



# COQUINA APARTMENTS

955 KNOX MCRAE DRIVE, TITUSVILLE, FL 32780

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# TABLE OF CONTENTS

955 KNOX MCRAE DRIVE, TITUSVILLE, FL 32780

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## TABLE OF CONTENTS

PROPERTY INFORMATION	3
PROPERTY SUMMARY	4
ADDITIONAL PHOTOS	5
FINANCIAL ANALYSIS	6
FINANCIAL SUMMARY	7
INCOME & EXPENSES	8
UNIT MIX SUMMARY	9
LOCATION INFORMATION	10
REGIONAL MAP	11
LOCATION MAP	12
AERIAL MAP	13
SALE COMPARABLES	14
SALE COMPS	15
SALE COMPS MAP & SUMMARY	17
DEMOGRAPHICS	18
AREA ANALYTICS	19

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by The APT Brokers in compliance with all applicable fair housing and equal opportunity laws.





# PROPERTY INFORMATION

## SECTION 1



# PROPERTY SUMMARY

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## PROPERTY DESCRIPTION

Coquina Court Apartments is a 20-unit multifamily community located in Titusville, Florida. The property features a single concrete block building constructed in 1969 and offers a mix of 12 two-bedroom/one-bath units and 8 one-bedroom/one-bath units. Recent ownership improvements include \$30,000 in roof work. Tenants pay their own electric, while the owner covers water, resulting in a simplified utility structure for investors.

Titusville, in Brevard County, is known as "Space City, USA" due to its strong ties to the aerospace industry. The city is experiencing significant economic growth, with a new aerospace company bringing 1,347 jobs over the next four years, plus an estimated 900 additional jobs in spinoff or related work for former space shuttle program employees. This expansion represents nearly \$96 million in payroll and an economic impact of approximately \$48 million, fueling continued demand for housing in the area.

## PROPERTY HIGHLIGHTS

- Updated Units
- Minutes from the Indian River
- Central Air Conditioning
- 75% of Units Have New ACs
- \$30,000 Roof Coating Completed
- Concrete Block Construction

## OFFERING SUMMARY

Sale Price	\$2,500,000
Number of Units	20
Price Per Unit	\$125,000
Lot Size	0.91 Acres
Building Size	14,856 SF
NOI	\$184,884.95
Cap Rate	7%

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	4,646	17,124	23,951
Total Population	10,293	39,044	55,213
Average HH Income	\$75,000	\$82,895	\$83,615



# ADDITIONAL PHOTOS

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# FINANCIAL ANALYSIS

## SECTION 2

# FINANCIAL SUMMARY

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## INVESTMENT OVERVIEW

### CURRENT

Price	\$2,500,000
Price per SF	\$168
Price per Unit	\$125,000
GRM	8.42
CAP Rate	7.40%
Cash-on-Cash Return (yr 1)	6.95%
Total Return (yr 1)	\$71,711
Debt Coverage Ratio	1.39

## OPERATING DATA

### CURRENT

Gross Scheduled Income	\$297,041
Total Scheduled Income	\$297,041
Vacancy Cost	\$14,852
Gross Income	\$282,189
Operating Expenses	\$97,304
Net Operating Income	\$184,885
Pre-Tax Cash Flow	\$52,151

## FINANCING DATA

### CURRENT

Down Payment	\$750,000
Loan Amount	\$1,750,000
Debt Service	\$132,734
Debt Service Monthly	\$11,061
Principal Reduction (yr 1)	\$19,560



# INCOME & EXPENSES

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## INCOME SUMMARY

CURRENT

Gross Scheduled Income	\$290,100
Laundry Income	\$3,360
Pet Rent & Fees	\$3,356
Tenant Damage Reimbursement	\$225
Vacancy Cost	(\$14,852)
<b>GROSS INCOME</b>	<b>\$282,189</b>

## EXPENSES SUMMARY

CURRENT

Real Estate Taxes	\$26,512
Insurance	\$16,491
Utilities - Water / Sewer / Trash	\$17,502
Management Fee	\$19,285
Repairs & Maintenance	\$12,800
Lawn care & Pest Control	\$720
Landscaping	\$2,160
Gas Laundry	\$915
Building Electric	\$919
<b>OPERATING EXPENSES</b>	<b>\$97,304</b>

