

ISLAND HOUSE RESORT REDINGTON BEACH, FL

OFFERING MEMORANDUM



DISCLAIMER

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ISLAND HOUSE RESORT REDINGTON BEACH, FL

Island House Resort Hotel - A Prime Investment Opportunity

Verdad Commercial Real Estate Services is proud to present our newest exclusively listed property Island House Resort in North Redington Beach, Pinellas County, Florida. This property has a long history in the community, some guests have been returning for the last 40 years! The property boasts a high guest retention rate and the numerous reviews/testimonials speak to the quality of the property itself and the service provided by the wonderful owners and around-the-clock staff members. The Island House Resort Hotel strives to provide their guests with top-notch accommodations and amenities. The property features a refreshing outdoor swimming pool, BBQ facilities, and a furnished sundeck.

17103 Gulf Blvd.,
Redington Beach, FL 33708
APN: 05-31-15-00000-220-0800

The Island House Resort Hotel is 32 keys and 51 Beds is fully updated. All units have been renovated and upgraded in the last few years. The Island House Resort Hotel is minutes away from sandy white, award-winning gulf beaches of central Florida. The property has a large 9' deep pool. The pool deck and surrounding lounge areas have been completely updated with new tile work, new pool lighting and external property/landscaping lighting. The electrical system for the pool is also new, multiple new circulation pumps, new heaters for the pool, new flat roofs, and many more recent upgrades. There is a solar pool heater and is one of the few hotels approved for night swimming.

There are three laundry rooms on site; two of the laundry rooms are for staff and cleaning the bedding, shower curtains, etc. The third laundry room is strictly for cleaning towels. Complementary towel service is offered by Island House Resort Hotel. There are also washers and dryers available on site for guest use.

ISLAND HOUSE RESORT REDINGTON BEACH, FL

Included in the sale is an additional 0.3 Acres (MOL) that sits behind the hotel that housed the former tennis courts. This site would be ideal for re-installation of tennis courts to capitalize on the popularity of pickle ball or to increase density of the property. Building a single-family house has been approved on the land and the current operators had plans to build a single-family house that may be transferred to a new owner.

The Island House Resort Hotel has the following types of rooms available for guests.

- 2 Queen Bed Accessible – Non-Smoking
- Standard King Bed – Non-Smoking
- Standard Two Queen Bed – Non-Smoking
- Deluxe King Room w/ Kitchenette – Non-Smoking
- Deluxe Two Queen Bed w/ Kitchenette – Non-smoking
- Two Queen Studio – Non-Smoking
- Deluxe Two Queen w/ Balcony – Non-Smoking

Each well-appointed guest room at Island House Resort Hotel is equipped with comfortable beds and modern lifestyle amenities to ensure an enjoyable stay. The rooms that have fully stocked kitchenettes are complete with stainless steel cookware that is compatible with the induction cooktop. Also in the guest rooms with kitchenettes are a microwave, refrigerator, and coffeemaker.

The Island House Resort Hotel investment is an extremely rare opportunity to acquire a stabilized profit yielding asset while simultaneously offering a value add component with the development of the additional land, in one of the most highly sought after markets in the South.

Verdad Commercial Real Estate Services presents the exclusive opportunity to acquire the Island House Resort Hotel a testament to strategic investment, the property underwent a comprehensive renovation, culminating in its completion in 2022.

PROPERTY HIGHLIGHTS:

- Location: 17103 Gulf Blvd., Redington Beach, FL 33708
- APN: 05-31-15-00000-220-0800
- Keys: 32
- Built: 1970
- Roof: Flat
- AC: Split
- 1.2 Acres MOL
- 24,700 Square Feet
- Guest Retention: 60%, some patrons returning for 40 years
- Reviews/Testimonials: Glowing feedback on property and exceptional service
- Amenities: Outdoor swimming pool, BBQ facilities, furnished sundeck
- Pool Features: 9' deep, solar system for heating, approved for night swimming
- Laundry Facilities: Three on-site laundry facilities complimentary towel service
- Additional Acreage: 0.3 Acres MOL Space for tennis court, pickleball, increased density, formerly approved plans for single-family house





ROOM AMENITIES:

- Recently Renovated Two Queen Bed, Standard King Bed, Standard Two Queen Bed, Deluxe King Room w/ Kitchenette, Deluxe Two Queen Bed w/ Kitchenette, Two Queen
- Studio, Deluxe Two Queen w/ Balcony
- Well-appointed rooms with modern amenities
- Kitchenette-equipped rooms with stainless steel cookware, microwave, refrigerator, and coffeemaker

RECENT UPGRADES:

- Room Renovation: Majority completed between 2018-2020, with ongoing improvements

- Entry Wall: Stone facing removed and redesigned with tile, new lighting, and electrical (2023)
- Outdoor Laundry: Added for office use (2023)
- Parking Lot: Removed and repaved (2021), 36 parking spaces (2 handicapped)
- Pool: New heater, filter, ladder, and sandblasting/resurfacing (2019-2021)
- Signage: New monument sign and entry decor (2021)
- Roofs: Flat - Repaired and resurfaced (2019)
- Landscaping: New decks, drainage, pumps, and landscaping (2019)



