



# SIESTA KEY BUNGALOWS

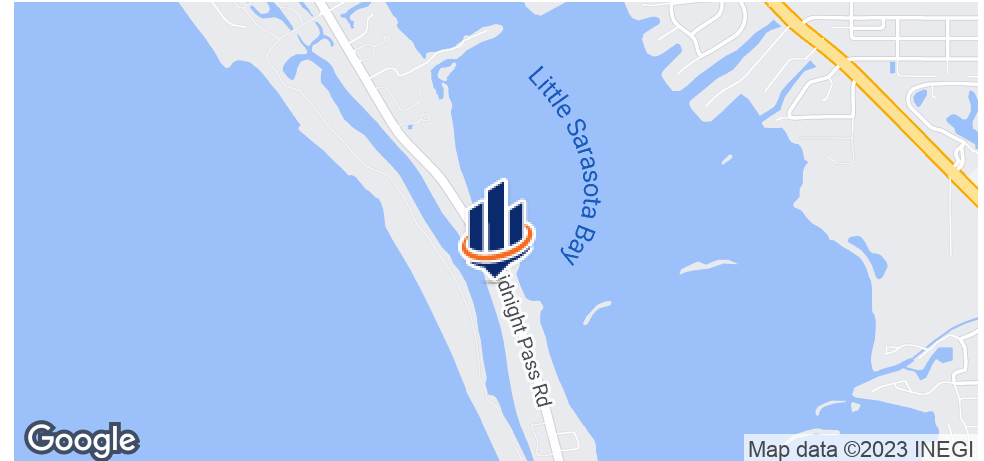
8212 MIDNIGHT PASS ROAD  
SARASOTA, FL 34242

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**Mike Migone CCIM**  
Senior Investment Advisor  
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# Property Summary



## OFFERING SUMMARY

Sale Price:	\$3,250,000
Cap Rate	6.1 %
NOI: [2018 Pro Forma]	\$197,500
Lot Size:	0 SF
Year Built:	1956
Building Size:	6,365 SF
Renovated:	2016 & 2017
Zoning:	RSF 2
Market:	Siesta Key
Submarket:	SW Florida

## PROPERTY OVERVIEW

Nestled away from life's hustle and bustle Siesta Key Bungalows brings Old Florida charm to the forefront with its colorful decor and lush tropical setting. Its location on Heron Lagoon offers a beautiful natural area for fishing, kayaking and serene water views. Only minutes by car, bike or island trolley to the white sandy beaches of Crescent and Turtle Beaches. Very manageable 10 unit property that is completely furnished and recently updated. Steady historical cash flows in place with great upside potential through self management, or as a condominium sellout. The property has recently been approved by the State of Florida as a condominium permitting ownership to start taking reservations and selling individual units.

## PROPERTY HIGHLIGHTS

- Steady Income Opportunity
- Approved Condominium Sellout Option
- Major Updates in 2016 & 2017
- Minutes to World Famous Siesta Key Beaches
- Ample Parking Area's



# Exterior Photos





# Interior Photos



## **AMENITIES**

- **Pool deck and lounge furniture poolside**
- **Front porches with seating & side tables**
- **Lush landscaping**
- **Eco-friendly washed shell parking areas**
- **Brick walkways**
- **Outdoor gathering spaces with tables, chairs and a central foundation**
- **Some units directly on the water and include a waterfront screened porch, or open wood deck**
- **Dock access and water sports equipment on the lagoon**
- **Pest Control**
- **Ceramic Tile Floors throughout**
- **White kitchen cabinets & appliances which includes ranges, refrigerators & microwaves**
- **Under sink Dishwashers in some units**
- **2" faux wood blinds, slip-covered sleeper sofas and queen size beds**
- **Flat screen TV's**
- **Property wide Wifi**
- **Large Swimming Pool**
- **Grill in Courtyard for grilling**
- **Free Bicycle rentals for exploring the island**
- **Free Kayak rentals for exploring the Lagoon**

# Financial Summary

## INVESTMENT OVERVIEW

## SIESTA KEY BUNGALOWS

Price	\$3,250,000
Price per Room	\$325,000
CAP Rate	6.1%
Cash-on-Cash Return (yr 1)	6.08 %
Total Return (yr 1)	\$197,500

