# 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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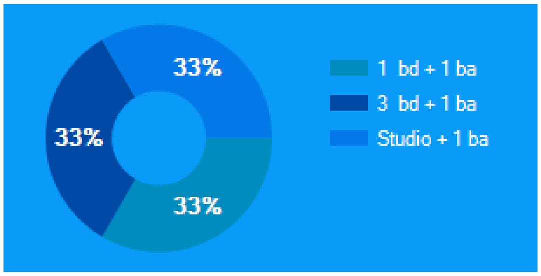
| | | | Actual | | | Market | | |
|---|---|---|---|---|---|---|---|---|
| Unit Mix | # Units | Square Feet | Current Rent | Rent PSF | Monthly Income | Market Rent | Market Rent PSF | Market Income |
| 3 bd + 1 ba | 1 | 700 | $2,150 | $3.07 | $2,150 | $2,300 | $3.29 | $2,300.00 |
| 1 bd + 1 ba | 1 | 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 |




| 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** | |

## 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+ |

| 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% | |

## 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% |