



EXECUTIVE SUMMARY
954 W BREVARD ST
 TALLAHASSEE, FL 32304



OFFERING SUMMARY

Sale Price:	\$385,000.00
Lot Size:	0.31 Acres
Year Built:	1957
Building Size:	2,688 SF
APN:	21-26-20-512-0000
Zoning:	CU-45

[Click for Zoning Information](#)

PROPERTY OVERVIEW

Great little property within 3 minutes of walking to classrooms at FSU. Superb location for a gated office, student parking lot, or ground-up construction project of 6 Townhome Units. Developer-owned. The owner will provide all financials and clear vetted underwriting of development potential. The property is priced great for a new development or Student parking lot.

Perfect for a covered land play. Interest rate improvement would increase the LIRR, but as is and in this current operating environment, it's a pretty solid deal using current rates or all Cash. ****See Income Evaluation on page 4****

LOCATION OVERVIEW

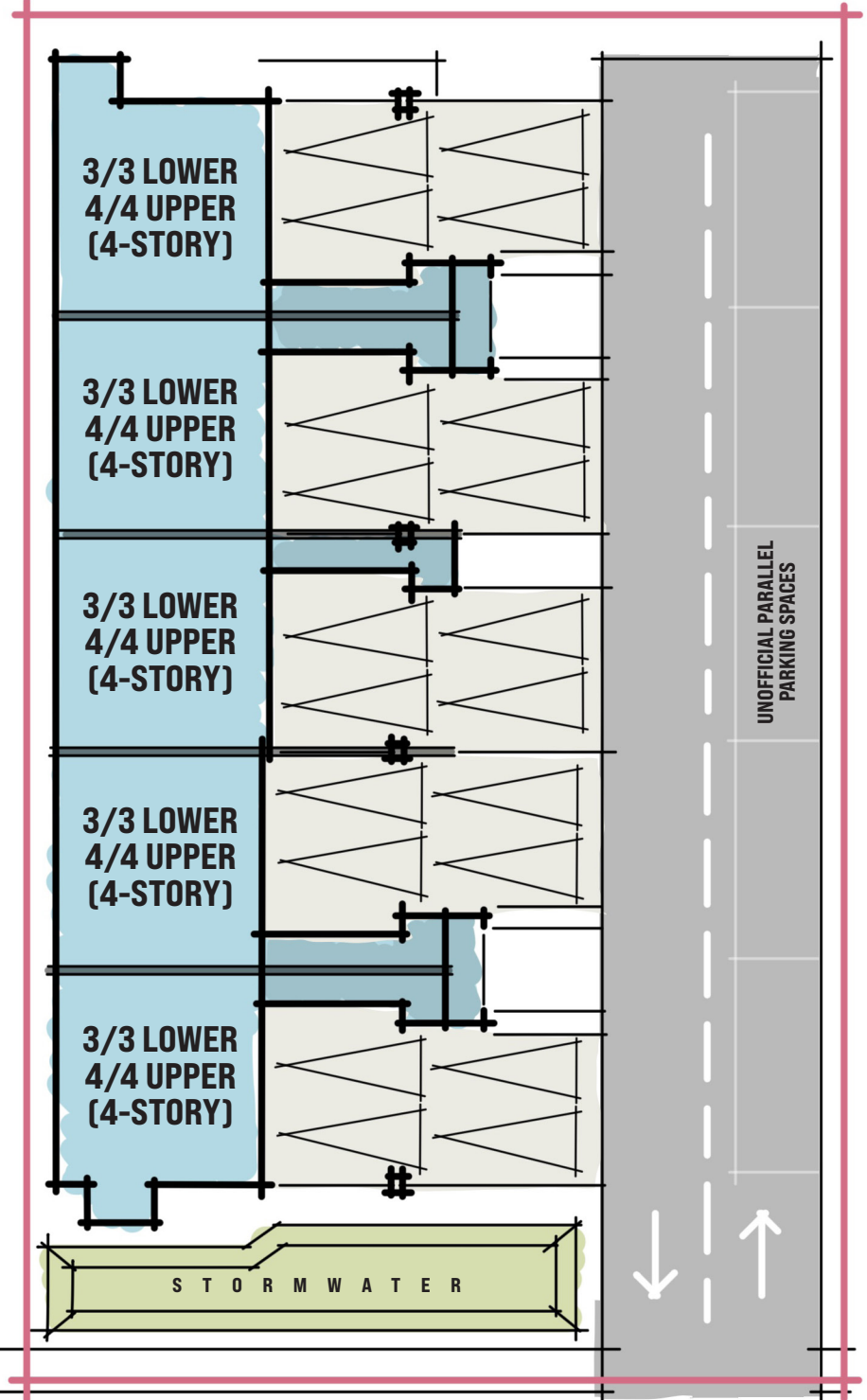
This property is located just off of Tennessee Street in Tallahassee, Florida. The property is surrounded by student housing and just minutes away from the FSU Alumni Center, the FSU President's Official Residence, and Florida State University.

