



AC Evans 8 Unit Apartment Building

For Sale



Site Overview

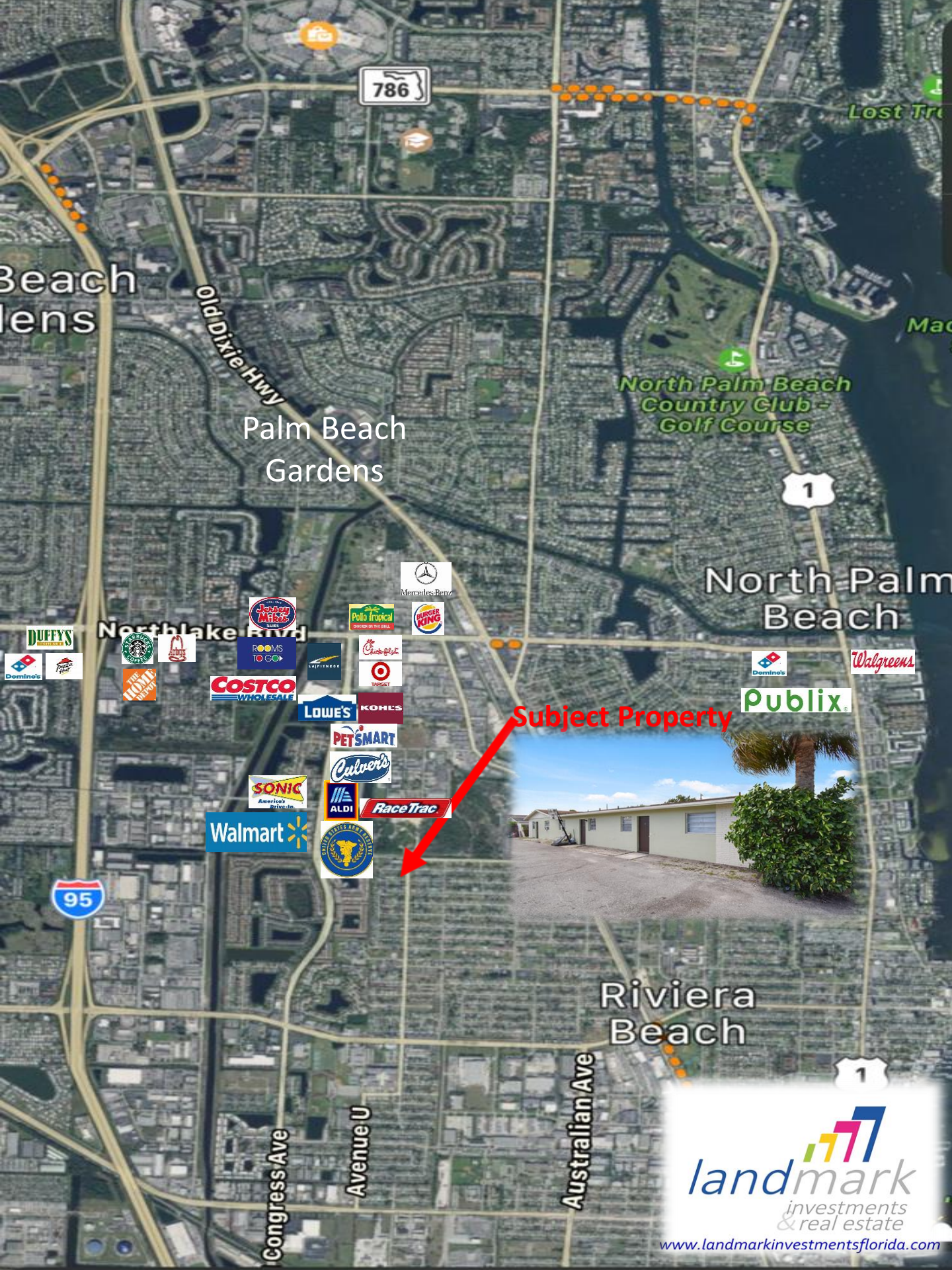
AC Evans 8 unit apartment complex is centrally located in Riviera Beach development area. The city of Riviera Beach is infusing mega capital in large infrastructure projects such as roads, sidewalks, lawn extensions, public transportation routes and much more creating upside to the area. Privet investment is penetrating the area with large projects such as the large commercial/ industrial retail flex project one block away from AC Evans.

Demand is high in residential rentals making Riviera Beach a desired location; moreover, AC Evans is close to all amenities and attractions.



