



Green Turtle Plaza

Adam P. Von Romer, CCIM
Senior Investment Associate
954-760-9300
avonromer@ccim.net
BK575531

2532 W INDIANTOWN RD 1 | Jupiter, FL 33478

- Located on extremely busy Indiantown road with over 39,000 cars per day
- Concrete block and stucco...easy to maintain
- Property is fully leased with waiting list of tenants
- Clean and well maintained
- Located on signalized intersection



THE FITZGERALD GROUP
COMMERCIAL REAL ESTATE

Table of Contents



SECTION 1 - PROPERTY DESCRIPTION

SECTION 2 - RENT ROLL

SECTION 3 - FINANCIALS

SECTION 4 - AERIALS & MAPS

SECTION 5 - PROPERTY PHOTOS

SECTION 6 - CHARTS

Green Turtle Plaza

2532 W INDIANTOWN RD 1
Jupiter, FL 33478

Property Description



THE FITZGERALD GROUP
COMMERCIAL REAL ESTATE

Green Turtle Plaza
2532-2592 Indiantown Road, Jupiter Florida

Green Turtle Plaza is located on busy Indiantown road in Jupiter. The average daily traffic count on Indiantown 39,000 cars per day.

In the 2010 Census, Jupiter's total permanent population was 55,156 and there were 23,920 occupied households. The 2014 University of Florida's Bureau of Economic and Business Research Total Permanent Population Estimate totaled 57,263

The building is constructed of concrete block and stucco and is constructed in a traditional "L" shaped configuration. The property contains nearly 3 acres and has parking in the front of the building and excess parking on the sides and rear of the building.

The property is clean and well maintained and does not exhibit much deferred maintenance.



