

FOR SALE: ICONIC EVENT VENUE WITH OFFICE SPACE AND RETAIL POTENTIAL



AN UNPARALLELED INVESTMENT OPPORTUNITY



**LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

EXECUTIVE SUMMARY

Lee & Associates is proud to present a truly unique and exceptional investment opportunity in the heart of Orlando’s historic Thornton Park district. The Veranda at Thornton Park, is an iconic event venue featuring five historically significant buildings. In addition to its esteemed reputation as a premier event destination, the property also offers office space and retail opportunities for lease. Recently re-zoned by the City of Orlando to be C-1, this jewel of Thornton Park is seeking an innovative owner who can unlock its full potential and transform it into a thriving mixed-use hub.

The re-zoning of The Veranda at Thornton Park to C-1 paves the way for new opportunities for the astute investor to capitalize on the property’s value and revenue potential.

The Veranda at Thornton Park presents an unparalleled opportunity for an investor with vision and creativity, seeking a stable incoming-generating asset with tremendous growth potential. The property’s multifaceted appeal as a premier event venue, office space, and retail destination, coupled with its recent rezoning, offers a multitude of revenue streams and value appreciation possibilities. With it’s prime location, historic charm, and outstanding reputation, Veranda at Thornton Park is poised for transformative success under the right ownership.

Seize this extraordinary opportunity to own a piece of Orlando’s history and play a pivotal role in shaping its future. For more information or to schedule a private tour, please contact our office today.

SALE PRICE: CALL FOR DETAILS



BUILDING	SIZE	USE
1. 115 N Summerlin Avenue	2,116 SF	Office/Retail
2. 111 N Summerlin Avenue	2,849 SF	Office/Retail
3. 115 B Summerlin Avenue	1,140 SF	Office/Retail
4. 707 E Washington Street	2,223 SF	Office/Retail
5. 112 Hill Avenue	1,267 SF	Short Term Rental

THE PROPERTY



PRIME LOCATION

Situated in the vibrant Thornton Park neighborhood, Veranda at Thornton Park enjoys a strategic location within walking distance of Lake Eola, upscale dining options, and downtown Orlando. Its close proximity to local attractions ensures easy access for event organizers, tenants, and patrons alike.

PREMIER EVENT VENUE

Veranda at Thornton Park has established itself as a sought-after event venue, hosting a wide array of functions including weddings, corporate outings, musical performances, and food truck events. With its exquisite architecture, lush gardens, and versatile indoor and outdoor spaces, the property exudes unparalleled charm and adaptability.

OFFICE SPACE AND RETAIL OPPORTUNITIES

Alongside its thriving event business, Veranda at Thornton Park also features premium office space and retail potential for lease. These thoughtfully designed spaces harmoniously blend historic character and modern amenities, catering to businesses seeking a prestigious and inspiring work environment, as well as retailers looking to establish a presence in this bustling district.

RECENT REZONING TO C-1

Enhancing its investment appeal, the City of Orlando has recently re-zoned Veranda at Thornton Park to C-1, paving the way for an array of development possibilities. This change in zoning status unlocks new opportunities for the astute investor to capitalize on the property's value and revenue potential.

HISTORIC BUILDINGS

The five historic buildings within the Veranda at Thornton Park complex are architecturally significant structures not only contribute to the property's allure but also represent a unique selling point in the market.

PROPERTY PROFORMA

Potential Gross Income

115 North Summerlin Avenue (2,116 SF)	Size	Rate	Monthly	Annual	CAM Monthly	CAM Annually
First Floor Retail NNN:	1,058	\$30.00	\$2,645.00	\$31,740.00	\$996.41	\$11,956.88
Second Floor Office MG:	1,058	\$25.00	\$2,204.17	\$26,450.00		
115B North Summerlin Avenue (1,140 SF)	Size	Rate	Monthly	Annual	CAM Monthly	CAM Annually
First Floor Retail NNN:	570	\$30.00	\$1,425.00	\$17,100.00	\$536.82	\$6,441.80
Second Floor Office MG:	570	\$25.00	\$1,187.50	\$14,250.00		
111 North Summerlin Avenue (2,849 SF)	Size	Rate	Monthly	Annual	CAM Monthly	CAM Annually
First Floor Retail NNN:	1,425	\$30.00	\$3,561.25	\$42,735.00	\$1,341.57	\$16,098.84
Second Floor Office MG:	1,425	\$25.00	\$2,967.71	\$35,612.50		
707 East Washington Street (2,223 SF)	Size	Rate	Monthly	Annual	CAM Monthly	CAM Annually
First Floor Retail NNN:	1,112	\$30.00	\$2,778.75	\$33,345.00	\$1,046.79	\$12,561.50
Second Floor Office MG:	1,058	\$25.00	\$2,316.67	\$27,800.00		
112 Hill Avenue			Monthly	Annual		
AirBNB Rental w/venue			\$4,743.95	\$56,927.36		
Venue Rental			Monthly	Annual		
Based on Last Years Revenue			\$17,220.89	\$206,650.68		
Total Potential Gross Income				\$492,610.54		

