FOR SALE LAND

FULLY ENTITLED APARTMENT DEVELOPMENT

3600 East Ln, Sarasota, FL 34234

OPTIMUS™
COMMERCIAL REAL ESTATE
INVESTMENT ADVISERS

YOUR 1031
AND NET LEASE
SOURCE

BRETT KAPLAN
941.270.3323
brett@nnninvestmentsource.com

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Optimus CREIA in compliance with all applicable fair housing and equal opportunity laws.

Contents

PROPERTY INFORMATION	3
LOCATION INFORMATION	6
DEMOGRAPHICS	10
ADDITIONAL INFORMATION	13

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1 | PROPERTY INFORMATION

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PROPERTY SUMMARY

Sale Price:	$1,800,000
Lot Size:	5.4 Acres
APN #:	
Zoning:	RMF3
Cross Streets:	

PROPERTY OVERVIEW

Unique opportunity to purchase fully entitled land for affordable housing development. Affordable housing in Sarasota is in high demand. Plans include three 3 story buildings totaling 37,200 SF with 70 units total. Unit mix includes 18 one bedroom units and 52 multi-bedroom units. Proposed playground on site. Offered for $25,000 a door. Located within walking distance to Booker Middle School.

PROPERTY HIGHLIGHTS

- Fully Entitled Land
- 70 Units
- 18 One Bedroom Units
- 52 Multi-Bedroom Units
- Offered for $25,000 a Door.

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PROPERTY DESCRIPTION

Unique opportunity to purchase fully entitled land for affordable housing development. Affordable housing in Sarasota is in high demand. Plans include three 3 story buildings totaling 37,200 SF with 70 units total. Unit mix includes 18 one bedroom units and 52 multi-bedroom units. Proposed playground on site. Offered for $25,000 a door. Located within walking distance to Booker Middle School.

LOCATION DESCRIPTION

Located within walking distance to Booker Middle School and about a quarter-mile from US-301 in Sarasota, FL.

A city by the Gulf of Mexico with arts, dining, nightlife and more. The city of Sarasota is a scene of eateries, theaters, shopping boutiques and artist enclaves. Running through the heart of downtown is Main Street, and branching off this main drag are colorfully named streets such as Pineapple, Orange, Lemon and Palm. More shops and colorful bungalows turned into bakeries, galleries, salons and yoga studios surround central downtown and are divided into five districts: Burns Court, Towles Court, Rosemary District, Historic Palm Avenue and Gillespie Park. Even more is waiting to be discovered at Bayfront Park, Southside Village and other nearby locales.

ZONING

RMF3

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2 | LOCATION INFORMATION

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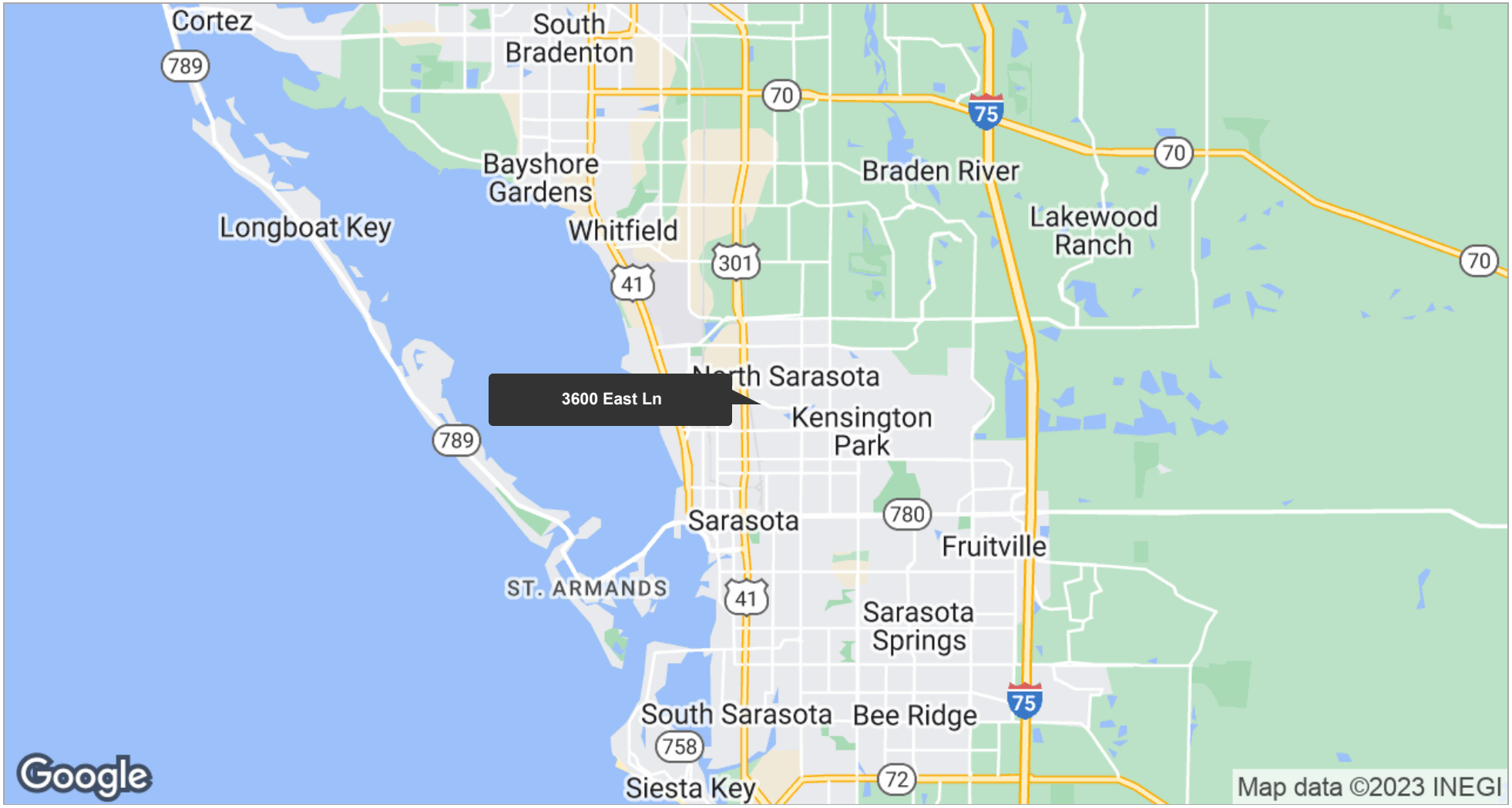

