



OFFERING MEMORANDUM

BANK OF AMERICA BUILDING

230 N Woodland Blvd, DeLand, FL 32720

Marcus & Millichap

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

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NON-ENDORSEMENT NOTICE

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Activity ID #ZAGO390350

Marcus & Millichap

230 N WOODLAND BLVD

EXCLUSIVELY LISTED BY

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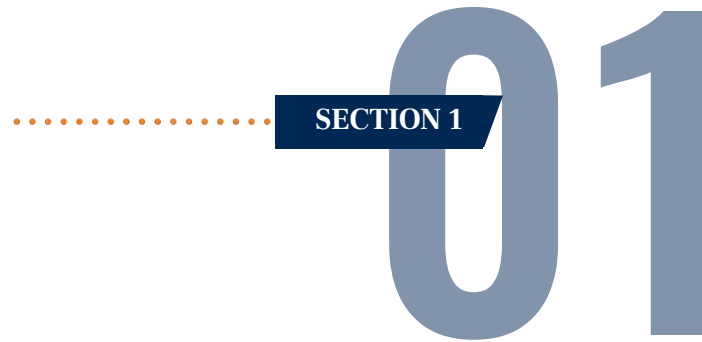
Michael.Crocchiola@marcusmillichap.com

FL #SL3283127


Marcus & Millichap

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01



EXECUTIVE SUMMARY

Marcus & Millichap



OFFERING SUMMARY

230 N WOODLAND BLVD



Listing Price
\$5,975,000



Pro Forma Cap Rate
12.42%



Price/SF
\$93.25

FINANCIAL

| | |
|--------------------|-------------|
| Listing Price | \$5,975,000 |
| Pro Forma NOI | \$681,026 |
| Pro Forma Cap Rate | 12.42% |
| Price/SF | \$93.25 |

OPERATIONAL

| | |
|-------------------|-------------------------|
| Net Rentable Area | 64,075 SF |
| Lot Size | 3.77 Acres (164,221 SF) |
| Year Built | 1978 |



BANK OF AMERICA - DELAND, FL

230 N Woodland Blvd, DeLand, FL 32720

INVESTMENT OVERVIEW

Marcus & Millichap is proud to present for sale the Bank of America Building at 230 N Woodland Blvd in DeLand, Florida, a prominent, institutionally anchored office asset positioned in the center of one of Central Florida's most historic and dynamic downtown districts. Offered at less than \$100 per square foot, the property pairs stable credit tenancy with substantial value-add potential through strategic modernization and lease-up of significant available space.

Located directly along North Woodland Boulevard—widely recognized as Florida's premier Main Street—the building benefits from exceptional visibility, approximately 280 feet of frontage, and steady vehicular traffic along two primary commercial corridors. Its location less than one mile from Stetson University further enhances demand. Stetson enrolls more than 4,400 students and employs over 265 full-time faculty, generating year-round daytime density and supporting robust demand for professional services, administrative offices, and university-adjacent uses.

The surrounding area is anchored by a concentration of government, civic, and cultural institutions, all within walking distance. The property sits steps from the Volusia County Courthouse, Law Library, County Tag & Title Office, DeLand Police Department, DeLand Fire Department, the Downtown DeLand Historic District, and multiple museums and civic facilities.

INVESTMENT HIGHLIGHTS

Institutionally anchored downtown office asset with exceptional Main Street visibility

Proximity to Stetson University, driving strong year-round professional service demand

Three access points and active drive-through support high-volume operations

Significant value-add through modernization and strategic lease-up initiatives

Opportunity Zone location enhances redevelopment incentives and investor tax benefits



Downtown DeLand is a historic, architecturally rich district named after founder Henry Addison DeLand, who originally envisioned the city as a hub for tourism and citrus. Although nearby Orlando ultimately dominated the tourism sector, DeLand evolved into a vibrant, culturally active community anchored by early twentieth-century architecture—including notable Mediterranean Revival structures—and supported by its role as the Volusia County Seat and home to Stetson University. The downtown core centers on Woodland Boulevard, running between Church Street and Howry Avenue, and is known for its walkable streets, locally owned shops, restaurants, murals, and public art installations. DeLand holds the distinction of being the first Florida community designated as a Main Street district and has earned national recognition, including the “Great American Main Street Award” and the 2017 “America’s Main Streets” title, showcasing its successful revitalization efforts. Once economically distressed in the late 1970s and 1980s—with more than half its buildings vacant—Downtown DeLand transformed through sustained community investment, becoming a thriving destination for residents and visitors. Today, the city continues to focus on expansion and long-term sustainability by encouraging residential development near the urban core, leveraging its cultural landmarks such as the Athens Theatre, multiple museums, and its proximity to Stetson University, which marks the northern boundary of downtown. Local business owners praise its strong community atmosphere, active events calendar, and increasing appeal as a regional destination.



Stetson University, founded in 1883 in DeLand, Florida, is a long-established private institution that has evolved from its frontier origins into a significant educational anchor for the Central Florida region. The university enrolls 4,429 students, including 3,183 undergraduates and 1,246 graduate students, with a geographically diverse student body representing 44 states, three U.S. territories, and 52 countries. Supported by 265 full-time faculty members and an alumni network of more than 43,000, Stetson functions as a stable population and economic driver within its surrounding market. Its \$255.4 million endowment further reinforces institutional stability and long-term operational resilience. Academically,

Stetson is organized into the College of Arts & Sciences, College of Law, School of Business Administration, and School of Music, with the College of Law holding a nationally recognized distinction of ranking first in Trial Advocacy by U.S. News multiple times. The university's NCAA Division I athletics program—which includes eight men's teams, ten women's teams, and 19 club sports—generates consistent visitor activity and supports surrounding hospitality and retail demand. Stetson's mission emphasizes liberal learning, critical thinking, creative expression, leadership development, and global citizenship, supported by small, interactive classrooms and strong student-faculty engagement. These characteristics collectively create sustained demand for student housing, market-rate multifamily, retail services, hospitality uses, and other commercial real estate asset classes in proximity to the university.

SECTION 2

02



PROPERTY INFORMATION

Marcus & Millichap



BANK OF AMERICA - DELAND, FL

PROPERTY DETAILS

SITE DESCRIPTION

| | |
|---------------------------|-----------------------------------|
| Assessors Parcel Number | 7009-01-09-0010 |
| Zoning | C-2A—Downtown Commercial District |
| Floors | 3 |
| Year Built | 1978 |
| Net Rentable Area | 64,075 SF |
| Lot Size | 3.77 Acres (164,221 SF) |
| Opportunity Zone | Yes |
| Parking Spaces | 205 |
| Parking Ratio | 3.2 |
| Topography | Grade Level |
| Intersection/Cross Street | W Wisconsin Av/N Woodland Blvd |

CONSTRUCTION

| | |
|--------------|--------------|
| Construction | Concrete |
| Exterior | Brick Veneer |

BANK OF AMERICA - DELAND, FL

TENANT PROFILES



BANK OF AMERICA

TENANT HIGHLIGHTS

- Strong Credit Tenant
- Multiple Five Year Renewal Options
- No Landlord Responsibilities
- Situated Along Two Bustling Thoroughfares With Over 47K VPD

BANK OF AMERICA, NATIONAL ASSOCIATION

| | |
|-----------------|-----------------------|
| Company: | Bank of America - BAC |
| Established: | 1904 |
| Retail Centers: | 3,743 |
| Total Revenue: | \$107B |
| Net Income: | \$28.3B |
| Headquarters: | Charlotte, NC |
| Website: | BankofAmerica.com |

BANK OF AMERICA - DELAND BRANCH

| | |
|--------------------------|---------------------------------------|
| Branch Number: | 5929 |
| Date Established: | 01/28/1971 |
| Service Type: | Full Service, Brick and Mortar Office |
| Insured Branch Deposits: | \$248,415,000 |
| Branch Address: | 230 N Woodland Blvd Deland, FL 32720 |

ANNUAL BASIC RENT FACTOR TABLE

| LEASE YEARS | INCREASE FACTOR | ANNUAL BASIC RENT FACTOR |
|----------------------------------|-----------------|--------------------------|
| July 1, 2023 - June 30, 2028 | 1.100 | \$9.90 |
| Options | | |
| 1 - July 1, 2028 - June 30, 2033 | 1.050 | \$10.40 |
| 2 - July 1, 2033 - June 30, 2038 | 1.050 | \$10.92 |
| 3 - July 1, 2038 - June 30, 2043 | 1.050 | \$11.46 |
| 4 - July 1, 2043 - June 30, 2048 | 1.050 | \$12.04 |
| 5 - July 1, 2048 - June 30, 2053 | 1.050 | \$12.64 |

BANK OF AMERICA - DELAND, FL

TENANT PROFILES



PRIMARY FOCUS

- Child & Family Services: supporting families to stay safely together or be reunited, foster care, adoption, youth transitioning from foster care.
- Public Benefits & Services: eligibility and management of programs such as food assistance (Supplemental Nutrition Assistance Program, SNAP), Temporary Cash Assistance (TCA), Medicaid.
- Safety & Protection: via the Abuse Hotline (children and vulnerable adults), licensing of childcare/foster homes.
- Substance Abuse & Mental Health: the DCF Office of Substance Abuse & Mental Health (SAMH) oversees community-based behavioral health services in Florida.

DCF Pressroom <https://www.myflfamilies.com/news-and-events/latest-news>

- **March 7, 2025** - DCF Highlights Statewide Resources to Combat Human Trafficking
- **February 17, 2025** - DCF Launches New and Improved Website to Help Families Interested in Adoption
- **February 4, 2025** - Governor Ron DeSantis' Focus on Fiscal Responsibility Budget Continues to Enhance Supports for Strong Florida Families

TENANT OVERVIEW

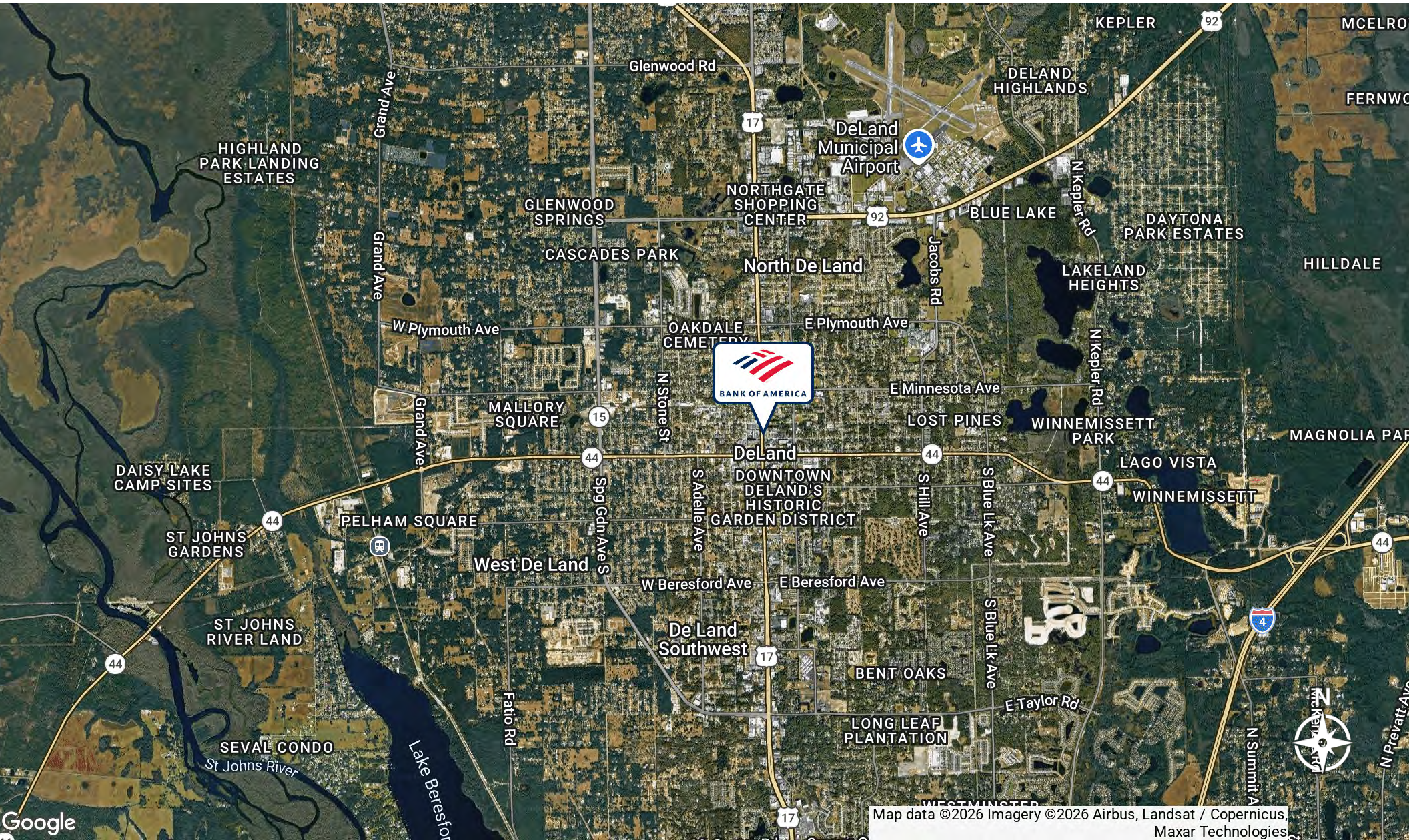
| | |
|---------------------------|--|
| Florida Government: | Florida Department of Children and Families |
| Founded: | 1996 |
| 2024-25 Budget Allocation | \$4.6B |
| 2022-2023 Child Welfare | \$1.3B |
| Headquarters: | Tallahassee, FL |
| Website: | www.myflfamilies.com |

