

72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

NAI Southcoast

Banyan Bay
by **Ryan**
Homes

SW PENNINGTON ST

±11.92 Acres

S KANNER HWY

SE MOSELEY DR



Presented by

Nikolaus M. Schroth, CCIM

Associate Broker | Principal

+1 772 403 3752

nikschroth@naisouthcoast.com

www.naisouthcoast.com

J. Jeffery Allman, Jr.

Sales Associate

+1 772 283 1555

jeff@naisouthcoast.com

www.naisouthcoast.com

James McKinney

Sales Associate

+1 772 286-6292 c +1 772 349 3414

jamesmckinney@naisouthcoast.com

www.naisouthcoast.com

FOR SALE:

\$4,995,000

72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

Property Overview

Location: Banyan Bay is located within Martin County and is generally bound to the west by the St. Lucie River and to the east by Kanner Highway, with residential communities to both the north and south.

Land Size: 11.92 acres. Overall, Banyan Bay is a 251-acre PUD.

Development Program: The parcel currently has full site plan approval and full civil permitting for 72 apartment rental units. The current owner has commenced horizontal earthwork activities as permitted, worth approximately \$2,300,000.

Nearby Development: Within the Banyan Bay PUD, Ryan Homes has developed 180 single-family homes which are currently being offered between \$800,000 to \$849,990. DR Horton is developing Willow Pointe with 65 single-family homes across the street from Banyan Bay. K Hovnanian is developing 79 single-family homes and 88 townhomes just south on Kanner Highway, as well as Cove Royale off of Cove Road with 118 single-family homes. Adjacent to Cove Royale, DR Horton is developing The Preserve at Park Trace with 114 single-family homes.

Pricing: \$4,995,000 (\$69,375/Unit). Included in the price is all horizontal permitting, architectural plans, and completed earthwork with a cost of approximately \$2,300,000. This earthwork includes clearing, mass grading, storm water conveyance, sewer laterals and lift station, water lines, right-hand turn lane, and tabletopping of the building pads. This is truly shovel-ready.

Planned Amenities:

- Beautiful landscaping with native plants and community sidewalks.
- Clubhouse with business center and gym with state-of-the-art exercise equipment.
- Pool behind clubhouse near community entrance.



