

SALE

Zoned Downtown Core with Future Development of 50 Units Per Acre. .23 Acre allows for 11 Premium Condo Units in the Downtown Sarasota Market.

SUGAR SUITES

1717 2nd Street Sarasota, FL 34236

SALE PRICE

\$2,450,000



**COLDWELL BANKER
COMMERCIAL**
REALTY

David Neff

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Elliot Rose

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Elliot.Rose@cbcnrt.com

Maurice Rex

941 350 5253

William.Rex@cbcnrt.com





OFFERING SUMMARY

Sale Price:	\$2,450,000
Building Size:	6,690 SF
Available SF:	
Lot Size:	9,936 SF
Number of Units:	8
Price / SF:	\$366.22
Cap Rate:	5.52%
NOI:	\$135,252
Year Built:	1984
Renovated:	2021
Zoning:	DTC Downtown Core
Market:	Sarasota Manatee
Submarket:	Tampa/Hillsborough SouthEast

PROPERTY OVERVIEW

8 Unit Office Building with at or just below market rents. Lease Terms for most tenants are 3 years.

Pro-forma numbers based on 100% Occupancy and Fair Market Lease rate for the currently vacant space.

PROPERTY HIGHLIGHTS

- "Sugar Suites" at 1717 2nd Street, Sarasota, FL! This recently renovated office space is centrally located in the heart of downtown Sarasota, making it the perfect place for small professional tenants like law offices, accounting firms, architects, and more. There are 8 suites offering a combination of approximately 837 and 1674 square foot units of prime, move-in ready space, complete with new carpeting, brick accent interior walls, bright LED lighting, and modern fixtures.
- Conveniently situated across from the Sarasota Memorial Hospital Administrative Headquarters, Sugar Suites offers easy access to amenities and professional networking opportunities. Plus, two assigned parking spaces on-site ensure hassle-free commuting for you and your staff.
- The suites offering a range of approximately 837 thru 1674 square foot units of prime, move-in ready space, complete with new carpeting, one with brick accent interior walls, bright LED lighting, and modern fixtures.

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PROPERTY DESCRIPTION

On May 15, 2020 "Sarasota Heroes", our mural of gratitude by local artist Karen Chandler debuted and was dedicated to our region's amazing health care workers. The initiative was a collaboration of the Arts & Cultural Alliance of Sarasota County, Sarasota Magazine, the owner of the building and several other contributors. Enjoy this visual tribute when you visit the 2nd Street entrance to the building!

SITE DESCRIPTION

This site is currently Zoned Downtown Core with future development of 50 Units Per Acre. .23 Acres allows for 11 Condo Units to be built in the Downtown Sarasota market.

PARKING DESCRIPTION

16 Total Parking Lot Surface Spaces

UTILITIES DESCRIPTION

Electricity is per unit separately metered.

A/B Water is billed on a pro-rata share of the monthly bill at 25%

C/D Water is billed on a pro-rata share of the monthly bill at 25%

E Water is billed on a pro-rata share of the monthly bill at 12.5%

F Water is billed on a pro-rata share of the monthly bill at 12.5%

G/H Water is billed on a pro-rata share of the monthly bill at 25%

CONSTRUCTION DESCRIPTION

Masonry Block with Stucco

POWER DESCRIPTION

Each unit is separately metered

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BUILDING INFORMATION

NOI	\$135,252.02
Cap Rate	5.52%
Building Class	B
Occupancy %	87.5%
Tenancy	Multiple
Number of Floors	2
Average Floor Size	3,500 SF
Year Built	1984
Year Last Renovated	2021
Gross Leasable Area	6,690 SF
Load Factor	1.15
Construction Status	Existing
Condition	Excellent
Free Standing	Yes
Number of Buildings	1
Walls	Painted Drywall
Ceilings	Painted Drywall
Floor Coverings	Carpet
Foundation	Slab on Grade
Exterior Walls	Masonry
Office Buildout	All offices Recently Renovated



