

# Investments | Sales

## Offer Memorandum

# Lakeland Industrial Outdoor Storage (IOS)

5320 N Combee Rd, Lakeland, FL 33805



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# Property Summary



|                  |   |
|------------------|---|
| Lot Size         | 4.0 Acres                               |
| Tenant           | USA Storage Yards, LLC                  |
| Term             | 5 Yrs                                   |
| Lease Expiration | 8/15/2030                               |
| Lease Rate       | \$3,500/AC NNN                          |
| Current NOI      | \$168,000.00                            |
| Zoning           | I-2                                     |
| Parcel ID        | 24-27-28-000000-011060                  |
| Amenities        | Fenced, Graveled, Lit, & Automatic Gate |
| Utilities        | Water + Electric                        |



## EXECUTIVE SUMMARY

5320 N Combee Rd is a strategically positioned industrial asset located within Lakeland’s expanding logistics corridor. As part of Polk County, one of Central Florida’s fastest-growing industrial markets, the property benefits from strong regional demand and excellent connectivity to major transportation routes and distribution hubs.

Recent site **enhancements**, including regraded surfaces with millings, an automatic gate, and privacy screening, further improve functionality and appeal. Supported by valuation benchmarks in the BOV and ongoing industrial growth in the Lakeland market, this property offers a compelling opportunity for both investors and owner-users seeking well-located industrial space.

## PROPERTY HIGHLIGHTS

- Lot Size: 4 Acres
- Parcel ID: 24-27-28-000000-011060
- Zoning: I-2 (Permits Industrial Outdoor Storage)
- Site Feature: Fully Fenced, Lit, Graded / Stabilized Surface, and automatic gate
- Current Use: Industrial Outdoor Storage / Truck Parking



