

SALE

BELLE GLADE PROPERTIES INC 11-UNITS PORTFOLIO.

425 Easy Ave A, Belle Glade Florida 33430 Belle Glade, FL 33430

SALE PRICE \$799,000



COLDWELL BANKER
COMMERCIAL
REALTY

Alexis Lizama

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CONFIDENTIALITY AGREEMENT

This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.



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PROPERTY DESCRIPTION

Portfolio consists of 4 buildings all within 1-2 miles within each other. Also included in the portfolio a vacant lot adjacent to the single family house, could be developed for additional units and income.

The following is the building breakdown and units count.

1- 632 W AVENUE A 1 Belle Glade, FL 33430 (4-units) Built 1970
Parcel Control Number 04-37-43-31-01-030-0020

2- 425 E AVENUE A 1 Belle Glade, FL 33430 (3-units) Built 1964.
Parcel Control Number 04-37-43-32-00-000-8360

3- 409 SW 2ND ST Belle Glade, FL 33430 (single family house)
Built 1958.
Parcel Control Number 04-37-43-31-08-000-1290

4- SW AVENUE D BELLE GLADE FL 33430 (Vacant lot)
Parcel Control Number 04-37-43-31-08-000-1280

5- 654 SW 1ST ST BELLE GLADE FL 33430 (3-units) Built 1965
Parcel Control Number 04-37-43-42-01-006-0260

LOCATION DESCRIPTION

425 E AVENUE A 1 Belle Glade, FL 33430 (3-units)
Parcel Control Number 04-37-43-32-00-000-8360

632 W AVENUE A 1 Belle Glade, FL 33430 (4-units)
Parcel Control Number 04-37-43-31-01-030-0020

409 SW 2ND ST Belle Glade, FL 33430 (single family house)
Parcel Control Number 04-37-43-31-08-000-1290

SW AVENUE D BELLE GLADE FL 33430 (Vacant lot)
Parcel Control Number 04-37-43-31-08-000-1280

654 SW 1ST ST BELLE GLADE FL 33430 (3-units)
Parcel Control Number 04-37-43-42-01-006-0260



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LOCATION INFORMATION

Building Name	BELLE GLADE PROPERTIES INC 11-units portfolio.
Street Address	425 Easy Ave A, Belle Glade Florida 33430
City, State, Zip	Belle Glade, FL 33430
County	Palm Beach
Market	Belle Glade, Florida
Sub-market	Belle Glade Neighborhood

BUILDING INFORMATION

NOI Pro-Forma	\$64,049.00
Cap Rate Pro-Forma	8.02%
Occupancy %	91.0%
Tenancy	Multiple
Ceiling Height	8 ft
Minimum Ceiling Height	8 ft
Number of Floors	2
Average Floor Size	750 SF
Year Built	1970

PROPERTY HIGHLIGHTS

- 11-unit Portfolio BELLE GLADE PROPERTIES INC ready for new ownership and new infusion of capital improvement (CAP-X) in order to bring rents up to market.
- Subject properties first time available for sale over a decade.
- Rents are below market, approximately 55%+/-, below market. New investors could achieve double digit returns, cash on cash return by implementing a value add business plan, in order to capitalize in the strong rental market.
- There is a high demand in the area for quality housing.
- Tenants Currently Pay for Water, Sewer, & Trash.
- The Investment consists Of (2) One Bedroom, One Bathroom. (8) Two Bedroom, One Bathroom And. (1) Three Bedrooms, One Bathroom.
- Building details.
- Triplex Located at 642,648,654 SW 1st Street Belle Glade Florida 33430. This building is a triplex with CBS Construction Slab on Grade New 50-year Metal roof replaced in 2019.
- Triplex Located at 425 Easy Ave A, Belle Glade Florida 33430. This Building is CBS construction Slab on Grade with a new 50-year metal roof replaced in 2019.
- Single Family home Located at 409 SW 2nd street Belle Glade Florida 33430. This is CBS Construction slab on grade with a new 50-year metal roof installed in 2020. Central A/C. Well maintained property.
- Quadruplex unit located at 632 SW Ave A Belle Glade Florida 33430. This building is CBS Construction Slab On grade with a new 30-year shingle roof installed in 2016.



