

# CLASS A FULL FLOOR OFFICE CONDO - DOWNTOWN ORLANDO

The Plaza: 189 South Orange Avenue, Unit 1010S, Orlando, FL 32801



## OFFERING MEMORANDUM

This exclusive offering memorandum  
presented by V3 Commercial Advisors

"The **Vision** to create  
**Value** through **Versatility**"



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663

[V3CommercialAdvisors.com](http://V3CommercialAdvisors.com)



**ADVISORY CONTACTS**

**John Vick, Jr.**  
Real Estate Sales & Leasing  
C: (407) 421-2620  
[john@v3capital.com](mailto:john@v3capital.com)

**Solomon Attaway**  
Sr. Advisor  
C: 407-516-4562  
[solomon@v3capital.com](mailto:solomon@v3capital.com)



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663  
[V3CommercialAdvisors.com](http://V3CommercialAdvisors.com)

## **INVESTMENT SUMMARY**

V 3 Commercial Advisors, LLC is pleased to offer the excellent opportunity to acquire 121-189 S Orange Ave Unit 1010S, Orlando, FL 32801. The subject property is a 42,338 square foot single-user or multi-tenant class-A office condo located in The Plaza, Downtown Orlando. The Subject is 100% occupied by a tenant (Kimley Horn) with a lease expiring in December 2023. With an imminent vacancy, this opportunity is perfect for an owner user looking to occupy nearly all of the 10th floor in an iconic Orlando tower, or for investors looking to acquire a large space in The Plaza at an incredible price. Investors have the opportunity to demise the space into smaller units for higher leasing velocity, or lease the entire space to one tenant with little TI costs as the Subject is "turn key". Many amenities surround this property such as Orlando City Hall, The Dr. Phillips Performing Arts Center, Sunrail Station, Amway Arena and a plethora of restaurants and retail outlets.

## **INVESTMENT HIGHLIGHTS**

- Opportunity to significantly increase value on 42,388 SF through re-tenanting at market rent.
- Opportunity for owner users to occupy nearly an entire floor in an iconic Orlando office tower.
- Great access to I-4 only being half a mile to the entry/exit ramp.
- Downtown Orlando is the ideal location for new tech companies, local and global finance, corporate and division headquarters.
- More than 80,000 professionals commute to Downtown Orlando on a daily basis.
- Downtown Orlando is home to many amenities including the Dr. Phillips Performing Arts Center, Amway Center, Orlando Lions Soccer Stadium, and Camping World Stadium.

**\*Seller financing available at below market rates.**

## **FIRST CLASS INTERIOR FINISHES**

- Private key card access to 10th floor elevator with reception desk in the lobby
- Suite contains 5 conference rooms
- 2 full break rooms with kitchen
- 3 huddle rooms
- 66 separate cubicle offices
- Expansive views of Downtown Orlando

## **ADVISORY CONTACTS**

**John Vick, Jr.**  
Real Estate Sales & Leasing  
C: (407) 421-2620  
john@v3capital.com

**Solomon Attaway**  
Sr. Advisor  
C: 407-516-4562  
solomon@v3capital.com



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663  
**V3CommercialAdvisors.com**

**PROPERTY ADDRESS**

189 S Orange Avenue, #1010S

City: Orlando - Not Unincorporated

County: Orange

**PROPERTY SIZE**

Land Area - Condos

1010S - 42,338 SF

**PARKING**

Non-exclusive parking garage

**OCCUPANCY**

100% until December 2023

**DEBT**

Offered Free and Clear



The Plaza Downtown Orlando - 121-189 S Orange Ave. Orlando, FL 32801			
	1-Mile	3-Mile	5-Mile
2022 Population	23,450	104,500	306,285
2027 Population Estimate	25,509	109,271	312,735
Population Growth (Annual)	1.70%	0.90%	0.42%
2022 Median Household Income	\$63,204	\$67,808	\$58,155
2022 Average Household Income	\$94,336	\$101,863	\$90,179
2027 Median Household Income	\$79,811	\$82,031	\$69,655
2027 Average Household Income	\$110,687	\$118,831	\$105,700
Median Household Income Growth (Annual)	4.78%	3.88%	3.67%
2022 Total Households	13,016 2,756 owner-occupied (21.17% owned)	49,643 20,653 owner-occupied (41.60% owned)	127,879 65,676 owner-occupied (51.36% owned)
2022 Median Age	39.6	40.9	37.3

