

Saint Augustine, FL
(Jacksonville MSA)

The Record Building



MARKET FORCE
COMMERCIAL

For Sale

154 Cordova Street, St. Augustine, Florida 32084

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Executive Summary

MARKET FORCE is pleased to present this exclusive opportunity to acquire the Historic St. Augustine Record Building at 154 Cordova Street in Historic Downtown St. Augustine. Formerly the Headquarters of the St. Augustine Record, the Oldest City's local newspaper, the site was converted into an apartment building in 2005 and now stands ready for a new user to reimagine the site.

Highlights:

- 18,705 Square Feet on .69 Acres
- On-Site Parking
- Largest Building and Parcel still available in Downtown St. Augustine.
- Possible Conversion Uses: Restaurant, Brewery/Distillery/Winery, Boutique Hotel, Condominiums, & More

Asking Price	\$7,500,000
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Offering Summary

Square Footage	18,705SF+-
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Acreage	.69+- ac
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Parking	38 Spaces
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Zoning	CL-2
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Year Built	1906
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Structure Type	Brick
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Scan with your
phone for
Marketing
Video:



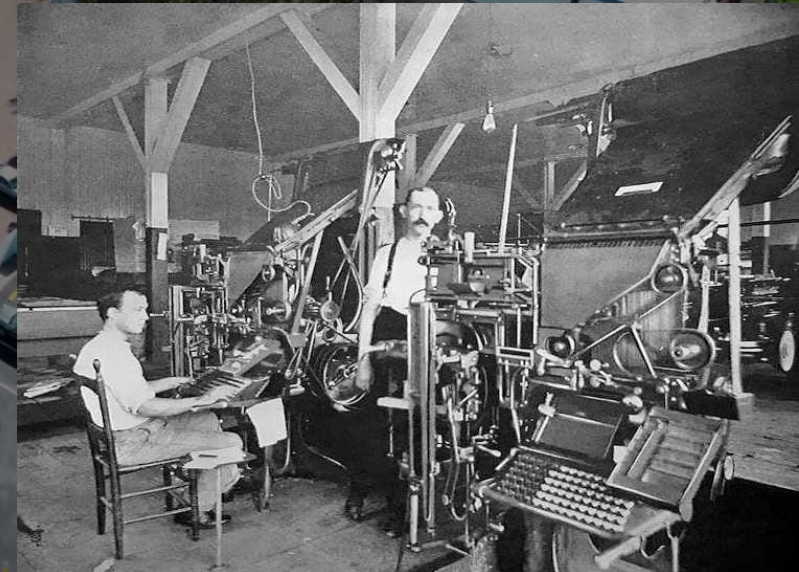
154 Cordova St | St. Augustine Florida

Property History



The St. Augustine Record Building, located at 154 Cordova Street, holds significant historical and cultural importance in St. Augustine, Florida. Constructed in 1906 and expanded in 1924, this Italian Renaissance Revival-style structure originally housed *The St. Augustine Record*, the city's leading newspaper for over a century. Designed by prominent architects Fred Henderich and F.A. Hollingsworth, the building exemplifies the era's architectural elegance, featuring stucco exteriors, barrel tile roofing, and decorative terracotta details. During its operation as a printing facility, the Record Building was central to the dissemination of local news, arts, and history. Under the leadership of Nina Hawkins—the first woman editor of a Florida daily newspaper unaffiliated with its ownership—the newspaper became a cultural pillar. Hawkins' advocacy for historic preservation and local arts left a lasting legacy, earning her recognition in the Florida Newspaper Hall of Fame and as a "Great Floridian."

Strategically located near historic landmarks such as the Alcazar Hotel and Flagler College, the Record Building now serves as a testament to St. Augustine's rich history and enduring architectural heritage. Following extensive renovations in 2005, the space was repurposed into loft apartments, blending its historic charm with modern functionality. The property now stands ready to embark on another exciting chapter in its storied history. Boasting CL-2 zoning, the most intensive zoning classification in Downtown St. Augustine, the site offers unparalleled flexibility for a wide range of uses. Whether envisioned as a vibrant mixed-use development, boutique retail space, upscale office suites, or an innovative hospitality concept, this historic gem provides a unique canvas to shape the future of St. Augustine's commercial landscape while honoring its rich past.



