Seaside Villages Lantana

45 Multi-Family Rental Units, Fully Occupied, Exceptional Rental Upside
Lantana and Lake Worth, FL

700 South Broadway - 12 Units

126 Cleveland St - 8 Units

925 South K Street - 16 Units

171 South Broadway - 4 Units

1120 12th Ave South - 5 Units

Martin J. Goldstein
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The Goldstein Group
Seaside Villages Lantana
Overview

Size / Occupancy
Seaside Villages Lantana comprises 45 well-maintained, extremely marketable units across 5 closely-grouped, fully occupied multifamilies. A diverse and turnkey investment portfolio, these rentals are perfectly positioned to provide reliable cash flow, ease of management, and significant upside for years to come.

Ideal Location / Robust Construction
All 5 buildings feature robust, time-tested concrete block and stucco construction, as well as extensive renovations and a distinct lack of deferred maintenance, especially for this sector. Roofs throughout are accounted for in excellent condition and regularly inspected, or in the case of 925 S K St and 1120 12th Ave S, replaced a mere 3 years ago. Crucially, the entire portfolio is also spanned by less than 3 miles of driving, occupying primarily the Lantana sub-market of Lake Worth and neighborhoods in the Greater Lake Worth area. Both of these locales are historically and currently very desirable for renters and investors alike.

Turnkey / Huge Upside
Each building enjoys a uniquely appealing and convenient location, mostly surrounded by single family residential homes, and close to everything the area has to offer. Shopping, major employment centers, and everyday commerce are easily walkable or bike-able from all locations. Rents are currently strong for the local market, however each building has significant room to raise rents in the near and long-term, as current owner places a focus on stability of the tenant base and reliable investment cash flow.

Market Insights / Population Growth
Seaside Villages fits into an essential sector in the South Florida Multifamily landscape, making it a fundamentally stable investment. The Greater Palm Beach County market has always been popular with investors for its strong working class tenant base, relative scarcity of affordable, high quality rentals, and the inherent attractiveness of Florida’s excellent year-round climate and affordable coastal lifestyle.

The wider market has responded to this continuous increase in rental demand over the last decade with a large number of new Class A and Luxury rental developments. In almost all cases, construction and land costs dictate high starting rents to recoup costs. Despite this, essentially all of these new units have been absorbed.

Scarce Supply / High Demand
While new Class A and high-end units do much to serve the growing rental demand for the Luxury sector, the majority of population growth is in the working and middle-class income brackets. Despite this, the more affordable Class B/C apartment supply has remained more or less steady. Thus, the value prospect for affordable multi-family a simple matter of supply and demand in an ever-growing state and locale. Seaside Villages represents the best of this sector – ideal for any multi-family oriented investor looking to establish or expand their presence in the South Florida Market.

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Seaside Villages Lantana
Highlights and Location Map

**Highlights / Numbers**
- **Price:** $6,575,000.00
- **Current Cap Rate:** 5.77%
- **Mkt Rents Cap Rate:** 6.85% - approaching 7%!!
- Properties are closely grouped – contained within a 3 mile area
- **Convenient and diverse investment structure**
- **All CBS construction**
- **HUGE Upside!!**
- **100% Occupied!!**

**Unit Mix Breakdown**
- **700 South Broadway** – 12 Units
  - 9 x 1BR 1BA
  - 2 x 2BR 1BA
  - 1 XL 1BR 1BA
- **1120 12th Ave S** – 5 Units
  - 4 x 1BR 1BA
  - 1 x 2BR 1BA
- **171 South Broadway** – 4 Units
  - 2 x 2BR 1BA
  - 1 x 1BR 1BA
  - 1 x Efficiency
- **925 S K St** – 16 Units
  - 14 x 1BR 1BA
  - 1 x XL 1BR 1BA
  - 1 x 2BR 1BA
- **126 Cleveland St** – 8 Units
  - 4 x 1BR 1BA
  - 3 x 2BR 1BA
  - 1 x XL 1BR 1BA

**Total 45 Units**
- 35 x 1BR 1BA
- 9 x 2BR 1BA
- 1 x Efficiency

**Schedule of Renovations Follows**

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Seaside Villages has benefitted greatly from a pro-active campaign of capital expenditures designed to support future growth, ensure stability, and display pride of ownership to the tenant base. Investors are purchasing a fully stabilized, practically road mapped set of assets with excellent near and long-term upside if the current trajectory is simply maintained.

