

# WOODSTOCK TOWNHOMES

29 Spacious Townhome Rental Units In Extremely Desirable

**West Palm Beach, Florida**



Martin J. Goldstein  
Principal/Founder  
Lic. Real Estate Broker  
561- 310 – 0935



Russell L. Goldstein  
Principal/Co-Founder  
Lic. Real Estate Broker  
561-503-3648



# WOODSTOCK TOWNHOMES

29 Spacious Townhome Rental Units In Extremely Desirable

## West Palm Beach, Florida



The-Goldstein-Group.com

# Overview

## Woodstock Townhomes

Comprising a significant portion of the ideally located Woodstock Condominium Community in West Palm Beach, FL, these 29 Townhomes represent an excellent investment opportunity, and the largest single ownership stake in the 108 unit community.

As the largest owner in the community, the owner of these 29 units is afforded oversight over dues, revenue, community rules, assessments, policies, etc. Current ownership has maintained a seat on the Board of Directors since 2017, overseeing millions in improvements to the community, as well as improvements to the bylaws, budgets, and overall operations.

The units are split into adjacent quadplexes featuring four homes per building. These types of townhome units are highly popular in the South Florida rental market, as they offer many of the benefits of a single family home (privacy, multiple levels, 3 bedroom /2.5 bath layout, designated parking) at a much more affordable rental rate, with less exterior maintenance, and extra privacy.

Current owner partnership oversaw the following improvements since becoming involved in the community association:

- Roofs, mansards, and soffits replaced in 2020.
- Extensive updates to exterior electrical, plumbing, paint, roofs, parking lot, curbs, and driveways (see Capex Summary)
- Addition of an on-site office
- Over \$4mm spent on CapEx since 2017

Rents are currently well below market, as current owners have not aggressively pushed rents following most recent round of capex. This affords an incoming owner a great deal of upside in the near term. Coupled with steady rent growth over time, these units offer excellent investment growth potential over the longer term. Other investor-relevant highlights include:

- Units have individual parcel numbers and can be sold/purchased individually
- Pro-investor Association Rules and Regulations instituted by current board
- On-site management and security cameras
- Substantial opportunity to expand ownership within the community
- Potential development of unused parcels labeled 1 & 3 on pg 11 (map)

Investors with a position in the Association also may potentially benefit from the economies of scale afforded by having 108 units total on site, as well as oversight and voting rights on policy, dues, and improvement decisions.

Presently, the Association is properly funded, assessments are stable, and all capital improvement projects have been completed, offering an incoming investor a stable platform for the portfolio.

# Asset Snapshot

## Woodstock Townhomes



- **Total Price: \$8,685,000.00**
- Address: 1801 N Congress Ave, West Palm Beach FL
- Cap Rate at Current Rents: 6.52%
- Cap Rate at Market Rents: 8.90%
- Unit Mix:
  - All 2-Story, 3 bedroom, 2.5 bath featuring balconies and private yards
- Approximately 50% have been renovated recently.
- Investor-friendly HOA rules and regulations
- Robust, CBS and Mansard Quad-type construction.
- Recent plumbing updates throughout
- 1,624 square feet each – largest units in the market.
- **All flat roofs and Mansards replaced in 2020**
- Parking areas redone throughout the community.
- **HOA Responsibilities are:**
  - **Roof and exterior maintenance outside of resident private yards**
  - **Insurance for exterior and common areas (contents and private areas remain residents responsibility)**
  - **Common area electrical maintenance**
  - **Pool and common area**
  - **On-site management office**
- On-site pool and community amenities available to tenants, creating excellent value for all residents.
- Close to all of West Palm's most popular employment and commerce centers!
- On-site management office funded by HOA budget
- Convenient and central to:
  - Palm Beach Outlets
  - Palm Beach Island
  - Interstate 95
  - Good Samaritan Medical Center
  - .....and much more!

# *Rules and Regulations*

Woodstock is an investor-friendly community

- These 29 units comprise the ONLY investor cluster of more than 2 units in the entire community, offering the owner of these units a large contributing role in the Homeowner's Association resolutions, policies, dues, capital expenditure plans, and more.
- This additional oversight increases investor security and offers many maintenance and management-related benefits (see snapshot for what is included in HOA fees).
- All unit purchases are subject to a one-time, \$35,000.00 capital contribution to the HOA reserves. This can be changed or modified at any time through board resolutions.
- New units may be acquired through off-market sales by other owners and various other means.
- In the event an investor acquires 80% of the community, FL statutes provide for compel sale of remaining 20% of units, if less than half of remaining owners do not object.