## OPERATING DATA

## SIESTA KEY BUNGALOWS

2018 Pro Forma Income	\$395,000
Pro Forma Operating Expenses	\$197,500
Pro Forma Net Operating Income	\$197,500

# Income & Expenses

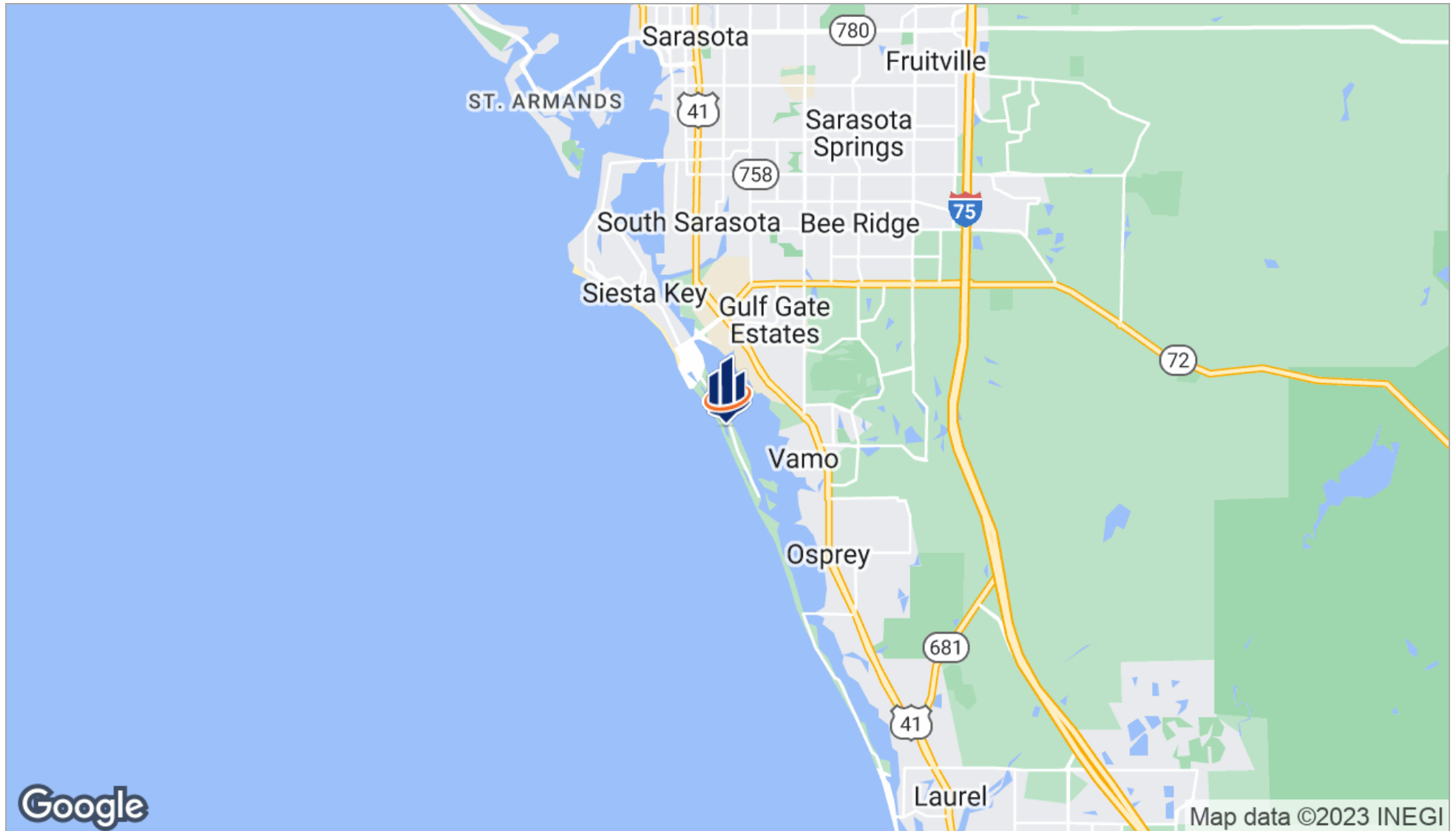
INCOME SUMMARY	SIESTA KEY BUNGALOWS	PER SF
2018 Estimate (Pro Forma)	\$395,000	\$62.06
Gross Income	\$395,000	\$62.06

EXPENSE SUMMARY	SIESTA KEY BUNGALOWS	PER SF
2018 Estimate (Pro Forma)	\$197,500	\$31.03
Gross Expenses	\$197,500	\$31.03
Net Operating Income	\$197,500	\$31.03



# Location Map



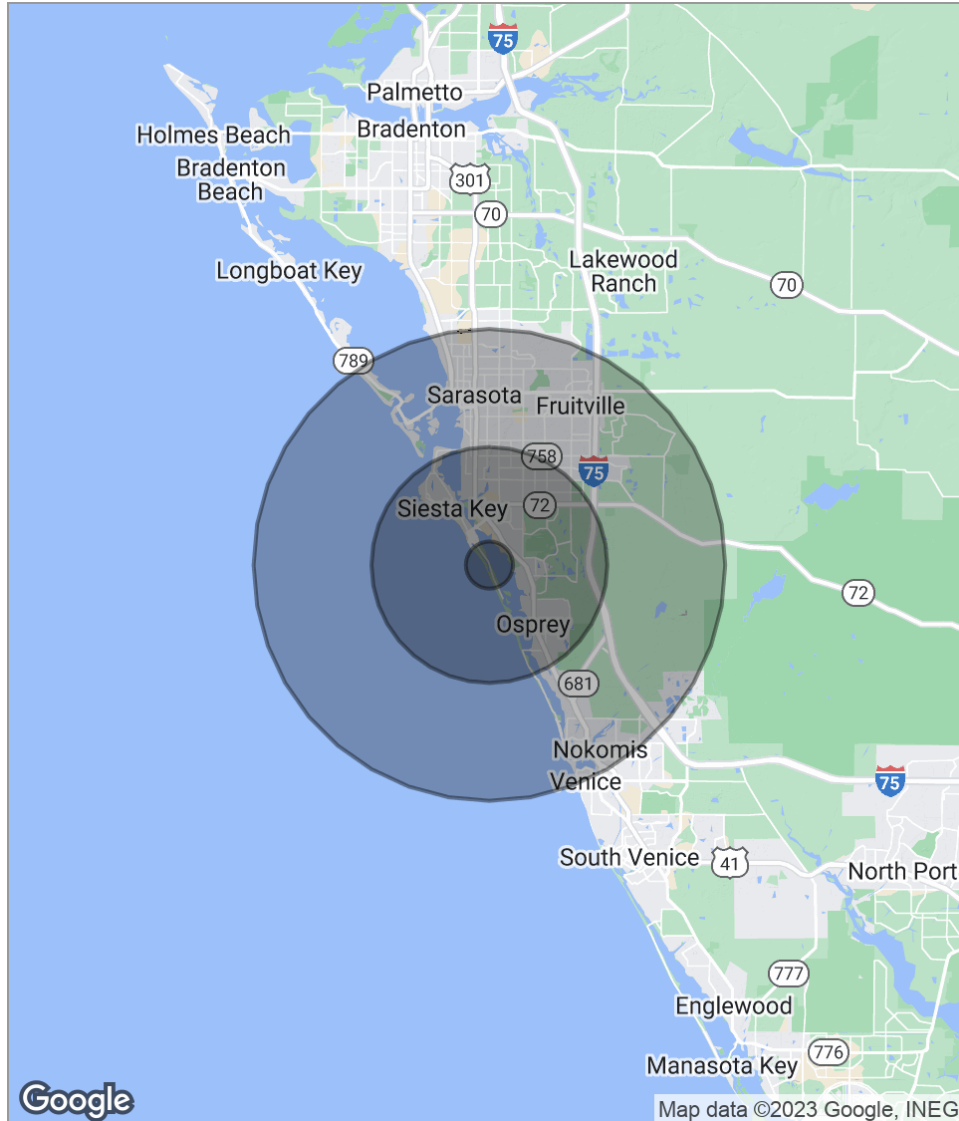


# Aerial Map





# Demographics Map



## POPULATION

	1 MILE	5 MILES	10 MILES
Total population	2,291	76,819	236,989
Median age	62.4	54.6	49.8
Median age [Male]	64.2	53.6	48.5
Median age [Female]	61.3	55.1	50.9

