

ROYAL ATLANTIC *Condominiums*

Trophy Income Property in the Heart of Delray Beach, FL

8 Condo Units plus 6 enclosed garages & additional parking

12 SE 1st Avenue, Delray Beach, Florida, 33444

Asking: \$3,550,000



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CENTURY 21 COMMERCIAL
Stein Posner

ROYAL ATLANTIC *Condominiums*

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This confidential memorandum contains brief, select information pertaining to the business and affairs of the property and has been prepared by primarily from information supplied by the owner(s).

Although this confidential memorandum has been reviewed by representatives of the owner, it does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire.

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Executive Summary

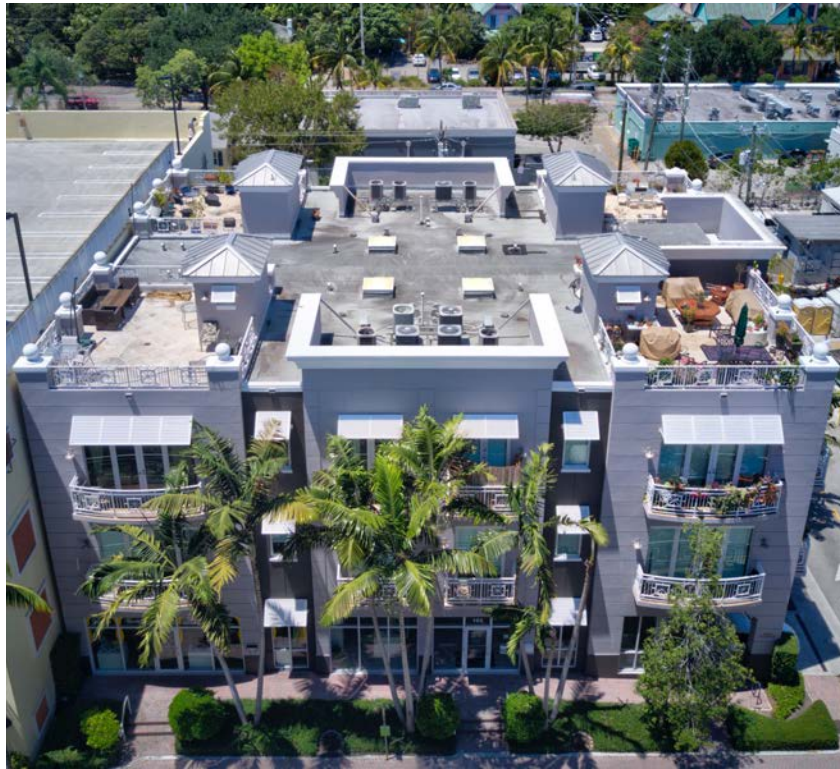


I- Executive Summary
Overview
Offering Terms

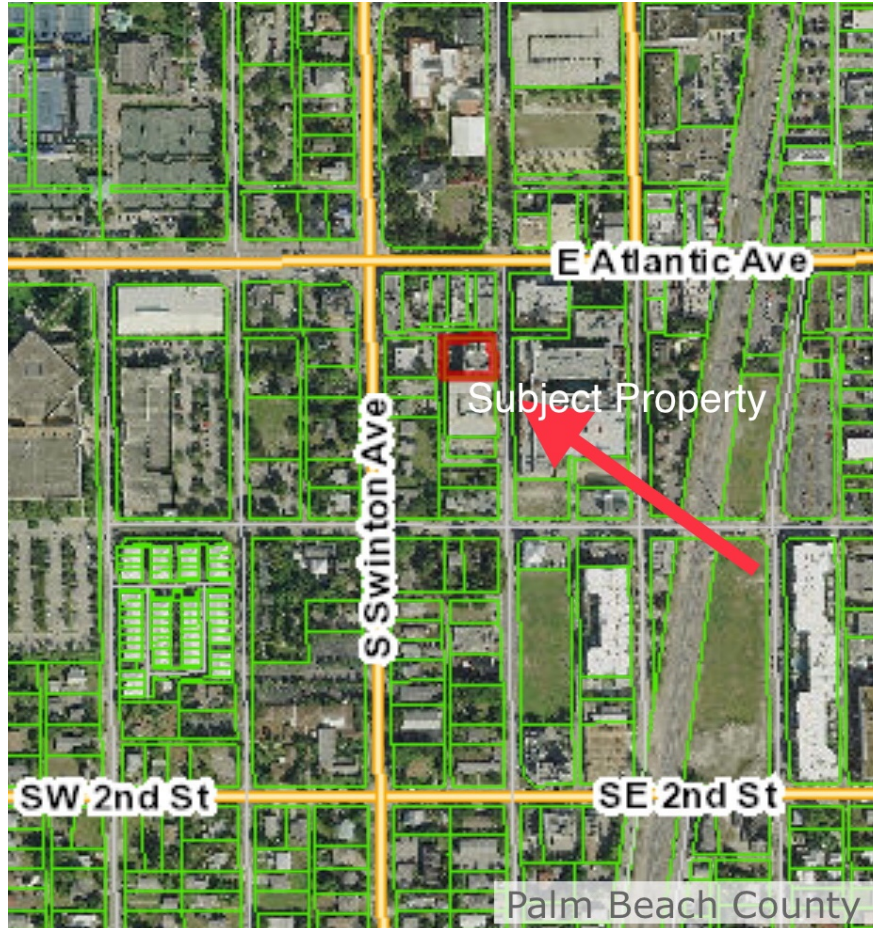
II- Property Description
