



INVESTMENT MEMORANDUM: 4160 42nd Ave S, Lake Worth

Location: 4160 42nd Ave S, Lake Worth, FL 33461

Status: Approved Site Plan (10 Units)

Asking Price: \$650,000 USD

1. EXECUTIVE SUMMARY

This development site, located at **4160 42nd Ave S**, offers a unique "shovel-ready" opportunity in the growing Lake Worth market. The property is being sold with a **fully approved Site Plan** for a 10-unit residential building. By acquiring this asset, a developer avoids the lengthy and uncertain entitlement process, saving approximately 12 months in development lead time.

- **Total Units:** 10
 - **Price Per Door:** \$65,000
 - **Zoning Compliance:** Site Plan Approved
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2. UNIT MIX & PROJECTED REVENUE

The approved design optimizes the footprint to cater to family-oriented renters, which command the highest stability and demand in Palm Beach County.

Units	Configuration	Est. Monthly Rent	Monthly Total
8	3 Bedrooms / 2 Bathrooms	\$3,000	\$24,000
2	2 Bedrooms / 2 Bathrooms	\$2,550	\$5,100
10	GROSS POTENTIAL INCOME		\$29,100

- **Annual Potential Gross Income:** \$349,200

- **Estimated Net Operating Income (NOI - 70%):** \$244,440
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3. VALUATION & EXIT STRATEGY

Lake Worth continues to see strong appreciation. Based on a conservative **6.0% Cap Rate** for new multifamily construction in this submarket:

- **Estimated Stabilized Value (ARV):** ~\$4,074,000
 - **Investment Appeal:** The project offers a clear path to value creation through vertical development. The approved density of 10 units on this specific lot size provides an efficient cost-to-build ratio.
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4. KEY PROPERTY HIGHLIGHTS

- **Ready for Permits:** Skip the zoning board and site plan approval hurdles. Move directly to construction drawings and impact fee payments.
 - **Optimized Unit Mix:** The 80% concentration of 3-bedroom units differentiates this project from standard studio/1-bedroom developments, targeting a more stable tenant base.
 - **Strategic Location:** Located in an area with high rental absorption and close proximity to local amenities and transportation corridors.
 - **Immediate Equity:** The purchase price of \$65k per door is below current market averages for land with approvals in place, providing immediate "sweat equity" for the developer.
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Disclaimer: *All financial data and projections are estimates based on current market conditions. The property is sold "as-is" regarding current approvals. Buyers must verify all site plan details, impact fees, and construction requirements with the City of Lake Worth and Palm Beach County.*

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