The property is currently zoned Commercial Low-2 in the City of St. Augustine. Commercial Low-2 is the most intensive zoning district within the Downtown Historic District and allows the vast majority of retail, hospitality, multifamily, as well as residential uses.

Allowable Uses

Winery/Distillery/Brewery

Restaurant

Tourist Attraction

Boutique Hotel

Condominium Conversion

Dormitory

Non-Profit/Religious

Link to Zoning Code:



Zoning Districts

- Residential Single-Family One (RS-1)
- Residential Single-Family Two (RS-2)
- Residential Low-One (RL-1)
- Residential General One (RG-1)
- Residential General Two (RG-2)
- Residential General Office (RGO)
- Residential General Office A (RGO-A)
- Open Land
- Historic Preservation (HP-1)
- Historic Preservation (HP-2)
- Historic Preservation (HP-3)
- Historic Preservation (HP-4)
- Historic Preservation (HP-5)
- Government Use
- Planned Unit Development (PUD)
- Abandoned PUD
- Commercial Low-One (CL-1)
- Commercial Low-Two (CL-2)



154 Cordova St| St. Augustine Florida

Property Photos



154 Cordova St| St. Augustine Florida

Property Photos



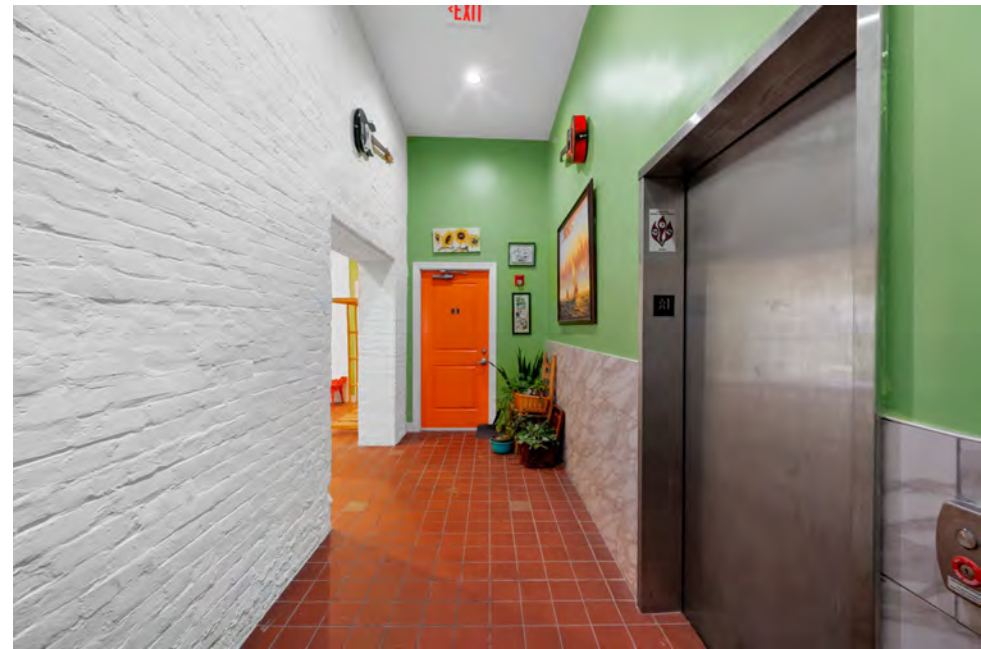
154 Cordova St| St. Augustine Florida

Property Photos



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Property Photos