Area Map /Site
Property Photos
Floor Plans

III- Financial Analysis
Rent Summary
Income/Expense
Investment Information

IV- Area/ Market Overview
Demographics



Executive Summary



Overview

Investment Highlights

- 8 Residential Condominium Units
- 6 ground level, rentable, enclosed garage spaces
- Covered carports
- Guest parking
- 9' Ceilings
- High impact windows
- Travertine floors
- Stainless Steel Appliances
- Full crown molding throughout
- Steps away from Delray Beach's best restaurants
- Less than one mile from the ocean

Executive Summary

Offering Terms:

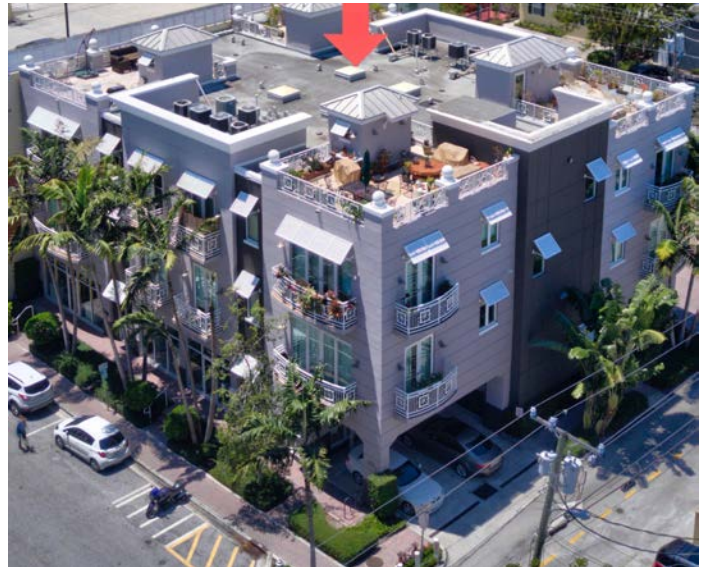
Asking Price: **\$3,550,000**

Number of Residential Units: 8

Number of Enclosed Garages: 6

Unit Square Feet Total: 10,262sqft

Parking: 2 parking spots per unit plus guest parking.



Description:

Perfect opportunity to own a pet friendly, 8 unit building in the heart of Delray Beach.

Located around 400ft from Atlantic Avenue's most expensive restaurants!!!

