

PROPOSAL

941 VIRGINIA DRIVE

**SARASOTA MULTI
RESIDENTIAL INCOME
PRODUCING PROPERTY**

Sarasota, FL 34234

PRESENTED BY:

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PREPARED FOR:

ROY JACOBSON

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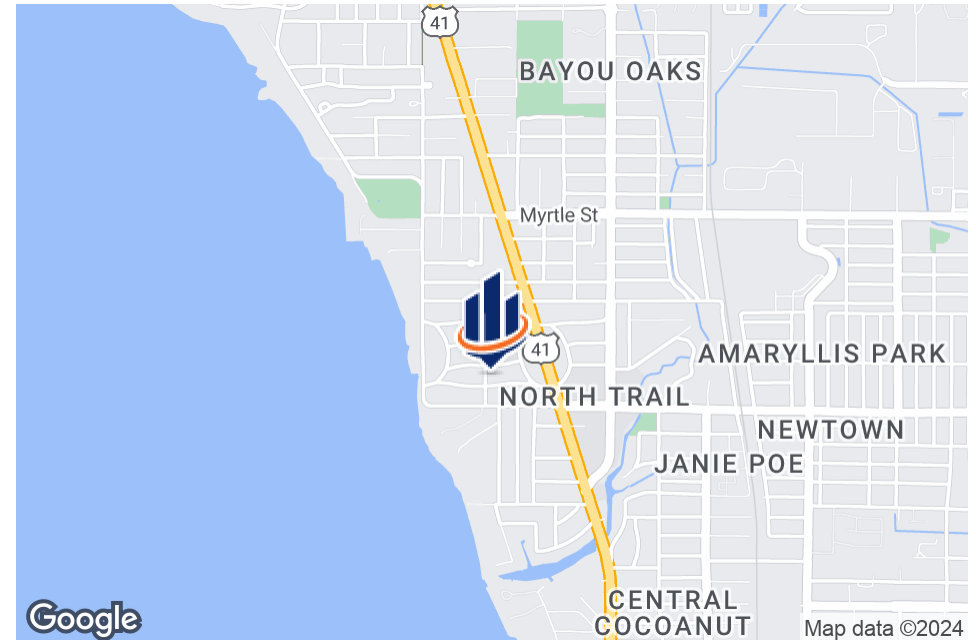
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OFFERING SUMMARY

SALE PRICE:	\$1,795,000
BUILDING SIZE:	2,773 SF
LOT SIZE:	16,233 SF
CAP RATE:	6.87%
NOI:	\$123,325
YEAR BUILT:	1945
RENOVATED:	2014
ZONING:	RSF 3
MARKET:	Sarasota
APN:	2005150048

PROPERTY OVERVIEW

Excellent cash flow investment with established, lucrative rental units providing built-in income? This opportunity might have it all for someone seeking a passive investment with full time management in place or a live/work situation. Historic charm abounds this turnkey furnished property with stone porches, arched doorways, interior cypress paneling, beamed ceilings and a cozy fireplace. Yet, the amenities are updated and modern including stainless appliances, granite countertops and newer fixtures. The current floor plan allows for the owner's two bed, one & a half bath residence including an office, utility and private back yard retreat. There is also a two bed, one bath rental property referred to as "romantic" and "pristine" in customer reviews. This idyllic getaway has access to a private, heated pool and tropical lanai. In addition, you'll find a one bed, one bath "in law" suite also with its own private pool. Each unit is spacious and distinctly separate from the other allowing maximum privacy. There is a 700 sq. ft. garage and shared laundry with a double set of appliances. Few details have been overlooked in this renovated ranch style triplex on a large corner parcel recognized by the City as multi-family that also permits short term weekly rentals. This property is nestled among the city's most significant cultural and educational institutions. Just two miles north of downtown and a short jaunt over the John Ringling Bridge to the beaches of Lido and Longboat Key.