## NET OPERATING INCOME

**\$184,885**





# UNIT MIX SUMMARY

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UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF
1 Bdr 1 Bath	8	40%	655 SF	\$1,073	\$1.64
2 Bdr 1 Bath	12	60%	800 SF	\$1,194	\$1.49
TOTALS/AVERAGES	20	100%	742 SF	\$1,146	\$1.55







# LOCATION INFORMATION

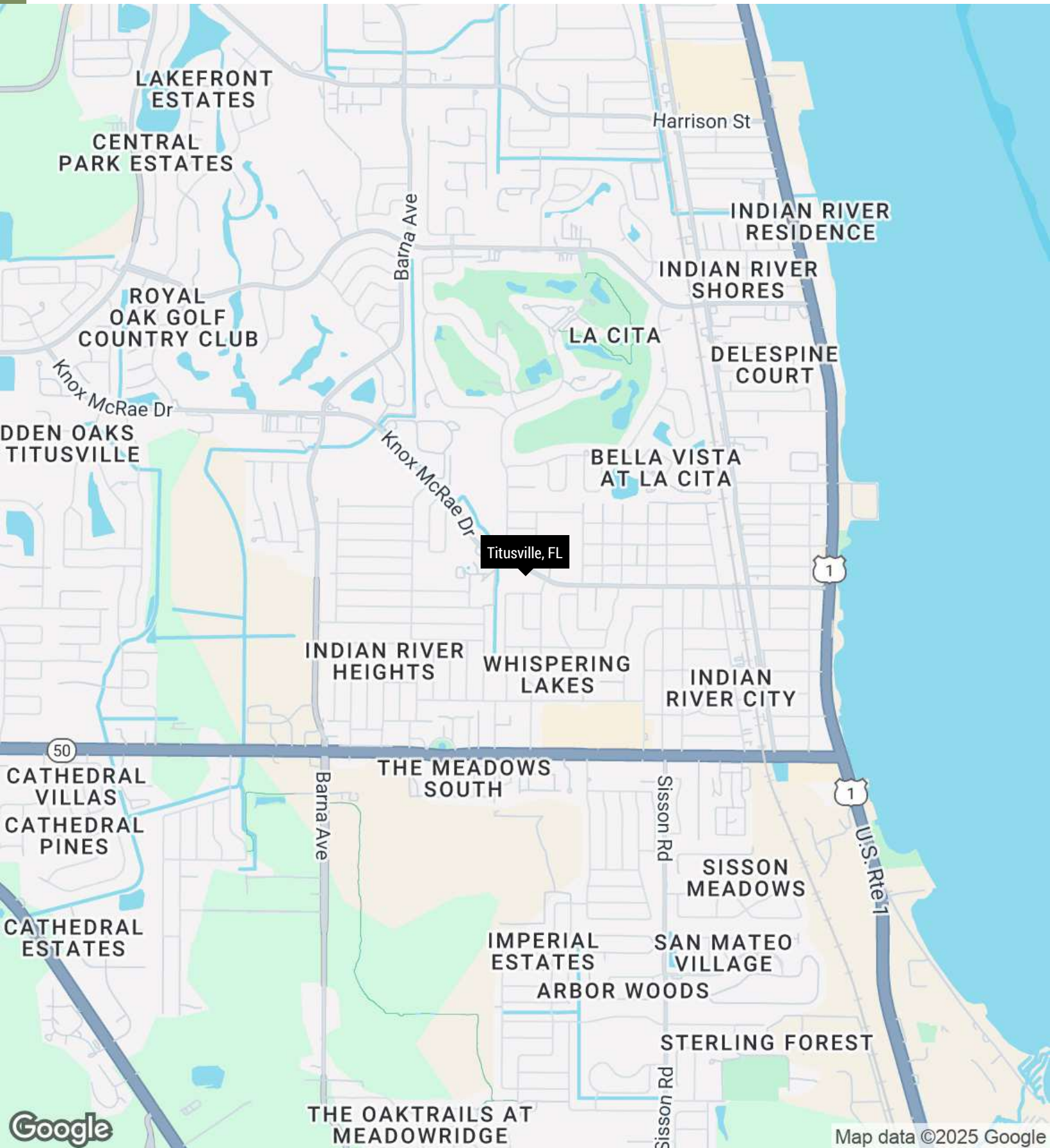
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# REGIONAL MAP