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# Comparable Sales

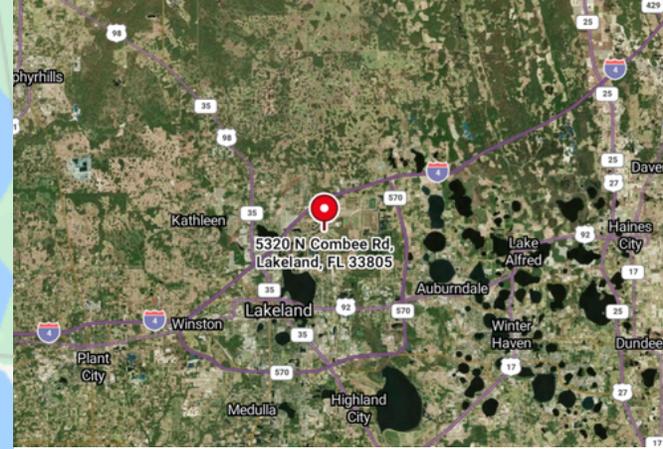
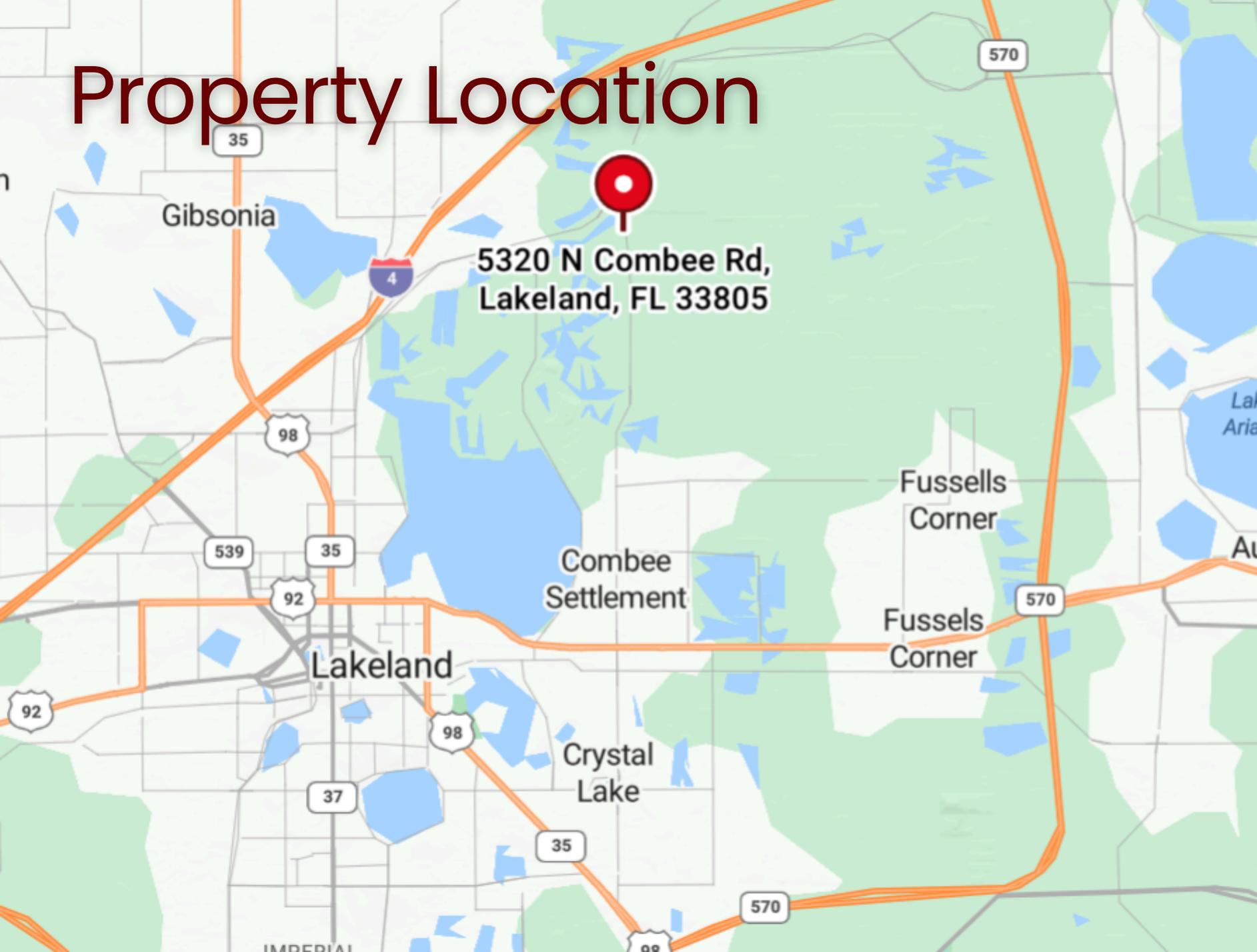
| # | Address                                 | Date     | Acres | Price       | Price/Acre         | Building           |
|---|---|----------|-------|-------------|--------------------|--------------------|
| 1 | 3755 Maine Ave<br>Lakeland, FL          | Sep 2025 | 4.5   | \$3,575,000 | <b>\$820,000</b>   | 5,400 SF           |
| 2 | 4609 Lykes Rd<br>Plant City, FL 33566   | Recent   | 8.82  | \$6,000,000 | <b>\$680,272</b>   | None<br>(0 SF)     |
| 3 | 3501 Pug Mill Rd<br>Kissimmee, FL 34741 | Apr 2024 | 9.52  | \$7,500,000 | <b>\$787,815</b>   | 3 Whse +<br>Office |
| 4 | 211 Pride Rd<br>Tampa, FL 33619         | Nov 2024 | 5.18  | \$5,300,000 | <b>\$1,023,166</b> | 11,231 SF          |



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# Property Location





# Polk County, Florida

Polk County is one of Central Florida's fastest-growing regions, positioned strategically between Tampa and Orlando along the I-4 corridor. Known for its strong logistics and distribution presence, the county benefits from major transportation access, a diverse labor pool, and steady population and business growth. With expanding industrial development, rising demand from manufacturing and warehousing users, and a pro-business environment, Polk County has become a key hub for companies seeking efficient statewide and Southeast U.S. market reach.

