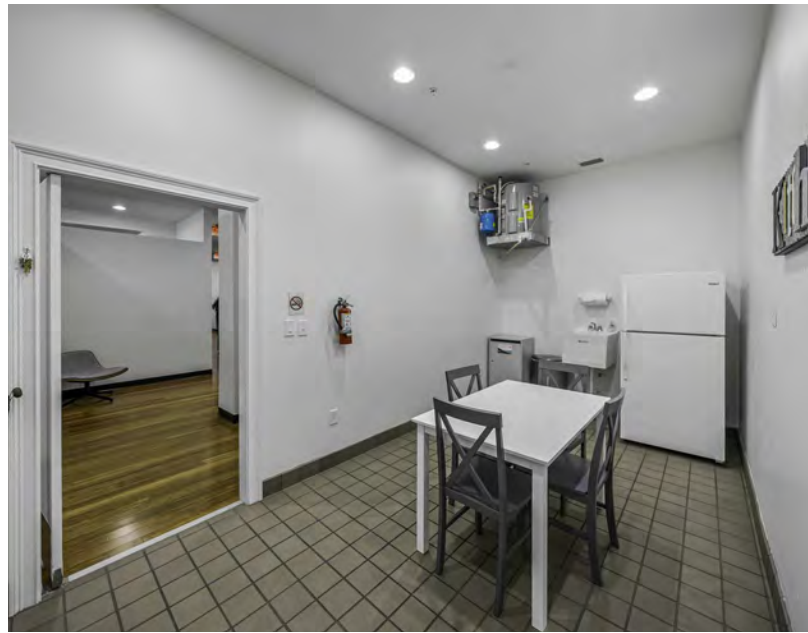




1ST & 2ND FLOOR PHOTOS



ADDITIONAL PHOTOS



3RD FLOOR PHOTOS



## LOCATION DESCRIPTION



### CITY OF LAKELAND

Located in the colorful Historic District of Downtown Lakeland, this property is well positioned, enjoying walkable and active streets. Lakeland is about one hour southwest of Orlando and just over 45 ± minutes east of Tampa. Major thoroughfares in the area are State Road 33, Hwy 98, and I-4. Downtown Lakeland is described as a vibrant art scene, filled with beautiful parks and gardens to visit as well as delicious eateries to enjoy.

Lakeland is also home to major corporations that often work together to support the community by a shared vision of growth and prosperity. Major employers include Publix Super Markets, Lakeland Regional Health, Polk County School district, Geico, and Saddle Creek Logistics Services.

### BONNET SPRINGS PARK

Bonnet Springs Park is a place within walking distance to our city's urban core where art, recreation, fun, and tranquility intersect by design. This 180-acre blended urban/natural park provides spaces to escape, engage, and explore with one another and with nature while experiencing and learning about the extraordinary history of Central Florida. Some activities to enjoy at the park include visiting the Florida Children's Museum, The Depot Cafe, Family Lawn, and Butterfly Garden. The park opened in October of 2022 and has become a major attraction of Lakeland. (<https://bonnetspringspark.com/about/our-vision/>)

### LAKELAND DOWNTOWN FARMERS CURB MARKET

The vibrant and cherished tradition of the farmers market breathes life into Saturday mornings with its bustling atmosphere just steps away from The Sommer Building. As the day unfolds, the streets come alive with a variety of local vendors, artisans, and farmers, showcasing an array of fresh produce, handcrafted goods, and delectable treats. The lively event encapsulates the essence of Lakeland's spirit, making The Sommer Building an exceptional location to be immersed in the heart of this cherished market and experience the city's sense of joy firsthand.

## LAKELAND IS A BOOMTOWN

### HOW POLK COUNTY'S ECONOMY IS CHANGING

"Polk County's overall GDP grew 35% from 2012 to 2021 (when adjusted for inflation). The biggest drivers were the finance, insurance, and real estate industries."

*\*Article sourced from LALToday*

### LAKELAND RANKED ON BUZZFEED'S LIST OF "15 CITIES EVERYONE MOVED TO DURING THE PANDEMIC"

"In a recent listicle of 15 cities people moved to during the pandemic, Lakeland came in at #2."

