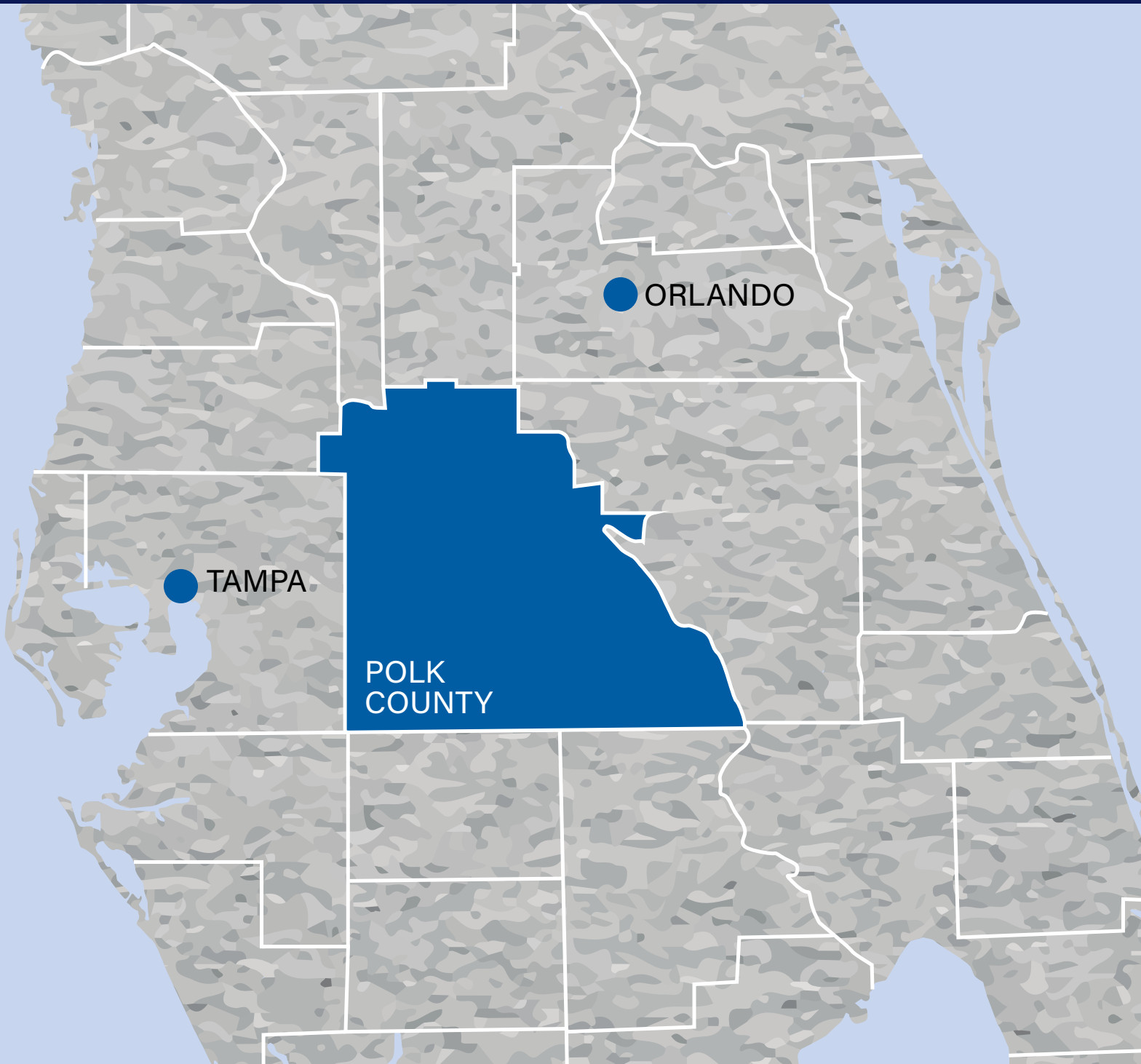


Coldwell Banker Commercial  
SAUNDERS RALSTON DANTZLER REALTY

# MARKET REPORT

PUBLISHED WINTER 2018

QUARTER 3 2017



COUNTY GOVERNMENT  
LOOKS AHEAD, **PG 3**

OFFICE MARKET FINALLY  
BOUNCING BACK, **PG 6**

APARTMENTS REMAIN THE  
FAVORED CLASS, **PG 10**

# COMMERCIAL MARKET REPORT

2017 QUARTER 3

## CONTENTS

Industrial .....4

Office ..... 6

Retail ..... 8

Multi-Family .....10

## ABOUT CBCSRD

Coldwell Banker Commercial Saunders Ralston Dantzler Realty (CBCSRD) is located in Lakeland, Florida at the center of Florida's I-4 corridor. With intimate knowledge of local markets, a recognized national brand and global reach through Coldwell Banker Commercial offices worldwide, CBCSRD offers proven leadership and collaborative expertise.

Founded by three highly-recognized CCIM-designated Florida brokers, the company brings together experts in all aspects of real estate. We provide services to land and commercial clients through both CBCSRD and our land brokerage, Coldwell Banker Commercial Saunders Real Estate. For more information, please visit [SRDcommercial.com](http://SRDcommercial.com).



# Following Irma, market continues to strengthen

**R**eal estate is a capital-intensive asset and thus real estate is impacted by the capital markets. As of October 2017, the current business expansion is almost 100 months old, which is the third longest economic expansion since WWII. The longest record was the 120 month expansion in the 1990's. During this current expansion, the economy has grown at a 2.2% annualized rate. Through the end of the 3rd quarter, we have had 84 months of job gains and three quarters of 3% economic growth. It is likely that the fourth quarter may slightly moderate.