**ADVISORY CONTACTS**

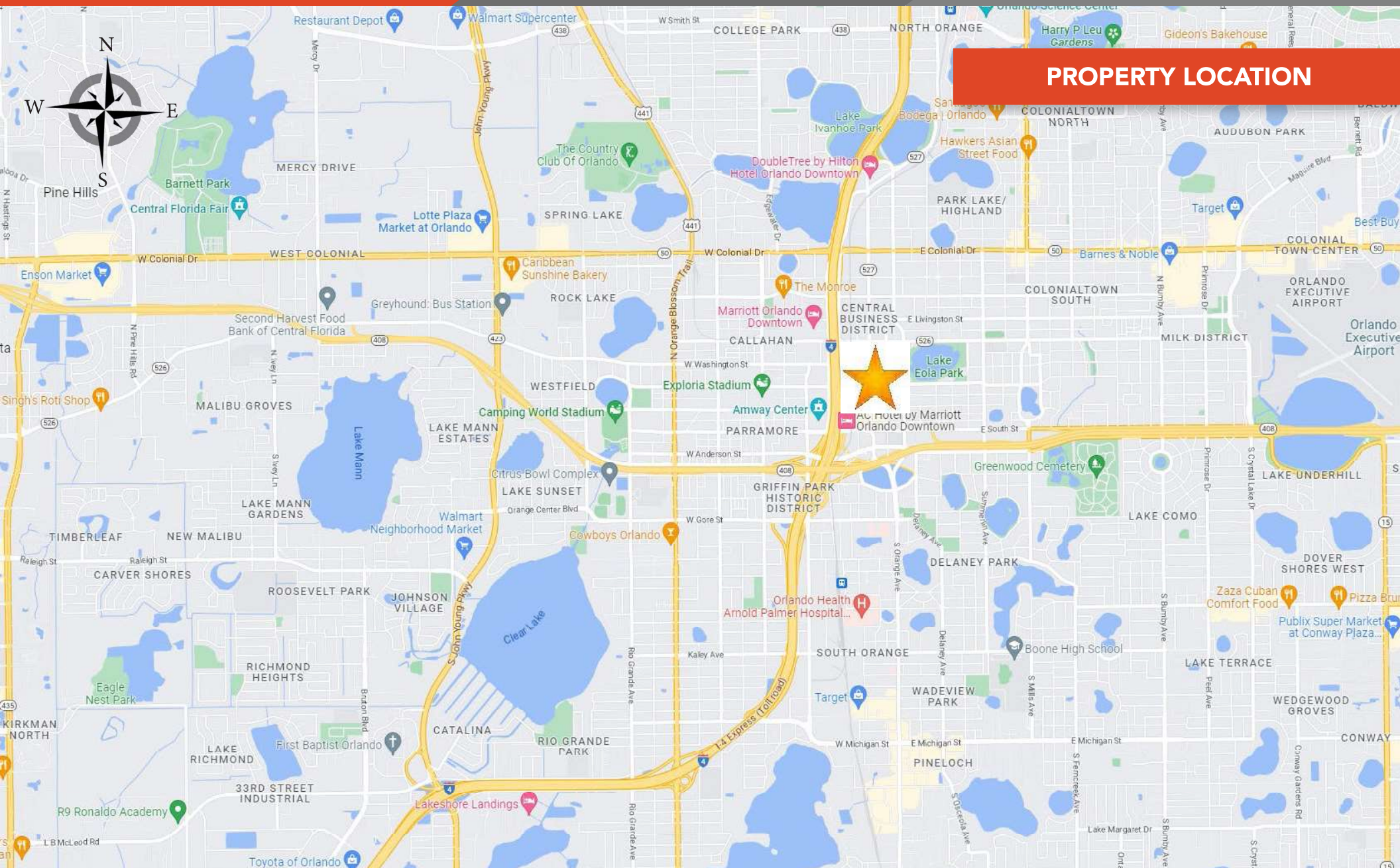
John Vick, Jr.  
Real Estate Sales & Leasing  
C: (407) 421-2620  
john@v3capital.com