*\*Article sourced from LALToday*

### STUDY SHOWS CHALLENGES FACING POLK COUNTY, FASTEST-GROWING COUNTY IN FLORIDA

"A study by the GiveWell Community Foundation and United Way of Central Florida shows Polk County is the fastest-growing county in Florida and the seventh fastest-growing in the nation."

*\* Article sourced from ABC Action News Tampa Bay*

### POLK COUNTY EMBRACES RED-HOT INDUSTRIAL MARKET

"The population has increased more than 20% since 2010 and its location straddling Interstate 4 between Tampa and Orlando sustains job-generating growth in manufacturing, distribution and logistics."

*\*Article sourced from Business Observer*

### ANALYSIS LISTS LAKELAND AS THE NO. 3 'BOOMTOWN' IN THE COUNTRY

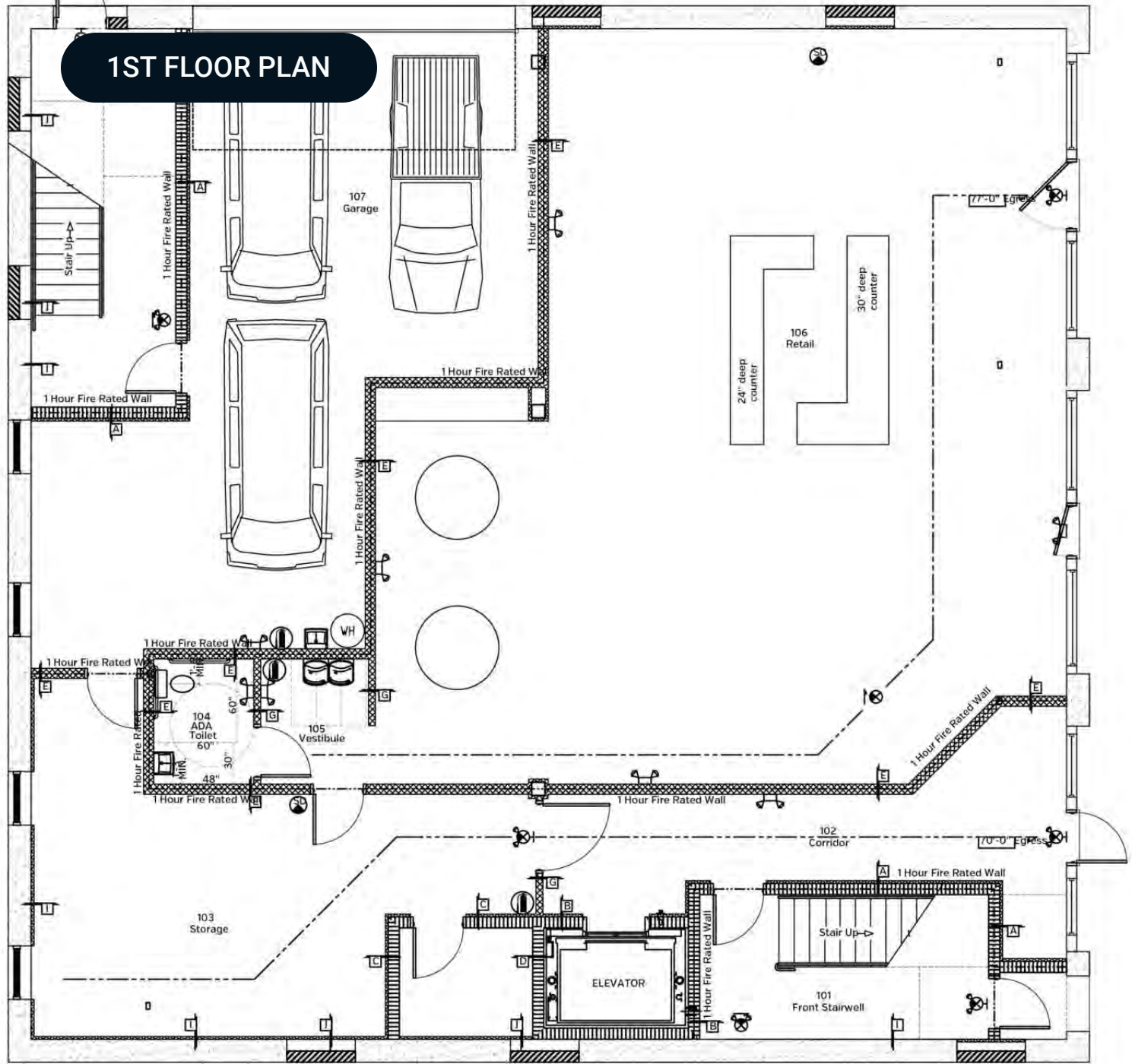
"Katie Worthington Decker is with the Lakeland Economic Development Council. She said more and more people are attracted to the city because of its affordability, quality of life and, of course, that old real estate mantra – location location, location.

