

23-UNIT HOSPITALITY INVESTMENT

4891 US Highway 1 | Fort Pierce, FL
OFFERING MEMORANDUM



Jeremiah Baron
& CO.

Commercial Real Estate, LLC

23-Unit Hospitality Investment

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01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	4891 US Highway 1 Fort Pierce FL 34946
COMBINED BUILDING SF	8,718 SF
LAND ACRES	2.54
NUMBER OF UNITS	23
YEAR BUILT	1950-1958
APN	1417-132-0002-000-3

FINANCIAL SUMMARY

OFFERING PRICE	\$2,285,000
PRICE PSF	\$262.10
PRICE PER UNIT	\$99,348
NOI (2021)	\$204,197
NOI (Estimated 2022 Rent)	\$240,000
CAP RATE (2021)	8.94 %
CAP RATE (Estimated 2022 Rent)	10.50 %
GRM (2021)	7.27
GRM (Estimated 2022 Rent)	6.56

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2021 Population	1,183	14,055	50,331
2021 Median HH Income	\$63,305	\$52,690	\$49,402
2021 Average HH Income	\$75,903	\$65,395	\$68,661

The Fountains Hotel

- The Fountains Hotel features 23 efficiencies and suites that currently bringing in a net operating income of \$240,000 a year.



- Site features renovated units and amenities such as a pool, hot tub, grill, conference center, breakfast room, on-site laundry facilities, gym, and professional center.
- Convenient driving distance to the beaches, golf, shopping and restaurants.
- Property has potential to be converted into an assisted living facility or rehabilitation center.
- Capital improvements include a new water treatment system installed in 2021 plus the construction of a new rental suite structure.



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Property Description

Property Features
Trade Area Map

PROPERTY FEATURES

NUMBER OF UNITS	23
COMBINED BUILDING SF	8,718
LAND ACRES	2.54
YEAR BUILT	1950-1958
# OF PARCELS	1
ZONING TYPE	CG
TOPOGRAPHY	Flat
FRONTAGE	329'
NUMBER OF BUILDINGS	8
TRAFFIC COUNT	28,000 ADT
POOL / JACUZZI	Yes
LAUNDRY FACILITIES	Yes

CONSTRUCTION

FRAMING	CB Stucco
ROOF	Metal



SUBJECT PROPERTY

FAIRWINDS
GOLF COURSE

TREASURE COAST
INTERNATIONAL AIRPORT
BUSINESS PARK

FORT PIERCE
INLET STATE PARK



DUNKIN'





