

203-Unit Multi-Family Development Site

35 NE Dixie Highway & 300 NE Baker Road, Stuart, FL 34994

NAI Southcoast



St. Lucie River

AVONLEA

NE SAVANNAH RD

The Shoppes
AT AVONLEA

LOT 10

The Preserve
at Avonlea by
KHovnanian
Homes

LOT 13

NE DIXIE HWY

Town Centre
AT AVONLEA

Haney Creek Crossing
at Avonlea by
New Urban  Communities

SE GREEN RIVER PKWY

NE BAKER RD

Presented by

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Offered At:

\$8,500,000

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Property Overview

Location: Avonlea is located within the City of Stuart CRA and is generally bound to the west by Green River Parkway, the east by Savannah Road, the south by Dixie Highway, and the north by Baker Road.

Land Size: 10.41 acres upland buildable. Avonlea is a 49-acre PUD with the subject sites having offsite upland, wetland, and stormwater provided through the PUD and plat.

Development Program: The parcels will be delivered with PUD Approval for 203 apartment rental units. The PUD is expected to be approved Q1 2024, with full civil permitting shortly thereafter. The current owner has commenced clearing and filling activities as permitted by the master PUD approval and the existing SFWMD permit.

Nearby Development: Within the Avonlea PUD, KHovnianian has developed 62 Fee Simple townhomes, which sold for an average sale price of approximately \$459,500. New Urban Communities has completed their community of 69 rental villas within Avonlea. Adjacent to Avonlea is the River North apartments, a Grand Peaks project completed in fall 2023. Both projects have seen strong rental rates and absorption.

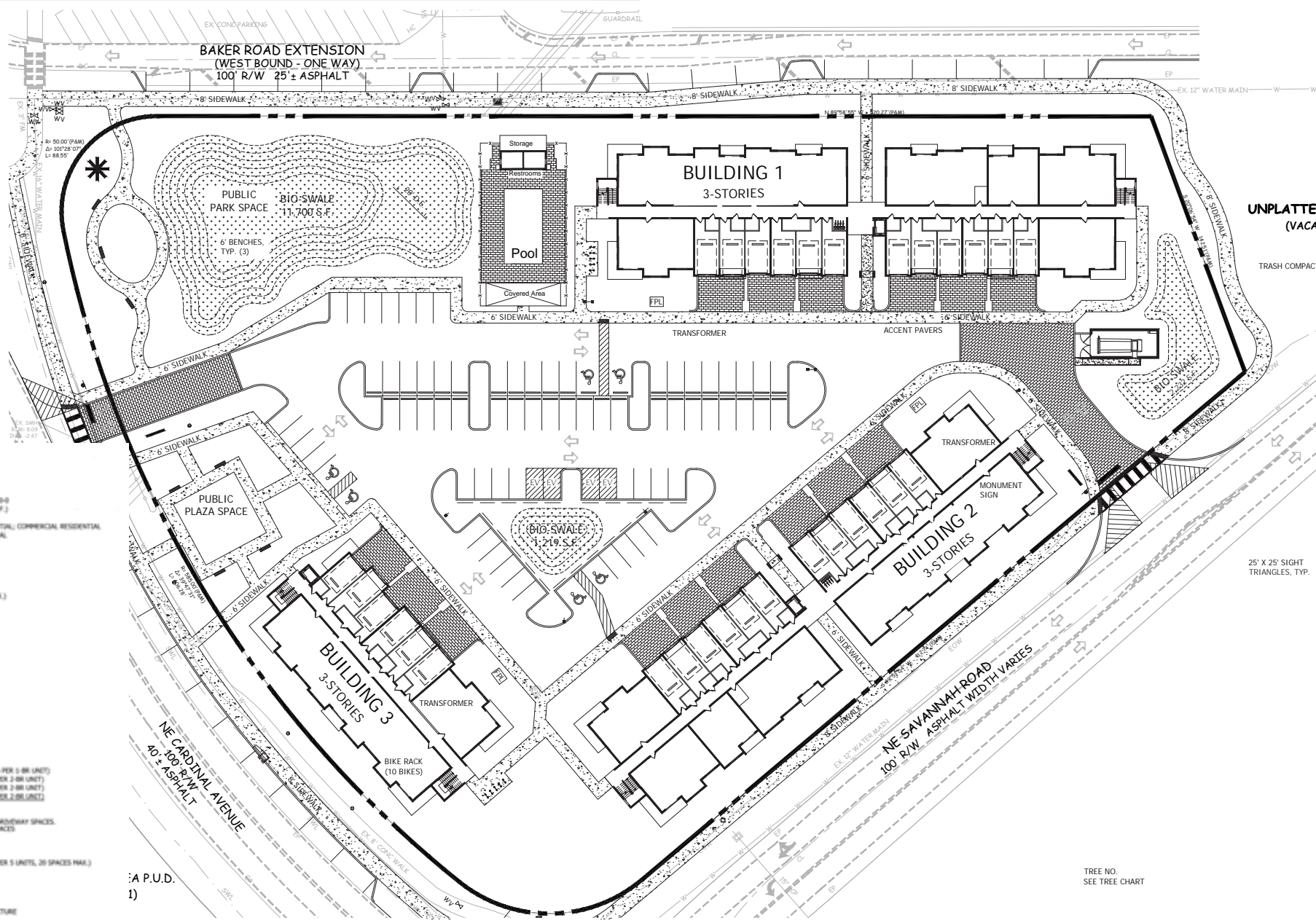
Pricing: \$8,500,000 (\$41,871 per unit). Seller is delivering the site with PUD approval for the development of 203 rental units. Seller has also commenced clearing and filling of the wetland areas to be mitigated as part of the active SFWMD permit and existing City of Stuart PUD approval.



