

FOR SALE \$2.25M

17,407 SF Investment Flex M-1 Zoning 1.84 Acres

1203 SW 12th St. | Ocala, FL 33711



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CO.

Brick City
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& REFRIGERATION
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FOR LEASE
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INVESTMENT HIGHLIGHTS

- Nine unit flex building 93% occupied with Gross leases
- Five leases are month to month with a 30-day termination notice providing value add opportunity to increase rents
- Six units' range in size from 1,250 to 2,500 SF, which are typically easier to lease
- 2024 Annualized Total Existing Rent = \$201,713
- 2024 Annualized Projected Rent = \$217,388
- Estimated 2024 Expenses = \$64,670 Proforma NOI = \$152,718
- Concrete block building built 1984, **new roof in 2019**
- 1.84 Acres zoned M-1 (light industrial) which allows for outdoor storage in 0.87 +/- acres
- Separate water meters, 3 Phase Power; 400 Amp/240

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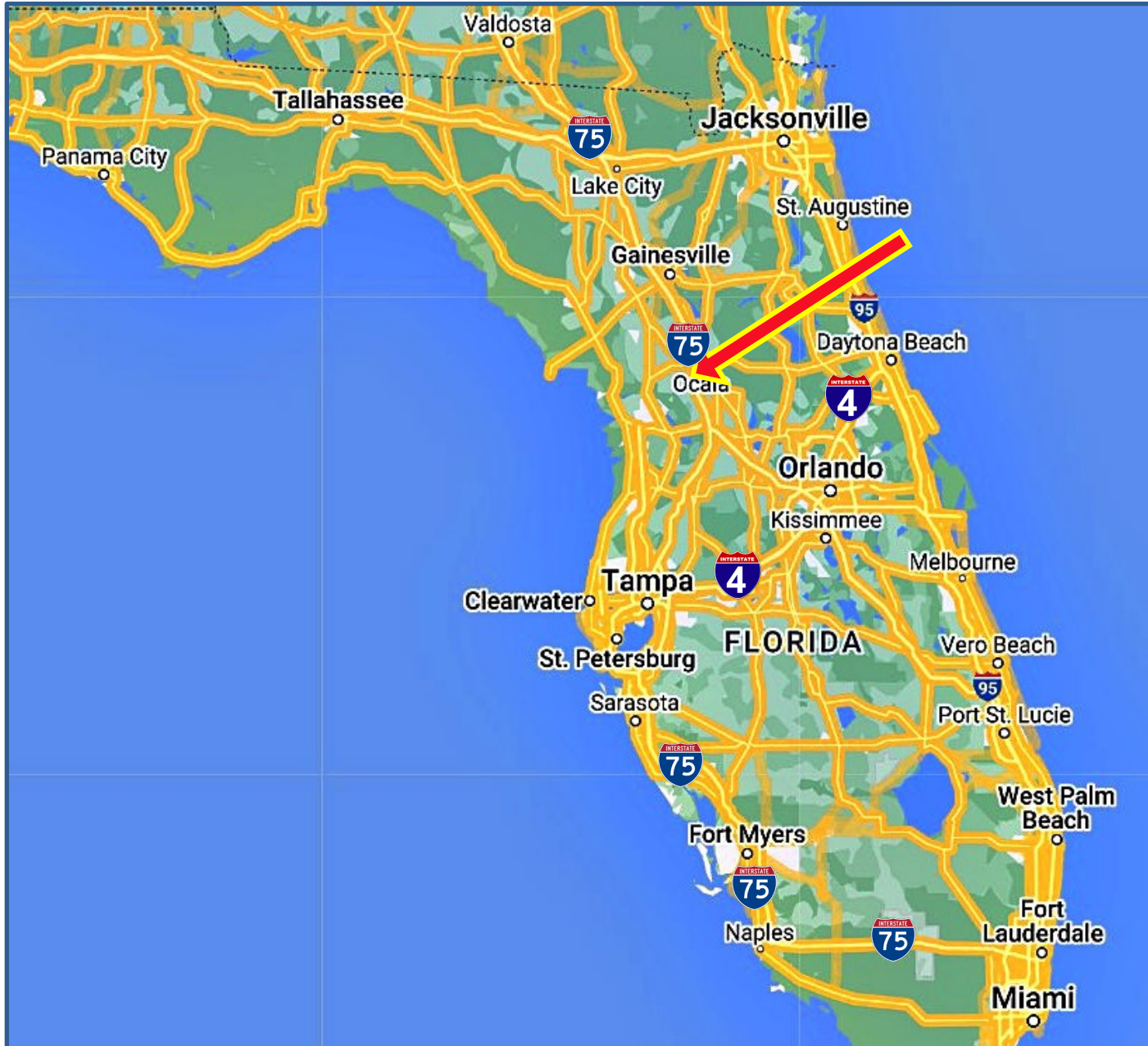
Jack Wynne & Shane Billings of Bridgewater Commercial Real Estate are pleased to offer this **opportunity to purchase a light industrial flex property with outdoor storage** in the center of Ocala, Florida. This property is 93% occupied with an average rent of \$11.62 PSF. With five (5) tenants on month-to-month leases and with a 30-day termination notice, a new owner could increase rents and add NNN fees or occupy part of the building and benefit from the remaining tenant leases. While the current owner pays for sewer and water, each unit has a separate water meter, and this expense could be passed on to the tenants.

