

**Jeremiah Baron  
& CO.**

**Commercial Real Estate, LLC**

## Apartments at Jensen Beach

2500 NE Indian River Dr. Jensen Beach FL 34957



**For Sale**  
**\$599,000**

Listing Contact:

**Chris Belland**

**772-418-4506**

**Cbelland@commercialrealestatellc.com**

Office:

**49 SW Flagler Ave. Suite 301**

**Stuart FL, 34994**

**772-286-5744**

## Disclaimer Statement

This information has been prepared only for information purposes to assist a potential buyer in determining whether it wishes to proceed with an in-depth investigation of the property and/or business. Seller and any of its officers, employees or agents specifically disclaims any representation or warranty, express or implied, as to the accuracy or completeness of the offering materials or any accompanying information, and no legal commitment, obligation or liability of Seller or its officers, employees or agents shall arise by reason of the materials or accompanying information. Interested parties are expected to review independently all documents relating the property/business and the purchase. The property/business is being sold on as "AS IS, WHERE IS" and "WITH ALL FAULTS" basis. Your complete inspection of the property/business is recommended. Buyers will have an opportunity to examine the financial and legal documents, records, files and information relating to the property now in the possession of Seller, its agents or contractors. The purchase of this property will be based solely on a Buyer's own independent investigation and findings and not in reliance on any information provided by Seller, its agent or contractors. Seller, its agents or contractors shall have no liability for any incorrect information.

Seller reserves the right at all times to reject, in its sole and absolute discretion, any and all offers received by it, for any reason whatsoever, notwithstanding that a particular offer is for the highest purchase price among those offers received and meets all the terms and conditions of this offering. Seller also reserves the right at all times to waive any or all technical defects in any offers, in Seller's sole and absolute discretion. The sales process may be terminated or modified without notice at any time. In the event two or more offers are determined to fall within a competitive range, Seller reserves the right to request a best and final offer from those parties.

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## Property Details

|                           |  |
|---------------------------|--|
| <b>Location:</b>          | 2500 NE Indian River Dr. Jensen Beach FL 34957 |
| <b>Price:</b>             | \$599,000                                      |
| <b>NOI:</b>               | \$50,000                                       |
| <b>Cap Rate:</b>          | 8.3  |
| <b>Building Size:</b>     | 2,821 SF Total                                 |
| <b>No. of Buildings:</b>  | 3  |
| <b>Building Type:</b>     | Multifamily                                    |
| <b>Acreage:</b>           | .32 AC   |
| <b>Frontage:</b>          | +/- 94'  |
| <b>Traffic Count:</b>     | 14,966 average daily traffic                   |
| <b>Year Built:</b>        | 1953   |
| <b>Construction Type:</b> | Unknown  |
| <b>Zoning:</b>            | R-3A   |
| <b>Land Use:</b>          | Multifamily                                    |
| <b>Utilities:</b>         | Undisclosed                                    |

Charming apartment complex located in the sought out beach town of Jensen Beach. Property has been completely renovated with new décor and furniture. Currently occupied by a mixture of vacation rental tenants and long-term tenants. In close proximity to shopping areas, restaurants, beaches and parks.



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## Income & Expense

### Income 2016:

|                   |          |
|-------------------|----------|
| Vacation Rentals: | \$52,150 |
| Regular Tenants:  | \$27,400 |
| Total:            | \$79,550 |

### Expenses 2016:

|                       |                 |
|-----------------------|-----------------|
| Comcast:              | \$4,476         |
| FPL:                  | \$3,260         |
| Utilities:            | \$732           |
| Pest Control:         | \$900           |
| Cleaning:             | \$1,590         |
| Yard maintenance:     | \$1,160         |
| Vacation rental fees: | \$1,470         |
| Property tax:         | \$5,163         |
| Property insurance:   | \$4,329         |
| Flood insurance:      | \$3,470         |
| Management:           | \$3,000         |
| Total:                | \$29,550        |
| <b>NOI:</b>           | <b>\$50,000</b> |

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## Property Demographics

### 2016 Demographics

#### Population Total

|        |        |
|--------|--------|
| 1 mile | 5,468  |
| 3 mile | 27,435 |
| 5 mile | 71,632 |