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Lot 10 Landscape & Civil Construction Plans



SITE DATA:

APPLICATION/PROJECT/LAND-USE DATA
 NAME OF APPLICATION: AVONDA PARCEL 03
 PARCEL ID: 28-37-40-013-000-0030-0
 SITE AREA: 4.56 ACRES (216,889 S.F.)
 EXISTING USE: VACANT
 PROPOSED USE: MULTIFAMILY RESIDENTIAL, COMMERCIAL, RESIDENTIAL
 FUTURE LAND USE: NEIGHBORHOOD SPECIAL
 ZONING: CRUD

PROPOSED USES:
 RESIDENTIAL UNITS: 71 UNITS
 COMMERCIAL RESIDENTIAL UNITS: 9 UNITS
 PROPOSED DENSITY: 16.7 UNITS PER ACRE
 MAX. BUILDING COVERAGE: 30% (13,664.7 S.F. MAX.)
 BUILDING COVERAGE PROVIDED: 25.3% (114,692 S.F.)
 MAX. BUILDING HEIGHT: 45'-4" STOREYS MAX.
 PROPOSED BUILDING HEIGHT: 3 STOREYS

IMPROVED OPEN SPACE:
 BUILDING CON.: 44,881 S.F. (20.7%)
 VEHICULAR USE AREA: 45,468 S.F. (21.0%)
 SIDEWALKS/CURBS/BIOSWALE: 17,889 S.F. (8.3%)
 TOTAL: 108,238 S.F. (50.0%)

PROPOSED OPEN SPACE:
 LANDSCAPE AREA: 52,700 S.F. (24.4%)
 DRY RETENTION BIOSWALES: 15,150 S.F. (7.0%)
 TOTAL: 67,850 S.F. (31.4%)

OPEN SPACE:
 REQUIRED: 52,166.7 S.F. (24.2%)
 PROVIDED: 67,850 S.F. (31.4%)

PARKING CALCULATIONS:
 REQUIRED PARKING: 23 SPACES (1.5 SPACES PER 1 BR UNIT)
 3-BEDROOM UNITS (11): 82 SPACES (2 SPACES PER 2 BR UNIT)
 COMMERCIAL RESIDENTIAL UNITS (9): 18 SPACES (2 SPACES PER 2 BR UNIT)
 1-BEDROOM UNITS (51): 36 SPACES (2 SPACES PER 2 BR UNIT)
 TOTAL PARKING REQUIRED: 137 SPACES
 TOTAL PARKING PROVIDED: 194.7 SPACES
 *INCLUDES 28 OFF-SITE SPACES, 30 GARAGE SPACES AND 36 DRIVEWAY SPACES. ALSO INCLUDES 4 ELECTRIC VEHICLE PARKING/CHARGING SPACES.

HANDICAP SPACES REQUIRED: 8 SPACES
HANDICAP SPACES PROVIDED: 8 SPACES
BIKE RACK PARKING REQ'D: 20 SPACES (2 SPACES PER 5 UNITS, 20 SPACES MAX.)
HANDICAP SPACES PROVIDED: 20 SPACES

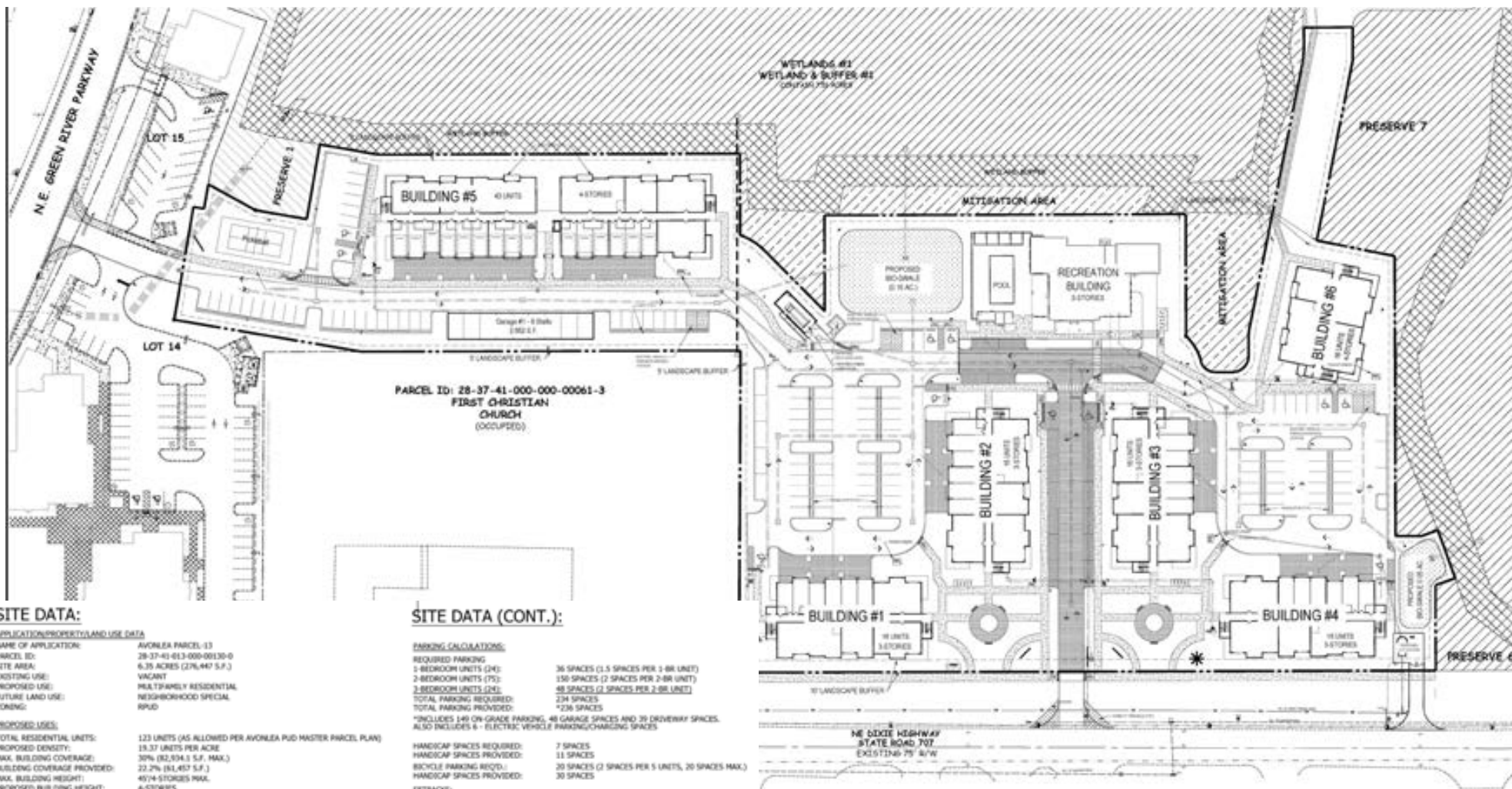
SETBACKS: FRONT, REAR, SIDE (EAST), SIDE (WEST), SIDE (SOUTH)

