

Orleans Ave

Allamanda Dr

**INVESTOR OR OWNER USER OPPORTUNITY
W/ TENANTS & INCOME**

119 Allamanda Dr, Lakeland, FL 33803

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PROPERTY SUMMARY



OFFERING SUMMARY

Sale Price:	\$575,000
Zoning:	C-2 City of Lakeland
Number of Units:	2
Property Tax ID:	24-28-30-254800-010161
Building Size:	2,150 SF
NOI:	\$44,527
Renovated:	2004
Cap Rate:	7.5%

PROPERTY OVERVIEW

Investor or potential owner/user opportunity.

Located just off of South Florida Ave near Southgate Shopping Center, we are pleased to present this fully leased retail/office building on Allamanda Drive.

Comprising 2,150 SF, the property currently collects \$44,527 per year in rent PLUS another \$6,400 in yearly expenses charged back to the tenants.

Each space is approx. 1,075 SF - the current tenants are a mattress retailer and pet groomer. The pet groomer has a front reception area, with a separate grooming area just off of the reception area. The remaining area is a work space, pet holding room, laundry, office and bathroom. The mattress retailer space is open by appointment, with flex offices and a bathroom in the rear of the space.

The property is zoned C-2, City of Lakeland. This zoning allows for a wide variety of uses, including retail, office, restaurant and many others.

COMPLETE HIGHLIGHTS



PROPERTY HIGHLIGHTS

- One of the best locations in Lakeland, across from Southgate Publix shopping plaza, which is also home to Office Depot, and Ace Hardware. 10 minutes from downtown, 5 minutes from the Polk Parkway, and close to major amenities, including restaurants, retail, and big box.
- 2,150 SF with two tenants. Zoned C-2, City of Lakeland. C-2 is wide open zoning classification, allowing a wide variety of retail and office uses.
- Tenant # 1 is an established dog grooming business. Their space consists of 1,075 SF with reception, and several working spaces.
- Tenant # 2 is a mattress retailer, who currently works by appointment only.
- Owner collects \$44,527 in annual income, and charges back almost all CAM in the amount of \$6,444 per year.
- Capitalization rate is 7.5%
- City of Lakeland - electric, water and sewer.
- Property taxes - \$3,193
- Leases available. Clean environmental report available.

RENT ROLL

SUITE	TENANT NAME	SIZE SF	PRICE / SF / YEAR	ANNUAL RENT	LEASE START	LEASE END
Tenant 1	Pet Groomer	1,075 SF	\$20.72	\$22,279	07/01/22	06/30/27
Tenant 2	Mattress Retailer	1,075 SF	\$20.70	\$22,248	04/01/23	03/31/26
TOTALS		2,150 SF	\$41.42	\$44,527		
AVERAGES		1,075 SF	\$20.71	\$22,264		

INCOME & EXPENSES

INCOME SUMMARY INVESTOR OR OWNER USER OPPORTUNITY W/ TENANTS & INCOME

GROSS INCOME	\$44,527
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EXPENSES SUMMARY INVESTOR OR OWNER USER OPPORTUNITY W/ TENANTS & INCOME

