



OFFERING MEMORANDUM

EXCLUSIVE INVESTMENT OPPORTUNITY

Bal Harbour Townhomes

3609 Bal Harbour Boulevard | Punta Gorda, Florida 33950

8	\$5,500,000	3 BD / 2 BA	No STR Restrictions
Townhome Units	Total Asking Price	Per Unit Config.	Airbnb / VRBO Eligible

Negotiated All-Cash Price Available: \$4,500,000 | Condo-Converted | Golf Club Membership Included (Yr 1-2) | Marina Adjacent

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INVESTMENT HIGHLIGHTS

Bal Harbour Townhomes presents a compelling opportunity to acquire a portfolio of eight (8) fully condo-converted townhomes in the coastal Punta Gorda, Florida market — one of Southwest Florida's fastest-growing short-term rental corridors. With a negotiated all-cash price of \$4,500,000, this portfolio delivers a 5.76%–6.50% going-in cap rate and projected 5-year IRRs of 10.3%–13.3% — institutional-quality returns for a coastal Florida STR asset.

Key Investment Attributes

<ul style="list-style-type: none"> Portfolio Scale: Eight (8) individually condo-converted 3BD/2BA townhomes, 1,500 SF each, sold as a single portfolio bundle (\$687,500/unit at list; \$562,500/unit negotiated cash)
<ul style="list-style-type: none"> STR Eligibility: No short-term rental restrictions — fully eligible for Airbnb, VRBO, and corporate rental platforms with no county-level STR moratorium
<ul style="list-style-type: none"> Strong Cap Rate: At negotiated \$4.5M: 5.76% (Conservative) to 6.50% (Optimistic) going-in cap rate — well above 10-yr Treasury yields

■	Cash-on-Cash: All-cash CoC of 5.76%–6.50% at negotiated price; base case projects \$275,720 NOI on Day 1
■	Marina & Boat Slips: Located directly adjacent to a marina; deeded boat slips available across the street — premium STR marketing differentiator
■	Golf Amenity Included: Full golf club membership included for the first two (2) years for all units — adds lifestyle differentiation and ADR premium
■	Condo Conversion: Units are already condo-converted, enabling HOA formation, flexible resale, or fractional unit exit at \$700K–\$800K per door
■	New Construction: Newly built with metal roof, attached garages, private balconies/porches, and modern finishes — minimal near-term capex exposure
■	Favorable Vacancy: 10% vacancy assumption based on Punta Gorda STR market data; peak season (Nov–Apr) occupancy regularly exceeds 85%
■	Multiple Exit Paths: Portfolio sale, individual unit disposition (8 × \$700K–\$800K), HOA exit, or long-term income hold — all viable at current pricing

PROPERTY OVERVIEW

Physical Description

Property Address	3609 Bal Harbour Blvd, Punta Gorda, FL 33950
Property Type	Townhome / Condo-Converted Portfolio
Total Units	8 Units (Portfolio Bundle)
Unit Configuration	3 Bedrooms / 2 Bathrooms + Garage + Balcony/Porch
Unit Size	Approx. 1,500 SF per Unit
Total Portfolio SF	Approx. 12,000 SF
Year Built	New Construction (2024/2025)
Roof Type	Standing Seam Metal Roof
Parking	Attached 1-Car Garage + Surface Parking Per Unit
Ownership Structure	Individually Condo-Converted — HOA Formation Optional
Asking Price	\$5,500,000 (\$687,500/unit)
Negotiated Cash Price	\$4,500,000 (\$562,500/unit)
County	Charlotte County, Florida
Market	Punta Gorda / Charlotte Harbor MSA

Location & Market Dynamics

Punta Gorda is a historic waterfront city on Charlotte Harbor, situated between Naples and Sarasota on Florida's Gulf Coast. The area has experienced exceptional population and tourism growth since 2020, driven by retirees, remote workers, and outdoor lifestyle enthusiasts attracted to boating, fishing, and the Gulf Coast climate.

