



PALM GARDENS

1803 PARK CENTER DR
ORLANDO, FL 32835

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1 PROPERTY INFORMATION

1803 Park Center Dr
Orlando, FL 32835

Property Summary



OFFERING SUMMARY

Sale Price:	\$4,800,000
Cap Rate:	7.0%
NOI:	\$336,158
Lot Size:	1.18 Acres
Year Built:	1990
Building Size:	21,974 SF
Renovated:	2015
Zoning:	AC-2
Market:	Orlando
Submarket:	Orlando
Price / SF:	\$218.44

PROPERTY OVERVIEW

Office building investment opportunity in the booming Metro West Orlando District. Multi-tenanted building renovated in 2018. Well-established tenants with long-term leases. All leases have annual increases and below market rents. Seller is highly motivated to make a deal with cash buyers.

PROPERTY HIGHLIGHTS

- Professional Office Investment Opportunity
- Offered at 7 Cap Rate
- Highly Motivated Retiring Seller
- Below Market Modified Gross Rents
- Great Investment For Absentee Owners
- Management Services Is Offered For Future Owner

Property Description



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Office building investment opportunity in the booming Metro West Orlando District. Multi-tenanted building renovated in 2018. Well-established tenants with long-term leases. All leases have annual increases and below market rents. Seller is highly motivated to make a deal with cash buyers.

LOCATION OVERVIEW

Great location in SW Orlando, and just a few miles from I-4 and Highway 408. Centrally located in the beautiful Metro West golf community and minutes away from Universal Studios and Disney World. This property is next to Valencia Community College and close to hospitals located in the area.

Complete Highlights

SALE HIGHLIGHTS

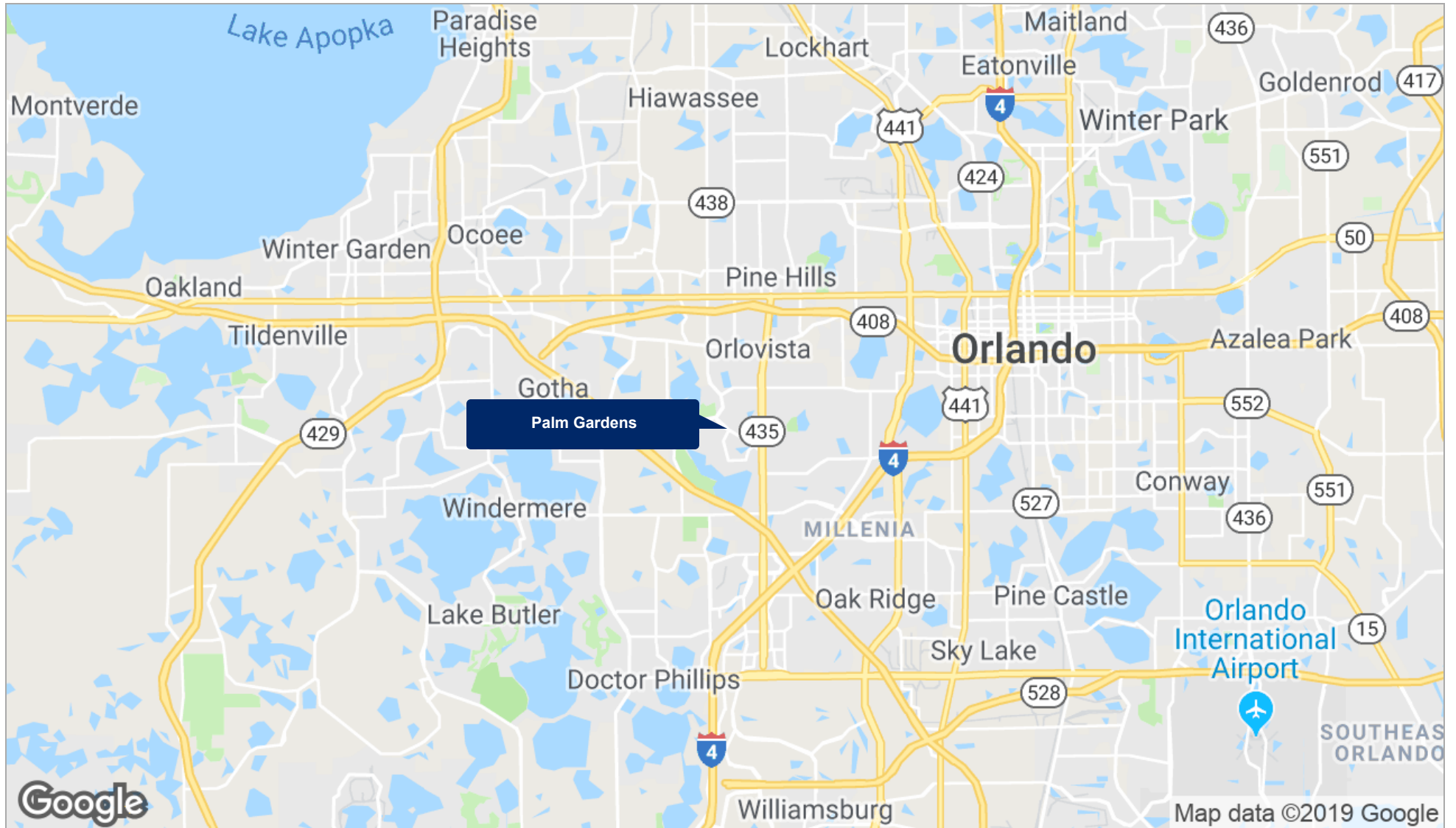
- Professional Office Investment Opportunity
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Additional Photos



