

# INDIAN ROCKS BEACH STRIP CENTER

For Sale \$1,399,000

## 1509 & 1511 GULF BOULEVARD



Excellent opportunity to purchase a popular office/retail strip center in the highly desirable community of Indian Rocks Beach, directly on Gulf Blvd across from the beach

The building totals about 8,132 square feet, (but professional measurements reflect about 1,000 more) and sits on .55 acres including the vacant lot on the south, with 145 foot frontage

Built in 1972 of masonry construction, the building consists of 6,000 sq. ft. of first floor space, and two upstairs units totaling 2,132 sq. ft. that were apartments at one time, although one is now leased as an office

Currently 85% occupied with a prospective tenant for the one vacancy, the property is anchored by a franchised real estate company and a popular pizza café

The vacant lot was cleared for additional parking, but has not yet been paved

Please see page 2 for detailed rent roll and income and expense information

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



Pat Calhoun, Commercial Broker 727.542.0998 | [pcalhoon@smithandassociates.com](mailto:pcalhoon@smithandassociates.com) | [www.patcalhoon.com](http://www.patcalhoon.com)

1.855.580.3758 [www.smithandassociates.com](http://www.smithandassociates.com)

LEADING REAL ESTATE COMPANIES OF THE WORLD™ Tampa | St. Petersburg | Clearwater

Smith & Associates Real Estate, Inc does not guarantee any representations. Important facts should be confirmed by buyer.

Smith &  
Associates Commercial

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## 1511 GULF BLVD

UNIT	TENANT	MONTHLY RENT	% OCCUPANCY	EXPIRATION DATE	SQUARE FOOTAGE
1,2,3	C-21 Beggins	\$ 6,000	43.8	11/16/16	3,562
4	JAQX Pizzeria *	\$ 1,601	16.7	6/30/18	1,355
5	Beachside Fresh Market	\$ 1,000	16.7	9/30/17	1,340
A	Lafayette Marketing	\$ 995	N/A	6/30/15	1,066
B	Tracey Norwood	\$ 750	N/A	1/31/15	1,066

### APPROXIMATE ANNUAL EXPENSES

REPAIRS & MAINTENANCE (LAWN, ETC) = \$ 200 (\$ 677 reimbursed in CAM)

REAL ESTATE TAXES = \$ 4,602 (\$ 15,582 reimbursed in CAM)

WATER/SEWER/GARBAGE - \$ 1,950 (\$ 6,602 reimbursed in CAM)

INSURANCE = \$ 5,309 (\$ 17,977 reimbursed in CAM)

PROPERTY MANAGEMENT = \$ 1,186 (\$ 4,014 reimbursed in CAM)

ANNUAL INCOME ONCE FULLY OCCUPIED = \$ 123,132

INSURANCE, PROPERTY MANAGEMENT AND REAL ESTATE TAXES ARE INCLUDED IN THE CAM REIMBURSEMENTS FROM THE DOWNSTAIRS TENANTS; ABOVE EXPENSES REFLECT THE 22.8% OCCUPANCY NOT REIMBURSED TO LANDLORD WHICH RESULTS FROM THE UPSTAIRS UNITS

