



THE EAGLE LAKE APARTMENTS FOR SALE!

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19 W Eagle Ave, Eagle Lake, FL 33839

CONFIDENTIAL OFFERING MEMORANDUM • MAY 08, 2024

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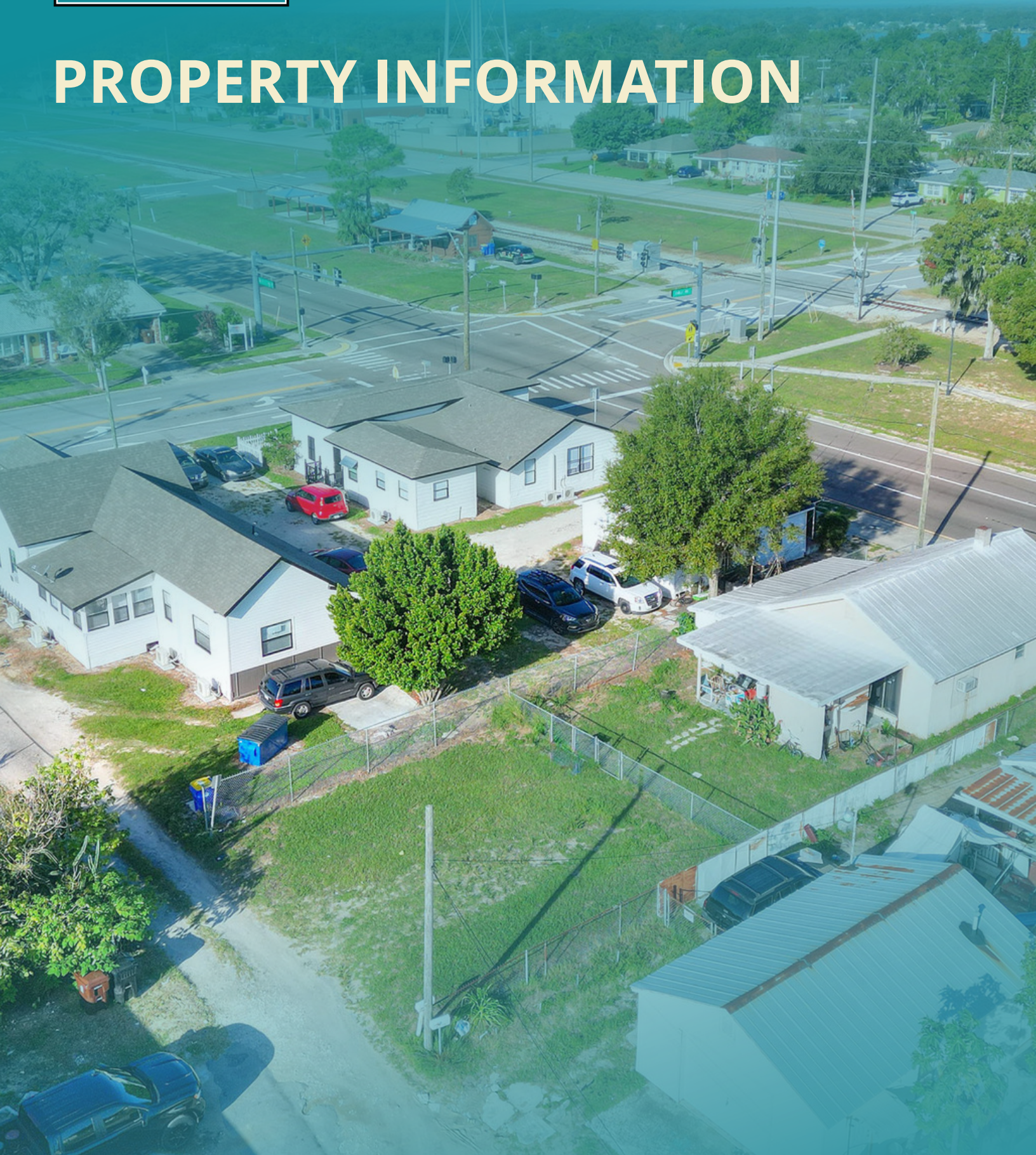
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Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.



PROPERTY INFORMATION





THE EAGLE LAKE APARTMENTS FOR SALE!

19 W Eagle Ave, Eagle Lake, FL 33839

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,490,000
Number Of Units:	11
Apartments	8
Single Family Homes	3
2025 Cap Rate:	8.3%
2026 Cap Rate:	9%
2027 Cap Rate:	10.2%
Year Built:	1957
Building Size:	7,000 SF
Renovated:	2024
Zoning:	MF
Market:	Winter Haven
Submarket:	Eagle Lake
Price / SF:	\$212.86

PROPERTY OVERVIEW

THE EAGLE LAKE APARTMENTS CONSIST OF A BEAUTIFUL 8-UNIT APARTMENT COMPLEX AND 3 SINGLE-FAMILY HOMES, ALL IN FANTASTIC CONDITION. THE PROPERTY HAS RECENTLY BEEN UPDATED AND ALL UNITS ARE IN FANTASTIC CONDITION. THIS AMAZING ASSET SITS IN THE HEART OF DOWNTOWN EAGLE LAKE, FL A CITY IN WINTER HAVEN, FL! THIS AREA HAS SEEN MASSIVE GROWTH IN THE PAST 5 YEARS AND HAS A LARGE MARKET FOR RENTAL UNITS WITHIN THE DOWNTOWN CORRIDOR OF EAGLE LAKE.