RENT SCHEDULE

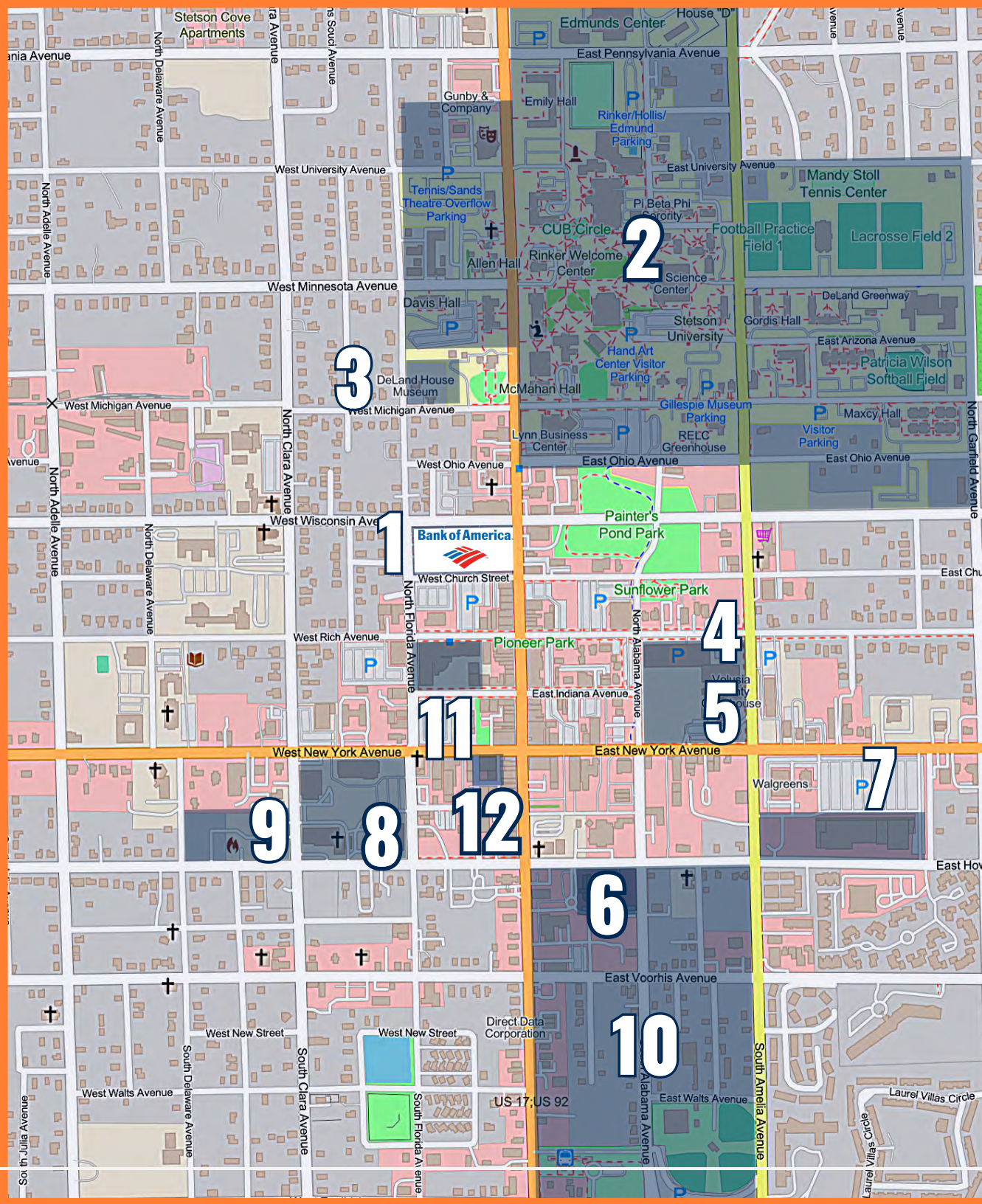
| LEASE TERM | RATE PER FT ² | ANNUAL RENT | BUMP |
|------------------------------|--------------------------|-------------|------|
| 2/01/2019 - 1/31/2028 | | | |
| LEASE YEARS REMAINING | | | |
| 1 - 2/01/2024- 1/31/2025 | \$22.93 | \$176,561 | 3% |
| 2 - 2/01/2025- 1/31/2026 | \$23.62 | \$181,874 | 3% |
| 3 - 2/01/2026- 1/31/2027 | \$24.33 | \$187,341 | 3% |
| 4 - 2/01/2027- 1/31/2028 | \$25.06 | \$192,962 | 3% |
| 5 - 2/01/2028- 1/31/2029 | \$25.81 | \$198,737 | 3% |

BANK OF AMERICA - DELAND, FL

REGIONAL MAP



Map data ©2026 Imagery ©2026 Airbus, Landsat / Copernicus, Maxar Technologies



- 1  **Bank of America Deland**
- 2  **Stetson University**
- 3  **DeLand House Museum**
- 4  **Volusia County Law Library**
- 5  **Volusia County Courthouse Deland**
- 6  **DeLand Public Library**
- 7  **US Postal Service**
- 8  **DeLand Police Department**
- 9  **DeLand Fire Department**
- 10  **Downtown DeLand Historic District**
- 11  **County of Volusia Tag, Title & Tax Office**
- 12  **West Volusia Visitor Center**

Key:



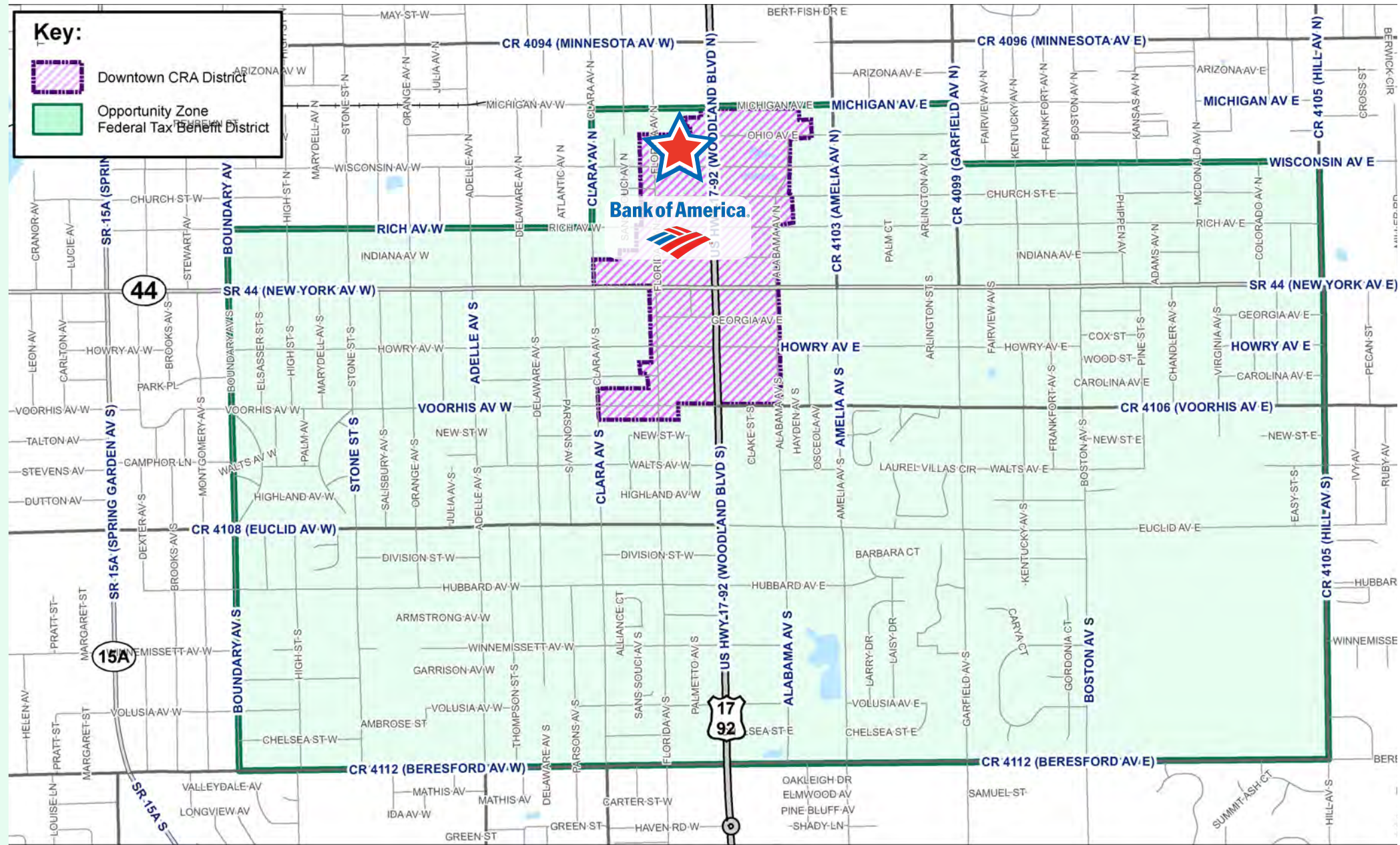
Downtown CRA District



Opportunity Zone
Federal Tax Benefit District



Bank of America



Prepared by:
July 5, 2018

This map is a graphic representation and is not intended to be used for any engineering or surveying purposes. The City of DeLand is not liable for any decisions made on the basis of this map or on the information contained within the map.