## HOUSEHOLDS & INCOME

	1 MILE	5 MILES	10 MILES
Total households	1,197	36,946	106,052
# of persons per HH	1.9	2.1	2.2
Average HH income	\$90,945	\$83,061	\$75,518
Average house value	\$556,660	\$353,720	\$331,093

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

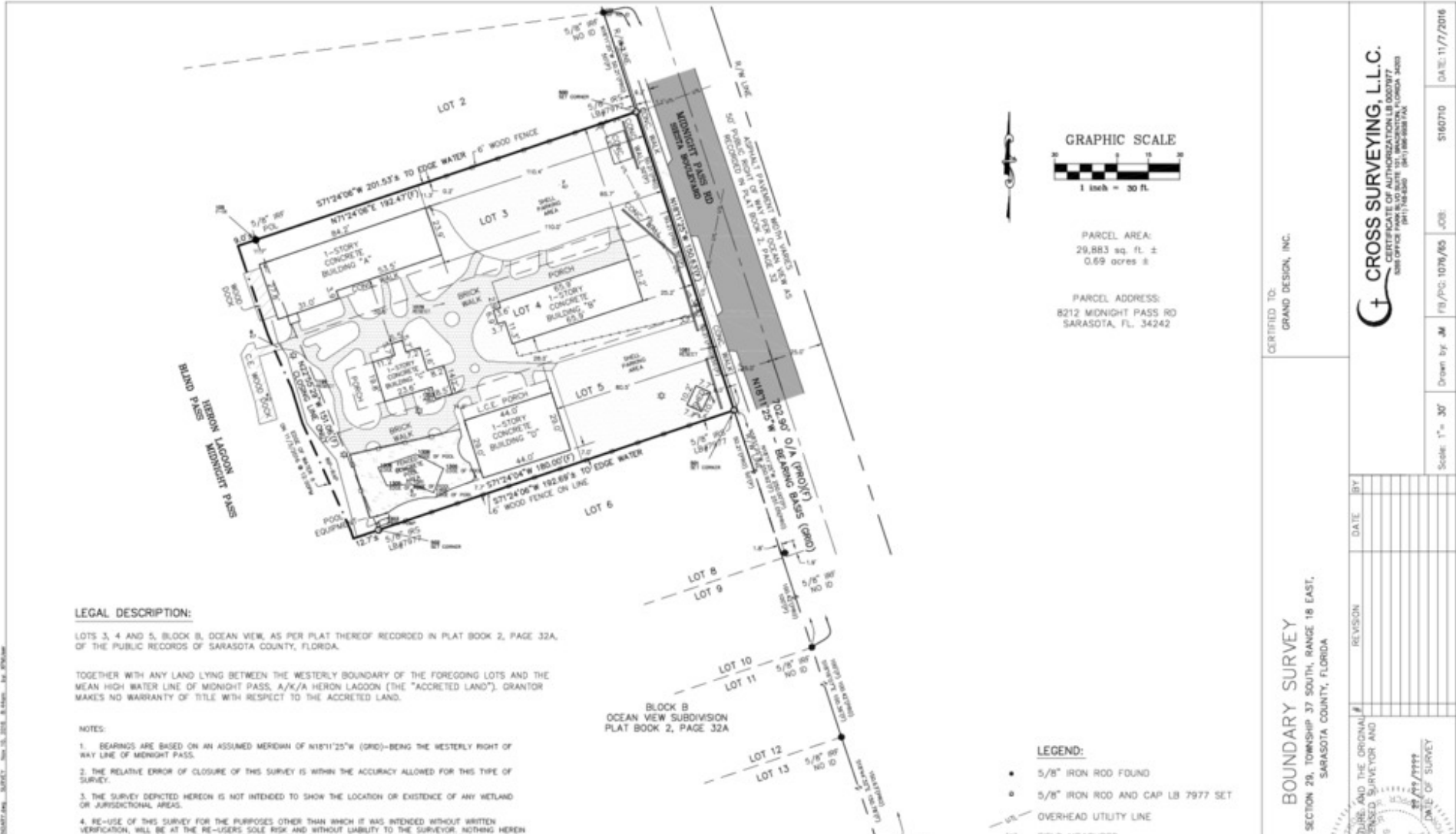


# Demographics Report

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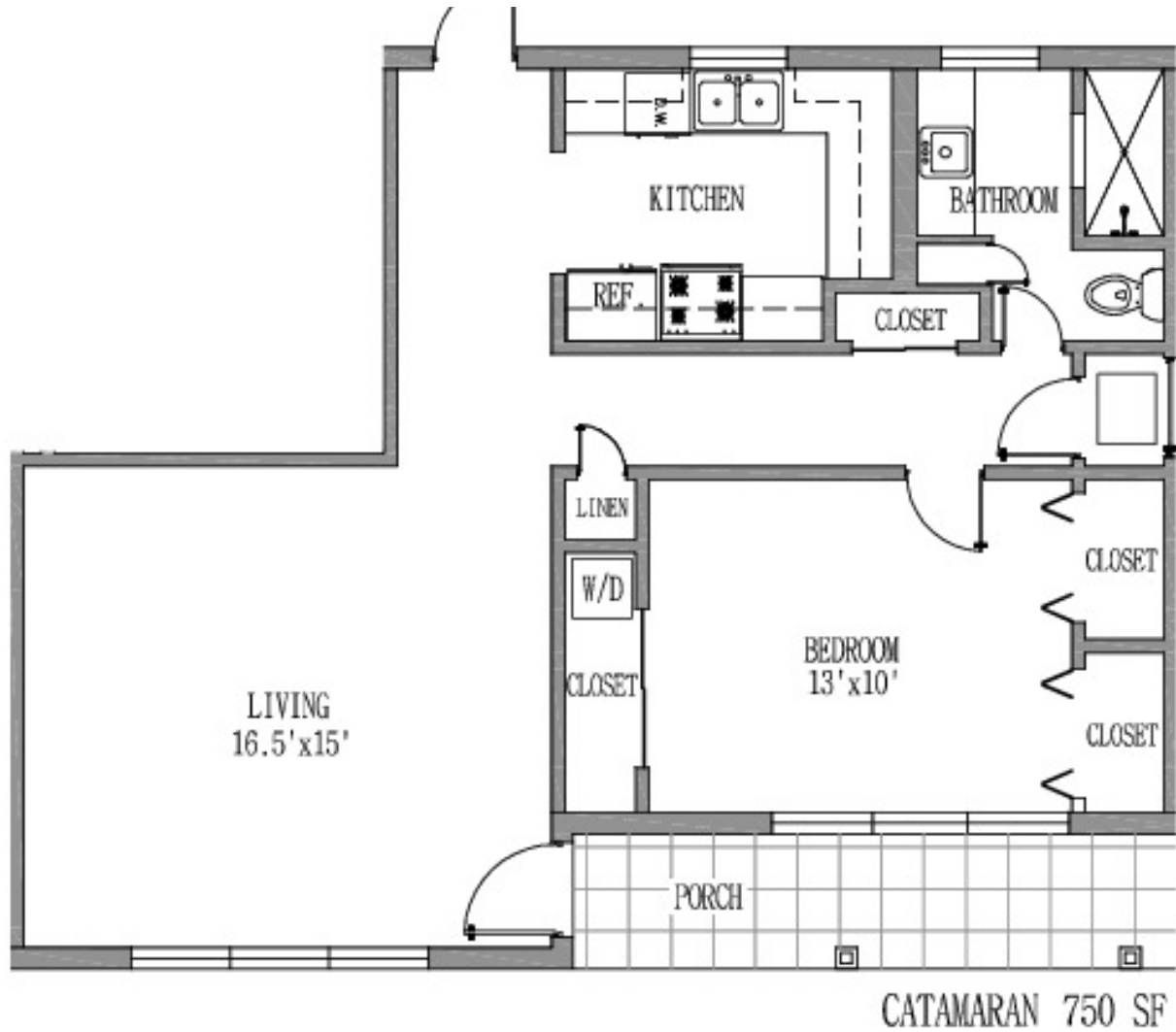
*\* Demographic data derived from 2020 ACS - US Census*

