

SALE

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234



SALE PRICE

\$2,200,000

 [CLICK TO VIEW VIDEO](#)

Mousa Wakileh

941 960 9336

©2023 Coldwell Banker. All Rights Reserved. Coldwell Banker Commercial® and the Coldwell Banker Commercial logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Anywhere Advisors LLC and franchised offices which are independently owned and operated. The Coldwell Banker System fully supports the principles of the Equal Opportunity Act.



COLDWELL BANKER
COMMERCIAL
REALTY

TABLE OF CONTENTS

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234

Confidentiality & Disclaimer
Why CBC - Page 1
Property Summary
Property Description
Complete Highlights
4 Units - 2 Pools Floorplan
Additional Photos
Rent/Unit Mix
Data 2
Proforma
Pricing Summary
Retailer Map
Upside Opportunity/links/ OPL
Advisor Bio 1

Mousa Wakileh
941 960 9336



COLDWELL BANKER
COMMERCIAL
REALTY

CONFIDENTIALITY AGREEMENT

This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

This document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal. The contents herein are confidential and are not to be reproduced without the express written consent.

Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.



WHY COLDWELL BANKER COMMERCIAL

Owner. Occupier. Investor. Local business or global corporation. No matter who you are, the challenges remain the same.

The success of the CBC organization lies in its striking versatility. The organization deftly combines a powerful national presence with the agility of a regional market innovator. Each CBC affiliate office has the resources and insight to understand its local market and the expertise to convert this knowledge into tangible value for each client. The CBC organization's skillful professionals and nimble affiliate offices service a wealth of business categories in markets of any size, with clients ranging from established corporations to small businesses to individual investors.

- Acquisition and Disposition
- Capital Services & Investment Analysis
- Construction Management
- Corporate Services
- Distressed Assets
- Relocation Services
- Market Research & Analysis
- Property & Facilities Management
- Startups & Small Business
- Tenant Representation
- Landlord Representation

3,300+
Professionals

Presence in
40 COUNTRIES

OVER 12,500
Transactions

\$6.34 BILLION

\$1.77 BILLION



PROPERTY SUMMARY

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234



[VIDEO](#)

[360° VIRTUAL TOUR](#)

PROPERTY DESCRIPTION

Well-established 4 suite vacation rental and incredible INCOME OPPORTUNITY! Vintage elegance meets modern convenience in this stunning property located in the coveted Indian Beach neighborhood, just a block from a picturesque Sarasota Bayfront park. This unique income opportunity boasts established rental units that promise not only charm but also incredible income potential with 9 years of repeat vacation rental clients and over 400 five star reviews. The property offers flexible rental options to suit various needs: monthly rentals for long-term residents, short-term leases for temporary stays, or the opportunity to maximize income by renting out all four units as vacation rentals.

OFFERING SUMMARY

Sale Price:	\$2,200,000
Number of Units:	4
Lot Size:	15,969 SF
Building Size:	3,687 SF
NOI:	\$221,449.00
Cap %:	13.07%

DEMOGRAPHICS

	0.3 MILES	0.5 MILES	1 MILE
Total Households	403	856	3,302

Mousa Wakileh
941 960 9336



COLDWELL BANKER
COMMERCIAL
REALTY

PROPERTY AND LOCATION

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234



PROPERTY DESCRIPTION

Well-established 4 suite vacation rental and incredible INCOME OPPORTUNITY! Vintage elegance meets modern convenience in this stunning property located in the coveted Indian Beach neighborhood, just a block from a picturesque Sarasota Bayfront park. This unique income opportunity boasts established rental units that promise not only charm but also incredible income potential with 9 years of repeat vacation rental clients and over 400 five star reviews. The property offers flexible rental options to suit various needs: monthly rentals for long-term residents, short-term leases for temporary stays, or the opportunity to maximize income by renting out all four units as vacation rentals. Step into history with stone porches, arched doorways, cypress paneling, and beamed ceilings exuding character at every turn. The main residence features two bedrooms and one-and-a-half baths along with an inviting office space and access to a private backyard sanctuary. Complementing this living space is the pristine one-bedroom In-Law suite with private entrance praised by guests for its allure. Here lies a tranquil escape complete with its own heated pool, spa and tropical lanai—an oasis of relaxation. Additionally, discover a separate two-bedroom accessory dwelling unit boasting exclusive amenities like its own private pool and spa—a haven of tranquility awaiting your presence. Recently expanded to include a brand new fully permitted one-bedroom suite. Each unit stands as an individual retreat ensuring utmost privacy.