Federal Tax
Opportunity Zone
City of DeLand

Represents Census Tracts 905 & 906

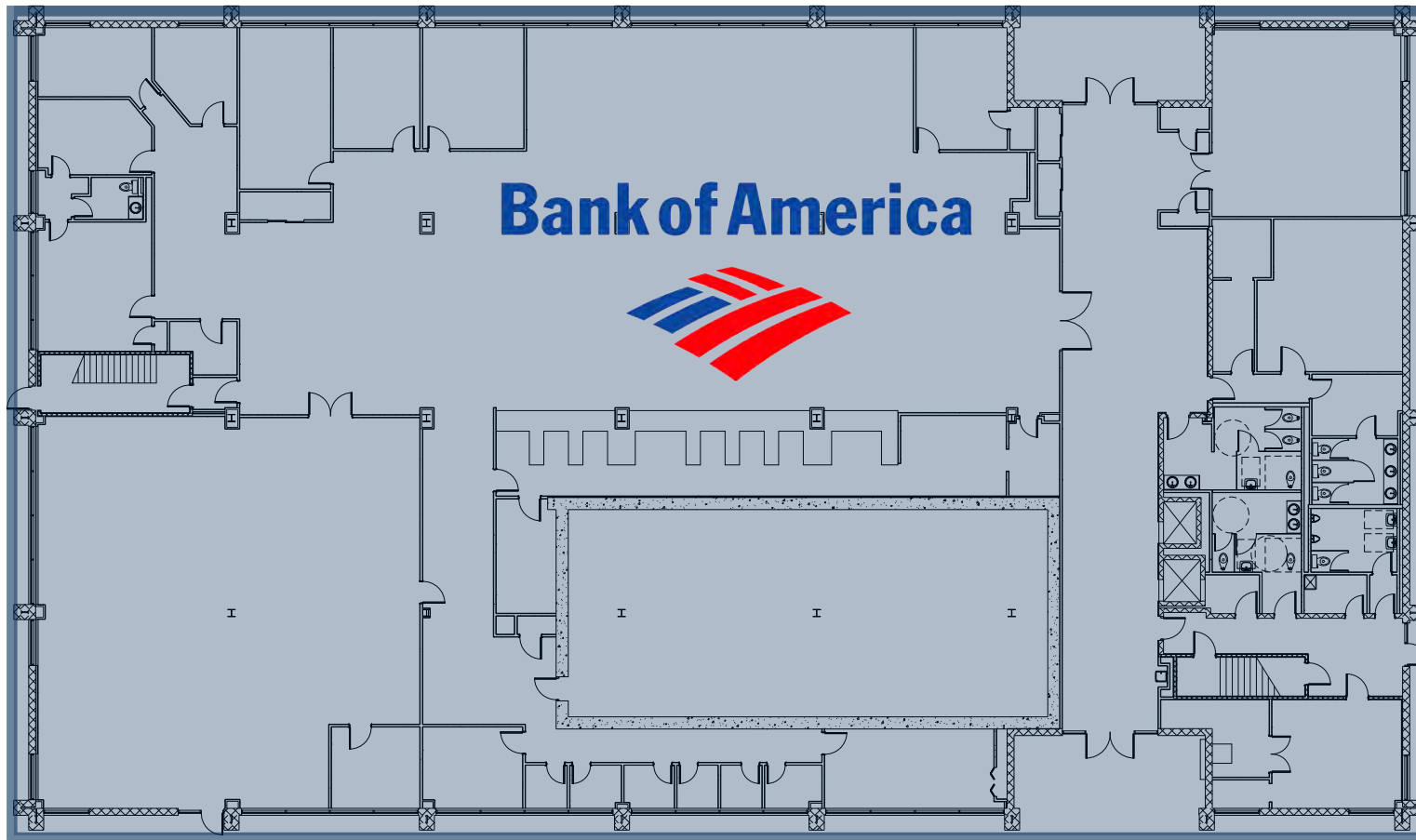
First Floor - Bank of America

N. Woodland Blvd - US 17



Main Entrance

W Wisconsin Ave



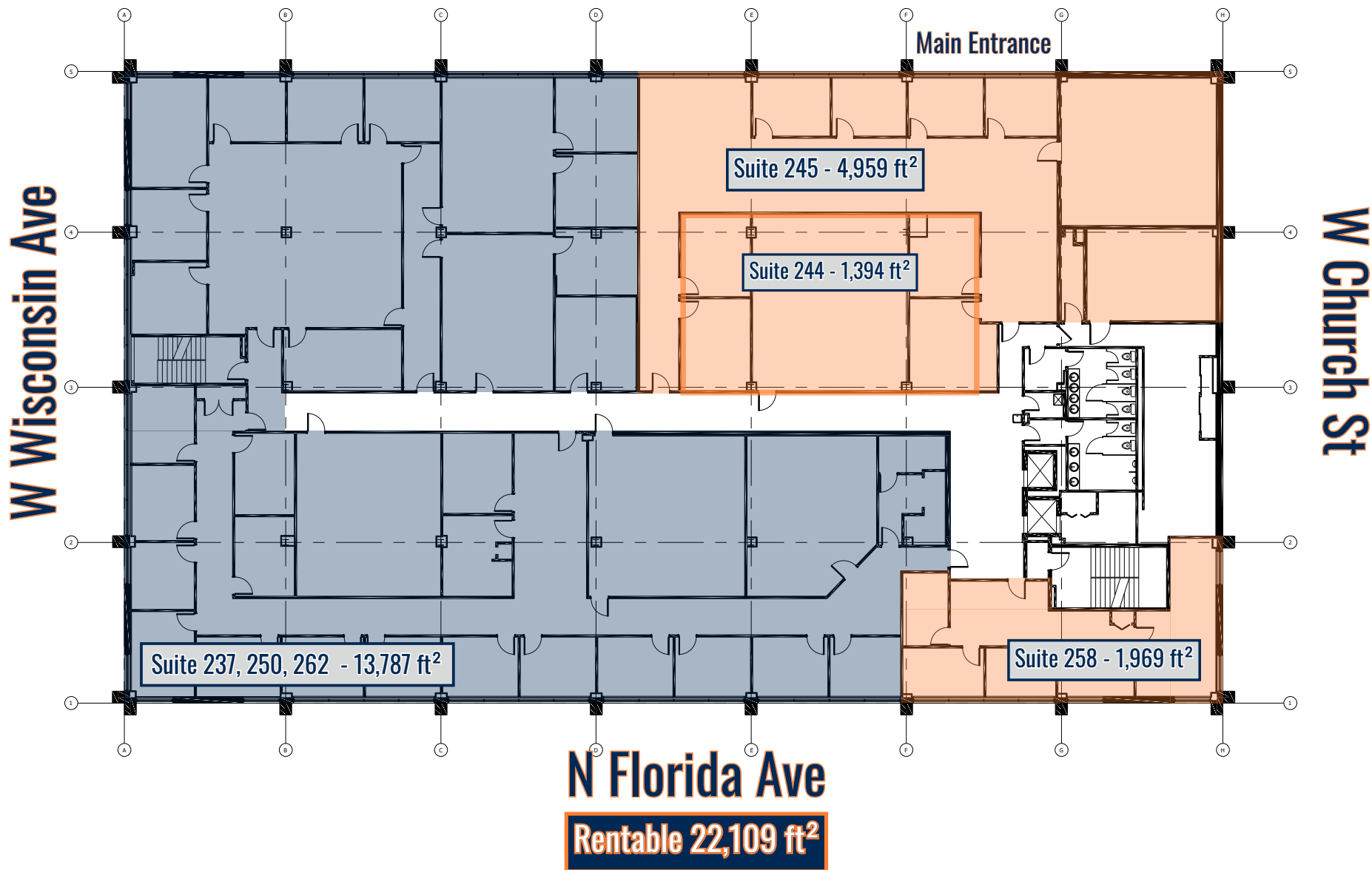
W Church St

N Florida Ave

Rentable 19,365 ft²

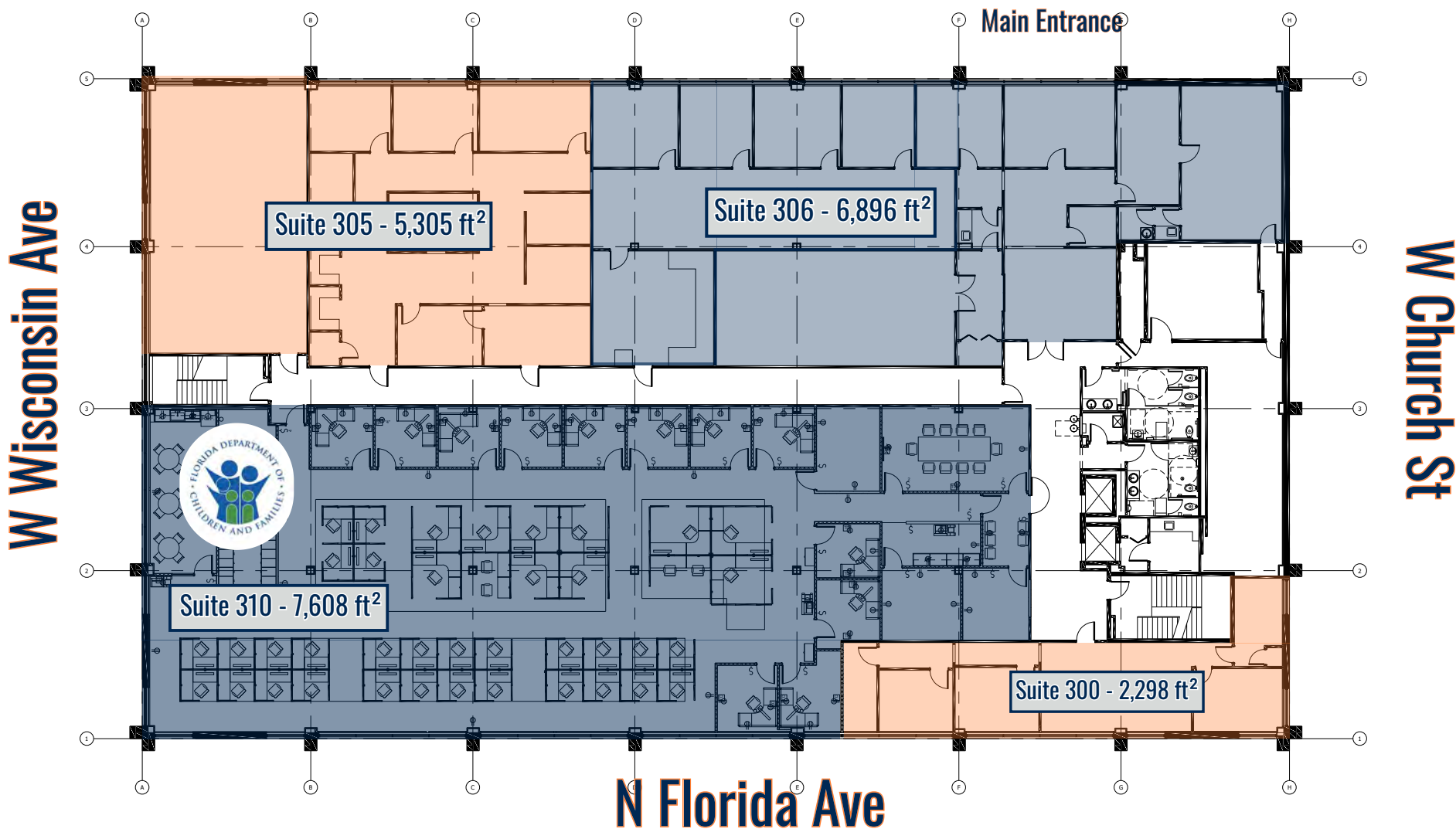
Second Floor

N. Woodland Blvd - US 17



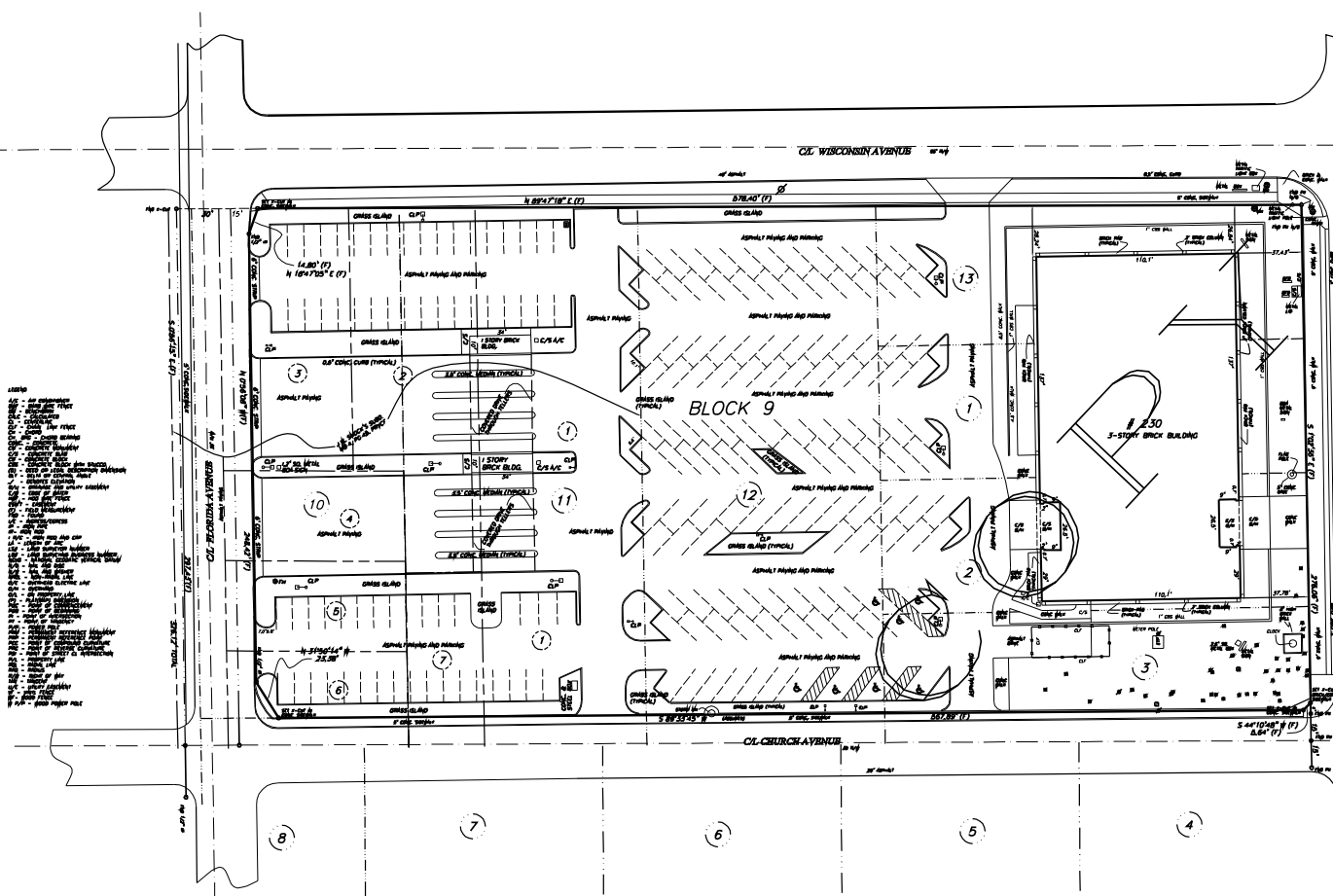
Thrid Floor

N. Woodland Blvd - US 17



Rentable 22,107 ft²

SKETCH OF SURVEY



THIS IS A FAX COPY OF A SURVEY. IT HAS BEEN REDUCED, IS NOT TO SCALE AND IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER

LEGAL DESCRIPTION: (FURNISHED)
 PARCEL 1:
 Lots 1, 2, 3, 12, and 13, Block 9, ROGERS MAP OF DELAND, according to plat thereof recorded in Deed Book 71, Page 201, Public Records of Volusia County, Florida, and Lots 1 through 2, CORRECTED PLAT OF J. H. SIMOCK'S SUBDIVISION of Lots 10 and 11, Block 9, ROGERS MAP OF DELAND, according to plat thereof recorded in Map Book 4, page 43, Public Records of Volusia County, Florida, LESS AND EXCEPT that portion lying in West Church Street and LESS AND EXCEPT that portion lying in Florida Avenue.


