

CLASS A FULL FLOOR OFFICE CONDO - DOWNTOWN ORLANDO

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



*PHOTOS FOR PRESENTATION PURPOSES ONLY. NOT A RECENT PHOTO.

OFFERING MEMORANDUM

This exclusive offering memorandum
presented by V 3 Commercial Advisors

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



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



ADVISORY CONTACTS

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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

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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

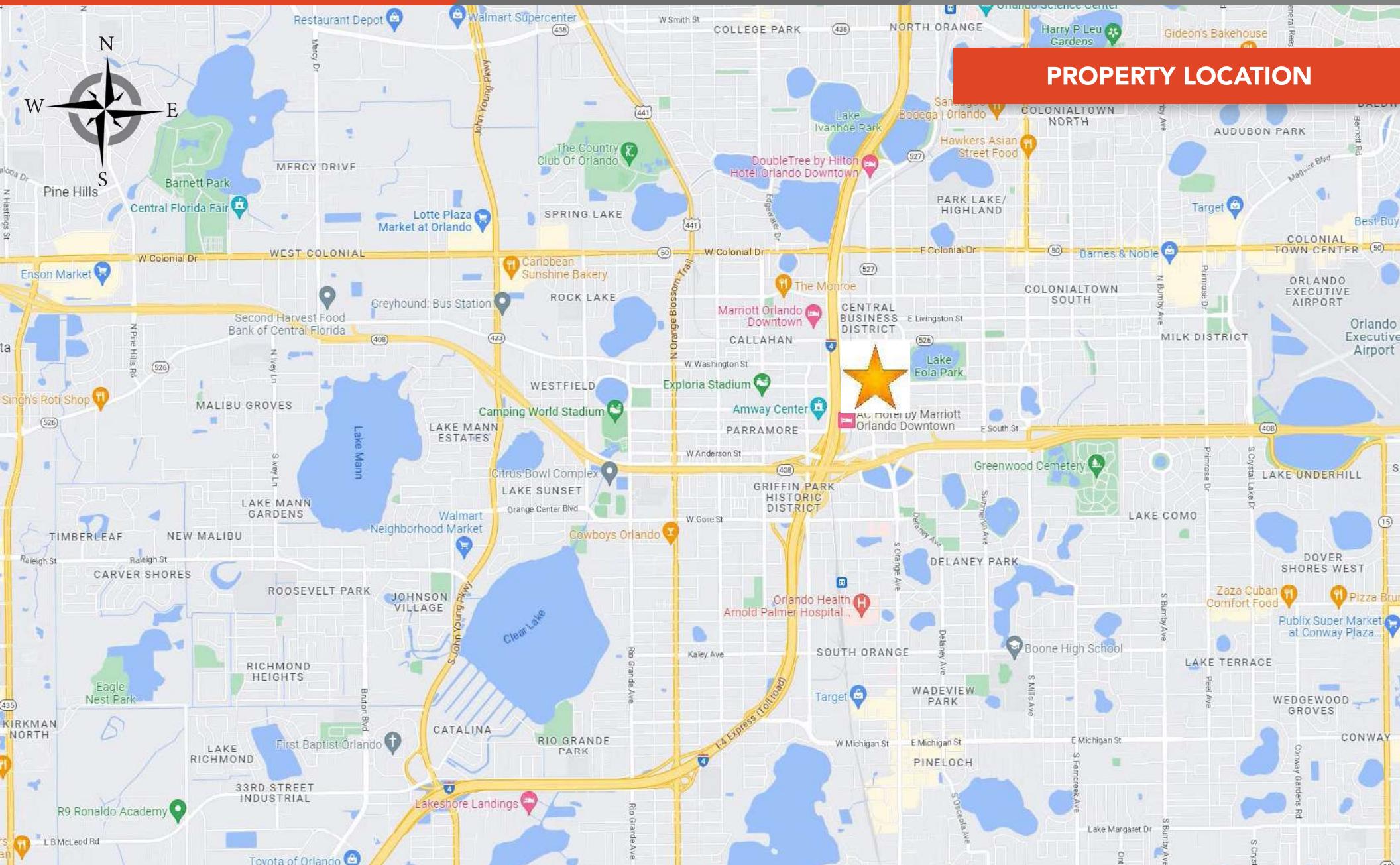
The Plaza Downtown Orlando - 121-189 S Orange Ave. Orlando, FL 32801			
	1-Mile	3-Mile	5-Mile
2022 Population	23,450	104,500	306,285
2027 Population Estimate	25,509	109,271	312,735
Population Growth (Annual)	1.70%	0.90%	0.42%
2022 Median Household Income	\$63,204	\$67,808	\$58,155
2022 Average Household 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

