



# FPB

Investment Properties, Inc.

SALE – PURCHASE – LEASE – MANAGEMENT

# OFFERING MEMORANDUM

1200 Surf Rd, Singer Island, FL 33404

[www.fpbinvestor.com](http://www.fpbinvestor.com)





# INVESTMENT HIGHLIGHTS

## Property Attributes

Address	<b>1200 Surf Rd</b>
City	<b>Singer Island</b>
County	<b>Palm Beach</b>
State	<b>Florida</b>
Year Built	<b>1953 Renovated in 2016</b>
Rentable Area	<b>5,931 Sq. Ft.</b>
Floors	<b>2</b>
Total Land Area	<b>0.293 Acres</b>
Type	<b>Single Family</b>
Occupancy	<b>100%</b>
# of Tenants	<b>1</b>
Parking	<b>6 spaces</b>
Zoning	<b>RMH15 MULTI-FAMILY/HOTEL</b>

- Development opportunities due to special Hotel/Multifamily Zoning
- Value Add Property
- Very desirable location due to the proximity to the beach and strong demand of rentals
- Long term tenant, collect rent while working on your new project
- 12 bedrooms, 6 private bathrooms, offices, a commercial kitchen





# LOCATION OVERVIEW



Singer Island is located on the northern end of Palm Beach County (one of the nation's wealthiest counties, with per capita personal income levels nearly 50% higher than state and national averages). With a strong infrastructure, attractive incentives for businesses, a hotspot for technology, no state income tax, and low corporate taxes, Palm Beach County ranked #19 in Best Places for Business and Careers (Forbes magazine).

Singer Island-Riviera Beach celebrates an unprecedented coastal lifestyle and is undeniably one of the Palm Beaches' most dynamic neighborhoods. Nestled between the waters of the Atlantic Ocean and the Intracoastal Waterway, the island celebrates an extraordinarily unique oceanfront lifestyle. Just minutes away, a world of delightful diversions awaits discovery. To the north, John

D. MacArthur Beach State Park serves as a natural gateway to Palm Beach Gardens' world-class shopping, dining and championship golf. For those who prefer outdoor fitness, the Seaside Park is a favorite destination for walkers, joggers, kayakers and bicyclists alike. To the south, Palm Beach Shores overlooks the Palm Beach Inlet, historic Peanut Island and the mansions of the Islands of Palm Beach. It's a playground to presidents, celebrities and those who simply treasure the area's rich history and exciting future. Located 1.5 miles north of the causeway, Cabana complex is within easy reach of many area marinas. After a day of relaxing on the private beach or offshore fishing, enjoy a cocktail or dinner along the popular waterfront. The nearby SI Spa is an island favorite, and the perfect way to melt your cares away. Just west of the bridge, West Palm Beach offers a thriving arts and cultural scene. The Kravis Center's endless calendar of nationally acclaimed performances are equally matched by "Sunday on the Waterfront." This monthly concert series provides an idyllic setting for enjoying world-class entertainment, set against a spectacular waterfront backdrop. From Palm Beach's white sand beaches and world-class entertainment to the award winning dining and endless shopping, Cabana complex is near it all.

