

FOR SALE

\$459,000

8 Unit Efficiency Apartment Building

516 S 5th St Fort Pierce FL 34950

NEW ROOF BEING INSTALLED + 100% LEASED



Jeremiah Baron
& CO.

Commercial Real Estate, LLC

Listing Contact:

Alex Rodriguez-Torres | 772-353-0638 | Rteincorporated@aol.com

Office: 49 SW Flagler Ave. Suite 301 Stuart FL, 34994 | 772-286-5744

Property Details

8 Unit Efficiency Apartment Building

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PRICE	\$459,000.00
NOI	\$47,050.00
CAP RATE	10.23
BUILDING SIZE	4,320 SF
TOTAL UNITS	8
BUILDING TYPE	Multifamily unit
ACREAGE	0.38 Acres
FRONTAGE	120
TRAFFIC COUNT	4,276 (from Delaware Ave.)
YEAR BUILT	1925
CONSTRUCTION TYPE	Stucco
PARKING SPACE	Detached Garage -3
ZONING	General Commercial Zone (C-3)
LAND USE	Office-Professional and Business Service
UTILITIES	City of Fort Pierce

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This is a well maintained two-story efficiency apartment building, built in 1925; it has beautiful wood floors, "vintage" bath tubs, Murphy Beds and upgraded electric and plumbing. Owner plans to replace roof by 2018. Additional features include a car port, enclosed front porch, and a fireplace. It has 10.23% CAP RATE and it is a zoned commercial area potential for future conversion to commercial use such as offices. Located just 1 block from US #1.



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Gross Income (Rent)	\$58,200.00
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Expenses

Property Taxes	\$4,000.00
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Lawn	\$1,200.00
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Insurance	\$3,200.00
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Utilities	\$1,250.00
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Repairs	\$1,500.00
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NOI	\$47,050.00
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2017 Demographics

Total Population		Average Household Income		Average Age	
1 Mile	7,188	1 Mile	\$30,752	1 Mile	38.00
3 Mile	47,854	3 Mile	\$43,723	3 Mile	39.40
5 Mile	66,944	5 Mile	\$49,226	5 Mile	41.50

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Zoning Information

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General Commercial Zone (C-3).

(a) Purpose. The district is intended to provide for a broad variety of business activities including shoppers' goods stores, convenience goods and service establishments, offices and tourist/entertainment facilities. Many public and semi-public uses are also appropriate. Compared to the C-4 zone, this district is more suitable for uses requiring a high degree of accessibility to vehicular traffic, low intensity uses on large tracts of land, most repair services and small warehousing and wholesaling operations. Although this zone should be located along or near arterial or collector streets, it is not the intent of this district to encourage the extension of strip commercial areas. Instead it should promote concentrations of commercial activities.

(b) Basic use standards. Uses in a C-3 zone must meet the requirements of this section. More restrictive requirements, set forth in accordance with other provisions of this chapter, must be satisfied by some conditional uses.

(1) Lot size.

- a. The minimum lot area shall be ten thousand (10,000) square feet.
- b. The minimum lot width shall be seventy (70) feet.
- c. The minimum lot depth shall be ninety (90) feet.

(2) Yards.

- a. The minimum depth of the front yard will be twenty-five (25) feet.
- b. The minimum yard depth (if not the front yard) for portions of the property abutting a public right-of-way or residential district shall be fifteen (15) feet.

(3) Lot coverage. Buildings shall not cover more than sixty (60) per cent of the lot area.

(4) Building height. No building shall exceed a height of sixty-five (65) feet above grade, except that multifamily developments in accordance with the requirements of the R-5 zone may be approved.

(c) Other applicable use standards.

(1) Site plan review shall be required for uses which have buildings with more than four thousand (4,000) square feet of floor area.

(2) Accessory buildings shall comply with all yard, lot coverage and building height

requirements of this chapter.

(3) Every lot shall abut a street other than an alley for at least fifty (50) feet.

(4) Materials or objects which would detract from the open space character of an uncovered or unenclosed area will not be permitted in such an area.

(5) All uses will comply with applicable access, parking and loading standards in sections 22-60 and 22-61.

(6) Conditional uses will meet the requirements in sections 22-74 through 22-86.

(7) Signs will comply with standards referred to in section 22-55.

(8) All other applicable ordinance requirements will also be satisfied.

(9) An adult establishment is not permitted in C-3 unless the adult establishment is at least:

a. One thousand (1,000) feet from any other adult establishment:

b. Four hundred (400) feet from any established church, public or private school, public playground or public park;

c. Four hundred (400) feet from any areas zoned E-1, R-1, R-2, R-3, R-4, or R-5.

(10) For purposes of the distance limitations contained in subsection (e)(9) above, the measurement shall be made by extending a straight line from the main entrance of the building of the adult establishment to the:

a. Front door of the main building occupied by any other adult establishment or any established church; or

b. To the nearest property line of any residential district, playground, school or park.