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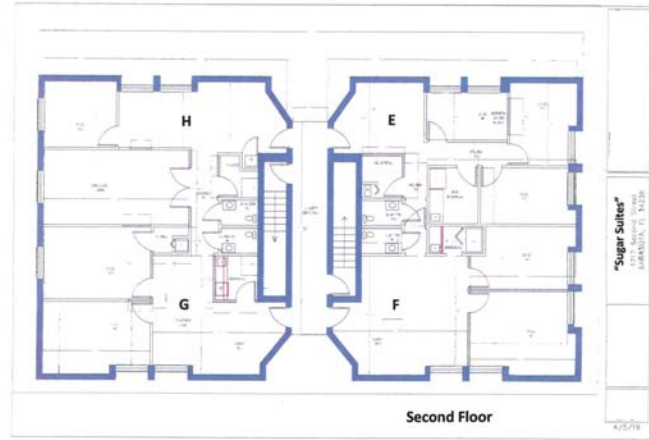
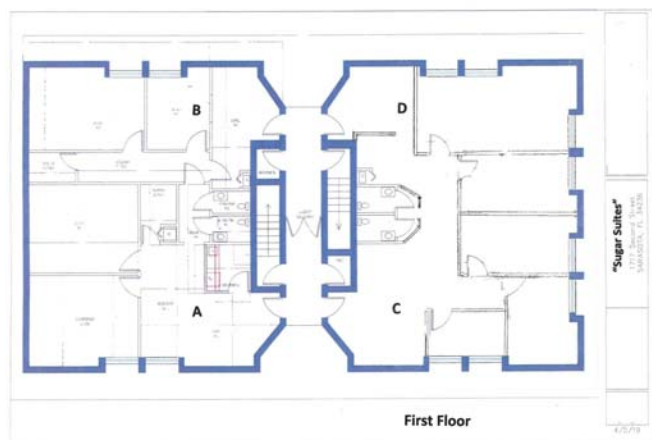


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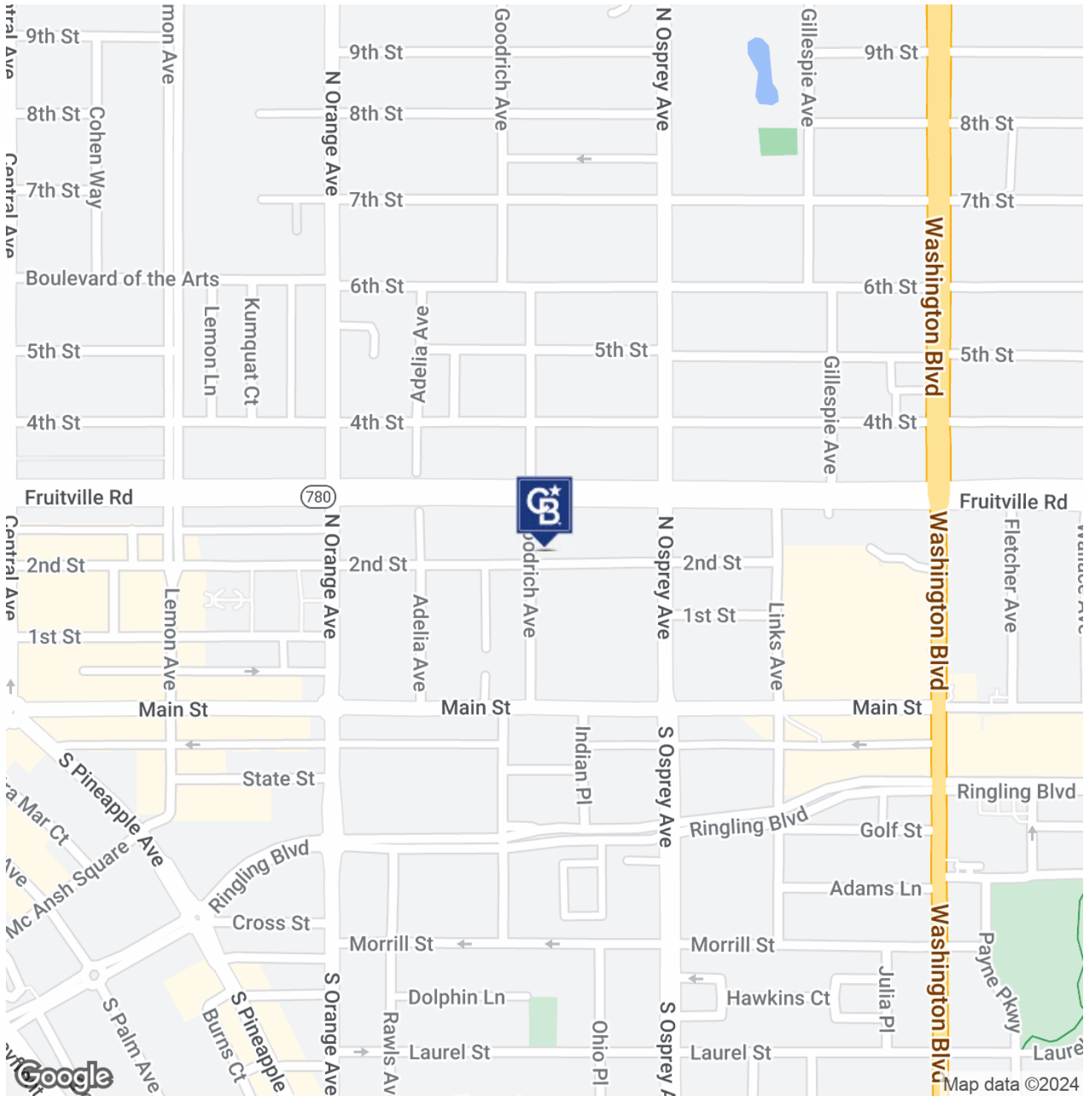


