

±16.2 Acre Vacant Land

NE Corner of Cove Rd & Willoughby Blvd, Stuart, FL 34997

NAI Southcoast



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FOR SALE:
\$4,500,000

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Property Details

Address:	NE Corner of Cove Rd & Willoughby Blvd
Land Size:	16.2 Acres
Density:	Up to 15 Units per acre based on SB 102 (See Page 3 and Pre-App report in Due Diligence file)
Land Use:	Limited Commercial, Cor-2
Future Land Use:	Commercial Limited
Utilities:	Water and Sewer provided by Martin County Utilities

The Offering

This is an opportunity to purchase a 16.2-acre parcel of land in Martin County within the urban service district, with Commercial Limited and COR Land Use designations in place. The owner has met with the county regarding an SB102 development and the pre-application meeting summary can be found in our due diligence folder.

The seller is looking for qualified developers who intend to seek development approval under SB102 for the development of a multi-family project. The seller recognizes the time table for development and is looking for the time table of the contract to follow the approval time table with hard non-refundable deposits as milestones are reached.

Development opportunities such as this are hard to find in Martin County. Although SB102 has opened up some additional opportunities, the location of this property is prime for residential apartment development.



Demographic Highlights

	Average Household Income	Median Age
1 Mile	\$92,762	54.2
3 Miles	\$93,785	52.2
5 Miles	\$100,934	55.0

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Conceptual Site Plan



SITE DATA

BUILDINGS:
 7 BUILDINGS AT 10 UNITS PER FLOOR
 (2 STORIES - BUILDING #1 - 25' OVERALL HEIGHT) = 20 UNITS
 (3 STORIES - BUILDINGS #2 - 7 - 35' OVERALL HEIGHT) = 180 UNITS
 = 200 TOTAL UNITS

BEDROOM BREAKDOWN PER FLOOR:
 1 BEDROOM +/- 900 SF (35%) = 4 UNITS
 2 BEDROOM +/- 1150 SF (45%) = 4 UNITS
 3 BEDROOM +/- 1350 SF (20%) = 2 UNITS

PARKING:
 (1.8 SPACES PER UNIT)
 REQUIRED: 360
 PROVIDED: 360

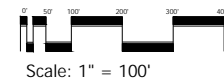
LEGAL DESCRIPTION

TRACTS 3, 4, 5, & 6 OF BLOCK 67, SAINT LUCIE FARMS SUBDIVISION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 98, PALM BEACH (NOW MARTIN) COUNTY, FLORIDA, LESS AND EXCEPTING THOSE LANDS CONVEYED TO MARTIN COUNTY IN O.R. BOOK 155, PAGE 414, O.R. BOOK 939, PAGE 1620, O.R. BOOK 1217, PAGE 1020, O.R. BOOK 1518, PAGE 1261, AS RE-RECORDED IN O.R. BOOK 2033, PAGE 2898, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA, ALSO LESS COVE ROAD RIGHT OF WAY AS ESTABLISHED FOR THE MARTIN COUNTY RIGHT OF WAY MAP OF COVE ROAD AS PREPARED BY KEITH & SCHNARS, STUART DIVISION, OCTOBER 1990, PROJECT NO. 1074.

TOGETHER WITH:
 A PERPETUAL EASEMENT FOR ACCESS TO AND FROM TRACTS 3 AND 4, BLOCK 67, ST. LUCIE INLET FARMS, ACCORDING TO THE PLAT AS RECORDED IN PLAT BOOK 1, PAGE 98, PUBLIC RECORDS OF PALM BEACH (NOW MARTIN) COUNTY, FLORIDA, AS FURTHER DESCRIBED IN THE TRUSTEES DEED RECORDED IN O.R. BOOK 1518, PAGE 1261 AS RE-RECORDED IN O.R. BOOK 2033, PAGE 2898, PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA.

