



EXCLUSIVE
OFFERING
MEMORANDUM

Sea House Apartments

12 Oceanside Units on Beautiful Hutchinson Island
601 S. Ocean Dr., Fort Pierce, FL

Occupied, Long Term Tenants.
Excellent Zoning – Prime for future development

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SR A1A



Atlantic Ocean

Sea House



Atlantic Coast

Sea House

SR A1A

Porpoise Beach

Porpoise Beach Parking

Gulfstream Beach

South Beach Park

Seaside Sanctuary
Assisted Living Facility



Intracoastal
Waterway

South
Beach Park

Westside Church
South Beach Campus

Ocean Drive
Villas Unit A

Gulfstream Beach

Sea House

SR A1A

Atlantic Coast

Porpoise Beach

Porpoise Beach Parking

A Surfside Sanctuary
Assisted Living Facility

Atlantic Ocean

High end coastal
townhomes and
condominiums

Sea House



Atlantic Ocean

SR A1A

Resident Balcony

Sea House

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Offering Memorandum*

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01

OVERVIEW

Executive Summary & Investment Highlights



EXECUTIVE SUMMARY

SeaHouse Apartments, located at 601 South Ocean Dr, is located directly on coastal State Road A1A in Fort Pierce, FL, across from the Atlantic Coast. This property, currently consisting of 12 units and a half acre of prime coastal land, represents an EXCELLENT investment opportunity in a popular and expanding, growing market.

Currently operating as a long term multifamily rental, the property is a mix of concrete block and durable wood-frame construction, and offers ocean views from multiple units, as well as off-street parking and excellent accessibility to the mainland and everything the area has to offer.

The lot on which SeaHouse is constructed is zoned for future use as R-4a Medium/High Density Multifamily dwelling units, up to 8 units per acre, positioning it extremely favorably for future development and growth in this area. With the explosion of high end townhomes and condominiums in this area, the lot has massive potential for future construction of luxury residential units.

Townhomes are currently under construction next door in the 2-3mm range.

- Incredible, oceanside location.
- Solid operating and occupancy history – EASY TO CONVERT TO VACATION RENTAL
- R-4A Zoning places it right in the path of future development
- Easily accessible to Downtown Fort Pierce shopping and dining, all local commerce, I-95, and Florida's Turnpike

\$2.9M

ASKING PRICE

\$241.6k

PER UNIT

12

UNITS TOTAL

ON SR A1A

OCEANSIDE

INVESTMENT HIGHLIGHTS

PRIME LOCATION, OCEANSIDE!

Located on Hutchinson Island, across the water from Mainland Fort Pierce, FL. Easily accessible via multiple bridges. Popular with wealthy residents for its mix of value and coastal seclusion. Has experienced a surge in popularity as prices rise elsewhere on the coast.

STRONG IN PLACE CASH FLOW

Consistently rented with tenants on leases. Rents are strong but slightly below current market levels. Tenants will absorb increases readily. Additional income from laundry facilities as well.

Easily finance-able with good financial history and concrete construction

FUTURE DEVELOPMENT POTENTIAL

Located in a fast growing pocket of South Florida and Zoned R-4a (8 units per acre). New construction of multi-million dollar townhomes across the street, and hundreds of new homes and condominiums up and down the coast in the last 5 years, with full absorption.

An incoming investor could construct up to four \$3mm homes on the site SeaHouse is on.

AFFORDABLE AND EASY TO RENT

More than ever, affordability is crucial. 1960s-80s vintage buildings with robust construction such as these make up the backbone of the South Florida housing market, making them excellent to own in any market conditions.

ROBUST CONSTRUCTION

Storm-ready concrete block and Miami-Dade Pine wood construction, recent and well maintained roofs, modular air conditioners, and updated/code compliant plumbing and electrical throughout. Durable, stable, straightforward asset as is.

EXCELLENT MARKET FUNDAMENTALS

Seahouse's surrounding market enjoys strong fundamentals, with excellent growth over the last 2 years. Wealthy residents find its combination of lower cost and idyllic coastal location to be an eminently attractive combination.