Solomon Attaway  
Sr. Advisor  
C: 407-516-4562  
solomon@v3capital.com



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663

**V3CommercialAdvisors.com**

**ADVISORY CONTACTS**

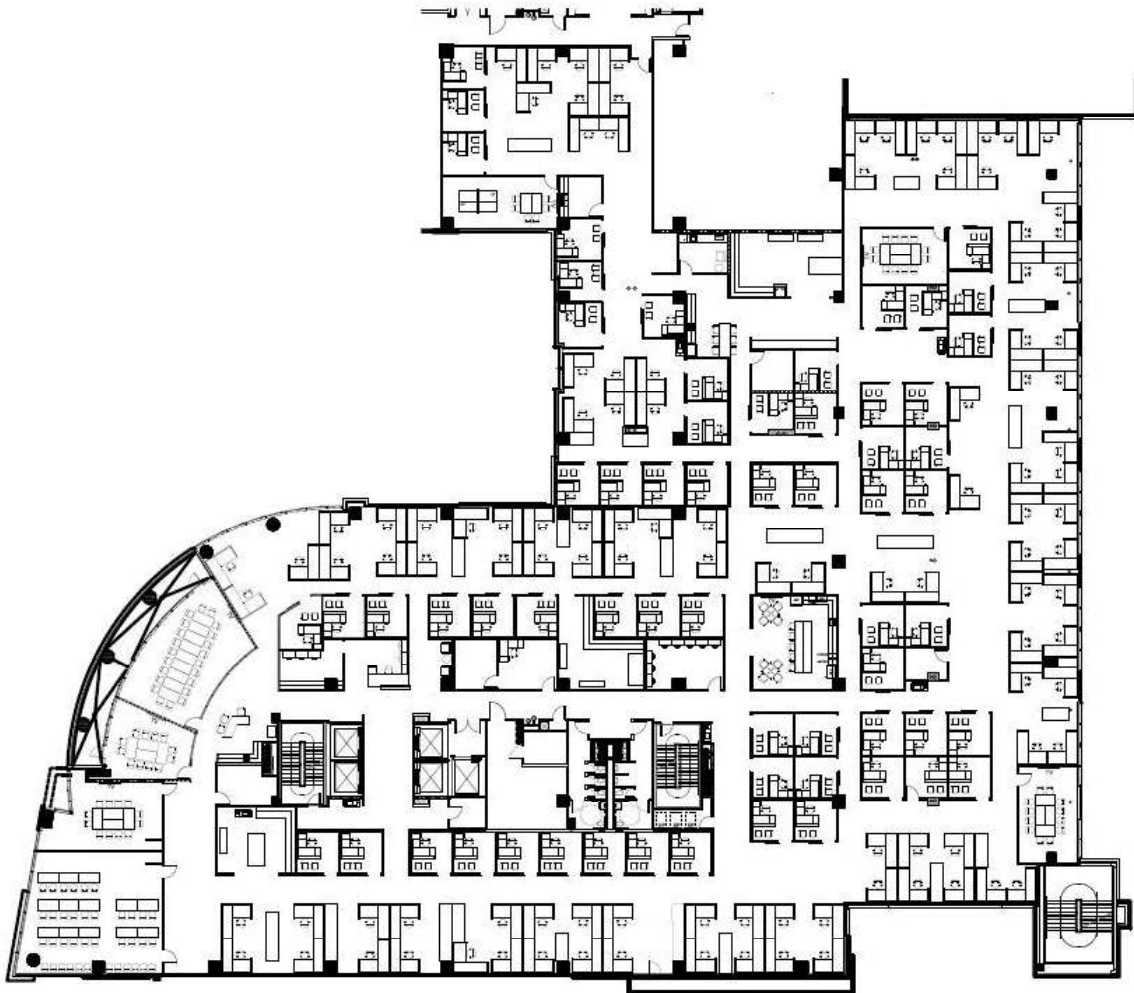
**John Vick, Jr.**  
Real Estate Sales & Leasing  
C: (407) 421-2620  
john@v3capital.com