SCALE 1" = 50'

- 1. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.
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SYMBOLS LEGEND

THE SURVEY DEPICTED HERE IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER. THE SURVEY DEPICTED HERE IS NOT COVERED BY PROFESSIONAL LIABILITY INSURANCE.

| | |
|--|---|
| <p>PREPARED BY</p> <p>ATLANTIC SURVEYING</p> <p>1411 East Holly Street, Suite 200 Deland, Florida 32725</p> <p>Phone: (386) 734-8472 Fax: (386) 738-8911</p> <p>JAMES H. BENNETT, FLA. P.L.S. # 4974 FLA.R.# 9511</p> | <p>THIS PLAN OR SKETCH OF SURVEY HAS BEEN PREPARED BY THE SURVEYOR AND MAPPER IN ACCORDANCE WITH THE FLORIDA STATUTES GOVERNING THE PRACTICE OF SURVEYING AND MAPPING. THE SURVEYOR AND MAPPER HAS CONDUCTED A REASONABLE INVESTIGATION AND HAS FOUND THAT THE INFORMATION FURNISHED TO HIM IS TRUE AND CORRECT. HE HAS NOT BEEN ADVISED OF ANY OTHER INTERESTS IN THE PROPERTY DESCRIBED HEREIN. HE HAS NOT BEEN ADVISED OF ANY OTHER CLAIMS TO THE PROPERTY DESCRIBED HEREIN. HE HAS NOT BEEN ADVISED OF ANY OTHER MATTERS WHICH MAY AFFECT THE SURVEY OR MAP.</p> <p>RECORDED TO THE BANK OF AMERICA</p> <p>FIELD DATE 12-31-14 AND 01-15-0111</p> <p>FILE ROGERS MAP OF DELAND</p> <p>TYPE OF WORK BOUNDARY</p> <p>PARTY CHIEF J.P. BROWN BY J.P.B.</p> <p>DATE 12-31-14 BY J.P.B.</p> <p>SCALE 1" = 50' DRAWN BY J.P.B.</p> <p>REVISIONS, RECERTIFICATION, MODIFICATIONS OF ANY KIND, NOTED ABOVE.</p> |
|--|---|



03



FINANCIAL ANALYSIS

Marcus & Millichap



BANK OF AMERICA - DELAND, FL

FINANCIAL DETAILS

| Tenant Name | Suite | Square Feet | % Bldg Share | Lease Dates | | Annual Rent per Sq. Ft. | Total Rent Per Month | Total Rent Per Year | Pro Forma Rent Per Year | Changes on | Rent Increase | Lease Type | Renewal Options and Option Year Rental Information | | |
|-------------------------------------|-------------|---------------|--------------|-----------------------|---------|-------------------------|----------------------|----------------------|-------------------------|------------|---------------|------------------------|--|--|--|
| | | | | Comm. | Exp. | | | | | | | | | | |
| Bank of America | 100/130 | 19,365 | 30.2% | 1/1/05 | 6/30/28 | \$17.40 | \$28,075 | \$336,903 | \$338,392 | Oct-2026 | \$28,182 | NNN | (6) 5-Year Options | | |
| BofA Motor Bank Area | MB 10 | 494 | 0.8% | - | - | - | - | - | - | - | - | - | - | | |
| Vacant | 244 | 1,394 | 2.2% | - | - | - | - | - | \$29,274 | - | - | Gross | - | | |
| Vacant | 237/250/262 | 13,787 | 21.5% | - | - | - | - | - | \$289,527 | - | - | Gross | - | | |
| Vacant | 245 | 4,959 | 7.7% | - | - | - | - | - | \$104,139 | - | - | Gross | - | | |
| Vacant | 258 | 1,969 | 3.1% | - | - | - | - | - | \$41,349 | - | - | Gross | - | | |
| Vacant | 300 | 2,298 | 3.6% | - | - | - | - | - | \$48,258 | - | - | Gross | - | | |
| Vacant | 305 | 5,305 | 8.3% | - | - | - | - | - | \$111,405 | - | - | Gross | - | | |
| Vacant | 306 | 6,896 | 10.8% | - | - | - | - | - | \$144,816 | - | - | Gross | - | | |
| Department of Children and Families | 310 | 7,608 | 11.9% | 2/1/24 | 1/31/29 | \$23.91 | \$15,156 | \$181,874 | \$187,341 | Feb-2026 | - | Gross | - | | |
| Total | | 64,075 | | | | \$19.23 | \$43,231 | \$518,777 | \$1,294,501 | | | | | | |
| Occupied Tenants: 2 | | | | Unoccupied Tenants: 8 | | | | Occupied RBA: 42.10% | | | | Unoccupied RBA: 57.90% | | | |

Notes:

- Pro forma assumes \$21/ft² full-service gross for vacant suites, 10% global vacancy, see Bank of America tenant profile for annual increases
- Taxes are based on the offering price

BANK OF AMERICA - DELAND, FL

FINANCIAL DETAILS

| Income | Current | | Per SF | Pro Forma | | Per SF |
|------------------------------|-----------|-------|---------|-------------|-------|---------|
| Scheduled Base Rental Income | 519,097 | | 8.10 | 1,294,501 | | 20.20 |
| Expense Reimbursement Income | | | | | | |
| CAM | 148,463 | | 2.32 | 148,463 | | 2.32 |
| Total Reimbursement Income | \$148,463 | 30.2% | \$2.32 | \$148,463 | 30.2% | \$2.32 |
| Potential Gross Revenue | 667,560 | | 10.42 | 1,442,964 | | 22.52 |
| General Vacancy | - | | - | (144,296) | 10.0% | (2.25) |
| Effective Gross Revenue | \$667,560 | | \$10.42 | \$1,298,667 | | \$20.27 |

| Operating Expenses | Current | | Per SF | Pro Forma | | Per SF |
|-----------------------|-----------|--|--------|-----------|--|---------|
| Administration | 57,867 | | 0.90 | 57,867 | | 0.90 |
| Contract Services | 10,813 | | 0.17 | 10,813 | | 0.17 |
| Utilities | 207,144 | | 3.23 | 207,144 | | 3.23 |
| Repairs & Maintenance | 85,480 | | 1.33 | 85,480 | | 1.33 |
| Insurance | 34,612 | | 0.54 | 34,612 | | 0.54 |
| Real Estate Taxes | 95,320 | | 1.49 | 95,320 | | 1.49 |
| Total Expenses | \$491,236 | | \$7.67 | \$491,236 | | \$7.67 |
| Expenses as % of EGR | 73.6% | | | 37.8% | | |
| Net Operating Income | \$176,325 | | \$2.75 | \$807,432 | | \$12.60 |

Notes:

- Pro forma assumes \$21/ft² full-service gross for vacant suites, 10% global vacancy, see Bank of America tenant profile for annual increases
- Taxes are based on the offering price

BANK OF AMERICA - DELAND, FL

FINANCIAL DETAILS

| Summary | |
|---------------------------|------------------------|
| Price | \$6,500,000 |
| Number of Suites | 12 |
| Price Per SqFt | \$101.44 |
| Rentable Built Area (RBA) | 64,075 ft ² |
| Lot Size | 3.77 Acres |
| Year Built | 1974 |
| Returns | |
| CAP Rate | 12.42% |

| Operating Data | | |
|------------------------------|-------------|-------------------|
| Income | Current | Pro Forma |
| Scheduled Base Rental Income | \$519,097 | \$1,294,501 |
| Total Reimbursement Income | \$148,463 | \$148,463 |
| Potential Gross Revenue | \$667,560 | \$1,442,964 |
| General Vacancy | - | 10.0% (\$144,296) |
| Effective Gross Revenue | \$667,560 | \$1,298,667 |
| Less: Operating Expenses | (\$491,236) | (\$491,236) |
| Net Operating Income | \$176,325 | \$807,432 |

| Operating Expenses | Current | Pro Forma |
|--------------------|-----------|-----------|
| CAM | \$361,304 | \$361,304 |
| Insurance | \$34,612 | \$34,612 |
| Real Estate Taxes | \$95,320 | \$95,320 |
| Total Expenses | \$491,236 | \$491,236 |
| Expenses/SF | \$7.67 | \$7.67 |

Notes:

- Pro forma assumes \$21/ft² full-service gross for vacant suites, 10% global vacancy, see Bank of America tenant profile for annual increases
- Taxes are based on the offering price