955 KNOX MCRAE DRIVE, TITUSVILLE, FL 32780

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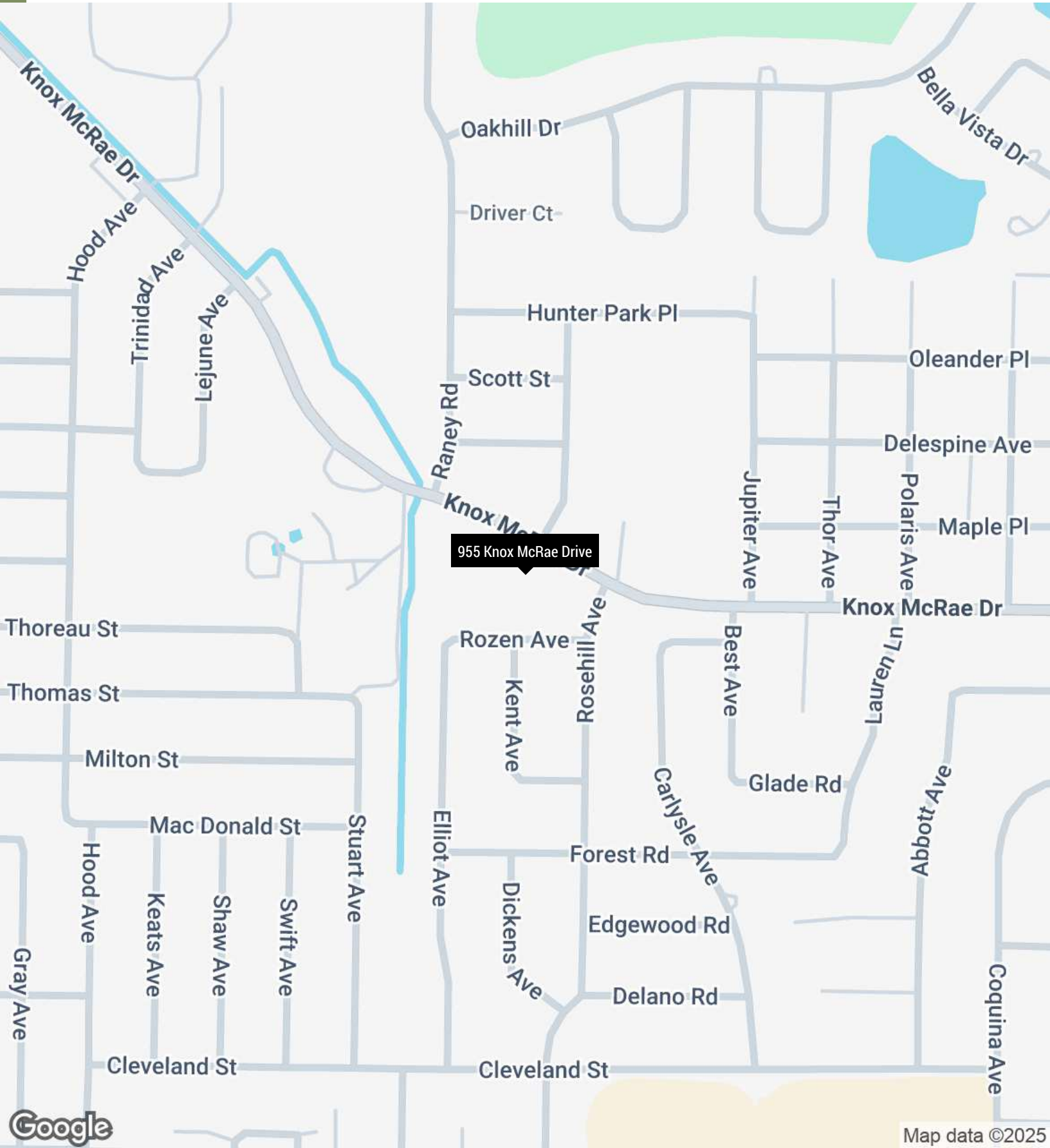




