



OFFERING MEMORANDUM

LAKEVILLE VILLAGE CENTER | WINDERMERE, FL RETAIL PLAZA

11620 Lakeside Village Lane, Windermere, FL 34876

Marcus & Millichap
THE VALIANI GROUP

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EXECUTIVE
SUMMARY

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WALT Disney World®



Lakeside Village Center



Publix®



Disney
UNIVERSITY



Winter Garden Vineland Rd Vpd: 47,000 +/-

LAKESIDE VILLAGE CENTER



Winter Garden Vineland Rd

Vpd: 47,000 +/-



WESTSIDE SHOPS



GOLF CLUB



8700+ SF OF RETAIL IN PRIME WINDERMERE, FLORIDA

\$450,000+	8,744	2020	100%
NOI	Total NRSF	Year Built	Occupancy



Marcus & Millichap is pleased to present the opportunity to acquire a multi-tenant retail investment opportunity in Windermere, FL. The asset is Located along Winter Garden Vineland Road, one of Windermere's most heavily traveled commercial corridors with more than 47,000 vehicles per day, this exceptional retail asset offers investors a rare opportunity to acquire a stabilized, passive investment in one of Central Florida's most affluent and desirable submarkets. The property's strategic location provides outstanding visibility and accessibility, with convenient access to the Florida Turnpike, SR-408, SR-429, West Colonial Drive, and Apopka-Vineland Road, allowing tenants to draw from a broad and growing customer base.

The property consists of an approximately 8,700-square-foot retail building that is 100% occupied and generates annual net operating income over \$456,000. All tenants operate under triple-net (NNN) lease structures, minimizing landlord responsibilities and creating a predictable, low-maintenance income stream. This passive ownership profile, combined with a fully leased rent roll, provides investors with immediate and stable cash flow from day one.

The asset is further enhanced by ample on-site parking, supporting strong customer traffic and tenant operations during peak business hours. Its highly visible location and efficient site layout contribute to the property's long-term appeal and occupancy stability.

Surrounding demographics are among the strongest in the region, with more than 44,000 residents within a three-mile radius and average household incomes exceeding \$146,000. The area's affluent population, continued residential growth, and strong consumer spending power create a solid foundation for sustained tenant performance and long-term value appreciation.

This offering represents an opportunity to acquire a fully leased, income-producing retail asset with strong in-place cash flow, passive management characteristics, exceptional visibility, and premier Windermere demographics.

INVESTMENT HIGHLIGHTS

● Premier Location & Accessibility In Prime Windermere/Horizon West, FL

- High-visibility Location On Winter Garden Vineland Road With 47,000+ Vpd
- Excellent Access To Florida Turnpike, SR-408, SR-429, W. Colonial Drive, And Apopka-Vineland Road
- Affluent Windermere Trade Area With Exceptional Consumer Demographics

● Stable Income & Passive Ownership With Long-Term Triple-Net Leases

- 100% Occupied Retail Asset With Renewal Options
- All Leases Structured As NNN, Minimizing Landlord Responsibilities
- NOI Exceeding \$456,000 Annually

● Quality Real Estate Fundamentals And Shadow-Anchored By Publix Grocery Store

- ±8,700 Sf Retail Building
- Ample On-site Parking Supporting Strong Customer Traffic
- 44,000+ Residents Within A 3-mile Radius
- Average Household Income Exceeding \$146,000
- Strong Long-term Fundamentals Supported By Continued Population Growth And Retail Demand



Domino's Pizza

22,300 Locations Worldwide
90 Countries
65 Years In Operations

Domino's Pizza is the world's largest pizza company, operating more than 22,300 locations across over 90 countries. Founded in 1960, the company has grown from a single Michigan pizza store into a globally recognized quick-service restaurant brand known for its delivery expertise, technology-driven ordering platforms, and highly successful franchise model. Domino's strong brand recognition, extensive operating history, and international footprint make it one of the most established restaurant tenants in the market.



Kumon Center of Windermere

23,500 Locations Worldwide
60 Countries
68 Years In Operations

The Kumon Method originated in **1954** when Japanese high school math teacher **Toru Kumon** began creating customized math worksheets to help his son improve his academic performance. What started as a father's effort to help his child became a revolutionary educational method focused on self-learning, repetition, and mastery of foundational concepts. The first Kumon learning center opened in Osaka, Japan, and the company was formally established in 1958.

Today, Kumon's mission remains centered on helping students reach their full potential by developing academic ability, confidence, and independent study skills. The Kumon Method has become one of the most recognized educational enrichment programs in the world.



San Jose's Mexican Restaurant

7 Locations
Central Florida

San Jose's Original Mexican Restaurant is a **family-owned and operated** restaurant group serving authentic Mexican cuisine throughout Central Florida. The concept focuses on traditional recipes, fresh ingredients, hospitality, and a neighborhood-oriented dining experience. The company emphasizes recipes that have been passed down through generations and a commitment to making guests feel like family.