"We have every major road network that pretty much goes through our area," Decker said. "And you have 18 million people within a four-hour drive of Lakeland."

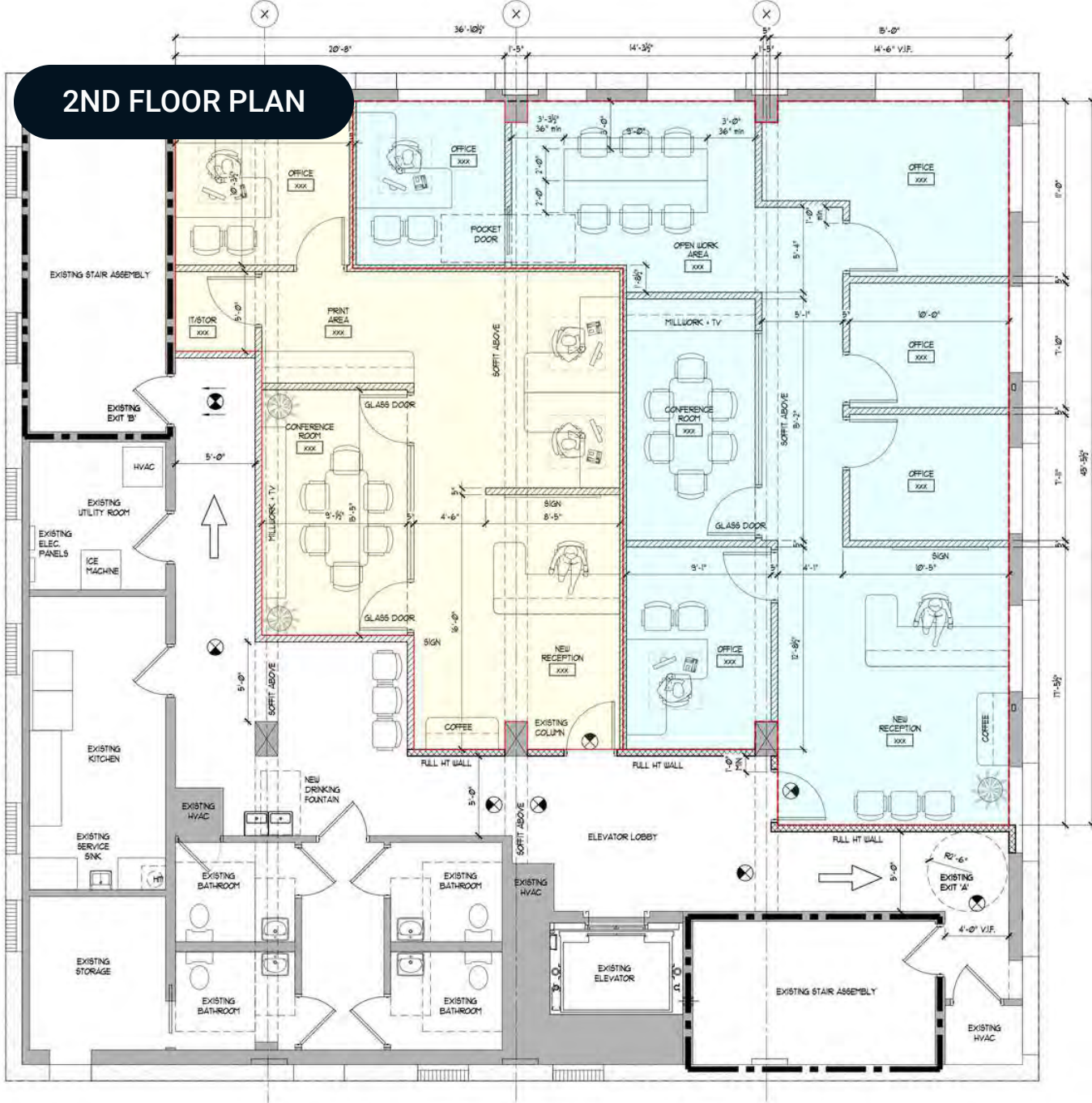
*\*Article sourced from WUSF Public Media*



