



FOR SALE | \$6,900,000

## EAST LAKE VILLAGE APARTMENTS

144 APARTMENT UNITS | PAD-READY SITE PLAN APPROVED

SE HILLMOOR DR / SE LENNARD ROAD, PORT ST. LUCIE FL

**Jeremiah Baron**  
& CO.

**Commercial Real Estate, LLC**





# EAST LAKE VILLAGE APARTMENTS

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# PROPERTY DETAILS

SE HILLMOOR DR. / SE LENNARD RD. PORT ST. LUCIE, FL	
BUILDING SIZE TOTAL	137,850 SF
NO. OF UNITS	156
NO. OF BUILDINGS	8
BUILDING TYPE	Apartments
ACREAGE (COMBINED)	5.34 AC
FRONTAGE	+/- 473'
TRAFFIC COUNT	16,300 ADT
ZONING	Planned Unit Development (PSL)
LAND USE	CG / ROI
PARCEL ID	4401-803-0001-000-5 4401-803-0002-000-2 4401-803-0003-000-9 4401-803-0004-000-6 4401-803-0005-000-3 4401-803-0006-000-0 4401-803-0007-000-7 4401-803-0008-000-4

Jeremiah Baron & Co. is pleased to present a pad-ready, site plan approved multifamily site located just off SE Lennard Road in Port St. Lucie, Florida.

The combined parcels measure a total of 5.34 acres and features proposed plans for an 156-unit apartment development with 1 to 3-bedroom options.

Site is centrally located with quick access to US-1 which connects to the neighboring cities of Fort Pierce, Jensen Beach, and Stuart. In close proximity to shopping centers, hospitals, parks and beaches.

With a 2020 population of 222,960, it is the 7th largest city in Florida and the 103rd largest city in the United States. Port St. Lucie is currently growing at a rate of 3.26% annually and its population has increased by 35.45% since the most recent census, which recorded a population of 164,603 in 2010.



# UNIT MIX

Floor Plan	SF	# of Units	%	Market Rent			Base Assumption
				PSF/Month	/Unit	Total	
Apartment Project							
Building 1 - 1BR	800	12	7.0%	\$2.00	\$1,845	\$22,140	\$2.00
Building 1 - 2BR	1,088	4	3.2%	2.00	1,865	7,460	\$2.00
Building 3 - 1BR	775	10	5.6%	2.00	1,550	15,500	\$2.00
Building 3 - 2BR LW	1,023	2	1.5%	2.00	2,046	4,092	\$2.00
Building 3 - 2BR	1,054	4	3.1%	2.00	2,108	8,432	\$2.00
Building 3 - 3BR	1,457	2	2.1%	1.75	2,550	5,100	\$1.75
Building 4 - 1BR	800	21	12.2%	2.00	1,600	33,600	\$2.00
Building 4 - 2BR LW	1,056	4	3.1%	2.00	2,112	8,448	\$2.00
Building 4 - 2BR	1,088	12	9.5%	2.00	2,176	26,112	\$2.00
Building 4 - 3BR	1,457	4	4.2%	1.75	2,550	10,199	\$1.75
Building 5 - 1BR	800	21	12.2%	2.00	1,600	33,600	\$2.00
Building 5 - 2BR LW	1,056	4	3.1%	2.00	2,112	8,448	\$2.00
Building 5 - 2BR	1,088	12	9.5%	2.00	2,176	26,112	\$2.00
Building 5 - 3BR	1,457	4	4.2%	1.75	2,550	10,199	\$1.75
Building 6 - 1BR	775	10	5.6%	2.00	1,550	15,500	\$2.00
Building 6 - 2BR LW	1,023	2	1.5%	2.00	2,046	4,092	\$2.00
Building 6 - 2BR	1,054	4	3.1%	2.00	2,108	8,432	\$2.00
Building 6 - 3BR	1,457	2	2.1%	1.75	2,550	5,100	\$1.75
Building 8 - 1BR	775	4	2.2%	2.00	1,550	6,200	\$2.00
Building 8 - 2BR	1,054	4	3.1%	2.00	2,108	8,432	\$2.00
Building 8 - 3BR	1,457	2	2.1%	1.75	2,550	5,100	\$1.75
Apartment Project Total	137,850	144	100.0%	\$40.75	\$43,301	\$272,297	
Apartment Project Average	957			\$1.98	\$1,891		