## Current Lakeland Industrial Market Fundamentals

- Industrial Vacancy: Generally ~7–8% in Polk County, reflecting healthy demand relative to supply.
- Asking Rents: Average \$7.50–\$8.00/SF for industrial space, with small-bay/flex product often achieving \$10–\$12/SF.
- Net Absorption: Continued positive net absorption, indicating steady leasing activity from logistics, distribution, and service users.
- Under Construction: Approximately 800,000+ SF of industrial space underway in Polk County, signaling ongoing developer confidence.
- Location Advantage: Central I-4 corridor positioning between Tampa and Orlando supports strong industrial demand and user interest.

# Location Proximity

## LOGISTICS PARKS / FACILITIES

I-4 Midway Logistics – ~5.5 miles east

Lakeside Logistics Park – ~4 miles southeast

County Line Farms Distribution Park – ~6.5 miles east

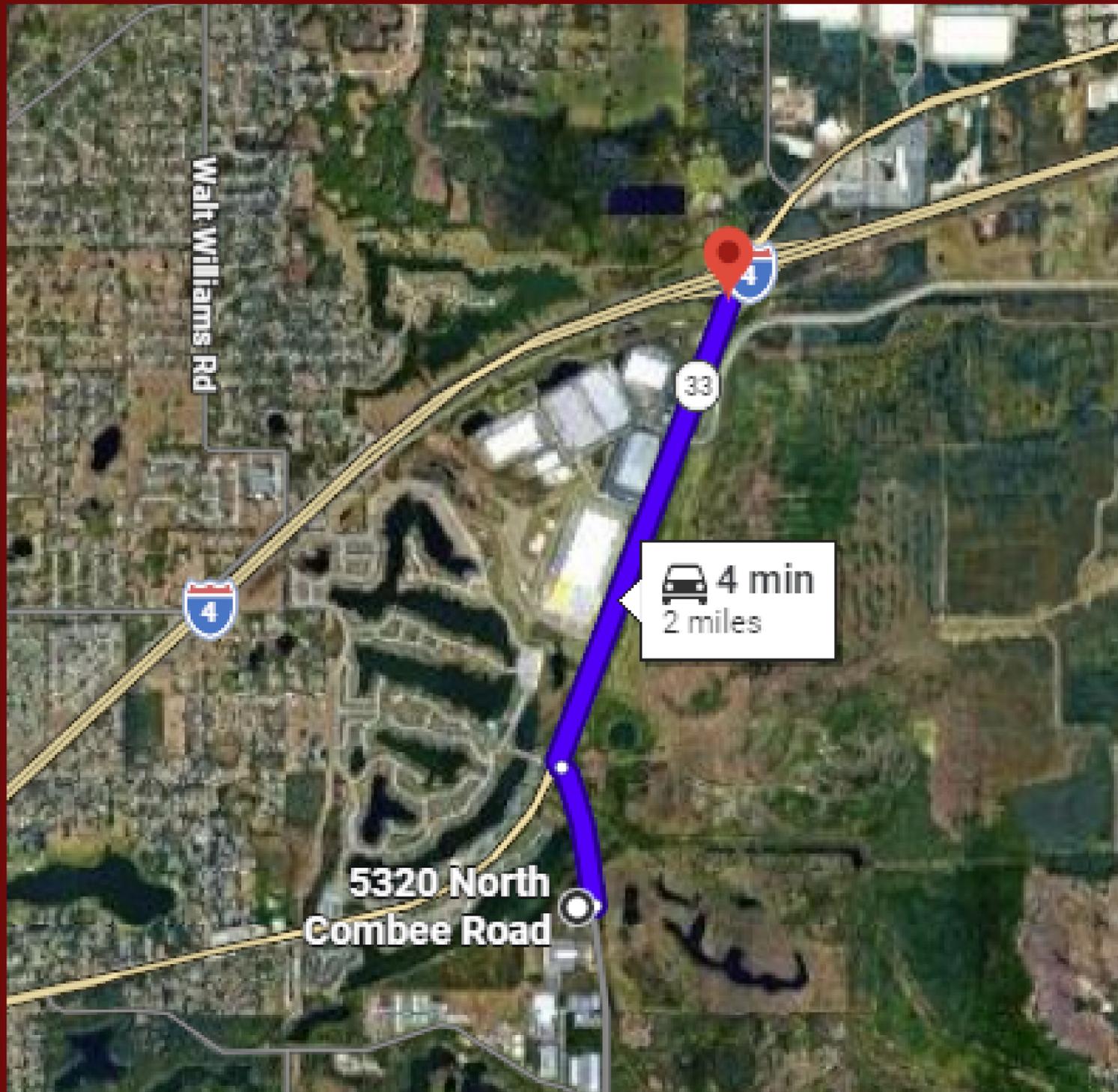
## HIGHWAYS

Interstate 4 (I-4) – ~2.3 miles north (4 minutes)

U.S. Route 92 (US-92) – Direct regional connectivity

Florida State Road 33 – ~1.5 miles west

Florida State Road 659 – Immediate frontage / primary north-south corridor



# LOCATION OVERVIEW: LAKELAND, FL

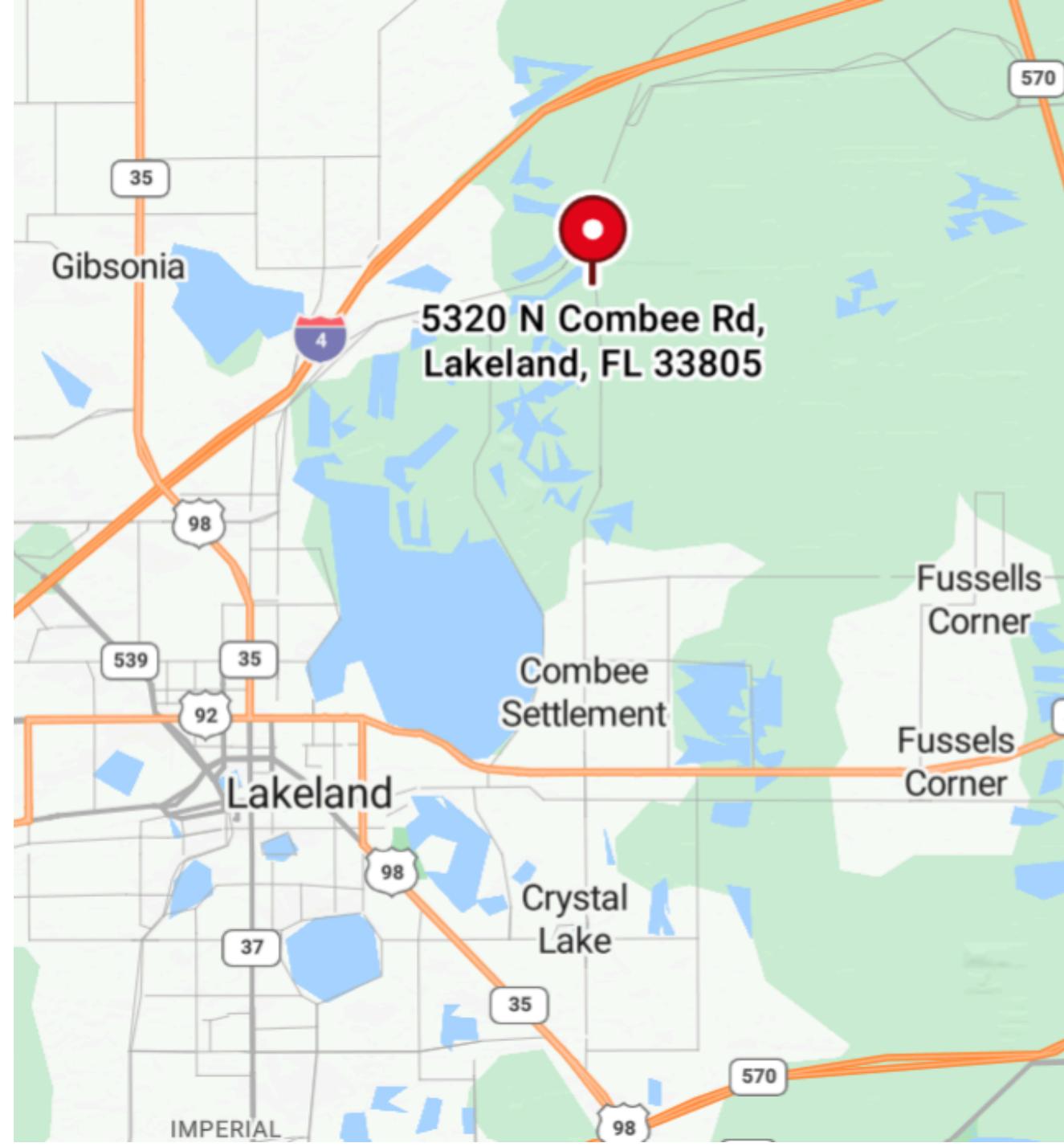
The property lies within Lakeland's northeast industrial pocket, supported by direct proximity to major distribution hubs, rail-served industrial parks, and key transportation routes. Lakeland continues to serve as one of Central Florida's fastest-growing logistics centers due to its central location between Tampa and Orlando.