# 1ST FLOOR PLAN

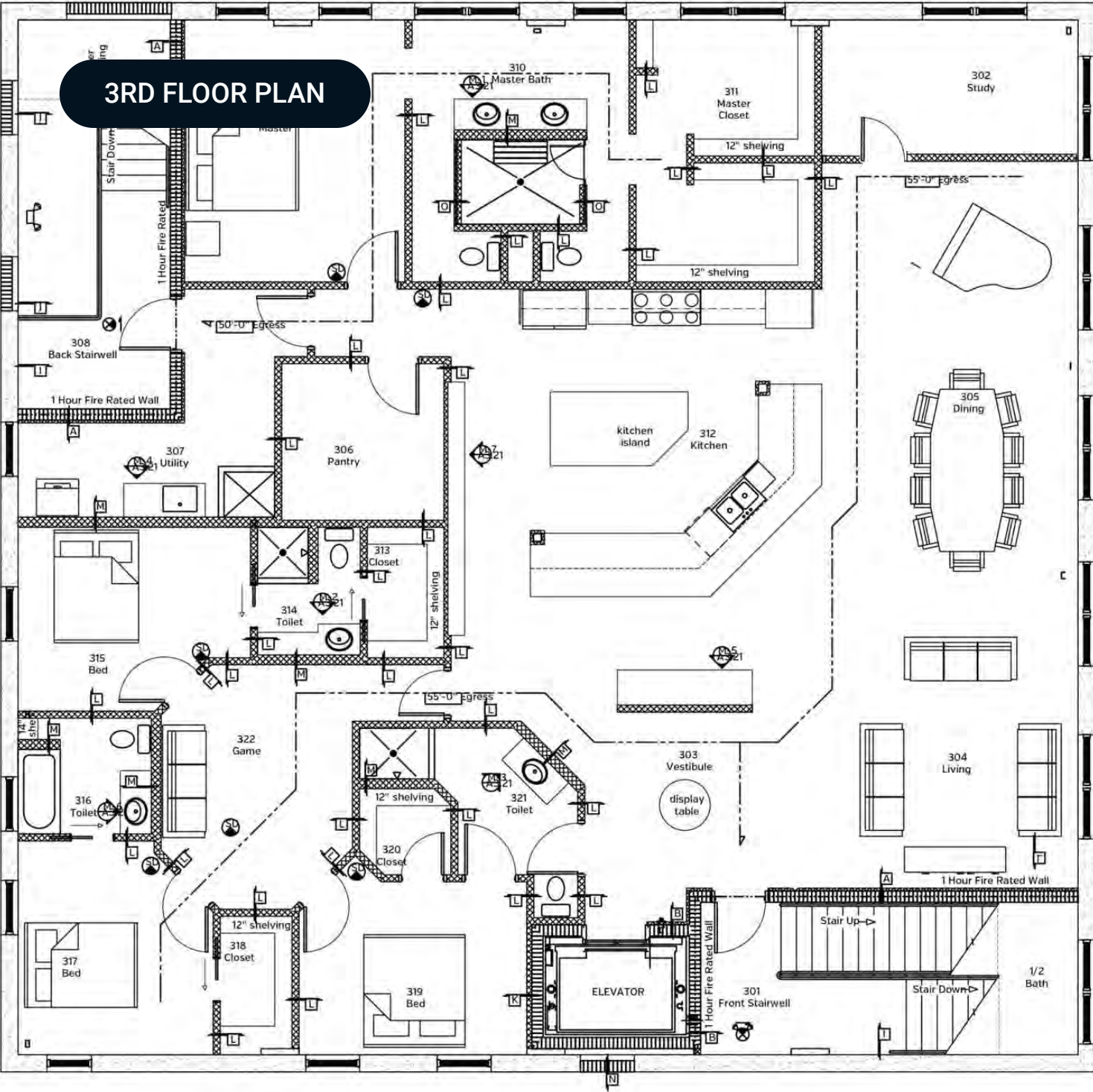


# 2ND FLOOR PLAN



1 EXISTING FLOOR PLAN  
1/4"=1'-0"

# 3RD FLOOR PLAN







**LAKELAND**  
**POLK COUNTY**

Founded 1885

Population 775,084 (2023)

