

PRIME COMMERCIAL REAL ESTATE *Miramar Beach, Walton County*

3 Rare Scenic Gulf Drive Opportunities

*Offered as a package for \$19 mil**

Seller will consider sale as package or individual; Inquire for details.



Listed by

D.J. Janovyak #BK599600

Emerald Coast Realty Group

(850) 235-2551 | djanovyak@me.com

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PRIME COMMERCIAL REAL ESTATE *Miramar Beach, Walton County*



Three extremely desirable & limited commercial space opportunities in Walton County located on Scenic Gulf Drive in Miramar Beach.

Nearly 18,000 square feet of commercial retail space complete with a variety of retail shops and National franchise shops, Dairy Queen and Kilwin's. Each property has an owner-occupied anchor retail shop, —

Owner negotiable re: leasing short term; vacate property; or, sell merchandise and train new staff to operate existing retail business.

Two properties have potential to be modified according to zoning - 1688 may have three-story building replace current commercial space; and, 2052 Scenic Gulf Drive is eligible for mixed use - with future residential potential.

Sale Price	19,000,000
Gross	\$1,036,730
Cap Rate	5.46%
Potential Rent based on \$85/ sq. ft.	\$1,528,470.00
Potential Cap Rate	8.04%



2052 Scenic Gulf Drive
Miramar Beach, Florida
3,840 sq. ft.
MLS #741116 | \$5.5m



1688 Scenic Gulf Drive
Miramar Beach, Florida
8,726 sq. ft.
MLS #741115 | \$8.45m



1200 Scenic Gulf Drive
Miramar Beach, Florida
7,125 sq. ft.
MLS #741114 | \$5.25m

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FREE-STANDING RETAIL CENTER - ZONED FOR MIXED USE

2052 Scenic Gulf Drive Miramar Beach, Walton County

Lot Size - 0.37. acre Sq. Ft. 3,840^ Parcel 30-2S-21-42290-000-1080



Extremely desirable and limited commercial space with direct access from Scenic Gulf Drive to capture high-volume seasonal tourist traffic. Future owner can build apartments above retail space.

This retail center offers 3,440 sq. ft with direct views of the Gulf of Mexico. Current rent income is over \$325k/yr. Current tenants paying on the most recent negotiated market price of an average of approximately \$90/sq.ft. throughout the commercial building. All have option to renewal with built-in annual increase.

Tenant Overview	Sq. Ft.^	Rent	Price/Sq. Ft.
Happy Beach Life	1,720	\$14,200	\$99.07
<i>Currently in 1st year of 5-year lease; 5-year option renewal; 3% annual increase</i>			
Frozen Dune	860	\$4,725	\$65.93
<i>Currently in 3rd year of 5-year lease; 3-year option renewal; 5% annual increase</i>			
Emerald Coast Cruiser	860	\$7,230	\$100.88
<i>Currently in 2nd year of 5-year; 3-year option renewal; 3% annual increase</i>			
Annual Gross	\$313.860		

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 ^Square footages and any other dimensions provided are approximate and should be verified by buyer.

FREE-STANDING RETAIL CENTER

1688 Scenic Gulf Drive Miramar Beach, Walton County

Lot Size - 0.45. acre Sq. Ft. 8,726* Parcel 32-2s-21-42260-000-0231



Extremely desirable and limited commercial space with direct access from Scenic Gulf Drive to capture high-volume seasonal tourist traffic. Future owner can demolish current building and rebuild as a 3 story building.

This center offers 7,470 sq. ft with direct views of the Gulf of Mexico. Current income is over \$275k/yr with owner occupying 4,574 sq. ft. paying well-under current market rate. Owner willing to negotiate occupancy as tenant, or to sell inventory. National franchise Dairy Queen, Emerald Coast Beach Home Realty, and Pascali Kitchen.

Tenant Overview	Sq. Ft. [^]	Rent	CAM	Price/Sq. Ft.
Paradise Found [~]	4,574	\$20,201.8	\$0	\$53 [~]
<i>-Owner Occupied; lease and terms negotiable</i>				
Sun & Spoon	968	\$5,985.33	\$500	\$68
<i>Lease Renewed 2024; 3% annual increase</i>				
Emerald Realty	960	\$4,243.60	\$500	\$53.05
<i>Currently in 2nd year of 5 year-lease; 3-year optional renewal; 3% annual increase</i>				
Scenic Treat	968	\$4,370.90	\$500	\$54.18
<i>2027 lease goes to \$70per sqft; 2-year option renewal; 3% annual increase</i>				
Annual Gross	\$417,620			

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LOCATED ON THE GROUND FLOOR OF THE MAJESTIC SUN

1200 Scenic Gulf Drive Miramar Beach, Walton County

Lot Size - 0.45 acre Sq. Ft. 7,125[^] Parcel 29-2S-21-42502-000-0B30



Extremely desirable and limited commercial space inside the Majestic Sun building within the Seascape Resort.

This bottom floor space currently contains 2-units with 7,125 sq. ft with direct views of the Gulf of Mexico. Current rent income is over \$192,000 yearly with owner occupying 6,255 sq. ft. paying well-under current market rate.

Owner is willing to stay for a short term, leave immediately or sell merchandise and train new staff to operate existing retail business. National franchise Kilwin's occupies the other space on a new lease.

Tenant Overview	Sq. Ft. [^]	Rent	CAM	Price/Sq. Ft.
Treasure Island*	6,255	\$20,000	\$0	\$38.37~
<i>*Owner Occupied; lease and terms negotiable</i>				
Kilwins Miramar Beach - Majestic Sun	870	\$5,437.50 ⁺	714.12	\$75.00
<i>*Kilwins min. rent listed; also adds 9/10% of gross. Lease is in 2nd year of a 5-year lease; 5—year option renewal</i>				
Annual Gross	\$305,250			

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