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CAPITAL INVESTMENTS LLC

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Dean Street Project Bonita Springs



The Market is Booming in Bonita Springs

Located between trendy Naples and Cape Coral, Bonita Springs is one of Southwest Florida's fastest-growing cities.

In 2020, the population increased by 7.5% and now houses approximately 65,000.

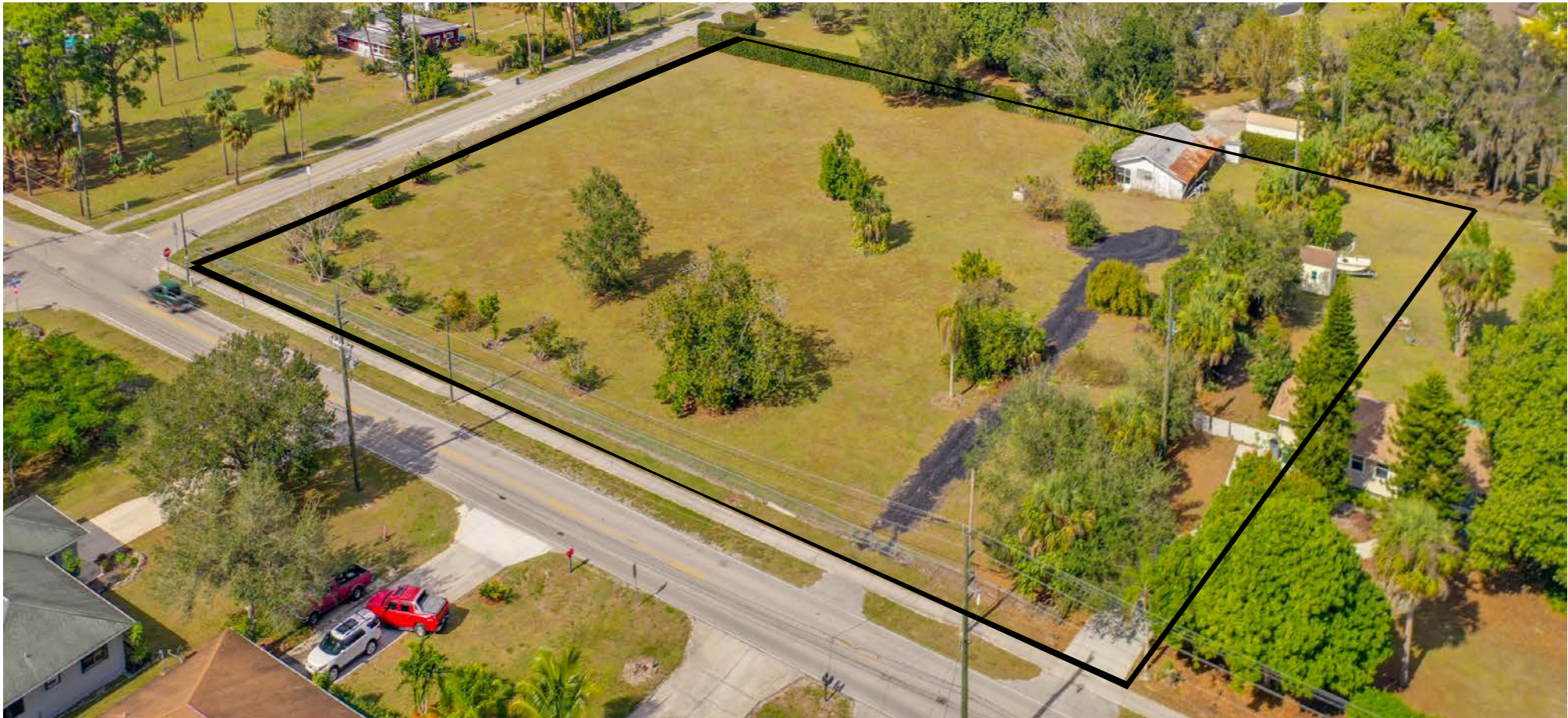




Bonita Springs

Bonita Springs is a delightful place to call home. It has gorgeous white sand beaches on the Gulf of Mexico, freshwater inlets on the Estero River, and comfortable year-round weather.

The area provides award-winning residential communities, restaurants, shopping, retail services, commercial parks, and office space, keeping pace with residential growth.



26 duplex units.

Highly desirable area: Homes for sale receive an average of 3 offers and sell in about eight days after being put on the market.



Location: 1 minute to downtown. Fast access to The Southwest Florida International Airport, hospitals, the beach, shopping, restaurants and more.

Developer Projections

Lot purchase	\$600,000
Building cost \$150k per unit	\$3,900,000
Extra	<u>\$150,000</u>
Total Cost	\$4,650,000
Value: \$250K per unit	\$6,500,000
Projected profit	\$1,850,000
Estimated refi loan: 75%	\$4,875,000
RENTAL	
Income: \$2,200/Month	\$686,400
Exp : 20%	\$137,280
Net income: 12%	\$549,120

11035 DEAN STREET**Property Description**

The property is one of two properties located at the intersection of Dean Street and Matheson Avenue that were encompassed by an Appraisal prepared in November, 2017. The westerly of the two properties (22720 Matheson Avenue) has since been sold and subdivided into four (4) lots, three (3) with frontage on Dean Street and one with frontage on Matheson Avenue. Therefore, the following will address only the easterly of the two properties (11035 Dean Street).



