



# Crown Center

Silver Sea Development  
Altamonte Springs, FL

# THE CROWN CENTER SUMMARY

## Site Description

The Asset sits on one (1) parcel, totaling 1.2± acres, located in the City of Altamonte Springs.

The Asset is improved with one (1) three-story, 15,715-rentable-square-foot, mixed-use office/retail building featuring a superior, modern architectural design constructed of high-quality concrete block and stucco. The building was completed in 2016 and leased to 100% occupancy.

The Asset is located just off State Road 434 and Douglas Avenue. The Asset also sits 0.3 miles from Interstate 4, offering ease of access to traveling employees and customers. The Asset boasts excellent frontage along Douglas Avenue and prominent visibility from Interstate 4 (140,000± AADT).

## Investment Strengths

**First-Class Construction** — The Crown Center was constructed in 2016 and Silver Springs Square in 2011. Both assets feature modern, aesthetic designs attractive to today's private investor. Both buildings offer an extreme attention to detail, noticeably setting them apart from nearby competitive buildings. Investors will value the assets' superior positioning within the trade area, along with the fact that there is no deferred maintenance or near-term capital improvements required. Such buildings will continue to promote higher tenant demand and provide upward pressure on rental rates compared to the general market.

**Diversified Cash Flow & Tenant Mix with NNN Leases** — Both assets are 100% leased to tenants on a triple-net (NNN) basis. This provides investors protection from potential future increases in operating expenses. The tenant mix and cash flows are diversified between office, retail and medical tenants. Each tenant's build out is relatively recent (less than 10 years old), providing for a greater 'stickiness' and increased likelihood of renewal.

**Access to Major Transportation Nodes and Economic Drivers** — The portfolio is located off State Road 434 (58,500± AADT) and is less than 0.3 miles to Interstate 4 (168,000± AADT). The two buildings enjoy synergies with nearby retail amenities. Both buildings sit approximately seven minutes away from the Altamonte Mall and AdventHealth Altamonte Springs.

**Separate Building Parcels** - Each building is contained on its own individual tax parcel. This allows for separate legal ownership of each building and provides the potential to sell to owner-occupants and/or individual investors in the future.

**Excellent Visibility and Exposure** - Each building offers excellent exposure and frontage along Douglas Avenue (14,100± AADT). Additionally, the Crown Center offers prominent visibility from Interstate 4, allowing a highly-desired signage opportunity to more 140,000 cars each day.

**Unrivaled Job Growth** - The Orlando market ranked #1 nationally in job growth for the fourth year in a row in 2019. Job creation continues to inject significant dollars into the region's economy with a projected direct impact of an additional \$2.2 billion in annual payroll added by this growing labor force.





## CROWN CENTER DETAILS

<b>Address</b>	1188 Commerce Park Dr.
<b>City</b>	Altamonte Springs
<b>County</b>	Seminole County
<b>State</b>	Florida
<b>Municipality</b>	City of Altamonte Springs
<b>Land Size (Acres)</b>	1.2± AC
<b>Zoning</b>	MOC-1 (Mixed Office Commercial - 1)
<b>Property Type</b>	Mixed-Use Office/Retail
<b>Asset Class</b>	A
<b>Gross Building Area (SF)</b>	15,715
<b>Occupancy</b>	100%
<b>Parking</b>	80 spaces (5.09/1,000 SF)
<b>Year Built</b>	2016





# AREA OVERVIEW





# THE CROWN CENTER

## RENT ROLL & CURRENT TERM TENANT SUMMARY

Tenant #	Tenant Name Type & Suite Number Lease Dates & Term (orig. occupancy)	Sq. Ft. Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	Months to Abate	Description of Operating Expense Reimbursements	Improvements Rate Amount	Commissions Rate Amount	Assumption about subsequent terms for this tenant
1	Retail, Suite: 1003  Jan-2017 to Dec-2022 72 Months	3,000 19.09%	\$32.96 \$98,894 \$2.75 \$8,241	Jan-2020 Jan-2021 Jan-2022	\$34.61 \$36.34 \$38.16	-	Net: Pays a full pro-rata share of all reimbursable expenses.	-	-	Market See assumption: Retail
2	Retail, Suite: 1001  May-2016 to Apr-2021 60 Months	1,447 9.21%	\$38,376 \$2.21 \$3,198	May-2020 May-2020	\$28.69 \$28.69	- -	Net: Pays a full pro-rata share of all reimbursable expenses.	-	-	Market See assumption: Retail
3	Retail, Suite: 1002  May-2016 to Apr-2021 60 Months	1,447 9.21%	\$27.31 \$39,514 \$2.28 \$3,293	May-2019 May-2020	\$28.67 \$30.11	-	Net: Pays a full pro-rata share of all reimbursable expenses.	-	-	Market See assumption: Retail
4	Office, Suite: 2003  May-2016 to Apr-2021 60 Months	3,000 19.09%	\$21.84 \$65,520 \$1.82 \$5,460	May-2019 May-2020	\$22.71 \$23.62		Net: Pays a full pro-rata share of all reimbursable expenses.	-	-	Market See assumption: Office
5	Office, Suite: 2001  May-2016 to Apr-2021 60 Months	1,447 9.21%	\$22.13 \$32,022 \$1.84 \$2,668	May-2019 May-2020	\$23.02 \$23.94		Net: Pays a full pro-rata share of all reimbursable expenses.	-	-	Market See assumption: Office