# CapEx & Financial Summary

Revenues	YEAR 1	YEAR 2	YEAR 3
UNIT #	Current Rent	Market - As-is	W Grounds Updates
1	1719	2,500.00	3,000.00
2	1733	2,850.00	3,000.00
3	1737	2,500.00	3,000.00
4	1755	2,600.00	3,000.00
5	1759	2,750.00	3,000.00
6	1773*	2,625.00	3,000.00
7	1775	2,525.00	3,000.00
8	1791	2,550.00	3,000.00
9	1801	2,575.00	3,000.00
10	1805	2,475.00	3,000.00
11	1851	2,500.00	3,000.00
12	1855	2,550.00	3,000.00
13	1869	2,495.00	3,000.00
14	1873	2,595.00	3,000.00
15	1893	2,500.00	3,000.00
16	1903	2,595.00	3,000.00
17	1913	2,550.00	3,000.00
18	1915	2,550.00	3,000.00
19	1917	2,800.00	3,000.00
20	1721	2,525.00	3,000.00
21	1753	2,590.00	3,000.00
22	1761	2,625.00	3,000.00
23	1785	2,590.00	3,000.00
24	1795	2,550.00	3,000.00
25	1819	2,625.00	3,000.00
26	1827	2,575.00	3,000.00
27	1847	2,790.00	3,000.00
28	1871	2,325.00	3,000.00
29	1919	2,595.00	3,000.00
<hr/>			
Monthly Rental Revenues	74,875.00	\$87,000	\$92,600
Annual Revenues	\$898,500	\$1,044,000	\$1,111,200
<hr/>			
<b>Annual Expenses</b>			
Homeowners Association @ 385/mo/unit	\$ 133,980.00	\$ 133,980.00	\$ 133,980.00
Special Assessment - Roofs @ 200/mo/unit**	\$ 69,600.00	\$ 69,600.00	\$ 69,600.00
RE Taxes (29 Units)	\$ 81,853.00	\$ 88,000.00	\$ 88,000.00
Maintenance and Repair *	\$ 11,600.00	\$ 11,600.00	\$ 11,600.00
Management Fees	\$ 34,992.00	\$ 34,992.00	\$ 34,992.00
<b>Totals</b>	<b>\$ 332,025.00</b>	<b>\$ 338,172.00</b>	<b>\$ 338,172.00</b>
<hr/>			
<b>Net Operating Income- 28 Units</b>	<b>\$ 566,475.00</b>	<b>\$ 705,828.00</b>	<b>\$ 773,028.00</b>
<hr/>			
Price	\$ 8,685,500.00	\$ 8,685,000.00	\$ 8,685,000.00
<hr/>			
<b>Cap Rate</b>	<b>6.52%</b>	<b>8.13%</b>	<b>8.90%</b>

\*This unit just purchased and is scheduled to be leased at market rent - this figure is pro-forma at time of listing