CONTAINING 35.15 ACRES OR 1,530,921 SQUARE FEET MORE OR LESS.
 BEING SUBJECT TO ANY/ALL EASEMENTS, RESERVATIONS, RESTRICTIONS OR DEDICATIONS.

Site Plan



Cove Road Development

Martin County, Florida

DESIGNED	TJB
DRAWN	TJB
APPROVED	DBE
JOB NUMBER	23-0018
DATE	07-14-23
REVISIONS	

SHEET 1 of 1

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 This drawing is the property of the engineer and shall not be used, copied, or reproduced in any form without the written consent of the engineer. It is to be used only for the project and site for which it was prepared and shall not be used for any other project without the written consent of the engineer.

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Apartment Comps



Azul Luxury Residences
201 SW Joan Jefferson Way
Stuart, FL 34994

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

Rent/SF/Mo	N/A
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 Rd
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

1-Br	Size 767 SF	Rent Per Mo	\$1,773.00
2-Br	Size 1074.5 SF	Rent Per Mo	\$2,070.00
3-Br	Size 1321 SF	Rent Per Mo	\$2,443.00

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



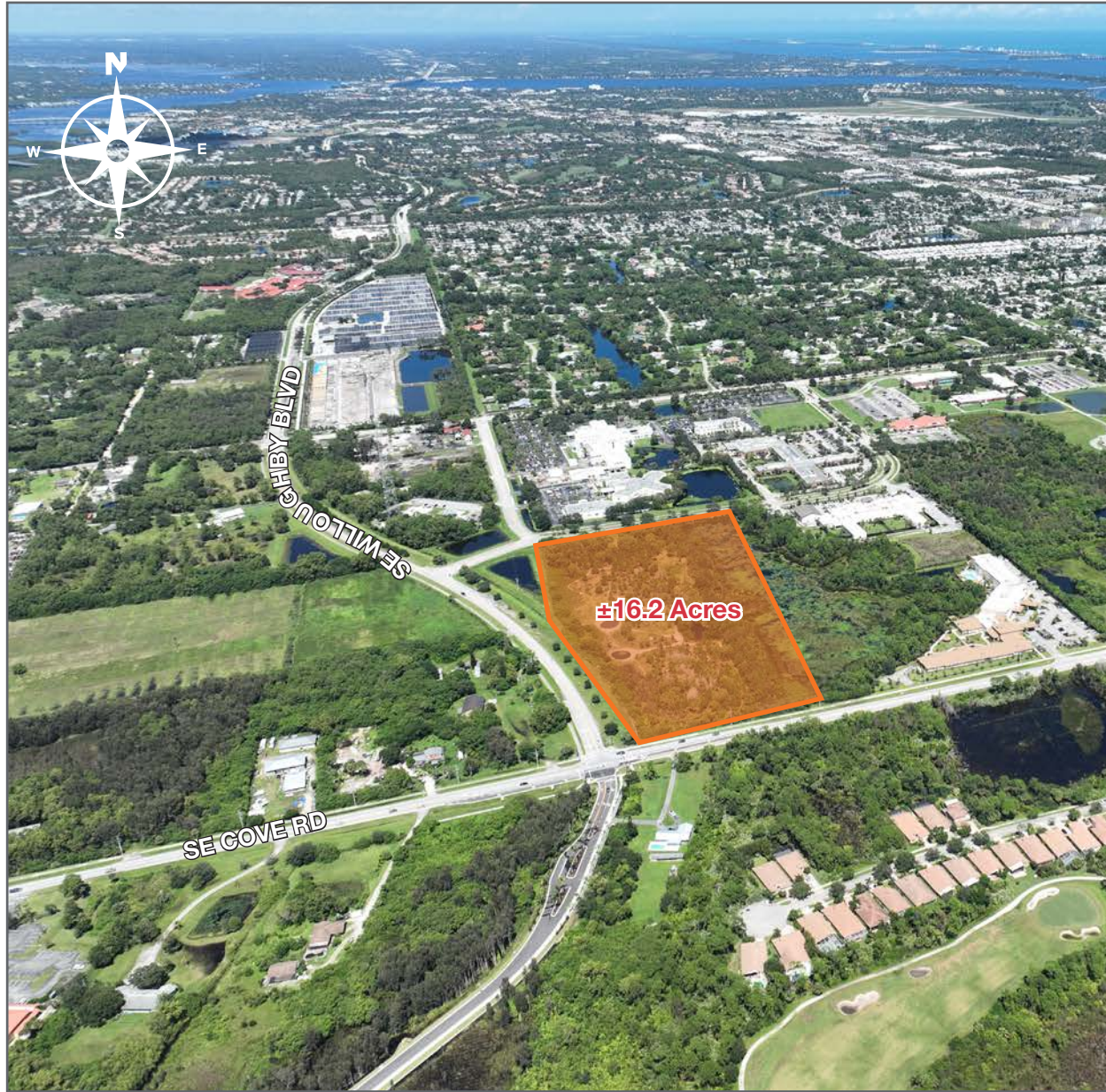
Harbor Grove
3250 SE Commerce Ave
Stuart, FL 34997