Zoned light industrial for wholesale distribution, warehouse storage, research and development, showroom sales, and light manufacturing of finished or semi-finished products. This zoning allows for many other uses including business services, office, professional services and vehicular service. The site is in a **Prime Industrial Location** in Ocala within minutes of US Hwy 301 and I-75 and less than 2 miles from downtown Ocala.

**2024 PROJECTED
NOI \$152,718**

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LOCATION MAP



Drive Times

US Hwy 301: 2 minutes

SR 40: 3 minutes

I-75: 6 minutes

Gainesville: 45 minutes

Orlando: 1.25 hours

Tampa: 1.25 hours

Daytona: 1.5 hours

Jacksonville: 1.75 hours

PROPERTY SUMMARY

Land Size	1.84 Acres	Parking	+/- 38 spaces
Flex Warehouse	± 17,407 SF	Zoning	Manufacturing M-1
Year Built/Material/Height	1984 / Masonry / 13.0'	3 Ph Electric / Water / Sewer	Ocala
Units	9 (one vacant)	Pavement	18,100 SF Asphalt



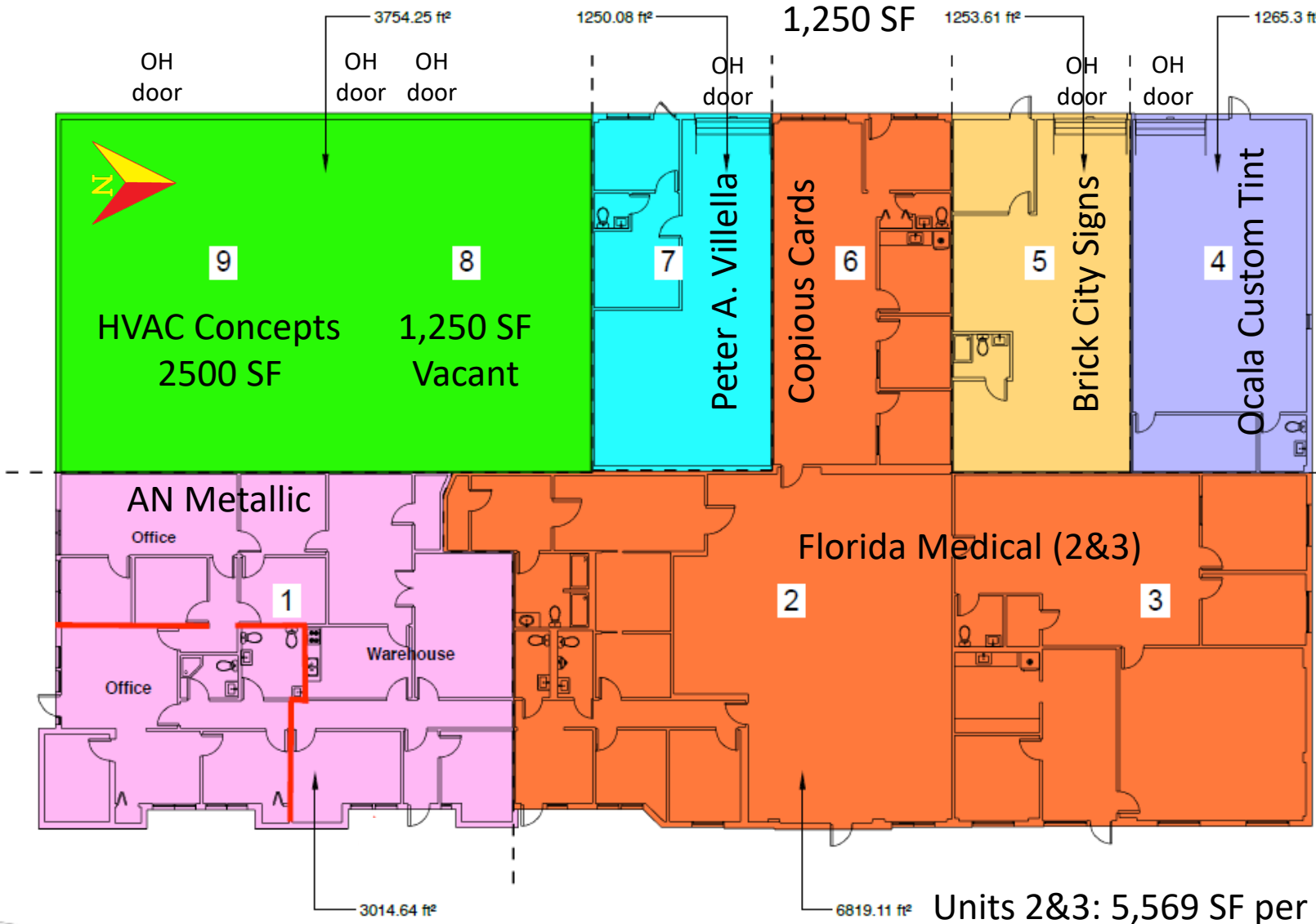
RENT ROLL (Water/Sewer/Electric Included)

Unit	Tenant	Lease Commence	Lease End	Square Feet	% of NLA	Contract Rent		Rent \$ PSF / Year	Renewal Options
						Year	Month		
1	AN Metallic	04.19.23	04.30.26	3,015	17.37%	\$36,462	\$3,038.50	\$12.09	None
2 & 3	Florida Medical	06.01.22	06.01.23	5,569	32.08%	\$62,651.16	\$5,220.93	\$11.25	None - MTM
