

FOR SALE MULTIFAMILY SPACE

TREETOPS BAY

2424 Bay Dr, Bradenton, FL 34207



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1 | PROPERTY INFORMATION



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PROPERTY SUMMARY

Sale Price:	\$6,500,000
Number Of Units:	2
Cap Rate:	1.23%
NOI:	\$79,895
Lot Size:	1.39 Acres
Building Size:	4,260 SF
Year Built:	1998
Renovated:	2022
Zoning:	PD-R
Market:	Bradenton-Sarasota-North Port
Cross Streets:	

PROPERTY OVERVIEW

Sarasota Bayfront Development Opportunity. Treetops Bay Townhomes features over 400 feet of coastline on 1.39 acres with spectacular views of Sarasota Bay and downtown Sarasota, four boat docks with one boat lift and two fully recently renovated turnkey townhouse units with the potential to expand six additional unit structures. The current property offering includes the existing two developed parcels (2424 & 2426) and two additional undeveloped parcels. The current owner is in the process to expand the potential build-out to eight total units (Site Plan Available). Both original units have recently been magnificently renovated throughout with high end finishes, hurricane rated doors, and new kitchen and bathrooms. The entire property is secured by a privacy wall and electronic gated entrance with security cameras. A shared elevator connects the garage level to the top floor. Both units come fully furnished with garage kayaks and paddle boards, an oversized two car tandem garage that could accommodate up to eight cars or possibly a RV/boat storage. Future development options to develop and sell additional townhouse units individually or keep for multi-family rental units for leasing, use for a family compound or events. Inquire with us for more information and private tours of the property.

PROPERTY HIGHLIGHTS

- 400 ft of Coastline
- \$1.5M Potential Gross Income
- \$1.2M Potential Net Income
- 2 Completed Units
- Sold with Zoning in Place
- Plans for Pool and 6 Additional Units
- 5 Dock Slips in Place

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PROPERTY DESCRIPTION

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LOCATION DESCRIPTION

Majestic views of Sarasota bay from your own secluded island. Enough privacy to get away from it all, yet only minutes from civilization. Fantastically situated between Downtown Sarasota and Downtown Bradenton, Treetops Bay is a private, gated community.

ZONING

PD-R



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LOCATION INFORMATION

Building Name	Treetops Bay
Street Address	2424 Bay Dr
City, State, Zip	Bradenton, FL 34207
County	Manatee
Market	Bradenton-Sarasota-North Port

BUILDING INFORMATION

Building Size	4,260 SF
NOI	\$79,895.00
Cap Rate	1.23%
Tenancy	Multiple
Number of Floors	3
Year Built	1998
Year Last Renovated	2022

