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INTERSTATE 4 - EXIT 33

Partially Entitled 72 Unit Multi-Family Site Lakeland, Florida



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Partially Entitled 72 Unit Multi-Family Site

Property Overview

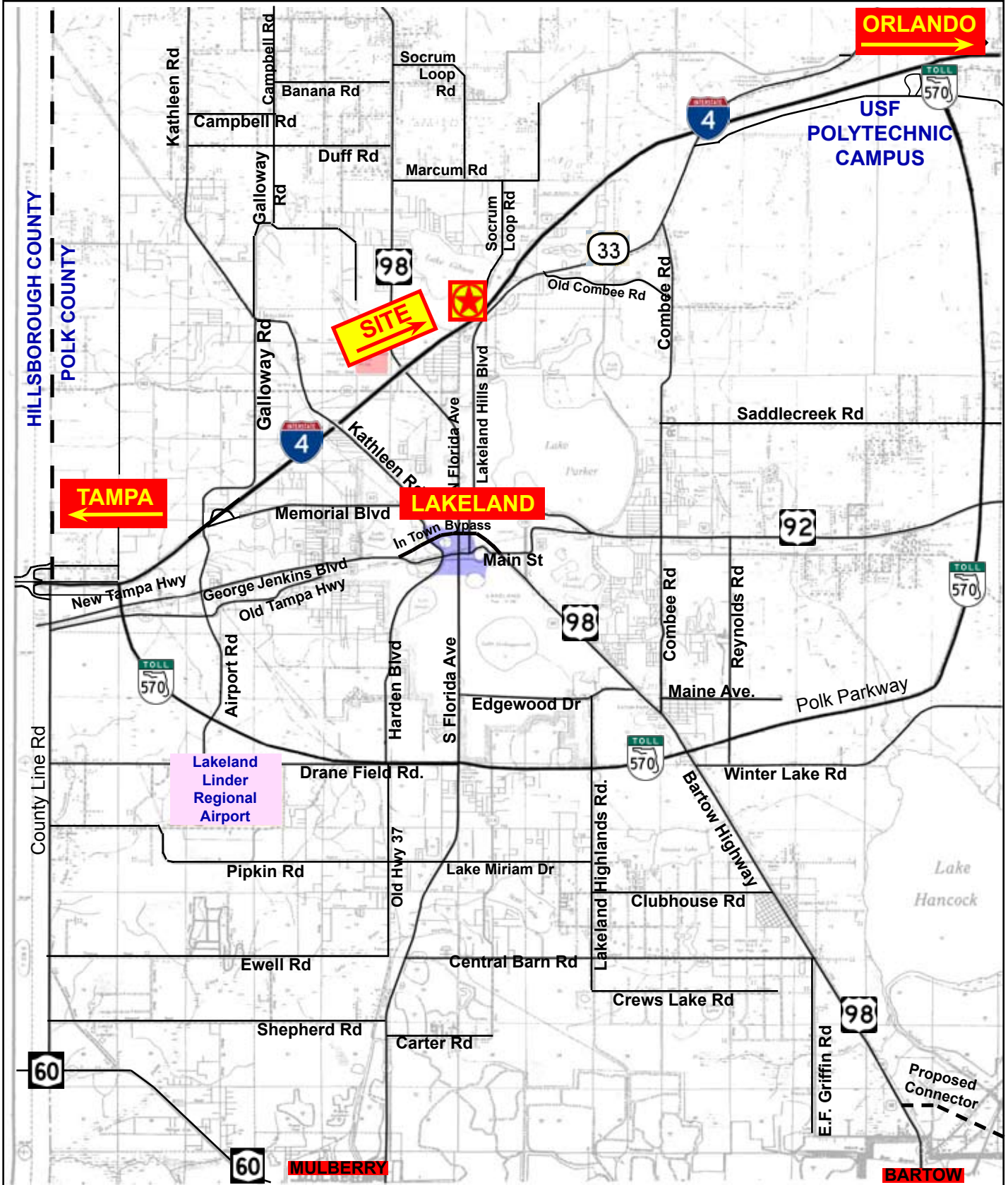
Identification:	Khan 7.2 Acres Multi-Family Site
Property ID:	24-27-30-162000-030400
Location:	4430 Gibson Drive Lakeland, Polk County, Florida
Size:	7.2 Acres; 330' (Gibson Drive) x 1000' deep
Taxes:	\$974.45 (2011)
Type:	Vacant land
Land Use Classification: (Zoning)	Partially entitled 72-Unit Planned Unit Development within the City of Lakeland.
Comments:	<ul style="list-style-type: none">• Site is centrally located between Orlando and Tampa with easy access to I-4.• The following has been obtained for The Property:<ul style="list-style-type: none">* Topographic, boundary and tree surveys* Soil borings and analysis* Phase 1 Environmental* Preliminary design for Southwest Florida Water Management District Application* Minor traffic study (as required by City of Lakeland) completed* Preliminary building and site plans* All reports can be made available at time of contract• Adjacent development includes Wedgewood Golf & Country Club and Audobon Oaks Apartment development to the west; custom home developments to the north along Lake Gibson; and retail developments including hotels and restaurants to the east and south.• Near regional shopping and major medical facilities
Utilities:	City of Lakeland - 8" Water City of Lakeland - Sewer (approx. 300') City of Lakeland - Electric TECO Peoples Natural Gas (approx. 500') (verify all)
Access:	Interstate 4, Exit 33. Located off Socrum Loop Road and Lakeland Park Boulevard to Gibson Drive.
PRICE:	\$400,000 (\$5500/unit)