4	Ocala Custom Tint	06.01.22	06.01.23	1,265	7.29%	\$15,000	\$1,250	\$11.86	None - MTM
5	Brick City Signs	06.01.22	06.01.23	1,253	7.22%	\$15,000	\$1,250	\$11.97	None - MTM
6	Copius Signs	06.01.23	07.31.24	1,250	7.20%	\$15,600	\$1,300	\$12.48	One 1-year
7	Peter A. Villella	06.01.22	12.01.22	1,250	7.20%	\$15,000	\$1,250	\$12.00	None - MTM
8	Vacant	Vacant	Vacant	1,254	7.23%	\$	\$	\$	Vacant
9	HVAC Concepts	09.01.22	09.30.23	2,500 + grassy area	14.40%	\$42,000	\$3,500	\$16.80	None - MTM
Totals				17,356	100%	\$201,713	\$16,809.43	\$11.62	

The above rent roll reflects tenant's rent as of 05.20.2024, annualized to a full year.
Square Feet based upon leases, Property Appraiser shows 17,407 SF

FLOOR PLAN

Total SF: 17,356.88 *Per Floor Plan Service



FloorPlanNinja.com



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PROPERTY FINANCIAL OVERVIEW

	Year 1	
	Total	\$/SF
2024 Projected Annualized Income		
*Rental Income	\$217,388	\$12.48
2024 Estimated Annual Expenses		
Property Insurance (actual)	\$21,219	\$1.22
Real Estate Taxes (2023)	\$18,000	\$1.03
Utilities & Trash (\$19,849 2023)	\$22,484	\$1.29
Grounds Maintenance (actual)	\$2,967	\$0.17
Management (self managed)	\$0	\$0
Repairs (2023)	\$0	\$0
Total Operating Expense	\$64,670	\$3.72
Net Operating Income	\$152,718	\$8.77