# LOCATION MAP

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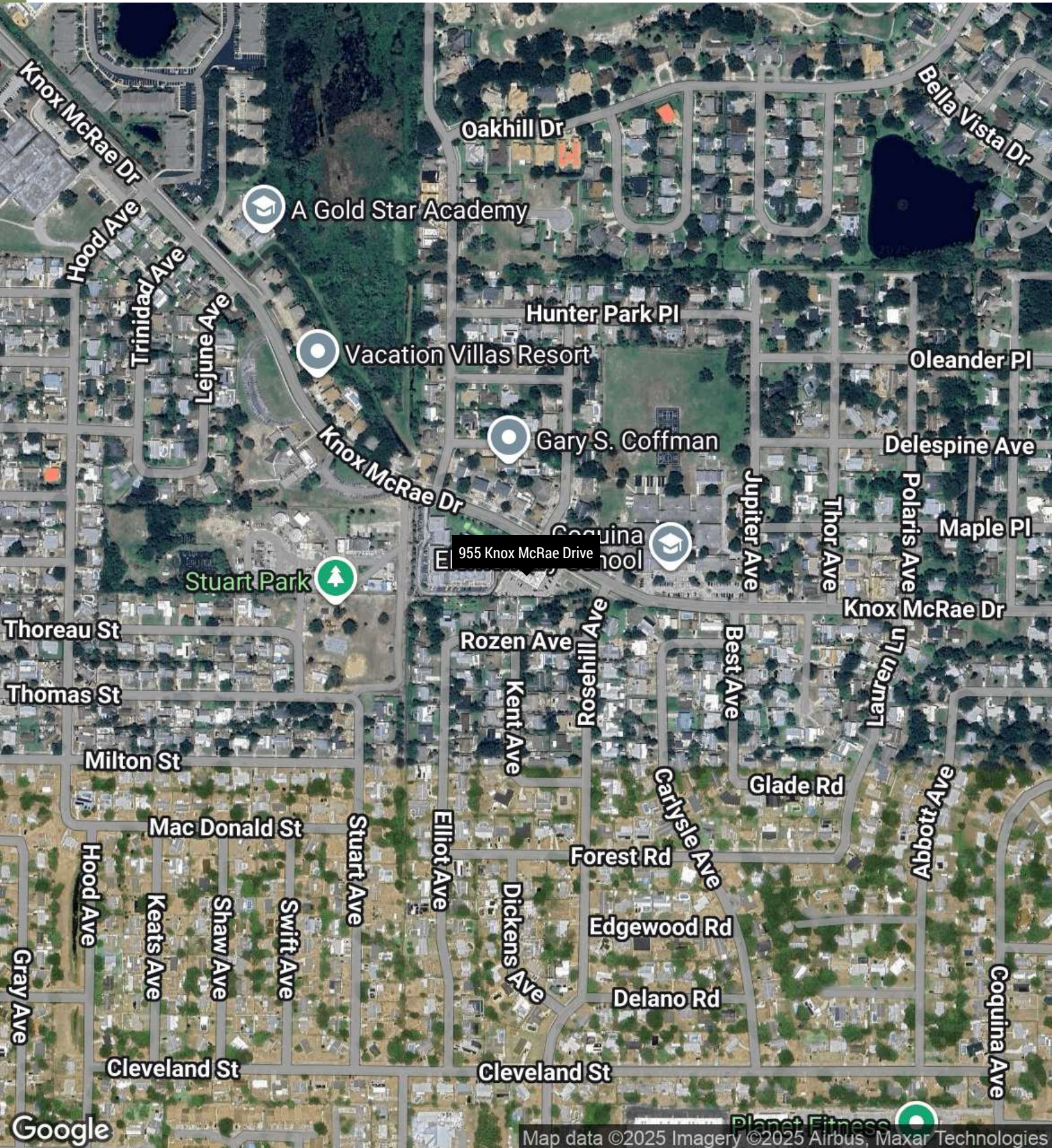




# AERIAL MAP

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# SALE COMPARABLES

## SECTION 4



# SALE COMPS

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## COQUINA APARTMENTS

955 Knox McRae Drive, Titusville, FL 32780

Price:	\$2,500,000	Bldg Size:	14,856 SF
No. Units:	20	Year Built:	1969
Price/Unit:	\$125,000		