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Greater Lakeland I-4 Corridor Map





Partially Entitled 72 Unit Multi-Family Site

Demographics-Executive Summary

	1 mile radius	5 miles radius	10 miles radius
2010 Population			
Total Population	5,965	103,585	232,636
Male Population	46.4%	48.0%	48.3%
Female Population	53.6%	52.0%	51.7%
Median Age	44.0	40.3	40.5
2010 Income			
Median HH Income	\$50,248	\$41,375	\$45,088
Per Capita Income	\$28,975	\$20,924	\$22,600
Average HH Income	\$64,426	\$51,157	\$56,292
2010 Households			
Total Households	2,668	41,768	92,169
Average Household Size	2.07	2.43	2.48
2010 Housing			
Owner Occupied Housing Units	42.0%	53.3%	57.6%
Renter Occupied Housing Units	39.7%	30.0%	25.5%
Vacant Housing Units	18.3%	16.7%	17.0%
Population			
1990 Population	3,532	77,620	175,611
2000 Population	4,333	88,242	205,045
2010 Population	5,965	103,585	232,636
2015 Population	6,384	109,218	242,244
1990-2000 Annual Rate	2.06%	1.29%	1.56%
2000-2010 Annual Rate	3.17%	1.58%	1.24%
2010-2015 Annual Rate	1.37%	1.06%	0.81%

In the identified market area, the current year population is 232,636. In 2000, the Census count in the market area was 205,045. The rate of change since 2000 was 1.24 percent annually. The five-year projection for the population in the market area is 242,244, representing a change of 0.81 percent annually from 2010 to 2015. Currently, the population is 48.3 percent male and 51.7 percent female.

Households			
1990 Households	1,551	30,575	68,704
2000 Households	1,868	35,394	81,029
2010 Households	2,668	41,768	92,169
2015 Households	2,892	44,123	96,066
1990-2000 Annual Rate	1.88%	1.47%	1.66%
2000-2010 Annual Rate	3.54%	1.63%	1.26%
2010-2015 Annual Rate	1.63%	1.1%	0.83%

The household count in this market area has changed from 81,029 in 2000 to 92,169 in the current year, a change of 1.26 percent annually. The five-year projection of households is 96,066, a change of 0.83 percent annually from the current year total. Average household size is currently 2.48, compared to 2.48 in the year 2000. The number of families in the current year is 62,769 in the market area.