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PROPERTY LOCATION



ADVISORY CONTACTS

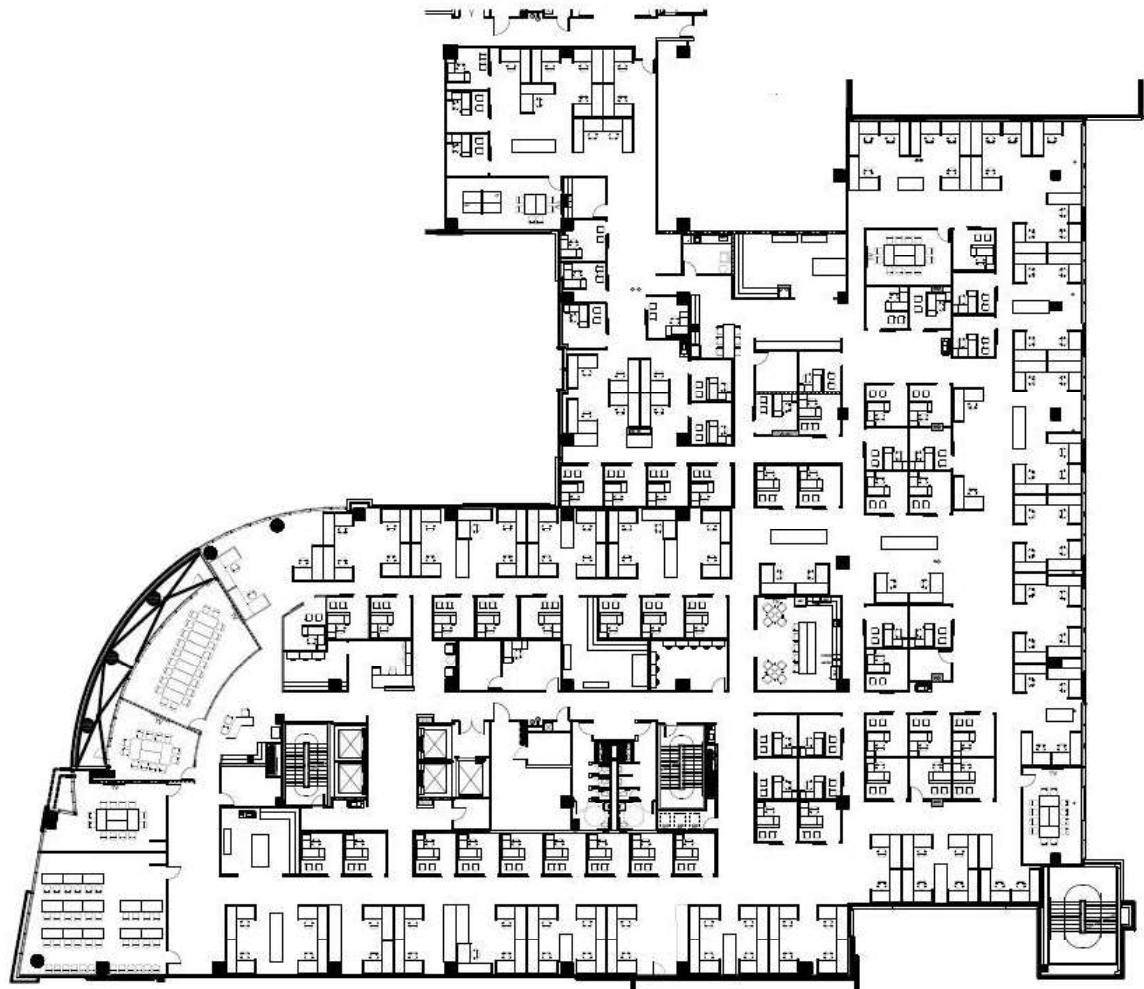
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1010S FLOOR PLAN

