

275 116TH AVE, TREASURE ISLAND



beautiful waterviews with 200 feet of frontage on the intracoastal, just 3 blocks to the Gulf of Mexico and its sandy beaches; located on the Isle of Capri, a highly desirable area in Treasure Island

there are eight 2br/2ba and two 1br/1ba apartments, all of which face the waterfront which is very unusual for the beach areas and makes a condo conversion a strong option

this is also a potential redevelopment site, as it is a little over 1/2 acre, which should allow for 7-8 townhomes or condos in the RM-15 zoning district, which does NOT permit vacation rentals

the lot size is pie shaped with 200 feet on the water (room for more docks and slips), 110 feet on the road, about 140 feet deep, and more than adequate parking, another rare beach commodity

the two story building has about 9,294 rentable square feet, with 10 foot wide balcony walkways, and was built in 1968 of block construction

this property has not been updated, and needs extensive renovations and upgrades, but it is one of the best pieces of land along the barrier islands

tenants are all on a month to month basis, and pay their own electric; water/sewer is paid by the landlord

strictly confidential ; do not approach property as tenants are unaware of a potential sale

PAT CALHOON, COMMERCIAL BROKER
CALHOON COMMERCIAL GROUP

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10 UNIT WATERFRONT APARTMENT BUILDING
FOR SALE - \$ 2,999,000



SEA BREEZE APARTMENTS – 275 116TH AVE

UNIT NUMBER	1 OR 2 BEDROOM	MONTHLY RENT	EXPIRATION DATE
101	2 BR / 2 BA	1,600	Month To Month
102	2 BR / 2 BA	1,600	Month To Month
103	1 BR / 1 BA	1,100	Month To Month
104	1 BR / 1 BA	1,100	Month To Month
105	2 BR / 2 BA	1,600	Month To Month
201	2 BR / 2 BA	1,600	Month To Month
202	2 BR / 2 BA	1,400	Month To Month
203	2 BR / 2 BA	1,600	Month To Month
204	2 BR / 2 BA	1,600	Month To Month
205	2 BR / 2 BA	1,600	Month To Month

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

\$ 177,600 RENTAL INCOME
2,400 LAUNDRY INCOME

\$ 180,000 TOTAL INCOME

\$ 24,000 WATER/SEWER/GARBAGE
\$ 600 HOUSE ELECTRIC
\$ 1,000 INSURANCE (ONLY CARRIES LIABILITY, NO WIND, FLOOD OR BUILDING)
\$ 19,546 REAL ESTATE TAXES
\$ 7,104 REPAIRS & MAINTENANCE – (PROJECTED 4% OF INCOME)
\$ 8,880 VACANCY FACTOR (5%)

\$ 61,130 TOTAL EXPENSES

\$ 118,870 CASH FLOW

2 BEDROOM UNITS ARE ABOUT 800 SQ FT, AND 1 BEDROOMS ABOUT 550

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