THE PROPERTY IS 100% OCCUPIED AND WITH THE LIMITED NUMBER OF UNITS AVAILABLE FOR RENT IN EAGLE LAKE, THE DEMAND IS OFF THE CHARTS! THERE IS ALMOST NOTHING AVAILABLE FOR RENT CURRENTLY IN THE ENTIRE AREA AS MORE AND MORE PEOPLE CONTINUE TO MOVE INTO THIS CITY. THIS WILL BE A HUGE POSITIVE FOR A BUYER AS THEY CAN RAISE THE RENTS QUICKLY WITHOUT SPENDING EXCESS MONEY ON IMPROVEMENTS! WITH THE PROPERTY'S PRIME LOCATION, THESE UNITS WILL STAY RENTED AND THE RENTAL RATES WILL ONLY CLIMB OVER TIME!

THE EXTERIOR OF EACH PROPERTY IS ALSO IN GOOD CONDITION AS EACH ROOF HAS BEEN REPLACED IN THE PAST 6 YEARS. THIS WILL ALLOW A BUYER TO RAISE RENTAL RATES WITHOUT HAVING TO SPEND MUCH ON CAPEX. THE UNITS ARE APPROXIMATELY \$250 PER MONTH BELOW THE MARKET AVERAGE GIVING THE BUYER MASSIVE UPSIDE AND THE ABILITY TO INCREASE THEIR NOI QUICKLY!

GIVEN THE ABILITY TO RAPIDLY INCREASE THE RENTAL RATES AT THE PROPERTY, A BUYER CAN OBTAIN A CAP RATE OF OVER 8.3% AND A CASH-ON-CASH RETURN OF 10.5% BY THE BEGINNING OF 2025! BY 2026 A BUYER CAN OBTAIN A CAP RATE OF 9% AND A CASH-ON-CASH RETURN OF 11.4%+!

SECTION 1 • PROPERTY INFORMATION



THE EAGLE LAKE APARTMENTS FOR SALE!

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PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

THIS RECENTLY RENOVATED 11-UNIT PORTFOLIO CONSISTS OF A BEAUTIFUL 8-UNIT APARTMENT COMPLEX IN THE HEART OF DOWNTOWN EAGLE LAKE. AS WELL AS A SINGLE-FAMILY HOME DIRECTLY NEXT TO THE 8-UNIT APARTMENT COMPLEX AND 2 ADDITIONAL SINGLE-FAMILY HOMES LESS THAN .8 MILES AWAY. WITH THE RECENT IMPROVEMENTS TO EACH UNIT, THE CURRENT IN-PLACE RENTAL RATES ARE SIGNIFICANTLY BELOW THE MARKET AVERAGE. ALMOST ALL OF THE TENANTS HAVE LIVED IN THEIR RESPECTIVE UNITS FOR OVER 2 YEARS, AND BECAUSE THEY TAKE GREAT CARE OF THEIR UNITS, THE OWNER HAS NOT PUSHED RENTS UP ANYWHERE CLOSE TO THE MARKET AVERAGE. THIS PERFECT VALUE-ADD OPPORTUNITY WILL ALLOW A BUYER TO COME IN AND RAISE THE RENTS IMMEDIATELY TO THE MARKET AVERAGE WITHOUT HAVING TO SPEND MONEY ON LARGE CAPEX ITEMS. WITH ALL OF THE ROOFS, AND UNIT INTERIORS ALREADY UPDATED, A BUYER CAN EASILY OBTAIN AN 8% + CAP RATE AND A 10%+ CASH-ON-CASH RETURN IN EARLY 2025, JUST BY RAISING THE RENTAL RATES TO THE MARKET AVERAGE!

IT'S ALMOST IMPOSSIBLE TO FIND MULTIFAMILY UNITS FOR SALE IN EAGLE LAKE, FL DUE TO THE RAPID GROWTH THE AREA HAS SEEN IN RECENT YEARS. THE DEMAND IN DOWNTOWN EAGLE LAKE, FOR RENTAL UNITS OF THIS TYPE IS EXTREMELY HIGH, AS THE CURRENT OCCUPANCY RATE IS OVER 98.27%. IT GETS EVEN BETTER, AS THE CURRENT RENTS ARE \$250 BELOW THE CURRENT MARKET AVERAGE AND THE OWNERS HAVE SPENT A LOT OF MONEY UPGRADING THE UNITS. THIS WILL ALLOW A BUYER TO COME IN AND RAISE THE RENT WITHOUT HAVING TO SPEND MUCH, IF ANY, ON CAPEX!

