

**FOR SALE**

\$500,000

**8 Unit Efficiency Apartment Building**

516 S 5th St Fort Pierce FL 34950

**NEW ROOF w/ WARRANTY**



**Jeremiah Baron**  
& CO.

Commercial Real Estate, LLC

**Listing Contact:**

Alex Rodriguez-Torres | 772-353-0638 | [Rteincorporated@aol.com](mailto: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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<b>PRICE</b>	\$500,000
<b>PROJECTED NOI</b>	\$60,850.00
<b>PROJECTED CAP RATE</b>	12.6
<b>BUILDING SIZE</b>	4,320 SF
<b>TOTAL UNITS</b>	8
<b>BUILDING TYPE</b>	Multifamily unit
<b>ACREAGE</b>	0.38 Acres
<b>FRONTAGE</b>	120
<b>TRAFFIC COUNT</b>	4,276 (from Delaware Ave.)
<b>YEAR BUILT</b>	1925
<b>CONSTRUCTION TYPE</b>	Stucco
<b>PARKING SPACE</b>	Detached Garage -3
<b>ZONING</b>	General Commercial Zone (C-3)
<b>LAND USE</b>	Office-Professional and Business Service
<b>UTILITIES</b>	City of Fort Pierce

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**\*\*EASY TO MANAGE\*\*** 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 only needs new interior paint and minor repairs. New roof installed 2017 with warranty. Additional features include a car port, enclosed front porch, and a fireplace. It has a projected 12.6% CAP RATE and it is a zoned commercial area potential for future conversion to commercial use such as offices. Currently has a couple of vacancies available but will lease fast as it is in high demand area. Located just 1 block from US #1.



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# Rent Roll

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<b>Current Gross Income (Rent)</b>	\$55,500.00
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<b>Expenses</b>	
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Property Taxes	\$4,000.00
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Lawn	\$1,200.00
<hr/>	
Insurance	\$3,200.00
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Utilities	\$1,250.00
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Repairs	\$1,500.00
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<i>Total Expenses</i>	\$11,150.00
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<b>Projected NOI</b>	<b>\$44,350.00</b>

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<b>Projected Gross Income (Rent)</b>	\$72,000.00
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<b>Expenses</b>	
<hr/>	
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
<hr/>	
<i>Total Expenses</i>	\$11,150.00
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<b>Projected NOI</b>	<b>\$60,850.00</b>

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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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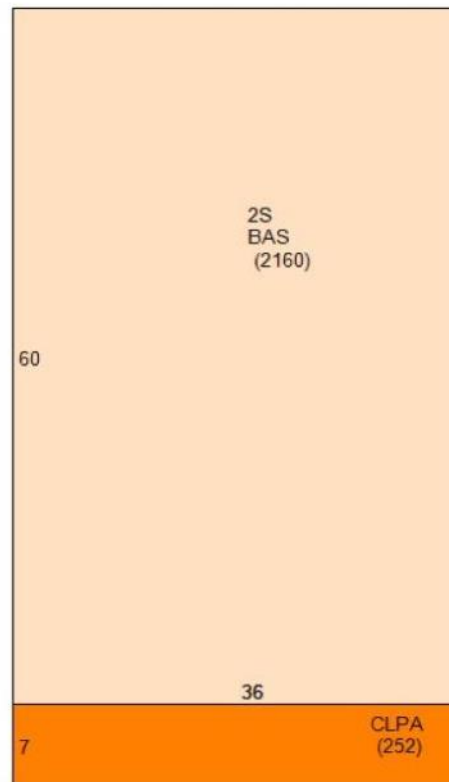
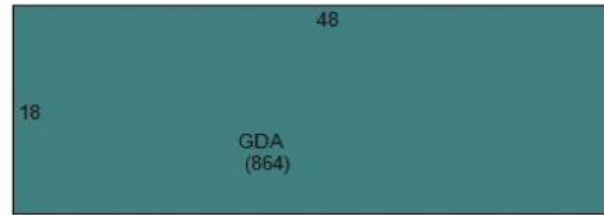
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# Floor Plan