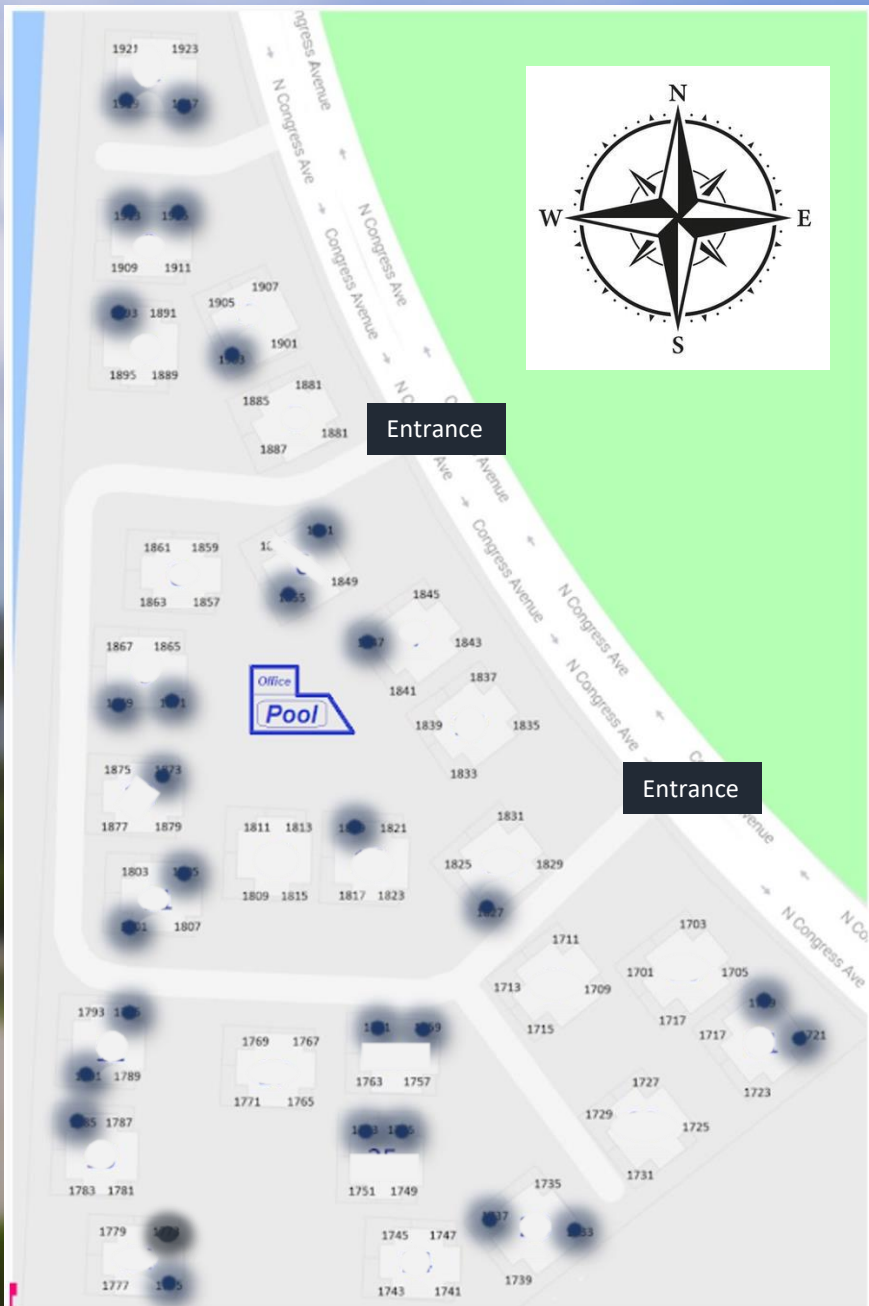
\*\*Special assessment expires in 2028

## Background & CapEx Summary

These 29 units comprise the largest single ownership cluster in the entire community, offering ownership beneficial and historically welcome presence in the community association.

- The partnership began acquiring units in Woodstock in 2014, accumulating 27-29 units relatively passively within 2-3 years as opportunities arose. Faster would have been possible, but seller is based out of state.
- Upon reaching approximately 15 units, the partnership took an active role in the association, assisting the board in improving the physical asset considerably (rectifying many pre-existing code enforcement and maintenance issues thoroughly and with the guidance of city officials), and helping to revamp management standards and practices.
- With seller's involvement, HOA passed resolutions to
  - Replace all roofs and mansards
    - Mansards now feature DaVinci shingles with an advertised 50 year useful life.
  - Update community plumbing and install submeters for water
  - Repair asphalt defects throughout the property parking area.
  - Resurface entire parking area and re-stripe all parking spots.
  - Updates to exterior lighting and wiring
  - HVAC units removed and reinstalled to code
  - **Total cost over \$4,000,000.00**
- *An incoming investor will own an excellent portfolio of units in a healthy community, with new long-lived improvements throughout the community and a clear path to ownership of the rest of the asset*