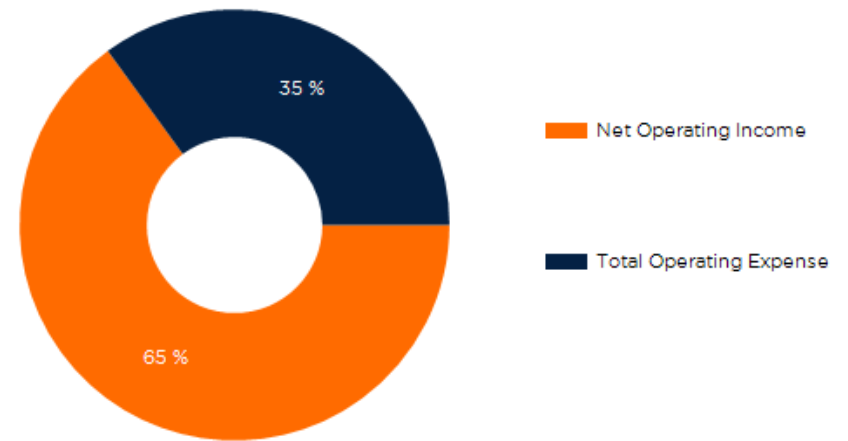
03

Financial Analysis

Income & Expense Analysis

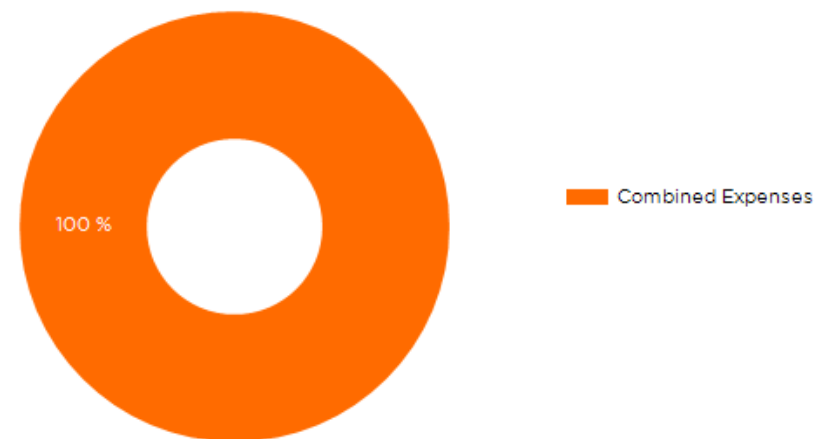
INCOME	2021		ESTIMATED 2022 RENT	
Gross Potential Rent	\$314,345	100.0 %	\$348,145	100.0 %
Effective Gross Income	\$314,345		\$348,145	
Less Expenses	\$110,148	35.04 %	\$108,145	31.06 %
Net Operating Income	\$204,197	64.96 %	\$240,000	68.94 %

REVENUE ALLOCATION 2021



EXPENSES	2021	Per Unit	ESTIMATED 2022 RENT	Per Unit
Combined Expenses	\$110,148	\$4,789	\$108,145	\$4,702
Total Operating Expense	\$110,148	\$4,789	\$108,145	\$4,702
Expense / SF	\$12.63		\$12.40	
% of EGI	35.04 %		31.06 %	

DISTRIBUTION OF EXPENSES 2021





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Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	874	12,105	43,752
2010 Population	1,117	12,539	44,998
2021 Population	1,183	14,055	50,331
2026 Population	1,243	14,452	51,671
2021 African American	199	2,002	17,492
2021 American Indian	2	36	130
2021 Asian	34	211	605
2021 Hispanic	135	1,224	4,479
2021 Other Race	27	287	1,230
2021 White	885	11,158	29,646
2021 Multiracial	37	356	1,214
2021-2026: Population: Growth Rate	4.95 %	2.80 %	2.65 %
2021 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	55	755	3,128
\$15,000-\$24,999	30	683	2,290
\$25,000-\$34,999	45	703	2,075
\$35,000-\$49,999	62	761	2,811
\$50,000-\$74,999	114	1,461	3,616
\$75,000-\$99,999	56	618	2,077
\$100,000-\$149,999	125	921	2,740
\$150,000-\$199,999	30	267	1,023
\$200,000 or greater	11	112	680
Median HH Income	\$63,305	\$52,690	\$49,402
Average HH Income	\$75,903	\$65,395	\$68,661

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	520	7,397	21,904
2010 Total Households	509	5,717	18,443
2021 Total Households	528	6,280	20,439
2026 Total Households	549	6,396	20,885
2021 Average Household Size	2.23	2.23	2.46
2000 Owner Occupied Housing	341	4,604	13,032
2000 Renter Occupied Housing	104	987	4,677
2021 Owner Occupied Housing	396	5,083	15,125
2021 Renter Occupied Housing	132	1,196	5,314
2021 Vacant Housing	103	1,921	5,747
2021 Total Housing	631	8,201	26,186
2026 Owner Occupied Housing	419	5,233	15,678
2026 Renter Occupied Housing	130	1,163	5,207
2026 Vacant Housing	109	1,990	5,995
2026 Total Housing	658	8,386	26,880
2021-2026: Households: Growth Rate	3.90 %	1.85 %	2.15 %