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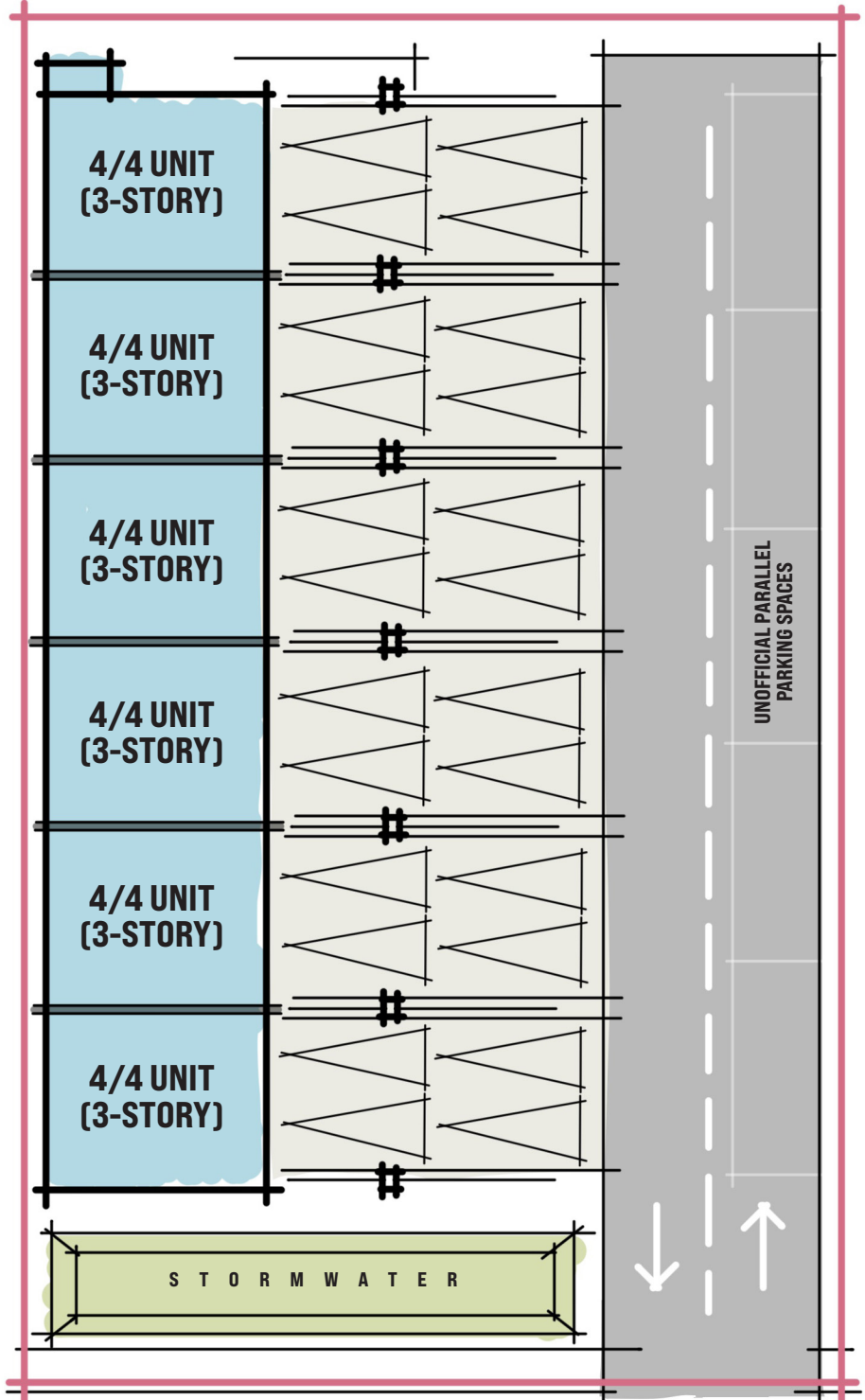
TLG REAL ESTATE SERVICES
 3520 Thomasville Road, Suite 200, Tallahassee, FL 32309
 850.385.6363