According to the company, San Jose's was built around a family tradition of authentic Mexican cooking and hospitality. The restaurant group prides itself on serving recipes passed down through generations while creating a welcoming atmosphere where guests are treated as if they are visiting a family home. Their business philosophy centers on quality food, friendly service, and creating a memorable dining experience for local communities throughout Central Florida.



Boteco do Manolo

19 Locations Worldwide, 7 US Locations

- Orlando, Windermere, Deerfield Beach, North Miami Beach, Tampa, Framingham, MA, Cape Cod, MA

Boteco do Manolo is a Brazilian restaurant brand founded in **2003** in Rio de Janeiro, Brazil. The concept was inspired by **Manuel Barcia Riveiro ("Manolo")**, a Spanish immigrant who moved to Brazil in the 1950s and became known for his exceptional hospitality and dedication to customer service. The company's operating philosophy is built around Manolo's commitment to creating a welcoming, family-oriented dining experience.

Today, Boteco do Manolo has grown into an international restaurant operator with approximately **19 locations worldwide**, including **12 restaurants in Brazil** and **7 locations throughout the United States**. The company continues to expand its footprint while maintaining its focus on authentic Brazilian cuisine and hospitality.



True Nature Bowl & Juice

1 Location

True Nature Bowl & Juice Bar is a health-focused quick-service restaurant concept specializing in fresh açai bowls, pitaya bowls, smoothies, juices, and wellness-oriented food offerings. The brand caters to health-conscious consumers seeking nutritious, convenient meal and snack options made from fresh and natural ingredients.

The concept aligns with growing consumer demand for healthy eating, plant-based nutrition, functional beverages, and on-the-go wellness-focused dining experiences. True Nature Bowl & Juice Bar was developed as a specialty smoothie and bowl concept centered around fresh ingredients and healthy lifestyles. They offer a variety of customizable açai bowls, protein bowls, fresh juices, smoothies, and superfood-based menu items designed to provide convenient, nutritious alternatives to traditional fast food.



SECTION

02

FINANCIAL
ANALYSIS

OFFERING SUMMARY

RENT ROLL

PRICING DETAILS

OFFERING SUMMARY

Price	\$8,000,000
In-Place NOI	\$456,000+
Price Per SF	\$914.91/SF
In-Place Cap Rate	5.71%
Occupancy	100%
Size	8,744 SF
Lot Size	0.86 Acres
Zoning	P-D (Commercial)
Year Built	2020



