



SELLER FINANCING AVAILABLE!

CAMDEN CORNERS BUILDING #8 FOR SALE!

2010, 2006, 2002, 1998, 1990, 1986 Tyson Green Ave, Tallahassee, FL 32301

CONFIDENTIAL OFFERING MEMORANDUM • APRIL 03, 2024

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By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence.

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation.

Grimaldi Commercial Realty has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Grimaldi Commercial Realty has not verified, and will not verify, any of the information contained herein, nor has Grimaldi Commercial Realty conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

All potential buyers must take appropriate measures to verify all of the information set forth herein.

Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.



PROPERTY INFORMATION





CAMDEN CORNERS BUILDING #8 FOR SALE!

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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,085,000
Number Of Units:	7
Cap Rate 2020	8%
Cash-On-Cash Return 2020	13%
Cash-On-Cash Return 2021	17%
Year Built:	2020
Building Size:	7,091 SF
Renovated:	2020
Zoning:	OR2
Market:	TALLAHASSEE
Submarket:	DOWNTONW TALLAHASSEE

PROPERTY OVERVIEW

BUILDING #8 OF THE CAMDEN CORNERS DEVELOPMENT CONSISTS OF 7 BRAND-NEW THREE BEDROOM/THREE BATHROOM CONDOMINIUMS LOCATED IN THE HEART OF TALLAHASSEE, FL! THIS BRAND NEW DEVELOPMENT IS THE PERFECT INVESTMENT OPPORTUNITY FOR A BUYER LOOKING TO ACQUIRE A 7-UNIT BUILDING IN THE STATE CAPITAL THAT WILL STAY RENTED ALL YEAR LONG!

THE BUILDING RESIDES IN THE HEART OF CAMDEN CORNERS, A BRAND-NEW DEVELOPMENT, BUILT PROGRESSIVELY THROUGHOUT THE PAST 24 MONTHS. EACH UNIT HAS BEEN CAREFULLY CRAFTED TO INCLUDE THE FINEST FINISHES AND TOP NOTCH AMENITIES!

THIS AMAZING OPPORTUNITY ALSO PROVIDES RETURNS THAT MATCH IT'S ELABORATE INTERIORS! BUILDING #8 AT CAMDEN CORNERS BOASTS AN IN-PLACE CASH-ON-CASH RETURN OF OVER 13%. BASED ON THE CURRENT MARKET RENTAL RATES, A BUYER CAN EASILY OBTAIN A CAP RATE OF ALMOST 10% AND A CASH-ON-CASH RETURN OF OVER 17% BY 2021. TO ADD TO THIS INCREDIBLE OPPORTUNITY, THE SELLER IS WILLING TO OFFER GENEROUS SELLER FINANCING TERMS THAT WILL HELP INCREASE THE BUYERS RETURN IMMEDIATELY!

SECTION 1 • PROPERTY INFORMATION



CAMDEN CORNERS BUILDING #8 FOR SALE!

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SELLER FINANCING AVAILABLE!



SELLER FINANCING APPROXIMATE TERMS:

DOWN PAYMENT: 30% OR \$325,500!

FIXED INTEREST RATE: 5.5%

INTEREST-ONLY PAYMENTS OR

AN AMORTIZATION OF 30 YEARS

BALLOON LENGTH: 3 YEARS

APPROXIMATE DEBT SERVICE AS LOW AS \$3,481 PER MONTH!

THE BEST PART OF THIS SALE IS THAT THE SELLER IS WILLING TO PROVIDE SELLER FINANCING AT AMAZING TERMS. CURRENTLY, THE SELLER IS OFFERING THE FOLLOWING SELLER FINANCING TERMS: 30% DOWN PAYMENT, 5.5% FIXED INTEREST RATE, AMORTIZED OVER 30-YEARS/ OR INTEREST ONLY, WITH A 3-YEAR BALLOON. THESE TERMS, ALONG WITH THE RENTAL INCREASES AVAILABLE TO THE BUYER, WILL EASILY PRODUCE A CASH-ON-CASH RETURN OF APPROXIMATELY 20% BY 2022!

THESE TERMS ARE FAR BETTER THAN ANYTHING A BANK CAN CURRENTLY OFFER AS A PROPERTY LIKE THIS WOULD REQUIRE THE SAME DOWNPAYMENT AND WOULD ONLY OFFER AN AMORTIZATION OF APPROXIMATELY 20-25 YEARS AT BEST WITH NO INTEREST ONLY OPTION AVAILABLE!

THE BUYER'S MONTHLY SAVINGS FROM USING THE INTEREST-ONLY OPTION ARE IMMENSE. THESE TERMS ARE FAR SUPERIOR THAN ANY, CONVENTIONAL FINANCING AVAILABLE IN TODAY'S MARKET!

SECTION 1 • PROPERTY INFORMATION



CAMDEN CORNERS BUILDING #8 FOR SALE!

