

# THE WESTERFIELD BUILDING

203 E 3rd Street | Sanford, FL

OFFERING MEMORANDUM



4,930 SF MIXED-USED INVESTMENT OPPORTUNITY



# The Westerfield Building

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*Exclusively Marketed by:*

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## OFFERING SUMMARY

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ADDRESS	203 E 3rd Street Sanford FL 32771
COUNTY	Seminole
MARKET	Orlando MSA
SUBMARKET	Sanford
BUILDING SF	4,930 SF
LAND ACRES	0.28
LAND SF	12,110 SF
YEAR BUILT	1974
CURRENT OCCUPANCY	100%
APN	25-19-30-5AG-0502-0090
OWNERSHIP TYPE	Fee Simple

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## FINANCIAL SUMMARY

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PRICE	\$1,495,000
PRICE PSF	\$303.25
OCCUPANCY	100%
NOI (CURRENT)	\$68,947



PROPERTY VIDEO

## Investment Overview

- ❖ 203 E 3rd Street is a 4,930 SF mixed-use building located in Downtown Sanford, Florida, the submarket's most sought after retail and dining neighborhood. Currently 100% leased to a diverse retail and office tenant base (six tenants), the property represents one of the most unique investment opportunities in the Sanford / Lake Mary market. The property includes prized SC-3 zoning (2.0 FAR), a special Waterfront Downtown Business District (WDBD) intended to facilitate higher density commercial development in Sanford's downtown core. Each of the eight office / retail suites includes private exterior entries (no internal common hallways), individual restrooms including some units with full shower facilities, direct frontage onto East 3rd Street, and ample on-site parking, a distinct leasing advantage over comparable mixed-use properties. This rare combination of on-site amenities in Downtown Sanford has generated significant tenant demand and led to 100% property occupancy.
- ❖ Downtown Sanford is one of the most dynamic commercial real estate markets in North Orlando and is experiencing a surge in commercial real estate investment across all property types. The Sanford multifamily market's growth over the last three years has accelerated retail and office strength from new submarket residents seeking nearby retail, dining, and office amenities. Over the last three years, more than 1,900 multifamily units have been delivered in Sanford with another 1,850 under construction or under planning stages, leading to a cumulative increase in the Sanford apartment supply of over 33%. Within a few blocks of the property, multiple commercial real estate developments are underway including The Palmetto (\$14M mixed-use project), The Vista at Lake Monroe (80 apartment units), and G3 Development Project (four-story mixed-use).

\*Please contact the broker for rent roll detail and additional due diligence\*

## Location Summary

- ❖ Downtown Sanford is one of Central Florida's truly walkable downtown retail and restaurant destinations. Located on the South shore of Lake Monroe, Sanford has experienced tremendous growth over the last five years due to its proximity to major employment centers, direct interstate access throughout the region, and charming historical feel. Downtown Sanford has easy accessibility to the larger Central Florida market via Interstate 4, the region's primary transportation artery, the newly-extended Central Florida GreeneWay, and US Route 17-72 connecting the area with Lake Mary, Altamonte Springs, Winter Park, and Orlando. Direct train service is also available through SunRail, a commuter rail system serving a 61-mile corridor through Volusia, Seminole, Orange, and Osceola counties, and Amtrak's Auto Train that provides daily non-stop service to Washington D.C.
- ❖ Sanford has experienced explosive population growth over the last five years and is expected to reach 74,000 residents by 2030. Sanford has transformed into a dynamic suburb of Orlando that affords residents both an easy commute to downtown Orlando as well as Lake Mary, a hub of international company activity that includes AdventHealth, Mitsubishi, JPMorgan Chase, Deloitte Consulting, AT&T, and Verizon.

## Location Highlights

- ❖ The overall Sanford market has a multitude of major development projects nearby such as large apartment complexes like Afton Palms (352 units) and Tuscany Village (420 units), substantial retail/mixed-use developments like North American Development Group (NADG) adding new stores and commercial space, and a significant \$300M expansion at the Orlando Sanford Airport (SFB).
- ❖ Nearby Seminole Town Center is set to be demolished in 2026 paving the way for a massive redevelopment of the mall property with new retailers, an apartment building with 300 units, a hotel, and a Costco.