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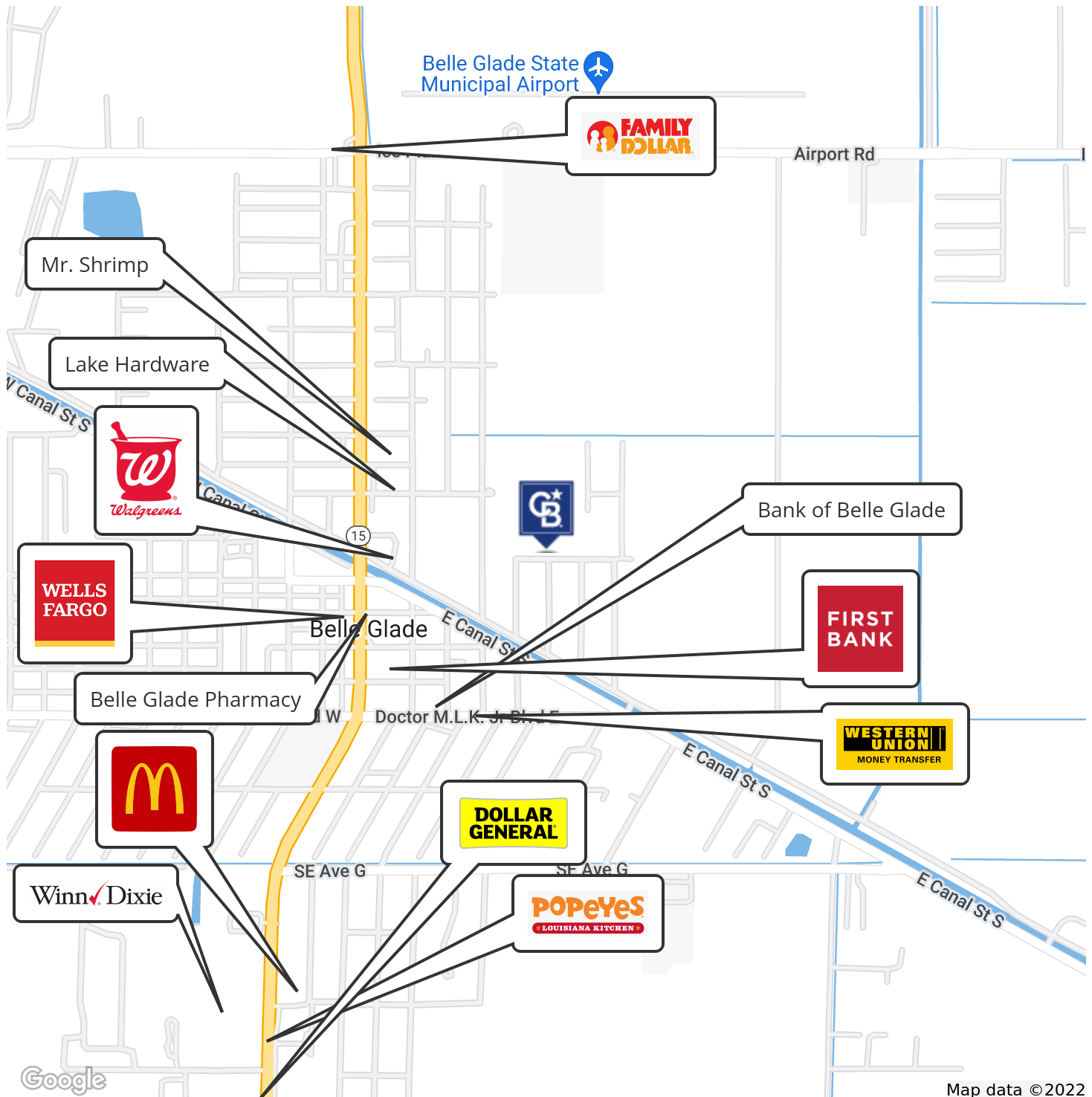
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