



LONGBOAT

REAL ESTATE PARTNERS

10308 US 41

Allows 300+ Units on 15.53 Acres in Palmetto, FL

Click  for Site Video

DEAL SUMMARY

- Density:** Approved for 300+ (496 max) multifamily units, the site is listed for \$9,000,000 (or \$30,000/door). Manatee County must approve for up to 32 DU/AC following Live Local Act (LLA) guidelines.
- Shortage of Multifamily Housing:** According to a 2025 HUD research study, there is a significant shortage of multifamily housing county-wide. This provides developers with an opportunity for advantageous HUD construction and permanent funding at below-market rates.
- Advantageous Site Characteristics:** The site is under 1 mile from Tampa Bay, approximately 1,300 feet of frontage on HWY 41 (high daily traffic of 19,800 cars per day), 1.5 miles to major thoroughfares, and the quality of the ground is sufficient for multifamily construction with no abnormally high development costs associated. LLA allows for up to 4-story construction in this area.
- Reasonable Price Per Door:** \$30,000 per door is a conservative sale price for quality multifamily land in the area, justifying our pro-forma sale price of \$9,000,000, not to mention increased value potential for apartment units with ocean views (rare even in Florida). In a tri-county region, multifamily zoned ground is actively selling from \$25,000-\$60,000+ per door.
- Strong Demographics:** Median Income in Manatee County is \$98,700, a very positive figure for affordable multifamily underwriting.
- Live Local Guidelines:** The 40% affordable requirement equates to rents of an estimated \$1,900 for one bedroom, \$2,200+ for two bedroom and \$2,500+ for three bedroom units. Other county incentives also exist for 50% affordable. According to LLA, the developer is entitled to an 80% property tax reduction on all affordable units.



Revised May 30, 2023

MANATEE COUNTY AFFORDABLE/WORKFORCE 2023 INCOME LIMITS

Effective May 15, 2023

Below are the income guidelines for Manatee County, Florida:

Manatee County Median Income: \$98,700

AMI	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
50% Very Low	\$32,000	\$36,600	\$41,150	\$45,700	\$49,400	\$53,050	\$56,700	\$60,300
80% Low	\$51,200	\$58,500	\$65,800	\$73,100	\$78,950	\$84,800	\$90,650	\$96,500
120% Moderate*	\$76,800	\$87,840	\$98,760	109,680	\$118,560	\$127,320	\$136,080	\$144,840

**Moderate Income assistance will be provided on a funding availability basis to ensure that the statutory requirements to serve low-income households are met.*