154 Cordova St| St. Augustine Florida

Aerial Map



154 Cordova St| St. Augustine Florida

Aerial Map





154 Cordova St| St. Augustine Florida

38+- Parking
Spaces

Bridge Street

Cordova Street

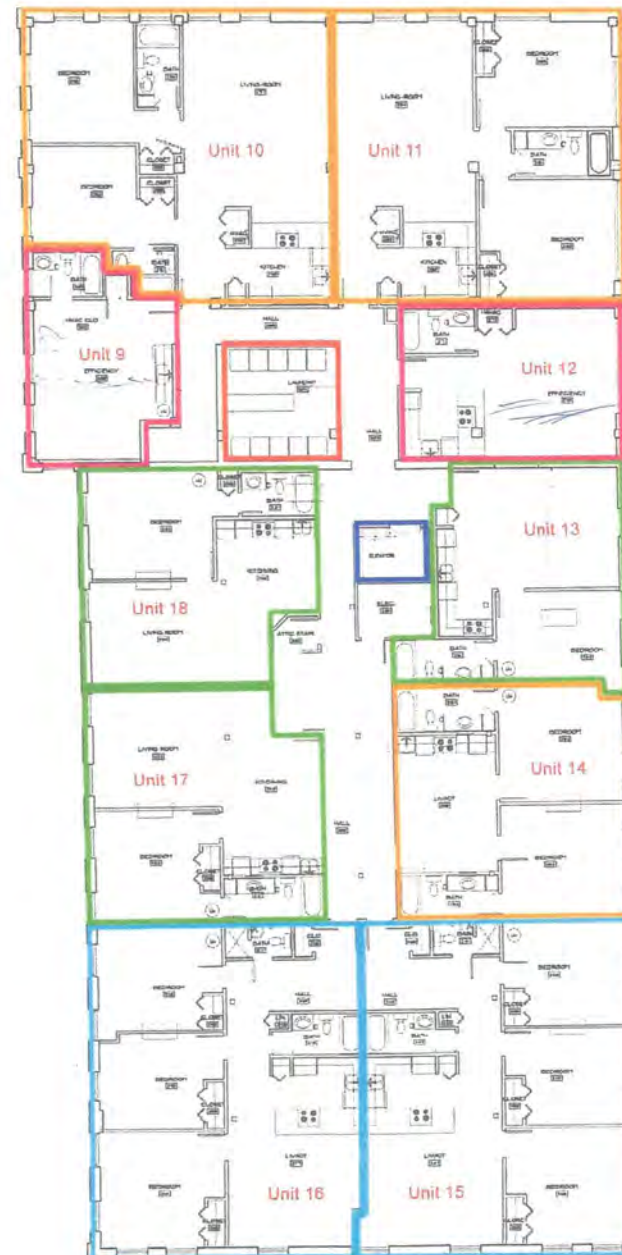


Floor Plans

First Floor



Second Floor

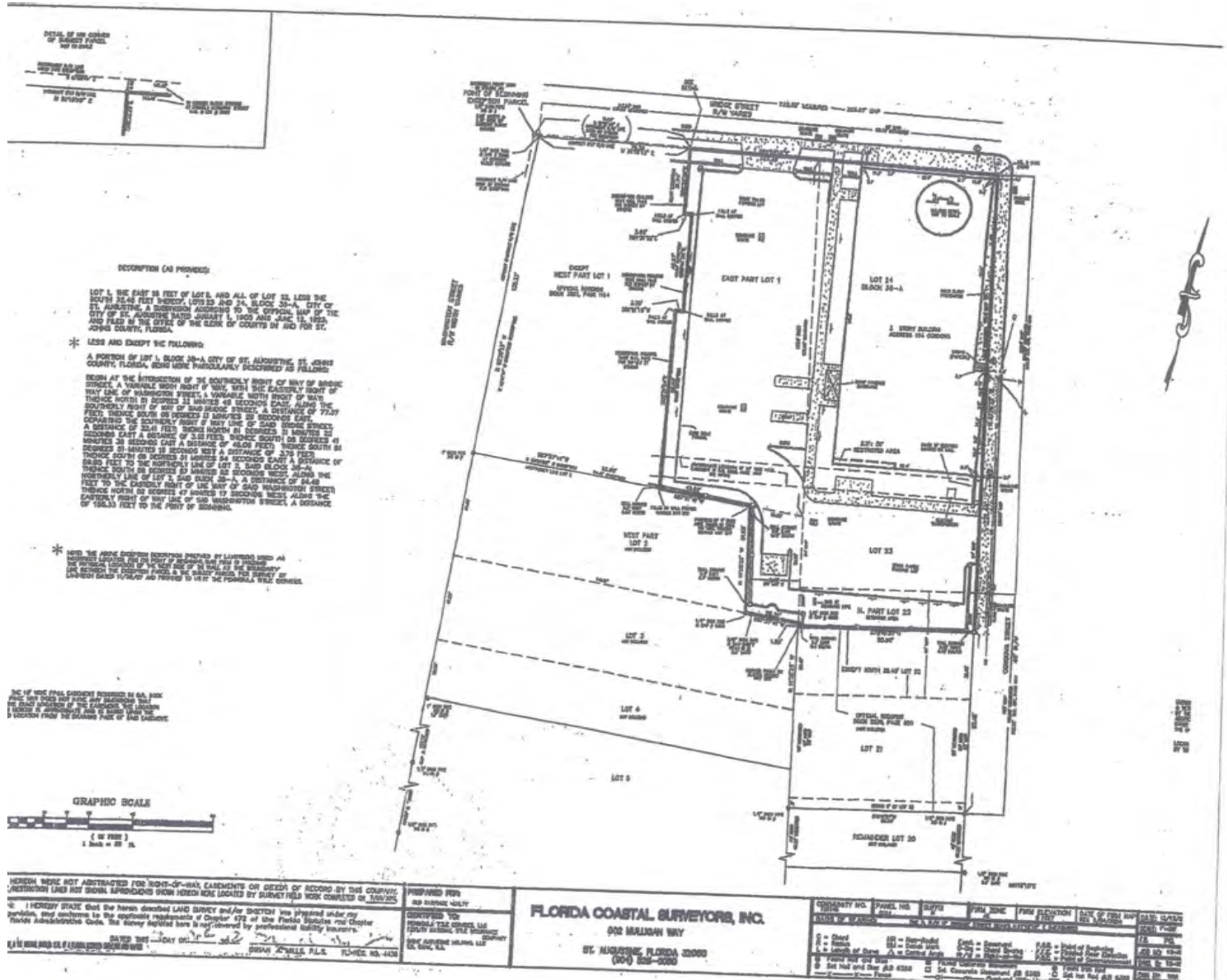


Legend

- 4 Bedrooms (1)
- 3 Bedrooms (3)
- 2 Bedrooms (8)
- 1 Bedroom (3)
- Efficiency (3)
- Common Area
- Elevator

Summary

35 Bedrooms
 29 Full Bathrooms
 Common Room
 Common Laundry
 Mail Box Area
 Separate Electric
 Separate Water
 38 Parking Spaces
 (2 Handicap & 36 Regular)