1) A P.U.D.

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Lot 13 Landscape & Civil Construction Plans



SITE DATA:

APPLICATION/PROPERTY AND USE DATA

NAME OF APPLICATION: AVONlea PARCEL 13
 PARCEL ID: 28-37-41-000-00130-0
 SITE AREA: 6.75 ACRES (276,447 S.F.)
 EXISTING USE: VACANT
 PROPOSED USE: MULTIFAMILY RESIDENTIAL
 FUTURE LAND USE: NEIGHBORHOOD SPECIAL
 ZONING: RPUD

PROPOSED USES:
 TOTAL RESIDENTIAL UNITS: 123 UNITS (AS ALLOWED PER AVONlea PUD MASTER PARCEL PLAN)
 PROPOSED DENSITY: 18.37 UNITS PER ACRE
 MAX. BUILDING COVERAGE: 30% (82,834 S.F. MAX.)
 BUILDING COVERAGE PROVIDED: 22.2% (81,457 S.F.)
 MAX. BUILDING HEIGHT: 45'-4" STORES MAX.
 PROPOSED BUILDING HEIGHT: 4-STORES

IMPERVIOUS:
 BUILDING COV.: 61,457 S.F. (22.2%)
 VEHICULAR USE AREA: 82,768.66 S.F. (29.9%)
 SIDEWALKS/CURBS/CHALK: 26,238.24 S.F. (13.3%)
 TOTAL: 180,434.7 S.F. (65.3%)

PERVIOUS OPEN SPACE:
 LANDSCAPE AREA: 86,991.5 S.F. (31.5%)
 DRY RETENTION (NO SHRADES): 9,020.8 S.F. (3.2%)
 TOTAL: 96,012.3 S.F. (34.7%)

OPEN SPACE:
 REQUIRED: 82,834.1 S.F. (30%)
 PROVIDED: 96,012.3 S.F. (34.7%)

SITE DATA (CONT.):

PARKING CALCULATIONS:

REQUIRED PARKING:
 3-BEDROOM UNITS (24): 36 SPACES (1.5 SPACES PER 2-BR UNIT)
 2-BEDROOM UNITS (175): 150 SPACES (2 SPACES PER 2-BR UNIT)
 3-BEDROOM UNITS (24): 48 SPACES (2 SPACES PER 2-BR UNIT)
 TOTAL PARKING REQUIRED: 234 SPACES
 TOTAL PARKING PROVIDED: 236 SPACES
 *INCLUDES 149 ON-GRADE PARKING, 48 GARAGE SPACES AND 39 DRIVEWAY SPACES.
 ALSO INCLUDES 6 - ELECTRIC VEHICLE PARKING/CHARGING SPACES

HANDICAP SPACES REQUIRED: 7 SPACES
 HANDICAP SPACES PROVIDED: 11 SPACES
 BICYCLE PARKING REQ'D: 20 SPACES (2 SPACES PER 5 UNITS, 20 SPACES MAX.)
 HANDICAP SPACES PROVIDED: 30 SPACES

SETBACKS: REQ'D, PROVIDED

FRONT (SOUTH): * 11'
 REAR (NORTH): * 10'
 SIDE (EAST): * 12.4'
 SIDE (WEST): * 57.4'
 *SETBACK REQUIREMENTS AS DETERMINED BY CITY COMMISSION

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Lot 10 Architectural Schematic

Elevation, Buildings 1 & 2



01 NORTH ELEVATION
BUILDINGS 1 & 2
SCALE: 3/32" = 1'-0"



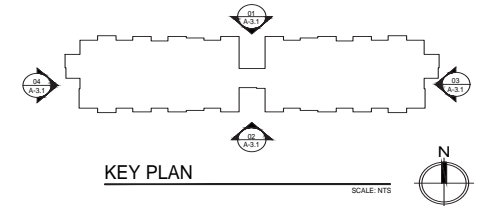
02 SOUTH ELEVATION
BUILDINGS 1 & 2
SCALE: 3/32" = 1'-0"



04 WEST ELEVATION
BUILDINGS 1 & 2
SCALE: 3/32" = 1'-0"



03 EAST ELEVATION
BUILDINGS 1 & 2
SCALE: 3/32" = 1'-0"



KEY PLAN
SCALE: N.T.S.

