

# OFFERING MEMORANDUM

216 15TH ST, APOPKA FL 32703 | APOPKA FL, 32703



## Prepared By

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## Details:

Price PSF: \$161.40  
Price: \$235,000

**COMMERCIAL  
PROPERTY  
FOR SALE**



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407-782-4866



Orlando, Florida

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Orlando, Florida

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All the information about the property conditions and financial statements needs to be verified by buyers from Seller, Premium Properties Commercial is not reliable of any information listed in this marketing package.





# Executive Summary

**216 15th St Apopka FL 32703**

DEMOGRAPHICS	1 Mile	3 Miles	5 Miles
2021 Population	7,932	55,372	149,038
2021 Median HH Income	\$39,351	\$56,918	\$65,740
2021 Average HH Income	\$52,559	\$74,400	\$84,690

## AREA OVERVIEW

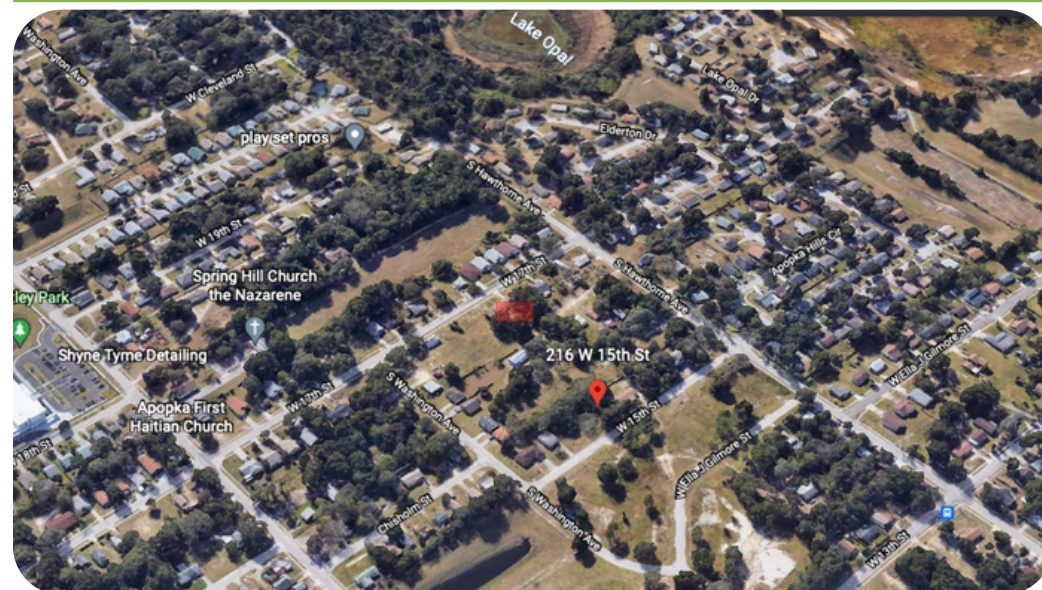
Property is Located between Highway 441 and 414 gives easy access to Major attractions and Theme Parks, only 20 minutes drive to Altamonte Springs Mall and Shopping Centers along with 30 minutes Drive to Orlando Downtown. Orlando MSA receive significant Migration increasing demand for rental market and affordable housing makes this Investment Property attractive for tenants to rent out their own private rooms with utilities included in leases. Property location gives opportunity to lease the rooms easily for working Professionals with long term leases, easy to manage for Landlord with low Maintenance Fees. Over \$58,000 Median Household Income within 3 miles Radius and 59,000 Residents and Median Age 37 Years old. Apopka FL located in Orange County Orlando MSA close to Lake County and Wekiwa Springs.



