

OFFICE/RETAIL BUILDING FOR SALE



PROPERTY HIGHLIGHTS

Value-Add Office/Retail Building For Sale.
 Single story 19,599 SF multi-tenant building on 2.14+/- Acres.
 8,600 SF leased short term.
 Recently painted.
 Multi-Tenant panel Monument sign.
 Individually metered suites.
 High traffic Nova Road exposure.
 Signalized intersection.
 300+/- feet of frontage on Nova Road.
 Permitted Uses in Volusia County B-5 zoning include:
 Restaurants, Retail Sales, Mini-Warehouse, Pawnshops,
 Marine Repair, Funeral Homes, Carwash, Automobile Body
 Shop, Day Care Center, Convenience Store w/ Fuel, Bars and
 Liquor Stores, etc.

LOCATION DESCRIPTION

Approximately 1.4 miles to Granada Boulevard, 1.9 miles to
 LPGA Boulevard, and 3.4 miles to Interstate 95.
 Located at the signalized corner of Nova Road and Fleming
 Avenue.

LOCATION ADDRESS

800 S. Nova Road, Ormond Beach, FL 32174

JOHN W. TROST, CCIM

Principal | Senior Advisor

O: 386.301.4581 | C: 386.295.5723

john.trost@svn.com

OFFERING SUMMARY

| | |
|-------------------------|--------------------|
| SALE PRICE: | \$1,750,000 |
| LOT SIZE: | 2.14+/- Acres |
| BUILDING SIZE: | 19,599 SF |
| NUMBER OF UNITS: | 21 |
| YEAR BUILT: | 1981 |
| TRAFFIC COUNT: | 29,000 AADT |
| ZONING: | Volusia County B-5 |

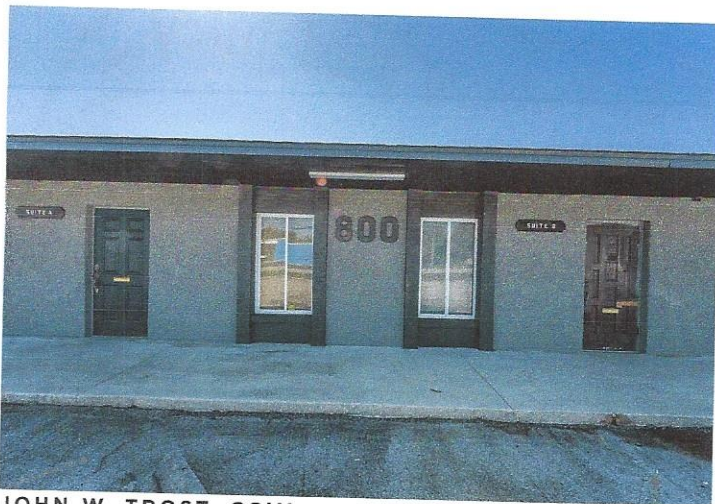
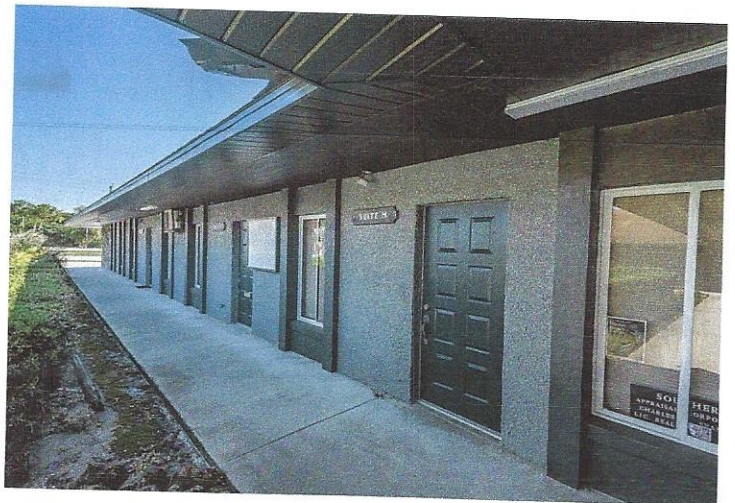
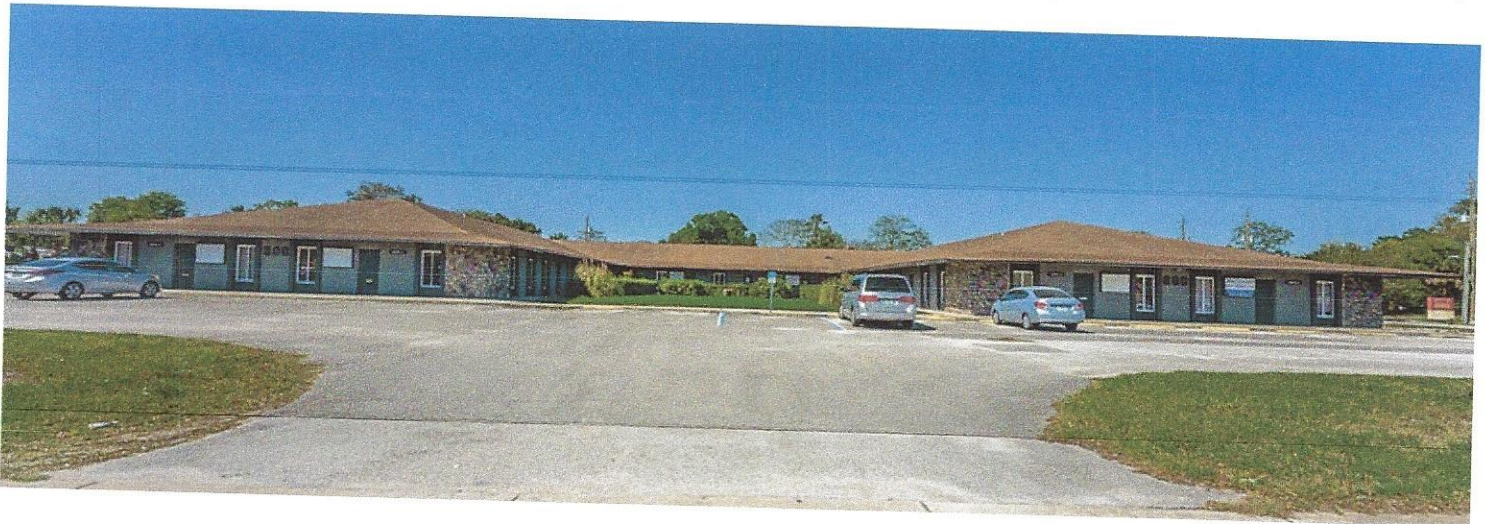
| DEMOGRAPHICS | 1 MILE | 3 MILES | 5 MILES |
|--------------------------|----------|----------|----------|
| TOTAL HOUSEHOLDS | 3,262 | 22,657 | 40,353 |
| TOTAL POPULATION | 7,769 | 52,114 | 95,021 |
| AVERAGE HH INCOME | \$46,132 | \$49,737 | \$51,225 |