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786

Beach
lens

Old Dixie Hwy

Palm Beach
Gardens

North Palm Beach
Country Club -
Golf Course

1

North Palm
Beach

Northlake Blvd

Subject Property



95

Riviera
Beach

1

Congress Ave

Avenue U

Australian Ave

landmark
investments
& real estate

www.landmarkinvestmentsflorida.com

AC Evans Apartment 6 interior photos



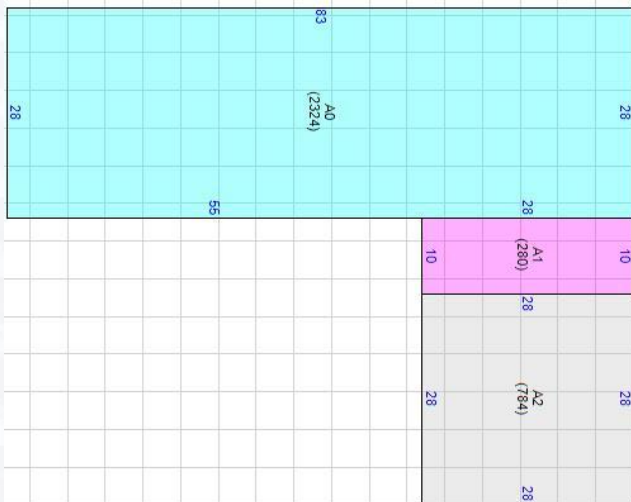
AC Evans Apartment 8 interior photos



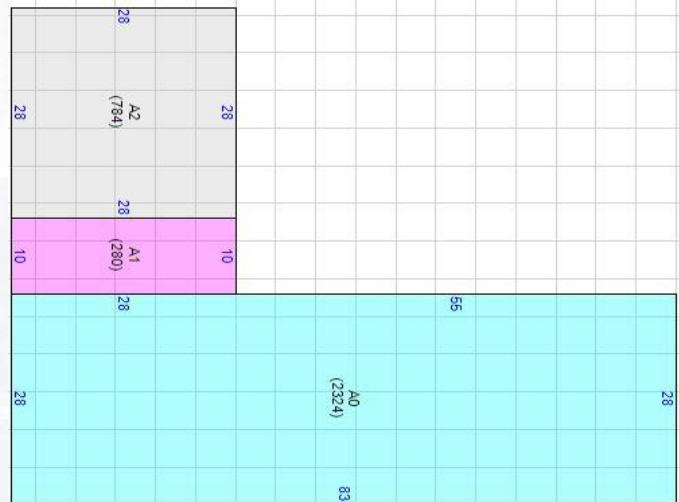
AC Evans Building Footprint



Total SF 3388 & Under Air SF 3108 Bldg 1



Total SF 3388 & Under Air SF 3108 Bldg 2



AC Evans Local Market Statistics

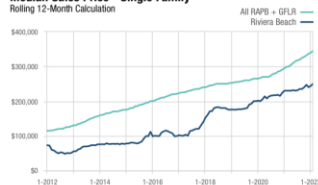
Riviera Beach

Single Family		February			Year to Date		
Key Metrics	2021	2022	% Change	Thru 2-2021	Thru 2-2022	% Change	
Closed Sales	15	9	-40.0%	28	18	-35.7%	
Median Sales Price*	\$200,000	\$318,000	+59.0%	\$222,000	\$267,450	+20.5%	
Average Sales Price*	\$224,060	\$300,556	+34.1%	\$245,614	\$276,772	+12.7%	
Dollar Volume	\$3,360,900	\$2,705,000	-19.5%	\$6,877,200	\$4,981,900	-27.6%	
Percent of Original List Price Received*	94.5%	95.8%	+1.4%	93.7%	96.7%	+3.2%	
Median Time to Contract	40	34	-15.0%	50	23	-54.0%	
Pending Sales	18	24	+33.3%	33	42	+27.3%	
New Listings	31	22	-29.0%	48	43	-10.4%	
Inventory of Homes for Sale	59	34	-42.4%	—	—	—	
Months Supply of Inventory	3.7	1.7	-54.1%	—	—	—	

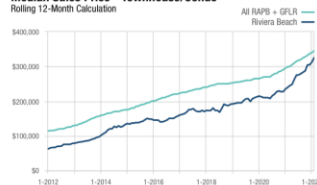
Townhouse/Condo		February			Year to Date		
Key Metrics	2021	2022	% Change	Thru 2-2021	Thru 2-2022	% Change	
Closed Sales	24	33	+37.5%	46	58	+26.1%	
Median Sales Price*	\$244,490	\$475,000	+94.3%	\$248,990	\$362,750	+45.7%	
Average Sales Price*	\$297,099	\$738,603	+148.6%	\$298,225	\$635,072	+113.0%	
Dollar Volume	\$7,130,370	\$24,373,899	+241.8%	\$13,718,370	\$36,834,179	+168.5%	
Percent of Original List Price Received*	94.8%	99.4%	+4.9%	94.8%	98.7%	+4.1%	
Median Time to Contract	99	29	-70.7%	79	36	-54.4%	
Pending Sales	33	29	-12.1%	64	71	+10.9%	
New Listings	28	24	-14.3%	60	67	+11.7%	
Inventory of Homes for Sale	69	31	-55.1%	—	—	—	
Months Supply of Inventory	3.0	1.1	-63.3%	—	—	—	

* Does not account for seller concessions. Percent change may be extreme due to small sample size. Dash (-) means no activity to report on for specified time period.