**ZONING MAP**

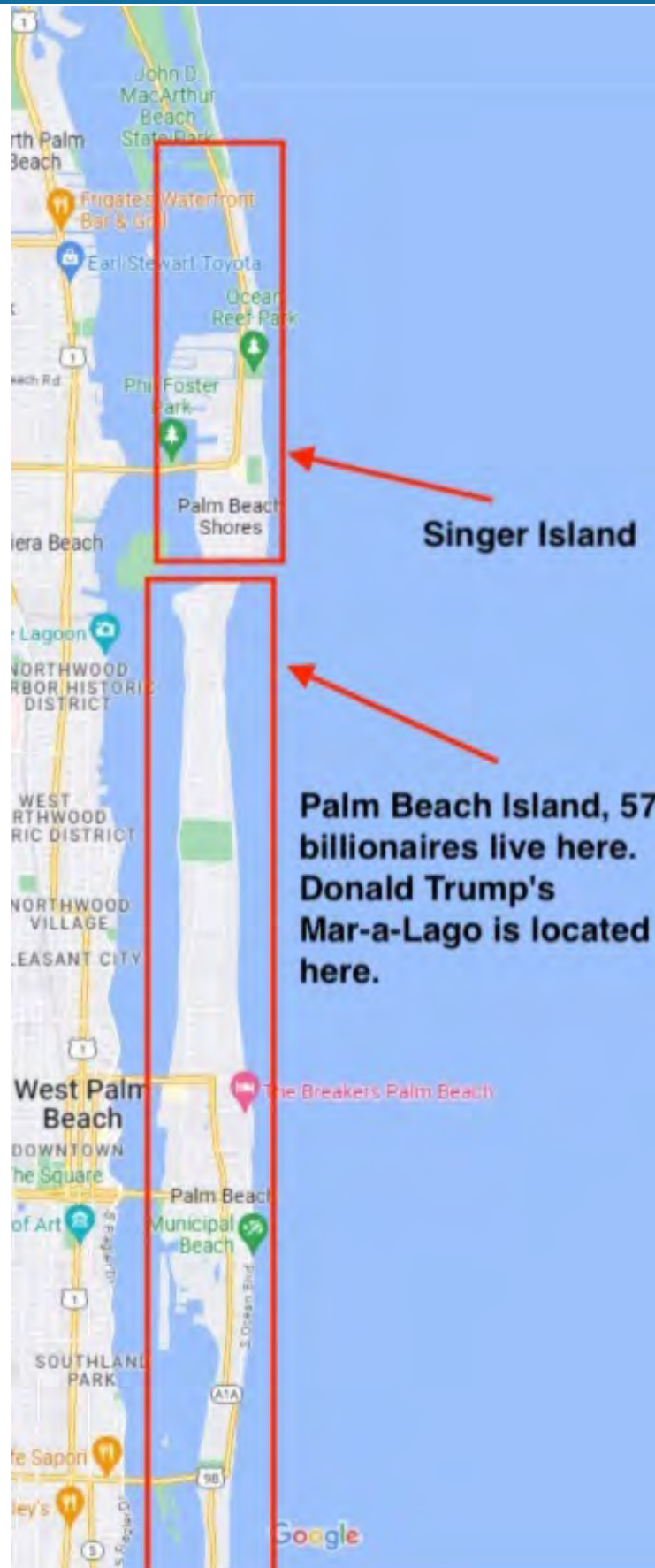
The zoning map shows various zones including RS-5, RMH-20, CF, R-PUD, RMH-15, RH, RM-15, OP, DG, and RMH-15. A red arrow points from the map to the aerial view of the Cabana complex.

Callouts in the aerial view include: Amrit OCEAN RESORT & RESIDENCES WELLNESS FOR LIFE, THE RITZ-CARLTON, OFFICE CENTER, SHOPPING AND RESTAURANTS, GAS STATION, and PUBLIC BEACH.

The bottom map shows the location relative to Lake Worth, Park Ave, and various streets like Surf Rd, N Harbor Dr, S Harbor Dr, Cabana Rd, and Island Rd. Landmarks like Hilton, 7-Eleven, Wings Beachwear, Guakamole's Mexican Grille & Cafe, Seaside Bar & Grill, Two Drunken Goats, and Johnny Longboats are also marked.



# LOCATION OVERVIEW





# OFFERING PRICE AND FINANCIALS

# COMPARABLE SALES

## CURRENT GROSS INCOME

1200 Surf Rd	Current	<b>8/22/2023-8/21/2024</b>	\$15,660/mo	\$187,920
1200 Surf Rd	Renewal Option 1	<b>8/22/2024-8/21/2026</b>	\$16,440/mo	\$197,280
1200 Surf Rd	Renewal Option 2	<b>8/22/2024-8/21/2028</b>	\$17,262/mo	\$207,144

## CURRENT EXPENSES

RE Taxes	<b>\$29,524</b>
Insurance	<b>\$11,453</b>
Landscape	<b>\$2,400</b>

**Total** **\$43,377**

## ASKING PRICE

**\$3,000,000**

## PRICE PER SF

**\$505.82**

### VACANT LOT

118 Cascade Ln, Singer Island, FL 33404



Estimated Value	<b>\$850,000</b>
SqFt	<b>8,595</b>
Price/SF	<b>\$98.89</b>
Total No of Units	<b>0</b>
Acres	<b>0.1973</b>
Zoning	<b>Single Family</b>
Condition:	

### Fourplex

115 Cascade Ln, Palm Beach Shores, FL 33404



Asking Price	<b>\$4,750,000</b>
SqFt	<b>5,392</b>
Price/SF	<b>\$880.93</b>
Total No of Units	<b>4</b>
Acres	<b>0.1951</b>
Year Built	<b>1956</b>
Condition:	<b>Renovated</b>

