

INVESTMENT PROPERTY

LAST UPDATED: December 10, 2024

3125 COASTAL HIGHWAY, ST. AUGUSTINE, FL 32084

HIGH-POTENTIAL SITE: TRIPLEX WITH SPACE FOR FUTURE GROWTH



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EXECUTIVE SUMMARY

3125 Coastal Highway represents a rare and versatile investment opportunity in Vilano Beach, a prime coastal market in Northeast Florida. This 0.82-acre property combines a steady income-generating triplex with significant redevelopment potential under its RG-1 zoning and Residential-C Coastal land use designation. Situated just steps from the beach and minutes from historic downtown St. Augustine, the property benefits from proximity to high-demand tourist destinations, making it an attractive option for both short-term and long-term residential development.

Following recent feedback from St. Johns County, redevelopment of this parcel is limited to single-family housing. Investors can explore subdividing the property into three lots, converting the existing triplex into a single-family home, and developing two additional single-family lots. Alternatively, the property can remain a mobile home park with specific conditions to retain its grandfathered rights. These scenarios align with the county's density cap of three total units and leverage the area's strong appreciation in property values and vibrant real estate market.

The property's location within the North Coastal Overlay District ensures that future development will harmonize with the area's coastal charm while adhering to design and infrastructure requirements. With robust income potential from its current setup and strategic redevelopment options, 3125 Coastal Highway offers investors a chance to capitalize on the thriving Vilano Beach market while navigating clear regulatory pathways.

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PROPERTY FEATURES:

Listing Price	\$1,800,000
Current Zoning	Residential General (RG-1)
Lot Size	0.82 Acres (300 x 119)
Year Built	1925
Existing Structures	Triplex (3 Units), 7 Trailer Pads
Utilities	Public water and sewer connections available
Parking	Off-street parking available
Construction	Block, concrete, stucco, and wood siding
Gross Annual Income	Exceeds \$172,000 from existing rentals
Proximity	Steps from Vilano Beach
Neighborhood Appeal	Located in Surfside Subdivision

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EXISTING SETUP

The existing setup at 3125 Coastal Highway includes a diverse mix of income-generating units: a triplex and seven trailer units, each offering stable revenue streams. The triplex consists of three distinct rental units—a spacious two-bedroom Airbnb, an efficiency Airbnb, and a one-bedroom long-term rental—yielding approximately \$86,438 annually. The trailer units are leased on a month-to-month basis, with rents ranging from \$750 to \$1,200 per month, collectively generating around \$89,400 annually. This setup provides reliable cash flow while maintaining flexibility, allowing the property owner to explore redevelopment options as part of a phased investment strategy.

MARKET RENTAL RATES

UNIT #1 - 2 Bedroom & 2 Bathroom	AirBnB	1,500 sqft	\$46,891 /year
UNIT #2 - Efficiency with Bathroom	AirBnB	400 sqft	\$21,547 /year
UNIT #3 - 1 Bedroom & 1 Bathroom	Long-Term Rental	900 sqft	\$18,000 /year
TRAILER UNITS: (Combined)			\$89,400 /year
ESTIMATED GROSS REVENUE - 2023			\$175,838 /year

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INVESTMENT HIGHLIGHTS

- **OCEAN VIEW LOCATION:**

- Positioned just a block from the beach, this property offers breathtaking ocean views and unparalleled access to local amenities.

- **FLEXIBLE ZONING (RG-1):**

- RG-1 zoning allows for single-family homes, multifamily dwellings, or short-term vacation rentals. Nightly rentals are permitted.

- **REDEVELOPMENT POTENTIAL:**

- Options include subdividing into two-to-three single family lots while converting the triplex into a single family home, developing two-multifamily apartments alongside the triplex, or replacing the trailer pads with modern tiny homes or mobile units to maximize rental income.

- **INCOME-GENERATING ASSET:**

- The existing triplex generated over \$86,000 in gross income in 2023, with additional income potential from redevelopment.

- **CLOSE PROXIMITY TO KEY AMENITIES:**

- Located near parks, pickleball courts, grocery stores, and Flagler College, the property appeals to a wide range of potential tenants and buyers.