The economy in Florida and our market was somewhat favorably impacted by Hurricane Irma. The effect of the storm was gains in construction employment and related expenditures, especially residential, although the agriculture sector suffered.

We expect the Florida and local economy to respond favorably to the Tax Act with increased business spending. This bodes well for industrial real estate as we expect continued expansion and strengthening of our industrial market.

The big questions for the economy and real estate, relate to the growing Federal deficit and inflation, plus higher interest rates. Higher residential loan rates will have a negative impact on residential sales and construction as well as indirectly impacting consumer spending.

Florida and the Lakeland-Winter Haven MSA have not, for the most part, enjoyed the real estate attention and capital flows of the major US metros (24-hour cities) and the associated rent and price increases.

We are in "the center of Florida" and as such in the future we can expect to enjoy growing attention to our real estate. The industrial market has led this trend followed by residential. Much of the residential growth is "bedroom community" homes for jobs in the surrounding (Tampa and Orlando) metros.

We expect some institutional retail and commercial owners (especially REITs) in our market, to be sellers. They will face some pressure from rising interest rates and will seek to redeploy capital in markets that are higher profile and have better access to lower-cost debt capital.

Finally we expect cap rates and commercial loan rates to rise, but due to "spread compression" cap rates and loan rates, they will not rise as fast as underlying interest rates.

Gary M. Ralston, CCIM, SIOR, SRS, CPM, CRE, CLS, CDP, CRX, FRICS is a co-broker and managing partner at Coldwell Banker Commercial Saunders Ralston Dantzler Realty. He can be reached at 863-877-2828 or [Gary@SRDcommercial.com](mailto:Gary@SRDcommercial.com).



**GARY M. RALSTON**  
CCIM, SIOR,  
CPM, CRE, CLS,  
CDP, CRX, FRICS

**2.2%**  
**ANNUALIZED  
RATE AT WHICH  
THE ECONOMY  
GREW DURING  
Q3.**

**84**  
**MONTHS THAT  
WE'VE HAD JOB  
GAINS.**

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# County government confident for future

**A**s we watch the shenanigans going on in Washington D.C. and the leadership assault on local government by our “friends” in Tallahassee, I wanted to write and reassure the residents of Polk County that your local governments are functioning at a high level.

While we in local government don’t enjoy the opportunity to wax ideological thoughts, we do provide good, common sense thought processes to solve our constituent’s concerns. Some of the issues we address are properly funding our Sheriff and the men and women who protect us; equipping our first responders who are there to assist us when we are in harm’s way; and support those who run our landfill, pick up hurricane debris, fix our roads and drainage, and provide a wonderful park experience for our families.

Polk County enjoys a business friendly environment with an incredibly competent staff to help with any development or expansion opportunities. All five of our County Commissioners are also



**R. TODD DANTZLER**  
CCIM

business minded and are committed to smart growth in our county. We have professional management in place for all positions and strive to be on the cutting edge of change and innovation.

Our mileage rate is relatively low compared to other counties and we have a predominately non-union workforce.

The political tenor between our commissioners and our constitutional offices is exceptional. All are working together to solve our local issues, even in the face of returning to budgeting normalcy following the recession. We are professional in our approach to local government and our role in it.

It is a pleasure and honor to serve as this year’s Commission Chairman.

R. Todd Dantzler, CCIM is a co-broker and managing partner at Coldwell Banker Commercial Saunders Ralston Dantzler Realty. He can be reached at 863-877-2846 or Todd@SRDcommercial.com.

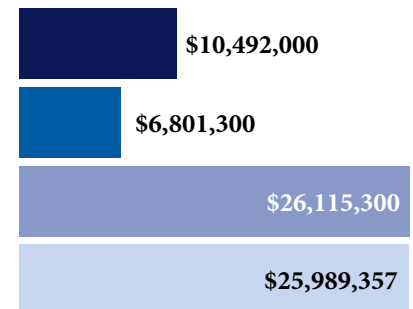
## TOP 10 QUARTER 3 QUALIFIED SALES

	City	AC	SF	Sale Date	Price
1	DAVENPORT	13.93	0	8/30/2017	\$31,500,000
2	AUBURNDALE	104.01	0	8/1/2017	\$14,750,100
3	WINTER HAVEN	1.49	N/A	8/11/2017	\$6,105,400
4	LAKE WALES	13.24	N/A	7/24/2017	\$5,000,000
5	LAKELAND	1.76	6,259	7/7/2017	\$4,800,000
6	FORT MEADE	1160.78	0	7/7/2017	\$4,653,600
7	WINTER HAVEN	3.21	55,120	7/20/2017	\$4,345,000
8	DAVENPORT	20.06	0	8/23/2017	\$3,500,000
9	LAKELAND	1.07	2,231	9/19/2017	\$3,185,000
10	DAVENPORT	19.06	0	8/14/2017	\$2,996,000

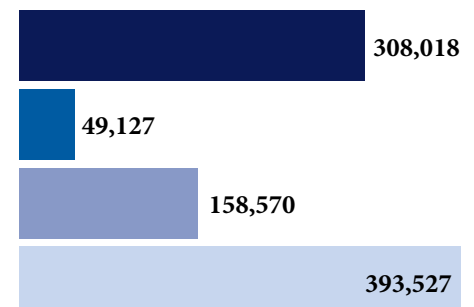
## QUARTER 3 QUALIFIED SALES

■ Industrial ■ Office  
■ Retail ■ Multi-Family

### VOLUME (\$)



### VOLUME (SF)





**A**s we look at the condition of the industrial market in Polk County, we need to look at the industry as a whole. The industrial market contains many silos. There is warehousing, logistics real estate, manufacturing, distribution among others. Polk County is in a very enviable position for the industrial market. We are between two international airports within 100 miles of several ports and at the crossroads of I-4 and US 27.

