



**154,784-SF**  
**21.79-AC**

LAKE TEM

OLD US HWY 441

BINGO

# **GOLDEN TRIANGLE SHOPPING CENTER**

2711 W Old US Hwy 441, Mt Dora, FL 32757

OFFERING MEMORANDUM

**Marcus & Millichap**  
PATEL YOZWIAK GROUP

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MNET ACTIVITY ID: ZAG0250558

# GOLDEN TRIANGLE SHOPPING CENTER

2711 W Old US Hwy 441, Mt Dora, FL 32757

## INVESTMENT HIGHLIGHTS

### VALUE-ADD SHOPPING CENTER | 28% OCCUPIED

Golden Triangle Shopping Center consists of three buildings totaling 154,784 square feet, built in 1961-1965, and situated on a large  $\pm 21.79$ -acre parcel. The center is approximately 73% vacant, offering positive in-place cash flow with a strong value-add component.

### SIGNIFICANT UPSIDE POTENTIAL

Leasing the remaining 112,516 SF of vacant space at similar rental rates could potentially add more than \$1.1 million in additional cash flow.

### RECENT CAPITAL IMPROVEMENTS

Over the past three years, ownership has invested in meaningful tenant improvements to support ongoing lease-up efforts.

### DEVELOPMENT POTENTIAL

The property includes two vacant parcels positioned for redevelopment. A 0.82-acre lot with frontage along US Highway 441, formerly a gas station, now demolished with a clear Phase II. An additional  $\pm 0.50$ -acre parcel is located between Buildings 2 and 3, providing further opportunity for new development or expansion.

### STRONG RENT GROWTH POTENTIAL IN EXPANDING SUBMARKET

The subject property's average rent of \$10.30 per square foot is below the lake County submarket average of approximately \$25.67 per square foot NNN, indicating strong potential upside in rental income.

### PROXIMITY TO MANY NATIONALLY RECOGNIZED RETAILERS

The subject property is directly south of a high-performing Walmart Supercenter, ranking in the top 8% of all locations nationwide. It also benefits from close proximity to Target, Publix, Lowe's, Hobby Lobby, T.J. Maxx, Kohl's, and numerous other national retailers, collectively driving strong and consistent traffic to the immediate area.

### TOP-PERFORMING RETAIL SUBMARKET IN THE ORLANDO METRO

Located in Lake County within the Orlando Metro, the submarket holds the metro's largest concentration of retail space and has maintained sub 4% vacancy since 2021, with rent growth consistently outperforming the market at 4.5% year over year.



### **BUILDING #3**

Year Built/Reno: 1965/2022  
Total GLA: 9,226-SF  
Occupancy: 100%

### **TENANT ROSTER**

- 23 - Commercial Cuevas
- 24A - Mt. Dora Dentistry
- 24B - Spin City Laundry

### **BUILDING #2**

Year Built/Reno: 1965/2022  
Total GLA: 23,775-SF  
Occupancy: 40.98%

### **TENANT ROSTER**

- 18 - Wright's of Florida
- 19 - 1,400-SF Vacant
- 20 - 1,941-SF Vacant
- 21 - Training Train
- 22A - 10,692-SF Vacant
- 22B - CL Environments

### **BUILDING #1**

Year Built/Reno: 1961/2022  
Total GLA: 121,783-SF  
Occupancy: 19.13%

### **TENANT ROSTER**

- 1&2 - 2,800-SF Vacant
- 3 - 1,200-SF Vacant
- 4 - 2,623-SF Vacant
- 5-1 - I.L.E.D. Bingo
- 5-2 - 3,000-SF Storage
- 6 - Storage Gold
- 7 - 3,000-SF Vacant
- 8&9 - 8,000-SF Vacant
- 10 - 2,000-SF Vacant
- 11 - Meliora Tattoo Studio
- 12 - Elite Image Athletic
- 13 - 840-SF Vacant
- 14-1 - 9,520-SF Vacant
- 14-2 - 8,500-SF Vacant
- 15 - Los Compadres
- 16 - 6,000-SF Vacant
- 17 - 51,000-SF Vacant