## OFFER HIGHLIGHTS

- 6 Unit Single Family Property
- Certification Completion of the Property Renovation recently
- Generating Multiple Cash Flow
- Annual Lease Agreements
- Covid Resistance Income Property lease payments up to date
- Value Add opportunity
- Currently 4 tenants in place

## PROPERTY ACTUAL SITE



216 15th St Apopka FL 32703

## OFFERING SUMMARY

ADDRESS	216 15th St Apopka FL 32703
COUNTY	Orange
MARKET	Orlando
SUBMARKET	Orlando MSA
BUILDING SF	1,456 SF
LAND SF	10,146
LAND ACRES	0.2329
NUMBER OF UNITS	6
YEAR BUILT	1997
YEAR RENOVATED	2019
OWNERSHIP TYPE	Fee Simple

## PROPOSED FINANCING

Residential	
Loan Type	Amortized
Down Payment	\$58,750
Loan Amount	\$176,250
Interest Rate	4.00 %
Loan Terms	30
Annual Debt Service	\$10,097
Loan to Value	75 %
Amortization Period	30 Years

## FINANCIAL SUMMARY

OFFERING PRICE	\$235,000
PRICE PSF	\$161.40
PRICE PER UNIT	\$39,167
NOI (CURRENT)	\$29,424
NOI (Pro Forma)	\$33,940
CAP RATE (CURRENT)	12.52 %
CAP RATE (Pro Forma)	14.44 %
GRM (CURRENT)	5.93
GRM (Pro Forma)	5.02

## PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	1,456
LAND SF	10,146
LAND ACRES	0.2329
YEAR BUILT	1997
YEAR RENOVATED	2019
ZONING TYPE	R-3

## Expenses - Growth Rates

Real Estate Taxes	2.00 %
Insurance	2.00 %
Repairs & Maintenance	2.00 %
Water / Sewer	2.00 %
Landscaping	2.00 %
Utilities	2.00 %

## Global

Offering Price	\$235,000
Exit Cap Rate	10.00 %

## Mechanical

HVAC	Central
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## Construction

EXTERIOR	Prefab
ROOF	Composition Shingle

# Cash Flow Analysis

216 15th St Apopka FL 32703

## Multi-Year Cash Flow Assumptions

INCOME - Growth Rates	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Potential Rent	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

CASH FLOW	CURRENT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Potential Revenue</b>											
Gross Rental Income	\$39,600	\$46,800	\$48,204	\$49,650	\$51,140	\$52,674	\$54,254	\$55,882	\$57,558	\$59,285	\$61,063
<b>Effective Gross Income</b>	<b>\$39,600</b>	<b>\$46,800</b>	<b>\$48,204</b>	<b>\$49,650</b>	<b>\$51,140</b>	<b>\$52,674</b>	<b>\$54,254</b>	<b>\$55,882</b>	<b>\$57,558</b>	<b>\$59,285</b>	<b>\$61,063</b>
<b>Operating Expenses</b>											
Real Estate Taxes	\$816	\$3,500	\$3,570	\$3,641	\$3,714	\$3,789	\$3,864	\$3,942	\$4,020	\$4,101	\$4,183
Insurance	\$2,400	\$2,400	\$2,448	\$2,497	\$2,547	\$2,598	\$2,650	\$2,703	\$2,757	\$2,812	\$2,868
Repairs & Maintenance	\$1,800	\$1,800	\$1,836	\$1,873	\$1,910	\$1,948	\$1,987	\$2,027	\$2,068	\$2,109	\$2,151
Water / Sewer	\$600	\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703	\$717
Landscaping	\$960	\$960	\$979	\$999	\$1,019	\$1,039	\$1,060	\$1,081	\$1,103	\$1,125	\$1,147
Utilities	\$3,600	\$3,600	\$3,672	\$3,745	\$3,820	\$3,897	\$3,975	\$4,054	\$4,135	\$4,218	\$4,302
<b>Total Operating Expense</b>	<b>\$10,176</b>	<b>\$12,860</b>	<b>\$13,117</b>	<b>\$13,380</b>	<b>\$13,647</b>	<b>\$13,920</b>	<b>\$14,198</b>	<b>\$14,482</b>	<b>\$14,772</b>	<b>\$15,068</b>	<b>\$15,369</b>
<b>Net Operating Income</b>	<b>\$29,424</b>	<b>\$33,940</b>	<b>\$35,087</b>	<b>\$36,271</b>	<b>\$37,492</b>	<b>\$38,754</b>	<b>\$40,056</b>	<b>\$41,399</b>	<b>\$42,786</b>	<b>\$44,217</b>	<b>\$45,694</b>
Annual Debt Service	\$10,097	\$10,097	\$10,097	\$10,097	\$10,097	\$10,097	\$10,097	\$10,097	\$10,097	\$10,097	\$10,097
<b>Cash Flow</b>	<b>\$19,327</b>	<b>\$23,843</b>	<b>\$24,989</b>	<b>\$26,173</b>	<b>\$27,395</b>	<b>\$28,656</b>	<b>\$29,958</b>	<b>\$31,302</b>	<b>\$32,689</b>	<b>\$34,120</b>	<b>\$35,597</b>

