



# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL





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# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## Executive Summary

The Keyes Company, as the sole and exclusive agent for ownership, has been retained to offer for sale the Shore Haven Resort Inn. Situated less than 100 yards from the pristine white sand beaches of Lauderdale-By-The-Sea, this boutique hotel spans 1.15 acres and offers a diverse range of accommodations, including hotel rooms, efficiency rooms, and one-bedroom apartments. Located in the vibrant Fort Lauderdale beach area, this property presents an exceptional investment opportunity with its proximity to the beach, a strong reputation for long-term operation, and a growing demand for boutique hospitality experiences.

## THE BIG PICTURE

### Property Appreciation

**Location, location, location, certainly fits the Shore Haven Resort.** Lauderdale-by-the-Sea has experienced substantial property appreciation over the last decade. Real estate values in the area have appreciated by 157.07% in the past ten years, translating to an average annual appreciation rate of 9.90%. This positions Lauderdale-by-the-Sea among the top 10% of U.S. communities in terms of real estate appreciation. Even in the face of nationwide market downturns, Lauderdale-by-the-Sea has continued to see property value increases. In the most recent year alone, the town has seen an appreciation rate of 13.53%, reflecting the markets resilience and attractiveness.

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# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## PROPERTY INTRODUCTION

Welcome to the Shore Haven Resort Inn, an exceptional investment opportunity in one of South Florida's most desirable and thriving markets. This property is truly a diamond in the rough, waiting to shine in a market that's absolutely thriving. It offers more than just a chance to own a hotel—it's an opportunity to invest in a slice of paradise with endless potential for growth and success.

Situated on 1.15 acres of prime land with 350 feet of impressive frontage along A1A (Ocean Drive), the Shore Haven Resort Inn is perfectly positioned in the heart of Lauderdale-by-the-Sea, an upscale oceanfront community that has become a hotspot for both tourists and investors. The local market is booming, with Average Daily Rates (ADR) between \$160 and \$180 and occupancy rates ranging from 68% to 72%. The area's popularity and limited availability of similar properties make this a rare gem in a high-barrier-to-entry market.

Currently, the hotel is operating below its full potential due to a focus on maintaining the property rather than aggressively pursuing growth. This presents a significant upside for the right investor. Imagine the possibilities with a revitalized vision and strategic investment—whether enhancing the current operation, redeveloping the land, or launching a new commercial venture. The potential for profit is substantial, and the location guarantees long-term success in one of South Florida's most vibrant tourist destinations.

This isn't just an investment in a hotel; it's an opportunity to create something extraordinary. The Shore Haven Resort Inn represents a unique chance to secure a foothold in a flourishing market, offering the potential for strong returns and considerable growth. With the right commitment and resources, the sky's the limit for what this property can become.

Seize this rare opportunity to transform the Shore Haven Resort Inn into a standout success story in one of the most coveted locations in the country. The time is now to make a mark in South Florida's dynamic and lucrative hotel market.

# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## PROPERTY SNAPSHOT

**Address:** 4433 N Ocean Drive, Lauderdale-by-the-Sea, FL 33308

**Property Description:** This charming hotel is located just one block from the pristine shores of Lauderdale-by-the-Sea. The Shore Haven Resort sits at the center of Lauderdale-by-the-Sea, offering an outstanding location for an upscale boutique hotel. The property offers a mix of studios, suites and hotel rooms, each designed for comfort and relaxation. The hotel features a welcoming courtyard, multiple pool areas, and easy access to the beach. With its prime location near local dining, shopping, and entertainment, this property presents an excellent investment opportunity in a sought-after coastal community. The hotel has been family-owned for almost 30 years and is poised for revitalization under new management.

**Ownership Interest:** Fee Simple

**Folio numbers & Abbr. Legal Description:**  
4943 1801 2140; 6-2 B Lot 5 & 18 BLK 22  
4943 1801 2180; 6-2 B Lot 12, 13, 14 BLK 22  
4943 1801 2210; 6-2 B Lots 15, 17, 17 BLK 22

**Years Built:** 1954 - 1968

<b>Property Details:</b>	Gross Building Area:	26,174 SF	Construction:	Concrete Brick
	Lot Size:	1.15 Acres	Parking Spaces:	65
	Street of Frontage:	Ocean Drive	Flood Risk:	Moderate to Low
	Frontage:	350 Feet	Air Conditioning:	PTAC Units
	Traffic Count:	25,000 VPD	Lobby A/C:	Central