LOCATION DESCRIPTION

Nestled in the vibrant Indian Beach Sarasota area, this property offers an enviable location surrounded by a wealth of attractions. Just moments away from the renowned cultural scene of downtown Sarasota, residents will have easy access to the Ringling Museum, the Van Wezel Performing Arts Hall, and the vibrant dining and shopping options of St. Armands Circle. With its proximity to the stunning Gulf Coast beaches, including Lido Beach and Siesta Key, the location presents a compelling lifestyle offering for potential occupants. Additionally, the area is rich in educational opportunities, with the New College of Florida and the Ringling College of Art and Design nearby. This prime location ensures an enticing living experience for residents and presents a promising investment opportunity.

Mousa Wakileh

941 960 9336



COLDWELL BANKER
COMMERCIAL
REALTY

PROPERTY HIGHLIGHTS

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234



PROPERTY HIGHLIGHTS

- 4 separate suites and income opportunities
- Prime location in Indian Beach only a block from the Sarasota Bayfront
- Flexible rental options to suit various needs
- NOT in a flood zone
- Named #1 “Romantic Property with Pool” in Sarasota by Trip101 magazine 2021 - 2024
- Well established property with 9 years on Vrbo and Airbnb and with several repeat clients
- Over 400 five star reviews resulting in top-tier listing placement on both platforms
- Recognized by Sarasota City Council as an example of a vacation rental doing things right
- Nestled in the vibrant Indian Beach Sarasota area
- Envious location surrounded by a wealth of attractions
- Just moments away from the renowned cultural scene of downtown Sarasota
- The prime location ensures an enticing living experience for residents and presents a promising investment opportunity

