

FOR SALE - 16 UNITS

Lake Howard



658, 669, 670, 124 AVENUE B NW
WINTER HAVEN, FL



16 UNITS

\$1,495,000



BeauBeery
Multifamily Advisors

EXECUTIVE SUMMARY

Lucia Apartments is a unique historic 100 year old 16 unit apartment project with Lake Howard (624 acre lake) views near downtown Winter Haven, which is just east of Lakeland. The 16 units are across 3 parcels all next to each other plus an additional vacant parcel for extra parking. The 8 unit building was the original Winter Haven Hospital in 1925 and has since become studio/1bedroom apartments as well as the duplex next to it on the same parcel (10 units total on that parcel). Directly across the street on the 2nd parcel are two duplexes containing all 2 bedroom 1 bath units. Next to that is additional parking and common area recreation space, and the last parcel contains the final duplex of 1 bedrooms and additional parking for the 10 unit parcel.

Current ownership has been extensively remodeling since their purchase in 2019 from a couple that had owned it for 25 years prior. The capital expenditure list is long and documented herein. Over half of the HVACs replaced and most of the appliances and water heaters have been replaced. All roofs have been replaced since 2016 with the exception of one duplex with a 2004 roof. Nearly all of the electric panels have been upgraded. The real wood flooring is very charming and about half the units have had LVT flooring installed on top.

While 14 of the 16 units have had some degree of renovations to the interior, the average in place rents of \$1,112 are almost \$250/month below market average for renovated units. Tenants pay electric. Water, sewer, and trash is billed back to the tenant using a RUBs system. There are washer/dyer units owned by the seller on site. No connections exist in any units. Termite bonds in place on all buildings. While most units are self-managed (3 units managed by 3rd party group), professional management is available and on standby.

The ask price of \$93,437/unit acknowledges there is still value add to do in the units by the next caretaker. Most units may still contain cloth wiring even though the panels have been replaced and approximately 14 of the 16 units still have a combo of galvanized piping and cast iron sewer. The opportunity is location, lake views, rent growth, and local demand.

NEED TO KNOW

Unit	Type	SF	Status	Updated	In-Place Rent	Market Rent	Lease Start	Lease End
669-1	1 BR/1 BA	588 +/-	Occupied		\$525	\$1,225	5/1/1995	MTM
669-2	1 BR/1 BA	588 +/-	Occupied	Yes	\$1,225	\$1,225	12/1/2025	11/30/2026
669-3	1 BR/1 BA	588 +/-	Occupied	Yes	\$1,225	\$1,225	11/15/2025	10/31/2026
669-4	1 BR/1 BA	588 +/-	Vacant			\$1,225		
669-5	1 BR/1 BA	588 +/-	Occupied	Yes	\$1,100	\$1,225	3/25/2025	3/31/2026
669-6	1 BR/1 BA	588 +/-	Vacant	Partial		\$1,225		
669-7	1 BR/1 BA	588 +/-	Occupied	Yes	\$1,300	\$1,225	8/18/2023	5/31/2026
669-8	1 BR/1 BA	588 +/-	Occupied	Yes	\$1,175	\$1,225	1/1/2025	12/31/2026
669-9	1 BR/1 BA	595 +/-	Vacant	Yes		\$1,225		
669-10	1 BR/1 BA	595 +/-	Vacant	Yes		\$1,225		
670	2 BR/1 BA	1,232 +/-	Occupied	Partial	\$1,350	\$1,475	10/1/2024	9/30/2026
672	2 BR/1 BA	1,232 +/-	Occupied	Partial	\$1,325	\$1,525	9/27/2024	9/30/2026
124	2 BR/1 BA	836 +/-	Occupied	Partial	\$1,385	\$1,285	8/8/2024	7/31/2026
124.5	2 BR/1 BA	546 +/-	Occupied	Yes	\$1,275	\$1,450	3/15/2025	9/30/2026
658	1 BR/1 BA	440 +/-	Vacant	Yes		\$1,250		
658.5	1 BR/1 BA	440 +/-	Occupied	Partial	\$985	\$1,250	12/1/2023	2/28/2027
TOTALS		10,620			\$12,870	\$20,485		

*the 669 units have been marketed as studios or one bedrooms given the layout

NEED TO KNOW

Units 16
Total SF 10,620
No of Bldgs 5
No of Stories 2
Year Built 1925
Roof Type/Age Shingle/2004-2021