## Key Location Advantages

- Positioned between Tampa and Orlando, offering direct access to two major Central Florida markets
- Immediate connectivity to Interstate 4, a primary logistics corridor for statewide distribution
- Strong industrial labor pool supported by regional population and employment growth
- Centralized placement within the Polk County industrial hub, attracting logistics, manufacturing, and distribution users



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# Market Fundamentals Overview

| Population                  | 1 mile |        |        | 3 miles                               |         |          | 5 miles  |      |      |
|-----------------------------|--------|--------|--------|---------------------------------------|---------|----------|----------|------|------|
|                             | 2020   | 2024   | 2029   | 2020                                  | 2024    | 2029     | 2020     | 2024 | 2029 |
| 2020 Population             | 2,731  | 23,342 | 74,379 | 2020 Households                       | 1,071   | 9,346    | 29,309   |      |      |
| 2024 Population             | 3,382  | 24,541 | 78,032 | 2024 Households                       | 1,252   | 9,500    | 30,758   |      |      |
| 2029 Population Projection  | 3,855  | 28,799 | 93,424 | 2029 Household Projection             | 1,517   | 10,332   | 36,769   |      |      |
| Annual Growth 2020-2024     | 4.1%   | 0.9%   | 1.3%   | Annual Growth 2020-2024               | 4.2%    | 1.4%     | 1.5%     |      |      |
| Annual Growth 2024-2029     | 4.2%   | 3.9%   | 3.9%   | Annual Growth 2024-2029               | 4.2%    | 3.9%     | 3.9%     |      |      |
| Median Age                  | 41.8   | 41.2   | 40.2   | Owner Occupied Households             | 154     | 2,774    | 22,232   |      |      |
| Bachelor's Degree or Higher | 21%    | 24%    | 17%    | Renter Occupied Households            | 363     | 3,558    | 14,537   |      |      |
| U.S. Armed Forces           | 21     | 35     | 84     | Avg Household Size                    | 2.5     | 2.3      | 2.4      |      |      |
|                             |        |        |        | Avg Household Vehicles                | 2       | 2        | 2        |      |      |
|                             |        |        |        | Total Specified Consumer Spending (1) | \$39.3M | \$284.6M | \$875.7M |      |      |