- **PROXIMITY TO HIGH-VALUE SALES:**

- Nearby single-family homes have closed for up to \$4.2 million, underscoring the area's appeal to high-net-worth buyers and investors.

- **TOURISM-DRIVEN REVENUE:**

- Vilano Beach's growth as a vacation destination supports strong demand for short-term rentals, further enhancing the income potential of the triplex and any future development.

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REDEVELOPMENT SCENARIOS

This property offers two viable redevelopment paths based on feedback from St. Johns County. The first option focuses on subdividing the parcel to create single-family lots, leveraging its premium location and zoning allowances. The second option maintains the current mobile home park setup, preserving grandfathered rights for continued rental income. Each scenario provides distinct opportunities tailored to different investment strategies, enabling potential buyers to choose a path that aligns with their financial goals and development preferences.

OPTION 1 - EXCLUSIVE SINGLE-FAMILY DEVELOPMENT

Plan: The first redevelopment option involves subdividing the property into three total lots, reclassifying the existing triplex into a single-family home, and developing two additional single-family homes. This plan maximizes the allowable density under current zoning regulations while preserving the coastal charm of the area. To achieve this, the triplex will require the removal of its kitchens to meet single-family classification standards, a process that necessitates a building permit. Additionally, all lots must be connected to city sewer, which will require engineering plans, permits, and the installation of a lift station. This option ensures compliance with county density caps and provides an attractive investment opportunity through the sale or rental of newly constructed homes.

While this option avoids the need for a variance, creating more than two new lots would require a Planned Unit Development (PUD) application. A PUD includes addressing stormwater runoff through engineered solutions. Overall, this redevelopment approach aligns with the demand for single-family housing in Vilano Beach and allows investors to leverage the property's premium location.

OPTION 2 - TRIPLEX + TINY HOMES OR NEW MOBILE PADS

Plan: The second option retains the property's current configuration as a mobile home park while making minor updates to meet county requirements. Under this scenario, the existing mobile home pads can be replaced like-for-like, provided that replacements adhere to the original footprint and specifications of the removed structures. This strategy allows for the preservation of grandfathered rights, ensuring the continued use of the property as an income-generating asset. To remain compliant, two recently demolished mobile homes must be replaced by November 15, 2025. However, one pad site is no longer eligible for replacement due to regulatory limitations.

Maintaining the mobile home park offers a cost-effective redevelopment strategy with stable rental income potential. It appeals to investors seeking a lower-risk option while capitalizing on the property's existing infrastructure and location near high-traffic tourist areas. This approach minimizes upfront development costs while retaining flexibility for future redevelopment.

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ZONING AND DENSITY CONSIDERATIONS

The zoning and land use designations for 3125 Coastal Highway play a critical role in shaping the development opportunities for this property. Zoned RG-1 (Residential General) and located within the Residential-C Coastal Future Land Use designation, the parcel is constrained to low-density residential development. RG-1 zoning allows for single-family homes on lots with a minimum width of 75 feet and a lot size of 7,500 square feet. While multifamily development is permitted under RG-1, county feedback has clarified that additional multifamily units are no longer allowed, effectively limiting the property's redevelopment to three single-family homes.

Future development on this parcel must comply with stringent infrastructure requirements. Connection to city sewer is mandatory for any redevelopment, requiring engineered designs, permits, and a lift station. These requirements are designed to align with the county's focus on sustainable growth and environmental impact reduction. Additionally, any subdivision of the property beyond two lots will require a Planned Unit Development (PUD), which includes detailed stormwater management planning to address runoff and legal positive outfall points.

The location within the North Coastal Overlay District further necessitates adherence to overlay-specific design guidelines. Developers must consider factors such as setbacks, building height, architectural aesthetics, and landscaping to preserve the coastal community's charm. Furthermore, maintaining a minimum distance of 10 feet between structures is essential to meet fire safety regulations and avoid the need for sprinkler systems in new homes.

