



# *Coconut Cay 20 Unit Site For Sale*



## **Site Overview**

Coconut Cay 20 unit site is centrally located in South Stuart just west of Mariner Sands Country Club off US1. This site is 2 acres and is ready to be developed. All infrastructure is installed including 1 completed unit and management office/ GYM. Coconut Cay has flexibility with use and exit strategy; moreover, creating HOA docs would give the opportunity of selling the units off individually. The Northwestern portion of the property is the green area/ water retention area known as the preserve area. The entrance to the property is on Morningside Drive.

**Presented By:  
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# Site Logistics



SE Dixie Hwy

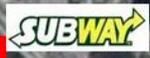
Willoughby Creek

Willoughby Golf Club

SE Willoughby Blvd

SE Salerno Rd

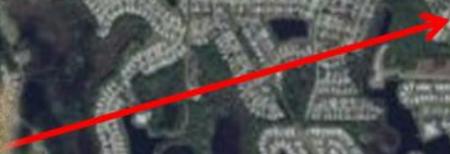
PORT SALERNO



SE Avalon Dr



Subject Property



# Site Location



*Coconut Cay Interior Photos*





# Pro Forma Income & Expense



Unit	Estimated Rent
1	\$2,200.00
2	\$2,200.00
3	\$2,200.00
4	\$2,200.00
5	\$2,200.00
6	\$2,200.00
7	\$2,200.00
8	\$2,200.00
9	\$2,200.00
10	\$2,200.00
11	\$2,200.00
12	\$2,200.00
13	\$2,200.00
14	\$2,200.00
15	\$2,200.00
16	\$2,200.00
17	\$2,200.00
18	\$2,200.00
19	\$2,200.00
20	\$2,200.00

**Total Monthly** \$44,000

**Yearly Gross** \$528,000

**Taxes** \$60,000.00

**Est Insurance** \$25,000

**Management @ 5%** \$26,400

**Yard Maintenance** \$4,800

**City Water** \$9,600

**Vacancy @ 5%** \$26,400

**Reserves/ Main @ 2.5%** \$12,000

**Total Expenses** \$164,200.00

**NET INCOME** \$363,800.00

## ESTIMATED BUILDING COST

**135k Per Unit x 19 units** \$2,565,000

**5.5 K permit per unit** \$104,500

**Contingency 8%** \$256,000

**TOTAL ESTIMATED COST** \$2,925,500

**Site Purchase** \$3,200,000

**TOTAL ESTIMATED SITE & BUILDING COST** \$6,125,500

**Net Income** \$363,800

**CAP RATE** 5.90%

## Investment Highlights



- Folio # 36-38-41-003-000-00110-0
- 20 unit approved buildable site
- Total SF 1,163
- Large 2 car garage
- Year built 2025/ 2026 new construction
- 20 CBS two story houses.
- 2 Acres
- Zoning Multi-Family
- City water and sewer "If HOA, individual water meters could be installed for pass-through expense"
- Central AC mini split units which will reduce maintenance costs
- All infrastructure is in place including but not limited to: entry road, underground plumbing, underground electrical, lift station, subsurface drainage system, water retention area, all foundations, management office or gym, ETC.
- All units have a private patio off the living area.
- All units have a laundry hookup in the two car garages
- Minutes to Beaches, I95 & Turnpike

### About Stuart

Known as the "Sailfish Capital of the World," the Atlantic Coast city of Stuart is located along Florida's renowned Treasure Coast, north of Palm Beach and south of Vero Beach. Along with fishing and other water-intensive pleasures, Stuart is famed for its historic and pedestrian-friendly downtown with an assortment of shops and restaurants. Stuart is truly one of the best places to live in all of South Florida from its breath-taking beaches to its serene intercoastal river water ways. Property values continue to rise given the lack of supply and logistically friendly location for Palm Beach commuters. Brightline Train Station will be coming soon to Stuart which will give access to Miami Dade County all the way to Orlando. If you are looking for endless entertainment with the small-town charm Stuart is the place invest & live.