



OFFERING MEMORANDUM

2413 n Tamiami trail
Sarasota, FL 34234

Solle

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ETLOS

01

Executive Summary

Investment Summary

Unit Mix Summary



OFFERING SUMMARY

| | |
|-----------------|---|
| ADDRESS | 2413 n Tamiami trail Sarasota FL 34234 |
| BUILDING SF | 50,000 SF |
| LAND SF | 59,148 SF |
| NUMBER OF UNITS | 47 |
| YEAR BUILT | 2022 |

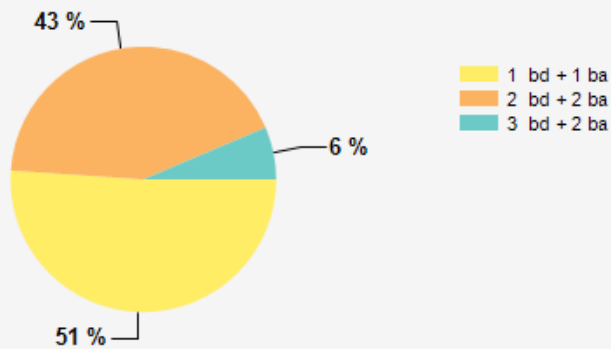
FINANCIAL SUMMARY

| | |
|----------------------|--------------|
| OFFERING PRICE | \$23,000,000 |
| PRICE PSF | \$460.00 |
| PRICE PER UNIT | \$489,362 |
| OCCUPANCY | 100.00 % |
| NOI (1659000) | \$1,454,995 |
| NOI (Pro Forma) | \$1,260,400 |
| CAP RATE (1659000) | 6.33 % |
| CAP RATE (Pro Forma) | 5.48 % |
| GRM (1659000) | 13.86 |
| GRM (Pro Forma) | 13.86 |

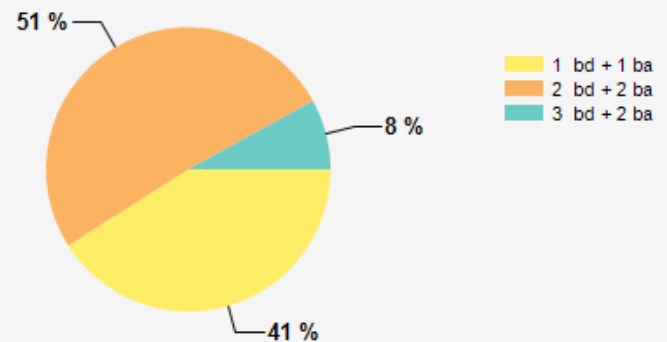


| Unit Mix | # Units | Square Feet | Actual | | | Market | | |
|------------------------|-----------|-------------|----------------|---------------|------------------|----------------|-----------------|------------------|
| | | | Current Rent | Rent PSF | Monthly Income | Market Rent | Market Rent PSF | Market Income |
| 1 bd + 1 ba | 24 | 713 | \$2,450 | \$3.44 | \$58,800 | \$2,450 | \$3.44 | \$58,800 |
| 2 bd + 2 ba | 20 | 1,073 | \$3,250 | \$3.03 | \$65,000 | \$3,250 | \$3.03 | \$65,000 |
| 3 bd + 2 ba | 3 | 1,073 | \$3,750 | \$3.49 | \$11,250 | \$3,750 | \$3.49 | \$11,250 |
| Totals/Averages | 47 | 889 | \$2,873 | \$3.32 | \$135,050 | \$2,873 | \$3.32 | \$135,050 |

