

For Sale

115 145TH AVENUE \$749,000



Excellent opportunity to purchase an eight unit apartment complex in the desirable Madeira Beach community, just 2 blocks to the Gulf of Mexico and its sandy beaches

All large 1br/1ba units; there are two duplexes and one four plex, with each apartment nearly identical in layout and size

The buildings sit on a total of four lots, totaling 18,600 square feet, with 200 feet frontage on 145th, which allows for 18 parking spaces; an unusual commodity for beach apartments

Ideal for future redevelopment, as R-2 zoning (15 units per acre) is in place for 6 condos or townhomes

The buildings have about 4,436 rentable square feet, and are block construction; while they were built in 1947, they were gutted to the walls and rebuilt in 2001, with all new drywall, plumbing, electric, roofs, sewer lines, kitchens, bathrooms, etc.

Tenants are on annual leases, and pay their own electric bills; water/sewer is paid by landlord

Please see attached rent roll and income/expense information

STRICTLY CONFIDENTIAL AND SHOWN BY APPOINTMENT ONLY

For additional information or to schedule an appointment to tour the property, please contact:

Pat Calhoun, Commercial Broker 727.542.0998 | pcalhoun@smithandassociates.com | www.patcalhoun.com

MADEIRA BEACH APARTMENT COMPLEX

For Sale



Smith & Associates does not guarantee any representations. Important facts should be confirmed by the Buyer

145TH AVE APARTMENTS

UNIT	UNIT TYPE	MONTHLY RENT	EXPIRATION
1	1br/1ba	\$ 775	05/30/16
2	1br/1ba	\$ 750	mo-to-mo
3	1br/1ba	\$ 725	07/31/15
4	1br/1ba	\$ 750	05/01/16
5	1br/1ba	\$ 750	12/31/15
6	1br/1ba	\$ 750	mo-to-mo
7	1br/1ba	\$ 775	mo-to-mo
8	1br/1ba	\$ 775	12/31/15

**ANNUAL NUMBERS BASED ON OWNER MANAGED BUSINESS, AND ON
CURRENT RENT ROLL & EXPENSES :**

\$ 72,300 RENTAL INCOME

\$ 5,700 HOUSE UTILITIES

\$ 11,976 INSURANCE – (\$ 9,616 IS FLOOD & WIND)

\$ 6,906 REAL ESTATE TAXES

\$ 2,892 REPAIRS & MAINTENANCE – (4% OF INCOME)

\$ 1,900 LAWN & LANDSCAPING

\$ 29,374 TOTAL EXPENSES

\$ 42,926 CASH FLOW

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Viewer must verify the information and bears all risks for any inaccuracies.

ABBREVIATIONS
 S.N & D - SET NAIL AND DISC #6539
 S.I.R. - SET IRON ROD #6539
 S.C.M. - SET CONCRETE MONUMENT
 F.I.R. - FOUND IRON ROD
 F.O.P. - FOUND OPEN PIPE
 F.P.P. - FOUND PINCH PIPE
 FH - FIRE HYDRANT
 LP - LIGHT POLE

FD. PK. N. - FOUND PK NAIL
 F.C.M. - FOUND CONC. MON.
 FD. N.&D. - FOUND NAIL AND DISC.
 B.M. - BENCH MARK
 L.FL.E.L. - LOWEST FLOOR ELEV.
 GAR. FL.E.L. - GARAGE FLOOR ELEV.
 C.L.F. - CHAIN LINK FENCE
 TOB - TOP OF BANK
 PP - POWER POLE

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

SEC. 9, TWP 31 S., RGE 15 E.

