

20 UNIT WATERFRONT APARTMENT BUILDING

For Sale \$1,799,000

FAYLORE APARTMENTS 1846 Shore Drive S., South Pasadena



Excellent opportunity to purchase a 20 unit waterfront apartment complex in desirable South Pasadena, just across the causeway from St Pete Beach

This location looks west over the wide intercoastal waterway, with deep water access and the ability to add boat slips to the existing dock and deck

20 units are comprised of four 2br/1ba, thirteen 1br/1ba apartments, and three efficiencies, all with screened porches

Fully occupied, with many long term tenants and very little turnover

Lot size is just under 1 acre, with 40,702 total square feet, which includes a 100' x 100' submerged land parcel; an unusual benefit for an owner

Pat Calhoun, Commercial Broker 727.542.0998 | pcalhoon@smithandassociates.com | www.patcalhoon.com

1.855.580.3758 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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The 2 story building totals about 13, 416 rentable square feet, and was built in 1965 of block construction, with package air conditioning units, and adequate parking

Tenants pay their own electric bills, and about 70% of the water/sewer/garbage expense is reimbursed to landlord; see page 2 for income and expense information

This location is very convenient to both the beaches and downtown St Petersburg, and would lend itself to a condo conversion

The Sellers are requesting that a sale be contingent upon their lease back of their existing unit at a market rate, as well as a Buyer entering into a reasonable management contract with the Sellers, resulting in their continued residency and ensuring a smooth transition

STRICTLY CONFIDENTIAL; SHOWN BY APPOINTMENT ONLY



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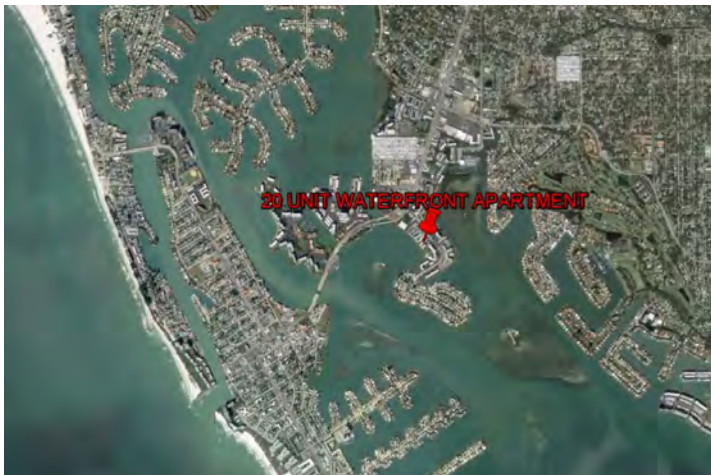
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FAYLORE APARTMENTS

<i>UNIT</i>	<i>UNIT TYPE</i>	<i>MONTHLY RENT</i>	<i>LEASE EXPIRATION</i>	<i>MOVE IN DATE</i>
1	1 BR	610	6/31/15	6/1/13
2	1 BR	590	12/31/14	1/1/10
3	1 BR	625	11/14/14	11/15/13
4	1 BR	565	6/30/15	7/1/01
5	2 BR	655	3/31/15	4/1/13
6	EFF	495	7/09/15	7/10/14
7	EFF	485	1/31/15	2/1/14
8	1 BR	570	11/30/14	12/1/01
9	1 BR	565	8/31/15	9/1/03
10	2 BR	900	8/31/15	9/1/14
11	1 BR	600	10/31/14	11/01/09
12	1 BR	605	N/A	6/1/99
13	1 BR	605	2/28/15	3/1/10
14	1 BR	600	8/31/15	9/1/04
15	2 BR	660	11/30/14	12/1/06
16	EFF	450	11/30/14	1/1/12
17	1 BR	610	9/30/14	10/1/11
18	1 BR	625	10/3/15	10/4/14
19	1 BR	600	6/30/15	7/1/02
20	2 BR	1,200 **	N/A	6/1/99

** THIS IS THE OWNERS UNIT, 2ND FLOOR WATERFRONT, THAT IS PROJECTED AT \$ 1,200 PER MONTH

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FAYLORE APARTMENTS

Pro Forma Operating Statement As of December 31, 2013

Based on rents as of 10/3/14 and 2013 expenses

INCOME:

* Gross Rental Income	\$136,980
-Vacancy factor 2%	- 2,739
Laundry Income	1,552
Tenant Water/San.	<u>3,959</u>
Gross Income:	\$139,752

-EXPENSES:

**Mgr/Maint	- 14,335
Extermination/Trash	- 2,852
Water/Sanitation+ Elect.	-11,636
Admin.Expenses+Phone	-1,699
License Fees	- 630
Insurance ***	- 21,298
Real Estate Taxes	- 16,691
Maint. And Repairs	- <u>3,999</u>
Total Expenses	- \$ 73,140
* <u>NET INCOME</u>	<u>\$ 66,612</u>

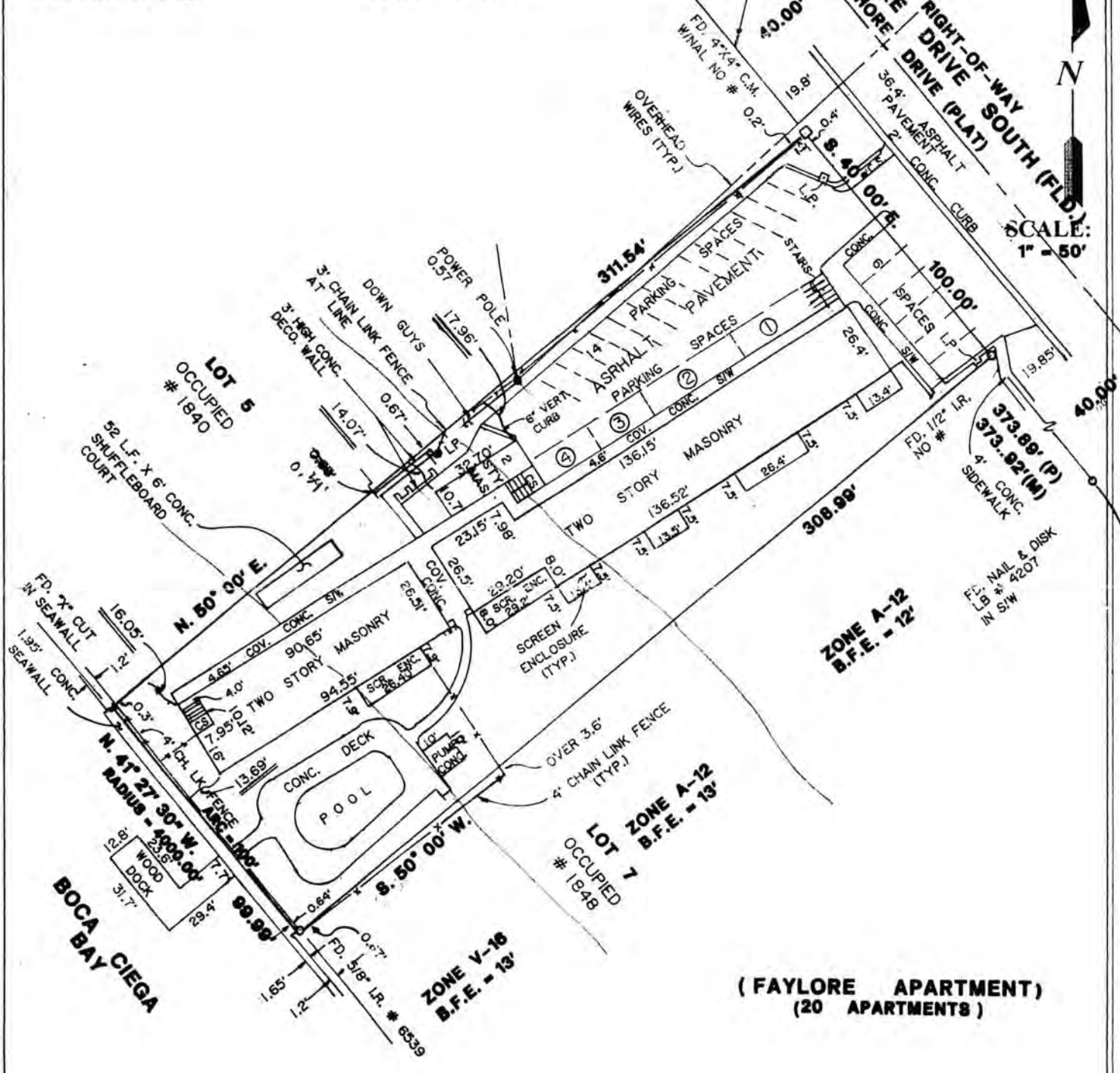
* The owner's unit is not included in the collected rents figure. It should rent for at least \$1,200 per month (\$14,400/Yr.)...which would make the Net Income \$81,012, instead of \$66,612 as shown.