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Lot 13 Architectural Schematic

Elevation, Building 5



01 SOUTH ELEVATION
BUILDINGS 5
SCALE: 3/32" = 1'-0"



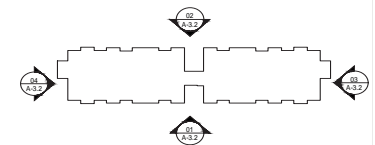
02 NORTH ELEVATION
BUILDINGS 5
SCALE: 3/32" = 1'-0"



04 WEST ELEVATION
BUILDINGS 5
SCALE: 3/32" = 1'-0"



03 EAST ELEVATION
BUILDINGS 5
SCALE: 3/32" = 1'-0"



KEY PLAN

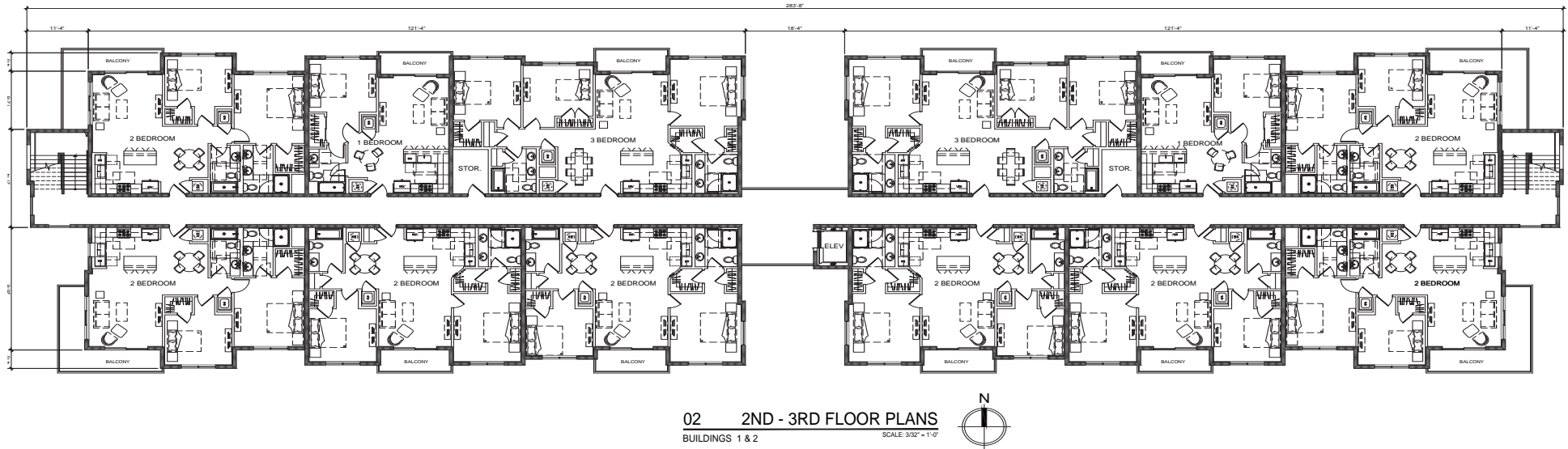
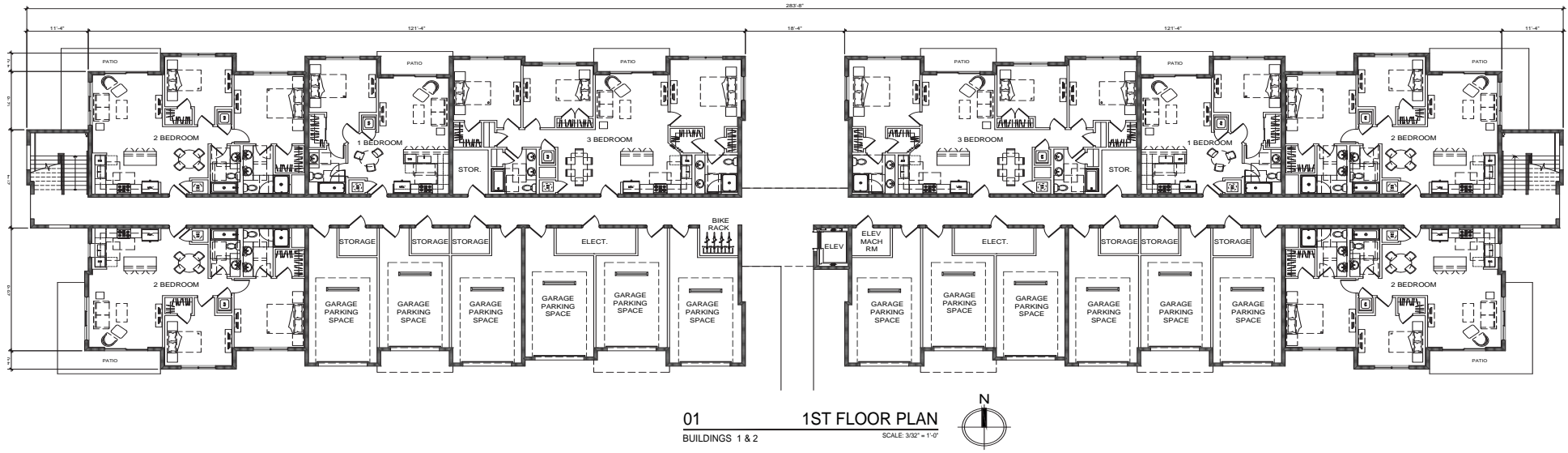
SCALE: NTS

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Lot 10 Architectural Schematic