954 W BREVARD HOUSING TALLAHASSEE, FLORIDA



TEST-FIT A
Scale: 1"=20'



TEST-FIT B
Scale: 1"=20'

Unit Breakdown

Test-Fit A
 10 Units:
 (5) 3 bedroom / 3 bath
 (5) 4 bedroom / 4 bath
 15 + 20 =
35 beds / 10 kitchens
 25 parking spaces (5 of which are unofficial)

Test-Fit B
 6 Units:
 (6) 4 bedroom / 4 bath
24 beds / 6 kitchens
 29 parking spaces (5 of which are unofficial)

954 W BREVARD HOUSING TALLAHASSEE, FLORIDA

Unit Breakdown

Test-Fit C

10 Units:

(5) 3 bedroom / 3 bath

(5) 4 bedroom / 4 bath

15 + 20 =

35 beds / 10 kitchens

22 parking spaces (2 of which are unofficial)

Test-Fit D

10 Units:

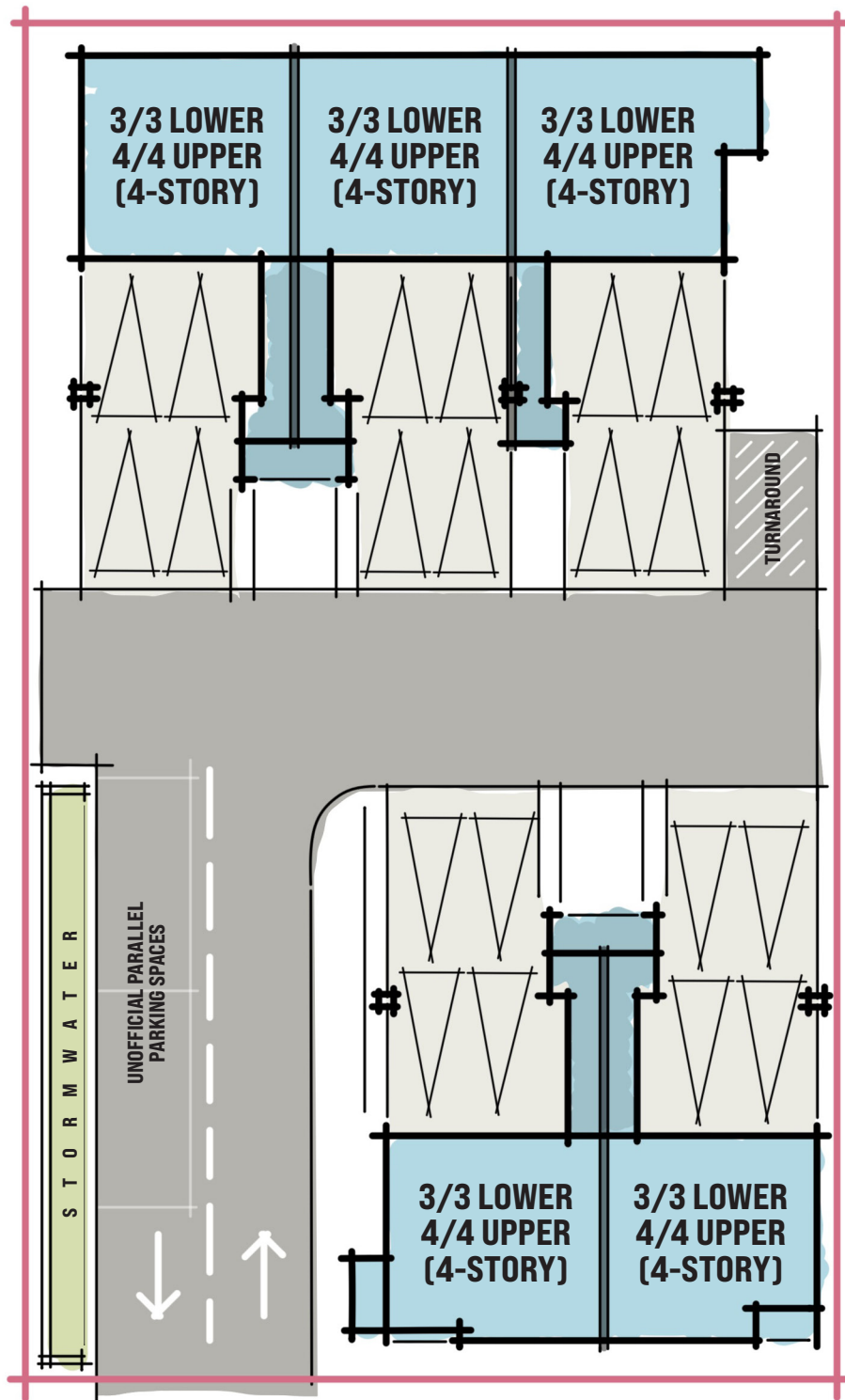
(5) 3 bedroom / 3 bath

(5) 4 bedroom / 4 bath

15 + 20 =

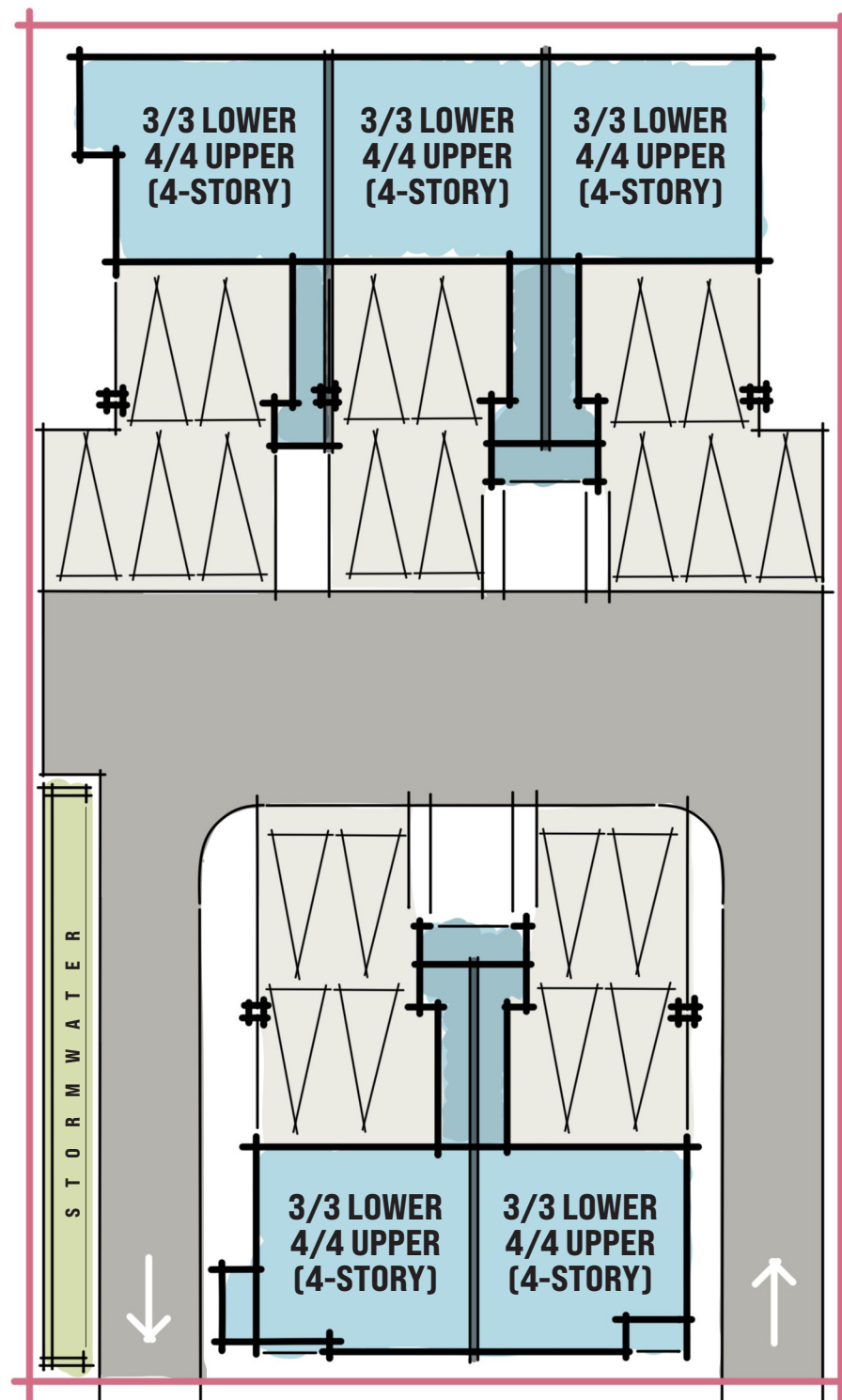
35 beds / 10 kitchens

22 parking spaces



TEST-FIT C

Scale: 1"=20'



TEST-FIT D

Scale: 1"=20'

INCOME EVALUATION:

AS-IS: 2,688 SF Office Building/Covered Land Play (5.3% cap rate)

- Six office spaces, two conference rooms, a break room, and bathrooms.

-Market Base rent is \$28,800/year minus \$8,500/year expenses = **NOI \$20,300**

Student Parking Lot of 30 spaces: (6.6% cap rate)

-Building can be demolished for \$12,000

-30 spaces x \$85/month = \$30,600/year minus \$5,200/year = **NOI \$25,400**

6 Unit 24 Bed Student Townhome Development w/ 28 parking spaces:

(Stabilized return on cost: 6.78%)

(using 67% LTV with 8% construction loan and 5.5% perm debt)

-Land Cost: \$16,041/Bed (\$385,000)