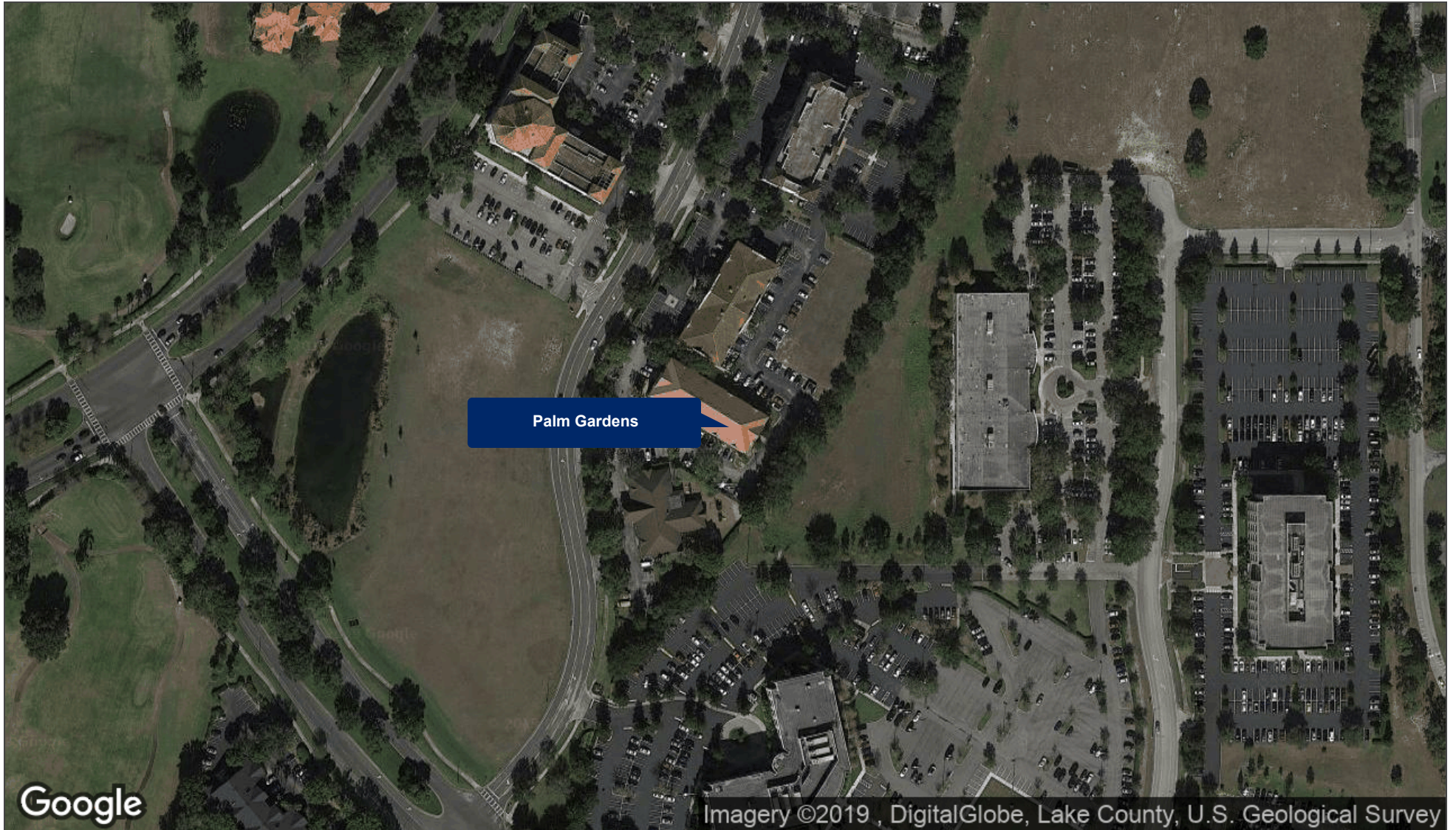
Regional Map



Location Maps



Aerial Map



Financial Summary

INVESTMENT OVERVIEW

PLAM GRDENS

Price	\$4,800,000
Price per SF	\$218.44
CAP Rate	7.0%
Cash-on-Cash Return [yr 1]	7.0 %
Total Return [yr 1]	\$336,158
Debt Coverage Ratio	-

OPERATING DATA

PLAM GRDENS

Gross Scheduled Income	\$370,508
Other Income	-
Total Scheduled Income	\$370,508
Vacancy Cost	\$0
Gross Income	\$370,508
Operating Expenses	\$34,350
Net Operating Income	\$336,158
Pre-Tax Cash Flow	\$336,158