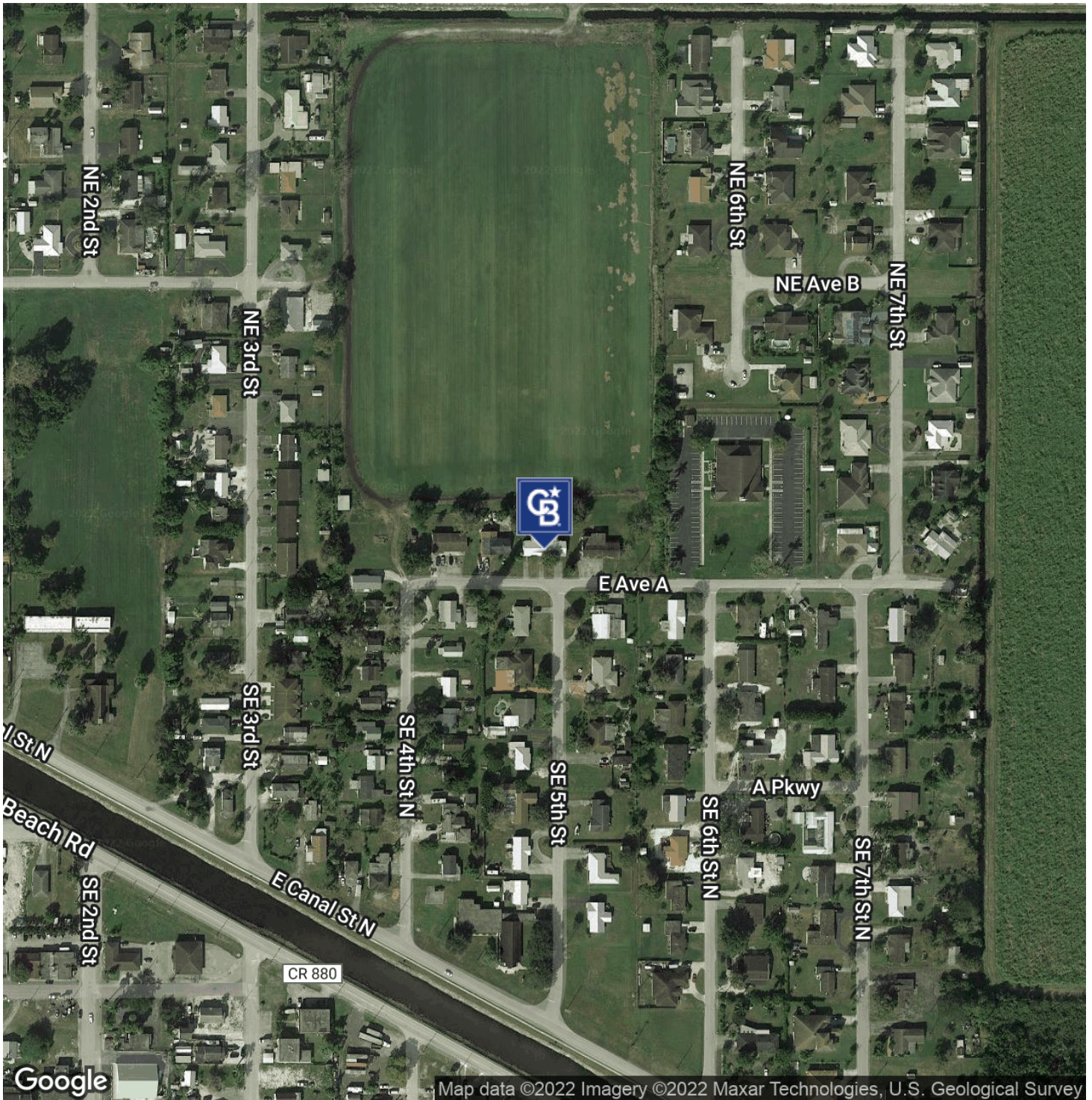
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Sales comps for Belle Glades.

