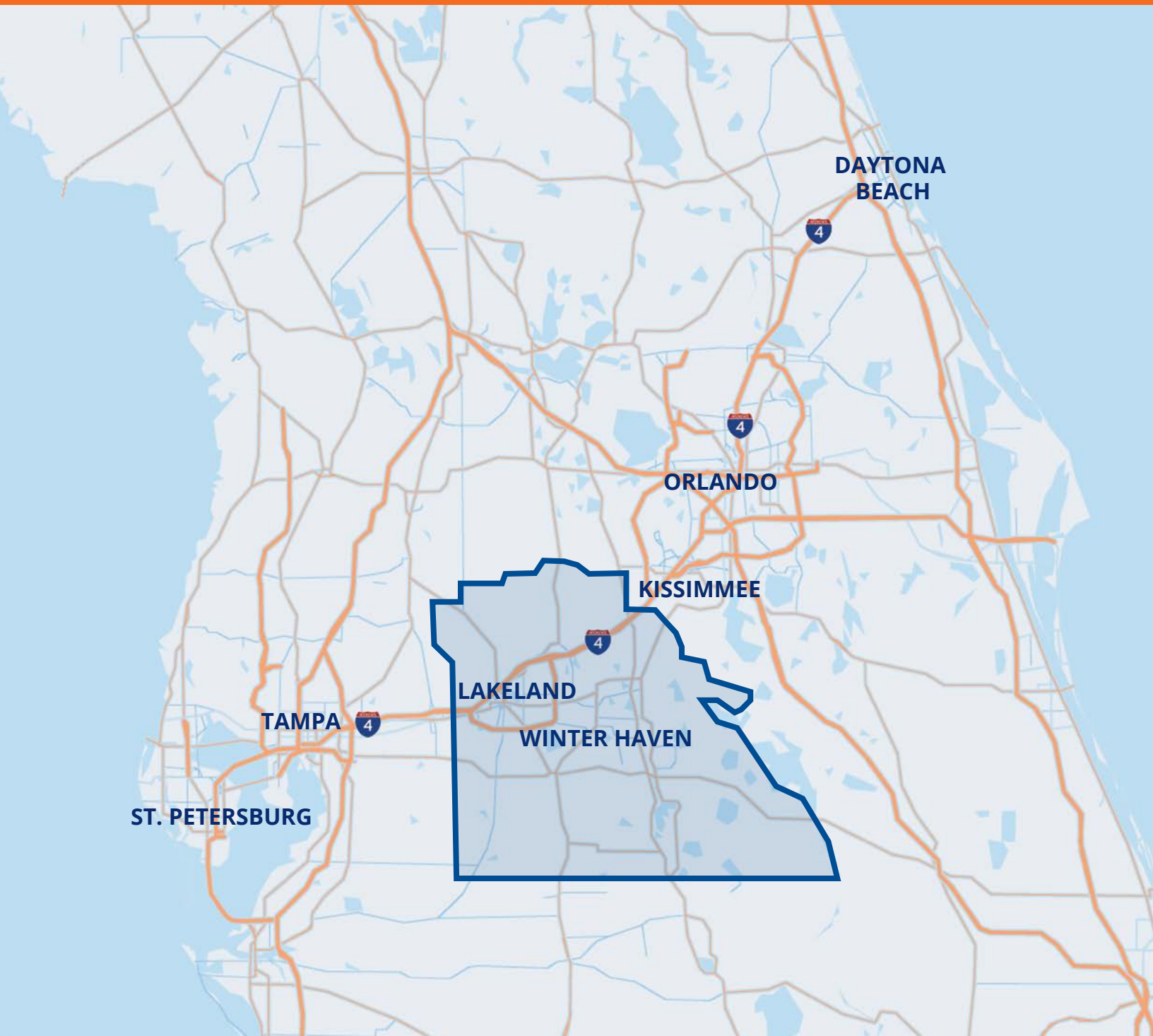


# MARKET REPORT

POLK COUNTY

QUARTER 1 2019



MARKET  
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NOTABLE OFFICE  
SALES, PG 6

SIGNIFICANT DEVELOPMENT  
PROJECTS, PG 10

# COMMERCIAL MARKET REPORT

2019 QUARTER 1 SALES

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## ABOUT US

SVN | Saunders Ralston Dantzler Real Estate is a full-service land and commercial real estate brokerage with more than \$2.8 billion in transactions representing buyers, seller, investors, institutions and landowners since 1996. We are recognized nationally as an authority on all types of land including agriculture, ranch, recreation, residential development, and international properties. Our commercial real estate services include marketing, property management, leasing and tenant representation, loan sales, valuation, advisory and counseling services for office, retail, industrial, and multi-family properties. Our firm also features an auction company, forestry division, international partnerships, hunt lease management and extensive expertise in conservation easements. Located at the center of Florida's I-4 corridor, we provide proven leadership and collaborative expertise backed by the strength of the SVN® global platform. To learn more, visit [svnsaunders.com](http://svnsaunders.com).