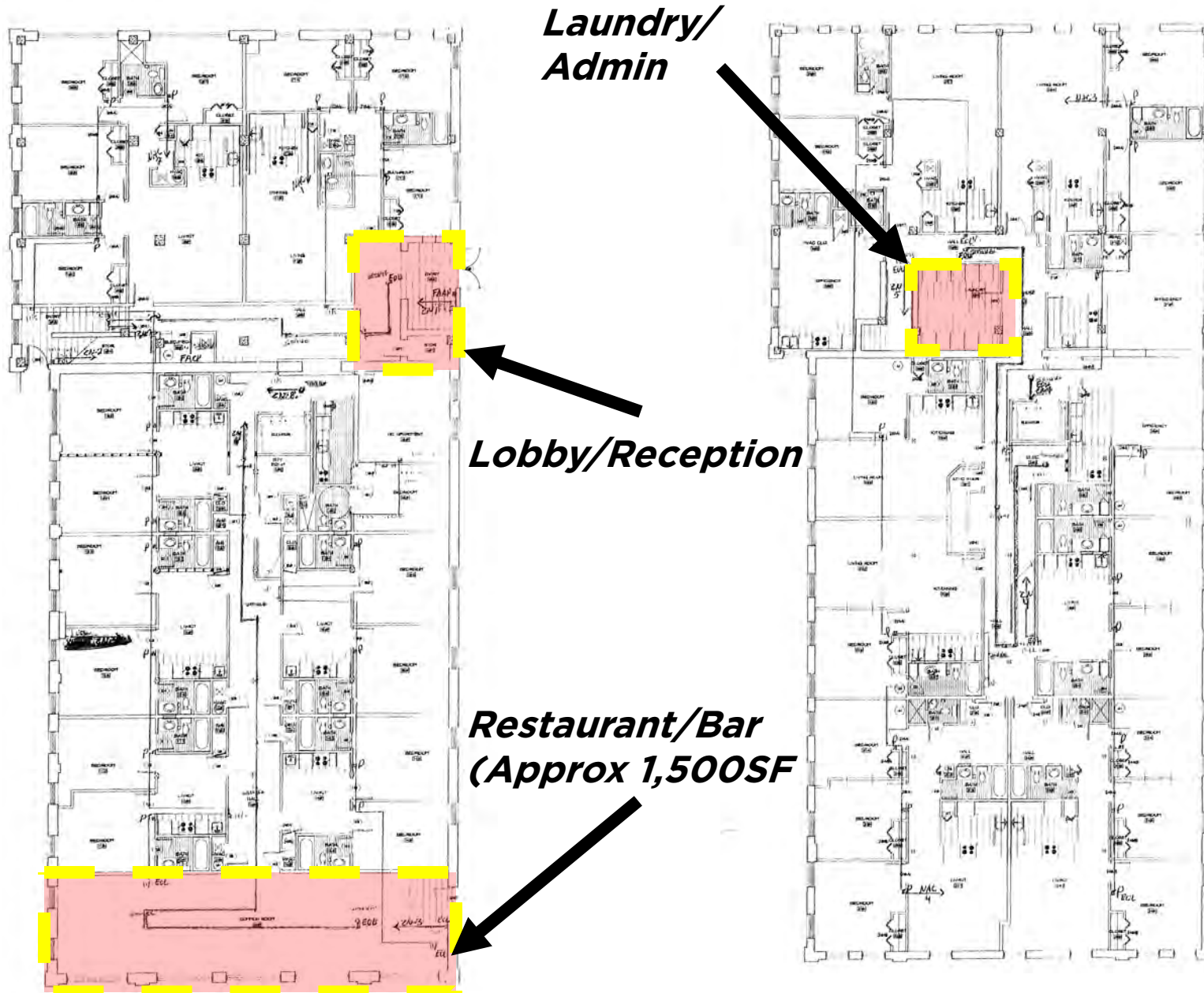


Year	Y0	Y1	Y2	Y3	Y4	Y5
Performance Metrics						
Units	-	18	18	18	18	18
ADR	-	\$400	\$410	\$425	\$435	\$450
Occupancy	-	70%	70%	70%	70%	70%
RevPar	-	\$280.00	\$287.00	\$297.50	\$304.50	\$315.00
Revenue						
Room Revenue	-	\$1,834,560.00	\$1,880,424.00	\$1,949,220.00	\$1,995,084.00	\$2,063,880.00
Additional Revenue	-	\$91,728.00	\$94,021.20	\$97,461.00	\$99,754.20	\$103,194.00
	-					
Total Revenue	-	\$1,926,288.00	\$1,974,445.20	\$2,046,681.00	\$2,094,838.20	\$2,167,074.00
Cost of Sales						
Supplies	-	(\$38,525.76)	(\$39,488.90)	(\$40,933.62)	(\$41,896.76)	(\$43,341.48)
Utilities	-	(\$77,051.52)	(\$78,977.81)	(\$81,867.24)	(\$83,793.53)	(\$86,682.96)
	-					
Total Cost of Sales	-	(\$115,577.28)	(\$118,466.71)	(\$122,800.86)	(\$125,690.29)	(\$130,024.44)
Gross Profit	-	\$1,810,710.72	\$1,855,978.49	\$1,923,880.14	\$1,969,147.91	\$2,037,049.56
	-					
Operating Expenses						
Staffing/Labor	-	(\$313,021.80)	(\$320,847.35)	(\$332,585.66)	(\$340,411.21)	(\$352,149.53)
Property Tax/Insurance	(64,605.00)	(\$151,283.00)	(\$155,821.49)	(\$160,496.13)	(\$165,311.02)	(\$170,270.35)
Operations and Maintenance	(2,805,000.00)	(\$165,110.40)	(\$169,238.16)	(\$175,429.80)	(\$179,557.56)	(\$185,749.20)
Total Operating Expenses		(\$629,415.20)	(\$645,907.00)	(\$668,511.60)	(\$685,279.79)	(\$708,169.07)
Net Operating Income	(\$2,869,605)	\$1,296,872.80	\$1,328,538.21	\$1,378,169.40	\$1,409,558.41	\$1,458,904.93