Distribution has always been our bread and butter. We can reach both coasts within an hour and a half. Miami and Tallahassee are within five hours drive. The Ruthvens have dominated the Lakeland area for years but as many other warehouse distribution companies discover the advantages of being in Polk County, competition is increasing.

Fulfillment centers have zeroed in on Polk County as well. Amazon and Walmart have made huge commitments recently because of the proximity to so many residents. The closer you are to the people, the cheaper it is to go that last mile to delivery. E-commerce is here to stay so we need to get used to the trucks on the roads. Perhaps drone delivery will ease some traffic congestion, but ground transportation is still king.

With the decline of the citrus industry due to greening, many warehouse and storage facilities are coming on the



**R. TODD  
DANTZLER**  
CCIM

market, offering opportunities for innovative use in some of the larger buildings. Last winter I sold the old HESCO building, a victim of greening, to a trucking operation. It was 75,000 square feet of warehouse/storage and about 8,000 SF of office. Sunland, the new owner, is converting the facility to chill/frozen space to service their clients.

Housing also plays a part in the industrial market. A stabilized-to-increasing housing market indicates a stabilized workforce, which is important to employers. As jobs stabilize, there will be an increased demand for quality employees. This will organically drive up wages, at market rates rather than an artificial number set by minimum wage laws. The housing market in Polk County has stabilized and there is even a shortage for entry level housing and affordable housing. One reason the northeast portion of our county is growing rooftops so quickly is it is still cheaper to live in Polk County than in our surrounding counties.

All facets of our industrial market are experiencing growth and a higher demand. This is good for our citizens, our tax base and our visitors.

R. Todd Dantzler, CCIM is a co-broker and managing partner at Coldwell Banker Commercial Saunders Ralston Dantzler Realty. He can be reached at 863-877-2846 or [Todd@SRDcommercial.com](mailto:Todd@SRDcommercial.com).



**HOW THE  
INDUSTRIAL  
MARKET GROWS**

**INCREASING  
HOUSING MARKET**

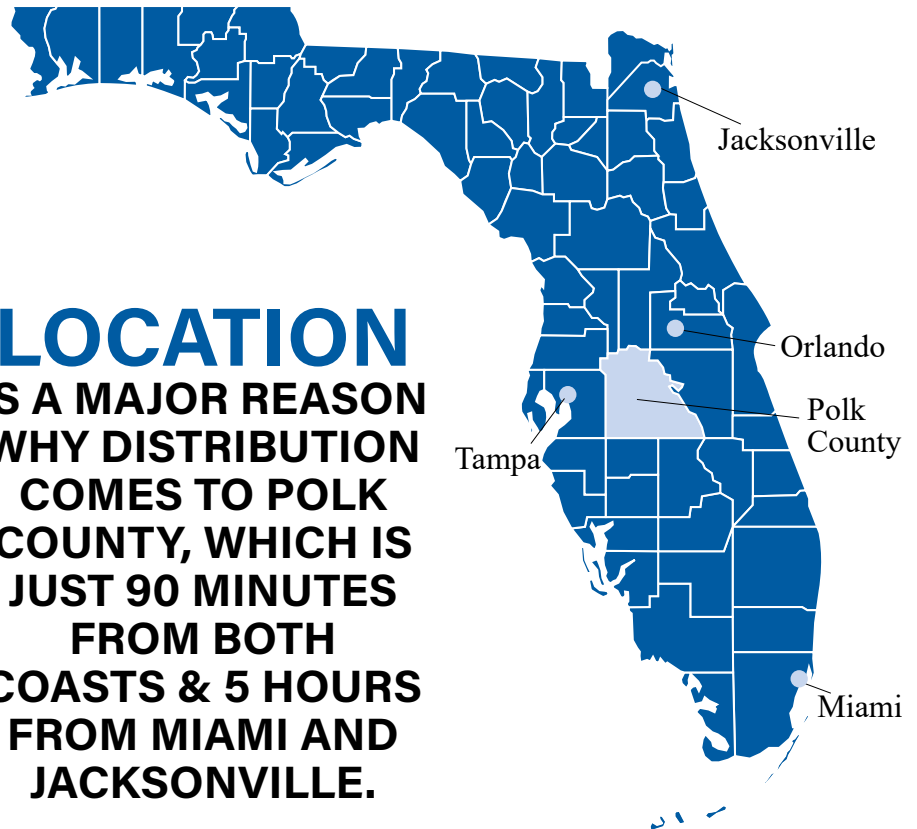


**STABILIZED  
WORKFORCE**



**BIGGER DEMAND  
FOR QUALITY  
WORKERS**

**LOCATION  
IS A MAJOR REASON  
WHY DISTRIBUTION  
COMES TO POLK  
COUNTY, WHICH IS  
JUST 90 MINUTES  
FROM BOTH  
COASTS & 5 HOURS  
FROM MIAMI AND  
JACKSONVILLE.**



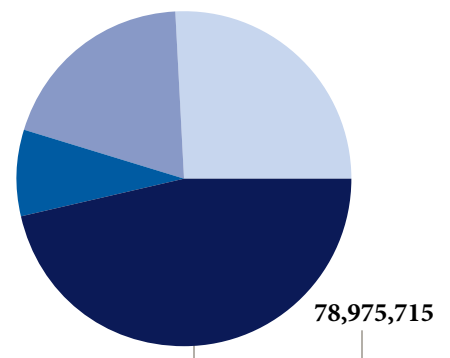
#### TOP 10 QUARTER 3 INDUSTRIAL QUALIFIED SALES

