

**THE  
GOLDSTEIN  
GROUP**

# Lancaster Apartments

1210 Palm Beach Lakes Blvd, West Palm Beach FL



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# Lancaster Apartments

## Overview

Consisting of **78 ALL 2 Bedroom Units** in the heart of one of the fastest growing parts of West Palm Beach, Lancaster Apartments is an excellent, well-positioned asset. It represents a rare and desirable large scale investment opportunity in one of the country's highest demand rental markets. Currently in the latter half of an extensive renovation program, these units have huge, observable built in value.

Ideally located to take full advantage of steady growth in the West Palm Beach commercial and housing markets, these units bring a huge amount of upside to the table. Currently fully occupied and stabilized at competitive rental rates, market growth alone has and will continue to elevate the surrounding area. Moving this property further upmarket is easily accomplished with reasonable cost-effective renovations and effective management.

Stable cash flow and 100% occupancy are easily sustainable while raising to market rents, driven by historically very heavy demand for affordable, quality, well maintained rentals. Currently units are being rented at \$1100 monthly following interior renovation (in some cases, this is up from \$675 for the same unit with previous tenants), which is extremely competitive for the area. Approximately 50% of the units have been turned in this manner, leaving significant future upside accessible to the new owner. These factors, in addition to the forecast market growth already driving rental demand and prices, makes multifamily units in this sector of the market excellent investments at this point in the market cycle, and in this locale.

In recent years, West Palm Beach has also experienced an enormous amount of growth in the commercial sector. A portion of this growth attributable to the 440,000 SF Palm Beach Outlet Mall which currently employs approximately 10,000 people and is located 1.6 miles from Lancaster Apartments. Residents enjoy proximity to Downtown West Palm Beach, all major local commerce on Okeechobee Blvd, as well as Atlantic Coast Beaches and Palm Beach Island. Lancaster presents an excellent live/work/play prospect, creating value for owners and tenants alike.

According to a widely-quoted, well-respected quarterly report last published in June 2017 by the University of Central Florida's Institute for Economic Competitiveness:

"Economic and job growth in Florida are forecasted to continue to outperform the U.S. labor market and more Baby Boomers continue to reach the end of their working lives. This bodes well for continued population growth via the in-migration of retirees and job seekers to Florida. The population of Florida is also growing naturally, as birth rates exceed death rates. In addition to these sources of domestic population growth, international immigration will also feed into the state's population growth."

*With population growth comes increased demand for affordable, quality rental housing. Robust CBS construction ensures long-term reliability and relative ease of maintenance over the long term.*