| Population By Race             | 1 mile |        |                                | 3 miles                        |                          |                   | 5 miles  |       |                                |                 |                          |
|--------------------------------|--------|--------|--------------------------------|--------------------------------|--------------------------|-------------------|----------|-------|--------------------------------|-----------------|--------------------------|
|                                | White  | Black  | American Indian/Alaskan Native | Hispanic Origin                | Asian & Pacific Islander | Two or More Races | White    | Black | American Indian/Alaskan Native | Hispanic Origin | Asian & Pacific Islander |
| White                          | 1,963  | 15,841 | 44,999                         | White                          | 2,731                    | 23,342            | 74,379   |       |                                |                 |                          |
| Black                          | 401    | 2,842  | 13,253                         | Black                          | 1,071                    | 9,346             | 29,309   |       |                                |                 |                          |
| American Indian/Alaskan Native | 5      | 39     | 200                            | American Indian/Alaskan Native | 154                      | 2,774             | 22,232   |       |                                |                 |                          |
| Asian                          | 83     | 412    | 1,418                          | Asian                          | 363                      | 3,558             | 14,537   |       |                                |                 |                          |
| Hispanic Origin                | 0      | 6      | 15                             | Hispanic Origin                | 2.5                      | 2.3               | 2.4      |       |                                |                 |                          |
| Two or More Races              | 730    | 5,201  | 18,248                         | Two or More Races              | 2                        | 2                 | 2        |       |                                |                 |                          |
| Median Household Income        | 657    | 4,962  | 17,771                         | Median Household Income        | \$39.3M                  | \$284.6M          | \$875.7M |       |                                |                 |                          |

| Housing           | 1 mile            |                   |           | 3 miles           |                   |           | 5 miles           |                   |        |
|-------------------|-------------------|-------------------|-----------|-------------------|-------------------|-----------|-------------------|-------------------|--------|
|                   | Median Home Value | Median Year Built | Income    | Median Home Value | Median Year Built | Income    | Median Home Value | Median Year Built | Income |
| Median Home Value | \$238,446         | \$271,409         | \$190,466 | Median Home Value | \$238,446         | \$271,409 | \$190,466         |                   |        |
| Median Year Built | 2002              | 1992              | 1988      | Median Year Built | 2002              | 1992      | 1988              |                   |        |
| Income            | \$69K             | \$53K             | \$53K     | Income            | \$69K             | \$53K     | \$53K             |                   |        |

## Population & Income Growth

The Lakeland submarket surrounding 5320 N Combee Rd is experiencing steady demographic and income expansion, with the 1–5 mile trade areas showing consistent population growth of 3.8%–3.9% and rising household incomes. Median household income ranges from \$69K–\$53K, supporting continued demand for industrial and service uses in the corridor.

| Consumer Spending Details    | 1 mile         |               |            | 3 miles        |               |            | 5 miles        |               |            |
|------------------------------|----------------|---------------|------------|----------------|---------------|------------|----------------|---------------|------------|
|                              | Total Spending | Avg Household | Per Capita | Total Spending | Avg Household | Per Capita | Total Spending | Avg Household | Per Capita |
| Expand All                   | \$2,099,662    | \$1,677       | \$660      | \$14,783,788   | \$1,556       | \$612      | \$44,839,560   | \$1,458       | \$574      |
| Apparel                      | \$6,064,807    | \$4,844       | \$1,906    | \$44,584,593   | \$4,693       | \$1,847    | \$129,590,449  | \$4,213       | \$1,659    |
| Food & Alcohol               | \$9,672,643    | \$8,524       | \$3,334    | \$77,429,482   | \$8,190       | \$3,207    | \$227,327,596  | \$7,391       | \$2,910    |
| Household                    | \$6,761,660    | \$5,401       | \$2,125    | \$46,483,359   | \$4,893       | \$1,923    | \$129,866,549  | \$4,222       | \$1,662    |
| Transportation & Maintenance | \$9,432,798    | \$7,534       | \$2,964    | \$71,591,822   | \$7,528       | \$2,963    | \$202,914,396  | \$6,597       | \$2,597    |
| Health Care                  | \$2,042,184    | \$1,631       | \$687      | \$15,050,243   | \$1,584       | \$623      | \$43,247,559   | \$1,406       | \$554      |
| Education & Daycare          | \$2,187,519    | \$1,747       | \$687      | \$14,770,526   | \$1,555       | \$612      | \$37,913,262   | \$1,233       | \$485      |
| Total Specified Consumer ... | \$39,261,273   | \$31,359      | \$12,339   | \$284,621,813  | \$29,960      | \$11,790   | \$815,099,371  | \$26,520      | \$10,440   |