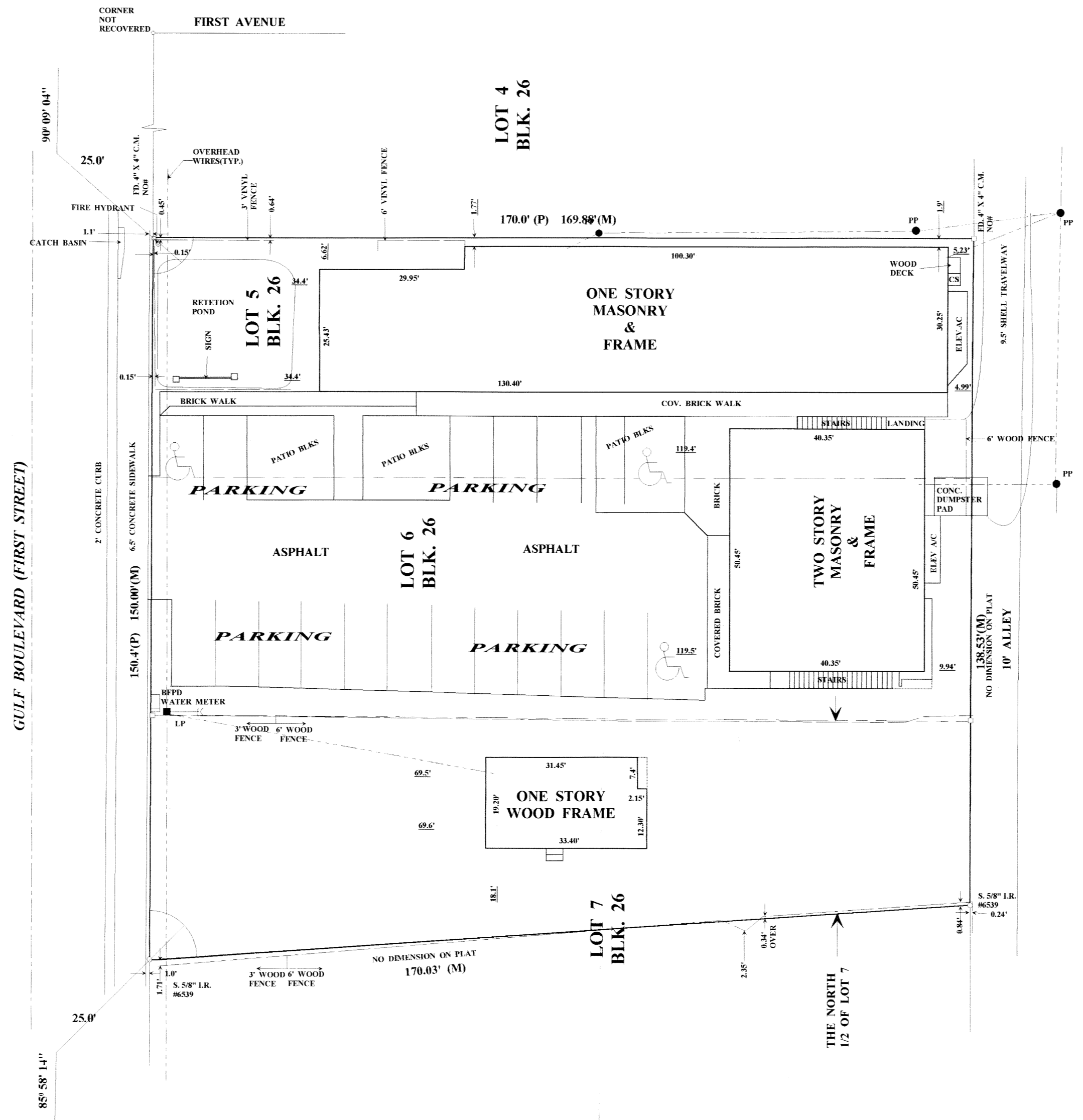
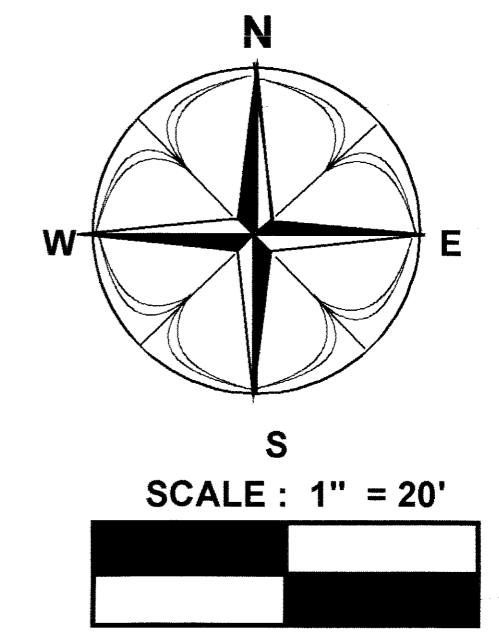
INSURANCE COSTS ARE VERY HIGH ON THIS PROPERTY DUE TO COVERAGE LIMITS PREFERRED BY SELLER, AND LIKELY TO BE REDUCED FOR NEW OWNERS

