

CIMY'S MOTEL & APARTMENTS FOR SALE CLEARWATER, FLA—16 UNITS— \$ 699,000



VERY PROFITABLE SMALL MOTEL/
APARTMENT OPERATION ON MAIN THOR-
OUGHFARE LEADING TO BOTH DOWNTOWN
CLEARWATER AND CLEARWATER BEACH

RENTED EITHER WEEKLY OR NIGHTLY, WITH A
MANAGER IN PLACE

12% - 13% CAP RATE DEPENDING WHETHER
SELF MANAGED OR NOT

TWO BUILDINGS CONSISTING OF 16 UNITS
WITH SWIMMING POOL, LAUNDRY ROOM, AND
A SEPARATE OFFICE AREA

THERE ARE 13 EFFICIENCIES, AND 3 1BR UNITS

OCCUPANCY IS ABOUT 85% ON AN ANNUAL
BASIS, WITH AN ADR OF APPROXIMATELY \$ 40

MANY RESIDENTS RENT WEEKLY AT
SLIGHTLY DISCOUNTED RATES

BLOCK CONSTRUCTION ON BOTH BUILDINGS,
WHICH WERE BUILT IN THE 1940'S & 1950'S

IF SELF MANAGED, INCOME COULD BE IN-
CREASED BY LEASING MANAGER'S 1 BR
APARTMENT

LOT SIZE IS JUST UNDER A HALF ACRE, WITH
NICE FRONTAGE ON BUSY GULF TO BAY BLVD
ALSO KNOWN AS CLEVELAND STREET

SEE PAGE 2 FOR INCOME AND EXPENSE INFO

STRICTLY CONFIDENTIAL, & SHOWN BY AP-
POINTMENT ONLY, AS GUESTS & MANAGER
ARE UNAWARE OF POTENTIAL SALE

BUILDINGS TOTAL 6,019 OF LEASEABLE SPACE

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Viewer must verify the information and bears all risks for any inaccuracies.



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ALSO LICENSED
OR AFFILIATED IN
IN GEORGIA,
NORTH CAROLINA
CONNECTICUT &
MASSACHUSETTS !

CIMY'S MOTEL
Projected Annual Income/Expense Info
1371 Gulf to Bay Blvd, Clearwater, FL

<i>Annual Projected Rental Income</i>	<i>\$ 163,296</i>
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Expenses

Real Estate Taxes	\$ 9,868
Insurance	\$ 4,142
Repairs & Maintenance	\$ 3,648
Electricity	\$ 13,107
Water/Sewer/Trash	\$ 14,070
Licenses & Professional Fees	\$ 240
Supplies	\$ 1,200
Cable	\$ 1,356
Vacancy Factor of 10%	\$ 16,329
Tourist & Sales Tax	\$ 5,703
Manager	\$ 9,600

<i>Total Expenses</i>	<i>\$ 79,263</i>
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<i>Cash Flow</i>	<i>\$ 84,033</i>
<i>Cash Flow if Self Managed</i>	<i>\$ 103,633</i>

CURRENT MANAGER RECEIVES \$ 200 PER WEEK AND A 1 BR APARTMENT; IF SELF MANAGED EXPENSES WOULD BE REDUCED BY \$ 9,600, AND APARTMENT WOULD ADD ABOUT \$ 10,000 TO INCOME

EXPENSES ARE BASED ON CURRENT OPERATION, & INCOME PROJECTIONS ARE BASED ON AVERAGE ANNUALIZED NUMBERS.

TOURIST AND SALES TAXES ARE COLLECTED ONLY ON SHORT TERM GUESTS, THOSE SIGNING SEVEN MONTH RENTAL AGREEMENTS DO NOT PAY THOSE TAXES

PROPERTY IS LICENSED FOR 13 UNITS, BUT HAS BEEN RUN AS 16 FOR MANY YEARS

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