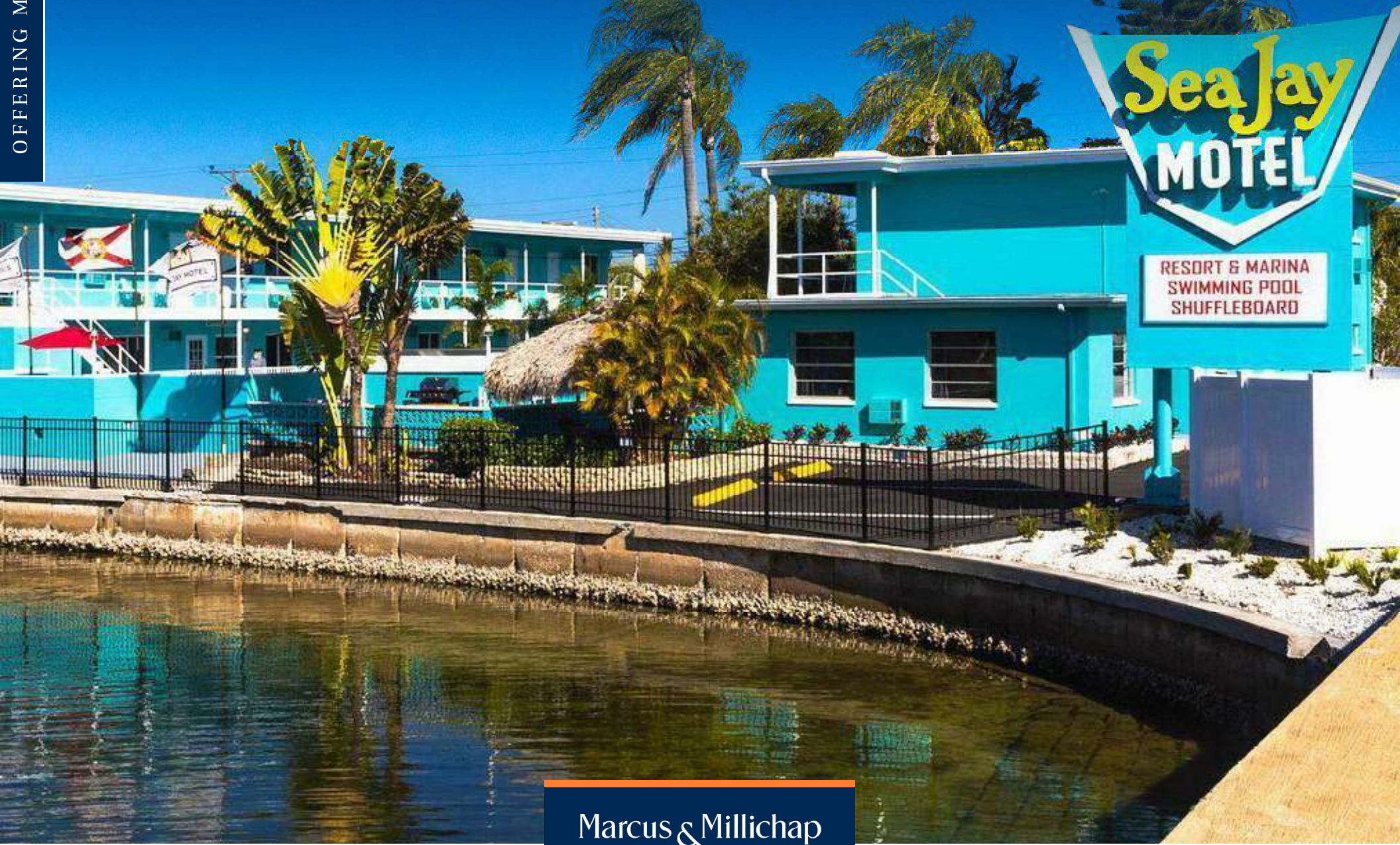


Sea Jay Motel

11240 1st St E, Treasure Island, FL 33706



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Ryan Nee

Florida
(954) 245-3400
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SECTION 1