	City	AC	SF	Sale Date	Price
1	HAINES CITY	12.49	91,930	9/20/2017	\$2,200,000
2	BARTOW	2.94	21,000	8/16/2017	\$1,550,000
3	LAKE WALES	4.35	53,000	9/29/2017	\$1,200,000
4	LAKELAND	4.70	47,732	9/20/2017	\$1,050,000
5	MULBERRY	7.83	11,830	8/8/2017	\$490,000
6	LAKELAND	0.66	8,650	7/27/2017	\$415,000
7	LAKE ALFRED	2.16	42,886	9/5/2017	\$405,000
8	LAKELAND	1.46	6,375	8/30/2017	\$400,000
9	WINTER HAVEN	0.52	4,900	8/31/2017	\$235,000
10	MULBERRY	1.09	8,128	8/31/2017	\$230,000

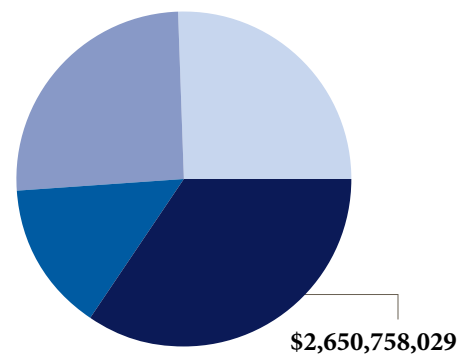
#### POLK COUNTY INVENTORY

■ Industrial    ■ Office  
■ Retail    ■ Multi-Family

#### SQUARE FOOTAGE



#### ASSESSED VALUE





**T**he Polk County office market is finally bouncing back from the 2008 recession. During the 3rd quarter of 2017, our core office jobs, “Professional and Business Services”, (NAICS 54), finally reached its pre-2008 number of approximately 31,000 jobs. These “Professional and Business Services” jobs saw the greatest growth rate of any sector, at 6.2% over the past 12 months.

While this is wonderful news for our office market, we still have some obstacles to overcome. In addition to being behind in office-using jobs, companies are also looking for new ways to become efficient, and one of those ways is by squeezing in more employees into smaller spaces. The traditional metric of 250 square feet per employee is no longer true today. Most of the researching groups and large brokerage firms are reporting numbers in the 150 SF to 175 SF per employee range. Many jobs that featured a private office are now moving into cubicles or “creative workspaces.”

As the number of office-using jobs gradually climbs, rental rates will rise with the declining vacancy rate, and we will then hit an equilibrium point warranting new speculative construction. It’s unlikely we will see much new office construction other than user-driven projects in the next 2-4 years. In local news, the 2nd-largest sale of the



**DAVID  
HUNGERFORD**

quarter was listed and sold by Coldwell Banker Commercial Saunders Ralston Dantzler. The property was formerly a Platinum Bank branch, and was sold by CenterState Bank after it acquired Platinum Bank. Although the property was still built out as a bank branch, it was not purchased by a financial institution, but rather by a local investor.

The banking industry is changing and much like most office users, banks are becoming more efficient and consolidating space. With the progression of mobile banking, online banking, and other technologies, banks do not need as much brick and mortar as in previous years. Where they might have previously had 2 locations of 5,000 SF each in a given trade area, they might now have 1 location and would prefer it to be less than 2,500 SF.

We believe many bank branches will be sold for alternative uses like medical, retail, and professional office. There are currently many opportunities to purchase bank branches, and this will only increase in the future.

David Hungerford is the Director of Research and a Sales Associate with Coldwell Banker Commercial Saunders Ralston Dantzler Realty. He can be reached at 863-272-7156 or [DHungerford@SRDcommercial.com](mailto:DHungerford@SRDcommercial.com)

**PROFESSIONAL & BUSINESS SERVICES EMPLOYEES  
IN LAKELAND-WINTER HAVEN MSA  
IN THOUSANDS**



November 2017 number is preliminary, December 2017 not yet available.

Source: Bureau of Labor Statistics

**31,400**  
NUMBER OF  
PROFESSIONAL  
& BUSINESS  
WORKERS IN  
LAKELAND-  
WINTER HAVEN  
MSA IN NOV.  
2017.

**7,800**  
INCREASE FROM  
THE JAN. 2011  
LOW POINT OF  
WORKERS.

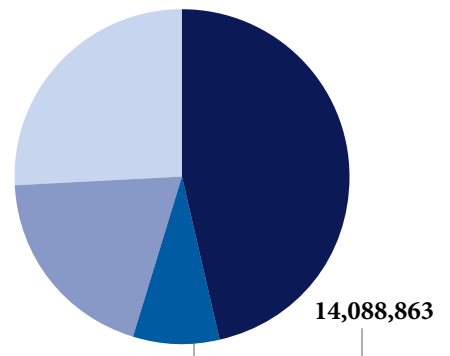
**TOP 10 QUARTER 3 OFFICE QUALIFIED SALES**

	City	AC	SF	Sale Date	Price
1	WINTER HAVEN	1.49	Not available	8/11/2017	\$6,105,400
2	WINTER HAVEN	1.14	4,176	8/24/2017	\$1,825,000
3	LAKELAND	0.22	29,280	7/18/2017	\$1,710,000
4	LAKELAND	1.76	9,340	7/24/2017	\$820,000
5	LAKELAND	2.12	5,728	8/30/2017	\$526,500
6	DAVENPORT	0.09	2,550	7/12/2017	\$417,000
7	LAKELAND	0.03	2,400	7/31/2017	\$320,000
8	LAKELAND	0.27	2,583	7/27/2017	\$295,000
9	BARTOW	0.41	7,057	7/18/2017	\$206,500
10	WINTER HAVEN	0.61	3,242	7/17/2017	\$190,300

