

RIPTIDE HOTEL SITE KEY LARGO IN THE FLORIDA KEYS

**80,823 sq. ft. Hotel/Condo Site
97680 Overseas Highway – Key Largo, Florida**



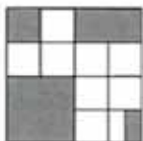
LEGALLY ESTABLISHED FOR 46 UNIT HOTEL/CONDO-HOTEL

Located at Mile Marker 97.7 in Key Largo, Florida, referred to as Rock Harbor by the local residents, the Riptide Hotel/Condo-Hotel site has 155 feet on the bay. With an existing boat ramp and dock, 36 RV Sites and a six unit motel plus an office area and an area for dry boat storage. This property allows for the construction of a 46 unit hotel/condo-hotel project with a restaurant that is an adjunct to the hotel. This property is currently operating as the Riptide RV Park and Motel. As one of the few operating RV parks in the Upper Florida Keys, the project can provide cash flow from the current facilities until a developer decides to construct the hotel project.



Property Highlights

- ★ Unique opportunity to acquire a U.S. 1 / to Florida Bay Hotel/Condo-Hotel Site
- ★ 155' frontage on U.S. 1 and Florida Bay
- ★ Existing Boat Ramp and Dock
- ★ Quick boat access to the ocean
- ★ Existing cash flow from RV Sites and Motel
- ★ Potential to build 46 unit Hotel/Condo-Hotel



Sam B. Nevel  **Inc. Realtors & Developers**

6401 S.W. 87TH AVENUE, SUITE 107 • MIAMI, FL 33173 • PHONE (305) 274-8787 • FAX (305) 274-0066

NOTE: This offering subject to errors, omissions, prior sale or withdrawal without notice.



Sam B. Nevel



Inc. Realtors & Developers

**RIPTIDE HOTEL/CONDO
97680 Overseas Highway
Key Largo, Florida
November 2007**

February 2008

FACT SHEET

This Florida Keys Waterfront Property is nestled between Key Largo and Tavernier in an area locals refer to as Rock Harbor. The property is located on the Overseas Highway (US-1) at mile marker 97.7 (97680 Overseas Highway) in Monroe County, Florida. We have 80,823 sq. ft. of land (155 feet on Florida Bay and Overseas Highway by 521 feet of depth.) Key Largo, the northernmost island of the Florida Keys island chain, is only an hour's drive from Miami International Airport and the Miami Metropolitan Area.

The property is currently operating as The Riptide RV Park and Hotel and has 38 Recreational Vehicle (RV) pads, six hotel rooms, an office area, an area for dry boat storage, and a boat ramp with dock. We have determined through aerial photos the property was developed around 1953.

There has been a hotel moratorium in the Florida Keys for several years. Currently, a developer is allowed to replace a hotel room but not create new rooms which has resulted in a net loss of hotel rooms in the Florida Keys. On August 23, 2006 we received a "Letter of Understanding" ("LOU") from Monroe County confirming we have Forty-Six (46) Legally Established Transient Residential Units. Recently the Monroe County Board of County Commissioners voted to create an ordinance adopting an amendment to the land development regulations considering transient residential units legally established before January 4, 1996 are conforming as to density, in order to permit replacement, redevelopment, and substantial improvements. This amendment to the land development regulations will thereby protect and allow us to build our 46 "Legally Established Transient Residential Units" (including Hotels, Motels, Condo/Hotel, or RV Spaces) on our property.