1 241 NW 11th St

SOLD



Sale Date	Jan 26, 2022	Type	2 Star Low-Rise Apartments
Sale Price	\$1,155,000	Year Built	1979
Price/SF	\$87.37	GBA	13,220 SF
Price/Unit	\$72,188	Land Acres	0.47 AC
Actual Cap Rate	7.60%	Land SF	20,473 SF
		Units	16
		Zoning	R2
Parcels	04-37-43-31-30-000-0110		
Comp ID	5865251		
Comp Status	Research Complete - Correction		

2 190 State Road 715

SOLD



Sale Date	Nov 3, 2021	Type	2 Star Garden Manufactured Housing/Mobile Home Park
Sale Price	\$9,000,000	Year Built	2007
Price/SF	\$13.77	GBA	653,400 SF
Price/Unit	\$94,737	Land Acres	42.30 AC
		Land SF	1,842,588 SF
		Units	95
		Zoning	AG
Parcels	04-37-44-06-00-000-7010		
Comp ID	5762295		
Comp Status	Research Complete		

3 1009 W Avenue A

UNDER CONTRACT



Price	\$610,000	Sale Type	Investment
Price/SF	\$122.20	Type	2 Star Apartments
On Market	279 Days	Year Built	1965
Status	Under Contract	GBA	4,992 SF
		Land Acres	1.19 AC
Parcels	04-37-43-31-01-023-0060		
		Land SF	51,836 SF
		Units	8
		Zoning	R-2

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Rental comps Belle Glades.

241 NW 11th St



Belle Glade, FL 33430 - Belle Glade Submarket



BUILDING	
Type	2 Star Low-Rise Apartments
Year Built	1979
Units	16
GBA	13,220 SF
Stories	2
Construction	Reinforced Concrete
Rent Type	Affordable
Market Segment	All

LAND	
Land Acres	0.47 AC
Zoning	R2
Parcels	04-37-43-31-30-000-0110

EXPENSES	
Taxes	\$936.16/Unit (2021)

SPACE FEATURES

- Air Conditioning
 - Range
- Balcony
 - Refrigerator

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 2 Beds	-	15	93.8%	1	6.7%	\$841	-	\$835	-	0.8%
All 3 Beds	-	1	6.3%	0	0.0%	\$1,021	-	\$1,013	-	0.8%
Totals	-	16	100.0%	1	6.3%	\$853	-	\$846	-	0.8%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
2	1	-	15	93.8%	1	6.7%	\$841	-	\$835	-	0.8%
3	2	-	1	6.3%	0	0.0%	\$1,021	-	\$1,013	-	0.8%

Rental comps Belle Glades.

566 SW 3rd St



Belle Glade, FL 33430 - Belle Glade Submarket



BUILDING	
Type	2 Star Low-Rise Apartments
Year Built	1977
Units	4
GBA	3,752 SF
Stories	2
Metering	Individually Metered
Construction	Reinforced Concrete
Rent Type	Affordable
Market Segment	All

LAND	
Land Acres	0.12 AC
Zoning	R2
Parcels	04-37-43-42-07-002-0240

EXPENSES	
Taxes	\$1,357.02/Unit (2021)

SPACE FEATURES

- Air Conditioning
 - Refrigerator
- Range
 - Views

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 2 Beds	-	4	100.0%	0	0.0%	\$842	-	\$835	-	0.8%
Totals	-	4	100.0%	0	0.0%	\$842	-	\$835	-	0.8%

UNIT MIX

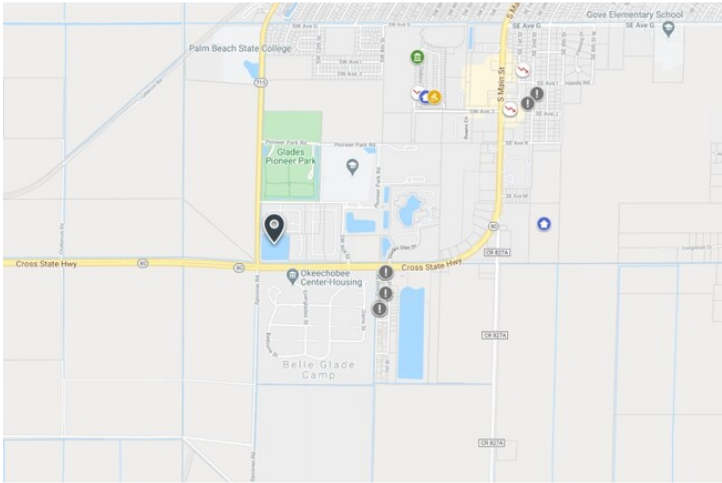
Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
2	1	-	4	100.0%	0	0.0%	\$842	-	\$835	-	0.8%

Rental comps Belle Glades.