**Unit Mix:**

- 36 Studio Apartments
- 27 Hotel Rooms
- 5 One-bedroom Apartments

**Recent Upgrades:**

- Hurricane Impact Windows
- Hurricane Impact Doors
- Balcony Railings & Rebar

**Amenities:**

- Two Pools
- Jacuzzi
- Kitchenettes
- One Block from Park & Tennis Courts
- Patios
- Landscaped Courtyards & Gardens
- High Speed Internet Access
- 100 Yards From Beach
- On-Site Parking
- BBQ Grills
- Guest Laundry



# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## LOCATION OVERVIEW

### Surrounding Area and Neighborhood

Shore Haven is situated in the heart of Lauderdale-By-The-Sea, a charming and vibrant seaside community known for its unobstructed ocean views and pristine beaches. The property is located on the bustling Ocean Drive, offering direct access to the Atlantic Ocean. Lauderdale-by-the-sea is renowned for its small-town feel, pedestrian-friendly streets, and a strong sense of community. The area boasts a low-rise building policy, preserving its quaint, village-like ambiance. Celebrated as South Florida's favorite small beach town, Lauderdale-by-the-Sea is known for its friendly residents and relaxed coastal lifestyle.

The surrounding neighborhood is primarily residential, interspersed with boutique hotels, upscale condominiums, and a variety of dining and shopping options. The town is particularly popular among tourists and retirees, providing a steady stream of visitors throughout the year.

### Accessibility and Transportation

**Air Travel:** The property is approximately 14 miles from Fort Lauderdale-Hollywood International Airport (FLL), approximately 37 miles from Miami-International Airport, and 41 miles from Palm Beach International Airport, offering direct flights to major cities across the United States and international destinations.

**Public Transportation:** The Broward County Transit (BCT) provides bus services throughout the area, with several routes running through Lauderdale-by-the-Sea.

**Walkability:** The town's layout is highly walkable, with most attractions, local shops, fine dining options, and the beach within a short walking distance.

**Bike Rentals:** Several bike rental shops in the area, along with city bikes conveniently located on the south end of the property, enhances the accessibility of local attractions and provides a fun, eco-friendly way to get around.

### Local Attractions and Points of Interest

- **Anglin's Fishing Pier:** Just a 5-minute walk from Shore Haven, this historic pier is a favorite among locals and tourists for fishing and scenic ocean views. It also serves as a hub for local events and community gatherings.
- **Lauderdale-by-the-Sea Beach:** Renowned for its clear waters and pristine sandy shores, the beach is ideal for swimming, sunbathing, and a variety of water sports. Known as the "Beach Diving Capital of the World," the town's reefs are located just 50 yards off the coast, making it a popular destination for snorkeling, scuba diving and fishing.
- **SS Copenhagen Shipwreck:** Located just offshore, this a British steamship sank in 1900, and is now part of Florida's underwater archaeological preserves, attracting divers from around the world.
- **Commercial Boulevard:** This bustling area offers a variety of restaurants, cafes, and boutique shops. Dining options range from casual beach-side eateries to upscale dining establishments, providing a diverse culinary experience.
- **El Prado Park:** A beautiful green space perfect for picnics and leisurely strolls. The park also hosts community events and outdoor concerts, enhancing the town's lively cultural scene.
- **Sea Ranch Center:** Located nearby, this shopping center provides convenient access to essential services, including grocery stores, pharmacies, and retail shops.

### Investment Potential

Lauderdale-by-the-Sea is among the top 10% of U.S. communities in terms of property appreciation, with real estate values increasing by 157.07% over the past decade, averaging an annual appreciation rate of 9.90%, compared to only 3.8% nationally.

Lauderdale-by-the-Sea's thriving tourism industry, combined with its unique small-town charm and prime coastal location, makes Shore Haven Resort a highly lucrative investment. The area's consistent demand for lodging, coupled with its community-focused development policies, ensures a stable and lucrative investment environment.

Shore Haven represents a generational opportunity to acquire a substantial property in a highly sought-after location, owned by the same family for almost 30 years. Sprawling 1.15 acres of land, the property provides ample space for future development and expansion opportunities.



# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## WHY LAUDERDALE BY THE SEA?