PROPERTY HIGHLIGHTS

- Excellent Cash Flow Opportunity
- Exempt for Short Term Rentals

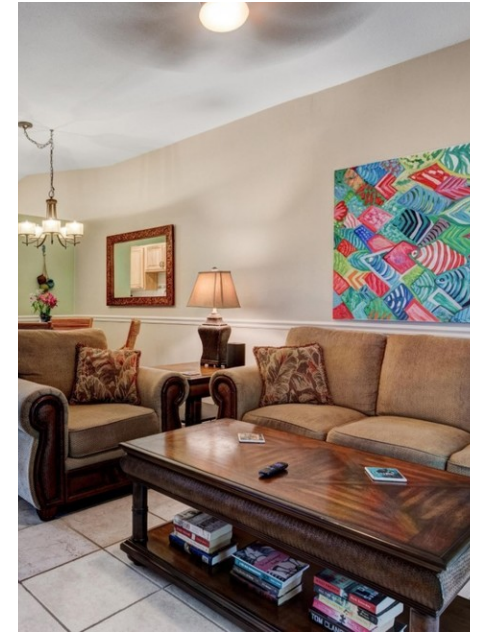
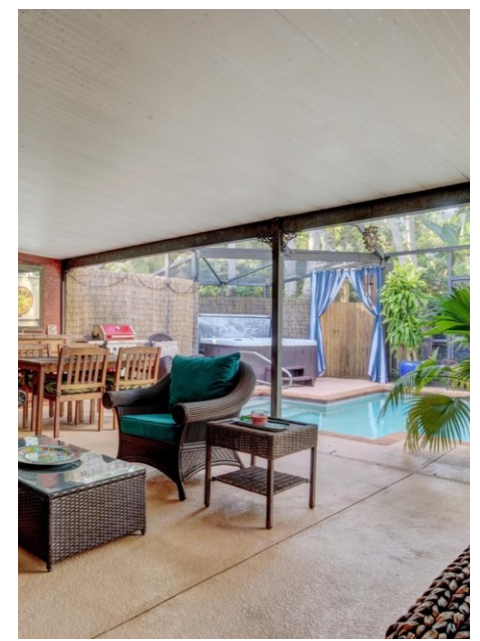


LOCATION INFORMATION

BUILDING NAME	Sarasota Multi Residential Income Producing Property
STREET ADDRESS	941 Virginia Drive
CITY, STATE, ZIP	Sarasota, FL 34234
MARKET	Sarasota
SUB-MARKET	SW Flroida
MARKET TYPE	Medium
NEAREST HIGHWAY	I-75
NEAREST AIRPORT	Sarasota Bradenton International Airport

BUILDING INFORMATION

BUILDING SIZE	2,773 SF
NOI	\$123,325.00
CAP RATE	6.87%
TENANCY	Multiple
NUMBER OF FLOORS	1
YEAR BUILT	1945
YEAR LAST RENOVATED	2014
GROSS LEASABLE AREA	2,773 SF
CONSTRUCTION STATUS	Existing
CONDITION	Excellent
ROOF	Newer
FREE STANDING	Yes
NUMBER OF BUILDINGS	1



SECTION 1

FINANCIAL ANALYSIS



INCOME SUMMARY

TOTAL INCOME	\$184,367
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EXPENSE SUMMARY

PROPERTY TAXES	\$5,869
HAZARD AND LIABILITY INSURANCE	\$3,793
ELECTRIC	\$3,996
WATER/SEWER/TRASH	\$2,340
GAS	\$2,800
CABLE/INTERNET	\$1,800
MAINTENANCE	\$2,450
LAWN CARE	\$1,440
LANDSCAPING	\$500
SUPPLIES	\$996
CLEANING	\$8,000
PROPERTY MANAGEMENT (UNITS 2 & 3 ONLY)	\$26,058
VRBO FEES	\$1,000
GROSS EXPENSES	\$61,042

