



# THE CRUSADER BUILDING

323 10TH AVE  
PALMETTO, FL 34221

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# Property Summary



## OFFERING SUMMARY

Sale Price:	\$1,495,000
Cap Rate:	8.34%
NOI:	\$124,638
Lot Size:	11,526 SF
Year Built:	1923
Building Size:	14,526 SF
Renovated:	2018
Zoning:	Commercial General
Market:	Palmetto
Submarket:	SW Florida
Price / SF:	\$102.92
Taxes:	\$18,099.00

## PROPERTY OVERVIEW

Enjoy steady cash flow from this 100% occupied building. The historic Crusader Building originally built in 1923 has been tastefully updated in its original charm with new roof with 25 year warranty, high impact windows, decorative awnings, air conditioning and more. A nice mix of office and professional tenants with the State of Florida's Department of Motor Vehicles, your anchor whose current lease runs through the end of December 2025. Located at Regatta Point and the Central Business District in the City of Palmetto, there is consistent high demand to be situated in this area. The Palmetto Community Redevelopment Agency recently acquired nearly two acres to build a parking garage downtown. Funding has also been approved for revitalization to the roads, sidewalks and lighting structures along 10th Avenue and the immediate surrounding area.

## PROPERTY HIGHLIGHTS

- 100% Occupied Steady Income Producing Building
- High Impact Windows
- New Roof with 25 Year Warranty
- Central Business Location
- Close To Major Roadway Arteries



# Additional Photos





# 1 FINANCIAL ANALYSIS

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# Rent Roll

UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	LEASE START	ANNUAL RENT	PRICE PER SF/YR
A1	450	3/1/2018	2/28/2025	Current	\$16,800	\$37.33
A2	800	7/17/2017	6/30/2024	Current	\$9,600	\$12.00
A3	614	8/1/2019	7/31/2021	Current	\$9,306	\$15.16
A4	320	3/1/2018	2/28/2025	Current	\$5,400	\$16.88
A5	536	9/1/2018	3/31/2023	Current	\$13,380	\$24.96
A6	525	10/1/2019	9/30/2022	Current	\$8,620	\$16.42
B2	3,213	12/15/2017	12/15/2025	Current	\$96,840	\$30.14
C & C5	1,525	1/1/2016	12/30/2021	Current	\$20,400	\$13.38
C1 & C3	821	1/1/2018	6/30/2023	Current	\$15,090	\$18.38
C2	540	12/1/2018	11/30/2023	Current	\$12,006	\$22.23
C4	145	5/1/2018	4/30/2021	Current	\$5,400	\$37.24
<b>9,489</b>					<b>\$212,842</b>	<b>\$22.43</b>

# Financial Summary

INVESTMENT OVERVIEW		THE CRUSADER BUILDING
Price		\$1,495,000
Price per SF		\$102.92
CAP Rate		8.3%
Cash-on-Cash Return (yr 1)		8.34 %
Total Return (yr 1)		\$124,638
OPERATING DATA		THE CRUSADER BUILDING
Gross Scheduled Income		\$212,840
Vacancy Cost		\$0
Operating Expenses		\$88,204
Net Operating Income		\$124,638

# Income & Expenses

INCOME SUMMARY	THE CRUSADER BUILDING	PER SF
A1	\$16,800	\$1.16
A2	\$9,600	\$0.66
A3	\$9,306	\$0.64
A4	\$5,400	\$0.37
A5	\$13,380	\$0.92
A6	\$8,620	\$0.59
B2	\$96,840	\$6.67
C & C5	\$20,400	\$1.40
C1 & C3	\$15,090	\$1.04
C2	\$12,006	\$0.83
B\C4	\$5,400	\$0.37
<b>Gross Income</b>	<b>\$212,842</b>	<b>\$14.65</b>

EXPENSE SUMMARY	THE CRUSADER BUILDING	PER SF
Real Estate Taxes	\$18,340	\$1.26
Insurance Hazard and Flood	\$11,098	\$0.76
Electric	\$22,596	\$1.56
Water Sewer Trash	\$7,080	\$0.49
Management (includes monthly accounting,bill pay & annual tax filing)	\$7,250	\$0.50
Lawn Maintenance	\$1,800	\$0.12
Elevator	\$4,020	\$0.28
Pest Control	\$960	\$0.07
Fire Alarm Monitoring	\$600	\$0.04



