

8702 NW
38th

OFFERING MEMORANDUM

8-Unit Apartment Community in Coral Springs, Florida

NON-ENDORSEMENT AND DISCLAIMER NOTICE

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT RON TRAUTMAN FOR MORE DETAILS.

- *INVESTMENT OVERVIEW*
- *LOCATION OVERVIEW*
- *FINANCIAL ANALYSIS*

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INVESTMENT OVERVIEW

VITAL INVESTMENT DETAILS



Property Name
8702 NW 38th Drive



Location
Coral Springs, FL



Number of Buildings
1



List Price
\$1,795,000



Parcel ID Number
48-41-15-03-0630



Total Rentable Space
8,964 SF



Number of Units
6



Number of Stories
2

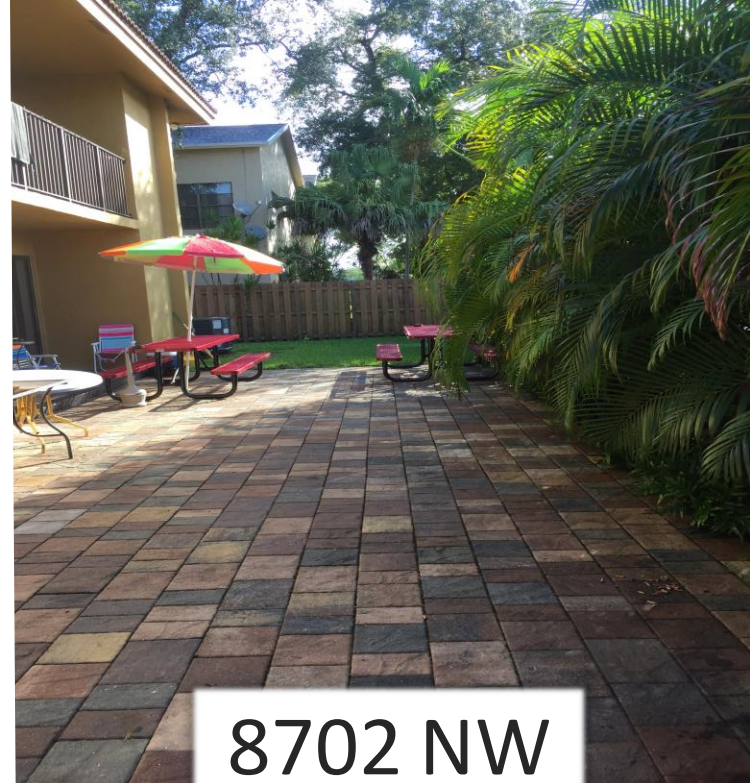


PROPERTY DESCRIPTION



INVESTMENT HIGHLIGHTS

- An outstanding turnkey investment opportunity with a very strong long-term corporate client who leases the entire property and just renewed for an additional three years thru October 2021. Comes with a very attractive cap rate of 8.4%.
- Tenant is one company, one check. No bad debt or vacancies. They even have an onsite property manager at their expense. A management company is not necessary since you don't need to lease units, collect rents or manage the tenants. Just very little maintenance.
- The entire building was completely remodeled in 2015. Upgraded tile in every room, granite in kitchens and bathrooms, stainless steel appliances, AC's, water heaters, paint (inside and out), landscaping, pavers in the back yard and a six foot privacy fence.
- All units are fully furnished, including living rooms, dining rooms, bathrooms, bedrooms, kitchenware, TV's, bedding and washer and dryer in every unit.
- Owner pays for taxes, insurance, electric, lawn, garbage and water. Very little maintenance since everything is new with extended warranties.
- Annual gross income is \$190,116 and NOI is \$150,629.



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Downtown Coral Springs

LOCATION OVERVIEW

LOCATION OVERVIEW | *Coral Springs, Florida*



Coral Springs is a suburb of Miami with a population of 127,673. Coral Springs is in Broward County and is one of the best places to live in Florida. Living in Coral Springs offers residents an urban feel and most residents own their homes. In Coral Springs there are a lot of restaurants, coffee shops, and parks. The public schools in Coral Springs are above average.



The City is also known for its progressive business model that makes government responsive to the needs of the community. Bi-annual resident surveys show consistently high satisfaction and quality service. In 2015, 94% of residents said that the quality of services met or exceeded their expectations.



We continue to host events that draw people from all walks of life – live art shows, outdoor concerts, farmers’ markets, tournaments, races and parades – building a greater sense of community. The ArtWalk at Downtown Coral Springs has become a hotspot in Coral Springs and has been welcoming residents with art, music and family events.



Coral Springs is a very health conscious community. With all of the bustling sidewalks filled with students walking to school, children biking with their parents and joggers exercising, you are sure to see someone you know. There are always races to run, fundraisers to join and park events for participation. The options are almost endless.



Coral Square Mall—part of the national Simon properties—features six department store anchors and 120 specialty merchants. Children love to come here for the indoor carousel, kiddie train and saltwater aquarium display. Sawgrass Mills outlet center—the second most visited Florida attraction—is also just a short drive away. Bargain hunters have nearly two square miles of stores to explore.



Welcome to
CORAL SPRINGS
A Community of Excellence



Malcolm Baldrige National
Quality Award



FINANCIAL ANALYSIS

Asking Price: \$1,795,000

Unit				Current	Current	
Unit Type	No. of Units	Rentable SF	Total SF	Avg. Effective Rent/Unit	Avg. Effective Rent/SF	Total Effective Rent Potential
2x2	2 Units	1,000 SF	2,000 SF	\$2,329.50	\$2.33 SF	\$4,659
3x2	4 Units	1,200 SF	4,800 SF	\$2,796.00	\$2.33 SF	\$11,184
Totals / Wtd. Averages	6 Units	1,133 SF	6,800 SF	\$2,640.50	\$2.33 SF	\$15,843

	Current		
	Income Trailing Expenses	% of GPR	Per Unit
INCOME			
GROSS POTENTIAL RENT			
All Units at Market Rent	\$190,116		31,686
Gain (Loss)-to-Lease	\$0	0.00%	0
GROSS POSSIBLE/SCHEDULED RENT	\$190,116		31,686
Total Other Income	\$0	0.00%	0
GROSS POTENTIAL INCOME	\$190,116		31,686
EFFECTIVE GROSS INCOME	\$190,116		31,686
EXPENSES			
Real Estate Taxes		% of EGI	
2018 Taxes Paid	\$11,820	6.22%	1,970
Total Real Estate Taxes	\$11,820	6.22%	1,970
Insurance	\$5,900	3.10%	983
Utilities			
Electricity	\$11,016	5.79%	1,836
Water & Trash	\$5,436	2.86%	906
Total Utilities	\$16,452	8.65%	2,742
Contract Services			
Landscaping/Grounds	\$1,200	0.63%	200
Total Contract Services	\$1,200	0.63%	200
Repairs & Maintenance	\$2,615	1.38%	436
TOTAL EXPENSES	\$39,487	20.77%	6,581
NET OPERATING INCOME	\$150,629	79.23%	25,105

Prepared &
Presented By:

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