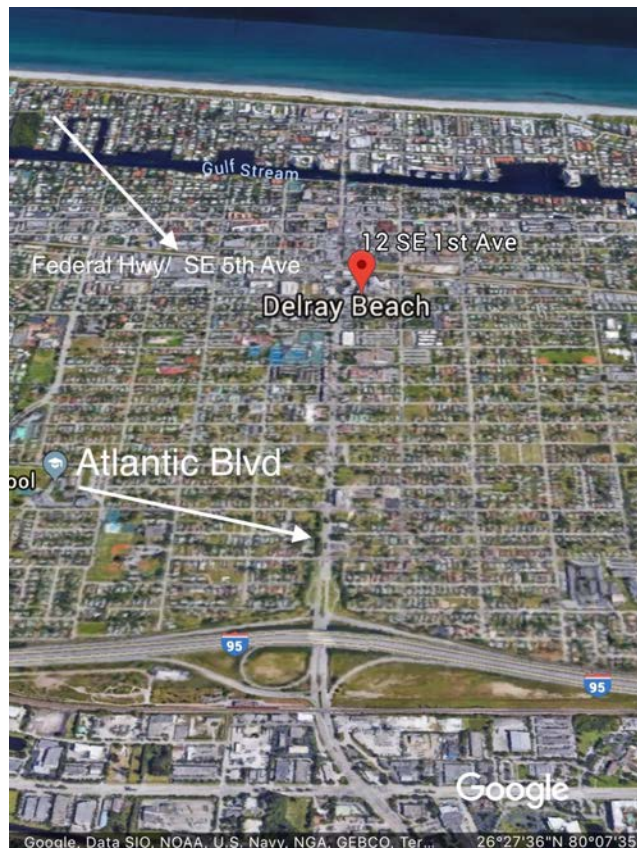
Increase your margins by renting a dog friendly, fully furnished* seasonal unit or rent it unfurnished year round. This is a quiet boutique-style rental apartment with very few neighbours providing a feeling of discretion and exclusivity.

Walking distance from the new Ipic movie theater, best coffee shops & Atlantic avenue boutiques.

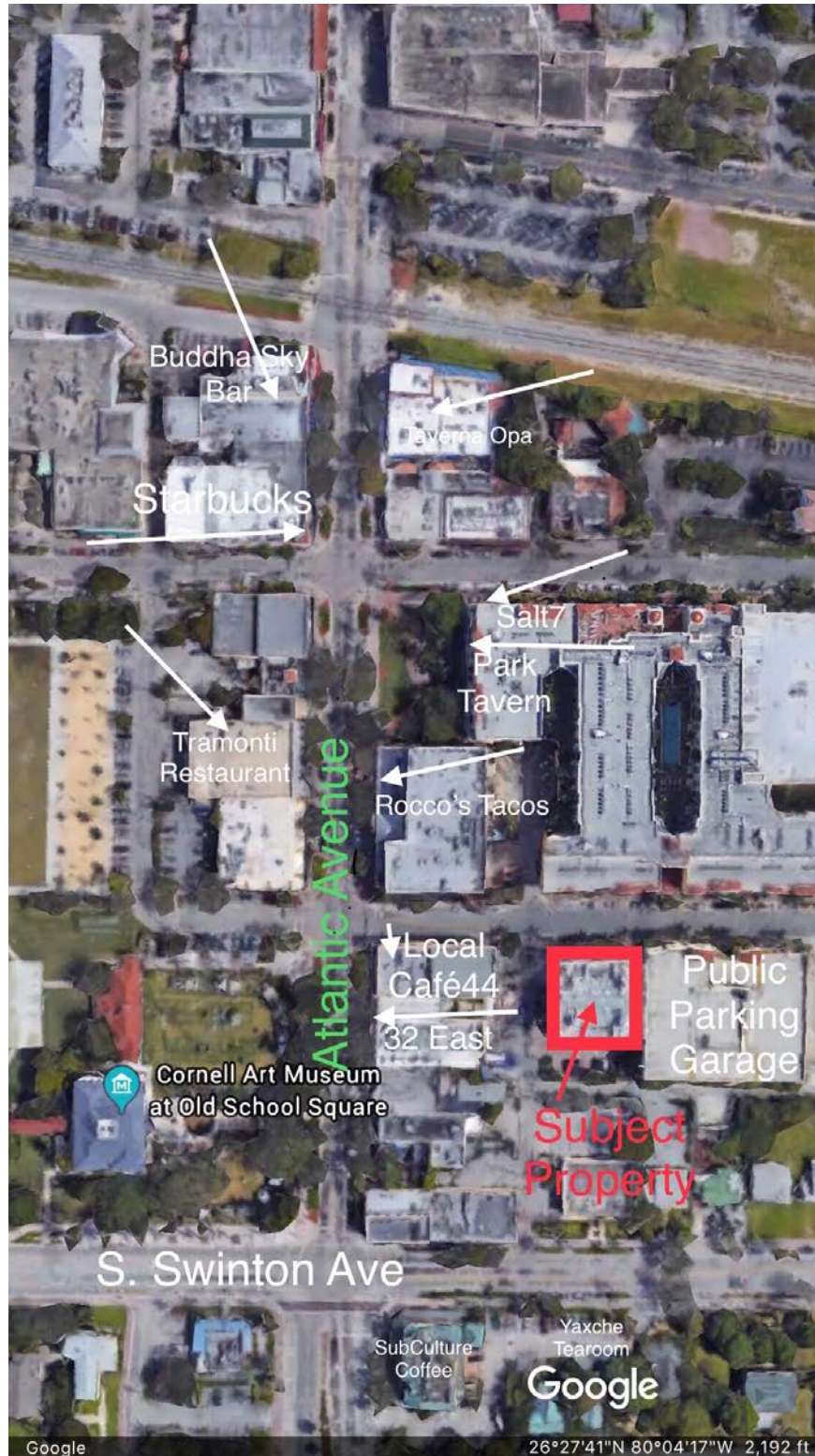
Located less than a mile from the beach, all it takes is a 20min walk and you have your toes in the sand. Delray Beach also provides a free shuttle service on Atlantic Ave.



