



DELTONA FOUNTAINS | 777 DELTONA BLVD, DELTONA, FL

VALUE ADD OPPORTUNITY | 34,648 ± SF

NEIGHBORHOOD RETAIL CENTER

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

PJ BEHR | 407.540.7746 | pj.behr@foundrycommercial.com

420 S Orange Ave, Suite 400 | Orlando, FL 32801 | foundrycommercial.com

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FOR SALE

NEIGHBORHOOD RETAIL CENTER | VALUE ADD OPPORTUNITY

777 Deltona Blvd, Deltona FL 32725

INVESTMENT HIGHLIGHTS

Cap Rate	7.50%
Price	\$3,907,866
Net Operating Income	\$293,090
Rentable Square Footage	34,648SF
Lot Size	4.3 AC
Type of Ownership	Fee Simple
Vacancy	9.8%
Rents	30% below market
Price/SF	\$113 - well below replacement

TENANT SUMMARY

- Diverse tenant mix
- Service related tenants (Amazon Proof)
- Mix of food and professional services (national and local brands)
- Lease expirations staggered over the next 5 years
- Built in rent escalations
- Majority of all HVAC units replaced within last 36 months
- All leases contribute towards CAM reimbursements and expenses
- Roof re-sealed, extending useful life



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INCOME AND EXPENSES

		CURRENT
PRICE		\$3,907,866
CAPTIALIZATION RATE		7.50%
PER SQUARE FOOT		\$113
Total Leased (SF)	100.00%	34,648
Total Vacant	9.84%	3,410
Total Rentable Area (SF)	90.16%	31,238
INCOME		P/SF
Scheduled Rent	\$9.38	\$293,089.92
Recoveries	\$4.32	\$134,847.84
EFFECTIVE GROSS INCOME		\$393,578.64
EXPENSE (2018 ESTIMATED)		P/SF
Property Taxes	(\$0.96)	\$33,211.13
Insurance	(\$0.38)	\$13,148.74
CAM*	(\$1.92)	\$66,418.00
TOTAL OPERATING EXPENSES		(\$112,777.87)
CapEx Reserves (non-reimbursed)	(\$0.15)	(\$5,197.20)
NET OPERATING INCOME		\$293,089.92

NOI...\$293,090

Cap Rate...7.50%

Price...\$3,907,866

*CAM includes cleaning, trash, pest control, operating costs and miscellaneous repairs and management fees

*One tenant contributes more toward CAM per lease

INCOME AND EXPENSES - PROFORMA AT MARKET RENTS W/ SAME VACANCY

		CURRENT
PRICE		\$3,907,866
CAPTIALIZATION RATE		12.31%
PER SQUARE FOOT		\$113
Total Leased (SF)	100.00%	34,648
Total Vacant	9.84%	3,410
Total Rentable Area (SF)	90.16%	31,238
INCOME	P/SF	
Scheduled Rent	\$15.40	\$481,065.20
Recoveries	\$4.32	\$134,847.84
EFFECTIVE GROSS INCOME		\$427,937.26
EXPENSE (2018 ESTIMATED)	P/SF	
Property Taxes	(\$1.25)	\$43,310.00
Insurance	(\$0.42)	\$14,552.16
CAM	(\$2.02)	\$69,988.96
TOTAL OPERATING EXPENSES	(\$3.69)	(\$127,851.12)
CapEx Reserves (non-reimbursed)	(\$0.15)	(\$5,197.20)
NET OPERATING INCOME		\$481,065.20 *

NOI...\$481,065

Proforma Return...12.31%

Price...\$3,907,866

Potential return jumps to 12.3% with an increase to market rents as defined by CoStar in this submarket.

CAM includes cleaning, trash, pest control, operating costs and miscellaneous repairs and management fees

*NOI increases \$187,975 moving rent up to \$15.40 which is market rent according to CoStar.