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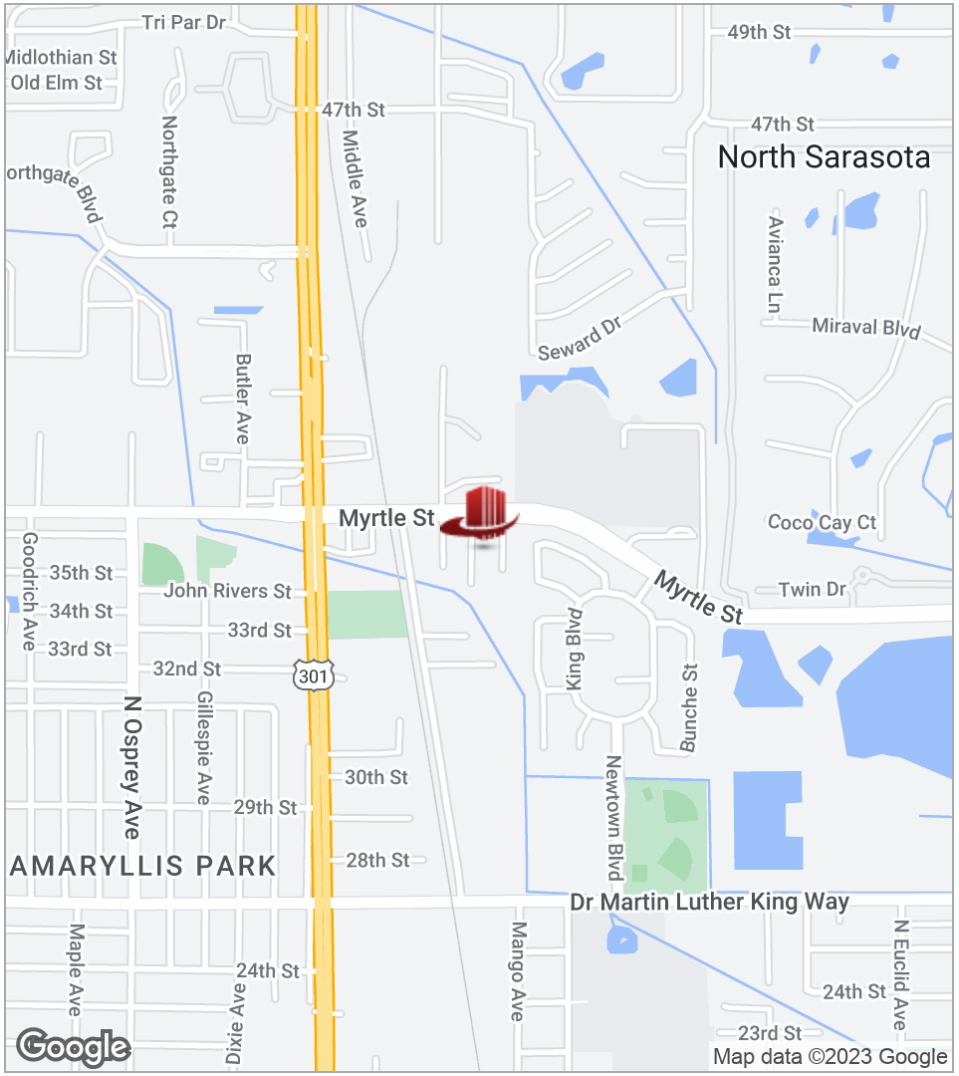

