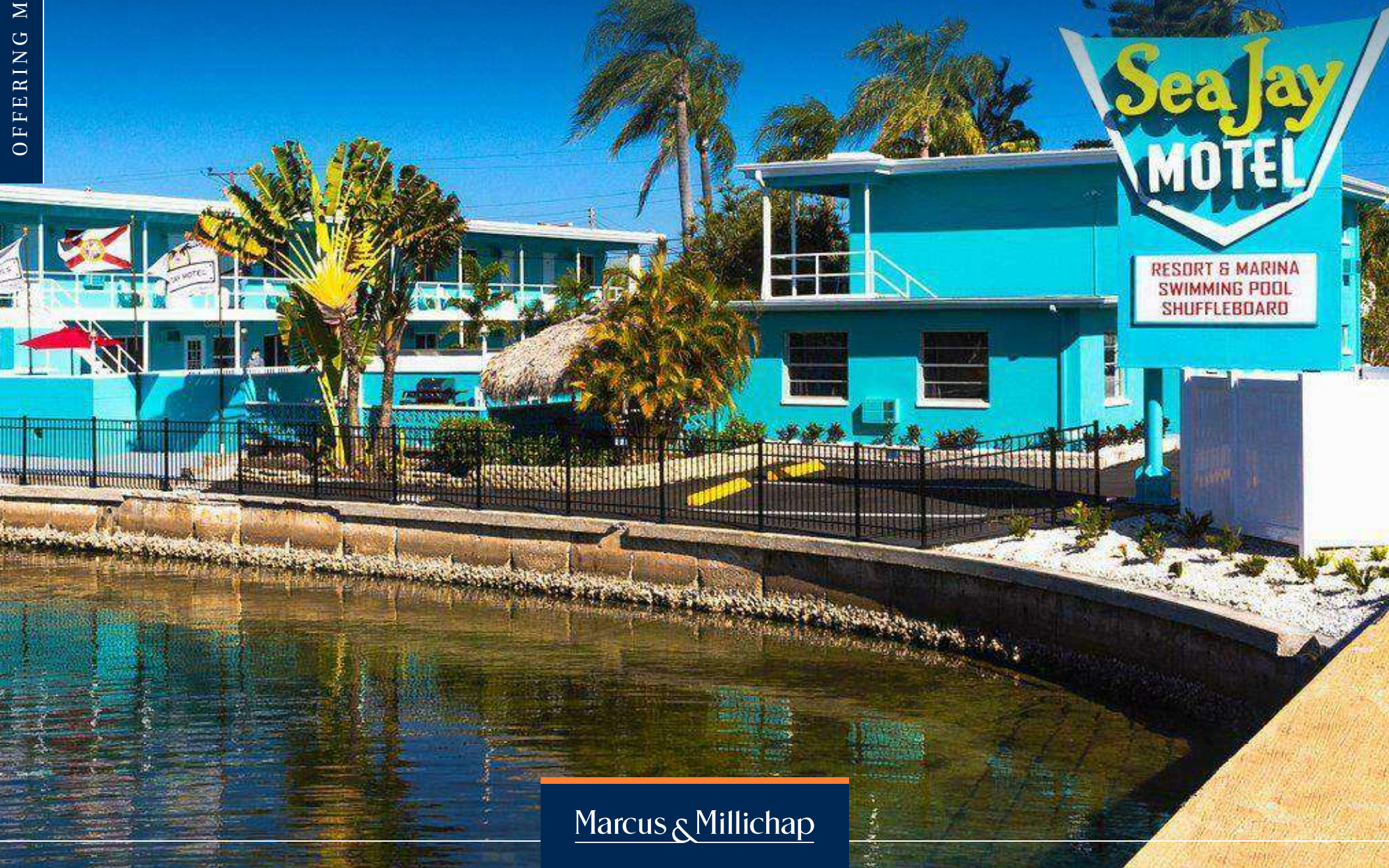


Sea Jay Motel

11240 1st St E, Treasure Island, FL 33706



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SECTION 1

Executive Summary

OFFERING SUMMARY

EXECUTIVE SUMMARY

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OFFERING SUMMARY



Listing Price
\$4,950,000



Cap Rate
10.5%



of Rooms
19

DETAILS

Address	11240 1 st St E, Treasure Island, FL 33706
Site Influence	Waterfront
County	Pinellas, FL
APN	23-31-15-43470-006-0010
Zoning	RM15
Parking	29
Parking Ratio	1.53 / Room
Gross Square Feet	9,568 SF
# Rooms	19
Lot Size	0.49 Acres (21,493 SF)
Occupancy	90%
Year Built / Renovated	1958 / 2024

