

SUNSET OCEAN HOUSE

A COVETED, BOUTIQUE 18-UNIT MIXED-USE PROPERTY
WITH 1,833 SF OF GROUND-FLOOR RETAIL



WEST PALM BEACH

B
THE BREAKERS
PALM BEACH

Intracoastal Waterway



Rare Palm Beach Island Multifamily Opportunity



- » **18 Newly Renovated Luxury Apartments**
Achieving rents exceeding **\$8,000 per unit** and **\$14 per square foot**.
- » **1,833 SF of Prime Retail Space**
Occupied by **three established tenants**, paying **over \$100 per square foot**.
- » **\$7M Comprehensive Renovation Completed**
Ownership recently elevated the entire property to **best-in-class standards**.
- » **Limited Palm Beach Inventory**
One of only **14 multifamily properties on the Island**—and the **3rd largest**. Most average just **9 units**, making this **18-unit property a unique opportunity**.
- » **Unmatched Location**
Just **one block from the beach** and steps from **Royal Poinciana Way**, home to Palm Beach's most exclusive shops and fine dining.





SUNSET OCEAN HOUSE

PALM BEACH



CBRE, as exclusive advisor, is pleased to present the rare opportunity to acquire Sunset Ocean, an impeccably restored 18-unit multifamily property located in the heart of Palm Beach, Florida. Originally constructed in 1926, this historic gem has been thoughtfully and comprehensively renovated, blending timeless architectural character with modern luxury.

Situated just one block from the ocean and one block from Royal Poinciana Way, 184 Sunset offers residents an unmatched Palm Beach lifestyle within walking distance of the island's world-class dining, shopping, and beaches.

In a market characterized by exceptionally limited rental housing options and no new multifamily development, the property provides investors with a rare opportunity to own a fully renovated, income-producing asset in one of the most supply-constrained and desirable submarkets in the country.

184 SUNSET AVE, PALM BEACH, FL 33480
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WEST PALM BEACH GROWTH

Stephen Ross and Related Group are reshaping West Palm Beach with over 580,000 SF of office delivered since 2020 and 1.42M SF underway. Rents have nearly doubled to \$79/SF, with trophy space nearing \$150. Meanwhile, Cleveland Clinic's \$500M hospital and Vanderbilt's first auxiliary campus will bring world-class healthcare and a Top-20 university to the region.

PROJECT OVERVIEW

Year Complete	1926
Stories	3
Apartment Homes	18
Apartment SF	10,868
Avg Unit Size (SF)	604
Retail Spaces	3
Retail (SF)	1,833
Site Area (Acres)	0.16
Density (units/acre)	112.5
Parking Spaces	On Street Parking
RE Tax Parcel	50-43-43-22-31-000-0810

IDEAL PALM BEACH LOCATION

Located proximate to The Breakers, 184 Sunset has excellent walkability within the island. The property is one block from the beach and two blocks from the intracoastal. Residents can walk to the island's only Publix and are just a short walk to Royal Poinciana Way that has a collection of luxury restaurants and shops.

Beach	3 Minute Walk
Publix	3 Minute Walk
The Breakers	5 Minute Walk
Royal Poinciana Plaza	6 Minute Walk
Worth Avenue	4 Minute Drive
Downtown Palm Beach	5 Minute Drive



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Walkable to Publix



Immediate Beach Access



World-Class Golf



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PROJECTED TO GENERATE OVER \$1.3M IN STABILIZED ANNUAL NOI

UNIT MIX

Type	Units	% of Mix	Avg SF	\$/Mo	\$/SF
1BR/1BA	13	72%	466	\$6,988	\$14.99
2BR/2BA	5	28%	962	\$13,200	\$13.73
TOTAL	18	100%	604	\$8,714	\$14.43



PROFORMA NOTES

- » Water/Sewer: Currently paid by owner; new owner can bill tenants via RUBS or flat fee, or implement submeter billing.
- » Washer/Dryer: Included in all units.
- » Parking: Street parking available for residents; permits issued by City with proof of lease.

FY1 PROFORMA

	PROFORMA	MONTHLY	PER UNIT	% PGPR
APARTMENT INCOME			/u/m	
Gross Potential Rent (GPR)	\$1,882,200	\$156,850	\$8,714	100.0%
Net Market Rent Growth	0	0	0	0.0%
Projected GPR	\$1,882,200	\$156,850	\$8,714	100.0%
Vacancy Loss	(94,110)	(7,843)	(436)	-5.0%
Effective Rental Income	\$1,788,090	\$149,008	\$8,278	95.0%
Water Reimbursement	5,700	475	26	0.3%
Trash Reimbursement	2,052	171	10	0.1%
Other Income	6,480	540	30	0.3%
Total Other Income	\$14,232	\$1,186	\$66	0.8%
Effective Gross Income	\$1,802,322	\$150,194	\$8,344	95.8%
APARTMENT EXPENSES			/u/y	% EGI
Payroll	25,200	2,100	1,400	1.4%
Repairs & Maintenance	14,400	1,200	800	0.8%
Turnover / Make Ready	9,000	750	500	0.5%
Contract Services	9,000	750	500	0.5%
Utilities	21,600	1,800	1,200	1.2%
Administrative	9,000	750	500	0.5%
Leasing & Marketing	39,213	3,268	2,178	2.2%
Controllable Expenses	\$127,413	\$10,618	\$7,078	7.1%
Insurance	99,000	8,250	5,500	5.5%
Real Estate Taxes	376,879	31,407	20,938	20.9%
Management Fees	61,038	5,087	3,391	3.4%
Capital Reserves	4,500	375	250	0.2%
Total Expenses	\$668,537	\$55,711	\$37,141	37.1%
Apartment Net Operating Income	\$1,133,785	\$94,482	\$62,988	62.9%
Retail Income			/sf/y	
Retail Income	\$214,426	17,869	116.98	
CAM Reimbursement	\$30,090	2,507	16.42	
Vacancy	(\$24,452)	(2,038)	-13.34	-10%
Retail Net Operating Income	\$220,064	\$18,339	\$120	
Total Net Operating Income	\$1,353,849	\$112,821		