-Total Acquisitions and Development Cost: \$3,016,017

-**Stabilized Value: \$3,686,660**



ADDITIONAL PHOTOS
954 W BREVARD ST
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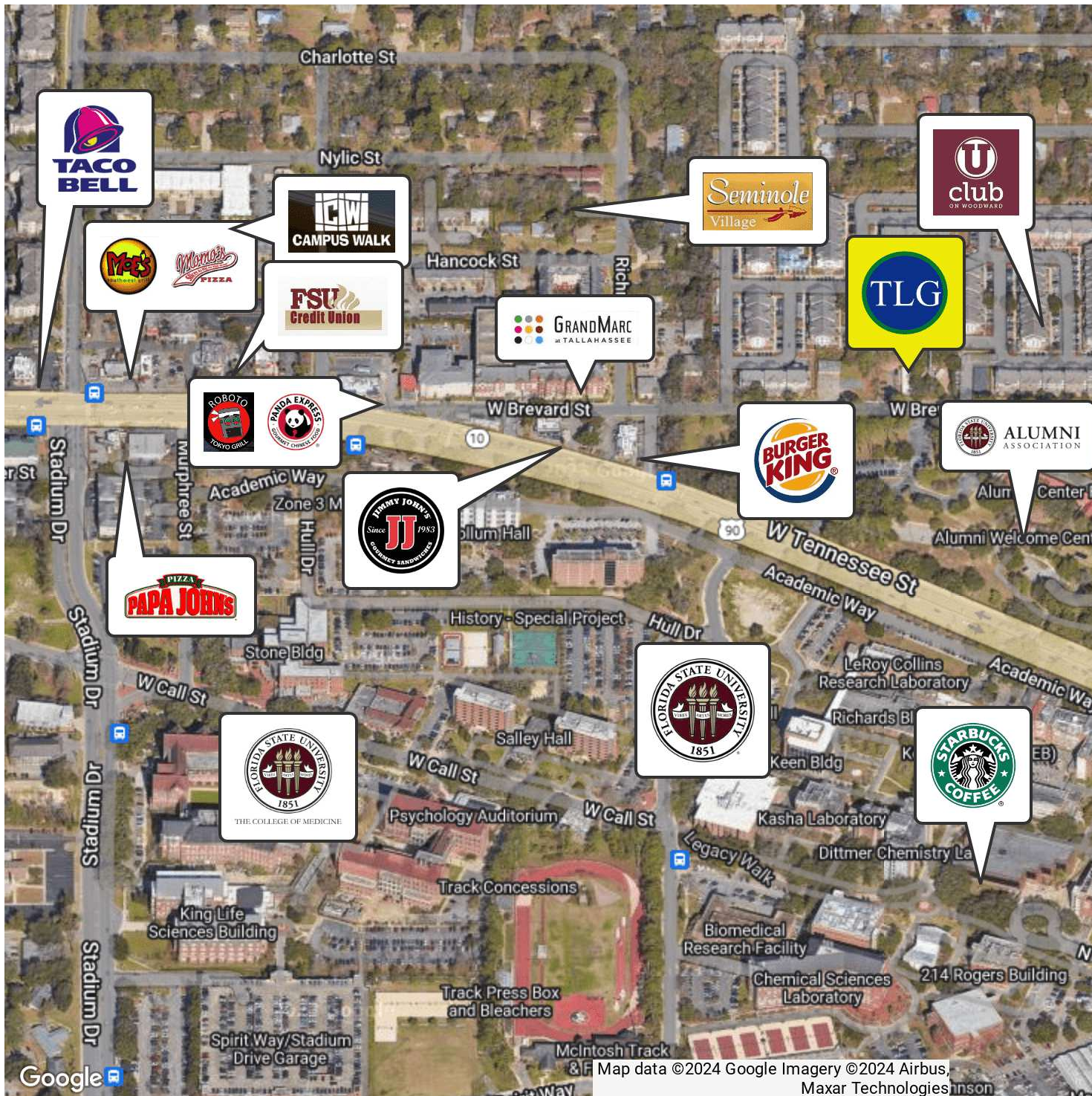
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RETAILER MAP
