



OCEANFRONT 5-UNIT OFFERING MEMORANDUM

15 16TH AVE N,
JACKSONVILLE BEACH, FL 32250





Confidentiality Agreement | 15 16th Ave N

Prospect and Prospect's Broker acknowledge that all information and materials provided by Listing Broker regarding the above-referenced Property is confidential and may not be used for any purpose other than evaluation. Prospect's and Prospect's Broker's dissemination of any information and materials provided by Listing Broker will be limited to attorneys, accountants, banking representatives, and business advisors directly involved with the above-referenced Property.

Listing Broker, Prospect, and Prospect's Broker agree not to disclose to any other person the fact that any discussions or negotiations are taking place with regard to the Property, the actual or potential terms, conditions, or facts involved in any such discussions or negotiations.

Prospect and Prospect's Broker agree not to contact the Property owner, landlord, tenants, employees, or customers except through Listing Broker. Prospect and Prospect's Broker further agree not to circumvent or interfere with Listing Broker's contract with owner/landlord in any way.

No representation is made by Listing Broker as to the accuracy of the information and materials provided. Prospect and Prospect's Broker agree to thoroughly review and independently verify the information and materials provided. Listing Broker advises Prospect and Prospect's Broker to consult appropriate professionals for legal, tax, environmental, and other specialized advice concerning matters affecting the Property and the transaction contemplated.

By accepting and reviewing this document, you hereby agree to the above terms.

OFFERING SUMMARY



15 16th Ave N
Jacksonville Beach, FL 32250

5-Unit Multifamily

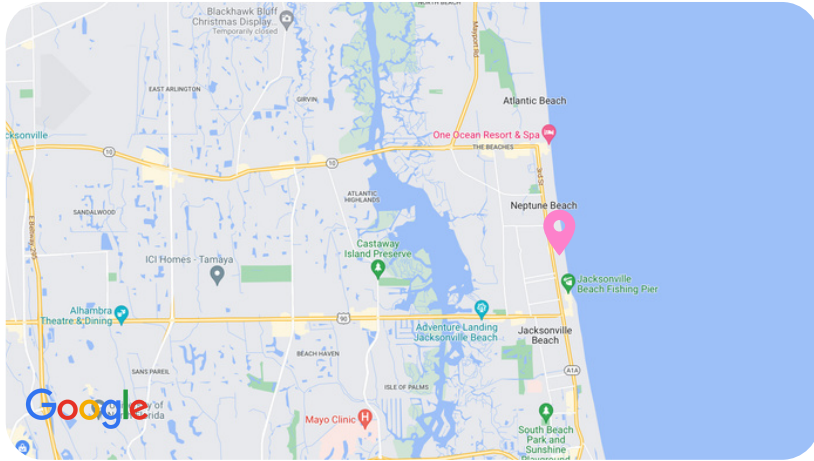
\$3,995,000

\$799,000/Unit | \$982.54/sq ft

- 5 Oceanfront and/or ocean view units consisting of (2) 3/2's, (2) 2/1's, and a studio
- Just steps to Jacksonville Beach attractions
- Complete with reserved parking, EV charging station and outdoor shower
- Fully-furnished, recently updated units
- Cash-flowing short-term rental, currently grossing nearly \$500k annually



PROPERTY HIGHLIGHTS



Location Highlights

Area	Jacksonville Beach
County	Duval
Nearest Highway	I-295
Nearest Airport	Craig Executive Airport Jacksonville International
Flood Zone	X, Unlikely to flood
Walkability Score	70 out of 100
Zoning	RM-2

Building Highlights

Property Type	Multifamily/ Apartment Complex
Number of Units	5
Number of Floors	2
Beds/Baths	11 Bed/7 Baths
Sq Ft.	4,066 sq ft
Lot Size	.16 Acres
Year Built	1945
Parking Type	Off street/Surface
Roof	Shingle
HVAC	Central heating and air in main building, split in cottage