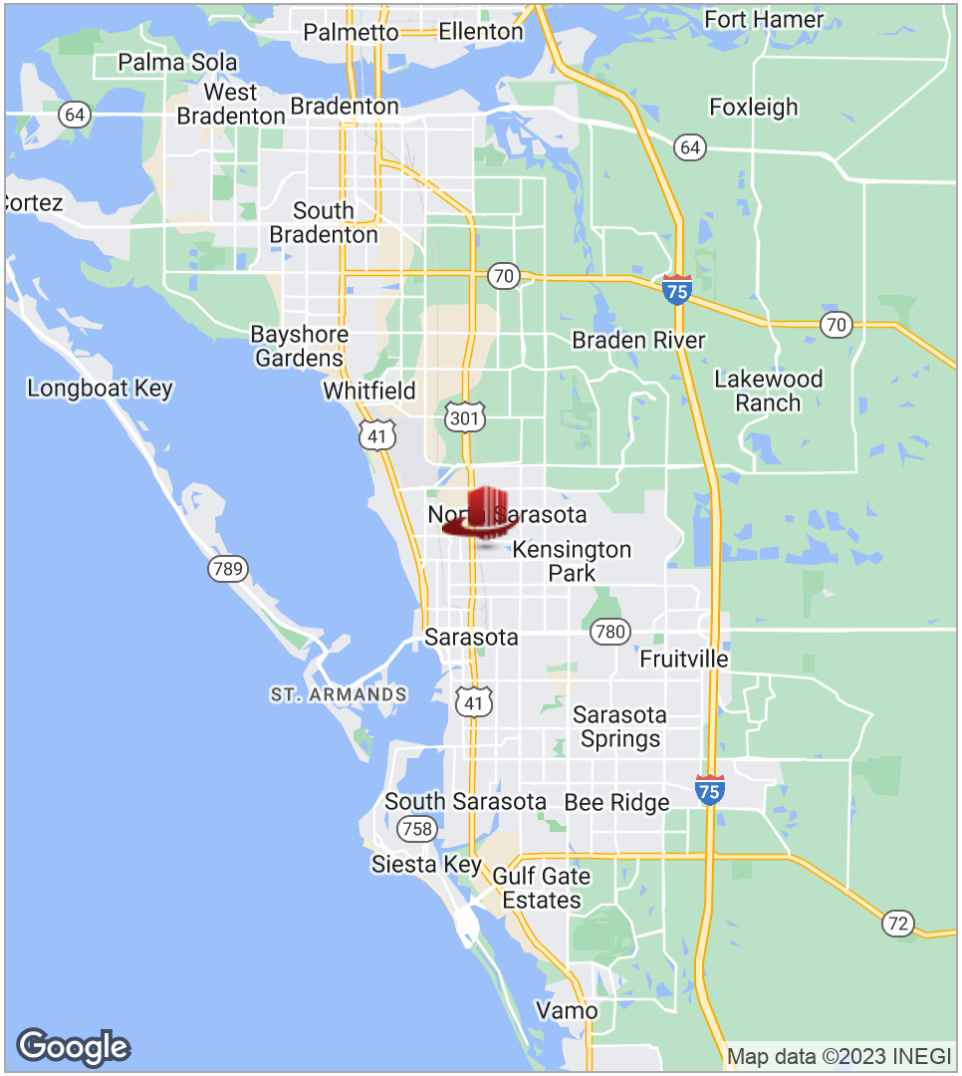

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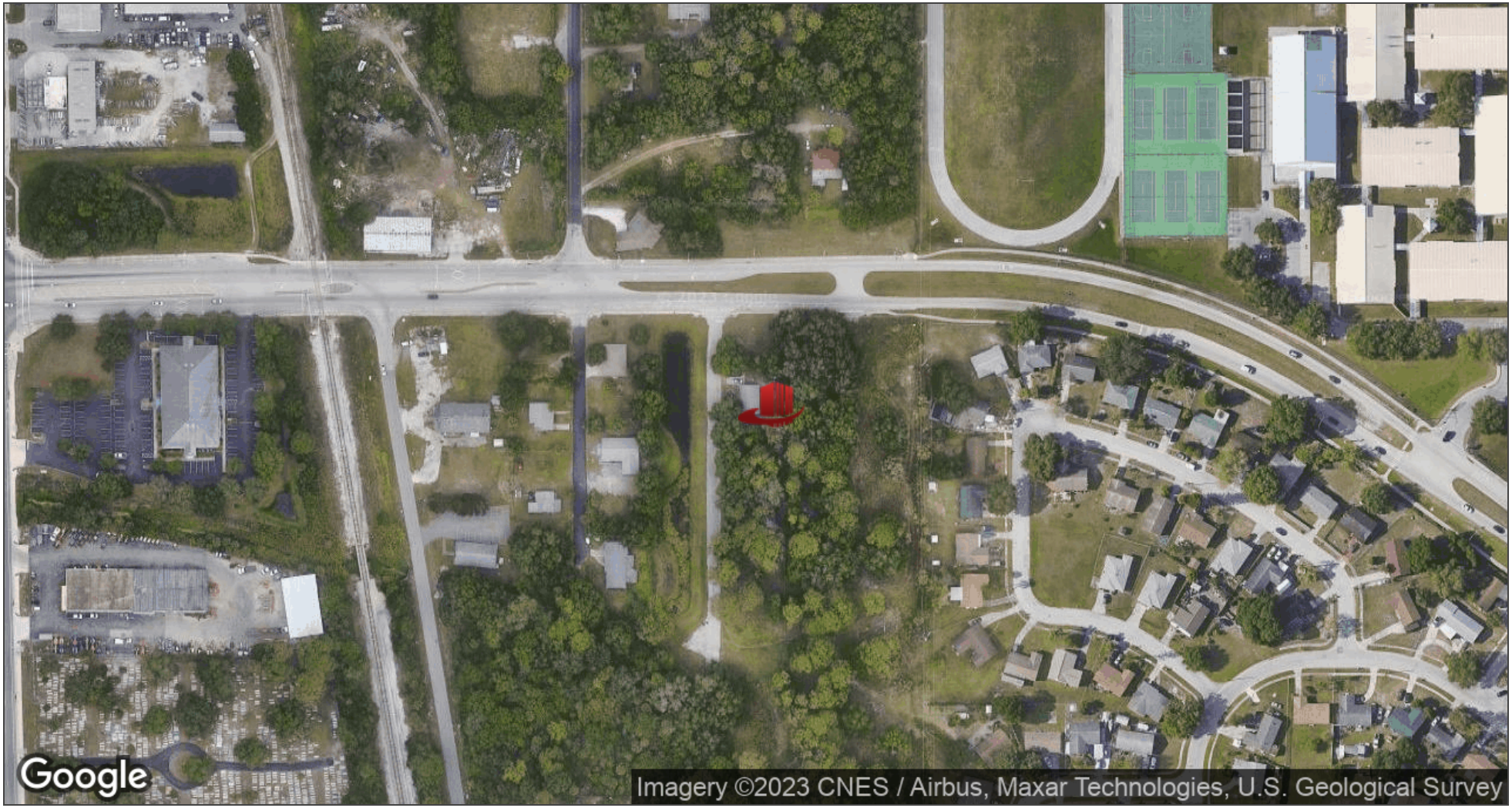