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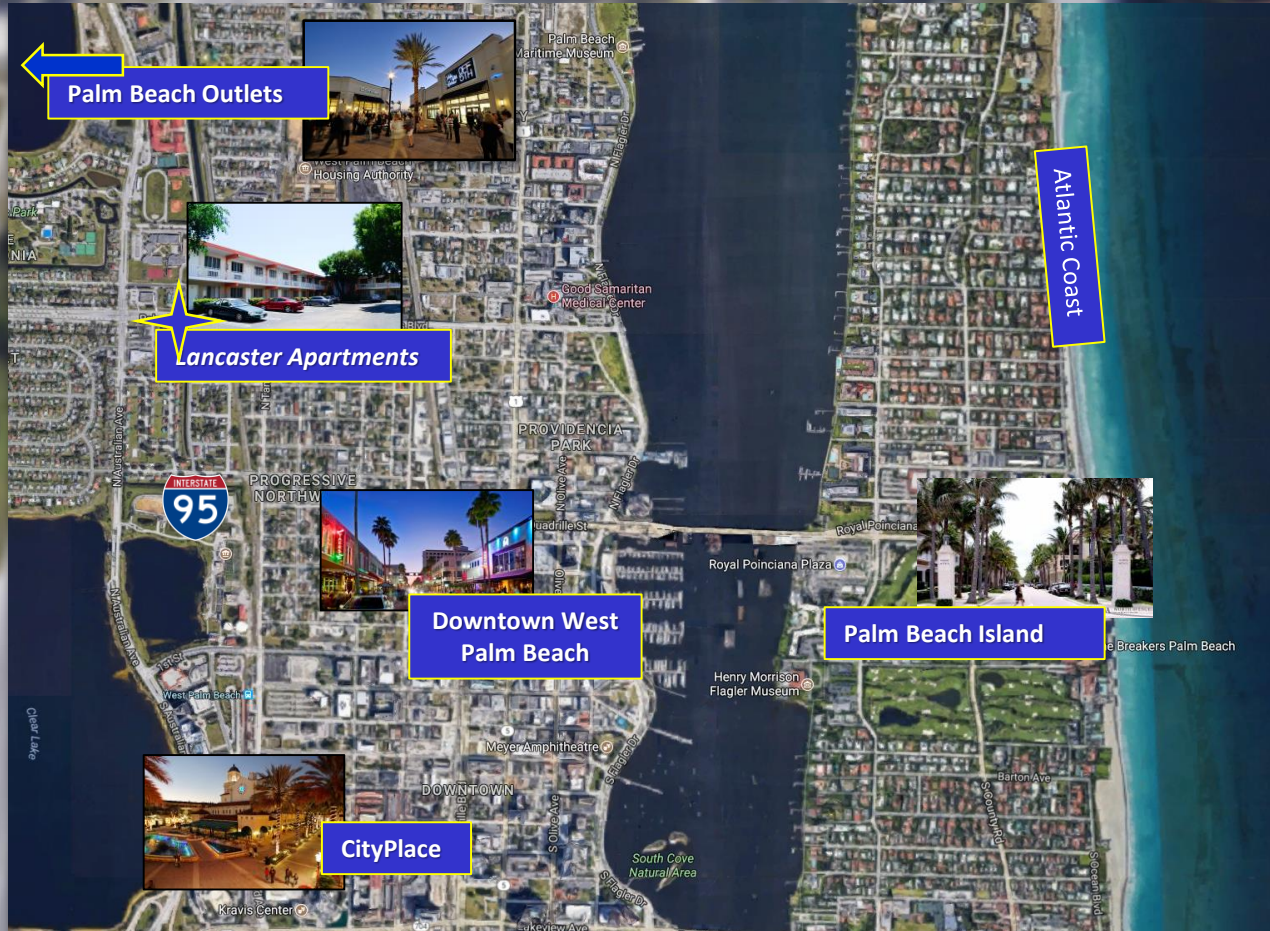
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## Highlights and Location Map



### Asset Overview:

**Offered at 9,900,000**

**7.31% Capitalization Rate (8.95% at market rents!)**

**17.24% Cash on Cash Return**

### Asset Overview:

- Address: 1210 Palm Beach Lakes Blvd, West Palm Beach FL
- **78 Units – All spacious 2 Bedroom, 1 Bath**
- Fully operating and occupied
- Fully equipped, modern, on-site laundry
- Large, fenced common area with playground!
- Excellent, central location close to:
  - Downtown West Palm Beach
  - Palm Beach Outlet Mall (440,000 SF, premium retail)
  - Palm Beach Island (Among most wealthy locale in U.S.)
- Professionally managed and maintained, with fully equipped on-site leasing office!
- Excellent capitalization rate, combined with massive near and long term upside.
- Rents are very strong to the east and west of the property for 2BR units, creating a perfect niche and predicting future growth.



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## Aerial Photograph



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## Finance

	Current	Full Market
Rental Income (Monthly)	\$ 80,230.00	\$ 101,400.00
Laundry Income (Monthly)	780.00	850.00
<b>Annualized Income</b>	<b>972,120.00</b>	<b>1,227,000.00</b>
<b>Expenses</b>		
RE Taxes (Current/Post Sale)	60,000.00	140,000.00
Insurance	58,500.00	58,500.00
Landscaping	5,400.00	5,400.00
Management (@5% of gross)	48,606.00	61,350.00
Pest Control	4,600.00	4,600.00
Repairs and Maintenance	24,500.00	24,500.00
Utilities	46,800.00	46,800.00
<b>Total Expenses</b>	<b>248,406.00</b>	<b>341,150.00</b>
<b>NOI</b>	<b>723,714.00</b>	<b>885,850.00</b>
List Price	9,900,000.00	9,900,000.00
<b>Capitalization Rate</b>	<b>7.31%</b>	<b>8.95%</b>

### Cash on Cash Return

List Price	9,900,000.00	9,900,000.00
25% down payment	2,475,000.00	2,475,000.00
Total Leverage	7,425,000.00	7,425,000.00
Annual Interest Expense (4%)	297,000.00	297,000.00
NOI With Int Expense	426,714.00	588,850.00
<b>Leveraged Return</b>	<b>17.24%</b>	<b>23.79%</b>

**Offered at \$9,900,000**

**7.31% Capitalization Rate**

**17.24% Cash-on Cash Return!**

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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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