



GROVE PARK
SHOPPING CENTER



A PREMIER PUBLIX-ANCHORED NEIGHBORHOOD RETAIL SHOPPING CENTER



EXECUTIVE SUMMARY

Cushman & Wakefield's Retail Investment Advisors is pleased to offer for sale Grove Park Shopping Center, a high performing Publix-anchored neighborhood shopping center located in Lakeland, Polk County, Florida. Originally developed in 1960, the 100%-leased center totals 120,150 sf and is anchored by Publix, CVS, Dollar Tree and Cano Health. Publix' store was completely rebuilt in 2019 under a brand new 20-year lease that expires in 2039. The Property is in the heart of Lakeland, along a major commercial artery, in close proximity to Downtown Lakeland, historic neighborhoods and two colleges.

This offering represents the unique opportunity to acquire a premier grocery-anchored neighborhood shopping center serving a desirable trade area, featuring a strong, diverse, and seasoned anchor line-up and providing exceptional income security.



TOTAL GLA

120,150 SF



BUILT/RENO

1960/2019



SITE AREA

±12.4 ACRES



OCCUPANCY

100%



FREDRIKSBURG AVE

BARTOW RD - 46K VPD

N. CRYSTAL LAKE DR





PREMIER PUBLIX-ANCHORED NEIGHBORHOOD CENTER

- Anchored by Publix, Florida's dominant grocer
- Publix has operated at the center since 1960!
- A new store was constructed for Publix in 2019 under a 20-year term that expires in 2039
- This Publix is a high performing store that has had significant growth in sales since being rebuilt in 2019

CENTRAL & ACCESSIBLE LOCATION

- Over 785 feet of unobstructed frontage along Bartow Road, a major commercial artery for Lakeland (46K VPD)
- Convenient access with a median cut along Bartow Road and a traffic light at the intersection with S. Crystal Lake Drive
- Located just 2.0 miles southeast of Downtown Lakeland
- Situated 1.0 mile east of Florida Southern College and 0.5 miles west of Southeastern University

STRONG TENANT MIX

- Diverse anchor line-up led by Publix, CVS, Dollar Tree and CanoHealth
- CVS has an endcap location with 2 drive thru lanes and generates strong sales at this location
- Long history of stability and success with Publix (LCD in 1960), CVS (LCD in 1960) and Dollar Tree (LCD in 1999) having operated at the center for decades and an average tenure of +10 years for the shop tenants
- National tenants account for 88% of GLA

DESIRABLE DEMOGRAPHICS

- 37K residents and 15K daytime employee population within a 2-mile radius
- The trade area encompasses the historic neighborhoods to the south of Downtown Lakeland and two private educational institutions – Florida Southern College (3K students) and Southeastern University (8K students)
- The only grocery anchored center along Bartow Road with no direct competition to the north or east allows the center to draw from a wide trade area
- Downtown Lakeland is in the midst of a residential and commercial development wave that is reinvigorating the area
- Lakeland has a strong and diverse economy as home to Publix' headquarters (8,008 employees) and a rapidly expanding transport/ logistics industry that includes a large presence by Amazon

