

Multi-Family For Sale



Neal & Company, LLC

105 E. Garden St Pensacola, FL 32502 | 850-444-9994

Small Multi-Family Investment Near Navy ...

Multi-Family: Low-Rise For Sale

New Warrington Apartments 515 Palomar St, Pensacola, FL, 32507

Prepared on November 11, 2024



Listing Details | Multi-Family For Sale

Total Available Space	Unknown	Available Date	10/15/2024
Asking Price	\$775,000	Days On Market	27 days
Listing Price Per Unit	\$96,875	Date Listed	10/15/2024
Listing Price Per SF	\$135.02	Last Modified	11/10/2024
Cap Rate (Actual)	-	Listing ID	41419260
Vacant	No	Parking Spaces	-

Property Details

Number of Units	8	Year Built	1972
Property Type	Multi-Family	Primary Construction	Framed
Sub Type	Low Rise	Occupancy Type	Multi-tenant
Zoning	MDR	Parcels	512S307062006038
Building Status	Existing	Legal Owner	Holcombe James C
Building Size	5,740 SF	Submarket	-
Land Size	0.26 Acres / 11,326 SF	County	Escambia
Number of Buildings	1	Floor Size	2,137 SF
Floors	2		

Description

New Warrington Apartments is a 5,152 SF two-story building comprised of 8 one-bedroom units with 4 on each floor. These units are conveniently located near the Navy Base, VA Hospital and waterfront access attracting quality, long term tenants.

Units are presently leased at an average of \$950/month however, the median rental rate is closer to \$1,150/month. The present owner has experienced minimal vacancy over the course of 10-years of ownership along with ease of maintenance and management.

Building was appraised in 2022 for \$785,000. With gentle increase in rent by \$150 per unit which is still under market, the cap rate can significantly jump from 4% to 6%.

Please contact Edie for more specific information regarding expenses and rent roll.

Contact



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Neal & Company, LLC



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