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3 | DEMOGRAPHICS

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	1 MILE	3 MILES	5 MILES
Total households	2,998	28,306	64,668
Total persons per hh	2.4	2.4	2.3
Average hh income	$38,481	$55,480	$66,073
Average house value	$230,353	$245,871	$306,005

	1 MILE	3 MILES	5 MILES
Total population	7,251	66,859	148,894
Median age	41.9	41.8	45.4
Median age (male)	43.1	40.2	44.4
Median age (female)	41.7	44.4	46.7

** Demographic data derived from 2020 ACS - US Census*

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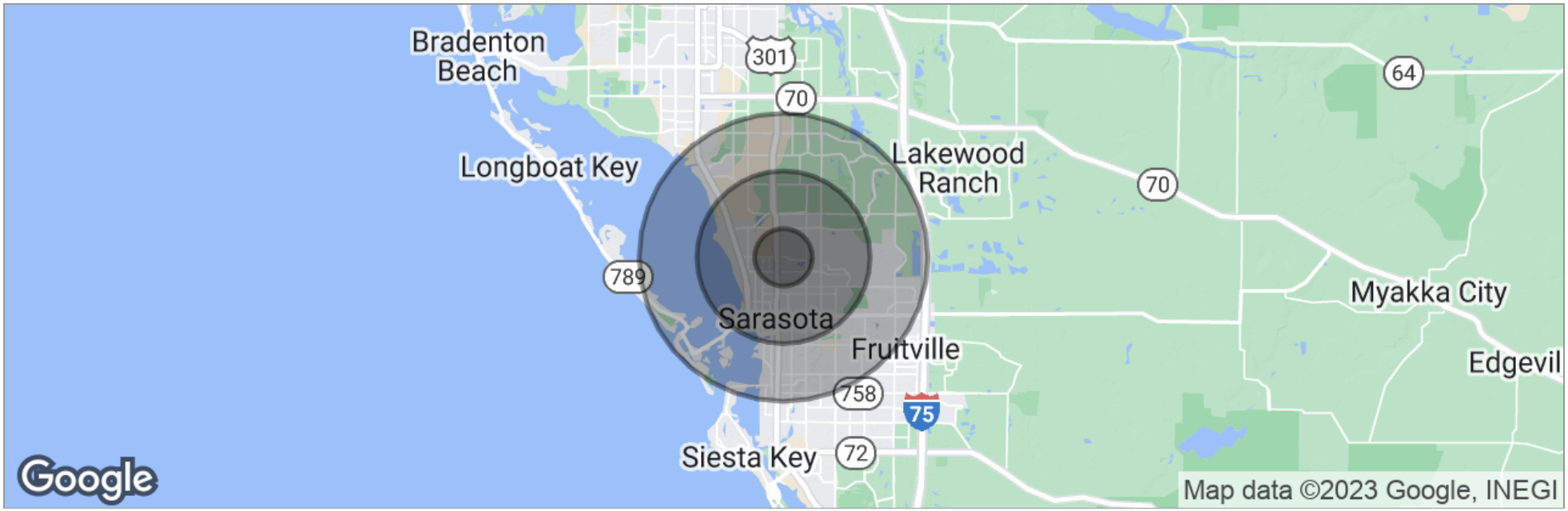

	1 Mile	3 Miles	5 Miles
Total Population	7,251	66,859	148,894
Population Density	2,308	2,365	1,896
Median Age	41.9	41.8	45.4
Median Age (Male)	43.1	40.2	44.4
Median Age (Female)	41.7	44.4	46.7
Total Households	2,998	28,306	64,668
# of Persons Per HH	2.4	2.4	2.3
Average HH Income	$38,481	$55,480	$66,073
Average House Value	$230,353	$245,871	$306,005

