

±16.2 Acre Vacant Land

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

NAI Southcoast



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FOR SALE:
\$5,000,000

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Property Details

Address:	NE Corner of Cove Rd & Willoughby Blvd
Land Size:	16.2 Acres
Price:	\$5,000,000
Terms:	Terms acceptable to seller must contain a due diligence period and closing period not to exceed 150 days in aggregate.
Land Use:	Limited Commercial, Cor-2
Future Land Use:	Commercial Limited and Commercial/Office/Residential
Utilities:	Water and Sewer provided by Martin County Utilities

The Offering

This 16.2 acre commercial site is located at the signalized corner of Cove Road and Willoughby Boulevard in the heart of Martin County, just a block from Cleveland Clinic. Ideal for a subdivision of medical offices or a large medical office campus, the land use and zoning in place allow for a variety of low intensity commercial uses.

The seller has discounted the pricing significantly from previous offers and expectations to facilitate a sale within 150 days of going to contract.



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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Permitted Uses

Residential Uses

- Accessory dwelling units
- Apartment hotels
- Modular homes
- Multifamily dwellings
- Single-family detached dwellings
- Townhouse dwellings
- Duplex dwellings
- Zero lot line single-family dwellings

Public & Institutional Uses

- Administrative services, not-for-profit
- Community centers
- Cultural or civic uses
- Educational institutions
- Neighborhood assisted residences with six (6) or fewer residents
- Places of worship
- Post offices
- Protective and emergency services
- Public libraries
- Public parks and recreation areas, active
- Public parks and recreation areas, passive
- Recycling drop-off centers
- Residential care facilities
- Utilities

Commercial and Business Uses

- Ancillary retail use
- Bed and breakfast inns
- Business and professional offices
- Family day care
- Financial institutions

- Medical services
- Recreational vehicle parks, limited to the number and configuration of units lawfully established prior to the effective date of this ordinance
- Residential storage facilities

Life Science, Technology and Research (LSTAR) Uses

- Biomedical research
- Bioscience research
- Computer and electronic components research and assembly
- Computer and electronic products research and assembly
- Computer programming/software research
- Computer system design
- Electromedical apparatus research and assembly
- Electronic equipment research and assembly
- Laser research and assembly
- Lens research
- Management, scientific and technical services
- Marine Research
- Medical and dental labs
- Medical equipment assembly
- Optical equipment assembly
- Optical instruments assembly
- Optoelectronics assembly
- Pharmaceutical products research
- Precision instrument assembly
- Professional, scientific and technical services
- Reproducing magnetic and optical media
- Research and development laboratories and facilities, including alternative energy
- Scientific and technical consulting services
- Simulation training

- Technology centers
- Telecommunications research
- Testing laboratories

Targeted Industries Business (TIB) Uses

- Business-to-business sales and marketing
- Credit bureaus
- Credit intermediation and related activities
- Customer care centers
- Customer support
- Data processing services
- Film, video, audio and electronic media production and postproduction
- Funds, trusts and other financial vehicles
- Information services and data processing
- Insurance carriers
- Internet service providers, web search portals
- Management services
- National, international and regional headquarters
- Nondepository credit institutions
- Offices of bank holding companies
- On-line information services
- Securities, commodity contracts
- Semiconductor manufacturing
- Simulation training
- Technical support
- Telephonic and on-line business services
- Transaction processing

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D-R HORTON
America's Builder
Preserves at Park Trace
Single Family Homes
starting at \$600,000

KOLTERHOMES
COVE ROYALE
Single Family Homes
Starting in the low \$600's

DISCOVERY VILLAGE
AT STUART
By Discovery Senior Living

±16.2 Acres

SE COVE RD

SE WILLOUGHBY BLVD

SE COMMUNITY DR

Encompass Health
Rehabilitation Hospital
an affiliate of Martin Health

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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.

