

  
**AZURE**  
SIESTA KEY

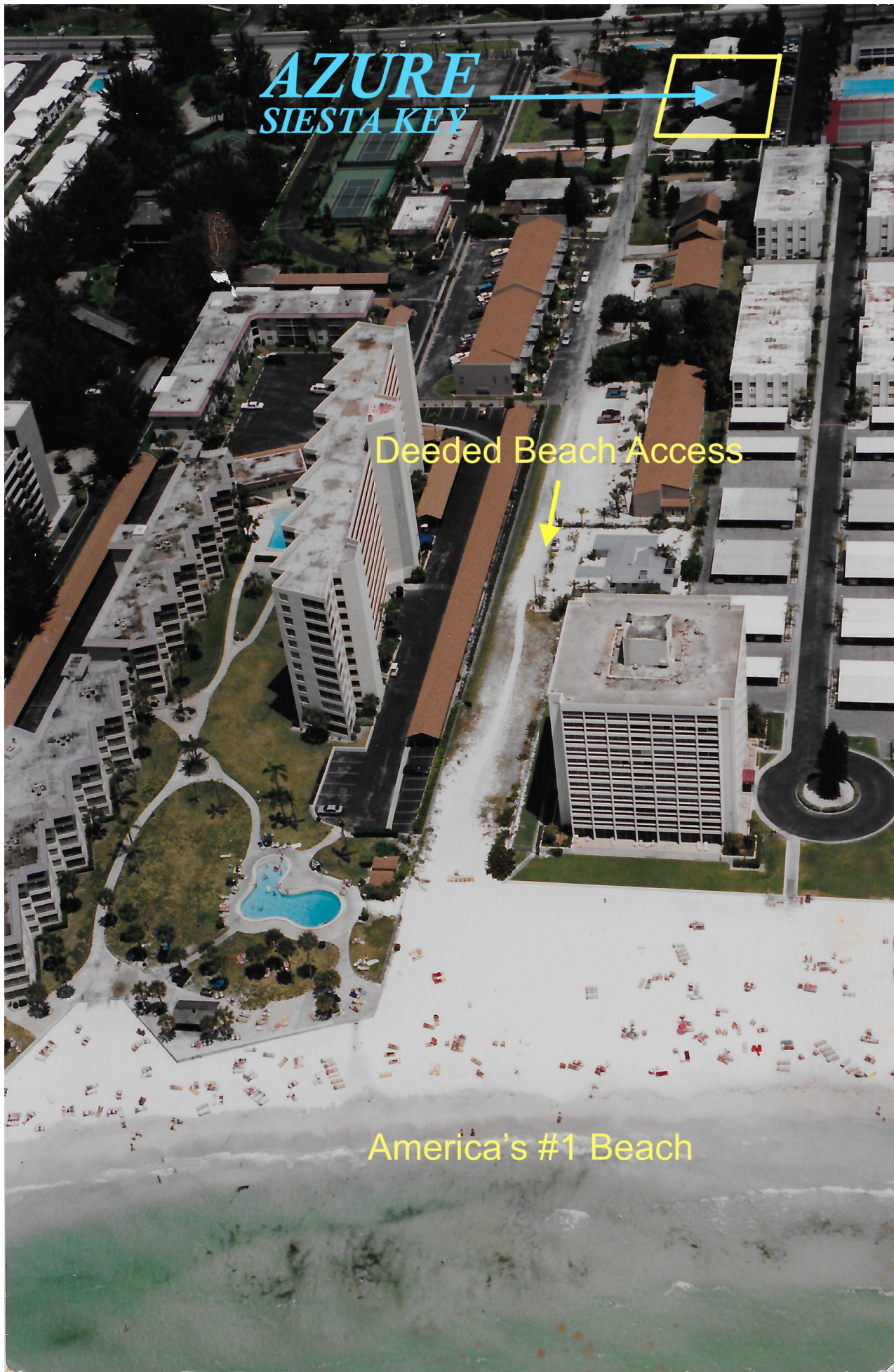




*AZURE*  
*SIESTA KEY*

Deeded Beach Access

America's #1 Beach





TC Group LLC has been developing and selling real estate in the state of Florida for over 25 years. Our current project, Azure Siesta Key, is the result of several years of research, market observation and intentional design focused on capturing the current pool of luxury buyers and investors.

As the Florida real estate market continues to surge, the supply is well short of the demand, and we believe the timing to start construction of Azure is optimal.

Azure Siesta Key is just steps from the nation's number one beach where warm Gulf breezes and sugar-white sand beckons families back year after year. Homes on this island have become family legacies, and this new project can fill the need for large family gatherings, with amazing rental potential to subsidize the dream. The RMF zoning for this parcel eliminates a minimum rental period, expanding the market for this product from just a privileged few to investors who will offer it as a luxury rental with potential for above-market returns.

