

DOWNTOWN DEBARY PROJECT

Corner of Charles R Beall Blvd South (SR 17-92) & Fort Florida Road, DeBary FL 32713



AUGUST 2024 | PRICE: \$4,625,000

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FLORIDA RETAIL SERVICES DECK

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Executive Summary

- This is the new downtown DeBary new mixed-use development project located in front of the Sun Rail Station.
- The pride of the city of DeBary is planned to be the focal point of live and work play destination with 333 new apartments, upscale retail and restaurants, weekend festivals and entertainment.
- The city's plan is to create a destination for residents from all over Central Florida and compete with New Smyrna and downtown Winter Park.
- The project will have walking and bike trails leading to the state park behind.
- A New Publix anchored center is planned directly across the street.
- Over 333 apartments planned in two phases will create a captive audience for the retail component.
- Located directly on US Hwy 17-92 (Charles Ball Blvd) , which is the main artery besides 1-4 that connects DeBary to Sanford and the rest of the greater Orlando area. US 17-92 sees 31,500 vehicles per day.
- The subject property is only within a short distance to I-4 and Hwy 417, and close by to Interstate I-95, the main interstate running through the area. 1-4 sees 130,000 vehicles per day.
- City manager already has a wait list of 15 tenants eager to be a part of this project.
- Cushman Wakefield is exclusively representing the developer to secure a sale or joint venture partner and lease and sell the retail component of the project.
- Hundreds of newly built single family and multifamily units have been built surrounding this projects in the last 2 years.
- The city of DeBary is a magnet for affluent retirees from all over the northeast with its pristine lakes and parks, St. John's River, 30 minutes drive to the beach or Sanford International Airport and 45 minutes driving distance to downtown Orlando. Disney parks are located about an hour south of DeBary.
- 37,000 Square Feet of upscale street retail and a free standing restaurant facing a 2.5 acre lake.
- The retail portion will be built by Mosaic Development in partnership with NDC Development as a part of the entire mixed-use project and delivered in a grey shell condition.
- IRR potential of 48% !
- The developer will welcome a joint venture partnership on the entire project including all apartments and retail



Asking Price: **\$4,625,000**

PROPERTY SNAPSHOT



\$28/SF NNN & UP
Market Rent



484%
Expected ROI



48%
Expected IRR Return



30%
Expected Cash on
Cash Return

Amenities



Traffic Count

Forest Lakes and Hills

Blackwater Oaks

Lower Wekiva River Preserve State Park

Fort Florida

Orlandia Heights

DeBary

Deltona

5 Mile

17

17

4

105,000 VPD

34,500 VPD

52,000 VPD

130,000 VPD

I-95
27 M

Black Bear Wilderness Area

Saint Johns River Estates

Lake Monroe

Lake Monroe Wildlife Management Area

Bookertown

Saint Josephs

Memorial Park

27,500 VPD

Ethel

0.0 Miles to SR-17-92
1.5 Miles to I-4
4.6 Miles to SR-417
27 Miles to I-95

Wekiva Pkwy

Woodruff Springs

W 1st St

23,500 VPD

17

99,000 VPD

41,800 VPD

Sanford

415

Markham

Heathrow

46

Tuscany

Dreamwold

425

Stratton Hill

Timucuan

Placid Lake

Orlando Sanford International Airport

Site Overview

SITE DESCRIPTION

LOT SIZE

19.7 ACRES

ZONING

Transit Oriented Overlay District

WATER & SEWER

Volusia County

MULTIFAMILY PARKING

497 Spots

RETAIL PARKING

219 Spots

PHASE 1&2 TOTAL PARKING

743 Spots

TRAFFIC COUNT

32,000 (on SR Hwy 17-92)

RESIDENTS IN 5 MI RADIUS

85,522

AVG. HH INCOME IN 5 MI RADIUS

\$104,918



- 31,251 SF OF RETAIL AND RESTAURANTS ON THE GROUND FLOOR OF THE APARTMENT BUILDINGS.
- 7 BUILDINGS AND ONE FREE STANDING RESTAURANT.