PRICE
\$8,000,000

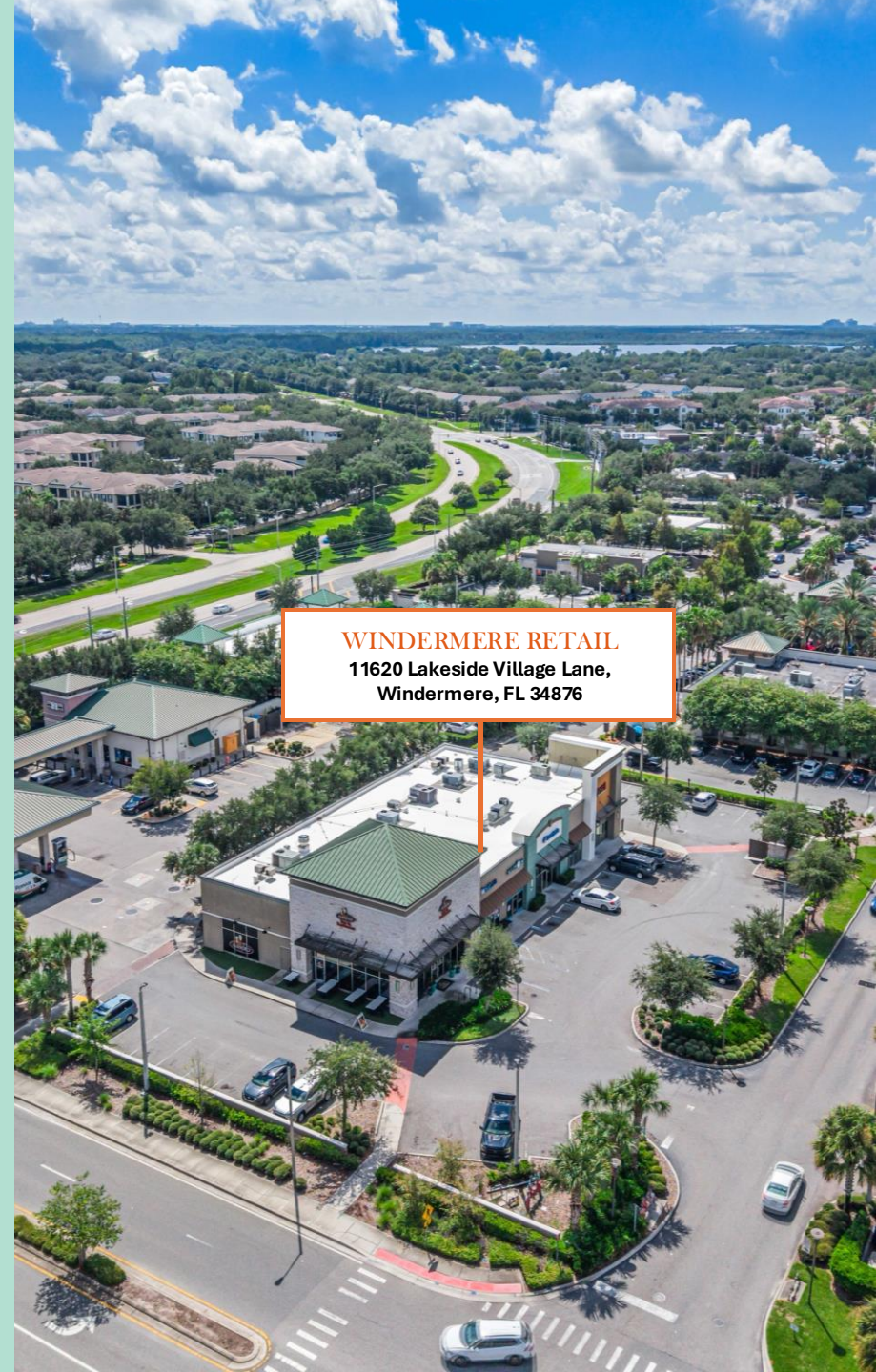


SIZE
8,744 SF



CAP RATE
5.71 %

FINANCIAL SUMMARY



WINDERMERE RETAIL
11620 Lakeside Village Lane,
Windermere, FL 34876

RENT ROLL

TENANT NAME	SUITE	SF	% BLDG SHARE	COMM.	LEASE DATE		ANNUAL RENT PER SF	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	LEASE TYPE
						EXP.				
Boteco Manolo Prime <i>Brazilian Restaurant</i>	105	2,230	25.5%	1/1/21		11/1/30	\$53.73	\$9,985	\$119,820	NNN
True Nature Bowl & Juice <i>Smoothie & Juice Bar</i>	110	1,240	14.2%	1/1/21		12/1/30	\$53.74	\$5,553	\$66,636	NNN
Kumon Center of Windermere <i>After-School Tutoring</i>	120	1,000	11.4%	11/1/20		10/1/30	\$52.16	\$4,347	\$52,164	NNN
Dominos Pizza <i>Pizza Restaurant</i>	130-140	1,500	17.2%	10/1/20		11/1/28	\$50.74	\$6,343	\$76,116	NNN
San Joe's Original <i>Mexican Restaurant</i>	150	2,774	31.7%	10/1/22		09/1/32	\$50.57	\$11,691	\$140,292	NNN
Total		8,744					\$52.04	\$37,919	\$455,028	

FINANCIAL SUMMARY

PRICING DETAILS

SUMMARY

Price	\$8,000,000	
Down Payment	\$2,800,000	35%
Number of Suites	5	
Price Per SqFt	\$915.33	
Gross Leasable Area (GLA)	8,740 SF	
Lot Size	0.86 Acres	
Year Built/Renovated	2020	
Occupancy	100.00%	

RETURNS

	Year 1	Year 2
CAP Rate	5.71%	5.86%
Cash-on-Cash	3.30%	3.74%
Debt Coverage Ratio	1.25	1.29

OPERATING DATA

INCOME

	Year 1	Year 2
Scheduled Base Rental Income	\$456,648	\$468,786
Potential Gross Revenue	\$456,648	\$468,786
Net Operating Income	\$433,816	\$445,347
Tenant Improvements	\$0	\$0
Leasing Commissions	\$0	\$0
Capital Expenditures	\$0	\$0
Cash Flow	\$456,648	\$468,786
Debt Service	(\$364,149)	(\$364,149)
Net Cash Flow After Debt Service	3.30% \$92,499	3.74% \$104,637
Principal Reduction	\$66,894	\$70,844
Total Return	5.69% \$159,393	6.27% \$175,480

FINANCIAL SUMMARY



SECTION

03

MARKET OVERVIEW

Market Overview
Demographics

ORLANDO

Sunshine, a warm climate, and a favorable tax structure attract numerous visitors, employers, and residents. The metro is among the largest and fastest growing in Florida, with a population of 2.9 million. It is also one of the nation's most popular tourist destinations, drawing more than 75 million visitors in 2025. The Orlando metro comprises four counties — Osceola, Orange, Seminole, and Lake — covering more than 4,000 square miles in central Florida. Numerous lakes are scattered across the region, and its flat topography presents few impediments to development. Orlando is the area's largest city, with more than 340,000 citizens, followed by Kissimmee and Alafaya, each with fewer than 100,000 people. Orlando's tourism industry is perhaps most famous for the Walt Disney World theme park, which opened in 1971. Other family-oriented destinations have since chosen to locate in the metro. Similar factors boost Orlando's tourism business, as it is a top host for conventions.