Green Turtle Plaza

2532 W INDIANTOWN RD 1
Jupiter, FL 33478

Rent Roll



Green Turtle Plaza

Lease Rent Roll

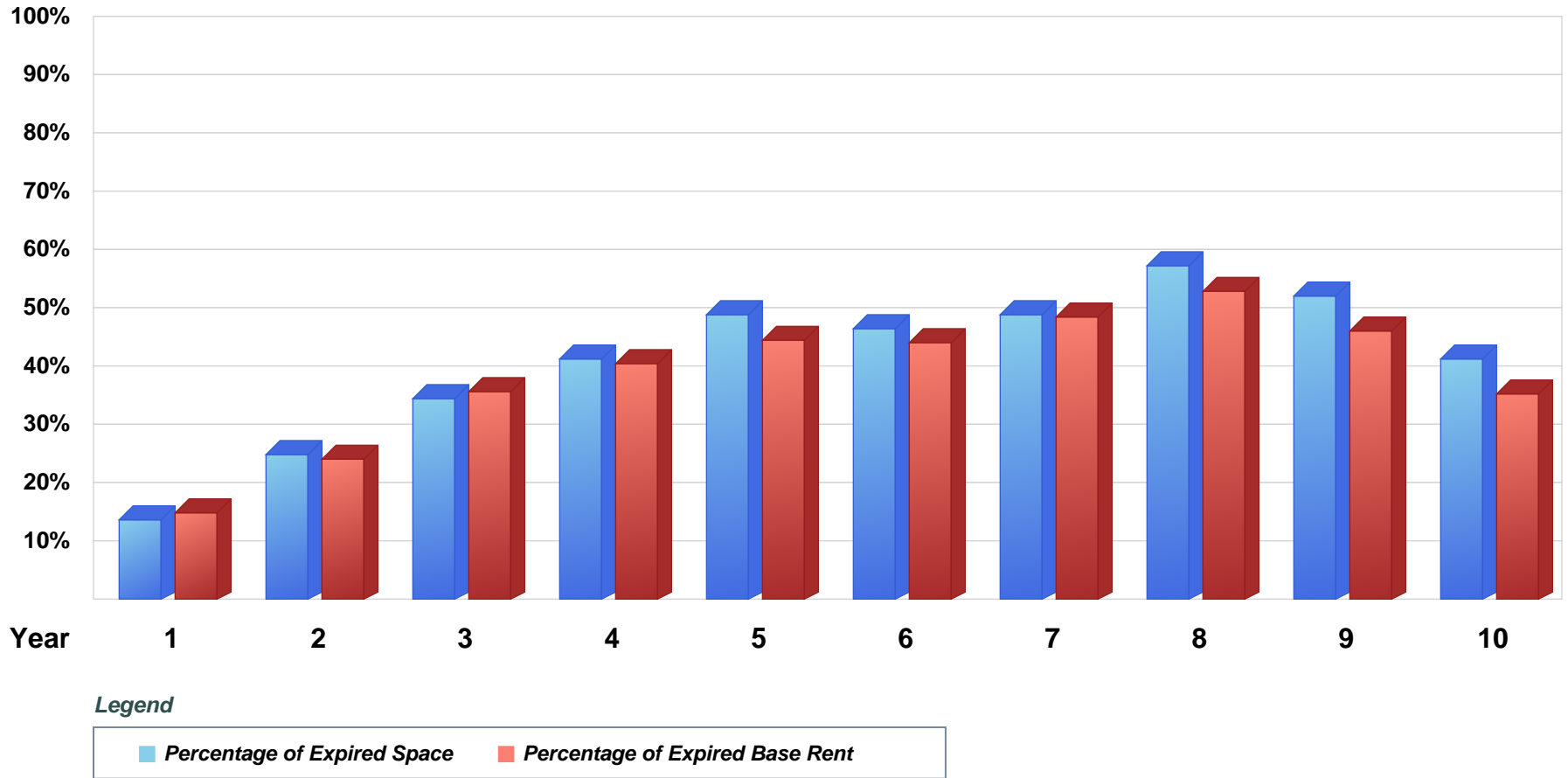


2532 W INDIANTOWN RD 1
Jupiter, FL 33478

Adam P. Von Romer, CCIM
954-760-9300

Suite	Tenant	Start Date	Expire Date	RSF	\$/RSF	Annualized Rent	Tenant Improvements	Commissions	Renewal Term	Renewal Increase	Notes
A-1	Pinch A Penny	03/01/2004	02/28/2019	1,493	\$14.77	\$22,047	\$0.00	\$0.00	5 years	\$0.00	
A-2,3	Chasewood Animal Hosp.	05/01/2010	12/31/2015	2,410	\$17.09	\$41,195	\$0.00	\$0.00	5 years	\$1,220.61	
A-4	Asian Garden Massage	03/15/2015	02/28/2020	2,000	\$10.90	\$21,792	\$0.00	\$0.00	1 year	\$0.00	
A-5	Michelle Salon	12/01/2013	11/30/2016	1,470	\$9.52	\$13,995	\$0.00	\$0.00	1 year	\$0.00	
A-6	Daniel Bartus MD	01/01/2008	12/31/2017	1,470	\$14.83	\$21,800	\$0.00	\$0.00	5 years	\$0.00	
A-7	RYO Cigarettes	06/01/2011	08/31/2016	1,470	\$20.08	\$29,522	\$0.00	\$0.00	1 year	\$0.00	
A-8	Sprint	10/01/2013	01/31/2019	1,555	\$14.75	\$22,943	\$0.00	\$0.00	5 years	\$0.00	
A-9, 10	Five Guys	10/10/2012	09/30/2022	2,720	\$20.00	\$54,400	\$0.00	\$0.00	5 years	\$0.00	
B-1	Jupiter Grill Center	11/01/2010	05/31/2016	1,050	\$17.97	\$18,867	\$0.00	\$0.00	5 years	\$0.00	
B-2	Dominos Pizza	04/01/2012	03/31/2017	1,106	\$25.14	\$27,806	\$0.00	\$0.00	5 years	\$0.00	
B-3	V.I.P. Barbershop	09/01/2012	08/31/2018	1,097	\$12.00	\$13,164	\$0.00	\$0.00	1 year	\$0.00	
B-4	Liberty Tax Service	05/01/2015	04/30/2017	1,097	\$13.50	\$14,810	\$0.00	\$0.00	1 year	\$0.00	
B-5	El Columbiano Market	08/01/2013	07/31/2016	1,080	\$12.90	\$13,928	\$0.00	\$0.00	3 years	\$0.00	
B-6	La Michocana FL	07/01/2014	09/30/2019	1,080	\$12.32	\$13,306	\$0.00	\$0.00	5 years	\$0.00	

