

Exclusive Redington Beach Boutique Hotel

NORTH REDINGTON BEACH, FL



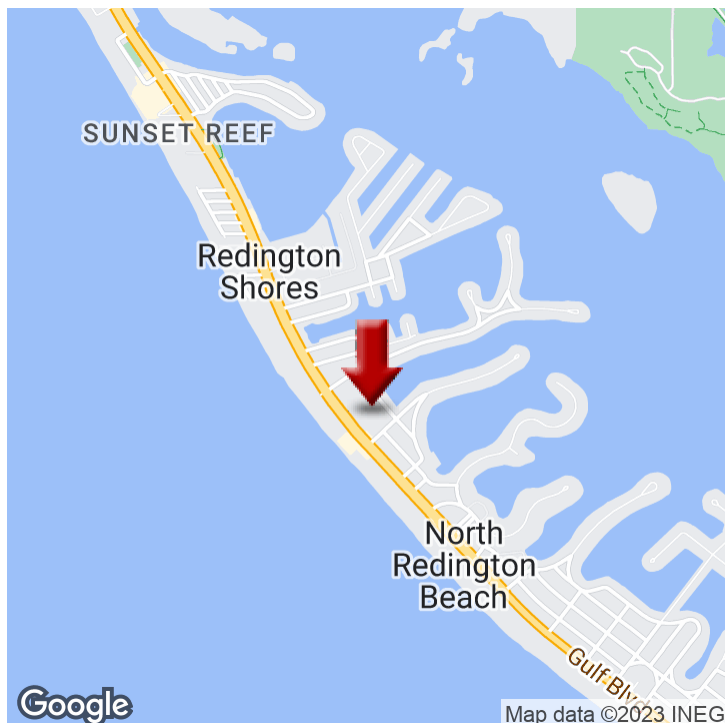
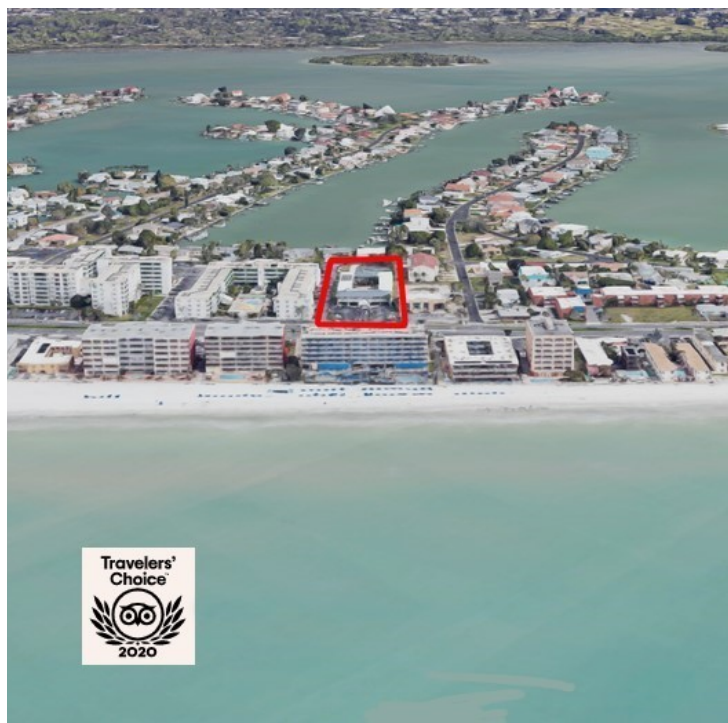
OFFERING MEMORANDUM

TAMPA, FL
1208 E Kennedy Blvd, Suite 231
Tampa, FL 33602

PRESENTED BY:

CHERIE TEDESCO-GAMBLE
Managing Director
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Executive Summary



OFFERING SUMMARY

SALE PRICE:	\$6,900,000
NUMBER OF ROOMS:	32
CAP RATE:	5.22%
NOI:	\$360,386
AVAILABLE SF:	
LOT SIZE:	1.192 Acres
BUILDING SIZE:	17,364 SF
RENOVATED:	2020
ZONING:	Commercial
MARKET:	Saint Petersburg
SUBMARKET:	Madeira Beach/Redington Beach
PRICE / SF:	\$397.37

PROPERTY OVERVIEW

This Redington Beach Boutique Hotel & Resort has recently undergone extensive renovations and upgrades and is only steps away from one of Florida's most beautiful Pinellas county beaches. The subject property features thirty-two hotel rooms with thirty-one available rent-able units and manager's suite with full size kitchen. All rooms have kitchenettes. 10 rooms are 500+ square feet. Renovated rooms have been newly decorated and fitted with 50" televisions.