## QUARTER 1 MARKET OVERVIEW



**GARY M. RALSTON**  
CCIM, SIOR, SRS,  
CPM, CRE, CLS,  
CDP, CRX,  
FRICS, CRRP

Florida is one of the best real estate markets in the nation. According to the latest U.S. Census data, the population of Florida is now 21.3 million and growing by 900 people a day. Florida is growing 2.5 times as fast as the nation and our commercial real estate marketing is keep up with the trend. Real estate is space for people and more people means more demand for real estate.

The I-4 Corridor is one of the fastest-growing markets in the nation. According to the latest Census data, the I-4 corridor, which consists of the three metropolitan statistical areas – Tampa [3.15 million], Lakeland [708 thousand] and Orlando [2.6 million] – is approaching a population of 6.5 million. The I-4 corridor represents 30% of the population of Florida and accounts for over 36% of the growth with a population increase of almost 900,000 since the beginning of the decade. Osceola, Lake, and Polk are the fastest-growing counties in the I-4 Corridor, representing 22% of the population and 37% of the growth.

The very strong population growth is accompanied by strong economic growth. The BLS [Bureau of Labor Statistics] Quarterly Census of Employment and Wages chart disaggregated by NAICS [North American Industrial Classification System] code allows us to highlight the strengths. LQ [Location Quotient] is a ratio of the local employment compared to the National percentage and is a tool to identify specific areas of outperformance.

The I-4 corridor economy is relatively well balanced. As might be expected, Entertainment [NAICS 71] is the leading job outperformance. The 115,000 jobs represent 2.7 times the national average. The I-4 corridor is home to the Orlando attractions – Disney World, Universal Studios, plus LEGOLAND in Polk County and Busch Gardens in Tampa. In addition, there are various professional sports teams – Tampa Bay Buccaneers, Tampa Bay Lightning, Tampa Bay Rays, and Orlando Magic. The corridor is home to spring training for Detroit Tigers, Atlanta Braves, New York Yankees, Philadelphia Phillies plus various minor league and semi-pro teams and various college athletics. There are seven other industrial classifications where the I-4 corridor exceeds the national average of employment: Construction, Retail Trade, Finance and Insurance, Real Estate and Rental and Leasing, Management of Companies, Administrative Services, and Accommodation, and Food Services.

The location characteristics of Lakeland-Winter Haven [Polk county] are also exceptionally strong with almost 7.5 million people within 90 minutes and almost 21 million people within 5 hours. A growing national economy supports the demand for commercial real estate, and while sales activity is slowing in the nation, it continues to be strong in the I-4 corridor. We expect trends to continue in a positive direction for commercial real estate in Polk County and the region.

Gary Ralston, CCIM, SIOR, SRS, CPM, CRE, CLS, CDP, CRX, FRICS, CRRP is a Managing Director & Senior Advisor He can be contacted at 863-877-2828 or [gary.ralston@](mailto:gary.ralston@)

### CONFIDENTIALITY & DISCLAIMER

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## 2019 Q1 TOP QUALIFIED SALES

	CITY	ACRES	SF	SALE DATE	PRICE	TYPE
1	LAKELAND	40.16	470,283	1/2/2019	\$54,600,000	Multi-Family
2	HAINES CITY	22.75	200,000	3/27/2019	\$12,500,000	Industrial
3	LAKELAND	26.3	89,260	3/8/2019	\$7,000,000	Industrial
4	DAVENPORT	14.25	0	1/30/2019	\$5,073,800	Multi-Family
5	WINTER HAVEN	2	11,200	2/8/2019	\$5,000,000	Retail
6	POINCIANA	1.82	3,966	2/27/2019	\$4,771,000	Retail
7	AUBURNDALE	26.45	11,650	3/28/2019	\$4,225,300	Multi-Family
8	LAKELAND	1	28,032	1/16/2019	\$4,200,000	Hotel
9	DAVENPORT	5.32	53,749	1/8/2019	\$4,050,000	Hotel
10	BARTOW	1.32	6,400	3/5/2019	\$3,850,000	Retail