Lease Expiration Analysis



Green Turtle Plaza

2532 W INDIANTOWN RD 1
Jupiter, FL 33478

Financials



THE FITZGERALD GROUP
COMMERCIAL REAL ESTATE

ACQUISITION COSTS

Purchase Price, Points and Closing Costs	\$7,300,000
Investment - Cash	\$0
First Loan	\$7,300,000

INVESTMENT INFORMATION

Purchase Price	\$7,300,000
Price per Tenant	\$429,412
Price per Sq. Ft.	\$276.38

INCOME, EXPENSES & CASH FLOW

Gross Scheduled Income	\$673,691
Total Vacancy and Credits	\$0
Operating Expenses	(\$227,625)
Net Operating Income	\$446,066
Debt Service	(\$504,474)
Cash Flow Before Taxes	(\$58,408)
Total Interest (Debt Service)	(\$350,661)
Depreciation and Amortization	(\$142,110)
Taxable Income (Loss)	(\$46,705)
Tax Savings (Costs)	\$16,347
Cash Flow After Taxes	(\$42,061)

FINANCIAL INDICATORS

Debt Coverage Ratio	0.88
Capitalization Rate	6.11%
Gross Income / Square Feet	\$25.51
Gross Expenses / Square Feet	(\$8.62)
Operating Expense Ratio	33.79%

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	\$444,861	\$450,198	\$456,074	\$462,954	\$468,486	\$474,942	\$480,824	\$486,045	\$499,012	\$508,614
Expense Reimbursements	\$168,770	\$172,145	\$175,588	\$179,100	\$182,682	\$186,336	\$190,062	\$193,864	\$197,741	\$201,696
Sales Tax	\$39,480	\$40,270	\$41,075	\$41,896	\$42,734	\$43,589	\$44,461	\$45,350	\$46,257	\$47,182
Water Income	\$20,580	\$20,992	\$21,411	\$21,840	\$22,276	\$22,722	\$23,176	\$23,640	\$24,113	\$24,595
GROSS SCHEDULED INCOME	\$673,691	\$683,604	\$694,148	\$705,790	\$716,179	\$727,589	\$738,524	\$748,899	\$767,123	\$782,087
GROSS OPERATING INCOME	\$673,691	\$683,604	\$694,148	\$705,790	\$716,179	\$727,589	\$738,524	\$748,899	\$767,123	\$782,087
Expenses										
Building Insurance	(\$25,000)	(\$25,500)	(\$26,010)	(\$26,530)	(\$27,061)	(\$27,602)	(\$28,154)	(\$28,717)	(\$29,291)	(\$29,877)
Grounds Maintenance	(\$25,264)	(\$25,769)	(\$26,285)	(\$26,810)	(\$27,347)	(\$27,893)	(\$28,451)	(\$29,020)	(\$29,601)	(\$30,193)
Maintenance	(\$19,264)	(\$19,649)	(\$20,042)	(\$20,443)	(\$20,852)	(\$21,269)	(\$21,694)	(\$22,128)	(\$22,571)	(\$23,022)
Management Fees	(\$6,000)	(\$6,120)	(\$6,242)	(\$6,367)	(\$6,495)	(\$6,624)	(\$6,757)	(\$6,892)	(\$7,030)	(\$7,171)
Taxes - Sales	(\$39,480)	(\$39,480)	(\$39,480)	(\$39,480)	(\$39,480)	(\$39,480)	(\$39,480)	(\$39,480)	(\$39,480)	(\$39,480)
Taxes - Real Estate	(\$64,237)	(\$65,522)	(\$66,832)	(\$68,169)	(\$69,532)	(\$70,923)	(\$72,341)	(\$73,788)	(\$75,264)	(\$76,769)
Trash Removal	(\$12,043)	(\$12,284)	(\$12,530)	(\$12,780)	(\$13,036)	(\$13,296)	(\$13,562)	(\$13,834)	(\$14,110)	(\$14,392)
Sewer	(\$15,518)	(\$15,828)	(\$16,145)	(\$16,468)	(\$16,797)	(\$17,133)	(\$17,476)	(\$17,825)	(\$18,182)	(\$18,545)
Utility - Electricity	(\$5,868)	(\$5,985)	(\$6,105)	(\$6,227)	(\$6,352)	(\$6,479)	(\$6,608)	(\$6,740)	(\$6,875)	(\$7,013)
Water	(\$14,951)	(\$15,250)	(\$15,555)	(\$15,866)	(\$16,183)	(\$16,507)	(\$16,837)	(\$17,174)	(\$17,517)	(\$17,868)
TOTAL OPERATING EXPENSES	(\$227,625)	(\$231,388)	(\$235,226)	(\$239,141)	(\$243,134)	(\$247,207)	(\$251,362)	(\$255,599)	(\$259,922)	(\$264,331)