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PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

Currently, A 3-BEDROOM/3-BATHROOM CONDO IS ALMOST IMPOSSIBLE TO FIND IN TALLAHASSEE AND THERE IS GREAT DEMAND FOR THIS, TYPE OF UNIT. THE RESULTS CLEARLY SHOW THIS AS ALL 6 OF THE BUILDINGS THAT HAVE ALREADY BEEN COMPLETED ARE NOW SOLD OUT.

MOST OF THESE UNITS WERE RENTED OR OUTRIGHT SOLD, EVEN BEFORE CONSTRUCTION WAS COMPLETE. THE ABILITY TO MAKE THE PROPERTY FOR RENT EVEN BEFORE CONSTRUCTION IS COMPLETE IS A HUGE ADVANTAGE FOR A POTENTIAL BUYER THAT CAN LIMIT THEIR RISK BEFORE THE BUILDING IS COMPLETE!

THE BEST PART ABOUT THIS AMAZING INVESTMENT OPPORTUNITY IS THAT ALL OF THE UNITS ARE PART OF A HOMEOWNER'S ASSOCIATION. THE HOA HAS A SET MONTHLY COST OF \$115 PER UNIT, OR \$9,660 TOTAL FOR THE ENTIRE BUILDING ANNUALLY. IN EXCHANGE FOR THE MONTHLY FEE, THE HOA COVERS ALL REPAIRS TO THE EXTERIOR OF THE BUILDING, INCLUDING BUT NOT LIMITED TO, GARBAGE, LAWN, LANDSCAPING, PLUMBING, INSURANCE, MANAGEMENT AND CAM CHARGES, ALL EXTERIOR BUILDING MAINTENANCE, ROOF REPAIRS, AND ALL HVAC UNITS AT THE PROPERTY.

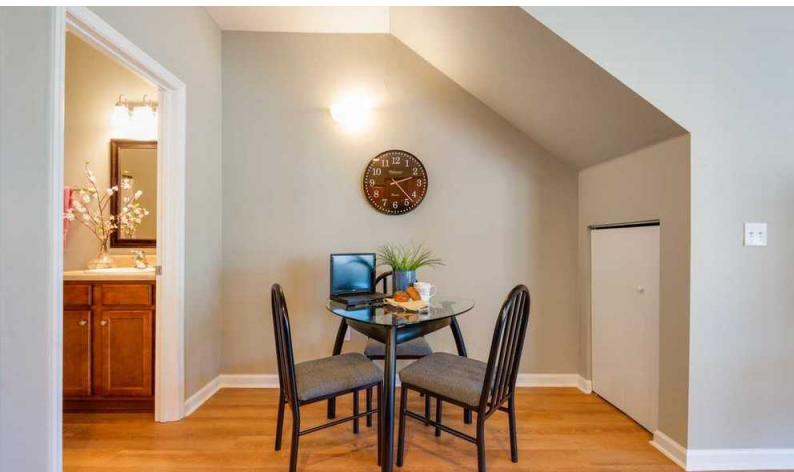
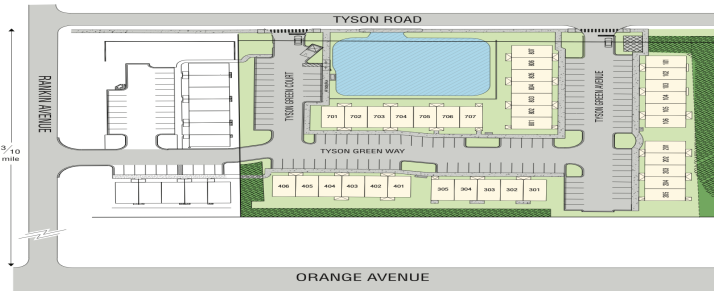
PAYING A SET MONTHLY HOA FEE OF \$115 PER MONTH WILL LIMIT FUTURE EXPENSES AS ALMOST ALL THE REPAIR AND MAINTENANCE EXPENSE WILL COME FROM THIS MONTHLY FEE. THIS CAN HELP THE BUYER LIMIT THE AMOUNT OF POTENTIAL FUTURE REPAIRS INCLUDING MAJOR REPAIRS ON THE ROOF AND HVAC SYSTEMS!

BUILDING AMENITIES INCLUDE BUT ARE NOT LIMITED TOO; FULL KITCHEN APPLIANCE PACKAGE, LAWN SERVICE INCLUDED (HOA), FULLY OPERATING HOA ON-SITE, PETS ALLOWED, SECURITY SYSTEM, BRAND NEW HVAC SYSTEM, NEW ROOF, WASHER/DRYER IN EACH UNIT. THE INTERIOR OF THESE UNITS CONSISTS OF 1 MASTER BATHROOM, AN ISLAND KITCHEN, LIVING AREA, 2 UPSTAIRS BEDROOMS, 3 TOTAL BATHROOMS, DESIGNER FINISHES, AND WOOD-LAMINATE FLOORING THROUGHOUT!

