

# 299 LORAIN DRIVE

Altamonte Springs, Florida



**3,504 SF**

Building Size

**100%**

Occupancy

**\$475,000**

Asking Price

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## EXECUTIVE SUMMARY

299 Loraine Drive presents a compelling small-format office acquisition in the heart of the Altamonte Springs commercial corridor — fully leased, immediately cash-flowing, and positioned for near-term rent growth. With four equal suites, a current average rent of \$15.16/SF well below market, and three month-to-month tenants, the property offers an investor the optionality to reprice to market or an owner-user the flexibility to phase into occupancy.

|                                   |                                       |  |
|-----------------------------------|---------------------------------------|--|
| <b>\$15.16/SF</b><br>Average Rent | <b>\$7,089</b><br>2025 Property Taxes | <b>3 MTM + 1 Term</b><br>Lease Profile |
|-----------------------------------|---------------------------------------|--|

### Property Snapshot

**Address:** 299 Loraine Drive, Altamonte Springs, FL 32714

**Lot Size:** 0.31 Acres

**Year Built:** 1988

**Construction:** Concrete Block / Stucco Masonry

**Zoning:** MOC-2

**Parcel ID:** 14-21-29-501-0B00-0110

### Investment Highlights

- Immediate in-place income — four 876 SF suites, 100% occupied.
- Three month-to-month leases create a clear path to rent growth or owner occupancy.
- Current rents averaging \$15.16/SF offer meaningful mark-to-market upside toward the \$18.00+/SF range.
- Proven I-4 / SR 436 corridor location with strong professional office demand.
- Modest price point of \$475,000 broadens the buyer pool to local private investors and small-business owners alike.
- Modified Gross lease structure limits landlord expense exposure.

# LOCATION OVERVIEW

The property sits within one of Central Florida's most trafficked commercial corridors — just west of Interstate 4 and north of SR 436 (Semoran Boulevard) — providing exceptional visibility, connectivity, and proximity to a deep pool of professional tenants and business services.



## Access & Connectivity

- Direct proximity to I-4 interchange
- SR 436 / Semoran Blvd immediately accessible
- Douglas Avenue commercial corridor
- Central Altamonte Springs — minutes to SunRail, major employers, and retail

## Area Demand Drivers

- Cranes Roost Park — major civic and lifestyle anchor
- Altamonte Mall — 1.2M SF regional retail concentration
- Dense residential and apartment base supporting professional services
- Active office, medical, retail, and hospitality uses in immediate trade area

| Population                  | 2 miles | 5 miles | 10 miles |
|-----------------------------|---------|---------|----------|
| 2020 Population             | 52,579  | 226,021 | 772,557  |
| 2025 Population             | 56,607  | 239,382 | 831,529  |
| 2030 Population Projection  | 60,182  | 255,568 | 895,555  |
| Annual Growth 2020-2025     | 1.5%    | 1.2%    | 1.5%     |
| Annual Growth 2025-2030     | 1.3%    | 1.4%    | 1.5%     |
| Median Age                  | 40.9    | 41.2    | 40.2     |
| Bachelor's Degree or Higher | 37%     | 35%     | 35%      |
| U.S. Armed Forces           | 44      | 252     | 444      |

| Households                       | 2 miles  | 5 miles | 10 miles |
|----------------------------------|----------|---------|----------|
| 2020 Households                  | 23,144   | 92,841  | 304,262  |
| 2025 Households                  | 25,063   | 98,887  | 329,255  |
| 2030 Household Projection        | 26,899   | 105,869 | 355,764  |
| Annual Growth 2020-2025          | 1.4%     | 1.3%    | 1.7%     |
| Annual Growth 2025-2030          | 1.3%     | 1.4%    | 1.6%     |
| Owner Occupied Households        | 12,508   | 58,251  | 199,337  |
| Renter Occupied Households       | 14,190   | 47,618  | 156,427  |
| Avg Household Size               | 2.2      | 2.4     | 2.5      |
| Avg Household Vehicles           | 2        | 2       | 2        |
| Total Specified Consumer Spen... | \$695.1M | \$3B    | \$10.2B  |

| Income                  | 2 miles  | 5 miles   | 10 miles  |
|-------------------------|----------|-----------|-----------|
| Avg Household Income    | \$91,999 | \$100,632 | \$104,677 |
| Median Household Income | \$67,270 | \$74,674  | \$78,001  |
| < \$25,000              | 3,252    | 12,800    | 44,822    |
| \$25,000 - 50,000       | 5,343    | 18,713    | 58,305    |
| \$50,000 - 75,000       | 5,623    | 18,141    | 56,479    |
| \$75,000 - 100,000      | 2,895    | 13,418    | 41,825    |
| \$100,000 - 125,000     | 2,406    | 10,408    | 35,719    |
| \$125,000 - 150,000     | 1,932    | 7,677     | 25,475    |
| \$150,000 - 200,000     | 1,524    | 7,073     | 27,208    |
| \$200,000+              | 2,088    | 10,658    | 39,422    |