# Income & Expenses

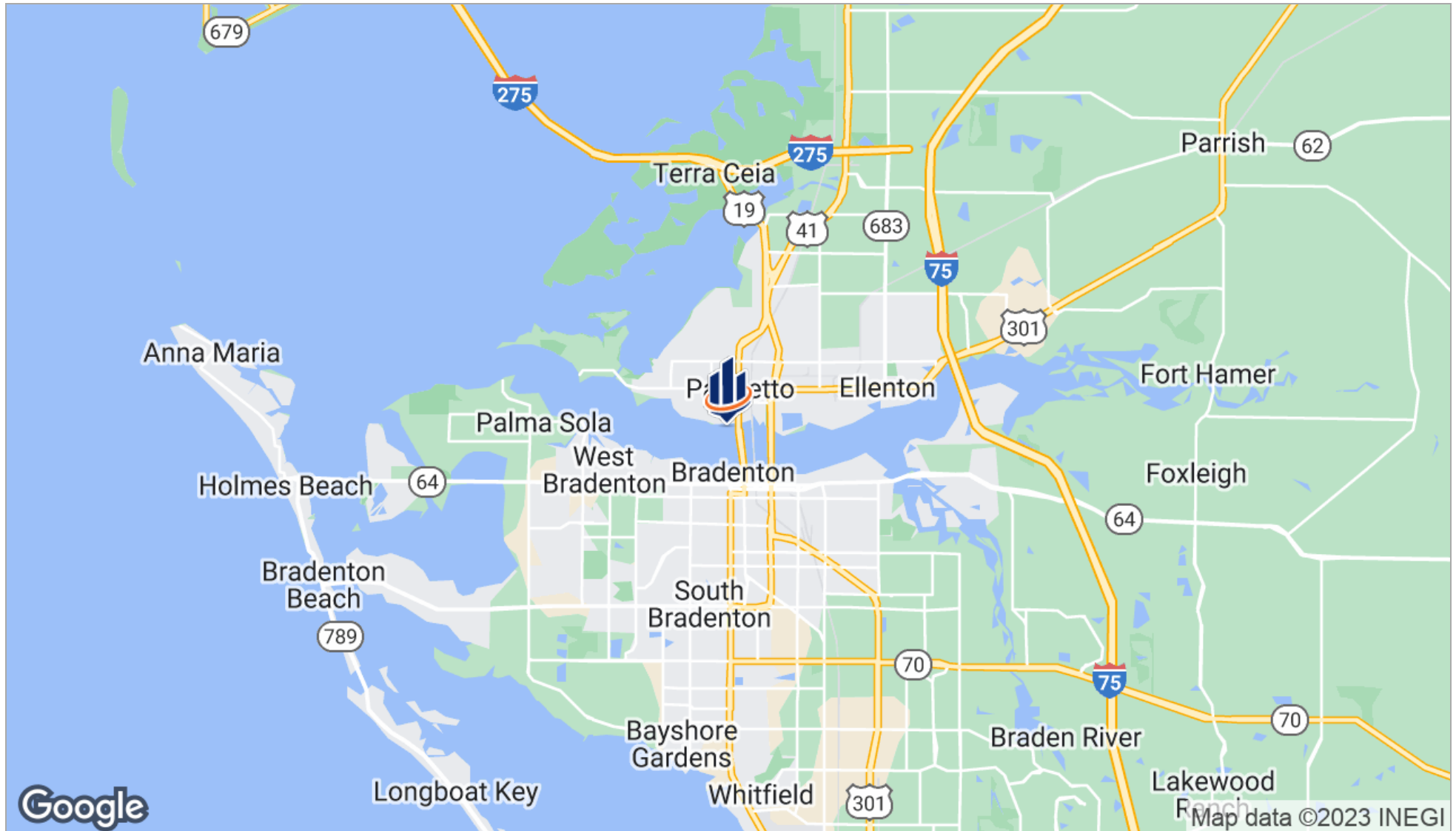
INCOME SUMMARY	THE CRUSADER BUILDING	PER SF
Cleaning (Includes carpets and supplies)	\$11,460	\$0.79
Miscellaneous Repairs (Contingency)	\$3,000	\$0.21
<b>Gross Expenses</b>	<b>\$88,204</b>	<b>\$6.07</b>
<b>Net Operating Income</b>	<b>\$124,638</b>	<b>\$8.58</b>