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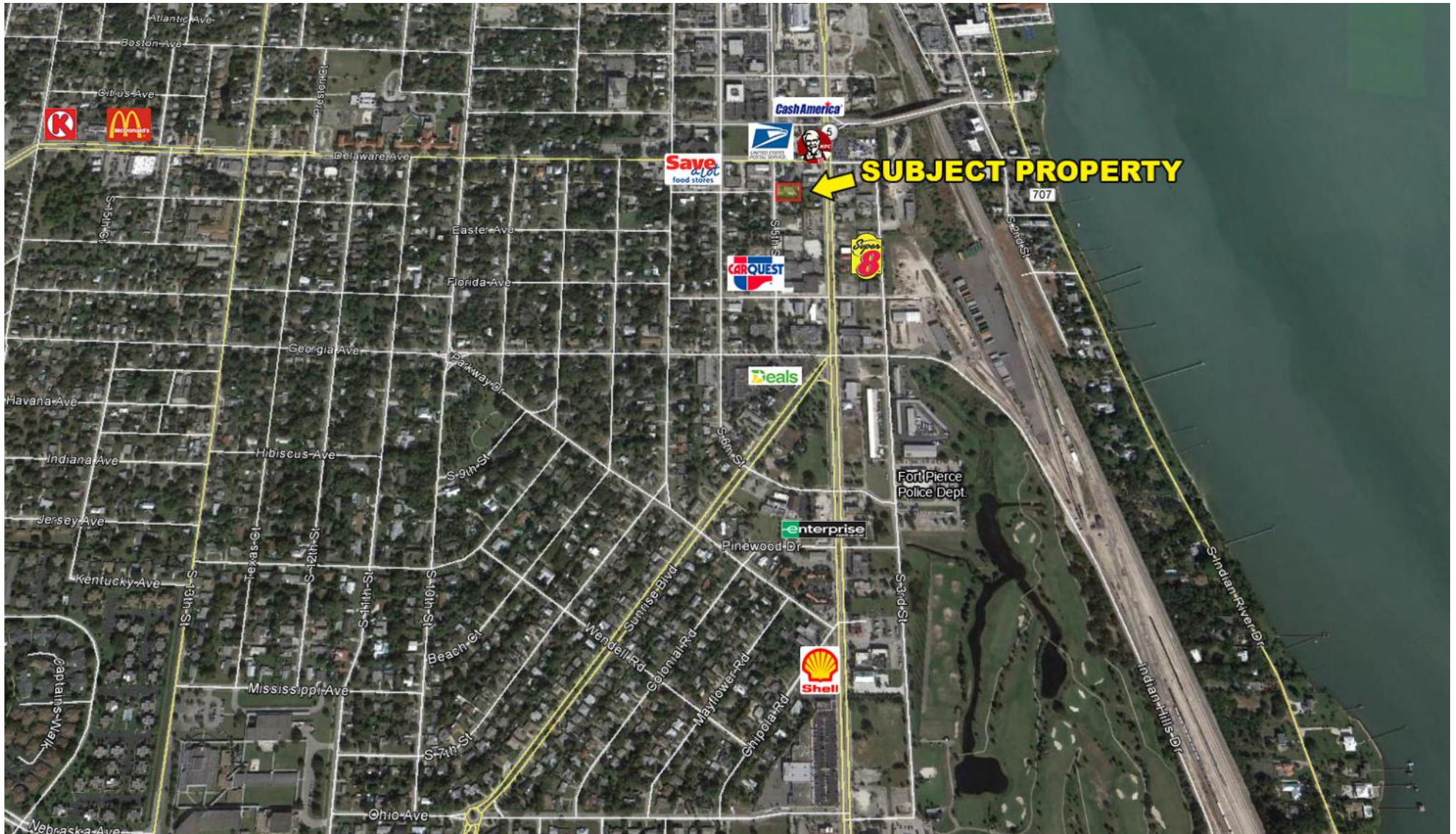
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# Property Aerial

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