



1700 EAST MITCHELL HAMMOCK RD | OVIEDO, FLORIDA

OFFERING MEMORANDUM

EXCLUSIVELY OFFERED BY:

**CHUCK KLEIN**

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LOCAL BROKER:

**JAMES GARVEY**

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# DISCLAIMER

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Cushman & Wakefield has been retained as exclusive advisor to the Seller for the sale of the PNC Bank parcel (the “Property”), approximately 4,100± square feet on 1.43± acres located at the 1700 East Mitchell Hammock Rd, Oviedo, FL.

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a necessarily complete summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and Cushman & Wakefield, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, and omitted from, this

Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner’s obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources

available to the public (such contents as so limited herein are called the “Contents”), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) to not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

*The information contained herein has been obtained from the owner of the property or from other sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.*

**If you have no further interest in the Property, please return this Investment Offering Memorandum forthwith.**

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TENANT:	PNC Bank
LOCATION:	1700 East Mitchell Hammock Rd Oviedo, FL 32765-9023
PARCEL:	23-21-31-300-001F-0000
BUILDING SIZE:	4,100± square feet
LAND SIZE:	1.43± acres
YEAR BUILT:	2004
LEASE COMMENCEMENT:	March 29, 2004
LEASE EXPIRATION:	March 31, 2024 (Tenant just exercised their first renewal option)
REMAINING OPTIONS:	Two (2) five (5) year options
RENT ADJUSTMENTS:	5% increase every 5 years
LEASE TYPE:	NN – landlord responsible for roof, structure and foundation

**PRICE:** **\$4,146,670**

**CAP:** **6.25%**

**NOI:** **\$259,166**





## PROPERTY HIGHLIGHTS

- » Seasoned location with 15 years operating history
- » Exercised first renewal option, indicating commitment to this location
- » Excellent visibility and access from both East Mitchell Hammock Road and Lockwood Boulevard
- » Signalized hard corner location with an average of more than 60,000 vehicles per day
- » Strong demographics with a population over 46,000 and average household income over \$101,000 within 3 miles of the subject property
- » 1.5 miles east of *Oviedo on the Park*, a new town center and downtown expansion comprised of a mixed-use development with approximately 250 residential units, an outdoor community center, and up to 250,000 square feet of commercial, office, restaurant and entertainment space. Phase I is now open with Phase II expected to break ground in Q2 2019.
- » 2 miles north of Seminole State College, Oviedo Campus with approximately 7,000 students
- » 3.5 miles east of Oviedo High School with 2,455 students
- » 5 miles north of the University of Central Florida, the largest university by enrollment in Florida, with more than 68,500 students and more than 13,000 employees
- » 19 miles northeast of Orlando



# AERIAL - NORTHEAST



**Publix.**  
**SUBWAY**  
The UPS Store<sup>®</sup> **UPS** **Domino's**

**WELLS FARGO**

**7**  
**ELEVEN**

**W**  
**Walgreens**

**SUNTRUST**

**TACO BELL**

**Pizza Hut**

**PAPA JOHN'S**  
**FIREHOUSE SUBS**

**K**

**verizon**

**Winn-Dixie**

**CVS**  
**pharmacy**

32,388   
CARS PER DAY

28,295   
CARS PER DAY

 **PNC**

**E MITCHELL HAMMOCK RD**

**LOCKWOOD BLVD**

# AERIAL - WEST

ORLANDO



OVIEDO ON THE PARK

[View development info](#)



32,388  
CARS PER DAY

28,295  
CARS PER DAY

LOGWOOD BLVD

E MITCHELL HAMMOCK RD

# AERIAL - SOUTHWEST



# PROPERTY PHOTOS





Website: [www.pnc.com](http://www.pnc.com)

<b>S&amp;P CREDIT RATING:</b>	A (stable)
<b>TOTAL DEPOSITS (2017):</b>	\$265.1 Billion
<b>TOTAL REVENUE (2017):</b>	\$16.33 Billion
<b>NET INCOME (2017):</b>	\$5.38 Billion
<b># OF BRANCHES (2017):</b>	2,459
<b># OF ATMS (2017):</b>	9,051
<b># OF EMPLOYEES (2017):</b>	52,906