## 2019 Q1 QUALIFIED SALES & AVERAGES

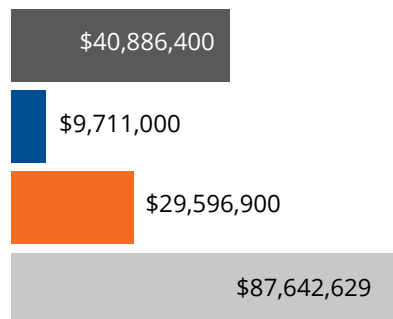
### POLK COUNTY INVENTORY

■ Industrial   ■ Office  
■ Retail   ■ Multi-Family

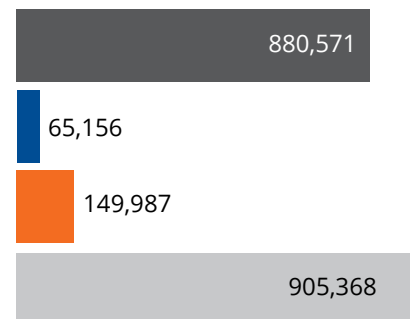
TOTAL VOLUME (\$)  
**\$167,836,929**

TOTAL VOLUME (SF)  
**2,001,082**

VOLUME (\$)



VOLUME (SF)





1935 INDUSTRIAL PARK ROAD, MULBERRY, FLORIDA (SALE #8)

As the national economy continues to show strong signs of growth, so does the industrial sector of the Polk County economy and commercial real estate market. Several large industrial buyers have come to town and are participating in our market in a significant way.

Total industrial sales volume in Polk County Q1 2019 was \$40,886,400 which represents 880,571 +/- square feet with an average price per square foot of \$46.43.

The Central Florida Development Council provides some insight into why Polk County is doing so well. Three primary factors driving new companies to Polk County are our location, growing population, and business development climate.

Located in between Tampa and Orlando along the fast-growing I-4 Corridor, Polk County provides very attractive access for industrial and warehouse buyers to distribute across the state, regionally, and internationally. We are at the center of Florida's population and nearly 21 million people can be reached along the I-4 Corridor in five hours. This is significant in the growth of e-commerce and the logistics requirements of speedy delivery.

Locally, the northern part of the county is easily accessed via I-4, the southern region via State Road 60, and the eastern portion via U.S. Highway 27. The



R. TODD  
DANTZLER  
CCIM

CSX Intermodal Logistics Center in southeast Winter Haven offers rail distribution access across the state, regionally, and nationally. International access is also present via Port Tampa Bay is only 45 miles west of Polk County and is a growing shipping facility, and we enjoy easy two international airports nearby in Tampa and Orlando. Along the I-4 Corridor, we benefit from the assistance of Foreign Trade Zone 79 which assists companies pursuing improved international competitiveness.

In addition to attractive location and population, Polk County offers a welcoming business environment. Land prices are competitive compared to other parts of Florida. Our growing population provides a growing workforce trained by local colleges, trade schools and universities, including Florida Polytechnic University. We also offer considerable resources for companies in need of bilingual employees. Our government agencies understand the importance of economic development and work with companies seeking to locate or expand businesses here.

For the industrial sector, in combination with a growing national economy, these attributes of our county are a driving force in real estate values and transactions, and we should continue to see growth.

Todd Dantzler is a Managing Director & Senior Advisor. He can be reached at 863.877.2846 or [todd.dantzler@svn.com](mailto:todd.dantzler@svn.com).