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## PROPERTY INFORMATION

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NUMBER OF UNITS	8
BUILDING SF	4,930
LAND SF	12,110
LAND ACRES	0.28
PARCEL ID	25-19-30-5AG-0502-0090
YEAR BUILT	1974
CURRENT OCCUPANCY	100%
ZONING TYPE	SC3
FUTURE LAND USE	WDBD
ON-SITE PARKING SPACES	22
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	2

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## UNIT DETAILS

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INDIVIDUAL HVAC UNITS	Yes
PRIVATE UNIT ENTRIES	Yes
PRIVATE UNIT RESTROOMS	Yes
EXTERIOR MARKETING PERMITTED	Yes
IN-UNIT OFFICES	Yes

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## CONSTRUCTION

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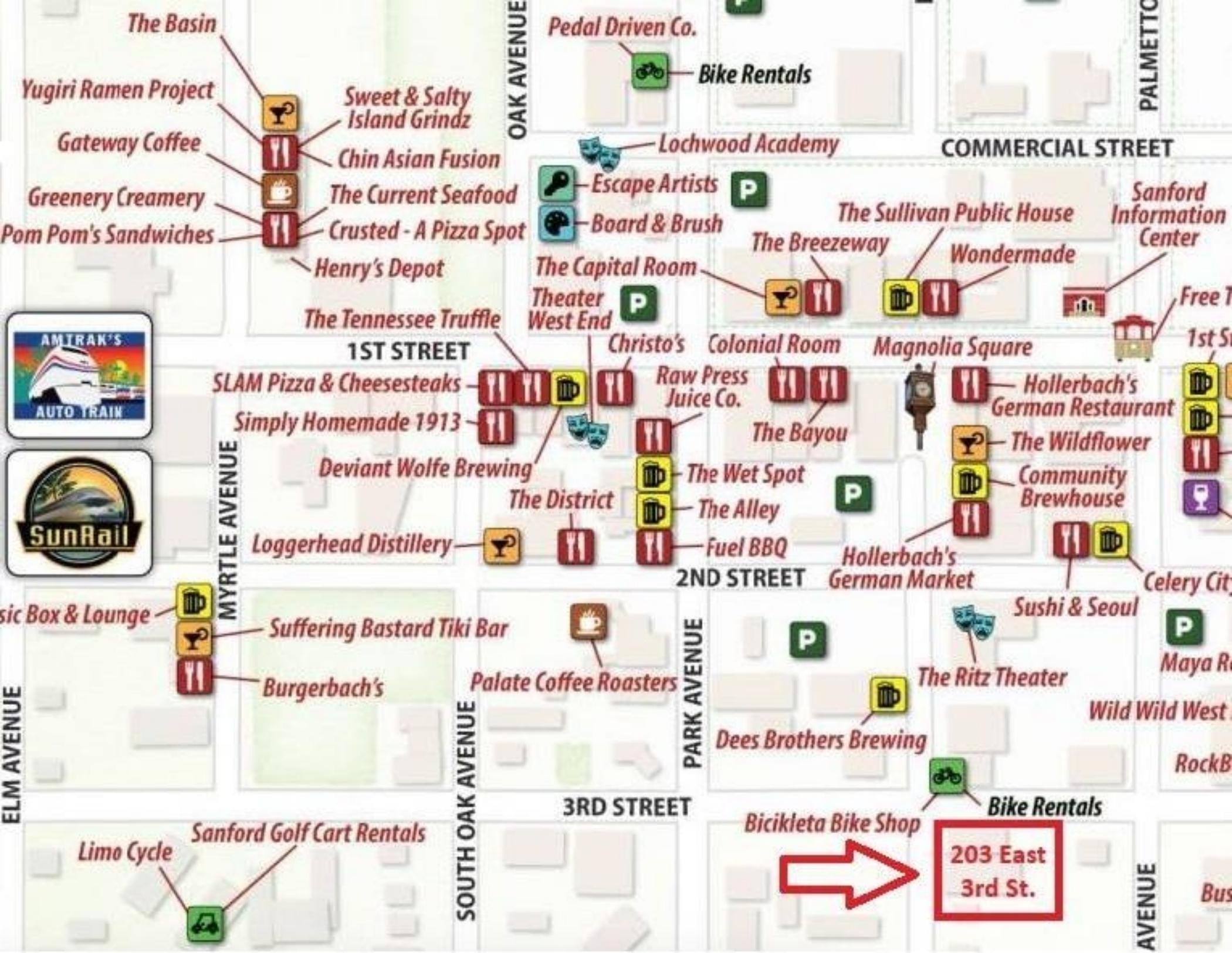
FRAMING	Concrete Block
PARKING SURFACE	Asphalt
ROOF	TPO