Mousa Wakileh

941 960 9336

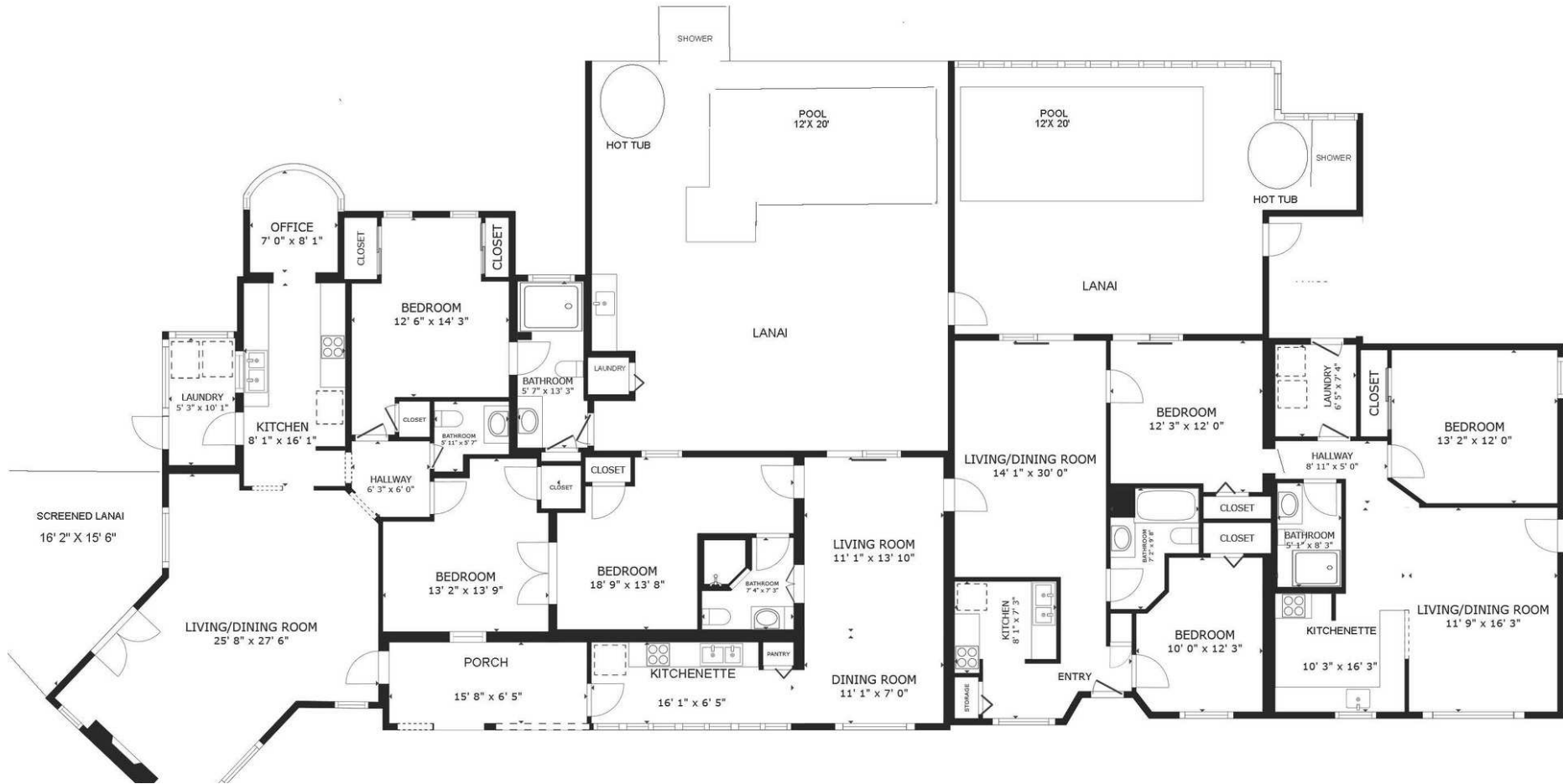


COLDWELL BANKER
COMMERCIAL
REALTY

FLOORPLAN

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234



Mousa Wakileh
941 960 9336

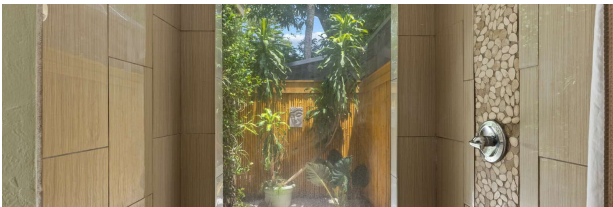
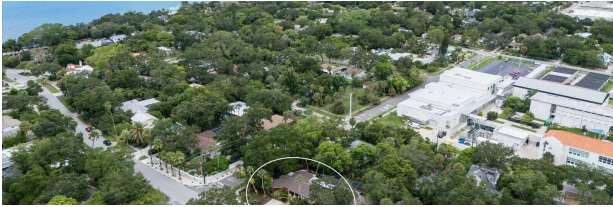


COLDWELL BANKER
COMMERCIAL
REALTY

ADDITIONAL PHOTOS

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234



Mousa Wakileh
941 960 9336



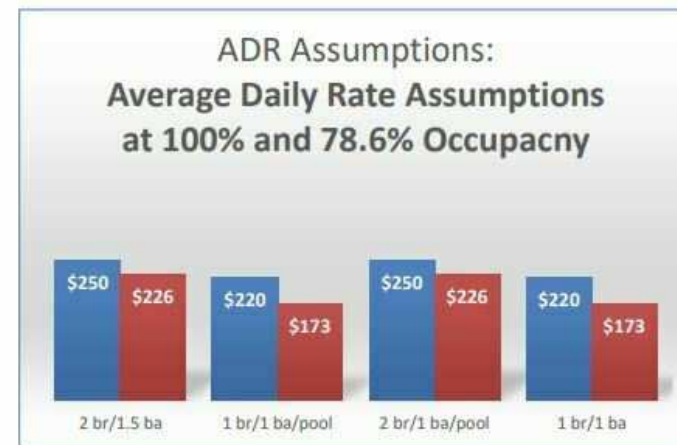
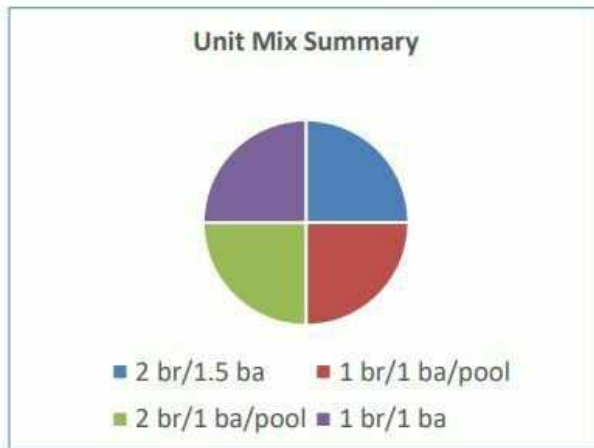
COLDWELL BANKER
COMMERCIAL
REALTY