We appreciate your interest in Azure Siesta Key, one of the premier boutique projects on Florida's west coast!

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Deveso".

Chris Deveso  
Founder & Managing Member  
TC Group LLC



## Executive Summary

Azure Siesta Key, with its inspired modern lines, is designed to be a luxury 3-unit vacation rental building, located just steps away from Siesta Beach, voted the nation's number one beach 5-times since 2011. Where warm gulf breezes, sugar-white sand and beautiful sunsets beckon travelers and families back year after year, making this project a compelling opportunity for developers and investors.

Demand for quality vacation rentals has been historically strong in this market as much of the existing inventory on the island is long past its prime. Post covid, demand for Siesta accommodations has accelerated as Florida, given its relatively hospitable local and state governments, and amazing quality of life continues to be one of the leading states in the country for people to vacation, move, and invest in. The appeal for Class-A accommodations with top-of-the-line amenities continues to grow on the island. Azure Siesta Key is a boutique property intended to help to fill the gap.

There are several factors that make this opportunity truly unique. The **RMF-3 zoning** for the assembled parcel eliminates a minimum rental period, expanding the target market and gross potential rental income opportunities, while the design of the project provides an enormous amount of flexibility in management as well as an eventual exit strategy. The overall buildings stylish architecture complements each of the units which will be equipped with state-of-the-art features, individual pools/spas and cabanas, as well as ample parking, and will have private **deeded beach access**.

One of the many appealing aspects of the project is its flexibility. Azure can be developed and held for income or stabilize and sold based on the NOI. Alternately, units can be sold, (or presold) individually, or a combination, keeping some and selling others. Regardless, there is essentially no change in the construction of the building, giving the buyer several options to maximize future returns.

## Building Highlights & Amenities

With the popularity of the "sharing economy", and websites such as Airbnb, VRBO, and HomeAway, Azure Siesta Key will be uniquely positioned to take advantage of all the latest tools and technologies available in the vacation rental space, making it available to guests on a short-term basis, which is the highest and best use for the property. Units are designed with the ability to accommodate small to medium sized groups, who have the option of renting one or two units, or larger groups who can rent the entire building. Leveraging the current trend of the sharing economy and resources therein will decrease the vacancy rate, increasing the gross rental income potential.

All indications are that the vacation rental market will continue to expand over the coming years, taking share away from legacy accommodations worldwide. This trend bodes well for Siesta key in general and given the location, design and amenities, Azure in particular.

See article: <https://hoteltechreport.com/news/vacation-rental-industry-stats>

### Azure Highlights & Amenities

- RMF Zoning, allows both short- & long-term rentals, greatly increasing the gross rental potential
- Located beach-side with deed beach access
- Short walk to the beach on a quiet private lane
- Mid-island, close to both north and south villages and bridges
- Sleek modern design
- Private pools and cabanas
- "Smart" elevator to all floors
- Large west facing sunset decks
- State of the art kitchens and baths
- Stone, glass, and wood highlights throughout
- Ample parking
- Can be managed by professional vacation rental company, or internally by the buyer to increase returns

### **Location Highlights**

For decades, Siesta Key has been known as a world-class vacation paradise, but since 2011, several factors have aligned to make it one of the most popular destinations on Florida's west coast, drawing people from around the country, and around the world. With its white quartz sand, and shallow clear waters, Siesta Beach has been named the #1 beach in America 5-times since 2011\*, continuing to help drive interest for vacation accommodations on this jewel island!

With its island atmosphere, quaint villages full of shops, restaurants, and bars, as well as an array of beach and water activities, the desirability of the Siesta Key lifestyle keep the "Key" in high demand year-round. The finite supply of quality vacation rentals has boded well for the real estate market historically. Post covid the trend has only accelerated, and quality vacation rentals continue to see upward pricing pressure.

Sarasota County is a world-class vacation destination. Pre-Covid, fiscal year 2019, Sarasota County saw almost 2.8M visitors with a total economic impact of \$3.1billion. More than 2.84 million room nights generated across the county. FY 2021 saw a significant increase in those numbers. Siesta Key Beach is the "jewel" of Sarasota and attracts a lion's share of those dollars and visitors. And with the popular reality series "Siesta Key" filmed on the island and in the area, a new generation is discovering this amazing paradise.

