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Winter Park's Highway 17-92 corridor commercial activity analysis

In the last 24 months there has been a tremendous amount of activity along Highway 17-92 in Winter Park. The neighborhood dates from the fifties and sixties and had been in general decline. The stretch of Orlando Avenue from railroad crossing to railroad crossing is just under two miles long but has two Publix Supermarkets and a Chamberlin's with both a Whole Foods Market and a Trader Joes on the way. Presently, it carries 36,000 vehicles per day with both Lee Road and Fairbanks Avenue feeding into it with similar high traffic counts.

Vacant parcels have changed hands to be sure, but existing commercial improvements are being demolished or renovated. The price of the land underlying these sales is remarkably consistent. This indicates the improvements have reached that point where they no longer contribute significant value to the site.

The most dramatic sale was the Florida Hospital low-rise office building recently demolished to make way for the 36,630 square foot Lakeside Winter Park shopping center that will have Trader Joes and the Shake Shack as committed tenants.

Corporate Square on the north is being demolished to make way for the new 40,000+ square foot Whole Foods Market. The Lee Point Office building will meet a similar fate soon as well. Hillstone Restaurant group purchased a small vacant parcel presumably to provide additional space for valet parking.

The K-Mart center has sold and will be re-developed as K-Mart has closed and other tenants are paying depressed rents. Rollins College bought Bowl-America just east of 17-92 on Fairbanks.

We have surveyed the market along 17-92 as well as along Fairbanks Avenue and Morse Boulevard in the immediate area of the 17-92 intersection.

The following pages have a synopsis of the sales activity arrayed from north to south followed by a map and map key.

Robert Poynter

ACTIVITY SYNOPSIS

1025 N. Orlando Ave: Ravaudage sale to Unicorp of a parcel for a Tony Roma's restaurant. Effective site size is estimated; the actual size is essentially just the building footprint. Estimate includes parking support area.

1000 N. Orlando Ave: This is the former Corporate Square site of the new Whole Food Market. The site includes a parcel from the Genius Foundation (on Galloway Drive) bringing the total area to 3.72 acres. The developer is UP Fieldgate

1251 Lee Road: This is the new Miller's Ale House. Site size is estimated as the actual parcel was the building footprint. Estimate includes the parking support area.

950 N. Orlando Ave: This is the sale of the three-story Lee Point building by Trustco Bank to UP Fieldgate for \$4,950,000. Trustco purchased the building in April 2013 for \$3,200,000.

901 N. Orlando Ave: This is the site of the new WAWA facility.

810 N. Orlando Ave: This is the former BP station being developed into a TD Bank. This is the highest price per square foot in the whole strip.

Winter Park Village: Although not a sale, the former Borders Book Store has been razed and a new free-standing Chase Bank plus a Starbucks and Verismo store are currently going up.

510 N. Orlando Ave: This is the K-Mart Center sold to a south Florida developer.

347-351 N. Orlando Ave: This sale was a true renovation and now includes the Performance Bicycle Shop and the Mattress Firm.

200 N. Orlando Ave: This is a renovation of a former medical service provider.

140 N. Orlando Ave: This is the renovation of a commercial building into the Carmel Grill

941 Morse Boulevard: This is the sale to CNL of city property which has been developed into a square foot office building.

110 S. Orlando Ave: This is Mount Vernon Inn. CNL had agreed to pay \$9,200,000 subject to due diligence and subsequently opted not to close. Unicorp National has since put the property under contract for an undisclosed amount.

111 S. Orlando Ave: This is the sale of the Florida Hospital Group's office building currently being developed by Unicorp National into a 36,600 square foot retail center featuring Trader Joe's and Shake Shack.