NET OPERATING INCOME	\$123,325
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INVESTMENT OVERVIEW

PRICE	\$1,795,000
CAP RATE	6.9%
TOTAL RETURN (YR 1)	\$123,325

OPERATING DATA

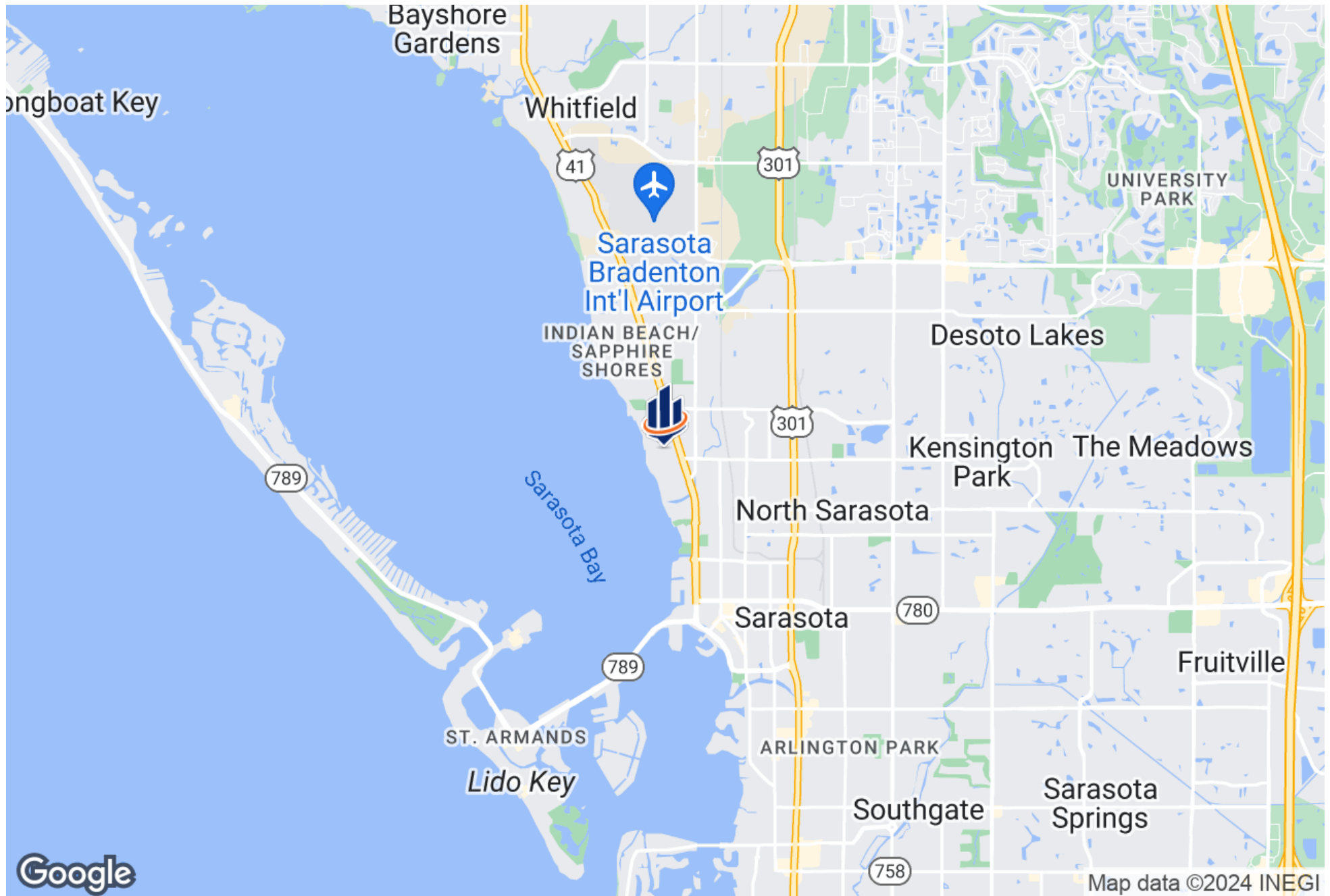
GROSS INCOME	\$184,367
OPERATING EXPENSES	\$61,042
NET OPERATING INCOME	\$123,325