#### Average Household Income

|        |          |
|--------|----------|
| 1 mile | \$50,151 |
| 3 mile | \$67,988 |
| 5 mile | \$69,819 |

#### Average Age

|        |       |
|--------|-------|
| 1 mile | 48.00 |
| 3 mile | 51.60 |
| 5 mile | 49.00 |

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## Zoning Information & Map

### R3-A Liberal Multiple-Family District

3.407.A. Uses permitted. In this district, a building or structure or land shall be used for only the following purposes subject to any additional limitations pursuant to section 3.402:

1. Any uses permitted in the R-3 Multiple-Family Residential District.
2. Restaurants and/or lunchrooms, not the drive-in type, with an enclosed seating capacity of ten persons or more.
3. Beauty parlors and barbershops.
4. Dry cleaning and laundry pickup stations.
5. Fire stations.
6. Boat docks and dry and wet storage facilities under cover, and facilities for maintenance and repairs of boats or yachts, upon submission of plans for review and approval of the planning and zoning board.
7. Mobile home and travel trailer sales.
8. Gasoline or other motor fuel stations, provided all structures and buildings, except principal use signs, and including storage tanks shall be placed not less than 25 feet from any side or rear property lines.
9. Professional and business offices.
10. Retail stores.

3.407.B. Required lot area and width. Lots or building sites shall have an area of not less than 7,500 square feet, with a minimum width of 60 feet measured at the building line:

1. Single-family structures: The minimum lot size shall be the same as above. A minimum of 600 square feet of living area shall be required, exclusive of carports, breezeways or utility rooms.

2. Two-family structures: The minimum lot size shall be 7,500 square feet, with a minimum width of 75 feet a minimum of 800 square feet of living area per two-family structure shall be required, exclusive of carports, breezeways or utility rooms.

3. Apartment buildings: There shall be a minimum building site of 15,000 square feet with a minimum width of 100 feet measured at the building line for the first four apartment units. For each additional apartment unit, 2,600 square feet shall be added to the required minimum building site and an additional five feet shall be added to the required minimum width at the building line. A maximum density of 15 apartment units may be permitted per acre depending on available community services and capital improvements. There shall be a minimum of 325 square feet of living area in each apartment unit.

4. Triplex structures: The minimum lot size shall be 11,250 square feet, with a minimum width of 88 feet; a minimum of 1,200 square feet of living area per three-family structure shall be required, exclusive of carports, breezeways or utility rooms.



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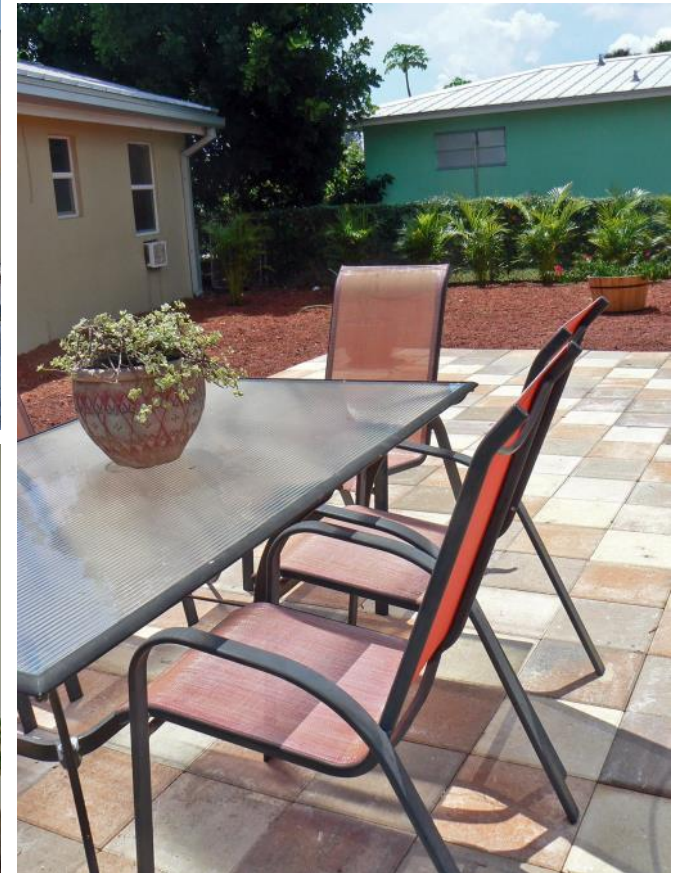
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Site Photos