FINANCING DATA

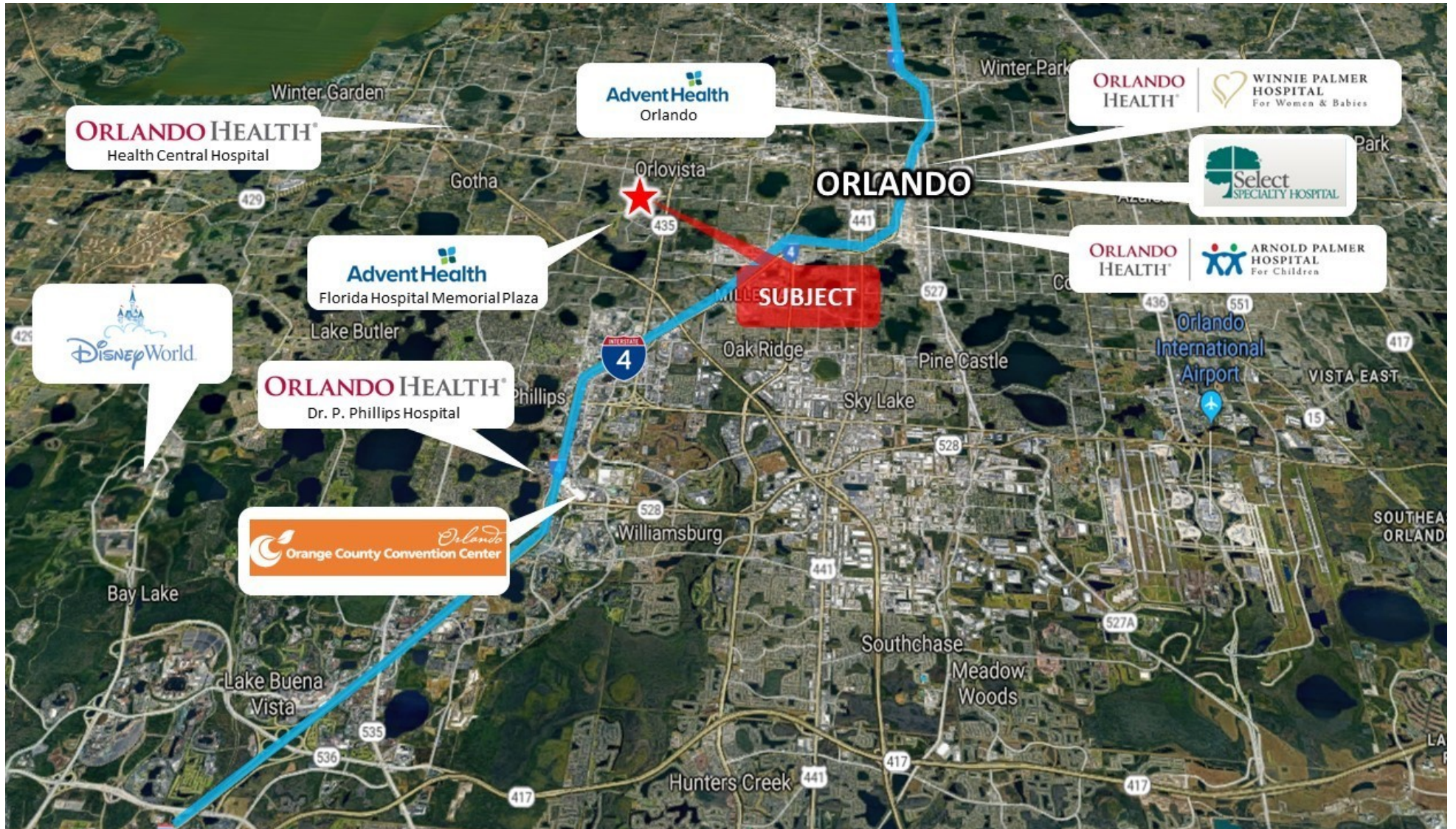
PLAM GRDENS

Down Payment	\$4,800,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction [yr 1]	-

Income & Expenses

INCOME SUMMARY	PLAM GRDENS	PER SF
Gross Income	\$370,508	\$16.86
EXPENSE SUMMARY	PLAM GRDENS	PER SF
Gross Expenses	\$34,350	\$1.56
Net Operating Income	\$336,158	\$15.30

Area View



Aerial Retail



2

DEMOGRAPHICS

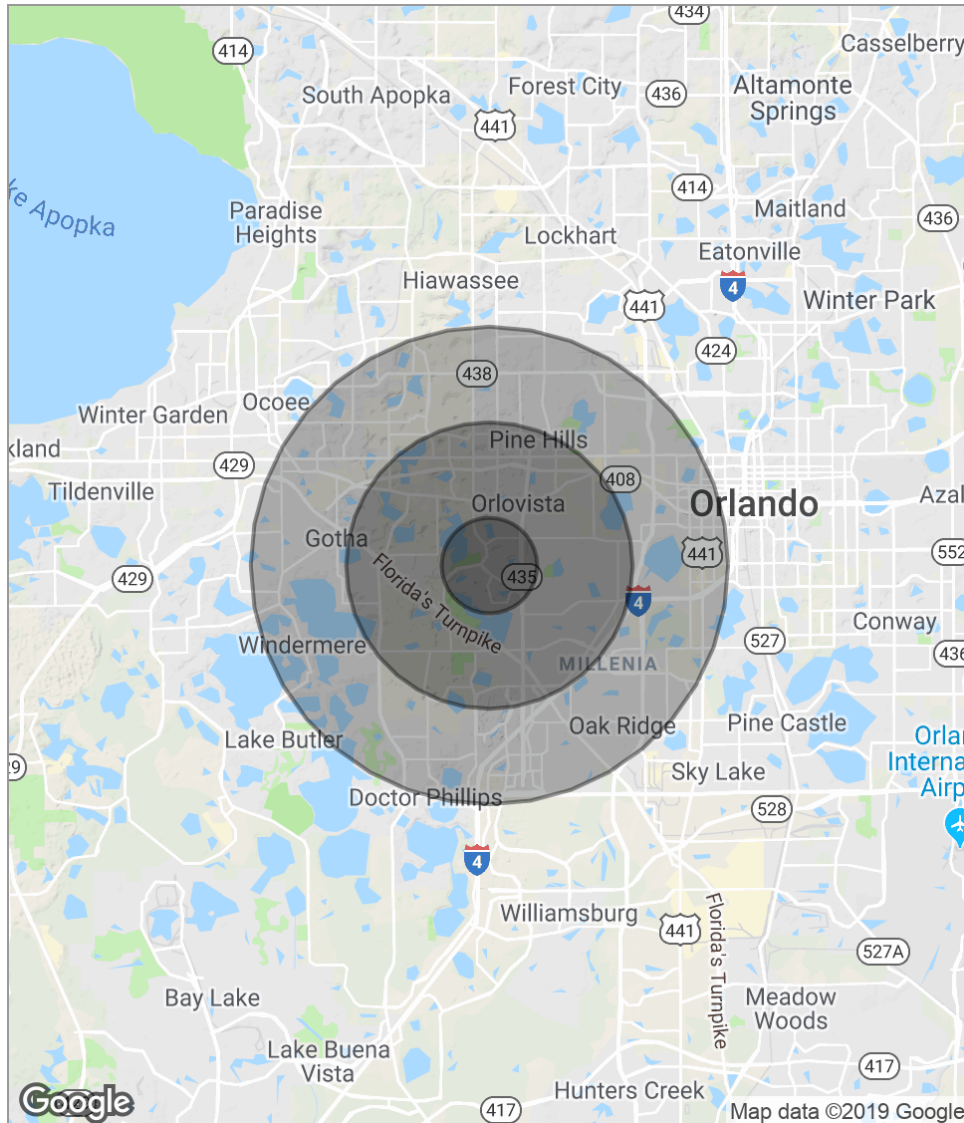
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Demographics Report