** The Maintenance Manager receives free rent for Unit # 12, as part of his total salary of \$14,335. The rent he would be paying of \$605/Mo. is shown in the Gross Rents above.

*** The Insurance expense reflects the new Flood Insurance Coverage in the amount of \$500,000 at a cost of \$5,700/Yr.

(C) = CALCULATED

BEING: S. 40 00' E.



(FAYLORE APARTMENT)
(20 APARTMENTS)

TYPE OF SURVEY : RECORD USE : PURCHASE JOB NO. 99-154
 CERTIFY TO: NORMA COTTON / JOSEPH COTTON / SOUTHTRUST BANK, N.A. /
FIRST AMERICAN TITLE INSURANCE COMPANY /

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.

SIGNATURE: *Lauren R. Penny*
 LAUREN R. PENNY R.L.S.#4931



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

DATE: 3-2-99
 DRAWN BY: O.B.

NOT VALID UNLESS
 SIGNED & SEALED.

ABBREVIATIONS

S.N.&D = SET NAIL AND DISC # 6539	FD.PK.N. = FOUND PK NAIL	= FOUND PK NAIL
S.I.R. = SET IRON ROD #6539	F.C.M. = FOUND CONC. MON.	= FOUND CONC. MON.
S.C.M. = SET CONCRETE MONUMENT	FD.N.&D. = FOUND NAIL AND DISC.	= FOUND NAIL AND DISC.
F.I.R. = FOUND IRON ROD	B.M. = BENCH MARK	= BENCH MARK
F.O.P. = FOUND OPEN PIPE	L.FL.EL. = LOWEST FLOOR ELEV.	= LOWEST FLOOR ELEV.
F.P.P. = FOUND PINCHED PIPE	GAR.FL.EL. = GARAGE FLOOR ELEV.	= GARAGE FLOOR ELEV.
FH = FIRE HYDRANT	C.L.F. = CHAIN LINK FENCE	= CHAIN LINK FENCE
W.F. = WOOD FENCE	TOB = TOP OF BANK	= TOP OF BANK
LP = LIGHT POLE	PP = POWER POLE	= POWER POLE

SEC. 31 , TWP 31 S., RGE 16 E.

