

FOR SALE

STABILIZED ASSET

7 UNITS NEWLY RENOVATED

OFFERED BY.

CASTELAND REAL ESTATE CORP.

ASKING PRICE: \$950,000.00

FOR SALE

7 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

7 UNITS 612-620 SW 6TH STREET

BUILDING FEATURES:

2 buildings concrete block construction with flat roofs of reinforced concrete, tar/gravel.

Year built: 1954

Total number of units: 7

Unit breakdown:

Type A 2 units: 2 bedrooms/1 bathroom, 864 square feet under air.

Type B 4 units: 2 bedrooms/1 bathroom, 648 square feet under air.

1 unit: 3 bedroom / 2 bathrooms, 786 square feet under air.

Each unit is individually meter for electrical, water/ sewer services.

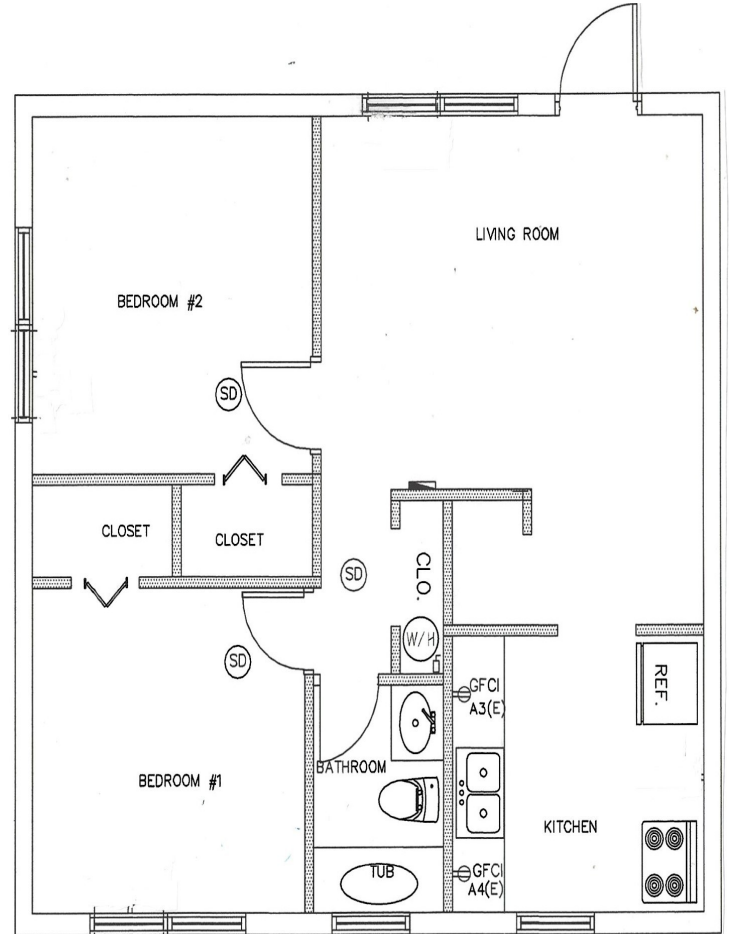
Renovations: New kitchen and bathroom cabinetry, new electrical and plumbing fixtures, new ac units, new flooring, new appliances, new paint, new landscape.

SERVICES AVAILABLE:

Electricity: FPL

Water/ Sewer: PBCWUD

Cable: Comcast and Direct TV



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UNIT TYPE A



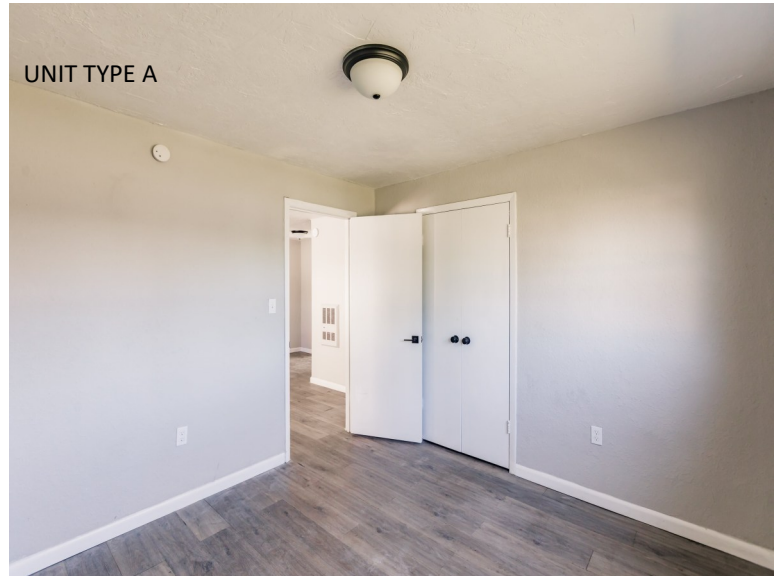
UNIT TYPE A



UNIT TYPE A



UNIT TYPE A



UNIT TYPE B



UNIT TYPE B



FOR SALE

7 UNITS 612-620 SW 6TH STREET

UNIT TYPE A



UNIT TYPE A



UNIT TYPE B



UNIT TYPE B



UNIT TYPE A



UNIT TYPE A



FOR SALE

7.40% CAP ACTUAL PROFORMA

612-620 SW 6TH STREET	
PURCHASE PRICE	\$950,000.00
PROFORMA	MONTHLY RENTAL INCOME
UNIT 1	\$1,125.00
UNIT 2	\$1,116.00
UNIT 3	\$1,116.00
UNIT 4	\$1,116.00
UNIT 5	\$1,488.00
UNIT 6	\$1,116.00
UNIT 7	\$1,125.00
ANNUAL EFFECTIVE GROSS INCOME	\$98,424.00
EXPENSES	
REAL ESTATE TAXES	\$9,458.00
INSURANCE	\$5,198.00
REPAIRS	\$4,200.00
LANDSCAPE	\$1,000.00
CLEANING	\$600.00
MANAGEMENT	\$6,889.68
TOTAL ANNUAL EXPENSES	\$28,065.68
NET OPERATING INCOME	\$70,358.32



Casteland Real Estate

CONTACT Listing Brokers for Property Visit

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