Property Expenses

	Monthly	Annual
Repairs & Maintenances	\$1,337.84	\$16,054.06
AirBNB Cleaning	\$1,392.11	\$16,705.26
Utilities	\$1,955.94	\$23,471.29
Property Taxes	\$2,547.46	\$30,569.49
Insurance	\$1,104.83	\$13,258.00
Payroll	\$8,954.60	\$107,455.22
Supplies, Accounting & Legal	\$897.57	\$10,770.83
Total Expenses		\$218,284.15
Tenant Expense Reimbursement:		\$47,059.01
Net Property Expenses:		\$171,225.14
NOI:		\$321,385.40

PROFORMA DETAILS

The property sits in the heart of Thornton Park and features some of Orlando's most desirable space for lease. With the zoning change, investors will now be able to lease to retail users and receive premium rents. Once fully leased to both office and retail users, the property will enjoy a boost from its existing income it receives by operating as an event venue.

The lease-ability of the property and its ability to perform as an event venue is unquestioned. That coupled with its highly desirable real estate makes this property a legacy asset or a great flip for investors.

Once stabilized, the projected cap rate is 8% (or higher) for this asset and the value on the resale is projected to be \$4,944,390.76.

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AMENITIES AERIAL

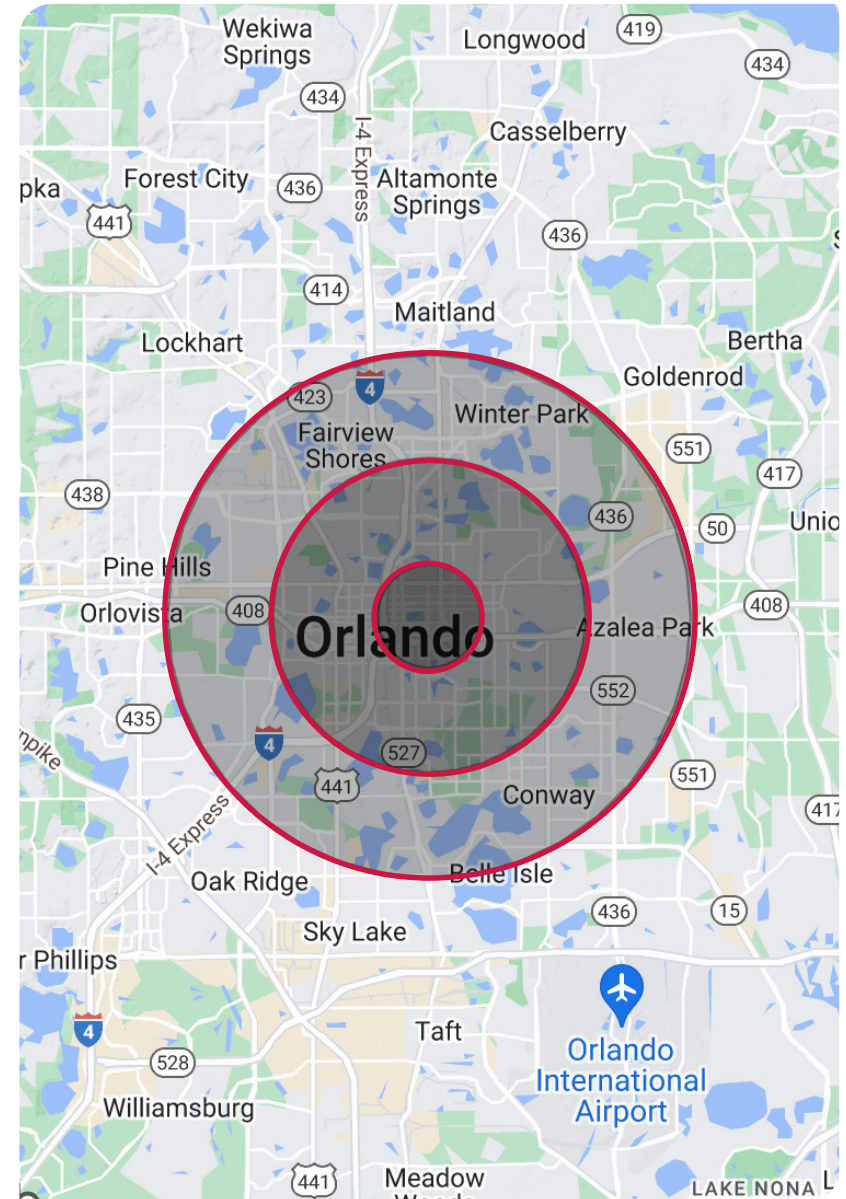


DEMOGRAPHICS



POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	16,463	100,378	282,332
AVERAGE AGE	36.4	38.3	38.0
AVERAGE AGE (MALE)	34.7	38.0	36.5
AVERAGE AGE (FEMALE)	38.8	38.9	39.6

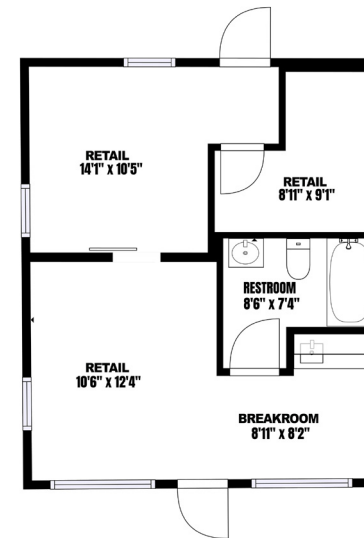
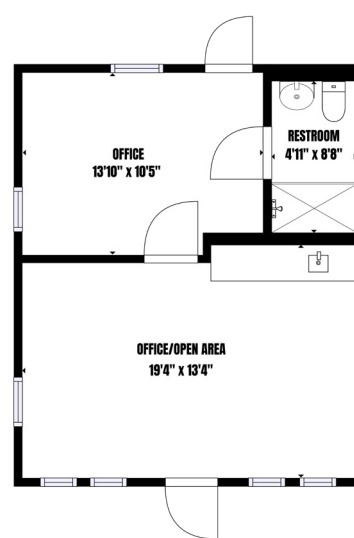
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	11,842	53,166	133,291
# OF PERSONS PER HH	1.4	1.9	2.1
AVERAGE HH INCOME	\$87,921	\$86,102	\$73,093
AVERAGE HOUSE VALUE	\$288,653	\$285,375	\$251,070



BLUE HOUSE | 115 N SUMMERLIN AVENUE, ORLANDO, FL 32801



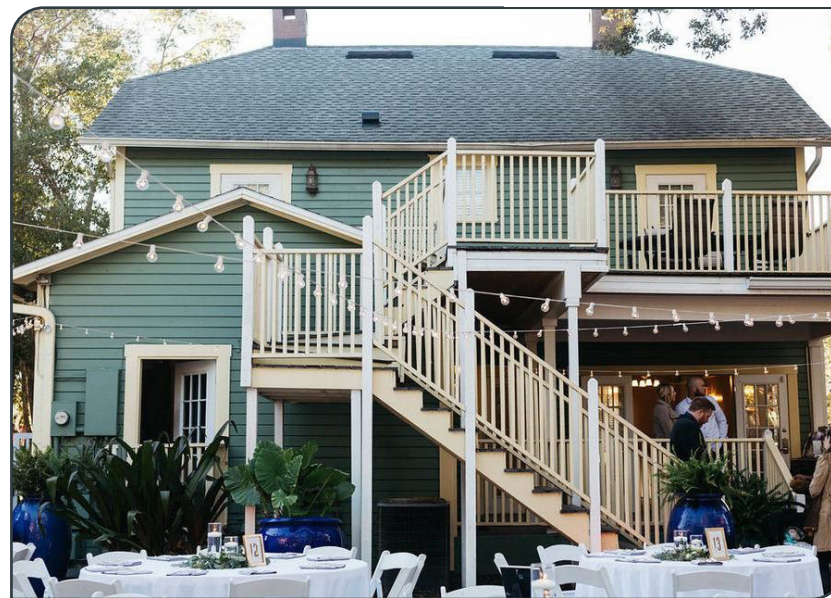
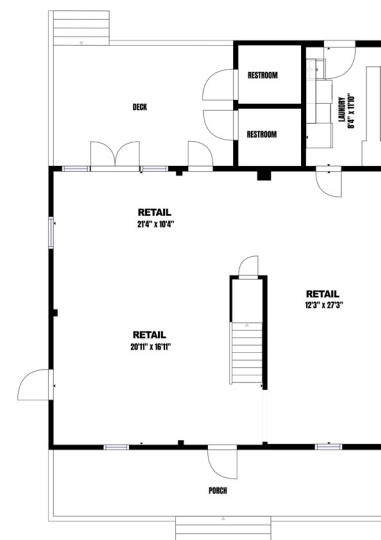
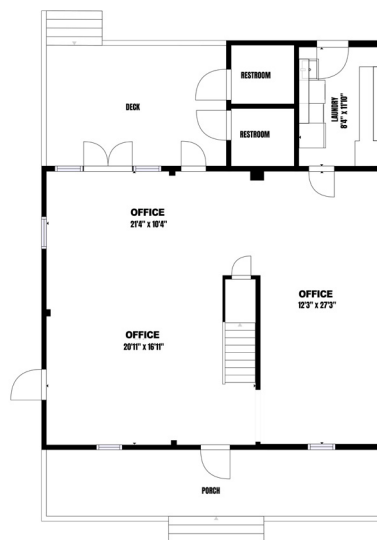
Size: 2,116 SF | Use Office/Retail