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RENT ROLL

UNIT ADDRESS	TENANT NAME	SQ FT	BASE RENT	CAM PPTY TX	SALES TAX	TOTAL RENT	RENT INCREASE	DATE OF INCREASE	TENANT SINCE	LEASE EXPIRES	BASE \$/SF	SECURITY DEPOSIT		
													Occupied Square Feet	31,237
													Occupancy Rate	90.2%
777-01	Oodles	3300	3,115.75	893.75	248.59	4,258.09	3,209.22	12/1/20	7/6/18	11/30/22	11.33	3,785.00		
777-04	The Diabetes Store	1800		487.50	132.53	2,270.03	1,699.50	9/1/20	8/10/19	8/31/22	11.00	2,270.03	35,661.48	Total Monthly Rent
777-07	Vacant	1800											293,090	Annualized Base Rent
777-08	Sabor Latino Restaurant	1200	1,279.52	325.00	99.48	1,704.00	1,317.91	12/1/20	11/24/14	11/30/24	12.80	1,491.00		
777-09,10,13,14	Greenburg Dental	5350	3,656.49	1,783.33	337.27	5,777.09	3,682.75	4/1/20	9/15/10	9/30/22	8.20	4,029.58	Total monthly base rent	24,424.16
777-15	Vacant	1400			-	-								
777-16	Word of Faith	900	856.25	243.75	Exempt	1,100.00	881.94	11/20/20	3/1/12	10/31/22	11.42	761.00		
777-18	Amore Events	1800			-	-								
777-19	Amore Events	1000	2,581.30	975.00	220.49	3,776.79	2,668.37	10/1/20	9/28/17	3/31/21	11.06	2,695.00		
777-20	Amore Events	900			-	-								
777-21,22	Chophouse Deltona	2200	2,154.17	595.83	170.50	2,920.50	2,218.79	1/1/20	12/5/18	12/31/21	11.75	2,923.25		
777-23,24,25	Identity Church	7038	3,812.25	2,346.00	Exempt	6,158.25	3,812.25	N/A	8/1/12	7/31/20	6.50	-		
777-26	Caliente Lingerie	890	815.83	241.04	65.53	1,122.40	840.31	1/1/21	7/11/05	12/31/23	11.00	1,122.40		
777-27	L.A. Beauty Corp	1200	1,000.00	325.00	82.15	1,407.15	1,050.00	3/1/20	1/19/11	2/2/21	10.00	1,300.00		
777-28	Apex Insurance	1560	1,339.00	422.50	109.21	1,870.71	1,426.04	5/1/20	3/23/18	4/30/21	10.30	1,800.00		
777-29-31	Bagel King	3000	2,163.60	937.50	195.37	3,296.47	2,228.51	5/1/20	1/1/05	4/30/21	8.65	1,709.25		
	TOTAL	34648	24,424.16	9,576.20	1,661.11	35,661.47								