Executive Summary

OFFERING SUMMARY

EXECUTIVE SUMMARY

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OFFERING SUMMARY



Listing Price
\$3,795,000



Cap Rate
13.71%



of Rooms
19

DETAILS

Address	11240 1 st St E, Treasure Island, FL 33706
Site Influence	Waterfront
County	Pinellas, FL
APN	23-31-15-43470-006-0010
Zoning	RM15
Parking	29
Parking Ratio	1.53 / Room
Gross Square Feet	9,568 SF
# Rooms	19
Lot Size	0.49 Acres (21,493 SF)
Occupancy	90%
Year Built / Renovated	1958 / 2024

PROPERTY AERIAL VIDEO

To View the Drone Footage of Sea Jay Motel, Follow the Link Below:

<https://mls.homejab.com/property/view/11240-1st-st-e-treasure-island-fl-33706-usa-1>



EXECUTIVE SUMMARY

The Sea Jay Motel, prominently located at 11240 1st Street, Treasure Island, Florida, is a prime investment opportunity that blends the timeless allure of Art Deco design with the vibrant lifestyle of Florida's Gulf Coast. Situated just one and a half blocks from a picturesque beach and a marina with docking facilities, the motel is an ideal haven for guests seeking to immerse themselves in the coastal charm and myriad activities the area has to offer. With a strong 13.71% capitalization rate based on pro forma income, this investment stands out for those seeking substantial returns in the hospitality and real estate sectors within the dynamic Florida economy.

All of Treasure Island was affected by hurricanes Helen and Milton with some area hotels remaining closed. Sea Jay Motel's ownership immediately began restorations, and all rooms are open and being rented as of January 2025.

CAPITAL IMPROVEMENTS

Following purchase in July 2021, the seller embarked in an extensive remodel and improvement program for the property. Totaling \$1,250,000 the remodel included roof, rooms, painting throughout, furniture, fixtures, pool and grounds. Additional restoration and improvements of \$250,000 were made following hurricanes Helene and Milton including replacing damaged roof, landscaping, pool, drywall, fixtures and cabinets as needed.

INVESTMENT HIGHLIGHTS

- **Prime Location:** The Sea Jay Motel enjoys an enviable location, nestled close to Treasure Island's pristine beach and bustling marina, making it an irresistible destination for guests yearning for beachfront tranquility or aquatic adventures.
- **Mid-Century Modern Charm:** Each of the 19 meticulously renovated rooms at the Sea Jay Motel exudes the timeless allure of mid-century modern aesthetics, seamlessly blending nostalgia with contemporary comfort to create a truly memorable experience for guests.
- **Exceptional Amenities:** Renovated Outdoor Swimming Pool: Serving as a focal point for guest relaxation and social gatherings, the recently renovated outdoor pool provides a refreshing oasis for leisure and enjoyment.
- **Private Parking, Garden, and Terrace:** Elevating the convenience and pleasure of guests, the Sea Jay Motel offers private parking facilities, lush garden spaces, and a charming terrace complete with BBQ amenities, perfect for alfresco dining and unwinding amidst the scenic surroundings.
- **Comprehensive Room Features:** From state-of-the-art flat-screen TVs to well-appointed private bathrooms, coffee machines, fully equipped kitchens, and more, each room at the Sea Jay Motel is thoughtfully furnished to ensure a comfortable and satisfying stay for every guest.



SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

LOCAL MAP

RETAILER MAP

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SITE DESCRIPTION

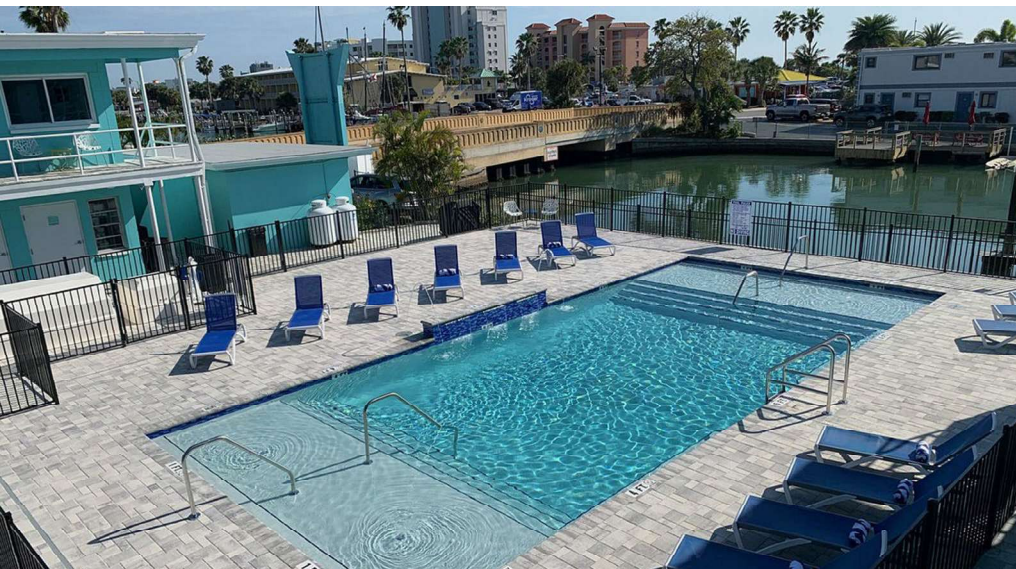
Number of Rooms	19
Floors	2
Year Built / Renovated	1958 / 2024
Lot Size	21,493 SF
Traffic Volume	21,043 VPD

CONSTRUCTION

Foundation	Cont. Footing
Exterior	Concrete
Heat	Central
Air Conditioning	Package

ENHANCED GUEST EXPERIENCE

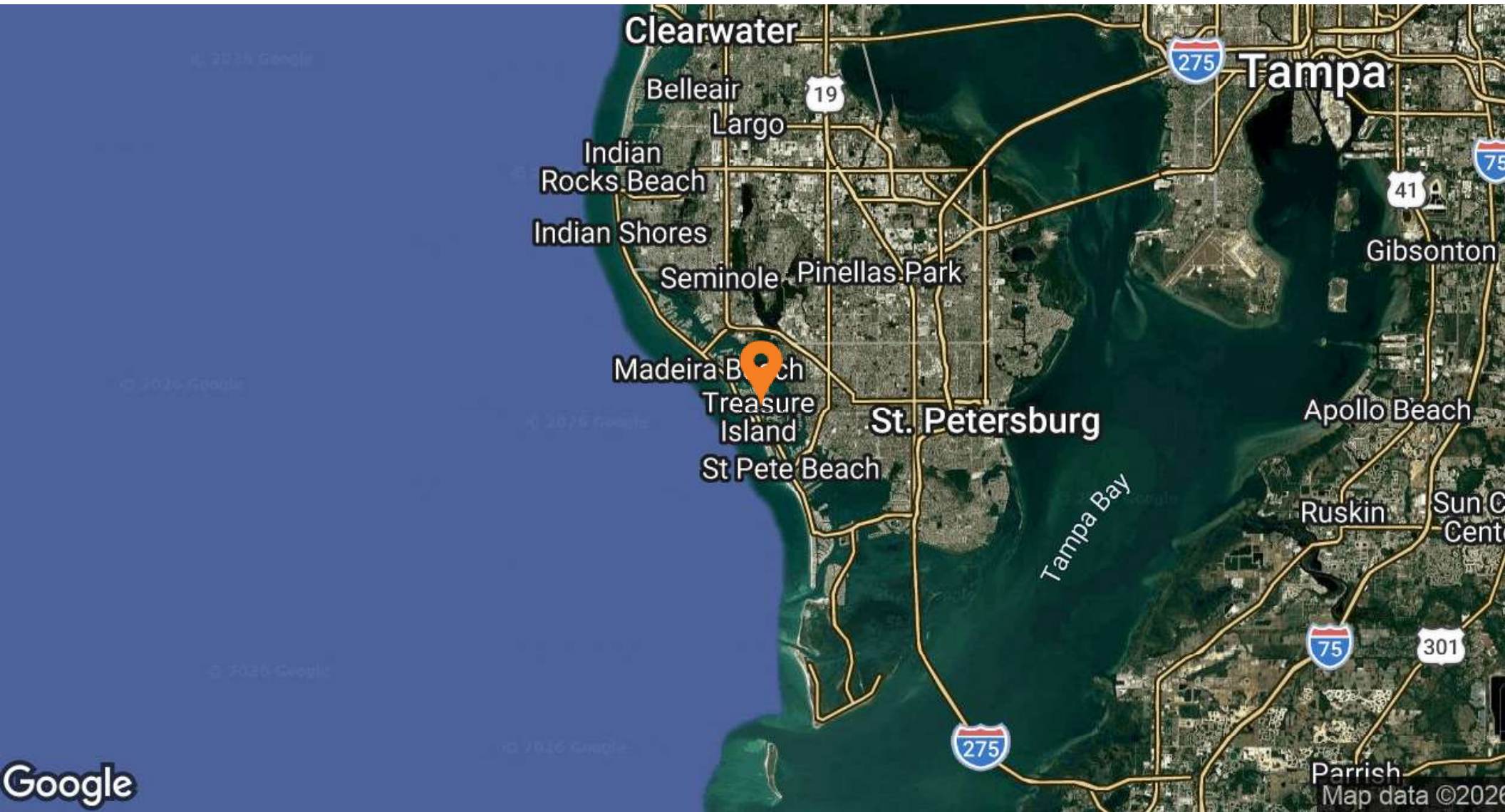
Beyond the confines of the motel, guests can immerse themselves in an array of activities around St. Pete Beach. From exploring the vibrant ambiance of John's Pass Village and Boardwalk to indulging in fishing, snorkeling, and cycling adventures, there's no shortage of excitement to be found. These local attractions not only enhance the guest experience but also cater to a diverse spectrum of interests and lifestyles, enriching their stay with memorable moments and unforgettable encounters.