** Demographic data derived from 2020 ACS - US Census*

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4 | ADDITIONAL INFORMATION

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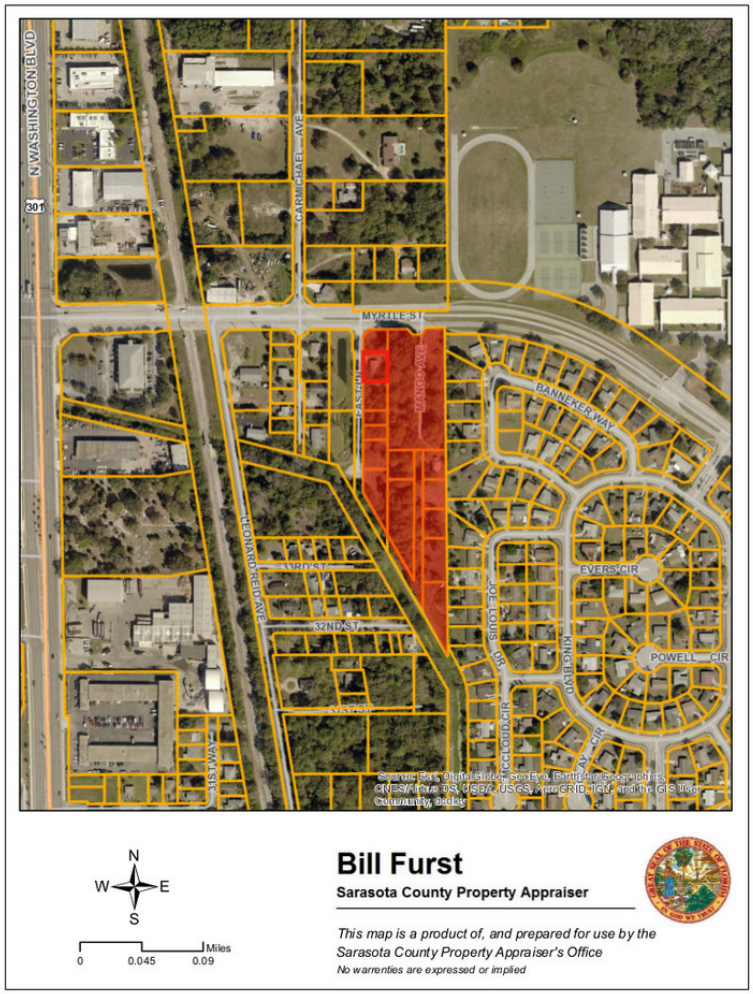

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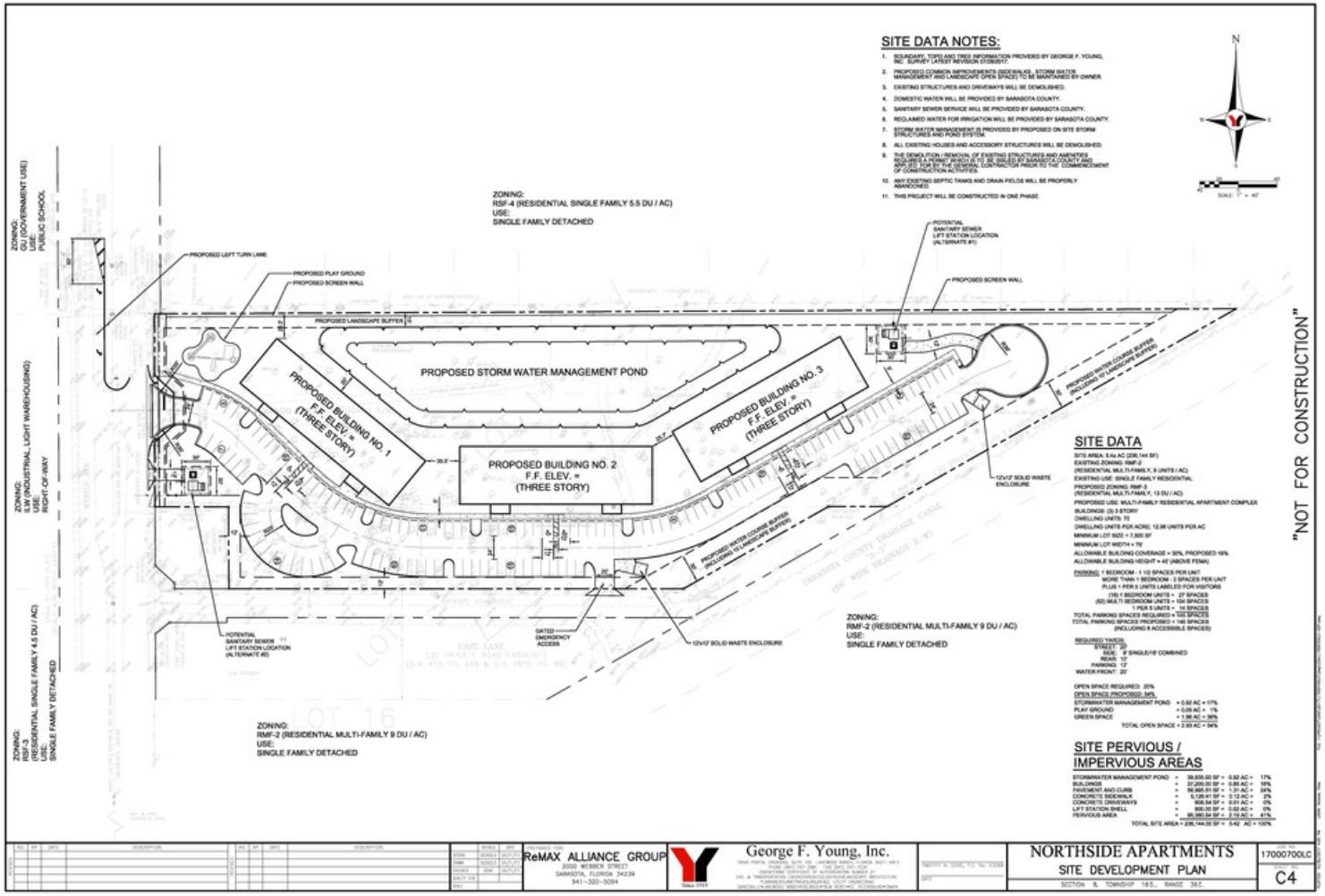