(Ord. No. H-186, § 30-31, 6-15-81; Ord. No. H-217, § I, 7-6-82; Ord. No. I-10, §§ 14—16, 6-6-83; Ord. No. I-120, § 3, 7-15-85; Ord. No. I-147, § 4, 2-3-86; Ord. No. I-148, § 2, 2-3-86; Ord. No. J-420, § 2, 5, 4-20-98; Ord. No. J-487, § 1, 1-19-99; Ord. No. K-24, § 10, 8-21-2000; Ord. No. K-149, § 1, 4-15-02; Ord. No. K-187, § 1, 2-18-03; Ord. No. K-221, § 1, 6-16-03; Ord. No. L-11, § 1, 4-21-08; Ord. No. L-97, § 2, 11-16-09; Ord. No. L-217, § 3, 12-5-11; Ord. No. L-295, § 13, 11-4-13)

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Site Photos

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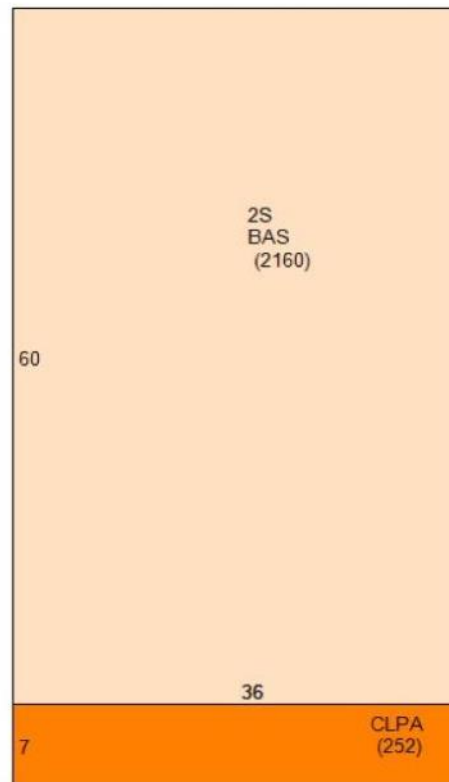
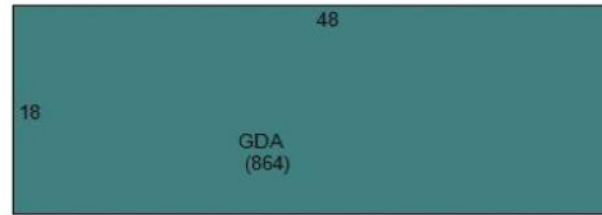
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Floor Plan

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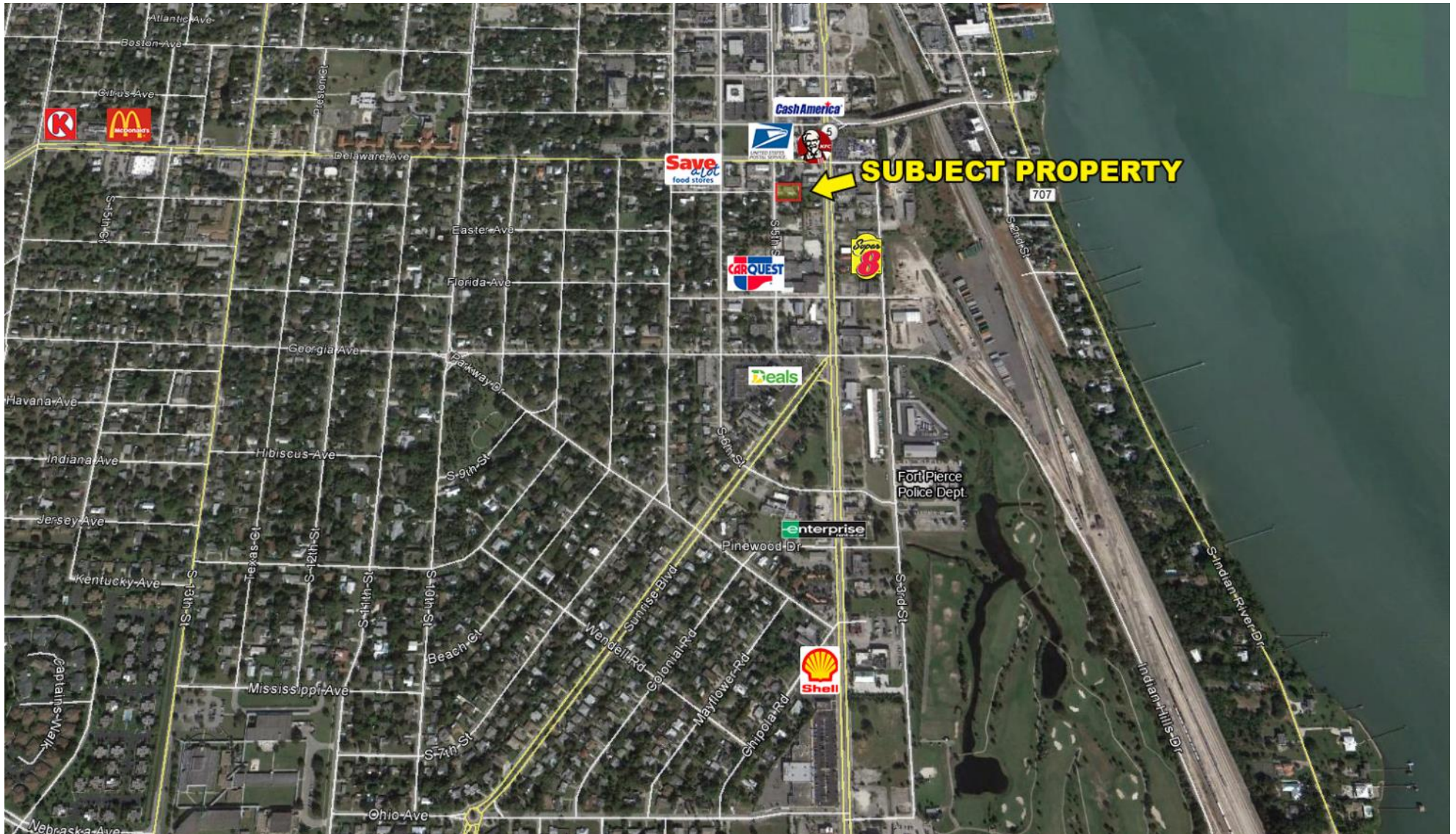
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Property Aerial

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