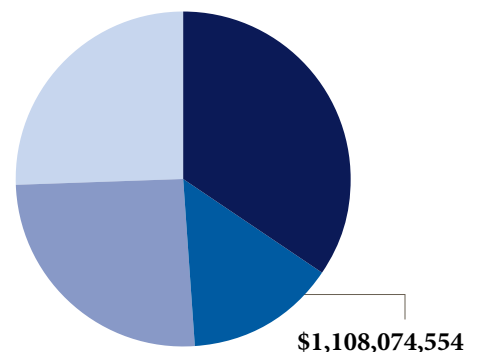
**POLK COUNTY INVENTORY**

Industrial Office  
Retail Multi-Family

**SQUARE FOOTAGE**



**ASSESSED VALUE**



From an overview perspective, the retail sector continues to perform better than the general economy. According to census data, retail sales (NAICS 44, 45, 722 less auto) through the 3rd quarter of 2017 were \$3.32 trillion, representing an increase of 3.9% over the same period in 2016.

There is much talk about the internet and the impact on retail real estate. Three points to consider:



**GARY M. RALSTON**  
CCIM, SIOR,  
CPM, CRE, CLS,  
CDP, CRX, FRICS

1) E-commerce was 8.8% of retail sales (through 3rd quarter of 2017). Yes, it is growing, but it is still “single-digits.”

2) The fastest-growing part of e-commerce sales is not physical merchandise, like what is sold in stores. It is non-physical-merchandise (music, software and web services, web storage, etc.) which is now over one-third of e-commerce sales.

3) Over 27% of retail real estate is occupied by non-retail businesses such as: personal services (hair salons, nail salons, etc.); professional services that interact with customers (insurance,

attorneys, etc.); and medical.

It would also be good to keep in mind that Walmart is over 8% of retail sales (only slightly less than e-commerce). We believe that “the cost of delivery” will continue to inhibit growth of e-commerce sales of merchandise. And the emphasis by internet retailers as well as traditional retailers on efficient logistics and fast processing of merchandise has been a big positive for warehouse (industrial) real estate.

Based on our analysis of parcel data from the Property Appraiser’s records, there are over 6,000 retail properties in Polk County totaling almost 32.9 million square feet with a value of over \$2.3 billion.

There is about 50.5 square feet of retail per person in Polk County. This compares to the US metric of 55.6 square feet of retail per person which includes about 24.5 SF of shopping center space per person.

The Lakeland-Winter Haven MSA (metropolitan statistical area) overall average vacancy rate is about 11% and average rents are over \$14/SF (net lease). The vacancy rate for well-located competitive properties, those built in the past 10 years is single digit (about 9%) and rents are approaching \$20/SF (net lease). And for less desirable properties which are more than 10 years old and with deficiencies as to location, site and/or building characteristics, vacancy is over 16% and rents range from \$12 to \$15/SF. We believe that in many cases, this represents an opportunity to reposition underperforming properties with a view to maximizing value by improving occupancy and increasing rental rates.

Vacancy rates have been declining over the past several years, as would be expected, due to increase in demand (continued



population growth) and rather limited new construction. We believe that the best value-add opportunities are leasing oriented. We can use our Market Area and Trade Area demographic analysis tools to estimate unmet demand as well as to identify users and estimate their rent-paying thresholds.

New development retail, which has primarily been build-to-suit, strong location characteristics and pre-leased to creditworthy tenants, has asking rents in the \$22 to \$35/SF range.

Third quarter retail real estate (qualified) sales totaled \$26.2 million and averaged \$165/SF. Single tenant net-leased-retail properties typically sold for much more on a \$/SF basis at \$300 to over \$1,000/SF. The metric used by buyers is cap rate-based and not necessarily focused on cost or replacement cost. Cap rates for long-term (more than 10 years) properties were 5.5% to 7%.

We expect continued growth in the strongest retail corridors in our market which are South Florida Avenue and US Hwy 27 in east Polk, especially near I-4. Several key corridors, such as Harden Blvd. north of the Polk Parkway have limited available retail development opportunities, due to land use focused on office. Eventually the market demand will result in new retail development south of the Polk Parkway, powered by one or more big-box anchors.

The Lakeland-Winter Haven market continues to lag the surrounding Tampa and Orlando MSAs as to high-end retail and restaurant. However, there are build-to-suit opportunities in the key retail corridors. As the local economy catches up with the Tampa and Orlando MSAs, there will be even more.

Our Retail MarketPlace Profile report analysis indicates that our MSA currently has a positive retail gap (unmet demand) of almost \$500 million. Further based on benchmarking against Florida, the gap could be close to \$1 billion. With over \$1 billion of annual retail sales flowing out of our geography, indications are that we have demand to create an additional 3 million SF of retail space.

Gary M. Ralston, CCIM, SIOR, SRS, CPM, CRE, CLS, CDP, CRX, FRICS is a co-broker and managing partner at Coldwell Banker Commercial Saunders Ralston Dantzler Realty. He can be reached at 863-877-2828 or Gary@SRDcommercial.com.



## POLK COUNTY RETAIL INVENTORY

# 6,000

THERE ARE OVER 6,000  
RETAIL PROPERTIES IN  
POLK COUNTY.

# 32.9M

SQUARE FEET  
OF RETAIL SPACE IN  
POLK COUNTY

# \$2.3B

VALUE OF RETAIL  
PROPERTIES IN POLK  
COUNTY

### VACANCY & RENT RATES IN LAKELAND-WINTER HAVEN MSA

We believe that in many cases, this represents an opportunity to reposition underperforming properties with a view to maximizing value by improving occupancy and increasing rental rates.