2019 TOTAL INDUSTRIAL VOLUME  
IN POLK COUNTY  
**\$40,886,400 & 880,571 SF**

**21 Million**  
PEOPLE CAN BE REACHED ALONG  
THE I-4 CORRIDOR IN 5 HOURS

**INDUSTRIAL  
BUILDINGS SOLD  
IN QUARTER 1 2019**

**\$62.5/SF**

SALE #1

**\$78.42/SF**

SALE #2

**\$37.16/SF**

SALE #3

**POLK INDUSTRIAL TOP 10 QUALIFIED SALES**

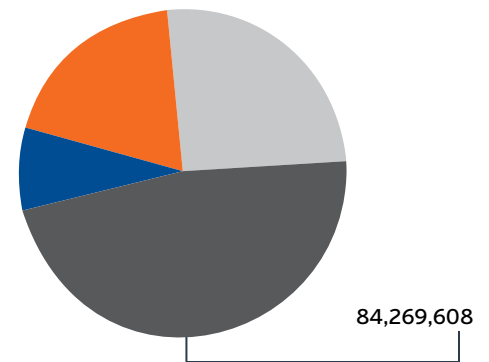
	CITY	ACRES	SF	SALE DATE	PRICE
<b>1</b>	HAINES CITY	22.75	200,000	3/27/2019	\$12,500,000
<b>2</b>	LAKELAND	26.3	89,260	3/8/2019	\$7,000,000
<b>3</b>	HAINES CITY	16.85	74,000	1/18/2019	\$2,750,000
<b>4</b>	LAKE HAMILTON	12.05	60,220	2/20/2019	\$2,227,400
<b>5</b>	LAKELAND	5.15	53,000	1/23/2019	\$2,060,500
<b>6</b>	WINTER HAVEN	5.59	47,625	1/18/2019	\$1,600,000
<b>7</b>	LAKELAND	1.99	39,400	2/7/2019	\$1,450,000
<b>8</b>	MULBERRY	10.13	30,800	2/13/2019	\$1,125,000
<b>9</b>	WAVERLY	20.58	47,440	1/24/2019	\$1,000,000
<b>10</b>	LAKELAND	2.29	9,900	2/13/2019	\$585,000

Rows shown in orange are sales from SVN Saunders Ralston Dantzler Real Estate (SVNSRD)

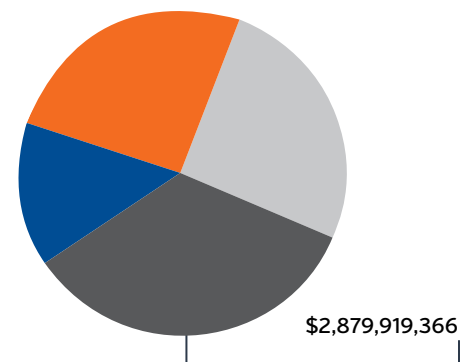
**POLK COUNTY INVENTORY**

Industrial Office  
Retail Multi-Family

**SQUARE FOOTAGE**



**ASSESSED VALUE**





724 S FLORIDA AVE, LAKELAND, FLORIDA (SALE #2)

**S**ales of office properties in Polk County in the first quarter of 2019 included the transfer of over 65,000 square feet of space. These properties had a sales value of \$9.7 million, making the average price per square foot just under \$150.

Looking at the existing office market in the county [the Lakeland/Winter Haven MSA], there is now 14.3 million square feet of office space. The assessed value [for ad valorem tax purposes] of this space is \$1.18 billion. Office properties occupy almost 2,000 acres of commercial land.

**DEMAND FOR OFFICE SPACE**

Only recently has the number of office jobs in Polk rebounded to its pre-2009 level. As a result, new office construction has been limited as developers await the filling of existing, less costly space. That over supply has almost been corrected. Given the slowed post-recession demand, office rents have not increased to the point of fully amortizing the cost of new construction and operating expenses, making new starts difficult to justify. The exception is large owner-users of office space who build for their own needs.

Locally, office space demand is also impacted by the significant number of Polk County based workers



**JIM EDWARDS**

whose offices are outside the county. Out of a population of 686,000 in the county, only 282,000 residents are employed in Polk. Several thousand workers commute outside of Polk daily, reducing local demand for office space.

**SALES AND VALUES**

Returning to sales during the first quarter of 2019, the top ten office property sales combined total 47,329 square feet of space. The total sales price of these ten properties came to \$8,334,000. Seven of the ten properties are in Lakeland and the largest single sale was for \$2,100,000. The highest per square foot sale value was \$354/SF for a Lake Wales property.

As our market continues to mature, expect to see an increase in rental rates, followed by new office space construction. Given current trends, at least one of the new office buildings will likely be in Downtown Lakeland. That project, should it happen, is expected to set a new level of rent and office amenities in the local market. This should pave the way for more new construction in years to come.

Jim Edwards is a Associate Advisor. He can be reached at 863-248-5991 or james.edwards@svn.com.