ANALYSIS

Analysis Date **June 2015**



PROPERTY

Property Green Turtle Plaza
Property Address 2532 W INDIANTOWN RD 1
 Jupiter, FL 33478
Year Built 1889

PURCHASE INFORMATION

Property Type Retail
Purchase Price \$7,300,000
Fair Market Value \$5,000,000
Tenants 17
Total Rentable Sq. Ft. 26,413
Resale Valuation 3.0% (annual appreciation)
Resale Expenses 7.0%

FINANCIAL INFORMATION

Down Payment \$0
LT Capital Gain 20.00%
Federal Tax Rate 35.0%
Discount Rate 6.00%

LOANS

	Debt	Term	Amortization	Rate	Payment	LO Costs
Fixed	\$7,300,000	25 years	25 years	4.85%	\$42,040	

INCOME & EXPENSES

Gross Operating Income \$673,691
Monthly GOI \$56,141
Total Annual Expenses (\$227,625)
Monthly Expenses (\$18,969)

CONTACT INFORMATION

Adam P. Von Romer, CCIM
954-760-9300
avonromer@ccim.net
BK575531

The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

Internal Rate of Return Analysis

BEFORE TAX IRR

Time	Future Cash Flows
Initial Investment	\$0
End of Year 1	(\$58,408)
End of Year 2	(\$52,258)
End of Year 3	(\$45,552)
End of Year 4	(\$37,825)
End of Year 5	(\$31,430)
End of Year 6	(\$24,093)
End of Year 7	(\$17,312)
End of Year 8	(\$11,175)
End of Year 9	\$2,727
End of Year 10*	\$893,472

IRR = 18.59%

* (\$13,282 + \$880,190)

AFTER TAX IRR

Time	Future Cash Flows
Initial Investment	\$0
End of Year 1	(\$42,061)
End of Year 2	(\$38,568)
End of Year 3	(\$37,011)
End of Year 4	(\$34,930)
End of Year 5	(\$33,860)
End of Year 6	(\$32,331)
End of Year 7	(\$31,324)
End of Year 8	(\$30,905)
End of Year 9	(\$25,615)
End of Year 10*	\$750,381

IRR = 16.61%

* ((\$24,852) + \$775,233)