# List of Addresses & Site Map Showing Units Owned



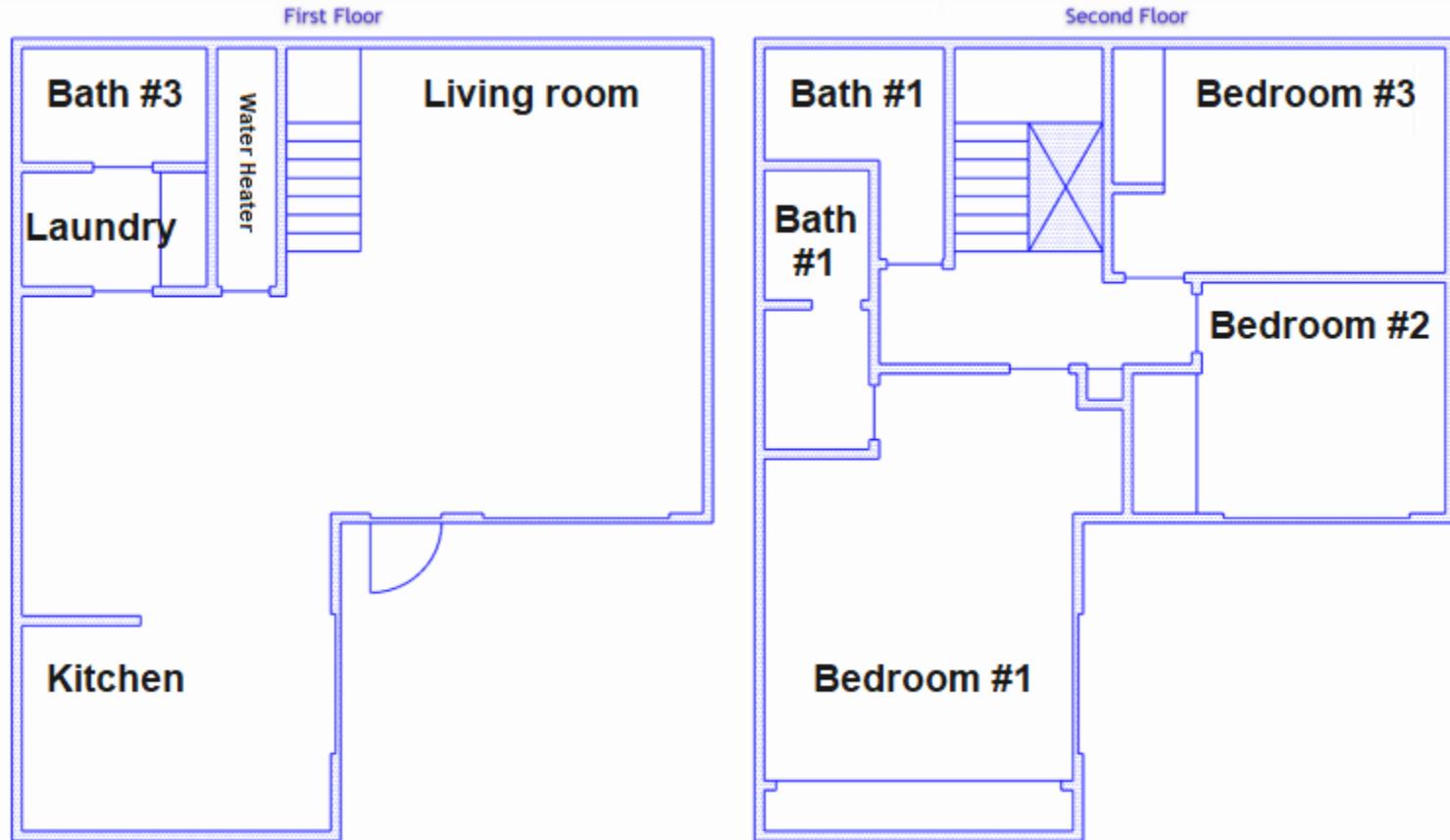
## Full list of Units

1	1719	N Congress Ave
2	1733	N Congress Ave
3	1737	N Congress Ave
4	1755	N Congress Ave
5	1759	N Congress Ave
6	1773*	N Congress Ave
7	1775	N Congress Ave
8	1791	N Congress Ave
9	1801	N Congress Ave
10	1805	N Congress Ave
11	1851	N Congress Ave
12	1855	N Congress Ave
13	1869	N Congress Ave
14	1873	N Congress Ave
15	1893	N Congress Ave
16	1903	N Congress Ave
17	1913	N Congress Ave
18	1915	N Congress Ave
19	1917	N Congress Ave
20	1721	N Congress Ave
21	1753	N Congress Ave
22	1761	N Congress Ave
23	1785	N Congress Ave
24	1795	N Congress Ave
25	1819	N Congress Ave
26	1827	N Congress Ave
27	1847	N Congress Ave
28	1871	N Congress Ave
29	1919	N Congress Ave