#### LAKELAND-WINTER HAVEN MSA AVERAGE

Vacancy Rate: 11%



#### WELL-LOCATED COMPETITIVE PROPERTIES

Vacancy Rate: 9%



#### LESS-DESIREABLE PROPERTIES (DEFICIENCIES IN LOCATION, SITE AND/ OR BUILDING CHARACTERISTICS)

Vacancy Rate: Nearly 20%



# \$14/SF

AVERAGE NET LEASE

# \$20/SF

AVERAGE NET LEASE

# \$12-15/SF

AVERAGE NET LEASE

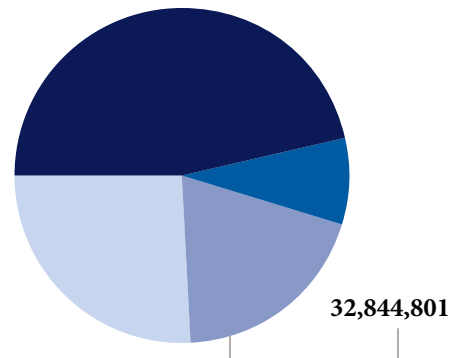
#### TOP 10 QUARTER 3 RETAIL QUALIFIED SALES

	City	AC	SF	Sale Date	Price
1	LAKELAND	1.76	6,259	7/7/2017	\$4,800,000
2	LAKELAND	1.07	2,231	9/19/2017	\$3,185,000
3	LAKELAND	0.75	4,269	8/11/2017	\$2,950,000
4	LAKELAND	2.50	8,416	7/31/2017	\$2,870,000
5	MULBERRY	34.01	40,098	7/25/2017	\$2,100,000
6	AUBURNDALE	1.20	13,600	8/17/2017	\$2,021,300
7	LAKELAND	2.74	10,584	9/15/2017	\$1,700,000
8	HAINES CITY	0.75	726	8/10/2017	\$1,615,000
9	LAKELAND	0.46	1,488	9/20/2017	\$1,200,000
10	LAKELAND	0.86	12,000	8/23/2017	\$1,200,000

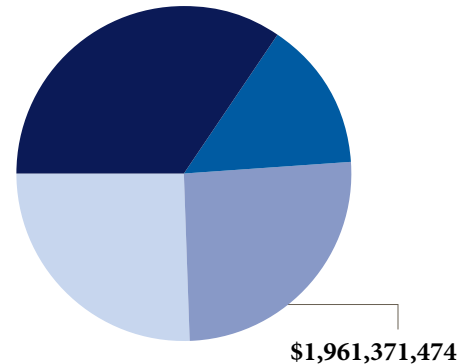
### POLK COUNTY INVENTORY

Industrial Office  
Retail Multi-Family

#### SQUARE FOOTAGE



#### ASSESSED VALUE



## MULTI-FAMILY

**T**he favored asset class, apartments, is an asset class that has continued to outperform, and it is poised to continue providing stable returns moving forward. The current capital markets, the new tax policies at the federal level and the job growth here in Florida all speak to continued long-term positive growth for this sector.

While rent growth and occupancy levels remain strong, the looming deliveries of the Class A inventory might be some cause for concern for those currently in lease-up. However, it is this same new “Class A” construction that is serving to push both rents and occupancies higher in both the “B” and “C” categories.



**ERIC  
AMMON**  
CCIM

Tampa experienced its single largest increase in inventory in 16 years during 2017. A total of about 5,400 new units were set to be delivered in Tampa in 2017, with nearly 20% + of those units currently underway or close to being delivered in the downtown core area very shortly.

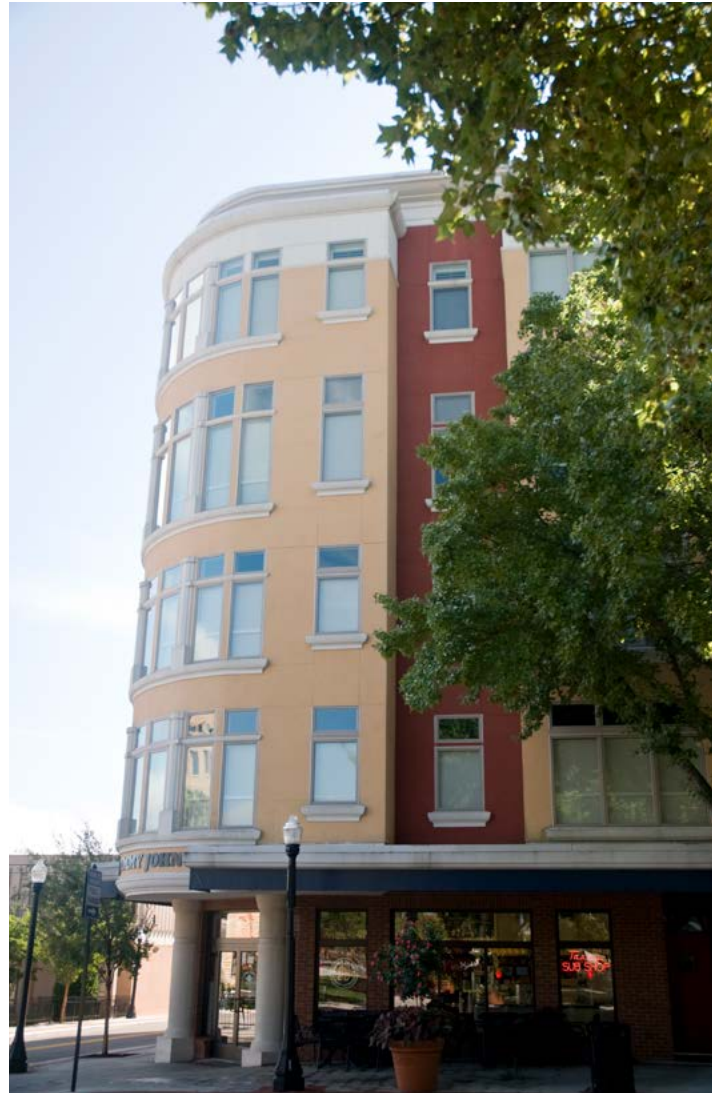
Overall about 200,000 new jobs have been added to the job roles in Tampa since 2010, with about 34,000 of those jobs being added in 2017. Average ef-

fective rents in Tampa are currently about \$1,150 per month, up markedly overall since 2010.

