

PROFESSIONAL BUILDING

LOCATION: 500 Ardice Avenue, Eustis, FL

BUILDING SIZE: Per Lake County Tax Rolls, 2,040 square feet

ZONING: City of Eustis Residential/Office Transitional (RT) which allows business and professional offices and limited retail and service businesses.

AGE: 1979 (complete remodel in 2012)

UTILITIES: City of Eustis water and sewer.

INCOME: Annualized NOI is \$17,914. See accompanying P & L.

LEASE: The building is occupied by Total Sleep Management. This is one of six locations for this sleep disorder company. This is their second lease at this location and they are beginning their second year of a three year lease which ends December 31, 2023. The current rent is \$2,100 per month plus sales tax and increases to \$2,200 per month in their final year. Lease rates are well below market at just over \$12.00 per square foot on a modified gross lease. Landlord is responsible for structural, the exterior including landscape as well as real estate taxes and casualty insurance. Tenant is responsible for interior maintenance and liability insurance.

DESCRIPTION: This professional office building is in excellent condition having been totally remodeled by the current owner in 2012 including adding concrete parking and curb cuts. Also, very recently a new roof was installed. The property has been occupied by the current tenant for a number of years. Though not on a major commercial corridor, it is a good location very convenient to Bay Street and US 441.

PRICE: \$339,000.00

OFFERED BY: Paul Bryan
Bryan Properties Inc
Office 352-343-5777 ext1
Cell 352-406-5766



COUNTY GIS AERIAL



Front view



Side view

2021 P & L

Gross Income		\$25,200
Expenses:		
Insurance	\$2,742	
Grounds maintenance	900	
Repairs/Maintenance**	195	
Termite contract	695	
Real Estate Taxes	<u>2,754</u>	
Total Expenses:		<u>7,286</u>
Net Operating Income:		\$17,914

*All income and expenses were derived from the owner.