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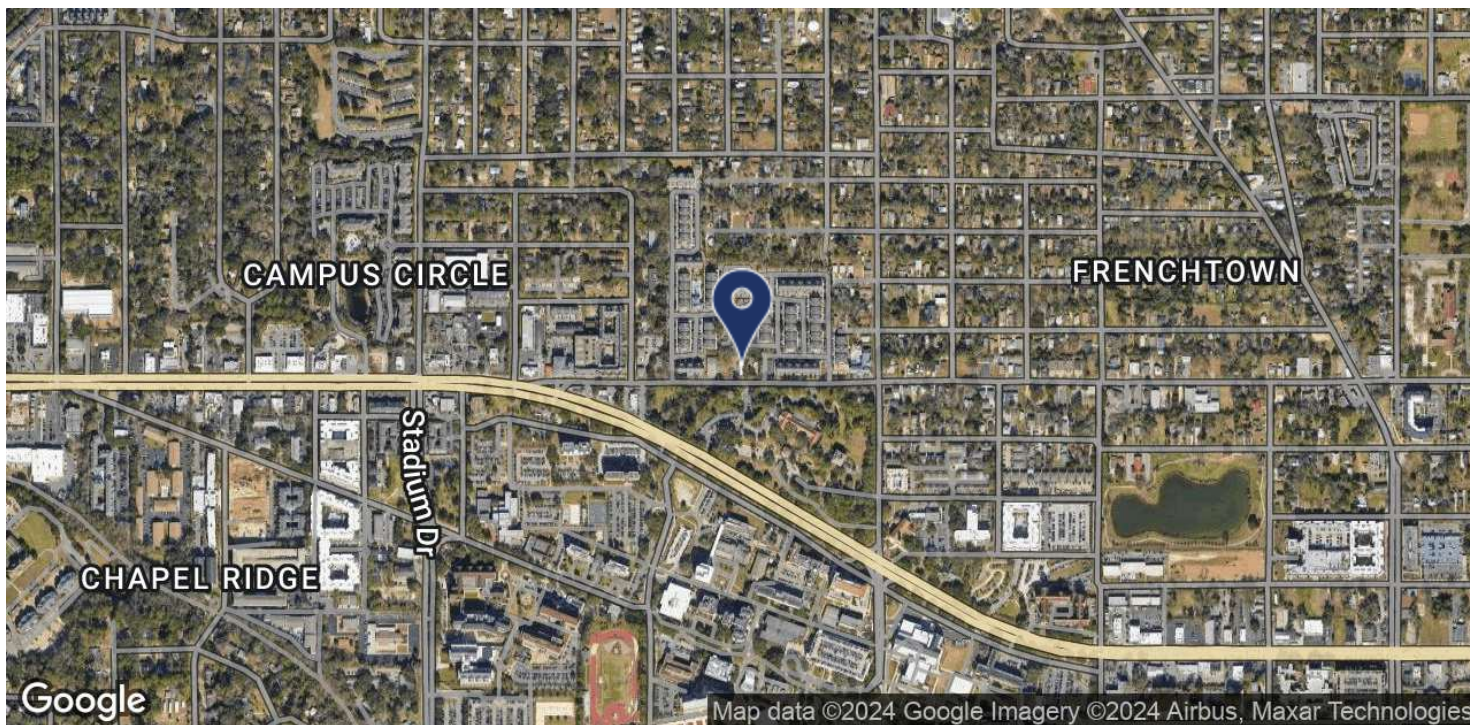
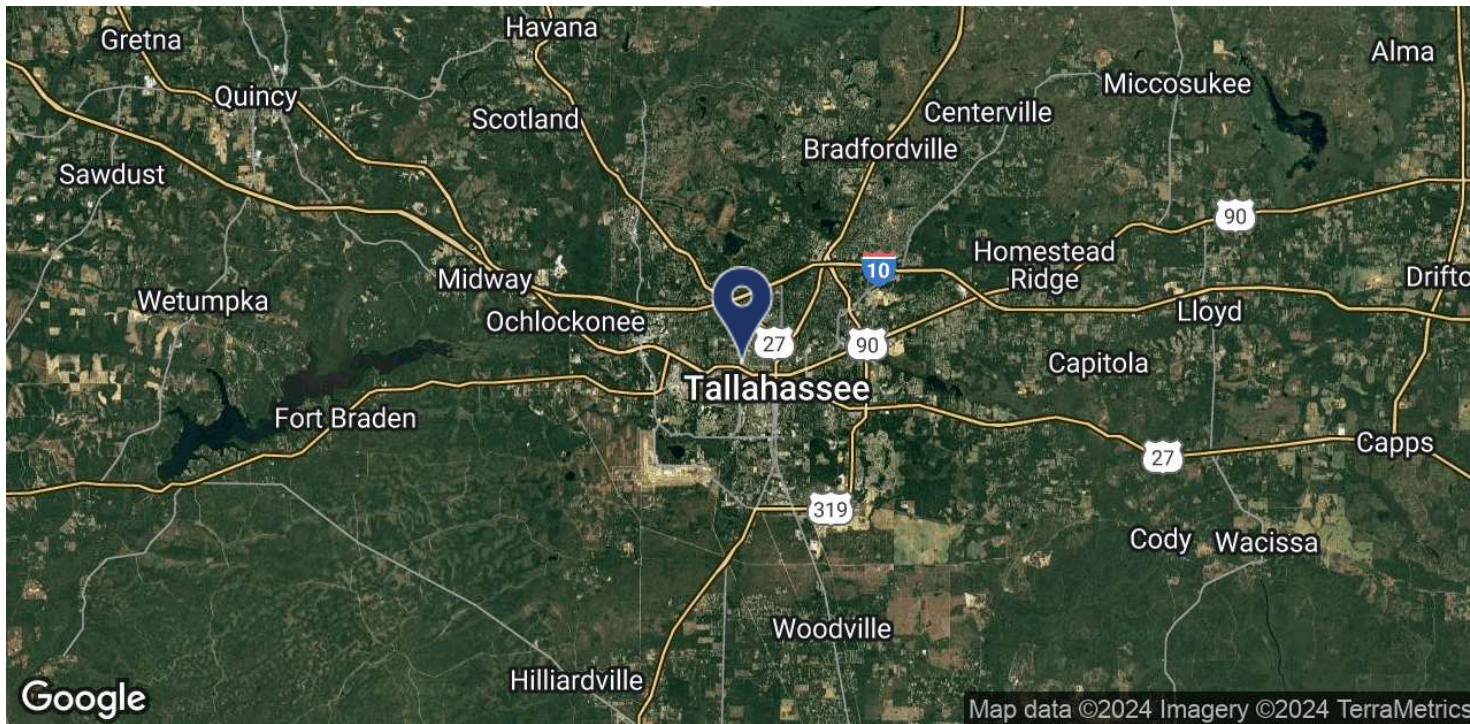