**Solomon Attaway**  
Sr. Advisor  
C: 407-516-4562  
solomon@v3capital.com



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663

**V3CommercialAdvisors.com**



## 1010S FLOOR PLAN

- Built out Class A offices
- 24/7 HVAC & Security
- Kitchen & Breakrooms

### ADVISORY CONTACTS

**John Vick, Jr.**  
Real Estate Sales & Leasing  
C: (407) 421-2620  
[john@v3capital.com](mailto:john@v3capital.com)

**Solomon Attaway**  
Sr. Advisor  
C: 407-516-4562  
[solomon@v3capital.com](mailto:solomon@v3capital.com)



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663  
[V3CommercialAdvisors.com](http://V3CommercialAdvisors.com)

## PROFORMA

### Unit 1010S

Square Feet: 42,338

This opportunity provided immediate upside in releasing the entire space at a market rent and recapturing the building core factor (which was not included with the previous tenant) into the new lease for the total 42,338 SF unit.

### Assumptions:

Market rents on new leases in The Plaza range from \$26-\$30/ SF. Because most of the available spaces and lease comps are for smaller suites, we applied a slight discount a large, single-tenant user would expect for leasing the entire 42,338 SF.

New lease rate estimated to be \$25/SF

New ownership has the opportunity to increase revenue further by converting the new tenant to a triple net lease (NNN) providing minimal management and exposure to expenses.

2023 Plaza Budget Estimated CAM - \$11.92

NEW LEASE AT MARKET RENT			
SF Leased	Rent Growth	3%	
42,338	Annual	Monthly	Per SF
Year-1	\$1,058,450.00	\$88,204.17	\$25.00
Year-2	\$1,090,203.50	\$90,850.29	\$25.75
Year-3	\$1,122,909.61	\$93,575.80	\$26.52
Year-4	\$1,156,596.89	\$96,383.07	\$27.32
Year-5	\$1,191,294.80	\$99,274.57	\$28.14
Sum of gross revenue	\$5,619,454.80		
Commission at	4%	\$224,778.19	

Market Rent Proforma	Annual	Per SF
Base Rent	\$1,058,450.00	\$25.00
<u>Recoveries</u>	<u>\$695,684.74</u>	<u>\$16.43</u>
Potential Gross Revenue	\$1,754,134.74	\$41.43
<u>General Vacancy (5%)</u>	<u>\$87,706.74</u>	<u>\$2.07</u>
Effective Gross Revenue	\$1,666,428.00	\$39.36
<b>Expenses</b>		
Plaza Association Dues 2023 budget	\$504,668.96	\$11.92
Property Taxes 2022 +5%	\$112,989.49	\$2.67
<u>Management Fee (5%)</u>	<u>\$83,530.23</u>	<u>\$1.97</u>
Total Expenses	\$701,188.68	\$16.56
NOI	\$965,239.32	\$22.80