# FINANCIALS

## Income

Gross Income		\$3,267,564.00
Garages	\$250/Month	\$180,000.00
Total Income		\$3,447,564.00

## Expenses

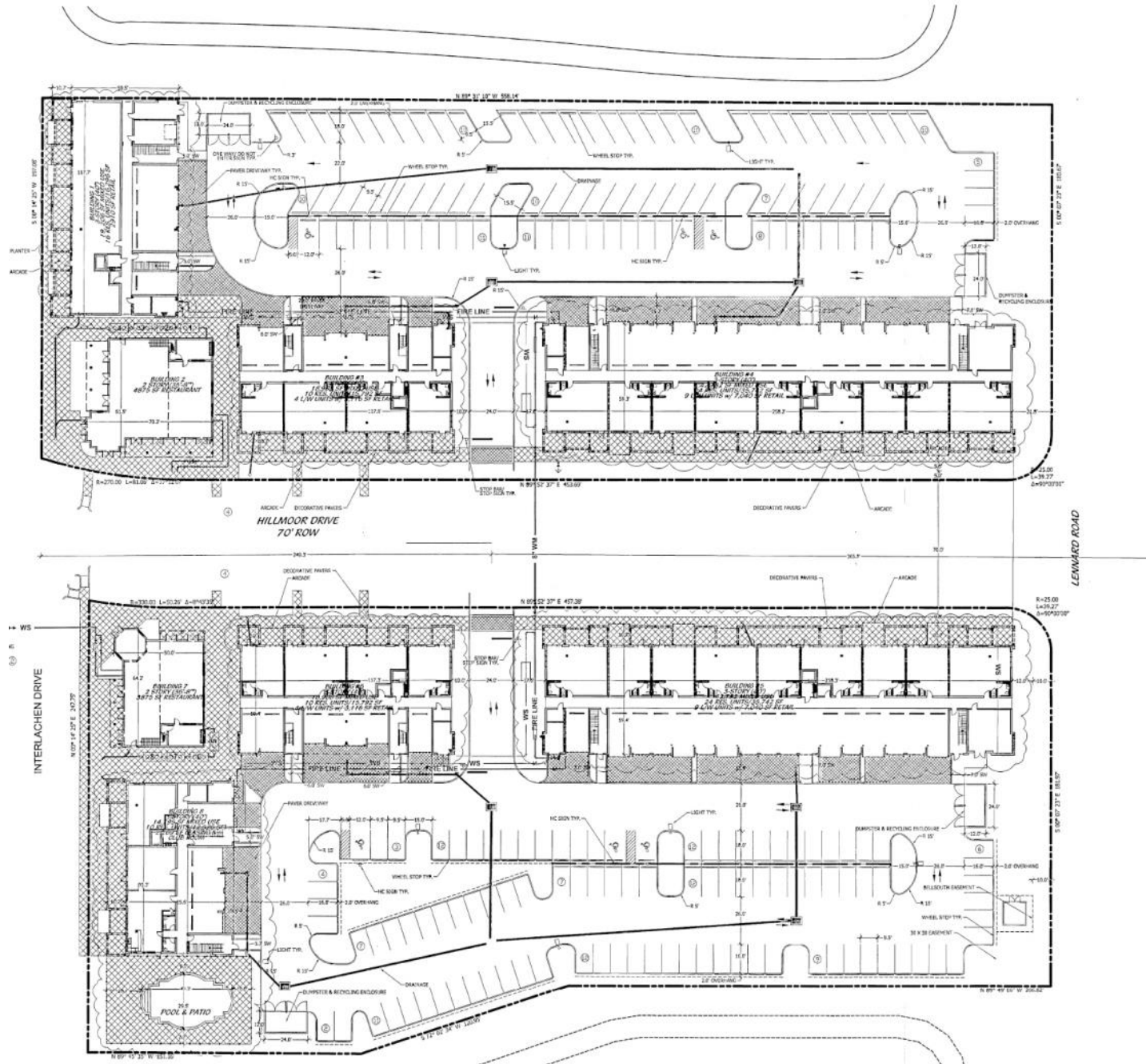
Vacancy & Collection	5.00%	-\$163,378.20
Taxes		-\$210,000.00
Insurance		-\$115,200.00
Cam		-\$144,000.00
Management		-\$100,000.00
Repairs & Maintance		-\$60,000.00