Calendar Year	CURRENT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Financial Metrics</b>											
Cash on Cash Return b/t	32.90 %	40.58 %	42.54 %	44.55 %	46.63 %	48.78 %	50.99 %	53.28 %	55.64 %	58.08 %	60.59 %
CAP Rate	12.52 %	14.44 %	14.93 %	15.43 %	15.95 %	16.49 %	17.04 %	17.62 %	18.21 %	18.82 %	19.44 %
Debt Coverage Ratio	2.91	3.36	3.47	3.59	3.71	3.84	3.97	4.10	4.24	4.38	4.53
Operating Expense Ratio	25.69 %	27.47 %	27.21 %	26.94 %	26.68 %	26.42 %	26.17 %	25.91 %	25.66 %	25.41 %	25.16 %
Gross Multiplier (GRM)	5.93	5.02	4.88	4.73	4.60	4.46	4.33	4.21	4.08	3.96	3.85
Loan to Value	74.99 %	73.66 %	72.28 %	70.83 %	69.33 %	67.79 %	66.15 %	64.50 %	62.74 %	60.92 %	58.99 %
Breakeven Ratio	51.20 %	49.05 %	48.16 %	47.28 %	46.43 %	45.60 %	44.78 %	43.99 %	43.21 %	42.45 %	41.70 %
Price / SF	\$161.40	\$161.40	\$161.40	\$161.40	\$161.40	\$161.40	\$161.40	\$161.40	\$161.40	\$161.40	\$161.40
Price / Unit	\$39,167	\$39,167	\$39,167	\$39,167	\$39,167	\$39,167	\$39,167	\$39,167	\$39,167	\$39,167	\$39,167
Income / SF	\$27.19	\$32.14	\$33.10	\$34.10	\$35.12	\$36.17	\$37.26	\$38.38	\$39.53	\$40.71	\$41.93
Expense / SF	\$6.98	\$8.83	\$9.00	\$9.18	\$9.37	\$9.56	\$9.75	\$9.94	\$10.14	\$10.34	\$10.55

### 5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	IRR
9.00%	\$430,597	\$71,766	\$296	\$271,728	54.72%
9.25%	\$418,959	\$69,827	\$288	\$260,090	54.11%
9.50%	\$407,934	\$67,989	\$280	\$249,065	53.52%
9.75%	\$397,474	\$66,246	\$273	\$238,605	52.94%
<b>10.00%</b>	<b>\$387,537</b>	<b>\$64,590</b>	<b>\$266</b>	<b>\$228,668</b>	<b>52.39%</b>
10.25%	\$378,085	\$63,014	\$260	\$219,216	51.84%
10.50%	\$369,083	\$61,514	\$253	\$210,214	51.31%
10.75%	\$360,500	\$60,083	\$248	\$201,631	50.80%
11.00%	\$352,307	\$58,718	\$242	\$193,437	50.29%

