

TRIANGLE PLAZA

355 Plaza Drive Eustis, FL 32726



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Property Highlights

STRIP CENTER SIZE: 35,722 Square feet

- Strip center cap rate: 8%
- Additional parcel of 2.25 acres.

ZONING: C-2

LAND USE:

GC (General Commercial) with the following standards:

- FAR up to 2.5
- 35' max building height
- Permitted uses are wide open

LOT SIZE: 7.47 Acres (325,560 SF)

NEW POTENTIAL RETAIL/MEDICAL:

162,780 SF plus multifamily above.

BUILT: 1968

PARKING: 194 Surface Spaces

FEATURES: 3 separate buildings, Pylon Sign

FRONTAGE: Plaza Dr 428', Ruleme St 345'



Executive Summary

- The existing center could see an NOI growth of over 80% in the next five years due to the rents being below market.
- Excellent Redevelopment opportunity for a mixed-use project including retail, medical and multifamily.
- Keep cash flowing until ready to break ground.
- Potential new retail/medical center of 163,000 SF, excluding multifamily.
- Expected sale value of \$60 Million.
- Potential IRR - 27%.
- Potential Return on Investment - 243%.
- The property sits on the most strategic intersection on SR 441 with a traffic count of 41,190 cars per day on Hwy 441 and 17,834 cars per day on Bay Street, the main road leading into the city of Eustis.
- Significant value add potential with most tenants rent well below market.
- The perfect location, 100% visibility and access at the busiest intersection in Eustis, makes this site a perfect re-development opportunity in the future as a medical facility, a grocery anchored center or other high quality retail center.
- Services oriented and recession resilient strip center with tenants tenure starting in 2016.
- Major renovations were done in 2016.
- New roofs were installed in 2020 and 2024.
- The 3 - 5 mile radius is home to over 40,706 and 81,170 residents respectably with an average household income of over \$75,000/YR.
- The immediate vicinity includes multiple hospitals and other major employers, serving tens of thousands of residents and retirees.
- Lake County NNN rental rate: \$27 per square foot with a very low vacancy rate of 2.8%.
- Immediate vicinity retailers include: Publix, Olie's Bargains, McDonald's, Tractor Supply, Big Lots, Save A Lot, Burger King, Starbucks, Pizza Hut, Applebee's and many more.

PROPERTY SNAPSHOT



\$27/SF NNN
Market Rent



243%
Potential ROI



27%
Potential IRR



2.8%
Vacancy Rate

TRIANGLE PLAZA
Demographics



- Population of 79,171
- Daytime Employee Count of 37,097
- Median Age of 50.2
- Average HH Income of \$81,565
- 5-year population growth projected to be 1.40%
- 68.8% owner occupied housing units



AREA DEMOGRAPHICS	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2024 Population	5,298	31,212	79,171
2029 Population (Projected)	5,709	34,107	84,870
Population Growth (Projected)	1.51%	1.79%	1.40%
2024 Households	2,453	13,975	34,764
Average HH Income	\$101,673	\$77,909	\$81,565
Median HH Income	\$53,707	\$46,395	\$55,734
% Owner Occ. Housing Units	67.8%	62.3%	68.8%
2024 Median Age	56.3	50.0	50.2
Daytime Employee Count	5,561	19,411	37,097

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