	1 MILE	3 MILES	5 MILES
Total population	14,655	110,400	252,958
Median age	28.7	31.5	32.5
Median age (male)	28.1	30.6	31.4
Median age (female)	29.2	32.4	33.7
Total households	5,987	40,709	89,268
Total persons per HH	2.4	2.7	2.8
Average HH income	\$57,938	\$58,232	\$60,259
Average house value	\$282,356	\$277,857	\$296,331

** Demographic data derived from 2010 US Census*

Demographics Map



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HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
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Orlando MSA Statistics



The Orlando Metropolitan Statistical Area (MSA) extends over 4,012 square miles and consists of four counties: Orange County (1,004.3 sq. mi.), Seminole County (344.9 sq. mi.), Lake County (1,156.5 sq. mi) and Osceola County (1,506.5 sq. mi.). An extensive highway network weaves the four counties together. The Atlantic Ocean is approximately a one-hour drive away and the Gulf of Mexico is approximately a two-hour drive. Orlando International Airport, Orlando Sanford International Airport and Port Canaveral offer global export and import possibilities for businesses involved in international trade. Proximity to local, regional, national and global markets has helped Orlando become one of the world's most exciting and dynamic business environments.

DEMOGRAPHICS

Population

Location	2000	2010	2018 ¹
Orange County	896,344	1,145,956	1,349,597
Seminole County	365,199	422,718	463,560
Osceola County	172,493	268,685	352,496
Lake County	210,527	297,047	331,724
City of Orlando	185,951	238,300	269,414
Orlando MSA*	1,644,563	2,134,406	2,497,377

Source: U.S. Census Bureau; University of Florida, Bureau of Economic and Demographic Research - April 1, 2018 estimates¹

*Note: Four county total. City of Orlando is included in Orange County.

Population by Race & Ethnicity

Ethnicity	Percent of Population
White	70.5%
Black	16.4%
Other	5.2%
Asian/ Native/ Hawaiian/ Other Pacific Islander	4.2%
Two or More Races	3.3%
American Indian or Alaska Native	0.1%
Hispanic*	29.0%

Source: U.S. Census Bureau, 2017 American Community Survey

*Note: People of Hispanic Origin may be of any race.

Income

Median Household	Per Capita
\$52,261	\$29,966

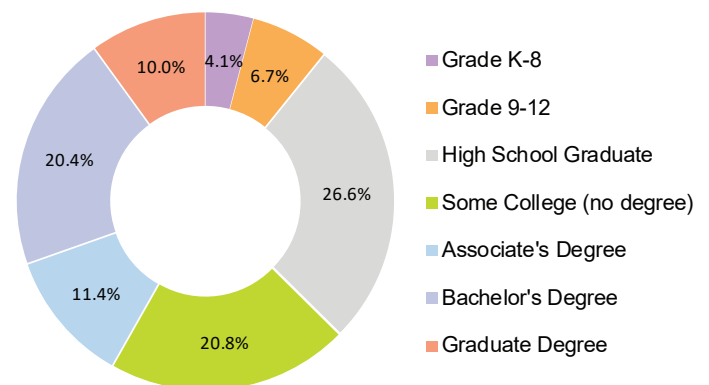
Source: U.S. Census Bureau, 2017 American Community Survey

Age Distribution

Age Range	Orange	Seminole	Osceola	Lake
0-14	18.8%	17.4%	20.5%	16.2%
15-24	15.1%	12.9%	14.1%	10.3%
25-44	30.5%	27.6%	28.7%	21.4%
45-64	24.4%	27.6%	24.2%	26.0%
65-84	9.8%	12.3%	11.1%	23.1%
85+	1.3%	2.1%	1.5%	2.9%
Median Age	34.7	39.1	35.7	46.6