OFFICE PROPERTIES SOLD IN POLK COUNTY IN QUARTER 1 TOTAL

**65,000 SF**

NET SALES VALUE

**\$9.7 MILLION**

**UNDER \$150 PRICE PER SF**

TOP TEN OFFICE SQUARE FEET TOTAL

**47,329 SF**

TOP TEN OFFICE SALES TOTAL

**\$8,334,000**

**POLK OFFICE TOP 10 QUALIFIED SALES**

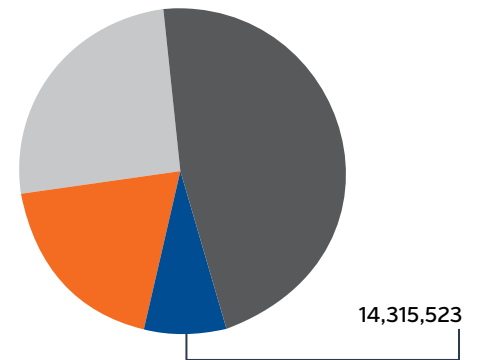
	CITY	ACRES	SF	SALE DATE	PRICE
<b>1</b>	LAKELAND	1.52	7,220	2/14/2019	\$2,100,000
<b>2</b>	LAKELAND	0.51	4,400	3/21/2019	\$1,475,000
<b>3</b>	LAKE WALES	1.49	3,456	1/23/2019	\$1,225,000
<b>4</b>	LAKELAND	0.52	6,394	2/14/2019	\$910,000
<b>5</b>	LAKELAND	1.54	6,288	1/9/2019	\$765,000
<b>6</b>	DAVENPORT	0.23	5,080	1/23/2019	\$600,000
<b>7</b>	LAKELAND	0.07	2,500	2/27/2019	\$380,000
<b>8</b>	BARTOW	0.41	7,057	3/8/2019	\$295,000
<b>9</b>	LAKELAND	0.75	3,392	3/20/2019	\$294,000
<b>10</b>	LAKELAND	0.39	1,542	1/18/2019	\$290,000

*Rows shown in orange are sales from SVN Saunders Ralston Dantzler Real Estate (SVNSRD)*

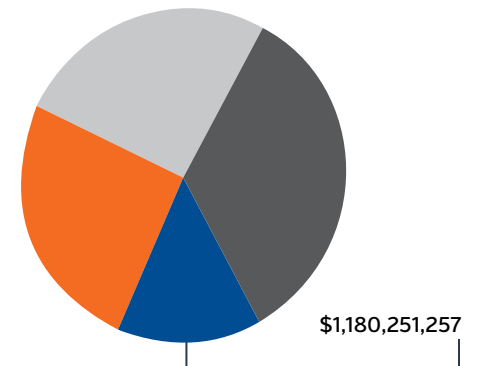
**POLK COUNTY INVENTORY**

- Industrial
- Office
- Retail
- Multi-Family

SQUARE FOOTAGE



ASSESSED VALUE



National retail real estate volume continues to increase. With the Q1 total sales volume up 3% over the trailing 12 months. However, velocity is slowing, and quarterly change is essentially flat. Real Capital Analytics data indicates that price growth is also slowing and will be less than 2% for 2019. It is also interesting to note that the spread between 10-year U.S. Treasuries and retail cap rates is at decade-high levels. Some of this characteristic is attributable to concerns that interest rates may increase, and some is attributable to uncertainty as to the impact of e-commerce.

National retail sales for Q1 2019 was \$1.345 Trillion, about the same as Q4 of 2018 and up over 2.5% from Q1 of 2018. Retail sales grew by about 5% from 2017 to 2018, and we expect continued growth, but at a slightly slower pace. E-commerce sales was 10.2% of total retail sales in Q1 2019. On a comparative basis, e-commerce sales were 12% higher than Q1 2018, but the rate of growth is slowing with the quarterly increase at only 3.6%.

Florida retail sales are bolstered by Florida visitors. Tourism is at record levels and is increasing, so retail sales growth will continue to be higher than the nation. Increased retail sales means increased demand for retail real estate, which translates into growth in SF, increased rent, and higher sales prices.

Along the I-4 corridor, Orlando, Lakeland-Winter Haven, and Tampa are somewhat consistent with the national averages. However, overall retail prices in the Orlando market are slightly higher than Tampa and, as might be expected, Lakeland-Winter Haven prices are lower than both Tampa and Orlando. Stated another way, cap rates are lower in Orlando than Tampa and higher in Lakeland-Winter Haven. As a result, we expect increased interest in selected retail properties in our market as investors look for higher-yield opportunities.