SECTION 4

04

SALE COMPARABLES

Marcus & Millichap

SALE COMPS MAP

★ Bank of America - DeLand, FL

A 2808 Enterprise Rd

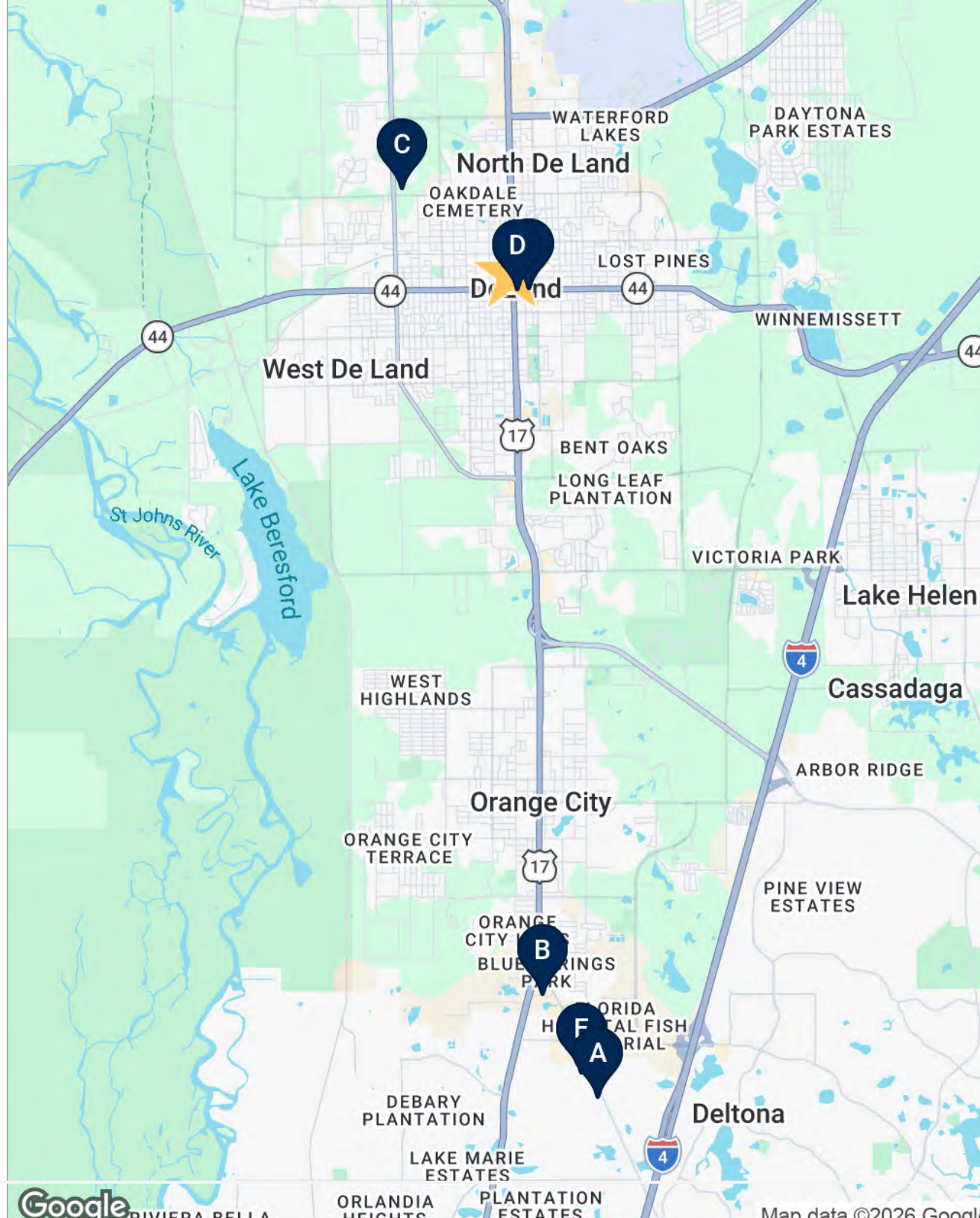
B 400-498 Treemonte Dr

C 929 N Spring Garden Ave

D 112 E New York Ave








E 2720 Rebecca Ln

F 212 E New York Ave



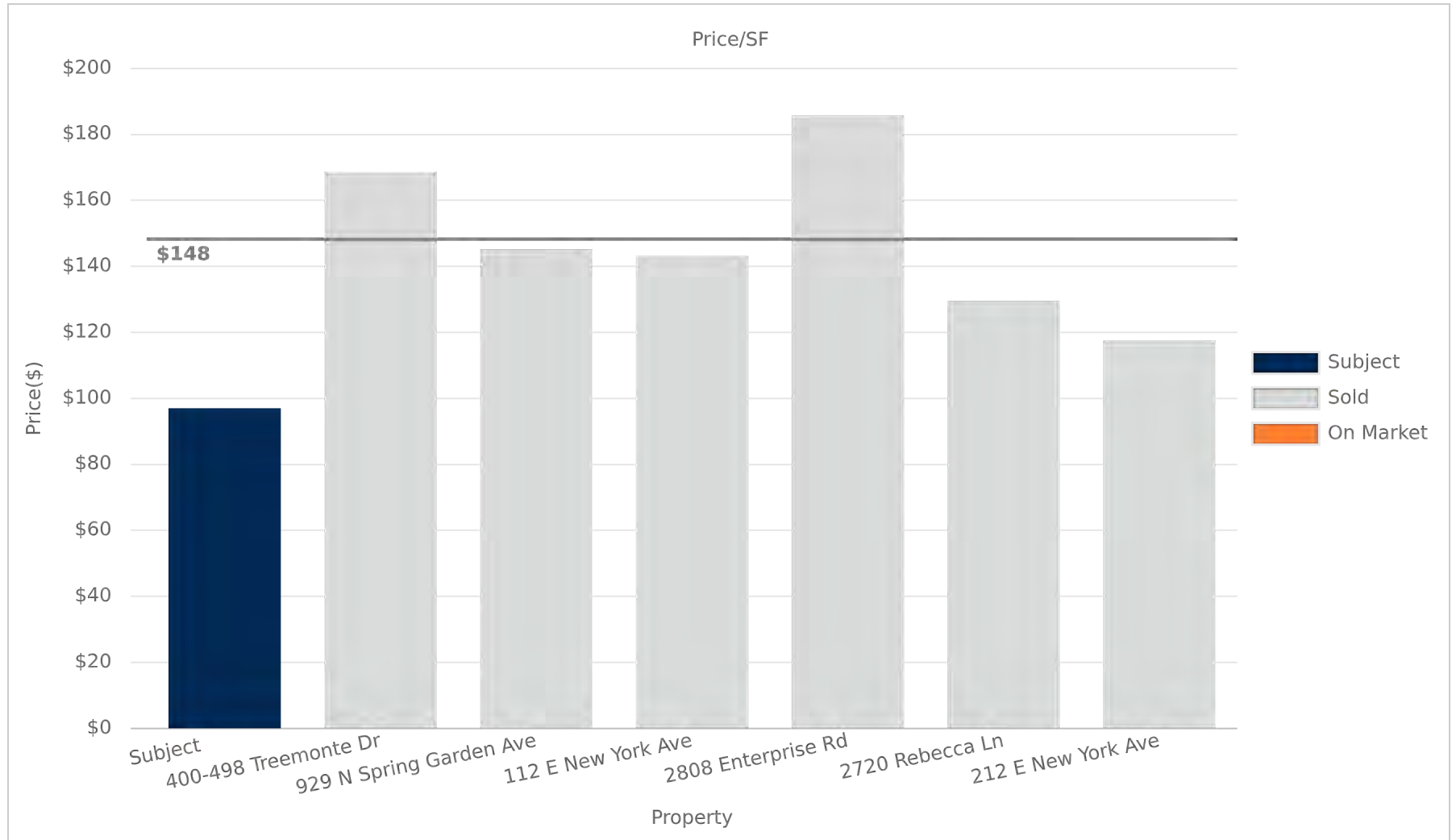
BANK OF AMERICA - DELAND, FL

SALE COMPS SUMMARY

| | SUBJECT PROPERTY | PRICE | NET RENTABLE AREA | PRICE/SF | LOT SIZE | CLOSE |
|--|--|--------------------|--------------------------|-----------------|-----------------|--------------|
|  | Bank of America - DeLand, FL 230 N Woodland Blvd DeLand, FL 32720 | \$5,975,000 | 64,075 SF | \$93.25 | 3.77 AC | On Market |
| | SALE COMPARABLES | PRICE | NET RENTABLE AREA | PRICE/SF | LOT SIZE | CLOSE |
|  | 2808 Enterprise Rd DeBary, FL 32713 | \$2,250,000 | 12,120 SF | \$185.64 | 0.87 AC | 11/13/2024 |
|  | 400-498 Treemonte Dr Orange City, FL 32763 | \$1,741,000 | 10,316 SF | \$168.77 | 1.95 AC | 03/31/2023 |
|  | 929 N Spring Garden Ave DeLand, FL 32720 | \$7,360,000 | 50,720 SF | \$145.11 | 9.06 AC | 03/31/2023 |
|  | 112 E New York Ave DeLand, FL 32724 | \$1,550,000 | 10,830 SF | \$143.12 | 0.25 AC | 02/08/2024 |
|  | 2720 Rebecca Ln Orange City, FL 32763 | \$1,325,000 | 10,235 SF | \$129.46 | 0.68 AC | 09/12/2025 |
|  | 212 E New York Ave DeLand, FL 32724 | \$1,650,000 | 14,044 SF | \$117.49 | 0.74 AC | 10/16/2025 |
| | AVERAGES | \$2,646,000 | 18,044 SF | \$148.26 | 2.26 AC | - |

BANK OF AMERICA - DELAND, FL

PRICE PER SF CHART



BANK OF AMERICA - DELAND, FL

SALE COMPS



★ Bank Of America - DeLand, FL
230 N Woodland Blvd, DeLand, FL 32720

| | | | |
|-----------------------|-------------|--------------------|------------|
| Listing Price: | \$5,975,000 | Net Rentable Area: | 64,075 SF |
| Price/SF: | \$93.25 | Cap Rate: | 11.40% |
| Occupancy: | 90% | Property Type: | Office |
| Year Built/Renovated: | 1978/- | Lot Size: | 3.77 Acres |
| Floors: | 3 | COE: | On Market |



📍 2808 Enterprise Rd
DeBary, FL 32713

| | | | |
|----------------|-------------|-----------------------|-----------|
| Sale Price: | \$2,250,000 | Net Rentable Area: | 12,120 SF |
| Price/SF: | \$185.64 | Occupancy: | 100% |
| Property Type: | Office | Year Built/Renovated: | 2006/- |
| Lot Size: | 0.87 Acres | Floors: | 1 |
| COE: | 11/13/2024 | | |

BANK OF AMERICA - DELAND, FL

SALE COMPS



B 400-498 Treemonte Dr
Orange City, FL 32763

| | | | |
|----------------|-------------|-----------------------|-----------|
| Sale Price: | \$1,741,000 | Net Rentable Area: | 10,316 SF |
| Price/SF: | \$168.77 | Occupancy: | 100% |
| Property Type: | Office | Year Built/Renovated: | 1999/- |
| Lot Size: | 1.95 Acres | Floors: | 1 |
| COE: | 03/31/2023 | | |



C 929 N Spring Garden Ave
DeLand, FL 32720

| | | | |
|----------------|-------------|-----------------------|-----------|
| Sale Price: | \$7,360,000 | Net Rentable Area: | 50,720 SF |
| Price/SF: | \$145.11 | Occupancy: | 98.5% |
| Property Type: | Office | Year Built/Renovated: | 2004/- |
| Lot Size: | 9.06 Acres | Floors: | 1 |
| COE: | 03/31/2023 | | |

BANK OF AMERICA - DELAND, FL

SALE COMPS



D 112 E New York Ave
DeLand, FL 32724

| | | | |
|----------------|-------------|-----------------------|-----------|
| Sale Price: | \$1,550,000 | Net Rentable Area: | 10,830 SF |
| Price/SF: | \$143.12 | Occupancy: | 100% |
| Property Type: | Office | Year Built/Renovated: | 1957/- |
| Lot Size: | 0.25 Acres | Floors: | 1 |
| COE: | 02/08/2024 | | |



E 2720 Rebecca Ln
Orange City, FL 32763

| | | | |
|----------------|-------------|-----------------------|-----------|
| Sale Price: | \$1,325,000 | Net Rentable Area: | 10,235 SF |
| Price/SF: | \$129.46 | Occupancy: | 100% |
| Property Type: | Office | Year Built/Renovated: | 2003/- |
| Lot Size: | 0.68 Acres | Floors: | 1 |
| COE: | 09/12/2025 | | |

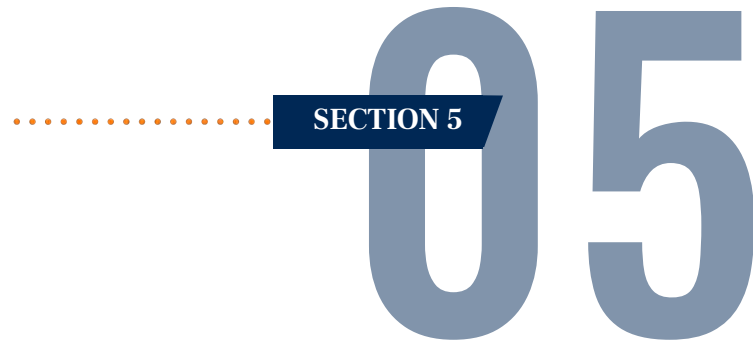
BANK OF AMERICA - DELAND, FL

SALE COMPS



F 212 E New York Ave
DeLand, FL 32724

| | | | |
|----------------|-------------|-----------------------|-----------|
| Sale Price: | \$1,650,000 | Net Rentable Area: | 14,044 SF |
| Price/SF: | \$117.49 | Occupancy: | 100% |
| Property Type: | Office | Year Built/Renovated: | 1969/- |
| Lot Size: | 0.74 Acres | Floors: | 1 |
| COE: | 10/16/2025 | | |