LBTS is a charming, seaside town that attracts tourists for several reasons:

- **Beautiful Beaches:** Lauderdale-by-the-Sea is renowned for its pristine, white sand beaches. The town's beach is a prime spot for sunbathing, swimming, and enjoying the crystal-clear waters of the Atlantic Ocean.
- **World-Class Snorkeling and Diving:** The town is famous for its easy access to coral reefs, which are located just a short swim from the shore. This makes it a top destination for snorkeling and scuba diving enthusiasts who want to explore vibrant marine life and coral formations.
- **Laid-Back Atmosphere:** Unlike some of the more bustling areas of South Florida, Lauderdale-by-the-Sea has a relaxed, small-town vibe. It's an ideal destination for visitors seeking a peaceful getaway with a slower pace.
- **Fishing Pier:** The Anglin's Fishing Pier is a popular spot for both tourists and locals. It's a great place to fish or simply enjoy the view of the ocean.
- **Walkable Village:** The town's compact, walkable layout makes it easy to explore on foot. Visitors can stroll through the charming streets, lined with shops, restaurants and cafes.
- **Outdoor Dining and Nightlife:** Many of the town's restaurants and bars offer outdoor seating, allowing guests to enjoy the ocean breeze while dining or having a drink. The nightlife is low-key but lively, with live music and beachfront bars.
- **Family-Friendly:** Lauderdale-by-the-Sea offers a charming, family-friendly ambiance with its quaint beachside village atmosphere, vibrant local shops and inviting parks perfect for all ages
- **Proximity to Fort Lauderdale:** Located just north of Fort Lauderdale, Lauderdale-by-the-Sea offers easy access to the larger city's attractions, including museums, shopping, and cultural events, while providing a more tranquil home base.
- **Water Sports:** In addition to snorkeling and diving, visitors can enjoy a variety of water sports such as paddleboarding, kayaking, and jet skiing.
- **Special Events and Festivals:** The town hosts several events throughout the year, including beach cleanups, art shows, and music festivals, adding to its appeal as a tourist destination.





# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## LOCAL DINING

- **Aruba Beach** — American, Seafood
  - **Description:** A beachfront favorite, Aruba Beach Cafe offers stunning ocean views and a menu featuring fresh seafood, sandwiches, salads and tropical drinks.
- **Blue Moon Fish Company** — Seafood, American
  - **Description:** Known for its upscale seafood dishes and waterfront dining, Blue Mood Fish Company is a great choice for a special night out. The menu features a variety of fresh fish, oysters, and other seafood delicacies.
- **101 Ocean** — American, Bar
  - **Description:** A casual spot for drinks and dining, Ocean 101 is known for its burgers, seafood, and cocktails. It's a great place to relax and watch the sunset.
- **Kaluz Restaurant** — American, Contemporary
  - **Description:** Located just a short drive away, Kaluz is known for its modern American cuisine, including steaks, seafood, and a variety of appetizers.
- **Sea Watch on the Ocean** — Seafood, American
  - **Description:** A classic seafood restaurant with panoramic ocean views, Sea Watch offers a menu full of fresh seafood options, along with steaks and pasta.
- **LaSpada's Original Hoagies** — Sandwiches, American
  - **Description:** For a more casual and quick option, LaSpada's offers some of the best hoagies and sandwiches in the area. It's popular among both tourists and locals.
- **Benihana** — Japanese, Sushi
  - **Description:** A short drive away, Benihana offers a fun dining experience with its teppanyaki-style cooking, where chefs prepare meals tableside.
- **Jan's Homemade Candies** — Desserts, Sweets
  - **Description:** For those with a sweet tooth, Jan's Homemade Candies is the place to go. It offers a variety of homemade chocolates, fudge and other treats.
- **The Village Grille** — American, Breakfast, Brunch
  - **Description:** A popular spot for breakfast and brunch, The Village Grille serves a variety of American dishes, including omelets, pancakes, and sandwiches.

These dining options reflect the relaxed yet vibrant atmosphere of Lauderdale-by-the-Sea, making it easy to find a place to enjoy a great meal, whether you're in the mood for something upscale or casual.





# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

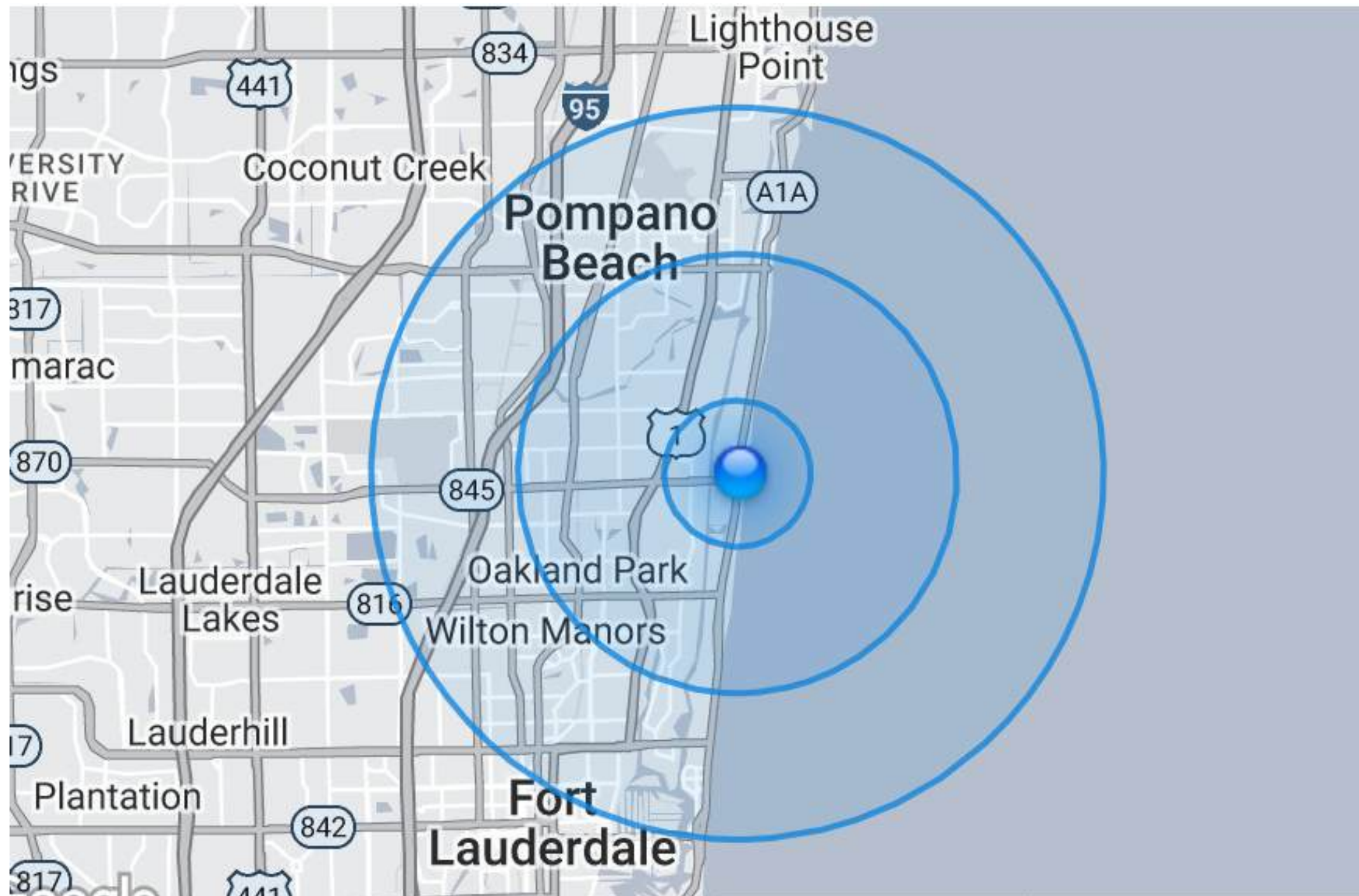
## DEMOGRAPHICS

### POPULATION

	1 Mile	3 Miles	5 Miles
Total Population	9,870	86,752	199,397
Workday Population	11,851	101,051	238,251
Average Age	58	50	47
Female Population	48.6%	47.5%	46.6%
Male Population	51.4%	52.5%	53.4%

### HOUSEHOLDS

	1 Mile	3 Miles	5 Miles
Total Households	5,593	43,979	95,397
# Persons per HH	1.8	2	2.1
Average HH Income	\$131,129	\$114,627	\$105,487
Median HH Income	\$88,738	\$83,536	\$77,371
Average Home Value	\$915,585	\$661,544	\$561,952





# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## HOSPITALITY MARKET IN LAUDERDALE-BY-THE-SEA

### Market Overview

Due to the extreme scarcity of large developable parcels in Lauderdale-by-the-Sea, the barrier to entry for future competition is exceptionally high. This scarcity not only limits the availability of land for new projects but also enhances the value and desirability of existing properties. As a result, any opportunity to invest in or develop within this area is increasingly rare and highly competitive, making it an ideal environment for long-term value appreciation and limited market saturation.