County Polk
Acres 0.73
Parcel #s 26-28-29-628000-000072,
26-28-29-621000-052110,
26-28-29-621000-052090
26-28-29-621000-052100
Tenant Pays Tenant pays electric
Landlord bills back for water,
sewer, garbage
Washer/Dryer Laundry facility, no hookups



[Click for Drone Video](#)
[Click for Storyline Video](#)



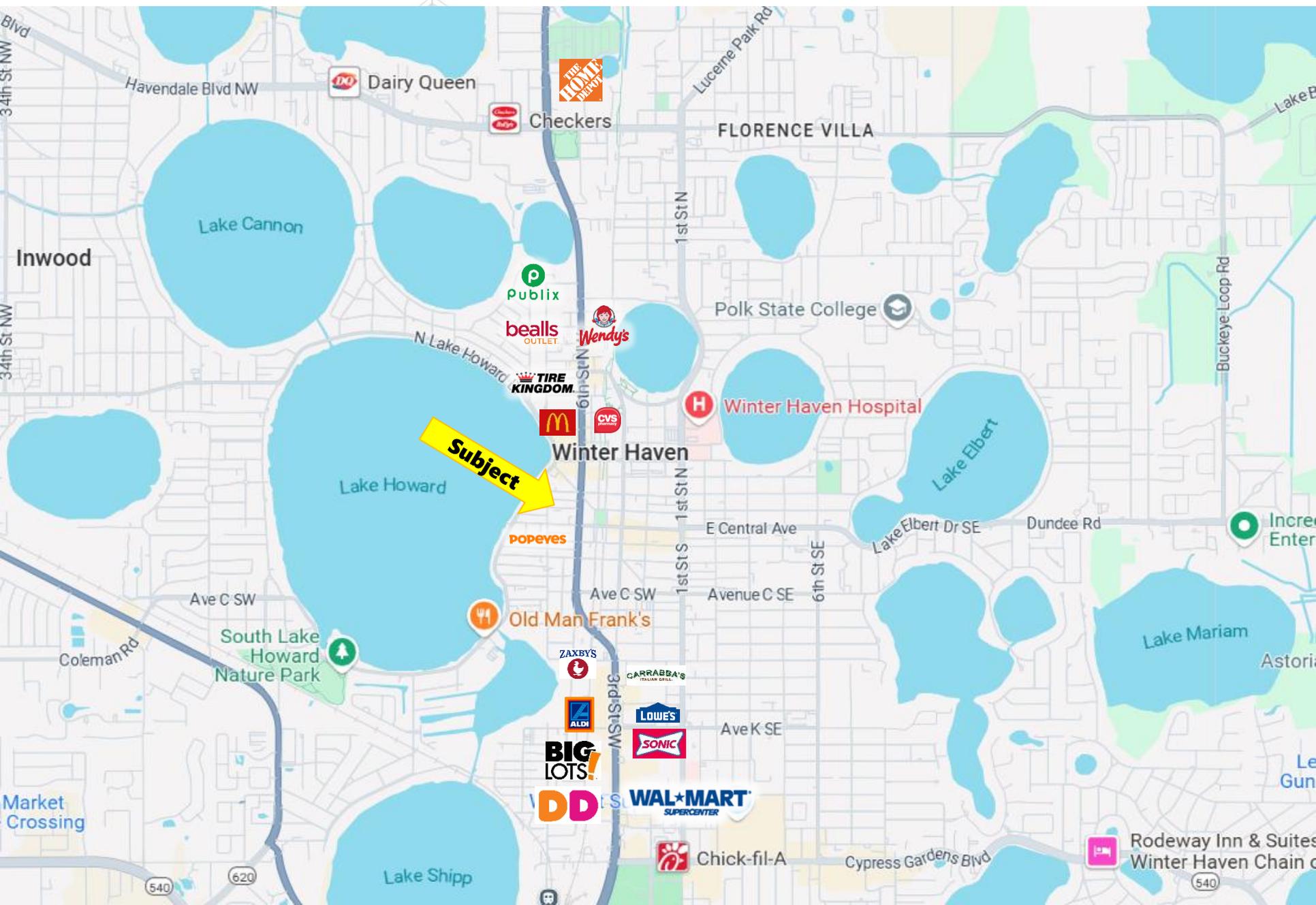
[Click for pics, floor plans,
maps, aerials, etc.](#)