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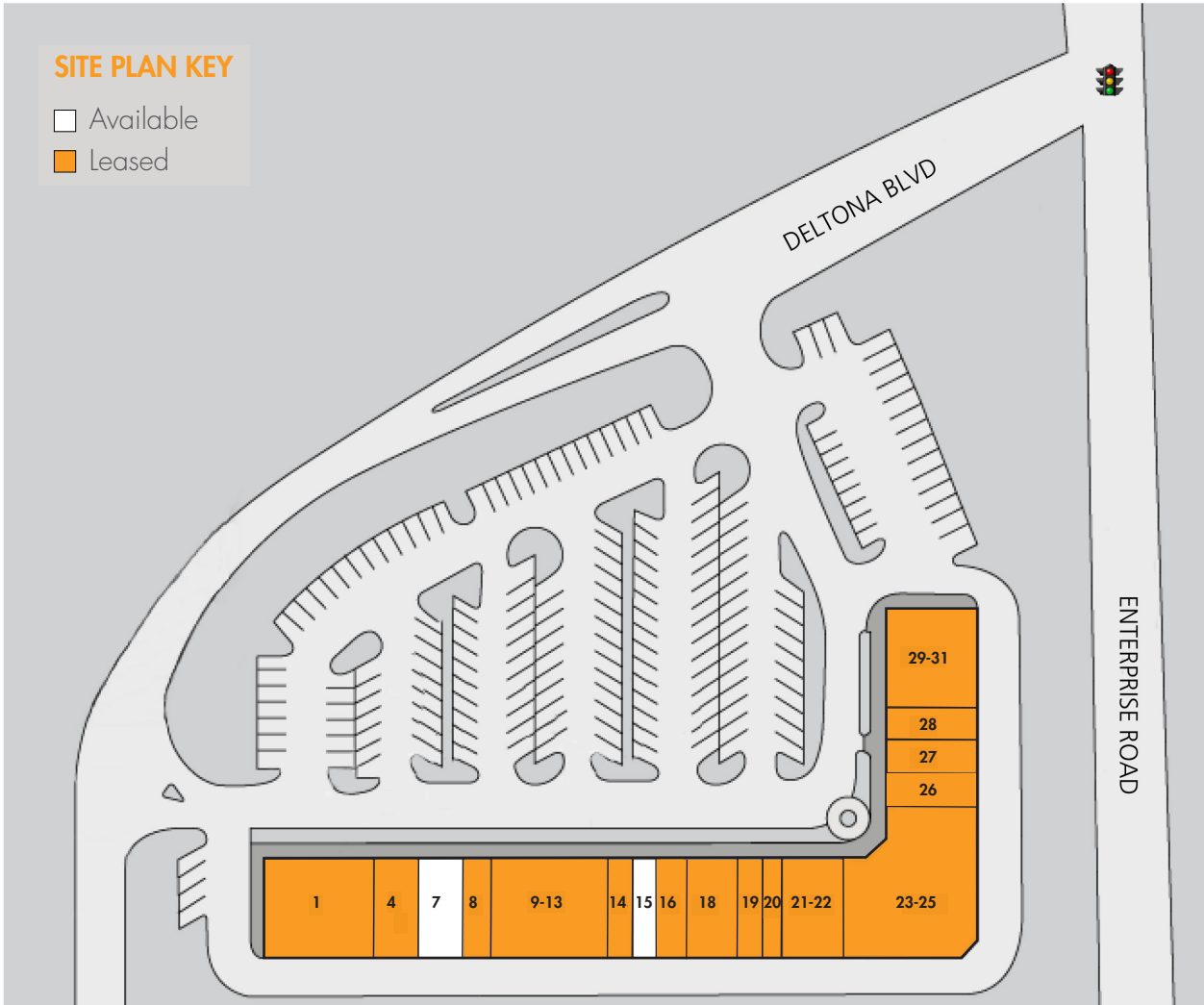
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SUITE	TENANT	SIZE (SF)
777-01	Oodles	3000
777-04	The Diabetes Store	1800
777-07	Vacant	1800
777-08	Sabor Latino Restaurant	1200
777-09,10,13,14	Greenburg Dental	5350
777-15	Vacant	1400
777-16	Word of Faith	900
777-18	Amore Events	1800
777-19	Amore Events	1000
777-20	Amore Events	900
777-21,22	Chophouse Deltona	2200
777-23,24,25	Identity Church	7038
777-26	Caliente Lingerie	890
777-27	L.A. Beauty Corp	1200
777-28	Apex Insurance	1560
777-29-31	Bagel King	3000

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NATIONAL TENANTS

OODLES

- Oodles is West Volusia counties leading children's Consignment boutique. 10 years in operation!

GREENBERG DENTAL

- Headquartered in Altamonte Springs, FL
- Greenberg Dental operates in 90+ Florida locations

LOCAL TENANTS

LA BEAUTY CORP

- Operates in Suite 777-27 in 1,200 SF
- Tenant since 2011

THE DIABETES STORE

- Medical tenant serving the diabetic community from this location since 2005

APEX INSURANCE

- Providing Insurance in Deltona since 2011

CHOPHOUSE DELTONA

- Award winning Kenpo Karate school

SABOR LATINO RESTAURANT

- Restaurant tenant since 2014 serving popular Puerto Rican cuisine

WORD OF FAITH

- Operates in Suite 777-16 in 900 SF
- Tenant since 2012

IDENTITY CHURCH

- Operates in Suite 777-23, 24, 25 in 7,038 SF
- Tenant since 2012

AMORE EVENTS

- Growing tenant since 2017, offering receptions, event celebration hosting and wedding planner

