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September 3, 2013

VIA E-FILING

Ann Cole, Commission Clerk
Office of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399

Re: Docket No. 130025-WU – Application for increase in water rates in Highlands County by Placid Lakes Utilities, Inc.
Our File No.: 46068.01

Dear Ms. Cole:

The following are Placid Lakes Utilities, Inc. ("PLU" or "Utility") responses to Staff's Third Data Request dated August 23, 2013, filed in the above-referenced docket.

On August 20, 2013, the Office of Public Council filed a letter, which has been designated Document No. 04890-13, raising their concerns about the rate increase requested by Placid Lakes Utilities, Inc. (PLU or Utility). Please provide a detailed response to their list of issues.

OPC Issues and Concerns

Utility Plant In Service

The utility has requested proforma plant for its continuing Meter Replacement Program. Based on information included in the filing, this Program is based on replacing all 582 of the remaining meters. The Board Minutes included in Volume IV for October 2009 indicate a goal of 6 meters per month. However, the actual average for 2010 - 2012 was 8 meters per year (2 meters in 2010, 2 in 2011 and 22 in 2012). If the utility replaces 6 meters per month as described in the Board Minutes, it will take eight years to replace the remaining 582 meters. We do not believe that it is reasonable to allow proforma plant in current rates that will be for plant additions 8 years in the future.

PLU's old meters are being replaced due to functional obsolescence. Many of the old meters were tested, and the result was that they "spun fast" causing more water to be read by the old meter than was actually being supplied to the customer. This obviously isn't in the public's best interest. Having recognized this many year's ago,

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PLU's Board of Directors began a program of old meter replacement. The plan was to replace old meters out of existing Utility cash flow. However, prior PSC limitations on the rates that could be charged customer's, and ever increasing operating costs, limited the implementation of the meter replacement program, with respect to the number of meters that could be replaced on a monthly basis out of existing cash flow. However, over the years, PLU has been able to successfully replace 1,421 of it's total 2,003 meters. PLU is asking for a rate increase which will allow sufficient monthly cash flow to allow it to continue replacing it's remaining old obsolete meters. If the Board's plan to replace 6 meters per month for the next 8 years is too slow; then, if the PSC allows higher rates which contemplate more meters per month being replaced, the Board will be happy to change it's plan and replace more meters per month.

Revenues

Schedule B-1, Net Operating Income does not appear to include the annualized test year revenues. If an adjustment is made to test year revenues, the increase decreases to 18.6%. While this does not affect the final revenue requirement, it may affect the perception of the increase and would affect a flat percentage increase, if staff were to use such a mechanism.

PLU agrees that Column (4) of Schedule B-1 does not include Operating Revenues annualized for the 2.41% CPI rate increase that took effect on May 1, 2012. Per the footnote at the bottom of Schedule E-2, this would increase annualized revenues by $5,218. The OPC is correct that this does not change the total revenue requirement calculated on Work Paper 1 in MFR Volume IV. However, it would increase Line No. 14 – Adjusted Test Year Revenue on Work Paper 1 to $639,686 ($634,468 + $5,218); and also decrease Line No. 16 – Revenue Increase on Work Paper 1 to $137,460 . These changes decrease Line No. 18 – Percent Revenue Increase on Work Paper 1 from 22.5% to 21.5% ($137,460 / $639,686). We are not sure how the OPC calculated it's 18.6% amount; but we disagree with that calculated percentage.

Capital Structure

It appears that the only debt reported on Schedule D-1 is the Ford Credit Debt. The remaining debt appears to be parent company debt and is reported solely through advances to equity. We believe that this overstates the true cost of capital as all investment through equity is assigned a higher cost of capital. The parent company debt appears to be in the 4% range compared to the requested 8.79% equity rate. We note that the prior rate case allowed this treatment of parent

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company debt, but we believe staff should look carefully at the sources of funds and allow the utility only its actual cost of providing capital.