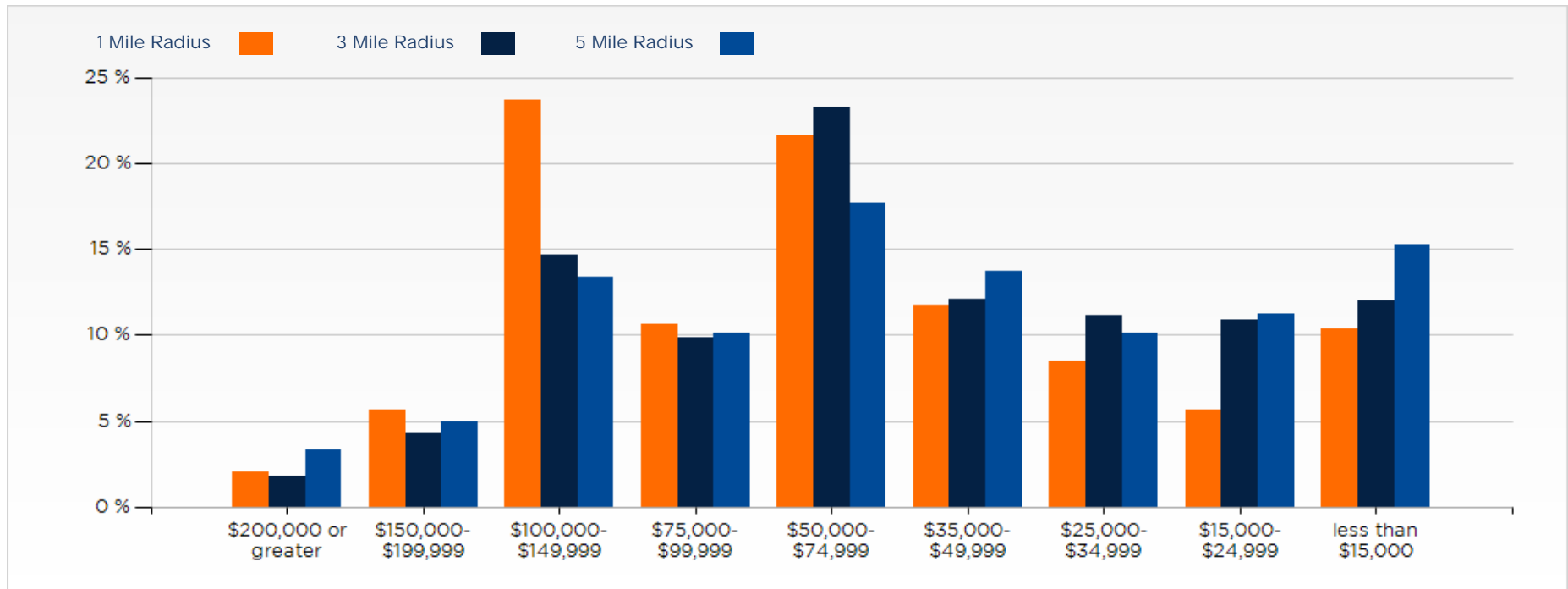
2021 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2021 Population Age 30-34	62	664	2,745
2021 Population Age 35-39	64	621	2,455
2021 Population Age 40-44	69	647	2,379
2021 Population Age 45-49	72	650	2,506
2021 Population Age 50-54	67	667	2,699
2021 Population Age 55-59	90	908	3,406
2021 Population Age 60-64	95	1,164	3,796
2021 Population Age 65-69	90	1,325	3,777
2021 Population Age 70-74	78	1,292	3,671
2021 Population Age 75-79	59	1,014	2,752
2021 Population Age 80-84	43	753	1,890
2021 Population Age 85+	42	841	1,928
2021 Population Age 18+	968	11,932	40,562
2021 Median Age	48	57	48