Property Taxes	\$3,200
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Insurance	\$3,000
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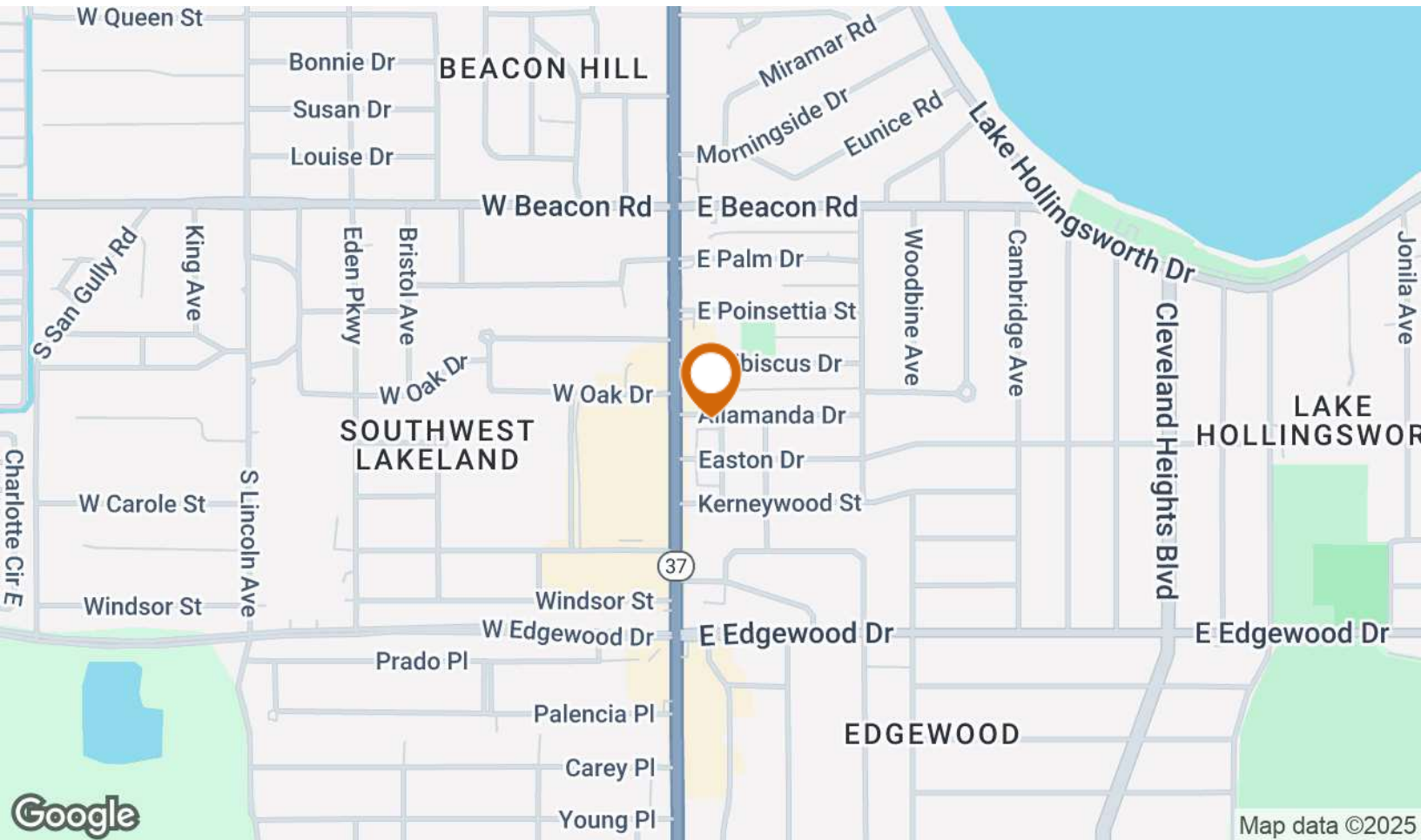