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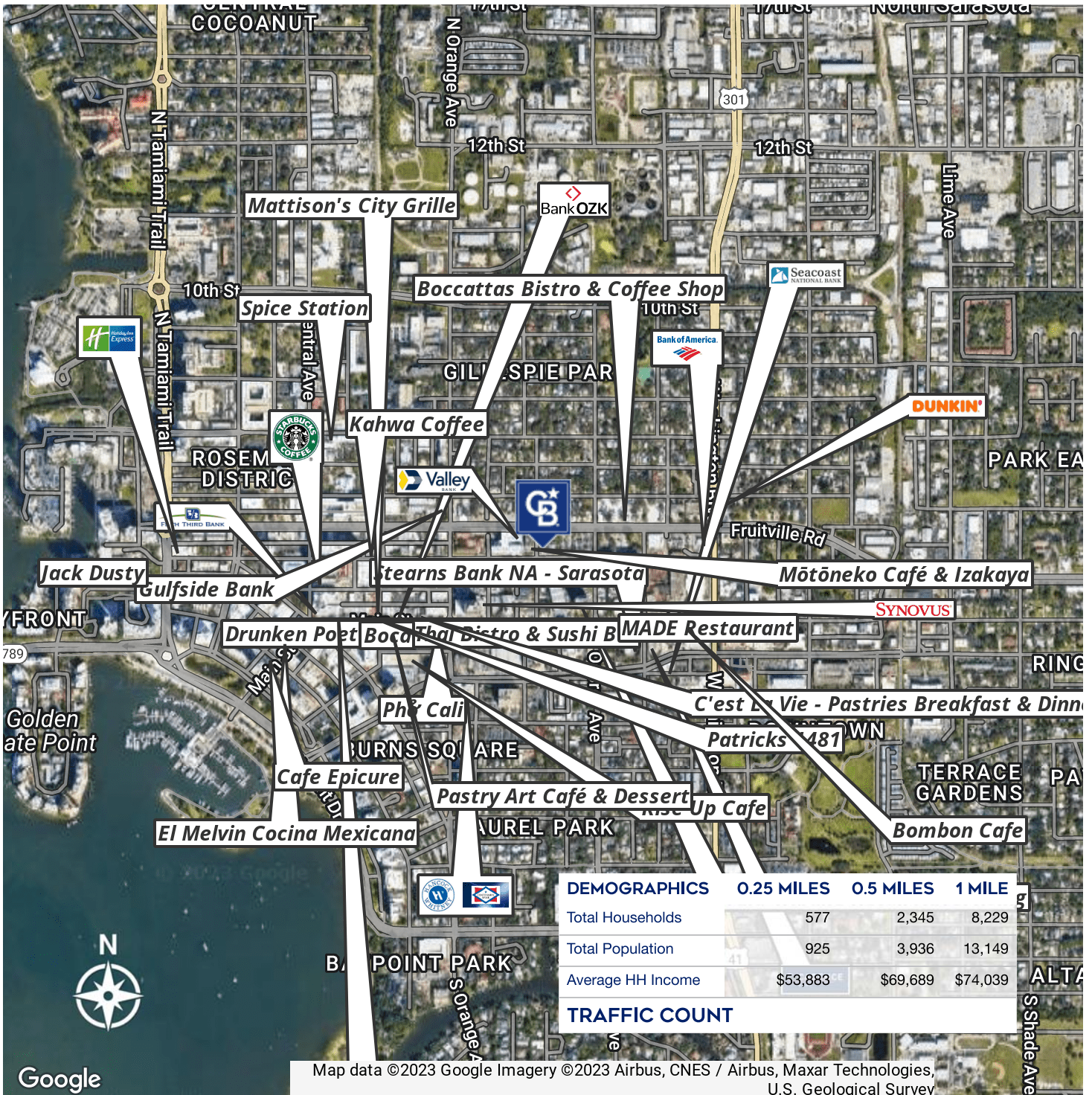