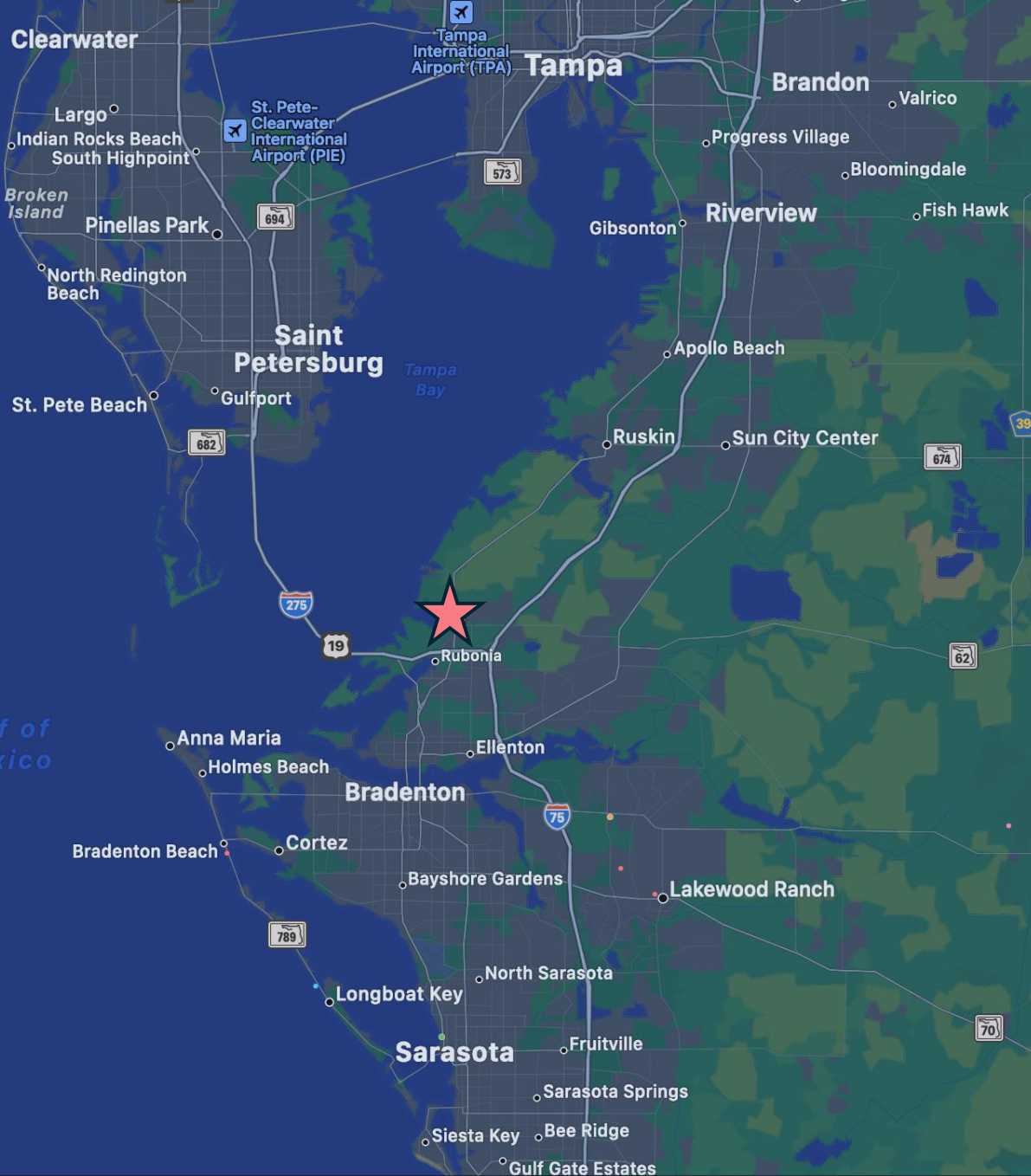
Maximum Sales Price Effective: **June 7, 2022**

Households @ 50% & below = **\$250,000.00**
 Households @ 80% & below = **\$300,000.00**
 Households @120% & below = **\$325,000.00**