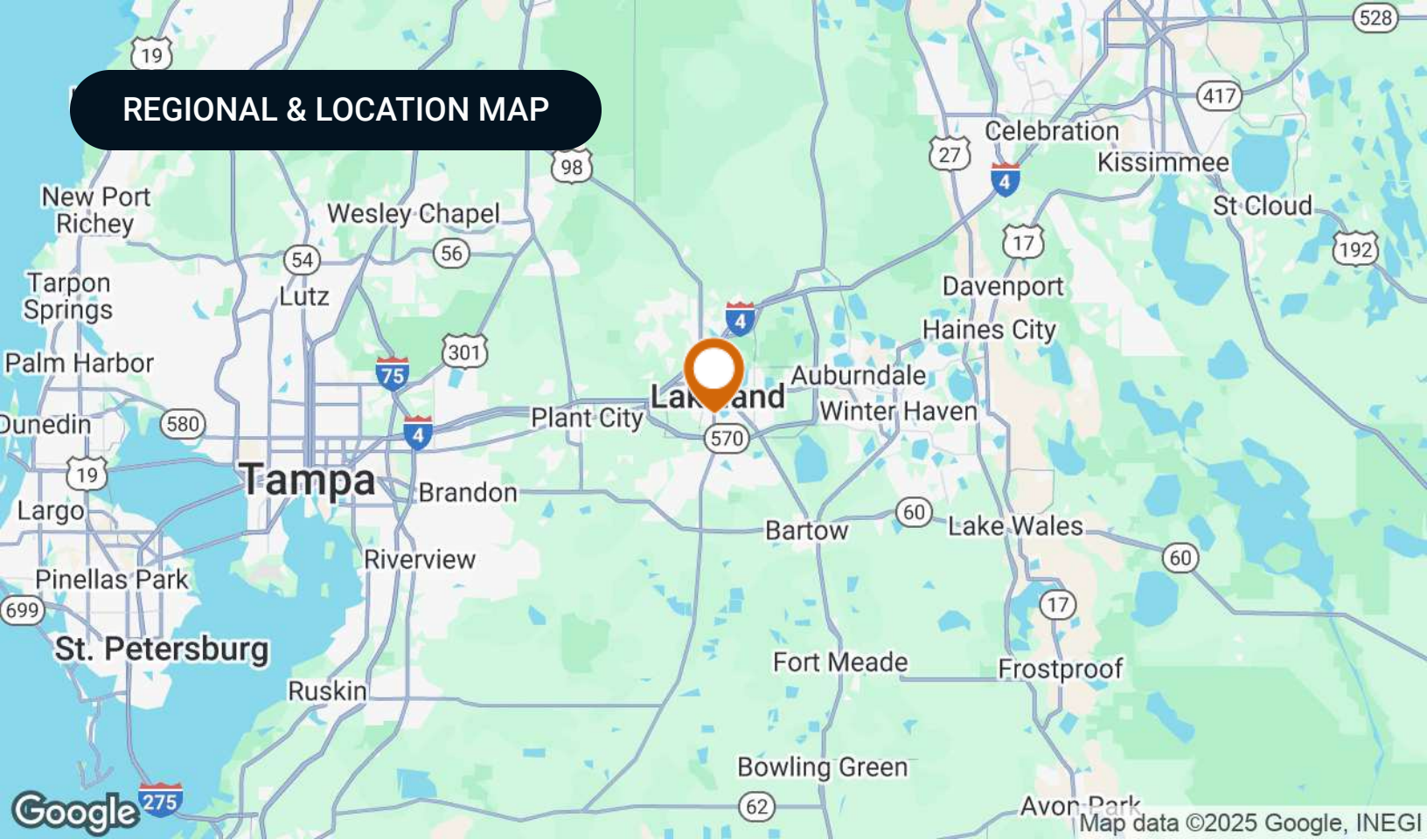
Lot Maintenance	\$1,000
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CAM/NNN Paybacks	(\$6,444)
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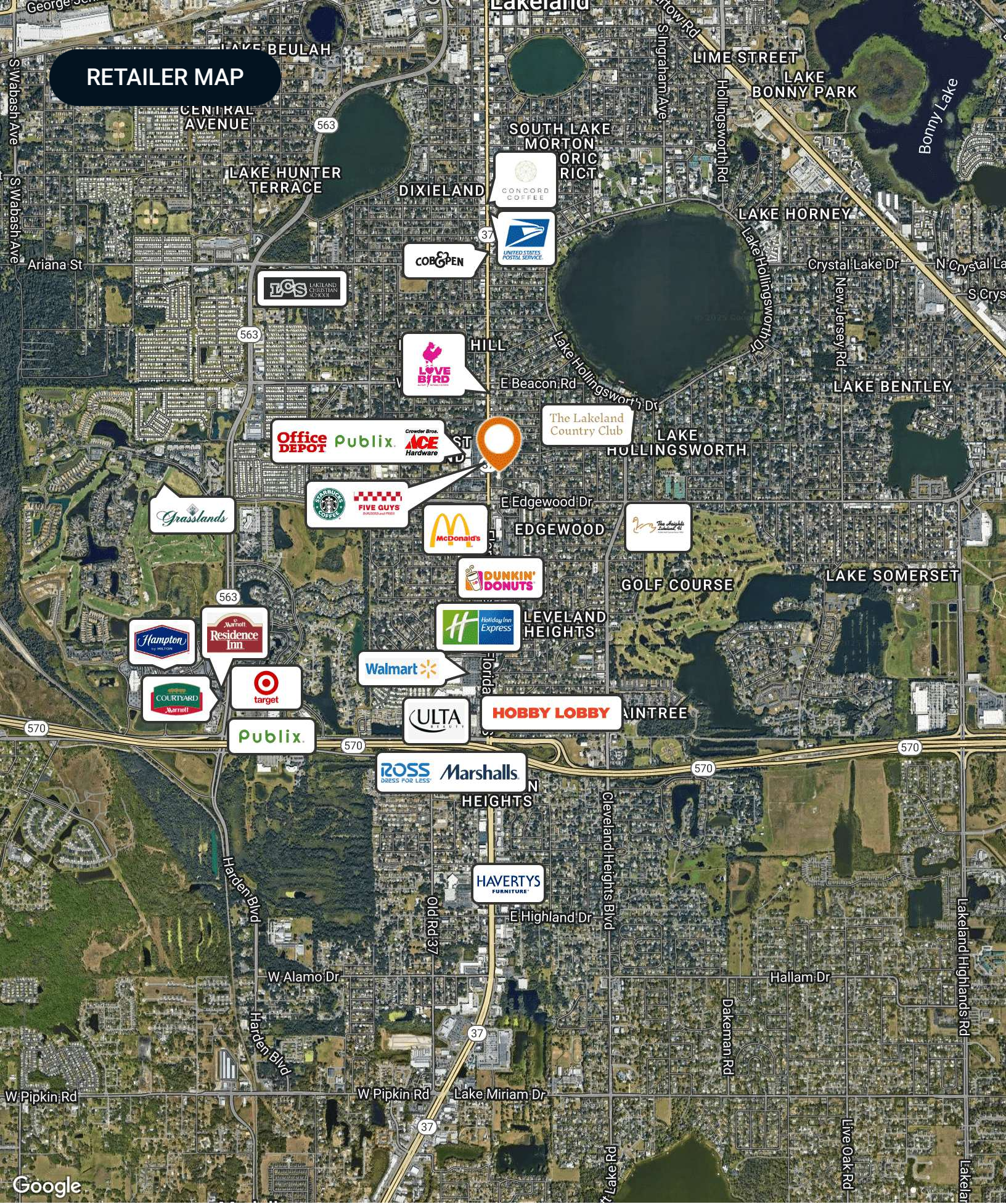
OPERATING EXPENSES	\$756
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NET OPERATING INCOME	\$43,771
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REGIONAL & LOCATION MAP