GREEN HOUSE | 111 N SUMMERLIN AVENUE, ORLANDO, FL 32801



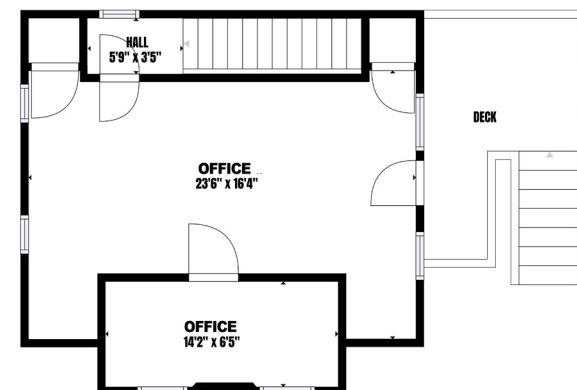
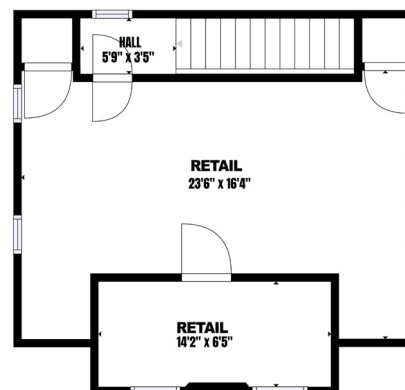
Size: 2,849 SF | Use Office/Retail