Source: U.S. Census Bureau, 2017 American Community Survey

Educational Attainment



Source: U.S. Census Bureau, 2017 American Community Survey

WORKFORCE

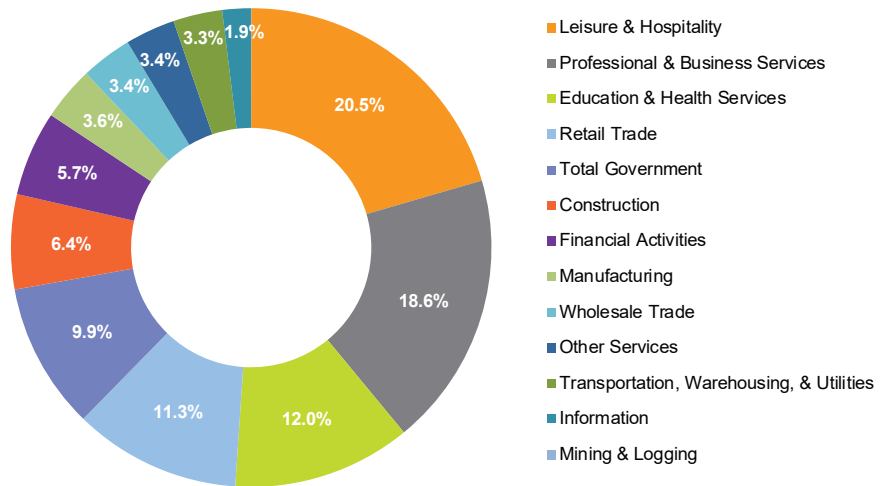
Labor

Labor Force	1,358,231
"Right-to-Work" State	Yes
Unemployment Rate (Dec. 2018)	
Orlando MSA	3.0%
Florida	3.3%
United States	3.7%

Note: Data is compiled monthly, not seasonally adjusted. Data shown is for December 2018

Source: Florida Department of Economic Opportunity, Local Area Unemployment Statistics (LAUS) Program - released January 2019

Employment by Industry



Source: Florida Department of Economic Opportunity, Current Employment Statistics (CES) - February 2019

EDUCATION

Universities

School	Number of Students
University of Central Florida (public state university)	66,059
Full Sail University (private four-year university)	18,605
Rollins College (private liberal arts college)	3,278

Source: National Center for Education Statistics - Fall 2017

State Colleges

School	Number of Students
Valencia College	44,834
Seminole State College	17,550
Lake-Sumter State College	4,881

Source: National Center for Education Statistics - Fall 2017

SAT

Score	Orange	Seminole	Lake	Osceola
Mean Score	978	1051	980	964

Note: Score is out of a possible 1600 points

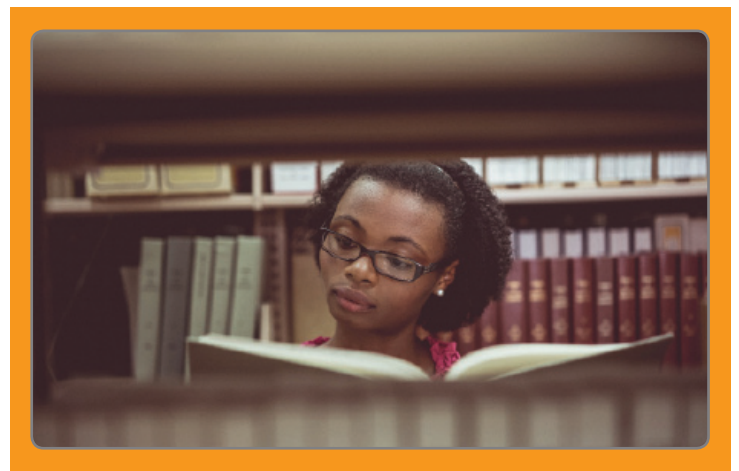
Source: Florida Department of Education - 2017

ACT

Score	Orange	Seminole	Lake	Osceola
Composite Score	19.2	22.3	19.9	17.8

Note: Scores include English, Math, Reading and Science

Source: Florida Department of Education - 2017



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INDUSTRY

Leading Employers

Company	Number of Employees
Walt Disney World Resort	74,200
AdventHealth	28,959
Universal Orlando Resort (Comcast)	25,000
Publix	19,783
Orlando Health	19,032
University of Central Florida	9,476
Lockheed Martin	9,000
Resource Employment Solutions	8,280
Darden Restaurants, Inc.	6,137
SeaWorld Parks & Entertainment	6,032
Siemens	4,448
Rosen Hotels & Resorts International	4,307
Westgate Resorts	4,261
Valencia College	4,217
Wyndham Destinations	3,509
Hilton Grand Vacations Club	3,444
AT&T Mobility	3,063
JP Morgan Chase	3,053
Spectrum	3,000
Hospital Corporation of America	2,950
Mears Transportation	2,825
FedEx	2,821
Loews Hotels	2,756
Marriott Vacations Worldwide	2,741
SunTrust Bank	2,670

Source: Direct Company Contact; Orlando Sentinel; Orlando Business Journal - 2019

Corporate/Division Headquarters

AdventHealth
American Automobile Association (AAA)
Bank of America
Central Florida Health Alliance
Chase Card Services
CNL Financial Group
Darden Restaurants, Inc.
Digital Risk, LLC
DiPasqua Enterprises, Inc.
Electronic Arts Tiburon
Full Sail University
Golf Channel
Hilton Grand Vacations Club
Jeunesse
Kessler Collection
Marriott Vacations Worldwide Corp.
Massey Services, Inc.