*Actual Annualized Rental Income as of 5.20.24 = \$201,713



Unit #1



Unit #1



Unit #1



Unit #1



Units 2 & 3



Units 2 & 3



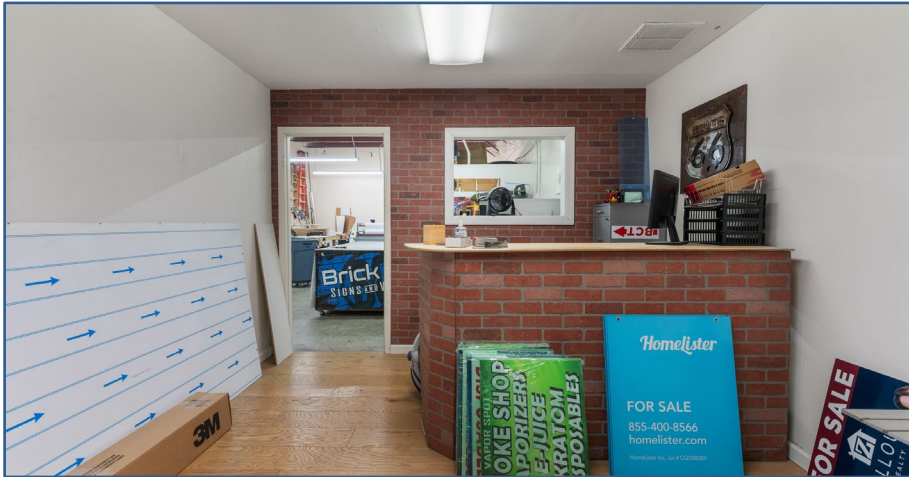
Unit #4



Unit #5



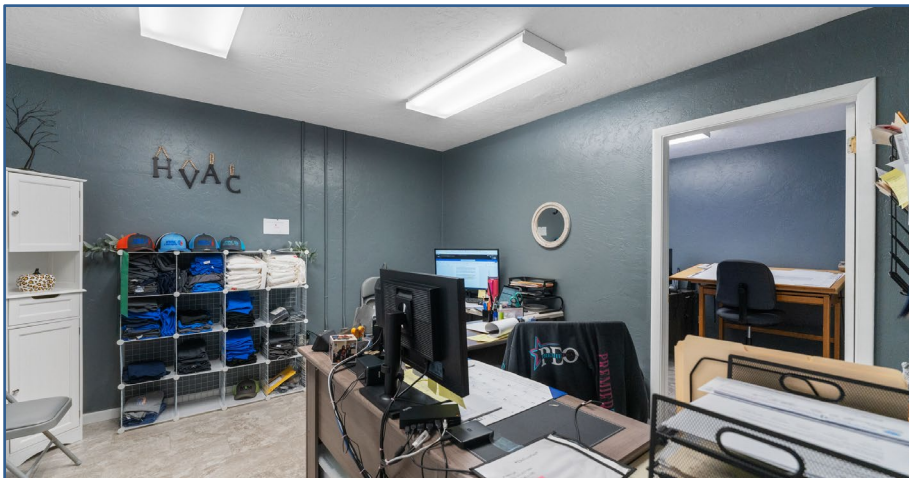
Unit #5



Unit #9



Unit #9