THIS IS A UNIQUE OPPORTUNITY TO OWN A BRAND NEW INVESTMENT PROPERTY WITH LIMITED CAPEX MOVING FORWARD AND STRONG RETURNS. THIS WILL NOT BE AVAILABLE FOR MUCH LONGER. PLEASE CONTACT US



The Site Plan



SECTION 1 • PROPERTY INFORMATION



FINANCIAL ANALYSIS



UPSTAIRS



CAMDEN CORNERS BUILDING #8 FOR SALE!

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RENT ROLL*

Rent Roll	
Date	2/5/2020
Property Name	Camden Cornes Building #8
City, State	2010 Tyson Green Ave, Tallahassee, FL 32301
Total Units	7

BUILDING ADDRESS	UNIT NUMBER	S/F M.L	Unit Type	2020 GROSS POTENTIAL RENT	2021 GROSS POTENTIAL RENT	MARKET RENTAL RATE	STATUS
CAMDEN CORNER BUILDING 8	801	1308	3 BED/ 3 BATH	\$1,250.00	\$1,400.00	\$1,500.00	NEW CONSTRUCTION
CAMDEN CORNER BUILDING 8	802	1308	3 BED/ 3 BATH	\$1,250.00	\$1,400.00	\$1,500.00	NEW CONSTRUCTION
CAMDEN CORNER BUILDING 8	803	1308	3 BED/ 3 BATH	\$1,250.00	\$1,400.00	\$1,500.00	NEW CONSTRUCTION
CAMDEN CORNER BUILDING 8	804	1308	3 BED/ 3 BATH	\$1,250.00	\$1,400.00	\$1,500.00	NEW CONSTRUCTION
CAMDEN CORNER BUILDING 8	805	1308	3 BED/ 3 BATH	\$1,250.00	\$1,400.00	\$1,500.00	NEW CONSTRUCTION
CAMDEN CORNER BUILDING 8	806	1308	3 BED/ 3 BATH	\$1,250.00	\$1,400.00	\$1,500.00	NEW CONSTRUCTION
CAMDEN CORNER BUILDING 8	807	1308	3 BED/ 3 BATH	\$1,250.00	\$1,400.00	\$1,500.00	NEW CONSTRUCTION
Total				\$8,750	\$9,800	\$10,500	

2020 Gross Potential Rent
GROSS POTENTIAL RENT
\$105,000.00

2021 Gross Potential Rent
GROSS POTENTIAL RENT
\$117,600.00

Gross Potential Market Rent
GROSS POTENTIAL RENT
\$126,000.00

SECTION 2 • FINANCIAL ANALYSIS



CAMDEN CORNERS BUILDING #8 FOR SALE!

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INCOME STATEMENT*

PROPERTY INFORMATION		Debt	
Property Name	CAMDEN CORNERS BUILDING #8	Loan Amount	\$759,500
Number of Units	7	Interest Rate	5.5%
Purchase Price	\$1,085,000	Amortization	Interest Only
Going-in Cap Rate	8.0%	Monthly Payment	\$3,481

	2020	2021	2022	2023	2024
INCOME					
RENT	\$105,000	\$117,600	\$126,000	\$132,300	\$138,915
OTHER INCOME (Cancellations, Lost Deposits, Pet Fees)	\$1,200	\$1,500	\$1,550	\$1,550	\$1,590
POTENTIAL GROSS INCOME	\$106,200	\$119,100	\$127,550	\$133,850	\$140,505
EFFECTIVE GROSS INCOME	\$106,200	\$119,100	\$127,550	\$133,850	\$140,505
EXPENSES					
UTILITIES (WATER/SEWER)- Paid by tenants	\$0	\$0	\$0	\$0	\$0
Management (HOA COVERS THIS)	\$0	\$0	\$0	\$0	\$0
HOA DUES	\$9,660	\$9,660	\$9,660	\$9,660	\$9,660
REPAIRS AND MAINTENANCE	\$0	\$0	\$0	\$0	\$0
INSURANCE- Paid By HOA	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX	\$11,900	\$11,900	\$12,138	\$12,381	\$12,628
OPERATING EXPENSES	\$21,560	\$21,560	\$21,798	\$22,041	\$22,288
NET OPERATING INCOME (NOI)	\$84,640	\$97,540	\$105,752	\$111,809	\$118,217
CASH FLOW FROM OPERATIONS	\$84,640	\$97,540	\$105,752	\$111,809	\$118,217
DEBT SERVICE	\$41,772	\$41,772	\$41,772	\$41,772	\$41,772
NCF AFTER DEBT SERVICE	\$42,868	\$55,768	\$63,980	\$70,037	\$76,445
RETURNS AND CAP RATE					
	2020	2021	2022	2023	2024
PURCHASE PRICE	(\$1,085,000)				
CASH FLOW FROM OPERATIONS	\$84,640	\$97,540	\$105,752	\$111,809	\$118,217
TOTAL UNLEVERED CASH FLOW	(\$1,085,000)	\$84,640	\$97,540	\$105,752	\$118,217
FREE AND CLEAR CAP RATE	9.55%	8%	9%	10%	11%
Purchase	(\$1,085,000)				
Loan Funding	\$759,500				
Before Tax Cash Flow	\$42,868	\$55,768	\$63,980	\$70,037	\$76,445
Total Levered Cash Flow	(\$325,500)	\$42,868	\$55,768	\$70,037	\$76,445
Cash-on-Cash Return	18.99%	13%	17%	20%	23%