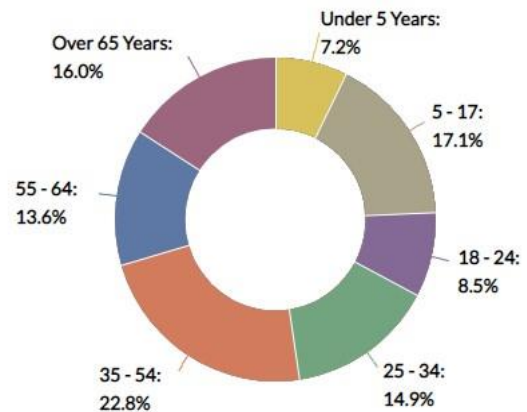
Median Sales Price - Single Family



Median Sales Price - Townhouse/Condo



AGE



Statistic	Riviera Beach	Florida	National
Population	33,683	21,477,737	328,239,523
Population density (sq mi)	4,075	410	91
Median age	37.7	41.6	37.7
Male/Female ratio	0.9:1	1.0:1	1.0:1
Married (15yrs & older)	46%	54%	55%
Families w/ Kids under 18	36%	38%	43%
Speak English	81%	72%	79%
Speak Spanish	7%	21%	13%



Rent Roll/ Income & Expense/ Pro Forma

1601 AC Evans St., Riviera Beach, FL 33404

Rent Roll

Apt #	Term	Lease Date	Security Deposit	Tenant Rent	Section 8	Rent	Notes
1		7/15/2021	\$ 1,250	\$ 1,250		\$ 1,250	Security and Last Month
2			\$ 900	\$ 925		\$ 925	
3		11/13/2020	\$ 1,875	\$ 1,250		\$ 1,250	1-1/2 security, Last mnt 1250, AAF guarantee 9 months
4		5/26/2021	\$ 1,250	\$ 1,250		\$ 1,250	First, last & Sec AAF
5	Sheduled renno						
6		12/1/2019	\$ 1,250	\$ 1,305	\$ 1,155	\$ 1,305	Section 8
7		6/15/2021	\$ 2,000	\$ 1,250		\$ 1,250	Security + last month rent (3250) AAF
8		3/4/2022	\$ 1,325	\$ 1,325		\$ 1,325	Security + 1st month
Totals			\$ 9,850	\$ 8,555	\$ 1,155	\$ 8,555	

Actual	Rent	Pro forma	Rent
Unit 1	\$1,250.00	Unit 1	\$1,400.00
Unit 2	\$925.00	Unit 2	\$1,400.00
Unit 3	\$1,250.00	Unit 3	\$1,400.00
Unit 4	\$1,250.00	Unit 4	\$1,400.00
Unit 5	Vacant	Unit 5	\$1,400.00
Unit 6	\$1,305.00	Unit 6	\$1,400.00
Unit 7	\$1,250.00	Unit 7	\$1,400.00
Unit 8	\$1,325.00	Unit 8	\$1,400.00
Total	\$8,555.00	Total	\$11,200.00
Yearly Gross	\$102,660.00	Yearly Gross	\$134,400.00
Taxes	\$13,424.00	Taxes	\$13,424.00
Est Insurance	\$10,000.00	Est Insurance	\$10,000.00
Management @ 6%	\$6,159.60	Management @ 6%	\$8,064.00
Yard Maintenance	\$2,400.00	Yard Maintenance	\$2,400.00
Reserves @ 5%	\$5,133.00	Reserves @ 5%	\$6,720.00
Vacancy rate 3%	\$3,079.80	Vacancy rate 3%	\$4,032.00
Total Expenses	\$40,196.40	Total Expenses	\$44,640.00
Net income	\$62,463.60	Net Income	\$89,760.00

Investment Highlights



- Folio # 56-43-42-29-02-003-0010
- 8 units
- Total living space 6,216 and each unit is approximately 777 SF
- Year built 1969
- 2 CBS buildings all one story
- .3516 Acres
- Zoning RS-8 Multi-Family
- Roof estimated 2006 installed, "hip asphalt shingle"
- City water and sewer "tenants pay all utilities"
- Window AC units
- All units updated except for Apt 2 and 5. Apt 2 long term tenant
- Unit 5 is in the process of being renovated for new tenant. Renovation included in price.
- Unit 2 and unit 3 are month to month
- All tenants pay rent electronically or by check. No collection of rent.
- No evictions. All tenants are current.
- All units have tile floors
- All Units are 2 bed 1 bath
- Property is 11 miles to PBI Airport and 2 miles to I 95

About Riviera Beach

Riviera Beach was originally called Oak Lawn; however, the settlement was renamed Riviera in 1893. Wasn't until 1941, "Beach" was added. The Town of Riviera was incorporated in 1992 and in 1959 the Town status was converted to what is called today "City of Riviera Beach". The city was named after the French Riviera.

Riviera Beach City has a total area of 9.8 square miles of which 8.3 square miles is land and 1.5 square miles is water. The eastern part includes most of Singer Island .