

32 Unit Complex Staart, FL




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LOWE'S

Site Logistics

Walmart

Race Trac

Willoughby Golf Club

SE Dixie Hwy

Willoughby Creek

1

SE Willoughby Blvd

SE Salerno Rd

PORT SALERNO

CVS pharmacy

Winn/Dixie

SE Avalon Dr

Publix

Walgreens

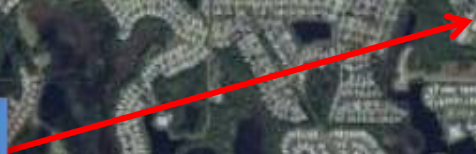
SUBWAY

McDonald's

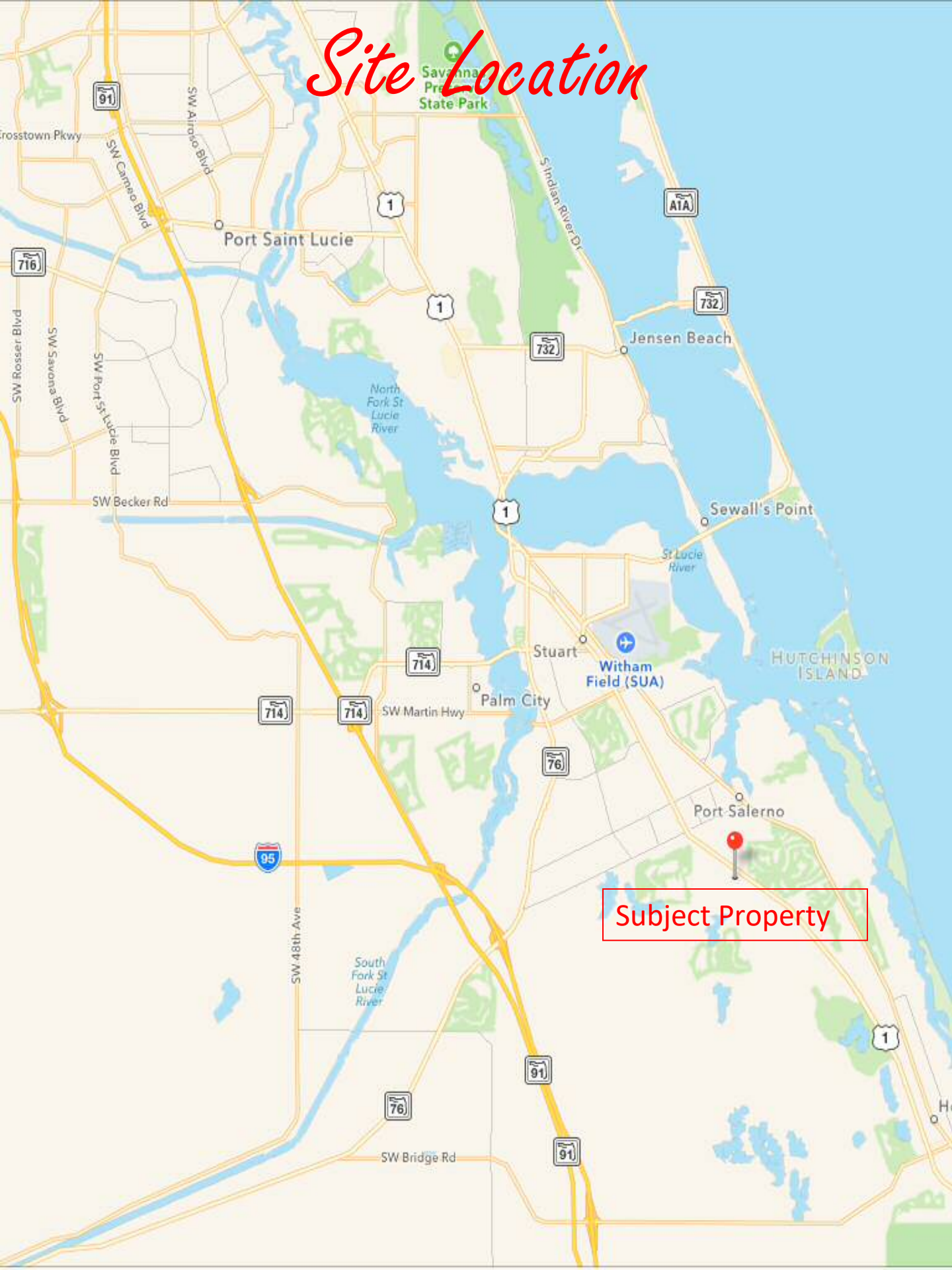
DUFFY'S RESTAURANTS

Dominos

Subject Property



Site Location



Subject Property



Floor plan for each building



Property Description



Summerland Place 32 units consist of 6 concrete block buildings with 3 parcel ID numbers. There is a total of 3.22 Acres and 16,228 SF of rentable SF. Each unit is ground level and is approximately 507 SF. Each unit has a staggered lanai which gives tenants privacy. The rentable square footage doesn't include the leasing office and the 2 story building on site. On site there is an irrigation system, lift station, dumpster, professional landscaping, fire hydrants, handicap parking, city water, city sewer and enough parking for each tenant to have a car or truck. There is an emergency propane generator which runs the compounds lighting and lift station in the event of a power outage.