BUILDING 2



BUILDING 1



BUILDING 3



BUILDING 4



BUILDING 5



BUILDING 6

Investment Summary

FINANCIAL FEASIBILITY		LOAN INFORMATION	
Property Acquisition	\$4,625,000		
Architectural & Engineering	\$25,000		
Inspections	\$5,000		
Legal	\$10,000		
All Risk Construction Insurance	\$10,000		
Builder's Risk Insurance	\$5,000		
Real Estate Taxes (Land only)	\$83,250		
Project Supervision	\$92,500		
Construction Related	\$2,035,000		
Leasing Commissions per SF (6%)	\$310,800		
Ti Allowance (\$15)	\$555,000		
Contingency	\$101,750		
Pre-Closing Due Diligence	\$17,000		
Construction Period Interest Only	\$483,467		
Loan Origination Costs	\$69,067		
New Constructed SF	\$37,000	Lender's Estimated Value	\$13,813,333
Price per SF	\$125	Loan Amount Based on L/V Ratio	\$6,906,666
Lot Size / Acre	0	Loan to Cost	82%
Development	\$3,802,833	Net Equity Required	\$1,521,167
Total Cost	\$8,427,833		

Investment Summary

ASSUMPTIONS

Market rent for local, regional, franchisee tenants in CFL
Lease term - 5 years
Estimated delivery date - Mid 2026
Delivered Fully Built (Grey Shell)

CURRENT VALUATION

Rentable Square Feet	37,000
Market Rent - NNN	\$28.00
Projected Lease Term (YR)	5
Expected NOI - Year 1	\$1,036,000
Expected NOI - Year 6	\$1,139,600
Cash on Cash Return	30.7%
Sale Based on YR 6 NOI, Cap Rate	7.5%
Expected ROI	484.9%
Expected IRR Return	48.8%
Potential Sale Price	\$15,194,667
Current Value - Purchase Price	\$4,625,000
Price /SF	\$125
Development Cost	\$3,802,833
Total Cost	\$8,427,833

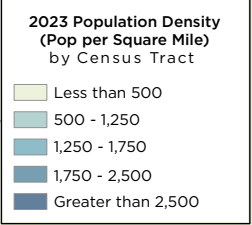
TRADE AREA OVERVIEW

DeBary, FL



Part of the high-tech I-4 corridor that serves two growing metropolitan areas - Daytona Beach and Orlando - the city of DeBary is at the center of the third largest consumer region in the United States with a population of over 17 million. Daytona Beach International Airport, Orlando-Sanford International Airport, and Orlando International Airport are connected to a network of interstate highways, railroads, and nearby port facilities that support DeBary's efforts to provide a cost-effective and logistically important location to do business, while simultaneously providing for an exceptional quality of life. DeBary is graced with vacant, available land and user-friendly growth management practices to make it a business and commercial hub. Due to DeBary's location between Orlando and Daytona Beach, the residential market is booming with quality homes in well-planned neighborhoods. As the bedroom community of commuters to various high-tech industries in Orange and Seminole counties, DeBary is a hotbed of commercial and industrial development. Six highly ranked colleges and universities and the acclaimed advanced technology center support business needs with career advancement, workforce development, and research. Veteran's Memorial Highway, a relatively new roadway for the city, was designed as a north-south beltway in west Volusia county, which has opened a portal for quality business opportunities that will serve as the showcase area for west Volusia county. This new corridor of viable property, coupled with the I-4/S.R.472 Interchange activity center make DeBary a prime location for corporate headquarters, regional offices, professional buildings and high-tech industry.