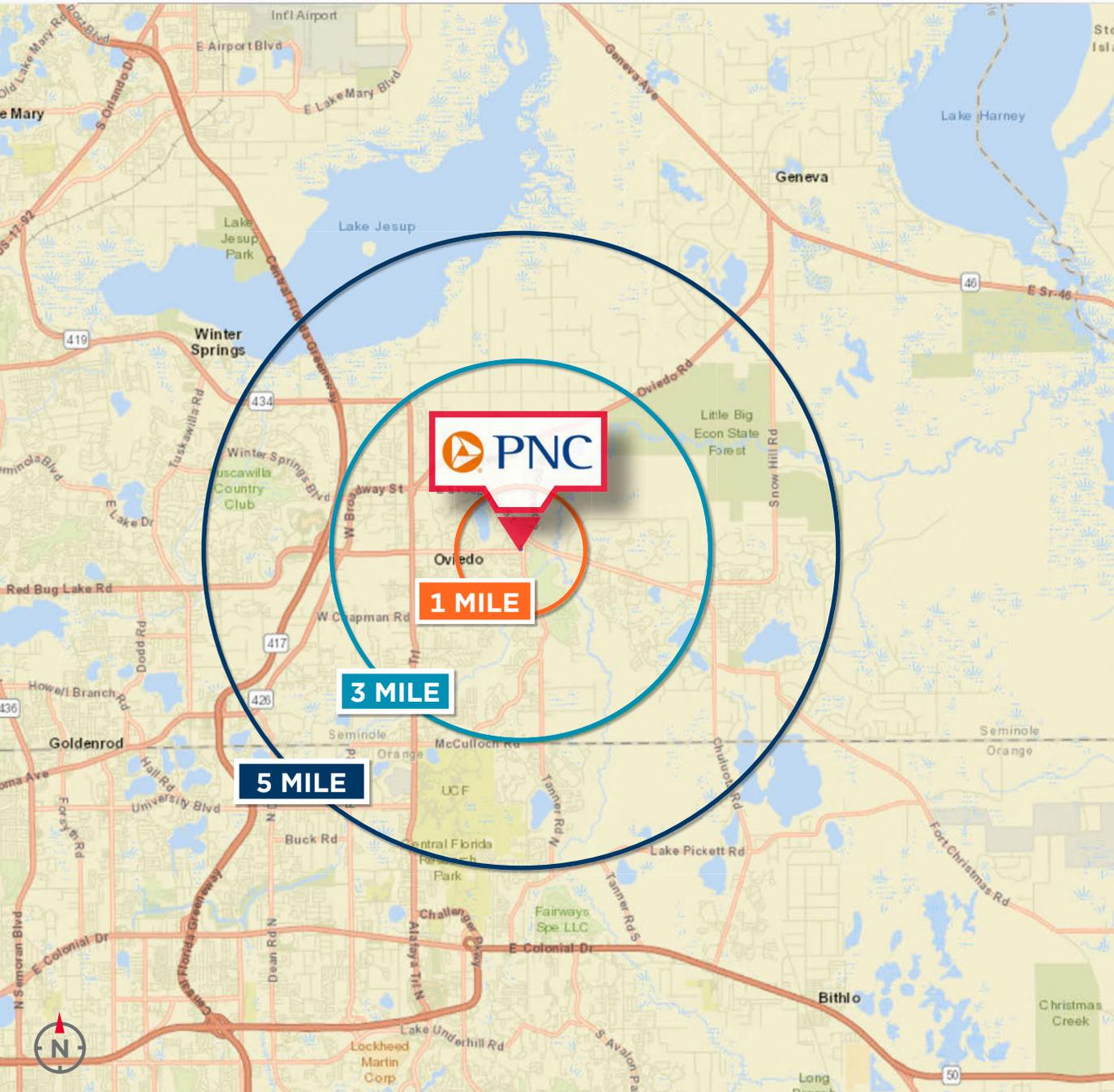
The PNC Financial Services Group, Inc. operates as a diversified financial services company in the United States and internationally. The company's Retail Banking segment provides deposit, lending, cash management, insurance and investment services to more than 6 million consumer and small business customers across 19 states and the District of Columbia with more than 2,400 branches and 9,000 ATM machines. PNC's Corporate and Institutional Banking segment is one of the leading credit providers to middle market companies across the country and has been a top five syndicator of middle market loan transactions for each of the last five years. PNC is also an industry leader in many other target markets with a client list that includes more than two-thirds of the Fortune 500 companies as well as thousands of real estate, utilities, healthcare, government, higher education and not-for-profit entities.