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

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

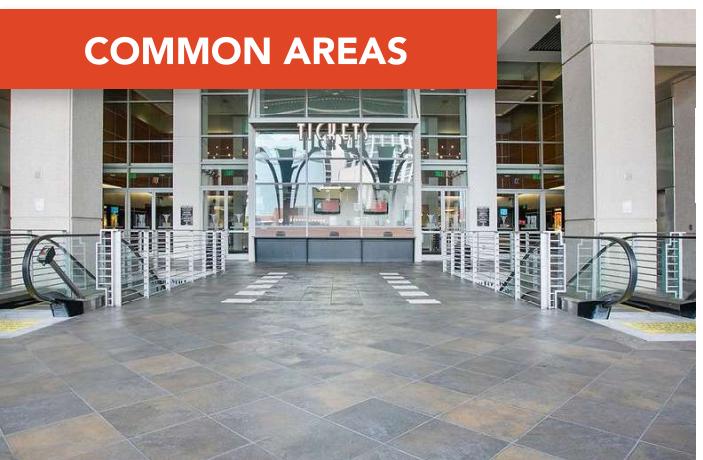
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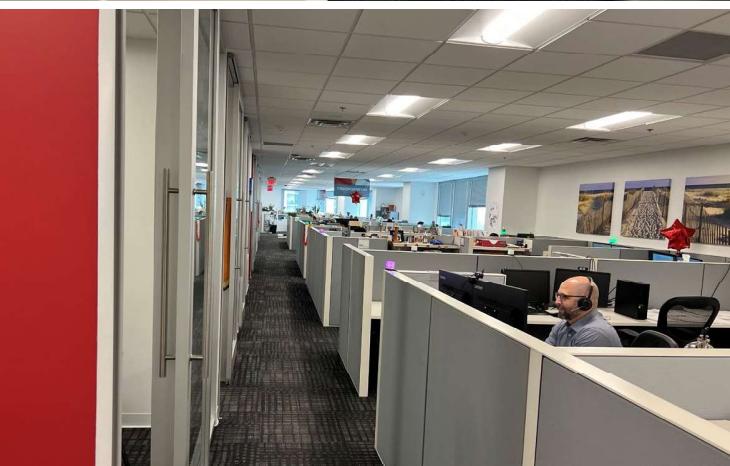
COMMON AREAS



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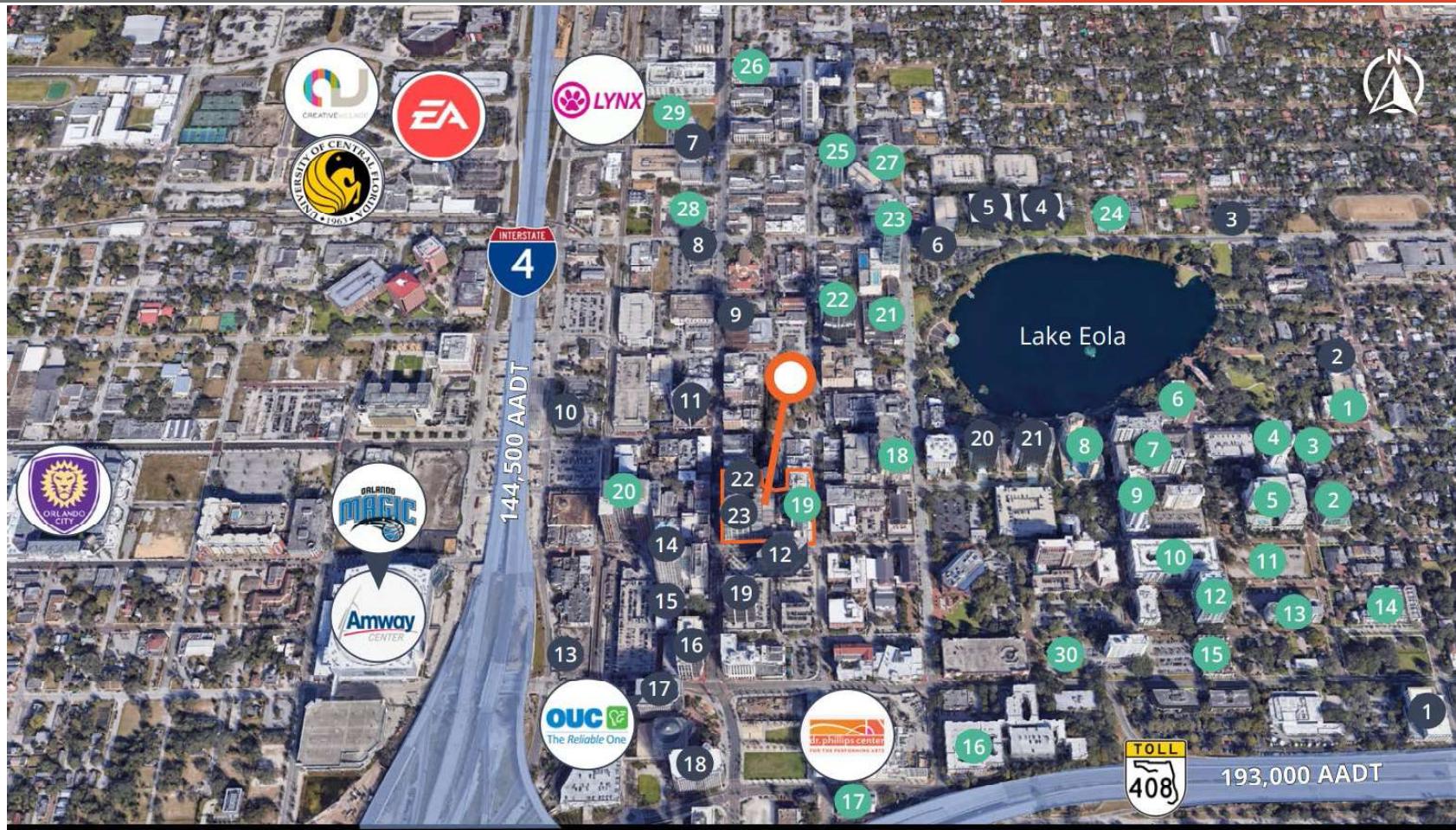
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Orlando Office Buildings