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

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The Live Local Act Senate Bill 102:

It contains \$771 million in funding for affordable housing programs through the Florida Housing Finance Corp. (FHFC). That breaks down to \$259 million for the SAIL programs with low interest loans for developers; \$252 million for the SHIP program with loans to developers in partnership with local government funding; \$100 million to alleviate inflation-related costs for affordable housing projects; \$100 million for Hometown Heroes to provide down payment and closing cost assistance to first-time homebuyers who work in law enforcement, firefighting, education, health care, child care or military/veterans.

It also created a sales tax refund of up to \$5,000 on building materials for affordable housing projects funded by FHFC.

Under the act, a municipality must authorize a multifamily or mixed-use project in an area that's already zoned for commercial, industrial, or mixed-use if the developer agrees to make at least 40% of the residential units affordable housing or workforce housing for 30 years. That means the rentals would be for people earning up to 120% of the area median income. This project would be approved by the city administration without a zoning, land use change, special exception or comprehensive plan amendment, so the City Commission wouldn't need to vote. If this is a mixed-use project, at least 65% of the building must be for residential.

The density allowed at such a project could be equal to the highest density allowed anywhere in the municipality where residential is permitted. As for height, the project could be as tall as any building within a one-mile radius in the same city, or three stories, whichever is taller. The developer could also reduce the number of parking spaces if the site is near a public transit stop.