As of December 31, 2017, PNC's total revenue exceeded \$16.3 billion, with a net income of more than \$5.3 billion. PNC also ended December 2017 with total assets and shareholder's equity exceeding \$380 billion and \$47.5 billion, respectively. The PNC Financial Services Group, Inc. was founded in 1922 and is headquartered in Pittsburgh, Pennsylvania.

## TENANT PROFILE



# DEMOGRAPHICS - 2018



AVERAGE HH INCOME

**\$101K+**  
3 MILE RADIUS



POPULATION

**51K+**  
3 MILE RADIUS

POPULATION

1 MILE	3 MILE	5 MILE
7,410	51,725	109,359

AVERAGE HH INCOME

1 MILE	3 MILE	5 MILE
\$89,183	\$101,503	\$98,155

# OVIEDO, FLORIDA

## AREA OVERVIEW

Oviedo is a progressive city poised to become one of the best places in Central Florida to enjoy life. Oviedo is located northeast of Orlando and is a growing city featuring historic pockets as well as a new development, Oviedo on the Park; an urban, mixed use development in the center of the City, an ER facility, and in-town neighborhoods all carved out of the hammocks along Lake Jesup.

Oviedo has become a preferred location to raise a family and establish a business. The city was recognized as a Top 100 City to Live In by Relocate America, by Family Circle as a best town for families, and by Bloomberg Businessweek as one of the best places to raise kids 2013. This city of approximately 35,000 residents has a median age of 34 and household incomes that are some of the highest in Central Florida. It boasts an exceptional educational system with A-Rated schools and numerous recreational amenities just steps away from resident's homes. Downtown Orlando and the attractions area of Disney World, Sea World and Universal Studios are easily accessible as are Port Canaveral and the Atlantic Ocean beaches.

Oviedo's more traditional business community includes retail, finance, medical, real estate and insurance sectors, which provide employment opportunities and the daily services and products utilized by the growing population in the Central Florida region. Educational attainment by Oviedo residents exceeds those of both the State of Florida and Seminole County, and boasts the region's highest concentration of bachelor and advanced degree holders providing Oviedo businesses with an available, highly skilled workforce. Oviedo's proximity to Central Florida's newest high-technology corridor, SeminoleWay, positions the city for dynamic business growth and success. SeminoleWay, the high-tech corridor

along SR 417, is the northern portion of Orange County's Innovation Way. It links the Orlando and Orlando-Sanford International Airports, the University of Central Florida, Orange County's new "Medical City" at Lake Nona, Seminole State College and the Kennedy Space Center.

The new town center, Oviedo on the Park, also on East Mitchell Hammock Road, will become the crown jewel at the center of the city. The initial phase of construction will include infrastructure, and site work for the amphitheater park. A minimum of 250 residential dwelling units is also planned for the initial phase. The site plan for the Center Lake amenities calls for Interactive fountains/Splash pads, an overlook Gazebo and Pavilion, Boardwalk, fishing dock, kids playground area, Decorative Sculpture, Green Space for quiet contemplation and a Lake Promenade. Final phases will include additional residential units and a minimum of 85,000 square feet, up to 250,000 square feet of commercial, office, restaurant and entertainment uses. Substantial build-out is anticipated in 2023.



★ Designed by TownMapsUSA.com

<https://www.cityofoviedo.net/>

<http://www.oviedowintersprings.org/>

<https://www.visitflorida.com/en-us/cities/oviedo.html>

<http://www.oviedo365.com/>

[https://en.wikipedia.org/wiki/Oviedo,\\_Florida](https://en.wikipedia.org/wiki/Oviedo,_Florida)



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