Polk County retail real estate is about 34 million SF, which amounts to about 49 SF per person, and is consistent with the national average. Total retail SF is growing by about 2.5% which is consistent with population growth of over 3%.

There were 44 retail sales in Q1 2019 for about \$29.5 million. The average price per SF was about \$195/SF. There continues to be a large gap between price per SF of the best quality properties and “C” class (second generation space) properties. The sales volume of freestanding net lease properties, typically one to three credit-worthy tenants, continued with strong sales



**GARY M. RALSTON**  
CCIM, SIOR, SRS,  
CPM, CRE, CLS,  
CDP, CRX,  
FRICS, CRRP

levels and the lowest cap rates amongst retail properties. Developers of single tenant net lease properties continue to add locations as their retail tenants seek to expand, consistent with continued population growth in our market.

There were several freestanding restaurants and convenience store properties that sold at low cap rates (below 6%) and between \$500 and \$750/SF. Retail sites continue to increase in price and there were several new highs recorded for key sites along South Florida Ave. in Lakeland.

As previously noted, build-to-suit space for new tenants entering our market continues to set new high lease rate levels in the \$30's per SF range. This rent level is almost twice the rent levels in “mature” shopping centers in the market and are even higher than high-profile grocery anchored centers.

Tenants and investors are continuing to focus on key commercial corridors with strong demographics, over 20,000 population within 2 miles, and median household income 25% or more above the County level. Such corridors typically have average annual daily traffic of about 30,000 cars per day. There is also increased scrutiny on site characteristics including access, visibility and parking. Parking requirements are increasing with many retail tenants now seeking 20% to 25% more parking spaces than in past years.

A few additional comments are in order about the impact of E-commerce and other retail trends impacting retail real estate. E-commerce has forced retailers to be more efficient, which means more sales in less SF. As a result, many retailers are seeking smaller stores. The goal of many retailers is to have online sales which are picked up in the store.

Another key trend is the growth of restaurants [NAICS 722]. Eating and drinking sales are now about 9% more than grocery store [NAICS 4451]. Thus, more retail SF is being devoted to restaurant use. Also, over 35%, and growing rapidly, of retail real estate is occupied by non-retail [NAICS 44-45 and 722] users. Personal care services [NAICS 812] continue to grow in SF and importance as tenants and medical uses are growing exponentially.

On a going-forward basis, effective execution of retail transactions, both leasing and sales, will require more analysis.

Gary Ralston, CCIM, SIOR, SRS, CPM, CRE, CLS, CDP, CRX, FRICS, CRRP is a Managing Director & Senior Advisor He can be contacted at 863-877-2828 or gary.ralston@svn.com.



**10.2%**  
OF TOTAL E-COMMERCE RETAIL SALES

44 RETAIL SALES IN Q1 2019 EQUALLING  
**\$29.5 MILLION**

BUILD-TO-SUIT LEASE RATE SPACE SET  
NEW HIGH LEVELS AVERAGING  
**\$30 PER SF**

AVERAGE PRICE PER  
SQUARE FOOT  
**\$195/SF**

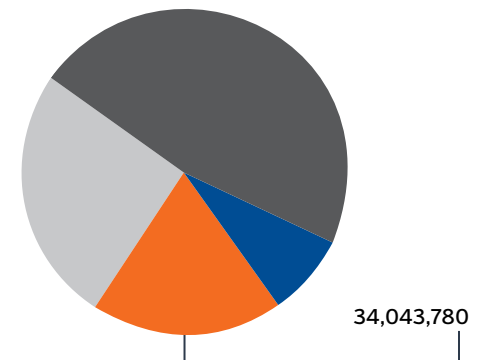
**RETAIL TOP 10 QUALIFIED SALES**

	CITY	ACRES	SF	SALE DATE	PRICE
<b>1</b>	WINTER HAVEN	2	11,200	2/8/2019	\$5,000,000
<b>2</b>	POINCIANA	1.82	3,966	2/27/2019	\$4,771,000
<b>3</b>	BARTOW	1.32	6,400	3/5/2019	\$3,850,000
<b>4</b>	LAKELAND	1.48	3,150	2/15/2019	\$3,305,000
<b>5</b>	DAVENPORT	1.06	2,720	3/12/2019	\$2,689,000
<b>6</b>	WINTER HAVEN	0.39	3,480	1/3/2019	\$2,073,900
<b>7</b>	WINTER HAVEN	1.31	2,340	1/24/2019	\$2,059,000
<b>8</b>	HAINES CITY	0.61	3,900	2/11/2019	\$1,305,000
<b>9</b>	WINTER HAVEN	1.65	5,713	2/26/2019	\$1,275,000
<b>10</b>	WINTER HAVEN	0.9	3,000	3/12/2019	\$922,000

