



Downtown Winter Park Luxury Office Building

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400 West Morse Boulevard Winter Park, FL 32789

Less than a five-minute walk from Winter Park's renowned Park Avenue, 400 West Morse is a two-story office/retail building totaling 15,224 rentable square feet, situated on 0.69 acres along Morse Boulevard in Winter Park, FL.

Originally constructed in 1975, the building underwent a major renovation project in 2005. As of late 2017, the building is 88.4% leased to six (6) tenants with one 1,764-square-foot vacancy and short-term leases.

RSF	15,224 square feet
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Parcel Size	0.69 acres
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Year Built/Renovated	1975/2005
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Occupancy	88.4%
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NOI (In-Place)	\$233,195
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CAP RATE: 5.42%

ASKING PRICE: \$4,300,000



Investment Highlights

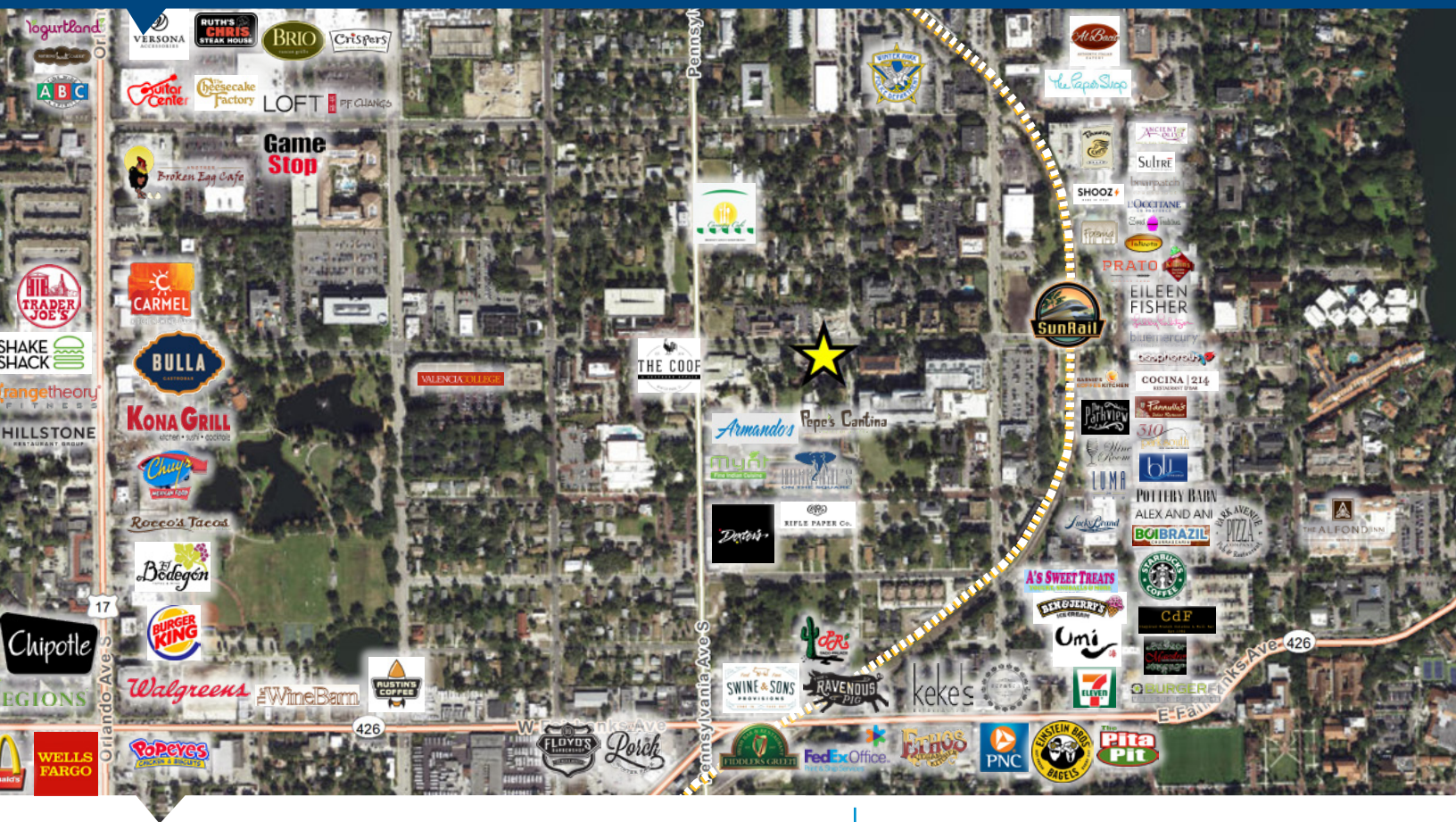
Located two blocks away from the coveted Park Avenue district and the new Winter Park SunRail station, the building provides high visibility along Morse Boulevard and quick access to the vastly improved Orlando public transportation network. Investment highlights include:

