



Offer Memorandum

COQUINA OAK Mobile Home Park, Saint Augustine, FL

Presented by Luiz Santos, Commercial Real Estate Advisor, Pioneer Properties USA

Executive Summary

Pioneer Properties US is proud to present an exceptional investment opportunity in COQUINA OAK Mobile Home Park, located in the historic and picturesque city of Saint Augustine, FL owned by Joe Rud Trucking (JRT). As the oldest city in the USA, Saint Augustine is not only a beacon of history and culture but also a thriving beach town renowned for its Old Fort, vibrant restaurants, artisan distilleries, and proximity to world-class golfing facilities, including the World Golf Hall of Fame and the prestigious Ponte Vidra, home of the PGA. This memorandum outlines the property overview, operational excellence, strategic expansion plan, and the valuation and investment projection that underscore the attractiveness of this investment in a city that attracts millions of tourists annually.

Property Overview

- **Location:** Nestled in the heart of Saint Augustine, FL, COQUINA OAK Mobile Home Park benefits from its position in a city celebrated for its rich history, stunning architecture, beautiful beaches, and vibrant tourist industry. The city's attractions, including the historic Old Fort, charming restaurants, unique distilleries, and proximity to the World Golf Hall of Fame and several renowned golf courses like Ponte Vidra, make it a highly desired destination.
- **Initial Condition Assessment:** A comprehensive review revealed several mobile homes in disrepair. JRT initiated a transformative revitalization plan to unlock the property's potential.
- **Capital Investment in Remodeling:** Over \$500,000 invested in remodeling 20 of the 25 rented units, enhancing structural integrity and living standards.
- **Rent Appreciation:** Rent adjustments post-remodeling increased the average rent from \$900 to over \$1300 per unit, boosting the monthly rent roll from \$20,000 to nearly \$33,000 at full capacity.
- **Infrastructure Enhancement:** Over \$50,000 invested in upgrading the sewer system to meet regulatory standards.
- **Increased Property Value:** Investments in remodeling and infrastructure have significantly increased the property's assessed value, with the land alone now valued at over \$2.55 million.

Operational Excellence

- **Tenant Quality Enhancement:** Eviction of non-compliant tenants and replacement with creditworthy occupants has ensured compliance with rent obligations.
- **Public Safety Improvements:** Efforts to enhance security have reduced law enforcement calls from three daily to zero.
- **Mailbox Upgrade:** Investment of \$10,000 in upgrading the USPS mailbox has improved resident services and community quality of life.

Strategic Expansion Plan

- **26th Unit Conversion:** Conversion of the 26th unit from storage to a rental unit is projected to increase gross yearly income by \$15,600.

Valuation and Investment Projection

- **Valuation:** With the upgraded rent roll, property enhancements, and strategic expansion, COQUINA OAK Mobile Home Park is conservatively valued at \$4.0 million, applying a 7% capitalization rate.

Investment Highlights

- **Prime Location:** COQUINA OAK's location in Saint Augustine, FL, offers a unique blend of historical significance, beach town charm, and access to premier golfing destinations. This combination enhances the property's appeal to both residents and investors.
- **Substantial Return on Investment:** Strategic investments and operational improvements position COQUINA OAK as a high-value asset with significant income-generating potential.
- **Growth Opportunity:** The planned conversion of additional units and potential for further rent adjustments present a clear path for growth.
- **Community Impact:** JRT's commitment has transformed COQUINA OAK into a desirable living space, contributing to the stability and sustainability of the investment.

Conclusion

Joe Rud Trucking invites investors to consider the unique opportunity that COQUINA OAK Mobile Home Park presents. With its strategic location in Saint Augustine, significant improvements, and strong operational performance, this investment offers both immediate income and long-term growth potential in a city that boasts a rich tapestry of attractions for residents and visitors alike.

For further details or to discuss investment opportunities, please contact:

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