

10 UNIT BEACH FRONT PROPERTY

For Sale \$3,199,000

19738 Gulf Blvd, Indian Shores



Excellent opportunity to purchase a 10 unit rental complex in the highly desirable Indian Shores beach community, directly on the Gulf of Mexico and its beautiful sand

Although an obvious redevelopment opportunity, it is also ideal to convert to vacation rentals until such time as a builder is ready to move forward with construction

Lot size is about 240 feet deep, with 90 feet of frontage on the beach as well as on Gulf Blvd

A previous site plan was approved for a five story, nine unit condominium building

Currently leased as long term apartment rentals, this property would bring in significantly more monies if aggressively leased on sites such as VRBO or AIRBNB

There are four structures, three of which are block, and one of which is frame; built in the 1930's and 1940's other than the 1986 frame one

There are 3 studios, 3 1br/1ba, two 2br/2ba, and one large 2br/1ba apartments, along with a garage that is leased; please see attached rent roll for income information

Zoning allows for daily, weekly, monthly or annual rentals, all but the the two studios are metered separately for electric.

The direct gulf front properties are rapidly disappearing due to development, and this is a rare chance to purchase one with a nice linear frontage

STRICTLY CONFIDENTIAL AND SHOWN BY APPOINTMENT ONLY,
AS TENANTS ARE UNAWARE OF POTENTIAL SALE

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Associates Commercial

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19738 APARTMENT RENT ROLL

UNIT NUMBER	TYPE OF UNIT	MONTHLY RENT	EXPIRATION DATE
1	1br/1ba	1,000	Mo-to-Mo
2	1br/1ba	1,000	07/14/18
3	1br/1ba	1,000	Mo-to-Mo
4	1br/1ba	1,000	Mo-to-Mo
5*	Studio	1,200	01/31/18
5A*	Studio	1,200	07/14/18
6	2br/2ba	1,600	Mo-to-Mo
7	2br/2ba	1,900	01/31/18
8	2br/1ba	Vacant	Vacant
Garage	2 car	300	01/31/18

AVERAGE EXPENSES

EXPENSES	MONTHLY	ANNUALLY
Water/Sewer	500	6,000
Garbage	76	912
Insurance **	316	3,800
Pest Control	83	1,000
Basic cable	275	3,300
Electric	300	3,600
Real Estate Taxes	3,037	36,441

ANNUAL INCOME WHEN FULLY OCCUPIED EQUALS \$ 136,800; THE PROPERTY IS OWNER
MANAGED, WITH LITTLE VACANCY

* UNITS 5 & 5A ARE NOT SEPARATELY METERED FOR ELECTRIC, AND THE LANDLORD
PAYS POWER, BASIC CABLE, & WATER/SEWER/GARBAGE

ALL OTHER UNITS PAY THEIR OWN POWER, AND UNITS 6 & 7 ALSO PAY THEIR OWN
WATER/SEWER/GARBAGE

AFTER FIRST LEASE TERM, TENANTS ARE LEFT ON MONTH TO MONTH BASIS

** INSURANCE COST PER YEAR IS \$ 3,800; OWNER DOES NOT CARRY WIND COVERAGE

DUE TO BEACH LOCATION, THERE ARE NO LANDSCAPING CHARGES, AND
REPAIRS/MAINTENANCE COSTS ARE MINIMAL

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