

INVESTMENT OPPORTUNITY- DOLPHIN BAY CONDO



OFFERING MEMORANDUM



DOLPHIN BAY CONDO

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By receipt of the Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or VRI. Furthermore, you agree not to use this Memorandum or any of its contents in a manner detrimental to the interest of the Owner or VRI.

This confidential Memorandum shall not be deemed a representation of the state of affairs of the subject property or constitute an indication that there has been no change in the business or affairs of the property since the date of preparation of this Memorandum. All potential purchasers should conduct a careful, independent investigation of property to verify all of the information set forth herein.

The owner and VRI respectfully request that interested parties refrain from contacting any Tenant or onsite employees. All tours will be conducted by appointment only with a VRI representative present.

DOLPHIN BAY CONDO

Clearwater Beach, FL

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INVESTMENT OVERVIEW

DOLPHIN BAY CONDO
Clearwater Beach, FL

Dolphin Bay Condo | Clearwater Beach, FL - Investment Overview

OVERVIEW

Viewpoint Realty International, Inc has been appointed to exclusively market for sale the Dolphin Bay Condo, a 1970's vintage residential community located in the Tampa Bay region of Florida; west central Florida on the Gulf of Mexico. This geographical area is made up of seven counties: Hernando, Hillsborough, Manatee, Pasco, Pinellas, Polk and Sarasota, which contains an estimated population of over four million residents. The subject property presents investors with the rare opportunity to acquire a conveniently located asset with easy access; excellent visibility and tremendous upside potential that is being sold free and clear of existing debt; and allows purchasers to take advantage of current extremely attractive financing terms.

The offered property is positioned in Pinellas County, the second largest and most densely populated county within the region, has a population over nine hundred thousand, and home to some of the largest recreational, educational and employment centers. This residential community was developed in 1970, consisting of 10 units in one building, of approximately 7,754 rentable square feet. The building is a two-story garden style walk-up, situated on approximately .59 acres, located within the City of Clearwater. The property is within walking distance to shopping, banking, restaurants and just minutes of the famed Clearwater Beach, voted in 2016 the No. 1 beach in the nation by TripAdvisor. In this development, there are two spacious floor plans, one and two bedroom units (one bath) ranging from 592 to 929 square feet in size, with rental rates ranging from \$1,000 to \$1,200 monthly. Tenants are responsible for electric, cable and telephone.

The subject property is desirably located on the intercoastal waterway with waterview, six boat slips and one waterfront pool within the established community of Island Estates; a market area comprised of a mixture of retail, condos and single family residences, known for its demand for condo dwellings. The area is densely populated, characterized predominantly by single and condo residences, the majority of which are in average to superior condition. This market area offer a wide range of products; in terms of price point and quality the area is experiencing the redevelopment of existing communities spurred by market demand and strategic public sector investments. This site is an in-fill location with excellent visibility and easy access to some of Clearwater's largest recreational and employment centers. Due to its proximity and ease of access to State Road 60 (Clearwater Memorial Causeway), the primary east-west transportation artery, access is easily provided to Tampa International Airport, as well as Downtown Tampa, and Interstate 275.

The current owner has invested significantly to improve the property's exterior, unit interior and common area amenities. The subject property offers a new investor an excellent opportunity to acquire an asset in desirable Island Estate market area with considerable upside value potential, through continued upgrades and implementing management strategies to increase cash flow and return.