PROPERTY AERIAL VIDEO

To View the Drone Footage of Sea Jay Motel, Follow the Link Below:

<https://mls.homejab.com/property/view/11240-1st-st-e-treasure-island-fl-33706-usa-1>



EXECUTIVE SUMMARY

The Sea Jay Motel, prominently located at 11240 1st Street, Treasure Island, Florida, is a prime investment opportunity that blends the timeless allure of Art Deco design with the vibrant lifestyle of Florida's Gulf Coast. Situated just one and a half blocks from a picturesque beach and a marina with docking facilities, the motel is an ideal haven for guests seeking to immerse themselves in the coastal charm and myriad activities the area has to offer. With a strong 9.55% capitalization rate based on pro forma income, this investment stands out for those seeking substantial returns in the hospitality and real estate sectors within the dynamic Florida economy.

All of Treasure Island was affected by hurricanes Helen and Milton with some area hotels remaining closed. Sea Jay Motel's ownership immediately began restorations, and all rooms are open and being rented effective January 2025.

CAPITAL IMPROVEMENTS

Following purchase in July 2021, the seller embarked in an extensive remodel and improvement program for the property. Totaling \$1,250,000 the remodel included roof, rooms, painting throughout, furniture, fixtures, pool and grounds. Additional restoration and improvements of \$250,000 were made following hurricanes Helene and Milton including replacing damaged roof, landscaping, pool, drywall, fixtures and cabinets as needed.

INVESTMENT HIGHLIGHTS

- **Prime Location:** The Sea Jay Motel enjoys an enviable location, nestled close to Treasure Island's pristine beach and bustling marina, making it an irresistible destination for guests yearning for beachfront tranquility or aquatic adventures.
- **Mid-Century Modern Charm:** Each of the 19 meticulously renovated rooms at the Sea Jay Motel exudes the timeless allure of mid-century modern aesthetics, seamlessly blending nostalgia with contemporary comfort to create a truly memorable experience for guests.
- **Exceptional Amenities:** Renovated Outdoor Swimming Pool: Serving as a focal point for guest relaxation and social gatherings, the recently renovated outdoor pool provides a refreshing oasis for leisure and enjoyment.
- **Private Parking, Garden, and Terrace:** Elevating the convenience and pleasure of guests, the Sea Jay Motel offers private parking facilities, lush garden spaces, and a charming terrace complete with BBQ amenities, perfect for alfresco dining and unwinding amidst the scenic surroundings.
- **Comprehensive Room Features:** From state-of-the-art flat-screen TVs to well-appointed private bathrooms, coffee machines, fully equipped kitchens, and more, each room at the Sea Jay Motel is thoughtfully furnished to ensure a comfortable and satisfying stay for every guest.



SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

LOCAL MAP

RETAILER MAP

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PROPERTY DETAILS // **Sea Jay Motel**

SITE DESCRIPTION

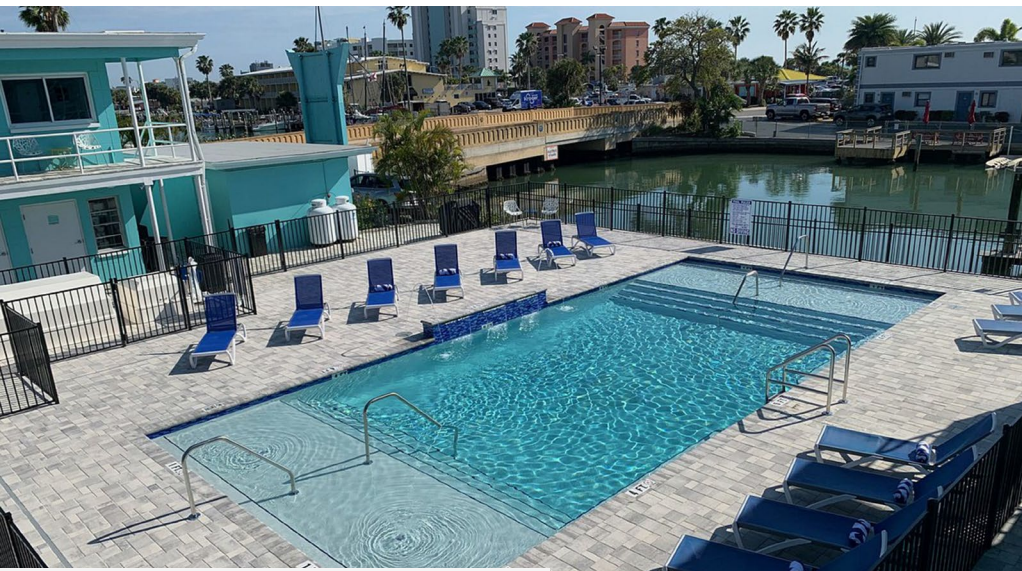
Number of Rooms	19
Floors	2
Year Built / Renovated	1958 / 2024
Lot Size	21,493 SF
Traffic Volume	21,043 VPD