Once all units have been brought to the same standard, they can relatively easily be further improved with more fundamental updates such as impact windows, installation of miniature-split-HVAC systems, and other more upscale appointments. While a more substantial re-investment, proof of this concept is available throughout the area.

Regardless of management approach, demand for Class C/B rentals in South Florida remains strong through nearly all economic environments.

**Schedule of Renovations / Roof Age / Finish Notes**

<table>
<thead>
<tr>
<th>Property</th>
<th># of Units Renovated by current Ownership</th>
<th>Out of total Units in Building</th>
<th>Percentage Renovated</th>
<th>Age of Roof (years)</th>
<th>Notes on Roof Condition</th>
</tr>
</thead>
<tbody>
<tr>
<td>171 South Broadway</td>
<td>1</td>
<td>4</td>
<td>25.00%</td>
<td>5+ Years</td>
<td>Excellent condition. Minor repairs performed by owner for longevity</td>
</tr>
<tr>
<td>700 South Broadway</td>
<td>6</td>
<td>12</td>
<td>50.00%</td>
<td>5+ Years</td>
<td>Excellent condition. Inspected regularly. Trees consistently trimmed/removed to ensure no contact.</td>
</tr>
<tr>
<td>925 S K Street</td>
<td>16</td>
<td>16</td>
<td>100.00%</td>
<td>3 Years</td>
<td>Timberline Roof installed by owner, fully permitted.</td>
</tr>
<tr>
<td>1120 12 Ave S</td>
<td>5</td>
<td>5</td>
<td>100.00%</td>
<td>3 Years</td>
<td>Installed by prior ownership, inspected regularly</td>
</tr>
<tr>
<td>126 Cleveland</td>
<td>5</td>
<td>8</td>
<td>62.50%</td>
<td>Approx 5 Years</td>
<td>Excellent condition - inspected regularly</td>
</tr>
<tr>
<td><strong>Totals/Averages</strong></td>
<td><strong>33</strong></td>
<td><strong>45</strong></td>
<td><strong>73.33%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**General Improvement / Maintenance / Condition Notes**

<table>
<thead>
<tr>
<th>Property</th>
<th>General Improvement / Maintenance / Condition Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>171 South Broadway</td>
<td>Transferable termite bond, washer and dryer are owned, building has full set of hurricane shutters, new electrical panels installed by Master Electrician (owner)</td>
</tr>
<tr>
<td>700 South Broadway</td>
<td>6 Renovated units received updated kitchens, bathrooms (including new toilets) and fully tiled floors</td>
</tr>
<tr>
<td>925 S K Street</td>
<td>All apartments renovated with granite countertops, hardwood cabinets, microwave, double sink, and knockdown textured walls/ceilings, CCTV cameras throughout</td>
</tr>
<tr>
<td>1120 12 Ave S</td>
<td>All apartments renovated with granite countertops, hardwood cabinets, microwave, double sink, and knockdown textured walls/ceilings, CCTV cameras throughout, transferable termite bond</td>
</tr>
<tr>
<td>126 Cleveland</td>
<td>Full exterior cleaning and paint 8 months prior to time of writing, 5 apartments are renovated, balance of apartments are fully tiled</td>
</tr>
</tbody>
</table>
Seaside Villages Lantana
Area Highlights – Lantana and Lake Worth Beach, FL

Known for its affordable coastal living, thriving local culture, popular downtown area, and world-famous beaches, the Greater Lake Worth Area offers residents and visitors unparalleled value for their housing or vacation dollar. You are blocks from the beach wherever you go yet the feel of area is famously down-to-earth, and housing is relatively affordable.

