

Dreznin Pappas Commercial Real Estate, LLC

The Gables of Gillespie
1664 9th St | Sarasota, FL



BUILDING FEATURES

- » 3 Income producing units.
- » Located near Sarasota Military Academy property which is for sale.
- » DTN zoning which allows for many possible redevelopment uses.
- » Owner may consider seller financing.
- » Close to Rosemary District, Downtown, Bayfront.

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	17,667	72,702	152,648
2026 Average HH Income	\$152,388	\$125,428	\$132,957



CONTACT US

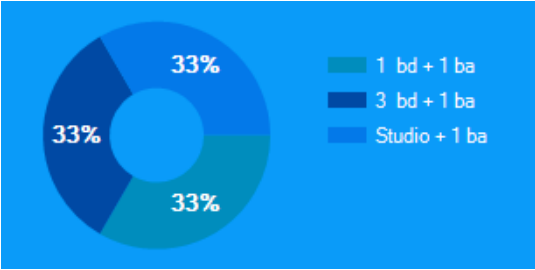


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			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd + 1 ba	1	700	\$2,150	\$3.07	\$2,150	\$2,300	\$3.29	\$2,300.00
1 bd + 1 ba	1	450	\$1,000	\$2.22	\$1,000	\$1,275	\$2.83	\$1,275.00
Studio + 1 ba	1	200	\$800	\$4.00	\$800	\$825	\$4.13	\$825.00
Totals/Averages	3	450	\$1,317	\$3.10	\$3,950	\$1,467	\$3.42	\$4,400.00



PROPERTY SUMMARY

Number of Units	3
Building SF	1,289
Land SF	5,000
Year Built	1950
Year Renovated	2020
# of parcels	1
Zoning Type	DTN - DOWNTOWN NEIGHBORHOOD
Building Class	C
Topography	Flat
Location Class	B+

INVESTMENT SUMMARY

Price	\$475,000
Price PSF	\$368.50
Occupancy	96.00%
NOI (CURRENT)	\$31,484
NOI (Year One)	\$34,050
CAP RATE (CURRENT)	6.63%
CAP RATE (Year One)	7.17%

INCOME	CURRENT		YEAR ONE	
Gross Scheduled Rent	\$48,000	97.6%	\$53,000	92.7%
Fees	\$400	0.8%	\$700	1.2%
RUBS			\$2,500	4.4%
Other Income	\$800	1.6%	\$1,000	1.7%
Gross Potential Income	\$49,200		\$57,200	
General Vacancy	-4.00%		-5.00%	
Concessions	-0.20%			
Effective Gross Income	\$47,184		\$54,550	
Less Expenses	\$15,700	33.27%	\$20,500	37.58%
Net Operating Income	\$31,484		\$34,050	

EXPENSES	CURRENT	Per Unit	YEAR ONE	Per Unit
Real Estate Taxes	\$5,200	\$1,733	\$5,700	\$1,900
Insurance	\$1,500	\$500	\$2,500	\$833
Management Fee (\$)			\$1,800	\$600
Electric	\$1,800	\$600	\$2,000	\$667
Water / Sewer	\$2,500	\$833	\$2,600	\$867
Repairs & Maintenance	\$2,500	\$833	\$3,200	\$1,067
Landscaping	\$1,700	\$567	\$2,000	\$667
Turnover	\$300	\$100	\$400	\$133
Supplies	\$100	\$33	\$100	\$33
Other Expenses	\$100	\$33	\$200	\$67
Total Operating Expense	\$15,700	\$5,233	\$20,500	\$6,833
Expense / SF	\$12.18		\$15.90	
% of EGI	33.27%		37.58%	