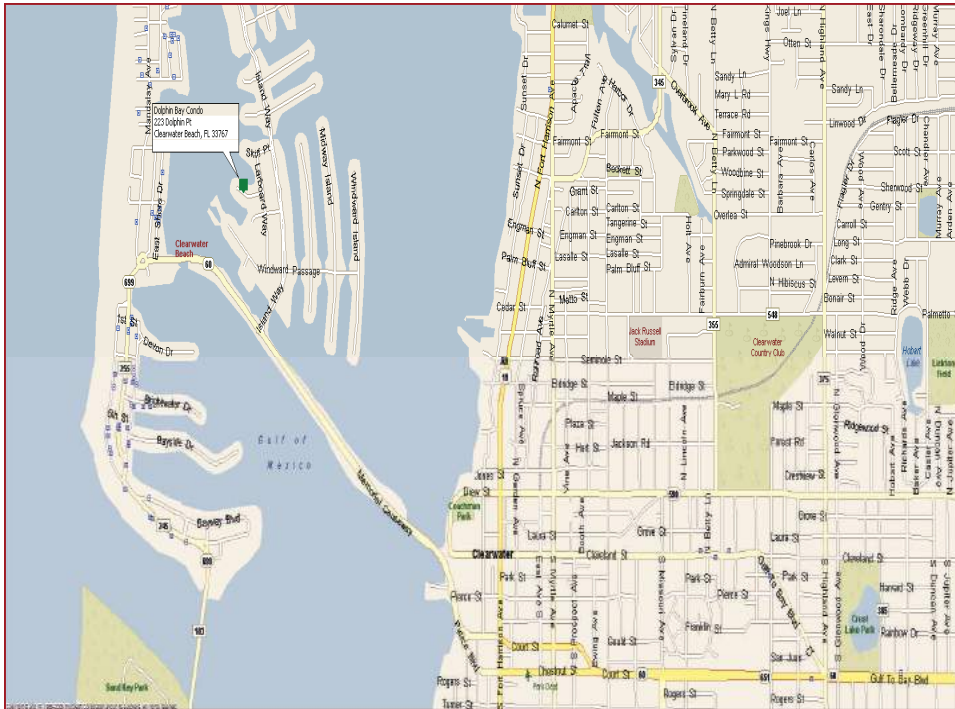


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Dolphin Bay Condo | Clearwater Beach, FL - Investment Overview

Location Map



Parcel Map



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PROPERTY DESCRIPTION

DOLPHIN BAY CONDO
Clearwater Beach, FL

Dolphin Bay Condo | Clearwater Beach, FL - Property Description

Pricing

Listing Price	\$2,600,000
Price per Unit	\$260,000
Price per SF	\$335

Property Overview

Property Address	223 Dolphin Point Clearwater Beach, FL 33767
Assessor's Parcel Number	Multiple
Year Built	1970
Property Type:	Condo
Property Use:	Condo with Apartment use
Building Type:	Garden Style/Low Rise
Number of Units:	10
Weighted Average Unit Size/SF:	775
Building Size:	7,754
Market Rent Range:	\$1,000-\$1,200
Weighted Average Rent Per Month:	\$1,160
Weighted Average Asking Rent Per Square Feet:	\$1.51
Physical Occupancy (As of 08/18/16)	100.0%
Number of Building Structures:	1
Number of Stories:	2
Rentable Square Feet:	7,754
Land Area/SF:	25,851
Lot Size (Acres) +/-:	0.59
Flood Zone:	VE
Map Number:	12103C0102G
Map Date:	8/28/2008
Lot Frontage:	90 ft Frontage along Dolphin Pt.
Parking:	Surface



Jurisdiction and Taxes

Municipality:	Clearwater
County:	Pinellas
Neighborhood:	Island Estates
Tax Assessed Value (2015):	\$1,080,046
Mileage Rate (2015):	21.1719
Real Estate Taxes (2015):	\$21,009

Unit Type	Unit Mix			Approx. Unit Size SF*	Total SF
	Dwelling Units	Boat Slips Units	Unit Distribution		
1BR/1BA	2		20.0%	592	1,184
2BR/1BA	8		80.0%	821	6,568
Boat Slips		6			
Total/Avg	10	6	100%	775	7,752

* Weighted Average

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Dolphin Bay Condo | Clearwater Beach, FL - Property Description

Structural Overview

Foundation:	Concrete Slab and Grade
Basic Structural:	Wood Frame/Concrete Block
Roofing Structures:	Flat
Exterior Wall:	Masonry/Stucco
Interior Walls:	Drywall
Floor Covering:	Carpet/Ceramic Tile
Mechanical:	Central/HVAC

Access

Public Street:	Public Street
Street Surface:	Asphalt
Maintained by:	Municipality



Common Area Amenities

- Laundry Facility
- Waterfront Swimming Pool
- On Site Boat Slips

Unit Features

- Electric Range
- Frost-free Refrigerator
- Double Stainless Steel Sink
- Dishwasher/Disposal
- Microwave/Hood Combo
- Wood Cabinets
- Solid Stone Countertops
- Individual Hotwater Heater
- Central A/C
- Ceramic Tile/Carpet Flooring in all Units