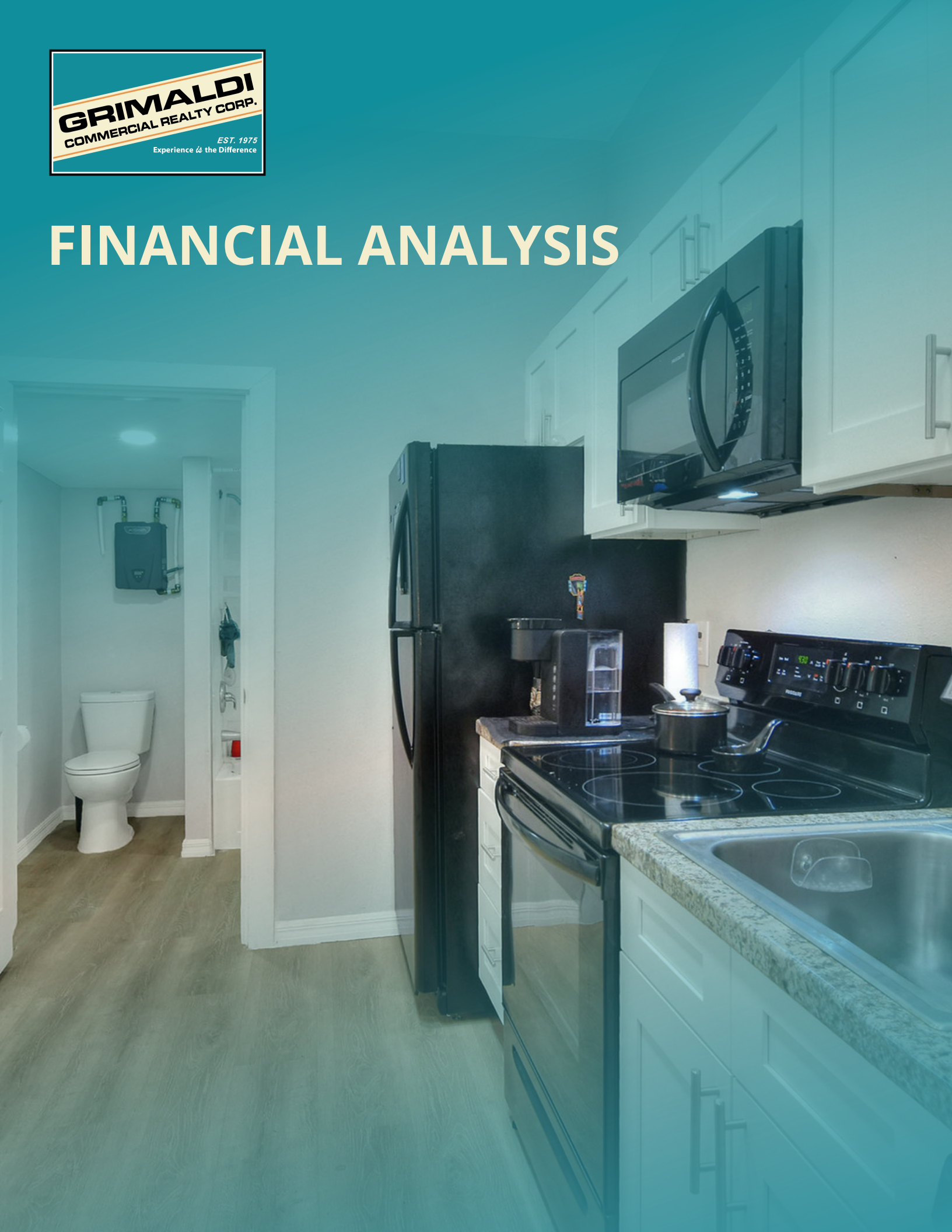
THE OWNERS HAVE RECENTLY UPGRADED THE UNITS AND THEY ARE IN FANTASTIC CONDITION. RECENT UPGRADES AND RENOVATIONS AT THE PROPERTY INCLUDE BUT ARE NOT LIMITED TO; NEW ROOFS ON ALL BUILDINGS IN THE PAST 6 YEARS, NEW MINI SPLITS/HVAC UNITS, INTERIOR AND EXTERIOR PAINT, ALL NEW ELECTRICAL WIRING, NEW PLUMBING, NEW KITCHENS, UPGRADED KITCHEN APPLIANCES, NEW CABINETS, NEW COUNTERTOPS, NEW FANS, NEW LAMINATE FLOORING, UPGRADED DOORS AND WINDOWNS, NEW BATHROOMS WITH ALL NEW APPLIANCES, WASHER AND DRYER HOOKUPS, THE ADDITION ON NEW WATER HEARTERS, AND MUCH MORE!

THIS IS AN AMAZING VALU-ADD OPPORTUNITY TO PURCHASE PRIME REAL ESTATE IN THE RAPIDLY GROWING DOWNTOWN EAGLE LAKE AREA. THESE FANTASTIC UNITS ARE EXTREMELY CLEAN AND EASY TO MANAGE WHETHER THE BUYER IS LOCAL OR OUT OF STATE. THE MANY UPGRADES AND IMPROVEMENTS WILL ONLY HELP THE BUILDING APPRECIATE OVER TIME, AND AS THE DEMAND CONTINUES TO RISE IN EAGLE LAKE, THE RENTAL RATES WILL ONLY FOLLOW!

SECTION 1 • PROPERTY INFORMATION



FINANCIAL ANALYSIS





THE EAGLE LAKE APARTMENTS FOR SALE!

19 W Eagle Ave, Eagle Lake, FL 33839

RENT ROLL*

Rent Roll

Date: 3/4/2024
Property Name: EAGLE LAKE PORTFOLIO FOR SALE (11-UNITS)
City, State: 19 W EAGLE LAKE, EAGLE LAKE FL
Total Units: 11