Housing

Currently, 57.6 percent of the 111,001 housing units in the market area are owner occupied; 25.5 percent, renter occupied; and 17.0 percent are vacant. In 2000, there were 93,249 housing units - 62.0 percent owner occupied, 24.9 percent renter occupied and 13.0 percent vacant. The rate of change in housing units since 2000 is 1.71 percent. Median home value in the market area is \$101,525, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 3.44 percent annually to \$120,226. From 2000 to the current year, median home value changed by 3.28 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.



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Demographics-Executive Summary

	1 mile radius	5 miles radius	10 miles radius
Median Household Income			
1990 Median HH Income	\$27,392	\$22,517	\$25,534
2000 Median HH Income	\$39,046	\$33,202	\$36,829
2010 Median HH Income	\$50,248	\$41,375	\$45,088
2015 Median HH Income	\$53,850	\$49,363	\$51,684
1990-2000 Annual Rate	3.61%	3.96%	3.73%
2000-2010 Annual Rate	2.49%	2.17%	1.99%
2010-2015 Annual Rate	1.39%	3.59%	2.77%
Per Capita Income			
1990 Per Capita Income	\$14,339	\$10,790	\$12,521
2000 Per Capita Income	\$23,578	\$17,393	\$18,946
2010 Per Capita Income	\$28,975	\$20,924	\$22,600
2015 Per Capita Income	\$32,195	\$23,076	\$24,750
1990-2000 Annual Rate	5.1%	4.89%	4.23%
2000-2010 Annual Rate	2.03%	1.82%	1.74%
2010-2015 Annual Rate	2.13%	1.98%	1.83%
Average Household Income			
1990 Average Household Income	\$31,133	\$27,174	\$31,689
2000 Average Household Income	\$53,313	\$42,635	\$47,305
2010 Average HH Income	\$64,426	\$51,157	\$56,292
2015 Average HH Income	\$71,344	\$56,319	\$61,595
1990-2000 Annual Rate	5.53%	4.61%	4.09%
2000-2010 Annual Rate	1.86%	1.79%	1.71%
2010-2015 Annual Rate	2.06%	1.94%	1.82%

Households by Income

Current median household income is \$45,088 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$51,684 in five years. In 2000, median household income was \$36,829, compared to \$25,534 in 1990.

Current average household income is \$56,292 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$61,595 in five years. In 2000, average household income was \$47,305, compared to \$31,689 in 1990.

Current per capita income is \$22,600 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$24,750 in five years. In 2000, the per capita income was \$18,946, compared to \$12,521 in 1990.

Population by Employment

Total Businesses	98	3,808	8,362
Total Employees	1,446	48,752	98,321

Currently, 85.7 percent of the civilian labor force in the identified market area is employed and 14.3 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 88.7 percent of the civilian labor force, and unemployment will be 11.3 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 60.0 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.1 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 57.1 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 17.9 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 25.0 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 81.1 percent of the market area population drove alone to work, and 2.1 percent worked at home. The average travel time to work in 2000 was 24.5 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