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GROSS SCHEDULED INCOME	\$673,691	\$683,604	\$694,148	\$705,790	\$716,179	\$727,589	\$738,524	\$748,899	\$767,123	\$782,087
Total Operating Expenses	(\$227,625)	(\$231,388)	(\$235,226)	(\$239,141)	(\$243,134)	(\$247,207)	(\$251,362)	(\$255,599)	(\$259,922)	(\$264,331)
NET OPERATING INCOME	\$446,066	\$452,216	\$458,922	\$466,649	\$473,044	\$480,382	\$487,162	\$493,299	\$507,201	\$517,757
Loan Payment	(\$504,474)	(\$504,474)	(\$504,474)	(\$504,474)	(\$504,474)	(\$504,474)	(\$504,474)	(\$504,474)	(\$504,474)	(\$504,474)
NET CASH FLOW (b/t)	(\$58,408)	(\$52,258)	(\$45,552)	(\$37,825)	(\$31,430)	(\$24,093)	(\$17,312)	(\$11,175)	\$2,727	\$13,282
Cash On Cash Return b/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NET OPERATING INCOME	\$446,066	\$452,216	\$458,922	\$466,649	\$473,044	\$480,382	\$487,162	\$493,299	\$507,201	\$517,757
Depreciation	(\$142,110)	(\$148,299)	(\$148,299)	(\$148,299)	(\$148,299)	(\$148,299)	(\$148,299)	(\$148,299)	(\$148,299)	(\$142,110)
Loan Interest	(\$350,661)	(\$343,033)	(\$335,026)	(\$326,623)	(\$317,803)	(\$308,545)	(\$298,829)	(\$288,630)	(\$277,926)	(\$266,690)
TAXABLE INCOME (LOSS)	(\$46,705)	(\$39,115)	(\$24,404)	(\$8,273)	\$6,942	\$23,537	\$40,034	\$56,370	\$80,976	\$108,956
Income Taxes	\$16,347	\$13,690	\$8,541	\$2,895	(\$2,430)	(\$8,238)	(\$14,012)	(\$19,729)	(\$28,342)	(\$38,134)
CASH FLOW (a/t)	(\$42,061)	(\$38,568)	(\$37,011)	(\$34,930)	(\$33,860)	(\$32,331)	(\$31,324)	(\$30,905)	(\$25,615)	(\$24,852)
Cash On Cash Return a/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Footnotes: b/t = before taxes; a/t = after taxes

Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rent Multiplier	7.64	7.76	7.87	7.97	8.09	8.21	8.33	8.46	8.50	8.59
Capitalization Rate	6.11%	6.19%	6.29%	6.39%	6.48%	6.58%	6.67%	6.76%	6.95%	7.09%
Cash On Cash Return b/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash On Cash Return a/t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Debt Coverage Ratio	0.88	0.90	0.91	0.93	0.94	0.95	0.97	0.98	1.01	1.03
Gross Income per Sq. Ft.	\$25.51	\$25.88	\$26.28	\$26.72	\$27.11	\$27.55	\$27.96	\$28.35	\$29.04	\$29.61
Expenses per Sq. Ft.	(\$8.62)	(\$8.76)	(\$8.91)	(\$9.05)	(\$9.21)	(\$9.36)	(\$9.52)	(\$9.68)	(\$9.84)	(\$10.01)
Net Income Multiplier	11.55	11.73	11.91	12.06	12.25	12.43	12.62	12.84	12.86	12.98
Operating Expense Ratio	33.79%	33.85%	33.89%	33.88%	33.95%	33.98%	34.04%	34.13%	33.88%	33.80%
Loan To Value Ratio	138.76%	131.68%	124.74%	117.95%	111.29%	104.77%	98.37%	92.10%	85.94%	79.90%