## 2 LOCATION INFORMATION

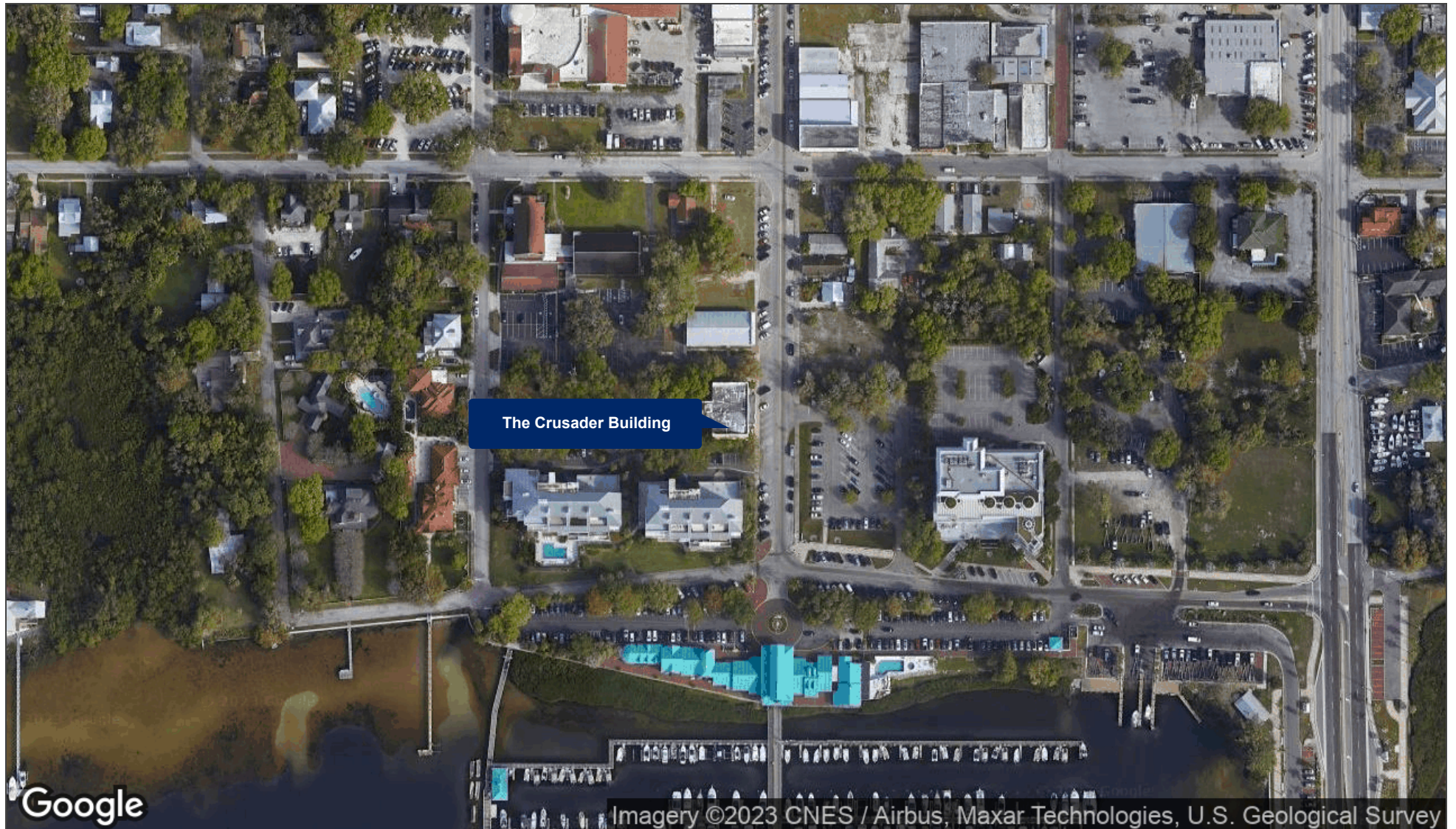
323 10th Ave  
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# Location Maps