PROPERTY PHOTOS | EXTERIOR



PROPERTY PHOTOS | UNIT 17



PROPERTY PHOTOS | UNIT 17



PROPERTY PHOTOS | UNIT 15



PROPERTY PHOTOS | UNIT 15



PROPERTY PHOTOS | UNIT 1



PROPERTY PHOTOS | UNIT 2



PROPERTY PHOTOS | UNIT 21



PROPERTY FINANCIALS

2022 P&L

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2022
Revenue													
Total Revenue	\$28,451	\$35,500	\$51,268	\$42,373	\$36,527	\$57,851	\$64,719	\$41,835	\$35,443	\$37,672	\$28,376	\$27,032	\$487,047
EXPENSES													
Real Estate Taxes	\$2,664	\$2,664	\$2,664	\$2,664	\$2,664	\$2,664	\$2,664	\$2,664	\$2,664	\$2,664	\$2,664	\$2,664	
Insurance	\$458	\$659	\$659	\$659	\$659	\$659	\$659	\$659	\$659	\$659	\$659	\$659	
Utilities	\$617	\$538	\$1,016	\$570	\$691	\$995	\$923	\$1,284	\$1,182	\$1,051	\$993	\$801	
Internet	\$315	\$315	\$315	\$315	\$315	\$315	\$315	\$315	\$315	\$315	\$315	\$315	
Cleaning fees	\$2,400	\$3,800	\$4,130	\$4,375	\$4,000	\$5,500	\$6,200	\$3,500	\$3,000	\$3,200	\$2,500	\$2,850	
Repairs and Maintenance	\$0	\$0	\$0	\$175	\$95	\$182	\$220	\$0	\$250	\$220	\$120	\$170	
Total Expenses	\$6,454	\$7,976	\$8,784	\$8,758	\$8,424	\$10,315	\$10,981	\$8,422	\$8,070	\$8,109	\$7,251	\$7,459	\$101,000
Net Operating Income (NOI)	\$21,997	\$27,524	\$42,484	\$33,615	\$28,103	\$47,536	\$53,738	\$33,413	\$27,373	\$29,563	\$21,125	\$19,573	\$386,047

*Property owners also own property management company, therefore no management fee is accounted for in the P&L.
Management company would be interested in continuing to manage. Estimate 18-25% management fee if not self-managing.

KEY HIGHLIGHTS

NOI **\$386,047**

CURRENT CAP RATE **9.7%**

EST CAP RATE **7.5%**
(WITH 18% MANAGEMENT FEE)