METRO HIGHLIGHTS



ECONOMIC DIVERSITY

Orlando's economy has strong business and professional services, as well as tourism components, but distribution, technology, defense contracting, and health care are also prevalent.



PRO-BUSINESS ENVIRONMENT

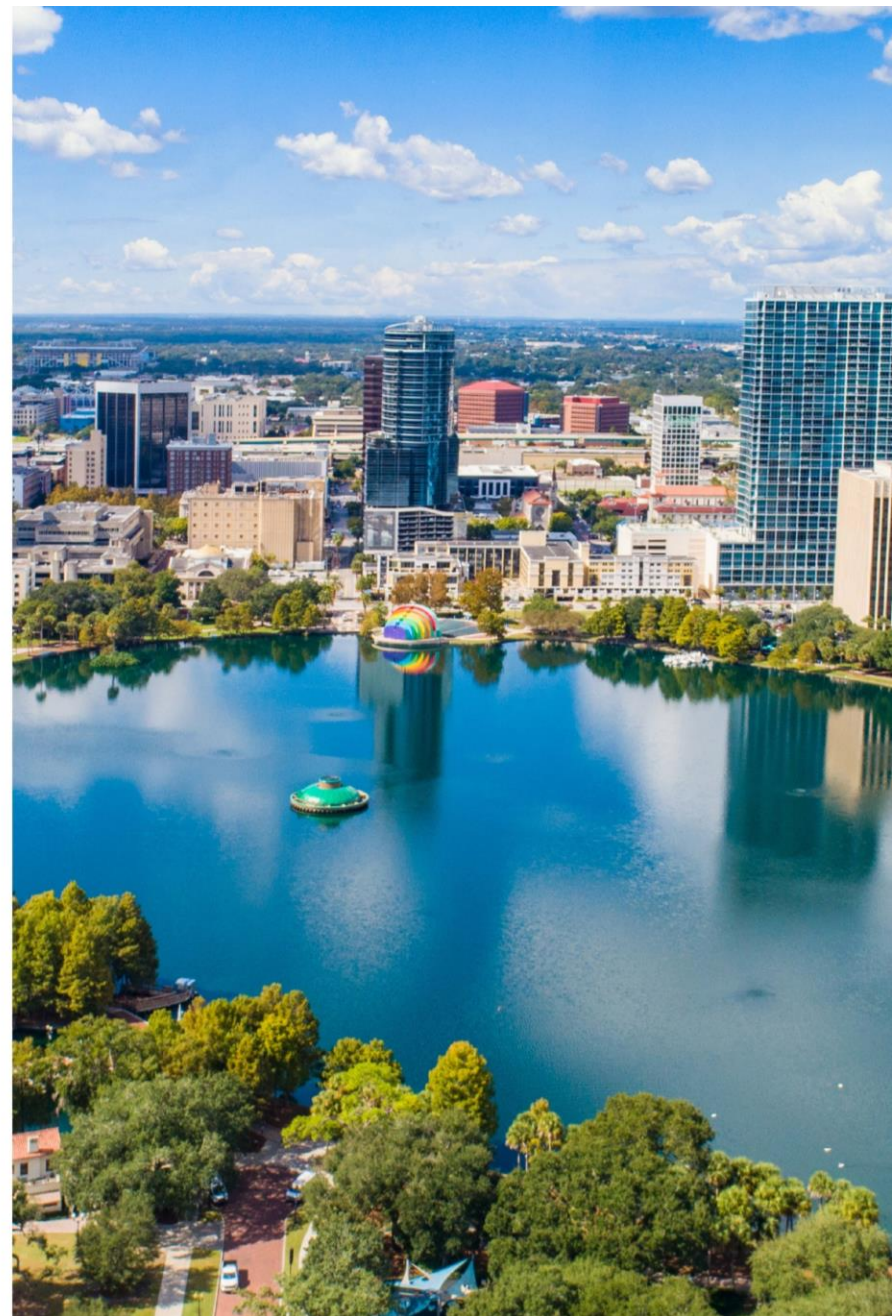
Florida has low state and local taxes, along with no state personal income tax, inviting small-business creation and corporate relocations. These features are also attracting high-income earners to live in the state permanently.



CONFLUENCE OF DEMAND DRIVERS

The University of Central Florida boasts one of the largest enrollments among American colleges, which complements the city's professional sports teams and a packed event calendar to attract outside visitors to the metro.