Area 74.4 sq mi

Website lakelandgov.net

Major Employers  
 Publix  
 Supermarkets  
 Saddle Creek  
 Logistics  
 Geico Insurance  
 Amazon  
 Rooms to Go  
 Welldyne  
 Advance Auto  
 Parts

Lakeland is a vibrant community conveniently located along I-4 between Tampa and Orlando. With a population of just over 100,000, the city limits cover 74.4 square miles. Lakeland has many lakes that are community focal points, providing scenic areas for recreation. Much of Lakeland’s culture and iconic neighborhoods are built around the 38 named lakes found in the community.

Downtown Lakeland is a vital and enjoyable place for residents and visitors. It has been dubbed "Lakeland’s living room" and truly embodies the community spirit of Lakeland. There are quaint shops, casual restaurants, pubs, craft breweries, and fine-dining experiences in and around historic brick buildings surrounding the historic Munn Park town square.

The City embraces its past, and that is evident strolling the tree-lined brick streets in the historic neighborhoods found throughout Lakeland. The area is home to Southeastern University, Florida Polytechnic University, Polk State College’s Lakeland campus, and Florida Southern College, which hosts architect Frank Lloyd Wright’s most extensive on site collection.



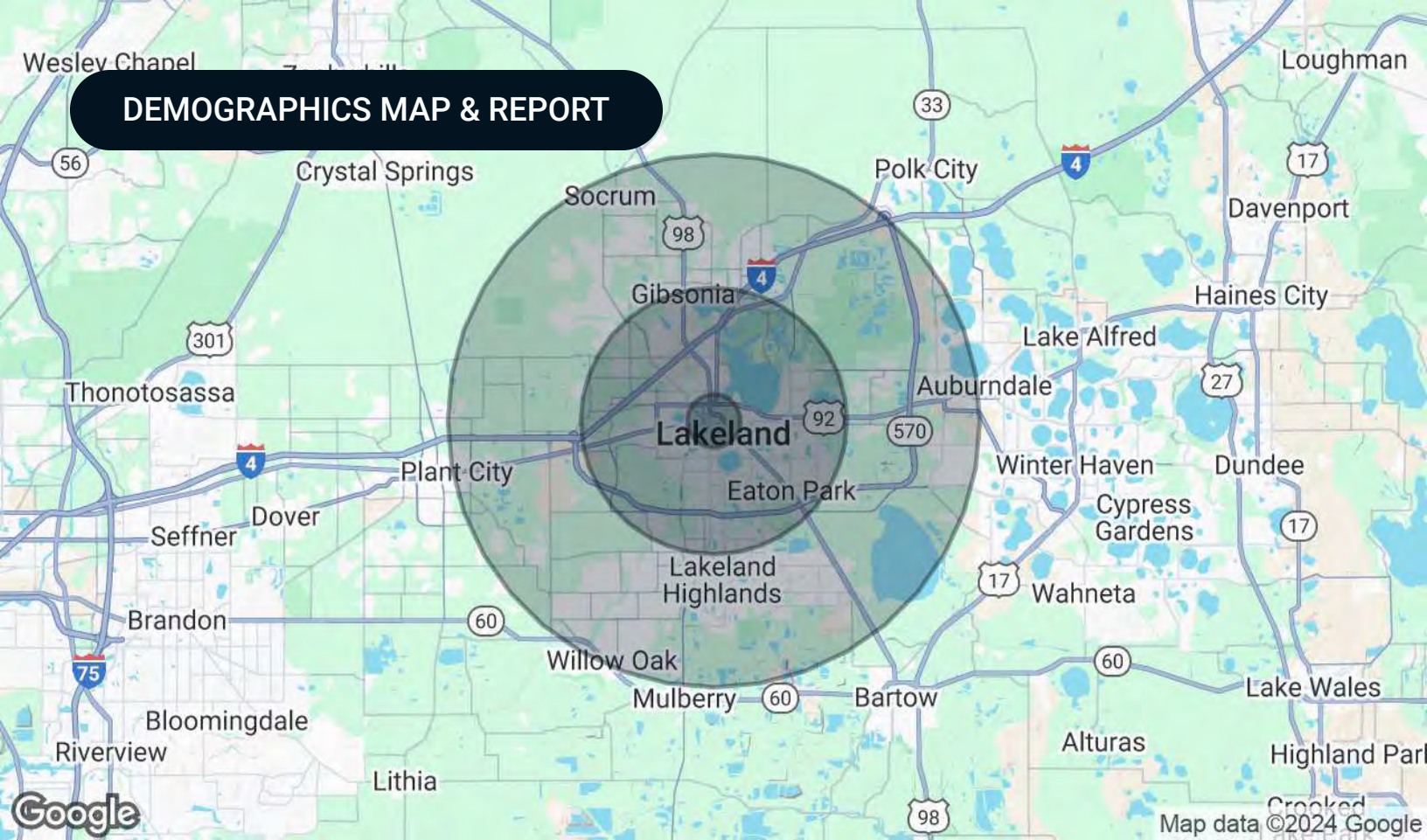
**POLK COUNTY  
FLORIDA**



Founded	1861	Density	413.38
County Seat	Bartow	Population	775,084 (2023)
Area	1,875 sq. mi.	Website	polk-county.net

Polk County is a leading contributor to the state’s economy and politics. Citrus, cattle, agriculture, and the phosphate industry still play vital roles in the local economy, along with an increase in tourist revenue in recent years. The county’s location between both the Tampa and Orlando metropolitan areas has aided in the development and growth of the area. Residents and visitors alike are drawn to the unique character of the county’s numerous heritage sites and cultural venues, stunning natural landscapes, and many outdoor activities, making Polk the heart of central Florida.