<b>Net Operating Expenses</b>		<b>\$2,654,985.80</b>
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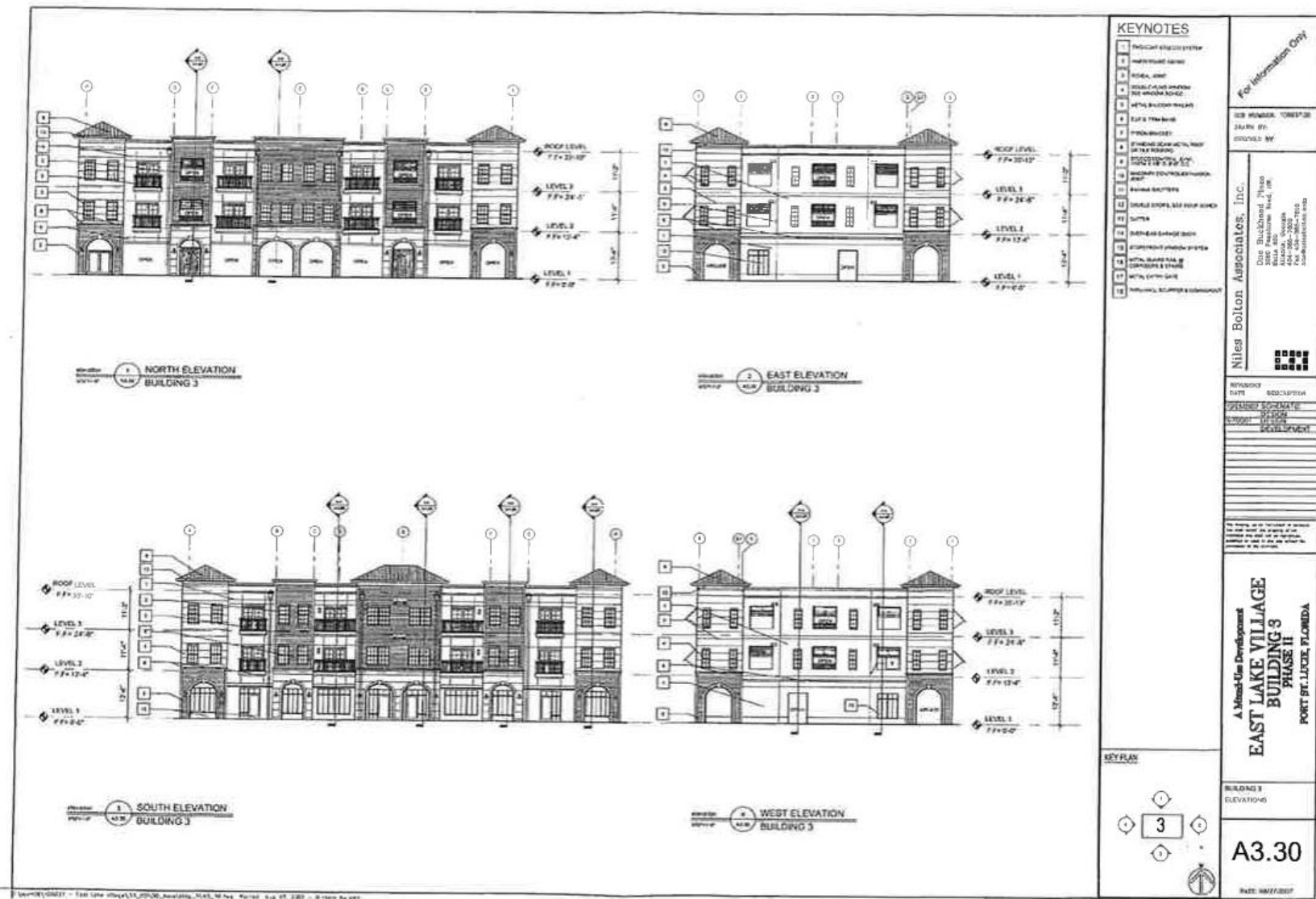




# SITE PLAN



# SITE PLAN





Architectural elevation drawing of a multi-story building facade. The drawing shows a series of repeating units with different window and door configurations. On the right side, there are level markers: 'ROOF LEVEL' at the top, followed by 'LEVEL 3' (11'-10" high), 'LEVEL 2' (11'-10" high), and 'LEVEL 1' (11'-10" high). The drawing is a black and white line drawing with some shading to indicate depth and texture.