### 10 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	IRR
9.00%	\$507,717	\$84,619	\$349	\$362,014	44.93%
9.25%	\$493,995	\$82,332	\$339	\$348,292	44.79%
9.50%	\$480,995	\$80,166	\$330	\$335,293	44.66%
9.75%	\$468,661	\$78,110	\$322	\$322,959	44.53%
<b>10.00%</b>	<b>\$456,945</b>	<b>\$76,157</b>	<b>\$314</b>	<b>\$311,243</b>	<b>44.41%</b>
10.25%	\$445,800	\$74,300	\$306	\$300,098	44.29%
10.50%	\$435,186	\$72,531	\$299	\$289,484	44.18%
10.75%	\$425,065	\$70,844	\$292	\$279,363	44.07%
11.00%	\$415,404	\$69,234	\$285	\$269,702	43.96%

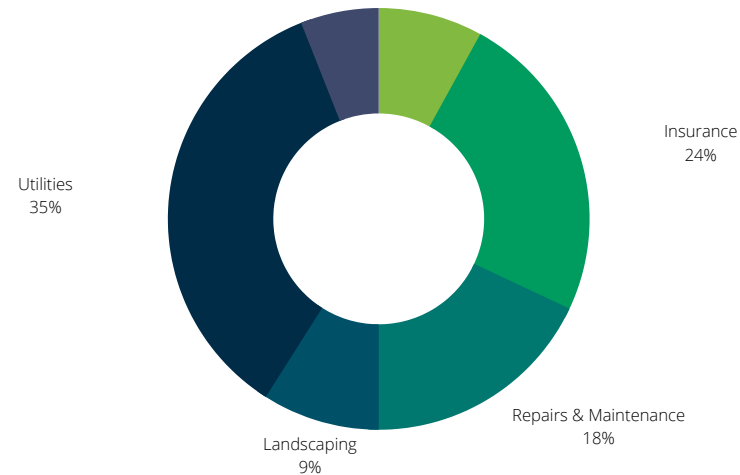
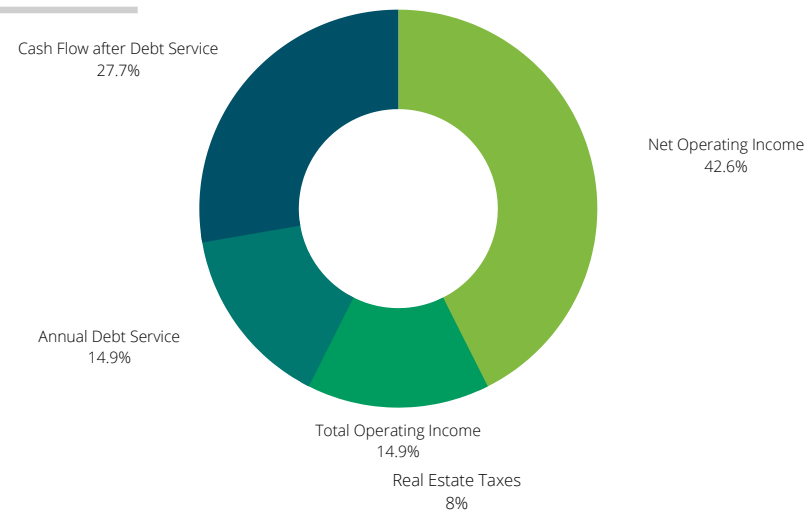
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## REVENUE ALLOCATION PRO FORMA

INCOME	CURRENT	PRO FORMA
<b>Effective Gross Income</b>	<b>\$39,600</b>	<b>\$46,800</b>
Less: Expenses	\$10,176	\$12,860
<b>Net Operating Income</b>	<b>\$29,424</b>	<b>\$33,940</b>
Annual Debt Service	\$10,097	\$10,097
Debt Coverage Ratio	2.91	3.36
<b>Cash Flow After Debt Service</b>	<b>\$19,327</b>	<b>\$23,843</b>
Principal Reduction	\$3,047	\$3,047
<b>Total Return</b>	<b>38.1 %</b>	<b>45.8 %</b>
	<b>\$22,374</b>	<b>\$26,890</b>