- 4730 building includes 8 units on the south eastern portion of the compound which is .8 acres. This site houses the dumpster and lift station. Year built 2001
- 4690 includes 8 units plus the management office on the north eastern portion of the compound and has .8 acres. This section houses the propane generator. Year built 2001
- 4630/ 4660 includes 16 units plus the two story building on the western portion of the compound and is 1.62 acres. The two story building has electric and plumbing. The building could be used as additional residence with site adjustments. Year built 2006

Leasing Operations

All tenants are required to sign a 1 year lease. Once lease is expired the tenants are required to sign a 1 year renewal with an approximate 3% rent increase. All rents are paid on the first of the month. All rents are paid with money orders or cashier's checks and are to be dropped at the on site drop box. All tenants are required to pass a thorough background check/ credit check, show proof of employment along with 3 months of pay stubs. Double deposit with first months rent is required prior to occupancy. Lease expirations are staggered throughout the year. A large portion of the tenants are long term. For new occupancy a single tenant is required to pay \$895 + double security and couples are to pay \$945 + double security.

Rent Roll

Building/ Unit #	End Date	Rental Amount	Deposit
4630-1	5/31/2018	\$775.00	\$1,000.00
4630-2	9/30/2018	\$895.00	\$1,600.00
4630-3	11/30/2018	\$685.00	\$1,000.00
4630-4	8/31/2018	\$810.00	\$1,600.00
4630-5	12/31/2017	\$795.00	\$1,600.00
4630-6	2/28/2018	\$825.00	\$1,600.00
4630-7	9/30/2018	\$895.00	\$1,600.00
4630-8	2/28/2018	\$825.00	\$1,600.00
4660-1	10/31/2018	\$895.00	\$1,600.00
4660-2	11/30/2018	\$895.00	\$1,600.00
4660-3	11/30/2018	\$925.00	\$1,600.00
4660-4	5/31/2018	\$895.00	\$1,600.00
4660-5	7/31/2018	\$825.00	\$1,600.00
4660-6	4/30/2018	\$825.00	\$1,600.00
4660-7	12/31/2017	\$810.00	\$1,500.00
4660-8	10/31/2018	\$895.00	\$1,600.00
4690-1	12/31/2018	\$895.00	\$1,600.00
4690-2	11/30/2018	\$895.00	\$1,600.00
4690-3	12/31/2018	\$895.00	\$1,600.00
4690-4	12/31/2017	\$825.00	\$1,600.00
4690-5	10/31/2017	\$895.00	\$1,600.00
4690-6	2/28/2018	\$750.00	\$1,000.00
4690-7	10/31/2018	\$835.00	\$1,800.00
4690-8	10/31/2018	\$950.00	\$1,800.00
4730-1	12/31/2017	\$835.00	\$1,000.00
4730-2	3/31/2018	\$825.00	\$1,600.00
4730-3	10/31/2018	\$780.00	\$1,000.00
4730-4	10/31/2018	\$780.00	\$1,000.00
4730-5	8/31/2018	\$705.00	\$850.00
4730-6	2/28/2018	\$595.00	\$1,390.00
4730-7	8/31/2018	\$895.00	\$1,600.00
4730-8	6/30/2018	\$895.00	\$1,600.00

Monthly Gross rent \$26,720.00 \$46,940.00

Yearly Gross rent \$320,640.00

Income and expense



Gross rental income	\$320,640.00
laundry income	\$6,000.00
-Taxes	\$19,937.00
-Insurance	\$12,467.00
-Water/ Sewer	\$10,716.00
-Trash	\$2,336.00
-Electric/ House/ 2 Story	\$1,928.00
-Lawn/ Trimming/ Maintenance "includes south 2 additional acres"	\$8,810.00
-Maintenance	\$2,757.00
-Total operating cost	\$58,951.00
-Net Income	\$267,689.00
Market rent \$945.00 per door	
-Market gross income "includes laundry income"	\$368,880.00
-Expenses	\$58,951.00
-Market net income	\$309,929.00