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Myrtle Apartment Homes

Development Concept Plan

Three (3) - 2-Story buildings, Totaling 70 units

Land Resource Strategies, LLC
1555 Fruitville Road, Sarasota, Florida 34236
Phone: 941.955.4800 Fax: 941.365.5446
bfrankin@srcplanning.com

5/3/2018

LRS LAND RESOURCE STRATEGIES, LLC

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WILLIAM C TAGLAND

FIRST FLOOR PLAN

SCALE:1/8"=1'-0" 3 BUILDINGS @ 24 UNITS PER

WILLIAM C. TAGLAND ARCHITECT

ARIZONA LICENSE PEN
FL LICENSE AR17939
N.J. LICENSE AI-12140
2480 HOMESTEAD ROA
SEDONA, ARIZONA 0653
928-282-5010 C
888-268-9172 F

SIGNATURE

PROPOSED MULTIFAMILY DEVELOPMENT
MYRTLE AV. & US301
SARASOTA, FLORIDA

ISSUE DATE
REVISIONS

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SECOND FLOOR PLAN

WILLIAM C. TAGLAND ARCHITECT

PROPOSED MULTIFAMILY DEVELOPMENT
MYRTLE AV. & US301
SARASOTA, FLORIDA

ISSUE DATE
REVISIONS

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NOTES:

1. BOUNDARY, TOPO AND TREE INFORMATION PROVIDED BY GEORGE F. YOUNG, INC. SURVEY LATEST REVISION 9/28/2017.
2. THERE ARE NO WETLANDS LOCATED ON THE SITE.
3. PROPOSED COMMON IMPROVEMENTS (ROADWAY, SIDEWALKS AND LANDSCAPE OPEN SPACE) TO BE MAINTAINED BY HOMEOWNER'S ASSOCIATION.
4. 5' SIDEWALK TO BE PROVIDED ALONG ONE SIDE OF PROPOSED ROADWAY AS SHOWN ON PLAN.
5. EXISTING OVERHEAD ELECTRIC WILL BE REMOVED.
6. ANY EXISTING STRUCTURES AND DRIVEWAYS WILL BE DEMOLISHED.
7. DRAINAGE / UTILITY EASEMENTS WILL BE PROVIDED AS REQUIRED BY SARASOTA COUNTY.
8. DOMESTIC WATER WILL BE PROVIDED BY SARASOTA COUNTY.
9. SANITARY SEWER SERVICE WILL BE PROVIDED BY SARASOTA COUNTY.
10. STORM WATER MANAGEMENT PROVIDED BY PROPOSED ON SITE STORM STRUCTURES AND POND SYSTEM.
11. THE DEMOLITION / REMOVAL OF EXISTING STRUCTURES AND AMENITIES REQUIRES A PERMIT WHICH IS TO BE ISSUED BY SARASOTA COUNTY AND APPLIED FOR BY THE GENERAL CONTRACTOR PRIOR TO THE COMMENCEMENT OF CONSTRUCTION ACTIVITIES.
12. ALL WATER WELLS DISCOVERED ON SITE THAT WILL HAVE NO FUTURE USE WILL BE PLUGGED BY A LICENSED WELL DRILLING CONTRACTOR IN AN APPROVED MANNER. EXISTING WELL LOCATIONS ARE APPROXIMATE.
13. ALL EXISTING SEPTIC TANKS AND DRAINFIELDS WILL BE PROPERLY ABANDONED. EXISTING SEPTIC TANK LOCATIONS ARE APPROXIMATE.
14. THIS PROJECT WILL BE CONSTRUCTED IN ONE PHASE.
15. THE PROPERTY APPEARS TO BE SITUATED IN FLOOD ZONES "X"(UNSHADED) AND "AE"(ELEV. 28.9'-NAVD88), AS SCALED FROM THE FLOOD INSURANCE RATE MAP FOR SARASOTA COUNTY, FLORIDA, MAP NO. 12115C0132F WITH AN EFFECTIVE DATE OF NOVEMBER 04, 2015. THE BASE FLOOD ELEVATION SHOULD BE VERIFIED BY THE LOCAL BUILDING DEPARTMENT BEFORE ANY DESIGN OR CONSTRUCTION BEGINS.

SITE DATA

SITE AREA: 5.4± AC (236,144 SF)
EXISTING ZONING: RMF-2
(RESIDENTIAL MULTI-FAMILY, 6 UNITS / AC)
EXISTING USE: SINGLE FAMILY RESIDENTIAL
PROPOSED ZONING: RMF-3
(RESIDENTIAL MULTI-FAMILY, 15 DU / AC)
PROPOSED USE: MULTI-FAMILY RESIDENTIAL APARTMENT COMPLEX
BUILDINGS: (3) 3 STORY
DWELLING UNITS: 70
DWELLING UNITS PER ACRE: 12.96 UNITS PER AC
MINIMUM LOT SIZE = 7,500 SF
MINIMUM LOT WIDTH = 75'
ALLOWABLE BUILDING COVERAGE = 30% PROPOSED 16%
ALLOWABLE BUILDING HEIGHT = 45' (ABOVE FEMA)

PARKING: 1 BEDROOM – 1 1/2 SPACES PER UNIT
MORE THAN 1 BEDROOM – 2 SPACES PER UNIT
PLUS 1 PER 3 UNITS LABELED FOR VISITORS
(18) 1 BEDROOM UNITS = 27 SPACES
(52) MULTI BEDROOM UNITS = 104 SPACES
1 PER 6 UNITS = 14 SPACES
TOTAL PARKING SPACES REQUIRED = 145 SPACES
TOTAL PARKING SPACES PROPOSED = 145 SPACES
(INCLUDING 6 ACCESSIBLE SPACES)