## ADVISORY CONTACTS

**John Vick, Jr.**  
Real Estate Sales & Leasing  
C: (407) 421-2620  
john@v3capital.com

**Solomon Attaway**  
Sr. Advisor  
C: 407-516-4562  
solomon@v3capital.com



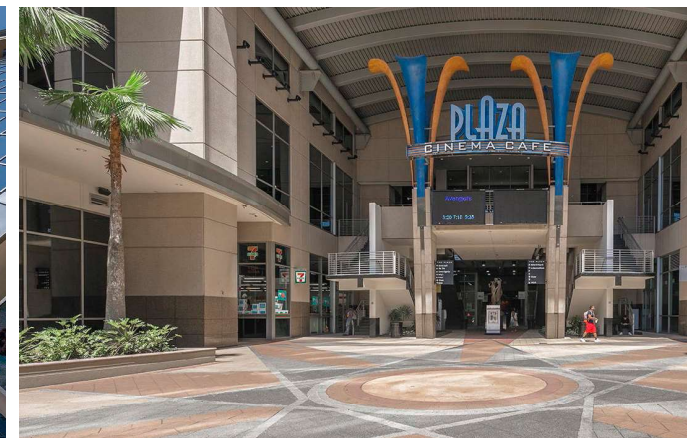
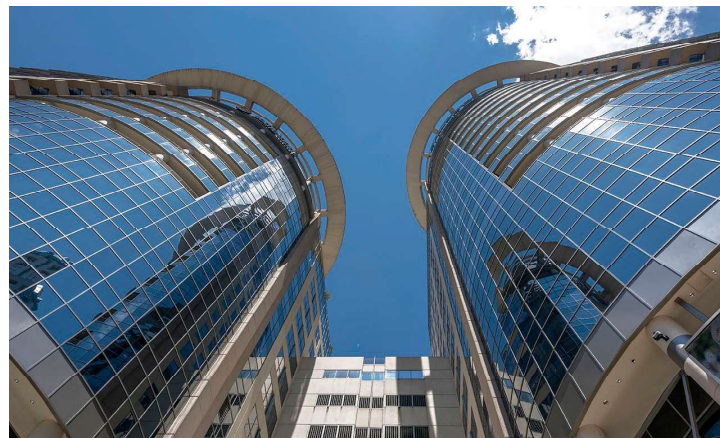
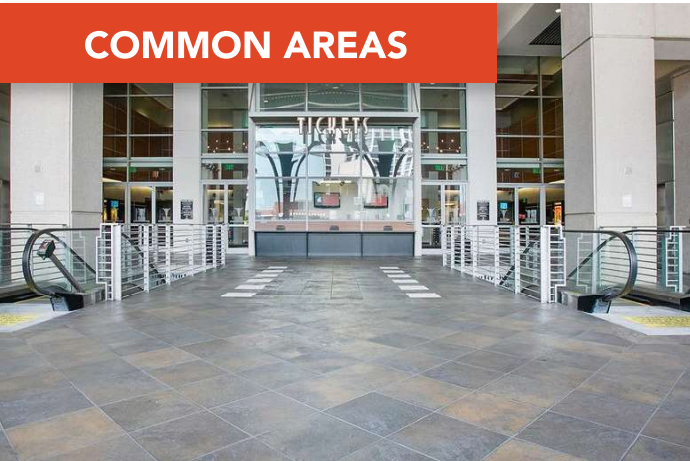
496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663  
**V3CommercialAdvisors.com**



THE  
PLAZA  
DOWNTOWN  
ORLANDO



## COMMON AREAS



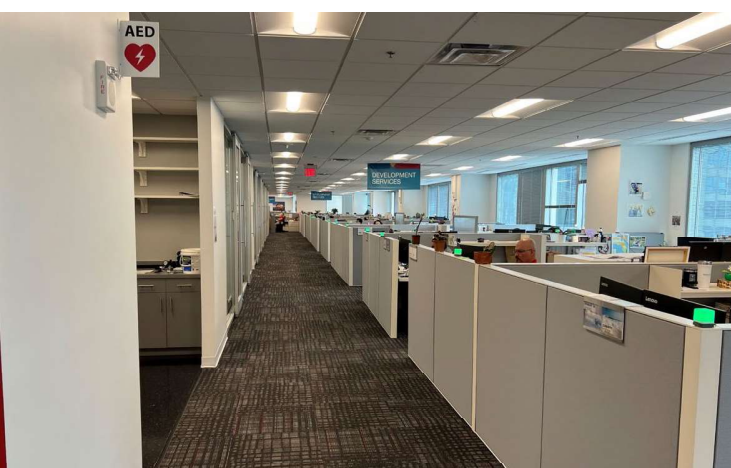
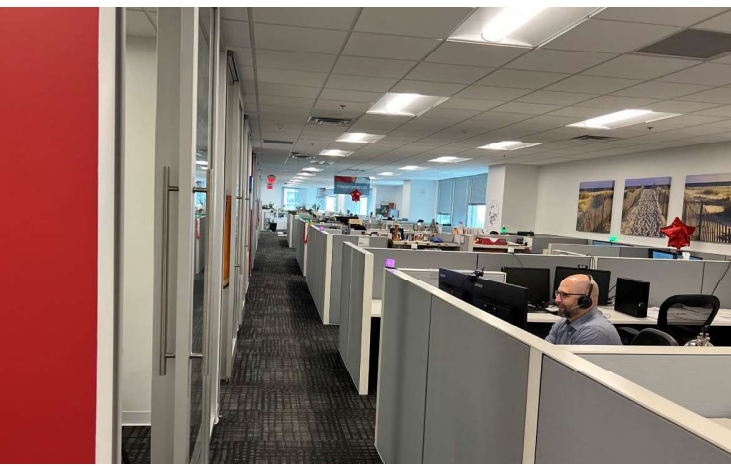
## ADVISORY CONTACTS