SECTION 2 • FINANCIAL ANALYSIS



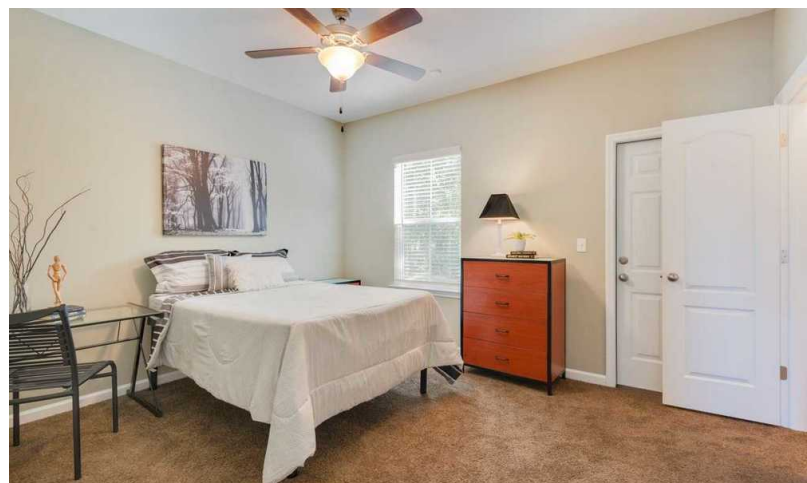
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COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- BRAND NEW DEVELOPMENT IN THE HEART OF TALLAHASSEE, FL!
- AMAZING SELLER FINANCING TERM AVAILABLE!
- APPROXIMATE SELLER FINANCING TERMS:
 - 30% DOWN!
 - 5.5% FIXED IR!
 - INTEREST ONLY PAYMENTS!
 - 3-YEAR BALLOON!
 - 13% CASH-ON-CASH RETURN IN-PLACE!
 - 17%+ CASH-ON-CASH RETURN BY 2021!
- EACH UNIT HAS BEEN CAREFULLY CRAFTED TO INCLUDE THE FINEST FINISHES AND TOP NOTCH AMENITIES!
- HOA ON-SITE, WHICH COVERS ALMOST ALL OPERATING EXPENSES!
- HIGH DEMAND AS ALMOST ALL OF THE OTHER UNITS ALREADY CONSTRUCTED WERE SOLD BEFORE THE CONSTRUCTION WAS FINISHED!



SECTION 2 • FINANCIAL ANALYSIS



CAMDEN CORNERS BUILDING #8 FOR SALE!

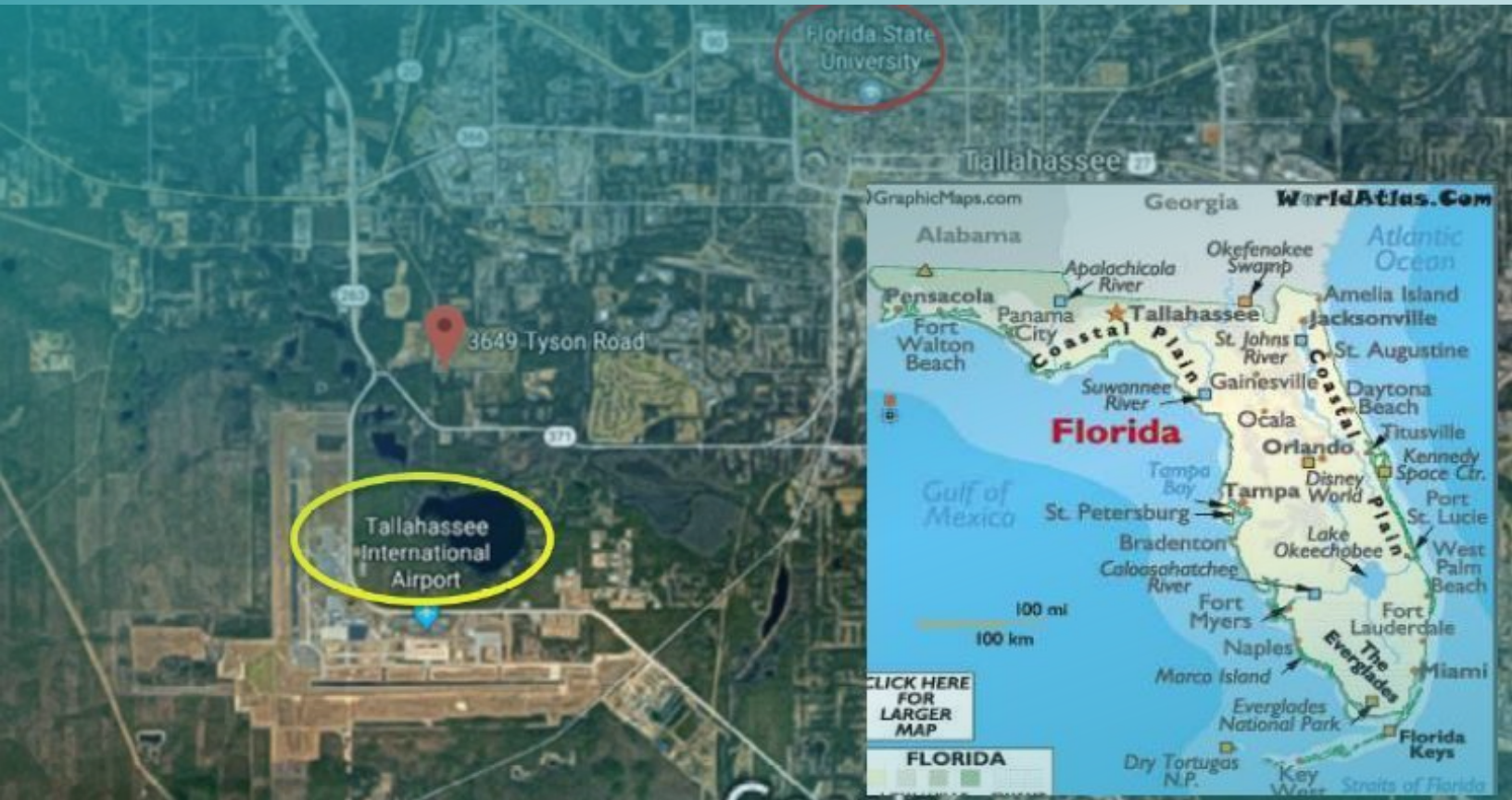
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ADDITIONAL PHOTOS