## KENNEDY COURT

1111 Kennedy Court, Titusville, FL 32780

Price:	\$8,500,000	No. Units:	64
Year Built:	1966	Price/Unit:	\$132,813



## PARK VISTA APARTMENTS

1850 S Park Ave, Titusville, FL 32780

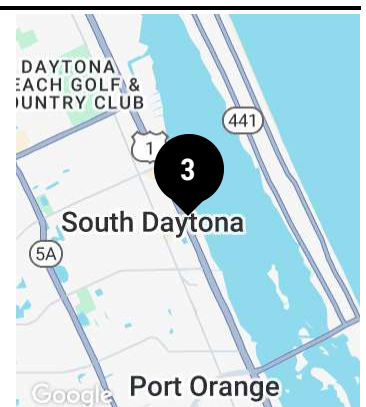
Price:	\$6,100,000	Bldg Size:	48,298 SF
No. Units:	56	Year Built:	1968
Price/Unit:	\$108,929		



## 2322 PALMETTO APTS

2322 S Palmetto Ave, South Daytona, FL 32119

Price:	\$2,280,000	Bldg Size:	14,508 SF
No. Units:	15	Year Built:	1970
Price/Unit:	\$152,000		

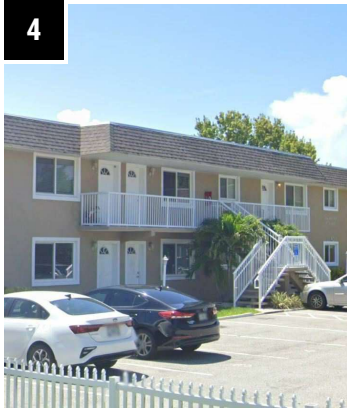


# SALE COMPS

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4



## 2290 S PALMETTO AVE

South Daytona, FL 32119

Price:	\$1,870,000	No. Units:	11
Year Built:	1969	Price/Unit:	\$170,000



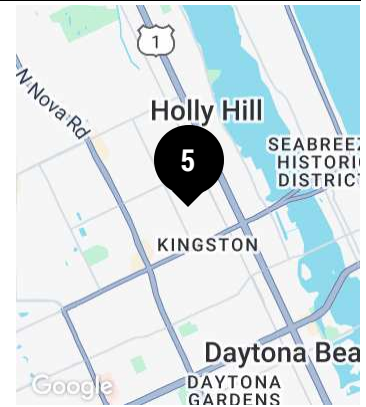
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## CLIFTON APARTMENTS

321 Clifton Ave, Daytona Beach, FL 32117

Price:	\$3,200,000	Bldg Size:	21,980 SF
No. Units:	27	Year Built:	1974
Price/Unit:	\$118,519		



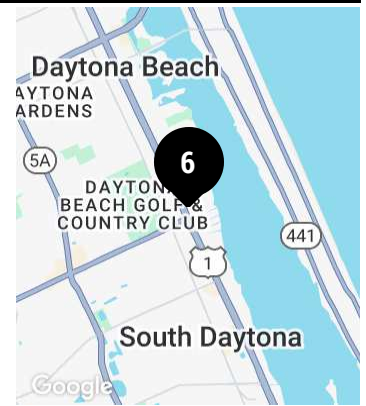
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## PALMETTO APTS

1450 S Palmetto Ave, Daytona Beach, FL 32114

Price:	\$2,300,000	Bldg Size:	13,728 SF
No. Units:	20	Year Built:	1987
Price/Unit:	\$115,000		