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## RENT ROLL

SUITE	TENANT	SQ. FT.	% SHARE	MONTHLY RENT	ANNUAL RENT	P.S.F.	LEASE START	LEASE END	OPTIONS	RENT INCREASE	LEASE TYPE
5	I.L.E.D. Bingo	14,800	9.56%	\$11,865	\$142,376	\$9.62	10/01/24	09/30/34	N/A	Annual 4%	Fixed NNN
22B	CL Supportive Environments	5,942	3.84%	\$5,047	\$60,564	\$10.19	12/01/24	11/30/28	N/A	Annual 4%	Fixed NNN
23	Commercial Cuevas	3,500	2.26%	\$3,208	\$38,496	\$11.00	06/10/25	05/09/28	N/A	Annual 4%	Fixed NNN
24B	Spin City Laundry	3,726	2.41%	\$2,521	\$30,247	\$8.12	12/01/18	11/30/28	2, 10 Year	Annual 4%	Fixed NNN
15	Los Compadres	3,000	1.94%	\$2,500	\$30,000	\$10.00	12/01/14	MTM	N/A	N/A	Fixed NNN
24A	Mt. Dora Dentistry	2,000	1.29%	\$2,417	\$29,005	\$14.50	04/01/16	03/31/26	1, 5 Year	Annual 4%	Fixed NNN
18	Wright's of Florida	2,000	1.29%	\$2,124	\$25,484	\$12.74	10/01/25	01/31/27	N/A	Annual 4%	Fixed NNN
6	Storage Gold	2,500	1.62%	\$2,083	\$24,996	\$10.00	02/01/25	01/31/26	N/A	Annual 4%	Fixed NNN
12	Elite Image Athletic Club	1,500	0.97%	\$1,755	\$21,060	\$14.04	11/01/24	10/31/26	1, 2 Year	Annual 4%	Fixed NNN
11	Meliora Tattoo Studio	1,500	0.97%	\$1,545	\$18,540	\$12.36	05/15/25	07/14/27	1, 1 Year	Annual 4%	Fixed NNN
21	Training Train	1,800	1.16%	\$1,217	\$14,607	\$8.12	03/01/20	02/28/26	1, 3 Year	Annual 4%	Fixed NNN
17	Vacant	51,000	32.95%	-	-	-	-	-	-	-	-
22	Vacant	10,692	6.91%	-	-	-	-	-	-	-	-
14-1	Vacant	9,520	6.15%	-	-	-	-	-	-	-	-
14-2	Vacant	8,500	5.49%	-	-	-	-	-	-	-	-
8&9	Vacant	8,000	5.17%	-	-	-	-	-	-	-	-
16	Vacant	6,000	3.88%	-	-	-	-	-	-	-	-
7	Vacant	3,000	1.94%	-	-	-	-	-	-	-	-
Storage	Vacant	3,000	1.94%	-	-	-	-	-	-	-	-
1&2	Vacant	2,800	1.81%	-	-	-	-	-	-	-	-
4	Vacant	2,623	1.69%	-	-	-	-	-	-	-	-
10	Vacant	2,000	1.29%	-	-	-	-	-	-	-	-
20	Vacant	1,941	0.78%	-	-	-	-	-	-	-	-
10	Vacant	1,400	1.25%	-	-	-	-	-	-	-	-
3	Vacant	1,200	0.90%	-	-	-	-	-	-	-	-
13	Vacant	840	0.54%	-	-	-	-	-	-	-	-
<b>TOTAL:</b>		<b>154,784</b>	<b>100%</b>	<b>\$36,281</b>	<b>\$435,375</b>	<b>\$10.30</b>	<b>WALT: 3.95</b>				
<b>OCCUPIED:</b>		<b>42,268</b>	<b>27.31%</b>								
<b>VACANT:</b>		<b>112,516</b>	<b>72.69%</b>								

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## OFFERING SUMMARY

### PRICE SUMMARY

PURCHASE PRICE

PRICE PER SF

**\$5,900,000**

**\$38.12**

### PROPERTY DESCRIPTION

Property Name:	<b>GOLDEN TRIANGLE SHOPPING CENTER</b>
Property Address:	2771 W Old US Highway 441 Mount Dora, FL 32757
Year Built/Renovated:	1961 & 1965 / 2022
Lot Size:	±21.79 Acres
Gross Leasable Area:	154,784-SF
Occupancy:	27.31%
Zoning:	Highway Commercial District (C-3)

