



**\$995,000**

**FOR SALE**



**10 Units**  
all 1 BR/1 BA



**3,944 +/- SF**



**Built 1977**

**FULLY REMODELED**



**1400 GULF AVE**  
**PANAMA CITY, FL 32401**





[Watch Storyline Video](#)



[Watch Property Video](#)



[Interior Walk Thru](#)

NEED TO KNOW

Unit	Status	In-Place Rent	V-Rent	Deposit	Lease Start	Lease End	Type	SF	Notes
1	Current	\$1,030	\$885	\$1,030	4/1/2022	3/31/2026	1BR/1BA	400+/-	HUD-VASH
2	Current	\$825		\$825	7/15/2025	7/31/2026	1BR/1BA	400+/-	
3	Vacant						1BR/1BA	400+/-	
4	Current	\$825		\$825	5/15/2025	5/31/2026	1BR/1BA	400+/-	
5	Current	\$945	\$444	\$945	2/10/2023	1/31/2026	1BR/1BA	400+/-	HUD-VASH
6	Current	\$950		\$950	1/15/2024	1/31/2026	1BR/1BA	400+/-	
7	Current	\$950	\$312	\$1,900	11/25/2024	11/30/2025	1BR/1BA	400+/-	HUD-VASH
8	Current	\$825		\$825	5/16/2025	5/31/2026	1BR/1BA	400+/-	
9	Current	\$950	\$950	\$950	8/15/2024	8/31/2026	1BR/1BA	400+/-	HUD-VASH
10	Current	\$1,040		\$1,040	8/1/2022	7/31/2026	1BR/1BA	400+/-	HUD-VASH

TOTAL

\$8,340

Avg \$927

\$9,290

\*V-Rent means the voucher rent amount paid by HUD-VASH, tenant pays the balance

Construction	Wood frame w/Hardiboard & metal siding	County	Bay
Units	10	Parcel #	18793-000-000
Total SF	3,944	Acres	0.39 +/-
No of Bldgs	1	Tenant Pays	Electric, water, sewer
No of Stories	1	Landlord Pays	Garbage
Year Built	1977	Washer/Dryer	No connections
Roof Type/Age	Built-up/2019		