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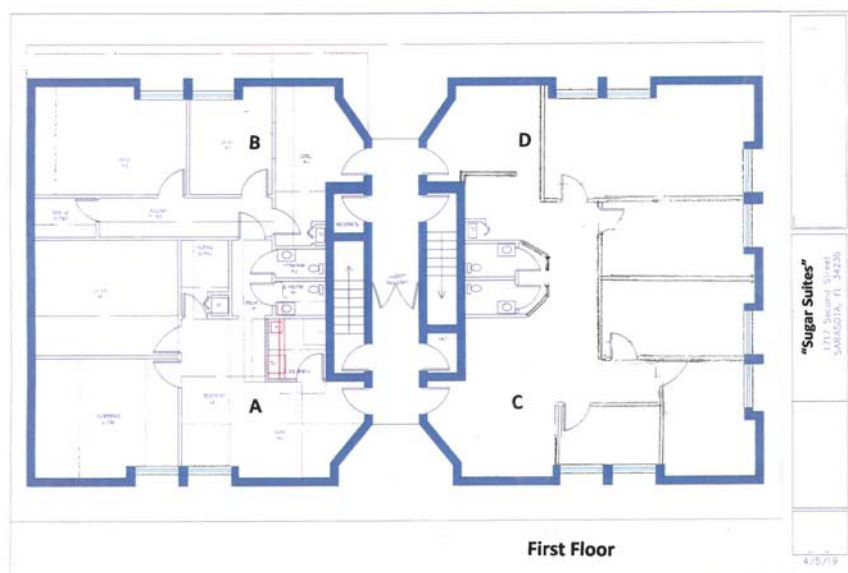
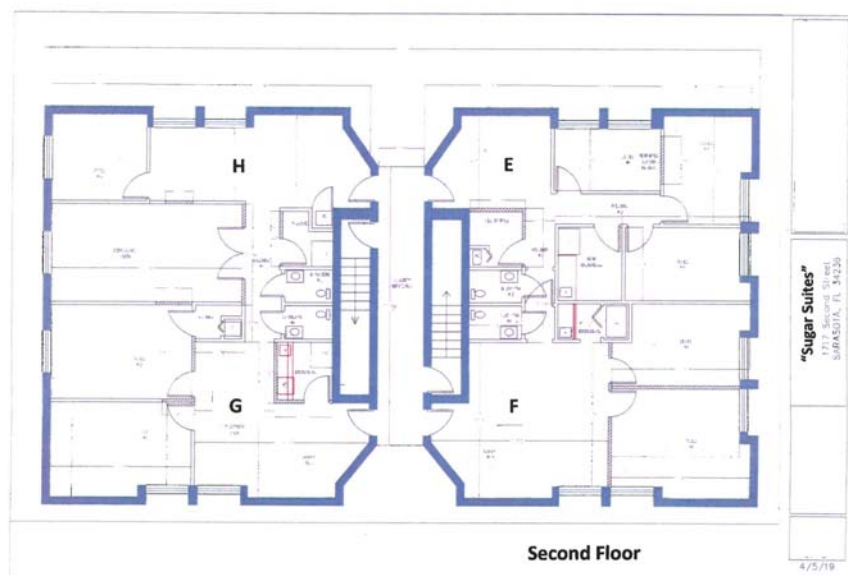