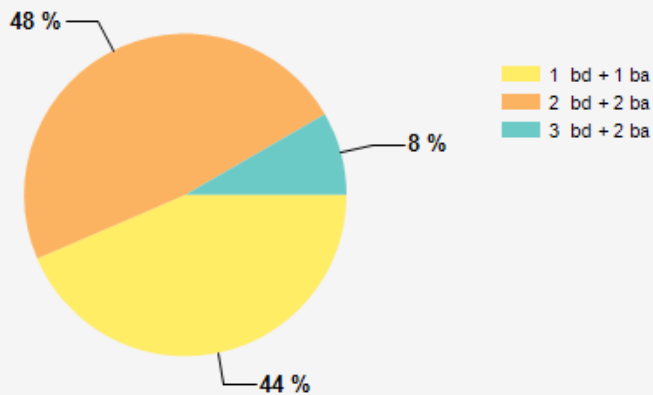
Unit Mix Summary



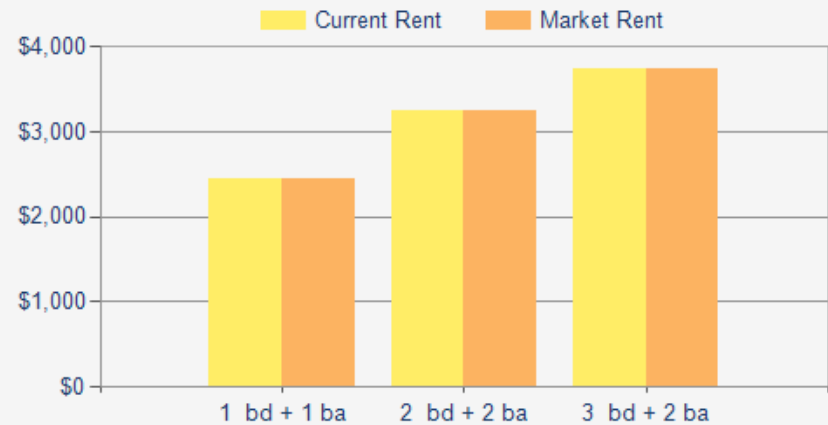
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