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

Apartment Renderings



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

Apartment Renderings



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

Apartment Renderings



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

Apartment Renderings



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

Apartment Floor Plans



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

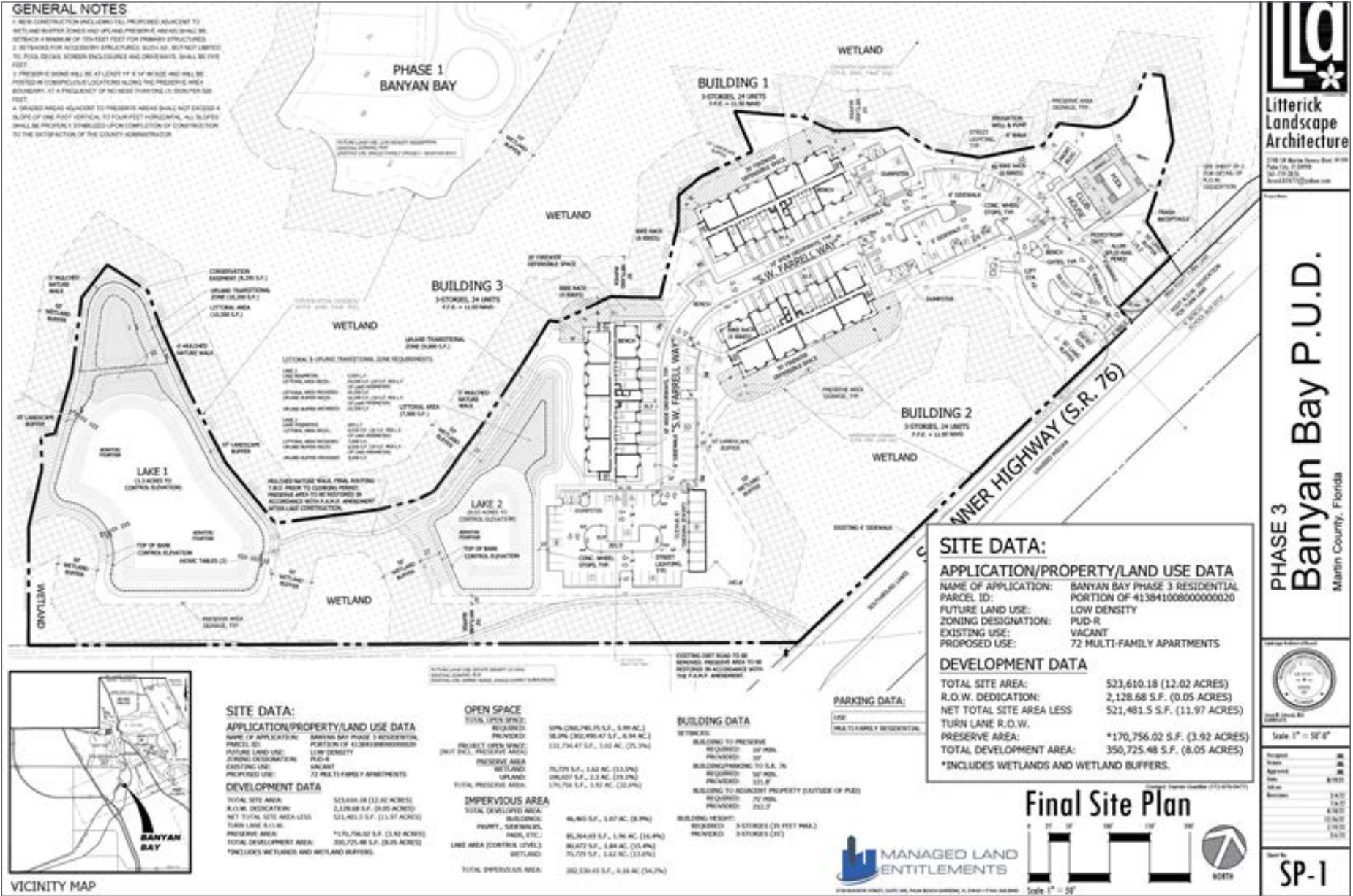
Apartment Floor Plans



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

Landscape & Site Plans



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

Apartment Comps



Azul Luxury Residences

201 SW Joan Jefferson Way
Stuart, FL 34994

2-Br Size 1,088 SF Rent Per Mo \$2,645
3-Br Size N/A Rent Per Mo \$3,695

Rent/SF/Mo \$2.43
Rent/SF/Mo N/A



Axis One Apartments

2201 NW Federal Highway
Stuart, FL 34994

1-Br Size 754 SF Rent Per Mo \$2,034
2-Br Size 1,219 SF Rent Per Mo \$2,530
3-Br Size 1,445 SF Rent Per Mo \$3,325

Rent/SF/Mo \$2.70
Rent/SF/Mo \$2.08
Rent/SF/Mo \$2.30



River North

1001 NE Baker Road
Stuart, FL 34994

Studio Size 637 SF Rent Per Mo \$1,800
1-Br Size 693 SF Rent Per Mo \$1,950
2-Br Size 990 SF Rent Per Mo \$2,350
3-Br Size 1211 SF Rent Per Mo \$2,750

Rent/SF/Mo \$2.83
Rent/SF/Mo \$2.81
Rent/SF/Mo \$2.37
Rent/SF/Mo \$2.27



Indigo

3800 S Kanner Hwy
Stuart, FL 34994

Studio Size 579 SF Rent Per Mo \$1,840
1-Br Size 797 SF Rent Per Mo \$1,998
2-Br Size 1,086 SF Rent Per Mo \$2,361
3-Br Size 1,361 SF Rent Per Mo \$3,015

Rent/SF/Mo \$3.18
Rent/SF/Mo \$2.51
Rent/SF/Mo \$2.18
Rent/SF/Mo \$2.22



Mason

4585 SE Federal Hwy
Stuart, FL 34997

1-Br Size 767 SF Rent Per Mo \$1,773
2-Br Size 1074.5 SF Rent Per Mo \$2,070
3-Br Size 1321 SF Rent Per Mo \$2,443

Rent/SF/Mo \$2.31
Rent/SF/Mo \$1.93
Rent/SF/Mo \$1.85



Harbor Grove

3250 SE Commerce Ave
Stuart, FL 34997

1-Br Size 618 SF Rent Per Mo \$1,800
2-Br Size 874 SF Rent Per Mo \$2,050
3-Br Size N/A Rent Per Mo N/A