Amazing opportunity to purchase a beautiful, exceptionally clean and profitable boutique hotel with annual returning devoted clientele for many years. The hotel features a inviting lobby, Tiki Hut Bar, Barbecue deck with gas and charcoal grills, tropical relaxing pool area and much more. Over \$1,000,000.00 in recent new renovations and improvements. Currently 7 of the 32 units are being used by ownership, crew for renovations and 1 room under renovations. 25 rooms have been completely renovated and 7 rooms left.

PROPERTY HIGHLIGHTS

- New Renovated & Gorgeous Rooms · 10 Rooms - 500+ Square Feet
2 bedroom Managers Suite has full size kitchen · All Rooms with Kitchenettes
Directly across from the Beach · Heated Pool · Tiki Hut Bar ·
Barbecue deck with gas and charcoal grills · Ample Parking
Laundry Facilities
- Additional vacant land behind hotel approved to build up to 3 stories including
ground parking with open roof deck overlooking the inter-coastal and the Gulf
of Mexico - Zoned MF

Property Bar Concept



PROPERTY BAR WITH LIVE MUSIC CONCEPT

Nestled by the Tiki Hut and the tropical landscape and relaxing pool of the hotel on North Redington Beach, too many of us forget to book a little time for ourselves to experience it... enjoy drinks with a friend, food, listen to live music and spend some time with our family and friend.

LOCATION OVERVIEW

This Boutique Hotel & Resort is located in Pinellas county on N. Redington Beach and directly across the street from one of Florida's most beautiful beaches on Gulf Boulevard and 171st Avenue.

Current:

Price: \$6,900,000.00

ADR \$100.00

83.33% OCR

Gross Sales: \$760,386.00

NOI: \$360,386.00

CAP Rate: 5.22

PGI not including Bar and Live Music Concept:

Price: \$6,900,000.00

ADR 22 RMS. \$115.00 & ADR 10 RMS. \$129.00

83.33% OCR

Gross Sales: \$1,161,870.00

NOI: \$674,370.00

CAP Rate: 9.77%

32 keys including Mgr. suite consisting of 2 rooms as 1 unit. Only 25 rooms in service, 1 unit under renovations, 3 units crew for renovations, 3 units ownership.

Property Details

SALE PRICE

\$6,900,000

LOCATION INFORMATION

Building Name	"Travelers' Choice 2020" Exclusive North Redington Beach Boutique Hotel
Street Address	17103 Gulf Blvd
City, State, Zip	North Redington Beach, FL 33708
County/Township	Pinellas/Redington Beach Shores
Market	Saint Petersburg
Submarket	Madeira Beach/Redington Beach
Side Of Street	East
Road Type	Paved
Market Type	Large
Nearest Airport	St. Pete/Clearwater

PROPERTY DETAILS

Property Type	Hospitality
Property Subtype	Resort
Zoning	Commercial
Lot Size	1.192 Acres
Submarket	Madeira Beach/Redington Beach
Lot Frontage	115
Lot Depth	150

PARKING & TRANSPORTATION

Street Parking	Yes
Parking Price Per Month	\$0/month
Parking Type	Surface
Parking Description	On-site Parking

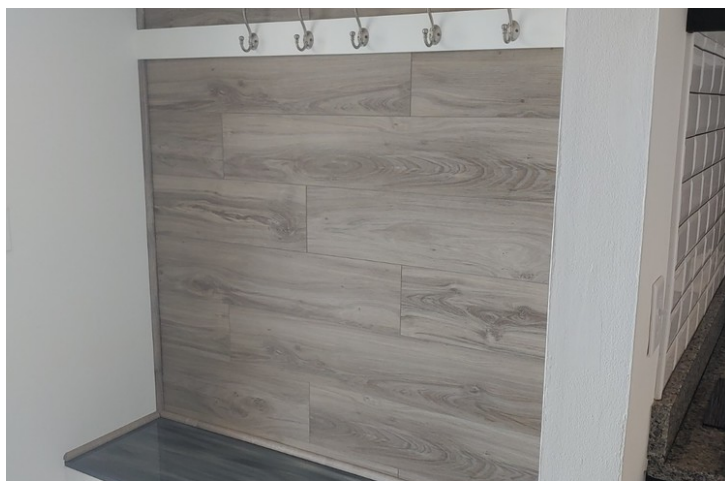
BUILDING INFORMATION

Building Size	17,364 SF
NOI	\$360,386
Cap Rate	5.22%
Price / SF	\$397.37
Year Built	1970
Last Renovated	2020
Occupancy %	83%
Tenancy	Multiple
Number Of Floors	2
Load Factor	Yes
Construction Status	Existing
Condition	Excellent
Roof	Flat
Free Standing	Yes
Number Of Buildings	1
Foundation	Concrete Slab