231 S. Orlando Ave: This is the sale of a vacant site by Hillstone Restaurants presumably for valet parking.

1111 W. Fairbanks Ave: Rollins College purchased the bowling alley on Fairbanks just east of Highway 17-92.

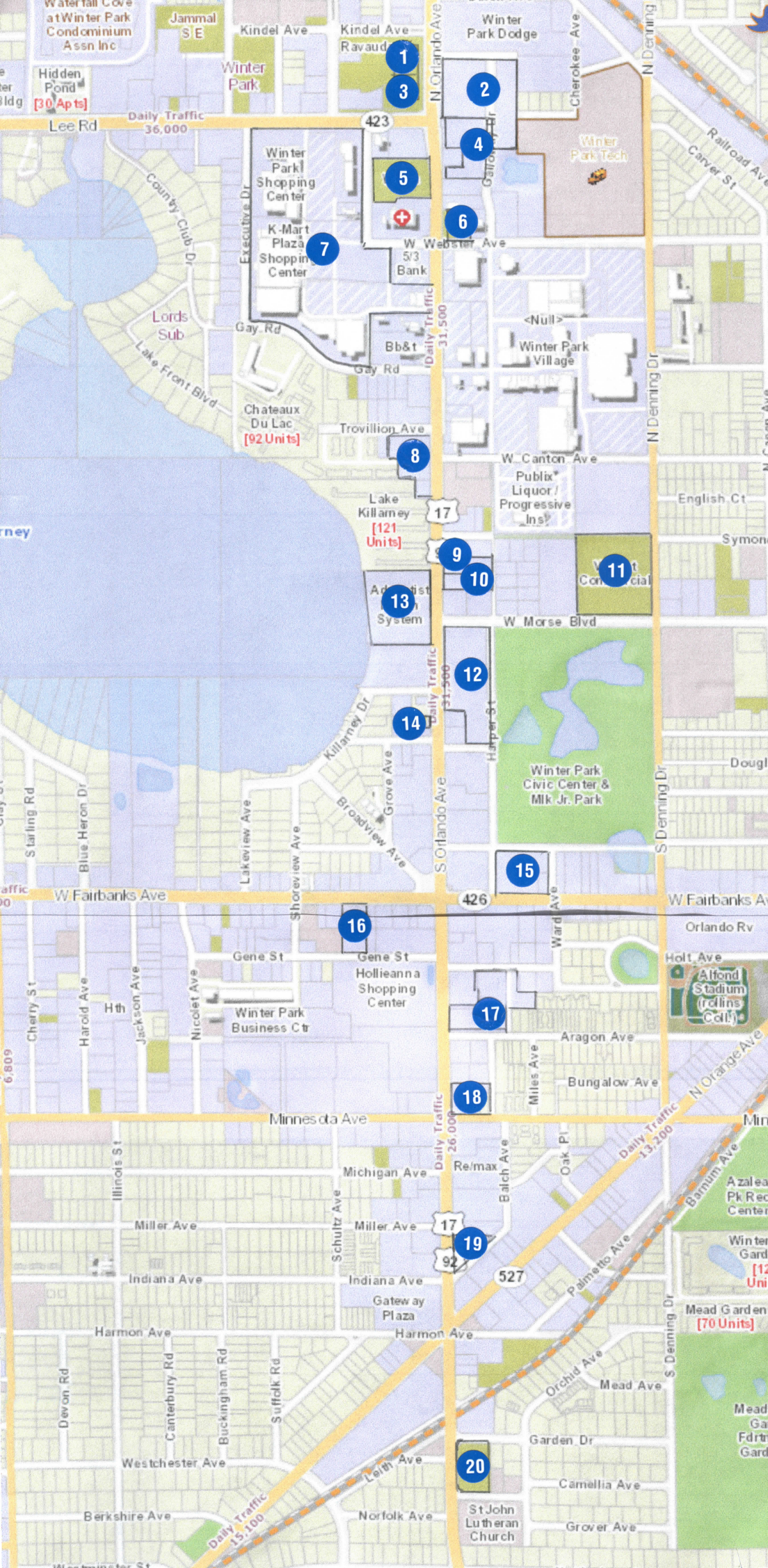
1302 W. Fairbanks Ave: This is the sale of an REO vacant property that was developed as a McDonalds. The existing McDonalds moved from Highway 17-91 into the new store and the vacant fast food facility was renovated into Marlowe's Tavern.

750 S. Orlando Ave: This is the sale of the Bank America Building. This is a 58 year old building.

862 S. Orlando Ave: This is sale of the Absolute Sound building and two additional parcels to make way for the First Green Bank.