<https://www.visitsarasota.com/article/sarasota-county-loves-tourists>

\*Best beach awards bestowed upon Siesta Beach:

- 2020 #1 Beach in America by **TripAdvisor Travelers' Choice™ awards**
- 2020 #11 Beach in the world by **TripAdvisor Travelers' Choice™ awards**
- 2017 # 1 Beach in America by Dr. Beach
- 2017 #1 Beach in America by TripAdvisor Travelers' Choice™ awards

- 2015 #1 Beach in America by TripAdvisor Travelers' Choice™ awards
- 2011 #1 Beach in America by Dr. Beach

## **Development of Project**

The current owners have invested heavily in and believe the Azure concept to be the highest and best use for the property, while offering the greatest flexibility. However, should a buyer wish to take a different approach, consideration the zoning, location and deeded beach access, there are endless alternate possibilities that can be explored, including renovation of the existing home on the site to increase the current weekly rate while waiting to develop the property into 3-units \*

In addition, while the development team has decades of experience and has done dozens of projects in the area, the buyer/investor of Azure is under no obligation and sale is not contingent upon buyer engaging TC Group (TCG) to deliver the completed building. However, should the buyer/investor wish to have a dialogue regarding TCG delivering the completed building, TCG and team would undoubtedly be a significantly positive asset to the overall development plan.

The estimated construction time for the project is 12 months from demolition of the existing rental home on the property. Currently the civil engineer for the project has engaged with Sarasota County for site plan approval of the Azure concept. Once site plan approval is obtained, building plans finalized and permits secured, construction can commence. Estimated time to complete preconstruction activities is 3-6 months from closing, depending at which stage of the progress, the project is at purchase.

\*Note: Currently on the site sits a charming, older 3bed, 2.5 bath with pool, single family vacation rental home. Home can be rented out for \$2,300 weekly, until construction of new building is ready to commence.

If you're interested in learning more about this opportunity, please email your name and contact information to [Chris@TCGroupDevelopment.com](mailto:Chris@TCGroupDevelopment.com) and request an NDA. Once executed and received, you will receive a Dropbox link with detailed project information. You can email the above address, or call Chris at 941-809-8671 with any questions or comments.

RMF Land Comps, Sold & Allowable # of Units						
Address	Lot size/SF	Sold Price	Allowable # Units	Land Cost Per Unit	Zoning	Sold Date
117 Beach Road	5,820	\$ 2,100,000.00	1	\$ 2,100,000.00	RMF-1	1/26/22
5507 Calle Del Invierno	8,242	\$ 1,300,000.00	1	\$ 1,300,000.00	RMF-1	5/26/21
5409 Plaza Des Las Palmas	10,497	\$ 1,200,000.00	1	\$ 1,200,000.00	RMF-1	4/1/21
413 Beach Road	7,253	\$ 1,225,000.00	1	\$ 1,225,000.00	RMF-1	2/22/21
105 Columbus Blvd	8,823	\$ 1,300,000.00	1	\$ 1,300,000.00	RMF-1	2/19/20
<b>Average Land Cost Per Unit SOLD</b>				<b>\$ 1,425,000.00</b>		
<b>Azure Land Cost per unit</b>			<b>3</b>	<b>\$ 750,000.00</b>	<b>RMF-3</b>	
<b>Newer Construction Comps of RMF Zoned Income Producing Properties SOLD</b>						
Address	AC/SF	Sale Price	Sold Price PSF	Year Built/Remodeled		Sold Date
657 Beach Road	3,940	\$ 4,900,000.00	\$ 1,243.65	2020	RMF-1	2/25/22
302 Canal Road	2,370	\$ 2,775,000.00	\$ 1,170.89	2015	RMF-1	12/7/21
5290 Avenida Navarra	3,652	\$ 5,000,000.00	\$ 1,369.11	2021	RMF-1	9/22/21
<b>Average Sold Price PSF</b>	<b>3,321</b>	<b>\$ 4,225,000.00</b>	<b>\$ 1,261.22</b>	<b>2019</b>		

**Disclaimer**

*The information contained in this proforma is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from TC Group LLC (TCG) and should not be made available to any other person or entity without the written consent of TCG. This information has been prepared to provide a potential summary to prospective purchasers and is not a substitute for a thorough due diligence investigation by said prospective purchaser. TCG makes no warranty or representation express or implied as to the information contained herein, and the future projected financial performance of the property. The information contained herein should be used as a guideline and prospective buyers must take appropriate measures to verify all of the information.*



The information contained in this brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from TC Group LLC (TCG) and should not be made available to any other person or entity without the written consent of TCG. This information has been prepared to provide a potential summary to prospective purchasers and is not a substitute for a thorough due diligence investigation by said prospective purchaser. TCG makes no warranty or representation express or implied as to the information contained herein, and the future projected financial performance of the property. The information contained herein should be used as a guideline and prospective buyers must take appropriate measures to verify all of the information.



## Azure Tide & Azure Wave Units Floor Plan





Azure Sky Level 1 Floor Plan



Azure Sky Level 2 Floor Plan





Azure Birds-Eye View





**Azure North Elevation**





**Siesta Key Beach  
Voted #1 by Trip  
Advisor Travelers!**

Sugar Sand Beach, Azure Gulf of Mexico



Amazing Siesta Key Sunsets

