

**FOR SALE**

**POTENTIAL MULTIFAMILY DEVELOPMENT**

**LOT 7**

**LOT 6**

**LOT 3**

**LOT 4**

**LOT 5**

**LOT 2**

**VALUE-ADD POOL & CLUBHOUSE**

**LOT 1**



## **PINE KEY CONDOMINIUM LOTS**

MULTIFAMILY SHOVEL-READY LOTS

1015-1055 HANCOCK CREEK SOUTH BLVD. CAPE CORAL, FL 33909

**OWNER FINANCING | LIVE LOCAL ACT | OPPORTUNITY ZONE**

**JEREMIAH BARON  
& CO**

**COMMERCIAL REAL ESTATE**

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Cape Coral, Florida

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# EXECUTIVE SUMMARY

## **JOINT VENTURE & OWNER FINANCING AVAILABLE**

7 vacant parcels with completed sitework, infrastructure and parking. Vacant parcels are **SITE PLAN APPROVED** for 7 buildings with a 84-unit capacity. There's also an additional +/- 3 acre developable land inclusive with the sale. The property is situated 10 minutes from beautiful Downtown Ft. Myers and a short ride to area beaches. It's also in close proximity to golf clubs, shopping centers, and restaurants.

These parcels are situated in an opportunity zone that provides attractive tax incentives. The **Opportunity Zones Enhancement Act of 2024** encourages tax-paying banks to boost lending in communities within Opportunity Zones. This not only reduces borrowing expenses for businesses, empowering them to flourish, but also allows banks to meet their Community Reinvestment Act (CRA) requirements, as highlighted on [Barr.house.gov](http://Barr.house.gov).

Furthermore, upcoming projects stand to gain advantages from the **LIVE LOCAL ACT**, which provides reduced rates for developers, establishes government partnerships, and extends incentives for down payments as well as assistance with closing costs for buyers.