DEMOGRAPHICS



ECONOMY

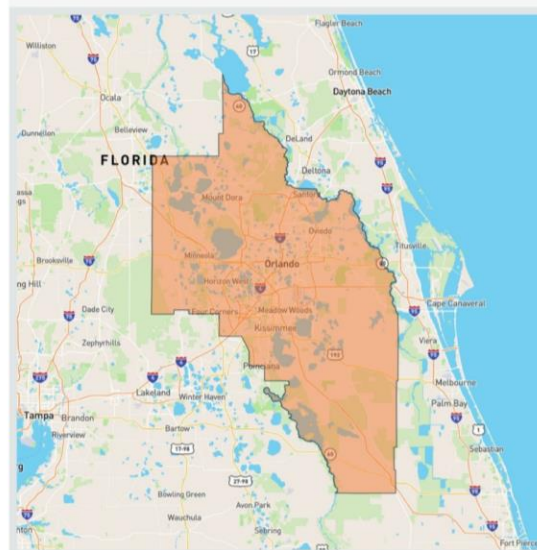
- Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media, tourism, and biotechnology.
- Orlando is a top destination for vacations and business conventions, and is home to theme parks and tourist attractions that support retail sales and a notable hospitality sector.
- The metro is served by Orlando International Airport — the busiest in the state. For residents, Orlando is an automobile-focused environment like other Florida cities.



* Forecast

MAJOR AREA EMPLOYERS

- Walt Disney World Co.
- AdventHealth Orlando
- Publix Super Markets, Inc.
- Universal Orlando
- Orlando Health
- United Parks & Resorts Inc.
- Lockheed Martin Corp.
- Marriott International, Inc.
- Darden Restaurants, Inc.



SHARE OF 2026 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

DEMOGRAPHICS

DEMOGRAPHICS

- The metro is expected to add more than 155,000 people over the next five years, forming roughly 60,500 households.
- A median age below the United States average contributes to a homeownership rate of 55 percent, which is slightly below the national rate.
- About 38 percent of the metro's residents have attained a bachelor's degree or higher.

QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions, and beaches. The region offers healthcare facilities and exceptional community services, such as Orlando Regional Medical Center and AdventHealth Orlando. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Orlando Family Stage, Opera Orlando, the Orlando Ballet, and the Bach Festival Society of Winter Park. The Kia Center downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia College.

SPORTS

Basketball | **NBA** | Orlando Magic
Soccer | **MLS** | Orlando City SC
Hockey | **ECHL** | Orlando Solar Bears



EDUCATION

- Seminole State College
- Lake-Sumter State College
- Valencia College
- University of Central Florida



ARTS & ENTERTAINMENT

- Universal Orlando Resort
- Disney World
- Dr. Phillips Center for the Performing Arts
- Morse Museum of American Art



QUICK FACTS



POPULATION

2.9M

Growth 2025-2030*
5.4%



HOUSEHOLDS

1.1M

Growth 2025-2030*
5.5%



MEDIAN AGE

39

U.S. Median:
40



MEDIAN HOUSEHOLD INCOME

\$85,200

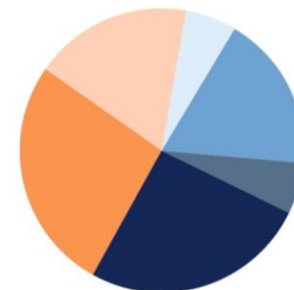
U.S. Median:
\$78,200

* Forecast

2026

Population by Age

5%	0-4 years
18%	5-19 years
7%	20-24 years
29%	25-44 years
25%	45-64 years
16%	65+ years



Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

ORLANDO

Rapid Population Growth Continues Boosting Select Counties as Supply Remains Limited

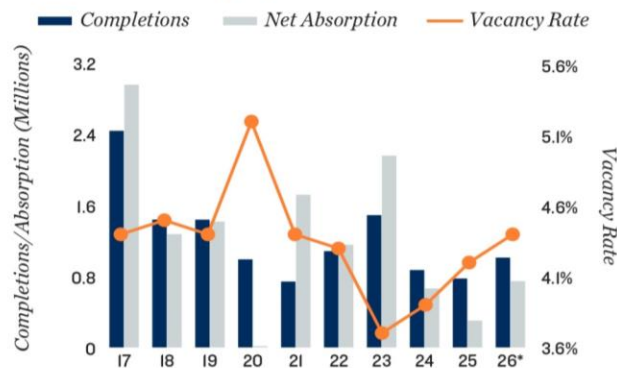
Leasing skews toward quality spaces. Following a first half marked by weakening net absorption, Orlando's retail market enters 2026 with renewed positive momentum. As the metro's vacancy rate remains 140 basis points below its long-term average, last year's deceleration largely reflects ongoing tenant preference for a limited supply of new, well-located available spaces. As such, leasing activity may remain positive but measured in 2026 as the construction pipeline thins notably, with over 70 percent of incoming space already accounted for as of January, highlighted by a community center over 400,000 square feet and anchored by Target in Lake Nona. Limited availability is more notable in several submarkets. Southern outlying suburbs and Osceola County remain exceptionally well positioned, with vacancy near 2 percent late last year and Osceola ranking as Florida's second-fastest-growing county by population since 2020. Lake County also stands out as one of Florida's fastest-growing counties by population, with rapid growth in asking rent and vacancy near 4 percent heading into 2026.