| Traffic                  | Collection Street      | Cross Street | Traffic Volume | Count Year | Distance from Property |
|--------------------------|------------------------|--------------|----------------|------------|------------------------|
| North Combee Road        | Lakeland Hills Blvd NW | 8,923        | 2025           | 0.35 mi    |                        |
| N Combee Rd              | Lakeland Hills Blvd NW | 8,962        | 2024           | 0.36 mi    |                        |
| North Combee Blvd        | Indigoemore Lake NW    | 8,931        | 2025           | 0.44 mi    |                        |
| Old Combee Road          | Lake Parker Dr W       | 8,926        | 2025           | 0.83 mi    |                        |
| Old Combee Road          | Deeson Pointe Bl N     | 9,382        | 2024           | 0.83 mi    |                        |
| N Combee Rd              | Ritar Rd N             | 8,609        | 2025           | 0.80 mi    |                        |
| Old Combee Rd            | Lake Parker Dr W       | 8,931        | 2024           | 0.87 mi    |                        |
| Lakeland Hills Boulevard | Firepark Blvd NE       | 12,082       | 2025           | 1.22 mi    |                        |
| Lakeland Hills Boulevard | Wood Cr E W            | 16,366       | 2025           | 1.43 mi    |                        |
| Walt Williams Rd         | Watson Oaks Ct W       | 93,411       | 2020           | 1.48 mi    |                        |

## Consumer Demand & Visibility

Local consumer spending is strong, with over \$815M in annual expenditures within 5 miles. Traffic counts along North Combee Rd and Lakeland Hills Blvd range from 8,600 to 93,000+ VPD, providing excellent visibility and supporting businesses that benefit from consistent daily flow and proximity to dense residential and commercial nodes.

| Daytime Employment            | 1 mile    |            |                        | 3 miles   |            |                        | 5 miles   |            |                        |
|-------------------------------|-----------|------------|------------------------|-----------|------------|------------------------|-----------|------------|------------------------|
|                               | Employees | Businesses | Employees Per Business | Employees | Businesses | Employees Per Business | Employees | Businesses | Employees Per Business |
| Service-Producing Industri... | 335       | 63         | 5                      | 4,232     | 385        | 11                     | 33,135    | 3,787      | 9                      |
| Trade Transportation & Ut...  | 117       | 14         | 8                      | 1,467     | 78         | 19                     | 7,721     | 584        | 13                     |
| Information                   | 24        | 4          | 6                      | 117       | 7          | 17                     | 425       | 56         | 7                      |
| Financial Activities          | 51        | 14         | 4                      | 270       | 68         | 4                      | 1,509     | 392        | 4                      |
| Professional & Business S...  | 59        | 16         | 4                      | 1,048     | 83         | 13                     | 2,945     | 372        | 8                      |
| Education & Health Services   | 32        | 5          | 6                      | 333       | 47         | 7                      | 1,146     | 1,518      | 9                      |
| Leisure & Hospitality         | 32        | 3          | 11                     | 703       | 38         | 19                     | 4,449     | 283        | 16                     |
| Other Services                | 20        | 7          | 3                      | 242       | 60         | 4                      | 2,152     | 537        | 4                      |
| Public Administration         | 0         | 0          | -                      | 52        | 4          | 13                     | 808       | 45         | 18                     |
| Goods-Producing Industries    | 51        | 12         | 4                      | 259       | 53         | 5                      | 1,702     | 291        | 6                      |
| Natural Resources & Mining    | 0         | 0          | -                      | 16        | 6          | 3                      | 44        | 17         | 3                      |
| Construction                  | 46        | 11         | 4                      | 125       | 35         | 4                      | 1,010     | 212        | 5                      |
| Manufacturing                 | 5         | 1          | 5                      | 118       | 12         | 10                     | 648       | 62         | 10                     |
| Total                         | 386       | 75         | 5                      | 4,491     | 438        | 10                     | 34,837    | 4,078      | 9                      |

## Labor & Business Base

The area features a mature employment base, with more than 34,800 employees within 5 miles and a strong mix of industrial, logistics, healthcare, and professional services. Goods-producing industries contribute over 1,700+ jobs, reinforcing ongoing demand for industrial facilities and supporting stable long-term occupancy fundamentals.

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