# Site Survey

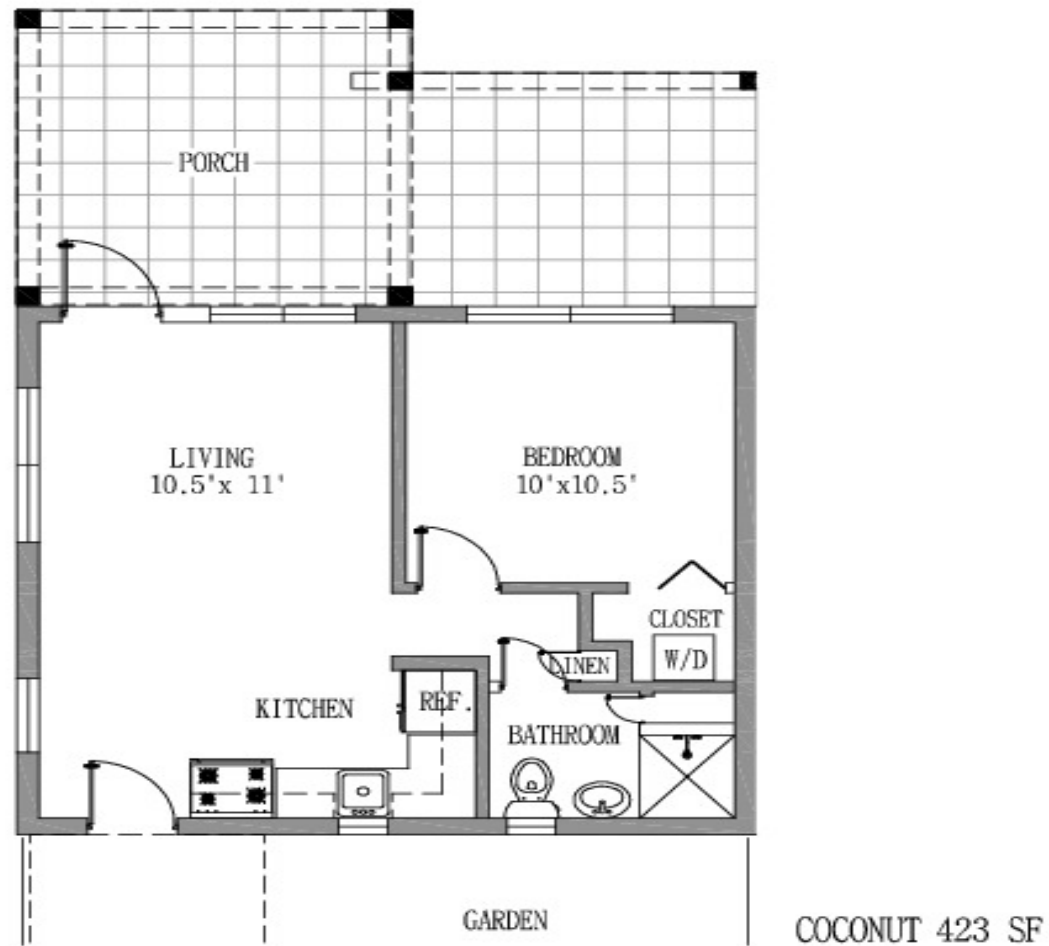




# Catamaran Floor Plan

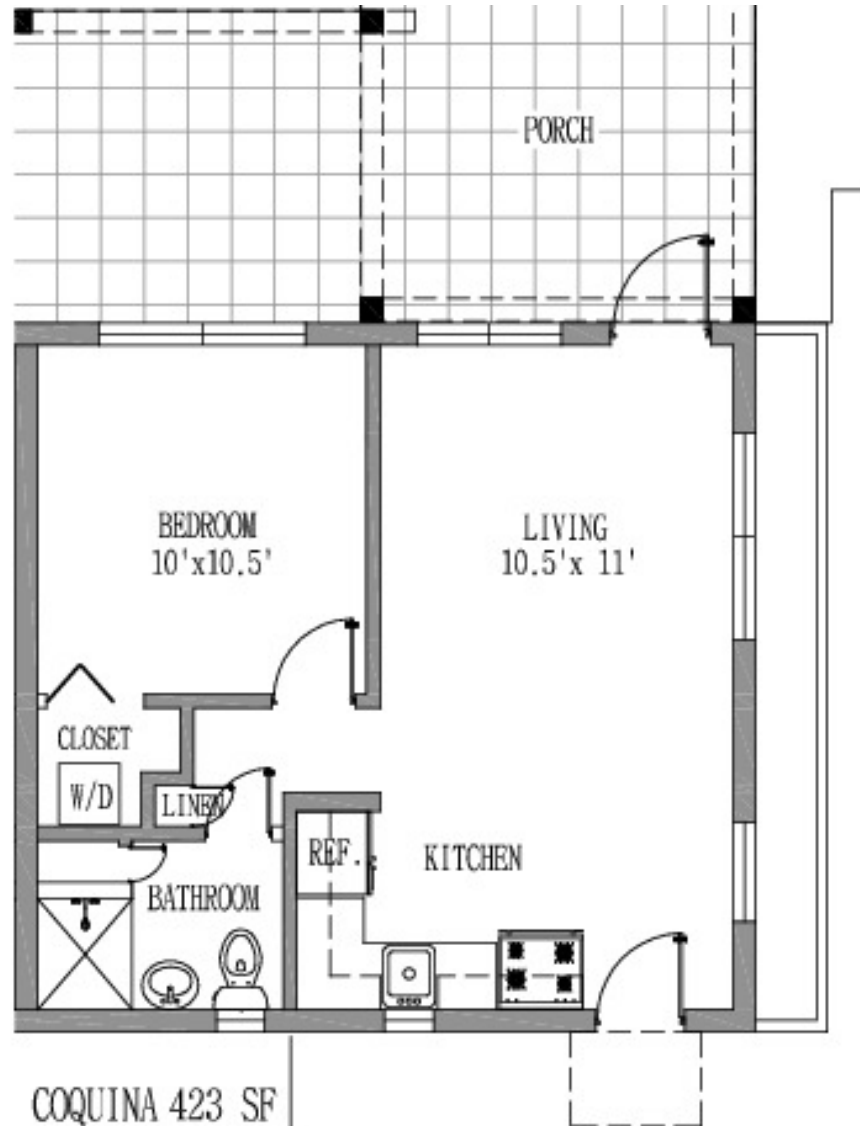