\* \$ 467 MONTHLY RENT IS ABATED UNTIL 6/30/15 FOR THIS TENANT DUE TO EXPANSION – ALSO HAS 3% ANNUAL INCREASE

\*\* LEASE HAS A 5% ANNUAL INCREASE

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SECTION 1, TOWNSHIP 30 SOUTH, RANGE 14 EAST



ABBREVIATIONS

- S.N&D = SET NAIL AND DISC # 6539
- S.I.R. = SET IRON ROD
- S.C.M. = SET CONCRETE MONUMENT
- F.I.R. = FOUND IRON ROD
- F.O.P. = FOUN OPEN PIPE
- F.P.P. = FOUND PINCHED PIPE
- FD.PK.N. = FOUND PK NAIL
- F.C.M. = FOUND CONC. MON.
- FD.N.&D. = FOUND NAIL AND DISC.
- B.M. = BENCH MARK
- L.F.L.E.L. = LOWEST FLOOR ELEV.
- GAR.F.L.E.L. = GARAGE FLOOR ELEV.

- (P) = PLAT
- (F) = FIELD
- (M) = MEASURED
- (C) = CALCULATED

NO UNDERGROUND INSTALLATIONS OR IMPROVEMENTS HAVE BEEN LOCATED EXCEPT AS NOTED  
 NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHT OF WAY, AND/OR OWNERSHIP  
 WERE FURNISHED TO THIS SURVEYOR EXCEPT AS NOTED AND/OR SHOWN.

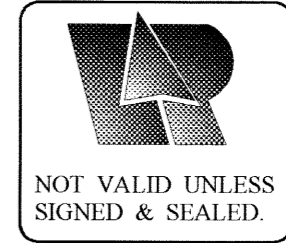
ALL ELEVATIONS BASED ON  
 N.G.V. DATUM  
 BEARINGS BASED ON  
 RECORDED PLAT  
**ADDRESS: 1511 GULF BLVD.  
 INDIAN ROCKS BEACH, FLORIDA**

**FLOOD ZONE : "A-11'(B.F.E.=10') ACCORDING TO F.I.R.M. #125117-0003-B, DATED :3/2/83**

**LOT 5,6 & THE NORTH 1/2 OF LOT 7, RE-REVISED MAP OF INDIAN BEACH ,  
 AS RECORDED IN PLAT BOOK 5, PAGE 6,  
 PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA**

**TYPE OF SURVEY : LAND OR BOUNDARY USE : PURCHASE JOB NO. 03-26**

**CERTIFY TO: 1511 GULF BOULEVARD, INC. / KNAUST AND ASSOCIATES, INC. /  
 ATTORNEYS' TITLE INSURANCE FUND, INC. / JOAN I. MOREN / JOANNE DeSIMONE**



**L.R. PENNY AND ASSOCIATES, INC.**  
 10730-102 nd. AVENUE NORTH  
 SEMINOLE, FLORIDA 33778  
 PHONE: (727) 398-4360  
 FAX: (727) 319-6051  
 LAND BUSINESS # 6539

NOT VALID UNLESS  
 SIGNED & SEALED.  
**SIGNATURE:** *Lauren R. Penny*  
**LAUREN R. PENNY R.L.S.#4931**  
**DATE: 1/13/2003**  
**DRAWN BY: LP/TK**