NEED TO KNOW

Capx Completed

Address	Parcel	Unit	AC	Stove	Fridge	Water Heater	Repipe	Ceiling Insul.	Roof	Elec. Panel	Wiring	LVP Floor	Termite (tent)
669 Ave B NW	000072	1				Feb-04			Aug-21	Nov-21			Sep-18
669 Ave B NW	000072	2	Feb-25	Feb-25	Feb-25	Feb-25	25-Mar		Aug-21	Nov-21	Feb-25	Feb-25	Sep-18
669 Ave B NW	000072	3	Feb-25	Feb-25	Feb-25	Feb-25	25-Mar		Aug-21	Nov-21	Feb-25	Feb-25	Sep-18
669 Ave B NW	000072	4	Apr-20		Apr-23				Aug-21	Nov-21		real wood	Sep-18
669 Ave B NW	000072	5	Feb-25	Feb-25	Feb-25	Feb-25	25-Mar		Aug-21	Nov-21	Feb-25	Feb-25	Sep-18
669 Ave B NW	000072	6			Jul-21				Aug-21	Nov-21		real wood	Sep-18
669 Ave B NW	000072	7	Feb-25	Feb-25	Feb-25	Feb-25	25-Mar		Aug-21	Nov-21		Feb-25	Sep-18
669 Ave B NW	000072	8	Jun-20	Mar-24	Dec-24				Aug-21	Nov-21		real wood	Sep-18
669 Ave B NW	000072	9		Jul-21	Jul-21	Jul-21			Mar-16	Jul-19		Jul-21	Jun-18
669 Ave B NW	000072	10		Jul-21	Jul-21	Jul-21			Mar-16	Jul-19		Jul-21	Jun-18
670 Ave B NW	052110	Down			Oct-21	Apr-10	Jan-16		Nov-04	Oct-20		real wood	May-20
672 Ave B NW	052110	Up				Dec-09	Jan-16	Feb-24	Nov-04	Oct-20		real wood	May-20
124 7th St NW	052110	Down	Aug-23	Dec-20	Dec-20	Jan-12	Apr-20		Jul-16	Dec-20		Apr-20	Jun-22
124.5 7th St NW	052110	Up	Feb-25	Feb-25	Dec-24		Jan-16		Jul-16			Feb-25	Jun-22
658 Ave B NW	052090	Down		Mar-24	Jan-24	Jan-10	Jun-25		Dec-18				Apr-23
658.5 Ave B NW	052090	Up	Jun-19	Apr-20	Dec-24	Jul-20	Jun-25		Dec-18			Jul-20	Apr-23

Market Aerial



Parcel Aerial



Unit Details



669 Bldgs
10 Units

670 & 124 Bldgs
4 Units

658 Bldg 2 Units
& add'l parking

Parking &
Recreation

Offering Aerial



Exterior Photos

669 – 8 unit & 2 unit Bldgs.



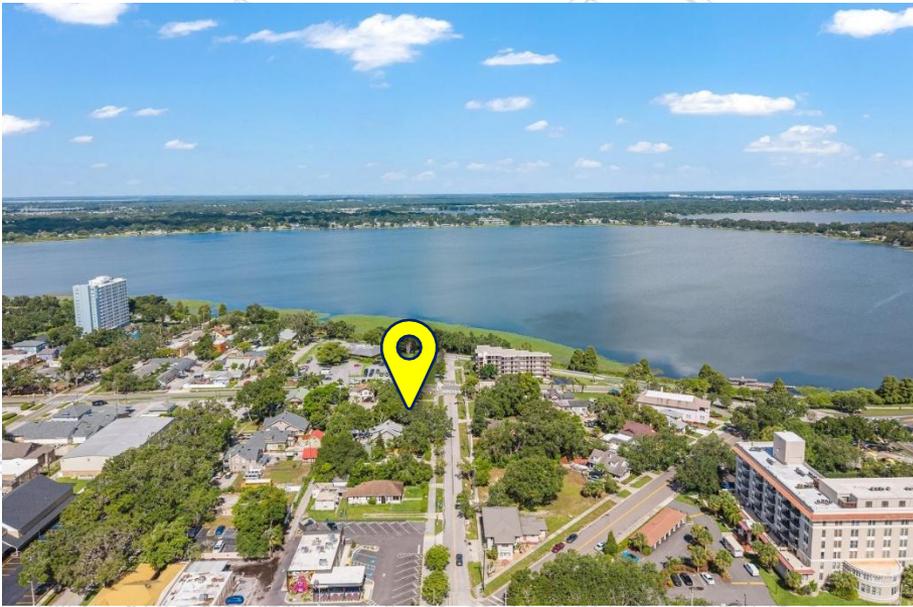
Exterior Photos

669 – 8 unit & 2 unit Bldgs.