Recent Announcements

Company	Type
Aldi, Inc.	New-to-Market
Amazon	New-to-Market
American Tours International, LLC	New-to-Market
Arrow Sky Media	New-to-Market
BBA Aviation	Expansion
Bed, Bath & Beyond	New-to-Market
CardWorks, Inc.	New-to-Market
Constant Aviation	New to Market
Deloitte Consulting LLP	Expansion
Finexio	New-to-Market
Holiday Retirement	New-to-Market
International Assoc. of Amusement Parks and Attractions (IAAPA)	New-to-Market
JJ's Waste & Recycling	New-to-Market
Johnson & Johnson	Expansion
KPMG	New-to-Market
Lockheed Martin	Expansion
Luminar Technologies, Inc.	Expansion
Next Horizon	Expansion
Patriot Defense Group	Expansion
Robinhood	New-to-Market
Qorvo	Expansion
SESCO Lighting Inc.	Expansion
Spirit Solutions	Start-up
Superion LLC	Expansion
Teeps	Expansion
Wyndham Destinations	New-to-Market
Zafire Software Inc.	New-to-Market

Source: Orlando Economic Partnership Project Announcements, Orlando Business Journal, Orlando Sentinel

Mears Destination Services, Inc.
Oerther Foods Inc.
Optum
Orange Lake Resorts & Holiday Inn Club Vacations
Orlando Health
Red Lobster
Rosen Hotels and Resorts International
SeaWorld Orlando
Siemens Energy, Inc.
Sonny's Franchise Company
Starwood Vacation Ownership, Inc.
Tijuana Flats Burrito Company, Inc.
Tri-City Electrical Contractors, Inc.
Tupperware Brands Corporation
United States Tennis Association (USTA)
Westgate Resorts
Wyndham Vacation Ownership

COMMERCIAL REAL ESTATE

Industrial Market Summary

Total Inventory	154.97 million sq. ft.
Under Construction	3.32 million sq. ft.
Vacancy Rate	4.7%
Average Asking Rate	\$6.87/sq. ft.
Net Absorption (YTD)	(552,510) sq. ft.

Source: CoStar - 1st Quarter 2019, only includes industrial & flex properties larger than 10,000 sq. ft.

Office Market Summary

Total Inventory	83.7 million sq. ft.
Under Construction	1.85 million sq. ft.
Vacancy Rate	7.0%
Average Asking Rate	\$22.06/sq. ft.
Net Absorption (YTD)	(196,130) sq. ft.

Source: CoStar - 1st Quarter 2019, only includes office properties larger than 5,000 sq. ft.

Downtown Office Market Summary

Total Inventory	9.82 million sq. ft.
Vacancy Rate	8.7%
Average Asking Rate	\$24.96/ sq. ft.

Source: CoStar - 1st Quarter 2019, only includes office properties larger than 5,000 sq. ft.



INFRASTRUCTURE

Air

Orlando International Airport (MCO)

	Passengers
Domestic	41,095,987
International	6,600,640

Cargo Tonnage	255,896
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Source: Greater Orlando Aviation Authority - 2018

- 5th largest airport in the nation for domestic origin and destination
- No. 1 busiest airport in Florida; 10th in the U.S.
- More than 880 arrivals and departures daily
- Scheduled non-stop service available to 95 domestic destinations and 61 international destinations
- More than 15,000 acres, the third largest parcel of airport property in the country
- Foreign Trade Zone No. 42

General Aviation	Runway Length
Orlando Executive Airport	6,000 ft.
Kissimmee Gateway Airport	6,000 ft.
Leesburg International Airport	5,000 ft.
Mid-Florida Airport	3,000 ft.

175+ NON-STOP DESTINATIONS:
WORLDWIDE

Orlando Sanford International Airport (SFB)

	Passengers
Domestic	2,850,212
International	244,275

Cargo Tonnage	117
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Source: Sanford Airport Authority - 2018

- Ranked among the 100 busiest airports in the nation
- Four paved runways ranging from 3,750 to 9,600 feet long
- 395-acre Sanford Airport Commerce Park with 50,000-square-foot cargo building
- 13,500-square-foot incubator - the Airport Enterprise Center
- Least expensive airport in the country (of the 100 busiest airports) based on the average airfare for a flight
- Foreign Trade Zone No. 250



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INFRASTRUCTURE

Rail

Orlando's first commuter rail transit system, **SunRail** is a **\$800 million investment** that stretches from DeBary, the north end of the Orlando region, to south Osceola County in Poinciana. The northern expansion will extend the line further in north in Volusia County linking DeBary to Deland. There is also the **Brightline** train, a **\$3.5 billion investment**, which provides rapid intercity passenger rail service connecting Orlando International Airport and Miami with stations in Fort Lauderdale and West Palm Beach.

Commercial: Amtrak
Cargo: CSX Transportation (CSXT)
Florida Central Railroad (FCEN)

Roads

The core of the Orlando region's unmatched infrastructure is strong roadways, providing invaluable connectivity to business. To improve our economy and enhance livability even more, the region's main thoroughfare, Interstate 4, is getting a 21-mile makeover, a **\$2.3 billion investment** that will connect the Gulf of Mexico to the Atlantic Ocean.