Buildings 1 & 2

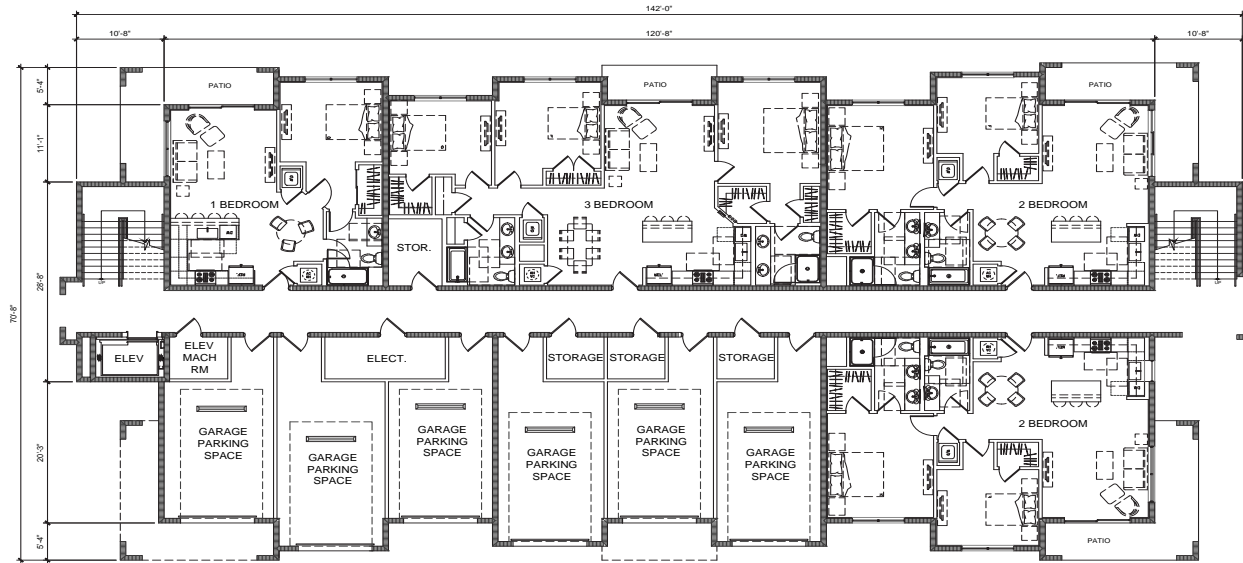


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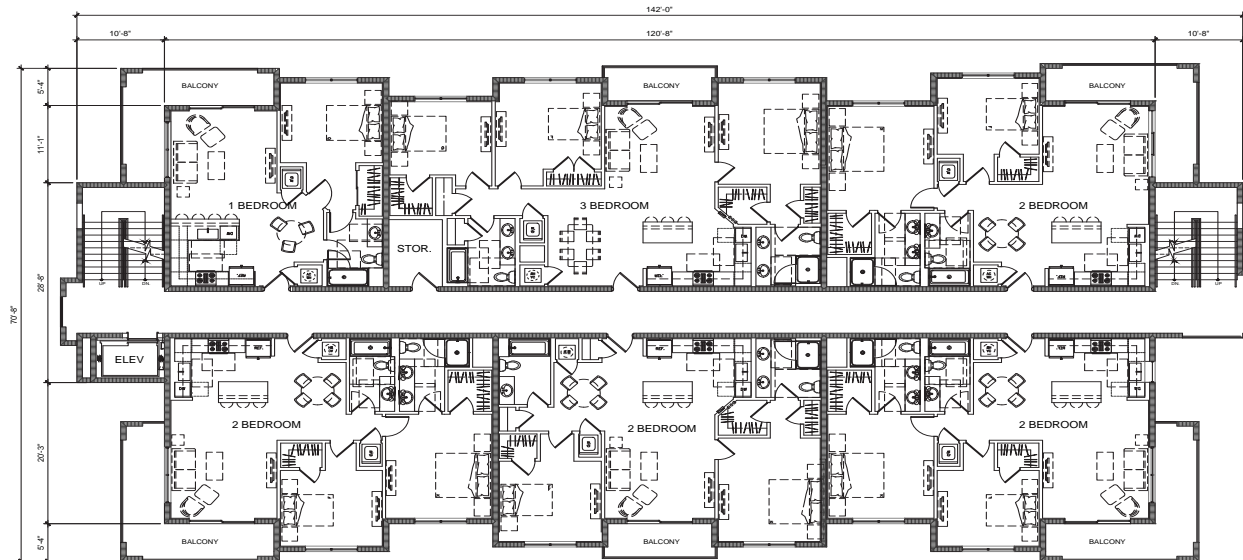
35 NE Dixie Highway & 300 NE Baker Road, Stuart, FL 34994

Lot 13 Architectural Schematic

Buildings 1-4



01 1ST FLOOR PLAN
BUILDINGS 1-4 SCALE: 1/8" = 1'-0"



02 2ND & 3RD FLOOR PLAN
BUILDINGS 1-4 SCALE: 1/8" = 1'-0"

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Apartment Comps



Haney Creek Crossing

1398 Cavendish Ct
Stuart, FL 34994

2-Br Size 1,021 SF Rent Per Mo \$2,595
3-Br Size 1,471 SF Rent Per Mo \$3,295

Rent/SF/Mo \$2.54
Rent/SF/Mo \$2.24



River North

1001 NE Baker Rd
Stuart, FL 34994

Studio Size 637 SF Rent Per Mo \$1,800
1-Br Size 693 SF Rent Per Mo \$1,950
2-Br Size 990 SF Rent Per Mo \$2,350
3-Br Size 1211 SF Rent Per Mo \$2,750

Rent/SF/Mo \$2.83
Rent/SF/Mo \$2.81
Rent/SF/Mo \$2.37
Rent/SF/Mo \$2.27



Axis One Apartments

2201 NW Federal Highway
Stuart, FL 34994

1-Br Size 754 SF Rent Per Mo \$2,034
2-Br Size 1,219 SF Rent Per Mo \$2,530
3-Br Size 1,445 SF Rent Per Mo \$3,325

Rent/SF/Mo \$2.70
Rent/SF/Mo \$2.08
Rent/SF/Mo \$2.30



Indigo Stuart

3800 S Kanner Hwy
Stuart, FL 34994

Studio Size 579 SF Rent Per Mo \$1,840
1-Br Size 797 SF Rent Per Mo \$1,998
2-Br Size 1,086 SF Rent Per Mo \$2,361
3-Br Size 1,361 SF Rent Per Mo \$3,015

Rent/SF/Mo \$3.18
Rent/SF/Mo \$2.51
Rent/SF/Mo \$2.18
Rent/SF/Mo \$2.22



Mason Stuart

4585 SE Federal Hwy
Stuart, FL 34997

1-Br Size 767 SF Rent Per Mo \$1,773
2-Br Size 1074.5 SF Rent Per Mo \$2,071
3-Br Size 1321 SF Rent Per Mo \$2,443

