

# FOR SALE

STABILIZED ASSET

10 UNITS NEWLY RENOVATED

OFFERED BY.

CASTELAND REAL ESTATE CORP.

ASKING PRICE: \$995,000.00



# FOR SALE

## 10 UNITS NEWLY RENOVATED

### LOCATION:

Belle Glade is a subtropical city that lies in the heartland of Florida and it is known by its motto “Her Soil is Her Fortune”. Belle Glade’s main industry agriculture is being joined by a host of other industries and companies that have found a robust labor pool and it is within an hour of less to major businesses and population centers across Southern Florida.

The properties were purchased in October 2022 renovations took 10 months to complete and included new flooring, new electrical and plumbing fixtures, new kitchen cabinets and bathrooms new appliances, new AC units, fresh interior and exterior paint and new grounds.

### MARKET& SUBMARKET SUMMARY.:

Palm Beach multifamily demand continues to grow at a healthy pace with an absorption growing over 2% annually in the third quarter of 2023, relative to 1.4% average growth for the U.S.

As of the third quarter of 2023, Palm Beach has the seventh largest apartment inventory pipeline out of all Florida metros and its vacancy is the tenth lowest in the state. This is due to area’s limited supply of affordable single family housing coupled with healthy job growth, resulting in a record multifamily absorption, strong rent gains and tighter vacancies.

The submarket region of Belle Glade, with it needs for more affordable housing also is attracting investors. Well placed geographically, Belle Glade serves as home for residents who work in cities to the east, including Wellington, Loxahatchee, and the Royal Palm area. Vacancy in the area has decreased 1.1% over the past 12 months, rents have increased 2.7% from where they were a year ago and in the past 3 years, rents have increased accumulative 39.8%.

### ECONOMY:

Given its deep roots and 500,000 acres of rich of soil, called “muck” by those who farm it the region’s largest employers currently are US Sugar, Florida Crystal, independent members of the Sugar Cane Growers Cooperative of Florida, Lakeshore Hospital, Finrock construction and materials company and sustainable manufacturer Tellus.



# FOR SALE

## 10 UNITS 656 SW Avenue C Place



### **BUILDING FEATURES:**

Two story building concrete block construction with a new flat roof of reinforced concrete.

**Year built:** 1958

**Total building size:** 3,960 square feet

**Lot size:** 0.0781 acres

**Total number of units:** 10

### **Unit breakdown:**

1.-10 units each one 1 bedroom / 1 bathroom approximately 396 square feet under air.

2.-Each unit is individually meter for electrical and water/sewer services.

3.-Brand new roof installed in 2022, and each unit was recently renovated with new flooring, new kitchens new plumbing and electrical fixtures, new appliances and window units included also freshly painted interior and exterior.



**Casteland Real Estate**

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## 10 UNITS 656 SW Avenue C Place



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## 8.13% CAP RATE ACTUAL PROFORMA

<b>656 SW AVENUE C PLACE</b>	
PURCHASE PRICE	<b>\$995,000.00</b>
<b>PROFORMA</b>	<b>MONTHLY RENTAL INCOME</b>
UNIT 1	\$902.00
UNIT 2	\$839.00
UNIT 3	\$912.00
UNIT 4	\$925.00
UNIT 5	\$925.00
UNIT 6	\$925.00
UNIT 7	\$842.00
UNIT 8	\$912.00
UNIT 9	\$850.00
UNIT 10	\$850.00
<b>ANNUAL EFFECTIVE GROSS INCOME</b>	<b>\$106,620.00</b>
<b>EXPENSES</b>	
REAL ESTATE TAXES	\$5,846.00
INSURANCE	\$4,810.00
REPAIRS	\$6,000.00
LANDSCAPE	\$1,000.00
CLEANING	\$600.00
MANAGEMENT	\$7,463.40
<b>TOTAL ANNUAL EXPENSES</b>	<b>\$25,719.40</b>
<b>NET OPERATING INCOME</b>	<b>\$80,900.60</b>



**Casteland Real Estate**

**CONTACT Listing Brokers for Property Visit**

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