Western corridor appeal increases. Population growth over the past four years, ranking second among major metros, continues to buoy investor interest. While power and neighborhood centers may continue facing demand-side pressure, strip centers have continued to outperform. The western corridor spanning Sky Lake-Pine Hills-Winter Garden may see heightened investor appeal for these assets, given a sharply declining multi-tenant vacancy rate in 2025. Single-tenant vacancy near 4 percent here may further attract buyers seeking smaller storefronts, restaurants, and fast-food concepts. The aforementioned areas of high population growth are also likely to continue accounting for a sizable share of metro investment across tenancy types.

Economic Trends



Supply and Demand



* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

DEMOGRAPHICS

2026 MARKET FORECAST

+0.4%



Employment: Employment growth nearly matches last year's level as the metro welcomes 6,500 new roles. This pace remains well below the trailing decade's 2.6 percent annual average.

265,000

sq. ft.



Construction: Total inventory is expected to grow by 0.8 percent in 2026, in line with the trailing half-decade average, keeping Orlando among the six fastest-growing major markets.

-20 bps



Vacancy: The metro's vacancy continues to rise at a pace similar to that of the past two years. Still, at 4.4 percent come year-end, the rate remains 40 basis points below its 2015-2019 average.

+1.8%



Rent: While asking-rent growth cools slightly in 2026, the metro will remain among the 10 fastest-growing major markets over the trailing five years, with rents reaching \$25.40 per square foot.

INVESTMENT: *Long-term appeal for single-tenant properties in Kissimmee may rise as segment vacancy holds near 4 percent, supported by sustained population growth and proximity to the region's tourism corridor.*

Rent Trends



Sales Trends



* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	12,811	47,996	129,732
2025 Estimate			
Total Population	12,180	45,021	120,322
2020 Census			
Total Population	11,581	41,198	106,537
2010 Census			
Total Population	5,195	18,065	57,018
Daytime Population			
2025 Estimate	28,634	116,042	200,301
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	4,490	16,698	45,429
2025 Estimate			
Total Households	4,286	15,712	42,273
Average (Mean) Household Size	2.8	2.8	2.8
2010 Census			
Total Households	3,897	13,834	36,246
2010 Census			
Total Households	1,911	6,422	20,136
Occupied Units			
2030 Projection	5,010	18,563	51,164
2025 Estimate	4,781	17,456	47,532
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$150,000 or More	34.8%	37.1%	40.1%
\$100,000-\$149,999	20.9%	23.0%	21.7%
\$75,000-\$99,999	13.5%	12.8%	11.9%
\$50,000-\$74,999	13.4%	13.1%	11.1%
\$35,000-\$49,999	7.2%	5.6%	6.1%
Under \$35,000	10.3%	8.3%	9.0%
Average Household Income	\$144,282	\$154,890	\$161,743
Median Household Income	\$116,978	\$128,536	\$133,545
Per Capita Income	\$51,112	\$54,151	\$57,547

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$78,112	\$80,717	\$80,830
Consumer Expenditure Top 10 Categories			
Housing	\$30,081	\$30,944	\$30,736
Transportation	\$14,753	\$15,160	\$15,136
Personal Insurance and Pensions	\$11,738	\$12,271	\$12,101
Food	\$10,541	\$10,885	\$10,988
Entertainment	\$2,847	\$2,979	\$3,076
Cash Contributions	\$2,039	\$2,134	\$2,329
Apparel	\$1,828	\$1,909	\$1,943
Personal Care Products and Services	\$1,127	\$1,164	\$1,147
Education	\$1,094	\$1,134	\$1,133
Alcoholic Beverages	\$643	\$684	\$733
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	12,180	45,021	120,322
Under 20	27.5%	27.0%	25.3%
20 to 34 Years	20.4%	20.1%	19.0%
35 to 39 Years	9.1%	8.7%	8.2%
40 to 49 Years	18.4%	17.8%	16.4%
50 to 64 Years	15.3%	16.3%	18.0%
Age 65+	9.3%	10.2%	13.1%
Median Age	36.0	37.0	39.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	8,161	30,417	83,471
Elementary (0-8)	0.5%	0.4%	0.9%
Some High School (9-11)	1.4%	1.1%	2.2%
High School Graduate (12)	11.5%	11.1%	12.2%
Some College (13-15)	18.8%	18.2%	16.7%
Associate Degree Only	11.7%	11.1%	10.7%
Bachelor's Degree Only	38.2%	39.1%	36.5%
Graduate Degree	18.0%	19.0%	20.9%



POPULATION

In 2025, the population in your selected geography is 120,322. The population has changed by 111.02 percent since 2010. It is estimated that the population in your area will be 129,732 five years from now, which represents a change of 7.8 percent from the current year. The current population is 49.2 percent male and 50.8 percent female. The median age of the population in your area is 39.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,534 people per square mile.



HOUSEHOLDS

There are currently 42,273 households in your selected geography. The number of households has changed by 109.94 percent since 2010. It is estimated that the number of households in your area will be 45,429 five years from now, which represents a change of 7.5 percent from the current year. The average household size in your area is 2.8 people.