SECTION 2 • FINANCIAL ANALYSIS

LOCATION INFORMATION

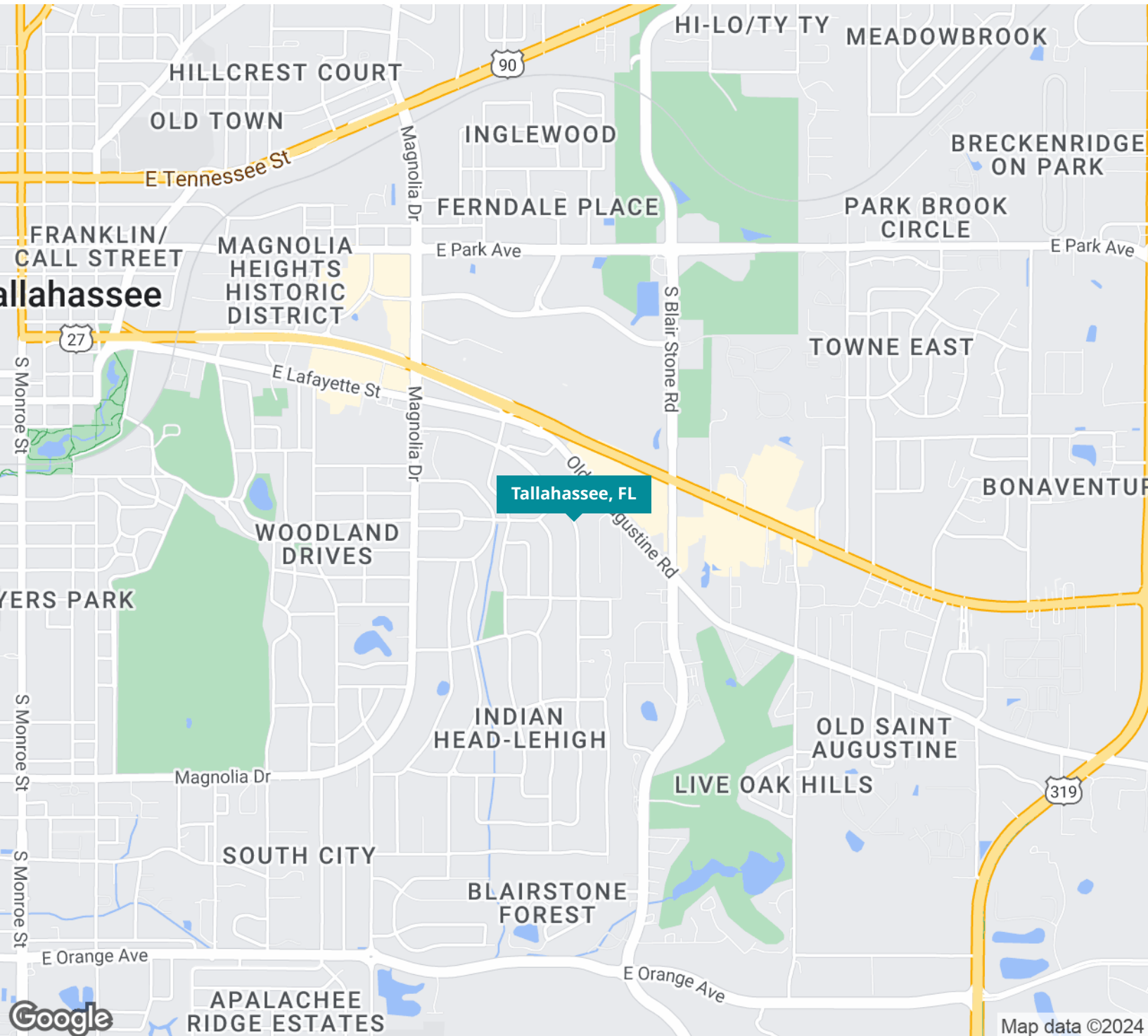




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REGIONAL MAP