1301 Calusa Dr - Calusa Estates



Belle Glade, FL 33430 - Belle Glade Submarket



BUILDING

Type	2 Star Apartments
Units	114
GBA	114,000 SF
Rent Type	Affordable
Market Segment	All

LAND

Land Acres	9.70 AC
Zoning	B2
Parcels	04-37-44-06-00-000-7020

EXPENSES

Taxes	\$1,152.31/Unit (2021)
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SPACE FEATURES

Unit Amenities

- Walk-In Closets
- Washer/Dryer Hookup

Site Amenities

- Fitness Center
- Playground
- Pool

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 2 Beds	944	57	50.0%	0	0.0%	\$1,141	\$1.21	\$1,138	\$1.21	0.3%
All 3 Beds	1,090	57	50.0%	0	0.0%	\$1,324	\$1.21	\$1,320	\$1.21	0.2%
Totals	1,017	114	100.0%	0	0.0%	\$1,232	\$1.21	\$1,229	\$1.21	0.2%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
2	2	944	57	50.0%	0	0.0%	\$1,141	\$1.21	\$1,138	\$1.21	0.3%
3	2	1,090	57	50.0%	0	0.0%	\$1,324	\$1.21	\$1,320	\$1.21	0.2%

Rental comps Belle Glades.

601 Covenant Dr - Covenant Villas



Belle Glade, FL 33430 - Belle Glade Submarket



BUILDING

Type	2 Star Garden Apartments
Year Built	1988
Year Renov	2017
Units	144
GBA	124,666 SF
Stories	2
Rent Type	Affordable
Market Segment	All

LAND

Land Acres	8.23 AC
Zoning	R3
Parcels	04-37-43-31-01-021-0020

EXPENSES

Taxes	\$1,063.89/Unit (2021)
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BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	573	36	25.0%	2	5.6%	\$864	\$1.51	\$864	\$1.51	0.0%
All 2 Beds	755	85	59.0%	4	4.7%	\$1,015	\$1.34	\$1,015	\$1.34	0.0%
All 3 Beds	893	23	16.0%	1	4.4%	\$1,137	\$1.27	\$1,137	\$1.27	0.0%
Totals	732	144	100.0%	7	4.9%	\$997	\$1.36	\$997	\$1.36	0.0%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	573	36	25.0%	2	5.6%	\$864	\$1.51	\$864	\$1.51	0.0%
2	1	755	85	59.0%	4	4.7%	\$1,015	\$1.34	\$1,015	\$1.34	0.0%
3	1	893	23	16.0%	1	4.4%	\$1,137	\$1.27	\$1,137	\$1.27	0.0%

Rental comps Belle Glades.

2000 S Main St - Lake View Villas



Belle Glade, FL 33430 - Belle Glade Submarket



BUILDING	
Type	3 Star Garden Apartments
Year Built	1991
Year Renov	2020
Units	384
GBA	323,093 SF
Stories	2
Metering	Individually Metered
Construction	Reinforced Concrete
Rent Type	Market/Affordable
Market Segment	All

LAND	
Land Acres	32.64 AC
Zoning	PUD, County
Parcels	04-37-44-06-03-001-0000, 04-37-44-06-03-003-0000,

EXPENSES	
Taxes	\$309.64/Unit (2021)

SPACE FEATURES

Unit Amenities

- Air Conditioning
- Disposal
- Oven
- Refrigerator
- Dishwasher
- Heating
- Range
- Views

Site Amenities

- 24 Hour Access
- Laundry Facilities
- Playground
- Waterfront
- Basketball Court
- Online Services
- Tennis Court

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	637	40	10.4%	0	0.0%	\$1,195	\$1.88	\$1,190	\$1.87	0.5%
All 2 Beds	816	192	50.0%	1	0.5%	\$1,350	\$1.65	\$1,344	\$1.65	0.5%
All 3 Beds	950	136	35.4%	11	8.1%	\$1,475	\$1.55	\$1,468	\$1.55	0.5%
All 4 Beds	1,067	16	4.2%	0	0.0%	\$1,450	\$1.36	\$1,443	\$1.35	0.5%
Totals	855	384	100.0%	12	3.1%	\$1,382	\$1.62	\$1,376	\$1.61	0.5%