The subject property has approximately 330 feet of frontage on Dean Street and 305 feet of frontage on Matheson Avenue and contained approximately 2.30 acres (100,188 square feet). It is identified by the Property Appraiser as 36-47-25-B4-00065.0000. The property has been cleared, is level, and is at grade with the abutting streets. A single family home is located in the northeast corner of the property. It appears that access to the home is from Matheson Street via the abutting property to the north (it will be necessary to determine whether this access is provided by easement). The appraiser's aerial photograph indicates access from Dean Street via an unpaved driveway.

11035 DEAN STREET**Comprehensive Plan**

The property is designated as Medium Density Residential by the Bonita Springs' Future Land Use Map. Medium Density Residential is described in the Comprehensive Plan as follows:

Policy 1.1.8: Medium Density Residential - Intended to accommodate areas with a mix of single-family, duplex and town homes residential development at a maximum density of up to 11.6 dwelling units per gross acre and approximately 1,056 acres of gross land area in the land use category; group homes and foster care facilities; public schools and other public, semi-public and recreational uses on a limited basis.

- a. Appropriate residential housing types include conventional and modular constructed single-family and duplex structures on permanent foundations.
- b. As an alternative to a duplex structure, and in order to encourage dispersing affordable housing throughout the community, one accessory dwelling, such as a garage apartment or accessory apartment, may be located on a single lot occupied by one single-family structure, provided development of the lot remains within the maximum allowable density. Conditions on accessory dwelling units may be required within the Land Development Regulations to prevent overcrowding and to ensure compatibility.
- c. Maximum allowable height of structures shall be 55 feet from the base flood elevation to the eaves.

The maximum residential density permitted on land designated as Medium Density Residential is 11.6 units per acre. Accordingly, the maximum number of units permitted is twenty-six units ($2.3 \times 11.6 = 26.68$). Single-family, duplex and/or townhouse development is contemplated within areas designated as Medium Density Residential.

Zoning

The property is within a TFC-2 district. The TFC-2 district permits Single-family, Two-family and duplex residences. Although townhouses are contemplated within areas designated as Medium Density Residential, they are not a permitted use within the TFC-2 zoning district. Accessory apartments are permitted within the TFC-2 district, subject to the provisions of Sect. 4-929 of the Land Development Code, when accessory to a "lawfully permitted single family residence".

The minimum lot area for single family detached or duplex residences in the TFC-2 district is 7,500 square feet. The minimum lot width is seventy-five (75) feet and the minimum lot depth is one hundred (100) feet. Although the minimum area would permit thirteen (13) lots, sufficient to accommodate thirteen (13) single family or twenty-six (26) two-family or duplex units, the available frontage on Matheson Avenue and Dean Street would

11035 DEAN STREET

accommodate only seven (7) lots, four (4) with frontage on Matheson Avenue and three (3) with frontage on Dean Street, sufficient to accommodate seven (7) single family or fourteen (14) two-family or duplex units. This would leave approximately 47,688 square feet "unused" for density purposes. Potentially, with waiver of requirements for street frontage, this area could accommodate one (1) additional lot and thus increase the total number of units to eight (8) single family or sixteen (16) duplex units. Effective use of this area would require subdivision of the property and construction of a street to provide access to the interior portion of the property. It could be anticipated that three (3) or four (4) additional lots could be created, resulting in a potential total of ten (10) or eleven (11) lots, accommodating ten (10) or eleven (11) single family or twenty (20) to twenty-two (22) duplex units.

Planned Development Alternatives

The maximum permitted density of twenty-six (26) dwelling units could be achieved through approval of a Planned Development. Planned Development approval could provide reduced lot area and frontage requirements and/or relaxation of subdivision standards to accommodate up to twenty-six (26) dwelling units. Unit types consistent with the Comprehensive Plan would include single, two-family, duplex or townhouse dwellings; however, it should be noted that although it is contemplated with areas designated Medium Density Residential townhouse development is not permitted in the TFC-2 district and thus might encounter resistance than the relaxation of dimensional requirement to accommodate the maximum number of permitted dwelling units.

Conclusion

The property can accommodate seven (7) or eight (8) lots meeting the dimensional requirements of the TFC-2 district and thus seven (7) or eight (8) single family or fourteen (14) to sixteen (16) duplex units. Subdivision to make effective use of the interior portion of the property could increase the number of lots to ten (10) or eleven (11) and thus the accommodate ten (10) or eleven (11) single family or twenty (20) to twenty-two (22) duplex units. Approval of a Planned Development could increase the permitted number of units to twenty-six (26).



	Lots	Single-family Dwellings	Duplex Dwellings
No Subdivision	7-8	7-8	14-16
Subdivision	10-11	10-11	20-22
Planned Development		26	26

WHERE POTENTIAL & PROFITS MEET-

Creating Wealth for Our Investors Developing the SW Florida Market