## DISTRIBUTION OF EXPENSES PRO FORMA

EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Real Estate Taxes	\$136	\$816	\$583	\$3,500
Insurance	\$400	\$2,400	\$400	\$2,400
Repairs & Maintenance	\$300	\$1,800	\$300	\$1,800
Water / Sewer	\$100	\$600	\$100	\$600
Landscaping	\$160	\$960	\$160	\$960
Utilities	\$600	\$3,600	\$600	\$3,600
<b>Total Operating Expense</b>	<b>\$1,696</b>	<b>\$10,176</b>	<b>\$2,143</b>	<b>\$12,860</b>
Annual Debt Service	\$1,683	\$10,097	\$1,683	\$10,097
Expense / SF		\$6.98		\$8.83
% of EGI		25.70 %		27.48 %

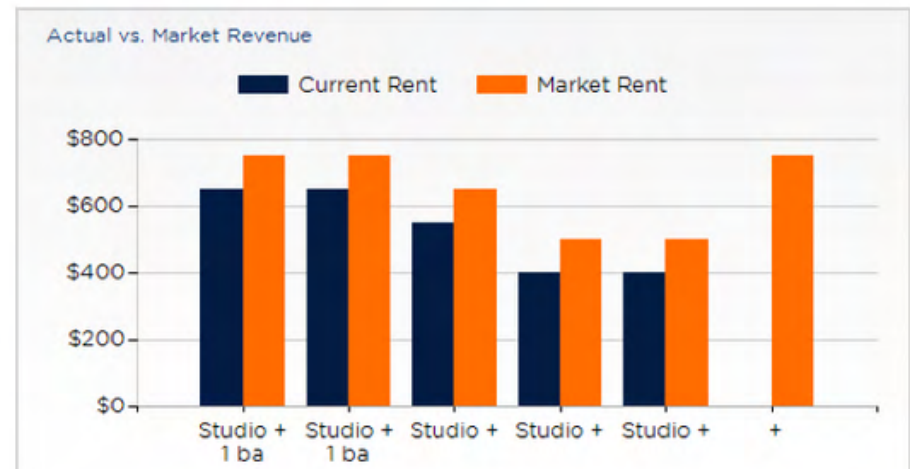
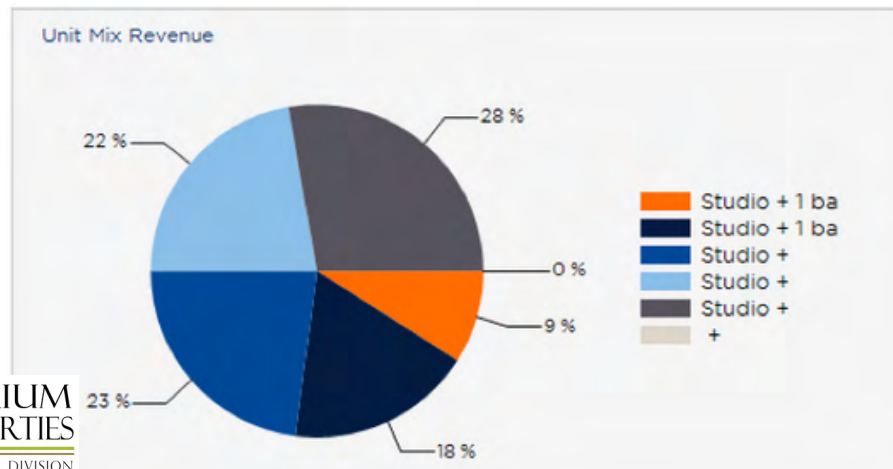
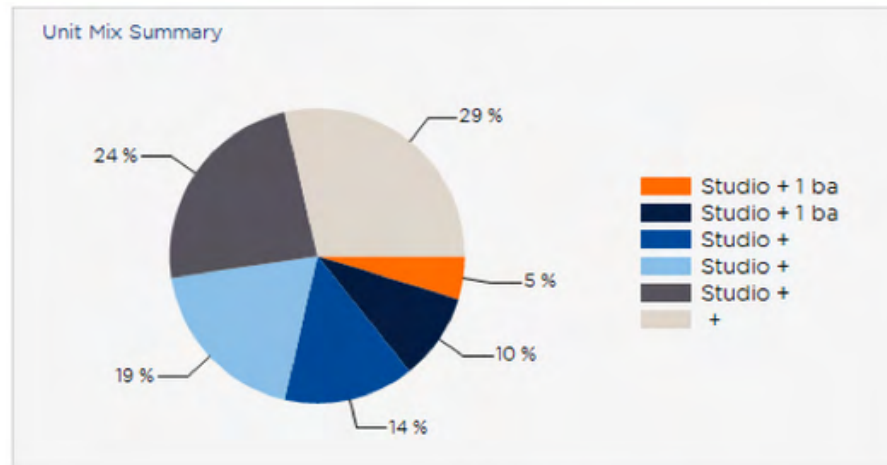


