



FOR SALE · BOUTIQUE HOTEL · NORTH HUTCHINSON ISLAND, FL

SEAHORSE BEACH BUNGALOWS

A 17-Key Renovated Boutique Hotel · One block from the Atlantic · Same barrier island as Vero Beach luxury corridor

OFFERED AT

\$5,995,000

\$352,647
PER KEY

11.96%
STABILIZED CAP

7.11%
GOING-IN CAP

\$717K
PRO FORMA NOI

\$1.5M
RENOVATION

Florida Dreams Realty Group is pleased to present **Seahorse Beach Bungalows**, a fully renovated 17-key boutique hotel one block from the Atlantic on the same 28-mile barrier island that hosts Disney's Vero Beach Resort, Costa d'Este, Kimpton Vero Beach, and Windsor. Offered for sale by the long-term private owner following a \$1.5M top-to-bottom renovation.

TURNKEY · ZERO PIP EXPOSURE

Every unit gutted and reopened 2023–2025 with custom FF&E, walnut kitchenettes, quartz counters, two-burner cooktops, Keurig, air-fryer, and full refrigeration in 15 of 17 units. New HVAC mini-splits across all units. New metal roof on the 1925 building (2024). Former 4-BR owner's suite converted to 4 rentable rooms in Sept 2025, expanding 13→17 keys.

Q1 2026 STABILIZED PERFORMANCE

First fully operational quarter at 17 keys: **\$184,447 revenue · 77.3% occupancy · \$170 ADR · \$131 RevPAR**. This is the baseline from which the pro forma 2028 stabilized NOI of \$717,000 is built — supported by OTA review-ladder maturation, brand-repositioning ADR-lift toward \$240–\$525 peers, and macro tailwinds.

FOUR VALUE-ADD LEVERS — BUYER CEILING \$10M–\$11.6M

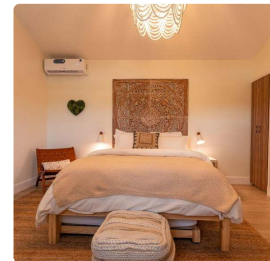
- **ADR convergence to peers** — closing half the gap to Seaspray Surf Lodge (\$240) adds \$70K–\$100K NOI at zero capex.
- **Events & retreats** — 34+ overnight capacity, courtyard, pet-friendly, no F&B incumbent; +\$75K–\$150K ancillary.
- **Physical expansion 2–5 keys** — septic-to-sewer + HIRD zoning; +\$45K rev / +\$33K NOI per key.
- **Pool amenity** — approved plans ready to execute; 10–15% ADR lift, build \$180K–\$240K, revenue impact \$85K–\$130K.

15 OF 17 ROOMS ADA ACCESSIBLE

Roll-in showers with grab bars, teak benches, anti-fog mirrors, floating quartz vanities, widened doorways. Differentiator that expands the addressable market and captures corporate, government, and medical-tourism bookings most boutiques cannot.

PRICING POSITIONING

\$352,647/key prices **32% below the renovated coastal-boutique tier midpoint** (\$516K/key — Vista Lago, Grandview Gardens, Jensen Beach Inn) and **21% below stabilized fair value** at a 9.5% target cap. Below replacement cost. Macro tailwinds: Treasure Coast Airport commercial service launching 2026 (7 mi); North Causeway Bridge replacement under construction (<1 mi); Indian River County #1 all-cash US residential market 2025 (62.7%).



PROPERTY SNAPSHOT

Address	2502 Tamarind Dr N. Hutchinson Island, FL 34949	
Parcel	1425-603-0006-000-1	
Lot	0.43 acres	
Building	5,034 SF · 2 buildings	
Year Built	1925 + 2007	
Keys	17 (13→17 Sept 2025)	
ADA	15 of 17 rooms	
Zoning	HIRD · approved CU	
Prop. Tax	\$44,000/yr	

ROOM MIX

Queen Guest Room	2	\$195
Queen w/ Kitchenette	10	\$205
Double-Queen Suite	5	\$225
Total / Blended	17	\$208

INQUIRIES

Adriana Montes

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PRO FORMA All cap rate / NOI / expense figures shown are PRO FORMA based on 2028 stabilized projections. T-12 actuals reflect 2025 transition-year operation during renovation completion and 13→17 key expansion (Sept '25). Full OM and actuals available upon executed NDA.