Bus Service

Greyhound
Lynx (regional)
Downtown Orlando: Lymmo (free-of-charge)

Seaports

Port Canaveral | Atlantic Ocean

- Foreign Trade Zone No. 136
- 50 miles east of Orlando; depths range from 39 feet to 41 feet
- Eleven deep-water cargo piers with two gantry cranes
- World's only quadramodal foreign trade zone
- Undergoing a **\$650 million** expansion

Port of Sanford | Intercoastal Waterway

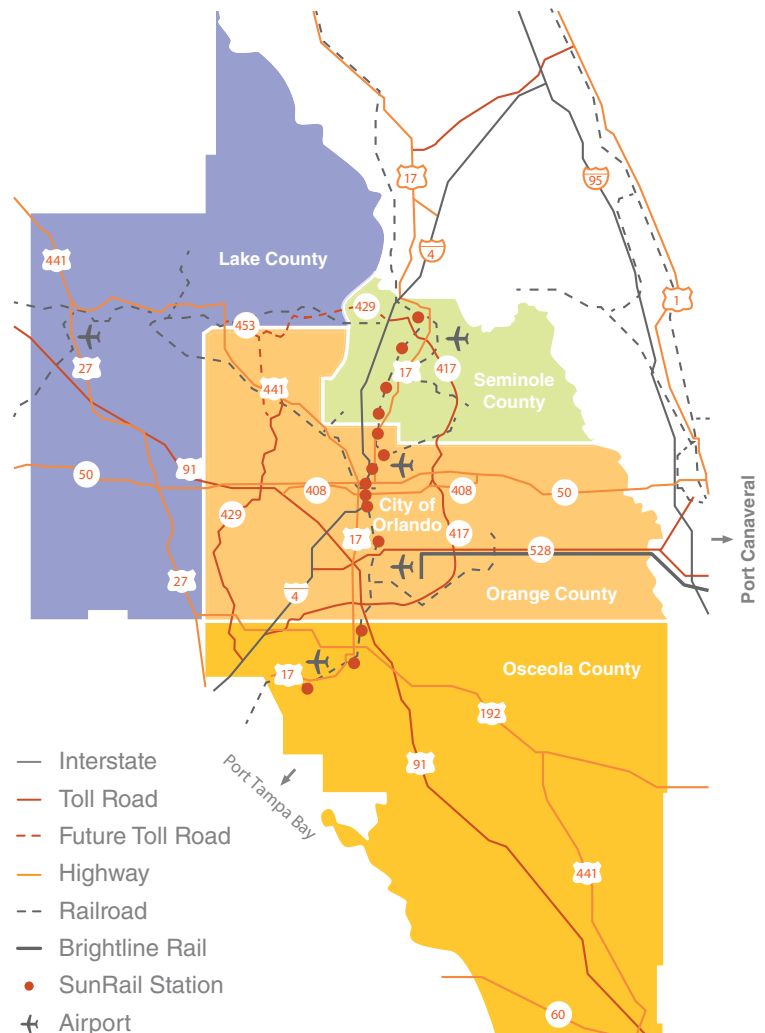
- 350-foot main pier and bulk unloading pier of 100 feet
- 250,000 square feet of industrial and distribution space

Port Tampa Bay | Gulf of Mexico

- Foreign Trade Zone No. 79
- Florida's largest cargo tonnage port
- Largely a bulk commodities port

Port Manatee | Gulf of Mexico

- Foreign Trade Zone No. 169
- Closest U.S. deep-water seaport to Panama Canal
- Port-owned railroad interchanging with CSX



LIVE & PLAY

Housing

	Orlando MSA	National
Median Sale Price	\$265,000	\$258,000

Source: National Association of Realtors - 4th Quarter 2018

Cost of Living Index (COLI)

City	Composite Index	Housing	Grocery Items	Transportation
Houston, Texas	95.0	92.8	86.0	97.4
Charlotte, N.C.	97.2	85.2	96.0	90.6
Orlando, Fla.	99.4	99.4	117.4	94.8
Atlanta, Ga.	102.7	108.1	99.9	100.8
Miami, Fla.	116.9	150.6	109.5	103.9
Chicago, Ill.	120.8	154.9	99.7	125.9
Los Angeles, Calif.	146.8	233.7	115.2	126.5
Washington, D.C.	161.0	268.4	127.1	95.0
New York, N.Y.	240.6	520.8	138.2	117.7

Source: The Council for Community & Economic Research (C2ER) - 2018 Annual Average; numbers less than 100 are below the national average

Arts & Culture

- Broadway Across America: Orlando
- Florida Film Festival
- Dr. Phillips Center for the Performing Arts
- Orlando Ballet
- Orlando Fringe Festival
- Orlando Museum of Art
- Orlando Science Center
- Zora Neale Hurston Festival

Healthcare

- World-class pediatric healthcare delivery network
- Internationally recognized programs: cardiology, cancer, women's medicine and many more
- Top ranked hospital systems including AdventHealth, Orlando Health, Nemours Children's Hospital and HCA Central Florida Regional Hospital

Climate

	Annual Avg.	Avg. High	Avg. Low
Temperature (°F)	75.7	84.5	66.9
	Annual Total		
Rainfall (inches)	50.73		
Snowfall (inches)	0		

Source: National Climatic Data Center, NOAA - 2016 data

Sports

- Orlando Magic (NBA)
- Orlando City (MLS)
- Orlando Pride (NWSL)
- Orlando Solar Bears (ECHL)
- Orlando Apollos (AAF)
- UCF Knights (NCAA-1)
- NFL Pro Bowl (2015-2019)
- NCAA Bowl Games - AutoNation Cure Bowl, Citrus Bowl, Camping World Bowl, Florida Blue Florida Classic
- Arnold Palmer Invitational presented by Mastercard (PGA)
- MLB Spring Training - Atlanta Braves
- Invictus Games Orlando 2016