CONDO OFFICE PLAZA FOR SALE | 800 S. Nova Road Ormond Beach, FL 32174

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction. All SVN offices are independently owned and operated.



ADDITIONAL PHOTOS



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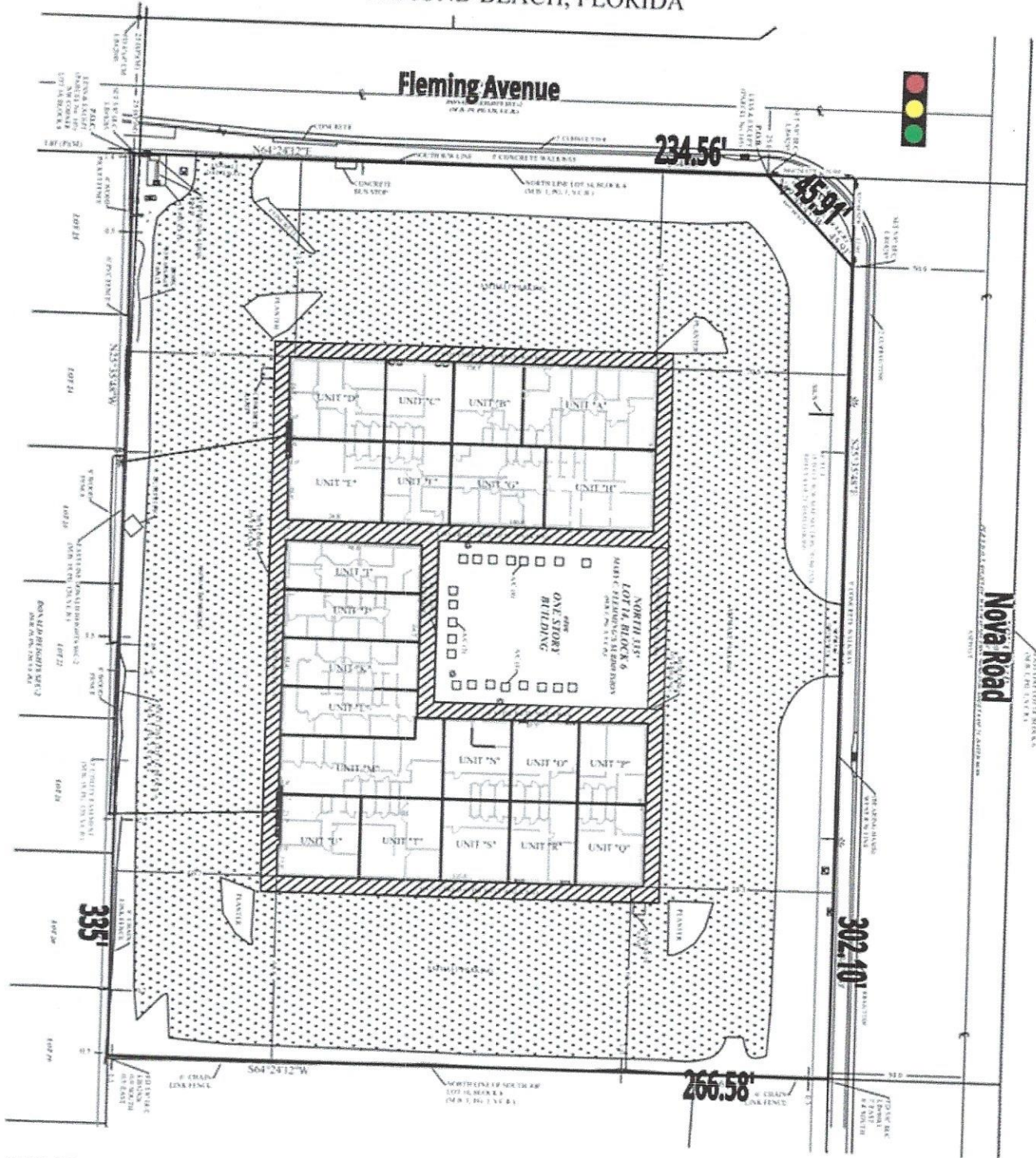
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SURVEY