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

Orlando Multi-Family Buildings

- ① Thornton Park Retail
- ② 101 Eola
- ③ Eola South
- ④ 530 East Central
- ⑤ Sanctuary Condominium
- ⑥ Post Parkside Orlando
- ⑦ Paramount on Lake Eola
- ⑧ Waverly on Lake Eola
- ⑨ Citi Tower
- ⑩ Camden Thornton Park
- ㉑ Camden Lake Eola
- ㉒ Star Tower
- ㉓ The Jackson
- ㉔ Thornton Park Brownstones
- ㉕ Osceola Brownstones
- ㉖ The Grande
- ㉗ Magnolia Towers
- ㉘ Modera Central
- ㉙ Solaire at the Plaza
- ㉚ 55 West
- ㉛ Metropolitan at Lake Eola
- ㉜ Aspire Luxury Apartments
- ㉝ The VUE at Lake Eola
- ㉞ Reeves House
- ㉞ SkyHouse Orlando
- ㉞ Crescent Central Station
- ㉞ Radius
- ㉞ MAA Robinson
- ㉞ Society Living
- ㉞ The Monarch Tower

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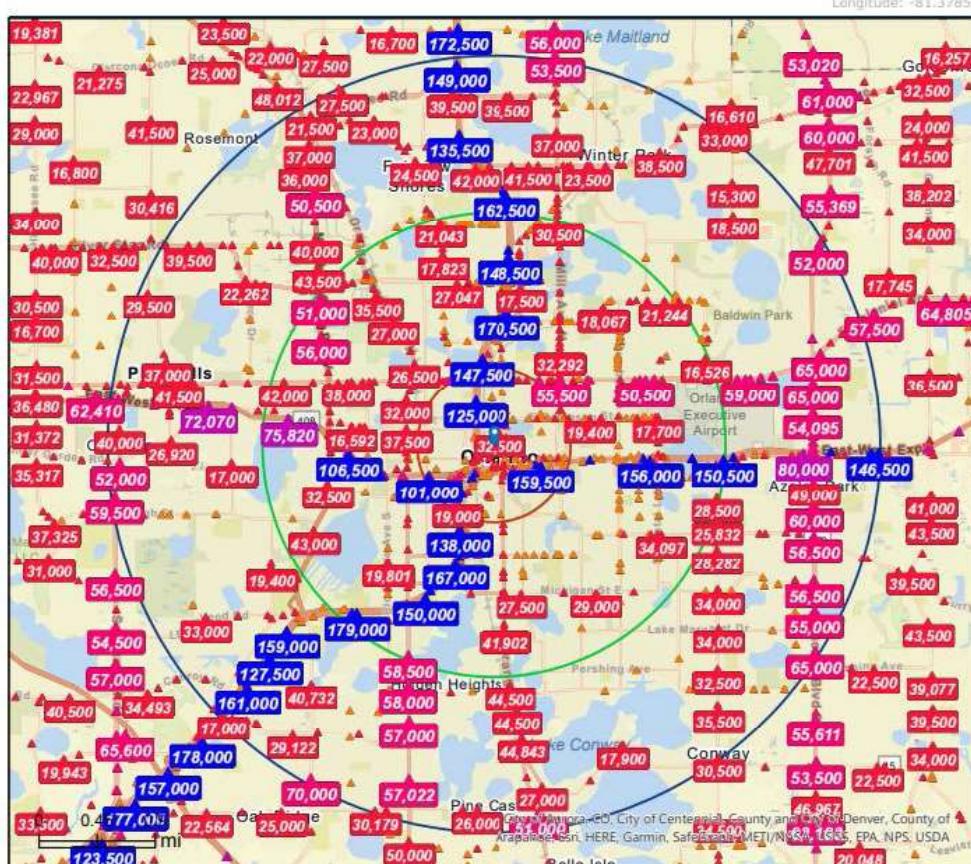
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TRAFFIC COUNT MAPS



Traffic Count Map

121 S Orange Ave, Orlando, Florida, 32801
Rings: 1, 3, 5 mile radii



For questions regarding this opportunity, please contact:



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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.).



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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.

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