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SECTION 5

05

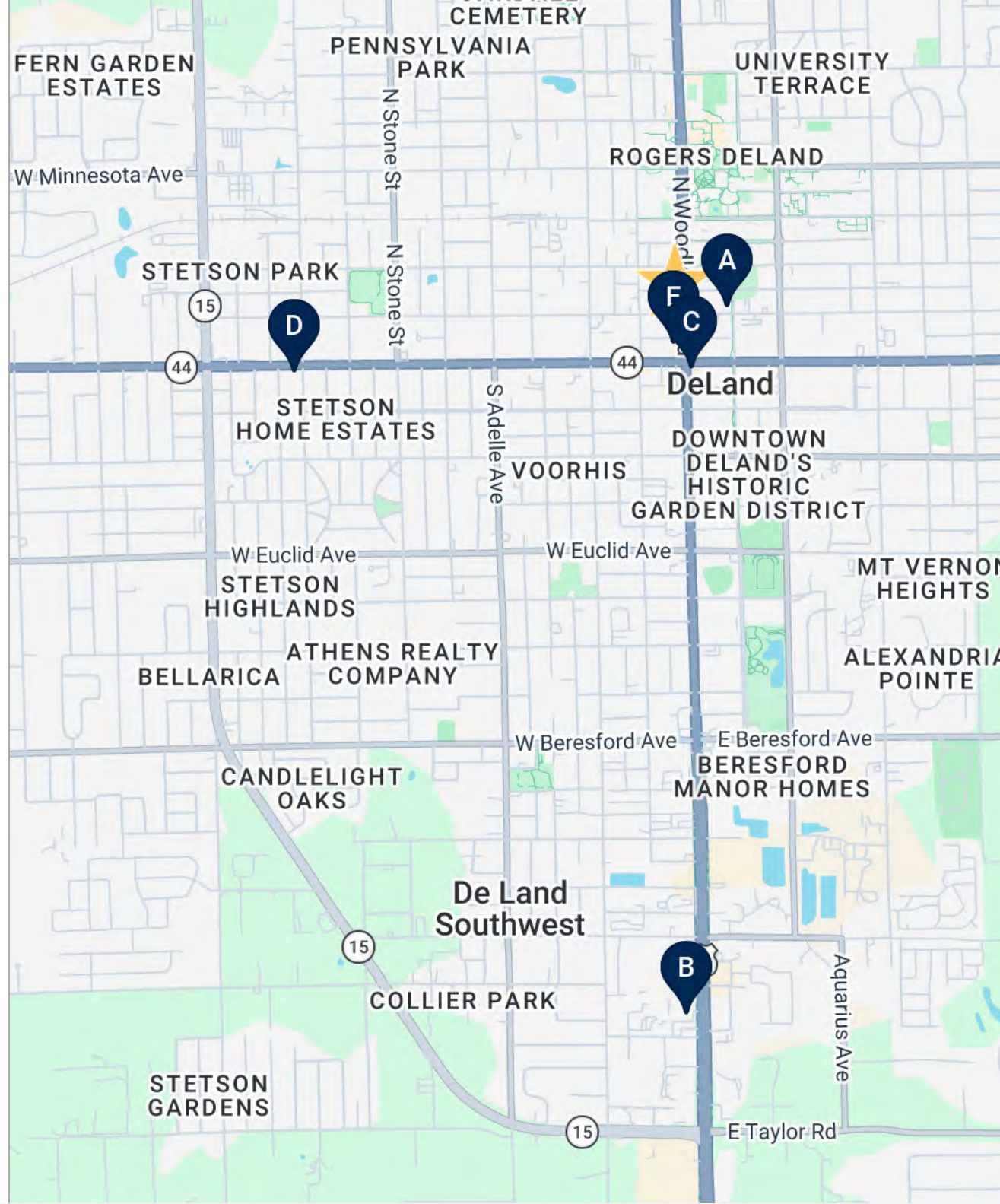
LEASE COMPARABLES

Marcus & Millichap

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RENT COMPS MAP

- ★ Bank of America - DeLand, FL
- A 145 E Rich Ave
- B 1450 S Woodland Blvd
- C 100 E New York Ave
- D 904 New York Ave W
- E 110 W Indiana Ave



BANK OF AMERICA - DELAND, FL

RENT COMPS SUMMARY

| RENT COMPARABLES | NET RENTABLE AREA | AVERAGE RENT | OCCUPANCY % |
|--|-------------------|-------------------|-------------|
|  <p>A 145 E Rich Ave DeLand, FL 32724</p> | 14,719 SF | \$22.00/SF | 92% |
|  <p>B 1450 S Woodland Blvd DeLand, FL 32720</p> | 21,390 SF | \$27.43/SF | 100% |
|  <p>C 100 E New York Ave DeLand, FL 32724</p> | 37,250 SF | \$22.00/SF | 95% |
|  <p>D 904 New York Ave W DeLand, FL 32720</p> | 1,500 SF | \$24.00/SF | 100% |
|  <p>E 110 W Indiana Ave DeLand, FL 32720</p> | 6,760 SF | \$30.00/SF | 81% |
| AVERAGES | 16,324 SF | \$25.09/SF | 94% |

BANK OF AMERICA - DELAND, FL

RENT COMPS

A 145 E Rich Ave
DeLand, FL 32724

 92% Occupancy



PROPERTY INFORMATION

| | | | |
|----------------|------------|-----------------------|------------|
| Property Type: | Office | Average Rent: | \$22.00/SF |
| Parking Ratio: | 4.76 | Net Rentable Area: | 14,719 SF |
| Lot Size: | 1.41 Acres | Year Built/Renovated: | 1952/- |
| Survey Date: | 11/18/2025 | | |

B 1450 S Woodland Blvd
DeLand, FL 32720

 100% Occupancy



PROPERTY INFORMATION

| | | | |
|----------------|------------|-----------------------|------------|
| Property Type: | Office | Average Rent: | \$27.43/SF |
| Parking Ratio: | 4.13 | Net Rentable Area: | 21,390 SF |
| Lot Size: | 2.75 Acres | Year Built/Renovated: | 1982/- |
| Survey Date: | 11/18/2025 | | |

BANK OF AMERICA - DELAND, FL

RENT COMPS

C 100 E New York Ave
DeLand, FL 32724

 95% Occupancy



PROPERTY INFORMATION

| | | | |
|----------------|------------|-----------------------|------------|
| Property Type: | Office | Average Rent: | \$22.00/SF |
| Parking Ratio: | 1.07 | Net Rentable Area: | 37,250 SF |
| Lot Size: | 0.58 Acres | Year Built/Renovated: | 1909/1988 |
| Survey Date: | 11/18/2025 | | |

D 904 New York Ave W
DeLand, FL 32720

 100% Occupancy



PROPERTY INFORMATION

| | | | |
|----------------|------------|-----------------------|------------|
| Property Type: | Office | Average Rent: | \$24.00/SF |
| Parking Ratio: | 3.47 | Net Rentable Area: | 1,500 SF |
| Lot Size: | 0.22 Acres | Year Built/Renovated: | 1950/- |
| Survey Date: | 11/18/2025 | | |

BANK OF AMERICA - DELAND, FL

RENT COMPS

E 110 W Indiana Ave
DeLand, FL 32720

 81% Occupancy



PROPERTY INFORMATION

| | | | |
|----------------|------------|-----------------------|------------|
| Property Type: | Office | Average Rent: | \$30.00/SF |
| Parking Ratio: | 0 | Net Rentable Area: | 6,760 SF |
| Lot Size: | 0.09 Acres | Year Built/Renovated: | 1908/- |
| Survey Date: | 11/18/2025 | | |



SECTION 6

06



MARKET OVERVIEW

Market Overview
Demographics

Marcus & Millichap



BANK OF AMERICA - DELAND, FL

MARKET OVERVIEW

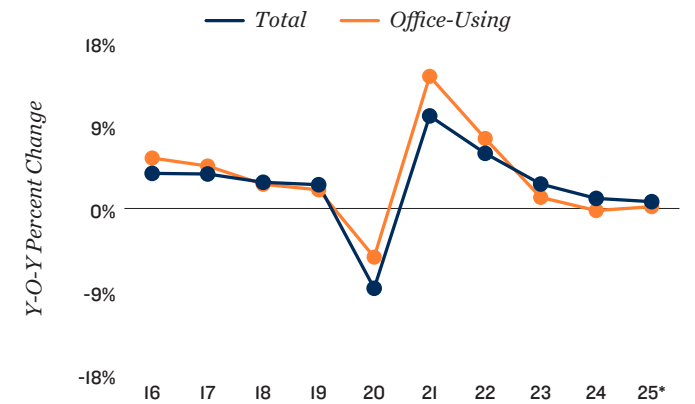
ORLANDO

Orlando Showcases Relative Stability of Florida Metros; Aging Population Aids Medical Office Demand

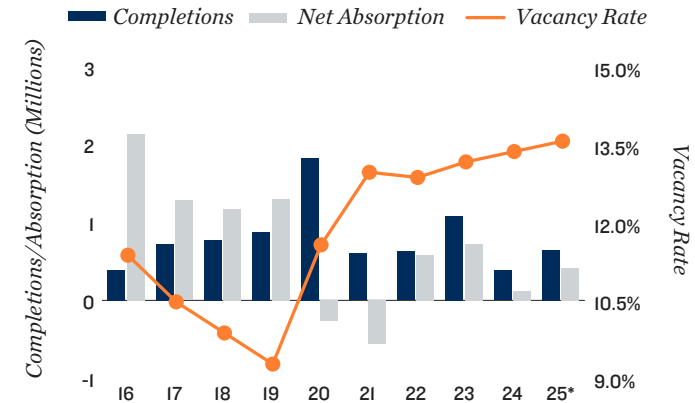
Continued commitments from notable firms. Multiple large-scale move-ins are slated for this year across the metro, with Downtown, Lake Mary and University Research Park proving popular with tenants again this year. Included in this pipeline are Travel + Leisure relocating their headquarters to the CBD and AMD’s new 10-year lease in University Research Park. Both tenants are leaving other space vacant however. Even so, vacancies across Orange County have held relatively stable after a jump to 13.5 percent in 2021. Since then, the local rate has oscillated by less than 80 basis points in any given year. With 72 percent of the market’s stock, the County’s performance exhibits an ability to absorb supply injections over 1 million square feet. Outside of the traditional office domain, medical office inventory grew at a faster pace in recent years to keep up with the retiree populace. After increasing 5.9 percent last year, the local 65-plus age cohort will climb another 5 percent this year. Medical office leasing is poised to grow in tandem.

Investor confidence in medical office properties is likely to continue. While overall transaction velocity remained relatively low last year, certain areas of the metro reported an uptick in trades. Sales volume increased in Maitland Center last year, with most trades involving fully leased offices, including some medical space. Additional investor interest may also return to the CBD if capital continues to become less restricted. Sales velocity here is currently improving, but is still lower than the pre-2022 metrics, due in part to high prices and some reluctance to sell from owners of high cash flow assets. Buyers specifically drawn to the medical office sector, seeking to take advantage of a growing population of retirees, will find large inventories of fully leased medical office buildings in Lake County, Kissimmee and Winter Park.

Employment Trends



Supply and Demand



* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

BANK OF AMERICA - DELAND, FL

MARKET OVERVIEW

2025 MARKET FORECAST

+0.7% 

EMPLOYMENT: Growth will slow this year as the employment base expands by 11,000 jobs. After losses last year, a slight 800 roles will come to the traditionally office-using sector.

650,000 sq. ft. 

CONSTRUCTION: Completions will exceed the previous year, but fail to meet the decade average. Led by openings in suburban south Orange County, inventory will expand by 0.8 percent.

+20 bps 

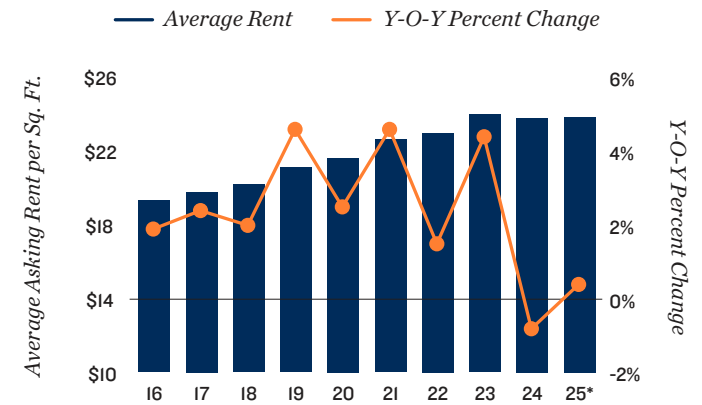
VACANCY: A fourth consecutive year of positive absorption will not be enough to offset incoming supply, allowing vacancy to nudge up to 13.6 percent by year-end.

+0.4% 

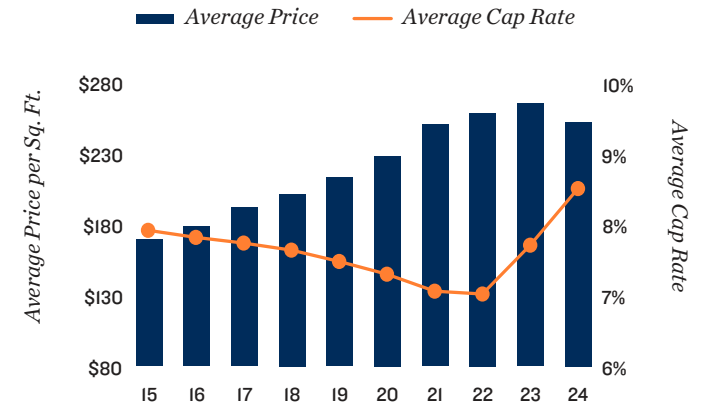
RENT: The average asking rent will report a reversal of last year's negative movement, inching the monthly rate up to \$23.85 per square foot by December.