7



## RIVERBREEZE APARTMENTS

26 Carmalt St, Cocoa, FL 32922

Price:	\$1,250,000	No. Units:	12
Year Built:	1959	Price/Unit:	\$104,167

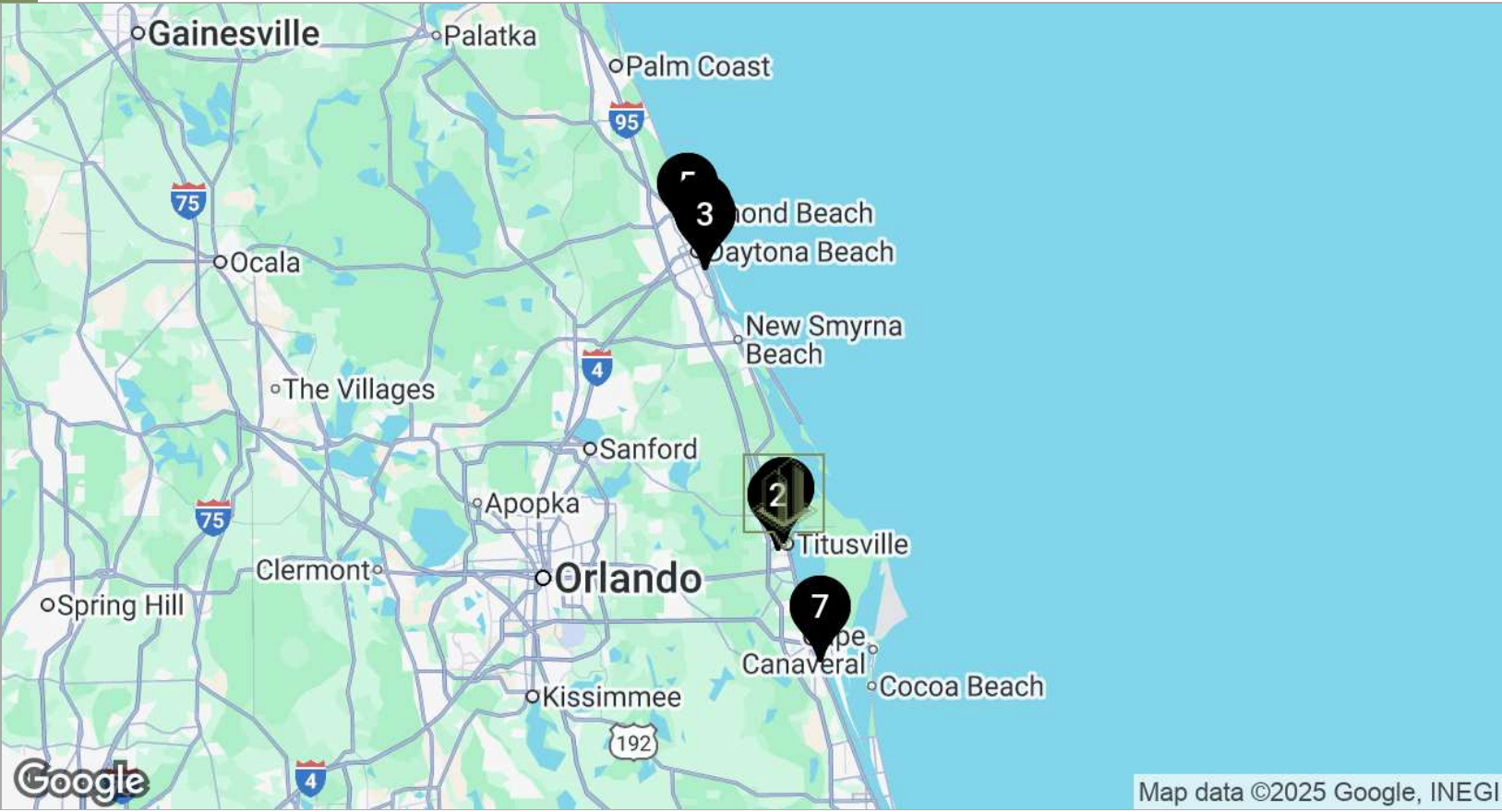




# SALE COMPS MAP & SUMMARY

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	NAME/ADDRESS	PRICE	NO. UNITS	YEAR BUILT	PRICE/UNIT
★	<b>Coquina Apartments</b> 955 Knox McRae Drive Titusville, FL	\$2,500,000	20	1969	\$125,000
1	<b>Kennedy Court</b> 1111 Kennedy Court Titusville, FL	\$8,500,000	64	1966	\$132,813
2	<b>Park Vista Apartments</b> 1850 S Park Ave Titusville, FL	\$6,100,000	56	1968	\$108,929
3	<b>2322 Palmetto Apts</b> 2322 S Palmetto Ave South Daytona, FL	\$2,280,000	15	1970	\$152,000
4	<b>2290 S Palmetto Ave</b> South Daytona, FL	\$1,870,000	11	1969	\$170,000
5	<b>Clifton Apartments</b> 321 Clifton Ave Daytona Beach, FL	\$3,200,000	27	1974	\$118,519
6	<b>Palmetto Apts</b> 1450 S Palmetto Ave Daytona Beach, FL	\$2,300,000	20	1987	\$115,000
7	<b>Riverbreeze Apartments</b> 26 Carmalt St Cocoa, FL	\$1,250,000	12	1959	\$104,167
	<b>AVERAGES</b>	<b>\$3,642,857</b>	<b>29</b>	<b>1970</b>	<b>\$128,775</b>