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The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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INVESTMENT OVERVIEW

Price	\$2,450,000
Price per SF	\$366
Price per Unit	\$306,250
GRM	17.88
CAP Rate	5.52%
Cash-on-Cash Return (yr 1)	5.52%
Total Return (yr 1)	\$135,252

SUGAR SUITES FINANCIAL INFO

OPERATING DATA

Gross Scheduled Income	\$137,059
Other Income	\$42,079
Total Scheduled Income	\$179,138
Gross Income	\$179,138
Operating Expenses	\$43,885
Net Operating Income	\$135,252
Pre-Tax Cash Flow	\$135,252

SUGAR SUITES FINANCIAL INFO

FINANCING DATA

Down Payment	\$2,450,000
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INCOME SUMMARY

GROSS INCOME

\$179,138

EXPENSES SUMMARY

Property Taxes

\$21,178

Insurance

\$11,494

Maintenance

\$5,724

Trash

\$1,781

Water

\$1,902

Alarm Monitoring

\$819

Electricity

\$988

OPERATING EXPENSES

\$43,885

NET OPERATING INCOME

\$135,252

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SUITE	TENANT NAME	SIZE SF	% OF BUILDING	PRICE / SF / YEAR	MONTHLY RENT / SF	ANNUAL RENT	MONTHLY RENT	LEASE START	LEASE END
A/B	David Johnston & Assoc.	1,674 SF	25.02%	\$19.00	\$1.58	\$31,806	\$2,651	09/15/2023	09/14/2026
C/D	White Oak Investment Mgt.	1,674 SF	25.02%	\$20.76	\$1.73	\$34,755	\$2,896	10/22/2019	04/30/2026
E	Wise Water Solutions	837 SF	12.51%	\$20.22	\$1.68	\$16,920	\$1,410	08/1/2020	07/31/2026
F	Vacant	837 SF	12.51%	\$19.50	\$1.63	\$16,322	\$1,360	-	-
G/H	Owner Occupied	1,674 SF	25.02%	\$19.50	\$1.63	\$32,643	\$2,720	-	-
TOTALS		6,696 SF	100.08%	\$98.98	\$8.25	\$132,446	\$11,037		
AVERAGES		1,339 SF	20.02%	\$19.80	\$1.65	\$26,489	\$2,207		

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DAVID NEFF

Broker Associate

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Direct: **941.448.1500** | Cell: **941.448.1500**

FL #BK3224740

PROFESSIONAL BACKGROUND

David has practiced Real Estate in the Sarasota and Manatee area for 15 years. He is very fluent in the Market regarding many aspects of Commercial Real Estate to include Multi-Family, Medical, Office Buildings, Industrial, Land/Development and Retail. Prior to Real Estate, David was a small business owner in Florida performing in the construction industry. Honorably Discharged from the US ARMY after serving 8 years. Proud Father of two children who also live in Sarasota.

MEMBERSHIPS

Realtor Assoc. of Sarasota/Manatee

Coldwell Banker Commercial Realty

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ELLIOT ROSE

Commercial Broker Associate

Elliot.Rose@cbcnrt.com

Direct: **941.812.5057**

FL #BK3192558

PROFESSIONAL BACKGROUND

Over 40 years of Commercial Real Estate Brokerage experience. Licensed since 1971. New York State and Florida

-Has held senior management positions at:

- The Prudential Real Estate Affiliates (Founding team executive)
- Coldwell Banker NRT Florida operations
- Sunbelt Title Florida operations (Title Resource Group)

Specializations:

Land (Commercial/Residential/Mixed-use)

Investment Properties

Industrial

Office

Retail

Multi-family

Hospitality

EDUCATION

B.A. University at Buffalo

MEMBERSHIPS

REALTOR Association of Sarasota Manatee

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