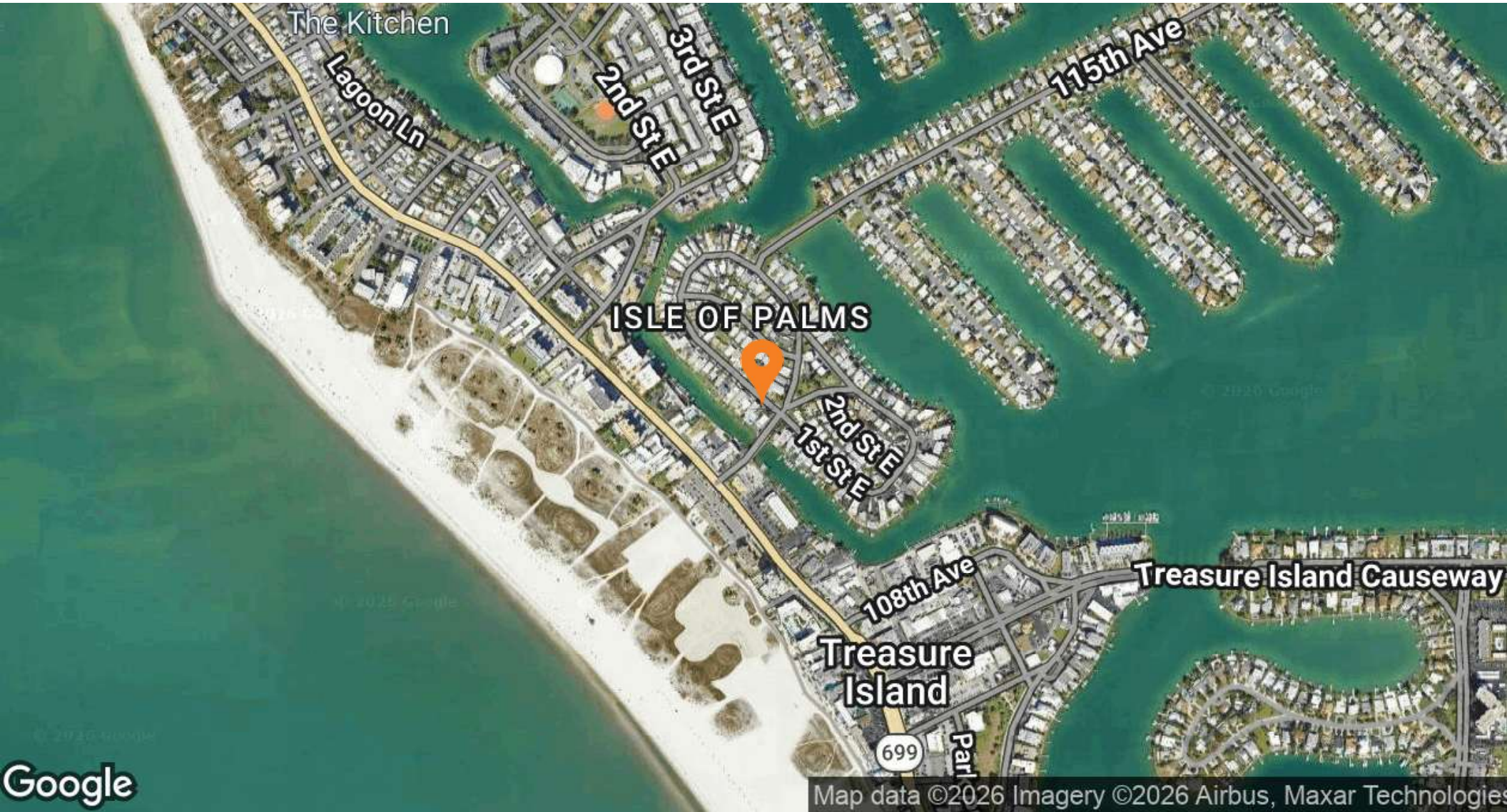






REGIONAL MAP // **Sea Jay Motel**





RETAILER MAP // Sea Jay Motel



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SECTION 3

Financial Analysis

INTRODUCTION TO FINANCIALS

FINANCIAL DETAILS

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FINANCIAL OVERVIEW

The financial appeal of The Sea Jay Motel is underscored by an 13.71% cap rate on projected income, predicated on a \$3,795,000 investment. This robust financial forecast is bolstered by the property's strategic location, comprehensive amenities, and the allure of local attractions, all of which synergistically contribute to high occupancy rates and competitive pricing.

INVESTMENT RATIONALE

Strategic Location: The Sea Jay Motel's close proximity to popular attractions like St. Pete's Beach and John's Pass amplifies its appeal to tourists, enhancing its desirability as a lodging choice.

Distinctive Property Offering: Setting itself apart in a competitive market, the Sea Jay Motel combines mid-century modern design with contemporary amenities, providing guests with a unique and memorable experience.

Solid Financial Projections: With an 10.95% cap rate on pro forma income, the investment potential of the Sea Jay Motel shines brightly, promising significant returns. The projected \$180 average room rate is conservative yet reflective of the flourishing economy in Treasure Island.

Growth Opportunities: Opportunities abound for further revenue growth through targeted marketing initiatives, operational enhancements, and expanded services, positioning the Sea Jay Motel for continued success and prosperity.

Sea Jay Motel // FINANCIAL DETAILS

	Room Nights	ADR	Occupancy	Pro Forma
Income	6935	\$180	90%	\$1,123,470
Expenses				
Advertising				\$3,500
Business Licenses				\$1,100
Housekeeping Supplies				\$7,460
Insurance				\$50,000
Merchant Account Fees				\$46,300
Office Supplies				\$3,600
Payroll				\$200,000
Postage				\$325
Property Taxes				\$43,031
Repairs				\$24,000
Reservation Fees				\$99,367
Room Supplies				\$25,000
Utilities				\$99,431
Total Expenses				\$603,114
Net Operating Income				\$520,356
Selling Price				\$4,750,000
Cap Rate				10.95%
Notes:				
1. New management at lower payroll				
2. Room rates of \$180 or higher				