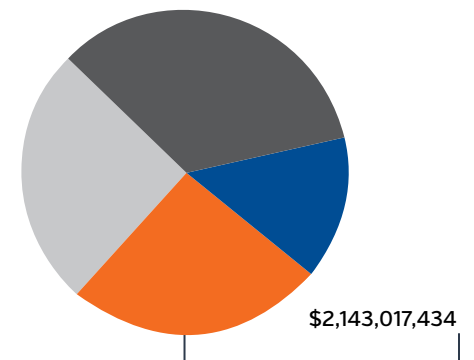
**POLK COUNTY INVENTORY**

Industrial Office  
Retail Multi-Family

SQUARE FOOTAGE



ASSESSED VALUE





SPIRIT LAKE MULTI-FAMILY DEVELOPMENT SITE, WINTER HAVEN, FLORIDA

Lakeland continues to follow national trend lines for multi-family vacancy rates. As recently reported by Reis, a leading provider of commercial real estate data, the overall vacancy in the multi-family sector in the second quarter was about 4.7% on average across the entire United States. Lakeland is about 94.6% occupied on average with a 5.4% vacancy rate which is very close to the national average.

There are two larger sale transactions to note as reported by Yardi Matrix for the first five months of 2019 in the greater Lakeland/Auburndale. The Century Ariva sale closed at \$54,600,000, an average of \$175,000 per unit for the 312 units, and The Madison at Lake Ned brought \$28,250,000 for their 212 units, an average of \$133,254 per unit.

In Lakeland, several recent developments should have a positive impact on our real estate market and the multi-family sector. Bill Mutz, Mayor of Lakeland, Gene Conrad, Director of the Lakeland Linder International Airport, and Tony Delgado, Lakeland City Manager, recently announced that Amazon is investing \$100 million at the airport for an air cargo hub. The project is expected to bring as many as 800 to 1,000 new jobs to Lakeland. Additionally, the airport recently welcomed the NASA Hurricane Hunters operation to the facility.

Several other notable projects are in development across the City and all are strong indicators of future employment growth which will result in long-term overall health of the local apartment market, including:

- Construction of an 824-space parking garage downtown, at the Heritage Plaza in the core of downtown
- Lakeland Redevelopment Agency is working with the Tampa-based Framework Group to proceed with a 305-unit complex through HUD on the 14.5-acre site near Lake Mirror



ERIC AMMON  
CCIM

- The Harrell Family recently announced a \$1.3 million-dollar private donation toward the future development of the 180-acre Bonnet Springs Park
- Lakeland CRA is working with a Miami-based development group to develop up to 80 loft-style apartments on a 1.8-acre lot on Parker Street

Regionally, the continued buildout of the I-4 corridor will position Lakeland very well for the long term, and everyone at the City is working hard to help Lakeland grow and get the most out of the current economic expansion.

Reis is suggesting most of the new apartment stock being added across the United States is set to occur in the later parts of 2019, and 2019 is set to have the highest figure for new completions overall for the last 20 years. Reis also states that of the 82 metros, 100% showed increases in expected rents last quarter.

Jerome Powell, Chair of the Federal Reserve, recently stated that due to a weaker global economy, rising trade tensions, and chronically low inflation, it is likely the Fed may continue to cut rates. Generally, the consensus is we will likely see a quarter point reduction in the Fed Funds Rate at their upcoming meeting in August.

These factors indicate continued strength of the multi-family sector. Victor Chang, PH.D., Chief Economist and Senior Vice President for Reis, recently indicated he expects supply growth to temper in 2020 and 2021. His take on the overall demographic patterns for the U.S. is that rental demand has at least five more years of growth moving forward, if not ten.

Eric T. Ammon, CCIM is a Senior Advisor. He can be reached at 863-602-1001 or [eric.ammon@svn.com](mailto:eric.ammon@svn.com).