## CURRENT RENT ROLL

| Suite        | Tenant                                       | RSF          | Lease Start | Lease Expiration | Annual Rent     | \$/SF          |
|--------------|--|--------------|-------------|------------------|-----------------|----------------|
| 1001         | Rod Love — CGS & Florida Economic Consortium | 876          | 8/1/2019    | Month-to-Month   | \$13,367        | \$15.26        |
| 1002         | Rod Love — CGS & Florida Economic Consortium | 876          | —           | Month-to-Month   | \$13,367        | \$15.26        |
| 2003         | Architectural Resource Group                 | 876          | —           | Month-to-Month   | \$12,000        | \$13.70        |
| 2004         | Haylie Taylor — Nails/Skin/Salon             | 876          | 1/7/2026    | 1/31/2028        | \$14,400        | \$16.44        |
| <b>TOTAL</b> |  | <b>3,504</b> |             |                  | <b>\$53,134</b> | <b>\$15.16</b> |

### Lease Commentary

The rent roll is 100% occupied across four uniform 876 SF suites. Three of four tenants are month-to-month, providing near-term optionality for rent increases, lease restructuring, or phased owner-user occupancy. The sole term lease (Suite 2004) runs through January 2028 at \$16.44/SF — currently the property's highest rate — demonstrating achievable market rent.

*All leases are Modified Gross: tenants are responsible for their own electricity, janitorial, and telecommunications costs, as well as certain repair thresholds before landlord obligations apply. See Lease Agreements in the due diligence package.*

## FINANCIAL OVERVIEW

### In-Place Income

|                      |                                  |
|----------------------|----------------------------------|
| Gross Scheduled Rent | <b>\$53,134.68</b>               |
| Average Rent PSF     | <b>\$15.16/SF</b>                |
| Occupancy            | <b>100%</b>                      |
| 2025 Property Taxes  | <b>\$7,089 (before discount)</b> |

### Value & Basis Indicators

|                            |                  |
|----------------------------|------------------|
| 2025 Appraised Value       | <b>\$475,000</b> |
| 2026 Assessed Value        | <b>\$426,438</b> |
| Appraiser Replacement Cost | <b>\$405,131</b> |
| 2015 Sale Price            | <b>\$310,000</b> |

### Rent Growth Scenario

| Scenario Rent/SF | Illustrative Gross Rent | vs. Current       | Commentary  |
|------------------|-------------------------|-------------------|---|
| \$15.16/SF       | \$53,134                | —                 | Current in-place rents (baseline)   |
| \$18.00/SF       | \$63,072                | +\$9,938 (+18.7%) | Illustrative mark-to-market; supported by the existing \$16.44/SF term lease and corridor comparables |

# POSITIONING: INVESTOR OR OWNER-USER

299 Loraine Drive serves two distinct buyer profiles — both of which are well-supported by the property's current structure.

### Investor Profile

- Day-one cash flow from a 100% occupied asset.
- Month-to-month leases allow rapid repricing to market without waiting for term expirations.
- Accessible price point (\$475K) broadens the buyer pool to local private capital.
- Four equal suites provide diversified tenant exposure within a compact footprint.
- Modified Gross structure limits operating expense variability for the landlord.

### Owner-User Profile

- Three MTM leases enable phased occupancy as space is needed — without waiting on long-term rollover.
- Two-story layout accommodates multi-department or partial-leaseback use.
- Ownership converts a recurring lease expense into equity-building mortgage payments.
- Remaining income-producing suites help offset carrying costs during transition.
- Altamonte Springs address provides professional presence and client accessibility.



## Replacement Costs



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Map - Parcel View Street View - View in New Window Footprint Building 1, Page 1 - View in New Window

Use: Two Story Office Bldg Base Area: 3,504 SF Land Size: 0.31 Acres Homestead Status: No Homestead AG Class: NO Agriculture Tax District: Altamonte Zoning: MOC-2

| Details | Value Summary       | Land               | Building   | Permit | Other Features | Taxes      | Sales            | Area Information | Value History |
|---------|---------------------|--------------------|------------|--------|----------------|------------|------------------|------------------|---------------|
| #       | Use                 | Construction       | Year Built | Floors | Base Area      | Total Area | Replacement Cost | Assessed         |               |
| 1       | MASONRY PILASTER... | CONCRETE BLOCK-... | 1988       | 2      | 3,504          |            | \$519,221        | \$302,446        |               |

## BROKER CONTACT & DISCLAIMER

### Contact Information

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### Disclaimer

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