Lastly, the parcel's current use as a mobile home park includes unique grandfathered rights. Mobile home pads can be replaced like-for-like, provided they conform to the original footprint and specifications of the removed structures. However, strict deadlines apply, such as the requirement to replace recently demolished mobile homes by November 2025. Investors choosing to maintain this use must carefully navigate these regulations to retain income-generating potential while ensuring compliance with local codes.

NEXT STEPS

This packet now reflects updated and actionable redevelopment scenarios based on the most current guidance from St. Johns County. Buyers and developers are encouraged to consult directly with engineering and legal professionals to ensure compliance with all regulations. For additional information, please contact Matthew Adams or Taylor Johnson at Berkshire Hathaway HomeServices Florida Network Realty.

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SINGLE-FAMILY HOME SALES AND PROPERTY VALUE INCREASES IN VILANO BEACH

Vilano Beach has experienced a strong and consistent appreciation in single-family home values, making it a prime market for real estate investment. Over the past 12 months, single-family homes with three or more bedrooms and at least 2,000 square feet have sold at an average price of \$1,228,022, with a median price per square foot of \$321.

The sale prices for these homes have ranged from \$615,000 to \$4,265,000, reflecting the diverse appeal of the area to a wide range of buyers, from families seeking primary residences to investors pursuing vacation rental properties. Notably, the average list-to-sale price ratio is 95%, demonstrating steady demand in the market and a healthy balance between asking prices and buyer willingness.

The rising property values are further evidenced by historical and recent closed-price trends in Vilano Beach. Data from the past year highlights that homes in the area averaged a closed price of \$1,036,042, with an average of 120 days on the market. This upward trajectory in home values, coupled with the limited inventory, underscores the strong return on investment for properties in this coastal community.

For a property like 3125 Coastal Highway, which (IF APPROVED) could be subdivided into multiple lots, the potential for development into single-family homes is particularly compelling. The combination of prime location, proximity to the beach, and Vilano Beach's increasing property values presents a lucrative opportunity for developers to maximize returns.

Furthermore, retaining the triplex for rental income adds an additional layer of investment security, appealing to buyers looking for both long-term appreciation and immediate cash flow potential.

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FINANCIAL PROJECTIONS

Date: December 10th, 2024
Purpose: Financial projections for redevelopment options

OPTION 1 : EXCLUSIVE SINGLE-FAMILY DEVELOPMENT

Plan: This redevelopment strategy focuses on converting the existing triplex into a single-family home and subdividing the property into two additional lots for new single-family homes. Each lot will require city sewer connections, including engineered plans, permits, and infrastructure improvements. If more than two lots are developed, a Planned Unit Development (PUD) application will be necessary to address stormwater runoff and other requirements. This approach maximizes allowable density under zoning regulations, targeting high-net-worth buyers seeking luxury coastal homes while ensuring compliance with local development standards.

Estimated Development Costs:

ITEM	
Land Purchase Price	\$1,800,000
Subdivision Costs	\$30,000
Conversion of Triplex to Single-Family Home	\$250,000
Construction Costs (2 Homes @ \$325/sqft, 2,250 sqft each)	\$1,462,500
Infrastructure Improvements	\$75,000
Marketing & Sales Costs	\$105,000
Total Development Costs	\$3,722,500

Projected Revenues:

ITEM	
Converted Triplex into Single Family Home - Sale	\$1,500,000
New Single-Family Homes (2 Homes at \$1,750,000 each)	\$3,500,000
Total Sales Revenue	\$5,000,000

Potential Gross Profit: \$1,277,500

Potential ROI: 34.3%

**All financial projections are estimates and subject to change based on market conditions and development outcomes.*

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OPTION 2 : TRIPLEX + REPLACE TRAILER PADS or TINY HOMES

Plan: Replace the existing trailer pads with modern tiny homes or mobile units that comply with the current footprint and County regulations. This cost-effective redevelopment option retains the property's nonconforming use status and caters to the growing demand for compact, affordable housing options, ideal for short-term renters or long-term tenants.