### Eightplex

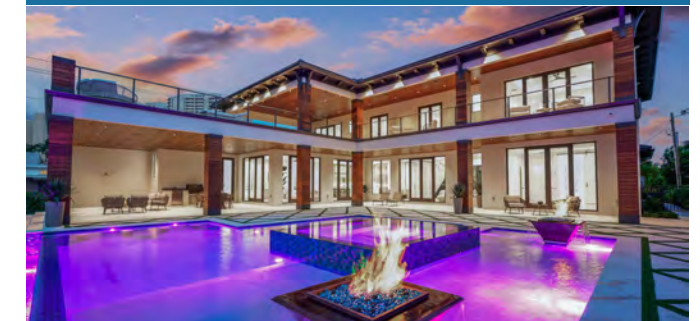
2638 Lake Dr, Singer Island, FL 33404



Sold Nov 2022	<b>\$3,950,000</b>
SqFt	<b>7,800</b>
Price/SF	<b>\$506.41</b>
Total No of Units	<b>8</b>
Acres	<b>0.2639</b>
Year Built	<b>1972</b>
Condition:	<b>Renovated</b>

### Single Family House

1172 S Harbor Drive, Singer Island, FL 33404



Asking Price	<b>\$8,800,000</b>
SqFt	<b>7,056</b>
Price/SF	<b>\$1247.16</b>
Total No of Units	<b>1</b>
Acres	<b>0.4721</b>
Year Built	<b>2023</b>
Condition:	<b>New</b>



# MARKET SUMMARY

1

## ECONOMY

Tourism is the county's leading industry, employing over 70,000 people and generating about two billion dollars annually. The other multi-billion dollar industries are construction and agriculture. The economy began to stabilize in mid-2011 and these industries continued to experience signs of recovery through the first half of 2020

2

## TRANSPORTATION

Interstate 95 is a major north/south thoroughfare that connects Palm Beach County to the southeastern and northeastern portions of the state, and then continues along the Eastern Seaboard to Maine. The expanded Palm Beach International Airport is conveniently located to provide air service to and from Palm Beach County.

3

## GEOGRAPHY

Palm Beach County along with Broward and Miami-Dade Counties to the south are known as the Gold Coast. At 110 miles north-south, it is the second longest urbanized area in the United States behind the New York Metropolitan area. The county includes 38 incorporated municipalities; the largest of which is West Palm Beach, the county seat.

## Economic Overview

The current economic indicators for Palm Beach County point to a vibrant and healthy economy -- one that is growing and thriving. Encompassing more than 2,000 square miles, Palm Beach County is one of the largest in the eastern United States and the third-largest in Florida.

Of 3,100 counties nationwide, Palm Beach County is one of a select group of only 22 to earn the highest possible



bond rating, AAA, by all three of the major rating agencies, Moody's Investors Services, Fitch, and Standard & Poor's. Palm Beach County is also

luxury tourism, technology manufacturing, and agriculture.

Forbes ranks Palm Beach County among the top nationwide

here. Current rankings show that Palm Beach County is breaking records, attracting smart employers and rapidly growing as a business hub.

Palm Beach County outpaces the nation in job and wage growth as companies, entrepreneurs and financiers are attracted to its businessfriendly tax climate and low costs of operating.

## The Facts

Palm Beach County is larger in land area than two states: Rhode Island and Delaware. It is Florida's second-largest county in area, covering over 2,000 square miles. Palm Beach County is approximately 60 miles north of Miami and 150 miles southeast of Orlando. The Atlantic Ocean borders the eastern half of the county, creating 47 miles of beaches, stretching from north to south. The northwest part of the county includes Lake Okeechobee, the second largest freshwater lake in the United States.

Within the County, which is also known as The Palm Beaches, are 39 distinct cities and towns. The largest is West Palm Beach, which has a population of 108,689. Boca Raton is second with 94,576 residents, followed by Boynton Beach, 75,995; Delray Beach, 67,249; Jupiter, 64,301; and Wellington, 63,206.



**KELLY SMALLRIDGE**  
President and  
CEO of the Business  
Development Board  
of Palm Beach  
County.

“

***Palm Beach County is attracting companies in financial services, healthcare, aerospace and distribution, as well as corporate headquarters. Palm Beach County offers several million square feet in commercial space under construction, a deep talent pool, proximity to commercial and private international airports, the high-speed Brightline rail service and a lifestyle that is unmatched.***