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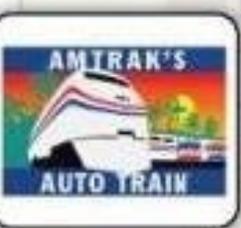
The Basin  
Yugiri Ramen Project  
Gateway Coffee  
Greenery Creamery  
Pom Pom's Sandwiches

Sweet & Salty Island Grindz  
Chin Asian Fusion  
The Current Seafood  
Crusted - A Pizza Spot  
Henry's Depot

Pedal Driven Co.  
Bike Rentals  
Lochwood Academy  
Escape Artists  
Board & Brush

COMMERCIAL STREET

PALMETTO



1ST STREET

SLAM Pizza & Cheesesteaks  
Simply Homemade 1913

The Tennessee Truffle  
Christo's  
Colonial Room  
Raw Press Juice Co.

The Breezeway  
The Sullivan Public House  
Wondermade  
Sanford Information Center

Deviant Wolfe Brewing  
The District

The Wet Spot  
The Alley

Magnolia Square  
Hollerbach's German Restaurant  
The Wildflower  
Community Brewhouse

Loggerhead Distillery

Fuel BBQ

Hollerbach's German Market  
Celery Cit

Music Box & Lounge

Suffering Bastard Tiki Bar  
Burgerbach's

Palate Coffee Roasters

The Ritz Theater  
Sushi & Seoul  
Maya R

ELM AVENUE

MYRTLE AVENUE

SOUTH OAK AVENUE

PARK AVENUE

AVENUE

Limo Cycle  
Sanford Golf Cart Rentals

3RD STREET

Dees Brothers Brewing  
The Ritz Theater  
Bike Rentals



203 East 3rd St.

AVENUE

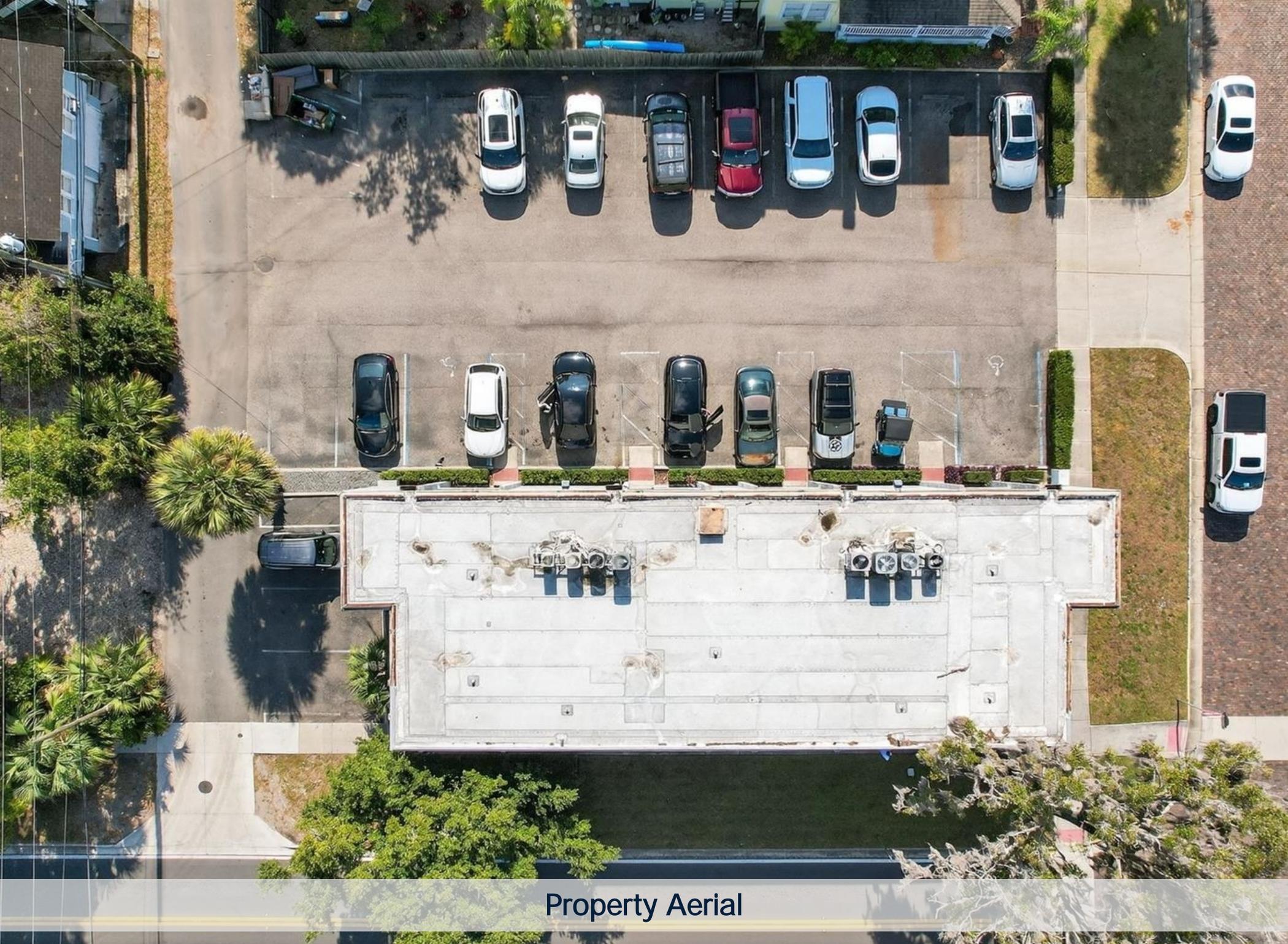
Bus











## Property Aerial



Property - East View



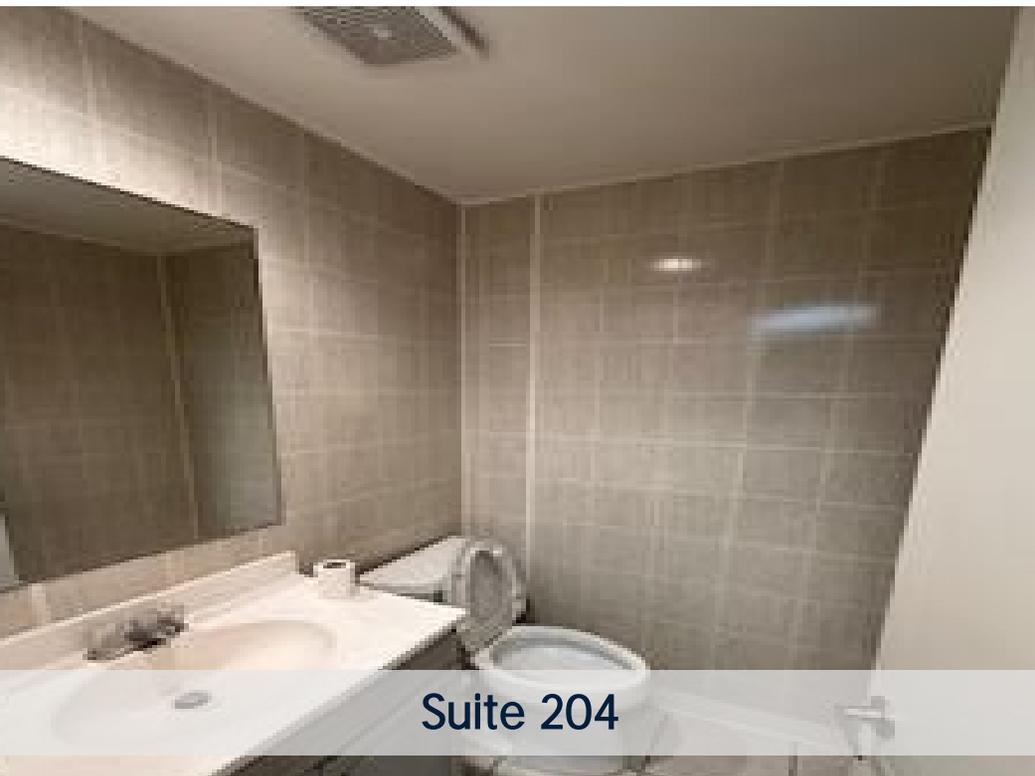
Property - West View



Suite 204



Suite 204



Suite 204



Building Exterior



Suite 202



Suite 202

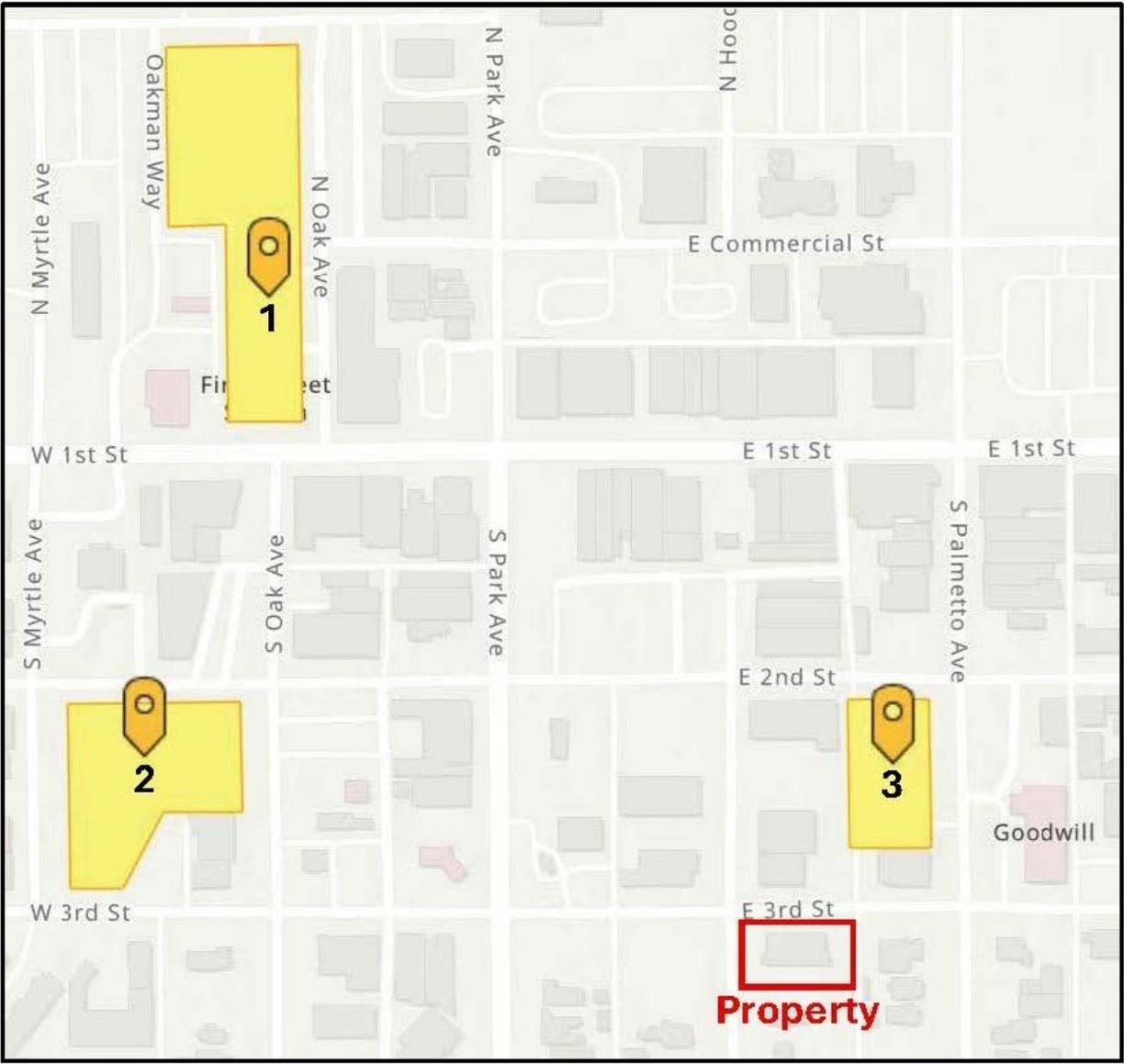