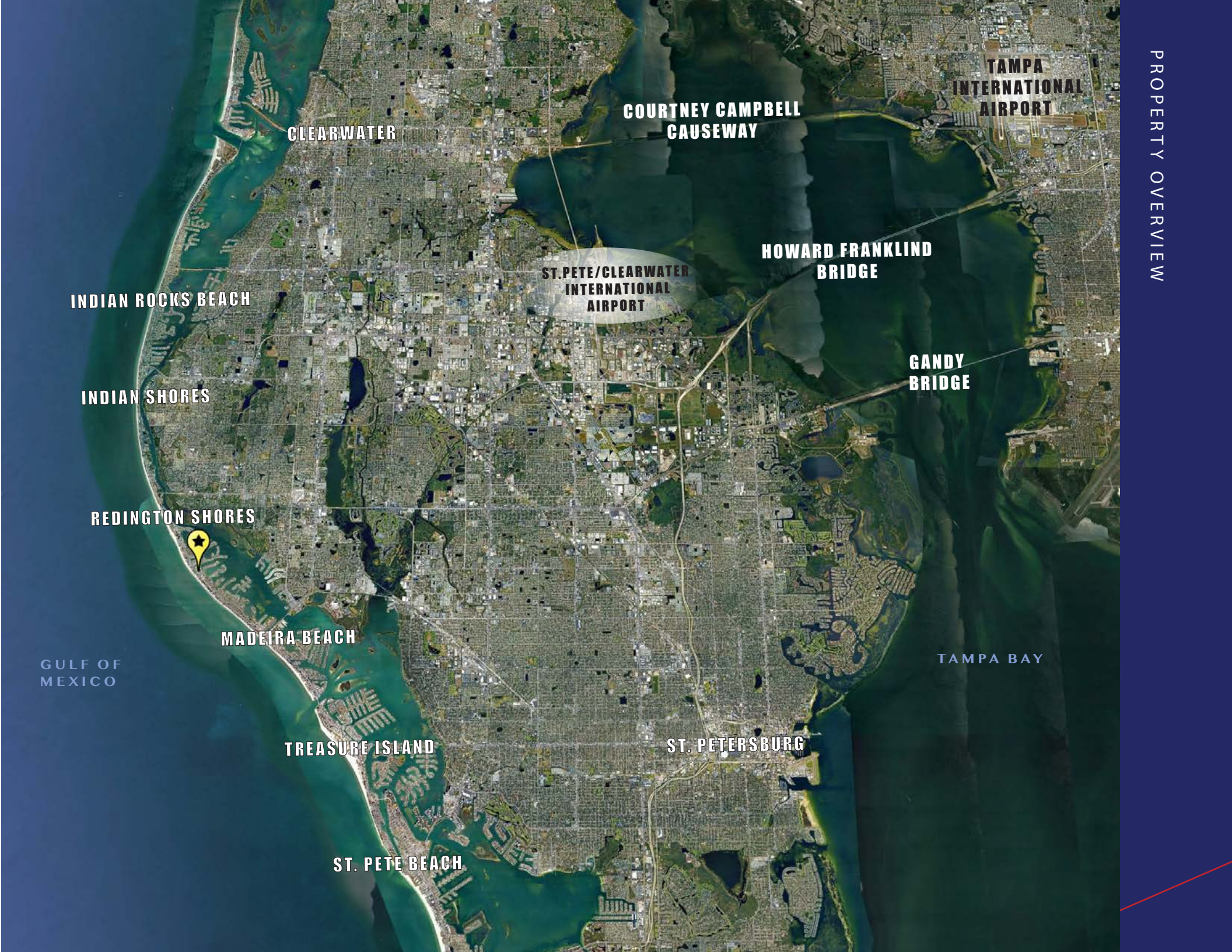


GULF OF MEXICO

GULF BOULEVARD

GULF BOULEVARD

INTRACOASTAL WATERWAY



CLEARWATER

COURTNEY CAMPBELL
CAUSEWAY

TAMPA
INTERNATIONAL
AIRPORT

INDIAN ROCKS BEACH

ST. PETE/CLEARWATER
INTERNATIONAL
AIRPORT

HOWARD FRANKLIND
BRIDGE

INDIAN SHORES

GANDY
BRIDGE

REDINGTON SHORES

MADEIRA BEACH

GULF OF
MEXICO

TAMPA BAY

TREASURE ISLAND

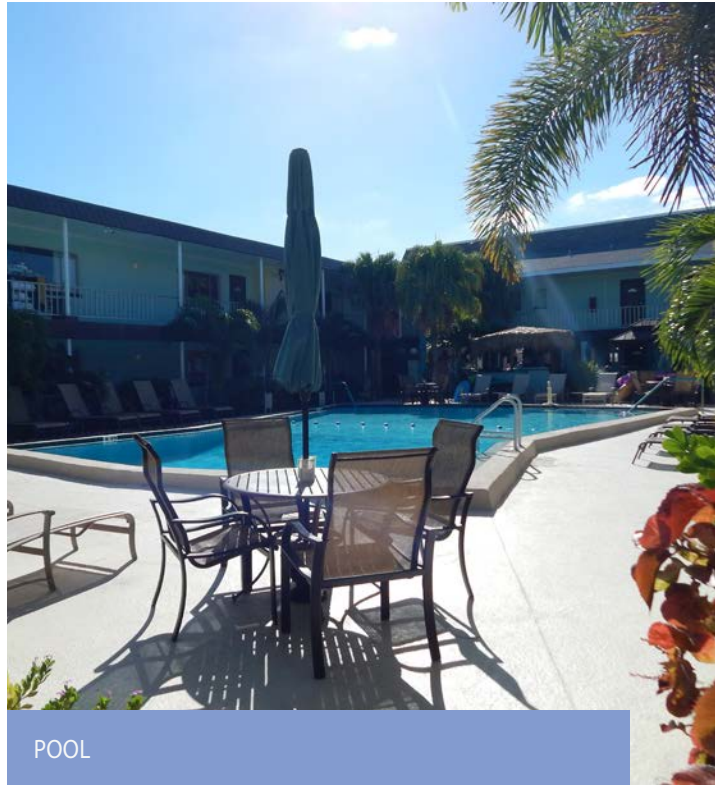
ST. PETERSBURG

ST. PETE BEACH

PICTURES



FRONT OF BUILDING



POOL



QUEEN ROOM

PICTURES



MONUMENT SIGNAGE



ADDITIONAL 0.3 ACRES MOL

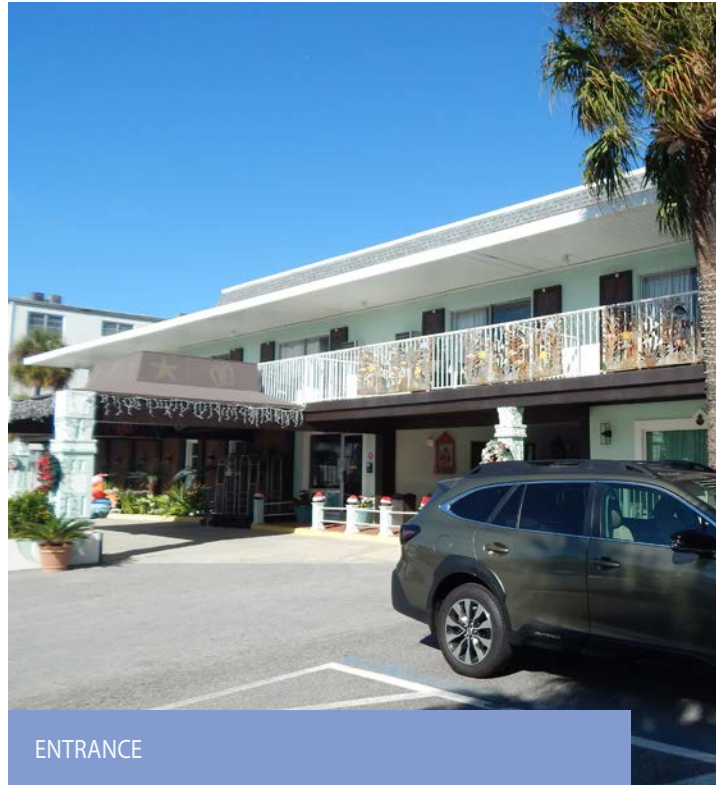


KING ROOM

PICTURES



RECEPTION AREA



ENTRANCE



QUEEN DOUBLE ROOM

ISLAND HOUSE RESORT
REDINGTON BEACH, FL



CASH FLOW ANALYSIS

PRICE	\$9,750,000	
DOWN PAYMENT	\$2,925,000	30%
NUMBER OF ROOMS/KEYS	32	
PRICE PER UNIT	\$304,688	
INCOME VALUE INDICATORS	CURRENT	PROFORMA
GROSS RENT MULTIPLIER	6.49	5.75
CAPITALIZATION RATE	7.23%	9.18%
YEAR BUILT	1970	
LOT SIZE (ACRES)	1.24	
TOTAL BUILDING SQUARE FEET	24,700	
PRICE PER SQUARE FOOT	\$394.74	

GROSS SCHEDULED INCOME	\$1,501,200		\$1,695,600	
LESS VACANCY	(\$165,132)	11.00%	(\$169,560)	10.00%
GROSS OPERATING INCOME	\$1,336,068		\$1,526,040	
LESS EXPENSES	(\$631,300)	42%	(\$631,300)	37%
NET OPERATING INCOME	\$704,768		\$894,740	
LESS DEBT SERVICE	\$568,445		(\$568,445)	
PRE-TAX CASH FLOW (CASH ON CASH)	\$136,323	4.66%	\$326,295	11.16%

UNIT TYPE	NUMBER OF UNITS	APPROX SQFT	MONTHLY RENT	MONTHLY INCOME	MARKET RENTS	MARKET MONTHLY
Two Queen Beds	26	550	\$3,900	\$101,400	\$4,500	\$117,000
King Bed	6	550	\$3,900	\$23,400	\$4,000	\$24,000
Total	32					
Laundry				\$300		\$300
TOTAL MONTHLY INCOME		24,700		\$125,100		\$141,300