ORANGE HOUSE | 115 B SUMMERLIN AVENUE, ORLANDO, FL 32801



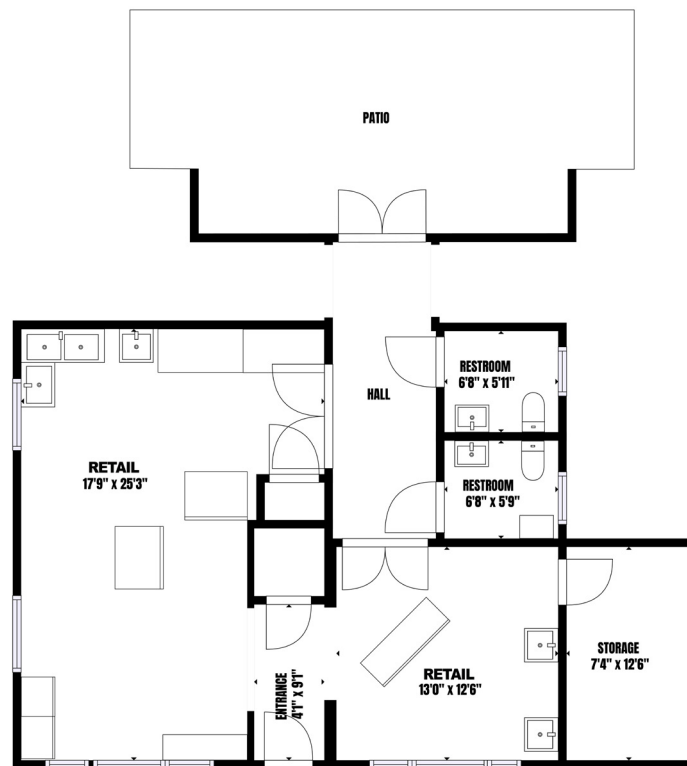
Size: 1,140 SF | Use Office/Retail



PINEAPPLE HOUSE | 707 E. WASHINGTON STREET, ORLANDO, FL 32801



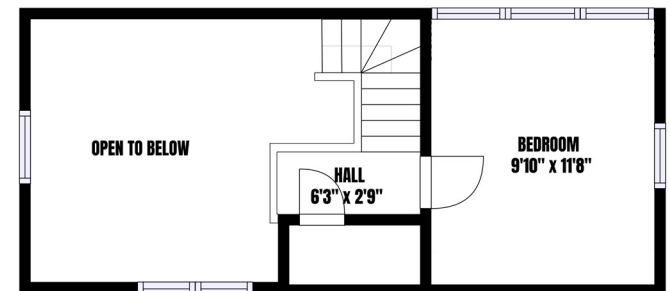
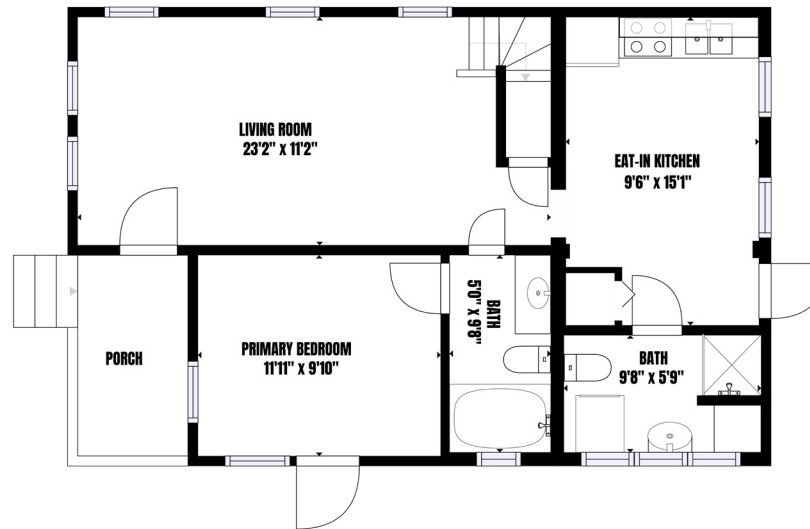
Size: 2,223 SF | Use Office/Retail



PINK HOUSE | 112 HILL AVENUE, ORLANDO, FL 32801



Size: 1,267 SF | AirBND/Event Space



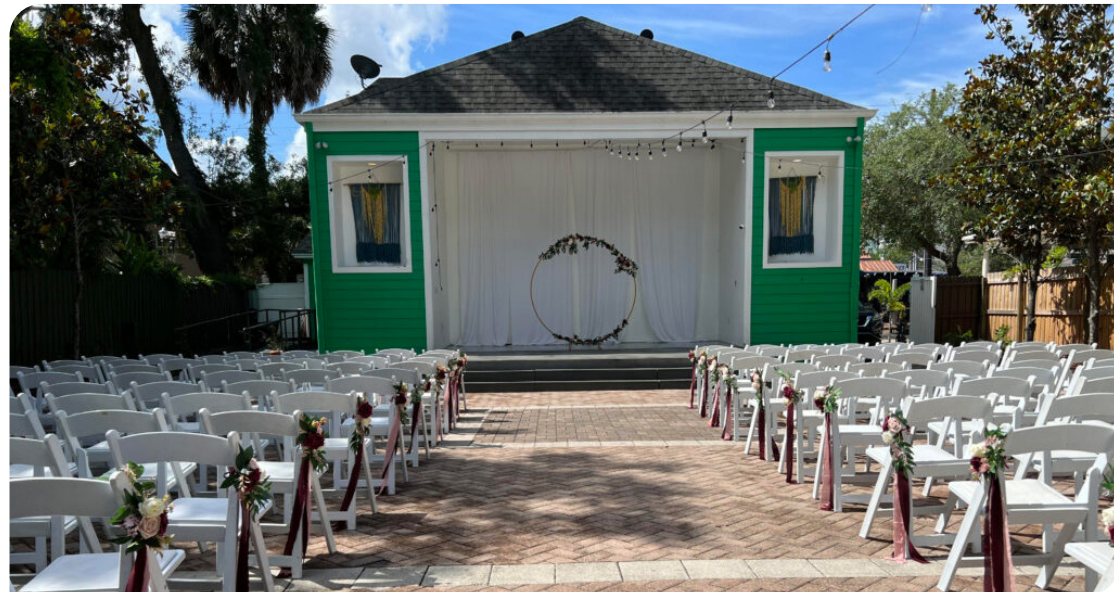
RETAIL



VENUE PHOTOS



VENUE PHOTOS



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For more information, please contact one of the following individuals:

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