RETAILER MAP



Downtown Lakeland
2 ± Miles

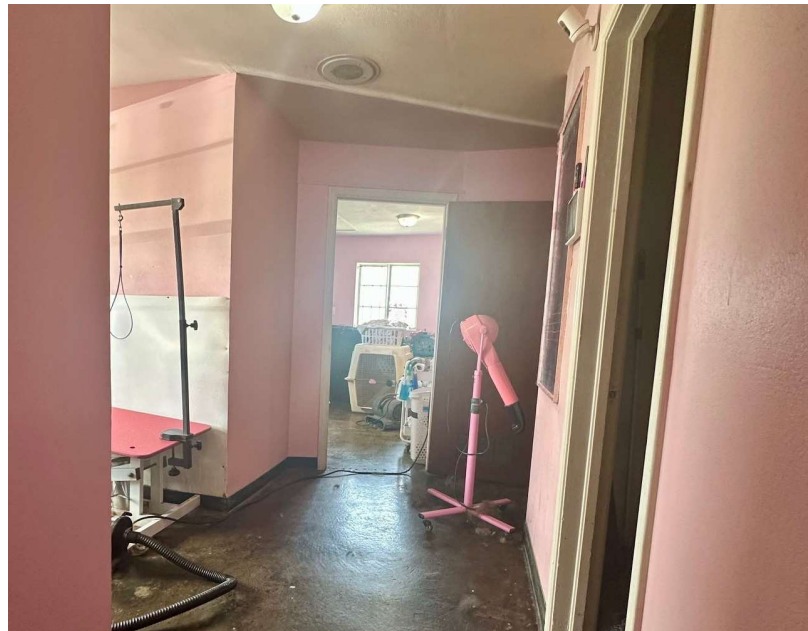
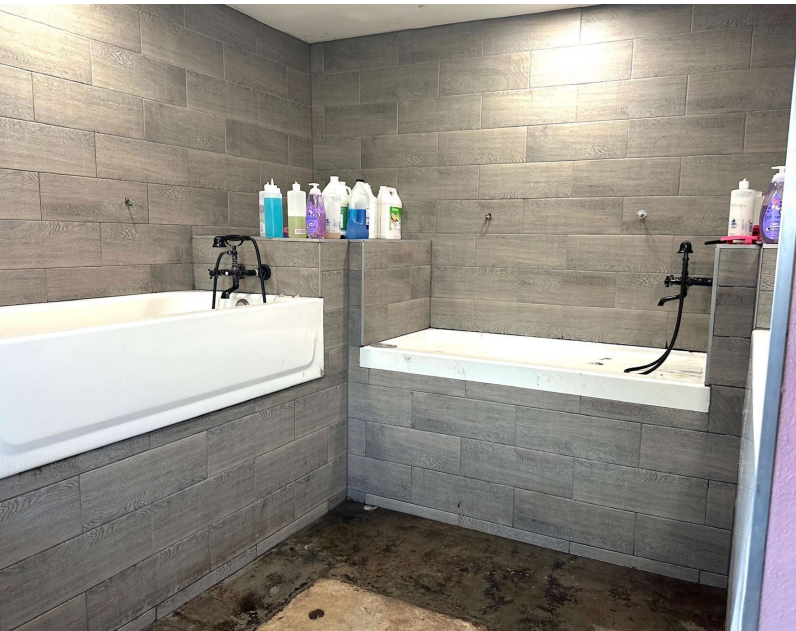
AERIAL PHOTOS



EXTERIOR PHOTOS



INTERIOR PHOTOS





**LAKELAND
POLK COUNTY**

Founded	1885
Population	117,606 (2023)
Area	74.4 sq mi
Website	lakelandgov.net

Major Employers	Publix
	Supermarkets
	Saddle Creek
	Logistics
	Geico
	Insurance
	Amazon
Rooms to Go	
Welldyne	
Advance Auto	
Parts	

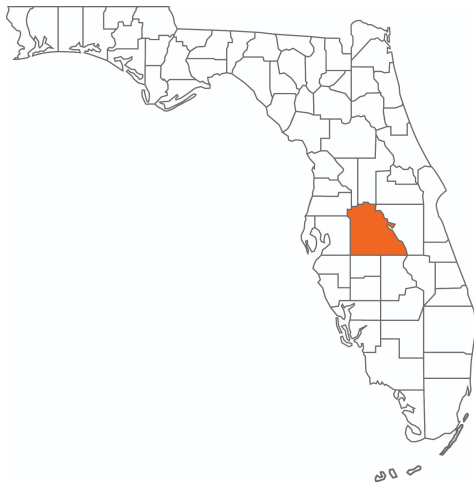
Conveniently located along the I-4 corridor, Lakeland is a vibrant community offering great access to both Tampa and Orlando. With a population of just over 120,000, the city limits cover an impressive 74.4 square miles. At the core of its community, Lakeland is also home to an abundance of lakes that provide scenic views as well as ample recreational opportunities for its residents. Much of Lakeland’s culture and iconic neighborhoods are built around the 38 named lakes found within the city.