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6	Office, Suite: 2005		\$22.05	May-2019	\$23.16	-	Net: Pays a full pro-rata share of all reimbursable expenses.	-	-	Market
		1,447	\$31,911	May-2020	\$24.31					See assumption: Office
	May-2017 to Apr-2022	9.21%	\$1.84	May-2021	\$25.53					
	60 Months		\$2,659							
7	Office, Suite: 3003		\$34.42	May-2019	\$35.80	-	Net: Pays a full pro-rata share of all reimbursable expenses.	-	-	Market
		927	\$31,911	May-2020	\$37.23					See assumption: Office
	May-2017 to Apr-2022	5.90%	\$2.87	May-2021	\$38.72					
	60 Months		\$2,659							
8	Office, Suite: 3001		\$22.86	Jan-2020	\$23.32	-	Net: Pays a full pro-rata share of all reimbursable expenses.	-	-	Market
		3,000	\$68,593	Jan-2021	\$23.79					See assumption: Office
	Jan-2017 to Dec-2021	19.09%	\$1.91							
	60 Months		\$5,716							

Totals %		RSF Totals	Annual Rent	per RSF (NNN)
100.0%	Total Occupied Sq. Ft.	15,715	\$406,741	\$25.88
0.0%	Total Available Sq. Ft.	0	\$-	\$-
100.0%	Total Sq. Ft.	15,715	\$406,741	\$25.88



# Florida

Florida is now the **nation's second-fastest growing state** behind Texas, according to U.S. census figures, with some **1,000 new Floridians per day** arriving and an estimated population of around 20 million. The state's population is predicted to rise to 26 million by 2030, according to the Bureau of Economic and Business Research at the University of Florida. Because Florida has **no state income tax**, it is seen as an extremely attractive place for businesses and individuals to move to and protect their capital. International trade is a big part of Florida commerce, with 40% of all U.S. exports to Latin and South America passing through Florida. With 88.2 million visitors in 2017, Florida is one of the world's top destinations. In 2016, out-of-state visitor spending at Florida-based businesses reached \$112 billion. Florida's high rates of job creation and economic growth has made it a safe haven for capital, which has fueled the influx of foreign investors.



## Greater Metro Orlando

The Greater Metro Orlando area extends over 4,012 square miles and consists of four counties: Orange County, Seminole County, Lake County and Osceola County. An extensive highway network weaves the four counties together. The Atlantic Ocean is approximately a one-hour drive away and the Gulf of Mexico is approximately a two-hour drive. Orlando International Airport, Orlando Sanford International Airport and Port Canaveral offer global export and import opportunities for businesses involved in international trade. Proximity to local, regional, national and global markets has helped Orlando become one of the world's most exciting and dynamic business environments.

Orlando continues to be a hotbed of local and national investments with more than \$15 billion of infrastructure work underway. This includes improvements to Central Florida's major thoroughfare, Interstate 4; creation of the Wekiva Parkway, which will complete Orlando's massive beltway system; a 30-mile expansion to SunRail, Orlando's new commuter rail system that will connect Volusia and Osceola County; the creation of Brightline, opening 2020, that will connect Orlando and Miami; expansion of the Orlando International Airport, which saw more than 44.5 million passengers in 2017; a \$650 million expansion at Port Canaveral; and more. The City of Orlando is also investing nearly \$1 billion in "quality of life" projects, spanning across several projects including the Dr. Phillips Performing Arts Center, Camping World Stadium, Orlando City Soccer Stadium, Orlando Magic's Sports Entertainment Complex and more.

**Greater Orlando continues to be one of the fastest growing areas in the country.** Population grew nearly 41% since 2000 to a total of 2.32 million people. Orlando's economy is well diversified and consists of several industries ranging from professional/business services, education/health services, retail trade, and leisure/hospitality, which is what Orlando is known best for with a record breaking 68 million visitors in 2016. Orlando boasts major world attractions such as Walt Disney World, Universal Studios, Sea World, I-Drive and many more. Orlando is the #1 destination in the U.S., setting overall visitor records each of the last four years. It would not be surprising to see this number continue to grow in the future, with numerous infrastructure improvements in place, a booming population, and large additions at most area theme parks.

Orlando is one of the few metros where total employment almost always outpaces the U.S. average. **As of 2019, Orlando has led the nation in job growth for four consecutive years.**