TAX INFO

2022 Taxable Value **\$2,112,147**

2022 Millage Rate **17.73**



LOCATION

Jacksonville Beach

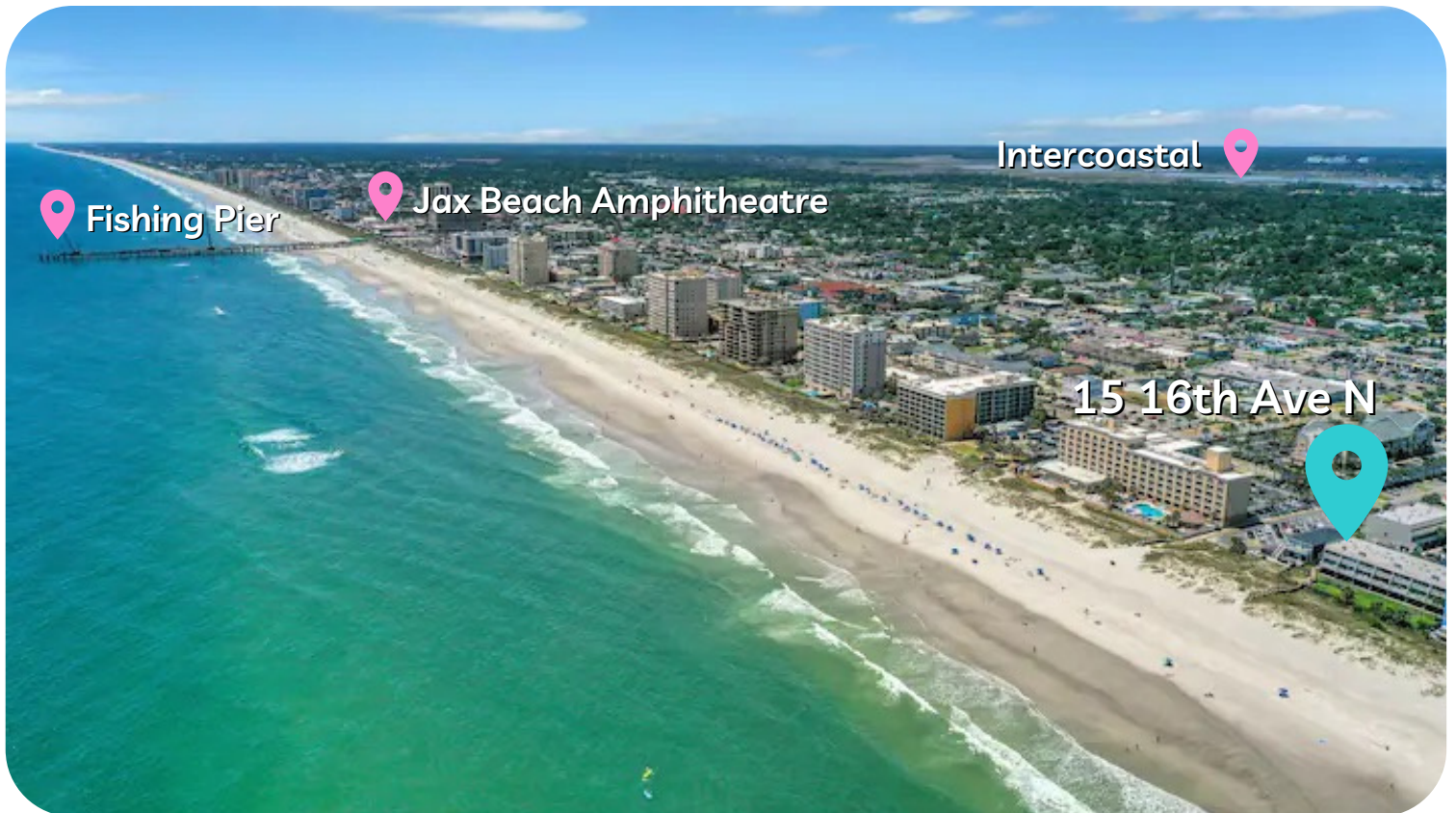
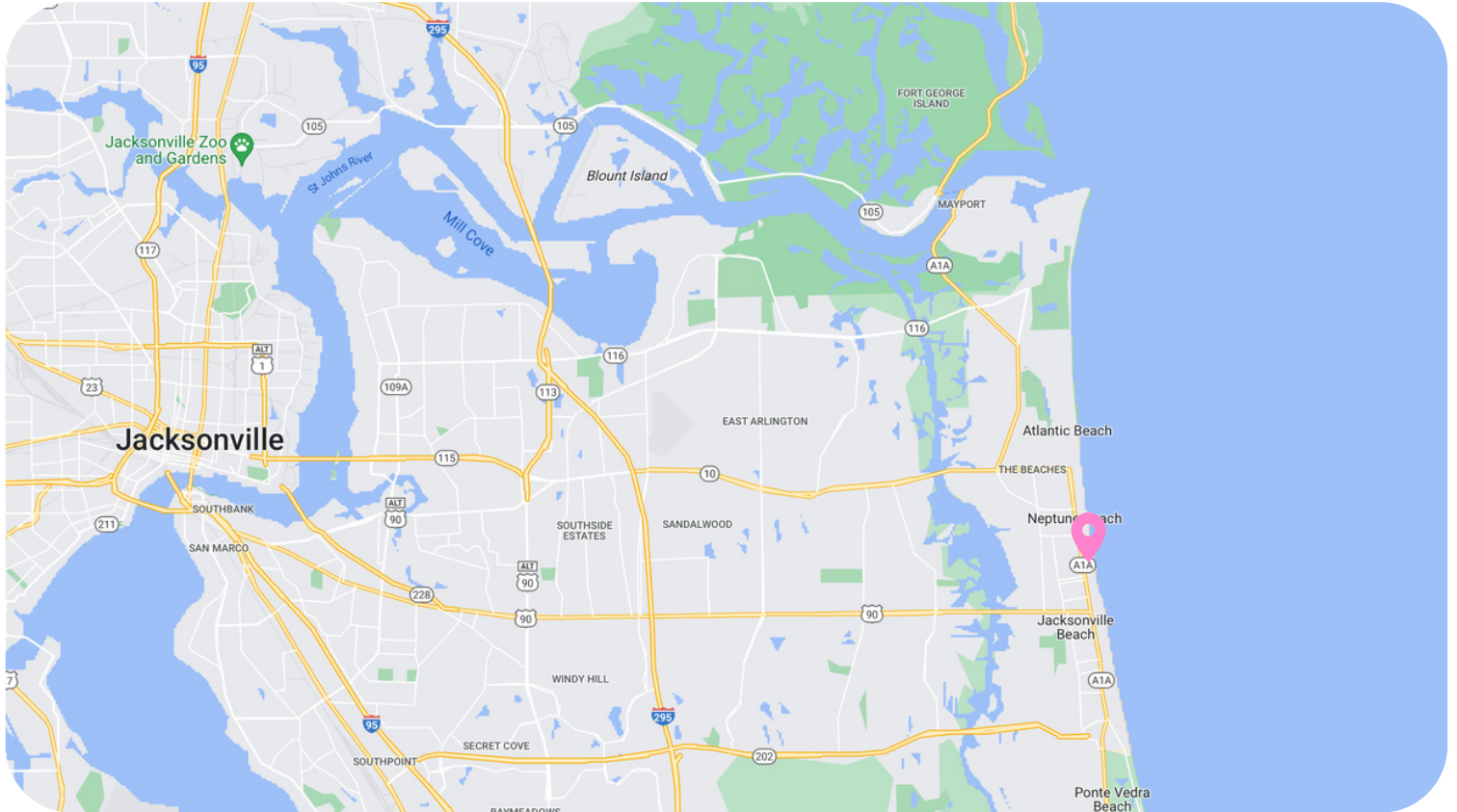
Jacksonville Beach is known for its beautiful beaches, which attract many tourists throughout the year. The area has a vibrant beach culture, with beachfront restaurants, bars, and shops. While visiting, be sure to check out the Jacksonville Beach Fishing Pier, which is a great place for fishing, sightseeing, and enjoying panoramic views of the ocean. The city also has many parks and recreational facilities, including a boardwalk, skateboard park, a golf course, and a museum. It is also home to many festivals and events throughout the year, including the Springing the Blues Festival, Jacksonville Beach Art Walk, Deck the Chairs, and the Summer Jazz Series.