### OPERATING STATEMENT

CURRENT

PER SF

#### Income

Base Rent	\$435,375	\$2.81
Total Expense Recoveries	\$71,184	\$0.46

#### Potential Gross Income

**\$506,560**      **\$3.27**

General Vacancy (Actual 71.92%)	\$0	\$0.00
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#### Effective Gross Income

**\$506,560**      **\$3.27**

#### Operating Expenses

CAM Maintenance	\$37,310	\$0.24
R&M	\$16,510	\$0.11
Utilities	\$85,241	\$0.55
Real Estate Taxes	\$110,083	\$0.71
Insurance	\$101,887	\$0.66
Management (4%)	\$17,415	\$0.11

#### Total Operating Expenses:

**\$368,446**      **\$2.38**

#### Net Operating Income

**\$138,113**      **\$0.89**

#### NOTES:

1. Annual Base Rent is calculated by annualizing current monthly rents.
2. Tenants reimburse fixed CAM charges with no year-end reconciliation.
3. CAM and Insurance expenses are based on actual 2024 costs.
4. Management fees are projected at 4% of Effective Gross Income (EGI).
5. Real Estate Taxes reflect the actual 2025 amount based on \$5.3M MV.

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## PROPERTY PHOTOS



# GOLDEN TRIANGLE SHOPPING CENTER

2711 W Old US Hwy 441, Mt Dora, FL 32757

PROPERTY AERIAL



LAKE DORA

# GOLDEN TRIANGLE SHOPPING CENTER

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## MARKET OVERVIEW

### ORLANDO

Sunshine, a warm climate and a favorable tax structure attract numerous visitors, employers and residents here. The metro is among the largest and fastest growing in Florida, with a population of 2.8 million people. It is also one of the nation's most popular tourist destinations, drawing more than 75 million visitors in 2024. The Orlando metro comprises four counties — Osceola, Orange, Seminole and Lake — covering more than 4,000 square miles in central Florida. Numerous lakes are scattered across the region, and its flat topography presents few impediments to development. Orlando is the area's largest city, with more than 320,000 citizens, followed by Kissimmee and Alafaya, each with fewer than 100,000 people. Orlando's tourism industry is perhaps most famous for the Walt Disney World theme park opened in 1971. Other family-oriented destinations have since chosen the metro as a location. Similar factors aid Orlando's tourism business, as it is also a top host for conventions.

### METRO HIGHLIGHTS



#### ECONOMIC DIVERSITY

*Orlando's economy has strong business and professional services, as well as tourism components, but distribution, technology, defense contracting and health care are also prevalent.*



#### PRO-BUSINESS ENVIRONMENT

*Florida has low state and local taxes, in addition to no state personal income tax, inviting small business creation and corporate relocations. These features are also attracting high-income earners to reside in the state permanently.*



#### CONFLUENCE OF DEMAND DRIVERS

*High-tech industries, as well as the tourism, military, finance and seaborne commerce segments, drive the region's economy.*



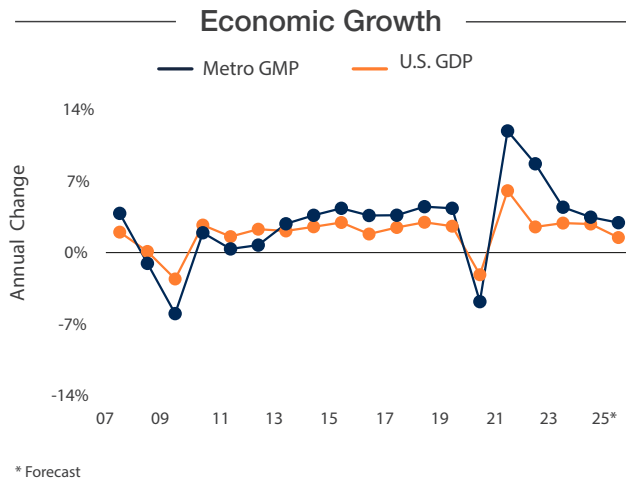
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## MARKET OVERVIEW

