

## HISTORIC UPTOWN ST. PETE MOTEL FOR SALE

# THE EMPRESS MOTEL

1501 Dr M.L.K. Jr St N, Saint Petersburg, FL 33704



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$3,600,000
<b>LOT SIZE:</b>	0.47 Acres
<b>BUILDING SIZE:</b>	16,264 SF
<b>MARKET:</b>	Saint Petersburg
<b>SUBMARKET:</b>	Tampa Bay

### PROPERTY OVERVIEW

Sitting on nearly 1/2 acre with frontage on the M.L.K N business corridor, The Empress Motel offers a one of a kind adaptive re-development opportunity. Benefiting from its neighborhood location in close proximity to downtown the bustling Downtown Saint Pete, The Empress is the perfect location for co-living, short term rentals, or a boutique hotel conversion. Owner operating with manager suite on-site, the property has been meticulously maintained, including upgraded roof, newly sealed central pool and deck area, as well as a variety of rooms sizes with most including small kitchenettes in the 33 rooms, with the owners unit available to be split into 2 additional units.

### PROPERTY HIGHLIGHTS

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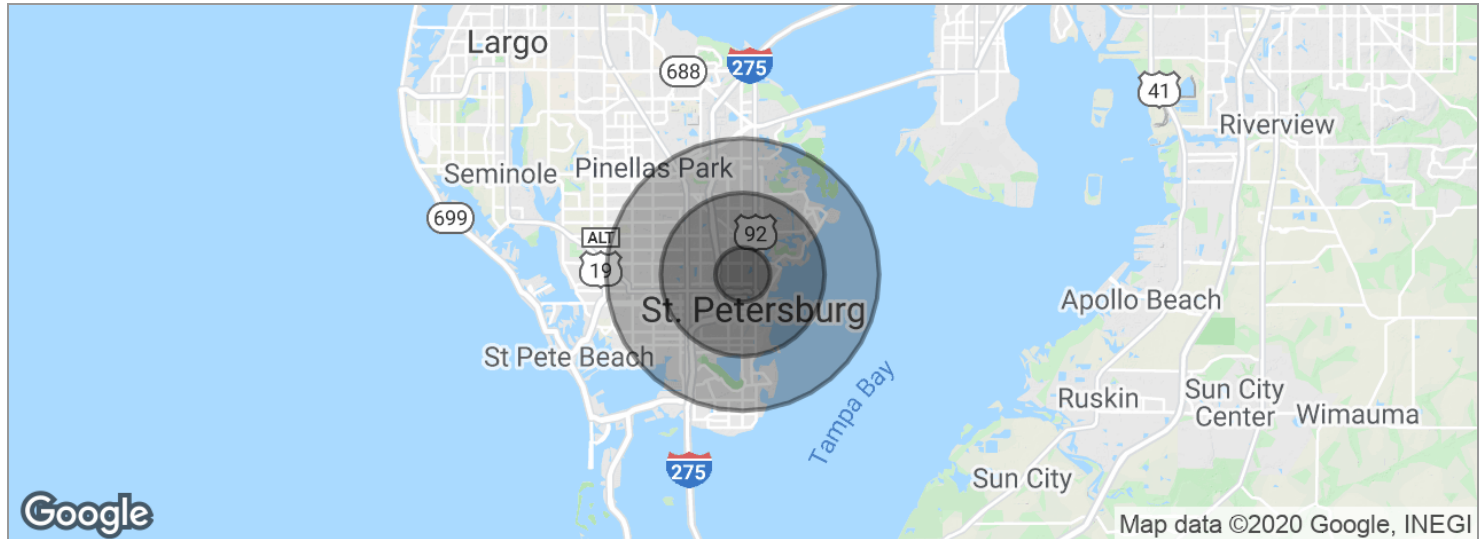
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POPULATION	1 MILE	3 MILES	5 MILES
Total population	15,122	104,849	233,360
Median age	42.8	41.4	41.4
Median age (male)	41.4	40.1	39.6
Median age (Female)	43.5	42.0	42.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	7,787	46,770	99,990
# of persons per HH	1.9	2.2	2.3
Average HH income	\$56,130	\$54,943	\$55,002
Average house value	\$236,061	\$226,533	\$211,384

\* Demographic data derived from 2010 US Census

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# FINANCIALS - INCOME STATEMENT



Empress Motel					
Income Statement					
For the Period Ended July 31, 2019					
			1 Month Ended		7 Months Ended
			Jul. 31, 2019		Jul. 31, 2019
<b>Revenue</b>					
Motel Receipts		\$	4,048.81	\$	44,892.61
Apartment Income			39,473.15		185,493.38
<b>Total Revenue</b>			43,521.96		230,385.99
<b>Cost of Sales</b>					
<b>Total Cost of Sales</b>			0.00		0.00
<b>Gross Profit</b>			43,521.96		230,385.99
<b>Operating Expenses</b>					
Auto and Truck Expense			369.95		369.95
Cable			895.93		5,753.33
Credit Card Fees			215.69		1,748.75
Equipment Rental			156.17		1,093.19
Insurance			17,319.39		30,570.53
Management Fees			0.00		7,229.44
Licenses and Fees			0.00		515.00
Office Expense			0.00		429.29
Professional Fees			1,881.01		3,259.01
Repairs and Maintenance			949.21		4,610.54
Supplies			7,474.11		24,846.00
Tax Property			0.00		164.40
Telephone			370.05		2,009.93
Gas and Electric			3,754.33		17,765.64
Water			2,859.19		21,129.36
Utilities			325.71		1,039.98
<b>Total Operating Expenses</b>			36,570.74		122,534.34
<b>Operating Income</b>			6,951.22		107,851.65
<b>Net Income (Loss)</b>			6,951.22		107,851.65

*Disclaimer: Broker does not warrant the accuracy of financial information presented here and all interested parties should verify independently.*

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