NEW LOAN :	STANDARD
PRINCIPAL BALANCE:	\$6,825,000
INTEREST RATE:	6.80%
AMORTIZATION PERIOD:	25
DUE DATE (YEARS):	10
MONTHLY PAYMENT:	(\$47,370)
ANNUAL DEBT SERVICE:	(\$568,445)

	CURRENT	MARKET
DEBT COVERAGE RATIO:	1.24	1.57
LOAN TO VALUE:	70%	

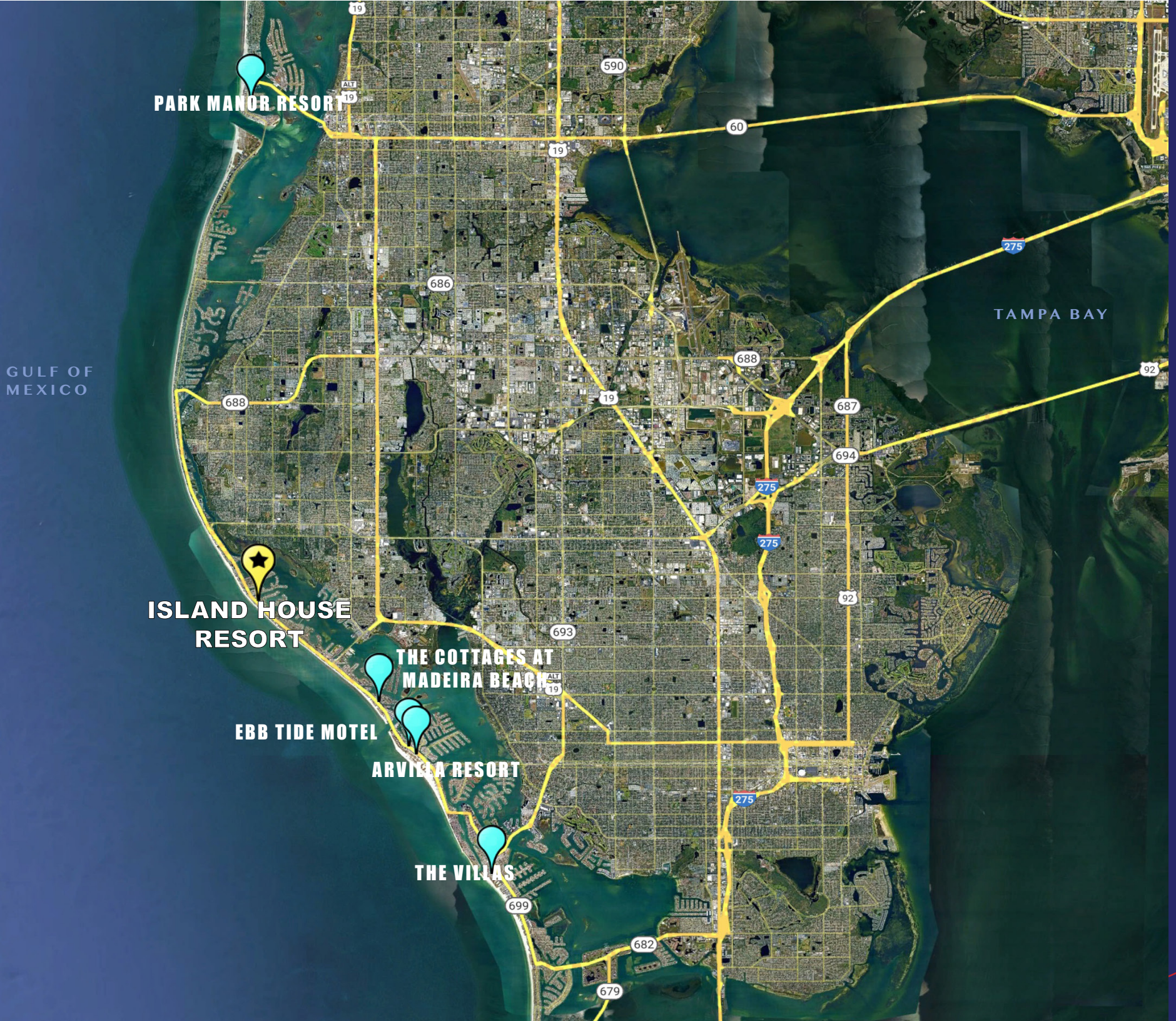
EXPENSES	
PROPERTY TAXES (EST NEW):	\$93,000
COUNTY TOURISM TAX	\$70,000
STATE SALES TAX	\$78,000
BOOKING FEES	\$75,000
INSURANCE ESTIMATE	\$60,000
OFF-SITE MGMT	\$140,000
MAINT & REPAIR	\$20,800
CONTRACT SERVICES	\$12,000
WST	\$16,200
GAS	\$34,800
ELECTRIC	\$23,000
RESERVES (\$250/UNIT)	\$8,000
MISC	\$500
TOTAL ANNUAL EXPENSES:	\$631,300
EXPENSE PER UNIT:	\$19,728
EXPENSE RATIO	42%
UNDERWRITING NOTES	

1. Insurance estimate is based upon soft quote provided by Strategic Insurance Company. Quote is inclusive of Wind, flood and liability insurance.

2. Pro-Forma is based on all 32 units performing at \$47,000/unit income/year. Current Operating Income is based on 28 unit collections.