Rent/SF/Mo \$2.31
Rent/SF/Mo \$1.93
Rent/SF/Mo \$1.85



Harbor Grove

3250 SE Commerce Ave
Stuart, FL 34997

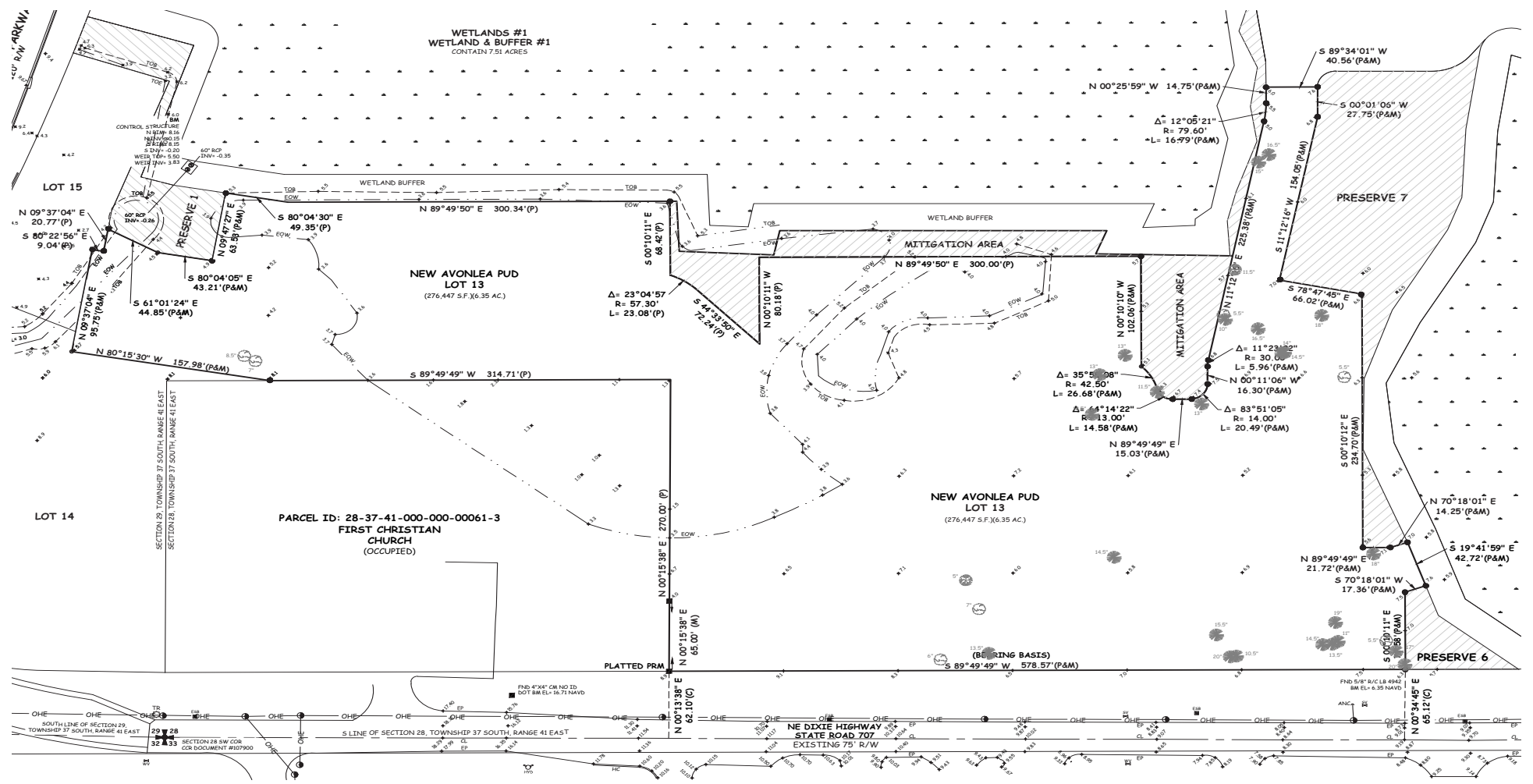
1-Br Size 618 SF Rent Per Mo \$1,800
2-Br Size 874 SF Rent Per Mo \$2,050