Unit #9



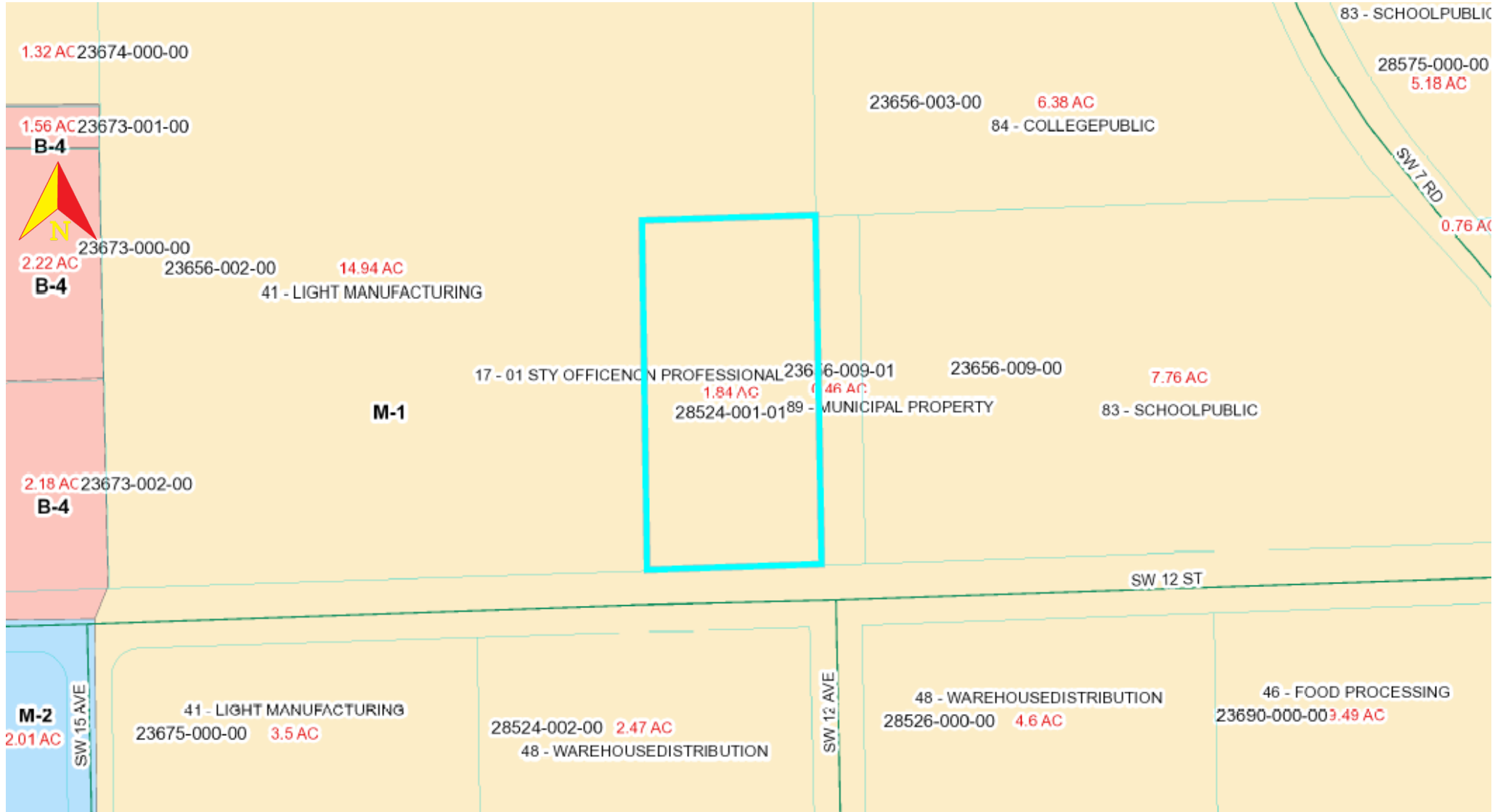
AERIAL Overhead (Source Marion County Property Appraiser 2023)



17,407 SF Investment Flex M-1 Zoning 1.84 Acres

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Zoning Map (Source Marion County Property Appraiser 2024)