2021 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$68,152	\$59,808	\$50,628
Average Household Income 25-34	\$78,631	\$69,478	\$59,974
Median Household Income 35-44	\$77,114	\$62,790	\$54,975
Average Household Income 35-44	\$86,995	\$76,221	\$68,646
Median Household Income 45-54	\$76,072	\$64,281	\$57,734
Average Household Income 45-54	\$83,858	\$78,643	\$76,150
Median Household Income 55-64	\$78,816	\$59,506	\$54,487
Average Household Income 55-64	\$85,643	\$73,184	\$76,206
Median Household Income 65-74	\$58,628	\$51,487	\$49,139
Average Household Income 65-74	\$73,458	\$64,488	\$71,381
Average Household Income 75+	\$56,065	\$52,014	\$62,879

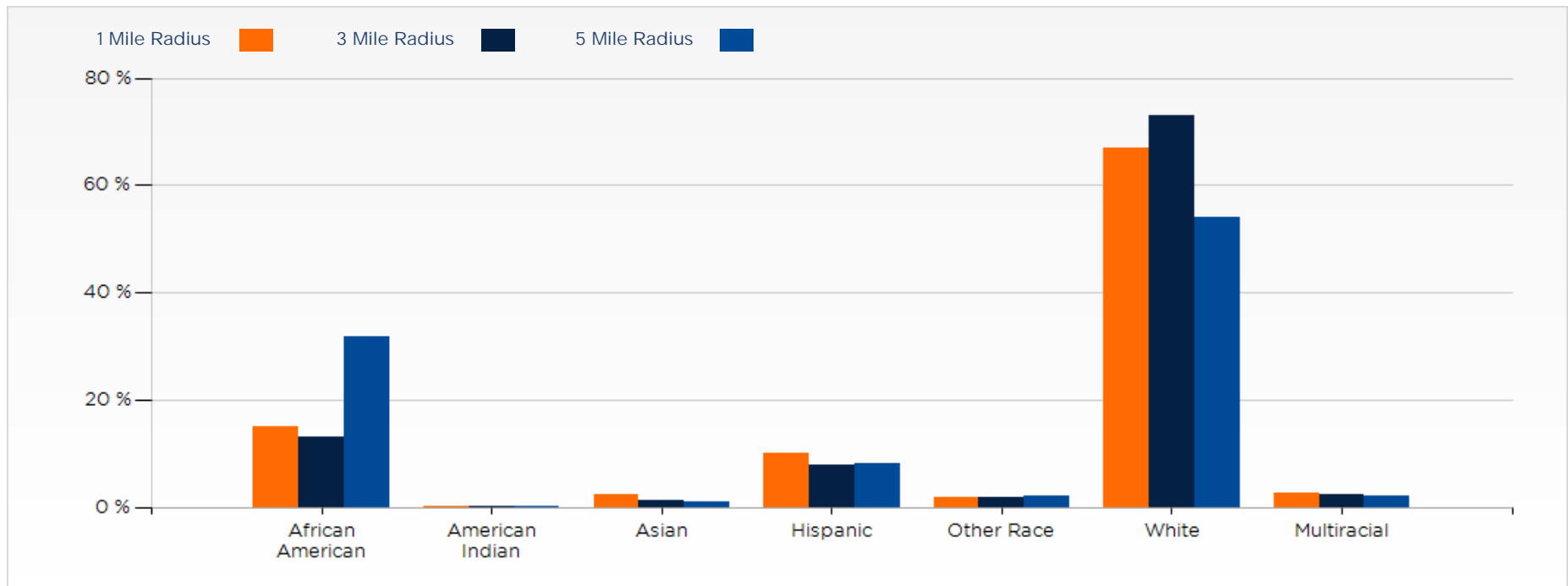
2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	74	710	3,077
2026 Population Age 35-39	69	703	2,830
2026 Population Age 40-44	69	645	2,542
2026 Population Age 45-49	75	686	2,517
2026 Population Age 50-54	76	682	2,567
2026 Population Age 55-59	72	731	2,851
2026 Population Age 60-64	94	1,040	3,657
2026 Population Age 65-69	100	1,353	4,100
2026 Population Age 70-74	90	1,428	3,868
2026 Population Age 75-79	73	1,278	3,412
2026 Population Age 80-84	50	862	2,195
2026 Population Age 85+	47	861	2,030
2026 Population Age 18+	1,015	12,256	41,669
2026 Median Age	49	57	48