### Competitive Analysis

- **Hotel Inventory:** The market in Lauderdale-by-the-Sea consists primarily of boutique hotels, small inns, and vacation rentals. The properties often feature fewer than 100 rooms, focusing on personalized service and distinctive amenities, like beach access, swimming pools, and close proximity to local dining and shopping.
- **Major Competitors:** Key competitors include nearby areas such as Fort Lauderdale and Pompano Beach, which offer larger, branded hotels with more extensive amenities. However, Lauderdale-by-the-Sea's niche appeal often attracts a different market segment, particularly long-stay travelers, families, and couples looking for a quieter, more intimate setting.
- **ADR and Occupancy:** The ADR in Lauderdale by the Sea is competitive with the neighboring cities of Fort Lauderdale Beach to the South and Pompano Beach immediately north of Lauderdale by the Sea. Due to the citywide height limit of 4 stories, the hotels in LBTS tend to be of the boutique nature and family oriented. The occupancy suffered for a few years due to the covid pandemic, but the tri-city area of Fort Lauderdale Beach, LBTS and Pompano beach have rebounded to an annualized occupancy rates of 68%-72%.

### Economic and Demographic Trends

- **Population and Income:** Lauderdale-by-the-Sea is a town in Broward county, Florida, situated 33 miles north of Miami. The town is part of the South FLorida metropolitan area, perhaps the fastest growing market in the United States. As of the 2020 census, the population was 6,198 residence. Lauderdale-by-the-Sea has long been a beloved destination for tourists consistently driving economic growth in the area. Its charm and appeal have made it a cornerstone of the local economy, attracting thousands of visitors year after year.
- **Real Estate and Development:** The real estate market in Lauderdale-by-the-Sea has seen steady growth, with increasing property values driven by its desirable beachfront location and limited development. However, the town's zoning laws and community preference for preserving its small-town feel have restricted large-scale development, which in turn limits the introduction of new large hospitality projects.
- **Employment:** The local economy is heavily reliant on tourism, with many residents employed in the hospitality, retail and service sectors. The unemployment rate is typically low, reflecting the towns stable economic base.

### Tourism Statistics

- **Visitor Profile:** Lauderdale-by-the-Sea attracts a mix of domestic and international tourists, with a significant proportion of visitors coming from the northeastern United States, Canada and Europe. The town is popular among older travelers, families and couples.
- **Seasonality:** The tourism seasons peaks from December to April, aligning with the winter months when northern visitors seek warmer climates. Off-season months (June to September) see a dip in traditional tourist numbers but are popular with Floridians seeking an easy family-friendly vacation.
- **Attractions:** The town's main attractions include the beach, Anglin's Fishing Pier, local restaurants, and a variety of water activities such as snorkeling and diving. The walkability of the town and its vibrant, local businesses are also significant draws.
- **Visitor Spending:** Tourism spending in Lauderdale-by-the-Sea is robust, particularly in lodging, dining, and local retail. The area's focus on boutique experiences means that visitors often spend more per capita on accommodations and local activities compared to larger, more commercialized destinations.



# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## TOURISM IN FORT LAUDERDALE

### YTD Occupancy, ADR & RevPAR



### Fort Lauderdale-Hollywood International Airport Volume



### YTD Port Everglades Cruise Volume





# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## ZONING DESCRIPTION

**Current Zoning:** The RM-25 zoning code in Lauderdale-by-the-Sea is a multifamily residential district that allows a variety of residential uses and some limited commercial uses. Density allows for 25 dwelling units or 50 hospitality units per acre.

**Primary Uses: Multifamily Residences**

- Apartments
- Condominiums
- Townhouses
- Duplexes

**Hotels & Motels**

- Tourist accommodations
- Boutique hotels

**Vacation Rentals**

- Short-term rental units

**Conditional Uses: Community Facilities**

- Schools
- Churches
- Daycare Centers

**Home Occupations**

- Professional offices operated by residents, such as a small law office or consulting business

**Assisted Living Facilities**

- Facilities providing care for the elderly or disabled

**Accessory Uses: Recreational Facilities**

- Pools
- Fitness Centers
- Clubhouses
- Playgrounds

**Parking Facilities**

- Off-street parking garages or lots serving the primary use

**Incidental Commercial Uses** (hotels or residential developments)

- Cafes
- Gift Shops
- Small convenience stores

This zoning category is designed to accommodate higher-density residential development, including both permanent and transient accommodations, while maintaining a residential character. Specific regulations can vary, so it would be wise to consult with the local zoning ordinances or a zoning attorney for detailed requirements.