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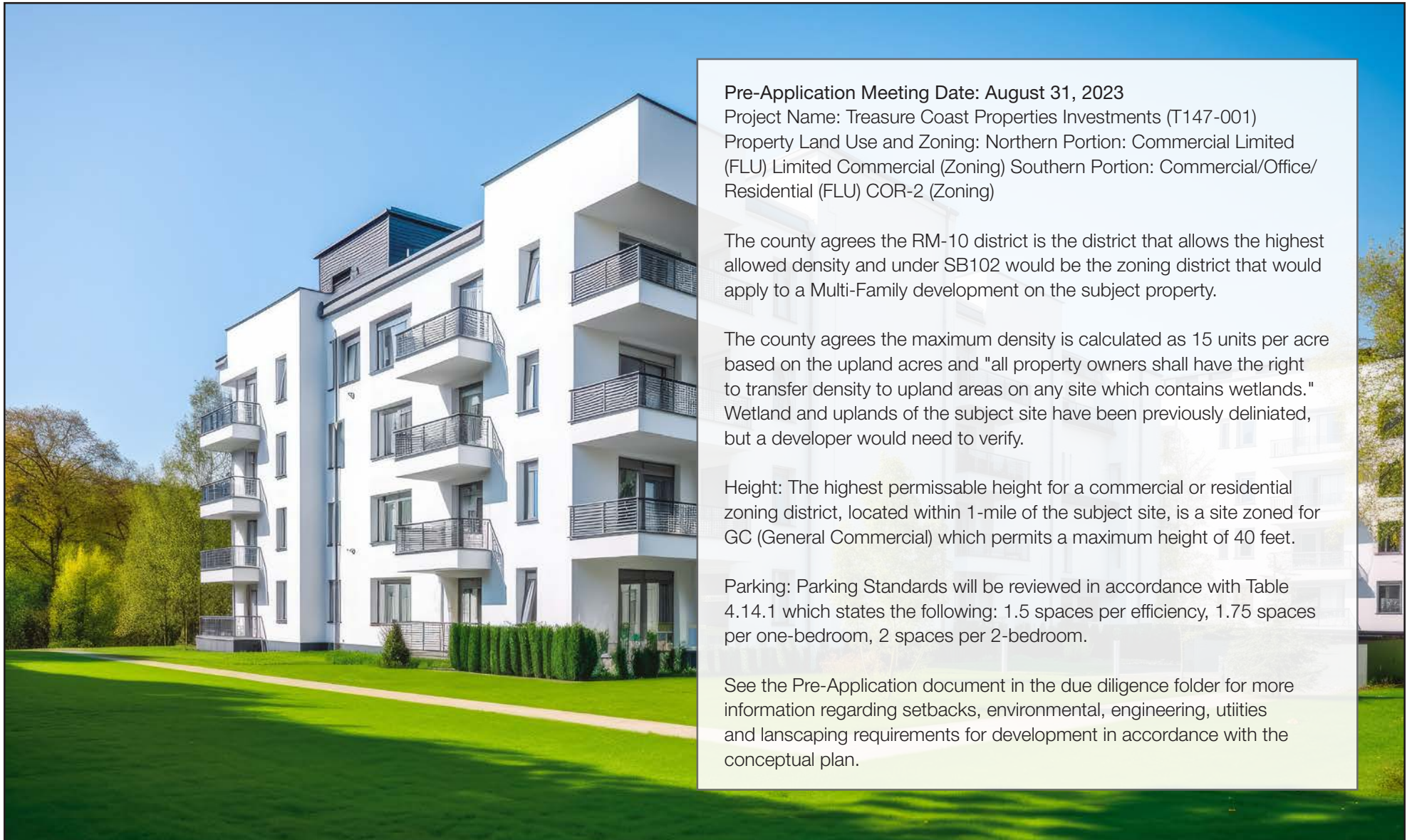
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Pre-Application Meeting Date: August 31, 2023

Project Name: Treasure Coast Properties Investments (T147-001)

Property Land Use and Zoning: Northern Portion: Commercial Limited (FLU) Limited Commercial (Zoning) Southern Portion: Commercial/Office/Residential (FLU) COR-2 (Zoning)

The county agrees the RM-10 district is the district that allows the highest allowed density and under SB102 would be the zoning district that would apply to a Multi-Family development on the subject property.

The county agrees the maximum density is calculated as 15 units per acre based on the upland acres and "all property owners shall have the right to transfer density to upland areas on any site which contains wetlands." Wetland and uplands of the subject site have been previously delineated, but a developer would need to verify.

Height: The highest permissible height for a commercial or residential zoning district, located within 1-mile of the subject site, is a site zoned for GC (General Commercial) which permits a maximum height of 40 feet.

Parking: Parking Standards will be reviewed in accordance with Table 4.14.1 which states the following: 1.5 spaces per efficiency, 1.75 spaces per one-bedroom, 2 spaces per 2-bedroom.

See the Pre-Application document in the due diligence folder for more information regarding setbacks, environmental, engineering, utilities and landscaping requirements for development in accordance with the conceptual plan.

Regional Overview

Martin County, Florida

The cities that make up Martin County include Jensen Beach/Rio, Stuart/Sewall's Point, Hutchinson Island, Hobe Sound, Jupiter/ Tequesta, Palm City, Port Salerno and Indiantown. Martin County is a wonderful place to visit and live, with beaches, golf, fishing and boating. The County boasts arts, quaint downtowns with shops, gourmet dining, galleries, museums, historic places, festivals and more.