**WORKFORCE HOUSING INCOME
LIMIT \$118,512.00
Regardless of Household Size**

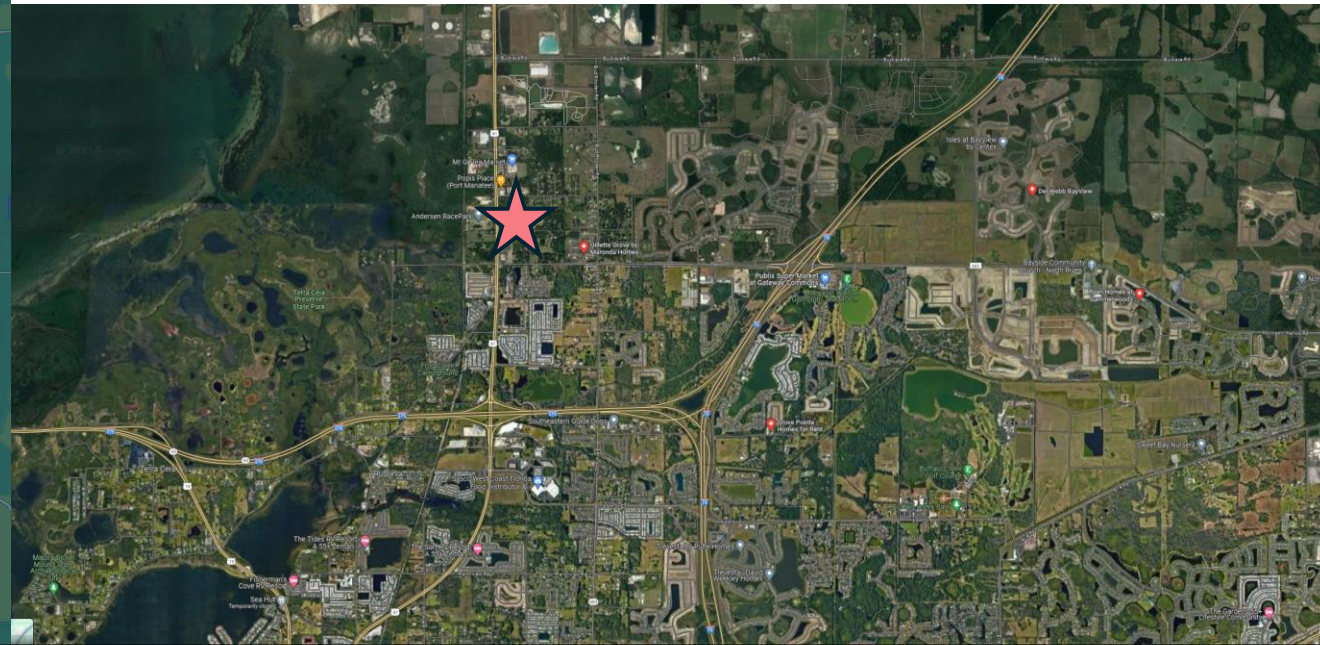
Max Sales Price = **\$390,000.00**

THE ABOVE INCOME LIMITS ARE CURRENTLY IN EFFECT FOR DETERMINATION OF HOUSEHOLD ELIGIBILITY FOR FUNDING UNDER