Exterior Photos

670/672/124 – 2 Duplexes



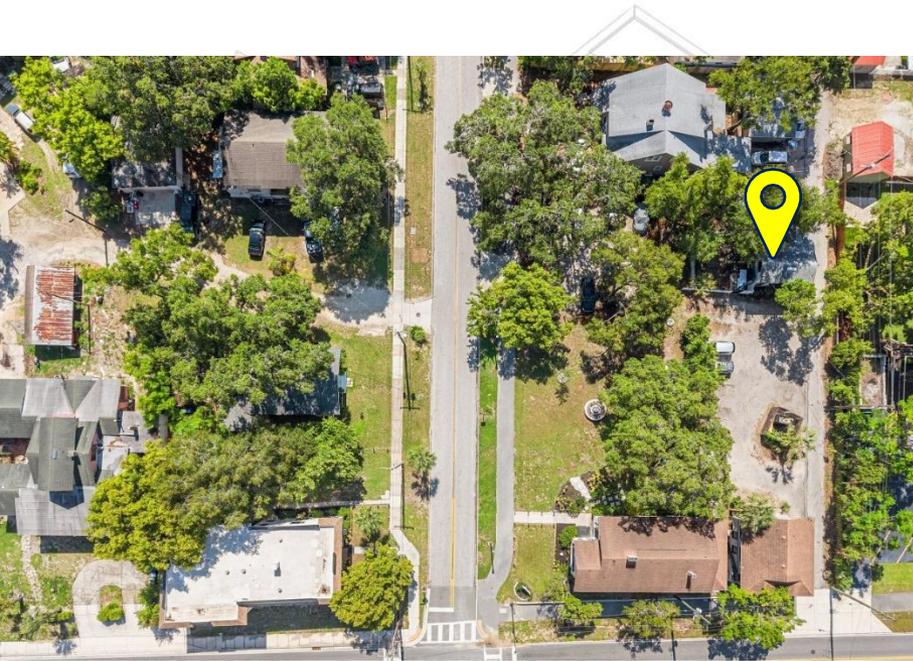
Exterior Photos

670/672/124 – 2 Duplexes



Exterior Photos

658 - 1 Duplex



Exterior Photos

Common Areas





OFFER PROTOCOLS

DISCLAIMER

No warranty or representation, expressed or implied, is made by the Owner or Broker or any related entity as to the accuracy or completeness of the information contained herein, including but not limited to financial information or projections or any information related to the physical buildings or land. Prospective purchasers should make their own investigations, projections, and conclusions. It is expected that prospective purchasers will conduct their own independent due diligence concerning the offering.

TERMS OF OFFER

Lucia Apartments is being offered at \$1,495,000. All offers must include, at minimum, the offer price, deposit structure, due diligence period, closing timeframe, whether your offer is conditioned on financing, and if you are not already pre-qualified by the listing broker or seller, please produce proof of ability to perform. Proof of ability to perform can be all or any of the following: 1) a letter from a lender stating your ability to purchase the property at the offered price, 2) a list of addresses of other apartment assets you own, or 3) some buyers have chosen to produce screen shots of bank accounts showing enough liquidity to buy the asset (please black out any confidential info).

PROPERTY TOURS

All property tours must be arranged with Beau Beery, the listing broker. At no time shall the tenants or manager be contacted without prior approval. Prior to any tours occurring, buyers must produce proof of ability to perform (described above) and have fully underwritten the deal(s) on paper and are penciling out to within reasonable proximity of asking price. As an example for "underwritten the deal," for most buyers this means you have signed the CA, downloaded all the financials, plugged them in your model, conversed with a lender(s), quoted insurance, studied the locale, fully reviewed the offering memorandum, and are comfortable on paper that you are within reasonable proximity of the ask price. You do NOT have to offer prior to touring.

OFFER RESPONSES

The seller will have the right to respond to offers as they are received, but a formal bid deadline may be established if decided upon by the seller.

KEY CONTACTS

Listing Broker

Beau Beery

Beau Beery Multifamily Advisors

352-871-8324

beau@beaubeery.com

Proposed Lender

Garrett Fierstein

Marcus & Millichap

813-391-0200

Garrett.Fierstein@marcusmillichap.com

Proposed Insurance Broker

Micah Mattox

RealProtect

770-842-0289

mmattox@realprotect.com

Seller's Closing Agent

Mariah Miller

Celebration Title

863-280-7865

Proposed Property Management

Joshua Adlam

Atrium Management

407-259-8155

jadlam@atriummanagement.com