

35450 U.S. Highway 27, Haines City, Florida

***** SOLD - \$600,000 – November 29, 2012 *****



CLIGGITT REALTY

Commercial, Industrial & Investment Real Estate

Licensed Real Estate Broker

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Property: Former Nilsen Manufacturing

Address: 35450 U.S. Highway 27, Haines City, FL

Parcel ID#: 27-27-19-744100-000251

Site Size: 3.13 Acres

Frontage: 226' on US 27
225' on Nilsen Street

Zoning: CG – General Commercial (At time of Listing)
Future Land Use: BP – Business Park
Additional Info: Zoning was mostly incongruent with future land use (Commercial vs. Business Park) and Haines City worked to incorporate a zoning change during the listing/contract period to bring the two in line/compatible. Zoning change was handled as part of due diligence period and final outcome was in line with the buyers needs. Request/change was handled at the local level.

Building Info: 13,646 SF w/ app. 25% office (Building dated in fair to average condition for age)
Concrete block, Built in 1960, Ceiling heights 14', Interior partitions also Concrete Block
Flat roof w/ steel bar joist support and steel/metal decking w/ built-up/composite cover
One grade level door in the rear of building, 3 phase power
Multiple restrooms both in office and warehouse areas
Central heat/air in office (dated)
Municipal sewer and water service to property/building

Adjacent Properties: To the north – Manny's Chophouse Restaurant
To the south – Haines City Police

Listing Price: \$975,000
Listing Date: August 5, 2010
Contract Date: June 29, 2012

Sale Price: \$600,000
Sale/Close Date: November 29, 2012

Seller: RUALTO, LLC
Listing Broker: Michael Cliggitt of Cliggitt Realty
Selling Premise: Remaining asset of former business, no distress

Buyer: Jomar Development/Flowbake Haines City, LLC
Buyer Broker: Nancy Phaneuf of Nancy Phaneuf Commercial Realty & Development
Buying Premise: Develop property/Reuse building with tenant-in-tow for build-to-suit investment
Financing: Financing contingency at contract with Cash to Seller at closing (no other details available)

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Sale Comments: Seller had owned the property for years as it was previously utilized as part of a long-time business operation at the property. Due to a wind down of business over the years the sellers decided to put this remaining asset on the market for sale.

The buyers plan to redevelop the property. The front portion of the property was part of the current plan and primary reason for purchase. They plan to reuse much of the existing building: slab, block walls, roof framing/support, etc. Items such as roof cover, a/c, mechanical, some electrical and plumbing will be repaired/replaced as part of renovation/reuse. The buyers have reportedly signed a long-term lease with a local/regional tenant to occupy this building once renovated/redeveloped. The redeveloped building is planned for a small retail component (10% to 20% of bldg.) and the remainder will be office/warehouse space. The warehouse portion is planned to have multiple dock high loading bays.

It should also be noted that the rear portion of this site is planned for required retention for the redeveloped building as well as some land which is excess and will be available for current/future additional development.