ETIOS

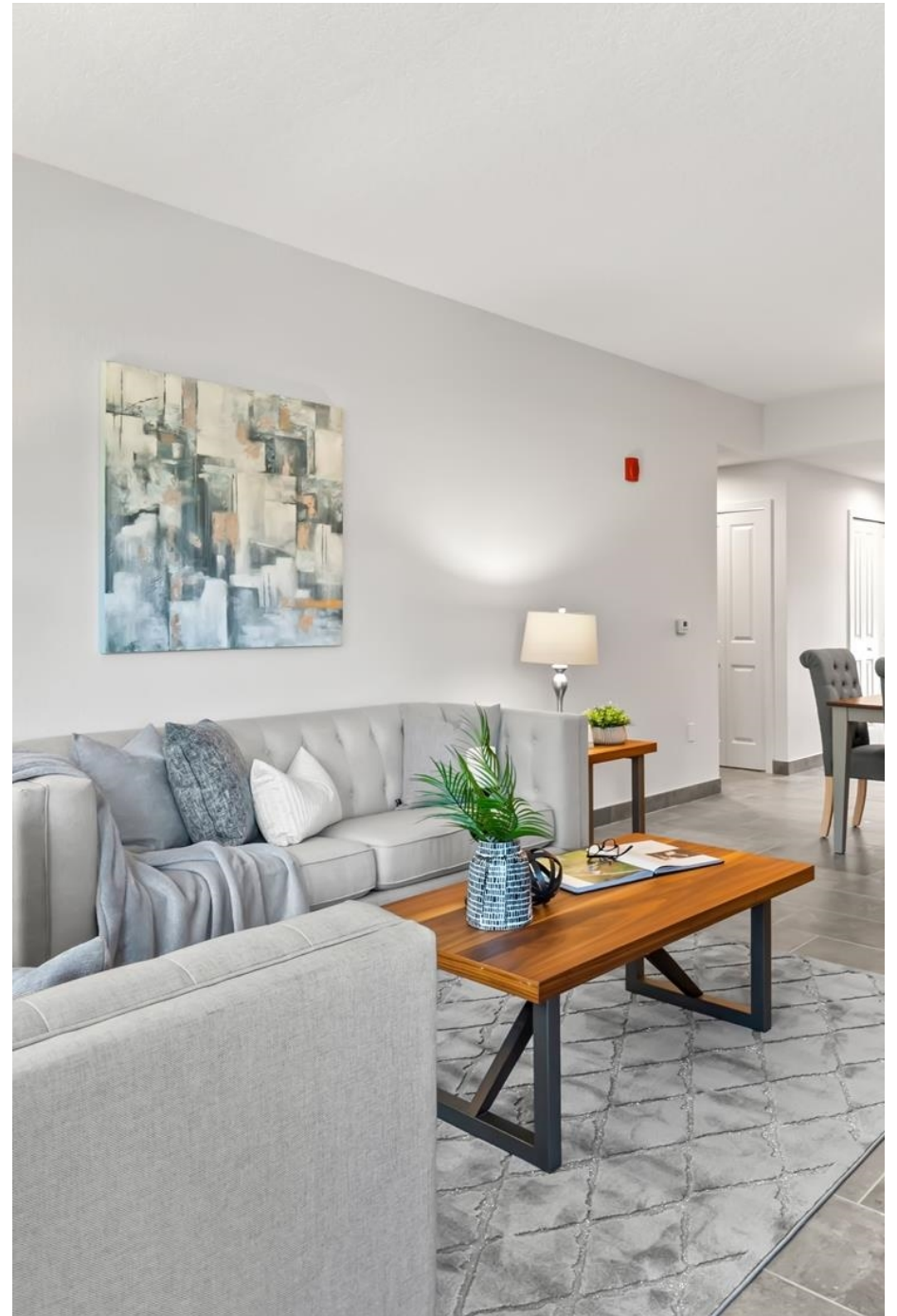
Property Description

Property Features

02

PROPERTY FEATURES

| | |
|-----------------|--------|
| NUMBER OF UNITS | 47 |
| BUILDING SF | 50,000 |
| LAND SF | 59,148 |
| YEAR BUILT | 2022 |
| POOL / JACUZZI | Pool |





03

Rent Roll

Rent Roll

ETIOS

| Unit | Unit Mix | Square Feet | Rent PSF | Current Rent | Market Rent | Move-in Date |
|------------------------|-------------|---------------|---------------|--------------------|--------------------|--------------|
| 106 | 2 bd + 2 ba | 1,073 | \$3.03 | \$3,250.00 | \$3,250.00 | 03/01/2022 |
| 107 | 1 bd + 1 ba | 713 | \$3.44 | \$2,450.00 | \$2,450.00 | 03/01/2022 |
| 200 | 1 bd + 1 ba | 713 | \$3.44 | \$2,450.00 | \$2,450.00 | 05/01/2022 |
| 201 | 2 bd + 2 ba | 1,073 | \$3.03 | \$3,250.00 | \$3,250.00 | 06/01/2022 |
| 202 | 1 bd + 1 ba | 713 | \$3.44 | \$2,450.00 | \$2,450.00 | 06/01/2022 |
| 302 | 1 bd + 1 ba | 713 | \$3.44 | \$2,450.00 | \$2,450.00 | 06/01/2022 |
| 303 | 1 bd + 1 ba | 713 | \$3.44 | \$2,450.00 | \$2,450.00 | 06/01/2022 |
| 306 | 2 bd + 2 ba | 1,073 | \$3.03 | \$3,250.00 | \$3,250.00 | 05/01/2022 |
| 311 | 3 bd + 2 ba | 1,073 | \$3.49 | \$3,750.00 | \$3,750.00 | 05/01/2022 |
| 400 | 1 bd + 1 ba | 713 | \$3.44 | \$2,450.00 | \$2,450.00 | 03/01/2022 |
| 403 | 1 bd + 1 ba | 713 | \$3.44 | \$2,450.00 | \$2,450.00 | 03/01/2022 |
| 406 | 2 bd + 2 ba | 1,073 | \$3.17 | \$3,400.00 | \$3,250.00 | 05/01/2022 |
| 407 | 1 bd + 1 ba | 713 | \$3.44 | \$2,450.00 | \$2,450.00 | 06/01/2022 |
| 408 | 2 bd + 2 ba | 1,073 | \$3.03 | \$3,250.00 | \$3,250.00 | 05/01/2022 |
| 410 | 2 bd + 2 ba | 1,073 | \$3.03 | \$3,250.00 | \$3,250.00 | 07/01/2022 |
| 411 | 3 bd + 2 ba | 1,073 | \$3.49 | \$3,750.00 | \$3,750.00 | 04/01/2022 |
| Totals/Averages | | 14,288 | \$3.30 | \$46,750.00 | \$46,600.00 | |