ENHANCED GUEST EXPERIENCE

Beyond the confines of the motel, guests can immerse themselves in an array of activities around St. Pete Beach. From exploring the vibrant ambiance of John's Pass Village and Boardwalk to indulging in fishing, snorkeling, and cycling adventures, there's no shortage of excitement to be found. These local attractions not only enhance the guest experience but also cater to a diverse spectrum of interests and lifestyles, enriching their stay with memorable moments and unforgettable encounters.

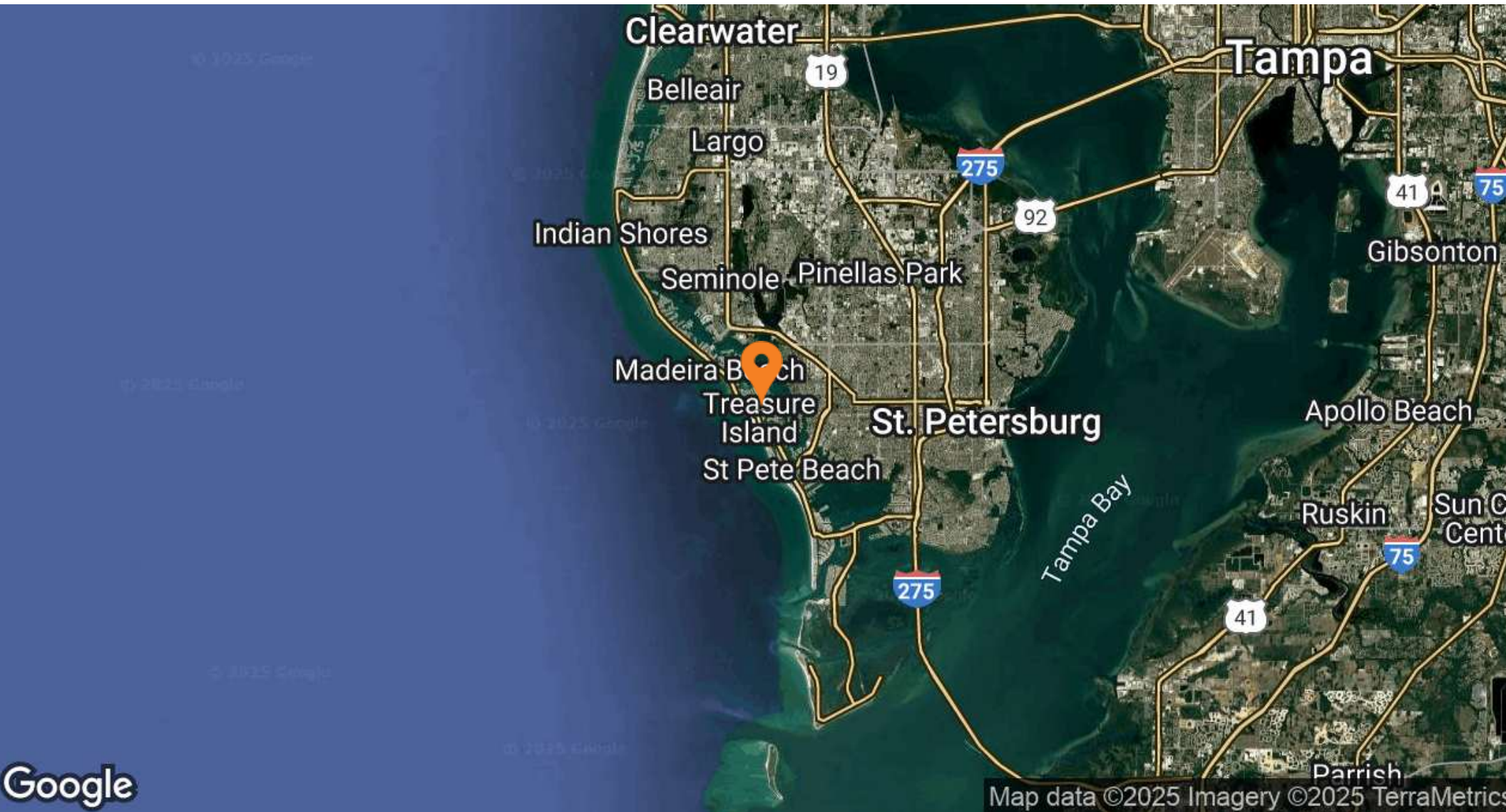
CONSTRUCTION

Foundation	Cont. Footing
Exterior	Concrete
Heat	Central
Air Conditioning	Package











Sea Jay Motel // RETAILER MAP





SECTION 3

Financial Analysis

INTRODUCTION TO FINANCIALS

FINANCIAL DETAILS

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FINANCIAL OVERVIEW

The financial appeal of The Sea Jay Motel is underscored by an 10.5% cap rate on projected income, predicated on a \$4,950,000 investment. This robust financial forecast is bolstered by the property's strategic location, comprehensive amenities, and the allure of local attractions, all of which synergistically contribute to high occupancy rates and competitive pricing.

INVESTMENT RATIONALE

Strategic Location: The Sea Jay Motel's close proximity to popular attractions like St. Pete's Beach and John's Pass amplifies its appeal to tourists, enhancing its desirability as a lodging choice.

