

OFFERING MEMORANDUM



TANGLEWOOD APARTMENTS

325 NW SPANISH RIVER BLVD, BOCA RATON, FL 33431

A Rare Generational Value-Add Multifamily Offering in East Boca Raton

18 OPERATING UNITS | \$5,000,000

INVESTMENT OVERVIEW

Legacy Ownership. Boutique East Boca Asset.

Tanglewood Apartments represents a rare opportunity to acquire a generationally held, boutique garden-style multifamily property that has not been offered to the market in over 47 years. Originally constructed in 1940 by the U.S. Army Corps of Engineers as Building T-249 for the Boca Raton Army Air Field, the property served as a schoolhouse during World War II and remains one of only a limited number of surviving “T-Buildings” from that era. Constructed of concrete block and old-growth Dade County Pine, the asset offers a unique blend of historic character and enduring construction rarely found in South Florida multifamily assets.

The property consists of 18 operating units and 19 total units as recognized by the Property Appraiser, featuring a distinctive unit mix comprised of (1) detached 1-Bedroom | 1-Bath cottage residence, (13) 1-Bedroom | 1-Bath apartments – including (7) loft-style units with vaulted ceilings and skylights – and (4) 2-Bedroom apartments. Unit 6 is currently utilized as an onsite leasing/management office, presenting potential value-add upside through conversion back to a studio or loft-style residential unit.

Tanglewood is further distinguished by its award-winning tropical landscaping and serene, park-like setting centered around an extraordinary mature sea grape canopy complemented by lush native vegetation, banyan specimens, citrus trees, and shaded outdoor gathering areas throughout the property. Residents enjoy a quiet, resort-style environment enhanced by thoughtfully designed seating and outdoor grilling areas rarely replicated in comparable multifamily communities.



TANGLEWOOD APARTMENTS

PRICE

\$5,000,000

PRICE /
OPERATING UNIT

\$277,778

PRICE / SF

\$473.04

DSCR

1.20x / 1.45x

CURRENT CAP

5.00%

PRO FORMA CAP

6.05%



PROPERTY OVERVIEW



TANGLEWOOD
APARTMENTS

Property & Amenities

OPERATING
UNITS

18

TOTAL UNIT
COUNT

19

RENTABLE
SF

10,570

LOT SIZE
(ACRES)

1.07

YEAR BUILT

1940

ZONING

R-1-D

PARCEL NO. *06-43-47-07-02-029-0070*
06-43-47-07-02-029-0061



PROPERTY HIGHLIGHTS

- Parcel 2 – 0.04 acres included in offering for total of 1,07 acres.
- On-Site Laundry Facility
- Ample Private, Off-Street Parking
- Private Courtyards on North & South sides of property with outdoor grilling area and plenty of shaded seating areas
- Property is situated on high ground, well above flood plain.
- Lush, mature tropical landscaping with numerous citrus trees

PROPERTY OVERVIEW
Property & Amenities



RENT ROLL SUMMARY

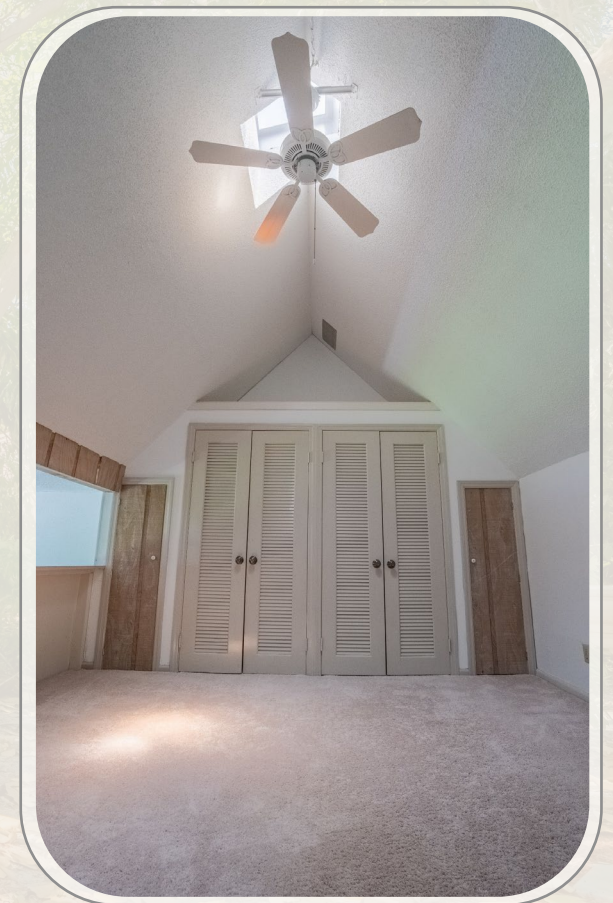


TANGLEWOOD
APARTMENTS

Unit Mix & Rental Upside

TOTAL UNITS 19	AVERAGE SF 556	IN-PLACE RENTS \$1,757	PRO FORMA RENTS \$2,117	RENTAL UPSIDE ~21%	ZONING R-1-D
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UNIT TYPE	UNITS	AVG. SF	CURRENT AVG.	ASKING AVG.	PRO FORMA AVG.
1-Bed / 1-Bath Cottage	1	340	\$1,000	\$1,500	\$1,750
1-Bed / 1-Bath Loft - Small	1	350	\$0	\$0	\$1,675
1-Bed / 1-Bath	6	530	\$1,813	\$1,900	\$2,050
1-Bed / 1-Bath Loft	7	600	\$1,820	\$1,900	\$2,200
2-Bed / 1-Bath	3	600	\$2,000	\$2,000	\$2,250
2-Bed / 1.5-Bath	1	700	\$1,000	\$2,150	\$2,350



FINANCIAL OVERVIEW

Current & Pro Forma Income

NOI CURRENT

\$250,186

NOI PRO FORMA

\$302,366

CURRENT CAP

5.00%

PRO FORMA CAP

6.05%

DESCRIPTION	CURRENT	PRO FORMA	EXPENSE	CURRENT	PRO FORMA
Gross Potential Income	\$379,380	\$491,647	Real Estate Taxes	\$39,470	\$70,176
Vacancy	(\$11,381)	(\$24,582)	Insurance	\$16,142	\$30,400
Effective Gross Income	\$367,999	\$467,064	Electric	\$3,091	\$3,091
Operating Expenses	(\$117,812)	(\$164,699)	Water / Sewer / Trash	\$11,929	\$11,929
Net Operating Income	\$250,186	\$302,366	Landscaping & Pest Control	\$12,630	\$9,600
Debt Service	(\$208,644)	(\$208,644)	Repairs & Maintenance	\$6,650	\$6,650
Debt Coverage Ratio	1.20x	1.45x	Management	\$18,400	\$23,353
			Turnover + Reserves	\$7,600	\$7,600

ONE-BEDROOM LOFT



TWO-BEDROOM UNIT



EAST VIEW

Publix

Atlantic Ocean

Grandview Prep School

Spanish River Blvd



NORTHWEST VIEW

I-95

Torah Academy of
Boca Raton

Grandview Prep
School



Spanish River Blvd



SOUTH VIEW

Mizner Park
& Downtown Boca Raton

FAU Campus

Grandview Prep
School

Spanish River Blvd



SOUTHWEST VIEW

FAU Campus

Boca Raton Airport

I-95

Grandview Prep School

Spanish River Blvd



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