

DEAL #4 · DUPLEX ZONING · MADEIRA BEACH

# 645 Normandy Road

Madeira Beach, FL 33708 — Largest lot in the pipeline with rare R-2 duplex zoning, walkable to John's Pass Village.

**\$950K**

ASKING PRICE

**9,230**

LOT SQFT

**\$2.00M+**

EST. EXIT

**38%**

EST. ROI

## SITE DETAILS

### LOT SIZE

**9,230 sf**

Largest lot in pipeline

### ZONING

**R-2**

Allows duplex/triplex

### FLOOD ZONE

**AE**

Elevated build required

### LOCATION

**Central  
Madeira**

~0.3 mi to John's Pass

### YEAR BUILT

**~1956**

3/3, 1,456 sf existing

### STATUS

**Active**

MLS# TB8476229

## LOCATION & ACCESS

- LARGEST lot on the entire pipeline at 9,230 sqft
- R-2 zoning = multi-unit optionality (duplex, triplex, or massive single-family)
- Walkable to John's Pass Village (~0.3 mi)
- 3 bed/3 bath existing structure, 1,456 sqft, built 1956
- Central Madeira Beach location with maximum buyer appeal
- R-2 zoning is extremely rare in Madeira Beach
- Build two elevated units at \$1.2M each = \$2.4M total exit
- Or one trophy single-family home at \$2.0M+
- Largest lot gives maximum flexibility for design and layout
- Owners: Valerie Paige Peugh & Doreen Marie Duggan

### KEY ADVANTAGE

R-2 zoning is extremely rare in Madeira Beach. Build two elevated units at \$1.2M each for a \$2.4M total exit, or one trophy home at \$2.0M+. The largest lot in the pipeline gives maximum flexibility — this is the modular platform test site.

# Financial Analysis

DEAL #4 — 645 NORMANDY RD

## OPTION A — DUPLEX DEVELOPMENT PRO FORMA

LINE ITEM	AMOUNT	\$/SF (3,200 SF)	NOTES
Land Acquisition	\$950,000	\$297	Asking price
Closing Costs (Land)	\$19,000	\$6	~2% of purchase
Demolition	\$40,000	\$13	Existing 1956 structure
Site Prep & Pilings	\$80,000	\$25	FEMA-compliant, dual footprint
Vertical Construction	\$640,000	\$200	2x 1,600 sf elevated units
Finishes & Fixtures	\$160,000	\$50	Coastal luxury spec, both units
Impact Windows/Doors	\$80,000	\$25	Hurricane rated, both units
Landscaping & Hardscape	\$30,000	\$9	Shared tropical package
Permits & Fees	\$28,000	\$9	Impact fees, building permits
Carry Costs (10 mo)	\$48,000	\$15	Insurance, taxes, utilities
Contingency (10%)	\$60,000	\$19	
<b>Total All-In Cost</b>	<b>\$1,450,000</b>	<b>\$453</b>	

## EXIT ANALYSIS

CONSERVATIVE EXIT (SINGLE-FAMILY)

**\$2,000,000**

One trophy home on oversized lot

TARGET EXIT (DUPLEX)

**\$2,400,000**

2x units at \$1.2M each

GROSS PROFIT  
(CONSERVATIVE)

**\$550K**

GROSS PROFIT (TARGET)

**\$950K**

ROI (TARGET)

**65.5%**

## COMPARABLE SALES — MADEIRA BEACH NEW CONSTRUCTION

ADDRESS	TYPE	SQFT	SALE PRICE	\$/SF	YEAR
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## WHY THIS DEAL

- 1 R-2 Zoning — Standout Feature**  
R-2 zoning is extremely rare in Madeira Beach. Multi-unit optionality means duplex, triplex, or a massive single-family — maximum flexibility for market conditions.
- 2 Largest Lot in Pipeline**  
At 9,230 sqft, this is the biggest parcel in the entire deal pipeline. More lot = more buildable area, better setbacks, and more design freedom.
- 3 Multi-Unit Optionality**  
Build two elevated units at \$1.2M each for a \$2.4M total exit. Or pivot to a single trophy home at \$2.0M+ if market conditions favor it.
- 4 John's Pass Proximity**  
Walking distance (~0.3 mi) to John's Pass Village & Boardwalk — Madeira Beach's top tourist and dining destination. Premium location for buyers.
- 5 Modular Platform Test Site**  
The oversized lot and duplex zoning make this the ideal test site for La Gala's modular elevated construction platform. Prove the model, then scale.
- 6 FEMA-Compliant Build**  
La Gala builds elevated, hurricane-rated homes above BFE+3'. Reduces buyer's flood insurance and commands premium pricing.

## PROPOSED BUILD SPEC

- **Option A:** 2x 1,600 SF elevated duplex units
- **Option B:** 1x 3,200+ SF trophy single-family
- Concrete piling foundation, elevated above BFE+3'
- Impact-rated windows and doors throughout
- Standing-seam metal roof
- Ground-level garage and storage
- Open-concept living with modern finishes
- Chef's kitchen: quartz, custom cabinetry
- Luxury vinyl plank flooring throughout
- Private outdoor living spaces
- Tropical landscaping package
- Walkable to John's Pass Village amenities

## DUE DILIGENCE CHECKLIST

- Confirm duplex by-right vs. site plan approval
- Lot dimensions for setbacks & parking requirements
- Verify water/canal access if any
- City building dept: (727) 391-9951
- Verify R-2 zoning allows intended density
- Environmental/soil testing
- Confirm BFE with FEMA flood map
- Title search & survey

## Ready to Move Forward?

This deal is actively listed and priced for acquisition. We can submit an LOI within 48 hours and target a 30-day close. La Gala Construction is ready to break ground within 60 days of closing.