# Coconut Floor Plan

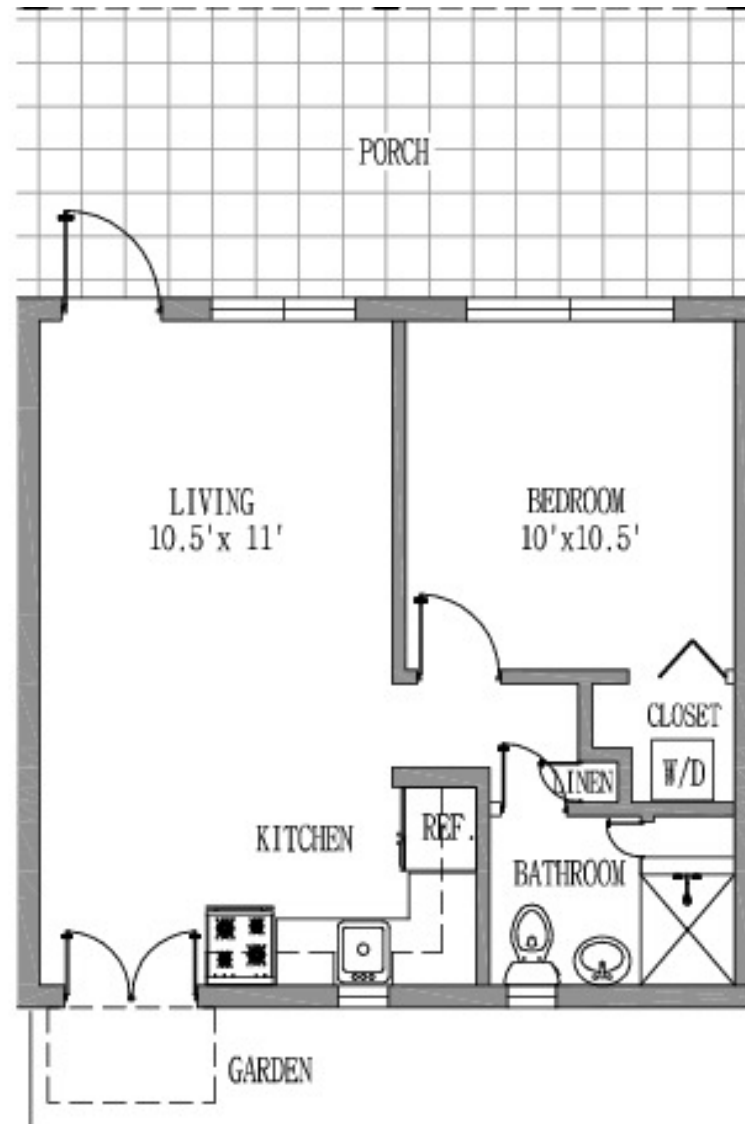




# Coquina Floor Plan

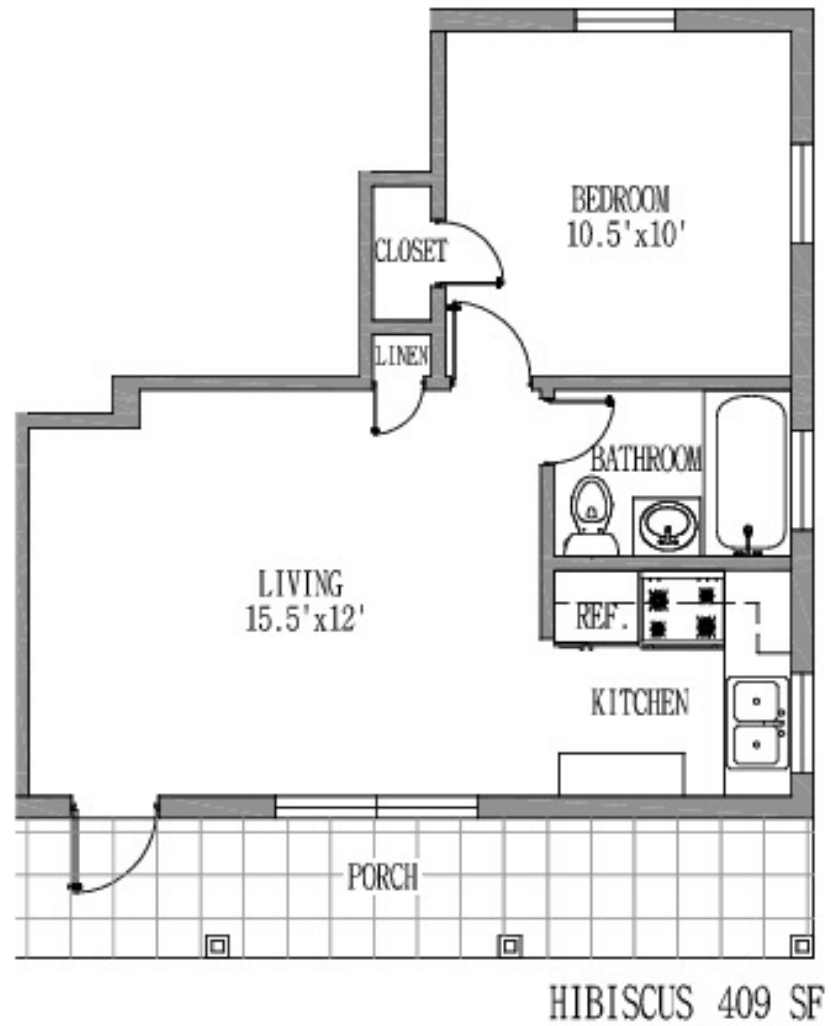


# Dolphin Floor Plan