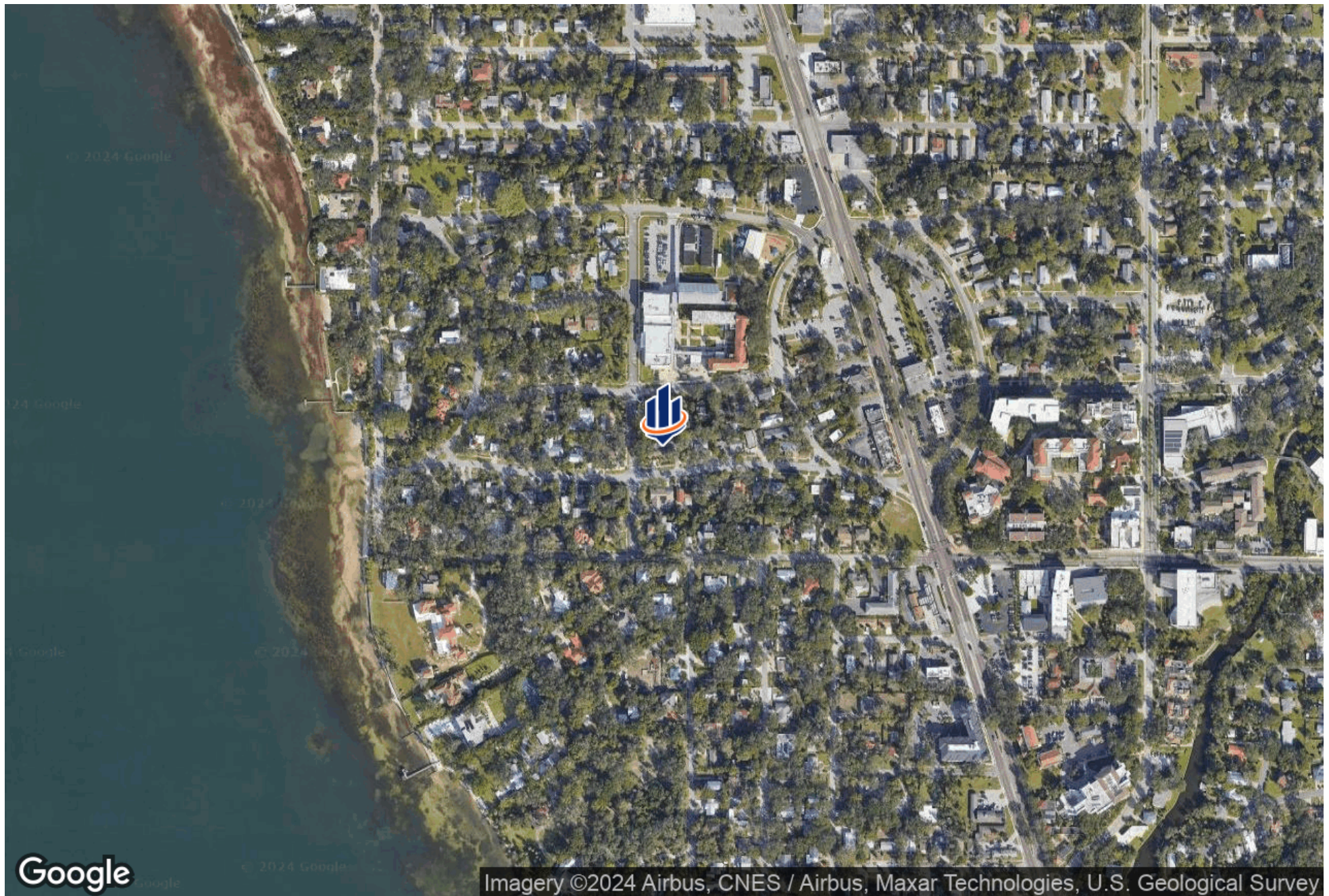
TENANT NAME	UNIT NUMBER	UNIT BED	UNIT BATH	CURRENT RENT
	1	2	1.5	\$36,000
	2	1	1	\$62,455
	3	2	1	\$82,312
	Storage			\$3,600
TOTALS/AVERAGES	TOTALS/AVERAGES			\$184,367