Floor Plan- Minimal Conversion

First Floor

Second Floor



- **Assume minimal change to current floor plan & room layout- interior renovation consists of repair replacement of interior fixtures/finishes/HVAC/Appliances. This has benefits of minimal costs of retrofit but also potentially reduces overall efficiency by not moving to an optimal mix of suites.**
- **Assume Property Tax Assessment re-sets to 70% of transaction price within next tax year- actual timing dependent on date of sale.**
- **Assumes 1 year lead time for start-up and conversion (YO of Pro-Forma)**
- **Staffing/Labor/cost of sales ratios, and Occupancy Data taken from financials of 3 St. Augustine area hospitality properties- 1 on-market and 2 off-market. Occupancy average was 74.8% but 70% was used for Pro-Forma.**
- **Room Rate based on comparable room rates for nearest high-end Boutique Hotel competitors- Casa Monica & The Collector Inn & Gardens**
- **Availability of 'S' Series 4COP License for a hotel of this size is subject to debate- law is vague and there appears to be a narrow exemption for a hotel of exactly this size. Will need full verification for DABT to confirm. Series 4COP Special Motel/Hotel Historic Hotel/Motel. Rather than Hotel Bar revenues, we assume market rent of approx. \$51/SF Gross Equivalent as a comparable analog.**
- **Conversion/Renovation costs estimated at \$150/PSF.**



St. Augustine, FL

St. Augustine, FL, the Nation's Oldest City, is the oldest continually habited city in the United States, and Northeast Florida's Biggest Tourist Destination. St. Augustine sees over 8 Million tourists a year, more than the Grand Canyon.

Founded in 1565 by Spanish explorers, the city has changed hands multiple times, becoming part of the Florida Territory in 1819.

St. Augustine is part of Florida's First Coast region and the Jacksonville, FL MSA.

St. Augustine routinely ranks top on "Best of" lists, including being ranked ***Southern Living Magazine's #1 Small town in the South in 2023 and 2024!***

TYPICAL VACATIONER¹ VISITOR

○ The typical Vacationer¹ Visitor:

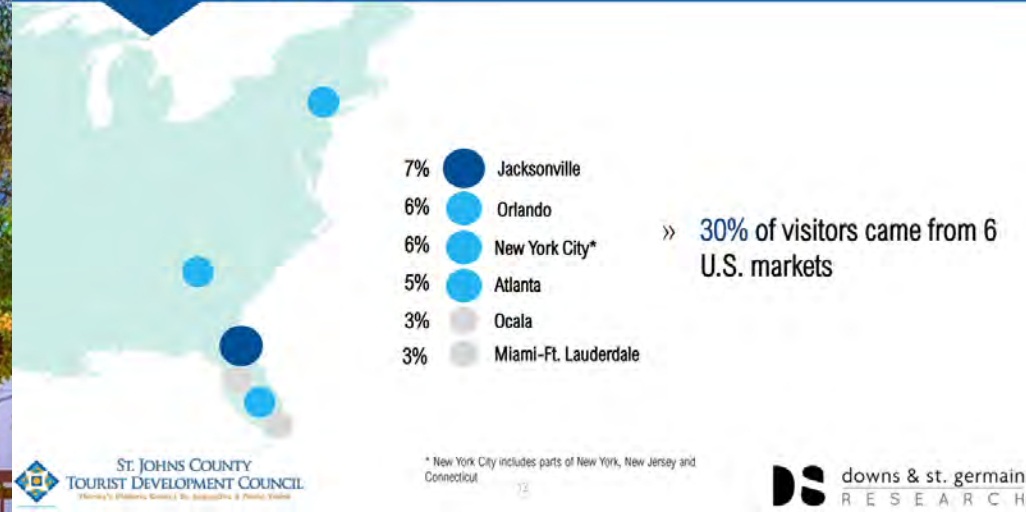
- Was 54 years old
- Had a median household income of \$87,500
- 22% traveled with children
- Was from:
 - Southeast (31%)
 - Florida (22%)