ETIOS

04

Financial Analysis

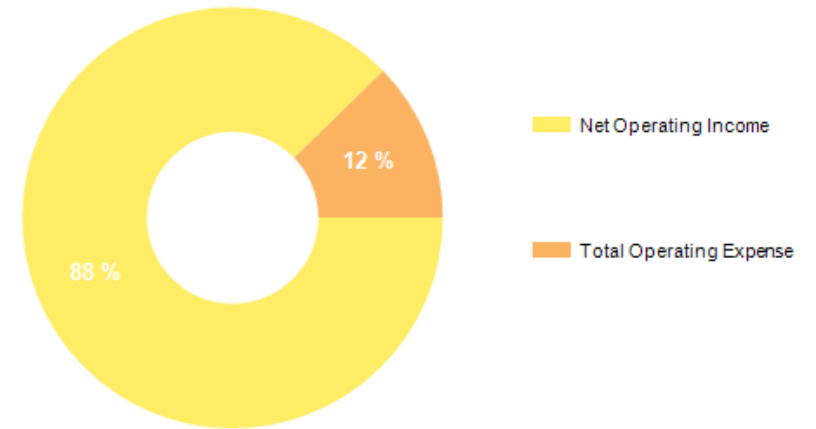
Income & Expense Analysis



REVENUE ALLOCATION

1659000

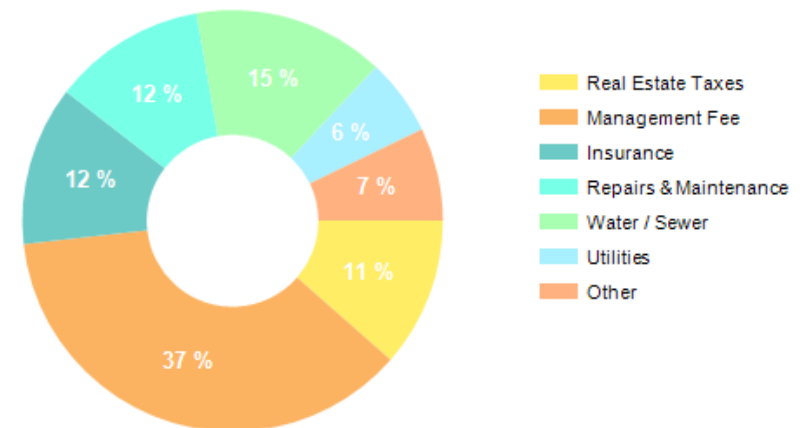
| INCOME | 1659000 | | PRO FORMA | |
|-------------------------------|--------------------|---------|--------------------|---------|
| Gross Potential Rent | \$1,659,000 | | \$1,659,000 | |
| Effective Gross Income | \$1,659,000 | | \$1,659,000 | |
| Less Expenses | \$204,005 | 12.29 % | \$398,600 | 24.02 % |
| Net Operating Income | \$1,454,995 | | \$1,260,400 | |



| EXPENSES | 1659000 | Per Unit | PRO FORMA | Per Unit |
|--------------------------------|------------------|----------------|------------------|----------------|
| Real Estate Taxes | \$23,405 | \$498 | \$197,000 | \$4,191 |
| Insurance | \$25,000 | \$532 | \$40,000 | \$851 |
| Management Fee | \$75,000 | \$1,596 | \$75,000 | \$1,596 |
| Marketing | \$5,000 | \$106 | \$5,000 | \$106 |
| Repairs & Maintenance | \$24,000 | \$511 | \$30,000 | \$638 |
| Water / Sewer | \$30,000 | \$638 | \$30,000 | \$638 |
| Landscaping | \$6,000 | \$128 | \$6,000 | \$128 |
| Utilities | \$12,000 | \$255 | \$12,000 | \$255 |
| Other Expenses | \$3,600 | \$77 | \$3,600 | \$77 |
| Total Operating Expense | \$204,005 | \$4,341 | \$398,600 | \$8,481 |
| Expense / SF | \$4.08 | | \$7.97 | |
| % of EGI | 12.29 % | | 24.02 % | |