Suite 202



Suite 202

# Neighborhood Development Pipeline



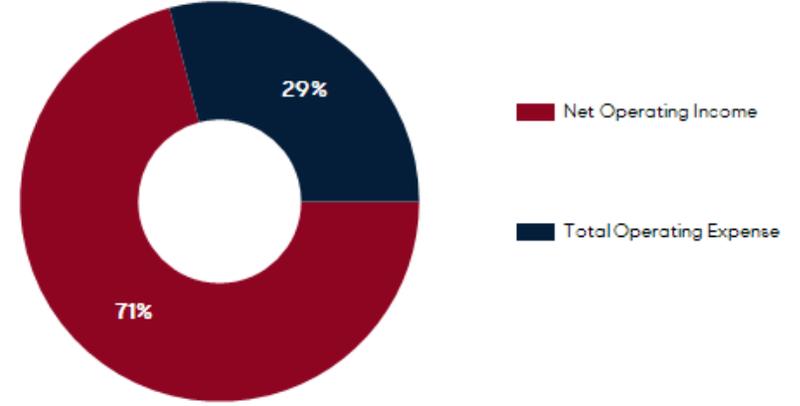
1. First Street Station – 1.83-acre mixed use development at the corner of North Oak Avenue and Fulton Street. The property is scheduled for 32 townhouse units and a 51-room hotel.
2. Nations Project – Large-scale restaurant and distillery project on the North side of West 2nd Street between Park Avenue and Oak Avenue. Upon completion, the original 1923 building will be upgraded and expanded to include a restaurant, distillery, tasting room, and gift shop.
3. The Palmetto – Located across from the Westerfield Building, The Palmetto will comprise two four-story buildings with 28 multifamily units on the upper floors and 8,000 square feet