BEARINGS BASED ON
RECORDED PLAT

ADDRESS:
WATER LOT
1846 SHORE DRIVE SOUTH
SOUTH PASADENA, FLORIDA

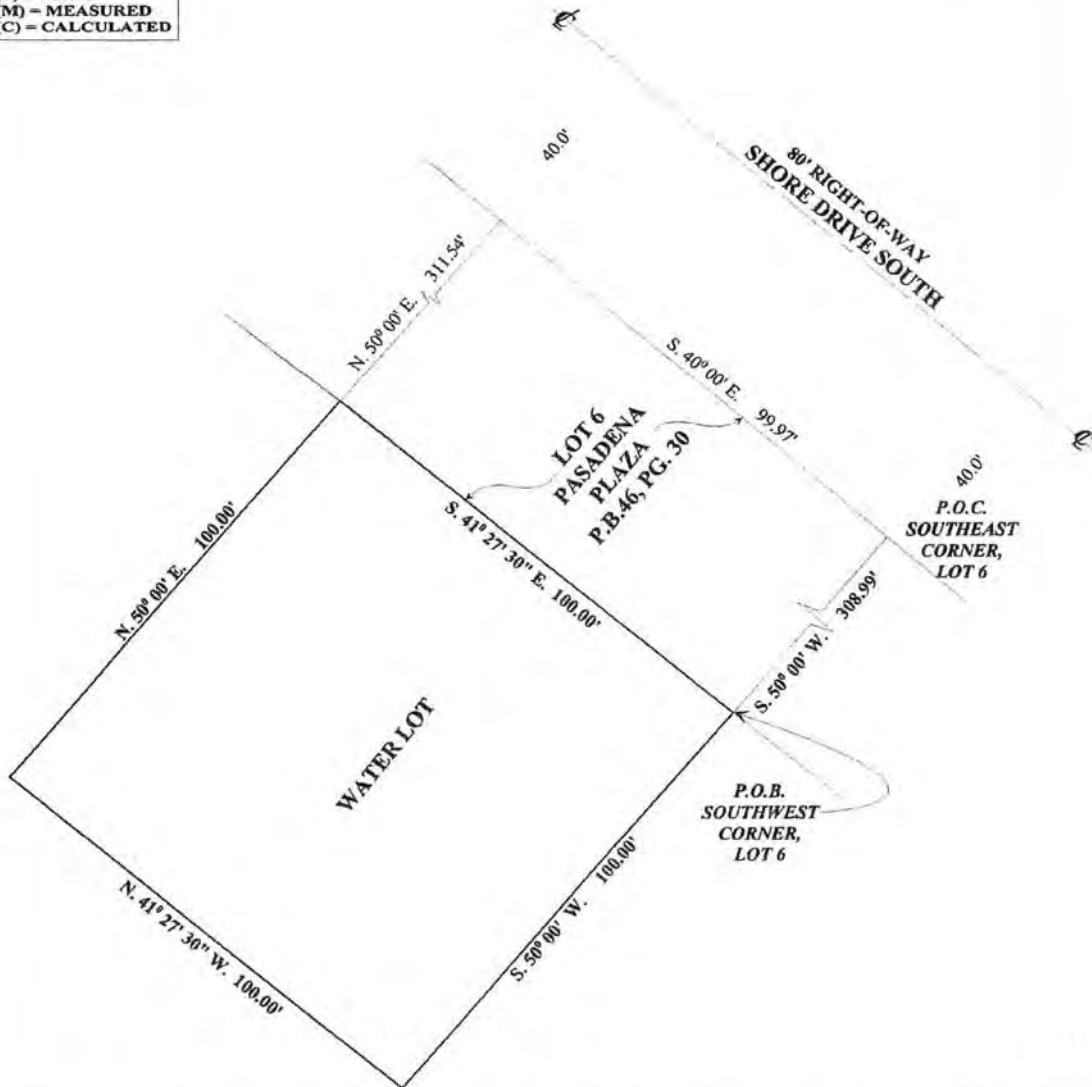
LEGAL DESCRIPTION WATER LOT:

COMMENCE AT THE SOUTHEAST CORNER OF LOT 6, PASADENA PLAZA, AS RECORDED IN PLAT BOOK 46, PAGE 30, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA. THENCE RUN S. 50° 00' W. ALONG THE SOUTH LINE OF SAID LOT 6, A DISTANCE OF 308.99 FEET TO THE POINT OF BEGINNING AND THE SOUTHWEST CORNER OF SAID LOT 6. THENCE CONTINUE S. 50° 00' W. A DISTANCE OF 100.00 FEET; THENCE N. 41° 27' 30" W. A DISTANCE OF 100.00 FEET; THENCE N. 50° 00' E. A DISTANCE OF 100.00 FEET; THENCE S. 41° 27' 30" E. A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.



SCALE: 1" = 30'

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



TYPE OF SURVEY: SKETCH ONLY USE: SPECIAL PURPOSE JOB NO. 05-962

CERTIFY TO: JOE COTTON

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.

SIGNATURE: LAUREN R. PENNY R.L.S.#4931

DATE: 8-17-2005
DRAWN BY: LP/HW/JMF



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10730 102ND AVENUE NORTH
SEMINOLE, FLORIDA 33778
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