RENT/UNIT MIX

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234

Unit Type (br/ba)	# of Units	SQFT	Private Pool & Spa	Average Daily Rate	Annual Income at 100%	ADR (78.6% occupancy average)	Average monthly Income (78.6% occupancy average)	Total Annual Income (78.6% occupancy average)
2 br/1.5 ba	1	1400	NA	\$250	\$91,250	\$226	\$6,775	\$81,304
1 br/1 ba/pool	1	650	Yes	\$220	\$80,300	\$173	\$5,205	\$62,455
2 br/1 ba/pool	1	700	Yes	\$250	\$91,250	\$226	\$6,775	\$81,304
1 br/1 ba	1	700	NA	\$220	\$80,300	\$173	\$5,205	\$62,455
Total/Average	4	3450			\$343,100	\$200	\$23,960	\$287,518



Quick Proforma Data						
Building Data						
Unit Type (br/ba)	# of Units	Avg Rent /Mo	Total Annual Rent			
2 br / 1.5 ba	1	\$6,775	\$81,304			
2 br / 1 ba + Pool	1	\$5,205	\$62,455			
2 br / 1 ba + Pool	1	\$6,775	\$81,304			
1 br / 1 ba	1	\$5,205	\$62,455			
Totals:	4	\$5,990	\$287,518			
Investment Data						
Purchase Price	\$	2,200,000				
Terminal Cap Rate		8.00%				
Cost of Sale EOY 5		4.00%				
Financing Data						
Loan Interest Rate		5.75%				
Loan Amortization (years)		30				
LTV		70%				
DSCR		1.25				
Loan Amount (LTV)	\$	1,540,000				
Loan Amount (DSCR)	\$	2,513,960				
Maximum Loan Amount	\$	1,540,000				
Initial Equity	\$	660,000				
Monthly Debt Service		\$8,987				
Annual Debt Service		\$107,844				
First Year Operating Statement						
Potential Rental Income		\$287,518				
Total Other Income		\$0				
Potential Gross Income @78.6 Occupancy		\$287,518				
Effective Gross Income		\$287,518				
Property Taxes		\$6,480				
Insurance		\$4,600				
Maintenance		\$2,200				
Management Fee	12.00% OF EGI	\$34,502				
Utilities		\$9,100				
Lawn Care		\$1,880				
Supplies		\$1,300				
Housekeeping		\$6,394				
Landscapping		\$1,000				
Total Expenses		\$67,456				
Net Operating Income		\$220,062				
Operating Margin		76.54%				
Debt Service		\$107,844				
Cash Flow Before Tax		\$112,218				
Inflation / Variable Rates						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	N/A	5.00%	5.00%	5.00%	5.00%	5.00%
Other Income	N/A					
Operating Expenses	N/A	3.00%	3.00%	3.00%	3.00%	3.00%

Proforma

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	\$287,518	\$301,894	\$316,989	\$332,838	\$349,480	\$366,954
Potential Gross Income						
@78.6% Occupancy	\$287,518	\$301,894	\$316,989	\$332,838	\$349,480	\$366,954
Effective Gross Income	\$287,518	\$301,894	\$316,989	\$332,838	\$349,480	\$366,954
Operating Expenses	\$67,456	\$69,480	\$71,564	\$73,711	\$75,923	\$78,200
Net Operating Income	\$220,062	\$232,414	\$245,424	\$259,127	\$273,557	\$288,754
<i>Operating Margin</i>	76.5%	77.0%	77.4%	77.9%	78.3%	78.7%
Debt Service	\$107,844	\$107,844	\$107,844	\$107,844	\$107,844	\$107,844
Cash Flow Before Tax	\$112,218	\$124,570	\$137,580	\$151,283	\$165,713	
Cap rate	13.07%	13.72%	14.41%	15.13%	15.89%	
Cash on Cash Return	17.00%	18.87%	20.85%	22.92%	25.11%	
Future Sale Value					\$3,419,468	
less: Cost of Sale					\$136,779	
less: Loan Balance					\$1,428,538	
Net Sale Proceeds					\$1,854,151	