Demographics



AREA DEMOGRAPHICS	1-MILE RADIUS	3-MILE RADIUS	5-MILE RADIUS
2024 Population	238	25,034	78,642
2029 Population (Projected)	256	27,257	85,522
Population Growth (Projected)	1.47%	1.72%	1.30%
2024 Households	82	9,689	34,575
Average HH Income	\$89,668	\$111,467	\$104,918
Median HH Income	\$75,000	\$93,970	\$80,261
% Owner Occ. Housing Units	89.0%	70.2%	57.7%
2024 Median Age	44.5	41.8	40.8
Daytime Employee Count	647	23,127	92,636

- Population of 78,642
- Daytime Employee Count of 92,636
- Median Age of 40.8
- Average HH Income of \$104,918
- 5-year population growth projected to be 1.30%
- 57.7% owner occupied housing units

DeBary, FL

DISCOVER DEBARY, FLORIDA: WHERE GROWTH MEETS NATURE AND MODERN LIVING

DeBary, Florida, is where you'll find the perfect balance of growth, nature, and modern living. It's a city that's rapidly becoming one of Central Florida's most desirable places to live. With new developments, stunning natural surroundings, and all the amenities you need, DeBary offers the ideal setting to invest in your future and enjoy life to the fullest. DeBary is a city that offers the ideal blend of growth, natural beauty, and modern amenities. Whether you're a first-time buyer or looking to upgrade your lifestyle, DeBary provides all the modern conveniences you could want, from grocery stores and healthcare facilities to fitness centers and golf courses. Families will appreciate the top-rated schools and abundant playgrounds, while those seeking relaxation can enjoy local coffee shops, spas, and dining options. Plus, with Orlando and Daytona Beach just a short drive away, you're never far from world-class entertainment and cultural experiences.

BOOMING GROWTH AND NEW DEVELOPMENTS

DeBary is on the rise, with new residential developments offering everything from stylish townhomes to spacious single-family homes. These communities are designed with modern living in mind, featuring resort-style amenities like pools, fitness centers, and clubhouses that make it easy to enjoy life. And with new shops, restaurants, and businesses moving in, you'll have everything you need right at your doorstep. Plus, the city's growing infrastructure makes getting around a breeze, adding even more value to your investment.

NATURE AT YOUR DOORSTEP

What sets DeBary apart is its seamless blend of growth with natural beauty. The St. Johns River and the city's many parks and nature trails offer endless opportunities for outdoor activities. Whether it's kayaking, hiking, or simply enjoying a peaceful walk, DeBary's natural landscapes provide a tranquil escape just minutes from home. Gemini Springs Park, with its picturesque springs and miles of trails, is a local favorite that showcases the best of what DeBary has to offer.

About the Developer

MOSAIC DEVELOPMENT, LLC IN PARTNERSHIP WITH NDC DEVELOPMENT COMPANY LLC

Mosaic Development, LLC

Based in St. Petersburg, Florida, Mosaic Development, LLC is a multifamily developer and engages in master development with an eye toward the creation of a Class A multifamily product. Mosaic Development was founded in July of 2013 by Terry Wayland and Roxanne (Amoroso) Williams. In 2023, Eric Comp who leads the development construction teams and Andy Bravo who oversees the financial management activities for the company, joined the ownership of the company and became partners. Mosaic members have a geographic focus on the transportation corridors located in central and southwest Florida, i.e., Interstate 275, Interstate 75 and Interstate 4. Mosaic's development footprint runs north to the Ocala area, south to Naples and west through the Orlando area and over toward the east coast. Mosaic partners generally keep within a three (3) hour footprint of their proposed developments from its headquarters based in St. Petersburg. This footprint ensures that its management team is able to be actively engaged in every development contemplated. Mosaic is comprised of seasoned individuals who have passion for the work they do and inspire creative, beautifully designed communities, with well thought out amenities. Its parameters for development are both urban and suburban, range from 200 – 300 units, and are typically three (3) to five (5) stories in height. Mosaic builds projects with a focus on amenities and lifestyle and works intimately with its sister company, Incore Residential, who ensures the marketing and management of the assets it delivers to the communities we serve. Many of our assets have begun through a public/private partnership relationship, whereby we are given the opportunity to purchase and acquire land, and assisting cities and counties improve their focus areas, some of which may be environmentally impaired. We are leaders in our craft, and hope to improve the communities in which we build in. Mosaic has completed several projects in Ft. Myers, Bonita Springs, St. Petersburg and Kissimmee, Florida. Mosaic members are actively advancing projects in Lakeland, DeBary, Kissimmee and St. Petersburg, Florida markets, and presently has approximately 1,500 under construction and pipeline for 2024. Mosaic Development is a ten-year-old multifamily and master development company with construction projects ongoing in Ft Myers, Kissimmee and DeBary, Lakeland and St. Petersburg. Our total production to date is \$318 million.