Footnotes: b/t = before taxes; a/t = after taxes

Green Turtle Plaza

2532 W INDIANTOWN RD 1
Jupiter, FL 33478

Aerials & Maps



THE FITZGERALD GROUP
COMMERCIAL REAL ESTATE

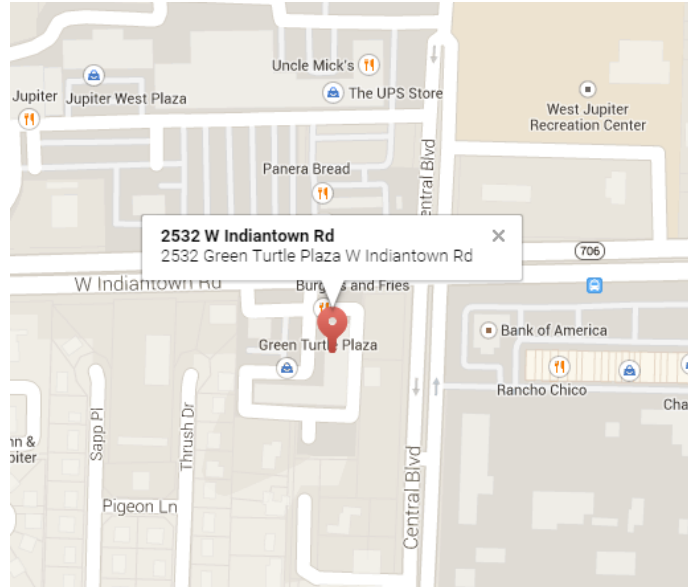
Green Turtle Plaza
2532 W INDIANTOWN RD 1
Jupiter, FL 33478

Maps and Aerials

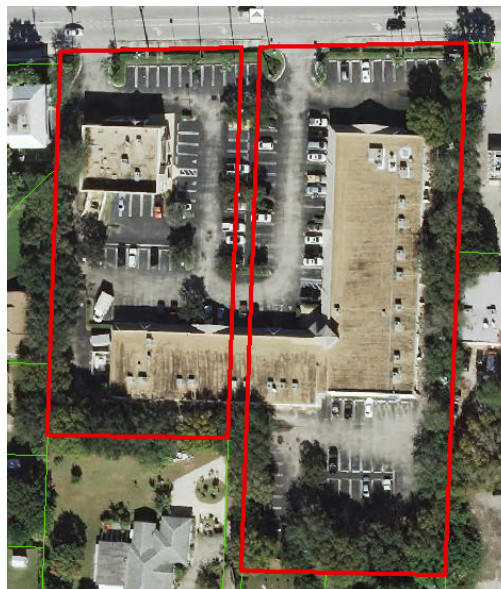


Adam P. Von Romer, CCIM
954-760-9300

Green Turtle Plaza *2532 W Indiantown Road, Jupiter Florida*



Flagged Location Map



Palm Beach County Aerial

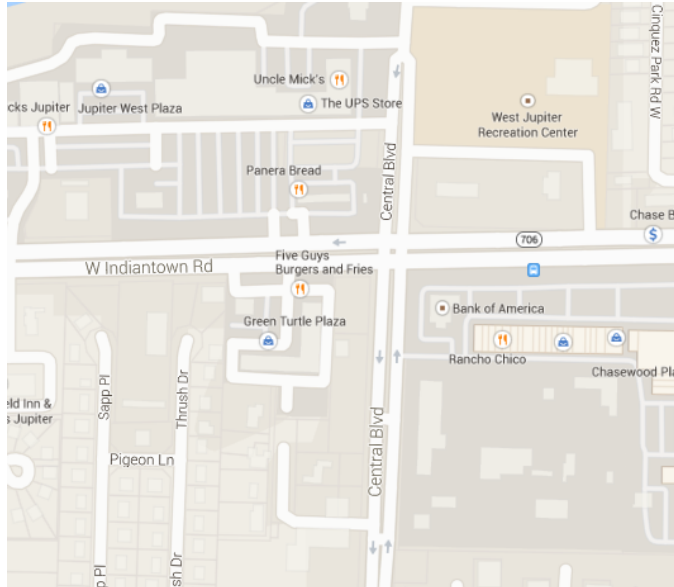
Green Turtle Plaza
2532 W INDIANTOWN RD 1
Jupiter, FL 33478