ISLAND HOUSE RESORT
REDINGTON BEACH, FL





PARK MANOR RESORT

**ISLAND HOUSE
RESORT**

EBB TIDE MOTEL

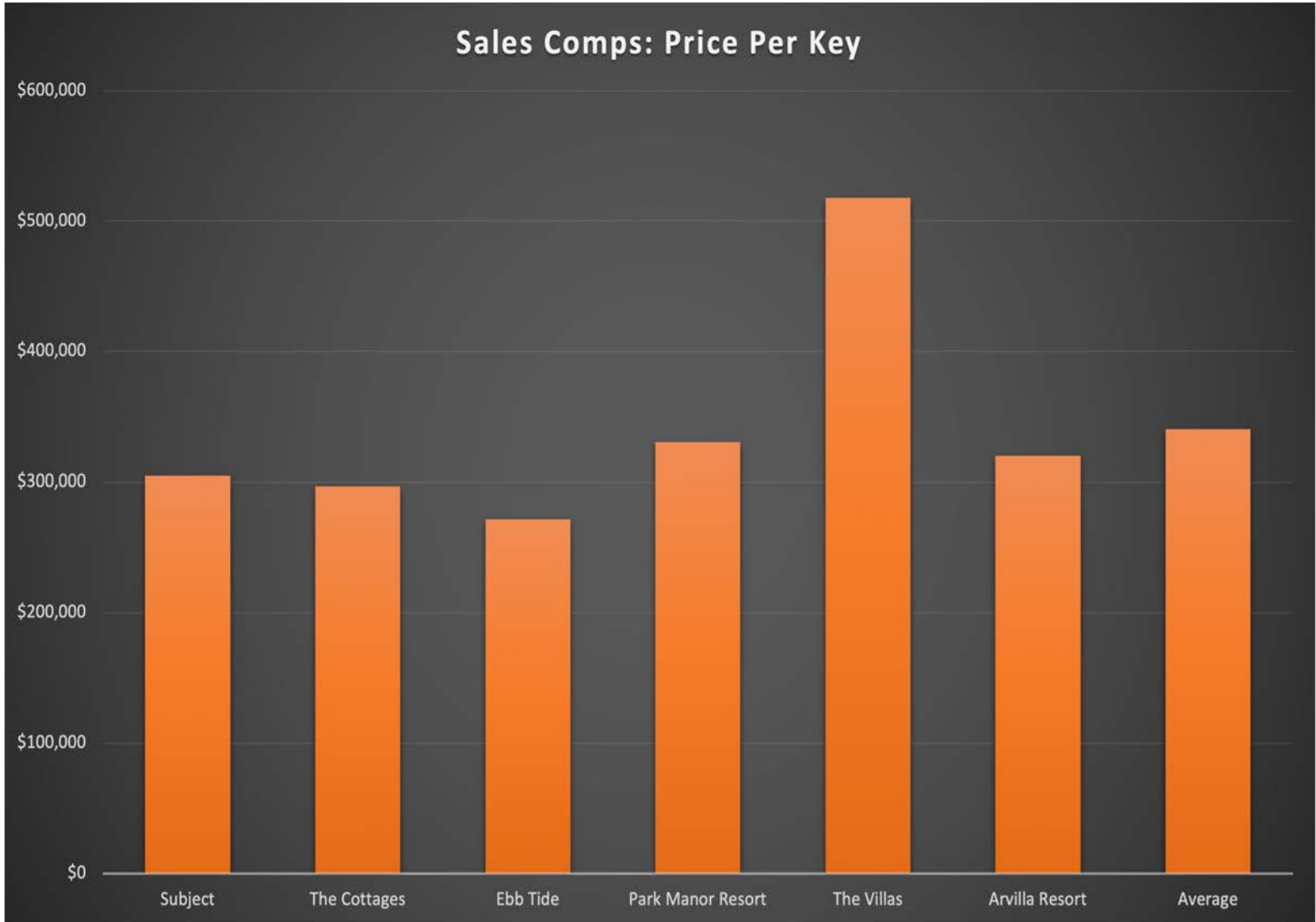
**THE COTTAGES AT
MADEIRA BEACH**

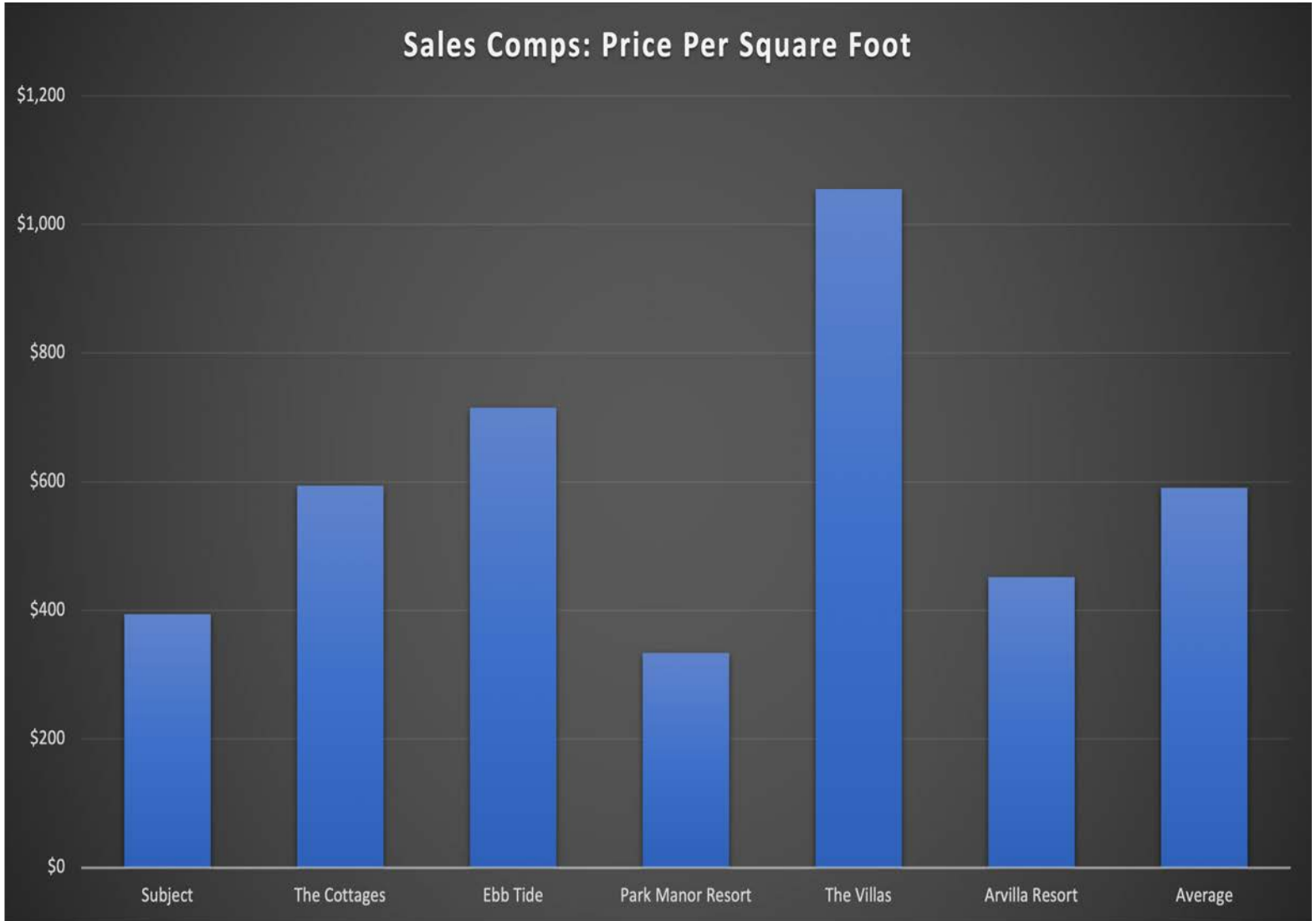
ARVILLA RESORT

THE VILLAS

GULF OF MEXICO

TAMPA BAY







SUBJECT PROPERTY

PRICE	\$9,750,000
PRICE / ROOM	\$304,688
PRICE PER SF	\$394
CAP RATE	7.23%
TOTAL KEYS	32
SALE DATE	

DESCRIPTION - BEACH RESORT



THE COTTAGES AT
MADERIA BEACH
13302 1ST ST E
MADEIRA BEACH, FL

PRICE	\$2,077,000
PRICE / ROOM	\$296,714
PRICE PER SF	\$594.79
CAP RATE	NA
TOTAL KEYS	7
SALE DATE	SEPT 2023

DESCRIPTION - OFF SAND,
PARKING. NO AMENITIES



EBB TIDE MOTEL
11903 GULF BLVD
TREASURE ISLAND, FL

PRICE	\$3,800,000
PRICE / ROOM	\$271,429