SECTION 3 • LOCATION INFORMATION

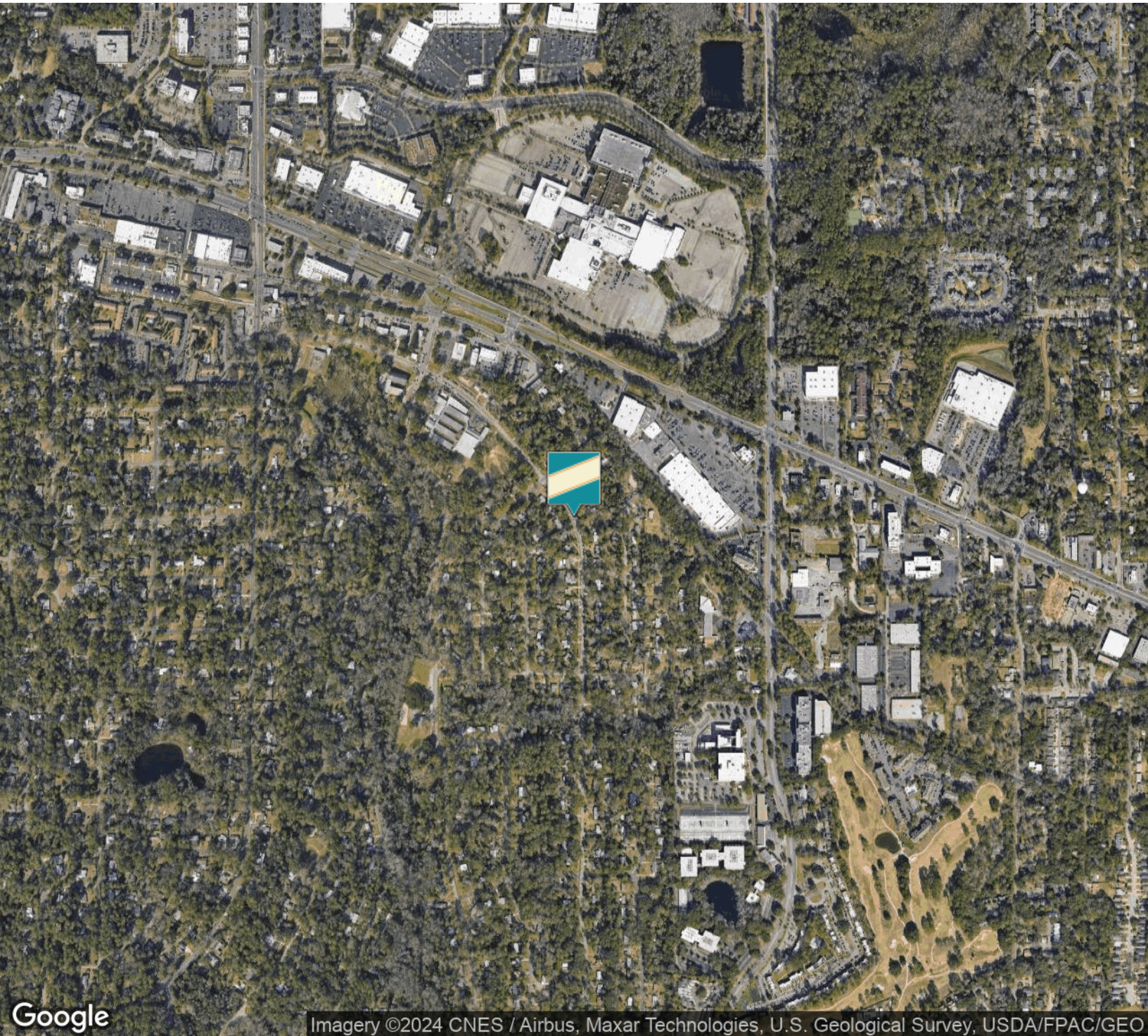
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AERIAL MAPS