INVESTMENT: *Buyers looking for office properties outside of Orange County may be interested in Osceola and Lake counties. Both noted vacancy compressions in three of the last four years, leading to sub-7 percent vacancy.*

Rent Trends



Sales Trends



* Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics

BANK OF AMERICA - DELAND, FL

DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|----------|----------|----------|
| 2029 Projection | | | |
| Total Population | 11,201 | 48,195 | 80,922 |
| 2024 Estimate | | | |
| Total Population | 10,925 | 46,591 | 77,265 |
| 2020 Census | | | |
| Total Population | 10,729 | 45,556 | 74,041 |
| 2010 Census | | | |
| Total Population | 10,017 | 38,782 | 61,203 |
| Daytime Population | | | |
| 2024 Estimate | 28,408 | 61,126 | 81,165 |
| HOUSEHOLDS | | | |
| 2029 Projection | | | |
| Total Households | 4,336 | 19,140 | 32,933 |
| 2024 Estimate | | | |
| Total Households | 4,178 | 18,413 | 31,302 |
| Average (Mean) Household Size | 2.0 | 2.3 | 2.3 |
| 2020 Census | | | |
| Total Households | 3,960 | 17,416 | 29,066 |
| 2010 Census | | | |
| Total Households | 3,744 | 15,074 | 24,219 |
| HOUSEHOLDS BY INCOME | | | |
| 2024 Estimate | | | |
| \$200,000 or More | 3.7% | 5.4% | 6.3% |
| \$150,000-\$199,999 | 3.6% | 4.8% | 6.5% |
| \$100,000-\$149,999 | 11.9% | 14.8% | 16.7% |
| \$75,000-\$99,999 | 16.0% | 16.9% | 17.0% |
| \$50,000-\$74,999 | 14.9% | 17.2% | 17.9% |
| \$35,000-\$49,999 | 12.7% | 12.0% | 11.5% |
| \$25,000-\$34,999 | 9.8% | 9.0% | 8.7% |
| \$15,000-\$24,999 | 10.5% | 8.4% | 6.6% |
| Under \$15,000 | 16.9% | 11.5% | 8.9% |
| Average Household Income | \$69,329 | \$80,329 | \$88,032 |
| Median Household Income | \$38,326 | \$46,623 | \$52,257 |
| Per Capita Income | \$28,488 | \$32,945 | \$36,364 |

| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
|--|--------|---------|---------|
| Population By Age | | | |
| 2024 Estimate Total Population | 10,925 | 46,591 | 77,265 |
| Under 20 | 25.9% | 23.9% | 22.6% |
| 20 to 34 Years | 26.1% | 19.9% | 18.1% |
| 35 to 49 Years | 13.6% | 16.2% | 16.5% |
| 50 to 59 Years | 8.8% | 11.7% | 12.2% |
| 60 to 64 Years | 5.1% | 6.3% | 6.9% |
| 65 to 69 Years | 5.3% | 6.2% | 6.9% |
| 70 to 74 Years | 4.4% | 5.3% | 6.2% |
| Age 75+ | 10.8% | 10.5% | 10.6% |
| Median Age | 34.0 | 41.0 | 43.0 |
| Population by Gender | | | |
| 2024 Estimate Total Population | 10,925 | 46,591 | 77,265 |
| Male Population | 54.4% | 53.1% | 52.3% |
| Female Population | 45.6% | 46.9% | 47.7% |
| Travel Time to Work | | | |
| Average Travel Time to Work in Minutes | 24.0 | 26.0 | 29.0 |

BANK OF AMERICA - DELAND, FL

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 77,265. The population has changed by 26.24 percent since 2010. It is estimated that the population in your area will be 80,922 five years from now, which represents a change of 4.7 percent from the current year. The current population is 52.3 percent male and 47.7 percent female. The median age of the population in your area is 43.0, compared with the U.S. average, which is 39.0. The population density in your area is 985 people per square mile.



HOUSEHOLDS

There are currently 31,302 households in your selected geography. The number of households has changed by 29.25 percent since 2010. It is estimated that the number of households in your area will be 32,933 five years from now, which represents a change of 5.2 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2024, the median household income for your selected geography is \$70,402, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 68.11 percent since 2010. It is estimated that the median household income in your area will be \$78,786 five years from now, which represents a change of 11.9 percent from the current year.

The current year per capita income in your area is \$36,364, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$88,032, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 33,114 people in your selected area were employed. The 2010 Census revealed that 58.7 percent of employees are in white-collar occupations in this geography, and 20.4 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 25.00 minutes.



HOUSING

The median housing value in your area was \$316,050 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 16,967.00 owner-occupied housing units and 7,255.00 renter-occupied housing units in your area.



EDUCATION

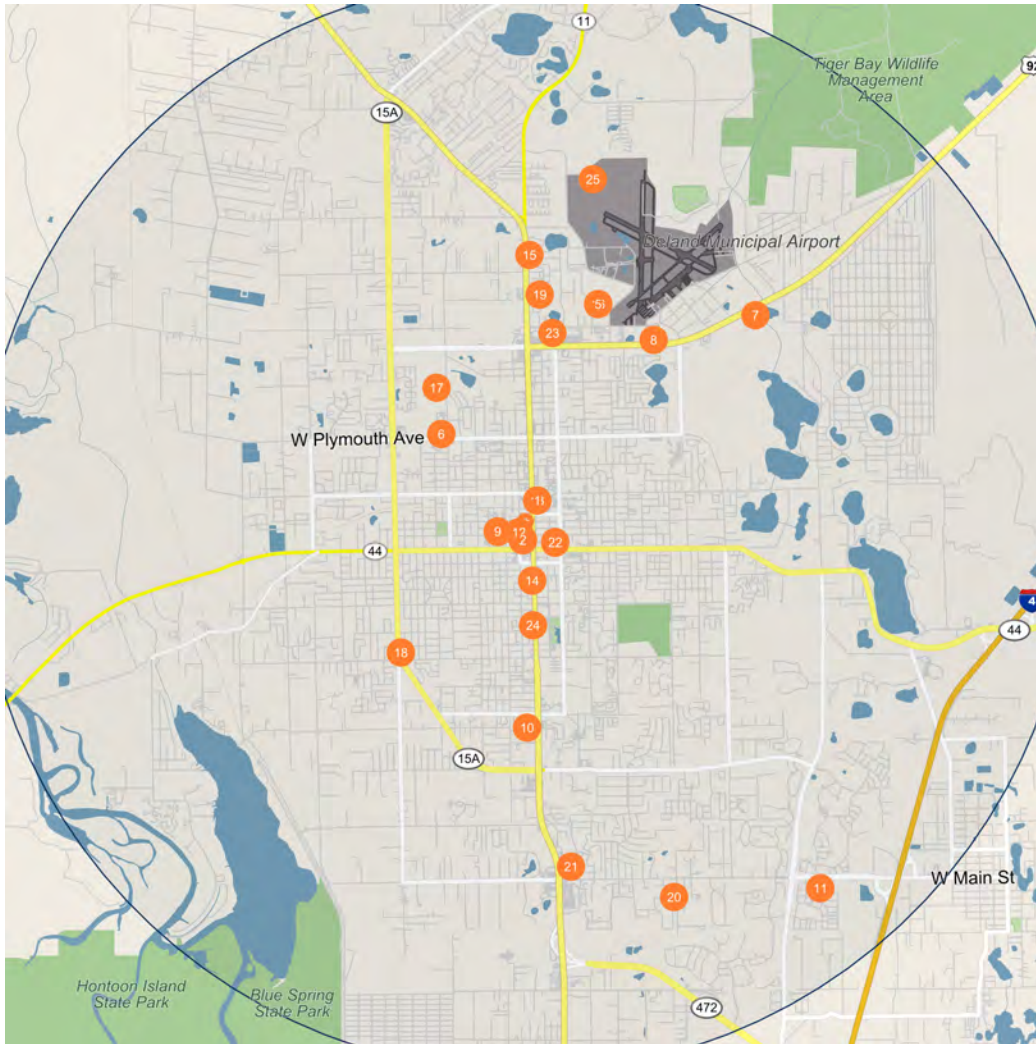
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 27.4 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 13.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 11.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.1 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 38.1 percent in the selected area compared with the 19.7 percent in the U.S.

BANK OF AMERICA - DELAND, FL

DEMOGRAPHICS



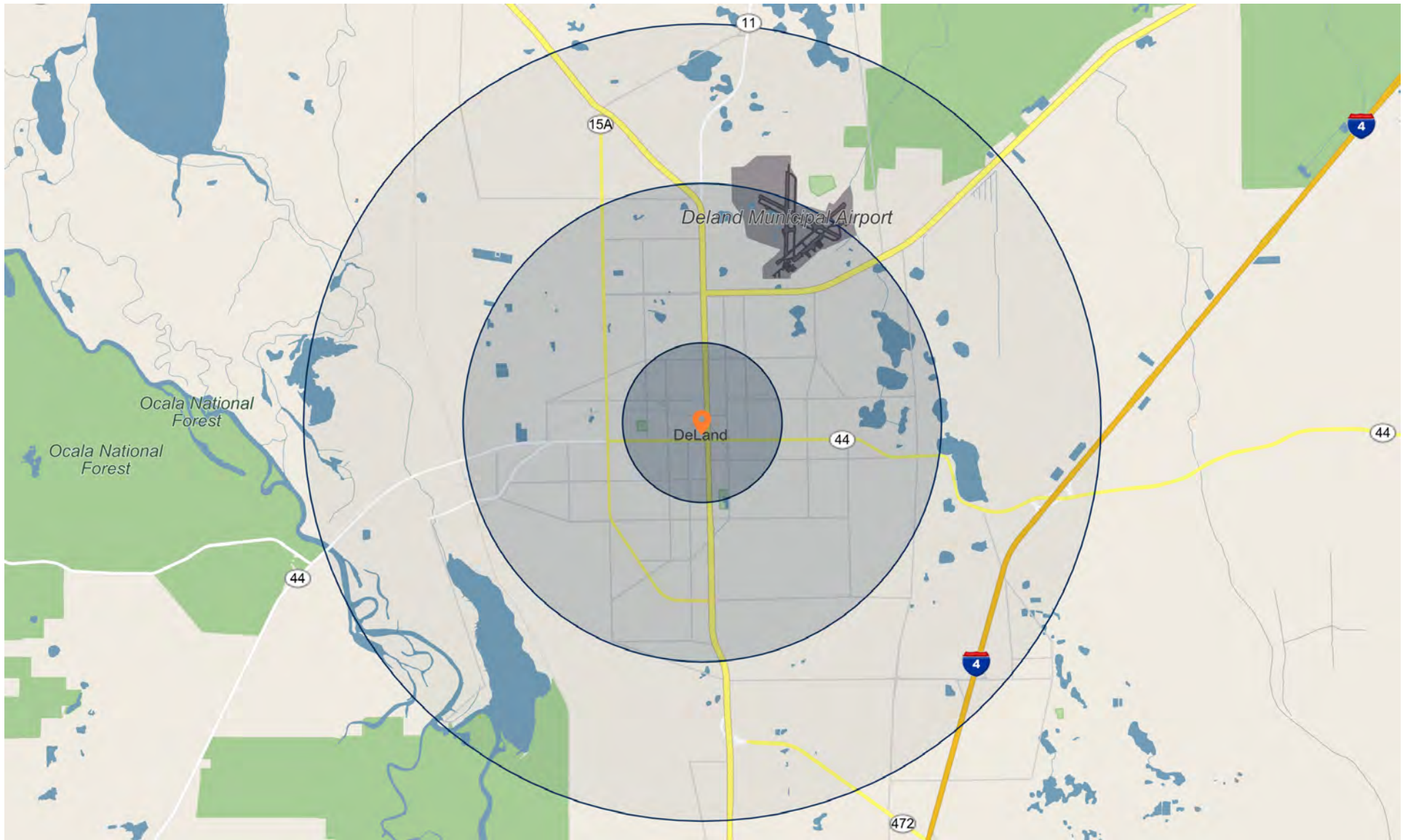
Major Employers

Employees

| | | |
|----|---|-----|
| 1 | Stetson University Inc-HATTER BOOK STORE | 800 |
| 2 | County of Volusia-Health Facilities Authority | 590 |
| 3 | County of Volusia-Treasurers Office | 590 |
| 4 | County of Volusia | 500 |
| 5 | Pall Aeropower Corporation | 458 |
| 6 | Memorial Hosp - W Volusia Inc-Adventist Hlth System/Sunbelt | 448 |
| 7 | Technetics Group LLC-Technetics Group Burbank | 447 |
| 8 | ARC Acquisition Corp-ARC Group Worldwide | 406 |
| 9 | Volusia County School District | 400 |
| 10 | Frontier Southwest Inc | 353 |
| 11 | Adventist Hlth Sys Snbelt Hlth | 311 |
| 12 | County of Volusia-County | 295 |
| 13 | Compass Group Usa Inc-Chartwells | 292 |
| 14 | Sandcastle Care II LLC-Sandcastle Homecare | 273 |
| 15 | Country Pure Foods Inc | 265 |
| 16 | Pall Filtration and Sep-Fluid Dynamics | 250 |
| 17 | Ridgecrest Nh LLC-Ridgecrest Nrsing Rhblltion Ct | 242 |
| 18 | Duvall Homes Inc-DUVAL HOME | 225 |
| 19 | Walmart Inc-Walmart | 221 |
| 20 | Xander Blue Salon LLC-Xander Blue Salon | 214 |
| 21 | Publix Super Markets Inc-Publix | 201 |
| 22 | County of Volusia | 201 |
| 23 | Publix Super Markets Inc-Publix | 201 |
| 24 | Alliance Cmnty For Rtrment LVI-Groves At Alliance Community | 200 |
| 25 | Total Renal Laboratories Inc-Davita Labs | 200 |