NDC Development Company LLC

"NDC Construction Company" – General Contractor; "NDC Development Company LLC" – JV Partner National Development Corporation was founded in 1968 as a design-build development firm also specializing in Construction Management and General Contracting. Over the past fifty years, National Development expanded to include operations in Boston, Washington D.C. and the Southeastern United States. In 1970, National Development Corporation commenced its Florida operations, headquartered in Bradenton, FL, through its design-build entities, including NDC Construction Company (formerly Westco Builders). NDC Construction Company (NDC) has been serving the community for 50 years providing project leadership, collaboration, and innovation in construction management and community development. A privately held organization, NDC is led by President, Ronald J. Allen, with two divisions: Construction Management Division led by Executive Vice President, Gary Huggins and Administrative Division led by Chief Financial Office, Gail Palazzola. As members of our local community, NDC has a vested interest in the success of every project undertaken. We continually seek to fulfill our mission of "Building a Better Community." Our portfolio of projects include multi residential communities, assisted living facilities and memory care centers, public and private educational institutions, and cultural and community centers. Our success is best the building, improving occupant health and well-being, and reducing operating costs for the owner.

Leadership Team

Roxanne Williams, Principal

United States Air Force Veteran Roxanne Williams is founding member and the lead Principal of Mosaic Development Company, a St. Petersburg based, State of Florida Multifamily and Master development company, woman and veteran owned. Roxanne is responsible for strategic planning, financing, project delivery and general management for all of Mosaic's activity in the state of Florida. Roxanne is a nationally recognized expert in real estate development and her expertise in advancing complex real estate development spans more than 34 years.

Terry Wayland, CPM, Principal

Terry Wayland has an exemplary reputation within the multifamily industry with 32 years of real estate management and leasing experience. He is a member of the Institute of Real Estate Management (IREM) as a CPM, a Licensed Community Associations Manager (LCAM), and is a licensed Broker in multiple states. He is President of Incore Residential, a third party multifamily management company, with a proven track record spanning over 20 years. Through his leadership, Incore Residential has become one of Southwest Florida's premier providers of management services for apartments, condominiums, and homeowner associations. In his role as Principal in Mosaic Development, Mr. Wayland participates in general management duties for the company, including strategic planning and corporate financial planning. He specializes in identifying potential development sites and is directly responsible for operational functions including but not limited to income and expense determinations, rent setting, lease up strategies, demographic and market analysis, establishing unit mix and layouts in conjunction with design consultant and space planning for project amenities and leasing spaces with the responsibility of ensuring the success for all of Mosaic's projects.

Eric Comp, Senior VP Construction

United States Navy Veteran Eric Comp is the Sr. Vice President of Construction & Development of Mosaic Development Company, a St. Petersburg based, State of Florida Multifamily and Master development company. Eric is responsible for leading and overseeing all projects while working to achieve budgetary requirements, revenue objectives, design standards, and project quality control. Eric brings over 20 years of experience managing complex construction projects such as commercial, multifamily, and mixed-use ventures. Eric's expertise in the multifamily arena includes the construction of mid-rise and garden-style products in various communities within the Philadelphia market. Eric has supervised and managed construction projects ranging from \$10,000,000 – \$60,000,000 in value.

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