While strong rent growth keep quite a few of the owners from marketing and selling their holdings, other owners see the pending property insurance premium increases (as a result of the recent storms) and the recent flood zone map changes from FEMA as being reasons to sell and liquidate their holdings. As everyone knows, the issue with churning a real estate portfolio always comes back to the age old question of “Okay, now where do I redeploy my capital?” Because those selling into a five- or a six-cap market, are also trying to buy in that same market, if the goal is to stay in the same asset class. Reinvesting then becomes the old game of harvesting gains, timing sales, and hopefully deferring capital gains inside of a 1031 tax deferred exchange. And it is here, good brokers help provide time-tested guidance and advice to clients in this process, both buying and selling.

Moving across Central Florida, the Orlando apartment market cracked into the top ten markets for largest inventory change nationwide over the last five years at just over 15%, placing it ninth overall on the top ten list. Orlando also had a reported aggregate rent growth of just over 34% over the last five years. The city continues to have robust job growth, with a reported 37,000 new jobs being added in 2017, with a reported 78,000 people moving into the Orlando metro overall in 2017. It was also reported that a total of nearly 7,000 new units were delivered in the Orlando metro area in 2017 with an average new rent in the marketplace at just over \$1,230 per month.

Overall, Florida came in third with a reported 38,777 apart-



ment units being delivered statewide, trailing only California with 48,850 units and Texas with 55,633 units statewide in calendar year 2016. Nationwide, the number of new starts reported in 2016 came in at 380,800, with 311,000 being completed, with 421,064 permits being pulled overall.

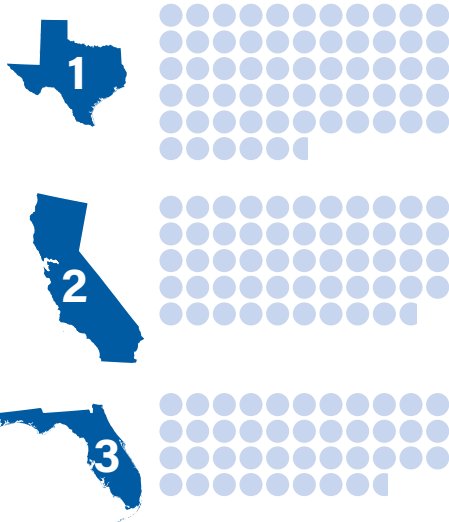
Nationally in 2016, the year closed out with a vacancy rate of about 7.5%, with an average rental rate of nearly \$1.43 per foot, and cap rates at about 5.71 % for new construction. If you think that the Florida markets are tough and somewhat over-heated be thankful that we all are not in Amsterdam, Hong Kong, San Francisco, most of Germany and / or Toronto where the year-over-year price appreciation in 2017 reportedly ranged from a high of 21.6% to a low of 12.7%. Things could always be a lot tougher.

Eric T. Ammon is an Associate Broker with Coldwell Banker Commercial Saunders Ralston Dantzler Realty. He can be reached at 863-272-7135 or [EAmmon@SRDcommercial.com](mailto:EAmmon@SRDcommercial.com).

## APARTMENT GROWTH (2016)

Florida came in third with a reported 38,777 apartment units being delivered statewide, trailing only California with 48,850 units and Texas with 55,633 units.

● 1,000 apartment units



## COMPARING TAMPA AND ORLANDO

Polk County is situated in between two major metropolitan cities, Tampa to the west and Orlando to east. Polk County sometimes picks up on the trends coming from those cities. Jobs, rent rates and the number of apartments have continued to grow in each area.

**34,000**  
NUMBER OF  
JOBS ADDED IN  
THE TAMPA AREA  
IN 2017.

**37,000**  
NUMBER OF  
JOBS ADDED IN  
THE ORLANDO  
AREA IN 2017.

**\$1,150**  
AVERAGE  
EFFECTIVE RATE  
IN THE TAMPA  
AREA.

**\$1,230**  
AVERAGE  
EFFECTIVE RATE  
IN THE ORLANDO  
AREA.

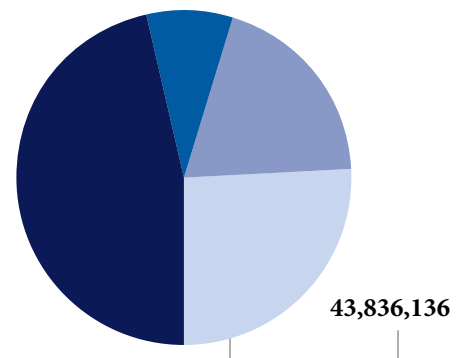
### TOP 10 QUARTER 3 MULTI-FAMILY QUALIFIED SALES