# COMPARABLE SALES

## SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL



### Hotel Seacrest

4562 Bougainvillea Drive, Lauderdale By The Sea, FL 33308

Sale Date	June 2023	Type	2 Star Hotel
Sale Price	\$3,290,000	GBA	7,753
Price/Room	\$411,250	Land Acres	0.28 Acres
Year Built	1954	Distance to Beach	200 Yards
Zoning	RM-25	Distance to Subject Property	0.5 Miles



### The Grand Resort and Spa

539 N Birch Rd, Fort Lauderdale, FL 33304

Sale Date	May 2022	Type	3 Star Hotel
Sale Price	\$10,500,000	GBA	21,543
Price/Room	\$318,182	Land Acres	0.87
Year Built	1970	Distance to Beach	350 Yards
Zoning	RM-25	Distance to Subject Property	4.4 Miles



### Tropicaire Motel

4553 Bougainvillea Dr, Lauderdale By The Sea, FL 33308

Sale Date	May 2022	Type	2 Star Hotel
Sale Price	\$4,750,000	GBA	6,957 SF
Price/Room	\$395,833	Land Acres	0.28 AC
Year Built	1964	Distance to Beach	Direct Access
Zoning	RM-25	Distance to Subject Property	0.3 Miles



### The Quarter Apartments

4512 Bougainvillea Dr, Lauderdale By The Sea, FL 33308

Sale Date	March 2023	Type	Multifamily
Sale Price	3,600,000	GBA	6,000
Price/Room	400,000	Land Acres	0.58 Acres
Year Built	1967	Distance to Beach	295 Yards
Zoning	RM-25	Distance to Subject Property	0.2 Miles



# PROFIT & LOSS

## PRO FORMA

Occupancy		75.0%	
ADR	\$	160.00	
RevPAR	\$	120.00	
Rooms Revenue	\$	2,978,400	99%
Other Operated Revenue	\$	25,000	1%
<b>Total Revenue</b>	<b>\$</b>	<b>3,003,400</b>	<b>100%</b>
Rooms Expense	\$	297,840	10%
Other Operated Expense	\$	12,500	50%
<b>Total Departmental Expenses</b>	<b>\$</b>	<b>310,340</b>	<b>10%</b>
Rooms Profit	\$	2,680,560	90%
Other Operated Profit	\$	12,500	50%
<b>Departmental Profit</b>	<b>\$</b>	<b>2,693,060</b>	<b>90%</b>
Administrative & General	\$	160,000	5%
Information & Technology	\$	20,000	1%
Sales & Marketing	\$	200,000	7%
Property Operations & Maintenance	\$	80,000	3%
Utilities	\$	180,204	2%
Undistributed Expenses	\$	578,578	19%
<b>GOP</b>	<b>\$</b>	<b>2,114,482</b>	<b>70%</b>
Management Fees	\$	-	0%
Property & Other Taxes	\$	273,600	9%
Insurance	\$	120,000	4%
<b>Fixed Expenses</b>	<b>\$</b>	<b>393,600</b>	<b>13%</b>
<b>EBITDA</b>	<b>\$</b>	<b>1,720,882</b>	<b>57%</b>
<b>FF&amp;E</b>	<b>\$</b>	<b>87,615</b>	<b>3%</b>
<b>EBITDA Less FF&amp;E Reserves</b>	<b>\$</b>	<b>1,633,267</b>	<b>54%</b>
Room Count		68	
Rooms Available		24,820	

# SHORE HAVEN RESORT

LAUDERDALE-BY-THE-SEA, FL

## Pro Forma Projections

The provided pro forma projections are based on market comparables and assume the implementation of industry-standard management practices. With strategic investments in property updates, enhanced marketing, and a fully staffed operational model, the Shore Haven Resort is projected to achieve a cap rate exceeding 8%. These projections are conservative and grounded in the performance levels of similar properties in the area, making them a reliable indicator of the potential returns on investment.

## Operational Overview

The current owners have successfully managed the property for almost 30 years. This longevity reflects their dedication and effective management, contributing to the property's established reputation. Prior to the Covid-19 pandemic, the hotel generated robust income and maintained consistently high occupancy rates, capitalizing on its prime location in a popular tourist destination.

There is significant potential for investors to enhance revenue through strategic investments and a more aggressive operational approach. The pro forma illustrates that with targeted capital improvements and a focus on maximizing occupancy and daily rates, the property can achieve the projected financial performance, presenting a compelling opportunity to unlock additional value.

## Key Opportunities to Increase Revenue

**Amenity Fees:** Introducing amenity fees can significantly boost revenue by allowing the property to capitalize on the range of services and facilities offered, ensuring guests contribute fairly to the upkeep and enhancement of these amenities while enjoying an elevated experience during their stay.