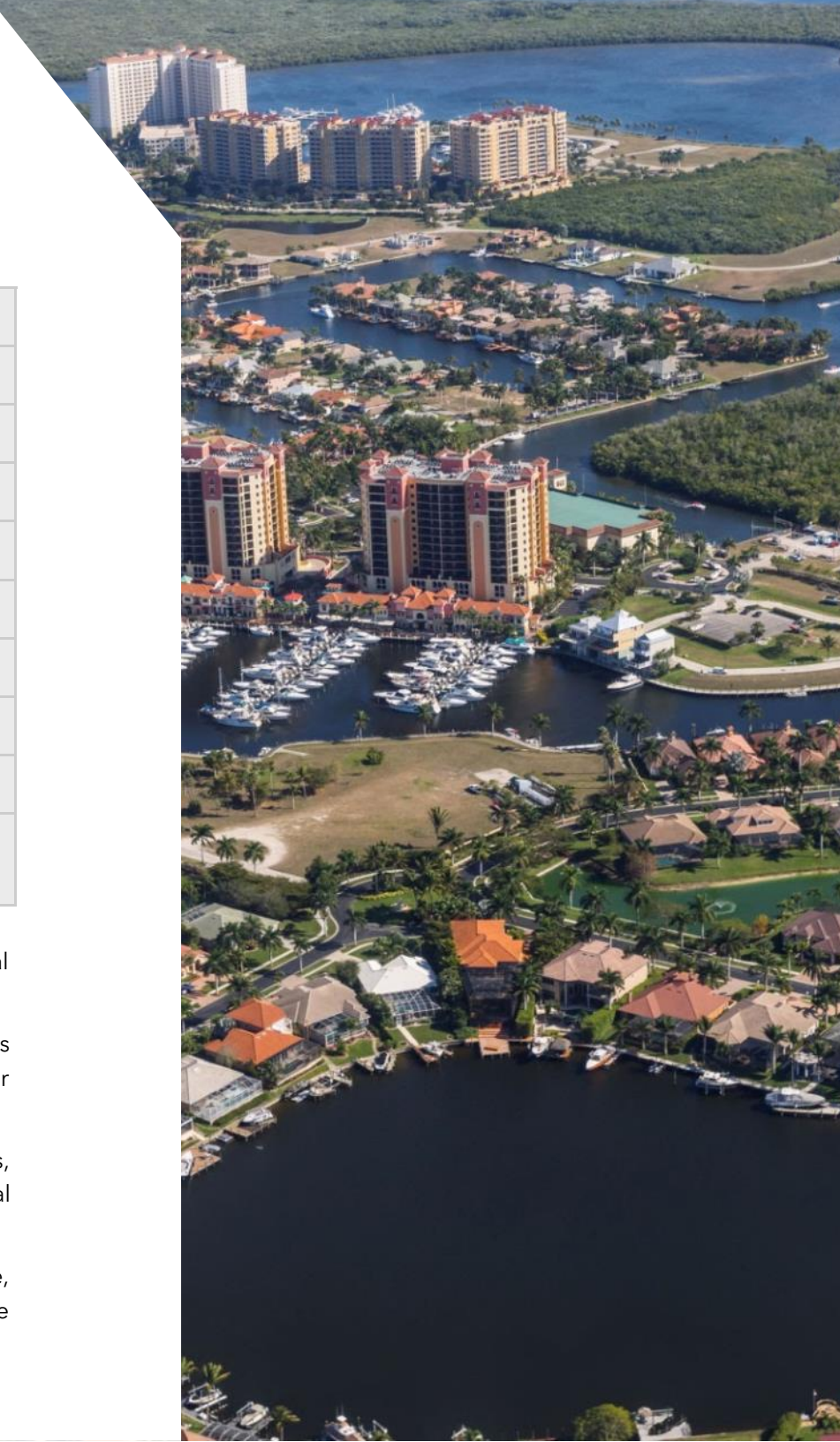
# INVESTMENT OVERVIEW

1015-1055 HANCOCK CREEK S BLVD, CAPE CORAL, FL 33909

1060/1070 HANCOCK CREEK S BLVD, CAPE CORAL, FL 33909

<b>PRICE</b>	\$3,400,000
<b>NO. OF APPROVED UNITS</b>	84
<b>NO. OF APPROVED BUILDINGS</b>	7
<b>UNIT SF</b>	1,199 SF
<b>COMBINED ACREAGE</b>	+/- 6.54 AC
<b>1015-1055 TOTAL ACREAGE</b>	2.79 AC
<b>1060/1070 TOTAL ACREAGE</b>	3.75 AC
<b>ZONING</b>	CC - Commercial Corridor
<b>LAND USE</b>	PIRD
<b>PARCEL ID</b>	04-44-24-C4-01133.A000 04-44-24-C4-01132.A000

- In addition to the 7 lots there is roughly a 3 acre vacant land with potential for additional multifamily development.
- The sale includes an existing pool/hot tub and clubhouse, enhancing the property's appeal and providing value through added amenities, which can attract higher rents or sales premiums.
- The new owner will have full control of the **HOA**, allowing management of fees, rules, and common areas, which provides long-term operational control and potential additional revenue.
- The property offers significant value-add potential with site plan approval in place, saving time and costs, and opportunities for customization to increase property value and returns.



# PROPOSED ELEVATIONS





# OPPORTUNITY ZONE BRIEF

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**What the Program is:** The [Opportunity Zone Program](#) is a federal program and aims to foster economic development and job creation in economically distressed communities. It was created by the Federal Tax Cuts and Jobs Act of 2017 to encourage businesses, developers and financial institutions to invest long-term capital in low-income census tract areas. These areas were designated as Qualified Opportunity Zones by the U.S. Department of Treasury in June 2018. Treasury has approved 8,760 Qualified Opportunity Zones, which are in all 50 states, five territories and the District of Columbia.

**How it Works.** Investments are made in Opportunity Zones through U.S. Treasury Qualified Opportunity Zone Funds, which must invest over 90 percent of their assets in Qualified Opportunity Zone properties and businesses. Qualified Opportunity Zone Funds attract investors through possible tax benefits. Tax benefits can accrue once unrealized capital gains from other investments are rolled into Qualified Opportunity Zone Funds.