# Woodstock Townhomes

Floor Plan - All Units

TOTAL SF: 1624



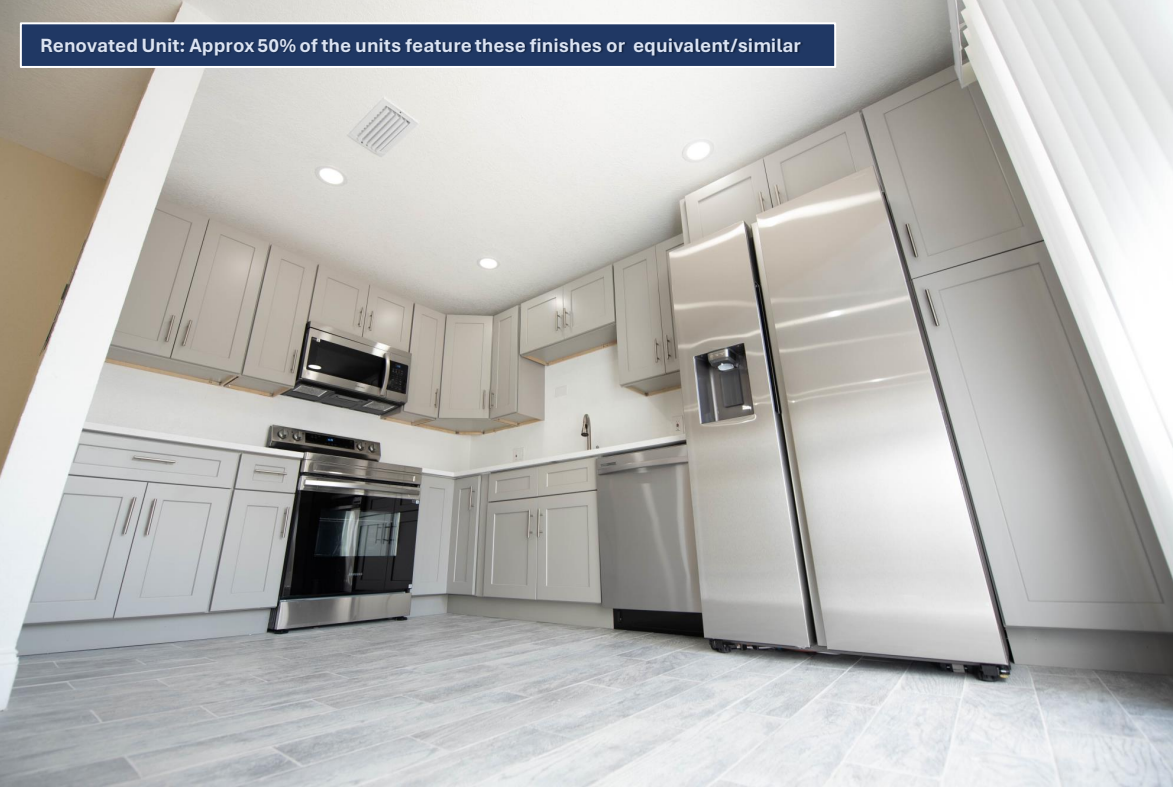
# Renovation Opportunities

Renovated Unit: Approx 50% of the units feature these finishes or equivalent/similar

Excellent value-add opportunities through renovation of remainder!



Renovated Unit: Approx 50% of the units feature these finishes or equivalent/similar



Improvements in this unit include:

- Custom Cabinets
- Stainless Appliances
- Cabinets feature a Lazy Susan component and a full length pantry
- Ceramic hardwood-look floors (extremely durable)
- New washer/dryer
- All new bathroom finishes and fixtures throughout home
- Recessed-style LED lighting
- Contemporary color scheme



**Value Add Opportunities Include:**

- Upgrade kitchen cabinets and appliances
- Addition of Pantry space next to refrigerator opening
- Replace flooring with modern ceramic “wood-appearance” tile throughout
- Install new carpet or aforementioned floors upstairs as well.
- Paint unit a contemporary color scheme
- General cleanup and replacement of fixtures with contemporary, modern units.



Classic unit, example – remaining 50% have these or equivalent finishes

- Home Depot sourced cabinets
- Granite-look countertops
- 16-inch tile floors
- White-finish appliances
- No special cabinet features



# Community Photographs

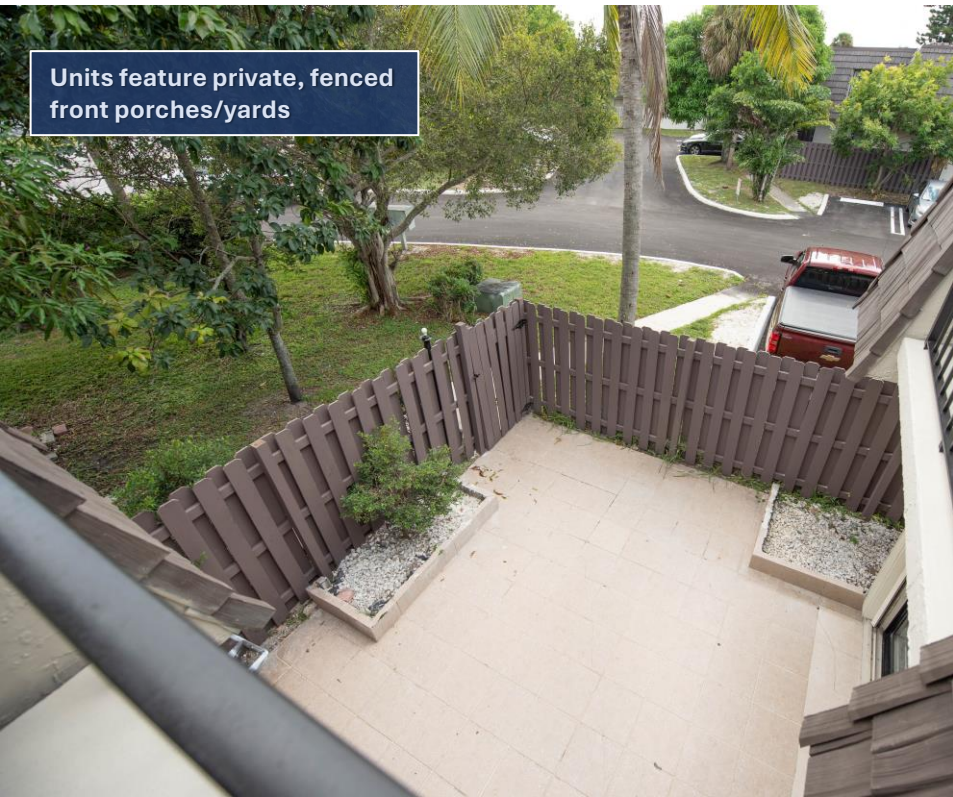




Roofs replaced (mansard and flat roof) in 2020, along with new exterior lighting.