Martin County is for...

The golf enthusiast... Martin County is home to over 35 world-class golf courses all within a 15-mile radius. The sun worshiper... The County offers its visitors and residents alike some of the finest beaches on the east coast. The discriminating arts shopper... More than 20 galleries participate in a monthly First Thursday gallery night. Many of these galleries are in the historic downtowns of Stuart, Jensen Beach, Port Salerno and Hobe Sound. The music lover... The historic Lyric Theatre offers a wide-array of first class talent nearly 300 days a year... This acoustically amazing theatre features concerts for all music lovers, from classical to rock and roll, and theatrical performances by local and national talent.

Mark your calendars for a plethora of events to look forward to in Martin County, Florida. The Stuart Air Show, Stuart Boat Show, ArtsFest, and the Martin County Fair are just some of the many events taking place throughout the year. The Treasure Coast Children's Museum, located at Indian Riverside Park, is a great place for kids and families, offering a water play area, fishing, and a riverfront view. Often, there are events in the park including concerts, orchid shows, and more. Indian Riverside Park also features the Maritime and Yachting Museum. Hutchinson Island is home to the Elliott Museum which celebrates the genius of innovation, creativity and the historical events of Martin County. Named after the prolific inventor Sterling Elliott, the museum hosts permanent exhibits showcasing Model A Trucks, early transportation, the history of Stuart and its surrounding regions, and baseball memorabilia. For the scientifically minded and curious kids, the Florida Oceanographic Coastal Center offers fun opportunities to learn about our local ecosystem.



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 60 inches.

Stuart is famed for its exceptional sailfishing and all other types of sport fishing. You can enjoy ocean fishing, river and bay fishing, and 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, including a mixture of townhomes and condominiums. Stuart's successful revitalization program has given the Downtown area a pleasant ambiance, with shops and restaurants lining the streets.