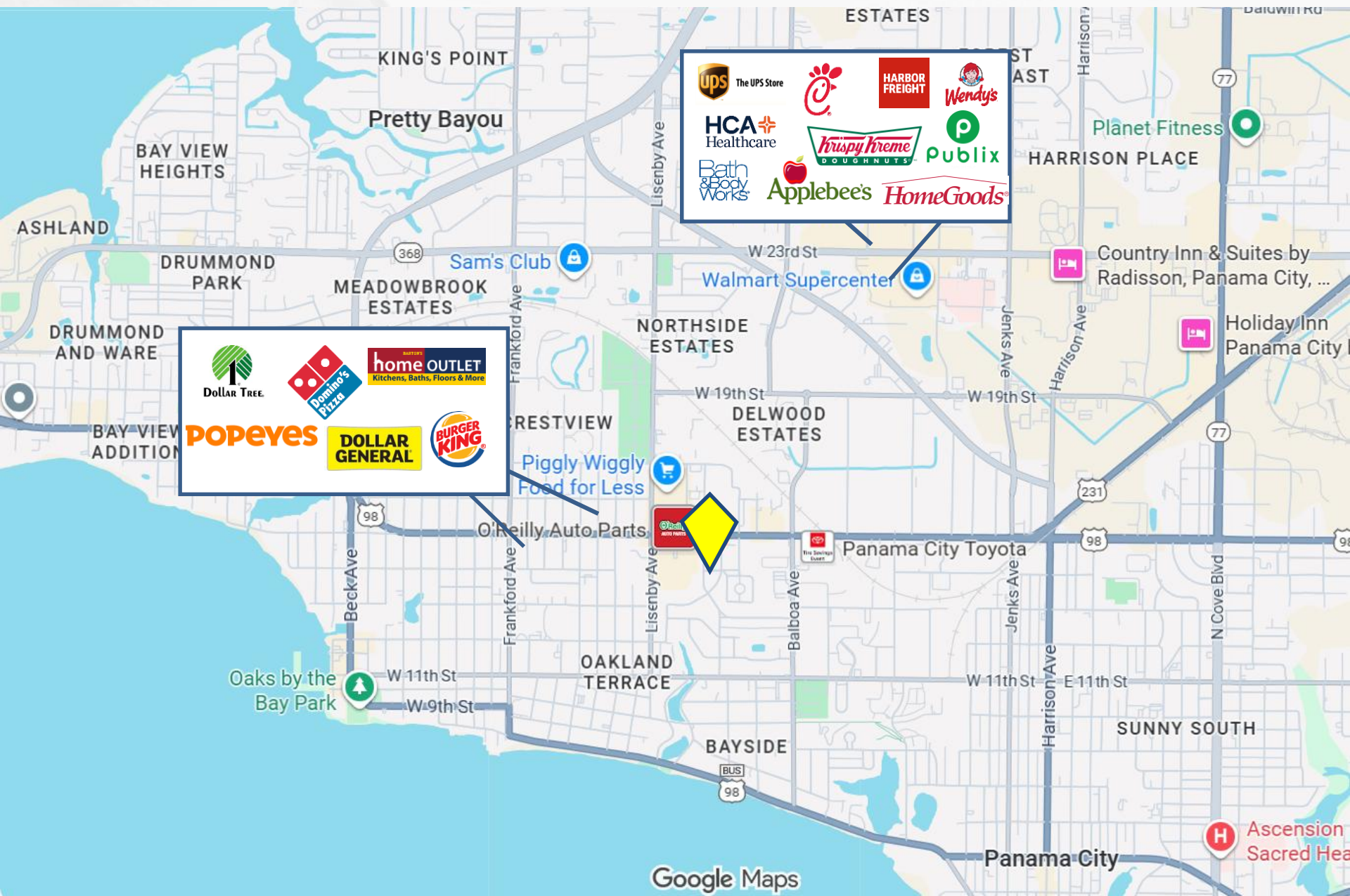
## UPDATES COMPLETED

- 2019 Roof
- Exterior Hardiboard
- Windows replaced
- Doors replaced
- Water heaters replaced 7 of 10 units
- Air Conditioning
  - 5 units with hot/cold framed into wall
  - 5 units with mini-splits
- Plumbing
- Electrical (interior & exterior)
- Bathrooms
- Appliances