# DEMOGRAPHICS

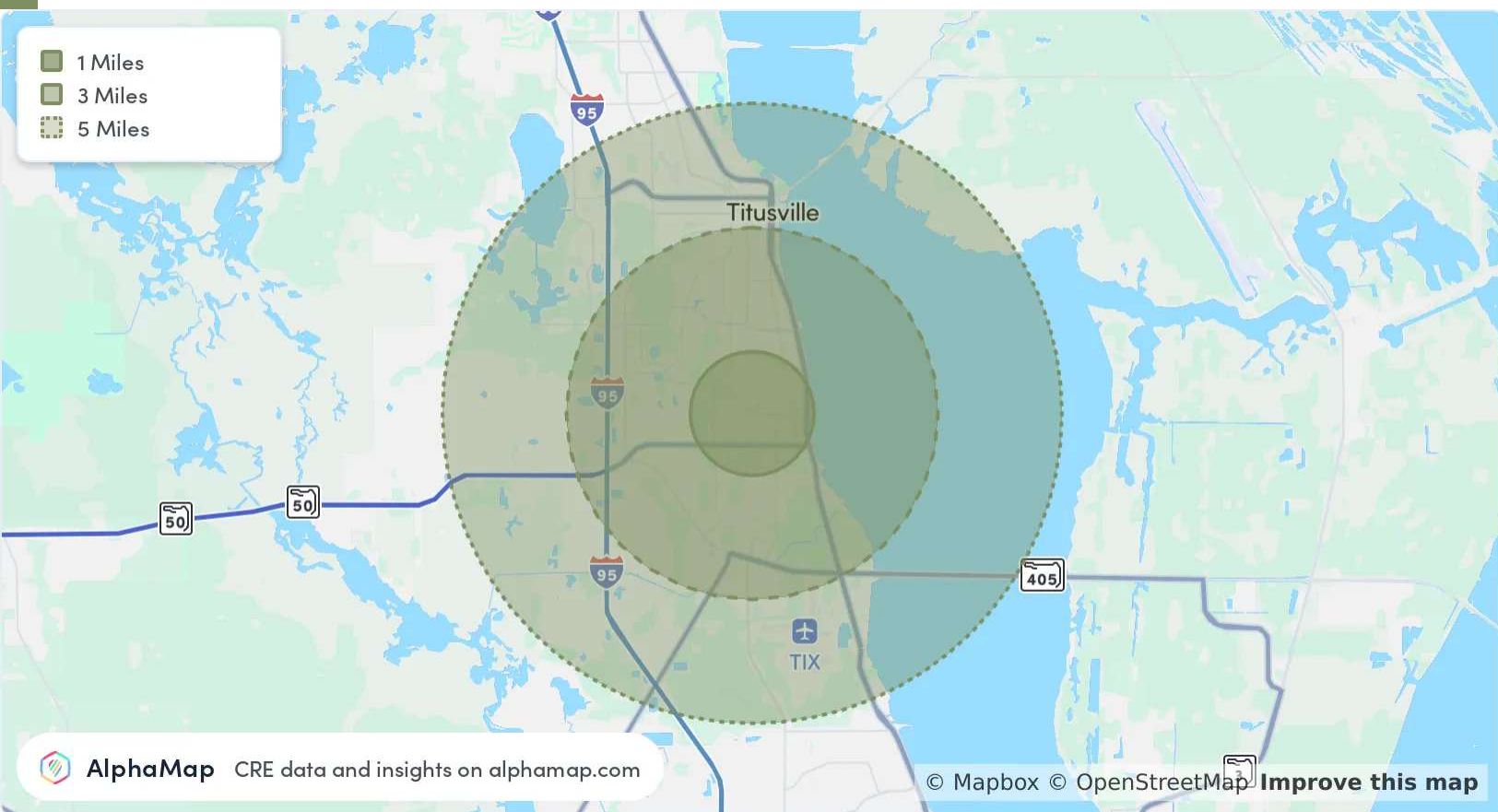
## SECTION 5



# AREA ANALYTICS

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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	10,293	39,044	55,213
Average Age	46	45	46
Average Age (Male)	45	44	45
Average Age (Female)	47	46	47

HOUSEHOLD & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,646	17,124	23,951
Persons per HH	2.2	2.3	2.3
Average HH Income	\$75,000	\$82,895	\$83,615
Average House Value	\$308,634	\$285,721	\$293,163
Per Capita Income	\$34,090	\$36,041	\$36,354