

# LAKESHORE MALL

Sebring, Florida



## INVESTMENT SUMMARY

Newmark Knight Frank presents the opportunity to acquire Lakeshore Mall (the "Mall" or "Property"), a 503,797 square foot regional mall located in Sebring, Florida. The Mall, with its impressive line-up of industry-leading anchor tenants, has a tremendous draw as the only regional mall serving an extended trade area. A prospective purchaser has the opportunity to generate strong income yields today and invest in a value enhancement strategy that will position Lakeshore Mall for renewed growth.

The Mall, which is 76.6% leased, is anchored by AMC Dine-In Cinema 8, Bealls, Belk, JCPenney, and Sears. The offering includes 324,962 square feet and excludes the separately owned Sears parcel, the former Kmart parcel and all of the outparcels. There is 114,901 square feet of inline space comprised of national tenants including Bath & Body Works, Bon Worth, China Max, GameStop, GNC, Hibbett Sporting Goods and Kay Jewelers.

The Mall has been a stable and consistent performer due to its strong anchor/major line-up and lack of competition within an extended geographic trade area. The Property is complemented by the nearby Shops at Shelby Crossing, which is located one mile north. Combined, these two retail centers have helped to establish and solidify US Highway 27's Sebring retail corridor as the most substantial retail offering within 35 miles.



# INVESTMENT HIGHLIGHTS

## IDEAL ANCHOR/MAJOR LINE-UP

In addition to a well curated mix of regional and national in-line tenants, the Mall offers an excellent variety of department stores. Bealls, Belk, JCPenney (remodeled in 2017) and Sears all contribute to the draw of the Property and are complemented by the on-site AMC Dine-In Lakeshore 8, Sebring’s premier movie theater.

## LIMITED TRADE AREA COMPETITION

Lakeshore Mall serves a trade area population in excess of 375,000 residents. It is the only regional mall within the expansive trade area. The nearest competition stems from Eagle Ridge Mall, which is located 35 miles north, almost a full hour drive from Lakeshore Mall.

## SIGNIFICANT UPSIDE POTENTIAL THROUGH VACANCY LEASE-UP

The Property offers investors significant value-add upside at well below replacement cost through the potential lease up of 30,568 SF of vacant in-line space in addition to the recently vacated Kmart box.

## AMC THEATRE 10 YEAR RENEWAL IN PROCESS

AMC Lakeshore 8 has submitted an LOI for a proposed remodel/lease extension at their Dine-In theatre at the Mall. The 10-year lease renewal (and two (2) five (5) year options) is contingent upon the completion of a \$3.6M renovation, in which the landlord will contribute up to \$1.3M of the total cost. The upgrades will include luxury seating, enhanced sight and sound and both a concession and restroom refresh.

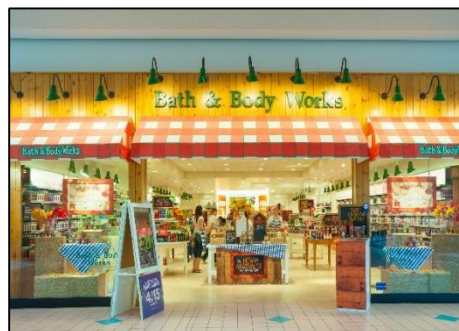
## CENTRAL FLORIDA’S RETAIL NEXUS

Lakeshore Mall is ideally positioned along US Highway 27 (38,500 VPD), the major north-south thoroughfare of central Florida. Nearby retailers include Lowe’s, The Home Depot and Walmart, in addition to a plethora of restaurants and the Shops at Shelby Crossing. These demand drivers not only complement Lakeshore Mall and contribute to both the vehicular and foot traffic in the area, but have established this retail corridor as the most substantial retail offering within 35 miles.

## SIGNIFICANT RETIREE POPULATION WITH DISPOSABLE INCOME

Sebring Florida is home to a number of retirement communities, occupied by a high net worth senior demographic profile. These retirees, have copious amounts of disposable income, which bodes well for Lakeshore Mall and the surrounding retail. The baby boomer generation is migrating to Sebring at an increased pace with no slowdown in sight, further contributing to the optimistic outlook for the area’s retail sector.

Property Description	
Property Type	Enclosed Regional Mall
Address	901 US Highway 27 North
City, State	Sebring, FL
Year Built	1992/2014-2015
GLA	324,962 SF
Gross Income/NOI	\$3.2M / \$1.5M



**THOMAS E. DOBROWSKI**  
Executive Managing Director  
212.372.0751  
[tdobrowski@ngkf.com](mailto:tdobrowski@ngkf.com)

**KATHARINE FRENCH**  
Director  
212.372.0736  
[kfrench@ngkf.com](mailto:kfrench@ngkf.com)

**EDWARD LEINSS**  
Associate  
212.372.2342  
[edward.leinss@ngkf.com](mailto:edward.leinss@ngkf.com)

**MICHAEL LAPOINTE**  
Executive Managing Director  
[MLapointe@ngkf.com](mailto:MLapointe@ngkf.com)  
LI#SL3148659