



TIMBERCREEK TOWNHOMES & VILLAS | 100 SPARROW DRIVE, ROYAL PALM BEACH | FLORIDA 33411

OFFERING SUMMARY

Assessor's Parcel Number(s)	72-41-43-26-17-000-0010 (multiple)
Price	\$6,750,000
Price per Unit	\$337,500
Price per Rentable Square Foot	\$214.33
Cap Rate	5.72%

SITE DESCRIPTION

Number of Units	20
Number of Buildings	20
Number of Stories	1 and 2
Year Built	1980
Rentable Square Footage	31,493 SF
Lot Size	2.50 Acres



PROPERTY SUMMARY

Marcus & Millichap, as exclusive listing agent, is excited to bring to market Timbercreek Townhomes and Villas, 20 townhomes located in the highly sought-after market of the Village of Royal Palm Beach, Florida. Timbercreek is the only rental community between 20 and 199 units in the entire city, which makes this an extremely rare and unique opportunity. Additionally, the property is comprised of 100 percent three-bedroom with two-bathroom floor plans. Timbercreek was originally developed as 21 individual townhome tax folios. This offering includes 20 of the 21 townhomes in the community. There is one other owner who has owned and lived in their unit for almost 30 years and has expressed an interest in selling upon retirement. The new owner will have full control over the homeowner's association and how it operates.

Timbercreek is located in a very quiet residential neighborhood on the corner of Sparrow Drive and Royal Palm Beach Boulevard and directly across the street from Veteran's Park. Running along the back two sides of the property is a scenic canal. The immediate neighborhood is comprised of condominium communities and single-family homes. One block to the north is the Royal Palm Beach Village Hall, municipal buildings, fire station, police station, and a Publix and a Winn-Dixie Supermarket. Cypress Trails Elementary School and Crestwood Middle School are one block to the west, and both "A"-rated. Royal Palm Beach High School is less than two miles to the east.

The property was constructed in 1980 of wood frame and concrete with pitched asphalt roofs. It is comprised of four one- and two-story buildings; each with individually folioed townhomes and villas that are separated by concrete firewalls. The entire community sits on a very large 2.5-acre site with a gated pool and gazebo in the center. The property offers an exceptional unit mix of 100 percent three-bedroom and two-bathroom floor plans, ranging in size between 1,224 and 1,960 total square feet, and with an average apartment size of 1,575 rentable square feet. Furthermore, 75 percent of the apartments are two-story townhomes. Property amenities include a gated pool with large sundeck, gazebo, lushly landscaped grounds, scenic canal along the backs of most apartments, and 43 surface parking spaces. Apartment amenities include ceramic tile and faux wood vinyl flooring, central heating and air-conditioning, individual hot-water heater, washer and dryer, large kitchen with dishwasher, granite countertops and pass-thru breakfast bar, huge walk-in closets, ceiling fans in the living room and bedrooms, large dining areas, private fenced or screened-in patios, second floor balconies, vaulted ceilings with exposed wood finishes, and scenic water views. The average in-place rents are approximately \$250 below the market, which offers an incredible opportunity for a new owner to increase rents by lease turnover and interior apartment upgrades.

There are currently two existing loans with a combined approximate total of \$3,463,381 that may be assumed by the buyer, subject to lender approval. They have a blended fixed interest rate of 4.7035 percent, are amortized over 30 years, and have a maturity date of March 2027.

The Village of Royal Palm Beach is located in the western part of Palm Beach County, just north of the city of Wellington. It covers nearly 12 square miles and is home to approximately 40,000 residents with a median household income of just over \$90,000. The Village of Royal Palm Beach has set a high standard of 10 acres of park land per 1,000 residents. It currently has 20 parks. Veteran's Park, which is located directly across the street from Timbercreek, is a five-acre park with playscape, swings, interactive fountain, café, ice cream parlor, amphitheater, walking paths, two large picnic pavilions with grills, and numerous small gazebos. Palm Beach International Airport, Downtown West Palm Beach and the Atlantic Ocean are all just over 10 miles to the east.



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INVESTMENT HIGHLIGHTS

- 20 Out of 21 Townhomes Offered for Sale
- Highly Sought-After Royal Palm Beach Rental Market
- Only Rental Buildings Between 20 and 199 Units in the City
- Rare Ownership Turnover Within the Submarket
- 100 Percent Three-Bedroom with Two Bathroom Apartments
- 75 Percent Two-Story Townhome Style Apartment
- Situated in a Quiet, Middle-Class Residential Neighborhood
- Massive Apartments Averaging 1,575 Rentable Square Feet
- In Place Rents Approximately \$250 Below the Market
- Most Roofs Recently Replaced
- Assumable 4.7 Percent Fixed Interest Rate Financing
- 1980 Wood and Concrete Construction on a 2.5 Acre Site
- Close Proximity to Employment, Shopping, and Schools
- Directly Across the Street from Veteran's Park
- Individually Parcelled for Future Sell-Out Exit Strategy



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