Estimated Development Costs:

ITEM	COST
Land Purchase Price	\$1,800,000
Demolition & Site Preparation	\$25,000
Purchase & Installation of 5 Tiny Homes/Mobile Units	\$700,000
Infrastructure Improvements (Utilities, Landscape, Access)	\$50,000
Marketing & Leasing Costs	\$70,000
Total Development Costs	\$2,645,000

Projected Revenues:

ITEM	REVENUE
Existing Triplex Rental Income (Annually)	\$86,438
New Tiny Homes/Mobile Units Rental Income (Annually)	\$168,000
Total Annual Rental Income	\$254,438
Valuation at 5.5% Cap Rate	\$4,626,145

Potential Gross Profit: \$1,981,145

Potential ROI: 74.9%

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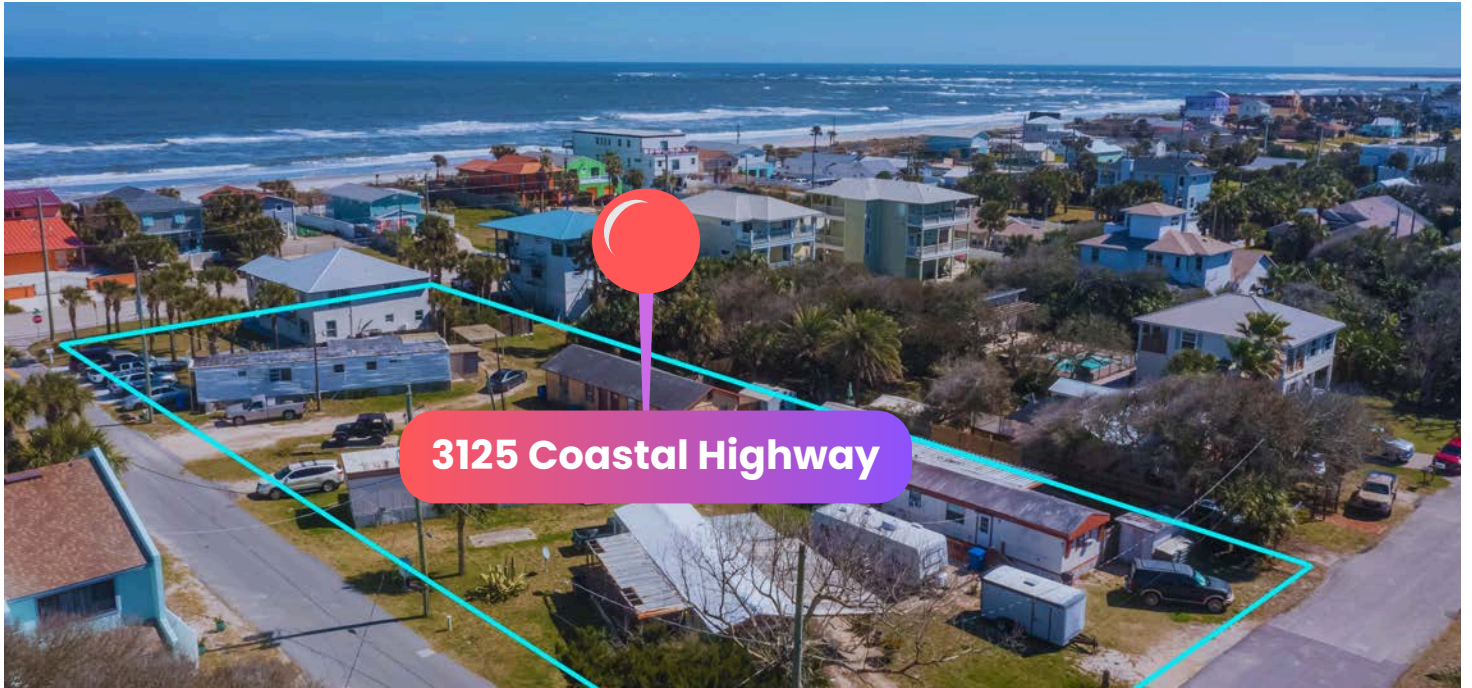
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LOCATION OVERVIEW

Vilano Beach is one of Northeast Florida's most sought-after coastal destinations, offering a unique blend of old Florida charm and modern convenience. Located just minutes from historic downtown St. Augustine, this vibrant community is known for its pristine beaches, mesmerizing ocean views, and close-knit atmosphere. The area has seen significant growth in recent years, driven by an influx of tourism, residential development, and infrastructure investment, making it a prime market for both short- and long-term real estate opportunities.