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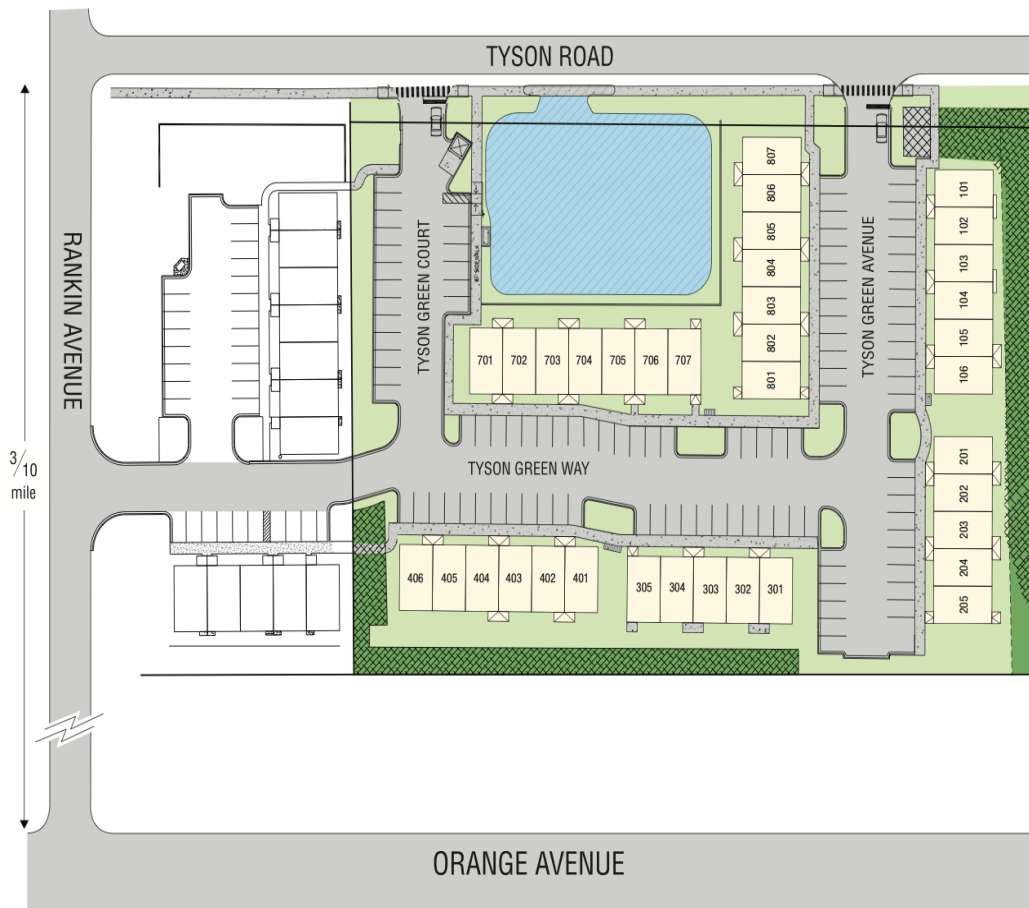
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SITE PLAN



The Site Plan



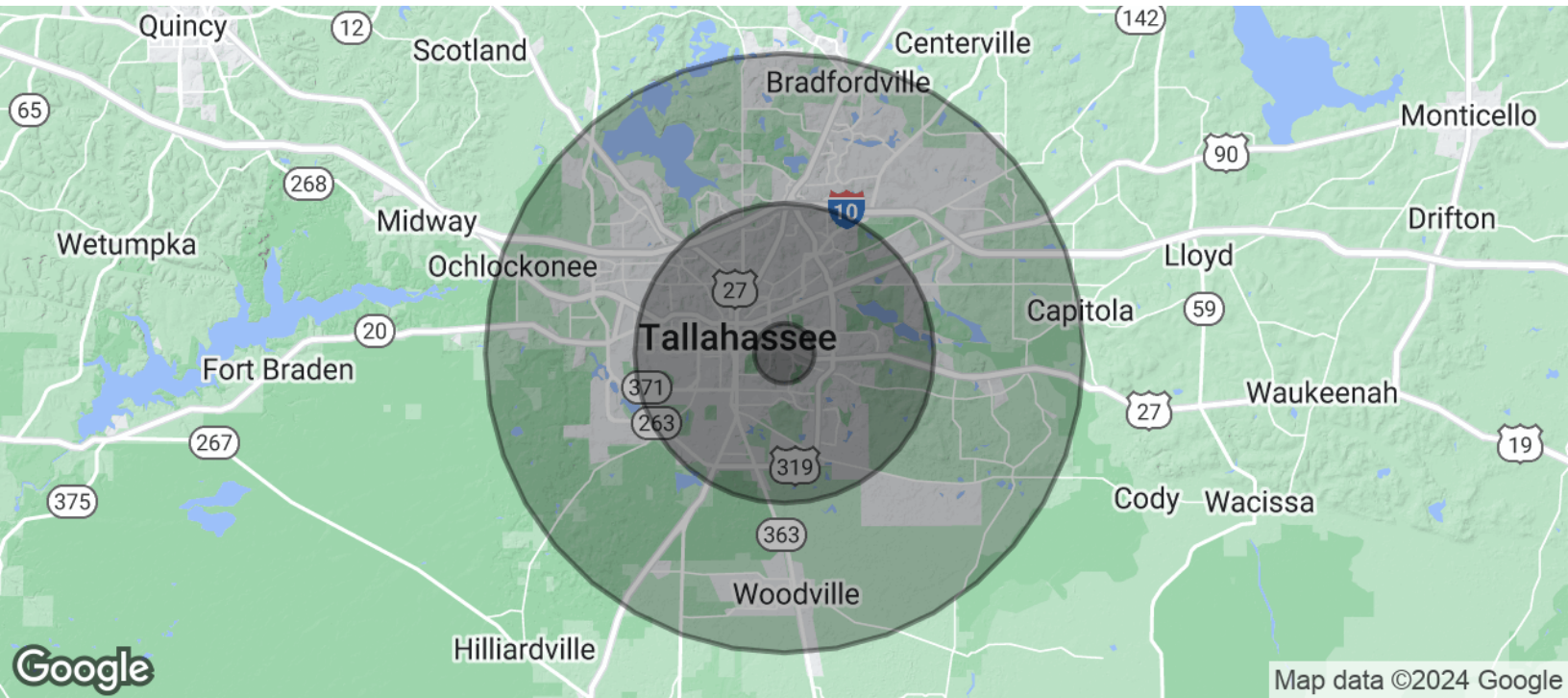
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DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	5 MILES	10 MILES
Total Population	1,811	117,462	224,804
Average age	26.0	25.7	30.0
Average age (Male)	25.2	25.4	29.2
Average age (Female)	26.2	25.9	30.8
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total households	647	44,201	92,654
# of persons per HH	2.8	2.7	2.4
Average HH income	\$46,060	\$33,605	\$49,921
Average house value	\$110,741	\$149,236	\$209,749