1150 S. Orlando Ave: This is the sale of a parcel that has been developed into a three tenant facility housing Jersey Mikes and Bluerock Real Estate.

1500 S. Orlando Avenue: This is a vacant parcel currently listed for sale immediately south of the CSX tracks.



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Hidden Pond
[30 Apts]

Winter Park Shopping Center
K-Mart Plaza Shopping Center

Chateaux Du Lac
[92 Units]

Lake Killamey
[121 Units]

Artist System

Winter Park Tech

Winter Park Civic Center & Milk Jr. Park

Winter Park Business Ctr

Alford Stadium
(Rollins Coll.)

Winter Garden
[12 Units]

Mead Garden
[70 Units]

Daily Traffic 36,000

423

Daily Traffic 31,500

17

Daily Traffic 31,500

426

Daily Traffic 26,000

17
92

527

Daily Traffic 13,200

Daily Traffic 15,100

Waterfall Cove at Winter Park Condominium Assn Inc

Jammal SE

Kindel Ave

Kindel Ave Ravada

Winter Park Dodge

Cherokee Ave

N Denning

County Club Dr

Lords Sub

Lake Front Blvd

Executive Dr

Gay Rd

Trovillion Ave

Lake Killamey

Ad Artist System

Killamey Dr

Grove Ave

Broadview Ave

Shoreview Ave

Gene St

Gene St

Minnesoda Ave

Michigan Ave

Miller Ave

Indiana Ave

Harmon Ave

Harmon Ave

Berkshire Ave

Westchester St

6,809

traffic 00

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ney

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Mead Garden

Mead Garden

Mead Garden

Mead Garden

**RECENT COMMERCIAL AND LAND SALES IN THE ORLANDO AVENUE CORRIDOR
WINTER PARK
March 2014**

#	DATE	ADDRESS	SIZE / FF	PRICE	PRICE SF
1	9/2013	1025 N. Orlando Ave	40,000 / 178	\$1,789,500	\$45
2	10/2013	1000 N. Orlando Ave	94,775 / 349	\$3,535,000	\$37
*	1/2014	1160 Galloway Drive *	67,147 / 527	\$1,961,000	\$29
3	9/2012	1251 Lee Road	77,972 / 145	\$2,800,000	\$36
4	2/2014	950 N. Orlando Ave *	80,234 / 258	\$4,950,000	\$62
5	10/2012	901 N. Orlando Ave	84,861 / 230	\$2,827,500	\$33
6	2/2012	810 N. Orlando Ave	28,037 / 175	\$2,065,000	\$74
7	2/2013	510 N. Orlando Ave	1,247,994 / 910	\$27,976,100	\$29
8	9/2012	347-351 N. Orlando Ave	72,700 / 362	\$2,370,000	\$33
9	12/2012	200 N. Orlando Ave	14,000 / 100	\$ 900,000	\$64
10	12/2012	140 N. Orlando Ave	44,000 / 100	\$1,300,000	\$30
11	2/2012	941 Morse Boulevard	217,789 / 450	\$4,575,000	\$21
12	EXPIRED	110 S. Orlando Ave	154,758 / 500	\$9,200,000	\$59
13	6/2013	111 S. Orlando Ave	168,167 / 430	\$8,510,000	\$51
14	5/2013	231 S. Orlando Ave	10,065 / 60	\$ 325,000	\$32
15	5/2013	1111 W. Fairbanks Ave	7116 / 250	\$2,850,000	\$40
16	9/2012	1302 W. Fairbanks Ave	42,509 / 150	\$2,285,000	\$54
17	12/2013	750 S. Orlando Avenue	117,285 / 142	\$2,300,000	\$20
18	6/2013	862 S. Orlando Ave	33,389 / 186	\$2,085,400	\$62
19	3/2012	1150 S. Orlando Ave	24,902 / 200	\$ 635,000	\$26
20	LISTING	1500 S. Orlando Ave.	51,836 / 276	\$2,250,000	\$43

Bold indicates an improved parcel * Assembled with the property at 1000 N. Orlando Avenue to contain a Whole Foods Market. Total assemblage: 5.56 acres. Average cost of total assemblage: \$43 per square foot.