BUILDING ADDRESS	UNIT NUMBER	S/F M.O.L	Unit Type	(In Place)				STATUS	LEASE END DATE
				(T-12) 2023 MONTHLY RENT	2024 MONTHLY RENT	2025 MONTHLY RENT	MARKET RENTAL RATE (2026)		
19 EAGLE AVE (Apt #1)	1	576	1-Bedroom/ 1-Bathroom	\$1,000	\$1,025	\$1,100.00	\$1,300.00	OCCUPIED	4/24
19 EAGLE AVE (Apt #2)	2	576	1-Bedroom/ 1-Bathroom	\$1,000	\$1,025	\$1,100.00	\$1,300.00	OCCUPIED	2/25
19 EAGLE AVE (Apt #3)	3	576	1-Bedroom/ 1-Bathroom	\$1,000	\$1,025	\$1,100.00	\$1,250.00	OCCUPIED	2/25
19 EAGLE AVE (Apt #4)	4	576	1-Bedroom/ 1-Bathroom	\$1,000	\$1,025	\$1,175.00	\$1,250.00	OCCUPIED	3/25
19 EAGLE AVE (Apt #5)	5	576	1-Bedroom/ 1-Bathroom	\$900	\$975	\$1,100.00	\$1,250.00	OCCUPIED	Month To Month
19 EAGLE AVE (Apt #6)	6	576	1-Bedroom/ 1-Bathroom	\$950	\$1,000	\$1,100.00	\$1,250.00	OCCUPIED	8/24
19 EAGLE AVE (Apt #7)	7	576	2-Bedroom/ 1-Bathroom	\$1,025	\$1,225	\$1,250.00	\$1,300.00	OCCUPIED	10/24
19 EAGLE AVE (Apt #8)	8	576	2-Bedroom/ 1-Bathroom	\$750	\$800	\$1,100.00	\$1,200.00	OCCUPIED	Month To Month
52 4th St Eagle Lake (SFH)	9	596	2-Bedroom/ 1-Bathroom	\$800	\$850	\$1,000.00	\$1,200.00	OCCUPIED	Month To Month
650 8th St Eagle Lake (SFH)	10	1004	2-Bedroom/ 1-Bathroom	\$1,025	\$1,100	\$1,200.00	\$1,250.00	OCCUPIED	5/24
652 JACKSON ST. N Eagle Lake (SFH)	11	648	2-Bedroom/ 1-Bathroom	\$800	\$825	\$1,100.00	\$1,200.00	OCCUPIED	Month To Month
Total				\$10,250	\$10,875	\$12,325	\$13,750		

(T-12) 2023 GROSS RENT	2024 GROSS RENT	2025 GROSS MARKET RENT	MARKET RENTAL RATE (2026)
\$123,000.00	\$130,500.00	\$147,900.00	\$165,000.00

SECTION 2 • FINANCIAL ANALYSIS



THE EAGLE LAKE APARTMENTS FOR SALE!

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INCOME STATEMENT*

PROPERTY INFORMATION

Property Name	THE EAGLE LAKE APARTMENTS FOR SALE!
Number of Units	11
Purchase Price	\$1,490,000
2024 Cap Rate:	7.3%
2025 Cap Rate:	8.3%

	T-12 (2023)	2024	2025	2026	2027
INCOME					
RENT	\$123,000	\$130,500	\$147,900	\$165,000	\$178,200
OTHER INCOME (Pet Depoits, Lost Deposits)	\$3,395	\$3,500	\$3,675	\$4,495	\$4,855
POTENTIAL GROSS INCOME	\$126,395	\$134,000	\$151,575	\$169,495	\$183,055
EFFECTIVE GROSS INCOME	\$126,395	\$134,000	\$151,575	\$169,495	\$183,055
EXPENSES					
UTILITIES (WATER/SEWER/TRASH/ LAWN) Tenants pay electric	\$3,205	\$3,240	\$3,305	\$3,371	\$3,438
Mangement	\$6,150	\$6,525	\$7,395	\$8,250	\$8,910
REPAIRS AND MAINTENANCE	\$1,575	\$1,600	\$1,632	\$1,665	\$1,698
INSURANCE	\$7,096	\$4,400	\$4,488	\$4,578	\$4,669
PROPERTY TAX	\$8,850	\$10,073	\$10,520	\$17,593	\$17,945
OPERATING EXPENSES	\$26,876	\$25,838	\$27,340	\$35,456	\$36,660
NET OPERATING INCOME (NOI)	\$99,519	\$108,162	\$124,235	\$134,039	\$146,394
CASH FLOW FROM OPERATIONS	\$99,519	\$108,162	\$124,235	\$134,039	\$146,394
NCF AFTER DEBT SERVICE	\$99,519	\$108,162	\$124,235	\$134,039	\$146,394
RETURNS AND CAP RATE					
	T-12 (2023)	2024	2025	2026	2027
PURCHASE PRICE	(\$1,490,000)				
CASH FLOW FROM OPERATIONS	\$99,519	\$108,162	\$124,235	\$134,039	\$146,394
TOTAL UNLEVERED CASH FLOW	(\$1,490,000)	\$99,519	\$108,162	\$124,235	\$134,039
FREE AND CLEAR CAP RATE	8.60%	7.3%	8.3%	9%	10%
Purchase	(\$1,490,000)				
Loan Funding	\$0				
Before Tax Cash Flow	\$99,519	\$108,162	\$124,235	\$134,039	\$146,394
Total Levered Cash Flow	(\$1,490,000)	\$99,519	\$108,162	\$124,235	\$134,039
Cash-on-Cash Return	10.59%	7.3%	10.5%	11.4%	13.3%

* Owenr only pays water bill for the 8 apartment units.

SECTION 2 • FINANCIAL ANALYSIS



THE EAGLE LAKE APARTMENTS FOR SALE!