REQUIRED YARDS:
STREET: 20'
SIDE: 5' SINGLE/18' COMBINED
REAR: 10'
PARKING: 12'
WATER FRONT: 20'

OPEN SPACE REQUIRED: 30%
OPEN SPACE PROPOSED: 54%
STORMWATER MANAGEMENT POND = 0.02 AC = 12%
PLAY GROUND = 0.05 AC = 1%
GREEN SPACE = 1.06 AC = 39%
TOTAL OPEN SPACE = 2.93 AC = 54%

SITE PERVIOUS / IMPERVIOUS AREAS

STORMWATER MANAGEMENT POND	=	39,933.00 SF =	0.92 AC =	17%
BUILDINGS	=	37,200.00 SF =	0.85 AC =	16%
PAVEMENT AND CURB	=	56,958.61 SF =	1.31 AC =	24%
CONCRETE SIDEWALK	=	5,126.41 SF =	0.12 AC =	2%
CONCRETE DRIVEWAYS	=	606.54 SF =	0.01 AC =	0%
LIFT STATION SHELL	=	900.00 SF =	0.02 AC =	0%
PERVIOUS AREA	=	95,369.84 SF =	2.19 AC =	41%
TOTAL SITE AREA	=	236,144.00 SF =	5.42 AC =	100%

"NOT FOR CONSTRUCTION"

	INITIALS	DATE
DESIGN	RODGERS	04/11/12
DRAWN	RODGERS	04/11/12
CHECKED	MOLER	04/11/12
QUALITY CHK		
COST		

George F. Young, Inc.
Since 1919

NORTHSIDE APARTMENTS
SITE DATA AND NOTES
SECTION 6 TOWNSHIP 36 S. RANGE 18 E.
PREPARED FOR: Northside Progressive Men's Association, Inc.
1800 2ND STREET, SUITE 734
SARASOTA, FLORIDA 34236

JOB NO. 17000700LC
SHEET NO. C3

PLOTTED: 11/17/2017 10:38 AM LOGIN: Rodgers, Phil PILE: I:\PROJECTS\DWG\2017\17000700LC\Drg\Preliminary\17000700LC-SDP.dwg

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MULTIFAMILY/APARTMENT SITE — **Preliminary Land Development Proforma**

Sheet III.

MYRTLE APARTMENT HOMES

DATE: 1/15/19
REVDATE: 1/4/19
MYRTLE STREET AND MANGO AVENUE
LAND DEVELOPMENT PROFORMA
DEVELOPER: Northside Progressive Men Ass. LLC

COMPONENT	ADOPTED LAND USE	ZONINING	DENSITY	ACRES	UNITS
APARTMENT COMPLEX	MULTI-FAMILY RESIDENCES	RMF-3	13.08	5.35	70

2-BED-UN	SQ. FT.	2-BED-UNITS	SQ. FT.	2-BED-UNITS	SQ. FT.	AVG. SQ. FT.	TOTAL SQ. FT.
58	916	6	822	6	800	898.00	62,860.00

PROJECTED COSTS AND VALUES

1 SITE ASSEMBLY: — **SEE SHEET I.**

	COST/DU	UNITS	PHASES	ACRES	ASSEMBLY COSTS
A					$ 1,400,000.00
B					$ 700,000.00
C	$30,000.00	70			$ 2,100,000.00
PROJECTED VALUE:		**Value Per Unit**	**$ 30,000.00**		**$ 2,100,000.00**

2 SOFT COSTS:

A	DEVELOPER FEES:	5%	$ 526,756.06
B	PROPERTY MNGMT. FEES:	4%	$ 405,198.99
C	ATTORNEY FEES:		$ 125,000.00
D	MARKETING FEES:		$ 200,000.00
E	ARCHITECT, ENGINEERS, CONSULTANTS & SURVEYOR FEES:		$ 650,000.00
F	INSURANCE COSTS:		$ 230,000.00
	TOTAL SOFT COSTS:	**Development Equity**	**$ 2,136,953.07**

3 HARD COSTS: — **Cost/Sq.Ft.:**

A	VERTICAL CONSTRUCTION COSTS:	$ 78.00	$ 4,903,100.00	
B	SITE IMPROVEMENTS:	$ 27.00	$ 1,697,220.00	
C	GENERAL CONTRACTOR. COSTS:	$ 7.00	$ 440,020.00	
D	PERMITS AND IMPACT FEES:	$ 14.75	$ 927,185.00	
E	SURVEYING:	$ 0.50	$ 31,430.00	
F	INSPECTIONS: ARCHITECT/ENGINEER/GOVERNMENT	$ 0.50	$ 31,430.00	
G	CONTINGENCY:	$ 3.19	$ 200,720.00	
H	REAL ESTATE TAX RESERVES	$ 2.00	$ 125,720.00	
I	INTEREST CARRY: 12 MONTHS	$ 5.81	$ 365,000.00	
	TOTAL HARD COSTS:	**$ 132.84**	**$ 8,721,825.01**	