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$75,000	\$63,296	\$54,117
Average Household Income 25-34	\$84,220	\$75,398	\$66,989
Median Household Income 35-44	\$84,455	\$67,080	\$60,338
Average Household Income 35-44	\$95,446	\$83,190	\$76,795
Median Household Income 45-54	\$88,105	\$70,243	\$62,995
Average Household Income 45-54	\$94,320	\$88,214	\$83,558
Median Household Income 55-64	\$88,693	\$64,927	\$60,387
Average Household Income 55-64	\$95,741	\$82,081	\$85,999
Median Household Income 65-74	\$63,917	\$56,565	\$54,880
Average Household Income 65-74	\$83,318	\$73,999	\$82,447
Average Household Income 75+	\$63,563	\$60,061	\$71,904

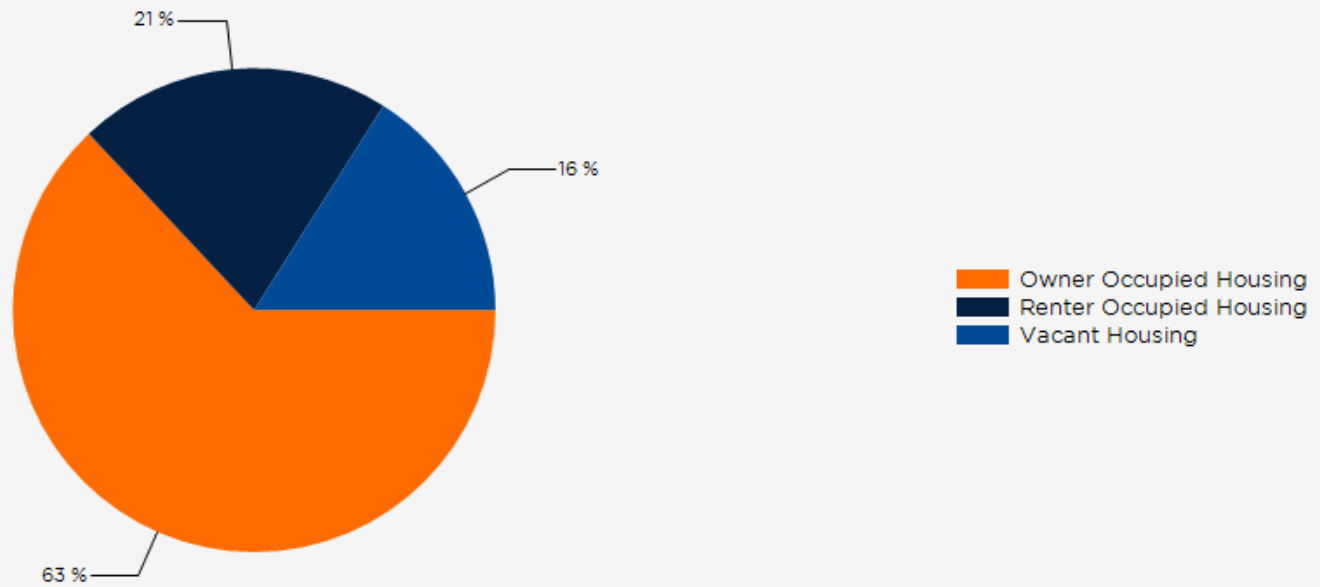
2021 Household Income



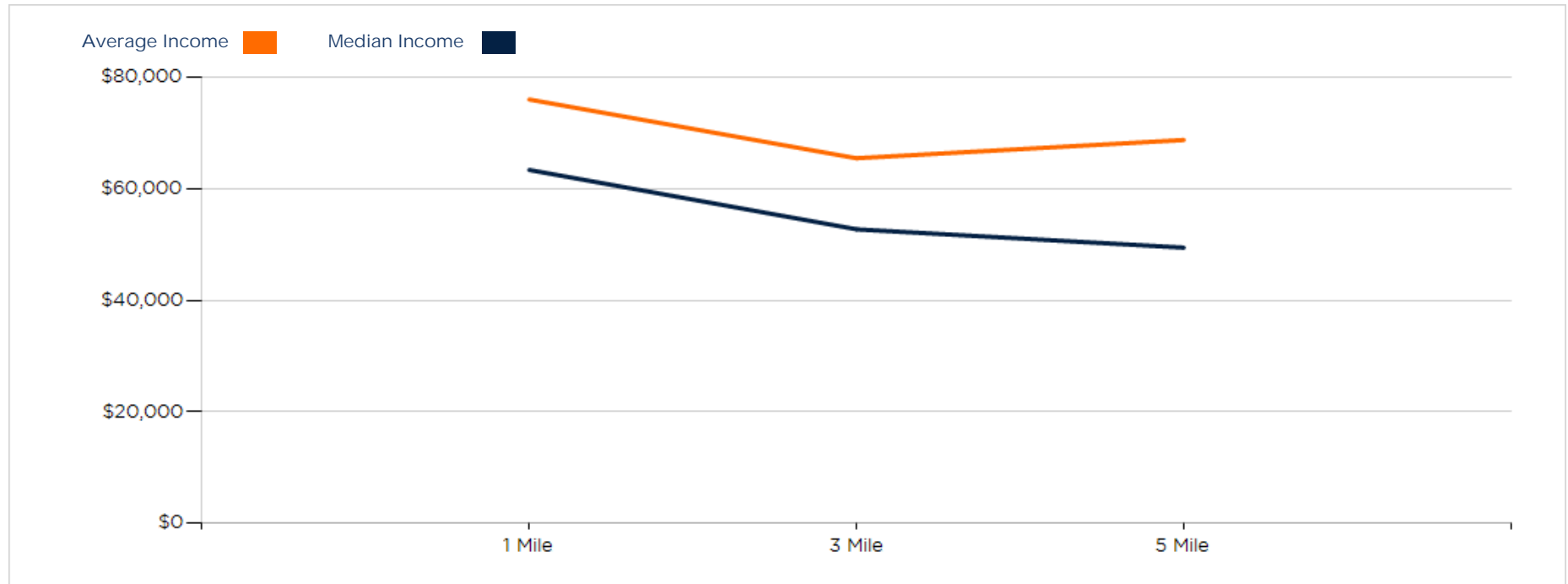
2021 Population by Race



2021 Household Occupancy - 1 Mile Radius



2021 Household Income Average and Median





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Company Profile

Company Bio

About the Company

At Jeremiah Baron & Co. Commercial Real Estate, LLC our guiding principles have provided and continue to provide high quality service to our clients. We treat each client as an individual, focusing on their specific needs and unique circumstances. We strive to safeguard our clients' trust in our company and the services we provide. We are a full-service commercial brokerage firm with offices in Stuart and Palm Beach Gardens Florida. We specialize in the sale, leasing and management of retail shopping centers, office buildings, industrial warehouses, and multi-family properties throughout Florida, including triple net leases, ground up development and structured small group acquisition partnerships. Our diverse clientele includes local, regional and national companies, as well as individual commercial real estate investors and developers. Above all, we deliver results to our esteemed clients who expect superior service from their commercial real estate brokerage firm.



23-Unit Hospitality Investment

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