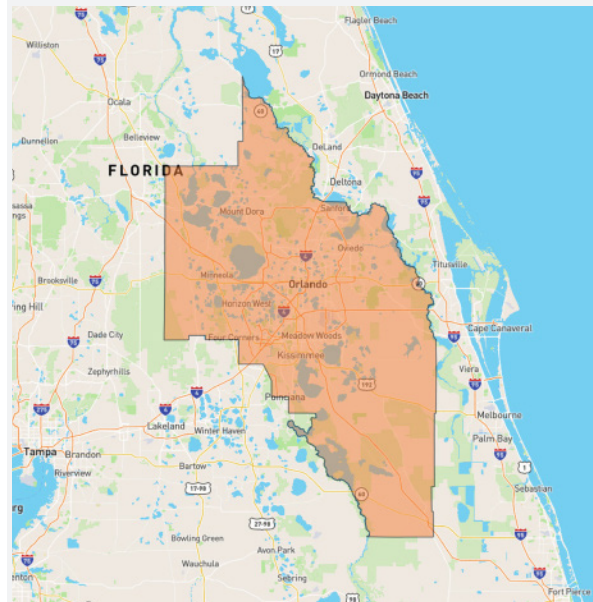
### ECONOMY

- Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media, tourism, and biotechnology.
- Orlando is a top vacation and business convention destination and is home to theme parks and tourist attractions, which support retail sales and a notable hospitality sector.
- The metro is served by the Orlando International Airport — the busiest in the state. For residents, Orlando is an automobile-focused environment similar to other Florida cities.

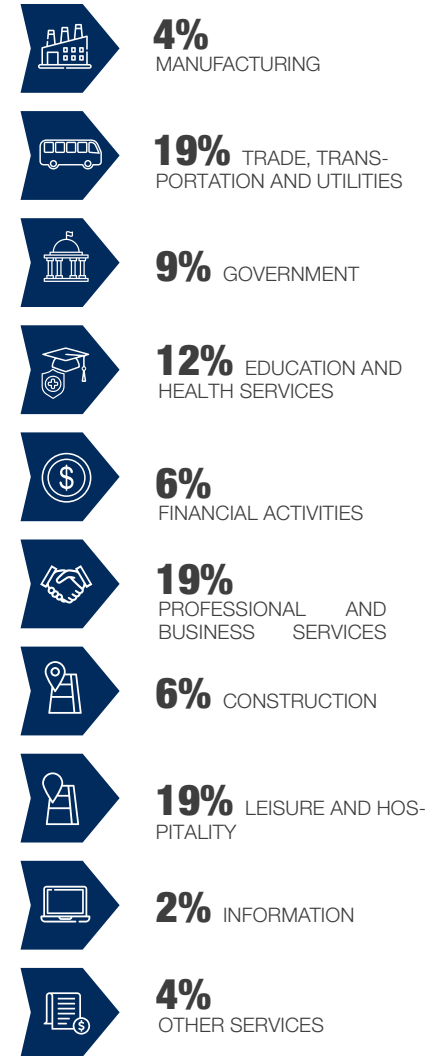


### MAJOR AREA EMPLOYERS

- Walt Disney World Co.
- AdventHealth Orlando
- Publix Super Markets, Inc.
- Universal Orlando
- Orlando Health
- United Parks & Resorts Inc.
- Lockheed Martin Corp.
- Marriott International, Inc.
- Darden Restaurants, Inc.



### SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

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## MARKET OVERVIEW

### DEMOGRAPHICS

- The metro is expected to add over 166,000 people over the next five years, and during this period, roughly 64,000 households will be formed.
- A median age below the United States average contributes to a homeownership rate of 55 percent, which is slightly below the national rate.
- About 35 percent of the metro's residents have attained a bachelor's degree or higher.

### QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions and beaches. The region offers health care facilities and exceptional community services, such as Orlando Regional Medical Center and AdventHealth Orlando. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Orlando Family Stage, Opera Orlando, the Orlando Ballet and Bach Festival Society of Winter Park. The Kia Center in downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia College.