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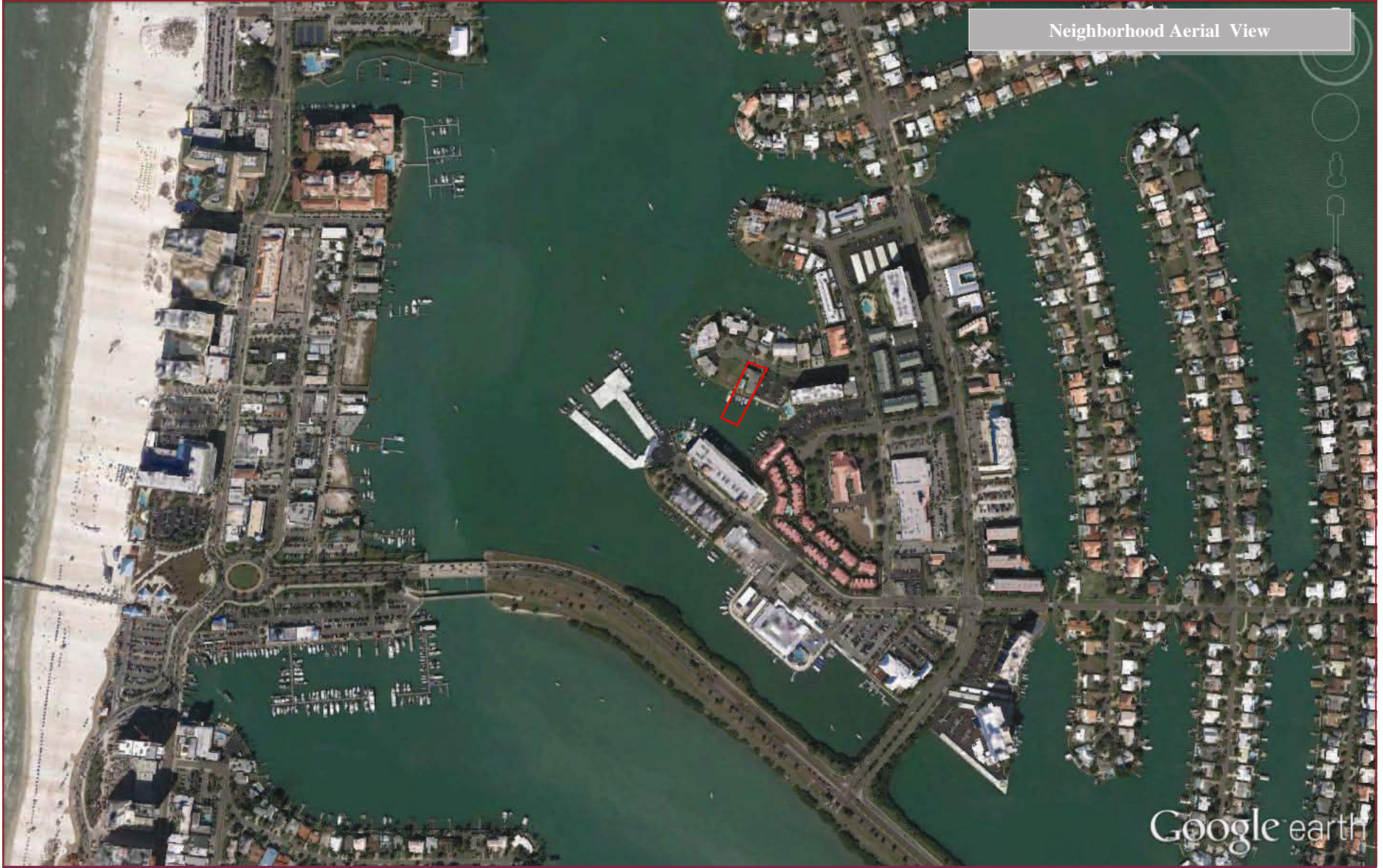