PRICE PER SF	\$715.36
CAP RATE	NA
TOTAL UNITS	14
SALE DATE	MAY 2023

DESCRIPTION - PROPERTY WAS
PURCHASED AS A VALUE ADD



PARK MANOR RESORT
115 BRIGHTWATER DR
CLEARWATER BEACH, FL

PRICE	\$5,950,000
PRICE / ROOM	\$330,555
PRICE PER SF	\$334
CAP RATE	7.16%
TOTAL UNITS	18
SALE DATE	JAN 2023

DESCRIPTION - AMENITIES INCLUDE POOL AND DOCKS. LOCATED ON INTRACOASTAL SIDE. FULLY STABILIZED AT SALE



THE VILLAS
6901 SUNSET WAY
ST PETE BEACH, FL

PRICE	\$5,700,000
PRICE / ROOM	\$518,000
PRICE PER SF	\$1,001
CAP RATE	6.9%
TOTAL UNITS	11
SALE DATE	APRIL 2023

DESCRIPTION - AMENITIES INCLUDE POOL AND BREAKFAST. FULLY STABILIZED AT SALE



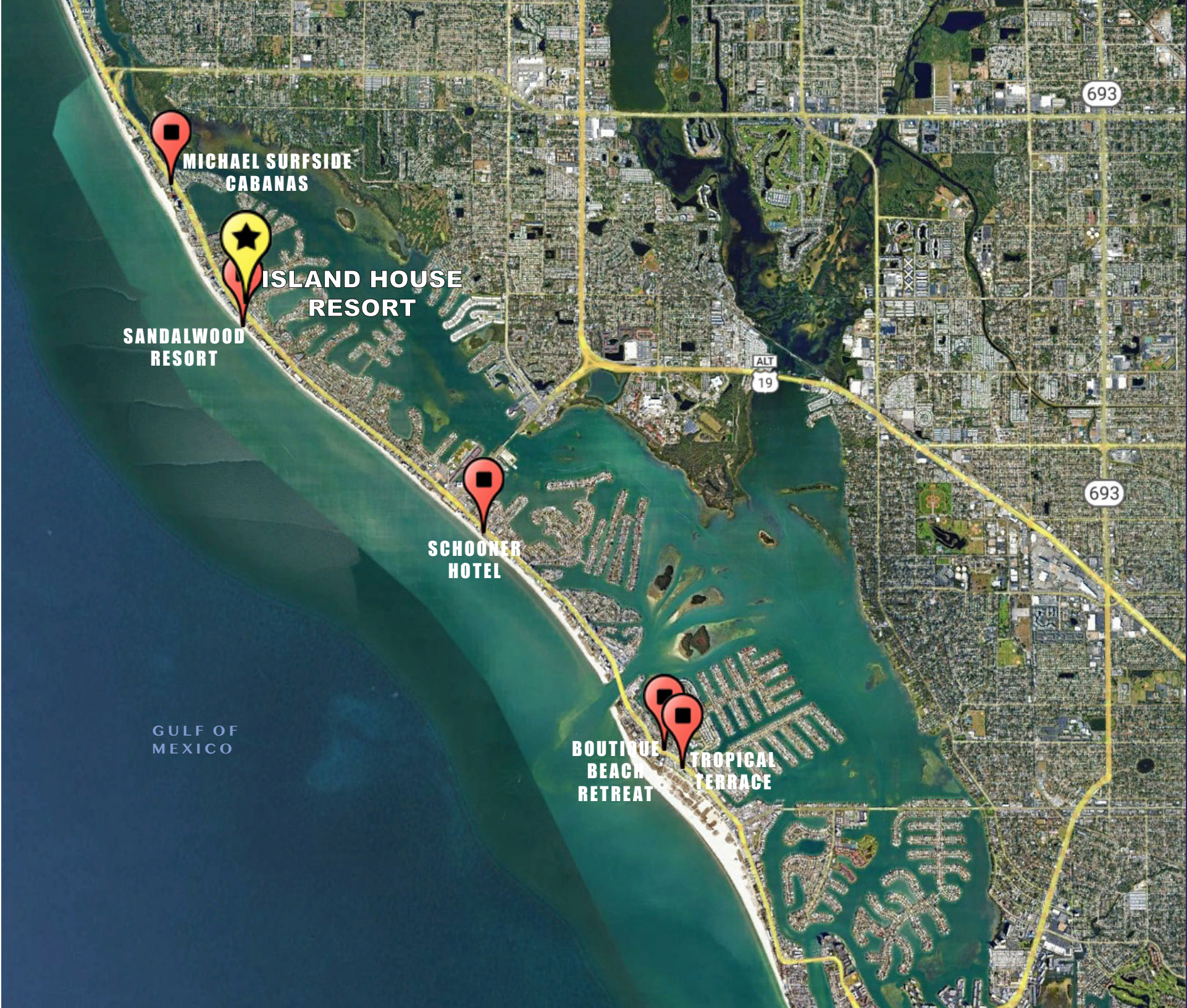
ARVILLA RESORT
11580 GULF BLVD
TREASURE ISLAND, FL