Downtown Lake Worth is considered a cultural hot-spot in Palm Beach County. Lake Avenue (which runs through downtown), is rich in commerce. Lantana enjoys a small beach town feel, while being totally surrounded by the best of the South Florida area. Some of the businesses enjoying a long-standing presence in the area include:

National Brands:
• Publix Supermarkets (3 throughout both locales)
• AutoZone
• McDonalds
• Starbucks Cafes
• Burger King
• WalMart Superstores & Neighborhood Markets
• Subway Restaurants
• Walgreens and CVS (multiple nearby locations)

Popular Local Establishments Include
• The Old Key Lime House – Extremely popular local waterfront restaurant and bar
• Nature’s Way Café,
• Lilo’s Restaurant
• CWS Restaurant
• Several high-end art galleries
• Relentless Bicycles
• Multiple Real Estate Offices who focus on vacation and annual rentals

Separated by only a few miles, the neighborhoods containing these properties provide residents a rich selection of work and play venues, with two main indicators of a healthy local economy – substantial presence from both locally based and national brands, making it an ideal market in which to own affordable rentals.

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Broad Location Map

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Seaside Villages Lantana
Finance

Seascape Villages Lantana Financial Data

Revenues

<table>
<thead>
<tr>
<th>Unit Ct</th>
<th>SFT</th>
<th>Current Rents</th>
<th>Market Rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>171 South Broadway</td>
<td>4</td>
<td>2702</td>
<td>4,095.00</td>
</tr>
<tr>
<td>700 South Broadway</td>
<td>12</td>
<td>6876</td>
<td>11,630.00</td>
</tr>
<tr>
<td>925 S K Street</td>
<td>16</td>
<td>8560</td>
<td>15,735.00</td>
</tr>
<tr>
<td>1120 12 Ave S</td>
<td>5</td>
<td>2980</td>
<td>5,190.00</td>
</tr>
<tr>
<td>126 Cleveland</td>
<td>8</td>
<td>5572</td>
<td>8,310.00</td>
</tr>
</tbody>
</table>

Totals/Averages

<table>
<thead>
<tr>
<th>Unit Ct</th>
<th>SFT</th>
<th>Current Rents</th>
<th>Market Rents</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>26690</td>
<td>44,960.00</td>
<td>54,500.00</td>
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Annualized Rental Income

539,520.00

Annual Portfolio Laundry Income

14,400.00

Annual Total

553,920.00

Expenses

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>72,594.00</td>
</tr>
<tr>
<td>Utilities</td>
<td>28,193.00</td>
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<tr>
<td>Insurance</td>
<td>30,375.00</td>
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<tr>
<td>Lawn and Pest</td>
<td>3,740.00</td>
</tr>
<tr>
<td>Management (5%)</td>
<td>27,696.00</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>12,000.00</td>
</tr>
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Total Exp

174,598.00

NOI

379,322.00

Price

6,575,000.00

Cap Rate

5.77%

Offered at:

$6,575,000.00

Cash on Cash Return

25% Down Payment

1,643,750.00

Total Leverage

4,931,250.00

Interest Rate

3.80%

Interest Expense

187,387.50

NOI After Interest Exp

191,934.50

Cash on Cash Return

11.68%

Property Tax Breakdown - 2019 Actual

<table>
<thead>
<tr>
<th>Property</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>171 South Broadway</td>
<td>6,984.00</td>
</tr>
<tr>
<td>700 South Broadway</td>
<td>19,620.00</td>
</tr>
<tr>
<td>925 S K Street</td>
<td>30,009.00</td>
</tr>
<tr>
<td>1120 12 Ave S</td>
<td>4,312.00</td>
</tr>
<tr>
<td>126 Cleveland</td>
<td>11,669.00</td>
</tr>
<tr>
<td>Total</td>
<td>72,594.00</td>
</tr>
</tbody>
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Aerial View – 700 South Broadway

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Aerial View – 126 Cleveland St

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Seaside Villages Lantana
Aerial Views – 925 South K Street

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Photographs

925 S K Street – 16 Units

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700 South Broadway - 12 Units

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1120 12th Avenue S - 5 Units

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171 South Broadway - 4 Units

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Contact Listing Agents

For more information or to schedule a property tour please do not hesitate to contact us at the numbers and/or email addresses below:

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