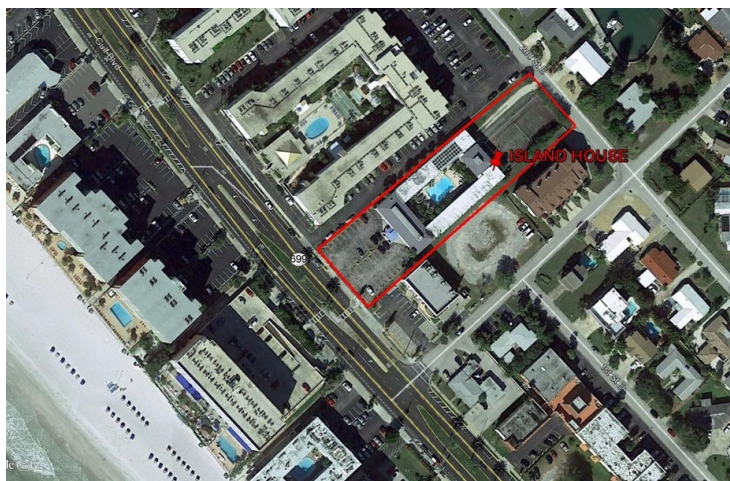
UTILITIES & AMENITIES

Handicap Access	Yes
Freight Elevator	Yes
Broadband	Cable
Centrix Equipped	Yes
Leed Certified	Yes
Landscaping	Tropical Plush Landscaping, Mature
Power	Yes
Laundry Description	On-site
Exterior Description	Concrete Block/Stucco
Interior Description	Drywall