Rent/SF/Mo \$2.91
Rent/SF/Mo \$2.35

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Lot 13 Civil Site Survey



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Witham Field

Palm City



AVONLEA

St. Lucie River

Rio

LOT 10

LOT 13

SE DIXIE HWY

Haney Creek Crossing
at Avonlea by
New Urban Communities

SE BAKER RD

SW GREEN RIVER PKWY



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Atlantic Ocean

Indian River

AVONLEA

RIVER NORTH
APARTMENTS

LOT 10

The Preserve
at Avonlea by
KHovnanian
Homes

The Shoppes
AT AVONLEA

SW GREEN RIVER PKWY

SE BAKER RD

LOT 13

NE DIXIE HWY

te.CHURCH

Haney Creek Crossing
at Avonlea by
New Urban Communities

Town Centre
AT AVONLEA



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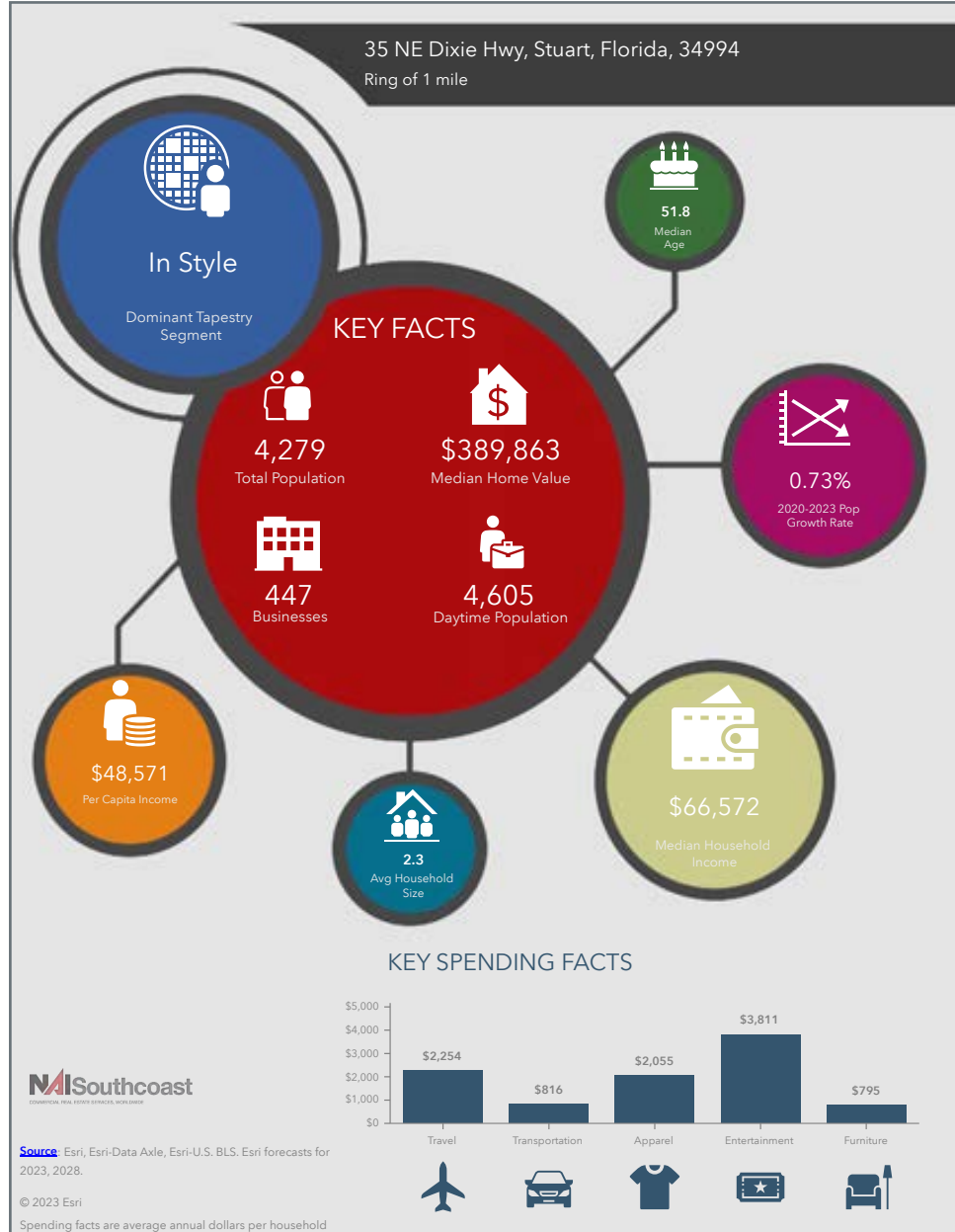
Destination	Distance	Time
I-95	8.8 Miles	18 Minutes
Florida Turnpike	7.1 Miles	17 Minutes
US-1	0.9 Miles	3 Minutes