MANATEE COUNTY'S STATE HOUSING INITIATIVE PARTNERSHIP (SHIP) PROGRAM. INCOME LIMITS ARE ADJUSTED ANNUALLY AND PROVIDED BY THE FLORIDA HOUSING FINANCE CORPORATION.



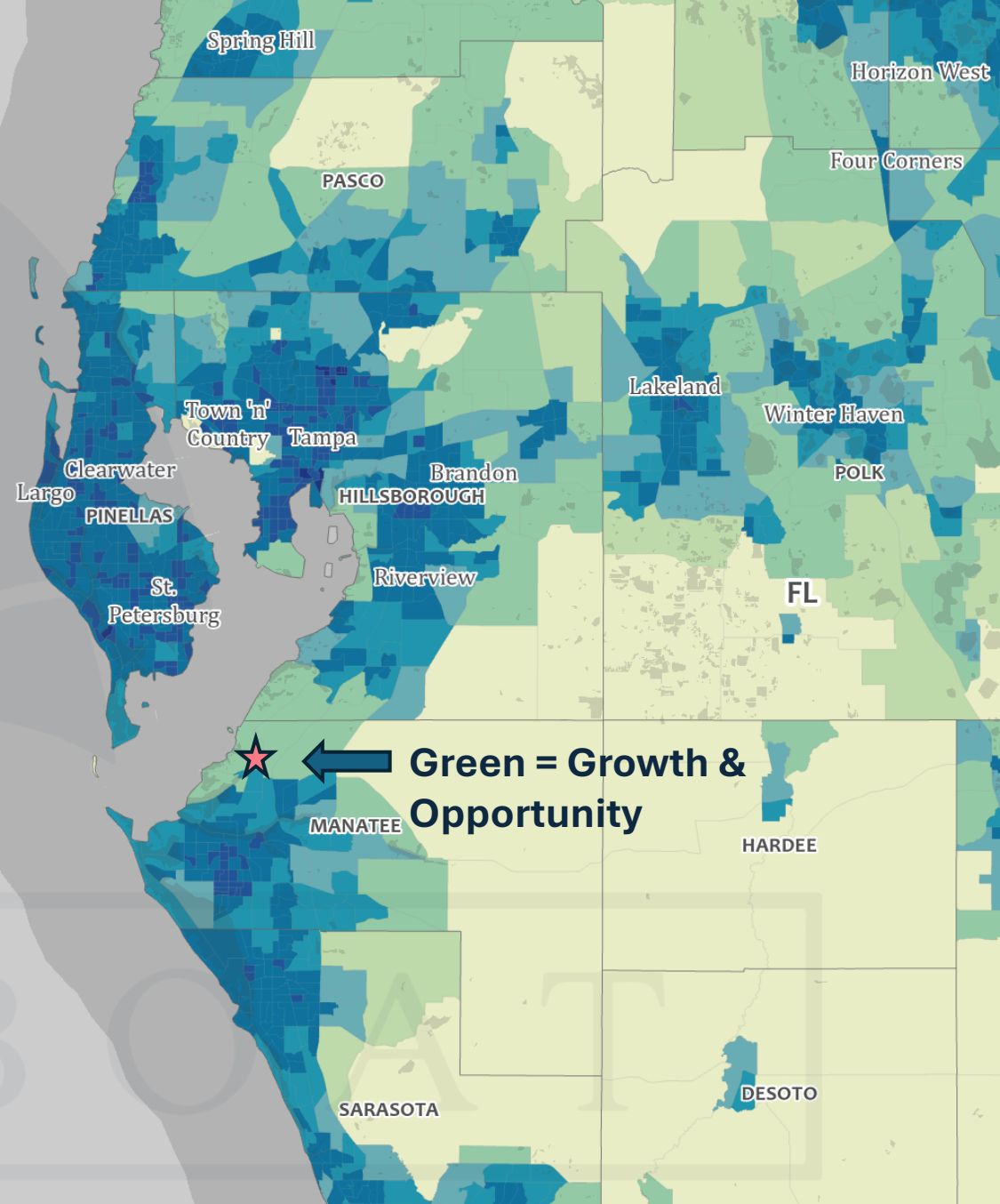
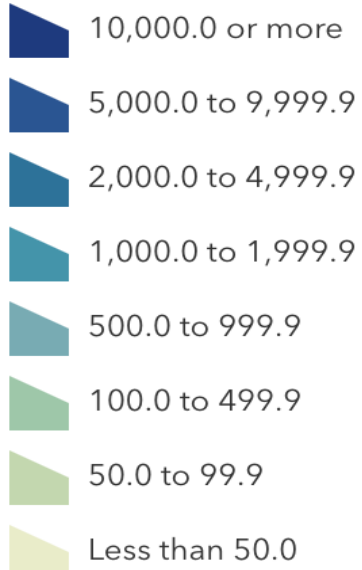
LOCATION SPECIFICS