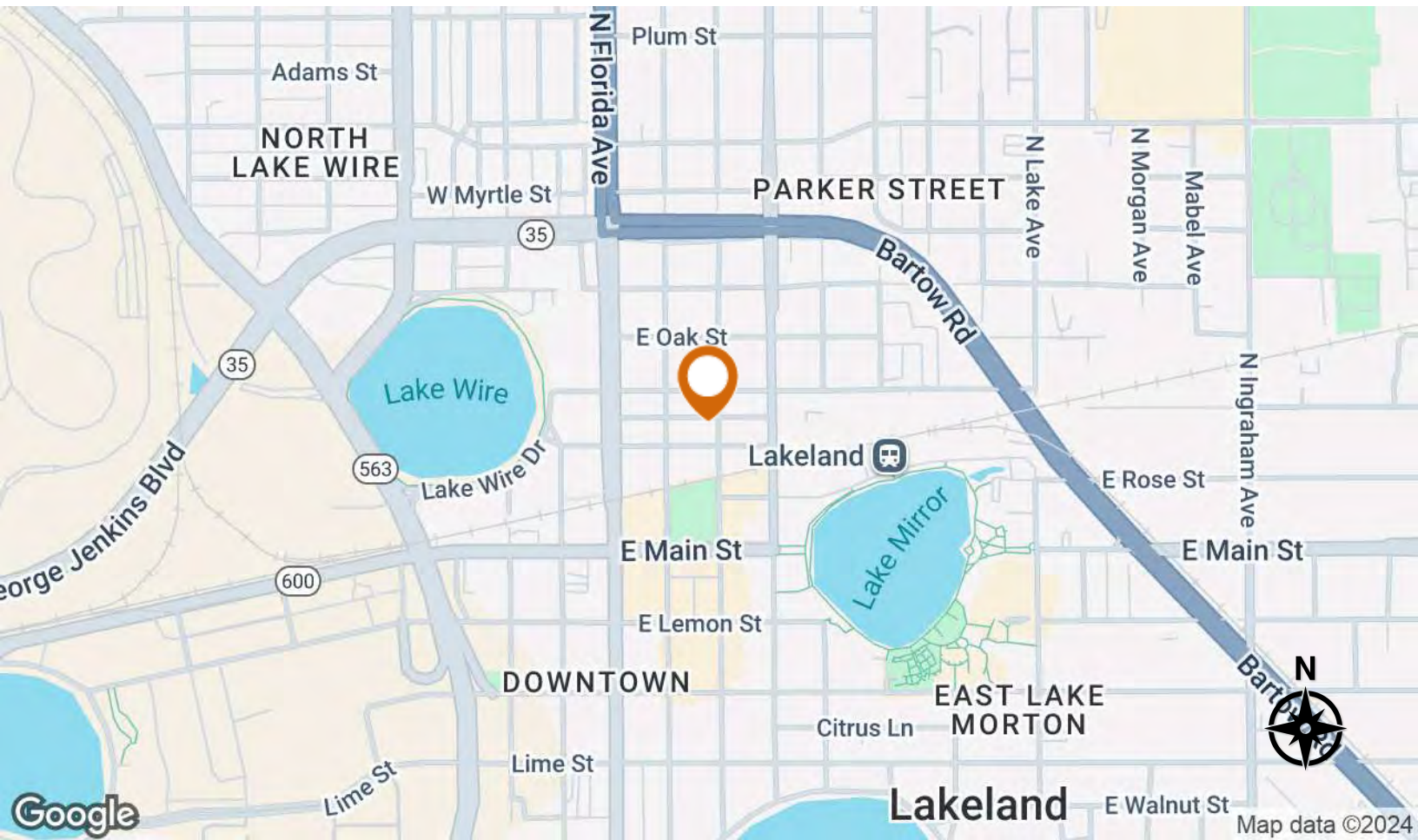
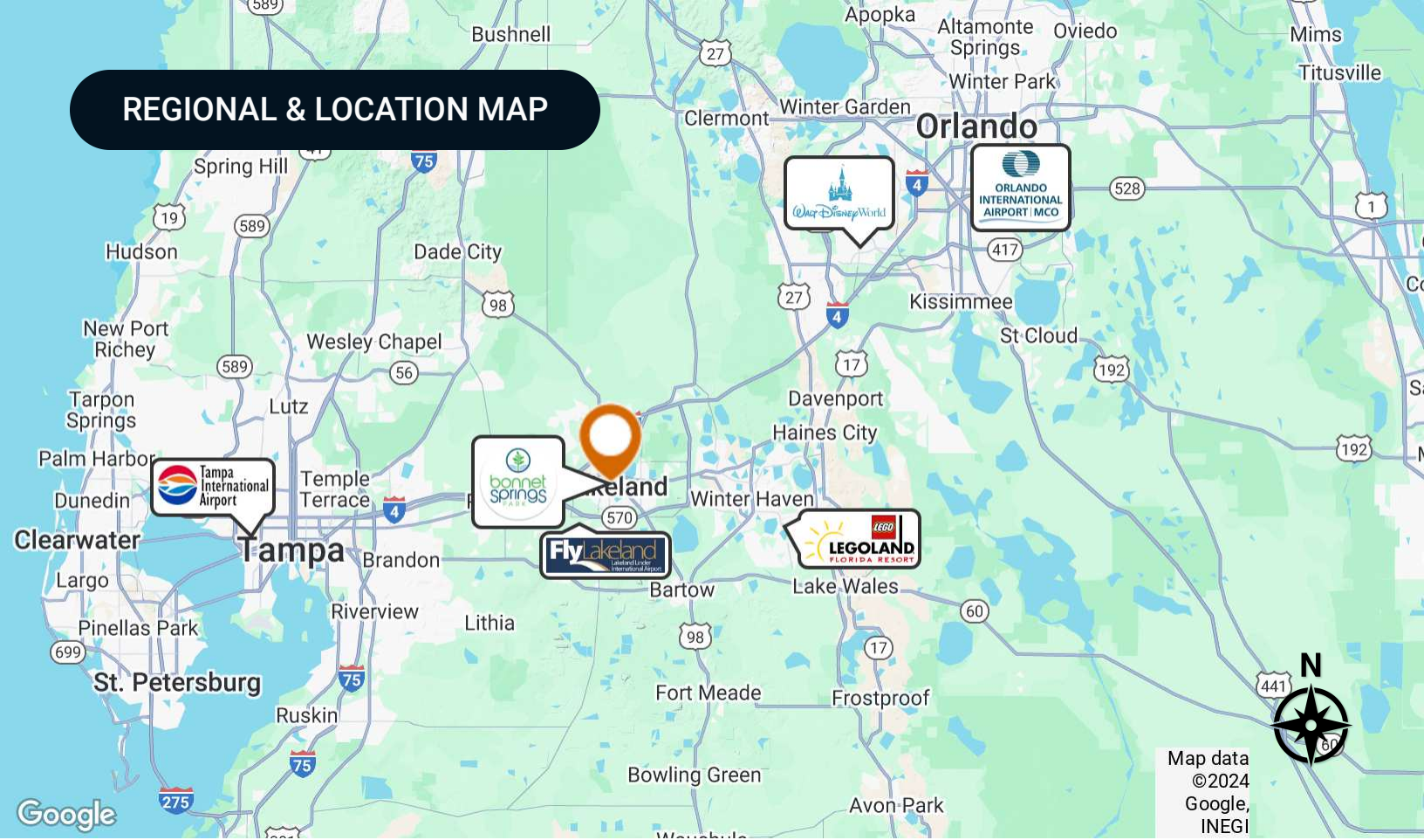
# DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	5 MILES	10 MILES
<b>Total Population</b>	9,543	145,459	326,473
<b>Average Age</b>	37.3	38.7	39.8
<b>Average Age (Male)</b>	35.9	37.0	38.3
<b>Average Age (Female)</b>	39.6	40.5	41.1
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
<b>Total Households</b>	4,259	57,886	124,338
<b># of Persons per HH</b>	2.1	2.3	2.5
<b>Average HH Income</b>	\$53,741	\$72,838	\$85,639
<b>Average House Value</b>	\$116,677	\$134,884	\$159,942