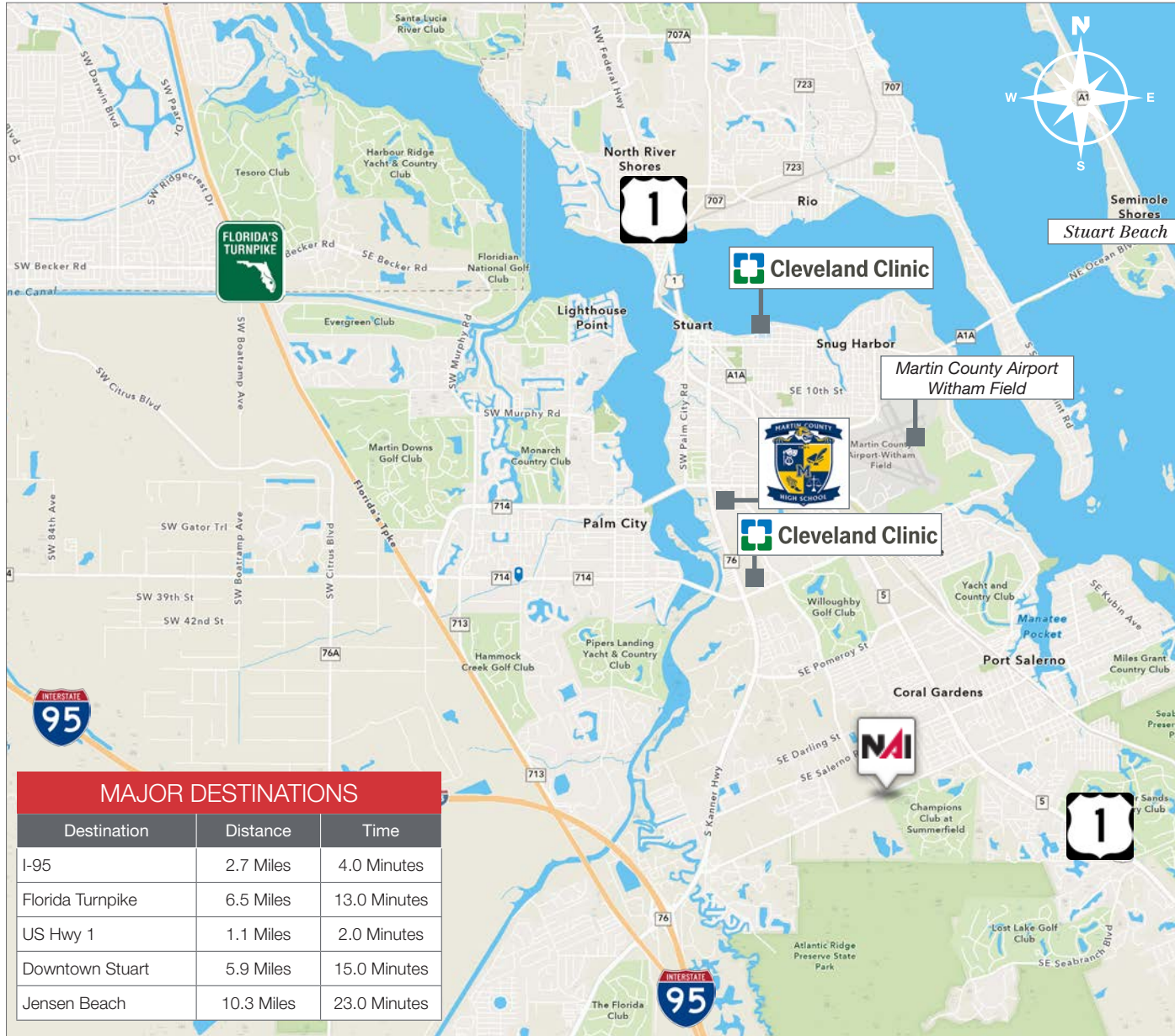
The top major employers are, Cleveland Clinic Hospital, Vought Aircraft, Municipal Government, and thousands of successful small businesses. The economy is driven by retail service, hospitality, construction and government sectors located throughout the city.

At the present time, Stuart is a growing community, annexing new properties north and south of the city, currently 6.25 square miles. Revitalization continues in the Potsdam section of the downtown area as well as North of the Roosevelt Bridge. Completed in 1996, the Roosevelt Bridge, is a prominent feature in the area, allowing for easy connectivity and accessibility to Stuart's Public Beaches.

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Drive Time



MAJOR DESTINATIONS		
Destination	Distance	Time
I-95	2.7 Miles	4.0 Minutes
Florida Turnpike	6.5 Miles	13.0 Minutes
US Hwy 1	1.1 Miles	2.0 Minutes
Downtown Stuart	5.9 Miles	15.0 Minutes
Jensen Beach	10.3 Miles	23.0 Minutes

AREA HIGHLIGHTS



SHOPPING

Destination	Distance	Time
Treasure Coast Square	9.4 Miles	22 Minutes
Harbour Bay Plaza	7.8 Miles	18 Minutes
Target	9.0 Miles	21 Minutes

DINING

Destination	Distance	Time
The Gafford	6.0 Miles	15.0 Minutes
Stringers Tavern	5.7 Miles	14.0 Minutes
Kyle G's	4.4 Miles	10.0 Minutes

ENTERTAINMENT

Destination	Distance	Time
Lyric Theater	6.0 Miles	15.0 Minutes
Terra Fermata	5.7 Miles	14.0 Minutes
Regency 8 Cinema	4.4 Miles	10.0 Minutes
Regal Treasure Coast Mall	9.4 Miles	22.0 Minutes
Sailfish Splash Waterpark	3.2 Miles	8.0 Minutes