800 S NOVA ROAD
ORMOND BEACH, FLORIDA



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LOCATION MAPS



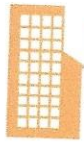
Map data ©2021 Imagery ©2021, Landsat / Copernicus, Maxar Technologies, U.S. Geological Survey

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COOKSEY & ASSOCIATES, INC.

Real Estate Appraisals • Reviews • Consultation

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April 14, 2021

Mr. Jim McMann
Fountainhead Land Development, LLC
1200 Center Ave
Holly Hill, FL 32117

Re: Appraisal Report, Real Estate Valuation
The 800 Building
800 S Nova Rd
Ormond Beach, Florida 32174

File Number: 9233

Dear Mr. McMann:

At your request, I have appraised a real property interest for the above real estate. My objective was to form an opinion about the market value range for a typical unit assuming conversion to an office condominium project assuming no liens or encumbrances other than normal covenants and restrictions of record. Demand for small office properties has remained stable throughout the COVID pandemic; the primary impact has been in the retail and lodging sectors.

The subject consists of an older multi-tenant office building proposed for conversion to an office condominium. The 1-story masonry building was built in 1981, contains +/-19,599 square feet, and is currently apportioned with 20 office units. Proposed renovations will include exterior cleaning along with painting and/or enhancement of the roof and natural stone features and replacement of windows, doors and soffits. Extensive greenscape improvements proposed for around the perimeter and courtyard areas will include extensive landscaping, new parking islands and plantings, sidewalks stained, restored and reconfigured parking/drive areas including curbing, new signage and exterior LED lighting. Interior renovations will be performed as needed.

Please reference page 1 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 7). Acceptance of this report constitutes an agreement with these conditions and assumptions.

After careful consideration of all factors pertaining to and influencing value, the data and analysis thereof firmly supports the following final value range opinion for a typical subject unit assuming conversion to office condominium use as of April 5, 2021:

Market Value Range: \$120 to \$130 per square foot
Typical 750 SF Unit: \$90,000 to \$100,000 each

Respectfully submitted,
Cooksey & Associates, Inc.

Peter A. Gagne,
State-Certified General Real Estate Appraiser
RZ1041

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties used in this analysis is shown in the chart below. All of the value indications have been considered and given equal weight in arriving at our final reconciled value.

| Value Conclusion | Per SF | Value Indication |
|--------------------|----------|------------------|
| Min. adj. Price/SF | \$118.51 | \$88,900 |
| Max. adj. Price/SF | \$131.69 | \$98,800 |
| Avg adj. Price/SF | \$124.58 | \$93,400 |

All of the value indications have been considered in arriving at our final reconciled value of \$120 to \$130 per square foot. Applying the figure of \$120 per square foot to the area of a typical subject unit (750 square feet) indicates a value of \$90,000. Applying the figure of \$130 per square foot to the area of a typical subject unit (750 square feet) indicates a value of \$97,500, rounded to \$100,000.

Value Conclusion

Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusions, assuming property renovation and conversion of office condominium use, as of April 5, 2021, subject to the Limiting Conditions and Assumptions of this appraisal:

Reconciled Value: **Premise: Assuming conversion to office condominium**
Interest: Fee Simple
Market Value Range: \$120 to \$130 per square foot
Typical 750 SF Unit: \$90,000 to \$100,000 each

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Ormond Beach 32174
April 2021