



Completely Renovated Hotel - New Smyrna Beach, Florida **For Sale**

1708 S ATLANTIC AVE, NEW SMYRNA BEACH, FL 32169

OCEAN ELEVEN SUITES



JEFFREY TERWILLIGER **CHRISTOPHER WOODWARD**

607.745.0364

386.748.8285

jterwilliger@svrrealtyfl.com

cwoodward@svrcom.com

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Sale Price	\$4,000,000
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OFFERING SUMMARY

Rentable SF:	7,392 SF
Lot Size:	33,750 SF
Number of Rooms:	11
Cap Rate:	6.84%
NOI:	\$273,639
Renovated:	2021
Zoning:	B-4(4) - Commercial
Parcel #	741504390040 & 742201390030

PROPERTY OVERVIEW

A rare opportunity to acquire an immaculate boutique hotel that has undergone extensive renovations from head to toe. This property has tremendous potential for growth, work was just recently completed and the word is quickly getting out about these stunning suites that are just 200 feet from the beach. New Smyrna Beach is frequented by many locals and travelers alike, widely known as one of the highest-rated beaches in the state with a list of accolades to go with it.

LOCATION OVERVIEW

17 miles of sandy coastline which is one of three beaches in the state that can be driven on, New Smyrna Beach offers a laidback and friendly atmosphere along with consistently rated world-class surfing and fishing. NSB is also a town that defies easy categorization, though parks and water recreation might draw you here initially, this is a place where culture and the arts are woven into the fabric of everyday life. It's also where you'll find a culinary scene marked both by internationally recognized chefs and seafood shacks that have been favored by locals for decades.

Not only does this property offer guests a short walk to the beach, but it is also just a 4-minute drive from historic Flagler Avenue and Canal Street where guests can enjoy water sports, shopping, and unique dining opportunities.

For the explorers, NSB has the most biologically diverse estuary in North America, there are quite a few wildlife conservation parks and hiking trails.

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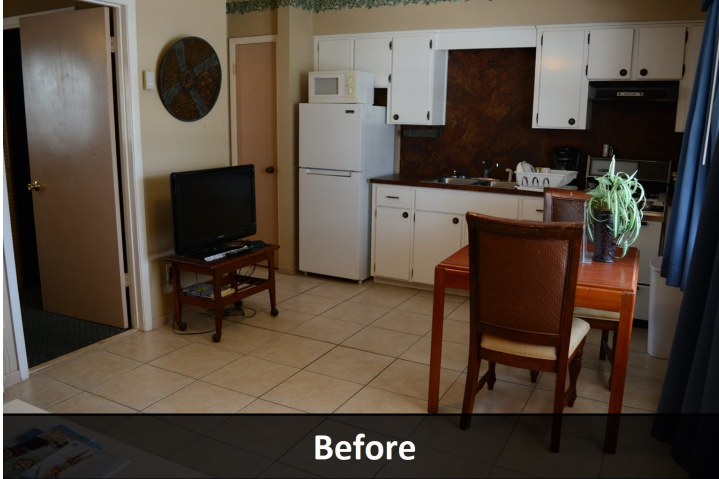
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RENOVATION HIGHLIGHTS

- Brand new kitchen cabinets bathroom vanities, countertops, and appliances.
- Upgraded flooring, baseboards, trim, blinds, and fans.
- New dining room, living room, and bedroom furniture
- New decor throughout and upgraded TV's
- New and/or added kitchen cookware and cutlery
- New linens and mattresses
- Fresh interior/exterior paint
- Renovated pool and BBQ area and furniture with an added gazebo and matching picnic tables and rocking chairs.
- Fully renovated to bring this property up to ADA compliance.

ROOM MIX

TYPE	COUNT	MARKET RENT
1 Bed Suites	5	\$165/night
2 Bed Suites	5	\$200/night
3 Bed House	1	\$300/night
TABLE TOTALS	11	\$193.18 ADR

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	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Dec-2022	Year 2 Dec-2023	Year 3 Dec-2024	Year 4 Dec-2025	Year 5 Dec-2026
Number of Rooms	11	11	11	11	11
Available Room Nights	4,015	4,015	4,026	4,015	4,015
Occupied Room Nights	2,891	2,891	2,899	2,891	2,891
Occupancy Percentage	72.00%	72.00%	72.00%	72.00%	72.00%
Occupancy Growth Rate	NA.	0.00%	0.27%	-0.27%	0.00%
ADR	193.18	193.18	193.18	193.18	193.18
Inflated ADR	193.18	198.98	204.95	211.09	217.43
Implied ADR Growth Rate	NA.	3.00%	3.00%	3.00%	3.00%
Departmental Revenues					
Rooms Revenue	558,450	575,204	594,083	610,233	628,540
Total Departmental Revenue	558,450	575,204	594,083	610,233	628,540
Departmental Expenses					
Rooms Expenses					
Advertising	12,000	12,240	12,485	12,734	12,989
Business Licences/Permits	517	527	538	549	560
Cleaning	36,962	37,701	38,455	39,224	40,009
Supplies	1,805	1,841	1,878	1,915	1,954
Management Software	3,000	3,060	3,121	3,184	3,247
Credit Card Processing Fee	11,169	11,504	11,882	12,205	12,571
Insurance	21,000	21,420	21,848	22,285	22,731
Management	111,690	115,041	118,817	122,047	125,708
Pool Maintenance	4,569	4,660	4,753	4,848	4,945
Property Tax	45,648	46,561	47,492	48,442	49,411
Repairs & Maintenance	12,674	12,927	13,186	13,450	13,719
Utilities	21,857	22,294	22,740	23,195	23,659
Landscaping / Groundskeeping	1,920	1,958	1,998	2,038	2,078
Total Departmental Expense	284,811	291,736	299,193	306,116	313,581
Net Operating Income	273,639	283,468	294,890	304,117	314,960