of ground floor retail. This project will also remove 54 public parking spaces next to the Westerfield Building, creating even higher prospective tenant demand for the property’s on-site parking.

## REVENUE ALLOCATION

CURRENT

INCOME	CURRENT
Rental Income	\$97,188
<b>Effective Gross Income</b>	<b>\$97,188</b>
Less Expenses	\$28,241
<b>Net Operating Income</b>	<b>\$68,947</b>

**Income Notes:** Rental income reflects annualized in-place leases

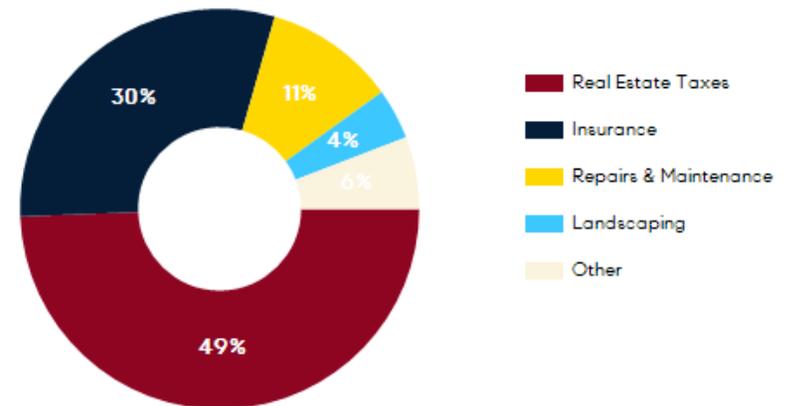


EXPENSES	CURRENT
Real Estate Taxes	\$13,949
Insurance	\$8,490
Repairs & Maintenance	\$3,000
Common Area Utilities	\$670
Trash	\$200
Landscaping	\$1,155
Pest Control	\$777
<b>Total Operating Expense</b>	<b>\$28,241</b>
Expense / SF	\$5.73
% of EGI	29.05%