**Three tax benefits.** The Opportunity Zone Program provides three tax benefits for investing unrealized capital gains in Opportunity Zones and investors can take advantage of one or more of the benefits.

- Temporary deferral of taxes on previously earned capital gains Investors can place existing assets with accumulated capital gains into Opportunity Zone Funds. Those existing capital gains are not taxed until the end of 2026 or when the asset is disposed of.
- Basis step-up of previously earned capital gains invested. For capital gains placed in Opportunity Funds for at least 5 years, investors' basis on the original investment increases by 10 percent. If invested for at least 7 years, investors' basis on the original investment increases by 15 percent.
- Permanent exclusion of taxable income on new gains. For investments held for at least 10 years, investors pay no taxes on any capital gains produced through their investment in Opportunity Zone Funds.

11.2.23- .irs.gov

For more info visit: <https://www.irs.gov/credits-deductions/businesses/opportunity-zones>

# LIVE LOCAL ACT

## LARGEST INVESTMENT IN HOUSING OPPORTUNITIES IN HISTORY

SB 102 appropriates \$711 million for housing projects through the Florida Housing and Finance Corporation (FHFC), the largest investment in housing ever in state history. This investment is nearly double the 2022-2023 investment.

- 🏠 **\$259 million** for the SAIL Program for low interest loans to developers. \$150 million of these funds is recurring for certain specified uses, such as projects near military installations.
- 🏠 **\$252 million** for the SHIP Program for incentives for local governments to create partnerships to preserve and produce housing.
- 🏠 **\$100 million** for the second year of the Hometown Heroes Program to provide down payment and closing cost assistance to hometown heroes wanting to purchase their first home.
- 🏠 **\$100 million** for FHFC to implement a loan program to alleviate inflation-related cost increases for FHFC-approved housing projects.



## INCENTIVIZING HOUSING DEVELOPMENT

- 🏠 Creates a new tax donation program to allow corporations to direct certain tax payments to help fund housing programs and increases tax credits available through the Community Contribution Tax Credit Program from 14.5 million to 25 million.
- 🏠 Provides up to a \$5,000 refund for sales tax on building materials for housing units funded through FHFC and broadens FHFC's ability to invest in housing for children in foster care or who are aging out.
- 🏠 Codifies the Hometown Heroes down payment assistance program in law and increases the borrowing limit per loan to \$35,000.
- 🏠 Expands eligibility for the Job Growth Grant Fund to authorize public infrastructure projects that support housing.

# ZONING INFORMATION

Use Type	CC
Single-family	
Duplex	
Multi-family	CU
Single-family Semi-detached	
Single-family Attached - 3 or more	CU
Micro-Cottage	
Assisted Living Facility	P
Family Day Care Home -5 or fewer	
Community Residential Home - up to 6 res	
Community Residential Home - 7 to 14 residents	
Boat Sales	P
Car Wash	P
Commercial Parking lot or Garage	P
Heavy Vehicle, Sales & Rental	P
Light Vehicle, Rental	P
Light Vehicle, Sales	P*
Vehicle Repair, Major	SE
Vehicle Repair, Minor	P
Vehicle Fueling Station	P
Marine Fuel Pump	P*
Vehicle and Boat Storage	
Accessory Parking Lot	P*

Bar	P
Brewpub	P
Craft Brewery, Distillery, Winery	P*
Mobile Food Vendor	
Mobile Food Courts (MFC)	CU
Mobile Food Vendor (MFV)	CU
Restaurant, no drive-thru	P
Restaurant, drive-thru	P
Hotel/Motel	P
Professional Offices	P
Professional Services	P
Radio and TV Station	P
Repair Shops	P
Retail ≤30,000 sq. ft. per tenant	P
Retail >30,000 sq. ft. per tenant	P