Vacant Lot for sale
for \$2,250,000,
approved for 11
unit development

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First Floor



Second Floor

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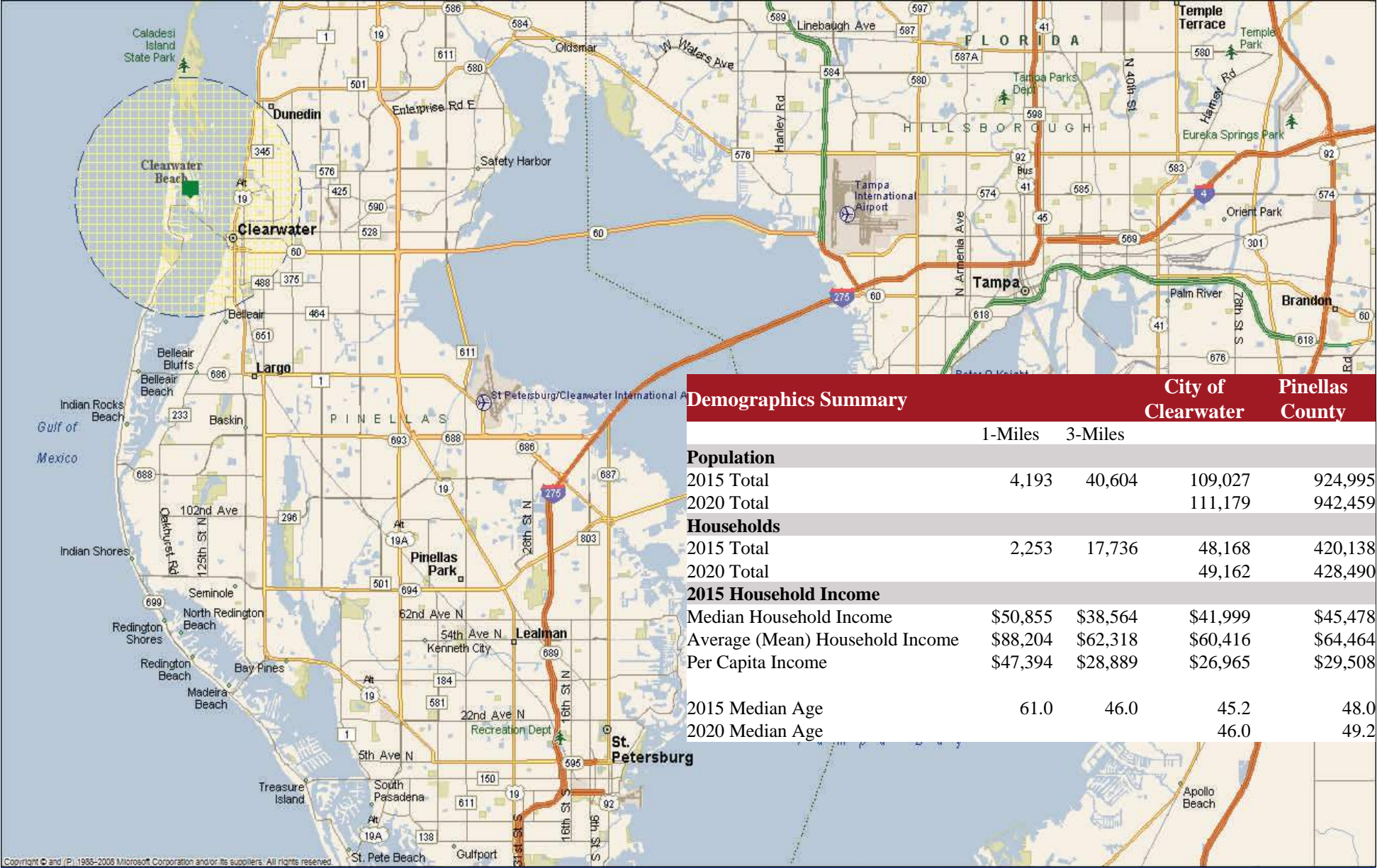
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DEMOGRAPHICS SUMMARY

DOLPHIN BAY CONDO
Clearwater, FL

Dolphin Bay Condo | Clearwater Beach, FL - Demographics Summary



Demographics Summary	City of Clearwater		Pinellas County	
	1-Miles	3-Miles		
Population				
2015 Total	4,193	40,604	109,027	924,995
2020 Total			111,179	942,459
Households				
2015 Total	2,253	17,736	48,168	420,138
2020 Total			49,162	428,490
2015 Household Income				
Median Household Income	\$50,855	\$38,564	\$41,999	\$45,478
Average (Mean) Household Income	\$88,204	\$62,318	\$60,416	\$64,464
Per Capita Income	\$47,394	\$28,889	\$26,965	\$29,508
2015 Median Age	61.0	46.0	45.2	48.0
2020 Median Age			46.0	49.2

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Tampa Bay Demographics

Population

2015 Estimate	4,439,363
2020 Projection	4,677,997

Households

2015 Estimate	1,831,703
2020 Projection	1,926,785

2014 Household Income

Median Household Income	\$45,500
Average (Mean) Household Income	\$63,020

Population by Age

Age 0-17	888,136	20.00%
Age 18-34	876,265	19.74%
Age 35-54	1,113,464	25.08%
Age 55-64	606,338	13.66%
Age 65+	955,160	21.52%

Median Age	43.85
Average Age	42.89

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Financing Available