Units feature private, fenced front porches/yards



Community has assigned parking and designated guest spots





Renovated unit, example





WEST PALM BEACH

---

# Demographics, Growth and Development

## As of Q1 2026

Martin Goldstein  
561-310-0935

Russell Goldstein  
561-503-3648

[The-Goldstein-Group.com](http://The-Goldstein-Group.com)



## WEST PALM BEACH

### Population Outlook

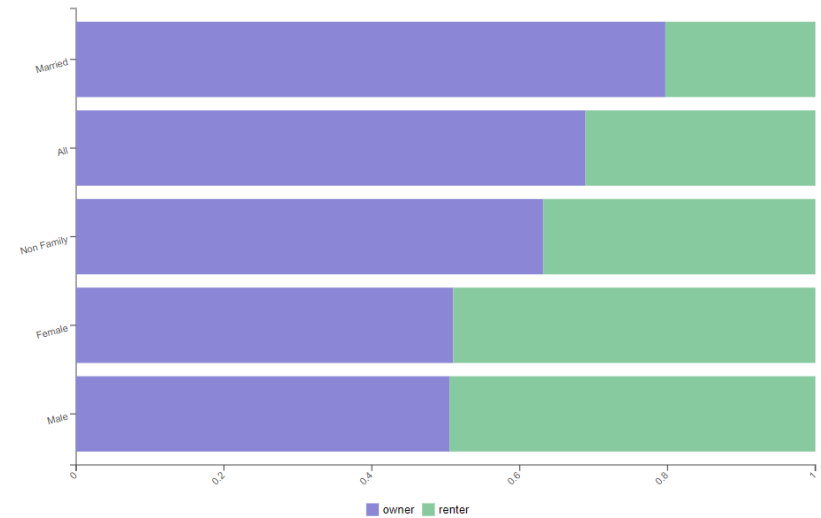
- Florida's total population was estimated at 23,372,215 people as of July 1, 2024, up from about 22.9 million a year earlier — a gain of 467,347 residents in one year.
  - This represents an approximate 2.0% annual growth rate, faster than the national average.
- Florida was among the fastest-growing states nationally based on recent population increases and percentage growth.
- From July 2020 to July 2024, Florida's population grew by about 8.2%, making it one of the fastest-growing states over that four-year period.
- Drivers of GrowthNet international migration contributed significantly, with Florida ranking at or near the top in the number of people moving into the state from abroad (e.g., ~178,674 international migrants from July 2024–June 2025).
- Domestic migration (people moving from other U.S. states) has also been an important component of the state's growth in recent years.
- Official state forecasts project that Florida will continue to grow, with an expected average of roughly 305,000 net new residents per year through 2030 (about 838 a day).
- As of mid-2024 estimates, West Palm Beach's population was approximately 127,744 people, up from 117,415 in April 2020 — an increase of about 8.9% since the 2020 Census.
- West Palm Beach has been among the fastest-growing large cities in Palm Beach County in recent years, adding more residents since 2020 than any other city in the county.

### Multifamily Market Insights

- Over the next five years, the multifamily outlook in **West Palm Beach** is favorable for **Class B and Class C assets**, driven by sustained population growth, continued in-migration, and a structural shortage of affordable rental housing.
- Demand for B/C product is expected to remain durable as renters are increasingly priced out of homeownership and new Class A developments. While new multifamily supply has been elevated in recent years, deliveries have been overwhelmingly **Class A**, with limited new construction competing directly with workforce housing.
- As construction activity moderates, existing B/C properties should benefit from increased demand.
- Class B and C assets are likely to outperform on occupancy stability, supported by necessity-based demand, while well-located and properly maintained Class B properties should capture modest but consistent rent growth if renters are forced to “trade down” from higher-priced Class A units. This contributes to the “downturn-resistant” nature of these types of units.
- Owners who manage expenses carefully and invest selectively in durability and livability improvements are well positioned. Class C and B units such as Woodstock fall squarely into this category, making them extremely well positioned to take advantage of prevailing trends
- **Bottom line:** West Palm Beach's Class B and C multifamily sectors offer a compelling five-year risk-adjusted outlook, supported by affordability-driven demand, limited direct new supply, and long-term demographic tailwinds.