The parent company's (LPH) decision to advance needed funds to the Utility (PLU) as loans rather that treat it as contributions to capital was an internal accounting decision, made in order to better keep track of the PLU's cash flow deficiencies by year necessary. The source of funds advanced by LPH to PLU was out of the capital of LPH. As noted on Schedule D-4, page 2 of 2, and Schedule D-5, page 2 of 2, LPH does not have any short-term or long-term debt. LPH does have a variable rate line of credit (secured by it's investment portfolio) originated in December 2011, use to purchase a new citrus grove for it's agriculture business. This line of credit was established long after the majority of funds were advanced to PLU by LPH. As of December 2012, LPH's separate balance sheet shows total debt of $200,659 and total equity (common stock, preferred stock, additional paid-in-capital, and retained earnings) of $4,884,403. Thus, it is clear that LPH's source of funds advanced to PLU was from it's capital; and not from outside borrowings.

4. There are no deferred income taxes shown in the capital structure. However, Schedule C-1indicates that about 40% of the income tax expense included in the revenue requirement is from deferred income tax expense. We believe that staff should determine the appropriate level of deferred income taxes and include this balance in the capital structure.

The OPC is correct that PLU has not recorded any deferred taxes in it's capital structure on Schedule D-1. This is incorrect, and the PSC should adjust the Utility's capital structure to include an amount for Accumulated Deferred Income Taxes. Deferred Income Tax Expense is properly shown on Schedule C-1as an expense of the Utility's proposed rate increase. The major accumulated differences between regulatory income and income tax income, relate to depreciation expense of plant assets and contributions-in-aid of construction (CIAC). Income tax accumulated depreciation is higher than regulatory accumulated depreciation by $333,359 as of 12/31/12. CIAC is reported as taxable income when received, but is deferred and amortized for regulatory accounting purposes. As of 12/31/12, $764,280 more in taxable income has been reported, than has been included in regulatory income. With a regulatory effective tax rate of 37.63% (Work Paper 1, MFR Volume IV), the effect is the creation of a deferred tax asset on the balance sheet of $162,156 ($430,921 net x 37.63%). For your information, PLU has previously elected not to record deferred tax debits on it's balance sheet, since for

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financial accounting purposes deferred tax debits are not allowed to be recorded on a company's balance sheet unless realization is assured beyond a reasonable doubt (a very high standard).

The utility included over $100,000 in proforma plant additions. We believe that deferred income taxes should be increased for the impact of all proforma plant projects that are included in rate base.

The OPC is correct that there will be a difference between the calculation of regulatory depreciation expense and income tax depreciation expense on proforma plant additions. The majority of requested proforma plant additions are meters. The regulatory depreciation (per the PSC Auditors in this 2012 rate case) rate is 5% (straight-line, 20 years). The income tax depreciation rate is 4% (straight-line, 25 years). This 1% difference in depreciation rates causes the creation of a deferred tax credit on the income statement, and a deferred tax debit on the balance sheet. On an annual basis, the effect is approximately $694; calculated as: ($1,845 (1% of requested $184,553 plant additions) x 37.63% (effective tax rate)).

<u>Salaries and Benefits</u>

We are concerned with the increase in salaries and benefits requested by the utility. The utility's justification for the increase is shown on Schedule B-7 as due to the fact that the utility "hired staff in lieu of management fee". However, the increase in salaries is $92,180 and the reduction in the management fee is $31,500. Staff should determine whether the additional salary and related benefits are justified by the services received by the ratepayers. The chart below shows our calculation of the $92,180 increase that we do not believe the utility has justified.

In 2011 LPH's Board of Directors became concerned that the Management Fee it was charging PLU to compensate it for time spent on Utility business by LPH employees was not fairly reimbursing LPH for costs incurred. Rather than increase the Management Fee, it was decided to eliminate the Management Fee, and move the appropriate portion of employee salaries directly to PLU payroll. A historical analysis of time spent by LPH employees indicated that 75% of Ms. Brewer's regular salary, and 40% of Ms. Elowsky's (and her predecessor, Mr. Tobler) regular salary, should be moved to PLU. In conjunction with this action, similar portions of medical plan costs and payroll tax costs were also moved to PLU books. This action was appropriate and necessary; as for years PLU's customer's were unfairly enjoying lower water rates

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because costs were not being properly allocated.

Employee Pensions & Benefits

7. The utility has included a proforma expense increase of $10,682 for a profit sharing plan. Page 65 of 68 in Volume IV shows the $2,165 Administrative cost as well as the $8,517 in matching costs. The administrative costs include a $500 one time set up fee that will not be recurring. This appears to be a new plan with no history of whether the employees will contribute 3% of their salary. If the employees contribute less, then the matching could be less. We believe that staff should carefully consider what actual percentage should be used to estimate employee contributions so the matching expense is not overstated.