Distinctive Property Offering: Setting itself apart in a competitive market, the Sea Jay Motel combines mid-century modern design with contemporary amenities, providing guests with a unique and memorable experience.

Solid Financial Projections: With an 10.5% cap rate on pro forma income, the investment potential of the Sea Jay Motel shines brightly, promising significant returns. The projected \$180 average room rate is conservative yet reflective of the flourishing economy in Treasure Island.

Growth Opportunities: Opportunities abound for further revenue growth through targeted marketing initiatives, operational enhancements, and expanded services, positioning the Sea Jay Motel for continued success and prosperity.

FINANCIAL DETAILS // Sea Jay Motel

	Room Nights	ADR	Occupancy	Pro Forma
Income	6935	180	90%	\$1,123,470
Expenses				
Advertising				\$3,500
Business Licenses				\$1,100
Housekeeping Supplies				\$7,460
Insurance				\$50,000
Merchant Account Fees				\$46,300
Office Supplies				\$3,600
Payroll				\$200,000
Postage				\$325
Property Taxes				\$43,031
Repairs				\$24,000
Reservation Fees				\$99,367
Room Supplies				\$25,000
Utilities				\$99,431
Total Expenses				\$603,114
Net Operating Income				\$520,356
Selling Price				\$4,950,000
Cap Rate				10.51%
Notes:				
1. New management at lower payroll				
2. Room rates poised for \$180 rate or higher				