John Vick, Jr.  
Real Estate Sales & Leasing  
C: (407) 421-2620  
john@v3capital.com

Solomon Attaway  
Sr. Advisor  
C: 407-516-4562  
solomon@v3capital.com



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663  
[V3CommercialAdvisors.com](http://V3CommercialAdvisors.com)



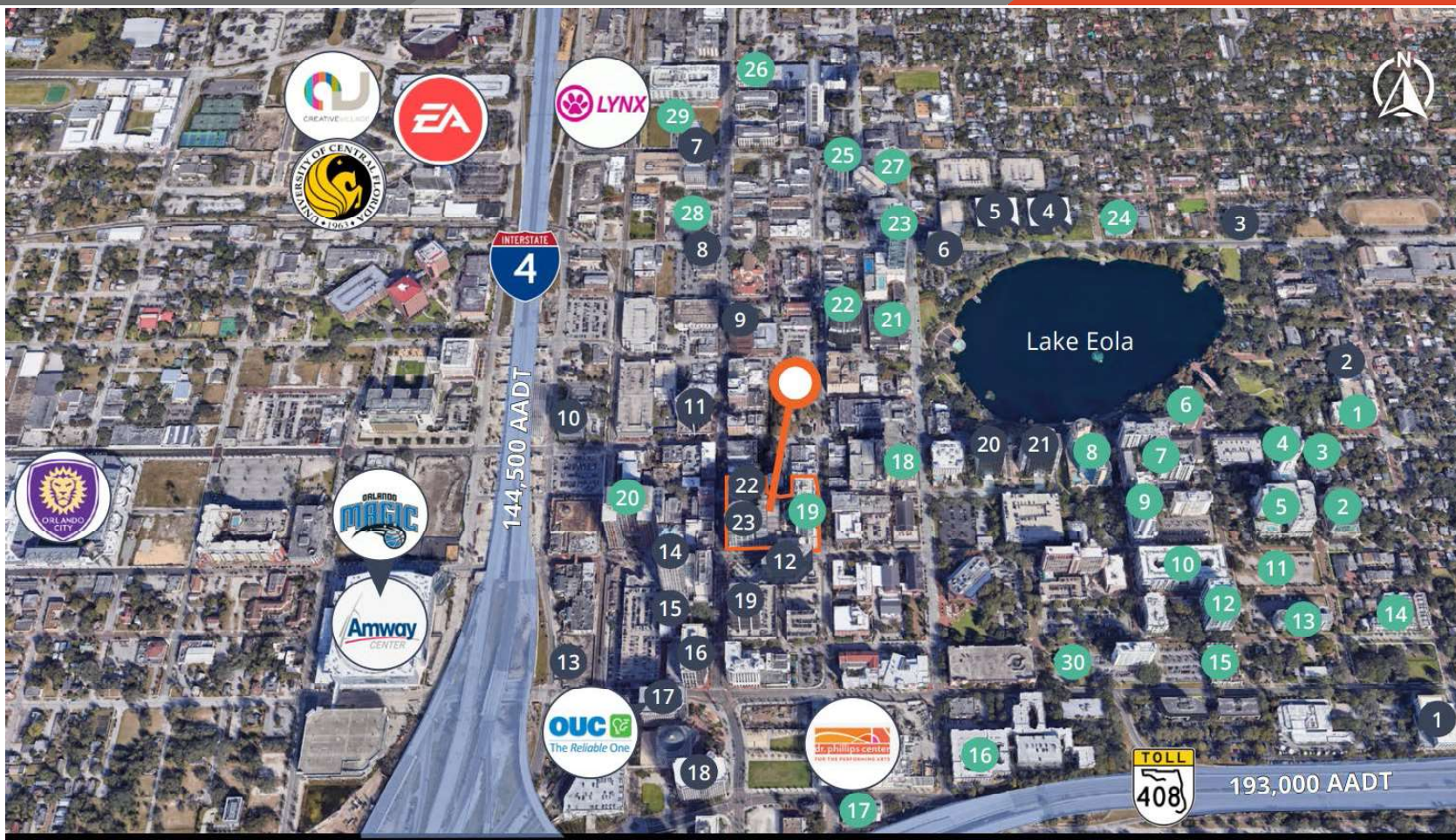
## ADVISORY CONTACTS

**John Vick, Jr.**  
Real Estate Sales & Leasing  
C: (407) 421-2620  
john@v3capital.com

**Solomon Attaway**  
Sr. Advisor  
C: 407-516-4562  
solomon@v3capital.com



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663  
**V3CommercialAdvisors.com**