PRICING SUMMARY

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234

Pricing Summary

List Price	# of Units	Private Pool & Private Spas	Total Square Footage	Land Area
\$2,200,000	4	2 & 2	3,687 SF	15,969 SF

Vacation Rental Investment Projections

	CAP Rate %	Debt Coverage Ratio (DCR)	Cash-On-Cash Return
Year 1:	13.07%	2.04	17.00%
Year 2:	13.72%	2.16	18.87%
Year 3:	14.41%	2.28	20.85%
Year 4:	15.13%	2.40	22.92%
Year 5:	15.89%	2.54	25.11%

Market Financing Assumptions

Interest Rate	5.75%
Amortization Period	30 Years
Loan To Value	70%
Loan Amount	\$1,540,000.0
Down Payment	\$660,000.0
Annual Debt Service	\$107,844



MAP

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234



Mousa Wakileh
941 960 9336

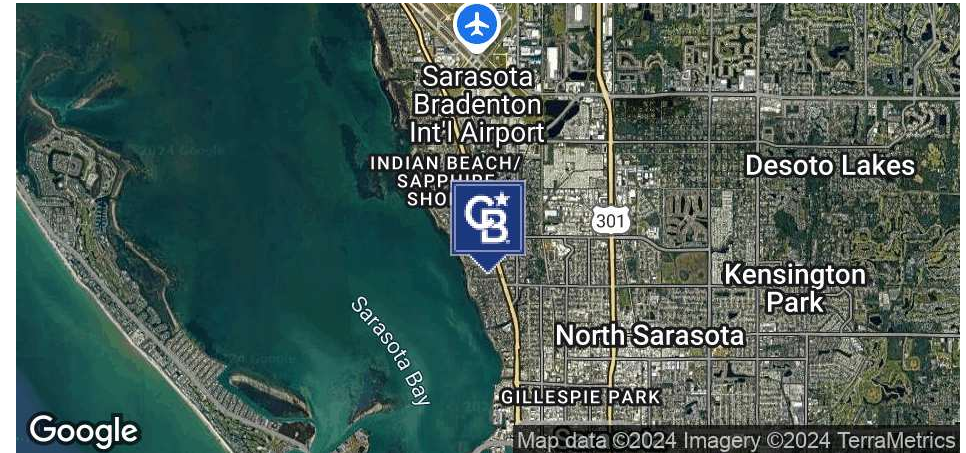


COLDWELL BANKER
COMMERCIAL
REALTY

OPPORTUNITY/LINKS

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234



UPSIDE OPPORTUNITY

- Current owner always blocks 1 night between reservations. Most owners opt for "Same day Turnarounds"; such a change can increase gross income by around 8% on weekly rentals.

LINKS

- AirBNB Link: https://www.airbnb.com/rooms/7936966?source_impression_id=p3_1727093504_P3NVWGLNa6u7NPR4
- VRBO Link: <https://www.vrbo.com/3951281ha>

Mousa Wakileh
941 960 9336

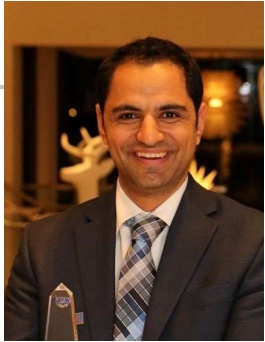


COLDWELL BANKER
COMMERCIAL
REALTY

SALE

INDIAN BEACH MULTIFAMILY

941 Virginia Dr Sarasota, FL 34234



MOUSA WAKILEH

Commercial Real Estate Advisor, Certified International Property Specialist

mousa.wakileh@cbrealty.com

Direct: **941.960.9336**

PROFESSIONAL BACKGROUND

Commercial Real Estate Professional specializing in Investment properties in Southwest Florida.

My background is in engineering and management which I have done on three continents. With this experience, I was able to gain knowledge to assist key decision makers at both large and small private firms in assessing their long-term strategies in various Acquisitions, Dispositions and Development Opportunities.

Affiliating with Coldwell Banker Commercial has provided me with great research and marketing tools to assist my customers both globally and locally.

I am active with the Board of Directors at Florida Realtors, RASM Global Business Council 2020 Chair, and a Certified International Property Specialist.

Coldwell Banker Commercial Realty

100 N Tamiami Trl
Sarasota, FL 34236
941.366.8070

Mousa Wakileh

941 960 9336



COLDWELL BANKER
COMMERCIAL
REALTY