**Expense Notes:** Tenants are directly billed by service providers for utilities and internet service

## DISTRIBUTION OF EXPENSES

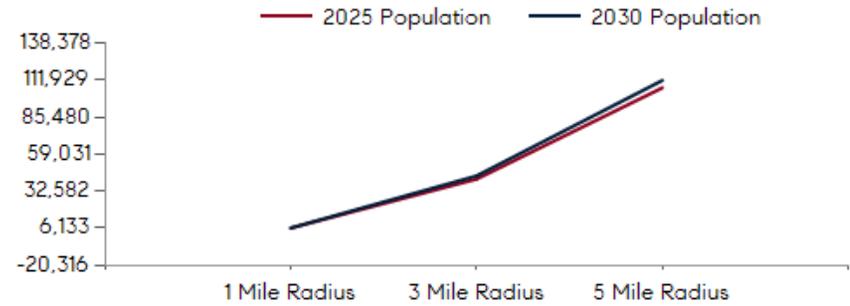
CURRENT



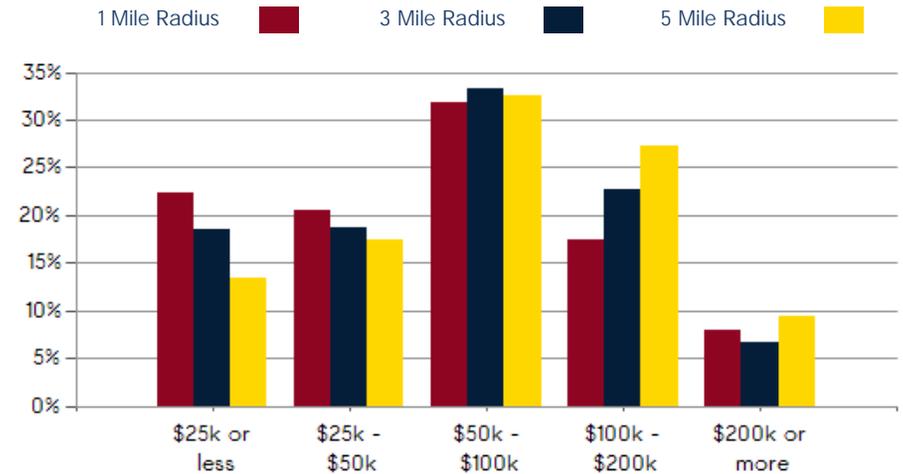
Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	6,928	30,662	63,387
2010 Population	6,672	35,500	86,257
2025 Population	6,133	41,254	106,580
2030 Population	6,166	43,474	111,929
2025 African American	2,024	14,428	24,383
2025 American Indian	35	203	540
2025 Asian	94	1,549	6,288
2025 Hispanic	998	10,521	28,935
2025 Other Race	316	3,770	9,680
2025 White	2,993	15,526	48,927
2025 Multiracial	667	5,751	16,691
2025-2030: Population: Growth Rate	0.55%	5.25%	4.90%

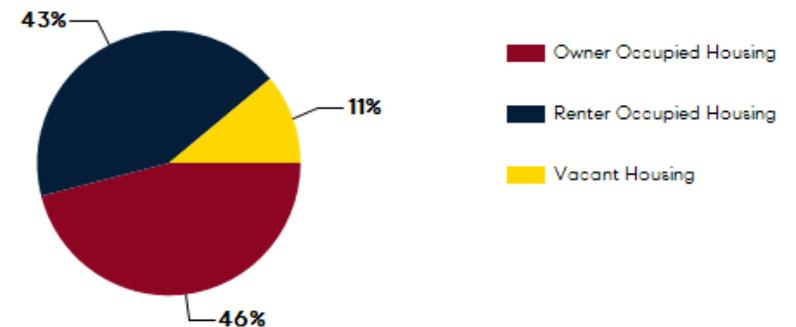
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	259	1,361	2,658
\$15,000-\$24,999	347	1,571	2,848
\$25,000-\$34,999	173	939	2,415
\$35,000-\$49,999	383	2,039	4,754
\$50,000-\$74,999	569	3,340	8,556
\$75,000-\$99,999	293	1,951	4,838
\$100,000-\$149,999	341	2,736	8,367
\$150,000-\$199,999	132	858	2,826
\$200,000 or greater	217	1,061	3,846
Median HH Income	\$57,270	\$62,940	\$72,385
Average HH Income	\$80,639	\$82,828	\$95,667