SECTION 4

Sale Comparables

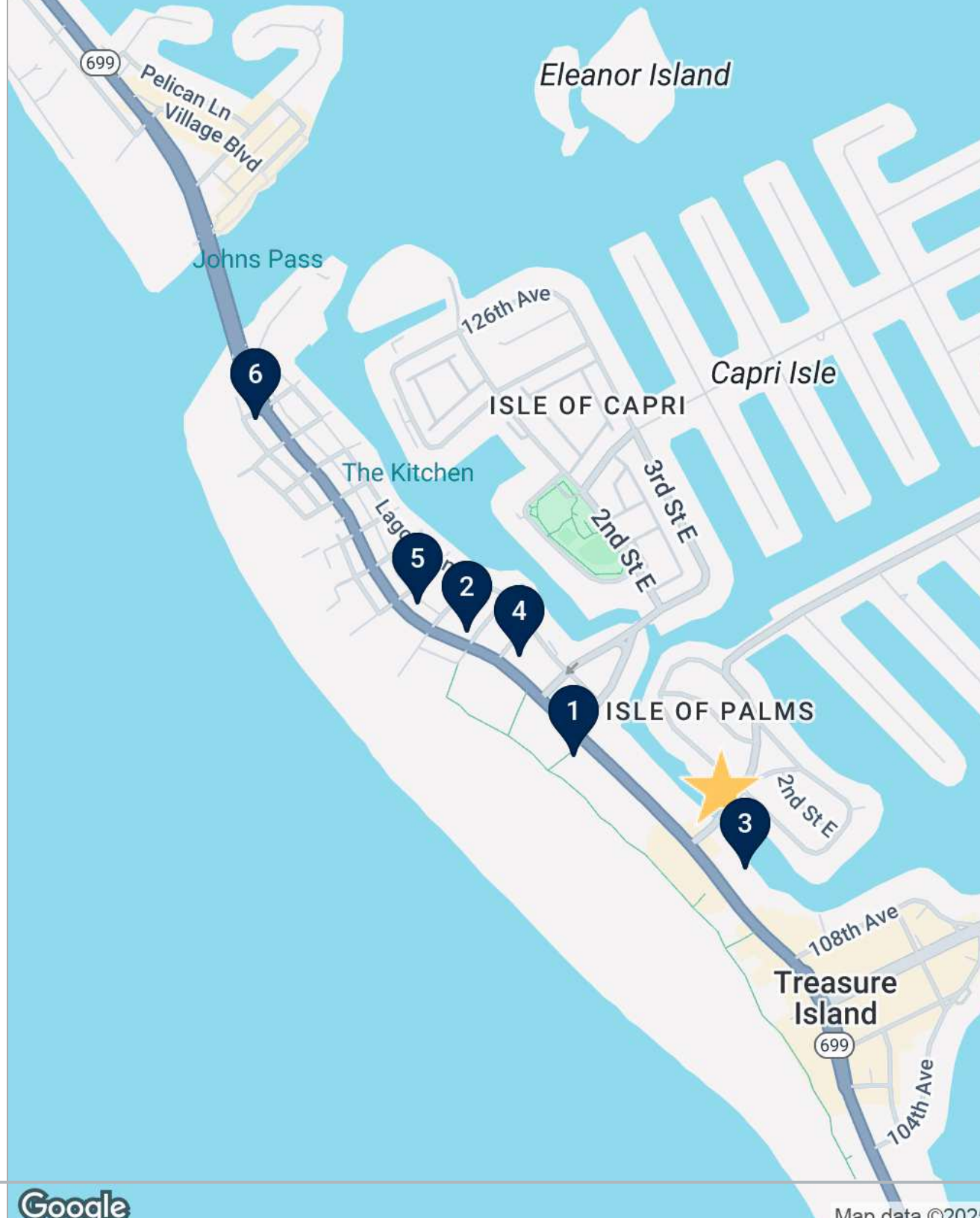
SALE COMPS MAP

SALE COMPS SUMMARY








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SALE COMPS MAP

- ★ Sea Jay Motel
- 1 Arvilla Resort
- 2 Ebb Tide Motel
- 3 Treasure Bay Resort & Marina
- 4 Oasis Palms Resort
- 5 Cabanas of Treasure Island
- 6 Sand Dune Suites



Sea Jay Motel // SALE COMPS SUMMARY

SUBJECT PROPERTY		PRICE	# OF ROOMS	LOT SIZE	PRICE/ROOM
	Sea Jay Motel				
	11240 1st St E Treasure Island, FL 33706	\$4,950,000	19	0.49 AC	\$260,526
SALE COMPARABLES		PRICE	# OF ROOMS	LOT SIZE	PRICE/ROOM
	Arvilla Resort				
	11590 Gulf Blvd Treasure Island, FL 33706	\$4,800,000	15	0.43 AC	\$320,000
	Ebb Tide Motel				
	11903 Gulf Blvd Treasure Island, FL 33706	\$3,800,000	14	0.43 AC	\$271,428
	Treasure Bay Resort & Marina				
	11125 Gulf Blvd Treasure Island, FL 33706	\$18,000,000	83	1.4 AC	\$216,867
	Oasis Palms Resort				
	11799 Gulf Blvd Treasure Island, FL 33706	\$6,000,000	28	0.46 AC	\$214,285
	Cabanass of Treasure Island				
	12035 Gulf Blvd Treasure Island, FL 33706	\$2,935,500	11	0.24 AC	\$266,863
	Sand Dune Suites				
	12620 Gulf Blvd Treasure Island, FL 33706	\$2,550,000	4	0.09 AC	\$637,500
AVERAGES		\$6,347,583	26	0.51 AC	\$245,744



SECTION 5

Market Overview

DEMOGRAPHICS

CONCLUSION

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DEMOGRAPHICS // Sea Jay Motel