DISTRIBUTION OF EXPENSES

1659000





EFLOS

05

Demographics

Demographics

Demographic Charts



| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|---------|
| 2000 Population | 9,589 | 45,393 | 119,815 |
| 2010 Population | 10,094 | 45,870 | 120,506 |
| 2021 Population | 11,206 | 53,896 | 137,084 |
| 2026 Population | 11,751 | 57,551 | 144,816 |
| 2021 African American | 4,945 | 10,725 | 14,294 |
| 2021 American Indian | 44 | 203 | 499 |
| 2021 Asian | 207 | 933 | 2,784 |
| 2021 Hispanic | 1,583 | 11,079 | 24,069 |
| 2021 Other Race | 533 | 3,479 | 7,284 |
| 2021 White | 5,039 | 36,832 | 108,467 |
| 2021 Multiracial | 433 | 1,687 | 3,691 |
| 2021-2026: Population: Growth Rate | 4.75 % | 6.60 % | 5.50 % |

| 2021 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|----------|----------|----------|
| less than \$15,000 | 759 | 2,863 | 5,340 |
| \$15,000-\$24,999 | 482 | 2,893 | 5,982 |
| \$25,000-\$34,999 | 510 | 2,483 | 5,375 |
| \$35,000-\$49,999 | 628 | 3,612 | 8,980 |
| \$50,000-\$74,999 | 753 | 4,187 | 11,568 |
| \$75,000-\$99,999 | 405 | 2,817 | 8,193 |
| \$100,000-\$149,999 | 519 | 2,709 | 9,165 |
| \$150,000-\$199,999 | 136 | 922 | 2,871 |
| \$200,000 or greater | 178 | 1,529 | 5,056 |
| Median HH Income | \$44,303 | \$50,626 | \$59,680 |
| Average HH Income | \$65,543 | \$76,985 | \$88,515 |

| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|--------|
| 2000 Total Housing | 4,050 | 22,703 | 64,622 |
| 2010 Total Households | 3,901 | 20,008 | 54,819 |
| 2021 Total Households | 4,371 | 24,014 | 62,531 |
| 2026 Total Households | 4,638 | 25,898 | 66,268 |
| 2021 Average Household Size | 2.28 | 2.09 | 2.12 |
| 2000 Owner Occupied Housing | 1,807 | 11,240 | 38,253 |
| 2000 Renter Occupied Housing | 1,816 | 8,513 | 15,966 |
| 2021 Owner Occupied Housing | 2,336 | 13,827 | 42,258 |
| 2021 Renter Occupied Housing | 2,035 | 10,187 | 20,273 |
| 2021 Vacant Housing | 715 | 4,934 | 15,497 |
| 2021 Total Housing | 5,086 | 28,948 | 78,028 |
| 2026 Owner Occupied Housing | 2,544 | 15,034 | 45,109 |
| 2026 Renter Occupied Housing | 2,093 | 10,864 | 21,159 |
| 2026 Vacant Housing | 753 | 5,239 | 16,318 |
| 2026 Total Housing | 5,391 | 31,137 | 82,586 |
| 2021-2026: Households: Growth Rate | 5.95 % | 7.60 % | 5.85 % |



Source: esri

| 2021 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|--------|---------|
| 2021 Population Age 30-34 | 730 | 3,150 | 7,201 |
| 2021 Population Age 35-39 | 521 | 2,890 | 7,149 |
| 2021 Population Age 40-44 | 503 | 2,707 | 6,704 |
| 2021 Population Age 45-49 | 507 | 2,727 | 6,960 |
| 2021 Population Age 50-54 | 545 | 3,079 | 7,867 |
| 2021 Population Age 55-59 | 688 | 3,550 | 9,440 |
| 2021 Population Age 60-64 | 679 | 3,917 | 10,485 |
| 2021 Population Age 65-69 | 589 | 3,935 | 11,117 |
| 2021 Population Age 70-74 | 539 | 3,630 | 10,841 |
| 2021 Population Age 75-79 | 402 | 2,772 | 8,504 |
| 2021 Population Age 80-84 | 343 | 2,027 | 6,130 |
| 2021 Population Age 85+ | 569 | 2,471 | 7,128 |
| 2021 Population Age 18+ | 8,981 | 45,427 | 116,971 |
| 2021 Median Age | 38 | 47 | 52 |