SECTION 2

LOCATION INFORMATION







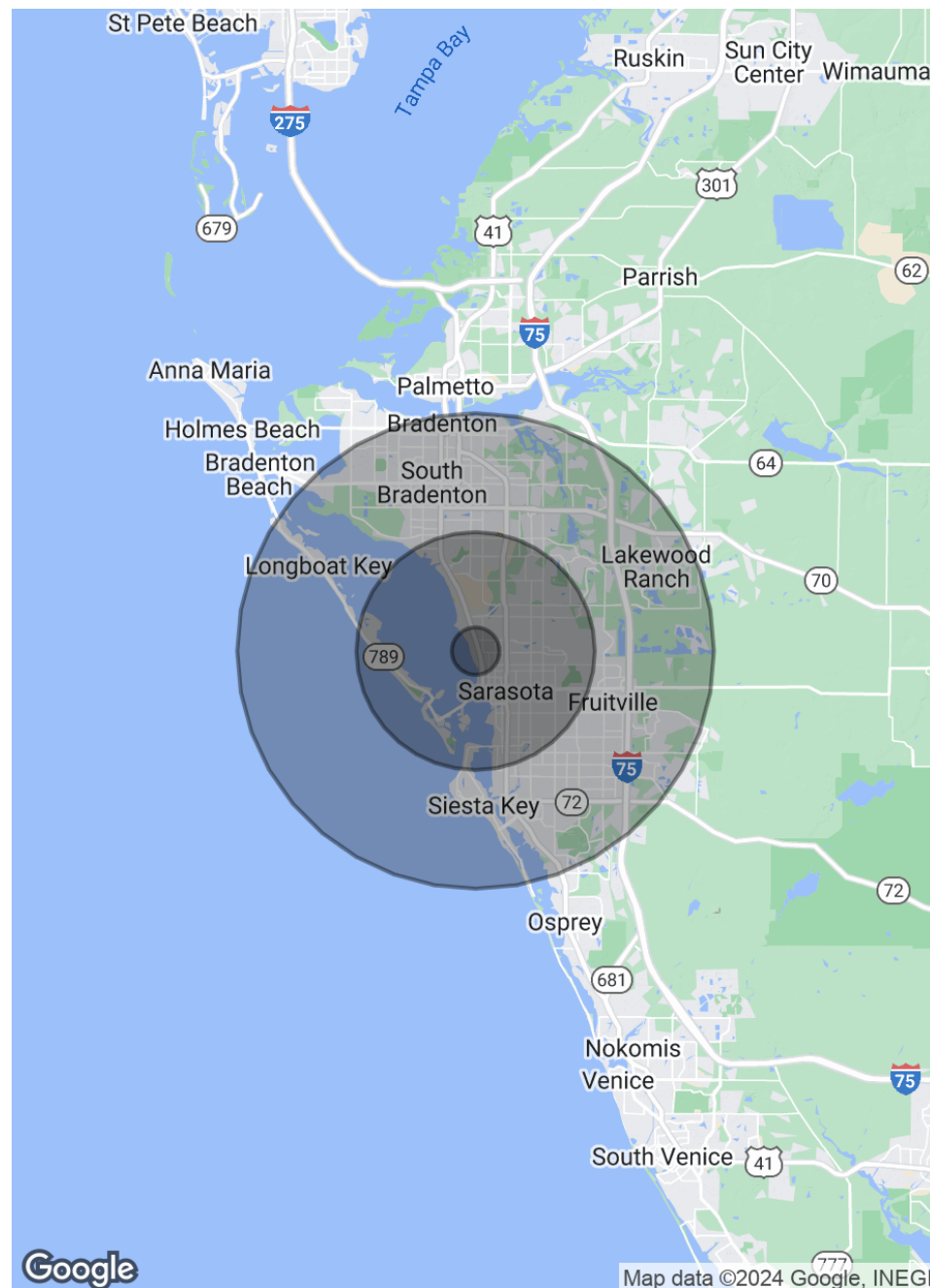
POPULATION

	1 MILE	5 MILES	10 MILES
TOTAL POPULATION	5,620	124,248	423,052
AVERAGE AGE	33.4	45.1	45.7
AVERAGE AGE (MALE)	30.7	44.0	44.5
AVERAGE AGE (FEMALE)	36.7	46.6	47.0

HOUSEHOLDS & INCOME

	1 MILE	5 MILES	10 MILES
TOTAL HOUSEHOLDS	2,028	53,786	181,385
# OF PERSONS PER HH	2.8	2.3	2.3
AVERAGE HH INCOME	\$54,920	\$68,000	\$67,771
AVERAGE HOUSE VALUE	\$301,764	\$317,302	\$312,414

* Demographic data derived from 2020 ACS - US Census





MIKE MIGONE CCIM

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PROFESSIONAL BACKGROUND

Mike Migone, a Senior Investment Advisor for SVN | Commercial Advisory Group, has essentially grown up in the real estate industry, thanks to his father who was a successful Broker in Miami, Florida for decades. Mike's professionalism, integrity and passion for commercial real estate, has consistently made him a Top Advisor. He ranked 1st in sales in the State of Florida in 2019 and 9th in the World for SVN and 10th in 2021 in the State and 33rd Internationally. With extensive experience in listing and selling several commercial asset types, his specialties include the acquisition and development of multi-family properties, where he excels in site identification and the assessment of deal structuring and cost analysis. He was designated a Certified Land Specialist by SVN with over \$100 Million Dollars in total land sales volume. With an equally strong track record in medical office, retail, and land for all facets of development. Garnered by his CCIM designation; his advanced financial and market analysis and keen sense of investment approach, has led to a loyal client roster.

Mike grew up in Miami and relocated to Sarasota in 1991. He and his wife Cindy, enjoy the arts and are proud supporters /volunteers of several organizations. Exploring the area parks with their pup and spending time with their family is something treasured, as priceless.

EDUCATION

Associates Degree in Business Administration at Broward College. CCIM 2008

MEMBERSHIPS

CCIM, GRI, Suncoast Community Church

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