SECTION 4

Sale Comparables

SALE COMPS SUMMARY

SALE COMPS MAP

SALE COMPS

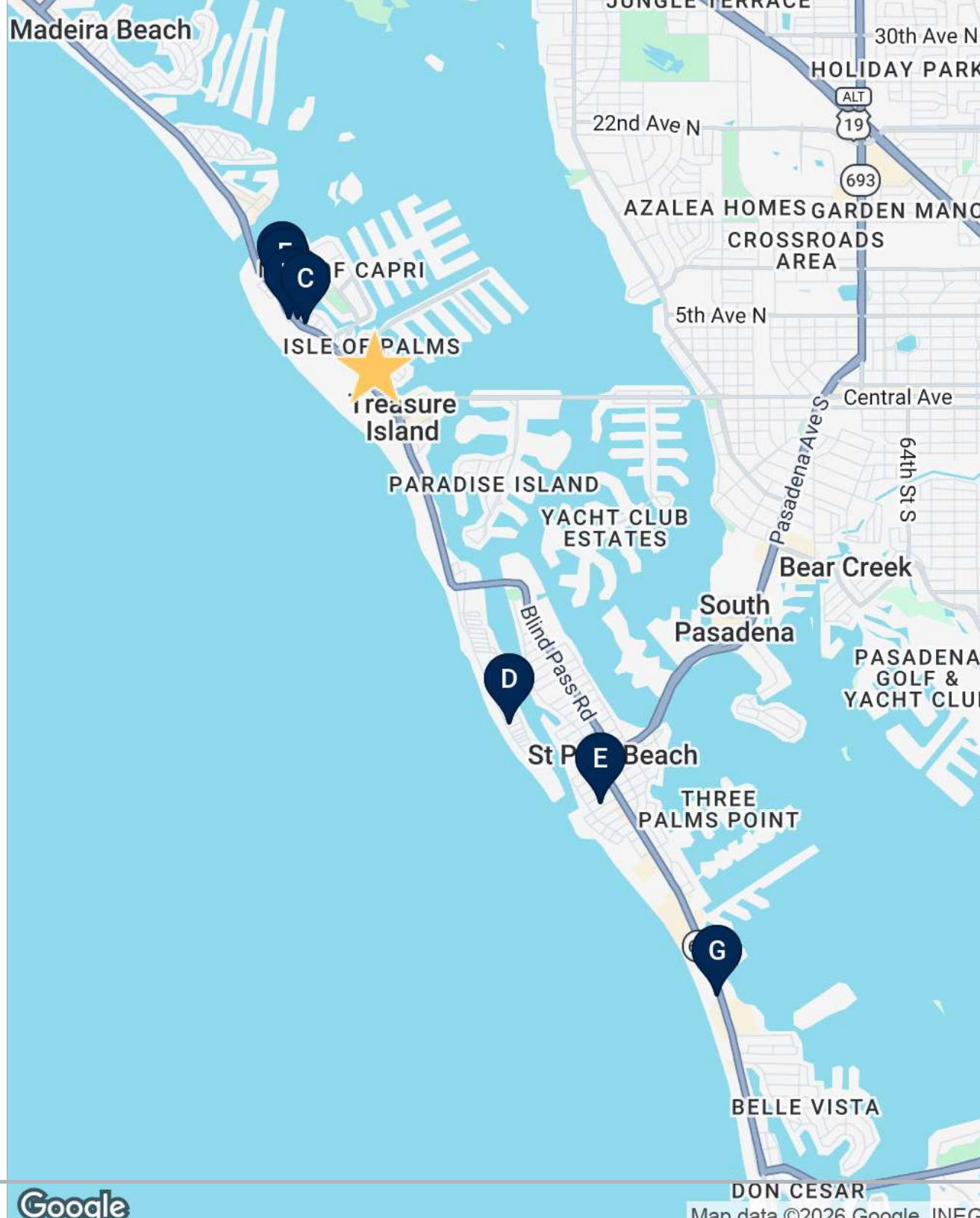
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Sea Jay Motel // SALE COMPS SUMMARY