Rent/SF/Mo \$2.91
Rent/SF/Mo \$2.35
Rent/SF/Mo N/A

72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

**Within 15 minute drive North on
Kanner Hwy/ 76**



crumbl

Wawa



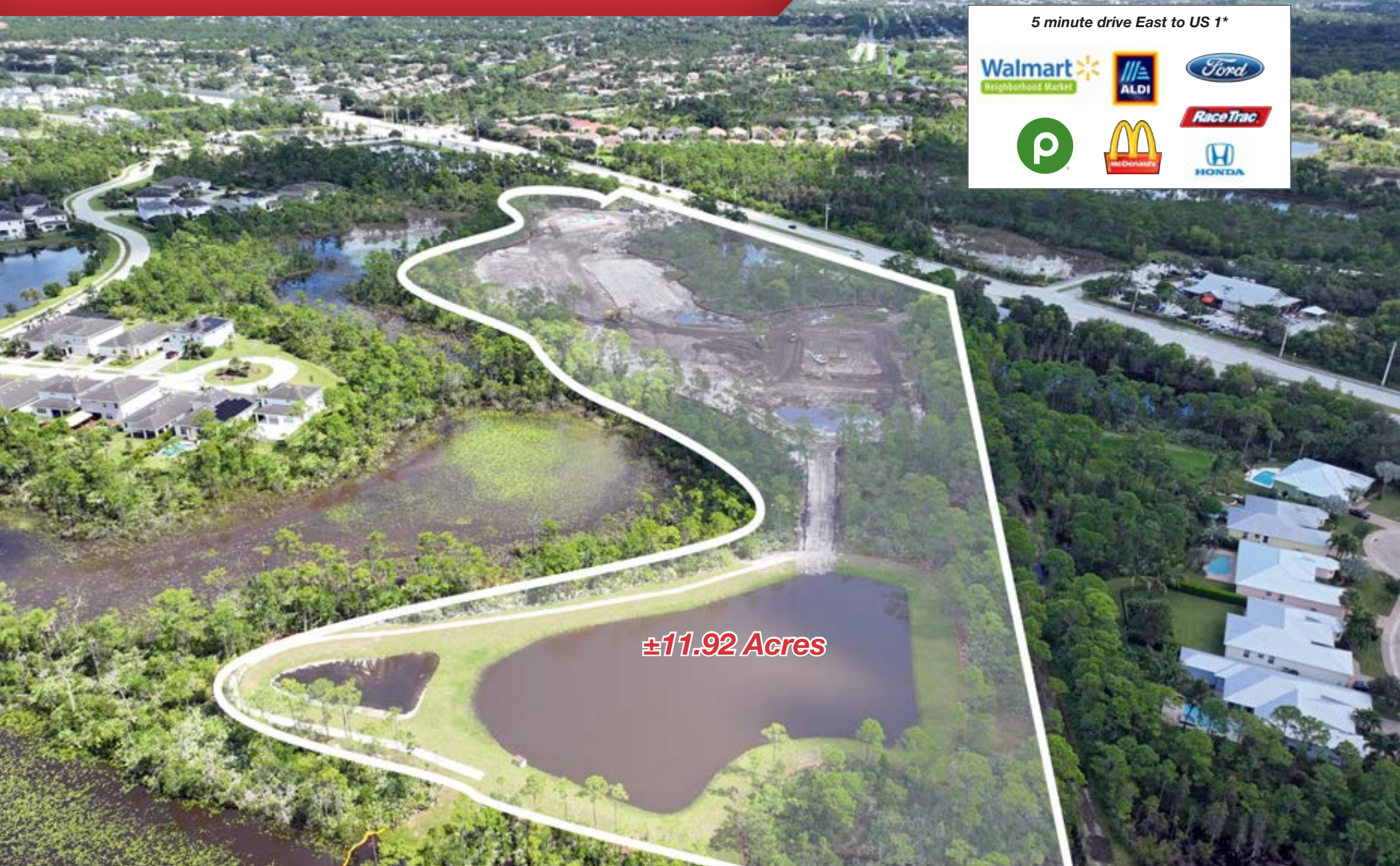
Cleveland Clinic