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TAXES & INCENTIVES

Taxes/Finances

Tax	Rate
Personal Income Tax	None
Personal Property (millage rate)	13.8904-26.6401
Corporate Income Tax	5.5%
Sales Tax	6.5-7.0%

Source: County Property Appraiser & Tax Offices - 2018

State Incentives

Industry-Specific Incentives

Qualified Target Industry Tax Refund (QTI) is available for companies that create high wage jobs in targeted high value-added industries. This incentive includes refunds on corporate income, sales, ad valorem, intangible personal property, insurance premium, and certain other taxes. Pre-approved applicants receive tax refunds of \$3,000 per net new Florida full-time equivalent job created, with additional monies available for meeting certain additional wage thresholds or locating in certain targeted economic zones. No more than 25 percent of the total refund approved may be taken in any single fiscal year.

Capital Investment Tax Credit (CITC) is an annual credit, provided for up to 20 years, against Florida corporate income tax. Eligible projects are those in designated high-impact portions creating a minimum of 100 jobs and investing at least \$25 million in eligible capital costs. Eligible capital costs include all expenses incurred in the acquisition, construction, installation and equipping of a project from the beginning of construction to the commencement of operations.

High Impact Performance Incentive Grant (HIPI) is a negotiated grant used to attract and grow major high impact facilities creating at least 50 new full-time equivalent jobs (25 if an R&D facility) and making a cumulative investment in the state of at least \$50 million (\$25 million if an R&D facility) in a three-year period.

Infrastructure Incentives

Economic Development Transportation Fund or "Road Fund" is designed to alleviate transportation problems that adversely impact a specific company's location or expansion decision. The award is made to the local government on behalf of a specific business for public transportation improvements.

Florida has ...

- **NO** state personal income tax guaranteed by constitutional provision
- **NO** corporate income tax on limited partnerships
- **NO** corporate income tax on subchapter S-corporations
- **NO** corporate franchise tax on capital stock
- **NO** state-level property tax assessed
- **NO** property tax on business inventories
- **NO** property tax on goods-in-transit for up to 180 days
- **NO** sales and use tax on goods manufactured or produced in Florida for export outside the state
- **NO** sales tax on purchases of raw materials incorporated in a final product for resale, including non-reusable containers or packaging
- **NO** sales tax on manufacturing machinery and equipment
- **NO** sales/use tax on co-generation of electricity
- Balanced budget amendment to state constitution

Workforce Training Incentives

Quick Response Training provides grant funding for customized training for new or expanding businesses. The business-friendly program is flexible to respond quickly to corporate training objectives. Once approved, the business chooses what training is needed, who provides it, and how it is provided.

Incumbent Worker Training Program (IWT) is a program available to all Florida businesses that have been in operation for at least one year prior to application and require skills upgrade training for existing employees. Priority is given to businesses in targeted industries and certain targeted economic zones.

Local Incentives

In addition to the state incentives listed above, local jurisdictions are prepared to offer additional inducements to companies on a case-by-case basis that will have an impact on the community. This may include items such as tax incentives, fee abatements, relocation costs, expedited permitting and infrastructure enhancements.

SERVICES

Complimentary, Confidential Services for Your Business

The Orlando Economic Partnership Business Development Team offers a full range of services to businesses looking to locate or expand in the Orlando area with a staff of business development experts who can assist in everything from site location analysis to evaluation of financial assistance.

Confidential Project Management Assistance

The Partnership helps companies evaluate locations within our region in a confidential, objective manner. We serve as our region's single point of contact for business location or expansion.

Site Selection Assistance

The Partnership stays on top of current real estate availability and can help companies narrow their location selection for everything from a manufacturing operation to the perfect site for the latest biotech research facility.

In-Depth Market Data

The Partnership provides information for your business, including demographics, labor availability, transportation, taxes, cost of living comparisons, education and much more.

Connections

The Partnership can facilitate introductions to key government, education and private partners at the local and state level.

Financial & Entrepreneurial Resources

The Partnership is a resource for companies interested in evaluating financial incentives, grants, Industrial Development Revenue Bonds and other support, as well as working with other business service organizations in the region to help companies establish a competitive presence.

Workforce Recruitment & Training

Companies often need assistance with finding and training employees. The Partnership can assist by coordinating involvement with appropriate educational institutions, CareerSource Central Florida and staffing agencies.

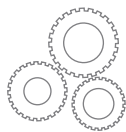
Permitting and Scouting Film Assistance and Commercial Productions

With the Orlando Film Commission housed in our office, the Partnership can help speed up the permitting process, find the perfect location for your next production and help connect you with crew and support services.

Targeted Industries



Corporate Headquarters
& Regional Offices



Advanced
Manufacturing



Life Sciences
& Healthcare



Aviation / Aerospace
& Defense



Innovative
Technologies

ABOUT THE ORLANDO ECONOMIC PARTNERSHIP

The Orlando Economic Partnership works to provide the Orlando region with quality jobs, economic growth, broad-based prosperity and a sustainable quality of life. It is a not-for-profit, public/private partnership representing seven counties – Brevard, Lake, Orange, Osceola, Polk, Seminole and Volusia – as well as the City of Orlando.



Orlando Economic Partnership Contact

CASEY BARNES

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