### 2025 Household Income



### 2025 Own vs. Rent - 1 Mile Radius

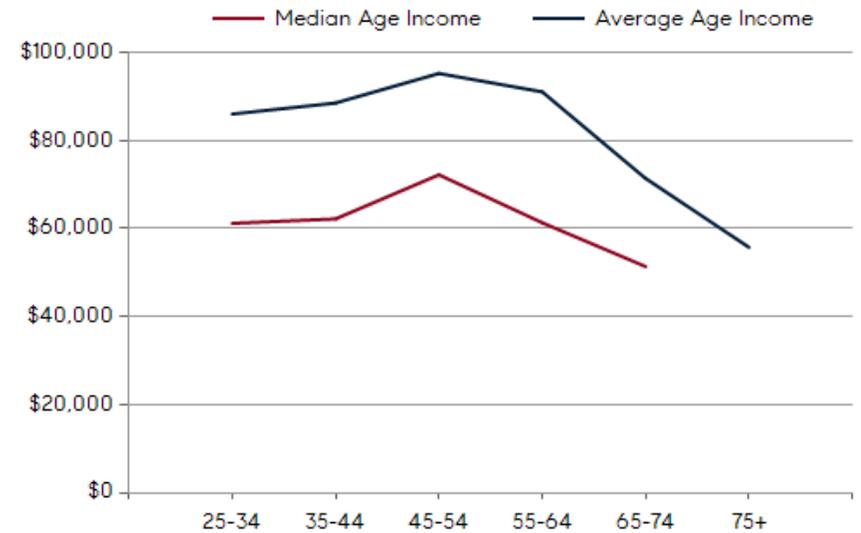
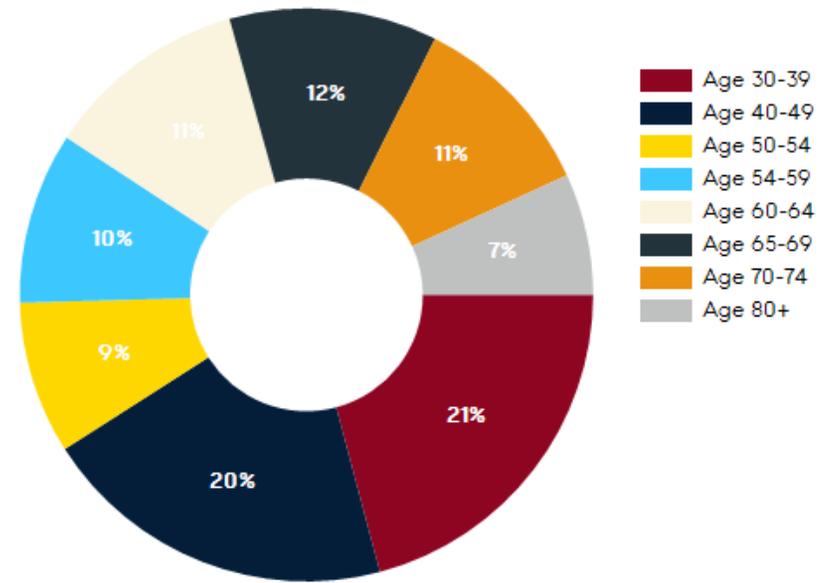


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	402	3,054	7,991
2025 Population Age 35-39	411	2,996	7,869
2025 Population Age 40-44	425	2,866	7,723
2025 Population Age 45-49	357	2,629	7,072
2025 Population Age 50-54	335	2,490	6,741
2025 Population Age 55-59	377	2,311	6,184
2025 Population Age 60-64	445	2,294	6,127
2025 Population Age 65-69	457	2,094	5,367
2025 Population Age 70-74	418	1,787	4,553
2025 Population Age 75-79	267	1,218	3,246
2025 Population Age 80-84	202	752	1,949
2025 Population Age 85+	135	576	1,484
2025 Population Age 18+	5,014	31,891	83,397
2025 Median Age	44	37	38
2030 Median Age	46	39	39

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$61,208	\$65,990	\$70,483
Average Household Income 25-34	\$86,068	\$84,649	\$90,490
Median Household Income 35-44	\$62,222	\$73,309	\$89,130
Average Household Income 35-44	\$88,574	\$95,829	\$109,999
Median Household Income 45-54	\$72,253	\$80,297	\$96,102
Average Household Income 45-54	\$95,289	\$96,862	\$113,099
Median Household Income 55-64	\$61,357	\$65,762	\$80,674
Average Household Income 55-64	\$91,111	\$87,666	\$103,953
Median Household Income 65-74	\$51,390	\$51,998	\$57,937
Average Household Income 65-74	\$71,429	\$68,946	\$80,247
Average Household Income 75+	\$55,768	\$53,596	\$63,460

Population By Age



# The Westerfield Building

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