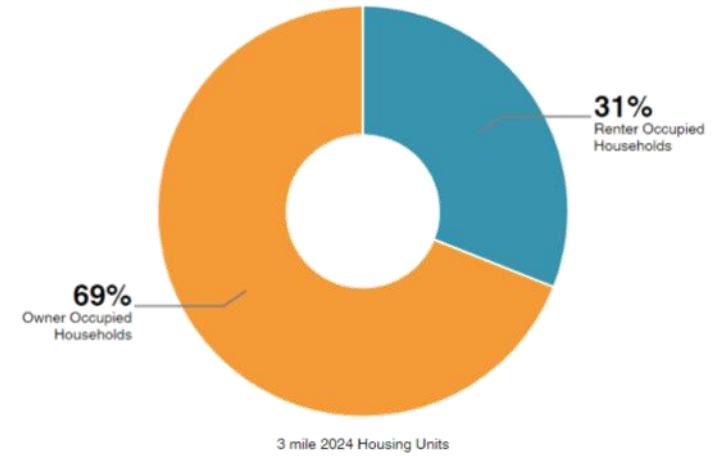
P= Permitted P\*= Permitted with Standards CU= Conditional Use SE= Special Exception Empty= Not Permitted

Additional information available at [municode.com](http://municode.com)

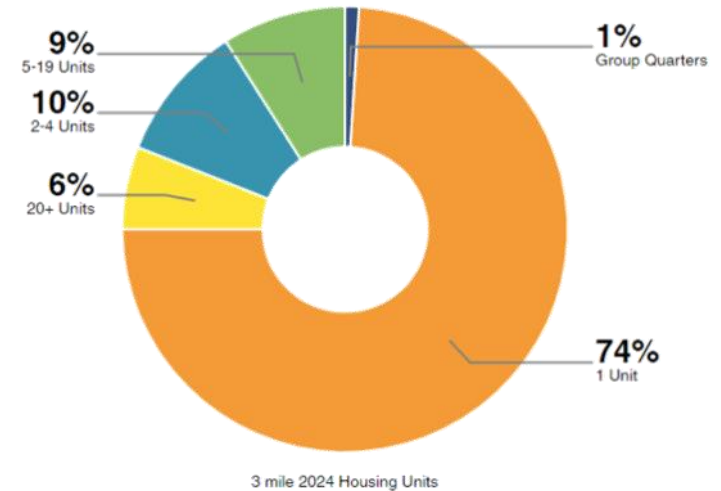
# DEMOGRAPHICS

RADIUS	1 MILE	3 MILE	5 MILE
<b>2024 Estimated Population</b>	6,372	57,763	151,408
<b>2029 Projected Population</b>	7,571	68,095	178,766
<b>2010 Census Population</b>	5,819	55,795	138,880
<b>2024 Estimated Households</b>	2,511	23,880	62,010
<b>2029 Projected Households</b>	2,974	28,027	73,344
<b>2010 Census Households</b>	2,322	23,528	57,877
<b>2024 Estimated White</b>	3,640	38,324	100,250
<b>2024 Estimated Black or African American</b>	556	3,162	10,959
<b>2024 Estimated Hawaiian &amp; Pacific Islander</b>	5	36	70
<b>2024 Estimated American Indian or Native Alaskan</b>	30	290	750
<b>2024 Estimated Other Races</b>	2,028	15,054	37,167
<b>2024 Estimated Average Household Income</b>	\$61,373	\$70,184	\$72,495
<b>2024 Estimated Median Household Income</b>	\$50,718	\$59,159	\$57,244
<b>Median Age</b>	39.5	46.6	46.7
<b>Average Age</b>	39.9	44.6	44.9

## Housing Occupancy



## Housing Type



# CONTACT INFORMATION

## **Pine Key Condominium Lots**

1015-1055 Hancock Creek S Blvd.  
Cape Coral, FL 33903

# **\$3,400,000**

PURCHASE PRICE

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thereon, or 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 offering memorandum has been obtained from sources we believe reliable; however, Jeremiah Baron & Co.

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