# Aerial Map





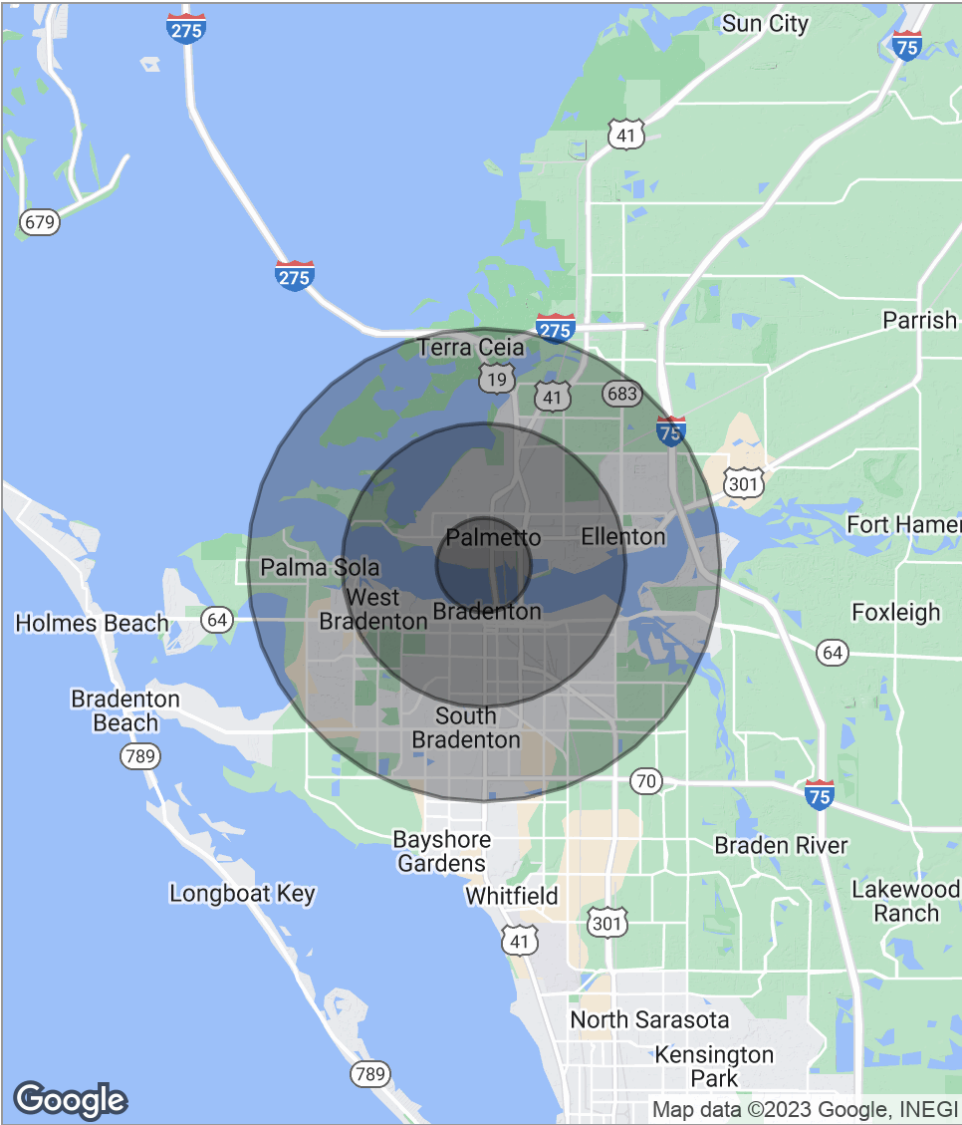
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# DEMOGRAPHICS

323 10th Ave  
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# Demographics Map



POPULATION	1 MILE	3 MILES	5 MILES
Total population	5,053	63,067	154,156
Median age	48.1	40.3	43.0
Median age (Male)	45.6	39.0	41.7
Median age (Female)	49.6	41.6	44.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,204	24,005	62,651
# of persons per HH	2.3	2.6	2.5
Average HH income	\$55,524	\$54,562	\$51,991
Average house value	\$215,507	\$231,883	\$244,371

\* Demographic data derived from 2020 ACS - US Census



# Demographics Report

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# Advisor Bio & Contact 1

## MIKE MIGONE CCIM

Senior Investment Advisor



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## PROFESSIONAL BACKGROUND

Mike Migone, a Senior Investment Advisor for SVN | Commercial Advisory Group, has essentially grown up in the real estate industry, thanks to his father who was a successful Broker in Miami, Florida for decades. Mike's professionalism, integrity and passion for commercial real estate, has consistently made him a Top Advisor. He ranked 1st in sales in the State of Florida in 2019 and 9th in the World for SVN and 10th in 2021 in the State and 33rd Internationally. With extensive experience in listing and selling several commercial asset types, his specialties include the acquisition and development of multi-family properties, where he excels in site identification and the assessment of deal structuring and cost analysis. He was designated a Certified Land Specialist by SVN with over \$100 Million Dollars in total land sales volume. With an equally strong track record in medical office, retail, and land for all facets of development. Garnered by his CCIM designation; his advanced financial and market analysis and keen sense of investment approach, has led to a loyal client roster.

Mike grew up in Miami and relocated to Sarasota in 1991. He and his wife Cindy, enjoy the arts and are proud supporters /volunteers of several organizations. Exploring the area parks with their pup and spending time with their family is something titled, as priceless.

## EDUCATION

Associates Degree in Business Administration at Broward College. CCIM 2008

## MEMBERSHIPS & AFFILIATIONS

CCIM, GRI, Suncoast Community Church





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