**Parking Fees:** Implement a separate charge for parking. This can be done by offering premium parking spots closer to the hotel entrance or covered parking for an additional fee.

**Beach Equipment Rentals:** Provide rentals for beach chairs, umbrellas, snorkeling gear, paddle boards, and other beach-related equipment. Offering packages that include a set of beach gear for a day or the duration of the guest's stay can add value.

**In-room Amenities:** Introduce premium in-room amenities as a minibar with snacks and drinks, a Nespresso machine with gourmet coffee pods, or an upgraded entertainment package with streaming services.

**Poolside Services:** Enhance the pool area by offering cabana rentals, poolside food and beverage service, or even hosting poolside events like yoga classes or cocktail hours. These can be charged as premium experiences for guests.

**Local Experience Packages:** Partner with local tour operators and attractions to create exclusive packages for your guests. These could include guided tours, fishing charters, scuba diving lessons, or sunset cruises. The hotel can take a commission on these packages.

**Pet-Friendly Services:** Introduce pet services like dog walking, pet grooming, or a pet concierge service that can arrange pet-sitting or special treats. Charging a pet fee per stay or for specific services can be an additional revenue stream.



# INCOME ANALYSIS

## PRO FORMA

INCOME	PRO FORMA
Gross Potential Income	\$3,971,200
Vacancy	-\$992,800
Effective Gross Income	\$2,978,400
Less Expenses	\$1,282,518
Net Operating Income	\$1,695,882

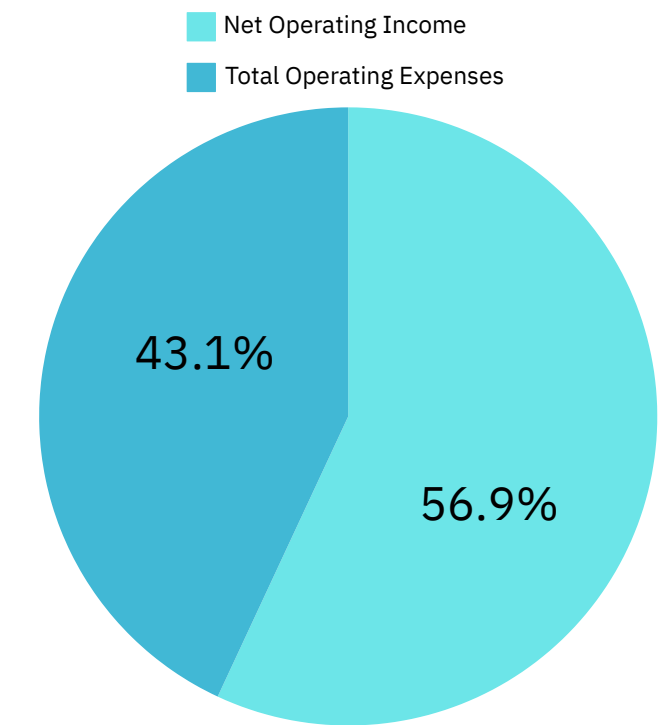
# FINANCIAL METRICS

## PRO FORMA

METRICS	PRO FORMA
Operating Expense Ratio	43.06%
Income/Unit	\$24,939.44
Income / SF	\$64.79