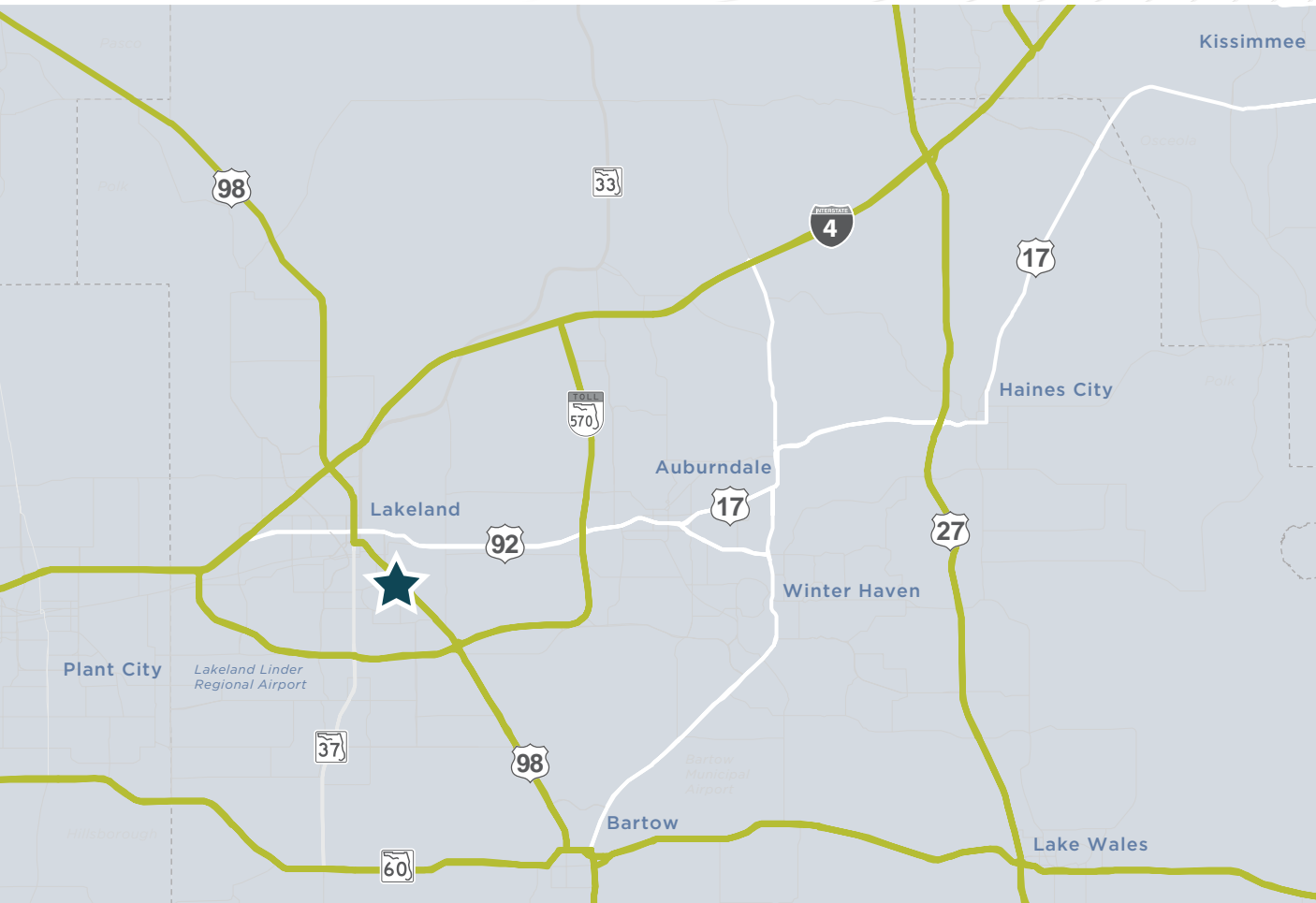
SECURE CASH FLOW

- Publix anchors the income stream with 15.5 years of term remaining and accounts for 37% of revenue
- The combination of Publix, CVS, Dollar Tree, CanoHealth and Rainbow represents 71% of revenue and 9.1 WALT
- Below replacement cost pricing



ATTRACTIVE DEMOGRAPHICS

LOCATION HIGHLIGHTS



- Extensive unobstructed frontage along Bartow Road, one of Lakeland’s major commercial arteries (46K VPD)
- Median cut allows northbound traffic on Bartow Road to directly enter the center
- Traffic signal at the intersection of Bartow Road and S. Crystal Lake Drive
- Prominent pylon sign along Bartow Road
- Highly central to Downtown Lakeland, historic neighborhoods, 2 educational institutions, Crystal Lake Middle School, and Lakeland High School



37,021

POPULATION



15,000

DAYTIME EMPLOYEE COUNT



\$67,711

AVERAGE HOUSEHOLD INCOME



32.8

MEDIAN AGE



46K

VPD ALONG BARTON ROAD

FLORIDA SOUTHERN
COLLEGE
(2,811 STUDENTS)



DOWNTOWN LAKELAND

LAKELAND
HIGH SCHOOL
(2,106 STUDENTS)