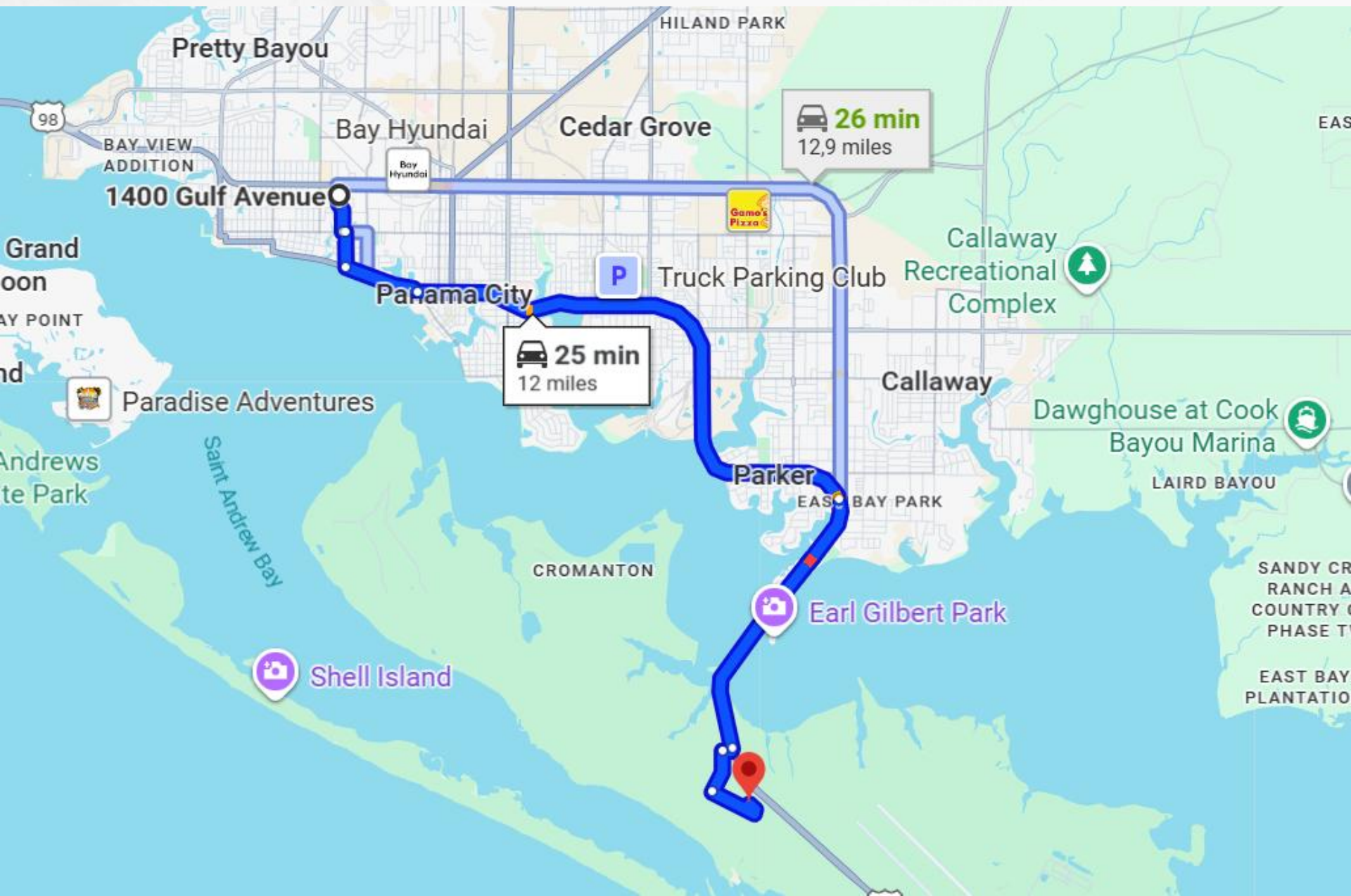
## OPPORTUNITY

- Lease all units to HUD-VASH program at \$1,030 per month
- Add washer/dryer connections for increased rent