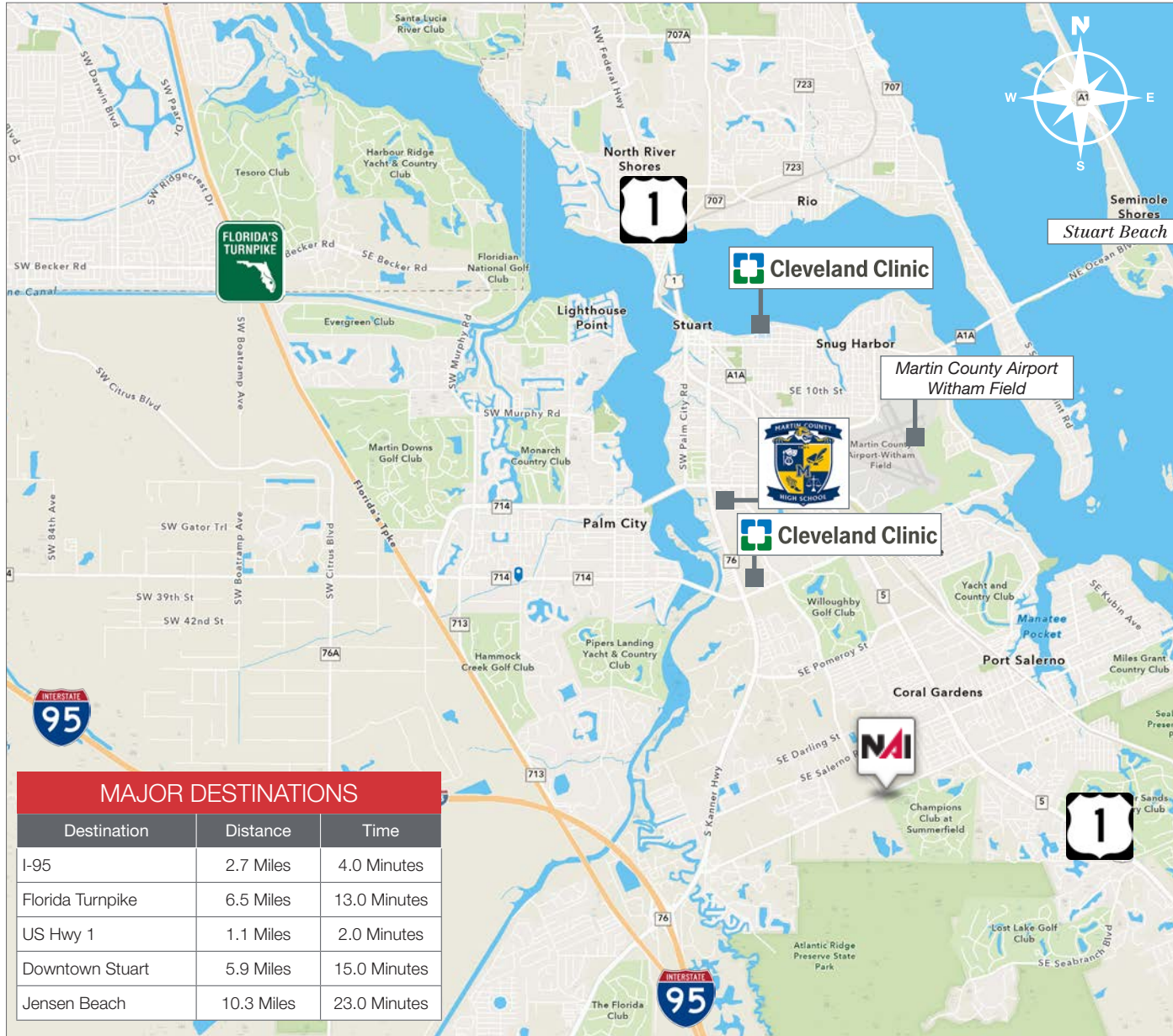
The top major employers are, Cleveland Clinic Hospital, Vought Aircraft, Municipal Government, and thousands of successful small businesses. The economy is driven by retail service, hospitality, construction and government sectors located throughout the city.