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	5,073	40,720	142,042
2023 Estimate			
Total Population	5,008	40,550	140,223
2020 Census			
Total Population	4,859	39,859	139,369
2010 Census			
Total Population	4,885	40,313	136,547
Daytime Population			
2023 Estimate	4,099	45,777	138,643
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	2,753	21,440	68,706
2023 Estimate			
Total Households	2,718	21,357	67,854
Average (Mean) Household Size	1.8	1.9	2.0
2020 Census			
Total Households	2,701	21,342	67,502
2010 Census			
Total Households	2,664	20,932	64,694
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2028 Projection	3,799	28,838	83,488
2023 Estimate	3,766	28,819	82,901

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	17.4%	11.4%	7.4%
\$150,000-\$199,999	10.6%	6.8%	6.0%
\$100,000-\$149,999	18.5%	15.9%	14.2%
\$75,000-\$99,999	10.4%	13.2%	14.0%
\$50,000-\$74,999	14.3%	17.6%	18.6%
\$35,000-\$49,999	8.7%	10.6%	12.5%
\$25,000-\$34,999	7.6%	7.7%	8.6%
\$15,000-\$24,999	5.9%	8.3%	8.9%
Under \$15,000	6.5%	8.4%	9.7%
Average Household Income	\$142,618	\$110,897	\$92,609
Median Household Income	\$91,140	\$71,115	\$63,479
Per Capita Income	\$77,385	\$58,537	\$45,006
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population 25+ by Educational Level			
2023 Estimate Population Age 25+	4,428	33,966	112,004
Elementary (0-8)	1.4%	2.1%	2.6%
Some High School (9-11)	2.5%	4.1%	5.7%
High School Graduate (12)	20.4%	24.9%	28.5%
Some College (13-15)	20.0%	20.9%	21.5%
Associate Degree Only	9.8%	9.5%	9.6%
Bachelor's Degree Only	25.4%	23.8%	20.9%
Graduate Degree	20.6%	14.8%	11.2%



POPULATION

In 2023, the population in your selected geography is 140,223. The population has changed by 2.69 since 2010. It is estimated that the population in your area will be 142,042 five years from now, which represents a change of 1.3 percent from the current year. The current population is 48.4 percent male and 51.6 percent female. The median age of the population in your area is 53.0, compared with the U.S. average, which is 38.7. The population density in your area is 1,787 people per square mile.



EMPLOYMENT

In 2023, 68,060 people in your selected area were employed. The 2010 Census revealed that 66.6 percent of employees are in white-collar occupations in this geography, and 16.3 percent are in blue-collar occupations. In 2023, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 25.00 minutes.



HOUSEHOLDS

There are currently 67,854 households in your selected geography. The number of households has changed by 4.88 since 2010. It is estimated that the number of households in your area will be 68,706 five years from now, which represents a change of 1.3 percent from the current year. The average household size in your area is 2.0 people.



HOUSING

The median housing value in your area was \$269,856 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 45,996.00 owner-occupied housing units and 18,697.00 renter-occupied housing units in your area.



INCOME

In 2023, the median household income for your selected geography is \$63,479, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 47.64 since 2010. It is estimated that the median household income in your area will be \$75,002 five years from now, which represents a change of 18.2 percent from the current year.

The current year per capita income in your area is \$45,006, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$92,609, compared with the U.S. average, which is \$100,106.