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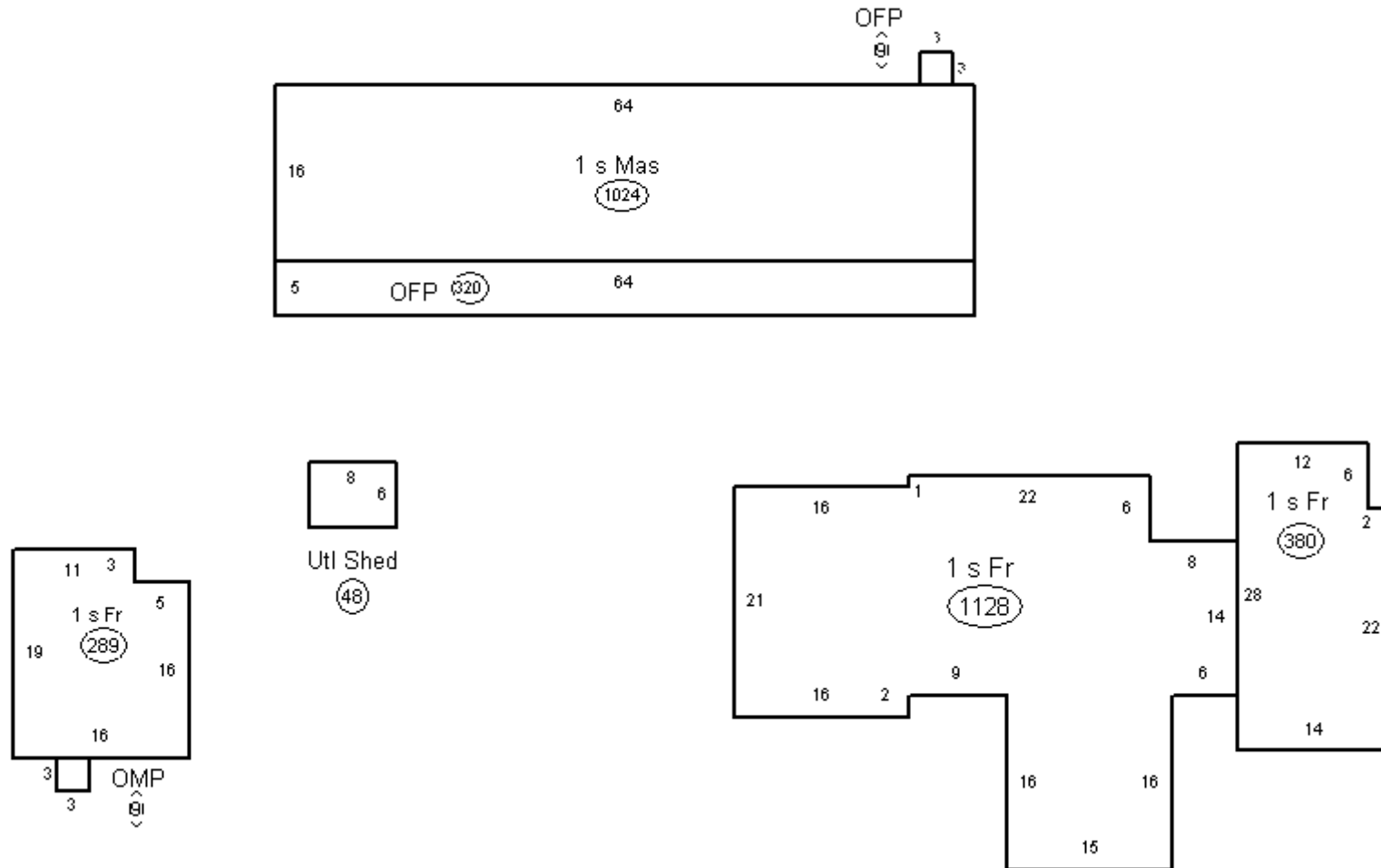
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