	City	AC	SF	Sale Date	Price
1	WINTER HAVEN	3.21	55,120	7/20/2017	\$4,345,000
2	WINTER HAVEN	0.40	4,960	7/21/2017	\$460,000
3	WINTER HAVEN	0.29	8,232	9/25/2017	\$455,000
4	LAKELAND	0.50	3,570	7/21/2017	\$420,500
5	WINTER HAVEN	0.54	4,984	8/28/2017	\$360,000
6	LAKELAND	2.69	8,155	9/20/2017	\$350,000
7	POINCIANA	0.18	4,660	7/13/2017	\$280,000
8	WINTER HAVEN	0.34	4,366	8/10/2017	\$230,000
9	POINCIANA	0.21	3,405	8/28/2017	\$215,000
10	LAKELAND	0.26	1,771	7/26/2017	\$210,000

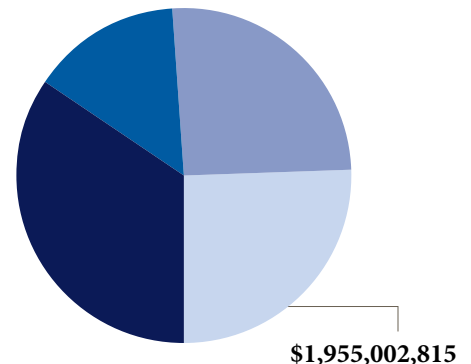
### POLK COUNTY INVENTORY

■ Industrial ■ Office  
■ Retail ■ Multi-Family

#### SQUARE FOOTAGE

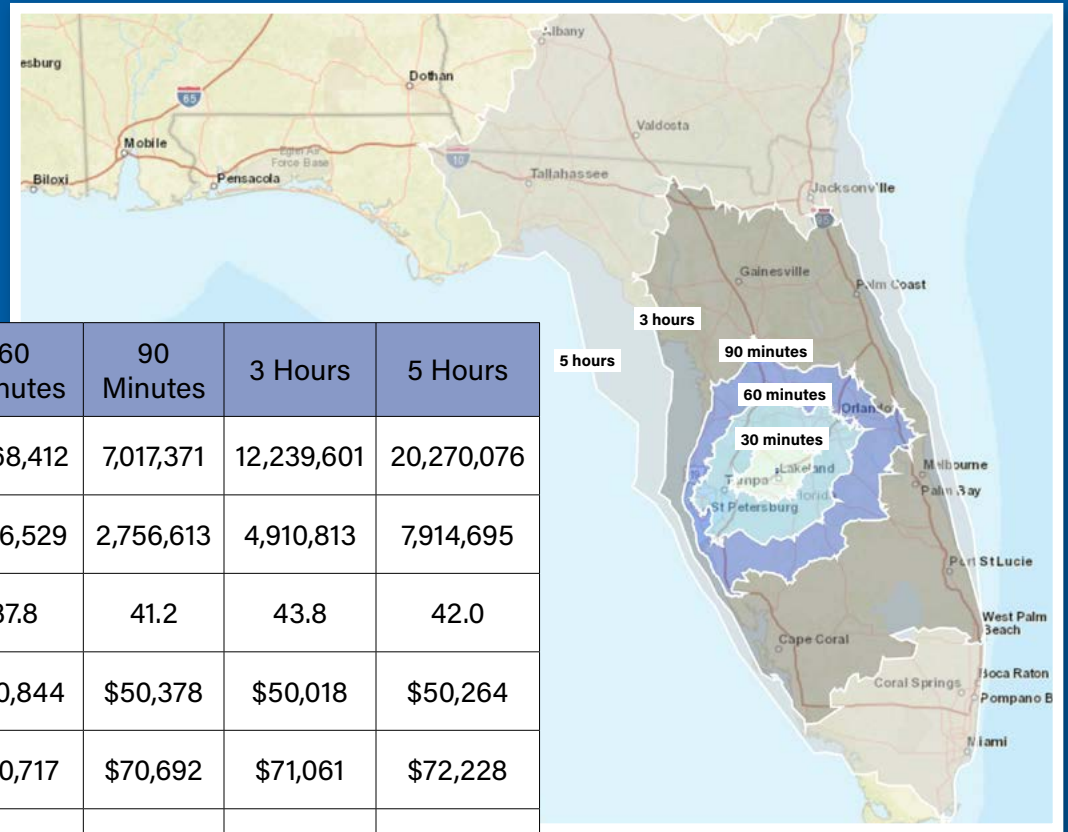


#### ASSESSED VALUE



# LAKELAND & I-4 CORRIDOR

**Over 20 million  
people within  
5 hours drive time**



	30 Minutes	60 Minutes	90 Minutes	3 Hours	5 Hours
<b>Population</b>	550,761	3,168,412	7,017,371	12,239,601	20,270,076
<b>Households</b>	202,498	1,176,529	2,756,613	4,910,813	7,914,695
<b>Median Age</b>	39.4	37.8	41.2	43.8	42.0
<b>Median Household Income</b>	\$47,163	\$50,844	\$50,378	\$50,018	\$50,264
<b>Average Household Income</b>	\$63,400	\$70,717	\$70,692	\$71,061	\$72,228
<b>Per Capita Income</b>	\$23,805	\$26,790	\$28,297	\$29,037	\$28,687



**As the only commercial real estate brokerage in Lakeland with a local presence that offers national and global branding, we exceed expectations to promote your property.**



Gary Ralston, CCIM, SIOR, SRS, CPM, CRE, CLS, CDP, CRX;  
Todd Dantzler, CCIM; and Dean Saunders, ALC, CCIM.

Located in the center of Central Florida, we provide representation that covers the entire state. Our affiliation with Coldwell Banker Commercial grants us national branding with a worldwide presence and an excellent commercial broker network.

We are a full-service brokerage company dedicated to retail, industrial, office, apartments/multi-family, and commercial land. We offer sales, leasing, tenant representation, property management, advisory, and counseling services. Our sister company, CBC Saunders Real Estate, provides expertise in land, agricultural, and forestry properties along with conservation easements and land property management.