

FOR SALE

## 10 UNIT WATERFRONT APARTMENT BUILDING

275 116TH AVE, TREASURE ISLAND - OFFERED AT \$ 2,900,000

**Smith & Associates Commercial**



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

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, a new seawall, and room for docks; 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

other than new windows, 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

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

**CALHOON COMMERCIAL GROUP - PAT CALHOON & CHRIS CALHOON, REALTORS®**

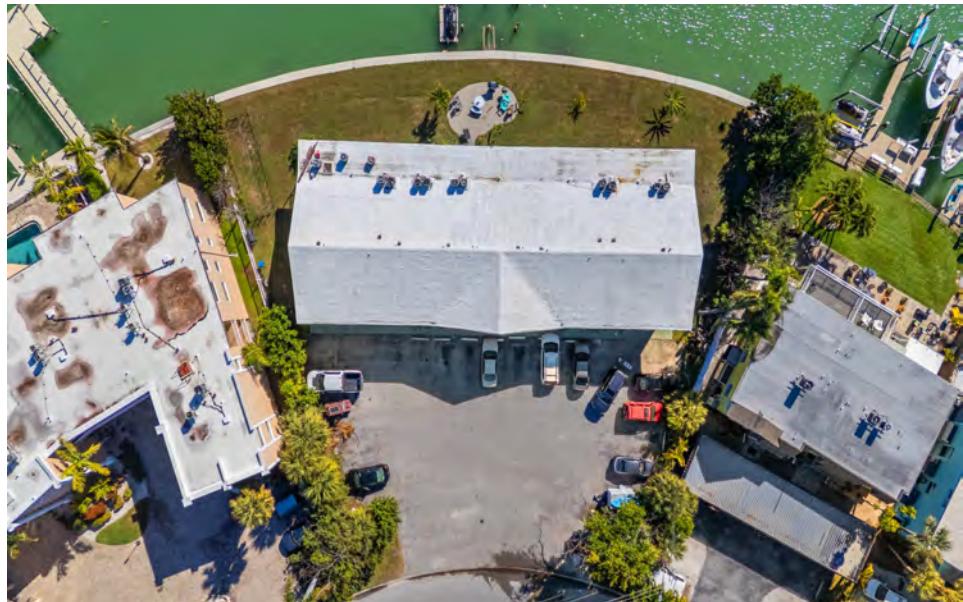
Specializing in: Apartments | Strip Centers | Retail | Office Buildings | Warehouses | Motels

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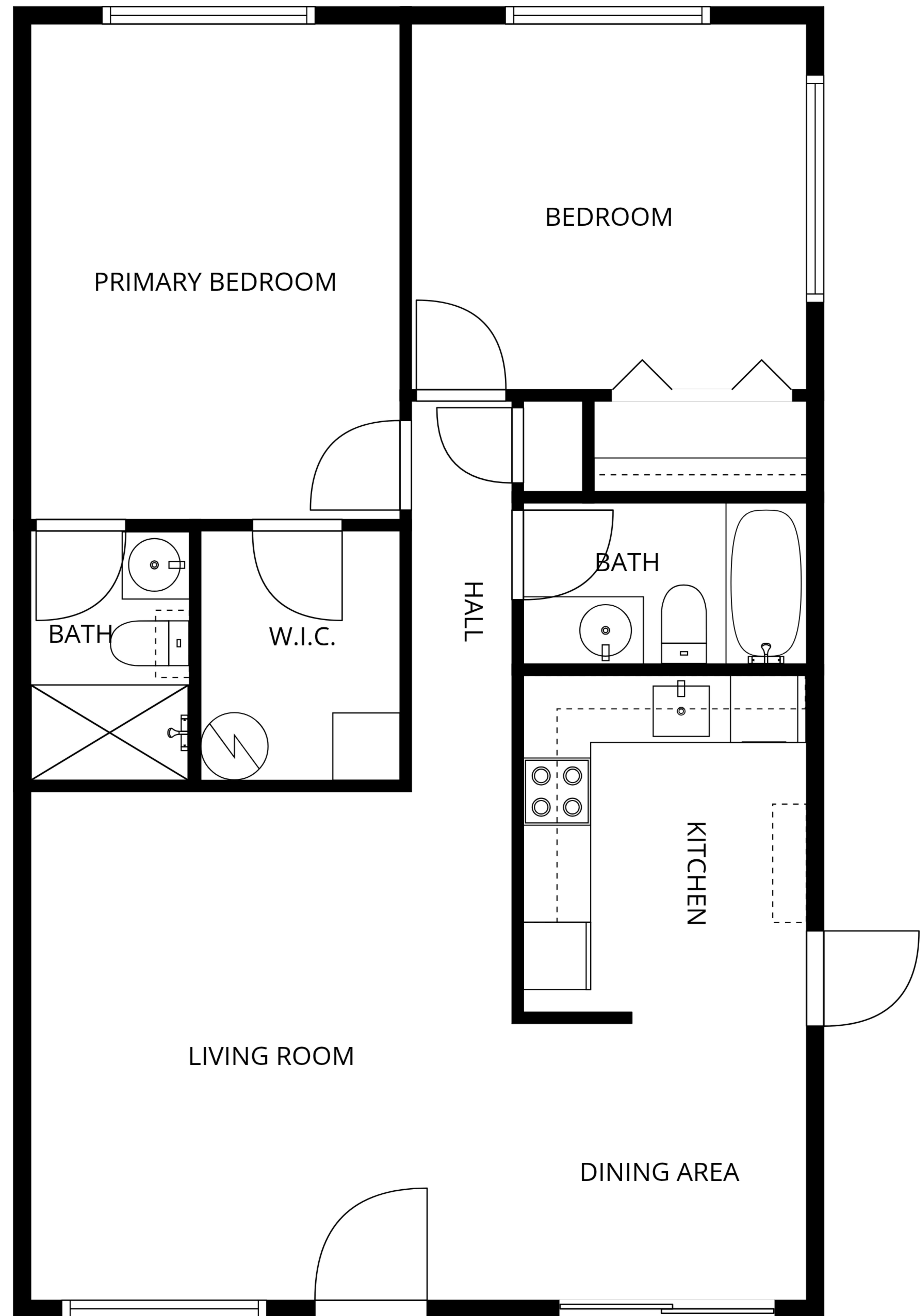