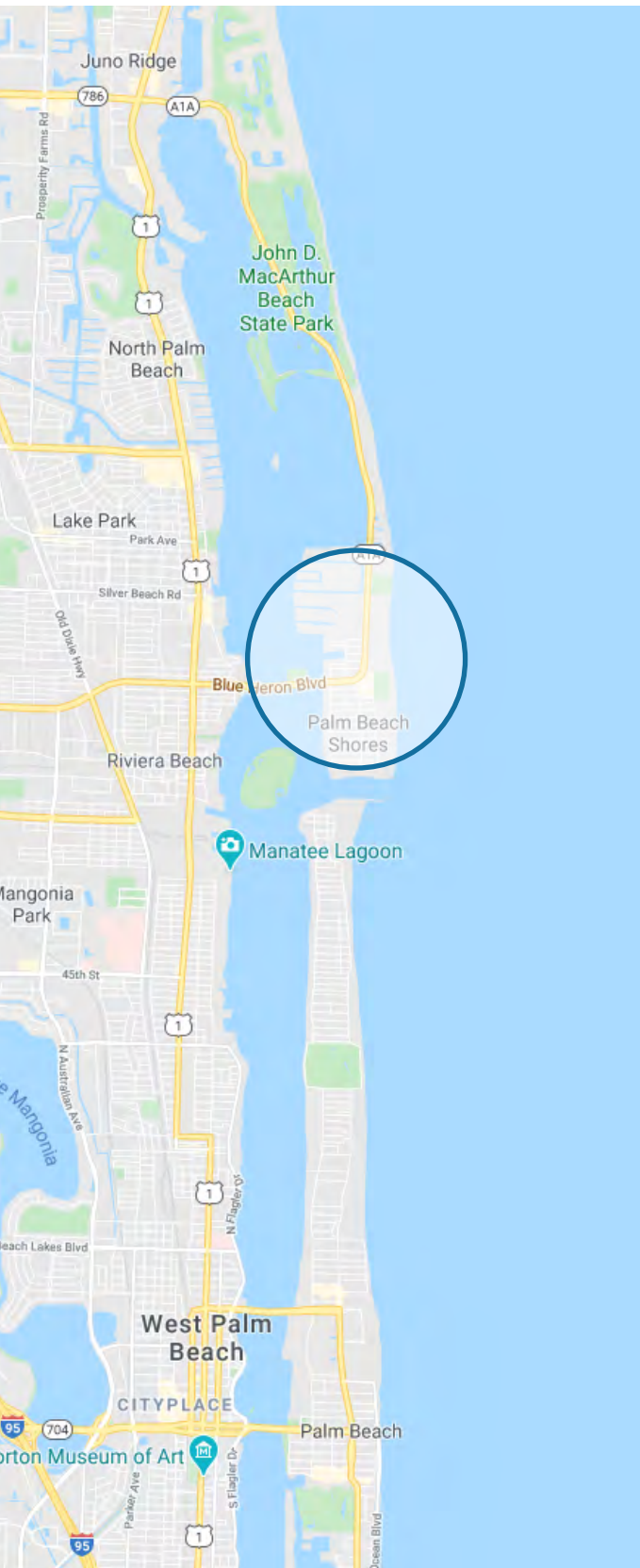
the only county in Florida to have earned this designation.

Fitch described Palm Beach County as one of the nation's wealthiest counties, with per capita personal income levels nearly 50% higher than state and national averages. The ratings firm said its grade reflects Palm Beach County's vital and diversifying economic base, sound financial position, and moderate debt levels. As for its economic base, Fitch noted our strengths in

in growth, with Palm Beach County's metropolitan areas as number 12 among the fastest-growing cities in the US. Forbes ranks West Palm Beach among the best places for business and careers, and Bloomberg News reported that Palm Beach County contains the third-richest ZIP code in the country.

Palm Beach County's commitment to job growth and business development is paying off for taxpayers, municipalities, and companies who relocate

# DEMOGRAPHICS (2021)



POPULATION IN RADIUS OF 1 MILE	
Total population	<b>4,313</b>
Median age:	<b>57.6</b>
Median age (Male)	<b>58.9</b>
Median age (Female)	<b>56.9</b>

HOUSEHOLDS & INCOME IN RADIUS OF 1 MILE	
Total households	<b>2,391</b>
# of persons per HH	<b>1.9</b>
Average HH income	<b>\$133,975</b>
Average home value	<b>\$883,997</b>

RACE (%) IN RADIUS OF 1 MILE	
White	<b>93.6%</b>
Black	<b>3.3%</b>
Asian	<b>1.3%</b>
Other	<b>1.8%</b>

# EMPLOYMENT AND TRANSPORTATION



## Top Employers

Palm Beach County School District – 21,466 empl.  
 Tenet Coastal Division Palm Beach County – 6,136 empl.  
 Palm Beach County Board of County Commissioners – 5,928 empl.  
 NextEra Energy, Inc – 4,021 empl.  
 Hospital Corporation of America (HCA) – 3,550 empl.  
 Boca Raton Regional Hospital – 2,800 empl.  
 Florida Atlantic University – 2,761 empl.  
 Veterans Health Administration – 2,468 empl.  
 Bethesda Health, Inc – 2,200 empl.  
 Office Depot, Inc. – 2,034 empl.