BANK OF AMERICA - DELAND, FL

DEMOGRAPHICS



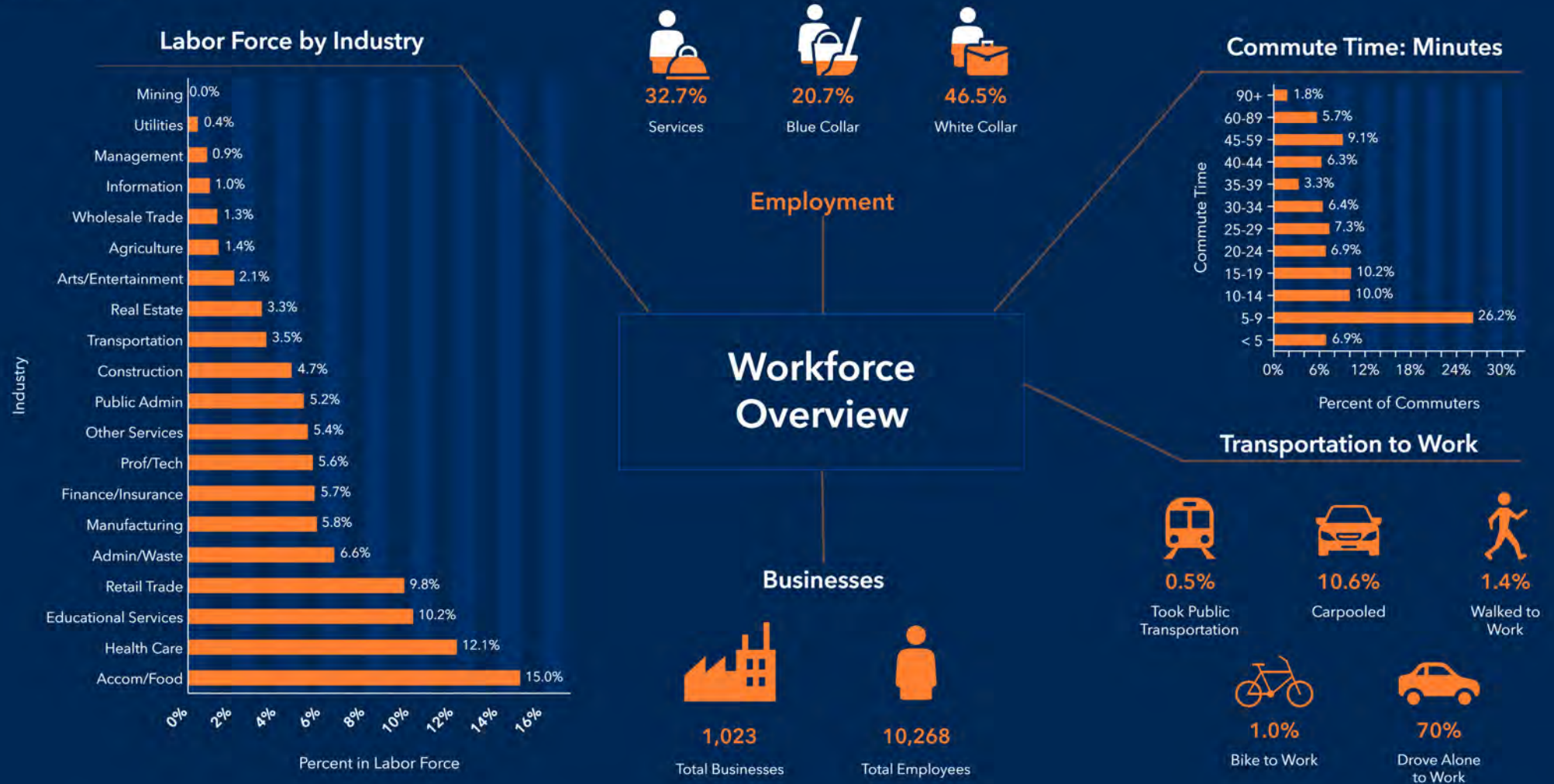
BANK OF AMERICA - DELAND, FL

DEMOGRAPHICS

Economic Development Profile

230 N Woodland Blvd, Deland, Florida, 32720

Ring of 1 mile



This infographic contains data provided by Esri (2025), Esri-Data Axle (2025), ACS (2019-2023), Esri-U.S. BLS (2025), AGS (2024).

BANK OF AMERICA - DELAND, FL

DEMOGRAPHICS

Home Ownership



Home Value



Household Income



Community Overview

Educational Attainment



Key Facts

| | | |
|-------------------------------------|---|--|
| 4,719 Total Housing Units | 58 Housing Affordability Index | 882 Households Below the Poverty Level |
| 34.7 Median Age | \$46,755 Median Disposable Income | 11,194 Total Population |
| 54 Wealth Index | 71 Diversity Index | 153 Total Crime Index |

No segments found

This infographic contains data provided by Esri (2025), Esri-Data Axle (2025), ACS (2019-2023), Esri-U.S. BLS (2025), AGS (2024).

BANK OF AMERICA - DELAND, FL

DEMOGRAPHICS



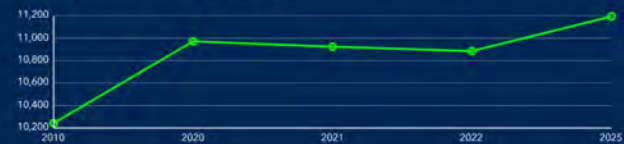
Key Site Information

230 N Woodland Blvd, Deland, Florida, 32720

230 N Woodland Blvd, Deland, Florida, 32720

Population Growth
0.45%, the population is expected to reach 11,449 by 2030. In 2010 the population was 10,244.

Total Population Trend (2010-2025)



Household Income
Household expenditure is \$64,146 per year, with \$2,598 spent eating out, \$7,281 on transport and \$20,797 on retail.

Home Value
6.2% of homes are valued under \$100,000 and 2.7% are valued over \$1,000,000. The median year homes were built is 1965.

Urban Threads
2020 Continuous eHome City Homes

11,194
Total Population

34.7
Median Age

1,978
Owner Occupied

\$53,634
Median HH Income

4,133
Total Households

\$344,476
Median Home Value

Age Profile
9,579 people aged over 18. Of the total population 14.4% are under 18, 63.0% 18-65 and 22.5% 65 or older.

Home Ownership
Renters account for 52.1% homes compared to 47.9% that are owner occupied. A total of 12.4% are vacant.

Households and Housing Unit Trend (2010-2025)



Household Growth
4,719 housing units giving a HH to HU ratio of 1.14. In 2010 there were 3,827 households and 4,629 housing units.

ANNUAL LIFESTYLE SPENDING

\$2,143
Travel

\$71
Theatre/Operas/
Concerts

\$48
Movies/Museums/ Parks

\$55
Sports Events

\$7
Online Games



Source: This infographic contains data provided by Esri (2025, 2030), ACS (2019-2023), U.S. Census (2010, 2020), Esri-U.S. BLS (2025), Esri-MRI-Simmons (2025).

BANK OF AMERICA - DELAND, FL

DEMOGRAPHICS



What's in My Community?

Places that make your life richer and community better

230 N Woodland Blvd, Deland, Florida, 32720
1 mile



BANK OF AMERICA - DELAND, FL

DEMOGRAPHICS

DEMOGRAPHIC SUMMARY

230 N Woodland Blvd, Deland, Florida, 32720

Ring of 1 mile

KEY FACTS

11,194

Population



4,133

Households

34.7

Median Age

\$46,755

Median Disposable Income

EDUCATION

7.0%

No High School Diploma



29.2%
High School Graduate



34.3%
Some College/
Associate's Degree



29.6%
Bachelor's/Grad/
Prof Degree

INCOME



\$53,634

Median Household Income



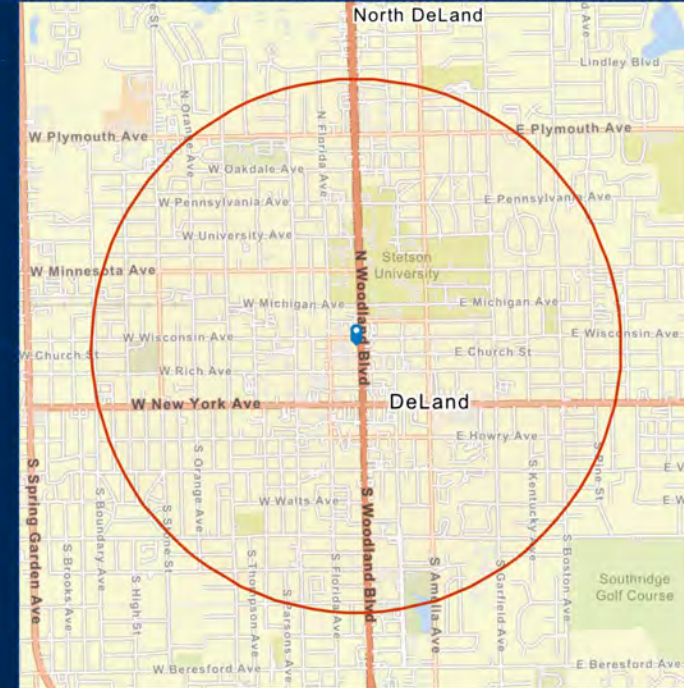
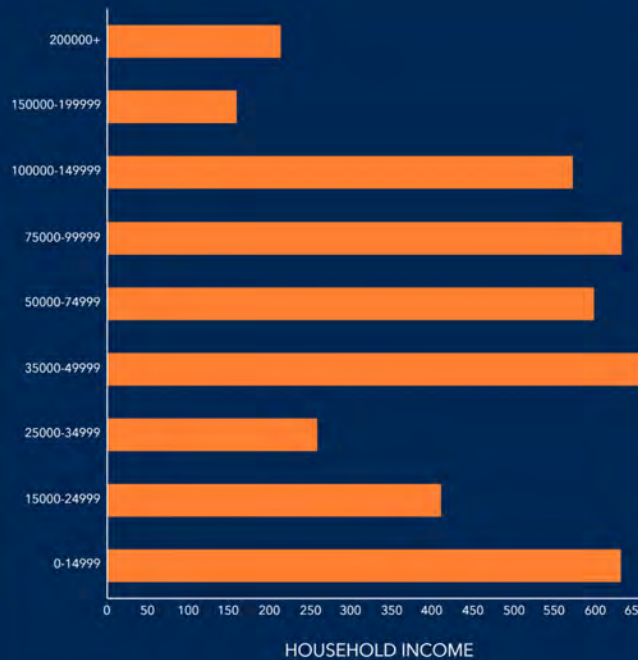
\$26,964

Per Capita Income



\$76,145

Median Net Worth



EMPLOYMENT



White Collar

52.4%



Blue Collar

20.7%



Services

32.7%

3.1%

Unemployment Rate

Source: This infographic contains data provided by Esri (2025, 2030). © 2025 Esri

230 N WOODLAND BLVD

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