Punta Gorda Airport (PGD) serves direct routes from 40+ northeastern and midwestern cities, consistently driving strong seasonal inbound travel demand. The STR market in Charlotte County benefits from near-zero regulatory risk — the county has no short-term rental ban or moratorium, and both Airbnb and VRBO operate freely. Comparable 3-bedroom coastal units achieve average daily rates of \$180–\$250 with peak season (November–April) occupancy regularly above 85%.

The subject property's adjacency to a full-service marina, golf course, and canal system positions it as a premium STR offering targeting boating visitors, golf travelers, and extended-stay families seeking the full coastal Florida lifestyle — a guest profile that generates above-market ADRs and repeat bookings.



FINANCIAL ANALYSIS & PRO FORMA

Revenue & Operating Statement — Annual (8 Units)

Pro forma assumes a 10% vacancy rate (reflecting actual Punta Gorda STR market conditions), a 3% platform fee, and professional STR property management at 20% of Effective Gross Income. All three revenue scenarios

are presented across both acquisition prices.

INCOME & EXPENSE ITEM	CONSERVATIVE \$6,000/Unit/Mo	BASE CASE \$6,250/Unit/Mo	OPTIMISTIC \$6,500/Unit/Mo
Gross STR Revenue (8 Units)	\$576,000	\$600,000	\$624,000
Less: Vacancy (10%)	\$-57,600	\$-60,000	\$-62,400
Less: Platform Fees (3%)	\$-17,280	\$-18,000	\$-18,720
Less: Cleaning / Turnover	\$-9,600	\$-9,600	\$-9,600
EFFECTIVE GROSS INCOME (EGI)	\$491,520	\$512,400	\$533,280
OPERATING EXPENSES			
Property Taxes (est.)	\$55,000	\$55,000	\$55,000
Insurance (STR / Commercial Pkg.)	\$28,000	\$28,000	\$28,000
Utilities (Common + Vacancies)	\$14,400	\$14,400	\$14,400
Property Management (20% of EGI)	\$98,304	\$102,480	\$106,656
Repairs & Maintenance	\$12,000	\$12,000	\$12,000
HOA Formation / Legal / Admin	\$6,000	\$6,000	\$6,000
Landscaping	\$6,000	\$6,000	\$6,000
Reserve for Replacement	\$8,000	\$8,000	\$8,000
STR Advertising & Optimization	\$4,800	\$4,800	\$4,800
TOTAL OPERATING EXPENSES	\$232,504	\$236,680	\$240,856
NET OPERATING INCOME (NOI)	\$259,016	\$275,720	\$292,424
NOI Per Unit (Annual)	\$32,377	\$34,465	\$36,553
NOI Per Unit (Monthly)	\$2,698	\$2,872	\$3,046

Acquisition Summary — Asking Price vs. Negotiated Cash Price

ACQUISITION METRIC	LIST PRICE \$5,500,000	NEGOTIATED CASH \$4,500,000
Total Purchase Price	\$5,500,000	\$4,500,000
Price Per Unit	\$687,500	\$562,500
Price Per SF (12,000 SF)	\$458/SF	\$375/SF
Cap Rate — Conservative	4.71%	5.76%
Cap Rate — Base Case	5.01%	6.13%
Cap Rate — Optimistic	5.32%	6.50%
All-Cash CoC — Base	5.01%	6.13%
Implied Value Discount	—	\$1,000,000 (18.2% below ask)
Year 1 NOI (Base)	\$275,720	\$275,720

Leveraged Return Scenarios — Asking Price (\$5,500,000)

The following table presents leveraged cash flow and cash-on-cash returns at two down payment levels, assuming a 7.75% commercial interest rate over a 25-year amortization. At 10% vacancy, the optimistic scenario nearly achieves debt service coverage at 40% down.