| 2021 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|----------|----------|-----------|
| Median Household Income 25-34 | \$49,484 | \$52,035 | \$58,076 |
| Average Household Income 25-34 | \$61,052 | \$66,929 | \$75,167 |
| Median Household Income 35-44 | \$47,421 | \$54,531 | \$66,790 |
| Average Household Income 35-44 | \$66,064 | \$78,623 | \$90,521 |
| Median Household Income 45-54 | \$54,945 | \$60,658 | \$73,627 |
| Average Household Income 45-54 | \$74,217 | \$89,078 | \$102,032 |
| Median Household Income 55-64 | \$46,630 | \$53,412 | \$66,116 |
| Average Household Income 55-64 | \$68,656 | \$85,803 | \$99,063 |
| Median Household Income 65-74 | \$46,781 | \$50,075 | \$59,941 |
| Average Household Income 65-74 | \$68,615 | \$80,806 | \$93,088 |
| Average Household Income 75+ | \$63,997 | \$67,649 | \$77,600 |

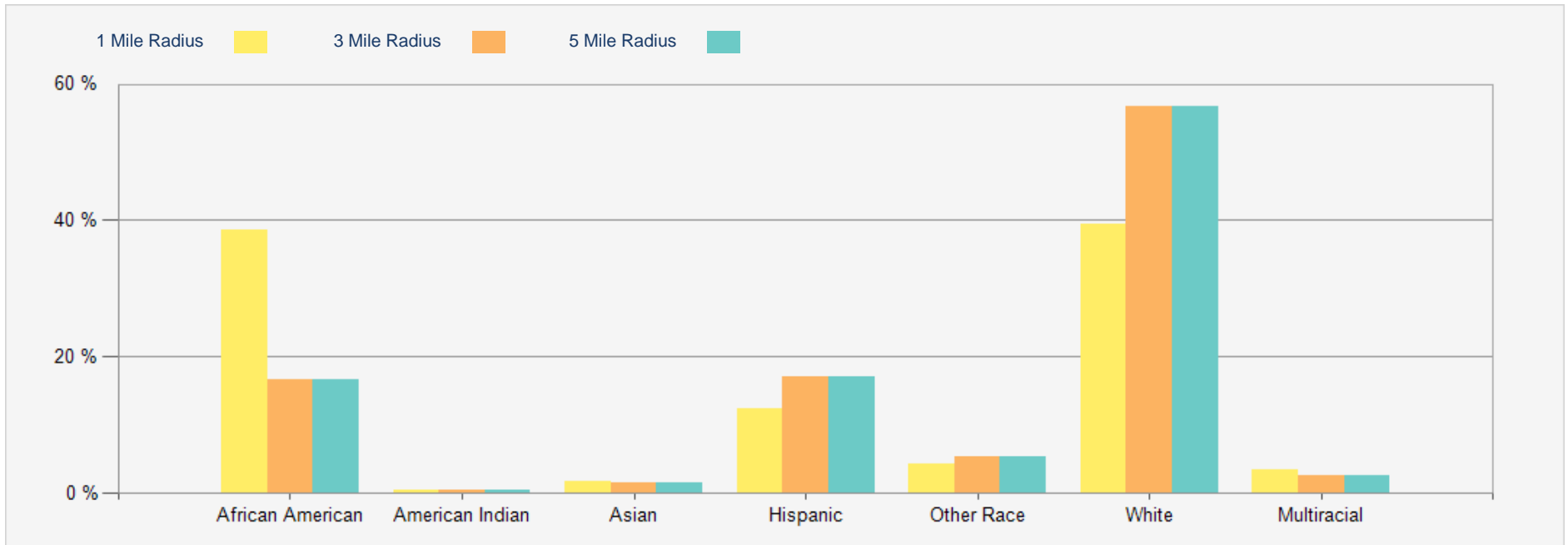
| 2026 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|--------|---------|
| 2026 Population Age 30-34 | 652 | 3,220 | 7,637 |
| 2026 Population Age 35-39 | 700 | 3,182 | 7,447 |
| 2026 Population Age 40-44 | 536 | 2,999 | 7,533 |
| 2026 Population Age 45-49 | 549 | 2,970 | 7,279 |
| 2026 Population Age 50-54 | 539 | 2,975 | 7,480 |
| 2026 Population Age 55-59 | 580 | 3,338 | 8,607 |
| 2026 Population Age 60-64 | 697 | 3,923 | 10,387 |
| 2026 Population Age 65-69 | 673 | 4,261 | 11,846 |
| 2026 Population Age 70-74 | 600 | 4,182 | 11,811 |
| 2026 Population Age 75-79 | 512 | 3,506 | 10,656 |
| 2026 Population Age 80-84 | 386 | 2,483 | 7,557 |
| 2026 Population Age 85+ | 594 | 2,672 | 7,787 |
| 2026 Population Age 18+ | 9,378 | 48,411 | 123,526 |
| 2026 Median Age | 39 | 48 | 53 |