The Utility believes that all of it's employees will take advantage of the proposed 401(k) matching program to the full extent possible. However, without a prior history, it is impossible to predict exactly what is going to occur.

Fuel for Power Purchased

Schedule B-5 reflects Fuel for Power Purchased of $3,863. The prior rate case included a zero expense for this account. Schedule B-7 describes the expense as "timing of generator fuel purchases". We believe that staff should determine the nature of this expense and whether it relates to a multi-year supply and the expense should be amortized over the expected life of the fuel supply. The test year expense should be examined and adjusted to an annualized amount representing what a typical year should include.

This account represents the cost of diesel fuel purchased in bulk to operate PLU's back-up generator. Diesel fuel is purchased in preparation for the hurricane season. It is used weekly to test the generator; and on an as needed basis if there are electrical power outages. The amount purchased in 2012 does not reflect a multi-year supply. The comparison on Schedule B-7 shows a 100% increase because no cost for diesel fuel was recorded on PLU's books in 2009. In researching the reason for this, it has been discovered that in 2009 LPH erroneously paid for the diesel fuel used by PLU; but never received reimbursement. Thus, the explanation on Schedule B-7 needs to be amended.

Materials and Supplies

9. Schedule B-5 indicates the monthly expense for Materials and

Supplies. In June and December of the test year, the utility incurred substantially larger expenses than in the remaining months. We are concerned whether these monthly charges are normal, recurring charges or are for extraordinary items that are not representative of future expenses. We believe that the utility should justify these higher monthly fluctuations in the Materials and Supplies expense.

This question has already been asked and answered in the PSC's First Data Request, Item 10.

Contractual Services - Engineering

10. Schedule B-5 reflects Contractual Services - Engineering Fees of $1,750. Schedule B-7 describes the expense as "timing of water permit renewal". We believe that staff should determine the nature of this expense and if it relates to a multi-year permit, the expenses should be amortized over the life of the permit.

Contractual Services Other

Schedule B-5 indicates the monthly expense for Contractual Services - Other. In May and November of the test year, the utility incurred substantially larger expenses than in the remaining months. We are concerned whether these monthly charges are normal, recurring charges or are for extraordinary items that are not representative of future expenses. We believe that the utility should justify these higher monthly fluctuations in the Contractual Services - Other expense.

This question has already been asked and answered in the PSC's First Data Request, Item 11.

Rental of Building/Real Prop.

Schedule B-7 indicates Rent expense increased due to "increased costs". We do not believe that the utility has adequately justified the 38% increase in this expense from the last rate case. Schedule B-12 indicates that the entire balance in this account is allocated from an affiliated company. We believe that any affiliate allocations should be subject to greater scrutiny. Schedule B-12 describes the cost as based on FMV. Staff should review this to determine the actual cost the parent company is paying and only include an allocation of actual cost. This Commission has not previously allowed affiliate lease allocations based on fair market value, only historical or actual costs.

This question has already been asked and answered in the PSC's Third Data Request (below), Items 1 and 2.

Transportation Expense

13. Schedule B-7 indicates that the Transportation Expense is more than double what was included in the last rate case. The utility justification is that the increase is due to "higher gas prices and older vehicle repairs". OPC is concerned about the level of this increase. We first notice that in August the utility incurred more than twice the normal expense. We believe that this month should be examined for unusual items that may not be recurring expenses. Second, we note that the utility has included a proforma adjustment for the replacement of an older vehicle and question whether this will reduce some of the repair costs. Our last concern is that we do not believe that the justification on Schedule B-7 fully explains the doubling of the expense from the prior rate case. We believe that the utility has not justified this increase.

This question has already been asked and answered in the PSC's First Data Request, Item 12. The explanation talked about one repair on one of PLU's trucks, which occurred in August 2012. Even though PLU is requesting the replacement of one of it's older trucks (completed in 2013), and the addition of one new truck to it's fleet (not yet completed), the Utility does not believe that it is unreasonable to believe that the Utility will normally incur the cost of one at least one truck repair on an annual basis; even if some of the trucks are newer.