# Unit Matrix Summary

**COMMERCIAL  
PROPERTY  
FOR SALE**

216 15th St Apopka FL 32703

Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
Studio + 1 ba	1	\$ 650	\$ 650	\$ 750	\$ 750
Studio + 1 ba	2	\$ 650	\$ 1,300	\$ 750	\$ 1,500
Studio +	3	\$ 550	\$ 1,650	\$ 650	\$ 1,950
Studio +	4	\$ 400	\$ 1,600	\$ 500	\$ 2,000
Studio +	5	\$ 400	\$ 2,000	\$ 500	\$ 2,500
+	6	\$ 0	\$ 0	\$ 750	\$ 4,500
<b>Totals/Averages</b>	<b>21</b>	<b>\$ 442</b>	<b>\$ 7,200</b>	<b>\$ 650</b>	<b>\$ 13,200</b>



# APOPKA MULTI-UNIT







**Apopka Multi-Unit**  
**Subject Property**

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# MEET THE AGENT



## Ozan Cifci

Top Orlando Real Estate Agent

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7521 West Sand Lake Road,  
Orlando FL, 32819

I have been in the Real Estate services Business in Orlando area for many successful years and specialize in Central Florida area. I'm a Designated Commercial agent and Business Broker in Central Florida and specialize in Investment properties. I am the perfect fit to help you buy or sell in Commercial and Businesses Real Estate in Orlando. I'm currently Manager of our Dr. Phillips Branch at Premium Properties R.E. Services where we are happy to provide excellent Real Estate services to our valued customers.

I provide assistance to Investors, Owners User buyers, tenants and Landlords inquiring services to lease, purchase or land development projects for their Retail, Industrial, Multi-Family and Medical Offices. I can assist them for Financial & Market Analysis, value add opportunities, market research and Professional Marketing Solutions for the listings with advance marketing techniques and negotiation skills to facilitate transactions.

**Commercial** – Whether it's a shopping mall, a small office building or a restaurant space, I'm your commercial property specialist. Contact me for your commercial property needs in the Central Florida real estate markets.

**Multi-family** – Investors are great clients for me. Multi-family properties are a very unique market. The detailed return on investment and valuation calculations investors need to evaluate properties for rental are second nature to me.

### PROFESSIONAL PROFILE

- GRCC(Grand Rapids Community College) Grand Rapids Michigan 2012
- Sisli Technical School Electric and Electronic - Istanbul Turkey 2003
- Previously employed at Stiles Machinery as Electronic Technician
- Acquired Real Estate Sales Associates since 2014
- Member of Orlando Regional Realtor Association (ORRA)
- Member of Florida Association of Realtors (FAR)
- Member of National Association of Realtors (NAR)
- Member of Business Brokers of Florida (BBF)
- Member of Certified Commercial Investment Member (CCIM)
- Certification Completion of CI 101 Financial Analysis Class of CCIM (2020)
- Certification Completion of CI 102 Market Analysis Class of CCIM (2020)
- Top Sales Agent Real Estate Awards in 2016 & 2017 at Premium Properties R.E Services Branch Manager of Dr Phillips Orlando Office since 2017. Assisting Agents to prepare contracts, negotiate in transactions, analyzing properties Financial and Market Aspects.
- Scheduling trainings and sales meetings, motivating the team and recruiting new Sales Associates during continuing of Leasing and Selling Commercial Real Estates and Businesses