	SALE COMPARABLES	PRICE	# OF ROOMS	LOT SIZE	PRICE/ROOM	CAP RATE
	The Bungalows 12321 Gulf Blvd Treasure Island, FL 33706	\$3,500,000	10	0.41 AC	\$350,000	9.94%
	Beach House Hotel 12100 Gulf Blvd Treasure Island, FL 33706	\$2,695,000	10	0.1 AC	\$269,500	-
	Boutique Beach Retreat 11965 Gulf Blvd Treasure Island, FL 33706	\$3,995,000	11	0.17 AC	\$363,181	-
	Blue Waters 8105 W Gulf Blvd Treasure Island, FL 33706	\$3,750,000	13	0.44 AC	\$288,461	-
	The Lofts at St Pete Beach 601 71st Ave St. Pete Beach, FL 33706	\$3,695,000	12	-	\$307,916	10.28%
	Silver Sands Hotel 12315 Gulf Blvd Treasure Island, FL 33706	\$2,060,000	8	0.23 AC	\$257,500	11.31%
	Beach Haven Villas 4980 Gulf Blvd St. Pete Beach, FL 33706	\$6,123,000	18	0.89 AC	\$340,166	-
	Cabanas of Treasure Island 12035 Gulf Blvd Treasure Island, FL 33706	\$2,935,500	11	0.24 AC	\$266,863	13.76%
	AVERAGES	\$3,594,188	12	0.35 AC	\$309,310	11.32%

SALE COMPS MAP

-  Sea Jay Motel
-  The Bungalows
-  Beach House Hotel
-  Boutique Beach Retreat
-  Blue Waters
-  The Lofts at St Pete Beach
-  Silver Sands Hotel
-  Beach Haven Villas
-  Cabanas of Treasure Island



Sea Jay Motel // SALE COMPS



★ **Sea Jay Motel**
11240 1st St E, Treasure Island, FL 33706

Listing Price:	\$3,795,000	Number Of Rooms:	19
Price/Room:	\$199,737	Cap Rate:	13.71%
Lot Size:	0.49 Acres	COE:	On Market
Year Built/Renovated:	1958/2024		



▲ **The Bungalows**
12321 Gulf Blvd Treasure Island, FL 33706

Listing Price:	\$3,500,000	Number Of Rooms:	10
Price/Room:	\$350,000	Cap Rate:	9.94%
Lot Size:	0.41 Acres	COE:	On Market
Year Built/Renovated:	1948/2025		

SALE COMPS // Sea Jay Motel



B Beach House Hotel
12100 Gulf Blvd Treasure Island, FL 33706

Listing Price:	\$2,695,000	Number Of Rooms:	10
Price/Room:	\$269,500	Cap Rate:	-
Lot Size:	0.1 Acres	COE:	On Market
Year Built/Renovated:	1956/2025		



C Boutique Beach Retreat
11965 Gulf Blvd Treasure Island, FL 33706

Listing Price:	\$3,995,000	Number Of Rooms:	11
Price/Room:	\$363,181	Cap Rate:	-
Lot Size:	0.17 Acres	COE:	On Market
Year Built/Renovated:	1954/2024		

Sea Jay Motel // SALE COMPS



D Blue Waters
8105 W Gulf Blvd Treasure Island, FL 33706

Listing Price:	\$3,750,000	Number Of Rooms:	13
Price/Room:	\$288,461	Cap Rate:	-
Lot Size:	0.44 Acres	COE:	On Market
Year Built/Renovated:	1949/2024		



E The Lofts At St Pete Beach
601 71st Ave St. Pete Beach, FL 33706

Listing Price:	\$3,695,000	Number Of Rooms:	12
Price/Room:	\$307,916	Cap Rate:	10.28%
Lot Size:	Acres	COE:	On Market
Year Built/Renovated:	1956/2024		

SALE COMPS // Sea Jay Motel



F Silver Sands Hotel
12315 Gulf Blvd Treasure Island, FL 33706

Sale Price:	\$2,060,000	Number Of Rooms:	8
Price/Room:	\$257,500	Cap Rate:	11.31%
Lot Size:	0.23 Acres	COE:	01/29/2025
Year Built/Renovated:	1949/-		



G Beach Haven Villas
4980 Gulf Blvd St. Pete Beach, FL 33706

Sale Price:	\$6,123,000	Number Of Rooms:	18
Price/Room:	\$340,166	Cap Rate:	-
Lot Size:	0.89 Acres	COE:	01/06/2025
Year Built/Renovated:	1949/1984		



H Cabanas Of Treasure Island
 12035 Gulf Blvd Treasure Island, FL 33706

Sale Price:	\$2,935,500	Number Of Rooms:	11
Price/Room:	\$266,863	Cap Rate:	13.76%
Lot Size:	0.24 Acres	COE:	05/07/2024
Year Built/Renovated:	1952/2023		