LEVERAGE SCENARIO	CONSERVATIVE	BASE CASE	OPTIMISTIC
Annual NOI	\$259,016	\$275,720	\$292,424
40% Down (\$2.2M) — Annual Debt Service	\$299,110	\$299,110	\$299,110
40% Down — Annual Cash Flow	\$-40,094	\$-23,390	\$-6,686
40% Down — Cash-on-Cash	-1.82%	-1.06%	-0.30%
40% Down — DSCR	0.87x	0.92x	0.98x
50% Down (\$2.75M) — Annual Debt Service	\$249,258	\$249,258	\$249,258
50% Down — Annual Cash Flow	\$9,758	\$26,462	\$43,166

50% Down — Cash-on-Cash	0.35%	0.96%	1.57%
50% Down — DSCR	1.04x	1.11x	1.17x
Break-Even Rev. Needed (40% Down/Unit)	\$6,600/mo	\$6,600/mo	—
Break-Even Rev. Needed (50% Down/Unit)	\$5,854/mo	\$5,854/mo	— (already positive)



INVESTMENT RETURN ANALYSIS

Cap Rate & Cash-on-Cash Summary — Both Price Points

METRIC	CONSERVATIVE	BASE CASE	OPTIMISTIC	NOTE
NOI (Year 1)	\$259,016	\$275,720	\$292,424	10% vacancy, 3% platform, 20% PM
Cap Rate @ \$5.5M Ask	4.71%	5.01%	5.32%	Asking price scenario
Cap Rate @ \$4.5M Cash	5.76%	6.13%	6.50%	Negotiated cash price
All-Cash CoC @ \$5.5M	4.71%	5.01%	5.32%	Un-leveraged yield
All-Cash CoC @ \$4.5M	5.76%	6.13%	6.50%	Cash deal un-leveraged yield
5-Yr IRR @ \$5.5M	5.51%	6.97%	8.38%	3.5% NOI growth, 5.5% exit cap
5-Yr IRR @ \$4.5M (Cash)	10.30%	11.85%	13.33%	Same growth / exit assumptions
Projected Exit Value (Yr5)	~\$5.6M	~\$5.95M	~\$6.3M	Exit at 5.5% cap on Yr5 NOI
Equity Multiple @ \$4.5M	~1.7x	~1.9x	~2.1x	5-year all-cash hold

5-Year IRR Sensitivity — Negotiated Cash Price (\$4,500,000)

The table below shows IRR sensitivity at the \$4.5M all-cash acquisition price across exit cap rate and NOI growth rate combinations. Green shading indicates outcomes exceeding 10% IRR.

EXIT CAP RATE → NOI GROWTH ↓	2.5% / yr	3.5% / yr	5.0% / yr	7.0% / yr
5.00% exit cap	12.6%	13.7%	15.3%	17.5%
5.50% exit cap	10.8%	11.9%	13.5%	15.6%
6.00% exit cap	9.2%	10.2%	11.8%	14.0%
6.50% exit cap	7.7%	8.8%	10.3%	12.4%

Note: All IRR scenarios above use Base Case NOI (\$275,720) at \$4.5M acquisition price. Conservative and Optimistic NOI assumptions produce IRRs ranging from 10.3% to 13.3% in the base growth/exit scenario.



VALUE-ADD OPPORTUNITIES & EXIT STRATEGIES

Value-Add Levers

	OPPORTUNITY	POTENTIAL IMPACT	TIMELINE
■	STR Revenue Upside: Peak season (Nov–Apr) rates for 3BD Gulf Coast units routinely exceed \$8,000–\$9,000/mo. At \$8k/mo, portfolio NOI climbs to ~\$370K+ — a 8%+ cap rate at \$4.5M acquisition.	NOI +34%–45% vs. Base	Yr 1–2
■	HOA Formation: Establish formal HOA to allocate maintenance costs, enhance resale value per unit, and attract individual buyer financing at exit.	+Value / Resale Flex.	Yr 1
	Deeded Boat Slips: Boat slips across		