Maps and Aerials



Adam P. Von Romer, CCIM
954-760-9300

Green Turtle Plaza *2532 W Indiantown Road, Jupiter Florida*



Neighborhood



Pictometry Image

Green Turtle Plaza

2532 W INDIANTOWN RD 1
Jupiter, FL 33478

Property Photos



THE FITZGERALD GROUP
COMMERCIAL REAL ESTATE

Green Turtle Plaza
2532 W INDIANTOWN RD 1
Jupiter, FL 33478

Property Photos



Adam P. Von Romer, CCIM
954-760-9300

Green Turtle Plaza *2532 W Indiantown Road, Jupiter Florida*



Full Frontal View



Matress Firm



Five Guys

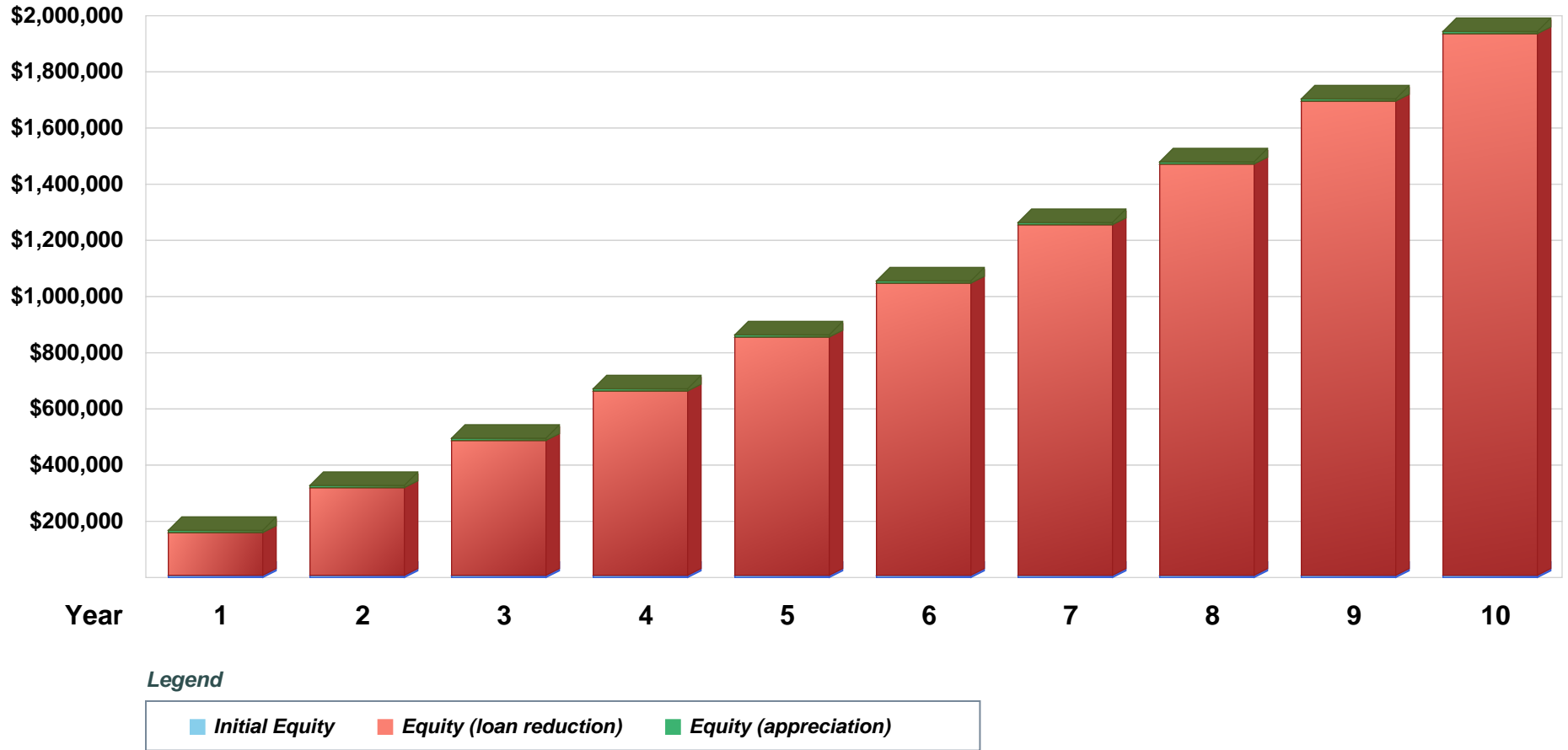
Green Turtle Plaza

2532 W INDIANTOWN RD 1
Jupiter, FL 33478

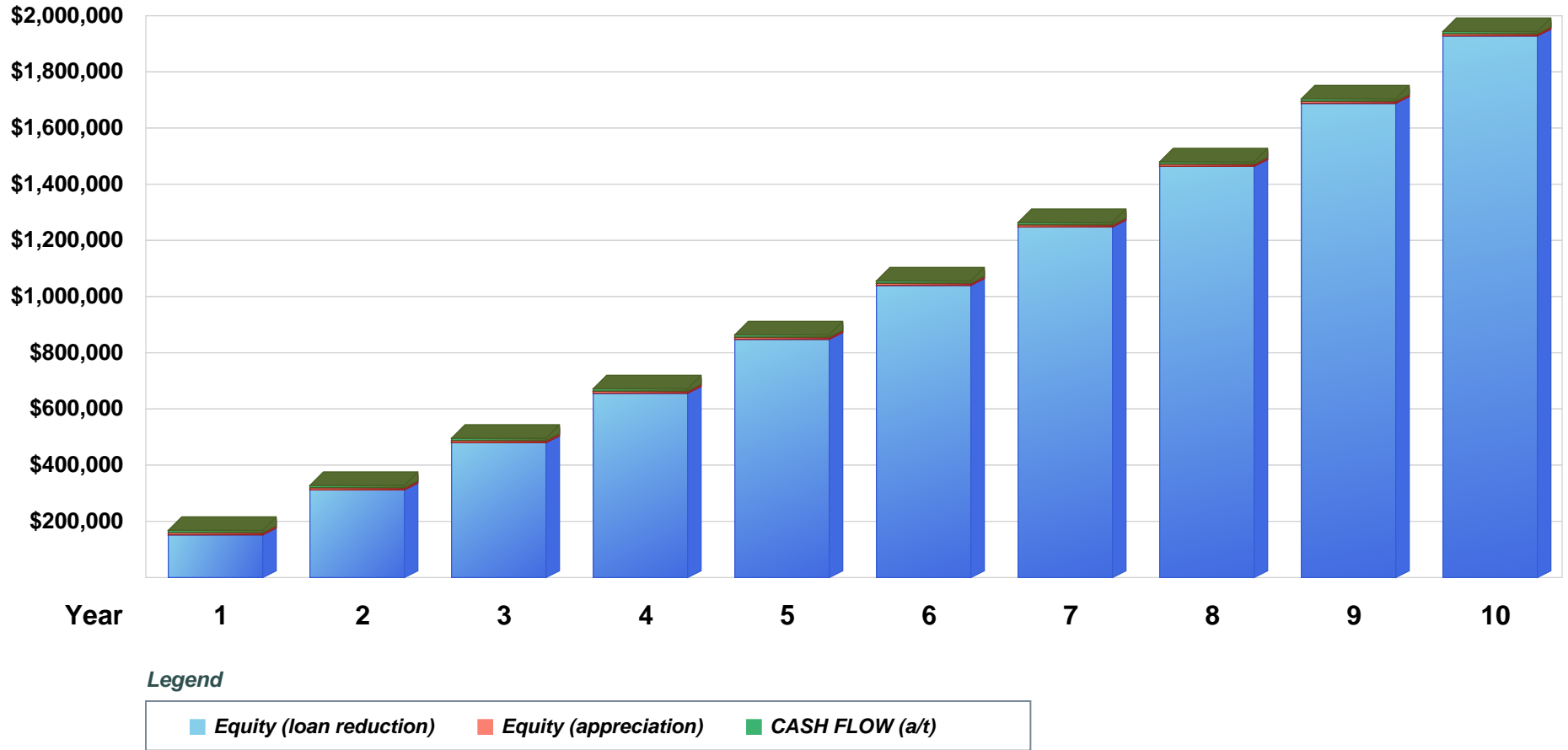
Charts



Property Equity Analysis



Cumulative Wealth Analysis



Operating Income Analysis