INCOME

In 2025, the median household income for your selected geography is \$133,545, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 67.53 percent since 2010. It is estimated that the median household income in your area will be \$152,274 five years from now, which represents a change of 14.0 percent from the current year.

The current year per capita income in your area is \$57,547, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$161,743, compared with the U.S. average, which is \$103,571.



EMPLOYMENT

In 2025, 71,949 people in your selected area were employed. The 2010 Census revealed that 76.2 percent of employees are in white-collar occupations in this geography, and 7.6 percent are in blue-collar occupations. In 2025, unemployment in this area was 2.0 percent. In 2010, the average time traveled to work was 25.00 minutes.



HOUSING

The median housing value in your area was \$580,778 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 14,924.00 owner-occupied housing units and 5,210.00 renter-occupied housing units in your area.

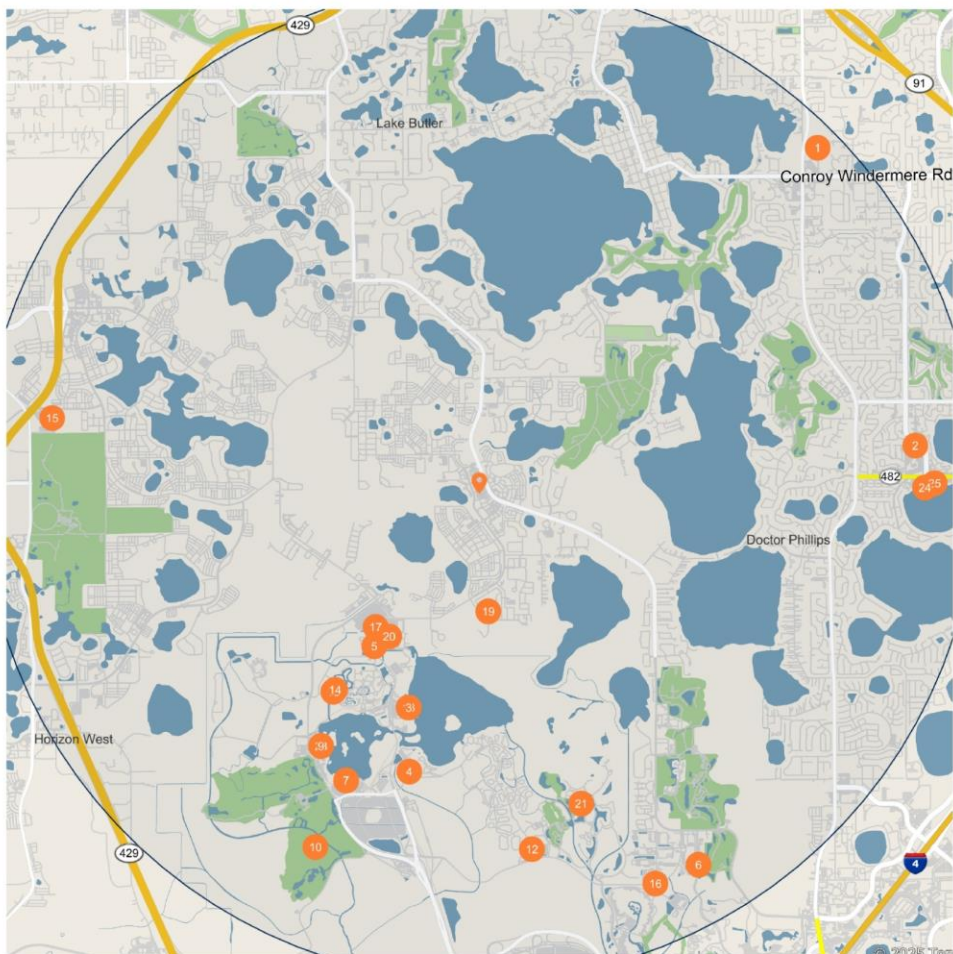


EDUCATION

The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 55.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 10.7 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.1 percent vs. 8.8 percent, respectively.