BAGEL KING

- Providing the community with a true taste of New York for 28 years. Family owned and operated. 5-star rated on TripAdvisor. Tenant since 2005

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RETAIL MARKET LOCATION



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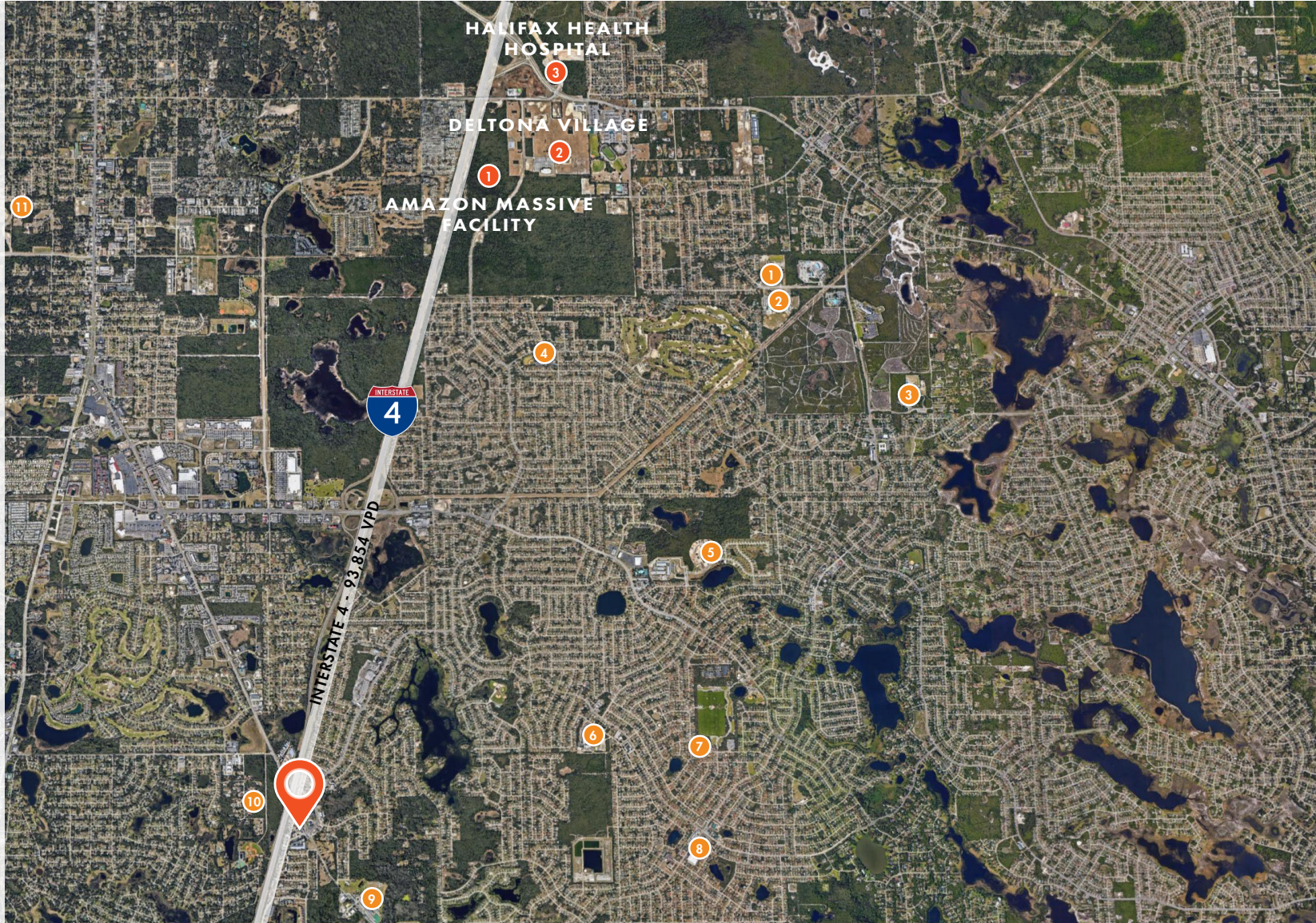
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MAJOR ECONOMY DRIVERS