PROPERTY HIGHLIGHTS

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2 | LOCATION INFORMATION



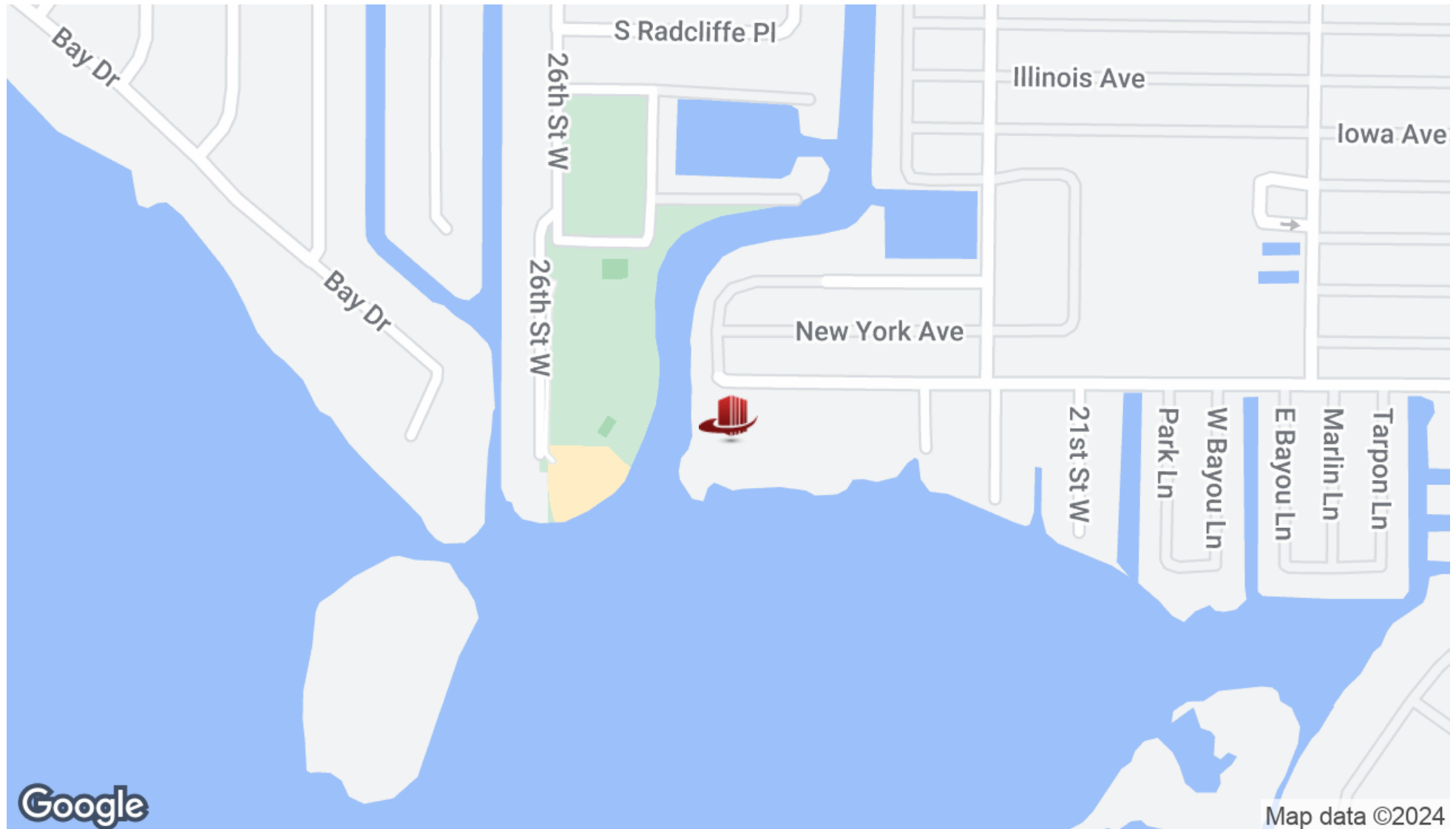