In addition, Staff needs the following information to complete our review of the application filed by the Utility.

1) Please provide support, along with documentation, for the Utility's estimate of fair market rent per square foot.

Warehouse rent is based on actual rent charged for similar warehouse space in the subdivision. The barn is 40'X100' or 4,000 sq. ft.. PLU pays $1,174, excluding sales tax. This monthly rent calculates to $0.2935 per sq. ft. per month. Other warehouse space in the area is smaller in size (12'X24' is typical) and rents for $85.00 per month, exclusive of sales tax; which calculates to $0.2951 per sq. ft. per month). Office rent is based on $0.9171 per sq. ft. per month, exclusive of sales tax. The entire office building is 40'X40' (1,600 sq. ft.) and PLU rents half or 800 sq. ft. This monthly rental is based on what *other companies are paying for office space. The $0.9171 per sq. ft. per month includes PLU's share of real estate taxes, insurance and maintenance; as these expenses are paid by LPH. See attached MLS information for fair market value comparisons.*

2) Please provide the original net plant value and depreciation expense of the two buildings rented to the Utility as well as the associated property taxes.

The maintenance building was placed in service by LPH on 12/1/1997 for a cost of $289,790. The office building was placed in service by LPH on 1/29/2004 for a cost of $121,777. Annual 2012 depreciation expense for each building are $7,393 and $3,128, respectively. Real estate taxes in 2012 for each building are $12,892 and $626, respectively. Property insurance costs for each building in 2012 are $5,635 and $2,152, respectively. Maintenance costs for each building in 2012 are $1,315 and $2,005, respectively. These building costs total $27,235 and $7,911, respectively; which agrees with the Total Costs Being Allocated reported on MFR Schedule B-12, Page 2 of 2.

3) Does the Utility make regular payments of principal and interest to Lake Placid Holding Company (LPH) on the Utility's parent debt that was issued in August 2012 for "Operating"?

PLU makes regular monthly principal & interest payments to LPH on the loan titled "Operating." It is currently making monthly payments of $4,195.16, based on an amortization schedule of 6 years at 3% interest.

4) Does the Utility make regular payments of principal and interest to Lake Placid Holding Company (LPH) on the Utility's parent debt that was issued in January 2011 for "Equipment"?

PLU makes regular monthly principal & interest payments to LPH on the loan titled "Equipment." It is currently making monthly payments of $377.42, based on an amortization schedule of 5 years at 5% interest.

5) Does the current test year expense include any amortization of engineering fees associated with the previous water permit renewal? If so, what is the test year amount?

Test year expenses do not include any amortization of prior engineering fees for renewing water permits.

6) Is the postage meter used solely by the Utility? If not, what percentage of use is devoted to utility operations?

Yes, the postage meter is used 100% by the PLU.

7) The following items relate to the Utility's response to Staff's Second Data Request, Item 2.

a) Please provide copies of LPH invoices, LPH time sheets, and the Utility's time sheets to support Ms. Brewer's work on the rate case;

As previously stated, there are no time sheets, she is a salaried employee.

b) Ms Brewer's hourly rate is listed as $27.50, yet in MFR Volume I, Schedule B-10, Ms. Brewer's hourly rate is listed as $55 an hour. Please clarify which rate is actually being utilized.

Ms. Brewer is a salaried employee of both PLU and LPH. She works 75% of her time for PLU and 25% for LPH. In 2012 her compensation from both companies totaled $87,512. This total salary includes officer salary & director fees in addition to regular salary. As there are 2,080 working hours in a year, her average hourly salary rate is $42.07. As the 75% of Ms. Brewer's time allocated to PLU is fully utilized performing day to day operations, portions of her LPH time are being allocated to her time for working on the PSC rate case. This means that LPH must bill PLU for her time. The $55 per hour being billed is designed to compensate LPH for both Ms. Brewer's hourly rate and other employee costs, including medical insurance, payroll taxes (FICA), and worker's compensation.