ECONOMY DRIVERS KEY

SCHOOL	STUDENT ENROLLMENT
1 TIMBERCREST ELEMENTARY	806
2 GALAXY MIDDLE SCHOOL	984
3 DELTONA LAKES	838
4 TRINITY CHRISTIAN	627
5 SPIRIT ELEMENTARY	758
6 DISCOVERY ELEMENTARY	1,004
7 OSTEEN ELEMENTARY	506
8 DELTONA CHRISTIAN	250
9 DELTONA MIDDLE SCHOOL	1,018
10 LA PETITE ACADEMY	29
11 MANATEE COVE ELEMENTARY	730
TOTAL	7,550

NEW DEVELOPMENT	DISTANCE TO SITE
1 AMAZON MASSIVE FACILITY	2.90 MI
2 DELTONA VILLAGES	4.50 MI
3 HALIFAX HEALTH HOSPITAL	5.00 MI



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ECONOMY MAJOR DRIVERS



AMAZON MASSIVE FACILITY

Amazon plans to open a massive facility in Deltona, a city north of Orlando on Interstate 4, Orlando Business Journal has learned from sources who know about the deal. City of Deltona documents show that an 85-acre, 1.4 million-square-foot warehouse is planned between Interstate 4 and Normandy Boulevard, south of Graves Avenue. "After the project is opened, it will in all likelihood constitute the largest private employer in the city," according to city of Deltona documents. In addition, the project will feature an internal bus stop and an area for people to pick up and drop off merchandise, per city documents. The facility will operate 24 hours a day under two shifts and "create numerous jobs."



DELTONA VILLAGE

Deltona Village is a new mixed-use development ranked 4th on Forbes 2017 list of fastest growing cities. This mixed-use development consists of 150+ acres across from Deltona High School (1700+ students) and is just south of Halifax Health, which has a major medical complex coming. Deltona Village contains Restaurants, both outparcels & multi-tenant space, Hotels, that are outparcels with highway frontage, Anchor, Junior Box, Small Shop, and Inline Retail Space, Medical Office opportunities, Traditional Office opportunities, Educational opportunities, and Multi-Family large tracts available.



HALIFAX HEALTH NEW HOSPITAL

Halifax Health's new hospital on Deltona's north side is nearing completion and may be ready to welcome its first overnight patients before the end of this year. The six-story, 90-bed hospital near the interchange of Interstate 4 and State Road 472 just off Howland Boulevard is in its last stages of construction, Halifax Health CEO Jeff Feasel announced. "We're going to be in Deltona, and we're going to have a lot of good physicians and providers," he told a group of invited guests at DeBary Golf & Country Club in early March. The Deltona hospital began with Halifax Health's opening of a free-standing emergency department in 2017. The Halifax Crossings campus in Deltona covers about 30 acres, and represents an investment of at least \$150 million. Feasel said the hospital will have the capability for future expansion, as the area grows. "We're not here to gouge this community," Feasel said. "We're here to create competition in assets."

Besides the emergency department and the bed tower, Halifax is planning to construct at least one and maybe two medical-office buildings on the site. The new Halifax Health hospital in Deltona will be a rival for AdventHealth — formerly known as Florida Hospital, which has hospitals in Orange City and in DeLand.

<https://www.bizjournals.com/orlando/news/2019/09/25/amazon-plots-massive-facility-north-of-orlando-say.html>