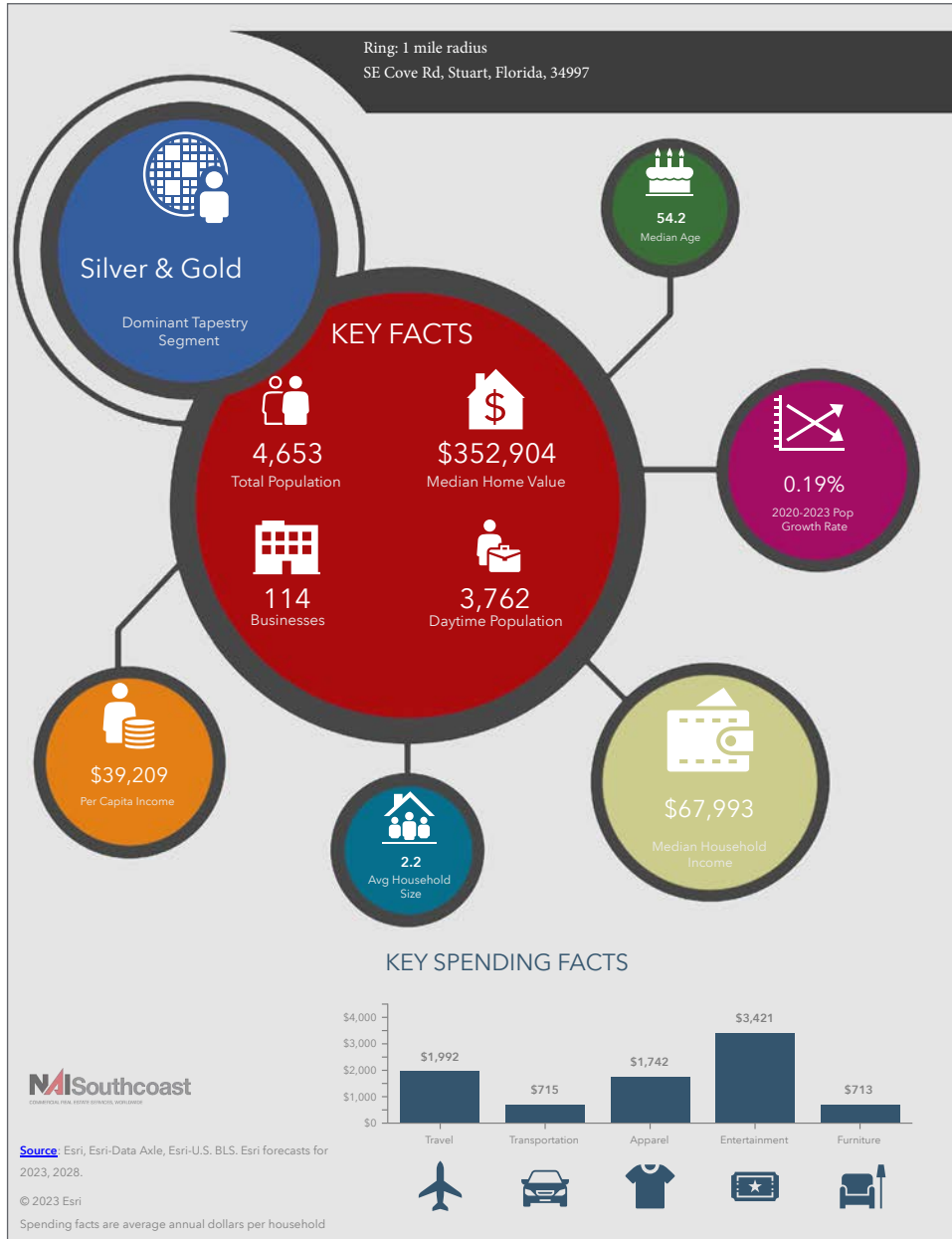
RECREATION

Destination	Distance	Time
Stuart Beach	9.7 Miles	21.0 Minutes
Memorial Park	6.1 Miles	15.0 Minutes
Halpatookee Regional Park	3.0 Miles	6.0 Minutes
Jensen Beach Park	12.7 Miles	25.0 Minutes
Kiplinger Nature Preserve	3.0 Miles	6.0 Minutes
Hobe Sound Beach	9.3 Miles	17.0 Minutes
Treasure Coast Wildlife Center	8.1 Miles	13.0 Minutes
St Lucie Inlet Preserve State Park	3.8 Miles	8.0 Minutes
Flagler Park	6.2 Miles	16.0 Minutes