8) The following items relate to the Utility's response to Staff's Second Data Request, Item 7.

a) Please provide a revised, executed copy of the proposal with the vendor's information including, but not limited to, the company's name, address, and phone number;

Evidently there is confusion concerning PLU's need to replace the electrical panel. This work has not yet been completed. The only item we have to support the future cost of performing this needed repair is the electronically contractor's written estimate. It was

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enclosed in Volume IV as Workpaper 10, page 2 of 2. The name, address and phone number of the electrical contractor are: Cauffield and Sons, Inc.; PO Box 787, Lake Placid, FL 33862; Phone 863-465-2257.

b) Is this vendor a related party?

Cauffield and Sons, Inc. is not related to PLU or any of PLU's officers, employees or shareholders.

Should the staff have any further questions, please do not hesitate to have them give me a call.

Very truly yours,

MARTIN S. FRIEDMAN
For the Firm

MSF/der

cc: Ms. Pam Brewer (via email)
Mr. Larry King (via email)
Ms. Amber Norris (via email)

Pam Brewer

ERA ADVANTAGE REALTY Office 863-386-1111

7441 N US 27

Mo Rent: **1,500** **Commercial**

Mls#: **221876**

Zone: **Sebring**

Living Room:	Bedrooms: **0**	Year Built: **2010**	Community:
Dining Room:	Full Baths:	# of Wall Units:	City: **Sebring**
Kitchen:	Master Bed:	Zoning:	County: **Highlands**
Family Room:	Bedroom 2:	Water Frontage:	Side: A B
Utility Room:	Bedroom 3:	Water Feet:	Living Sq Ft: **1**
Porch:	Bedroom 4:	Boat Slip Amt: **No**	Approx Sq Ft: **1,500**
Sewer: **No**	Garage:	Map ID:	Rent: **1,500**

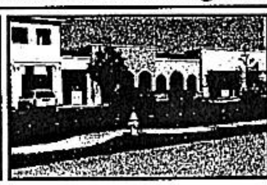
Date Avail: **5/30/2012** Rate - Daily: Weekly: Semi: Annual: Season:
Rental Term: **Monthly** Application Fee: **0**
Deposits-Security: **1500** First Month: **1500** Last Month: **1500** Pet/Non-Ref: **0** Pet/Ref: **0** Deposit Amount: **4,500**

Neighborhood:	Water: **Central**
Heating: **None**	Windows: **Other-See Remarks**
Cooling: **None**	Roof: **Other**
Ty Utility:	Pool: **None**
Frontage: **See Remarks**	Road: **Paved, Govt. Maintained**
Porch:	Const: **Concrete Block**
Design: **Single Story**	Parking: **Detached/Assigned**
Floors: **None**	Lot Size: Acreage:

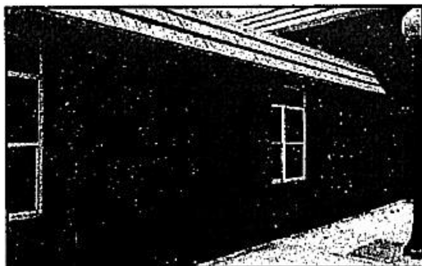
Interior:
Exterior: **Central Irrigation, Stucco**
Appliance:
Rent Incl:
Restrict: **Long Term Rental**
Miscellan: **Handicap Access, See Remarks**
Recreation: (Fees May Apply) **See Remarks**
Subdv/Community:

Brand new space that Leesee can build out entirely for ($12.00 per Sq. Ft.) or Lessor will build out for Lessee ($18.00 per sq. ft). Build out to consist of primered drywall on 4 walls only, insulation, ADA bathroom installed and lighting - 5 ceiling fixtures per 1500 sq.ft. space, all else will be Lessee responsibilty. 1500 and 3000 sq. ft. units available or owner will divide a 3000 sq. ft. unit within reason. All leases are triple net with a $3.10 CAM fee per sq. ft.

Sun N' Lake Blvd. north on US 27 to left onto Ponce De Leon Blvd. to quick left onto frontage Road to building on the right on the SW corner of Valnera St and Frontage Road.