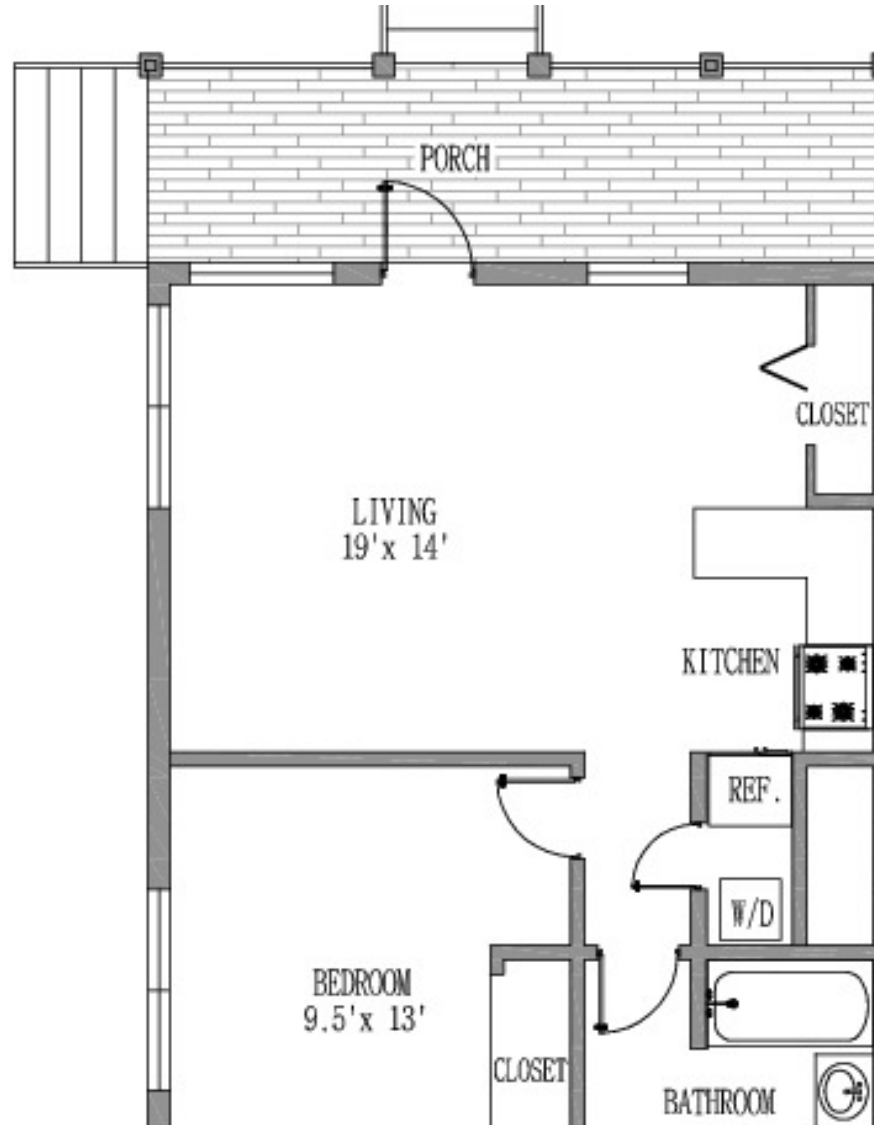




# Hibiscus Floor Plan

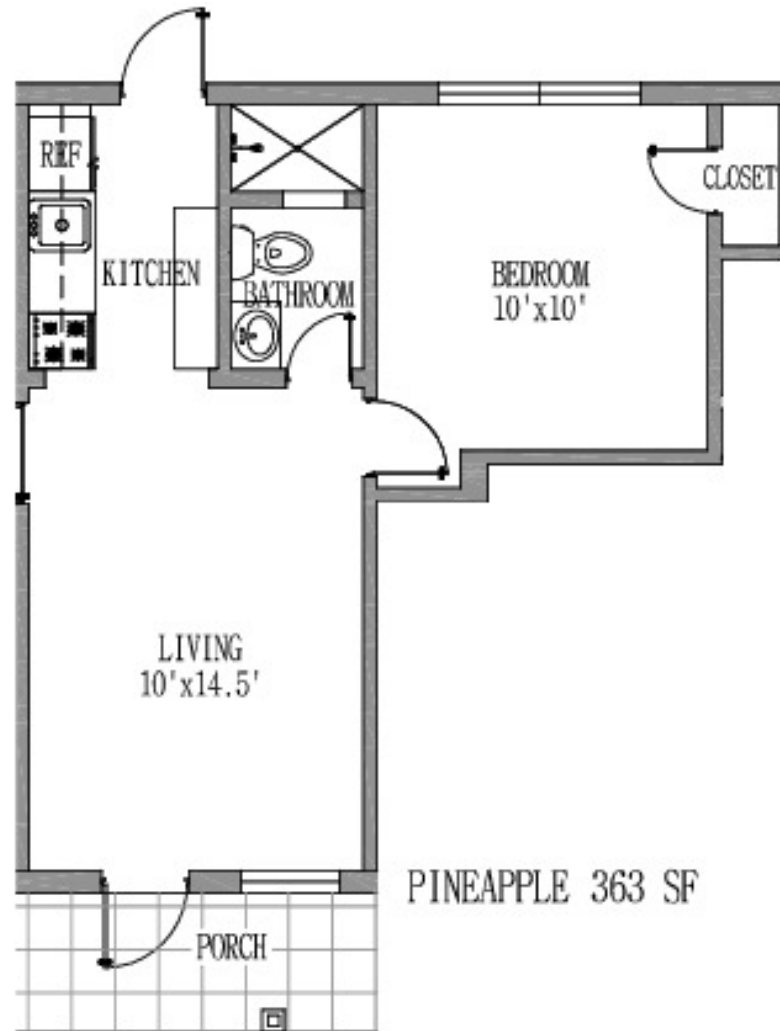


# Mermaid Floor Plan