* Year 3 (2024) is a leap year

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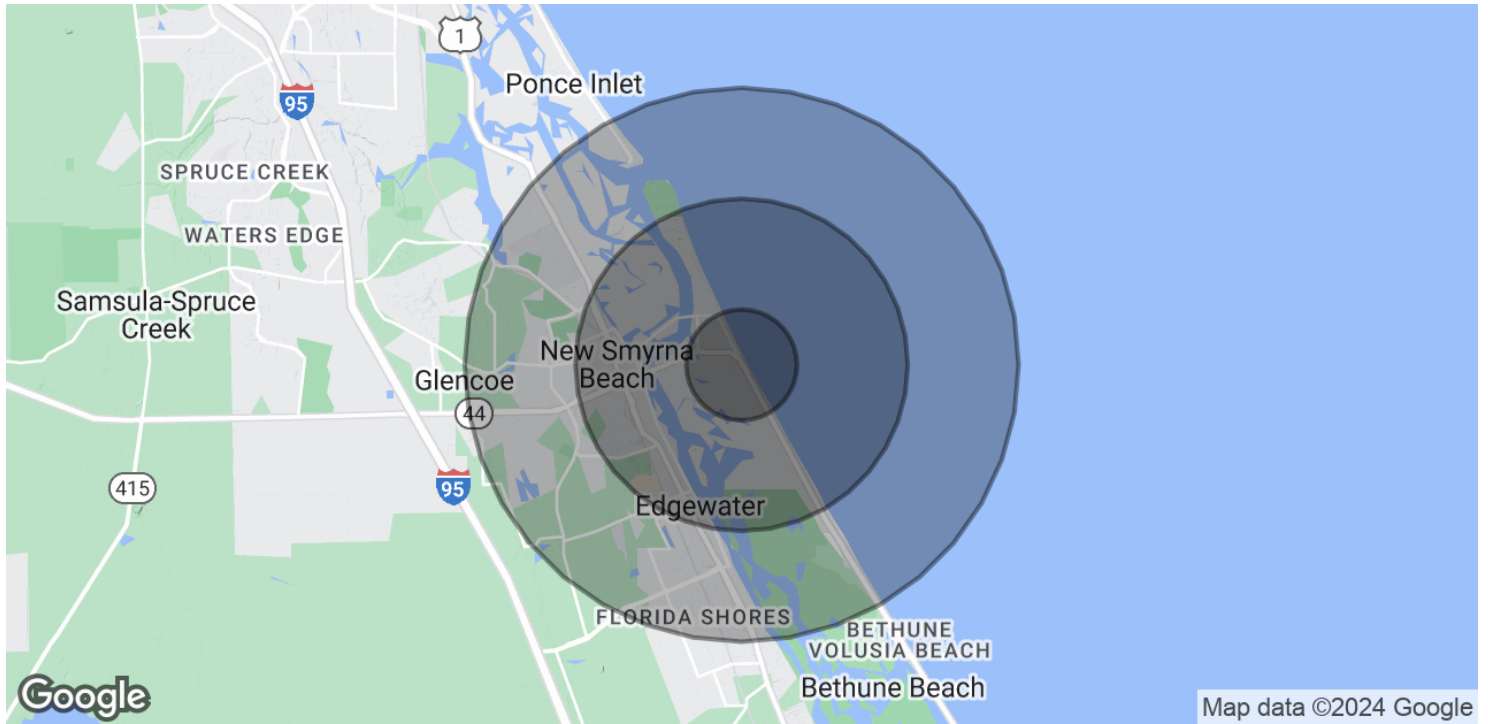
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POPULATION	2-MILE	5-MILE	10-MILE
Total Population	10,252	45,138	114,043
Average Age	60.2	55.9	53.8
Annual Growth Projection (21' - 26')	+1.8%	+1.5%	+1.4%
2026 Population Projection	11,154	48,455	122,053

HOUSEHOLDS & INCOME	2-MILE	5-MILE	10-MILE
Total Households	5,179	21,138	51,010
# of Persons per HH	1.9	2.1	2.2
Average HH Income	\$88,851	\$80,522	\$80,712
Average House Value	\$349,946	\$270,776	\$248,387

* Demographic data derived from 2020 US Census

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Direct: 607.745.0364

FL #BK3122117

SVR Commercial, LLC

100 Fairway Park Blvd Unit 2200
PVB, FL 32082
904.454.3856

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