Just as vital to the community, Downtown Lakeland is a lively and enjoyable scene for residents and visitors alike. Dubbed "Lakeland’s living room", Downtown Lakeland truly embodies the city’s community spirit. This dynamic community boasts quaint shops, casual restaurants, pubs, craft breweries, and fine-dining experiences in and around the historic brick buildings surrounding the historic Munn Park town square.

Embracing the City of Lakeland’s rich history, tree-lined brick streets can be found winding through various historic neighborhoods of the community. The city is also home to several educational institutions, including Southeastern University, Florida Polytechnic University, Polk State College, and Florida Southern College, which hosts Frank Lloyd Wright’s most extensive on-site collection of architecture.



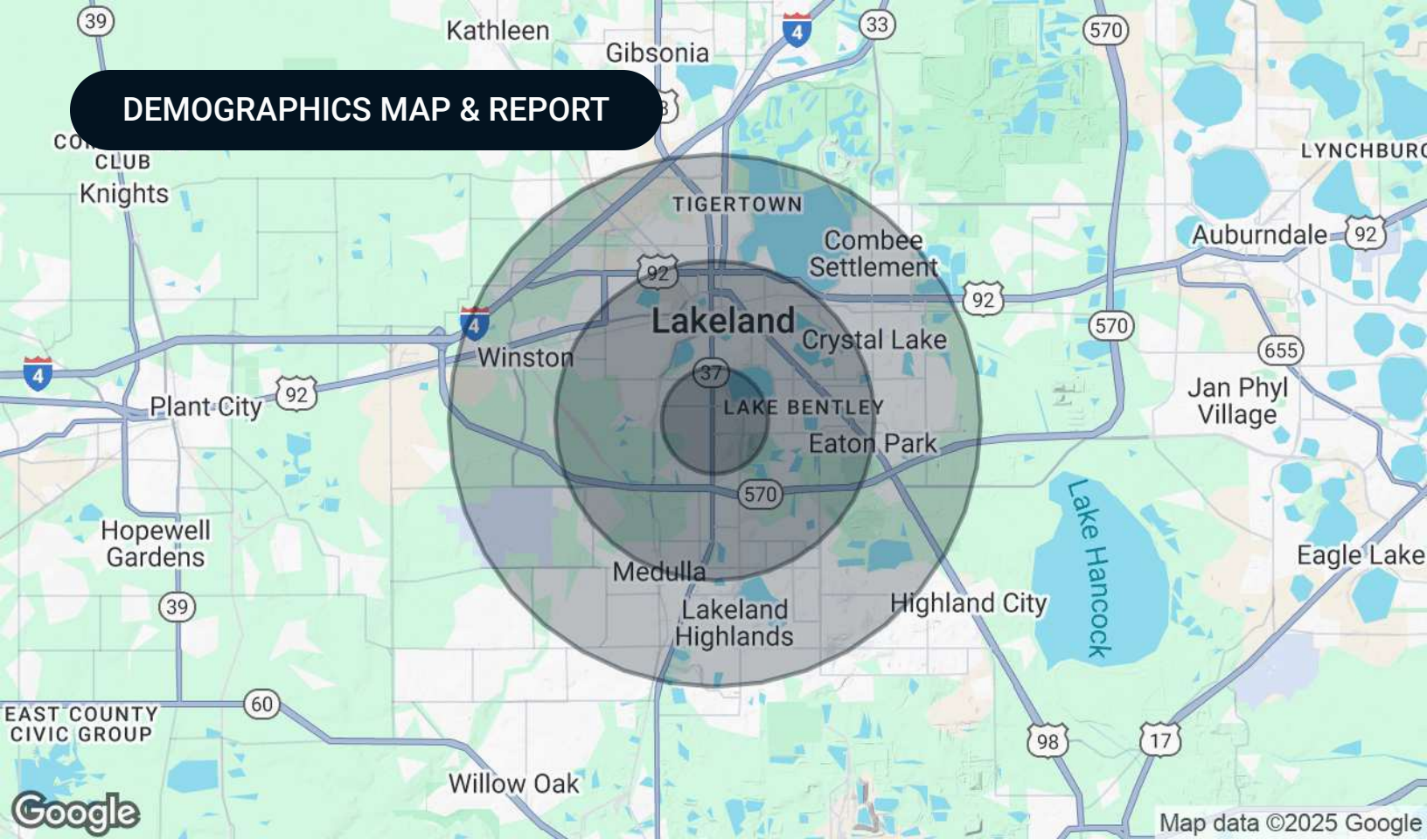
**POLK COUNTY
FLORIDA**



Founded	1861	Density	386.5 (2019)
County Seat	Bartow	Population	775,084 (2023)
Area	1,875 sq. mi.	Website	polk-county.net