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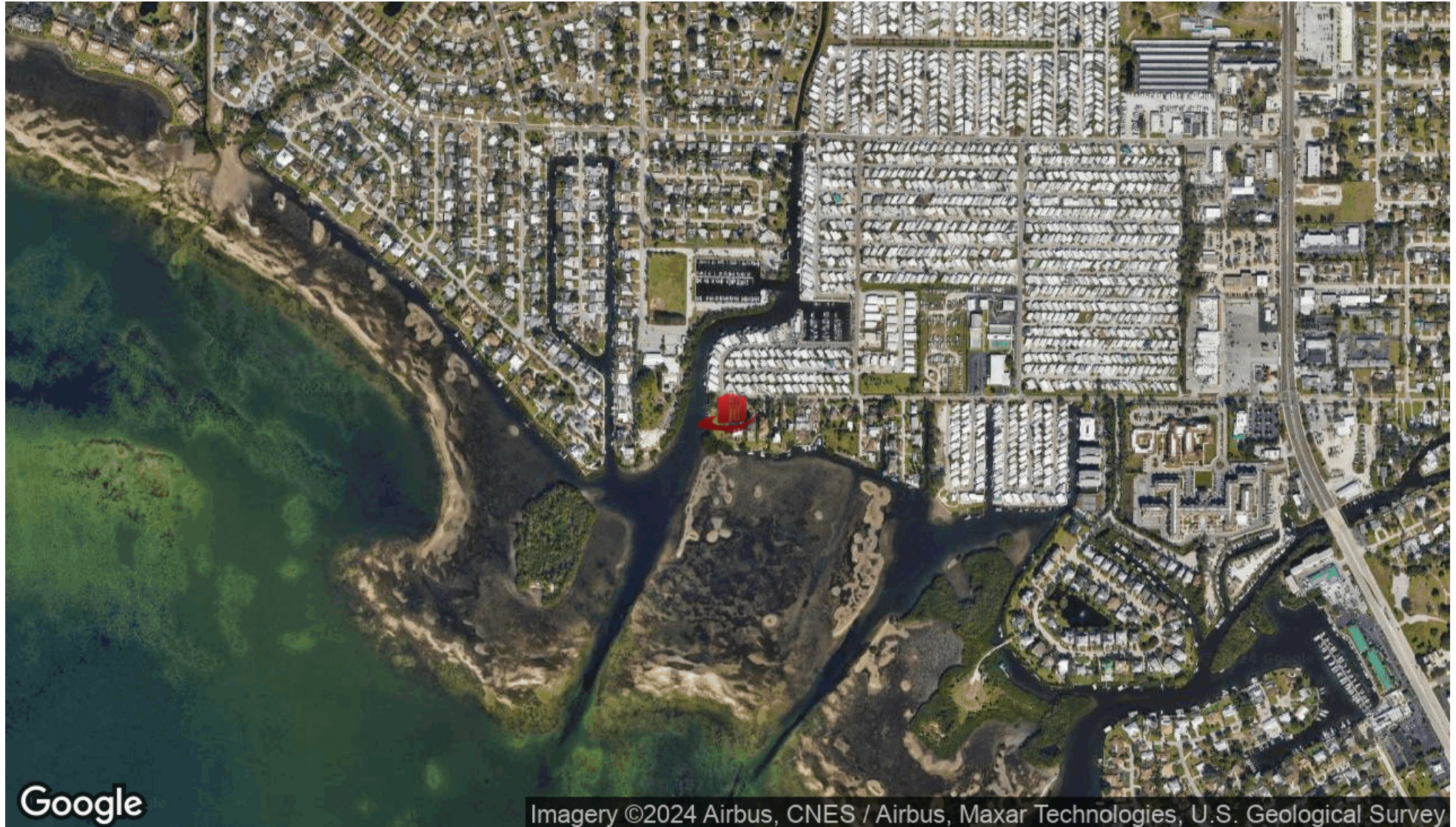
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3 | FINANCIAL ANALYSIS