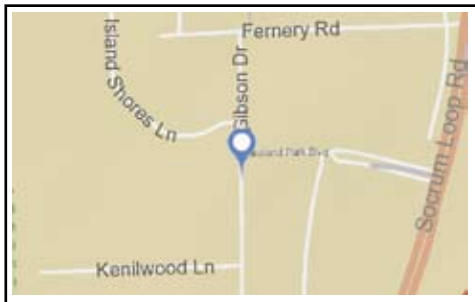
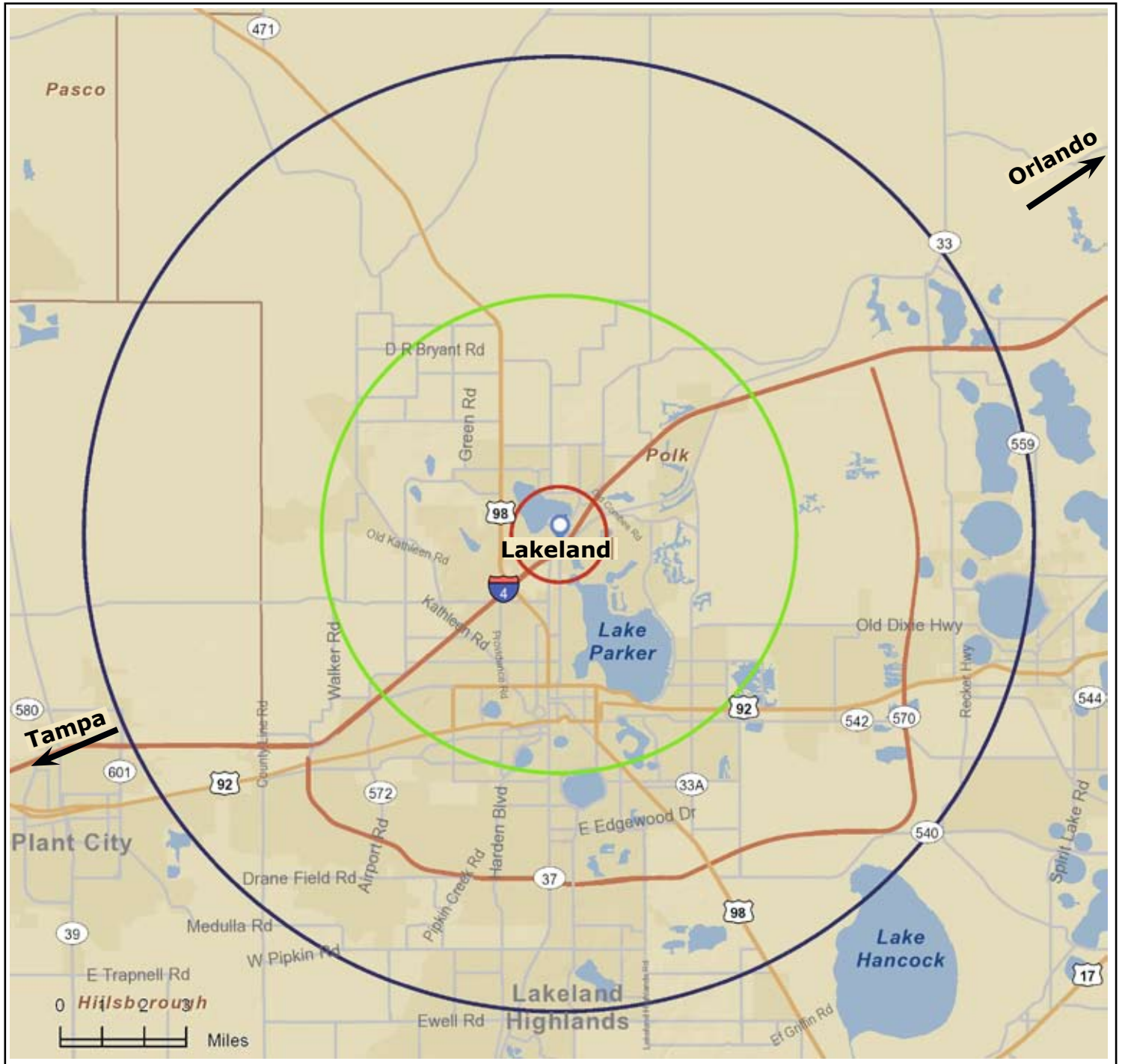
- 15.9 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 36.3 percent were high school graduates only (29.6 percent in the U.S.)
- 8.4 percent had completed an Associate degree (7.7 percent in the U.S.)
- 13.7 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 6.3 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)



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Demographics-Site Map



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