

## **TAVARES PROFESSIONAL PARK**

- LOCATION:** 1733 – 1765 David Walker Drive, Tavares, FL. Property is located just south of the major signalized intersection of David Walker Drive and six lane US HWY 441 and just north of the signalized intersection of David Walker Drive and Dora Avenue
- PROJECT SIZE:** 23,237 square feet of buildings on approximately 3 acres.
- AGE:** The first building was built in 2003 with subsequent buildings built in 2007, 2010, and the final building completed in 2020. Building renovations and updates have been performed as needed as well as roof replacements.
- UTILITIES:** City of Tavares water, sewer, garbage, fire and police protection. Sumter Electric.
- DESCRIPTION:** This is a very well located and successful medical and professional park ideally situated near AdventHealth Waterman as well as other medical related facilities. The oldest building consists of 10,000 square feet of medical buildout divided into a 7,000 square foot suite occupied by a General Practitioner Group owned by AdventHealth and a 3,000 square foot suite specifically designed for Pediatric care. A second 4,000 square foot building was added in 2007 and is divided into a 2,500 square foot medical suite and a 1,500 medical square foot suite. A third 4,000 square foot building was developed in 2010 and it is divided into a 1,550 square foot professional suite, a 950 square foot medical suite and a 1,300 square foot medical suite. And finally, in January 2020 the last building consisting of 5,367 square feet was completed as a build to suit and Aegis Medial Group began their long-term occupancy February 1, 2020 and are currently enjoying their second (5) year term. The development was master planned with several common water retention areas and underground storm drainage. Access from David Walker Drive is via a private oak lined 50 foot wide drive and the buildings surround a large common parking area in a campus like setting. All the buildings were designed by a medical architect and are efficient in space utilization. Each suite contains a separate sidewalk accessed employee/doctor's private entrance as well.
- CONDITION:** The common grounds as well as the building have been well maintained and there is no deferred maintenance. Building updates have been done periodically both by the Tenants and Landlord on an as needed or desired basis. The landscaping and overall grounds have recently been completely

updated. The current owner recognizes the importance of having a well-maintained facility and groomed grounds.

**COMMENTS:** The David Walker Drive corridor has become an active commercial corridor serving the local Golden Triangle Market. This development is ideally located between US HWY 441 and Dora Avenue, which is another entrance to downtown Tavares. Tavares attracts many professionals as it is the county seat. The Golden Triangle YMCA/Regional Park East campus is located just south of this property and Lake County opened the new Lake County Tax Collectors and Driver's License office in a 10,000 square foot facility directly across from this property. And next to the Tax Collectors office is the rapidly expanding Liberty Christian Preparatory School. With its large and new campus, it current serves almost 500 students. The immediate area consists of mixed uses including professional, medical, commercial, schools, and residential.

**TENANT MIX:** Most of the current Tenants (and historically always have been) are subsidiaries of AdventHealth and are DBA's as AdventHealth Primary Care Network, AdventHealth Medical Group, and AdventHealth Lab. There has been very few physicians' turnover in past years and the initial 7,000 square foot facility is occupied by the same physicians since the inception of the development in 2003. While historically the development has enjoyed excellent occupancy by AdventHealth, the Landlord recognizes the benefit to diversifying the tenant mix. But the excellent Landlord/Tenant relationship and demand by AdventHealth has left few vacancies. A third of the current tenants are non AdventHealth and there are often other medical and professional inquiries for space. The current area has very limited availability of good medical space. While the complex is 100% occupied by successful practices and every anticipation is the same tenants will remain long term, with the heightened activity on David Walker Drive and immediate area, demand should continue to be strong for new tenants if needed.

**2025 NOI:** \$459,606

**CAP RATE:** 6.7%

**PRICE:** \$6,900,000

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