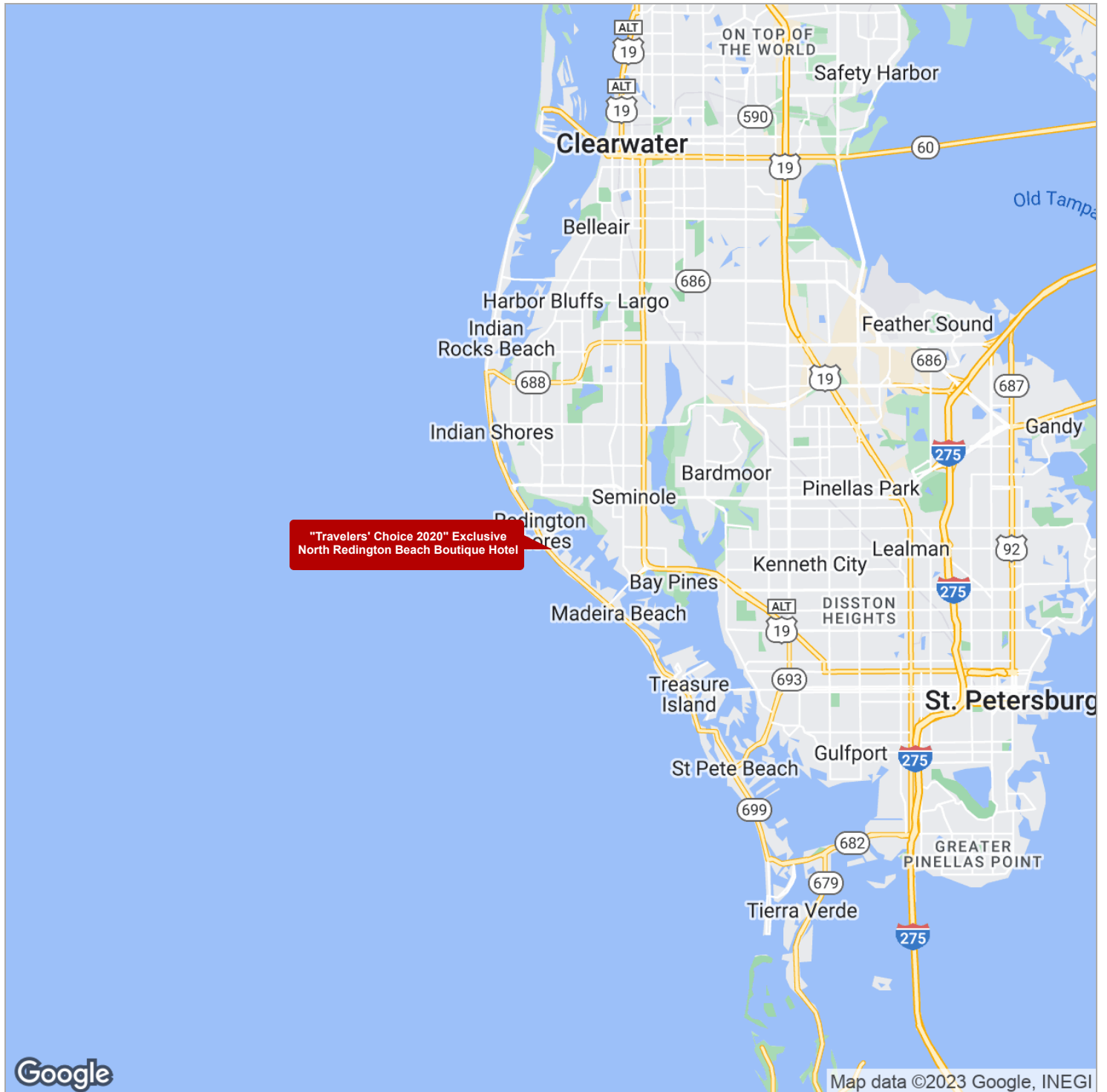
Photos



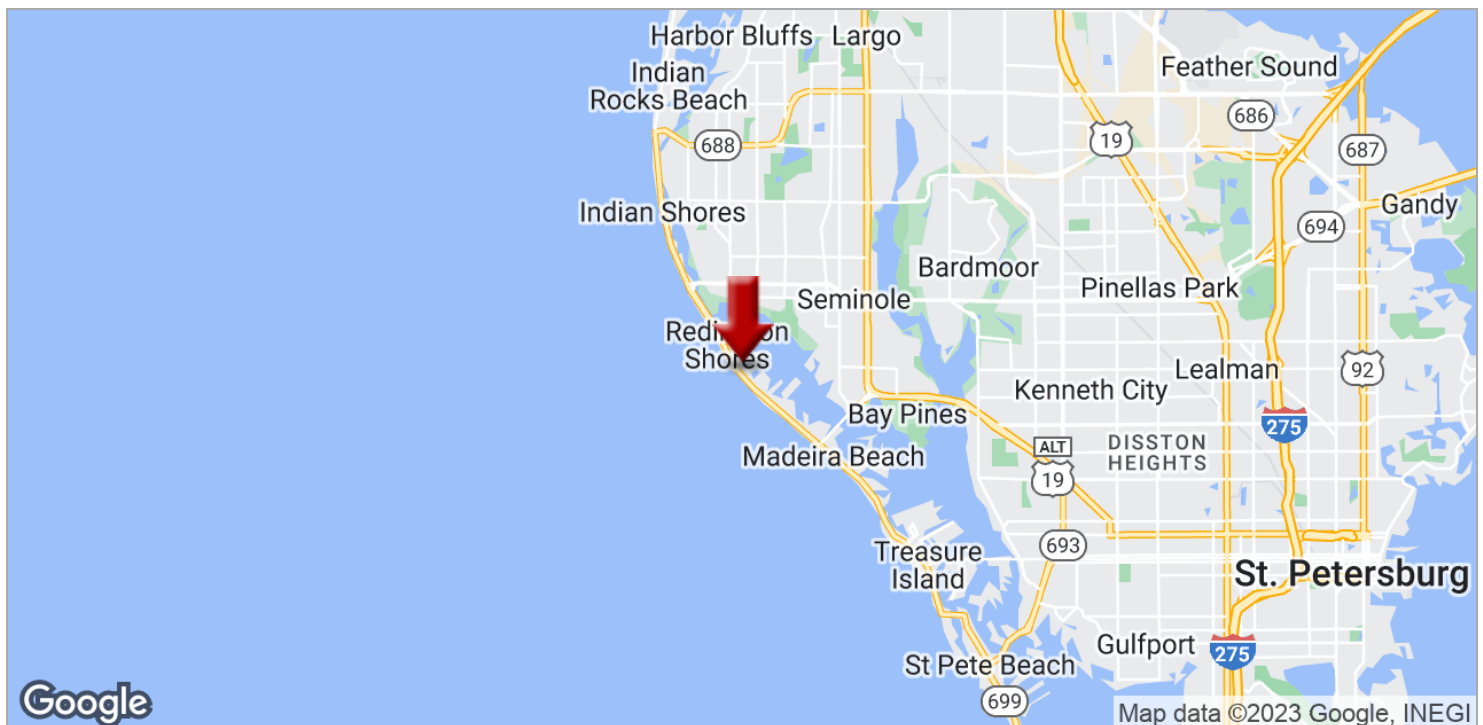
Photos



Regional Map



Location Maps



Aerial Map