AERIAL View 01-04-24
Marion County Property Appraiser



AERIAL View to East



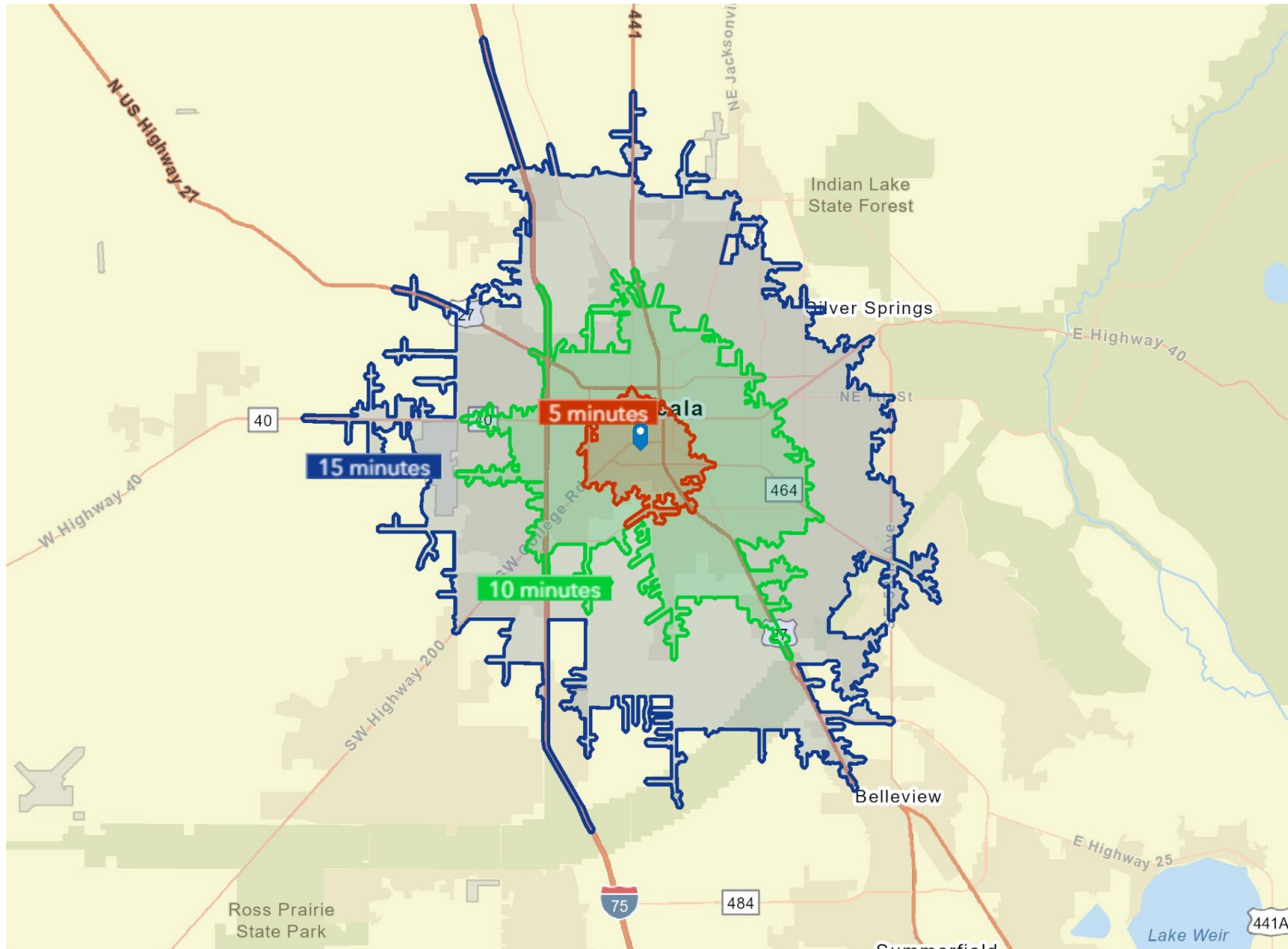
AERIAL View to Southwest



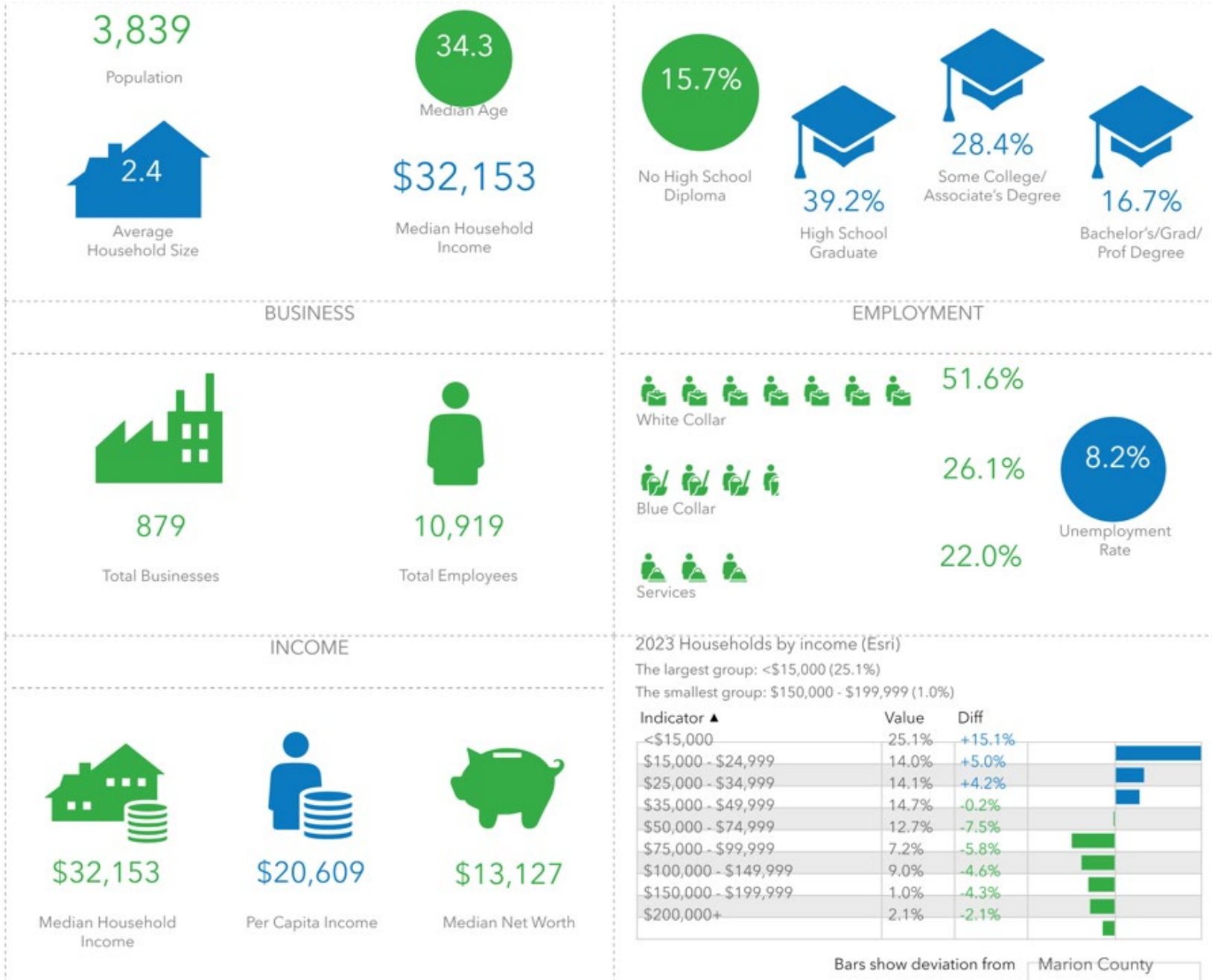
AERIAL View to South



5-10-15 MINUTE DRIVE TIMES



DEMOGRAPHICS 1 MILE RADIUS



DEMOGRAPHICS 3 MILE RADIUS



BUSINESS

EMPLOYMENT



INCOME



2023 Households by income (Esri)

The largest group: <\$15,000 (17.5%)

The smallest group: \$150,000 - \$199,999 (5.0%)

Indicator ▲	Value	Diff
<\$15,000	17.5%	+7.5%
\$15,000 - \$24,999	10.4%	+1.4%
\$25,000 - \$34,999	11.3%	+1.4%
\$35,000 - \$49,999	14.3%	-0.6%
\$50,000 - \$74,999	15.5%	-4.7%
\$75,000 - \$99,999	10.3%	-2.7%
\$100,000 - \$149,999	10.3%	-3.3%
\$150,000 - \$199,999	5.0%	-0.3%
\$200,000+	5.6%	+1.4%