| 2026 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|----------|----------|-----------|
| Median Household Income 25-34 | \$51,107 | \$54,692 | \$63,038 |
| Average Household Income 25-34 | \$65,467 | \$71,986 | \$82,635 |
| Median Household Income 35-44 | \$52,936 | \$58,835 | \$74,702 |
| Average Household Income 35-44 | \$74,428 | \$86,931 | \$100,119 |
| Median Household Income 45-54 | \$58,279 | \$65,042 | \$79,480 |
| Average Household Income 45-54 | \$82,059 | \$99,140 | \$113,334 |
| Median Household Income 55-64 | \$51,972 | \$58,652 | \$74,672 |
| Average Household Income 55-64 | \$78,160 | \$95,778 | \$109,873 |
| Median Household Income 65-74 | \$51,926 | \$54,748 | \$65,905 |
| Average Household Income 65-74 | \$77,327 | \$92,089 | \$104,344 |
| Average Household Income 75+ | \$73,275 | \$77,250 | \$88,282 |

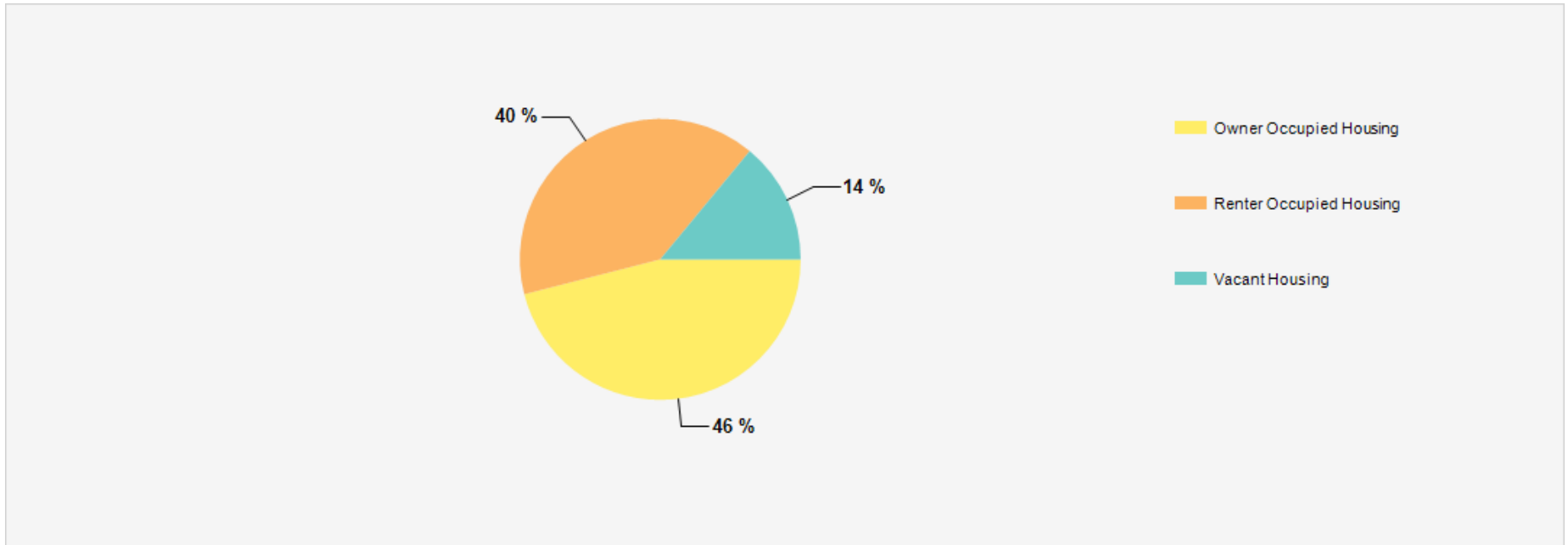
2021 Household Income



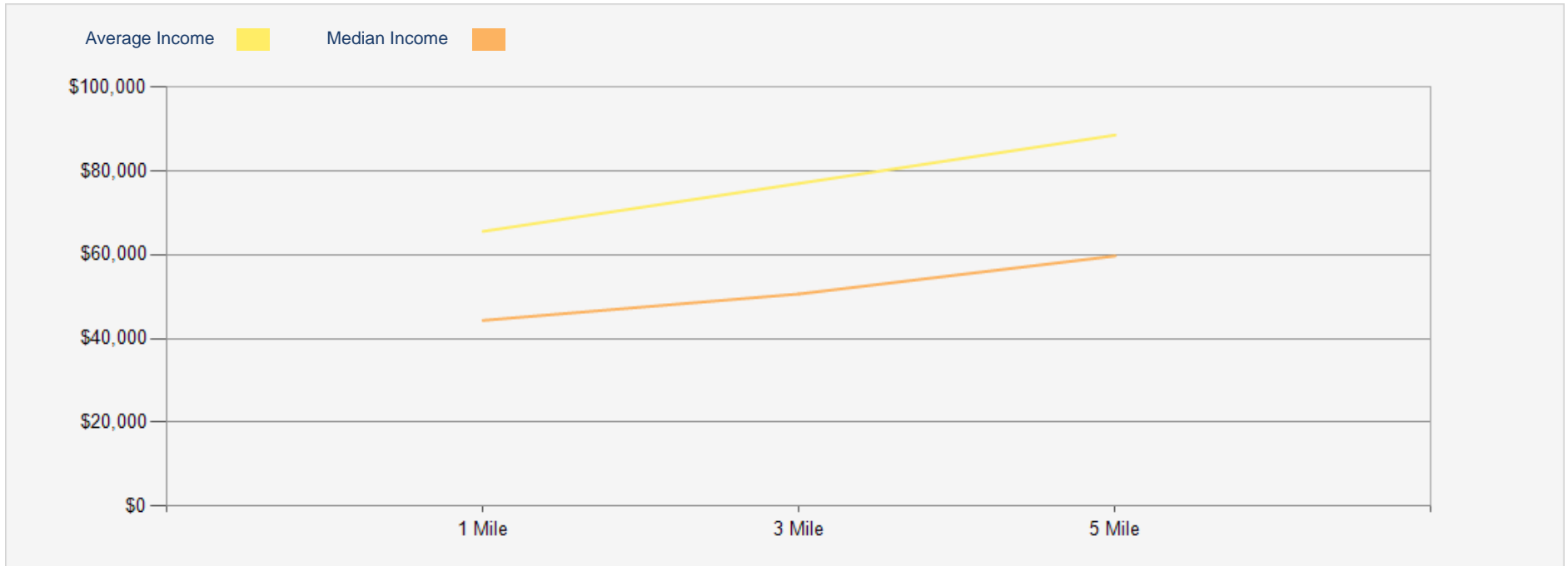
2021 Population by Race



2021 Household Occupancy - 1 Mile Radius



2021 Household Income Average and Median



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R E A L T Y