Population Estimates, July 1 2021, (V2021)	
Population estimates base, April 1, 2020, (V2021)	1,497,987
Population, percent change - April 1, 2020 (estimates base) to July 1, 2021, (V2021)	1,492,191
Population, Census, April 1, 2020	0.4%
Population, Census, April 1, 2010	1,492,191
Population, Census, April 1, 2010	1,320,134
Age and Sex	
Persons under 5 years, percent	5.1%
Persons under 18 years, percent	19.0%
Persons 65 years and over, percent	24.4%
Female persons, percent	51.5%
Race and Hispanic Origin	
White alone, percent	74.6%
Black or African American alone, percent (a)	19.8%
American Indian and Alaska Native alone, percent (a)	0.6%
Asian alone, percent (a)	2.9%
Native Hawaiian and Other Pacific Islander alone, percent (a)	0.1%
Two or More Races, percent	1.9%
Hispanic or Latino, percent (b)	23.4%
White alone, not Hispanic or Latino, percent	53.5%
Population Characteristics	
Veterans, 2016-2020	76,916
Foreign born persons, percent, 2016-2020	25.5%
Housing	
Housing units, July 1, 2019, (V2019)	693,140
Owner-occupied housing unit rate, 2016-2020	69.2%
Median value of owner-occupied housing units, 2016-2020	\$301,000
Median selected monthly owner costs -with a mortgage, 2016-2020	\$1,858
Median selected monthly owner costs -without a mortgage, 2016-2020	\$694
Median gross rent, 2016-2020	\$1,452
Building permits, 2020	7,499
Families & Living Arrangements	
Households, 2016-2020	565,598
Persons per household, 2016-2020	2.58
Living in same house 1 year ago, percent of persons age 1 year+, 2016-2020	86.0%
Language other than English spoken at home, percent of persons age 5 years+, 2016-2020	32.1%
Computer and Internet Use	
Households with a computer, percent, 2016-2020	93.7%
Households with a broadband Internet subscription, percent, 2016-2020	86.9%
Education	
High school graduate or higher, percent of persons age 25 years+, 2016-2020	88.8%
Bachelor's degree or higher, percent of persons age 25 years+, 2016-2020	37.1%
Health	
With a disability, under age 65 years, percent, 2016-2020	7.0%
Persons without health insurance, under age 65 years, percent	17.9%

Palm Beach County, Florida Renter vs Owner Occupied by Household Type



Palm Beach County, Florida Household Types

[↓ CSV](#) [↓ JSON](#)

Type	Owner <sup>▲</sup>	Renter
Male	50.5%	49.5%
Female	51%	49%
Non Family	63.2%	36.8%
All	68.9%	31.1%
Married	79.7%	20.3%

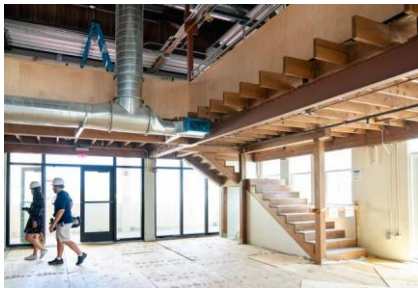
# The New Sunset Lounge

## Completed and Open!

Historic Sunset Lounge began accepting limited patrons as of Q1 2024, in anticipation of its full opening for business in late 2025 following installation of all new FF&E. Offering a relaxed atmosphere with live music, local culture, and community history on display, The Sunset Lounge was and remains a cultural icon of the West Palm Beach area.

This restoration project was completed over several years under the direction and funding of the West Palm Beach Community Resource Association. The goal of reviving this historic West Palm Beach venue was realized with modern construction techniques that preserve the iconic style of the building.

Surrounding the Sunset Lounge is a new neighborhood park designed for local families and kids in the surrounding residential area.



Martin Goldstein  
561-310-0935

Russell Goldstein  
561-503-3648

[The-Goldstein-Group.com](http://The-Goldstein-Group.com)

# NORA District – Downtown West Palm Beach

## THE NORA DISTRICT

A PEDESTRIAN ORIENTED DISTRICT  
CONNECTED TO THE HEART OF  
CONTEMPORARY WEST PALM

Nora is the north star of West Palm's Downtown. It's centrally located with easy access to the best of the Palm Beaches. The Nora District is bordered by Palm Beach Lakes Boulevard to the north, Quadrille Boulevard to the south, North Dixie Highway to the east, and the Florida East Coast (F.E.C.) Railway to the west.

Nora is located within close driving proximity of:  
Palm Beach Island (5 mins), Downtown West Palm (3 mins), Clematis Street (5 mins), Brightline Station (5 mins), Interstate 95 (7 mins), Palm Beach International Airport (11 mins).



Nora's Phase I includes 150,000 square feet of adaptive reuse and new development and will be home to best-in-class hospitality, retail, and wellness.

Phase II is actively being planned and will feature significant hotel, office, and residential development.



Martin Goldstein  
561-310-0935

Russell Goldstein  
561-503-3648

[The-Goldstein-Group.com](http://The-Goldstein-Group.com)

# Flagler Banyan Square Underway - Completion Spring 2027

"This coveted waterfront site is an important piece of the overall strategic vision for downtown West Palm Beach," said Jon Ward, executive director of the West Palm Beach Community Redevelopment Agency (CRA). "The new development expands our core downtown zone past Clematis Street, provides lots of facilities and amenities for visitors close to Brightline and major waterfront events, and offers more live, work and play spaces for our residents."