Demographics

	1 Mile	3 Mile	5 Mile
2022 Total Population	9,115	41,513	109,111
Pop Growth '22-27	6.64%	6.16%	8.87%
Average Age	40	42	41
2022 Households	4,458	18,624	46,372
Household Growth '22-27	6.42%	6.01%	8.76%
Median Household Income	\$85,911	\$93,778	\$85,243

LOCATION



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About Jacksonville

According to Visit Jacksonville “Jacksonville is the ideal Florida destination to explore the outdoors, enjoy active eco-adventures and be surrounded by nature!

Come experience a different side of Florida, combining both relaxation and family adventures. Enjoy our 22 miles of beaches, extensive park system, world-class fishing, historic neighborhoods, eclectic museums, vibrant street arts scene, creative coastal cuisine, delicious craft beer and so much more!

Jax, as locals call it, is perfectly located in Northeast Florida, just a quick trip away from most of the Southeast and on the intersection of I-95 and I-10.“



Jacksonville Rankings



Named **#6** Hottest Housing Market in US

According to Zillow 2023



Named **#24** Best Places to Live in US

According to US News Rankings 2022



Named **#26** Best Places to Retire in US

According to US News Rankings 2022



Named **#14** Fastest Growing Places

According to US News Rankings 2022

Area Highlights

Entertainment

- TIAA Stadium
- Jacksonville Jaguars
- The PLAYERS Tournament
- Jacksonville Beach Fishing Pier

Culture

- Jacksonville Symphony
- 12+ Museums including
 - The Cummer Museum of Arts and Gardens
 - Museum of Contemporary Art
 - Museum of Science and History

Nature

- St. Johns River
- Jacksonville Beaches
- Timucuan Ecological & Historic Preserve
- The Jacksonville Arboretum & Gardens

CONTACT US



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The 15 16th Ave. N Team



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