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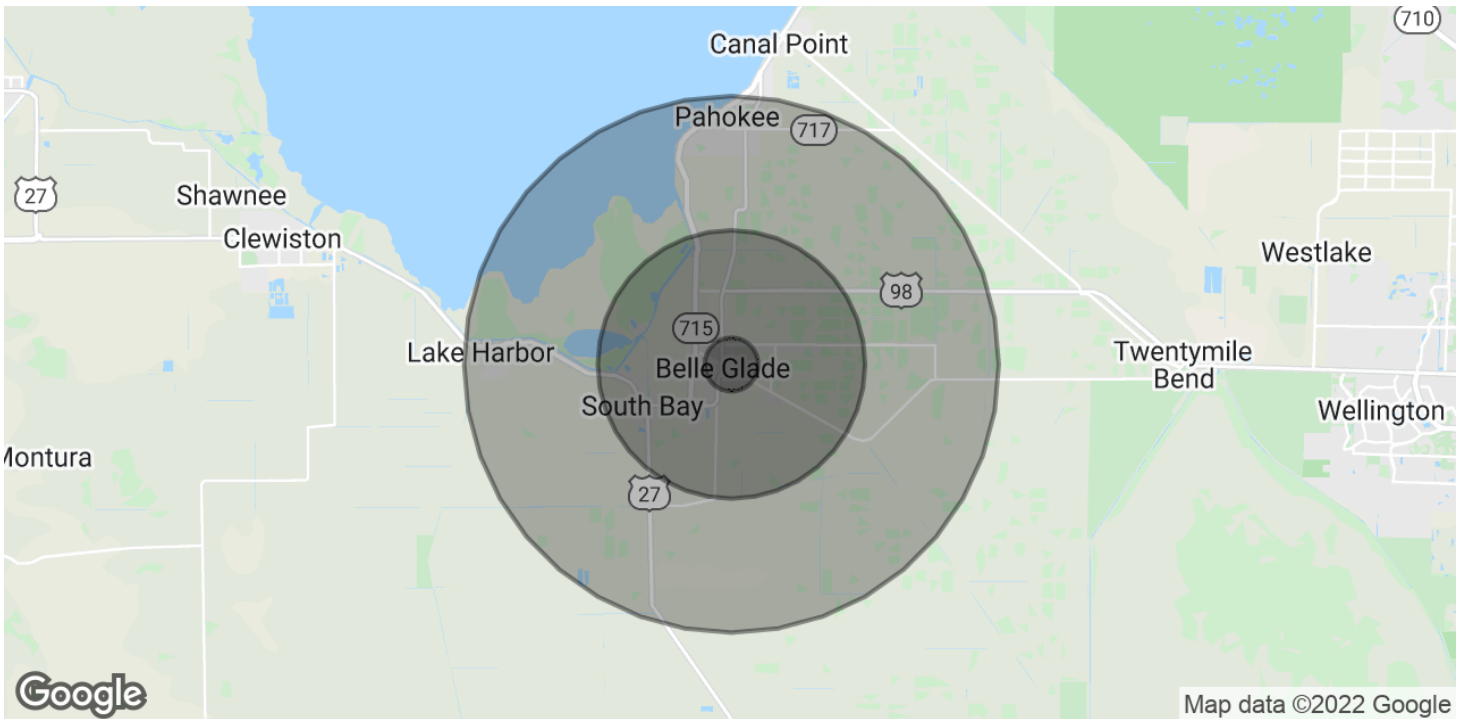
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POPULATION

	1 MILE	5 MILES	10 MILES
Total Population	3,965	22,183	34,823
Average Age	31.7	32.0	31.3
Average Age (Male)	32.8	33.6	32.2
Average Age (Female)	29.2	29.0	29.1

HOUSEHOLDS & INCOME

	1 MILE	5 MILES	10 MILES
Total Households	1,319	6,683	10,305
# of Persons per HH	3.0	3.3	3.4
Average HH Income	\$30,060	\$38,849	\$42,010
Average House Value	\$146,542	\$136,585	\$135,838

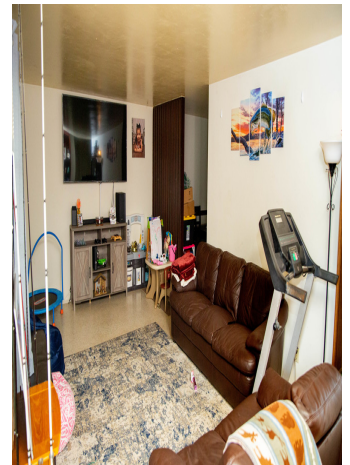
* Demographic data derived from 2010 US Census



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