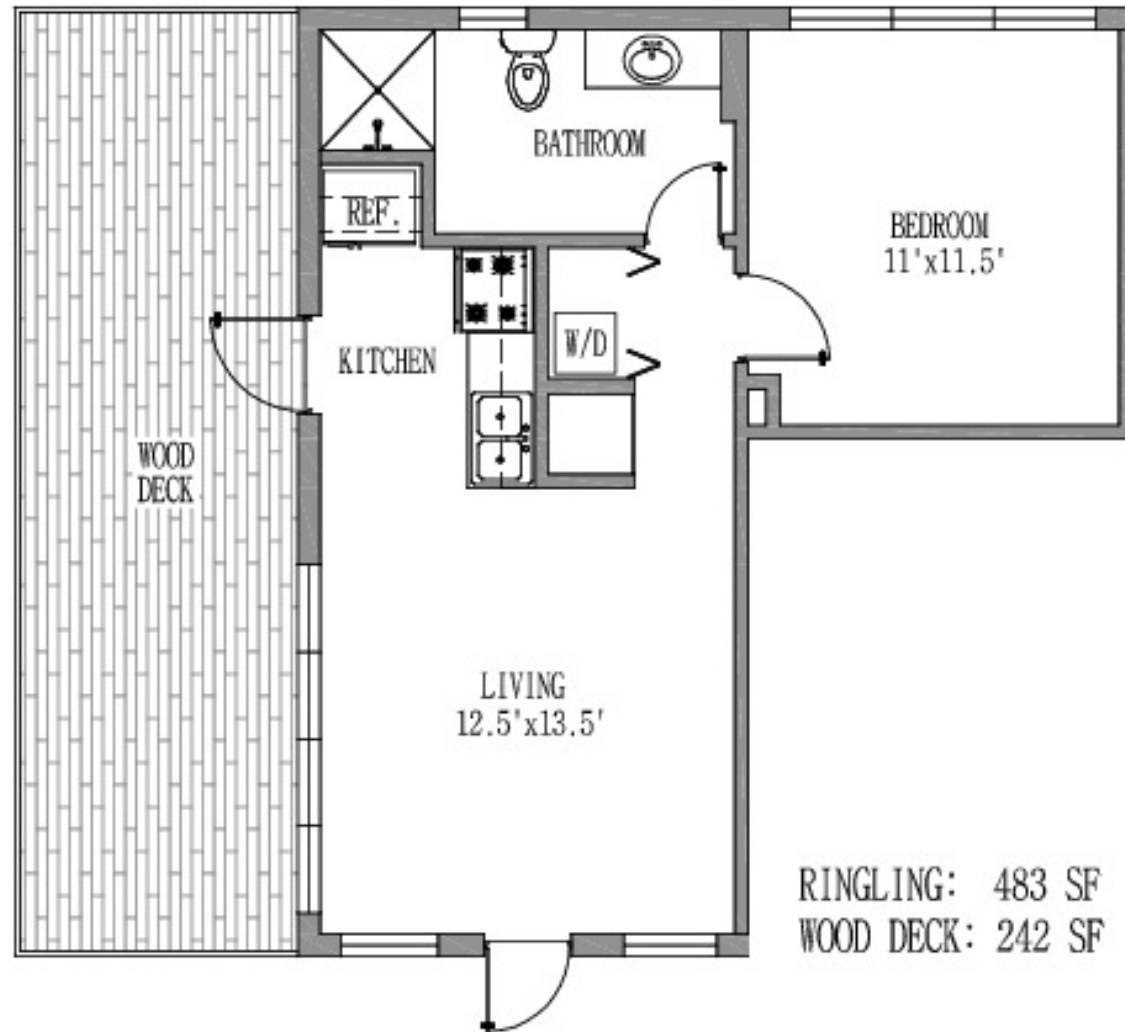




# Pineapple Floor Plan

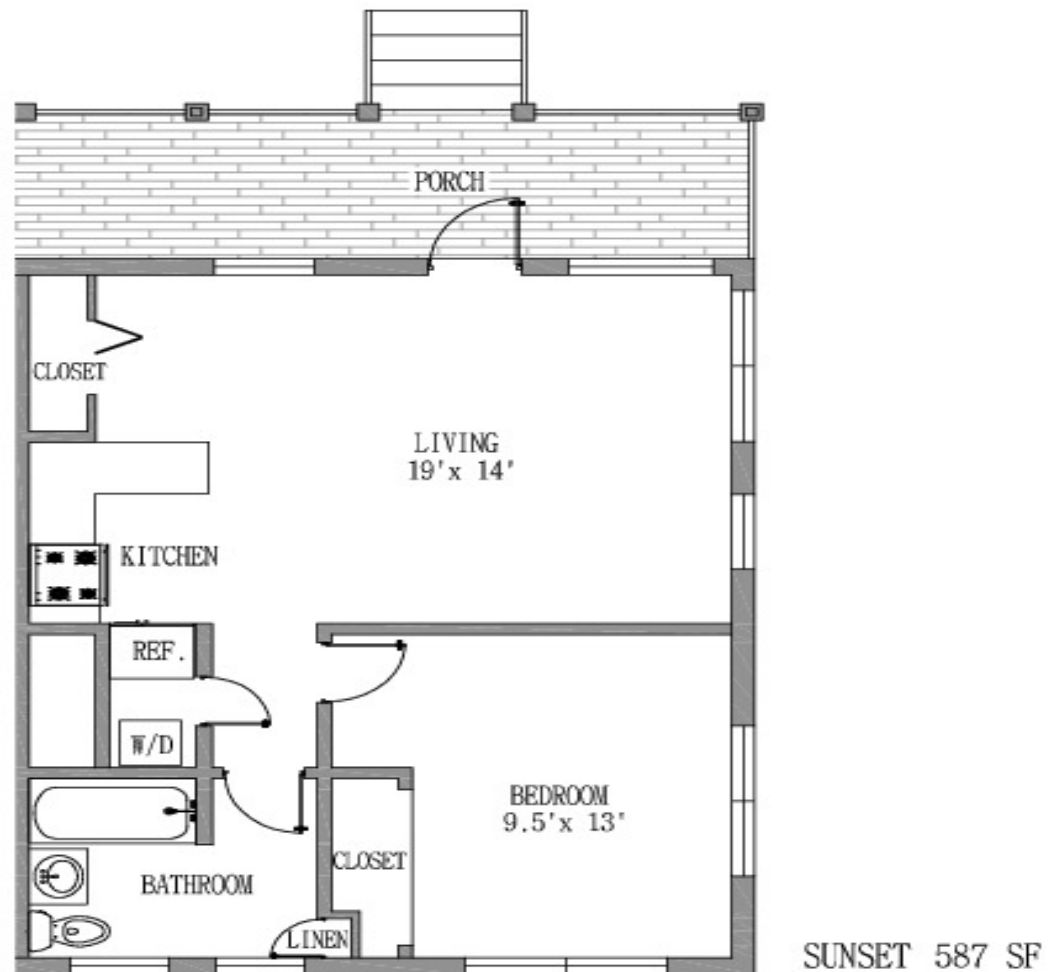


# Ringling Floor Plan

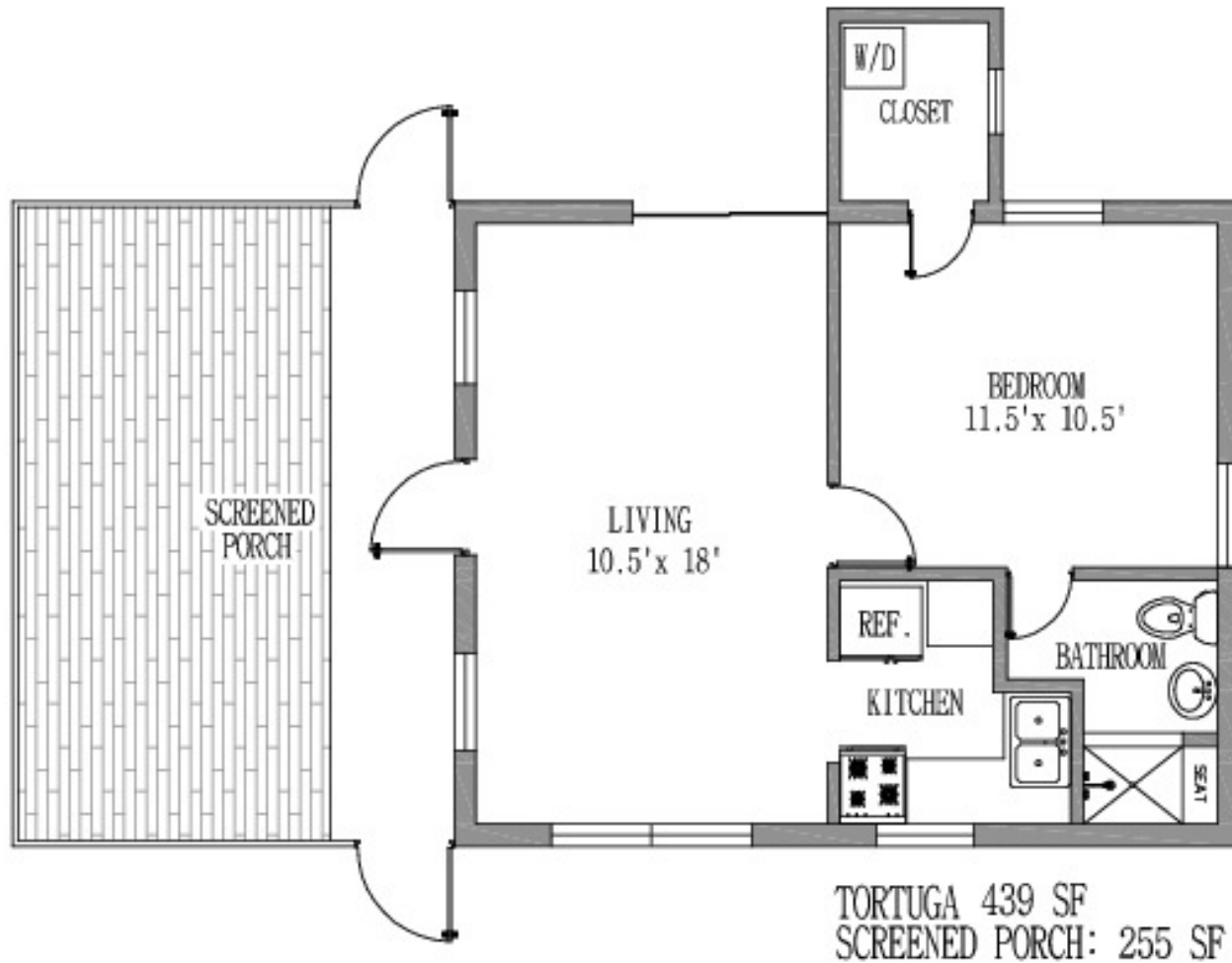




# Sunset Floor Plan



# Tortuga Floor Plan





# Advisor Bio

## 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