In Florida, Polk County is a leading contributor to the state’s economy and politics. Concerning the local economy, industries like citrus, cattle, agriculture, and phosphate have all played extremely vital roles in Polk County. An increase in tourist revenue has also significantly contributed to the county’s economic growth in recent years. As the heart of Central Florida, Polk County’s location between the Tampa and Orlando Metropolitan Areas has aided in the development and growth of the area. Residents and visitors alike are drawn to the unique character of the county’s numerous heritage sites, cultural venues, stunning natural landscapes, and plentiful outdoor activities.

DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	12,255	78,954	148,880
Average Age	43	41	41
Average Age (Male)	41	40	40
Average Age (Female)	45	43	42
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	5,370	31,434	57,551
# of Persons per HH	2.3	2.5	2.6
Average HH Income	\$96,064	\$82,154	\$82,497
Average House Value	\$319,673	\$270,609	\$268,880

Demographics data derived from AlphaMap

ADVISOR BIOGRAPHY



CRAIG MORBY

Senior Advisor

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PROFESSIONAL BACKGROUND

Craig Morby is a Senior Advisor at Saunders Real Estate.

He has been licensed in real estate since 2006 and has been handling commercial real estate for the past 15 years. Craig's core belief is that anything can be accomplished with distinct customer service. It is this principle that drives him as he seeks to affirm loyalty and trust in his customer base.

Considered a generalist, Craig has handled every asset class of commercial real estate including multi-family, office, retail, industrial, land, and leasing. He is responsible for millions of dollars in sales, representing both buyers and sellers.

Craig is very involved in the Lakeland community, currently serving on the Board of Directors for the Lakeland Chamber of Commerce and the Lakeland Association of Realtors. He is also a graduate of Leadership Lakeland Class 37.

Craig Morby was born in London, England, raised in Toronto, Canada, and has been a Lakeland resident since 1995. His previous experience as a National Account Manager at American Express Toronto and as a small business owner in Lakeland, FL has given Craig a unique range of experience. He resides in Lakeland with his wife Vicki, their two dogs, and two cats. His daughter, Sabrina lives in Jacksonville Beach, Florida.

MEMBERSHIPS

- Board of Directors - Lakeland Chamber of Commerce
- Board of Directors - Lakeland Association of Realtors
- Board Member - Harrison School for the Arts, Parent Advisory Board

ADVISOR BIOGRAPHY



ERIC AMMON, CCIM

Senior Advisor

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PROFESSIONAL BACKGROUND

Eric Ammon, CCIM is a Senior Advisor at Saunders Real Estate.

Eric has worked in commercial real estate for over 30 years and is a licensed real estate broker in Florida. In his career he has managed, acquired and sold in excess of \$1.2 Billion worth of investment grade real estate across all asset classes including multi-family, hospitality, marina, high-rise office, industrial, retail, parking garages, and land in all of its forms.

He has directly completed in excess of \$170M in multi-family acquisitions, \$335M in overall dispositions, brokered the sale of over \$195M in apartment sales throughout Florida, and managed and leased all types and classes of properties across the United States. Eric obtained a Bachelor of Arts degree in Political Science from the University of Cincinnati. He also holds the Certified Commercial Investment Member (CCIM) designation. Eric resides in Lakeland, FL with his wife, Patty and their two children.

Eric specializes in:

- General Commercial Real Estate

MEMBERSHIPS

Certified Commercial Investment Member



For more information visit www.saundersrealestate.com

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