02

ASSET SNAPSHOT

Property Details, Unit Mix & Amenities



BUILDING OVERVIEW

Property Name	Sea House Apartments
Address	601 S. Ocean Dr., Ft Pierce, FL
Year Built	1950
Total Units	12 Units
Unit Mix	(2) 2BR 1BA / (3) 1BR 1BA / (7) Studios
Zoning	RM-4A Hutchinson Island Medium Density Residential Zoning
Total SF	5569 SF
Parking	24 (2 Spaces per unit)
Land Area	.46 AC





Major Regional Points of Interest

- 

World Famous Atlantic Coast

Directly accessible to public Atlantic Beaches
- 

Downtown Fort Pierce

Major Financial and Business Center —1.5 Miles
- 

HCA Florida Longwood Hospital

200+ Bed, major Regional Hospital – 5.9mi
- 

St. Lucie County Schools

Consistently A-Rated School District
- 

Treasure Coast Int'l Airport

Large International Airport – 7.1 Miles
- 

Entertainment – Downtown Ft. Pierce and Coastal Dining

Popular local shopping and dining – 0.5mi
- 

Easy Access to I-95

Directly West, 13mi

KEY BUILDING FEATURES



PRIME OCEANSIDE LOCATION

Located Directly on State Road A1A/Ocean Dr, and offering residents direct access to the beaches, boat launches, and all that the Florida Atlantic Coast has to offer.



MEDIUM/HIGH DENSITY ZONING

SeaHouse is zoned R-4a – which, as established by the city of Fort Pierce, allowed density of up to 8 units per acre. This permits the future construction of townhomes, multifamily, a hotel, Bed and Breakfast, and more. This positions it perfectly for assemblage as a future development site.



BEAUTIFUL UNIT APPOINTMENTS

All units have unique and appealing interiors, featuring coastal murals, classic wood paneling, tile, and updated kitchens/bathrooms



CONSISTENTLY HIGH DEMAND AREA

Due to its combination of affordability and oceanside location, SeaHouse maintains steady demand for rentals no matter the season or economic environment.



LOCAL GROWTH DRIVERS

Hutchinson Island's beautiful coastal location and idyllic setting, mixed with the convenience of the location, offers a unique value prospect to renters and homebuyers alike, both of which this property has the potential to serve.

ZONING INFO AND DEVELOPMENT OUTLOOK

HISTORIC TRENDS SUGGEST 601 S. OCEAN HAS STRONG POTENTIAL FOR FUTURE DEVELOPMENT

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State Road A1A, also known as Ocean Boulevard, runs directly in front of SeaHouse. It is known throughout the country as a coastal thoroughfare and a prestigious address.