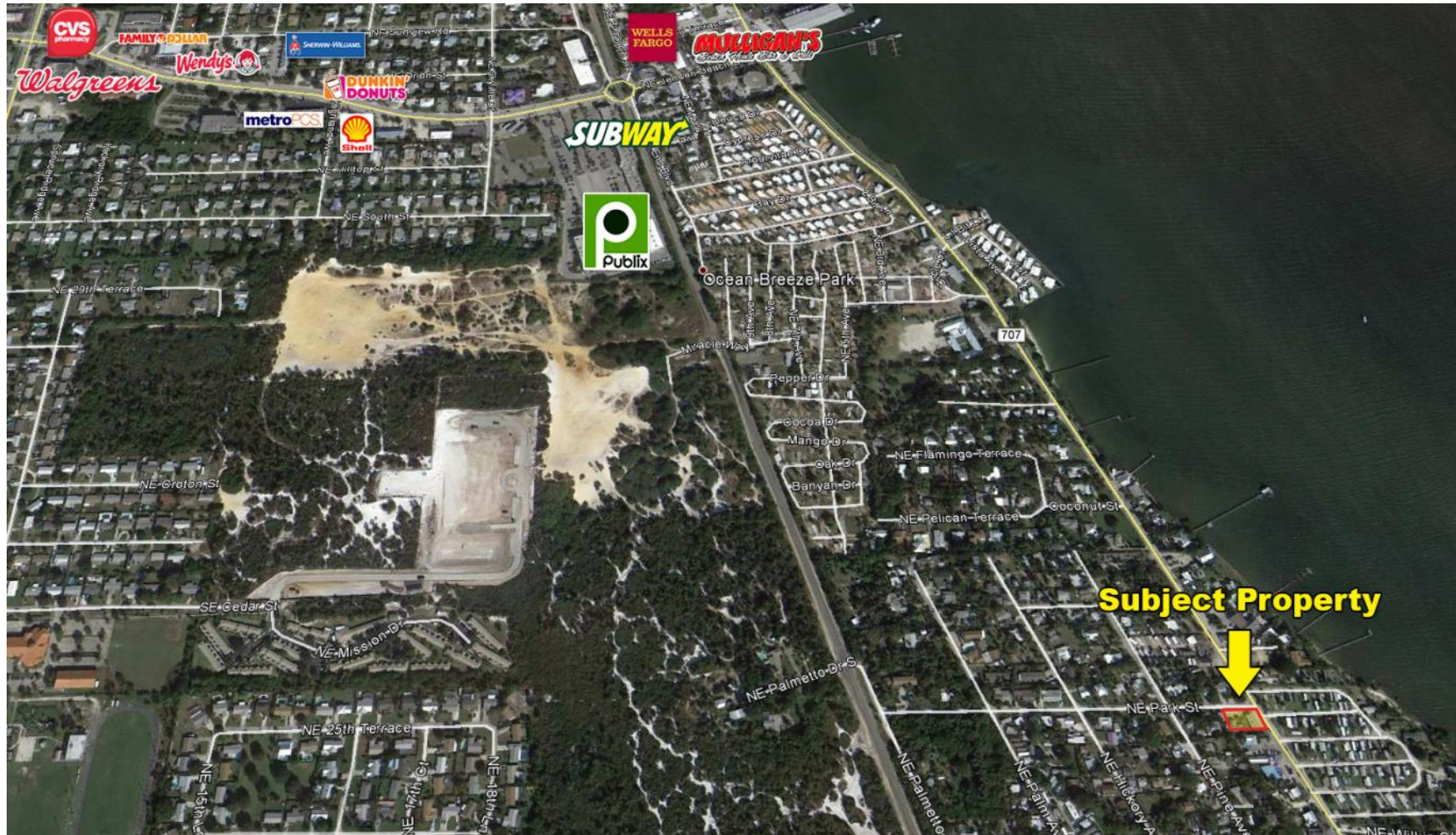
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Property Aerial



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