<ul style="list-style-type: none"> the street represent a premium STR amenity enabling \$500–\$1,000/mo premium per unit for boating guests — potentially +\$48K–\$96K annual gross revenue. 	+\$48K–\$96K Gross Rev.	Yr 1
<ul style="list-style-type: none"> Golf Club Extension: Negotiate continued golf membership at cost after the initial 2-year inclusion, preserving a key STR marketing differentiator and ADR premium. 	ADR Premium / Occupancy	Yr 2
<ul style="list-style-type: none"> Corporate / Monthly Stays: Blend STR and 30+ day corporate stays to minimize vacancy below 10% floor and reduce platform fees, improving NOI by 3–5% net. 	+\$8K–\$15K NOI	Yr 1
<ul style="list-style-type: none"> Individual Unit Resale: Existing condo conversion allows sale of each unit individually at \$700K–\$800K per door — a natural value crystallization event with 8x optionality. 	8 × \$750K = \$6.0M+	Yr 3–5

Exit Strategies

EXIT STRATEGY	DESCRIPTION	PROJECTED PROCEEDS
Portfolio Resale (Yr 3–5)	Resell entire 8-unit portfolio to institutional or private STR buyer at prevailing coastal Florida cap rates (5.0%–5.5%).	~\$5.9M–\$6.5M
Individual Unit Sales (Yr 3–7)	Leverage condo conversion to sell each unit to owner-occupants or individual investors at premium coastal pricing.	8 × \$700K–\$800K = \$5.6M–\$6.4M
Long-Term Hold (10+ Yr)	Continue STR operations as Charlotte County market matures; benefit from appreciation and organic rent growth.	\$7M–\$9M est. exit value
Syndication / 1031 Exchange	Portfolio suitable as replacement property in 1031 exchange — broadens qualified buyer pool significantly.	Market-dependent

MARKET OVERVIEW — PUNTA GORDA / CHARLOTTE COUNTY, FL

Population Growth (Charlotte Co.)	One of Florida's fastest-growing counties — 22%+ growth since 2010; continued in-migration driving housing demand
Airport Access	Punta Gorda Airport (PGD) — direct routes to 40+ US cities year-round, driving consistent STR demand
Tourism Drivers	Charlotte Harbor, Peace River, Gulf Coast barrier islands — boating, fishing, golf, and outdoor lifestyle
STR Market (AirDNA Comps)	3-BR units: Avg. Daily Rate \$180–\$250; Peak Season (Nov–Apr) Occupancy 80%–90%
Annual STR Revenue (Comparable)	\$72K–\$90K/unit annually for comparable 3BR coastal Florida STR units
Home Price Appreciation	Charlotte County: +38% median price appreciation (2020–2024)
Vacancy Rate Basis	10% blended vacancy reflects peak + off-peak weighted average; conservative vs. actual comparables
Regulatory Environment	No county-level short-term rental ban or moratorium — Airbnb/VRBO fully legal and active in Charlotte County
Investor Demand	Active institutional and private investor interest in Southwest Florida STR portfolios with increasing cap compression



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of prospective investors evaluating the subject property. The information contained herein has been obtained from sources believed to be reliable, but no representations or warranties, express or implied, are made as to the accuracy or completeness of such information.

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Pro forma projections, including STR revenue estimates, cap rates, IRR, and cash-on-cash returns, are forward-looking statements based on assumed operating scenarios and market conditions. Actual results may differ materially. A 10% vacancy assumption is used throughout, reflecting blended annual STR performance in the Punta Gorda market. Short-term rental revenue is subject to seasonality, platform changes, local regulation, and competition.

The negotiated cash price of \$4,500,000 is presented as an illustrative all-cash acquisition scenario and does not represent a binding offer or accepted contract price. This document is confidential and intended for the recipient only. Reproduction or distribution without prior written consent is prohibited.

BAL HARBOUR TOWNHOMES — PUNTA GORDA, FL

8 Units | Ask: \$5,500,000 | Negotiated Cash: \$4,500,000 | 3BD/2BA + Garage | No STR Restrictions
Cap Rate: 5.76%–6.50% (Cash Deal) | CoC: 6.13% (Base) | 5-Yr IRR: 10.3%–13.3% (Cash Deal)

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