

## Margaritaville vacation cottage on Parrot Head Place sells for \$1.15M

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By Tiffani Sherman



The original buyers of this 8-bedroom vacation cottage in Margaritaville Resort sold it after five months for a \$260,400 profit. (The Suzanne and Chad Team)

A vacation home perfect for changes in latitudes, changes in attitudes or a cheeseburger in paradise while viewing a green flash at sunset just sold in the Margaritaville resort.

The eight-bedroom, nine and a half bathroom home on Parrot Head Place just sold for \$1.15 million. The same property sold in June for just less than \$900,000.

"The places are appreciating in [Margaritaville], so that's why some of the people that got in early are like oh I can make a nice chunk of change here, so some of them have decided to sell," said Suzanne Docobo, who along with her husband Chad, represented both the buyer and seller. They're associates and brokers with Keller Williams Realty and call themselves the Suzanne and Chad Team.

The resort calls the homes cottages. The Docobos also own a cottage in the resort.

This particular home is three stories with bedrooms on each level, plenty of entertaining space, and special features like wrap-around balconies.

"It's west facing, so you get a really gorgeous sunset every night. It's so beautiful," Docobo said. "It's also on what we call as owners, MRO's Trophy Row. That's what the owners call this row of homes. They're the biggest ones in the community with the best location."

When the resort is finished, there are plans for about 900 cottages ranging from one bedroom at about 1,000 square feet to ones like this which is 4,480 square feet.

According to public records, the buyers are Steven, Jeffrey, and Kristin Middleton, family members from Maryland.

"They are, I would say typical Margaritaville homebuyers, which are going to be a hybrid of people that want to spend time there with their family [and rent it]," Docobo said. "So, Steve Middleton and his family bought it to use it, but also to rent it out as a short-term rental with one of the rental management companies at Margaritaville."

Docobo told GrowthSpotter eight-bedroom cottages similar to this one are renting for about \$1,200 per night this month. All the rental homes in Margaritaville have similar characteristics and furnishings.

"This community is different in the fact that it has a licensing agreement with Margaritaville and in order to keep that brand and be able to sell that brand and be part of the resort, if you're going to be part of the short-term rental program, you're required to have one of the approved Margaritaville furniture packages," Docobo said.

Two vendors are currently part of the program, Ethan Allen and City Furniture. This particular home has the Key West Sunset furniture package from City Furniture.

"That doesn't just include your furniture. It also includes your TVs, your housewares, your Margaritaville blender," Docobo explained. "It is turnkey for a renter, everything you would need for that down to the towels and the linens and all that stuff."

The previous owners purchased the \$83,000 furniture package and included it in the sale to the Middletons.

According to the Margaritaville web site, renters and homeowners have access to "all the resort's amenities and offerings, including its dining and entertainment district, swimming areas, 12-acre water park, 200,000 square feet of festive retail space, wellness center, miles of wooded fitness trails, water taxi system, and more."

Construction in the area is continuing with new amenities opening often.

"One of the things that makes our community unique is the owners," Docobo said. "The owners get to know each other, we plan owner events, we have get-togethers, and you make friends with people all over the country. So, it is a little more of a community feel than some of the other places you can buy in Orlando."



All vacation rental cottages in Margaritaville Resort are required to purchase furniture packages designed specifically for the resort. This home features a package from City Furniture. (Suzanne and Chad Team)