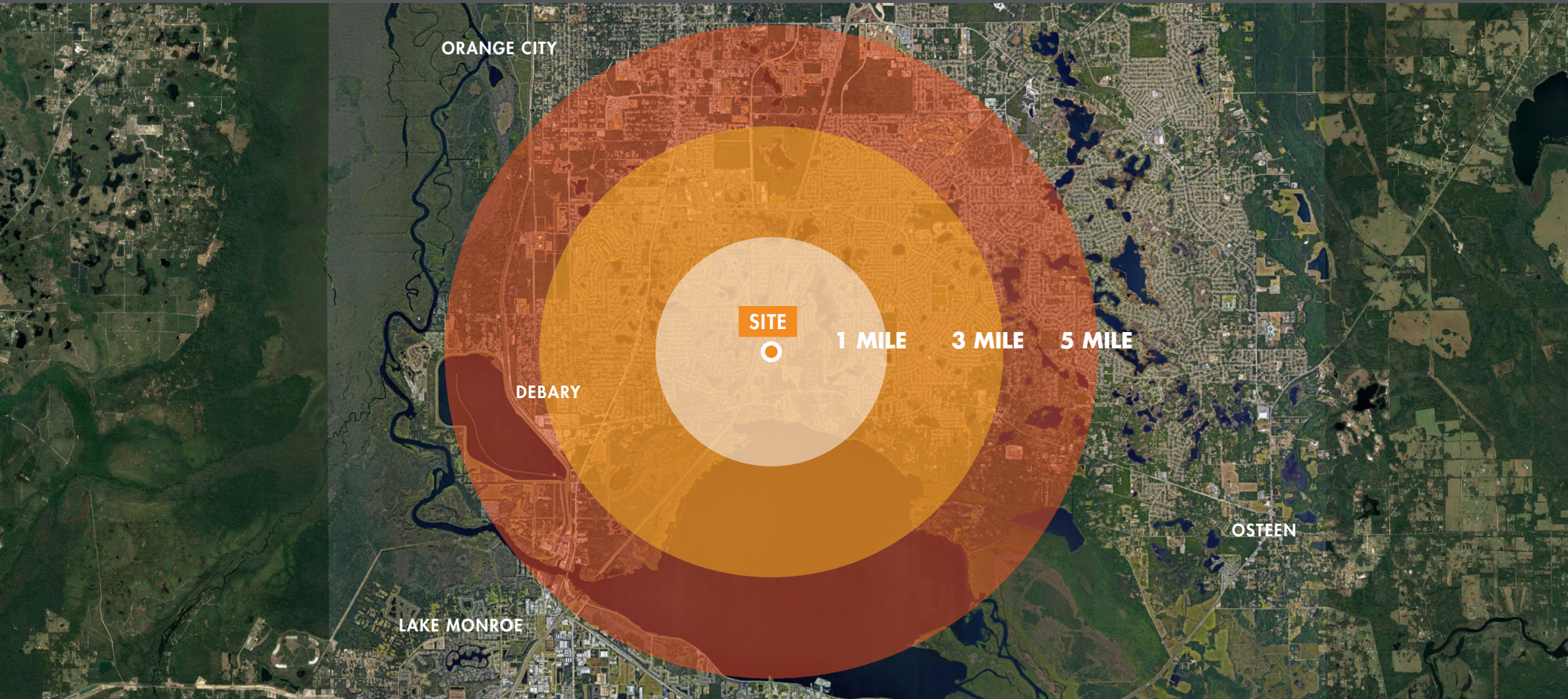
<http://www.deltonavillage.com/flyers/DV%20-%20Large%20Brochure%20v2%20compressed>

https://www.beacononlinenews.com/news/deltona-s-new-hospital-may-open-ahead-of-schedule/article_05137fb2-50e8-11e9-a38e-932b8996e79d.html

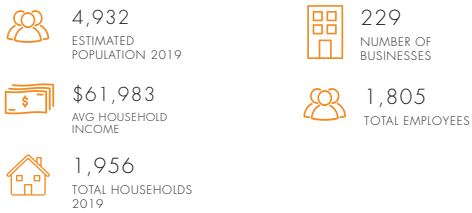
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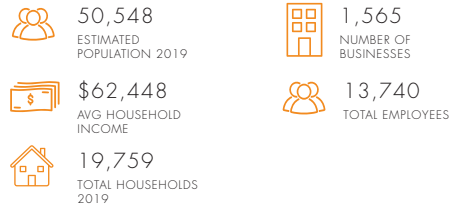
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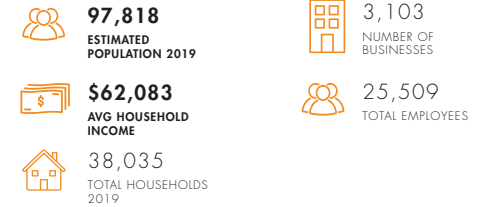
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