- The site is located within the tri-city corridor of St. Petersburg, Tampa, and Bradenton/Sarasota which places it within five miles of major core commercial activity and economic drivers. In addition, this area is experiencing massive growth in the single-family home sector with national builders.
- The site has direct access to major thoroughfares and transportation corridors, including Interstate 275 (1.3 miles away), Interstate 75 (2.5 miles), and Highway 41 (Tamiami Trail).
- Moccasin Wallow is expanding to 4 lanes and nearing completion, sparking growth along one of coastal Manatee County's last undeveloped areas.
- 1.2 miles to the nearest small craft and kayak launch, Bishop Harbor boat and kayak launch, or Terra Ceia Preserve State Park. Boat ramp located 10 minutes north.
- Manatee County has a shortage according to HUD-defined multifamily housing.
- Apartment development has Tampa Bay ocean views from the 3rd floor.
- Site is flat, high and dry for the area.
- No known extraordinary site improvement issues or costs.



Legend

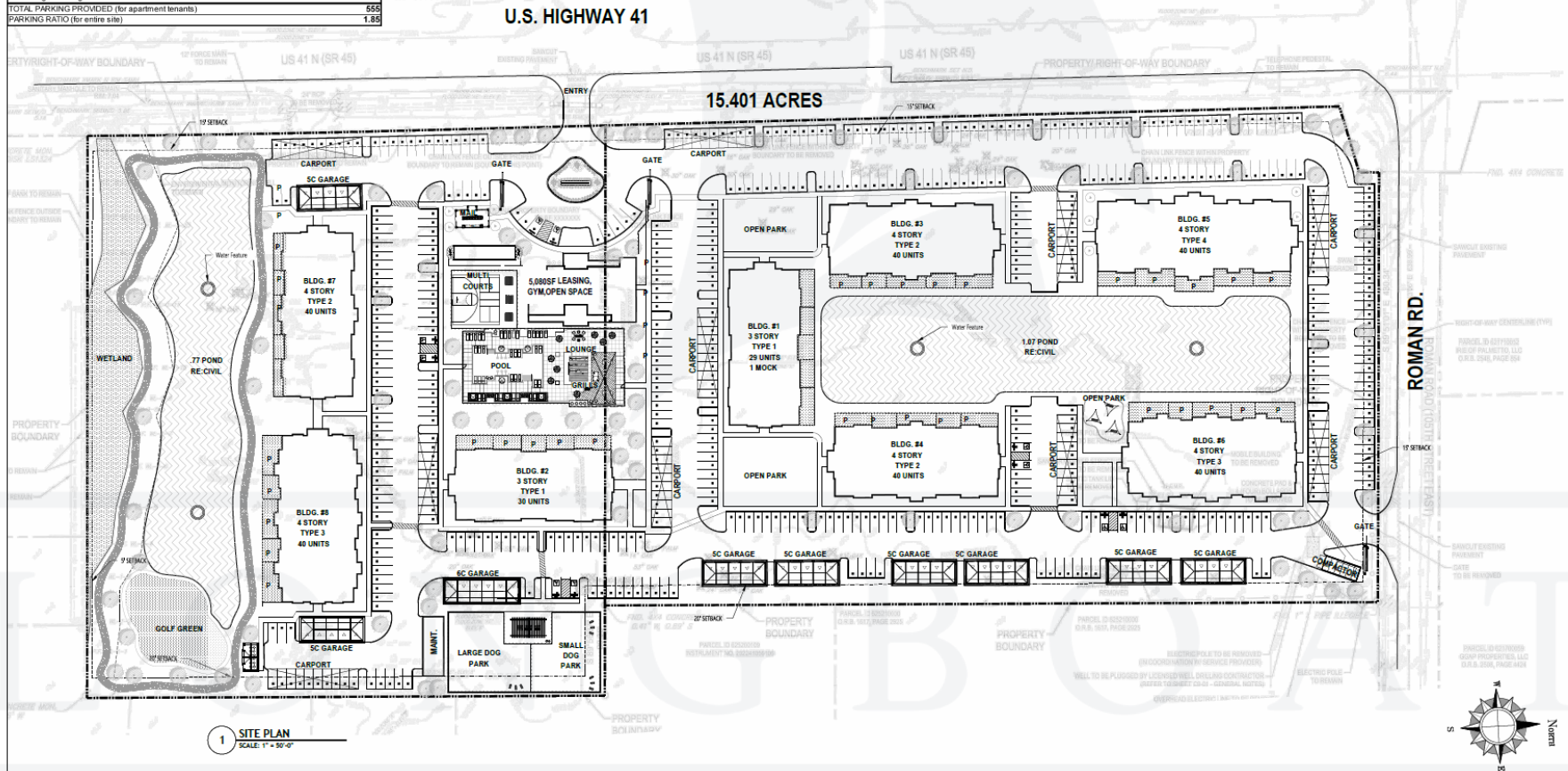
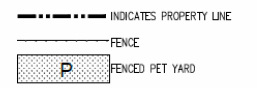
Persons per square mile by census tract



LONGBOAT

Sky 41 Apartments Program Data Version # 1						
Type	Description	No.	Unit Areas		Total Areas	
			Net	Gross	Net	Gross
A	ONE BEDROOM ONE BATH	60	674	726	40,440	43,500
A1	ONE BEDROOM ONE BATH	32	754	816	24,128	26,080
A2	ONE BEDROOM ONE BATH	24	823	884	19,752	21,216
B	TWO BEDROOM TWO BATH	64	1,073	1,143	68,672	73,152
B1	TWO BEDROOM TWO BATH	68	1,144	1,188	100,672	105,424
C	THREE BEDROOM TWO BATH	32	1,336	1,430	42,720	45,760
TOTAL UNITS:		300				
RENTABLE AREA AT APARTMENT BUILDINGS:			296,384	315,132		
AVG. NET UNIT SIZE:			987.95	Sq. Ft.		
AVG. GROSS UNIT SIZE:			1056.44	Sq. Ft.		
TOTAL ONE BEDROOM UNITS:		116			38.7%	
TOTAL TWO BEDROOM UNITS:		152			50.7%	
TOTAL THREE BEDROOM UNITS:		32			10.7%	
TOTAL UNITS:		300			100.0%	
Miscellaneous Areas						
LEASING & AMENITY AREAS						5,080
TOTAL CONSTRUCTION AREA						320,212
LAND AREA (estimated)			15,401	Acres		
UNIT DENSITY:			19.48	Units per acre		
Parking						
Open parking						399
HG Parking						10
Garage Parking						45
Carport parking						100
HG Garage Parking						1
TOTAL PARKING PROVIDED (for apartment tenants)						555
PARKING RATIO (for entire site)						1.85

LEGEND:





LONGBOAT

REAL ESTATE PARTNERS

WWW.LREP.LLC

FOR MORE INFORMATION PLEASE CONTACT:

NEIL LABELLE
(C) 949-307-1502
NEIL@LREP.LLC

LONGBOAT REAL ESTATE PARTNERS, LLC
15822 WHITE LINEN DRIVE
LAKEWOOD RANCH, FL 34211

WESTON LABELLE
(C) 402.218.7223
WES@LREP.LLC