The thriving vacation rental market in Vilano Beach reflects its growing popularity. According to AirDNA, the number of active short-term rental listings has grown by 7% over the past three years, with 626 total listings in 2024. Properties zoned RG-1, like 3125 Coastal Highway, are uniquely positioned to capitalize on this trend by allowing nightly rentals through platforms such as Airbnb and Vrbo. Additionally, with 45% of rentals available year-round, investors benefit from a steady stream of income, supported by Vilano Beach's appeal to tourists and seasonal residents.

Beyond its rental potential, Vilano Beach offers an exceptional lifestyle for homeowners. The community boasts proximity to upscale dining, retail, and recreational amenities, including North Shores Park, pickleball courts, and grocery stores. Its easy access to St. Augustine's cultural and historical attractions further enhances its desirability. With its combination of natural beauty, increasing property values, and strong demand for rentals, Vilano Beach represents a dynamic market with unparalleled investment potential. Properties like 3125 Coastal Highway are rare opportunities to stake a claim in this thriving coastal enclave.

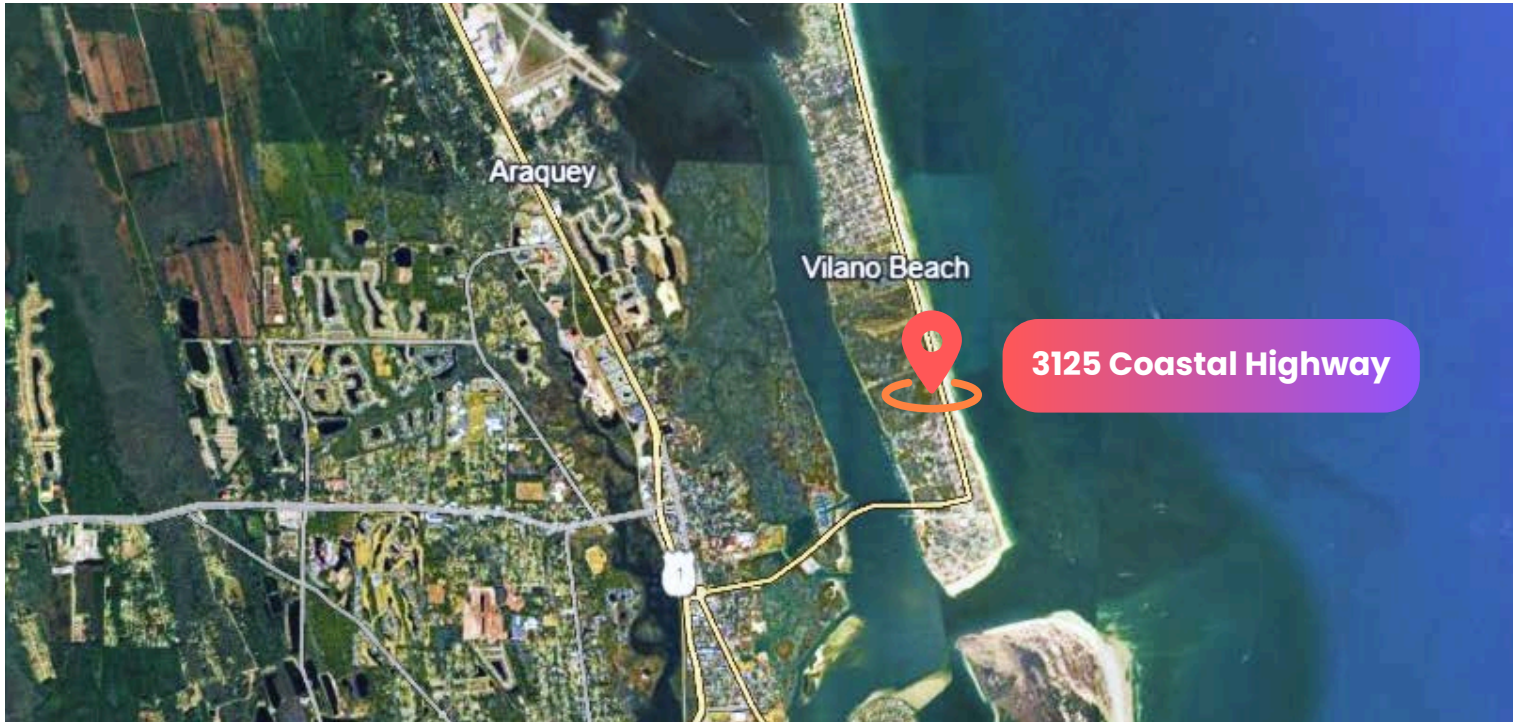
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POPULATION	2 MILES	5 MILES	10 MILES
Total Population	6,661	50,290	100,428
Average Age	55.7	46.9	49.5
2029 Population Projection	8,896	67,056	165,835
Bachelor's Degree or Higher	39%	32%	34%