* Demographic data derived from 2020 ACS - US Census

SECTION 3 • LOCATION INFORMATION



ADVISOR BIOS





CAMDEN CORNERS BUILDING #8 FOR SALE!

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ADVISOR BIO & CONTACT 1

DAVID ROSENTHAL

V.P. Commercial Sales



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david@grimaldicommercialrealty.com

PROFESSIONAL BACKGROUND

David began his career at Ernst & Young, David serving as a Big Four Accountant, focusing on client services and analyzing Financial Statements. Before joining Grimaldi Commercial Realty, David worked with many local Real Estate Investment Trusts, learning the financial side of the Real Estate market.

Areas of Expertise:

Multifamily
Retail Sales & Leases
Financial Planning
Real Estate Investment Trusts
Dividend Reinvestment Plans & Dividend Payout Ratios
Seller and Investor Financing
Contract negotiations and due diligence
Investment & Financial Analysis
Property Valuation

EDUCATION

David graduated from Tulane University in New Orleans, Louisiana, where he received a Bachelor's in Finance and a Masters in Accounting. A Tampa native since 1991, David attended Tampa Preparatory High School in Downtown Tampa where he played Soccer, Basketball, and ran Cross Country. When he is not working, David enjoys watching sports, working out and playing golf.

MEMBERSHIPS & AFFILIATIONS

David is an outgoing individual whose drive and passion are evident in his persistence to provide outstanding service. His business is built on: Dedication, Communication, Determination, and Trust while embodying the ability to cater and adapt to all of his client's Real Estate needs.



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ADVISOR BIO & CONTACT 2

KARI L. GRIMALDI/ BROKER

President



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PROFESSIONAL BACKGROUND

Kari Grimaldi is the Managing Broker/President of Grimaldi Commercial Realty Corp. and commercial real estate expert. Kari quickly climbed the ranks of who's who in Tampa Bay Area Commercial Real Estate to become a Top Producer. Learning and joining the family business at an early age, Kari understands the importance of networking and building relationships, and has accumulated 20+ years of experience and in-depth knowledge to execute and navigate commercial real estate transactions for Sellers, Buyers, and Landlords/Tenants from inception to closing. Kari has an extensive resume with some of the highlights listed below:

Crexo Platinum Broker Award Winner

Areas of Expertise:

Office and Build-to-Suit Sales & Leasing
Medical Office Sales
Retail Sales
Industrial Sales
Multifamily Investments
Single NNN National Investments
Land & Commercial Development
Foreign Investors & Investment Specialist
Seller Finance and Creative Financing
1031 & Reverse Exchanges
Short Sales & Distressed/Bank-owned assets

As a commercial real estate owner and investor herself, Kari knows first hand how to guide others through the process, and negotiate and close transactions successfully. Kari has a vast portfolio of closed transactions in all sectors of the commercial market, and is a multi-million dollar sales producer.

EDUCATION

A Florida native, Kari earned her Bachelors at University of Florida in Management and Psychology, and a Masters at University of South Florida. A consummate professional, Kari is continually educating herself on the latest economic and market trends with continuing education, seminars and networking.

MEMBERSHIPS & AFFILIATIONS

REIC Member- Real Estate Investment Council
CCIM Candidate- Certified Commercial Investment Member
ICSC Member- International Council of Shopping Centers