Floor Plans

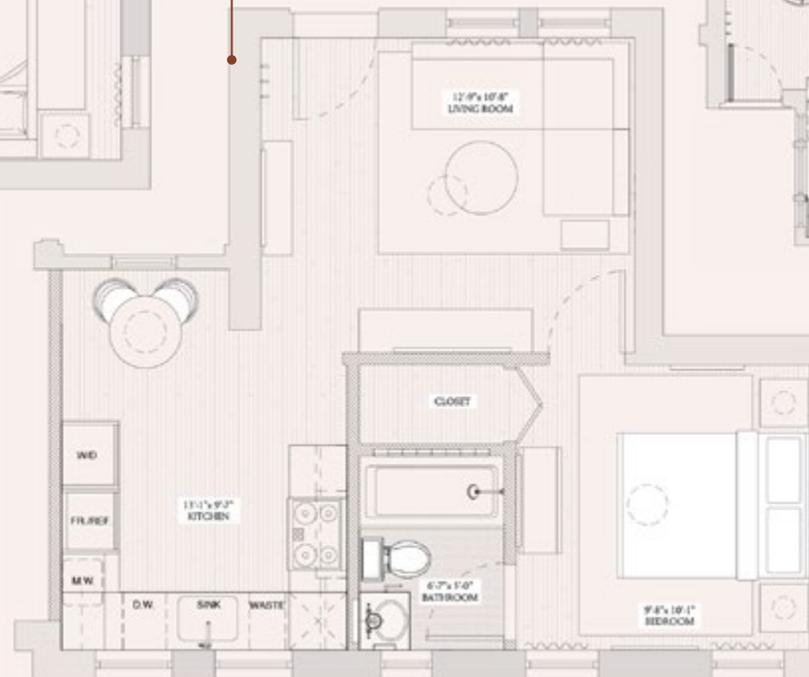
UNIT A

1 Bed | 1 Bath
 10 UNITS | 56% OF MIX
 476 SF



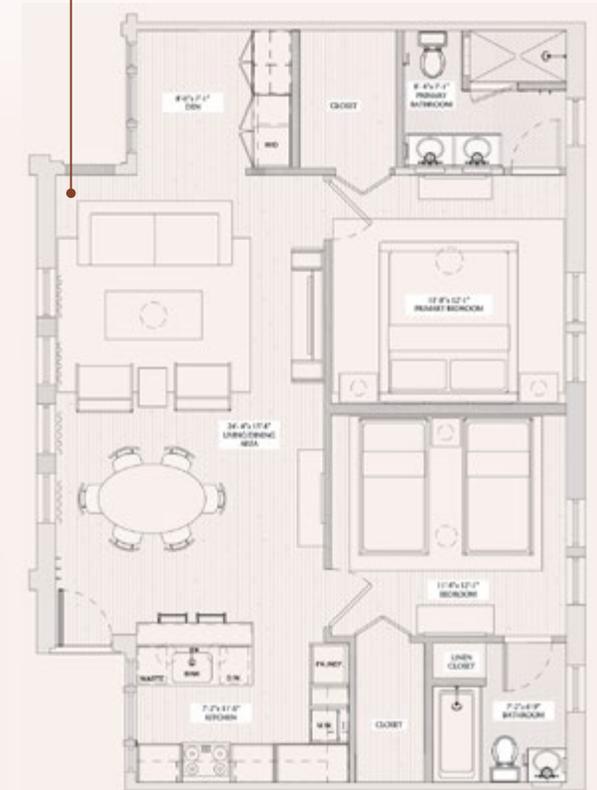
UNIT B

1 Bed | 1 Bath
 3 UNITS | 17% OF MIX
 435 SF



UNIT C

2 Bed | 2 Bath
 5 UNITS | 28% OF MIX
 962 SF



DETAILED UNIT MIX

Type	Units	% of Mix	Avg SF	\$/Mo	\$/SF
A	10	56%	476	\$7,335	\$15.43
B	3	17%	435	\$5,833	\$13.41
C	5	28%	962	\$13,200	\$13.73
TOTAL	18	100%	604	\$8,714	\$14.43



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