THE NUMBERS REPORTED BY REIS FOR BOTH ORLANDO AND TAMPA SHOW VACANCY AT AN AVERAGE OF

**5.75% & 4.65%**

THE NUMBERS REPORTED BY REIS FOR BOTH ORLANDO AND TAMPA AVERAGE RENT PAYMENTS AT

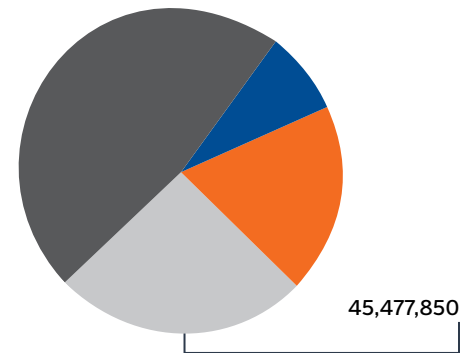
**\$1,258 & \$1,147 PER MONTH**

POLK MULTI-FAMILY TOP 10 QUALIFIED SALES					
	CITY	ACRES	SF	SALE DATE	PRICE
<b>1</b>	LAKELAND	40.16	470,283	1/2/2019	\$54,600,000
<b>2</b>	DAVENPORT	14.25	0	1/30/2019	\$5,073,800
<b>3</b>	HAINES CITY	4.02	33,456	3/12/2019	\$2,000,000
<b>4</b>	LAKELAND	0.92	13,688	2/11/2019	\$1,120,000
<b>5</b>	LAKELAND	1.98	8,463	2/27/2019	\$599,000
<b>6</b>	LAKELAND	0.38	4,408	1/14/2019	\$540,000
<b>7</b>	LAKELAND	1.11	1,360	1/29/2019	\$345,000
<b>8</b>	POINCIANA	0.24	2,788	3/15/2019	\$311,500
<b>9</b>	LAKELAND	0.37	5,908	2/20/2019	\$305,000
<b>10</b>	POINCIANA	0.19	3,040	1/4/2019	\$297,000

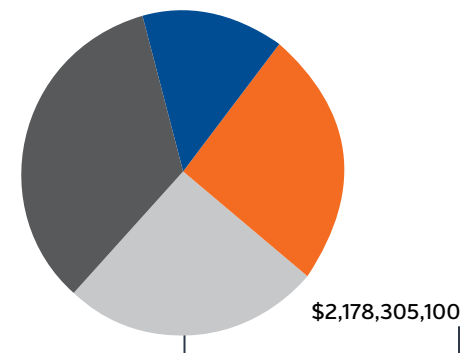
**POLK COUNTY INVENTORY**

■ Industrial    ■ Office  
■ Retail        ■ Multi-Family

**SQUARE FOOTAGE**



**ASSESSED VALUE**



## OTHER QUARTER 1 SALES

Below are sales that don't fit into the four categories discussed in this market report: Industrial, Office, Retail, and Multi-Family.

### POLK & COUNTY TOP 10 OTHER QUALIFIED SALES

	CITY	ACRES	SF	SALE DATE	PRICE	TYPE
<b>1</b>	AUBURNDALE	26.45	11,650	3/28/2019	\$4,225,300	MOBILE HOME PARK
<b>2</b>	LAKELAND	1	28,032	1/16/2019	\$4,200,000	HOTEL
<b>3</b>	DAVENPORT	5.32	53,749	1/8/2019	\$4,050,000	HOTEL
<b>4</b>	LAKELAND	26.82	2,436	2/1/2019	\$3,302,000	ORNAMENTAL NURSERY
<b>5</b>	HAINES CITY	11.56	2,832	3/14/2019	\$2,500,000	MOBILE HOME PARK
<b>6</b>	LAKELAND	23.28	17,710	1/11/2019	\$2,306,100	CHURCH
<b>7</b>	EAGLE LAKE	6.82	1,654	1/24/2019	\$2,025,000	RESIDENTIAL LOTS
<b>8</b>	WINTER HAVEN	6.66	0	3/28/2019	\$1,870,000	RESIDENTIAL LOTS
<b>9</b>	DUNDEE	156.43	0	3/15/2019	\$1,564,100	LAND
<b>10</b>	DAVENPORT	3.06	0	3/20/2019	\$1,280,000	RESIDENTIAL LOTS

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## INTRODUCING



We are excited to announce that we have joined the SVN Shared Value Network®, a globally-recognized commercial real estate brand united by a shared vision of creating value with clients, colleagues and communities. We have also fully integrated with our sister company Saunders Real Estate, to become

**SVN | Saunders Ralston Dantzler Real Estate.**