4 LOAN COSTS:

A	ORIGINATION FEES: 1%	BASIS POINT(S) on primary loan	$	84,000.00
B	INTANGIBLE STAMP TAX:	0.055	$	46,200.00
C	CLOSING, LEGAL & RECORDING:		$	10,000.00
D	TITLE INS., ESCROW & INSPECTIONS:	0.0511	$	42,899.64
E	PROCESSING AND CREDIT REPORT FEES:		$	5,000.00
F	FINANCING COSTS:	0.00%	$	-
G	APPRAISAL FEES:		$	15,000.00
	TOTAL LOAN COSTS:		**$**	**203,099.64**

5 TOTAL DEVELOPMENT COSTS:

SOURCE OF FUNDS:

A	OWNER'S EQUITY INSERTION	ADD #1 + #2	Cost/Sq.Ft.	$ 67.40	$ 4,236,953.07	
C	LENDERS FUNDS:	ADD #3 + #4	Cost/Sq.Ft.	$ 141.98	$ 8,924,924.65	
D	COST WHEN COMPLETED:		Cost/Sq.Ft.	$ 209.38	$ 13,161,877.71	LTC: 68%

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6	Assessed Value		Mill Rate		Months in service		Amount		
7	$10,000,000.00		0.0133917		12		$133,917.00		
8	LENDER LOAN(S)				See Sheet I. & II.	Land Value:		$ 2,100,000.00	
9	Primary: Const. & Loan Costs:		$8,924,924.65	10 yr note	See Sheet II.	Development Equity:		$ 2,136,953.07	
10					See Sheet II.	Hard Costs:		$ 8,721,825.01	
11	CONV.-DEBT				See Sheet II.	Loan Costs:		$ 203,099.64	
12	Amortization:		25 Years			Lenders Funds:		$ 8,924,924.65	
13	Interest Rate:		5.75%			Total Value:		$ 13,161,878	
14	Monthly Payment:		$55,077.00			Cash Invested:		$ 4,236,953.07	
15	Months in service:		12			SIZE	RENTAL RATE		
16	Property Data	Average		UNIT TYPE	UNIT COUNT	(SQ.FT.)	($/MO.)	($/SQ.FT.)	%TOTAL
17	Purpose:	Investment			0	0	$0.00		0%
18	Type Of Property:	Multi-Family			0	0	$0.00		0%
19	Developer:	Northside Progessive Men Ass. LLC		U-SD/1	6	800	$1,350.00	$1.69	9%
20	Development Location:	Myrtle St. & Mango Avenue		U-S2/1	6	822	$1,375.00	$1.67	9%
21		Sarasota, FL		U-L2/1	58	916	$1,485.00	$1.62	83%
22	Telephone Number:	941-320-5094		TOTALS:	70	62,860.00	1,464.00	$ 1.63	100%
23	Email:	raywilliams726@hotmail.com		Pref. Parking:	35		102,480.00		
24	Contact:	Ray Williams		Monthly	Tenant Pays Utilities				
25	Description			Mth.$/Sq.Ft.	Annual $ Amts.	Comments/Notes		Avg./Unit/Mth	
26	Gross Rental Income:			$ 1.63	$ 1,229,760.00			$ 1,464.00	
27	Plus Other Income:			$ 0.08	$ 58,800.00			$ 70.00	
28	PLus Other Income:			$ 0.01	$ 8,400.00	Pref. Parking	80%	$ 25.00	
29	Plus Other Income:			$ 0.01	$ 10,500.00	Valet Garbage	50%	$ 25.00	
30	Plus Other Income:			$ 0.01	$ 10,500.00	Pk.Pet.fees	50%	$ 25.00	
31	Effective Rental Income:			$ 1.75	$ 1,317,960.00				
32	Less: Vac. & Credit Losses			$ 0.10	$ 79,077.60	.6%of effective rental inc.		6%	
33	Equals Gross Operating Income:			$ 1.64	$ 1,238,882.40	E.R.I. Less Vac. & Credit Losses			
34	Operating Expenses:								
35	Real Estate Taxes & Personal Prty. Taxes			$ 0.18	$ 133,917.00				
36	Property Insurance			$ 0.05	$ 36,120.00			$ 43.00	
37	Property Management			$ 0.06	$ 43,360.88			4%	
38	Asset Management			$ -	$ -			0%	
39	Electricity			$ 0.02	$ 14,280.00		C.A.L.	$ 17.00	
40	Sewer And Water			$ 0.07	$ 50,400.00			$ 60.00	
41	Advertising, Marketing, commissions & referrals			$ 0.02	$ 16,800.00			$ 20.00	
42	Deferred Maintainance Reserves			$ 0.03	$ 20,160.00			$ 24.00	
43	Accounting/Legal			$ 0.01	$ 5,040.00			$ 6.00	
44	Repairs, Maintainance & Payroll			$ 0.06	$ 42,000.00			$ 50.00	
45	Miscellaneous			$ 0.01	$ 8,400.00			$ 10.00	
46	Lawn Care			$ 0.03	$ 22,680.00			$ 27.00	
47	Pest Control			$ 0.01	$ 5,040.00			$ 6.00	
48	Trash Removal			$ 0.02	$ 15,960.00			$ 19.00	
49	Total Operating Expenses:		33.43%	$ 0.55	$ 414,157.88				
50				$ -					
51	Net Operating Income			$ 1.09	$ 824,724.52		CAP RATE		
52				$ -			6.27%		
53	Less Annual Debt Service			$ 0.88	$ 660,924.00		DEBT COVERAGE RATIO		
54				$ -			1.25		
55	Before Tax Cash Flow:			$ 0.22	$ 163,800.52		LOAN TO VALUE RATIO		

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