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

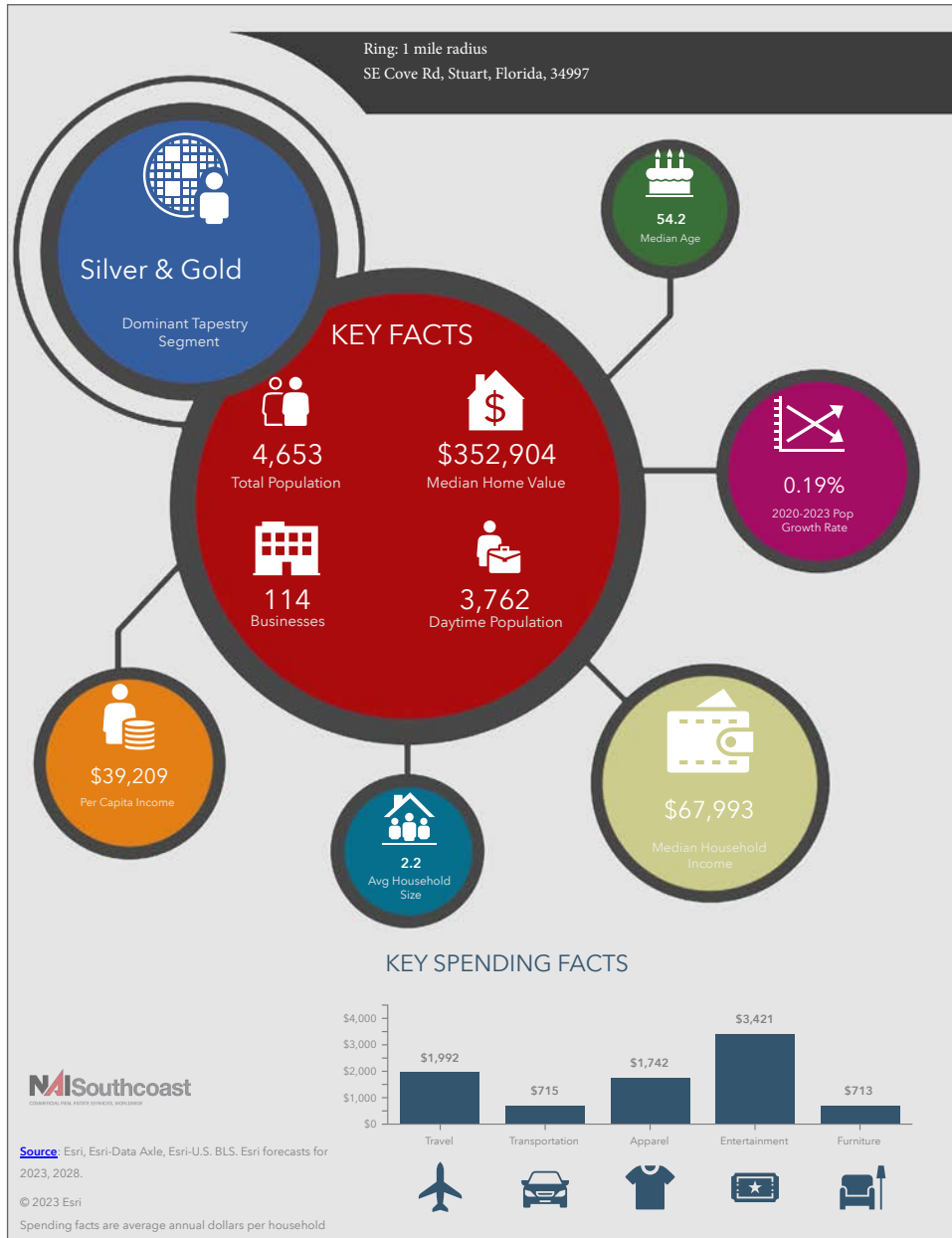
RECREATION

Destination	Distance	Time
Stuart Beach	9.7 Miles	21.0 Minutes
Memorial Park	6.1 Miles	15.0 Minutes
Halpatiokee 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

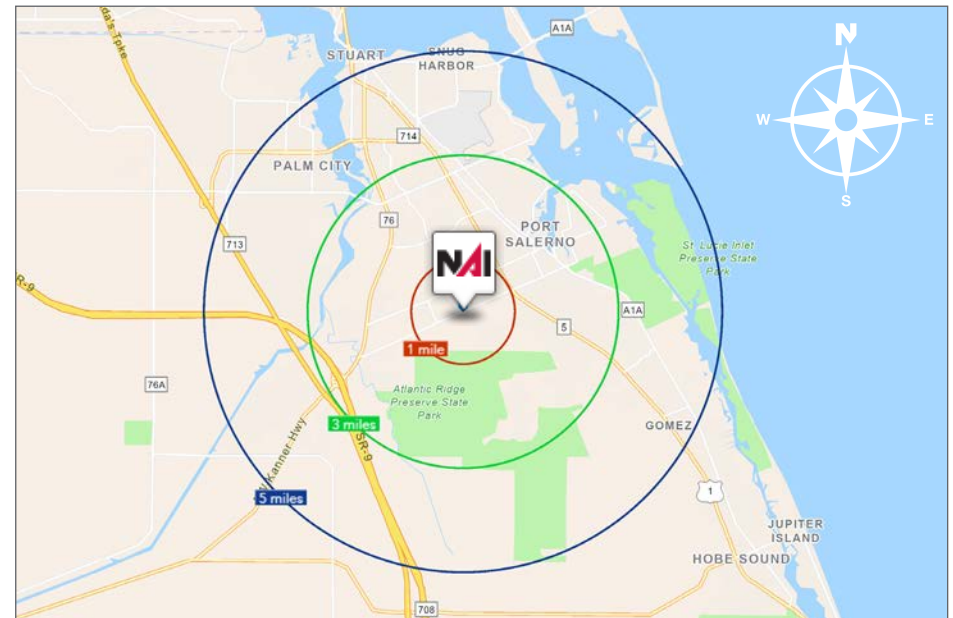
- 1 Mile: 4,653
- 3 Mile: 40,189
- 5 Mile: 85,781

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: 669

Average Sales Price: \$1,122,253

Months Supply of Inventory: 4.1

Single Family Homes

Summary Statistics	April 2024	April 2023	Percent Change Year-over-year
Closed Sales	197	201	-2.0%
Paid in Cash	120	107	12.1%
Median Sale Price	\$607,500	\$570,000	6.6%
Average Sale Price	\$1,122,253	\$1,097,831	2.2%
Dollar Volume	\$221.1 Million	\$220.7 Million	0.2%
Median Percent of Original List Price Recieved	94.9%	94.2%	0.7%
Median Time to Contract	36 Days	31 Days	16.1%
Median Time to Sale	82 Days	77 Days	6.5%
New Pending Sales	219	220	-0.5%
New Listings	249	229	8.7%
Pending Inventory	301	307	-2.0%
Inventory (Active Listings)	669	463	44.5%
Months Supply of Inventory	4.1	2.9	41.4%



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