Pam Brewer ERA ADVANTAGE REALTY Office Comp 863-386-1111



245 S COMMERCE

Mo Rent: **1,200** **Commercial**

Mls#: **226148**

Zone: **Sebring**

Living Room:	Bedrooms: **0**	Year Built: **1974**	Community:
Dining Room:	Full Baths:	# of Wall Units:	City: **Sebring**
Kitchen:	Master Bed:	Zoning:	County: **Highlands**
Family Room:	Bedroom 2:	Water Frontage:	Side: A B
Utility Room:	Bedroom 3:	Water Feet:	Living Sq Ft: **1,210**
Porch:	Bedroom 4:	Boat Slip Amt: **No**	Approx Sq Ft: **1,210**
Sewer: **Yes**	Garage:	Map ID:	Rent: **1,200**

Date Avail: **6/17/2013** Rate - Daily: Weekly: Semi: Annual: **14,400** Season:
Rental Term: **Annually** Application Fee: **0**
Deposits-Security: **0** First Month: **0** Last Month: **0** Pet/Non-Ref: **0** Pet/Ref: **0** Deposit Amount: **2,400**

Neighborhood:	Water: **Central**
Heating: **Central Electric**	Windows:
Cooling: **Central Electric**	Roof:
Ty Utility:	Pool: **None**
Frontage: **None**	Road: **Paved**
Porch:	Const:
Design: **Single Story**	Parking: **Shared Lot, Street/Driveway**
Floors:	Lot Size: Acreage:

Interior:
Exterior:
Appliance:
Rent Incl:
Restrict: **See Remarks**
Miscellan: **See Remarks**
Recreation: (Fees May Apply)
Subdv/Community:

GREAT OFFICE SPACE! FEATURES 3 OFFICE SPACES, 2 BATHROOMS, LOBBY, AND STORAGE

US 27 TO HIGHLANDS, LEFT ON S. COMMERCE

 9/3/2013 9:46:28 AM

Pam Brewer

ERA ADVANTAGE REALTY Office Comp 863-386-1111

207 US 27 SOUTH

Mo Rent: **1,350** **Commercial**

Mls#: **225262**

Zone: **Sebring**

Living Room:	Bedrooms: **0**	Year Built: **1988**	Community:
Dining Room:	Full Baths:	# of Wall Units:	City: **Sebring**
Kitchen:	Master Bed:	Zoning: **C1**	County: **Highlands**
Family Room:	Bedroom 2:	Water Frontage:	Side: A B
Utility Room:	Bedroom 3:	Water Feet:	Living Sq Ft: **1,350**
Porch:	Bedroom 4:	Boat Slip Amt: **No**	Approx Sq Ft: **1,350**
Sewer: **Yes**	Garage:	Map ID: **48D**	Rent: **1,350**

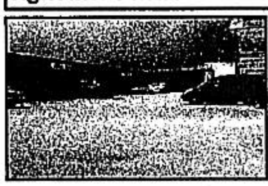
Date Avail: **3/19/2013** Rate - Daily: Weekly: Semi: Annual: Season:
Rental Term: **Monthly** Application Fee: **0**
Deposits-Security: **1350** First Month: **1350** Last Month: **1350** Pet/Non-Ref: **0** Pet/Ref: **0** Deposit Amount: **1,100**

Neighborhood: **5141**	Water: **Central**
Heating: **Central Electric**	Windows: **Casement, Other-See Remarks**
Cooling: **Central Electric**	Roof: **Built-Up Gravel**
Ty Utility:	Pool: **None**
Frontage: **None**	Road: **Paved**
Porch:	Const: **Concrete Block**
Design: **Single Story**	Parking: **Detached/Assigned, Parking 1, Street/Driveway, Par**
Floors: **Carpet**	Lot Size: **o** Acreage:

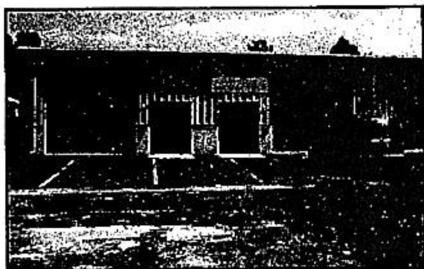
Interior:
Exterior: **Stucco, Concrete**
Appliance:
Rent Incl:
Restrict: **Long Term Rental**
Miscellan: **Handicap Access**
Recreation: (Fees May Apply) **None**
Subdv/Community: **LAKEVIEW PLAZA**

Professional retail space located on US 27. Immediate occupancy available.

US 27 & Hammock Rd to North on US 27 make U- Turn just past Lakeview Plaza (4th Left Turn Lane after Hammock Rd) To right into Plaza.