WEST ELEVATION



# AREA MAP





# ZONING INFORMATION

## **Sec. 158.170. - Purpose.**

(A) It is the intent and purpose of this district to provide, upon specific application and through the processes of unified planning and coordinated development, for the creation of new neighborhood or community areas offering a physical, social, and economic environment of high quality. Specific objectives of the district include the establishment of an orderly pattern of land uses geared to accommodate both near-term and long-term community needs; the efficient and economical use of land; and appropriate and harmonious variety in physical development; creative design; a high level of living and working amenities, including plentiful open space and recreation opportunities; efficient and effective systems of public facilities and services; a high degree of compatibility with adjacent and nearby existing and future development; appropriate conservation and preservation of natural features and resources; and the staging of development so as to best serve the general welfare of the City.

(B) Regulations for planned unit developments are intended to accomplish the purposes of zoning, subdivision regulation, and other applicable City regulations to the same degree as in instances where City regulations are intended to control development on a lot-by-lot basis rather than on a unified development approach. However, it is essential that the regulations and requirements applying to planned unit developments be sufficiently flexible in structure so as to encourage creative and imaginative design in planning and development. Where there are conflicts between the requirements of the general provisions of this chapter or other applicable codes of the City and the requirements established by official action upon a specific planned unit development, the latter requirements shall govern.

(Ord. No. 98-84, § 1, 3-22-99)

## **Sec. 158.171. - Definition.**

For the purpose of this subchapter the following definition shall apply unless the context clearly indicates or requires a different meaning:

**Planned Unit Development (PUD).** Land planned under unified control and

developed in a coordinated manner in one (1) or more development phases for uses and structures well suited to the development itself and the surrounding area of which it is a part, according to an approved conceptual plan of development, and with programs for full maintenance and operation of any facilities and services, not to be dedicated to, and accepted by, a public agency for public ownership, operation and maintenance. PUD's may be for commercial, office, industrial, institutional or residential development or for a mixture of various land uses.

(Ord. No. 98-84, § 1, 3-22-99)

## **Sec. 158.173. - Permitted Uses.**

In order to permit maximum flexibility in the design of a proposed planned unit development, no specific permitted uses are established. Uses permitted within a PUD district shall be only those residential, cultural, recreational, business, commercial, industrial, and related uses as are deemed by the City Council to be fully compatible with each other, with the context of the proposed development as a whole, and with the zoning and land use patterns of surrounding areas. The type, general location, and extent of all proposed uses shall be clearly designated as part of the conceptual development plan, and approval of those uses or types of uses as part of a rezoning amendment shall constitute the permitted land use requirements of a particular PUD district to the same extent and degree as were those permitted uses specifically included within these regulations. Any proposed change of approved land usage, other than necessary minor refinements in size, configuration, or location as may be required in the preparation of the detailed development plans, shall require a new hearing and approval action in accordance with the administrative review and approval procedures herein established. Accessory uses normally associated with the uses permitted as part of the approval action upon a specific PUD proposal shall be permitted at those locations and in an intensity as normally provided for that development within other zoning districts of the city, unless accessory uses are expressly prohibited within the approval action or are otherwise regulated by that action.

(Ord. No. 98-84, § 1, 3-22-99)



# DEMOGRAPHICS

RADIUS	1 MILE	3 MILE	5 MILE
2022 Estimated Population	9,680	46,525	116,956
2027 Projected Population	11,114	53,155	133,278
2010 Census Population	8,738	41,841	99,214
2022 Estimated Households	3,921	20,059	49,330
2027 Projected Households	4,474	22,732	55,796
2010 Census Households	3,540	18,291	42,351
2022 Estimated White	7,213	37,870	96,110
2022 Estimated Black or African American	1,858	6,349	15,257
2022 Estimated Hawaiian & Pacific Islander	7	50	113
2022 Estimated American Indian or Native Alaskan	45	196	525
2022 Estimated Other Races	268	1,105	2,674
2022 Estimated Average Household Income	\$62,291	\$68,489	\$76,875
2022 Estimated Median Household Income	\$54,345	\$56,040	\$61,571
Median Age	41.40	49.40	50.40
Average Age	41.20	46.40	47.00