The project at 200 2nd St. is expected to be completed by the end of 2019. It's on the former site of West Palm Beach City Hall and will overlook the stretch of land where the Palm Beach International Boat Show sets up each year.

Flagler Banyan Square is among a number of projects launching in West Palm Beach. Its CRA is also working on upgrading the 300 block of Clematis Street with wider sidewalks, more trees and added dining and seating areas; improving the back alleys between the heavily trafficked streets of Clematis and Datura; and adding a 14,000-square-foot space at 314 Clematis split into 12 spots that will serve as an incubator for new or local retail shops."

-South Florida Business Journal

## HIGHLIGHTS:

- 251 Apartments, 208 Room Hotel, and several thousand SQ FT of upscale retail and office space.
- Construction is currently underway and is scheduled to be completed Fall of 2019.
- Hotel will be known as The Ben, a **Marriott "Autograph Collection" high end hotel.**
- Expected to drastically change the demographic of the neighborhood, continue the expansion of a commercially viable downtown area for local businesses to thrive.
- Will create hundreds of new jobs while expanding West Palm Beach's popular and commercially successful downtown area westward.
- Increased demand will spill over into surrounding areas. Existing buildings will be in demand if properly marketed to new clientele. Resulting in higher rents, healthy ROI growth.
- Certain pieces of property in downtown will draw the interest of developers in the future, as the CRA continues to plan gentrification of the western portion of Clematis and surrounding streets.

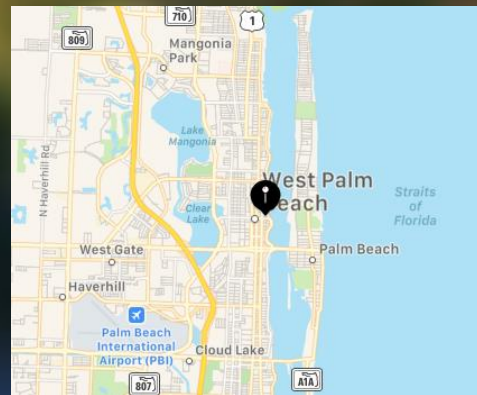
The Ben, a Marriott Autograph Collection Hotel, is the centerpiece of the Flagler Banyan Square Development.



Upscale retail and dining spaces will provide a space for national and local businesses to thrive.



Ground-breaking ceremony June 2018



Martin Goldstein  
561-310-0935

Russell Goldstein  
561-503-3648

The-Goldstein-Group.com

# One West Palm

## Nearing Completion, 2026

Envisioned, financed, and built by Jeff Greene, locally based billionaire Real Estate entrepreneur, One West Palm will be the area's tallest and most imposing skyscraper upon its completion in 2026.

Years in the making and scheduled to be completed, the complex will encompass 2 30-story buildings totaling 829,000 SF.

One West Palm includes:

- 410,000 SF of Class A office space
- 200 room, 96,000 SF hotel
- 84 luxury residences
- Second tower with 325 luxury apartments

This development will fulfill an enormous demand for high end office and multifamily in downtown West Palm. Currently, the existing Class A office and multifamily in the area experiences very heavy demand. Offering a posh location close to Palm Beach Island, with breathtaking panoramic Intracoastal/Coastal Views, these towers are poised to emerge head and shoulders above what the area currently has to offer both in terms of quality and value.



Late 2023



Currently (nearly complete)

Martin Goldstein  
561-310-0935

Russell Goldstein  
561-503-3648

[The-Goldstein-Group.com](http://The-Goldstein-Group.com)

# South Flagler House

The Related Companies – 108 Condos on Intracoastal

Designed by globally renowned Robert A.M. Stern Architects and with interiors by Pembroke & Ives, South Flagler House presents iconic waterfront condominiums in West Palm Beach. Crafted with a meticulous eye for quality and detail, each home offers exquisite design and spectacular views. The result is a masterpiece of timeless character and elegance to be enjoyed for generations.



Martin Goldstein  
561-310-0935

Russell Goldstein  
561-503-3648

[The-Goldstein-Group.com](http://The-Goldstein-Group.com)

## Contact Listing Agents

For more information or to schedule a property tour please do not hesitate to contact us at the numbers and/or email addresses below:

Martin Goldstein, Lic. Real Estate Broker

[Martin@TheGoldsteinRealEstateGroup.com](mailto:Martin@TheGoldsteinRealEstateGroup.com)

561-310-0935

Russell Goldstein

[Russell@TheGoldsteinRealEstateGroup.com](mailto:Russell@TheGoldsteinRealEstateGroup.com)

561-503-3648

REAL ESTATE **Group**