Pam Brewer ERA ADVANTAGE REALTY Barn Comp 863-386-1111



3922 KENILWORTH BLVD

Mo Rent: **1,092** **Commercial**

Mls#: **221617**

Zone: **Sebring**

Living Room:		Bedrooms:	0	Year Built:	2002	Community:	
Dining Room:		Full Baths:	2	# of Wall Units:	0	City:	Sebring
Kitchen:		Master Bed:		Zoning:	C1	County:	Highlands
Family Room:		Bedroom 2:		Water Frontage:		Side:	A B
Utility Room:		Bedroom 3:		Water Feet:		Living Sq Ft:	2,880
Porch:		Bedroom 4:		Boat Slip Amt:	No	Approx Sq Ft:	2,880
Sewer:	No	Garage:		Map ID:	90B	Rent:	1,092

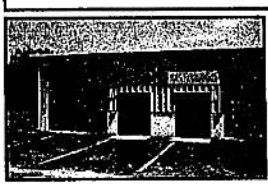
Date Avail: **5/7/2012** Rate - Daily: Weekly: Semi: Annual: Season:
Rental Term: **Monthly** Application Fee: 0
Deposits-Security: 0 First Month: 0 Last Month: 0 Pet/Non-Ref: 0 Pet/Ref: 0 Deposit Amount: 1,092

Neighborhood:		Water:	**Central**
Heating:	**None**	Windows:	**Casement**
Cooling:	**None**	Roof:	**Metal**
Ty Utility:		Pool:	**None**
Frontage:	**None**	Road:	**Paved**
Porch:		Const:	**Metal**
Design:	**Single Story**	Parking:	**Street/Driveway**
Floors:	**None**	Lot Size:	Acreage:

Interior:
Exterior: **Stucco**
Appliance:
Rent Incl:
Restrict: **Asso Approval Not Required**
Miscellan: **See Remarks**
Recreation: (Fees May Apply) **None**
Subdv/Community:

Large warehouse space available in downtown Sebring area. There are 2 combined units 3922 & 3924 Kenilworth Blvd. Both spaces total 2880 sq ft. Can be split see MLS#221616.

US 27 & Lakeview Dr to East on Lakeview Drive (CVS) to Right on Kenilworth Blvd to building on Left past High School.





Pam Brewer

ERA ADVANTAGE REALTY Barn Comp 863-386-1111

50 COMMERCIAL #1

Mo Rent: **2,500** **Commercial**

Mls#: **201560**

Zone: **Lake Placid**

Living Room:	Bedrooms: **0**	Year Built:	Community:
Dining Room:	Full Baths: **2**	# of Wall Units:	City: **Lake Placid**
Kitchen:	Master Bed:	Zoning:	County: **Highlands**
Family Room:	Bedroom 2:	Water Frontage:	Side: A B
Utility Room:	Bedroom 3:	Water Feet:	Living Sq Ft:
Porch:	Bedroom 4:	Boat Slip Amt: **No**	Approx Sq Ft: **5,000**
Sewer: **No**	Garage:	Map ID:	Rent: **2,500**

Date Avail: **2/18/2008** Rate - Daily: Weekly: Semi: Annual: **2,500** Season:
Rental Term: **Monthly, Annually** Application Fee:
Deposits-Security: First Month: Last Month: Pet/Non-Ref: Pet/Ref: Deposit Amount: **1,000**

Neighborhood:	Water:
Heating:	Windows:
Cooling:	Roof:
Ty Utility:	Pool:
Frontage:	Road:
Porch:	Const:
Design:	Parking:
Floors:	Lot Size: Acreage:

Interior:
Exterior:
Appliance:
Rent Incl:
Restrict: **Long Term Rental, Asso Approval Not Required**
Miscellan: **Unfurnished**
Recreation: (Fees May Apply)
Subdv/Community: **SERENITY SUB**

5000 SQ. FT. WAREHOUSE WITH 900 SQ. FT. RECEPTION AREA, OFFICE AND CONFERENCE ROOM, 2 BATHS. 4100 SQ FT WAREHOUSE WITH 18' ROLL UP DOOR.

US 27 SOUTH TO RIGHT ON INTERLAKE BLVD TO RIGHT ON COMMERCE AVE TO BUILDING ON RIGHT.