±11.92 Acres

S KANNER HWY

72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997



±11.92 Acres

5 minute drive East to US 1*



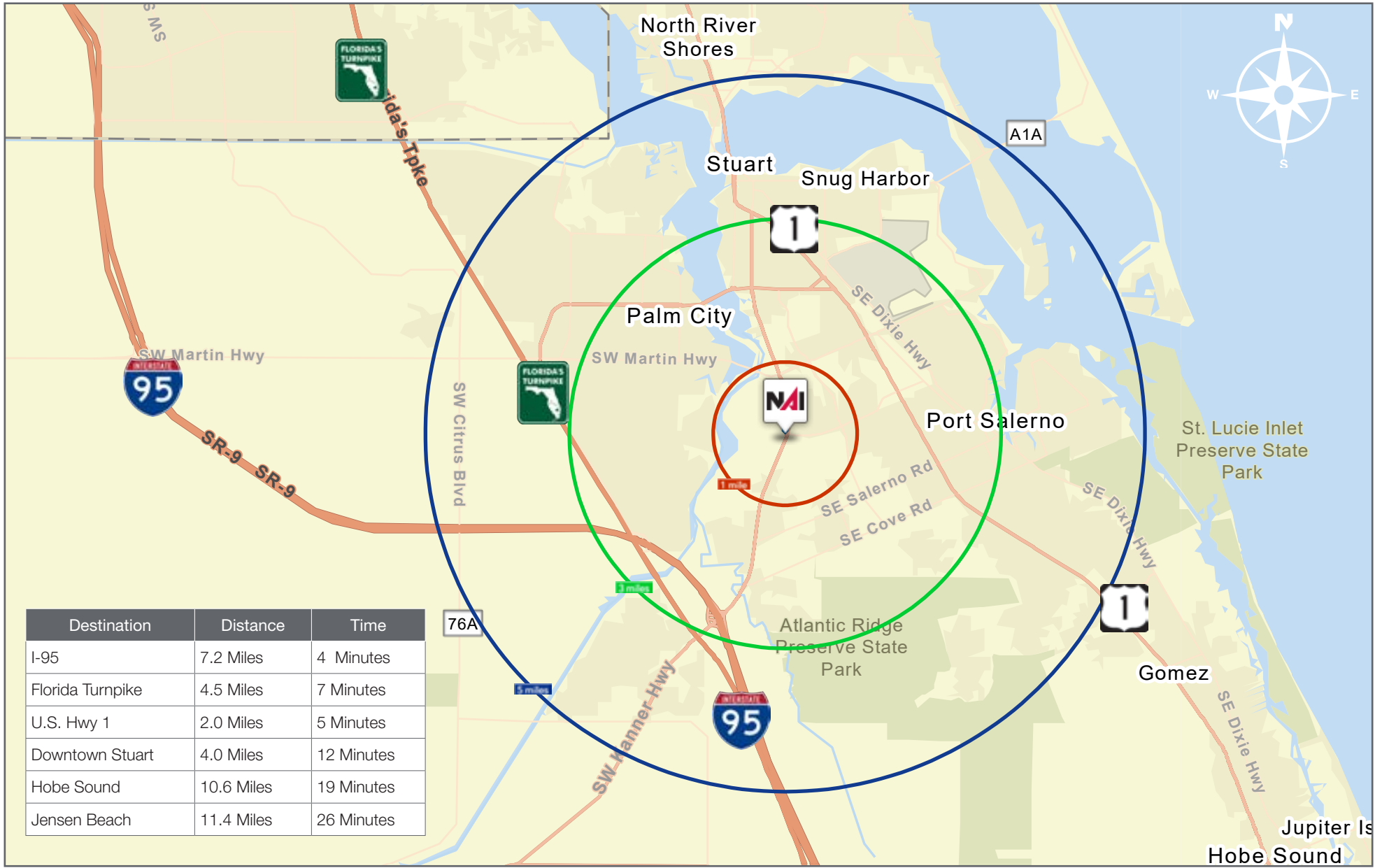
72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997