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
2024 Households	3,237	21,615	53,292
Annual Growth 2024-2029	6.9%	6.7%	6.7%
Total Specified Consumer Spending (\$)	\$111.8 M	\$676 M	\$1.7 B
Average Household Income	\$112,564	\$94,772	\$99,126

2024 CoStar - Demographics Report

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TAYLOR JOHNSON

REALTOR®

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PROFESSIONAL BACKGROUND

Taylor Johnson is an accomplished Realtor with extensive experience in the St. Augustine area, where she has successfully closed over 50 transactions totaling \$28 million in sales. Known for her dedication to client success, Taylor combines market expertise with a deep understanding of St. Augustine's unique real estate landscape. Her hands-on approach and commitment to excellence make her a trusted partner for clients seeking valuable investments or the perfect home in this vibrant community.

In addition to her impressive sales record, Taylor is actively involved in \$4.5 million worth of current business, focusing on high-value residential and commercial properties. Her ability to identify prime opportunities and negotiate favorable terms allows her clients to achieve their real estate goals with confidence. Taylor's strategic insights and local market knowledge provide clients with a significant advantage, whether they're navigating competitive residential purchases or complex commercial deals.

Taylor's approach is centered on personalized service and fostering strong client relationships. She values clear communication and transparency throughout each transaction, ensuring that clients feel informed and supported at every step. Her dedication, coupled with her in-depth knowledge of the St. Augustine market, has earned her a reputation as one of the area's leading real estate professionals. Taylor's clients benefit from her blend of professional expertise, genuine care, and commitment to achieving the best outcomes in every deal.

EDUCATION

B.S. in Business Administration and Management, Flagler College, St. Augustine, Florida

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Matthew Adams

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PROFESSIONAL BACKGROUND

Matthew Adams is a Commercial Real Estate Agent specializing in acquisitions, sales, and development opportunities. With a strong focus on multifamily investments, retail spaces, and large-scale real estate projects, Matthew brings a strategic approach to helping clients maximize the value of their commercial assets. His in-depth expertise in market analysis and financial modeling allows him to evaluate high-value investment properties, guiding buyers and sellers in making informed decisions that align with their business goals.

While Matthew's primary focus remains on acquisitions and sales, he also provides landlord leasing listing services and represents commercial tenants. His approach to tenant placement and property marketing is designed to enhance asset value, ensuring high occupancy and securing long-term, reliable tenant relationships for landlords.

With a background in real estate development, Matthew is adept at managing complex transactions, from due diligence to final closing. He works closely with investors and developers, navigating intricate details to ensure successful outcomes for every client. Whether orchestrating large-scale property sales or developing tailored acquisition strategies, Matthew's goal is to create value and deliver results for his clients at every stage of the transaction process.

EDUCATION

M.S. in Real Estate Development from Nova Southeastern University, Fort Lauderdale, Florida

B.S. in History from Keene State College, Keene, New Hampshire

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