\* Demographic data derived from July 2023 ACS - US Census

# REGIONAL & LOCATION MAP



## ADVISOR BIOGRAPHY



### CRAIG MORBY

Senior Advisor

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### PROFESSIONAL BACKGROUND

Craig Morby is a Senior Advisor at Saunders Real Estate.

He has been licensed in real estate since 2006 and has been handling commercial real estate for the past 15 years. Craig's core belief is that anything can be accomplished with distinct customer service. It is this principle that drives him as he seeks to affirm loyalty and trust in his customer base.

Considered a generalist, Craig has handled every asset class of commercial real estate including multi-family, office, retail, industrial, land, and leasing. He is responsible for millions of dollars in sales, representing both buyers and sellers.

Craig is very involved in the Lakeland community, currently serving on the Board of Directors for the Lakeland Chamber of Commerce and the Lakeland Association of Realtors. He is also a graduate of Leadership Lakeland Class 37.

Craig Morby was born in London, England, raised in Toronto, Canada, and has been a Lakeland resident since 1995. His previous experience as a National Account Manager at American Express Toronto and as a small business owner in Lakeland, FL has given Craig a unique range of experience. He resides in Lakeland with his wife Vicki, their two dogs, and two cats. His daughter, Sabrina lives in Jacksonville Beach, Florida.

### MEMBERSHIPS

- Board of Directors - Lakeland Chamber of Commerce
- Board of Directors - Lakeland Association of Realtors
- Board Member - Harrison School for the Arts, Parent Advisory Board

## ADVISOR BIOGRAPHY



### ERIC AMMON, CCIM

Senior Advisor

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### PROFESSIONAL BACKGROUND

Eric Ammon, CCIM is a Senior Advisor at Saunders Real Estate.

Eric has worked in commercial real estate for over 30 years and is a licensed real estate broker in Florida. In his career he has managed, acquired and sold in excess of \$1.2 Billion worth of investment grade real estate across all asset classes including multi-family, hospitality, marina, high-rise office, industrial, retail, parking garages, and land in all of its forms.

He has directly completed in excess of \$170M in multi-family acquisitions, \$335M in overall dispositions, brokered the sale of over \$195M in apartment sales throughout Florida, and managed and leased all types and classes of properties across the United States. Eric obtained a Bachelor of Arts degree in Political Science from the University of Cincinnati. He also holds the Certified Commercial Investment Member (CCIM) designation. Eric resides in Lakeland, FL with his wife, Patty and their two children.

Eric specializes in:

- General Commercial Real Estate

### MEMBERSHIPS

Certified Commercial Investment Member



For more information visit [www.saundersrealestate.com](http://www.saundersrealestate.com)

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