Bars show deviation from Marion County

DEMOGRAPHICS 5 MILE RADIUS

92,123

Population



2.4
Average Household Size

43.8

Median Age

\$54,612

Median Household Income

9.0%

No High School Diploma



32.2%
High School Graduate



29.0%
Some College/
Associate's Degree



29.7%
Bachelor's/Grad/
Prof Degree

BUSINESS



6,392

Total Businesses



75,329

Total Employees

EMPLOYMENT



White Collar



Blue Collar



Services

4.9%

Unemployment Rate

INCOME



\$54,612

Median Household Income



\$35,059

Per Capita Income



\$96,039

Median Net Worth

2023 Households by income (Esri)

The largest group: \$50,000 - \$74,999 (17.0%)

The smallest group: \$150,000 - \$199,999 (6.5%)

Indicator ▲	Value	Diff
<\$15,000	12.7%	+2.7%
\$15,000 - \$24,999	9.2%	+0.2%
\$25,000 - \$34,999	10.6%	+0.7%
\$35,000 - \$49,999	13.3%	-1.6%
\$50,000 - \$74,999	17.0%	-3.2%
\$75,000 - \$99,999	10.8%	-2.2%
\$100,000 - \$149,999	13.4%	-0.2%
\$150,000 - \$199,999	6.5%	+1.2%
\$200,000+	6.6%	+2.4%

Bars show deviation from Marion County

OCALA INDUSTRIAL MARKET OVERVIEW (Source CoStar)

Ocala's fast-growing industrial market owes part of its recent strength to the strong and sustained demand occurring along the Interstate 75 corridor, and in part due to spillover demand coming from the Orlando and Tampa metro areas. The market's location in central Florida along Interstate 75 makes it popular for industrial occupiers, particularly in the logistics and distribution sectors. Following a national trend, Ocala has experienced an acceleration in industrial rent growth over last year, although the pace of growth seems to have peaked during Q3'22. **That pace of growth has moderated to 6.6% on an annual basis as of the second quarter of 2024, easily outpacing the national average of 4.5% and is one of the fastest rates among Florida's industrial markets.** However, that rate of growth is not sustainable, and the base case forecast calls for moderation over the next several quarters resulting in rents in the mid-4% range by the middle of 2024. The correction is inevitable given that the 10-year average is 4.8%.

Industrial investment activity over the last year has been healthy totaling \$70.8 million in sales volume, which is right in line with the 10-yr historical average. More than half of all sales volume in the past year was attributable to users, followed by private investors.

OCALA OFFICE MARKET OVERVIEW (Source CoStar)

The office market in Ocala is comprised of approximately 7 million SF of space, **one of the smallest concentrations of office inventory within Central Florida. The vacancy rate of 4.4% is roughly one-third of the national average** and has declined by -0.5% over the last year with very little sublease space available. The average office building in the metro is well below 10,000 SF and the average office lease size is roughly 2,000 SF. Larger deals typically occur in the Downtown Ocala submarket.

There has been very little office construction in Ocala in recent years and only about 200,000 SF has been built in the past decade. Construction during this time has primarily been small build-to-suit office properties or medical offices like the Veterans Health Administration building and UF Health's Institute of Cardiovascular Excellence. Currently, there is only 54,000 SF under construction with no new office space delivered within the last year.

Office rents in Ocala are growing at an annualized rate of 2.1%, **more than twice the national average**, and the base case forecast calls for growth to remain positive through 24Q2 before moving into negative territory through most of 2225 given weak expected demand for office space in that time. **The current average asking rent is \$23.00/SF**, significantly below the U.S. average of \$35.00/SF. Investment activity during 2023 was a bright spot, with nearly \$47 million in total sales volume for the trailing 12-month period ending in December. While that performance fell short of the previous two years, it eclipsed annual sales volume for every year between 2013 and 2020. Private investors were responsible for the lion's share of activity during the year, accounting for nearly 85% of total sales volume, followed by institutional investors and users.

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