

BEACHSIDE RETAIL PORTFOLIO

— SHOPPING CENTER —



EXECUTIVE SUMMARY

EXCLUSIVELY
LISTED BY

Marcus & Millichap

JAMES MEDEFIND

Senior Vice President Investments
Direct: (813) 387-4788
james.medefind@marcusmillichap.com
License: FL: SL3216834

MARC AYALA

Senior Analyst
Direct: (813) 387-4709
marc.ayala@marcusmillichap.com
License: FL: SL3566726

DAVID TOBIN

Senior Managing Director
Mission Capital Advisors, LLC
a Marcus & Millichap Subsidiary
Direct: (212) 941-2268
dtobin@missioncap.com

RYAN NEE

Florida Broker of Record
Direct: (954) 245-3450
License: FL: BK3154667



PLAY VIDEO TOUR

HIGHLIGHTS

RARE OPPORTUNITY TO PURCHASE SIZEABLE RETAIL PORTFOLIO ON A BARRIER ISLAND. BOTH PROPERTIES HAVE BEEN UNDER THE EXISTING OWNERSHIP FOR ALMOST 45 YEARS

LONG-TERM, STABLE OCCUPANCY HISTORY - 100 PERCENT OCCUPIED BY ESTABLISHED, SERVICE AND HOSPITALITY BASED TENANTS

HIGH RESIDUAL LAND VALUE - UPSIDE AVAILABLE THROUGH FUTURE RE-DEVELOPMENT OPPORTUNITIES INCLUDING MULTI FAMILY, HOSPOITALITY, RESIDENTIAL

LOW MANAGEMENT RESPONSIBLITY - RECENT CAPITAL EXPENDITURES INCLUDING NEW ROOFS AND EXTERIOR BUILDING UPGRADES ON INDIAN SHORES BUILDINGS WILL ENSURE HASSLE FREE MAINTENANCE FOR NEW OWNER

LONG-TERM TENANTS HAVE BELOW MARKET RENTS ALLOWING A NEW OWNER TO INCREASE RENTS TO MARKET RATE YIELDING AN ABOVE MARKET RETURN

LOCATED DIRECTLY ACROSS THE BEACH IN PINELLAS COUNTY, FLORIDA - RANKED THE #1 BEACH IN THE U.S. BY TRIPADVISOR IN 2021

PRICED BELOW THE LAND VALUE AND REPLACEMENT COST OF THE EXISTING IMPROVEMENTS.

THE REDINGTON SHORES PROPERTY INCLUDES A CORPORATELY OPERATED 7 ELEVEN WITH 45+ YEAR OPERATING HISTORY. 7 ELEVEN IS RESPONSBLE FOR ALL MAINTENANCE AND REPAIRS TO THEIR PROPERTY

FINANCIAL OVERVIEW

PROPERTY DESCRIPTION

Property Address	18115 GULF BLVD
City, State	REDINGTON SHORES, FL
Number of Stories	One
Type of Ownership	Fee Simple
Gross Leasable Area (RSF)	4,554
Lot Size	0.37 Acres
Year Built	1977

PRICING

Price	\$1,570,000
Cap Rate	6.00%
Price Per Square Foot	\$345

MAJOR TENANTS

7 ELEVEN
REDINGTON SHORES BAIT & TACKLE
BEACHY CLEAN LAUNRDY

ANNUALIZED OPERATING DATA

(YEAR 1)

INCOME

Base Rent – Occupied Space	\$101,739
Base Rent – Vacant Space	\$0
Gross Potential Rent	\$101,739
Exp. Reimbs.	\$17,804
Gross Potential Income (GPI)	\$115,437
Vacancy Allowance (3.00%)	(\$3,463)

Effective Gross Income (EGI)

\$111,974

EXPENSES

Real Estate Taxes	(\$14,769)
Insurance	(\$3,078)
Utilities	7 ELEVEN RESPONSIBILITY
Repairs & Maintenance	7 ELEVEN RESPONSIBILITY
Total Expenses	(\$17,847)

Net Operating Income

\$94,127

(1) Real Estate Taxes are estimated based on the reassessed value upon a sale



Google Maps



DOWNLOAD FULL
OFFERING
MEMORANDUM

FINANCIAL OVERVIEW

PROPERTY DESCRIPTION

Property Address	19705 – 19709 GULF BLVD
City, State	INDIAN SHORES, FL
Number of Stories	One
Type of Ownership	Fee Simple
Gross Leasable Area (RSF)	13,354
Lot Size	1.06 Acres
Year Built	1973–1975

PRICING

Price	\$4,060,000
Cap Rate	6.00%
Price Per Square Foot	\$304

MAJOR TENANTS

INDIAN SHORES TRADING COMPANY
 ALOHA TO GO
 BAY ONE ICE CREAM
 BEACH PLACE ONE REAL ESTATE
 THE DOG & PARROT / THE SHOP ON THE SHORE
 DJ'S CLAM SHACK
 GREEN IGUANA



ANNUALIZED OPERATING DATA

(YEAR 1)

INCOME

Base Rent – Occupied Space	\$277,011
Base Rent – Vacant Space	\$0
Gross Potential Rent	\$277,011
Exp. Reimbs.	\$88,863
Gross Potential Income (GPI)	\$365,874
Vacancy Allowance (5.00%)	(\$18,294)

Effective Gross Income (EGI)

\$347,580

EXPENSES

Real Estate Taxes	(\$42,767)
Insurance	(\$6,156)
Repairs & Maintenance	(\$24,000)
Utilities	(\$3,940)
Supplies	(\$12,000)
Management Fee (4.00%)	(\$13,903)
Reserves	(\$1,310)

Total Expenses

(\$104,076)

Net Operating Income

\$243,504

(1) Real Estate Taxes are estimated based on the reassessed value upon a sale

(2) Repairs & Maintenance and Supplies are estimated based on historical operating history. Please see Listing Agent for details.

THESE PARCELS ARE AVAILABLE
FOR SALE FOR THE FIRST TIME
IN 43 YEARS!



NON-ENDORSEMENT AND DISCLAIMER NOTICE

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making. Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR
MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
WWW.MARCUSMILLICHAP.COM