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COMPLETE HIGHLIGHTS

SALE HIGHLIGHTS

- 11-UNIT MULTIFAMILY PORTFOLIO
CONSISTING OF AN 8-UNIT APARTMENT
BUILDING AND 3 SINGLE-FAMILY HOMES.
- LOCATED IN THE HEART OF EAGLE LAKE, FL!
- SEVERLY UNDER-MARKET RENTAL RATES IN
PLACE GIVE THE BUYER A MASSIVE UPSIDE!
- THE UNITS ARE CURRENTLY \$250 PER MONTH
BELOW THE CURRENT MARKET AVERAGE.
- 100% OCCUPIED, AND ALL UNITS HAVE
UNDERGONE SIGNIFICANT RENOVATIONS!
- 8.3% CAP RATE IN 2025!
- 10.5% CASH-ON-CASH RETURN IN 2025!
- 9% CAP RATE 2026!
- 11.4% CASH-ON-CASH RETURN IN 2026!
- 10% CAP RATE 2027!
- LONG-TERM TENANTS IN PLACE AT THE
PROPERTY!
- THE ROOFS WERE REPLACED IN THE PAST 6
YEARS!



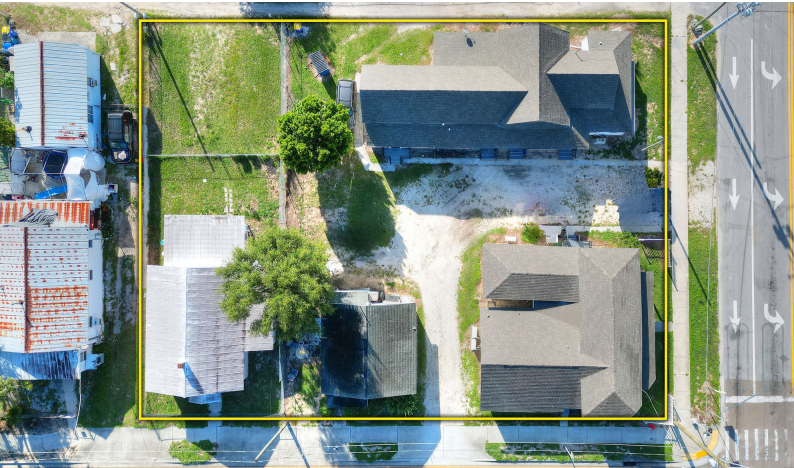
SECTION 2 • FINANCIAL ANALYSIS



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EXTERIOR PHOTOS



SECTION 2 • FINANCIAL ANALYSIS



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INTERIOR PHOTOS



SECTION 2 • FINANCIAL ANALYSIS



LOCATION INFORMATION

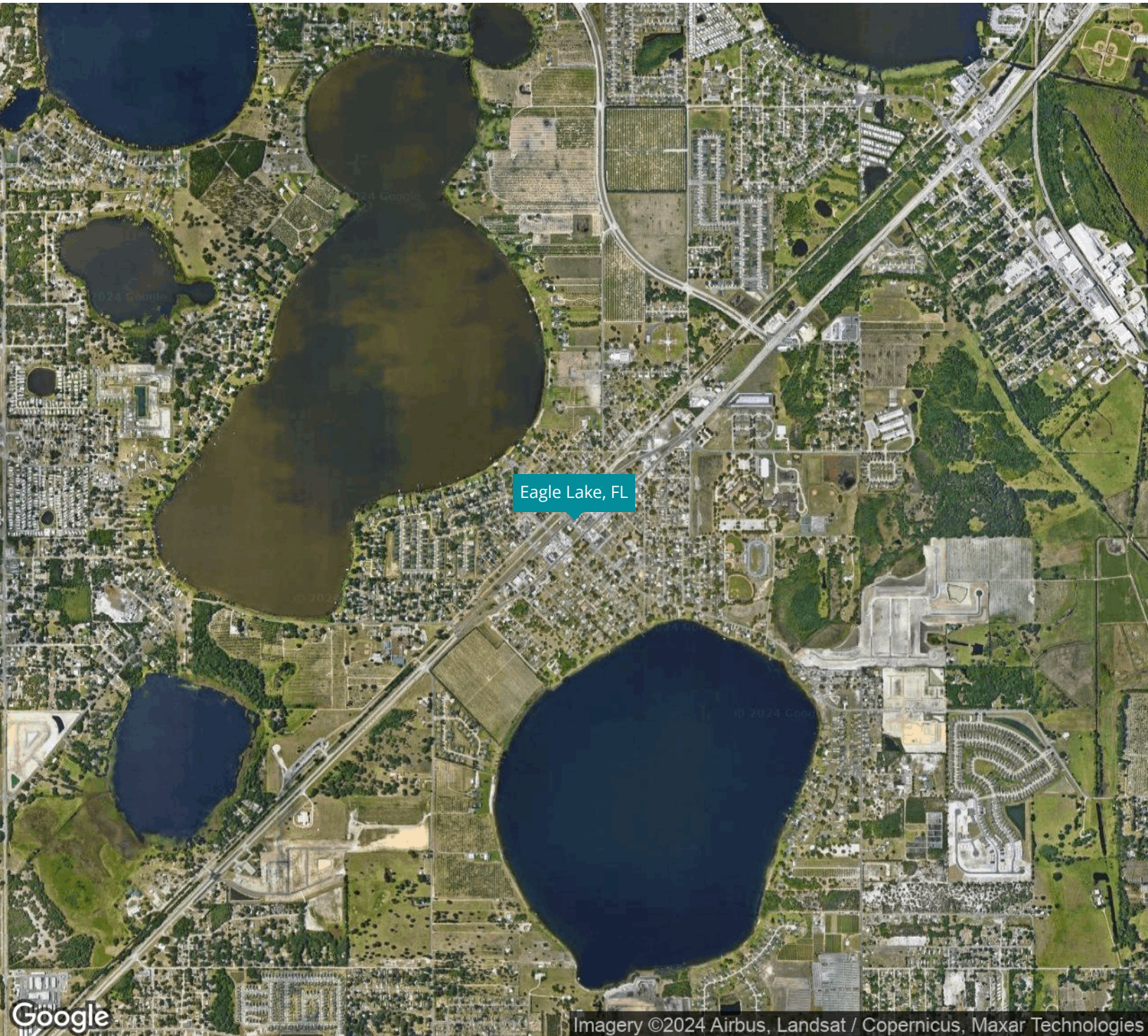




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REGIONAL MAP



SECTION 3 • LOCATION INFORMATION

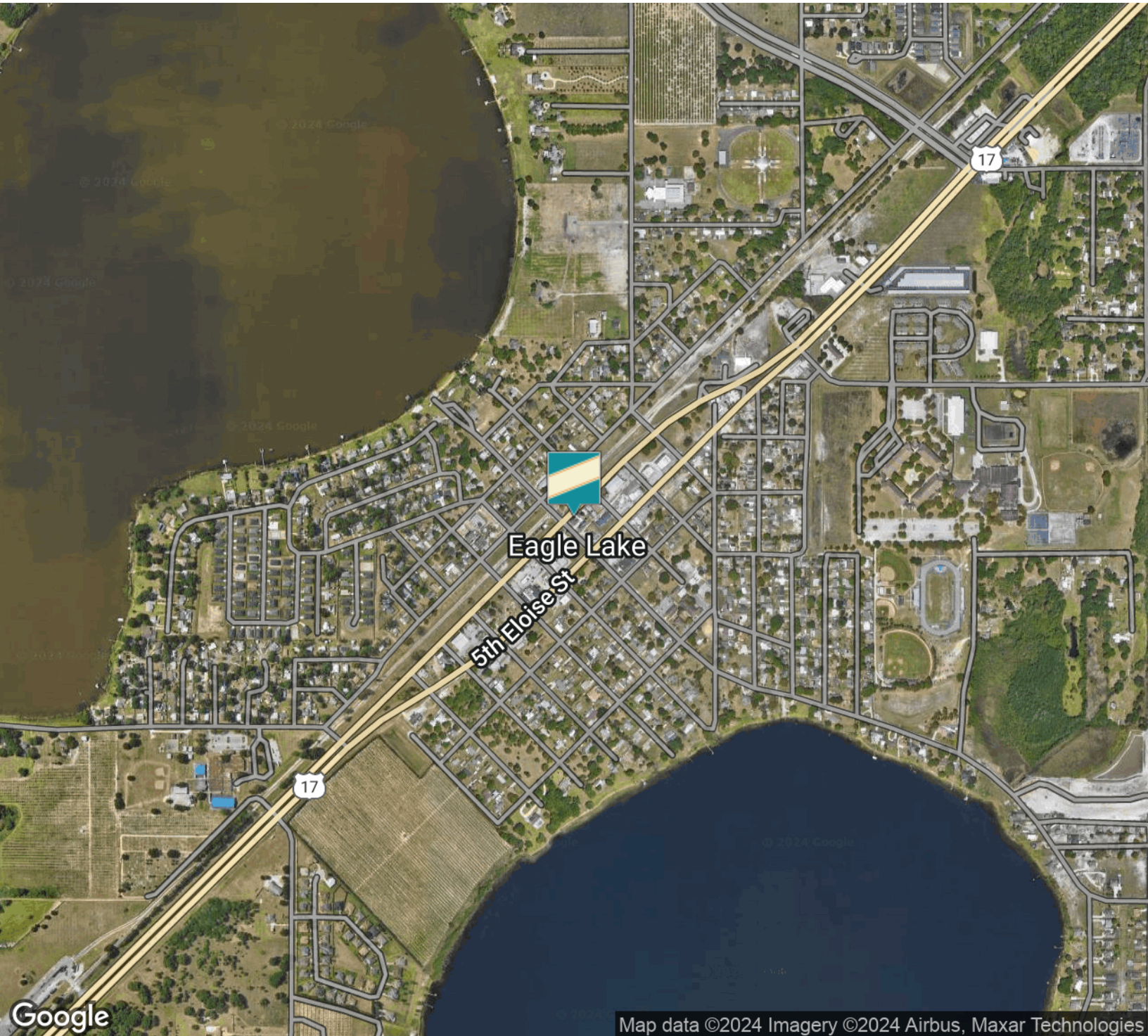
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AERIAL MAP