## Orlando Office Buildings

- |                        |                            |                     |
|------------------------|----------------------------|---------------------|
| 1 GAI Building         | 11 20 North Orange         | 21 Capital Plaza II |
| 2 Thornton Park Office | 12 Seaside Plaza           | 22 The Plaza North  |
| 3 The Day Building     | 13 SunTrust Plaza          | 23 The Plaza South  |
| 4 Landmark Center I    | 14 200 South Orange (Main) |                     |
| 5 Landmark Center II   | 15 200 South Orange (Park) |                     |
| 6 Eola Park Centre     | 16 Bank of America Plaza   |                     |
| 7 390 North Orange     | 17 CNL Center I            |                     |
| 8 Seacoast Bank Tower  | 18 CNL Center II           |                     |
| 9 Regions Bank Tower   | 19 Citrus Tower            |                     |
| 10 Fairwinds Tower     | 20 Capital Plaza I         |                     |

## Orlando Multi-Family Buildings

- |                          |                              |                              |
|--------------------------|------------------------------|------------------------------|
| 1 Thornton Park Retail   | 11 Camden Lake Eola          | 21 Metropolitan at Lake Eola |
| 2 101 Eola               | 12 Star Tower                | 22 Aspire Luxury Apartments  |
| 3 Eola South             | 13 The Jackson               | 23 The VUE at Lake Eola      |
| 4 530 East Central       | 14 Thornton Park Brownstones | 24 Reeves House              |
| 5 Sanctuary Condominium  | 15 Osceola Brownstones       | 25 SkyHouse Orlando          |
| 6 Post Parkside Orlando  | 16 The Grande                | 26 Crescent Central Station  |
| 7 Paramount on Lake Eola | 17 Magnolia Towers           | 27 Radius                    |
| 8 Waverly on Lake Eola   | 18 Modera Central            | 28 MAA Robinson              |
| 9 Citi Tower             | 19 Solaire at the Plaza      | 29 Society Living            |
| 10 Camden Thornton Park  | 20 55 West                   | 30 The Monarch Tower         |

## ADVISORY CONTACTS

**John Vick, Jr.**  
Real Estate Sales & Leasing  
C: (407) 421-2620  
john@v3capital.com

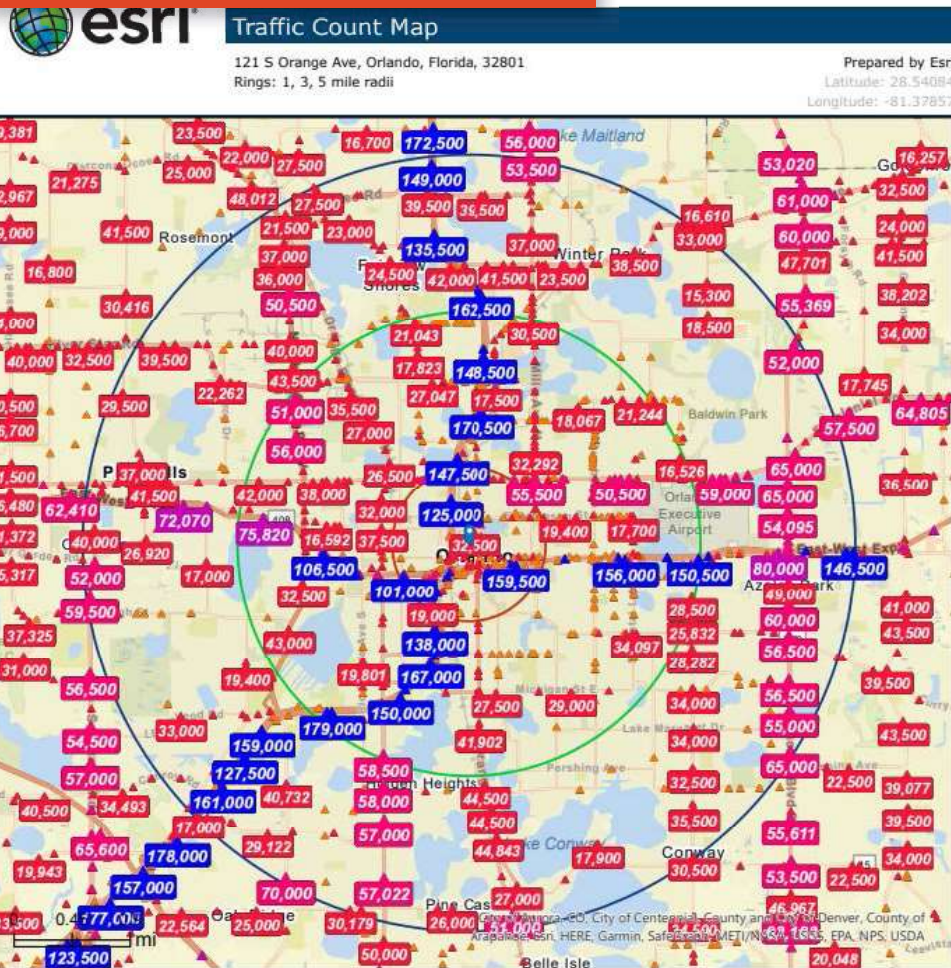
**Solomon Attaway**  
Sr. Advisor  
C: 407-516-4562  
solomon@v3capital.com