- **Excellent Location/Visibility** - The building provides outstanding exposure and visibility from 400 West Morse for tenants. Proximity to Park Avenue and SunRail station provides for a multitude of retail, dining and entertainment options within walking distance. The site also features excellent access to Orlando's expanding public transit system.
- **Strong Supply Constraints/High-Growth Rental Rate Market** - There is a lack of available land for development within downtown Winter Park. As a result, a very limited amount of office product will be developed into the future and pricing of land will artificially inflate new development costs. This will put upward pressure on market rents, estimated by CoStar to increase in Winter Park by 6% to 8% per annum over the next five years, compared to the U.S. average increase of 4% and the Orlando average of 0%.
- **Vacancy For Owner/Users** - Suite 101, comprising 1,764 square feet, will become available in September, allowing an owner/user to occupy the space immediately. This opportunity also permits an owner/user to grow into additional space as other leases expire over the next three years.
- **Recent Seller Capital Expenditures** - New ownership will benefit from capital expenditures completed by current owner during their hold. The metal roof and higher-end interior features will contribute to lower capital expenditure costs during a buyer's hold period.
- **Significant Residential and Commercial Development** - With the significant amount of redevelopment in the area, many prospects may see near-term value upside in the redevelopment of this site.

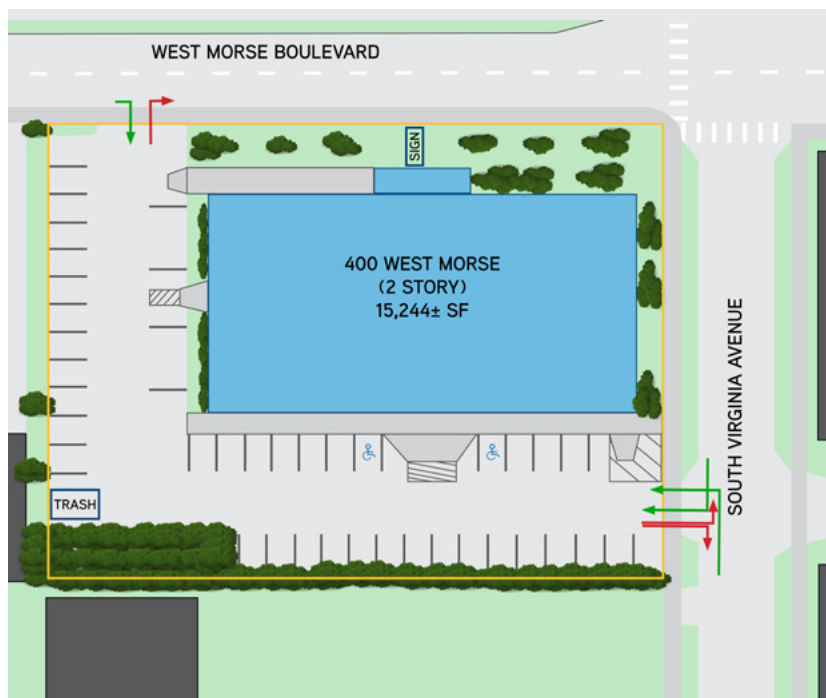


Demographics

	1-Mile Radius	3-Mile Radius	5-Mile Radius
POPULATION & GROWTH			
Total Population	8,482	89,100	257,012
HOUSEHOLDS			
Total Households	3,905	39,422	113,814
Average Home Value	\$560,039	\$419,831	\$315,860
HOUSEHOLD INCOMES			
Average Household Income	\$88,297	\$94,838	\$73,944
POP. AGE 25+/EDUCATION			
Some College or More (%)	76%	78.3%	69.7%
College Grad-Bachelor Degree or More	50.2%	51.9%	39.5%
OCCUPATION			
White Collar (%)	76.3%	77.6%	69.4%
Blue Collar (%)	8.5%	9.6%	12.8%
Service (%)	15.2%	13.1%	17.8%
EMPLOYMENT			
Total Businesses	2,144	7,184	21,232
Total Employees	21,145	89,668	274,448



Site Plan



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