72 Unit Approved Apartment Site

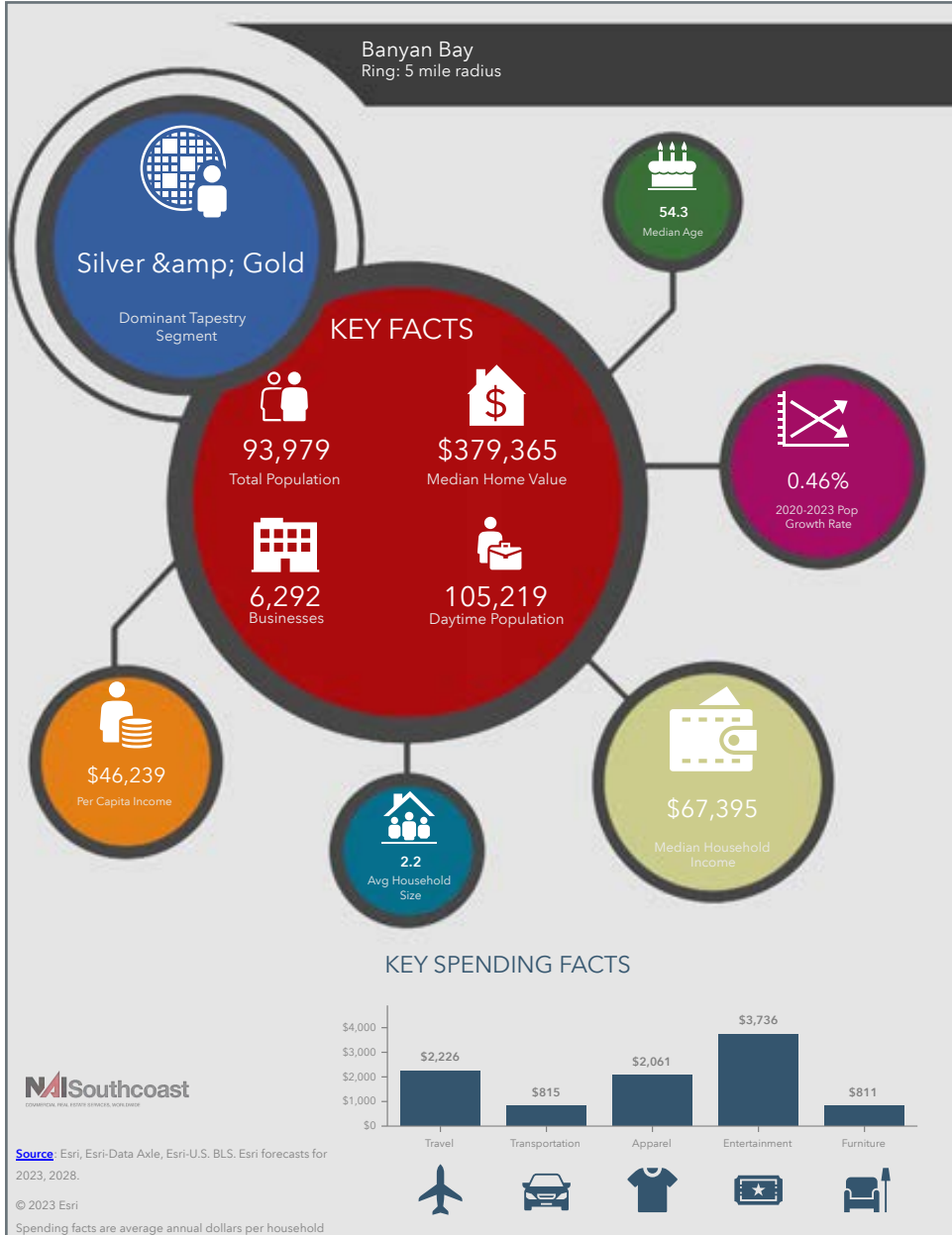
S Kanner Highway, Stuart, FL 34997



72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997

2023 Demographics



Population

- 1 Mile: 5,496
- 3 Mile: 45,106
- 5 Mile: 93,979

Average Household Income

- 1 Mile: \$84,011
- 3 Mile: \$96,046
- 5 Mile: \$104,884

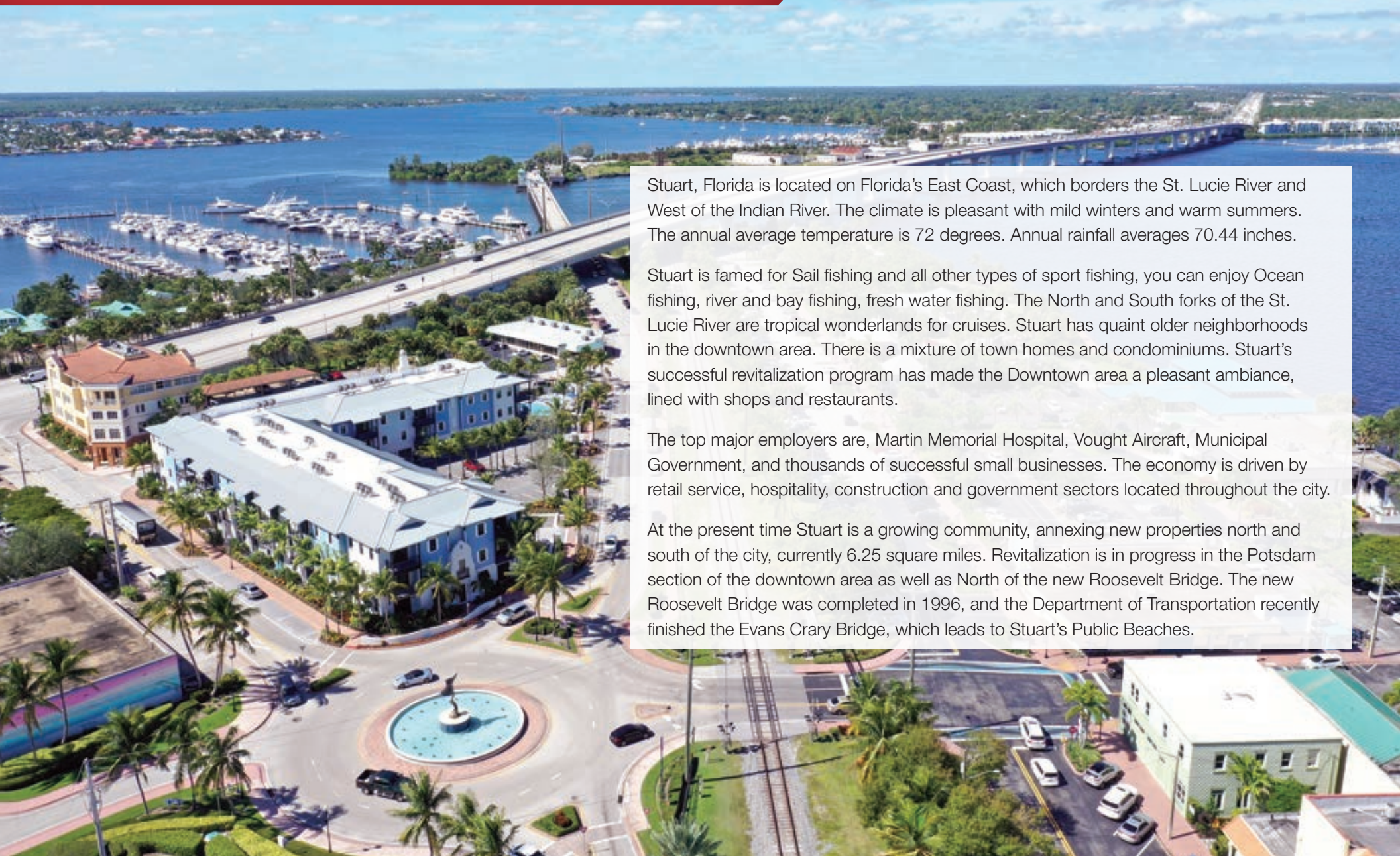
Median Age

- 1 Mile: 44.0
- 3 Mile: 48.1
- 5 Mile: 54.3



City Overview

Stuart, Florida



Stuart, Florida is located on Florida's East Coast, which borders the St. Lucie River and West of the Indian River. The climate is pleasant with mild winters and warm summers. The annual average temperature is 72 degrees. Annual rainfall averages 70.44 inches.

Stuart is famed for Sail fishing and all other types of sport fishing, you can enjoy Ocean fishing, river and bay fishing, fresh water fishing. The North and South forks of the St. Lucie River are tropical wonderlands for cruises. Stuart has quaint older neighborhoods in the downtown area. There is a mixture of town homes and condominiums. Stuart's successful revitalization program has made the Downtown area a pleasant ambience, lined with shops and restaurants.

The top major employers are, Martin Memorial Hospital, Vought Aircraft, Municipal Government, and thousands of successful small businesses. The economy is driven by retail service, hospitality, construction and government sectors located throughout the city.