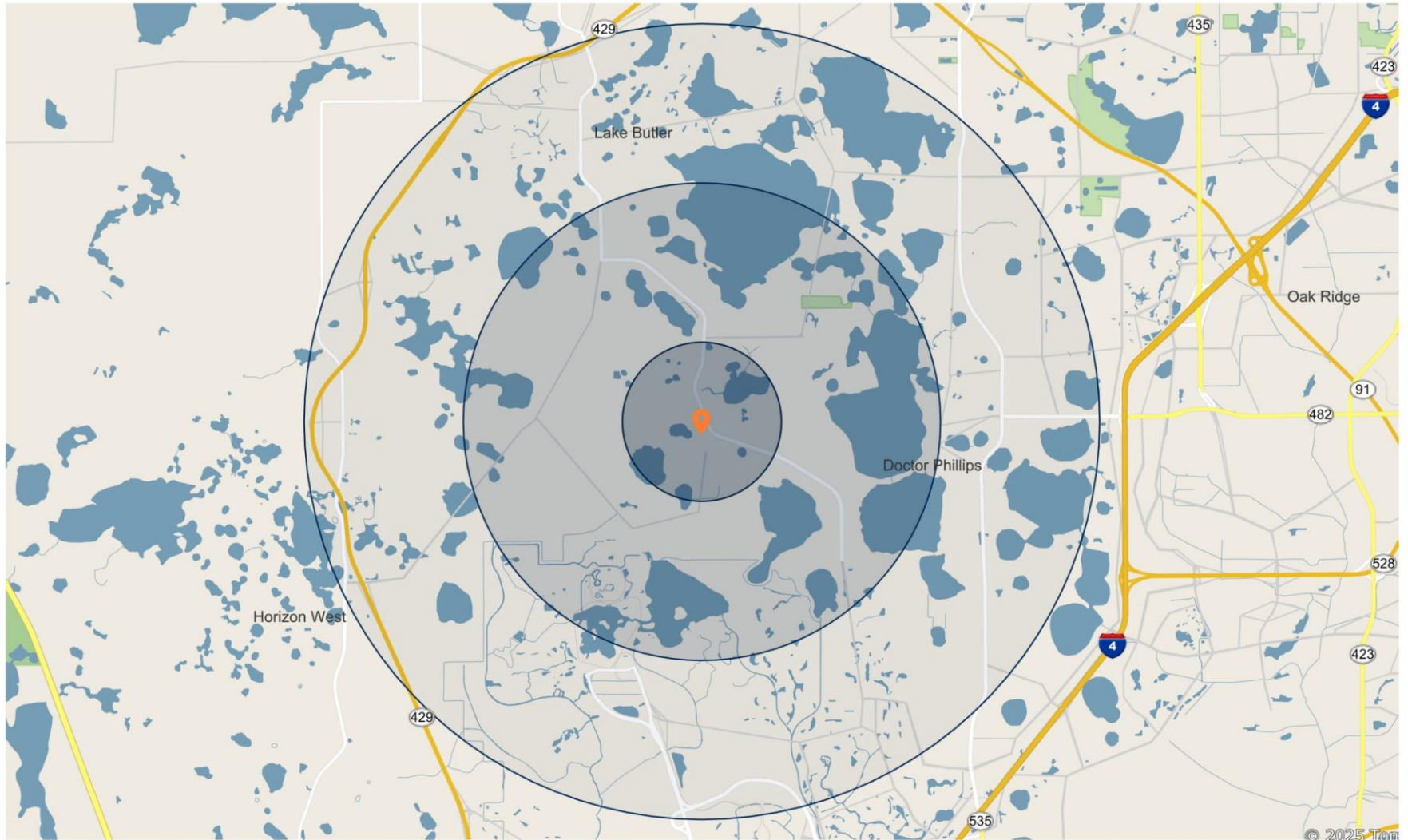
The area had fewer high-school graduates, 1.3 percent vs. 26.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 17.8 percent in the selected area compared with the 19.6 percent in the U.S.



Major Employers

Employees

1	School Board Orange County Fla-	3,930
2	Activus Connect LLC-	3,700
3	Walt Dsney Prks Resorts US Inc-Disney	1,938
4	Walt Dsney Prks Resorts US Inc-Disneys Wilderness Lodge	1,799
5	Walt Dsney Prks Resorts US Inc-Disney	1,522
6	Walt Dsney Prks Resorts US Inc-Disney Theme Park Merchandise	1,453
7	Walt Dsney Prks Resorts US Inc-Samoa Nghs-Dsneys Plynsian VI	1,246
8	Walt Dsney Prks Resorts US Inc-Disneys Polynesian Resort	1,176
9	Walt Dsney Prks Resorts US Inc-Disney	1,176
10	Walt Dsney Prks Resorts US Inc-Disneys Palm Golf Course	1,038
11	Kony Inc-	880
12	Walt Dsney Prks Resorts US Inc-Disney	830
13	Walt Dsney Prks Resorts US Inc-California Grill	830
14	Walt Dsney Prks Resorts US Inc-Magic Kingdom	830
15	Orlando Health Central Inc-Orlando Health Horizon West	576
16	Walt Dsney Wrld Info Rsrvtion-Textile Svc	554
17	Walt Dsney Prks Resorts US Inc-Disney Fleet MGT Mtr Pool	554
18	Disney Destinations LLC-Entertainment Department	538
19	Titan Clarity Corp US-	523
20	Twdc Enterprises 18 Corp-Walt Disney Parks and Resorts	500
21	Fs Orlando LLC-Four Seasons Resort Orlando	500
22	Fs Orlando II LLC-Four Seasons Resort Orlando	500
23	Walt Dsney Prks Resorts US Inc-Senses - A Dsney Spa At Grnd F	484
24	Gmri Inc-Seasons 52	440
25	Publix Super Markets Inc-Publix 00741	419



LAKESIDE VILLAGE CENTER

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