PRICE	\$4,800,000
PRICE / ROOM	\$320,000
PRICE PER SF	\$452
CAP RATE	7.88%
TOTAL UNITS	15
SALE DATE	JULY 2023

DESCRIPTION - AMENITIES INCLUDE POOL. LOCATED DIRECTLY ON THE SAND

ISLAND HOUSE RESORT
REDINGTON BEACH, FL





**MICHAEL SURFSIDE
CABANAS**

**SANDALWOOD
RESORT**

**ISLAND HOUSE
RESORT**

**SCHOONER
HOTEL**

**BOUTIQUE
BEACH
RETREAT**

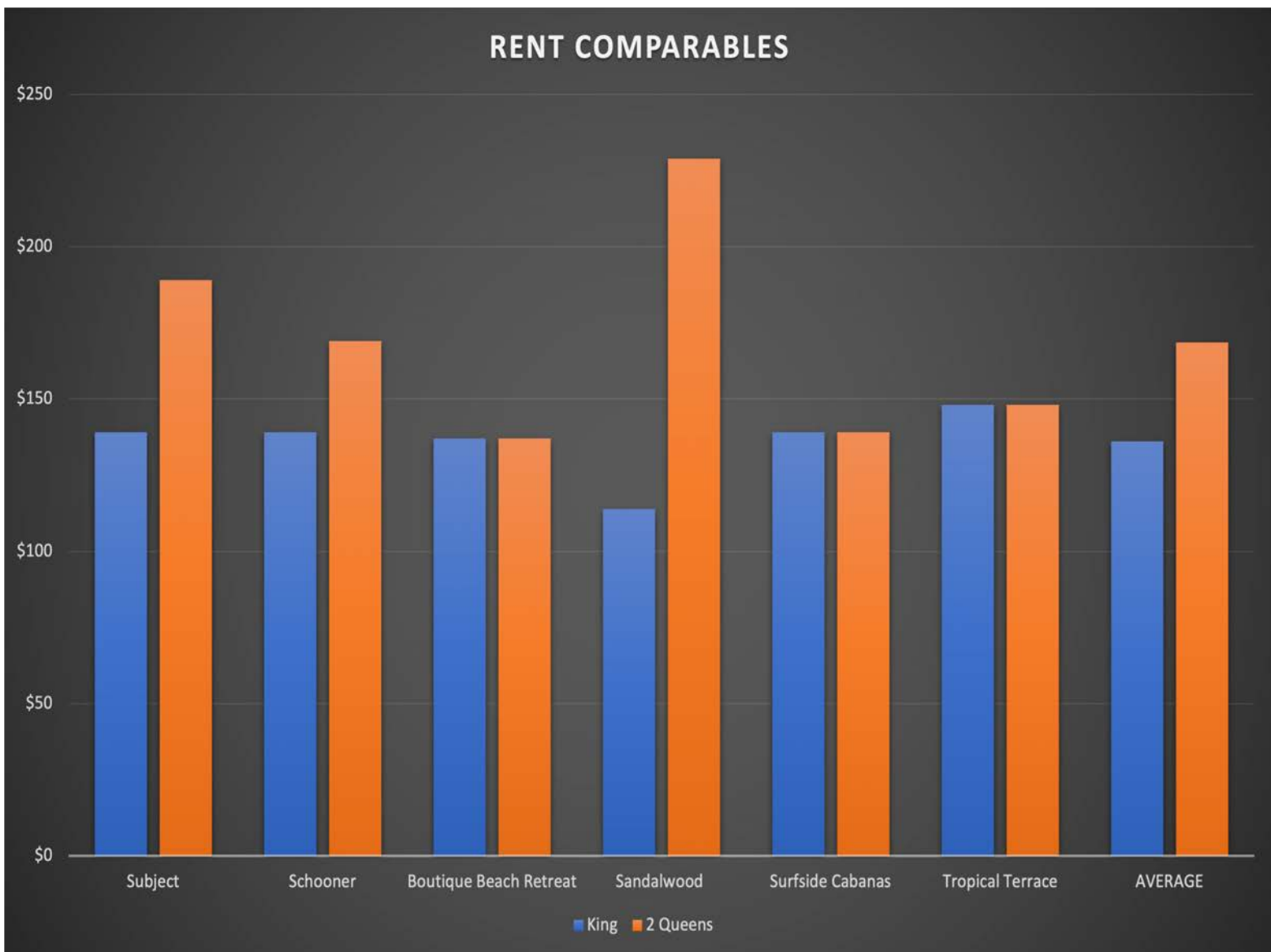
**TROPICAL
TERRACE**

GULF OF
MEXICO

693

ALT
19

693





SUBJECT PROPERTY

UNIT MIX	RENT/NIGHT
KING	\$139/\$189
TWO QUEENS	\$139
TOTAL KEYS	32
AMENITIES	PARKING/POOL

DESCRIPTION - Updated interiors with full amenities.



SCHOONER HOTEL
14500 GULF BLVD
MADEIRA BEACH, FL

UNIT MIX	RENTS/NIGHT
KING	\$139
TWO QUEENS	\$169
TOTAL KEYS	27
AMENITIES	POOL/ON SAND

DESCRIPTION - Free Wifi



BOUTIQUE BEACH RETREAT
11965 GULF BLVD
TREASURE ISLAND, FL

UNIT MIX	RENTS/NIGHT
KING	\$90-\$137
TWO QUEENS	\$90-\$137
TOTAL KEYS	20
AMENITIES	POOL/ON SAND

DESCRIPTION - Free Wifi/Breakfast

RENT COMPS



SANDALWOOD RESORT
17100 GULF BLVD
N. REDINGTON BEACH FL

UNIT MIX	RENT/NIGHT
KING	\$104- \$114
QUEEN/SUITE	\$149-\$229
TOTAL KEYS	47
AMENITIES	BEACH/POOL

DESCRIPTION - WiFi and Cable.
Across the street from the subject property



MICHAEL SURFSIDE CABANAS
18100 GULF BLVD
REDINGTON SHORES, FL

UNIT MIX	RENT/NIGHT
KING	\$139
TWO QUEENS	\$139
TOTAL KEYS	16
AMENITIES	PRVIATE PATIO

DESCRIPTION - Updated interiors



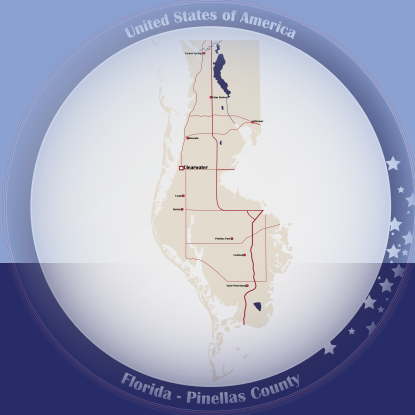
TROPICAL TERRACE
11730 GULF BLVD
TREASURE ISLAND, FL

UNIT MIX	RENT/NIGHT
KING	\$148
TWO QUEENS	\$148
TOTAL KEYS	41
AMENITIES	POOL

DESCRIPTION - Pool

ISLAND HOUSE RESORT
REDINGTON BEACH, FL





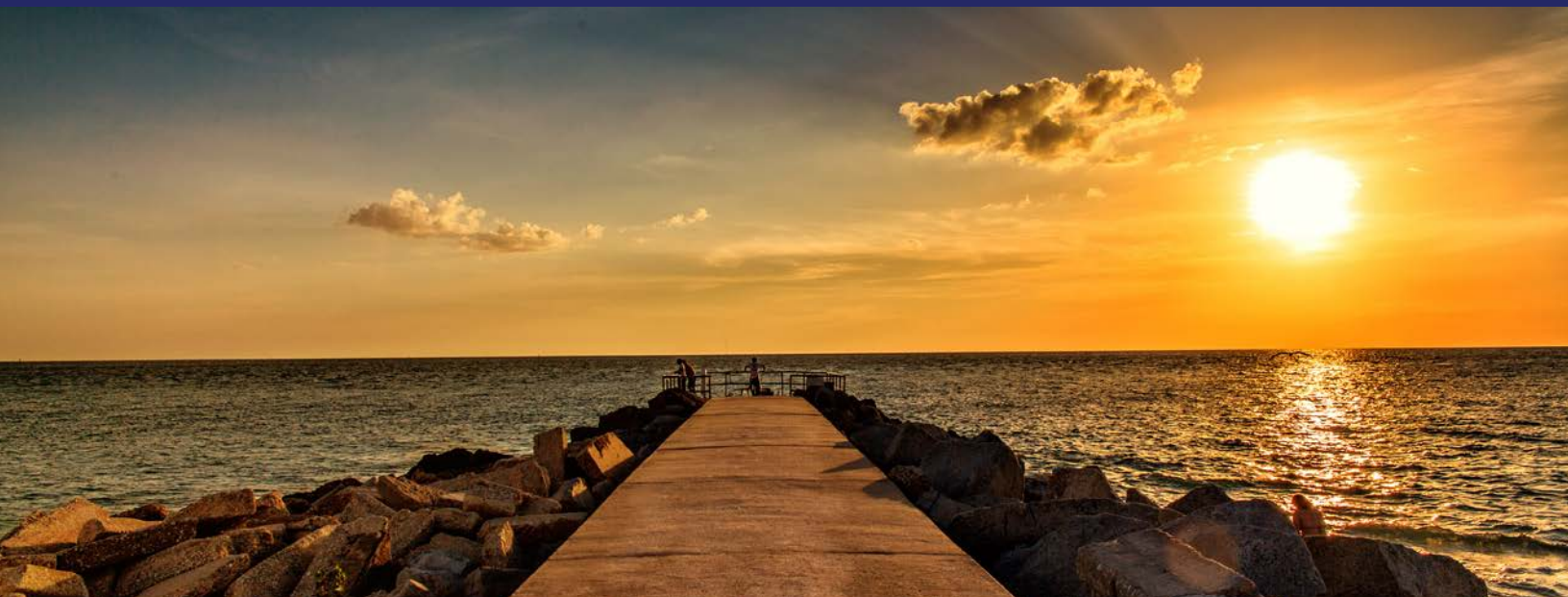
PINELLAS COUNTY BEACHES A THRIVING DESTINATION

Pinellas County, situated along Florida's Gulf Coast, boasts an impressive lineup of top-rated beaches. Four out of the nation's top ten beaches—Fort De Soto Park, Clearwater Beach, St. Pete Beach, and Caladesi Island State Park—are nestled within its 35 miles of sandy beaches, totaling nearly 588 miles of coastline.

The county's beaches continue to attract millions of visitors, as reflected in the impressive fiscal year 2023 tourism statistics. The collection of over \$98 million in bed tax represents a historic high in Pinellas County's tourism revenue. Moreover, hotel revenue surpassed \$1 billion, marking a substantial increase from the previous year and an impressive \$200 million surge compared to 2019.