At the present time Stuart is a growing community, annexing new properties north and south of the city, currently 6.25 square miles. Revitalization is in progress in the Potsdam section of the downtown area as well as North of the new Roosevelt Bridge. The new Roosevelt Bridge was completed in 1996, and the Department of Transportation recently finished the Evans Cray Bridge, which leads to Stuart's Public Beaches.

County Overview

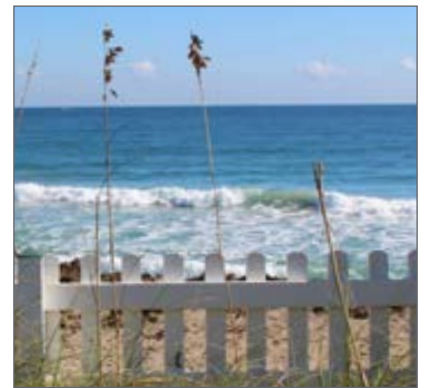
Martin County, Florida

Martin County is one of 67 counties in Florida and was established by an Act of the Florida Legislature in 1925. It was named for John W. Martin, Governor of Florida from 1925 to 1929. By the authority of the Constitution of the State of Florida, the Martin County Board of County Commissioners shares the functions of government with Martin County's Constitutional Officers.

The Board of County Commissioners has responsibility for the provision of general government services (fire/rescue, library services, building inspections), oversees the development of infrastructure (roads, utilities, parks), and determines regulations regarding zoning and land use provisions. The Board is also responsible for determining the millage rate (tax on real property) to fund all functions of County government with the exception of the Tax Collector and most court-related functions. Martin County's five Commissioners are each elected to serve a four-year term. These terms are staggered and each member is elected at-large but represents a geographic district within the county. The Chairperson of the Commission is elected annually by the other Board members and presides over all Board meetings.

The county has a population of around 160,000 and has experienced growth of over 15% since 2000. Several top employers that are headquartered in Martin County include Cleveland Clinic Martin Health Systems, Paradigm Precision, Triumph Aerostructures, and Seacoast Bank. The Martin County School District is consistently ranked among the highest performing school districts in the state.

The Martin County Parks and Recreation Department manages a very diverse parks system with more than 1,700 acres of public land, consisting of 77 active and passive parks that include community and regional parks, beaches and causeways, a public golf course, a waterpark and competitive aquatic center, a 55-acre campground, two beachside cafes, skate parks, athletic fields, historic buildings, community centers and much more.



About NAI Southcoast



Southcoast brings industry leading resources to its brokerage services and property management services. Speed, agility, and keen insight are hallmarks of our services. The result is connecting properties with our exclusive list of investors. NAI Southcoast services rely upon the skills and insights of our experienced team of brokerage, marketing and data resource management professionals. Our process begins with an internal launch meeting that unifies client's objectives with marketing and sales strategies. This launch begins a process that involves the following phases:

- Comprehensive Property Profile - competitive review and capital market summary
- Marketing Promotional Strategy Development - advertising, direct mail, email, html flyers, web listings, and a public relations tactical outline
- Sales Planning & Execution - database profile analysis, identification of network connections, and direct contact with an exclusive list of buyers
- Client Communication - communication of progress through regularly scheduled activity reports and updates
- Maximum Price - the result is the capitalization of market dynamics to achieve a competitive bid environment in order to maximum sale price

NAI Southcoast's key point of differentiation in our services is the volume of strong relationships we have established with institutional, local, regional and national private equity firms, life companies, and owner/investors. We created and maintain a database of property and investor profiles that encompasses portfolio details and acquisition criteria of these nationwide firms.

The information gathered and analyzed by the NAI Southcoast's team allows us to utilize the speed and the efficiency of technology to promptly connect our investors and institutional partners with properties that correspond to their acquisition requirements. Our clients have access to more opportunities and can make faster and better decisions armed with targeted information.

Presented By



Nikolaus M. Schroth, CCIM

Broker Associate | Principal
+1 772 286 6292
nikschroth@naisouthcoast.com
www.naisouthcoast.com



J. Jeffery Allman, Jr.

Sales Associate
+1 772 286-6292 c +1 772 283 1555
jeff@naisouthcoast.com
www.naisouthcoast.com



James McKinney

Sales Associate
+1 772 286-6292 c +1 772 349 3414
jamesmckinney@naisouthcoast.com
www.naisouthcoast.com

72 Unit Approved Apartment Site

S Kanner Highway, Stuart, FL 34997



±11.92 Acres

FOR SALE:

\$4,995,000