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663

**V3CommercialAdvisors.com**

## TRAFFIC COUNT MAPS



**Average Daily Traffic Volume**  
 ▲ Up to 6,000 vehicles per day  
 ▲ 6,001 - 15,000  
 ▲ 15,001 - 30,000  
 ▲ 30,001 - 50,000  
 ▲ 50,001 - 100,000  
 ▲ More than 100,000 per day



Source: ©2021 Kalibrate Technologies (01/2021)

## ADVISORY CONTACTS

**John Vick, Jr.**  
Real Estate Sales & Leasing  
C: (407) 421-2620  
john@v3capital.com

**Solomon Attaway**  
Sr. Advisor  
C: 407-516-4562  
solomon@v3capital.com



**Average Daily Traffic Volume**  
 ▲ Up to 6,000 vehicles per day  
 ▲ 6,001 - 15,000  
 ▲ 15,001 - 30,000  
 ▲ 30,001 - 50,000  
 ▲ 50,001 - 100,000  
 ▲ More than 100,000 per day



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663  
**V3CommercialAdvisors.com**

**For questions regarding this opportunity, please contact:**



**John Vick, Jr.**  
**Real Estate Sales & Leasing**  
**C: (407) 421-2620**  
**john@v3capital.com**

### **ABOUT JOHN**

John is a native Floridian, born into a military family. He worked for forty years in the insurance industry, specializing in life, disability, and medical insurance claims. Shortly after retiring from Guardian Life Insurance, John obtained his Real Estate Sales Associate license and is active in real estate sales and leasing projects. John is active in the community, serving as an elder at St. Andrew's Presbyterian Church, singing in the choir, and volunteering with the Central Florida Presbytery. He received his Bachelor's degree in Criminal Justice from Florida Technological University (now known as U.C.F.)



**Solomon Attaway**  
**Real Estate Sales & Leasing**  
**C: (407) 516-4562**  
**Solomon@v3capital.com**

### **ABOUT SOLOMON**

Solomon is a Central Florida native and has spent years building an impressive resume in the Commercial Real Estate Industry. He has overseen the leasing of a 200,000+ portfolio of commercial space for a private family office as well as leased property for national institutional investors and local private investors. Additionally, Solomon has represented many national, regional, and local tenants such as Burgerfi, Northwest Federal Credit Union, and HPH Restaurant and Development Group. On top of this leasing experience, Solomon has completed various types of owner/user and investment sale transactions over multiple types of assets; representing both buyers and sellers. One characteristic that sets Solomon apart is his creativity in deal structures; always finding a way to close a deal with his client's best interests in mind. He has a Florida Broker's license and is a member of ICSC. Solomon Graduated from Florida State University in 2016 with a B.S. in Economics.

**"The Vision to create  
Value through Versatility"**



496 S. Hunt Club Blvd.  
Apopka, FL 32703  
407-848-1663  
**V3CommercialAdvisors.com**