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INVESTMENT OVERVIEW

Price	\$6,500,000
Price per Unit	\$3,250,000
GRM	41.0
CAP Rate	1.2%
Cash-on-Cash Return (yr 1)	0.0 %
Total Return (yr 1)	\$0
Debt Coverage Ratio	-

OPERATING DATA

Gross Scheduled Income	\$158,607
Other Income	-
Total Scheduled Income	\$158,608
Vacancy Cost	\$0
Gross Income	\$158,608
Operating Expenses	\$78,713
Net Operating Income	\$79,895
Pre-Tax Cash Flow	\$0

FINANCING DATA

Down Payment	\$6,500,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

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INCOME SUMMARY

Bayshore Panaorama (Both 2424&2426)	\$36,213	-
Bayshore Panorama 1 (2424)	\$41,876	-
Bayshore Panorama 2 (2426)	\$80,519	-
Vacancy Cost	\$0	\$0
GROSS INCOME	\$158,608	\$1,500,000

PROFORMA FOR 8 UNITS

EXPENSES SUMMARY

Property Taxes	\$25,992	\$19,155
Vacasa Management Fee (20%)	\$31,721	-
Insurance	\$15,000	-
Landscaping Maintenance	\$6,000	-
Vacasa Management Fees (20%)	-	\$300,000
OPERATING EXPENSES	\$78,713	\$319,155
NET OPERATING INCOME	\$79,895	\$1,180,845

PROFORMA FOR 8 UNITS

4 | DEMOGRAPHICS



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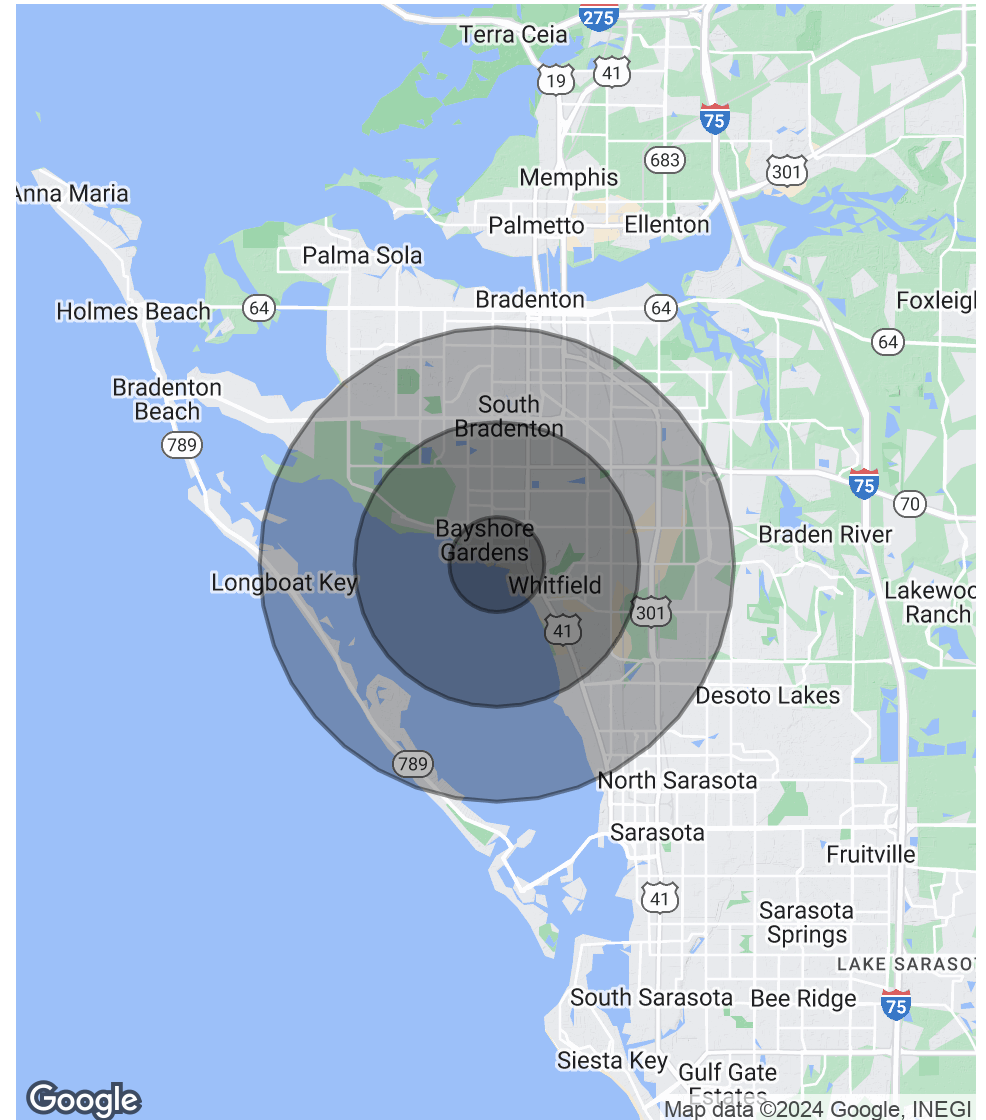
POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	7,688	53,128	137,425
Average Age	50.5	42.1	42.8
Average Age (Male)	50.8	41.5	41.3
Average Age (Female)	50.0	42.4	44.0