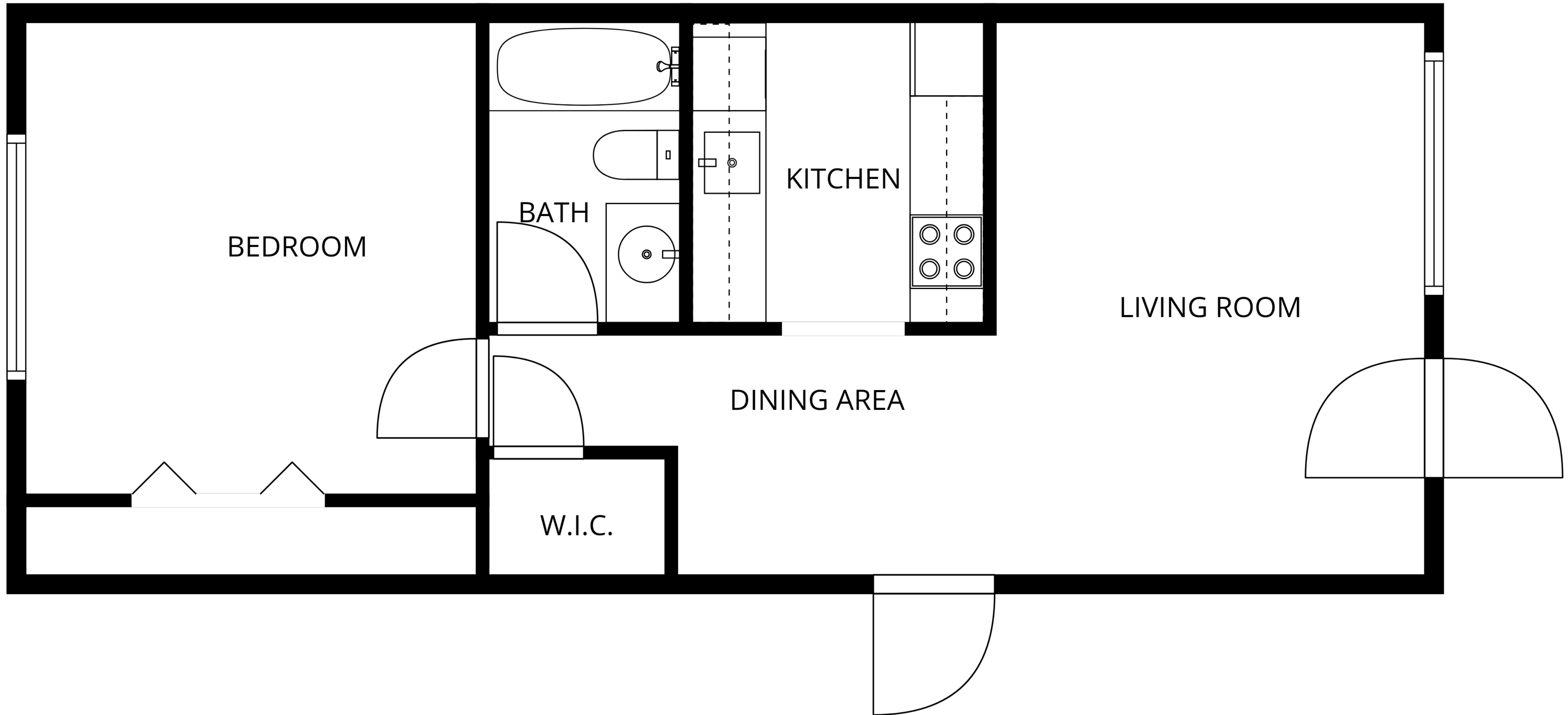
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SEA BREEZE APARTMENTS – 275 116<sup>TH</sup> AVE

UNIT NUMBER	1 OR 2 BEDROOM	MONTHLY RENT	EXPIRATION DATE
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101	2 BR / 2 BA	2,000	Month To Month
102	2 BR / 2 BA	2,000	Month To Month
103	1 BR / 1 BA	1,650	Month To Month
104	1 BR / 1 BA	1,650	Month To Month
105	2 BR / 2 BA	2,000	Month To Month
201	2 BR / 2 BA	2,000	Month To Month
202	2 BR / 2 BA	2,000	Month To Month
203	2 BR / 2 BA	2,000	Month To Month
204	2 BR / 2 BA	2,000	Month To Month
205	2 BR / 2 BA	2,000	Month To Month

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

\$ 228,000 RENTAL INCOME  
2,400 LAUNDRY INCOME

\$ 230,400 TOTAL INCOME

\$ 13,200 WATER/SEWER/GARBAGE  
\$ 700 HOUSE ELECTRIC  
\$ 1,500 INSURANCE (ONLY CARRIES LIABILITY, NO WIND, FLOOD OR BUILDING)  
\$ 21,540 REAL ESTATE TAXES  
\$ 9,120 REPAIRS & MAINTENANCE – (PROJECTED 4% OF INCOME)  
\$ 11,400 VACANCY FACTOR (5%)

\$ 57,460 TOTAL EXPENSES

\$ 172,940 CASH FLOW