VIEW TO THE NORTHWEST

HISTORIC NEIGHBORHOODS






LAKE BONNY



BARTON ROAD - 46K VPD



TENANCY **SF** **% OF OWNED GLA**

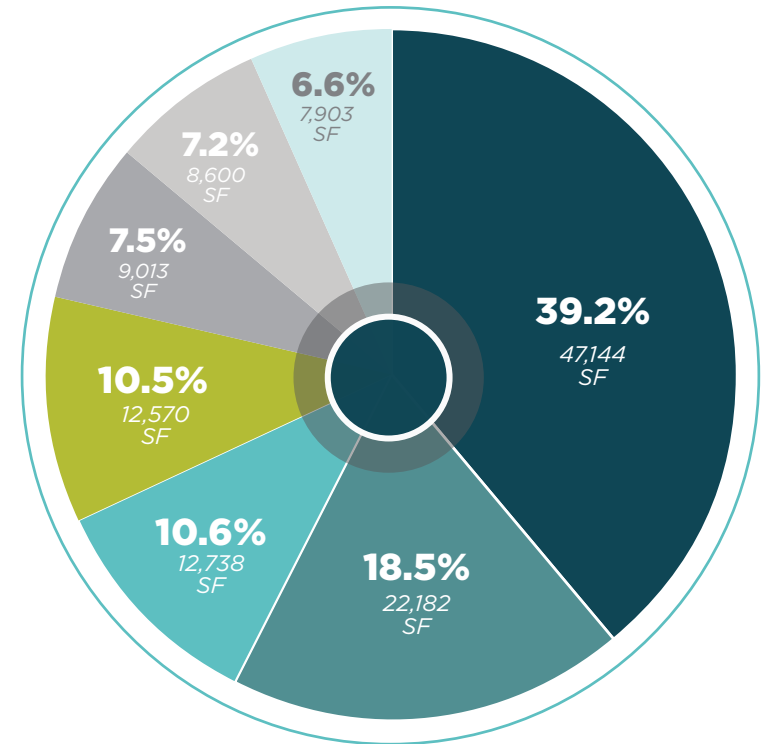
MAJOR TENANTS		
	47,144	39.2%
	12,738	10.6%
	12,570	10.5%
	11,200	9.3%
	8,600	7.2%
TOTAL MAJOR TENANTS	92,252	76.8%
SHOP TENANTS		
National Tenants (7)*	13,713	11.4%
Local (6)	14,185	11.8%
Available (0)	0	0.0%
TOTAL SHOP TENANTS	27,898	23.2%
TOTAL GLA	120,150	100.0%

*National Tenants: Amscot Financial, Domino's, H&R Block, Publix Liquor Store, Subway, Supercuts, The UPS Store

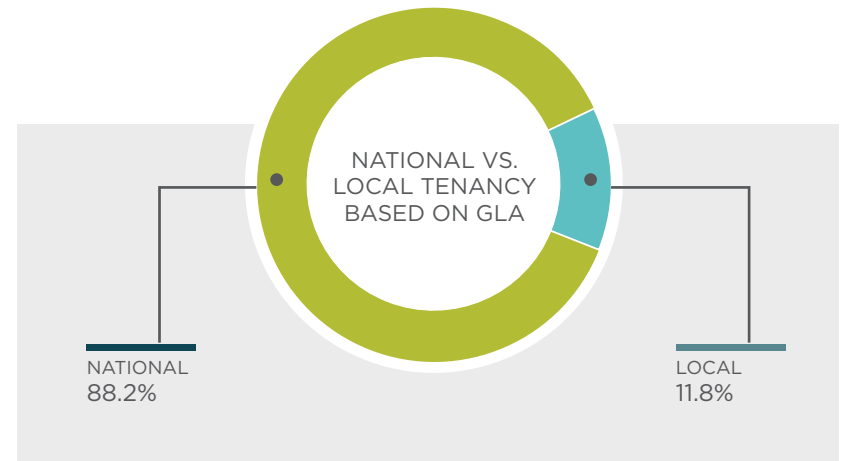
TENANCY HIGHLIGHTS

- Long history of stability and success with Publix (LCD in 1960), CVS (LCD in 1960) and Dollar Tree (LCD in 1999) having operated at the center for decades
- Average tenure of +10 years for the shop tenants
- Diverse anchor lineup is well tailored to serve the trade area
- CanoHealth is a new addition that will drive customer traffic

TENANT MIX BY OWNED GLA



■ GROCKER
 ■ RETAIL
 ■ PHARMACY
 ■ MEDICAL
 ■ SERVICE
 ■ SOFT GOODS
 ■ DINING





FINANCIAL HIGHLIGHTS

- Publix anchors the income stream with 15.5 years of term remaining and accounts for 37% of revenue
- The combination of Publix, CVS, Dollar Tree, CanoHealth and Rainbow represents 71% of revenue
- 85% of revenue from national tenants
- 81% of revenue from credit tenants
- Opportunity to roll shop rents (average \$16.93 psf) to market since the recent Publix renovation (30% of the GLA is 49% below market)





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