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	3,388	22,843	57,716
# of Persons per HH	2.3	2.3	2.4
Average HH Income	\$57,217	\$47,228	\$56,025
Average House Value	\$174,522	\$177,432	\$246,463

* Demographic data derived from 2020 ACS - US Census

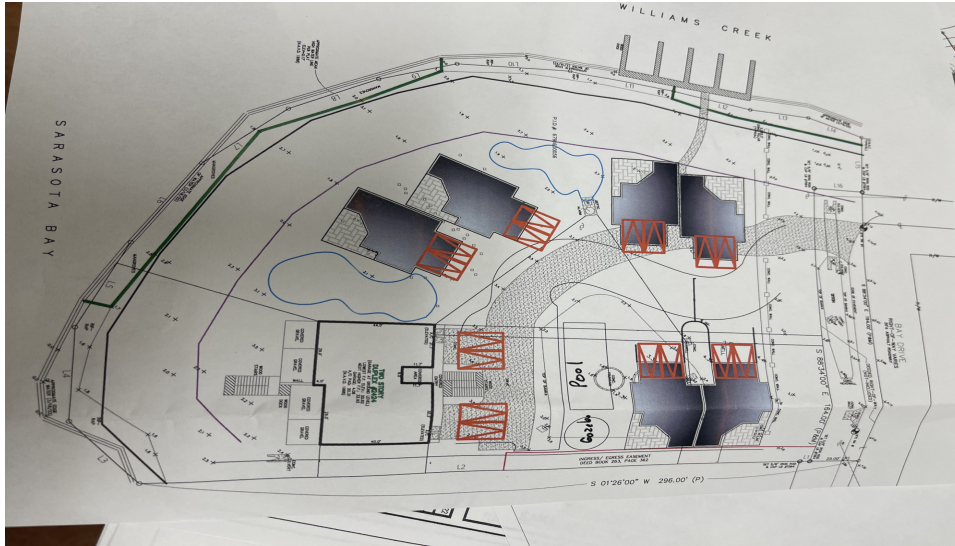


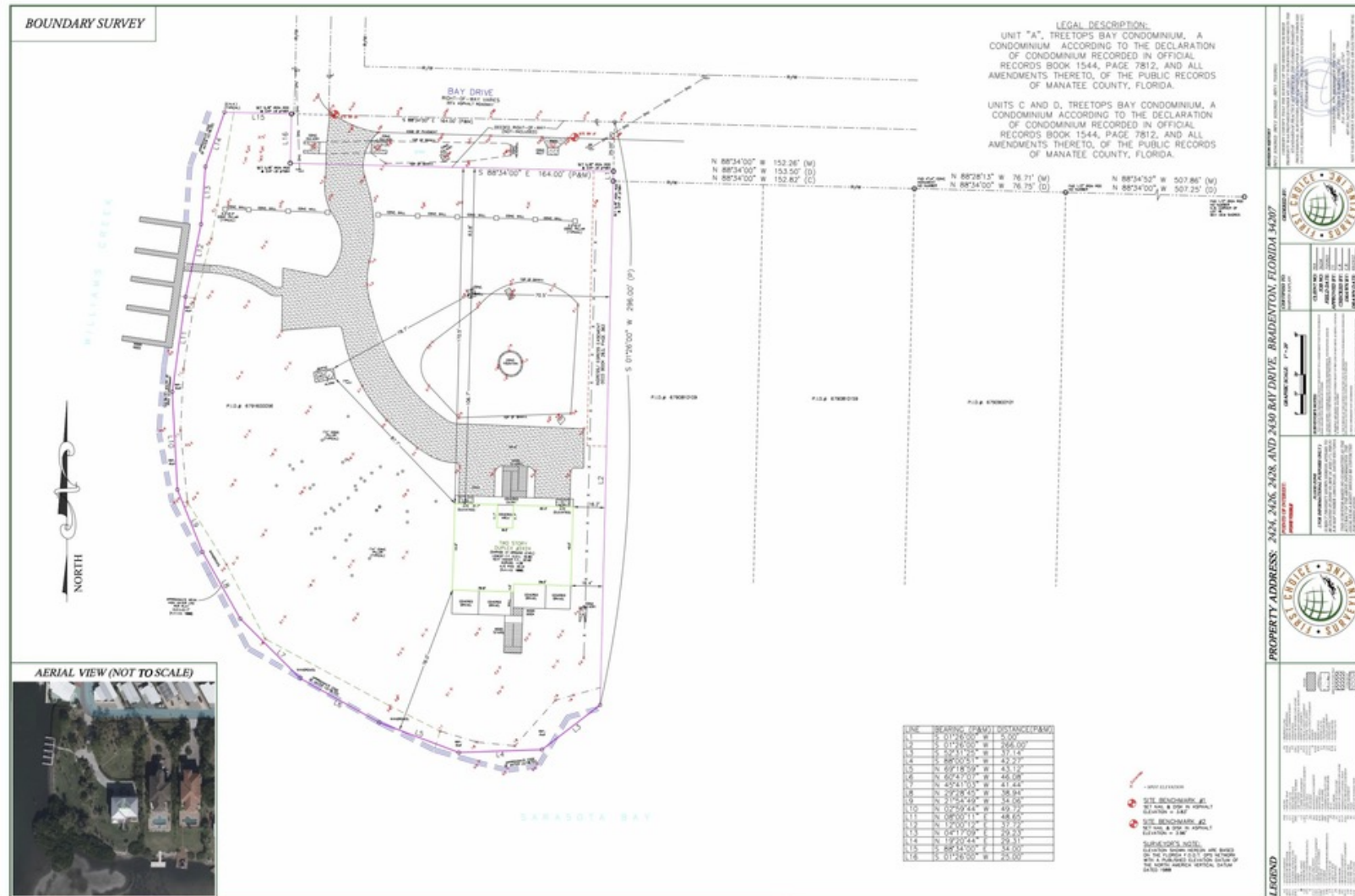
5 | ADDITIONAL INFORMATION



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6 | ADVISOR BIOS



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BRETT KAPLAN

Principal/Broker

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PROFESSIONAL BACKGROUND

Brett Kaplan is a Founding Principal and the Broker of Record for Optimus Commercial Real Estate Investment Advisors and Optimus Residential. Optimus Commercial specializes in the sale of single and multi-tenant net leased retail, multifamily, hospitality, and site selection, but have also represented clients in the office, vacant land, industrial, and other disciplines of commercial and residential real estate.

Prior to establishing Optimus, Kaplan obtained his license in 2011 and immediately began building his network at Sperry Van Ness. After a few years at SVN, Kaplan moved to Keller Williams Commercial where he was a co-founder and Senior Real Estate Investment Advisor for Team Optimus. During its time at KW Commercial, Optimus was the top producing commercial team in the market center. In 2017, Kaplan and the Optimus team went independent and opened its own brokerage. Since opening, Optimus has done millions in sales, focusing mostly on the West Coast of Florida with deals spanning the entire state and beyond.

Personally, Kaplan was born in White Plains, NY and moved to the Sarasota area when he was very young. As a real estate investor and developer, his father instilled into him the familiarity and knowledge of real estate that has helped him be successful today. Kaplan graduated from the University of Florida with a degree in Telecommunication: News in 2008 and immediately was employed by the Ellenton Ice and Sports Complex in Ellenton, FL as the Director of Media Relations and Marketing. Kaplan lives in Sarasota, FL with his wife and two children.

EDUCATION

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