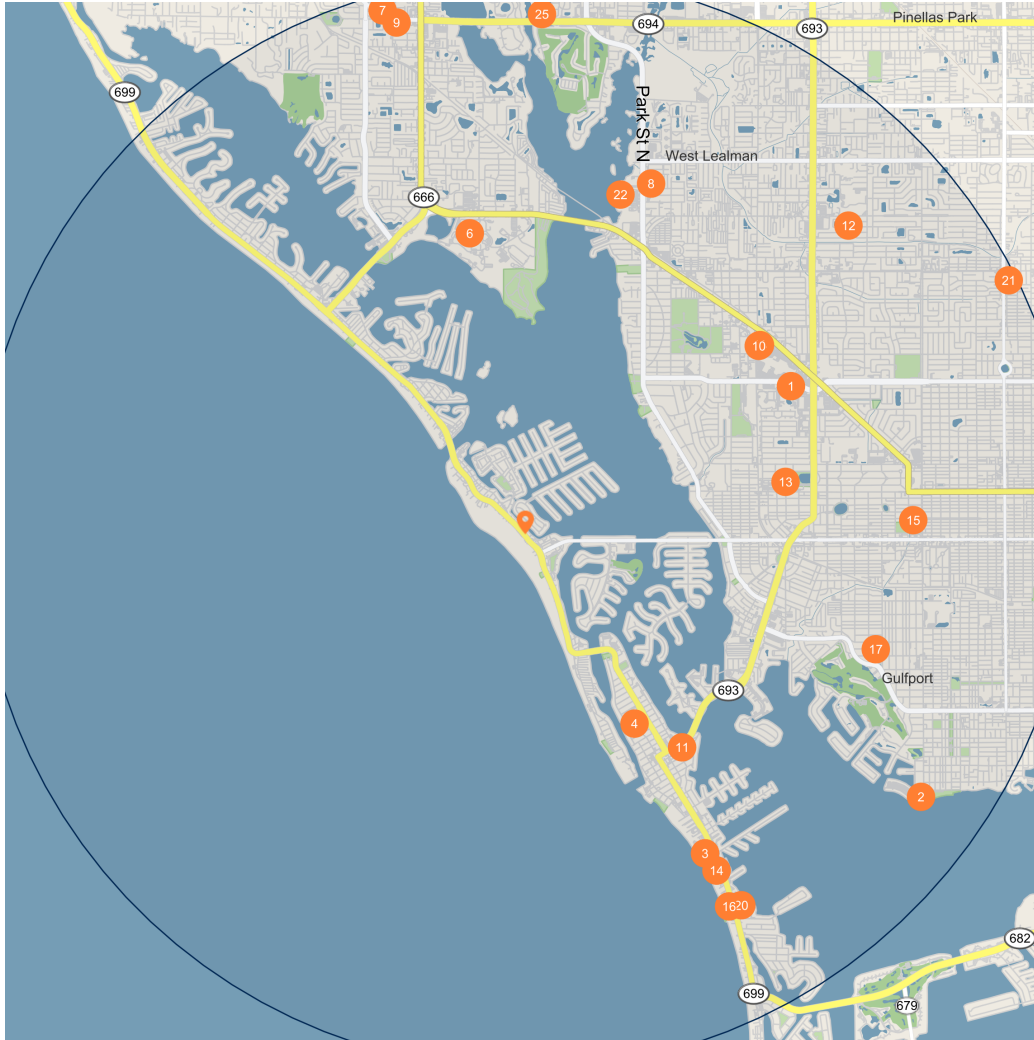
EDUCATION

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 11.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 20.9 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.6 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 28.5 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 21.5 percent in the selected area compared with the 20.1 percent in the U.S.