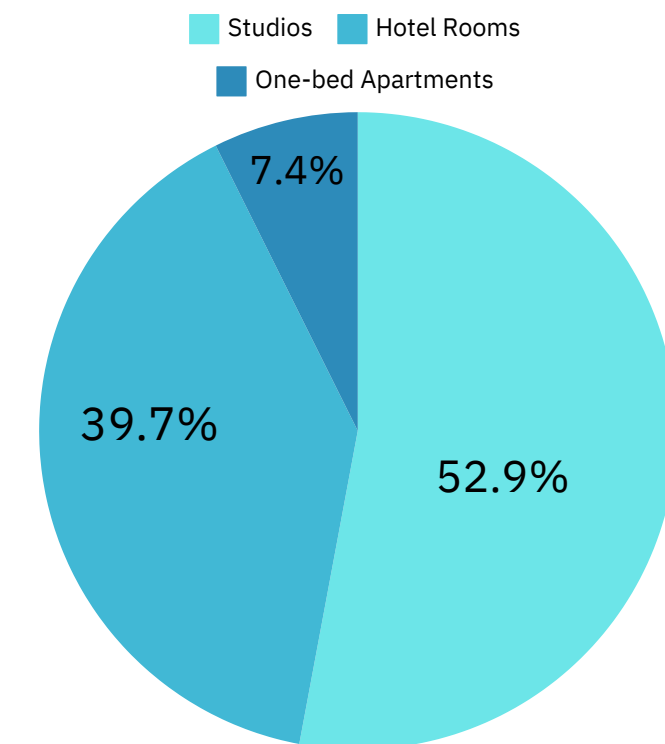
# REVENUE ALLOCATION

## PRO FORMA



# UNIT MIX BREAKDOWN

## CURRENT





# PROPERTY PHOTOS



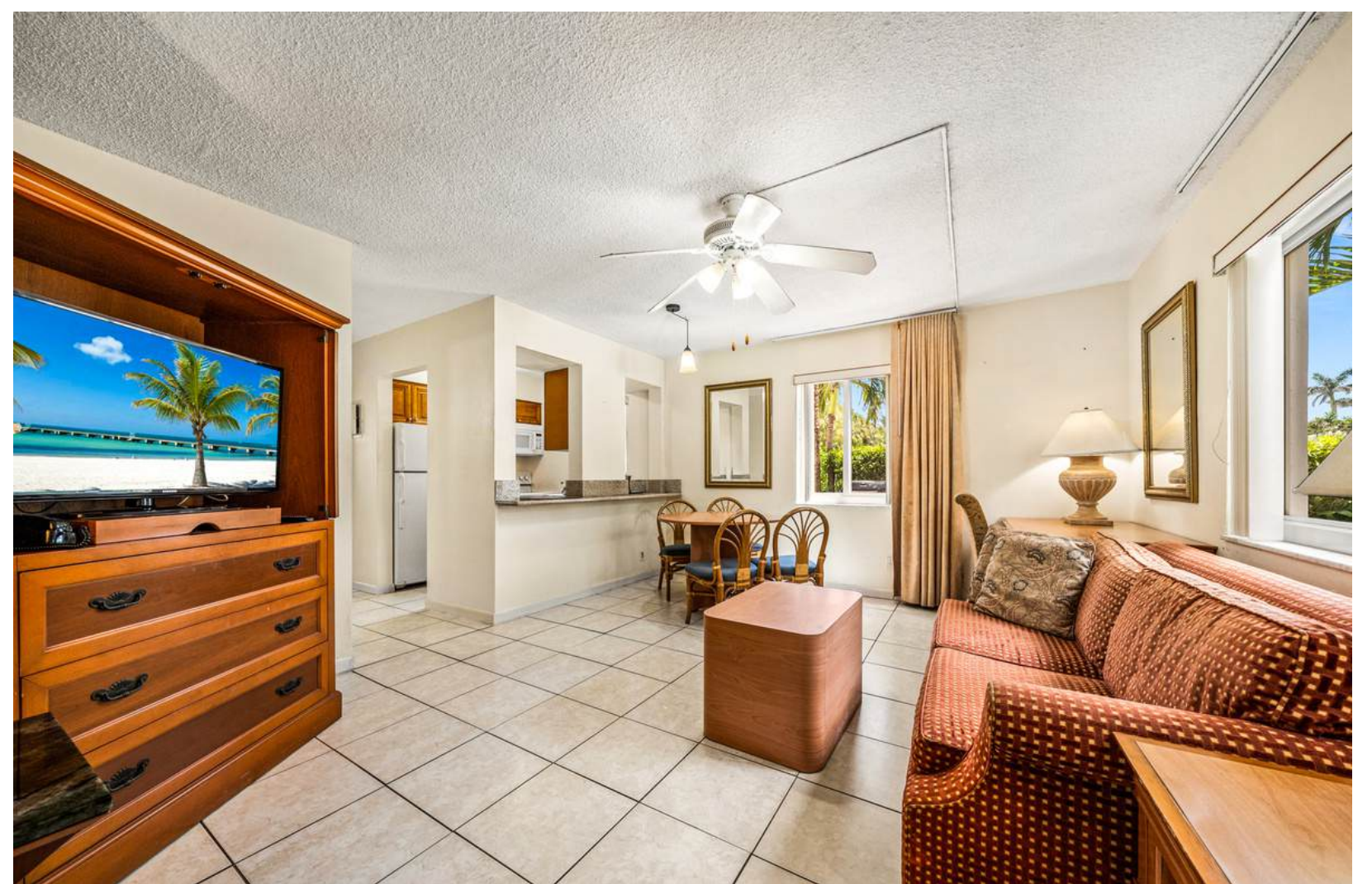














# AERIAL PHOTOS





# AERIAL PHOTOS