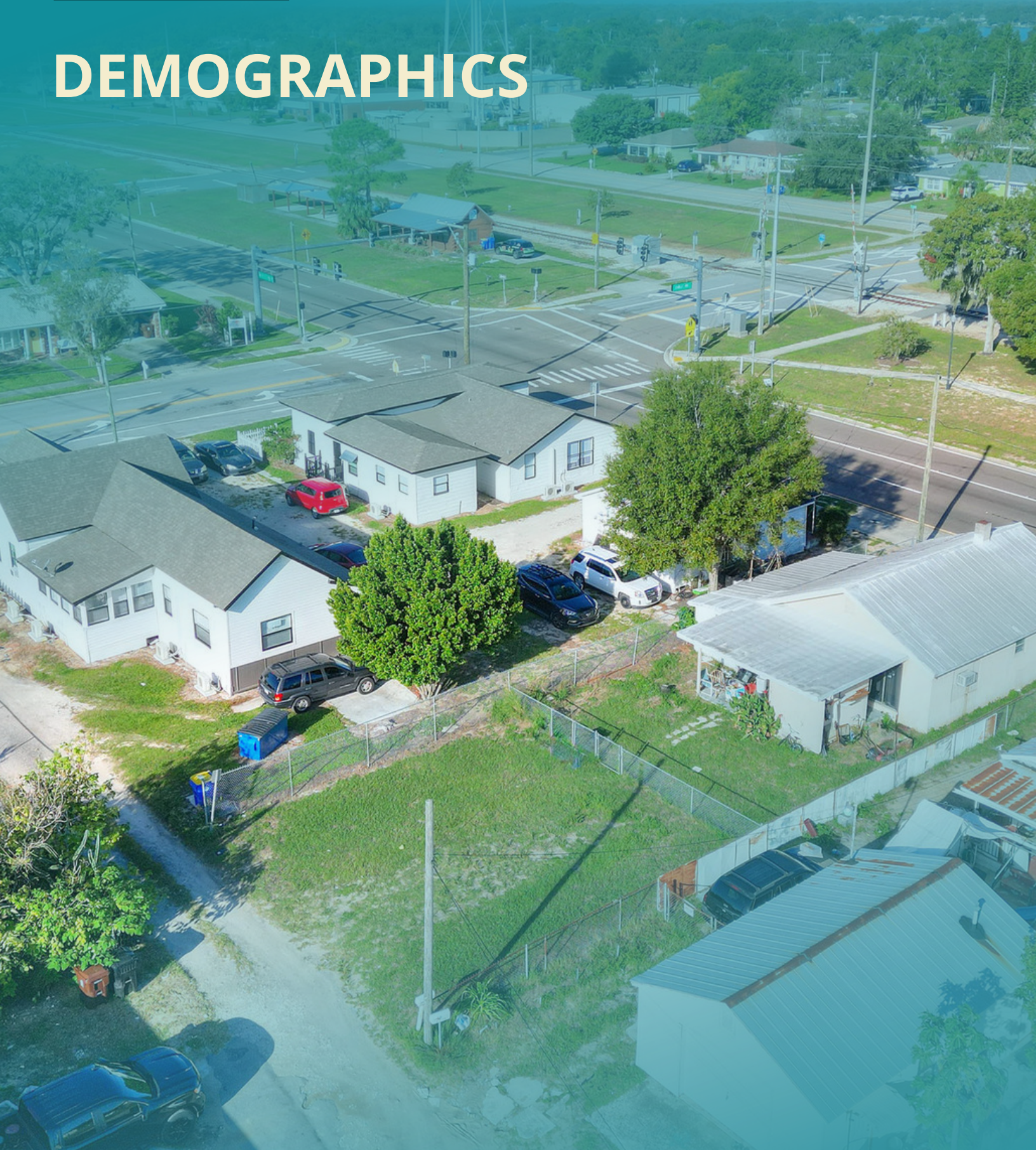


SECTION 3 • LOCATION INFORMATION

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DEMOGRAPHICS

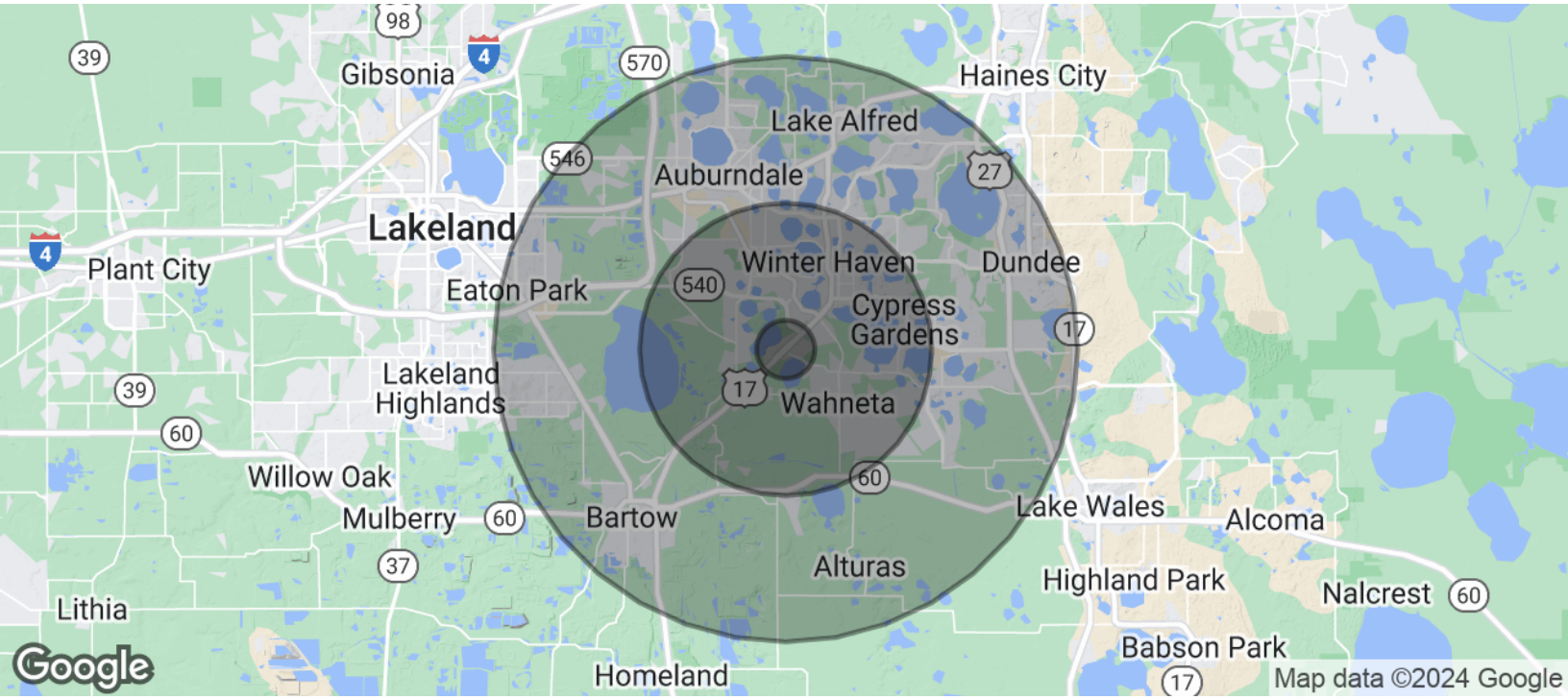




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DEMOGRAPHICS MAP & REPORT

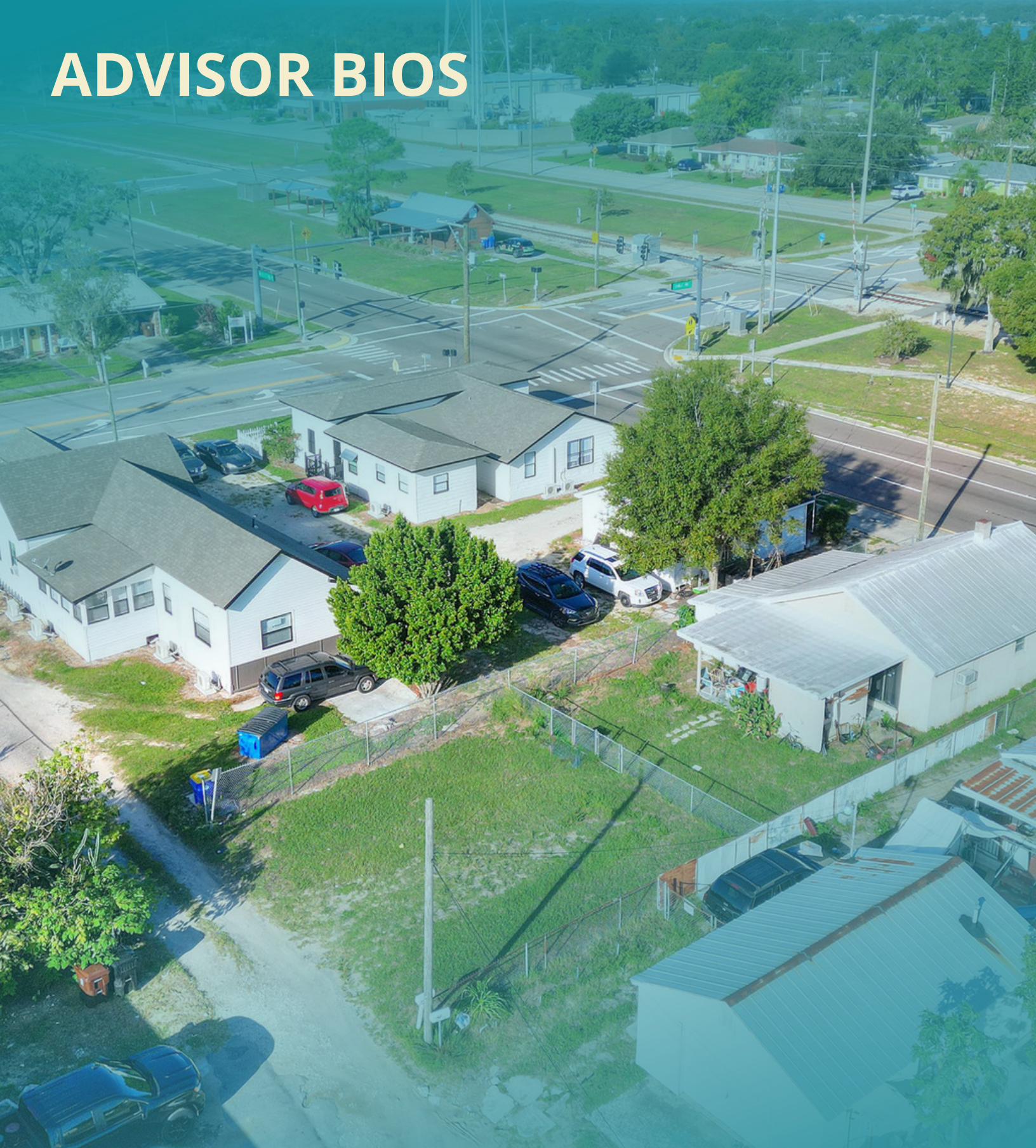


POPULATION	1 MILE	5 MILES	10 MILES
Total Population	2,704	74,665	224,410
Average Age	38.5	40.8	41.9
Average Age (Male)	34.9	38.3	40.9
Average Age (Female)	40.2	42.5	42.8
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	1,028	29,369	94,504
# of Persons per HH	2.6	2.5	2.4
Average HH Income	\$57,374	\$56,697	\$55,489
Average House Value	\$136,288	\$149,781	\$150,678

2020 American Community Survey (ACS)



ADVISOR BIOS





THE EAGLE LAKE APARTMENTS FOR SALE!

19 W Eagle Ave, Eagle Lake, FL 33839

ADVISOR BIO & CONTACT 1

DAVID ROSENTHAL

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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.