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2023 Demographics



Population

- 1 Mile: 3,998
- 3 Mile: 37,076
- 5 Mile: 89,114

Average Household Income

- 1 Mile: \$105,581
- 3 Mile: \$100,450
- 5 Mile: \$102,032

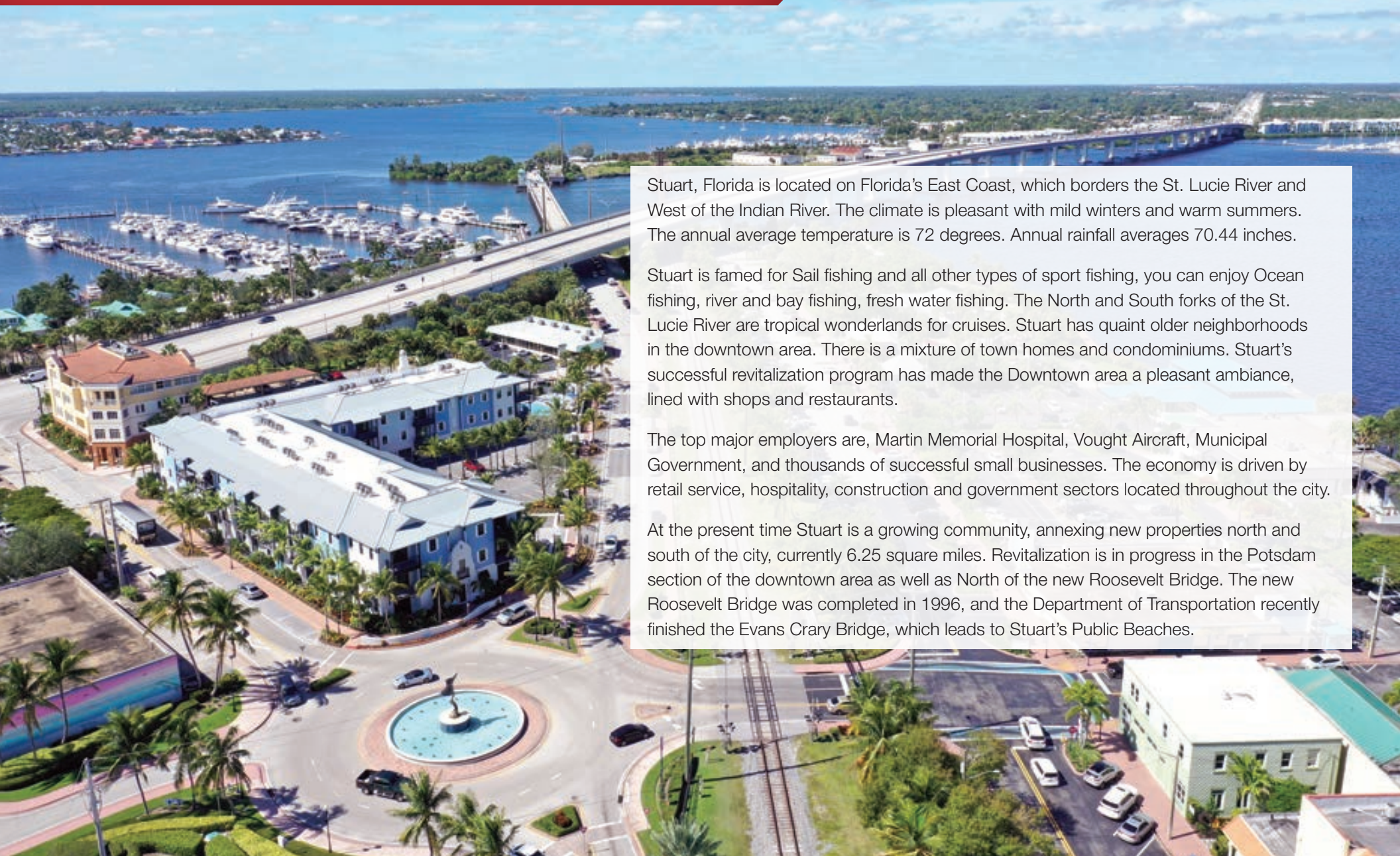
Median Age

- 1 Mile: 51.8
- 3 Mile: 55.1
- 5 Mile: 54.5



City Overview

Stuart, Florida



Stuart, Florida is located on Florida's East Coast, which borders the St. Lucie River and West of the Indian River. The climate is pleasant with mild winters and warm summers. The annual average temperature is 72 degrees. Annual rainfall averages 70.44 inches.

Stuart is famed for Sail fishing and all other types of sport fishing, you can enjoy Ocean fishing, river and bay fishing, fresh water fishing. The North and South forks of the St. Lucie River are tropical wonderlands for cruises. Stuart has quaint older neighborhoods in the downtown area. There is a mixture of town homes and condominiums. Stuart's successful revitalization program has made the Downtown area a pleasant ambience, lined with shops and restaurants.

The top major employers are, Martin Memorial Hospital, Vought Aircraft, Municipal Government, and thousands of successful small businesses. The economy is driven by retail service, hospitality, construction and government sectors located throughout the city.

At the present time Stuart is a growing community, annexing new properties north and south of the city, currently 6.25 square miles. Revitalization is in progress in the Potsdam section of the downtown area as well as North of the new Roosevelt Bridge. The new Roosevelt Bridge was completed in 1996, and the Department of Transportation recently finished the Evans Cray Bridge, which leads to Stuart's Public Beaches.

County Overview

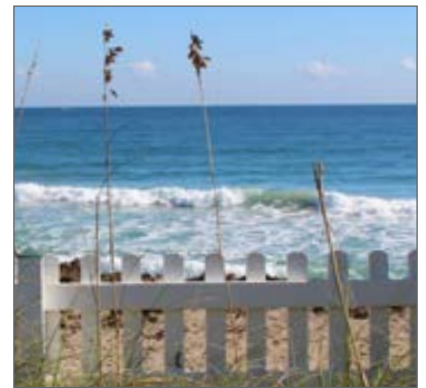
Martin County, Florida

Martin County is one of 67 counties in Florida and was established by an Act of the Florida Legislature in 1925. It was named for John W. Martin, Governor of Florida from 1925 to 1929. By the authority of the Constitution of the State of Florida, the Martin County Board of County Commissioners shares the functions of government with Martin County's Constitutional Officers.

The Board of County Commissioners has responsibility for the provision of general government services (fire/rescue, library services, building inspections), oversees the development of infrastructure (roads, utilities, parks), and determines regulations regarding zoning and land use provisions. The Board is also responsible for determining the millage rate (tax on real property) to fund all functions of County government with the exception of the Tax Collector and most court-related functions. Martin County's five Commissioners are each elected to serve a four-year term. These terms are staggered and each member is elected at-large but represents a geographic district within the county. The Chairperson of the Commission is elected annually by the other Board members and presides over all Board meetings.

The county has a population of around 160,000 and has experienced growth of over 15% since 2000. Several top employers that are headquartered in Martin County include Cleveland Clinic Martin Health Systems, Paradigm Precision, Triumph Aerostructures, and Seacoast Bank. The Martin County School District is consistently ranked among the highest performing school districts in the state.

The Martin County Parks and Recreation Department manages a very diverse parks system with more than 1,700 acres of public land, consisting of 77 active and passive parks that include community and regional parks, beaches and causeways, a public golf course, a waterpark and competitive aquatic center, a 55-acre campground, two beachside cafes, skate parks, athletic fields, historic buildings, community centers and much more.



About NAI Southcoast



Southcoast brings industry leading resources to its brokerage services and property management services. Speed, agility, and keen insight are hallmarks of our services. The result is connecting properties with our exclusive list of investors. NAI Southcoast services rely upon the skills and insights of our experienced team of brokerage, marketing and data resource management professionals. Our process begins with an internal launch meeting that unifies client's objectives with marketing and sales strategies. This launch begins a process that involves the following phases:

- Comprehensive Property Profile - competitive review and capital market summary
- Marketing Promotional Strategy Development - advertising, direct mail, email, html flyers, web listings, and a public relations tactical outline
- Sales Planning & Execution - database profile analysis, identification of network connections, and direct contact with an exclusive list of buyers
- Client Communication - communication of progress through regularly scheduled activity reports and updates
- Maximum Price - the result is the capitalization of market dynamics to achieve a competitive bid environment in order to maximum sale price

NAI Southcoast's key point of differentiation in our services is the volume of strong relationships we have established with institutional, local, regional and national private equity firms, life companies, and owner/investors. We created and maintain a database of property and investor profiles that encompasses portfolio details and acquisition criteria of these nationwide firms.

The information gathered and analyzed by the NAI Southcoast's team allows us to utilize the speed and the efficiency of technology to promptly connect our investors and institutional partners with properties that correspond to their acquisition requirements. Our clients have access to more opportunities and can make faster and better decisions armed with targeted information.



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