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2023 Demographics



Population

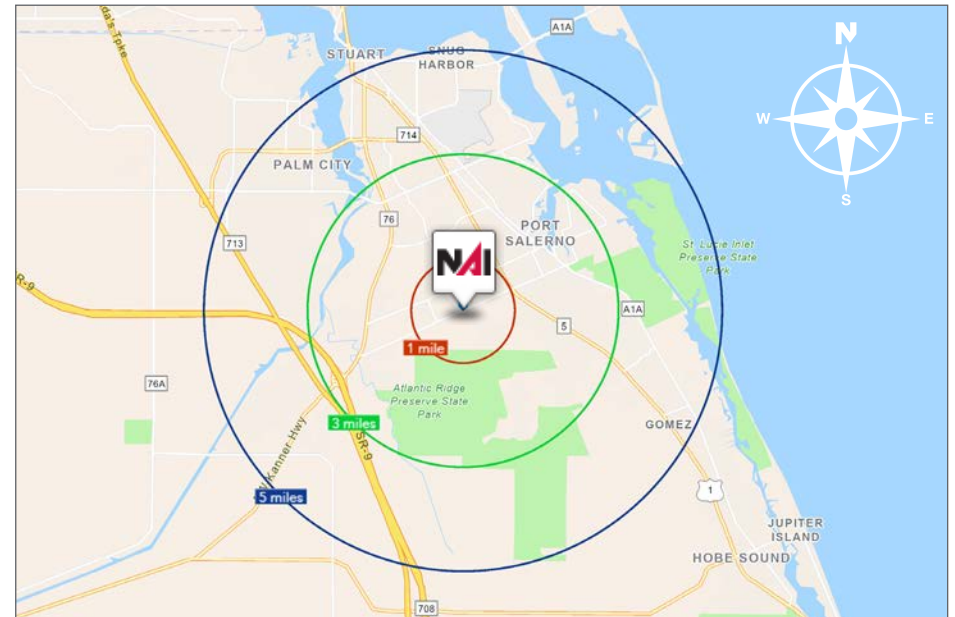
- 1 Mile: 4,653
- 3 Mile: 40,189
- 5 Mile: 85,781

Average Household Income

- 1 Mile: \$92,762
- 3 Mile: \$93,785
- 5 Mile: \$100,934

Median Age

- 1 Mile: 54.2
- 3 Mile: 52.2
- 5 Mile: 55.0



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Monthly Market Detail Martin County

Key Statistics

Inventory: 462

Average Sales Price: \$782,127

Months Supply of Inventory: 1.2

Single Family Homes

Summary Statistics	August 2023	August 2022	Percent Change Year-over-year
Closed Sales	164	187	-12.3%
Paid in Cash	73	91	-19.8%
Median Sale Price	\$575,000	\$660,000	-12.9%
Average Sale Price	\$782,127	\$848,575	-7.8%
Dollar Volume	\$128.3 Million	\$158.7 Million	-19.2%
Median Percent of Original List Price Recieved	95.4%	95.5%	-0.1%
Median Time to Contract	25 Days	21 Days	19.0%
Median Time to Sale	67 Days	63 Days	6.3
New Pending Sales	161	191	-15.7%
New Listings	176	229	-23.1%
Pending Inventory	219	239	-8.4%
Inventory (Active Listings)	462	490	-5.7%
Months Supply of Inventory	2.9	2.6	11.5%



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