LOCATION MAP

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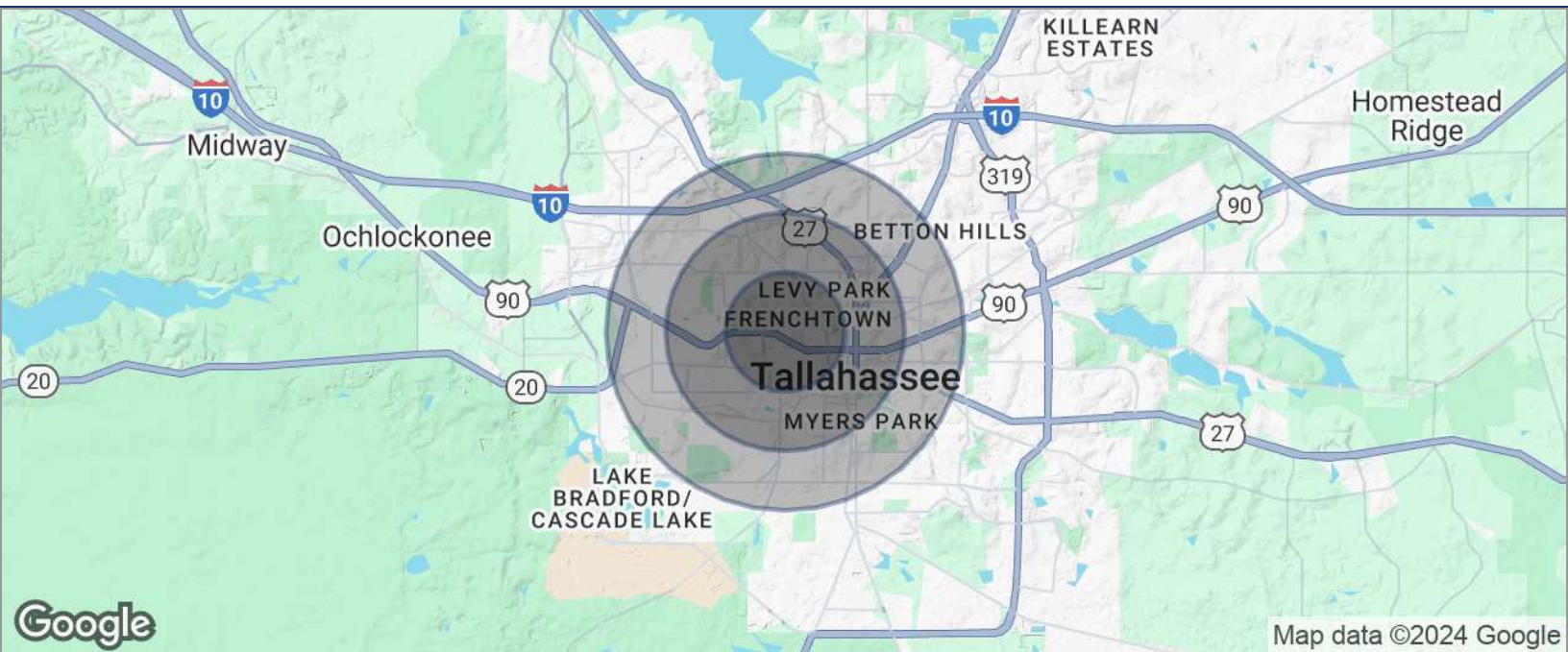
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DEMOGRAPHICS MAP
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POPULATION	1 MILE	2 MILES	3 MILES
TOTAL POPULATION	30,709	71,020	107,784
MEDIAN AGE	26	29	31
MEDIAN AGE (MALE)	26	29	31
MEDIAN AGE (FEMALE)	26	29	32
HOUSEHOLDS & INCOME	1 MILE	2 MILES	3 MILES
TOTAL HOUSEHOLDS	10,590	29,203	44,280
# OF PERSONS PER HH	2.9	2.4	2.4
AVERAGE HH INCOME	\$55,276	\$54,369	\$61,606
AVERAGE HOUSE VALUE	\$202,823	\$229,681	\$241,954

* Demographic data derived from 2020 ACS - US Census

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