## Transportation

By Plane: Ranked one of the most convenient, stress-free airports in the country, Palm Beach International Airport (PBI) is located just 10 miles from Singer Island.

By Car: Travelers can follow either Interstate 95 or Florida's Turnpike, which run the length of the county and feature multiple exits at or near major streets. U.S. 441, U.S. 1, and coastal highway S.R. A1A also run through the county.

By Rail: Passengers can travel on the Brightline, a high-speed passenger train that connects West Palm Beach to Downtown Fort Lauderdale and Downtown Miami, and will eventually connect to Orlando.

EMPLOYMENT	
Self Employees	<b>10%</b>
Private Companies	<b>73.55%</b>
Governmental Workers	<b>12.14%</b>
Not For Profit Companies	<b>4.32%</b>

EMPLOYMENT	
White Collar	<b>78.16%</b>
Blue Collar	<b>21.84%</b>



# SUGAR SAND BLVD.

R/W (UNDETERMINED)

SET 1/2" IRON ROD LB #7893

SET 1/2" IRON ROD LB #7893

# PARK AVENUE

40' R/W (IMPROVED)

FOUND 1/2" IRON ROD NO I.D.

SET 1/2" IRON ROD LB #7893

# SURF ROAD

40' R/W (IMPROVED)

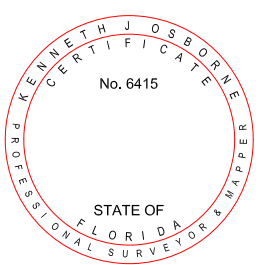
I have reviewed OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY'S Commitment for Title Insurance Dated AUGUST 19, 2016 @ 11:00 P.M. Agent's File Reference: 16-159 All policy and title search items have been abstracted and all that apply are shown hereon

ITEM#	P.B.	PG.	CONVEYANCE	STATUS	SHOWN HEREON
6	23	121	PLAT OF YACHT HARBOR ESTATES	CONVEYANCE	SHOWN HEREON
7	957	281	WARRANTY DEED	CONVEYANCE	SHOWN HEREON
7	993	274	WARRANTY DEED	CONVEYANCE	SHOWN HEREON

## LOT 5 BLOCK 9

**SURVEY NOTES**  
 1. PAVER DRIVE CROSSING INTO R/W ON SOUTHERLY SIDE OF LOT.  
 2. THERE ARE FENCES NEAR THE BOUNDARY OF THE PROPERTY AND CROSS INTO THE 5' U.E. AT NORTHERLY SIDE OF PROPERTY.

CURVE	LENGTH	RADIUS	DELTA
C1	15.71'	10.00'	90°00'00"



**SURVEYORS CERTIFICATE**  
 I HEREBY CERTIFY THAT THIS BOUNDARY SURVEY IS A TRUE AND CORRECT REPRESENTATION OF A SURVEY PREPARED UNDER MY DIRECTION. NOT VALID WITHOUT AN AUTHENTICATED ELECTRONIC SIGNATURE AND AUTHENTICATED ELECTRONIC SEAL, OR A RAISED EMBOSSED SEAL AND SIGNATURE.

*Kenneth J. Osborne*

KENNETH J OSBORNE  
 PROFESSIONAL SURVEYOR AND MAPPER #6415

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 (NOT COMPLETE WITHOUT PAGE 1)



# TARGET SURVEYING, LLC

LB #7893  
 SERVING FLORIDA  
 6250 N. MILITARY TRAIL, SUITE 102  
 WEST PALM BEACH, FL 33407  
 PHONE (561) 640-4800  
 STATEWIDE PHONE (800) 226-4807  
 STATEWIDE FACSIMILE (800) 741-0576  
 WEBSITE: <http://targetsurveying.net>





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*If you want to make bank renting out vacation homes, Florida is the place to be. The vacation-rental market has become a booming business in Florida in recent years, with the popularity of short-term rental platforms such as Airbnb, Expedia, Booking, HomeAway and VRBO. A diverse mix of travel accommodations – including short-term vacation rentals – is vital to Florida’s tourism industry. Vacation rentals becoming the preferred choice for travelers.*

## WHAT ANALYSTS ARE SAYING

Florida’s strong economy and rapid population growth are driving the state’s rental markets to record low vacancy and with construction at an all-time low, demand continues to exceed supply.

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### Confidentiality & Disclaimer

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

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