DEMOGRAPHICS // Sea Jay Motel

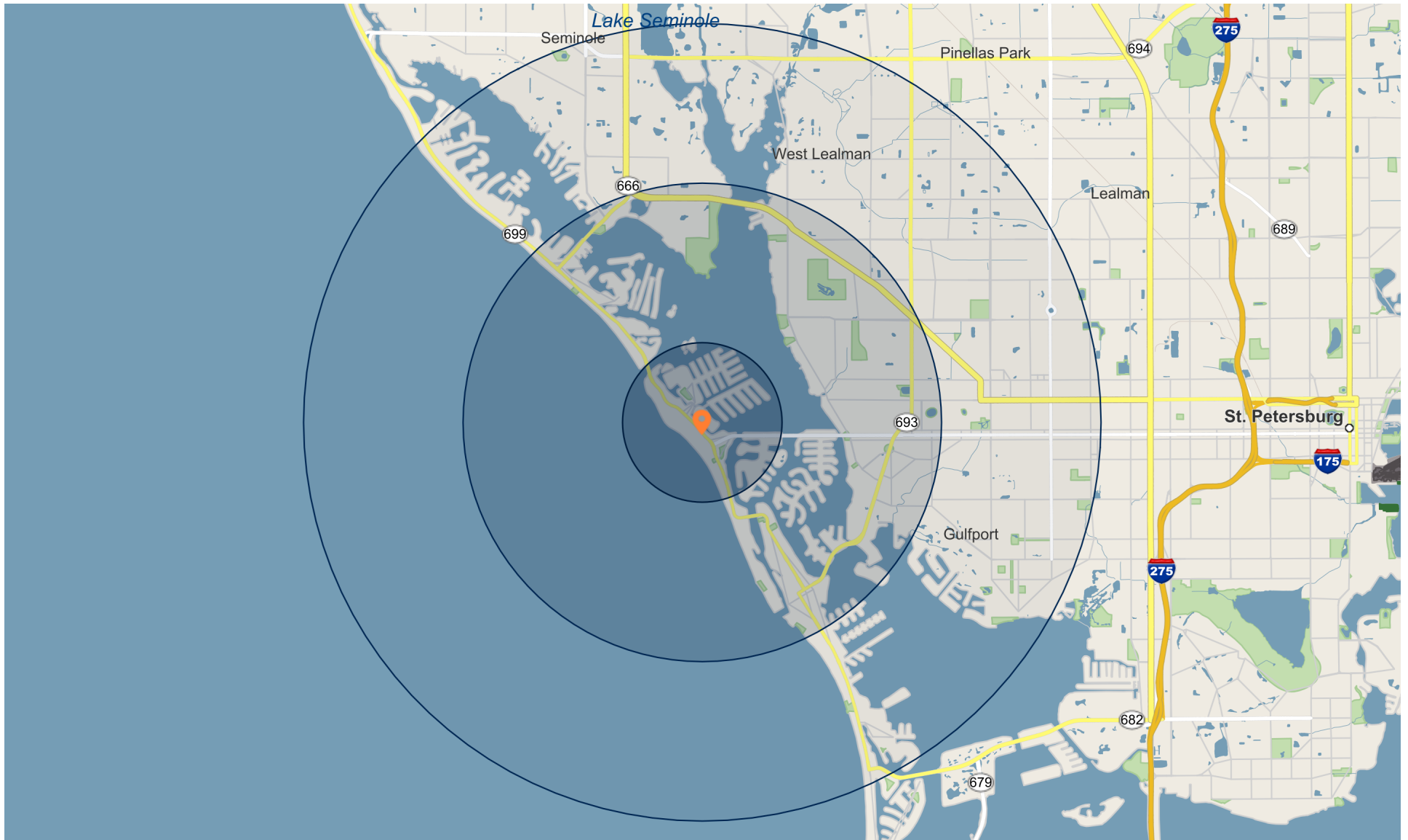


Major Employers

Employees

1	Coldwell Bnkr Rsdntial Rfral-Coldwell Banker	2,299
2	McKinley Inc	1,448
3	Fortune Hotels Inc-Tradewinds Island Grand Resort	845
4	Veterans ADM Employees Assn	623
5	Island Grand Resort A Tradewi-Tradewinds Hotel	600
6	Veterans Health Administration-VA Bay Pines Healthcare System	477
7	Elite Team Logistics LLC	400
8	West Phrm Svcs Fla Inc	351
9	Frontier Florida LLC-Verizon	333
10	Dillards Inc-Dillards 205	311
11	St Joe Title Services LLC	279
12	Greystone Healthcare MGT Corp	279
13	Board Trstees St Ptrsburg Cille-St Petersburg-Gibb Campus	256
14	Sirata Beach Resort LLC	250
15	Menorah Manor Inc-TOBY WEINMAN ASSISTED LIVING	239
16	Akhi Investments Inc-Dolphin Bch Rsort Cnfrenc Ctr	235
17	Stetson University Inc-Stetson Univ Clg of Law	200
18	Penney Opco LLC-JC Penney	200
19	American Retirement Corp-Freedom Square	179
20	Publix Super Markets Inc-Publix 00139	178
21	Publix Super Markets Inc-Publix 00071	175
22	SS White Technologies Inc	170
23	Gpif Sirata LLC	160
24	American Retirement Corp-Inn At Freedom Square	160
25	Consulate Management Co LLC	150

Sea Jay Motel // DEMOGRAPHICS



The background image is a composite. The top half shows a two-story building with a light-colored facade and a dark roofline, set against a clear blue sky. The bottom half shows a lush green golf course with a sand trap in the foreground, bordered by tropical plants and palm trees. The entire image is overlaid with a semi-transparent dark blue filter.

CONCLUSION

The Sea Jay Motel presents a remarkable investment opportunity, boasting a fusion of historical charm, contemporary luxury, and a prime location near premier attractions and activities in Treasure Island, Florida. Beyond promising solid financial returns, this property offers investors the opportunity to acquire a slice of Florida's renowned coastal lifestyle. Prospective investors are urged to delve into the distinctive advantages of the Sea Jay Motel, taking into account its vibrant surroundings and the lifestyle it affords guests.