BEARINGS BASED
 ON RECORDED PLAT

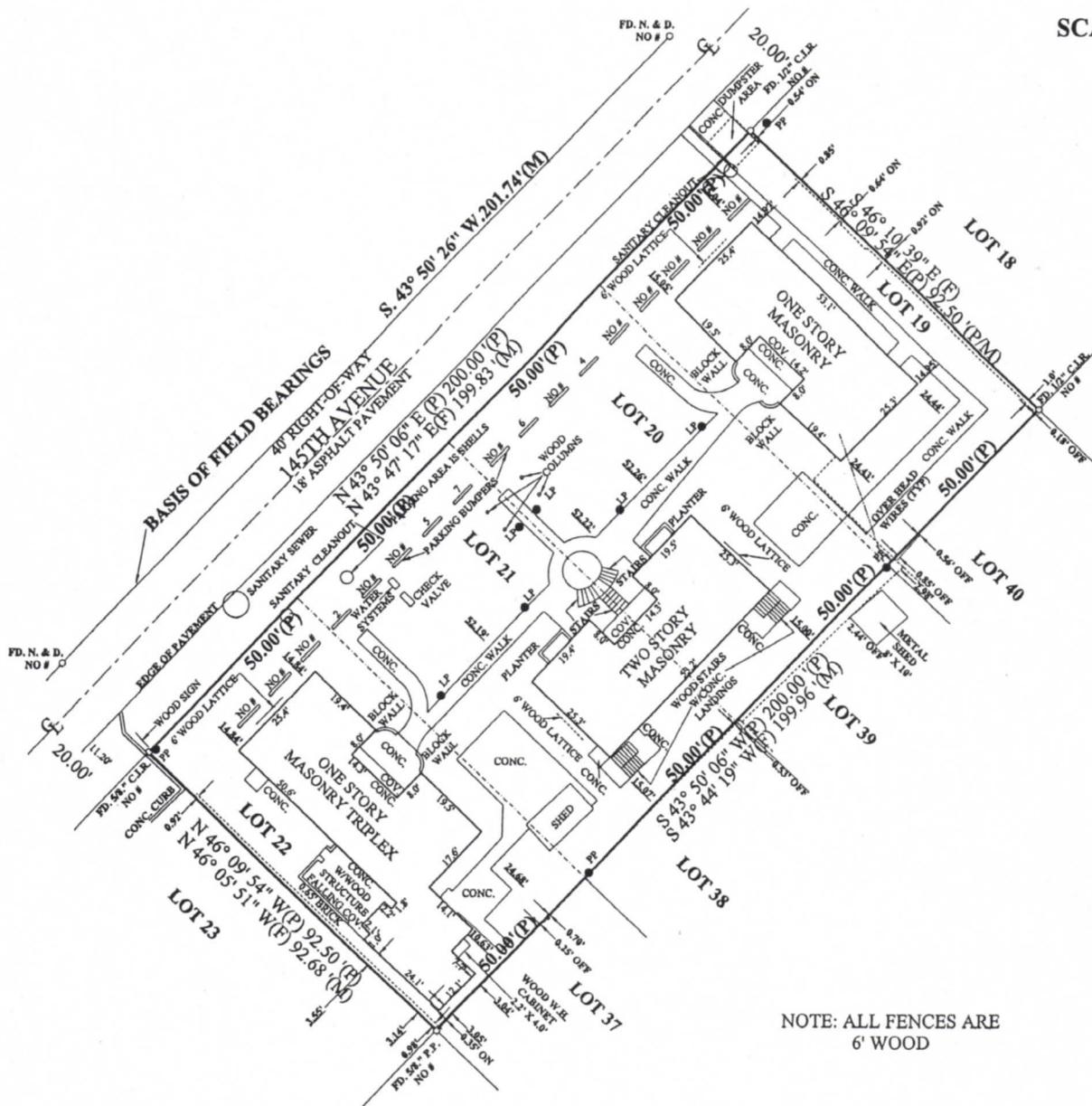
ADDRESS:
 115 145TH AVENUE EAST
 MADEIRA BEACH, FLORIDA

FLOOD ZONE: "AE" (B.F.E.=11'), ACCORDING TO F.I.R.M. #125127-0191G
 DATED: 9-3-03

LEGAL DESCRIPTION: LOT 19-22,
MADEIRA SHORES
 AS RECORDED IN PLAT BOOK 22, PAGE(S) 87, PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA

BASIS OF FIELD BEARINGS:
NORTHWESTERLY RIGHT-OF-WAY LINE
145TH AVENUE
BEING: S. 43° 50' 06" W.

SCALE: 1" = 40'



TYPE OF SURVEY: LAND OR BOUNDARY USE: PURCHASE

JOB NO. 06-0029

CERTIFY TO: DAWN D. MARKS / IRWIN J. MARKS / GEORGE C. DAVIES /
 CHICAGO TITLE INSURANCE COMPANY / NORTHERN TRUST BANK OF FLORIDA, N.A.

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

DATE: 1/19/2006
 DRAWN BY: LP/AH



L.R. PENNY AND ASSOCIATES, INC.
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 SEMINOLE, FLORIDA 33778
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 FAX: (727) 319-6051
 LICENSED BUSINESS # 6539