¹Travel parties who stayed 1-5 nights.

16

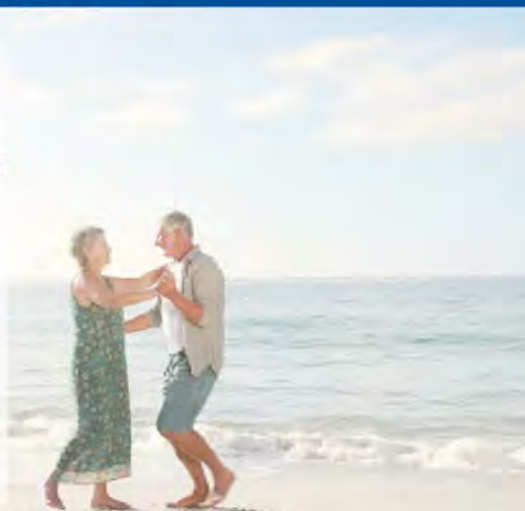
ORIGIN OF VISITORS



TYPICAL LONG-TERM¹ VISITOR

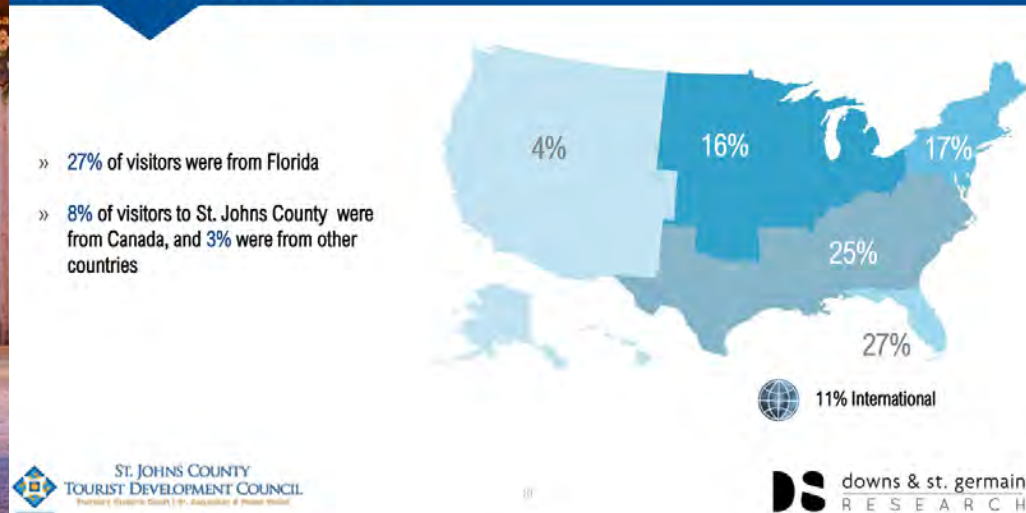
○ The typical Long-Term¹ Visitor:

- Was 61 years old
- Had a median household income of \$79,600
- 7% traveled with children
- Was from
 - Northeast (29%)
 - International (25%)
 - Midwest (22%)



¹Travel parties who stayed 6 nights or more.

ORIGIN OF VISITORS



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Property specifics and more details available on request.