The occupation of close to six million hotel rooms during fiscal year 2023 underscores the area's popularity among tourists. This figure represents a consistent upward trend, with a significant rise from both the preceding year and the pre-pandemic levels of 2019.

Pinellas County Beaches stand out as a thriving tourism destination, evidenced by the record-breaking fiscal year 2023 statistics. The combination of stunning beaches, robust tourism revenue, and a buoyant real estate market underscores the area's appeal to visitors and investors alike. However, maintaining a delicate equilibrium between tourism-driven growth and environmental preservation remains a key focus for sustainable development in the future.



PROVEN SUCCES ESTABLISHED STELLAR REPUTATION

Booking.com

10 Julie, us Nov 17, 2023
Reservation Number 4024782514

Basic categories ⓘ

Staff	10	Cleanliness	10	Location	10
Facilities	10	Comfort	10	Value for money	10

Additional categories ⓘ

Bed rating	10
------------	----

Great hotel! Don't miss out on this one!

😊 Everything! Cleanliness was a 100 of 10. Owners are very nice and personable. Just an overall relaxing place! Not like the thousands of chain motels out there where you are just another reservation. The beds were soft and comfy and the shower was very nice with great water pressure! We were beyond pleased with our room! This hotel is emaculate with all the little details covered. Owners are fantastic and atmosphere is that of being on a laid back island. We love the pool and grilling areas as well. Island House Resort is within walking distance to many wonderful restaurants! We are already planning a trip back just to hang out by the pool and eat! 🍷

😊 We loved everything! There was not one single thing we didn't like. Hurry up and book your stay! You won't be sorry!

JeffS330
Watford, United Kingdom • 33 contributions • 11 helpful votes

👤 ●●●●●

Review from Oct 26, 2023

An oasis of calm

Remington Beach is away from the hubub (and expensive parking) of Clearwater... but the sunsets are just as good! Island House Resort is just across the road from the beach so strolling to watch the sunset takes... 40 seconds.

The resort has recently been totally refurbished to a high quality. Coffee and candy is available in the lobby and the staff are delightful.

The room is clean with good-quality mattresses and bedding. Our room (28) also boasts a well-equipped kitchen area, clothes closet and a nice clean bathroom. The resort centres around a pool where there are ample sunbeds and sitting areas. Guests are friendly and happy to chat. Nights are quiet and peaceful.

This hotel is a family-owned gem so check it out before spending big bucks on a national chain. Chill and enjoy beachtime!

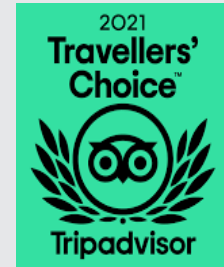
10 Stacey, us Jul 3, 2023
Reservation Number 3351915502

Basic categories ⓘ

Staff	10	Cleanliness	10	Location	10
Facilities	10	Comfort	10	Value for money	7.5

Stupendous

😊 I read all of the other reviews for this resort and they were all absolutely stunning. Everybody enjoyed themselves. so I figured I had to try it for myself and every single comment was absolutely correct. wonderful place to stay and a short walk across the street to the beach. my husband and I enjoyed ourselves Very much!



5 out of 5
by Melanie on
Expedia

Posted Dec 15, 2023

We had the absolute best time at Island House Hotel and can't wait to come back. Staff was incredibly friendly and always happy to answer questions about anything. They have so many pool toys, beach toys, chairs towels etc. Our room was really spacious, recently renovated very tastefully and the beds were really comfortable. We really wish we could have stayed for more then 3 nights but we will definitely be back for longer next time.

Verdad

Age

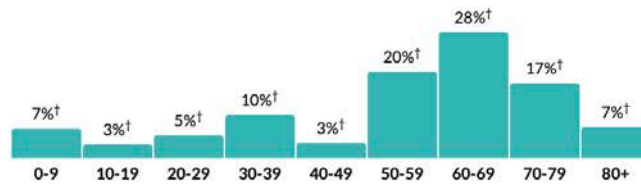
61.5

Median age

about 1.5 times the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 42.1

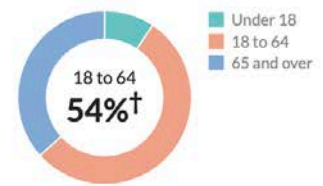
about 1.5 times the figure in Florida: 42.4

Population by age range



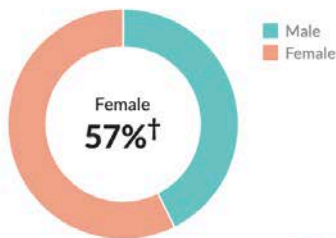
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Population by age category



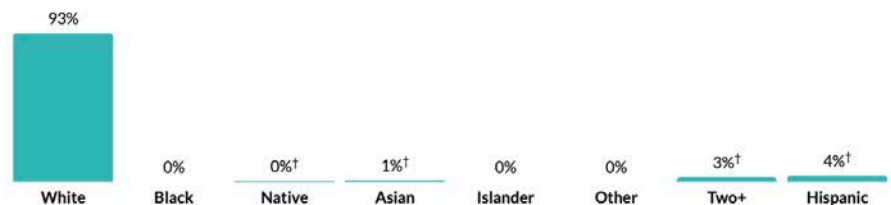
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Sex



Show data / Embed

Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

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Households

635

Number of households

the Tampa-St. Petersburg-Clearwater, FL Metro Area: 1,281,240

Florida: 8,353,441

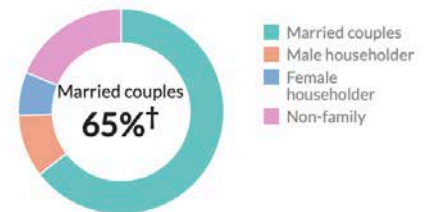
2.1

Persons per household

about 90 percent of the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 2.5

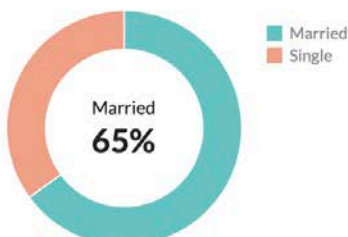
about 80 percent of the figure in Florida: 2.5 †

Population by household type



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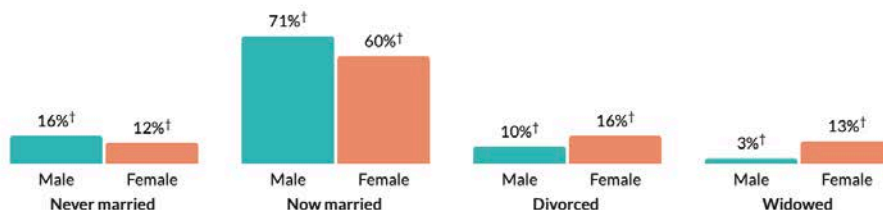
Marital status



