

# PROPERTY SUMMARY

**1028-1030 TRUMAN AVENUE, KEY WEST, FL 33040**



## THE SITE

- Lot Size: 50' along Truman Avenue & 100' deep - 5,000sf
- 2 Separate buildings - 1 Commercial & 1 Residential - 4,013sf Total
- 2 Story commercial building street side along Truman Avenue
- Concrete walkway along right side of building to residential duplex in rear of property & left side double door gates
- Built new in 2021
- Located in X Flood Zone
- **FRONT BUILDING : 1030 Truman Avenue** - 2 Story frame commercial street side building- 1st & 2nd floor units - 1,983sf Total
- Both units have ADA compliant bathrooms, elevator to 2nd floor unit
- 1st floor unit approx. 1,112sf - 2nd floor unit approx. 800sf with a 30' wide front balcony overlooking Truman Ave.
- Both units have separate water & electric meters, central air conditioning, ceiling fans, recessed lighting, washer/dryer hookups, plumbed/wired for sink & refrigerator & tankless water heaters in place
- Flood gates installed
- **REAR BUILDING: 1028 Truman Avenue** - 2 Story frame residential duplex- 2 apartments with common wall - 2,030sf Total
- 2 Bedrooms & 2.5 baths each side - 1,015sf each
- Each apartment has central a/c, ceiling fans, high ceilings, washer/dryer closet, vaulted 2nd floor bedroom ceilings, island kitchen, tile floors & sliding glass doors to heavily shaded, private rear decks
- Each unit has its own water & electric meters
- **COURTYARD:** The 2 buildings are separated by a heavily landscaped courtyard. The rear apartments are not diminished in the least with the units facing the rear of the commercial building. Furthermore, the apartments are buffered from the street traffic noise

## CURRENT USE:

- 1st Floor Commercial Unit is leased to a personal trainer
- 2nd Floor Commercial Unit - VACANT
- Both residential units are licensed for leasing term no less than 28 days (non-transient rentals)
- No short term vacation rentals permitted within this zoning (HNC 1-3)

## **CURRENT RENT ROLL:**

- **1st Floor Commercial Lease:**
  - Expires 12/31/25 - \$2,662.54 per month + 7% sales tax
  - Tenant pays for utilities
  - No triple net expenses contribution
- **2nd Floor Commercial Lease:**
  - VACANT - Was \$2,758.34 per month + \$47 for Elevator + 7% sales tax
  - Tenant pays for utilities
  - No triple net expenses contribution
- **Rear Apartment #1:**
  - \$3,000 per month - month to month lease
  - Tenant pay for utilities
  - Dog allowed
- **Rear Apartment #2:**
  - VACANT - Was \$2,700 per month
  - Tenant pays utilities
  - Dog allowed

**Total Base Rent Roll: \$11,120.88 p/m | \$133,450.56 p/y**

## **OPERATING LICENSES:**

- 2 Commercial units - zoning allows light retail commercial uses
- 2 Residential units - zoning does not allow less than 28 day rentals

## **CURRENT INSURANCE:**

- Owner carries commercial fire & liability insurance: \$7,186

**ASKING PRICE: \$2,250,000**

- Seller will finance with 20% down, balloon in 5 years, 5% interest

Listed Exclusively By:  
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