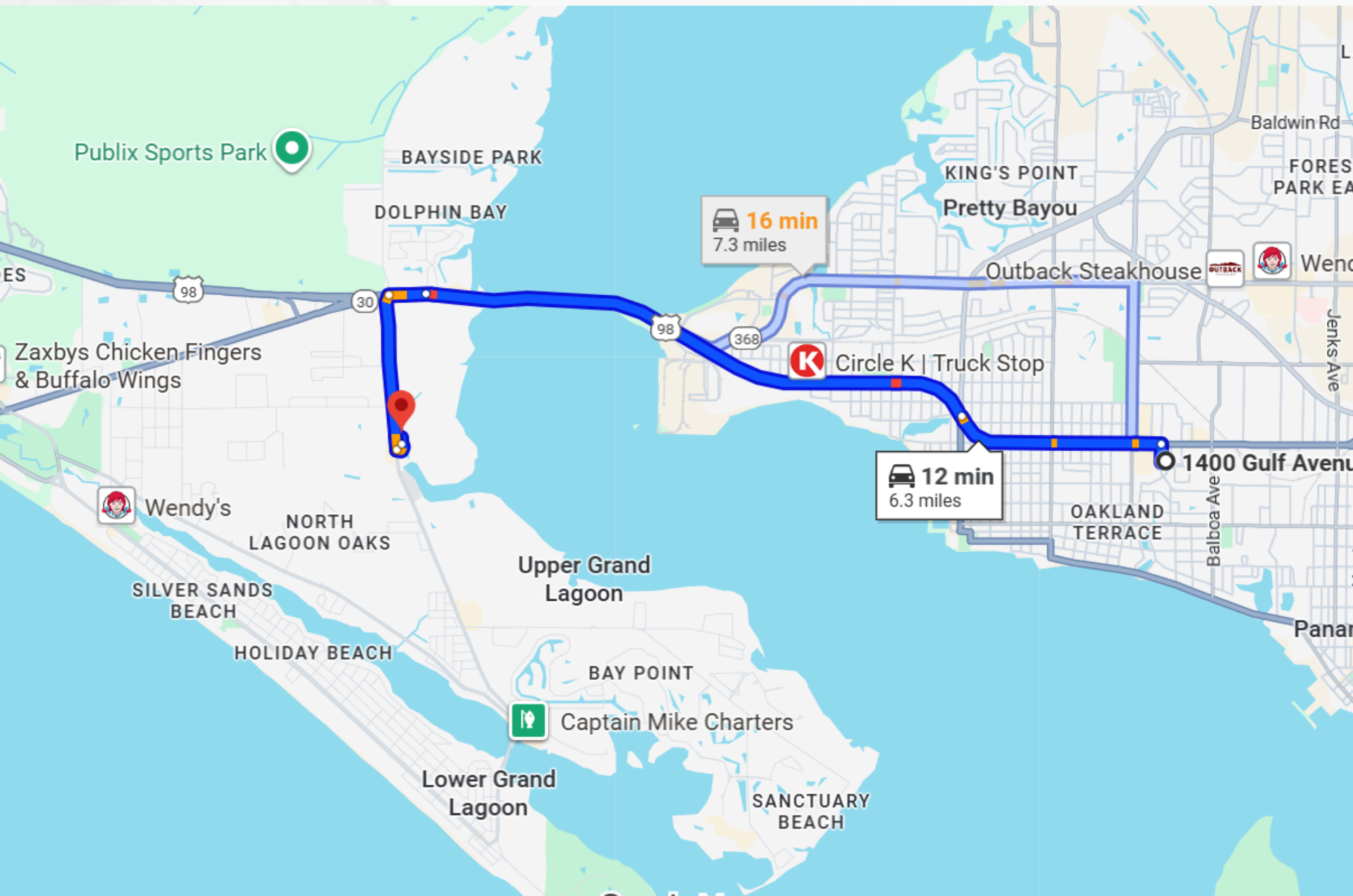
# Market Aerial



# Tyndall Airforce Base



# NSA Visitor Control Center



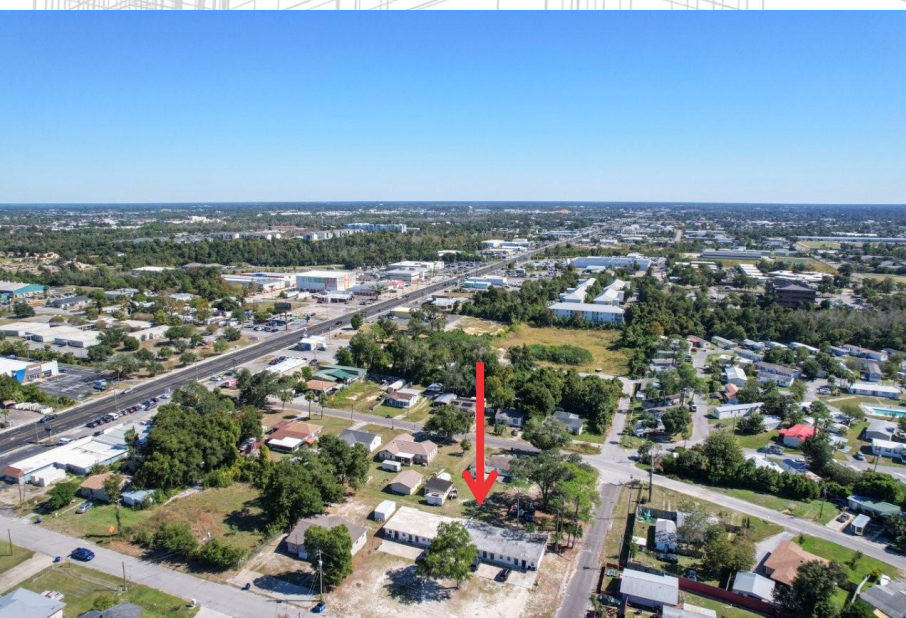
# Parcel Aerial



# Exterior Photos



# Exterior Photos



# Interior Photos



# 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**

This investment is being offered at \$995,000. 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.

## **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.

# PROPOSED DEBT

*\*NO seller financing available*

65%-70% LTV – depending on 1.20x dscr

5+5

30 yr am

6.50% rate

## **Proposed Lender**

Garrett Fierstein

Marcus & Millichap

813-391-0200

[Garrett.Fierstein@marcusmillichap.com](mailto:Garrett.Fierstein@marcusmillichap.com)

# KEY CONTACTS

## **Listing Agent**

Beau Beery

Beau Beery Multifamily Advisors

352-871-8324

[Beau@beaubeery.com](mailto:Beau@beaubeery.com)

## **Seller's Closing Agent**

Attorney John Roscow

Holden, Roscow & Caedington PL

352-373-7788

[john@gnv-law.com](mailto:john@gnv-law.com)

## **Current Insurance Broker**

Joann Lee

Ryan Turner Specialty

[joann.lee@rtspecialty.com](mailto:joann.lee@rtspecialty.com)

## **Property Management**

Phillip Cuevas

CENTURY 21 Commander Realty Property Mgt

850-769-5775