Direct all Inquiries to:

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zach@marketforcecre.com





154 Cordova St| St. Augustine Florida

Sales

We are Commercial Investment Listing Brokers, experts in analyzing, valuing, and packaging an asset to bring to market to extract the highest possible value for the seller.

Leasing

In our ongoing quest to provide value to our clients, we do landlord representation as part of the total asset life cycle.

Advisory

For us, the broker-client relationship is an ongoing process of analysis, discourse, and research to determine the right course of action to serve the investment needs of the client.

Valuation

Using the latest market data, statistical tools, and our years of experience, we value every asset to extract maximum equity from the market.

Marketing

Our marketing expertise is second to none. As affiliates of the World's Largest Real Estate Brand, our network of affiliate brokers is unmatched.

Negotiation

We put the clients needs first at the negotiation table, period.



Zach Lemke
Commercial Associate

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Zach Lemke specializes in retail sales and leasing, with a focus on restaurant and bar properties. He holds a bachelors degree in Chemistry from the United States Military Academy at West Point, and previously served 6 years as an Infantry Officer in the United States Army.

Completion Of Cathedral Restoration Climaxes Centuries Of Struggle



City Grooms His Eminence William Cardinal Conway, Church Officials, Priests
 (Special to the Record) His Eminence William Cardinal Conway, Archbishop of New York, arrived in St. Augustine today for a visit to the cathedral. The cardinal is expected to stay in the city for several days. He will be accompanied by a large entourage of clergy and laymen. The cathedral officials and priests are preparing to receive him with a formal reception. The cardinal's visit is considered a great honor for the city and the cathedral.

Air Attacks Intensify As Four Jets Are Reported
 (Special to the Record) Four Japanese fighter jets were reported to have been sighted in the vicinity of the St. Augustine Naval Air Station today. The jets were seen flying in a loose formation at an altitude of about 10,000 feet. They were observed by several personnel stationed at the air station. The jets were seen for about five minutes before they disappeared into the clouds. The air station officials are currently investigating the sighting.

Expert On Asia Predicts Red Chinese Intervention Urges U.S. Policy Changes
 (Special to the Record) An expert on Asian affairs, who has been visiting the United States, has predicted that the Red Chinese will soon intervene in the war against Japan. He urged the United States to change its policy towards China and to provide more support to the Chinese government. He said that the Chinese government is currently in a difficult position and needs more help from the United States to survive.

Noon Stocks
 (Special to the Record) The stock market closed today with a slight gain. The Dow Jones Industrial Average rose by a few points. The market was generally steady throughout the day, with some fluctuations in the afternoon. The gain was attributed to a decline in oil prices and a rise in government bonds.

Historical Restoration Issue
 (Special to the Record) The issue of the historical restoration of the St. Augustine Cathedral is still being discussed. The cathedral officials are working on a plan to restore the building to its original glory. They are facing many challenges, including a lack of funds and a shortage of skilled workers. However, they are determined to complete the restoration project.

CHANCES FOR RESCUING AMELIA FADING

Heavy Guard At Cambria Works Site
 Youth Accused For Allegedly Hurting Ordnance at Train

Safe And Sound Watched For Fourth Of July
 (Special to the Record) The Fourth of July celebration in St. Augustine was a success. The fireworks were spectacular and the crowd was large. The celebration was held at the city square and lasted for several hours. The weather was perfect and everyone enjoyed the day.

Ice strangles O

Winter wonderland a nightmare for most
 (Special to the Record) The winter weather in St. Augustine is a nightmare for most people. The cold temperatures and heavy snow are causing many problems. The roads are icy and the power is out in some areas. People are struggling to keep their homes warm and their cars running.



UNITED STATES DECLARES WAR ON JAPANESE EMPIRE

Japs Claim Naval And Air Victories
War Bulletins
Congress Acts Swiftly After Hearing President's Message
 (Special to the Record) The United States has declared war on the Japanese Empire. This decision was made by Congress after hearing President Franklin D. Roosevelt's message. The President said that the Japanese attack on Pearl Harbor was an act of war. The United States will now fight to defend itself and its allies.