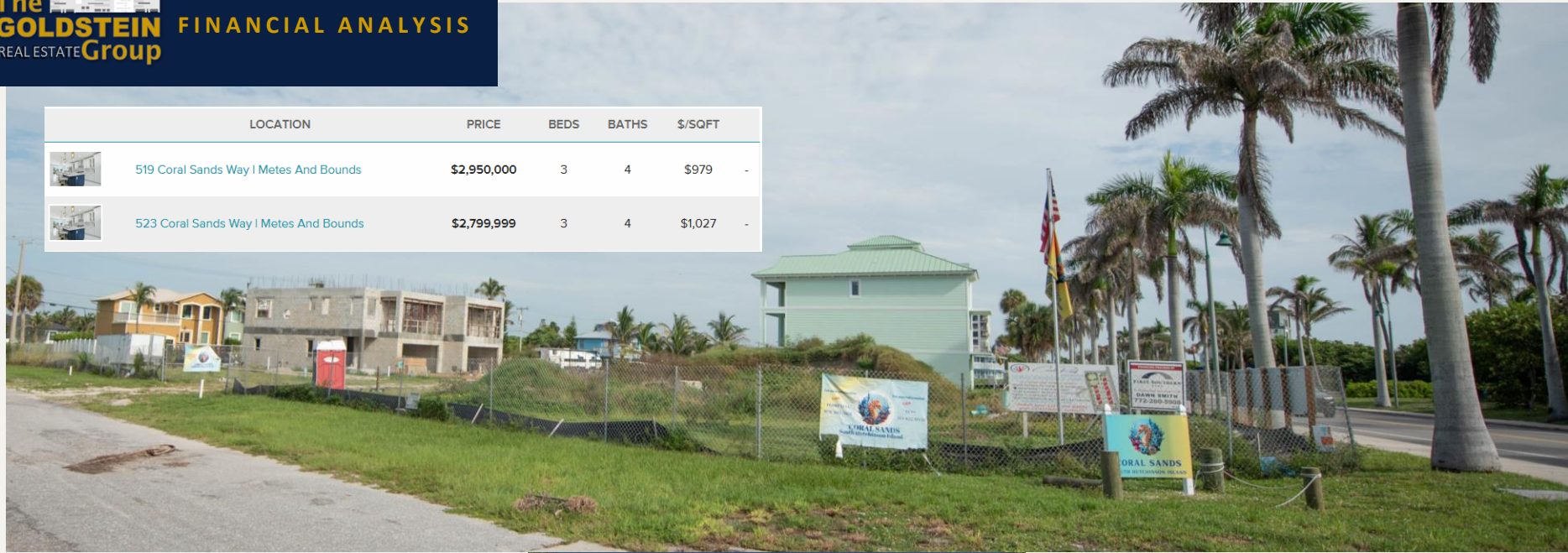
In the last 3 years, construction has picked up pace on Hutchinson Island, as wealthy residents of the Florida Coast seek more value-for-money while maintaining a coastal lifestyle and prime location. Hutchinson island offers a quiet, idyllic, classic Florida beachside setting a mere 5 minute drive from Downtown Fort Pierce. Known for its excellent seafood, shopping, dining, boating (recreational, charter), fishing, and other outdoor activities (state parks, beaches, wildlife preserves, etc), Fort Pierce is a gem of a city on Florida coast for this type of resident, specifically Hutchinson Island.

Offers close, direct access to:

- Downtown Ft. Pierce
- Intracoastal boat launches
- Atlantic Coast
- Shopping, dining, nightlife on mainland
- Coastal dining, recreation, and easy access to beaches
- Easily Accessible to I-95 and Florida's turnpike via a short drive west



	LOCATION	PRICE	BEDS	BATHS	\$/SQFT
	519 Coral Sands Way Metes And Bounds	\$2,950,000	3	4	\$979 -
	523 Coral Sands Way Metes And Bounds	\$2,799,999	3	4	\$1,027 -



**Under construction next door:
Coral Sands - Oceanview
townhomes priced between
\$2.5 and \$3mm – currently pre-
selling.**



03

FINANCIAL ANALYSIS

Income, Expenses & Return Projections



\$2,900,000

ASKING PRICE

\$120,983

NOI

\$241,667

GROSS PRICE / UNIT

R-4A

ZONING

Revenues	Current Rents		Market Rents	
Rental Income	\$	218,520	\$	240,372
Total	\$	218,520	\$	240,372
Laundry Income	\$	2,160	\$	2,160
Total Revenues	\$	220,680	\$	242,532
Expenses				
Property tax	\$	32,057	\$	45,000
Property insurance	\$	30,599	\$	17,500
Utilities	\$	25,430	\$	25,430
TV/Internet	\$	8,611	\$	8,611
Maintenance/improvements	\$	3,000	\$	7,373
Total expenses	\$	99,697	\$	103,914
Net Operating Income	\$	120,983	\$	138,618
Price for Units	\$	1,200,000.00	\$	1,200,000.00
Price for Underlying Lot	\$	1,700,000.00	\$	1,700,000.00
Price - Total	\$	2,900,000.00	\$	2,900,000.00

04

PHOTOGRAPHS

Interior, Exterior & Aerial Imagery