* Universe: Population 15 years and over

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Marital status, by sex



Show data / Embed

Income

\$63,449

Per capita income

about 1.5 times the amount in the Tampa-St. Petersburg-Clearwater, FL Metro Area: \$39,605

more than 1.5 times the amount in Florida: \$38,850

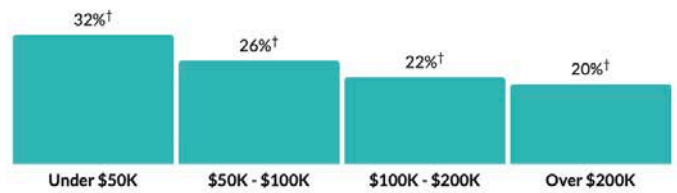
\$83,750

Median household income

about 25 percent higher than the amount in the Tampa-St. Petersburg-Clearwater, FL Metro Area: \$67,197

about 25 percent higher than the amount in Florida: \$67,917

Household income



Show data / Embed

Poverty

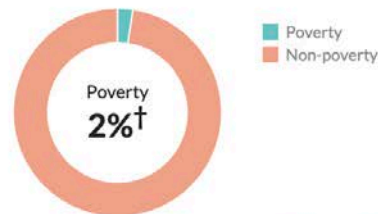
5.9%

Persons below poverty line

about half the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 12.6%

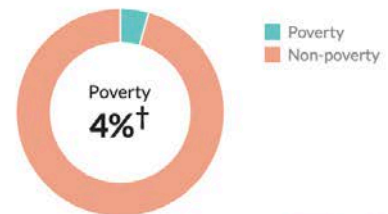
about half the rate in Florida: 12.9%

Children (Under 18)



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Seniors (65 and over)



Show data / Embed

Transportation to work

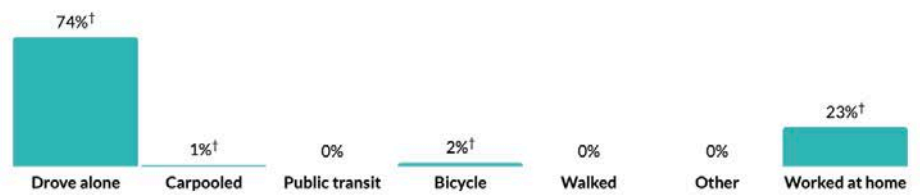
33.8 minutes

Mean travel time to work

about 25 percent higher than the figure in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 27.7

about 20 percent higher than the figure in Florida: 27.9

Means of transportation to work



* Universe: Workers 16 years and over

Show data / Embed

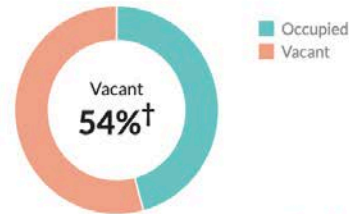
Units & Occupancy

1,388

Number of housing units

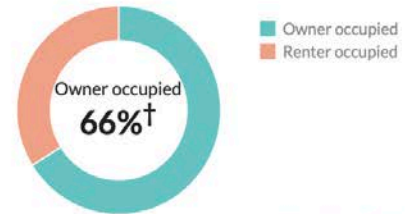
the Tampa-St. Petersburg-Clearwater, FL Metro Area: 1,471,328
 Florida: 9,915,957

Occupied vs. Vacant



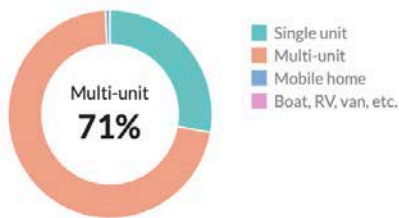
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Ownership of occupied units



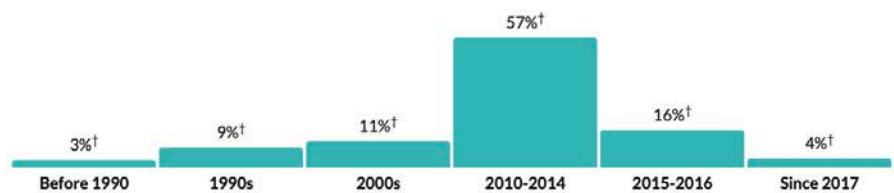
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Types of structure



Show data / Embed

Year moved in, by percentage of population



Show data / Embed

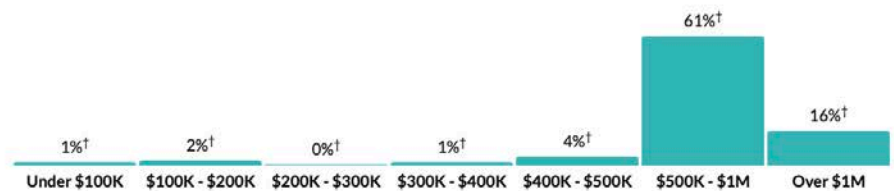
Value

\$758,300

Median value of owner-occupied housing units

more than double the amount in the Tampa-St. Petersburg-Clearwater, FL Metro Area: \$273,000
 more than double the amount in Florida: \$292,200

Value of owner-occupied housing units



Show data / Embed

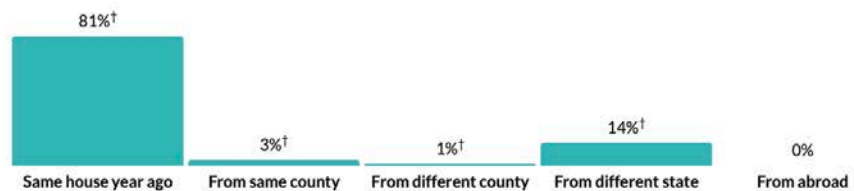
Geographical mobility

19%

Moved since previous year

about 25 percent higher than the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 15.3%
 about 1.3 times the rate in Florida: 14.4%

Population migration since previous year



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Educational attainment

98.8%

High school grad or higher

about 10 percent higher than the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 90.6%

about 10 percent higher than the rate in Florida: 89.3%

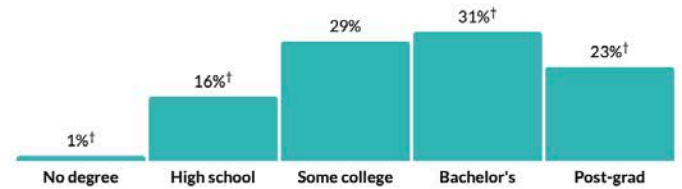
54.2%

Bachelor's degree or higher

more than 1.5 times the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 33.2%

more than 1.5 times the rate in Florida: 32.3%

Population by highest level of education



* Universe: Population 25 years and over

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Language

N/A

Persons with language other than English spoken at home

Language at home, children 5-17
No data available

Language at home, adults 18+
No data available

Place of birth

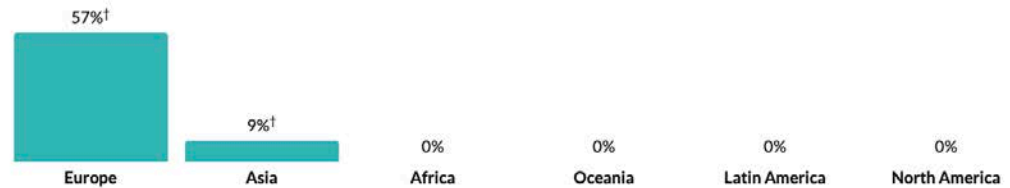
8.1%

Foreign-born population

about half the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 14.7% †

about two-fifths of the rate in Florida: 21.1% †

Place of birth for foreign-born population



[Show data / Embed](#)

Veteran status

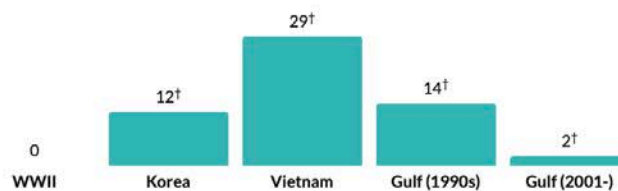
7.3%

Population with veteran status

about 80 percent of the rate in the Tampa-St. Petersburg-Clearwater, FL Metro Area: 8.9%

about 90 percent of the rate in Florida: 7.9%

Veterans by wartime service



* Civilian veterans who served during wartime only

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89 Total veterans

81 Male

8 Female



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