### SPORTS

Basketball | **NBA** | Orlando Magic  
Soccer | **MLS** | Orlando City SC  
Hockey | **ECHL** | Orlando Solar Bears

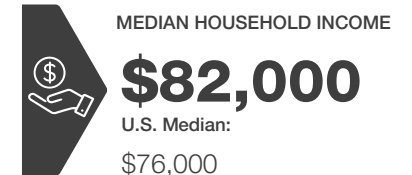
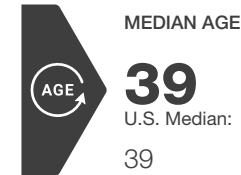
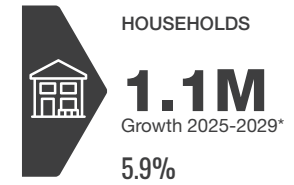
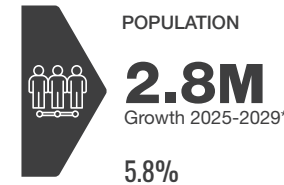
### EDUCATION

Seminole State College  
Lake-Sumter State College  
Valencia College  
University of Central Florida

### ARTS & ENTERTAINMENT

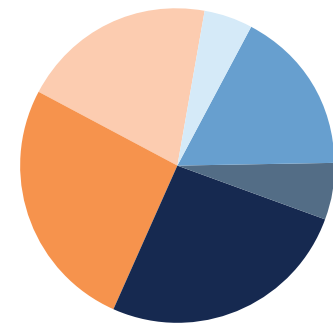
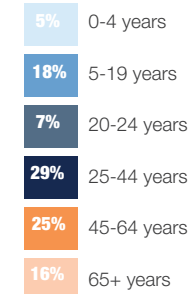
Universal Orlando Resort  
Disney World  
Dr. Phillips Center for the Performing Arts  
Morse Museum of American Art

### QUICK FACTS



\* Forecast

### 2025 Population by Age



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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## DEMOGRAPHICS

POPULATION	1 MILES	3 MILES	5 MILES
2029 Projection	7,551	42,511	77,766
2024 Estimate	7,419	40,740	73,993
2020 Census	7,225	38,657	69,144
2010 Census	5,792	32,097	56,093
2024 Daytime Population	7,073	45,650	82,576
HOUSEHOLDS	1 MILES	3 MILES	5 MILES
2029 Projection	3,534	18,795	33,448
2024 Estimate	3,433	17,918	31,654
Average Households Size	2.2	2.2	2.3
HOUSEHOLDS BY INCOME	1 MILES	3 MILES	5 MILES
\$150,000 or More	7.9%	9.9%	12.4%
\$100,000-\$149,999	11.4%	15.7%	17.5%
\$75,000-\$99,999	18.3%	14.2%	14.4%
\$50,000-\$74,999	14.4%	17.9%	17.5%
\$35,000-\$49,999	11.7%	12.1%	11.3%
Under \$35,000	36.3%	30.2%	26.8%
Average Household Inc.	\$67,805	\$79,087	\$87,364
Median Household Income	\$57,937	\$63,313	\$70,260
Per Capita Income	\$30,401	\$34,959	\$37,388

HOUSEHOLDS BY EXPENDITURE	1 MILES	3 MILES	5 MILES
Housing	\$20,627	\$22,259	\$23,531
Transportation	\$10,834	\$11,431	\$11,938
Food	\$7,061	\$7,567	\$7,942
Personal Insurance and Pensions	\$6,387	\$7,030	\$7,628
Cash Contributions	\$3,077	\$3,292	\$3,564
Entertainment	\$2,275	\$2,893	\$3,323
Apparel	\$1,303	\$1,265	\$1,299
Personal Care Products / Serv.	\$659	\$724	\$769
Education	\$639	\$684	\$744
Alcoholic Beverages	\$485	\$539	\$583
POPULATION PROFILE	1 MILES	3 MILES	5 MILES
POPULATION BY AGE			
2024 Estimate Total Population	7,419	40,740	73,993
Under 20	21.3%	19.8%	19.8%
20 to 34 Years	19.1%	17.2%	16.5%
35 to 39 Years	5.9%	5.7%	5.7%
40 to 49 Years	10.8%	10.7%	10.7%
50 to 64 Years	20.2%	19.5%	19.8%
Age 65+	22.7%	27.0%	27.4%
Median Age	43.0	46.0	47.0

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