Area Map/ Site



Area Map/Site



Property Photos



Property Photos





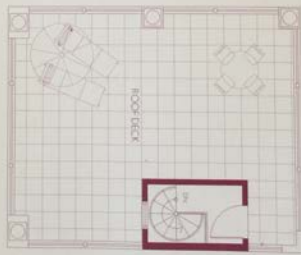
Floor Plans



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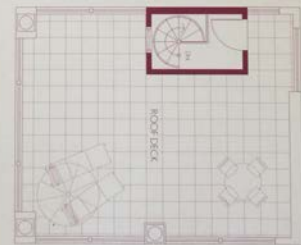
UNIT
3A



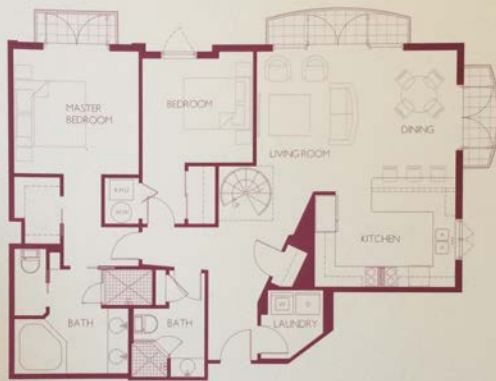
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UNIT
3B



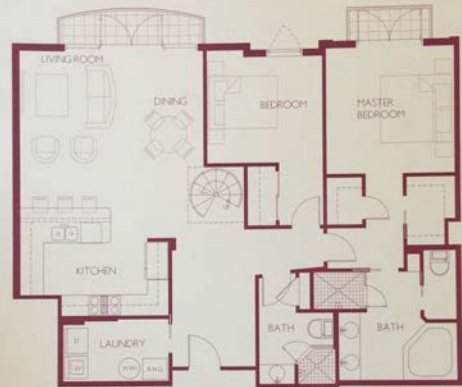
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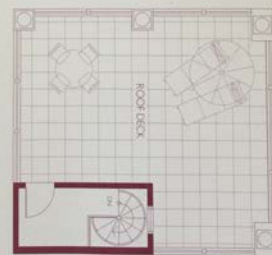
UNIT
3C

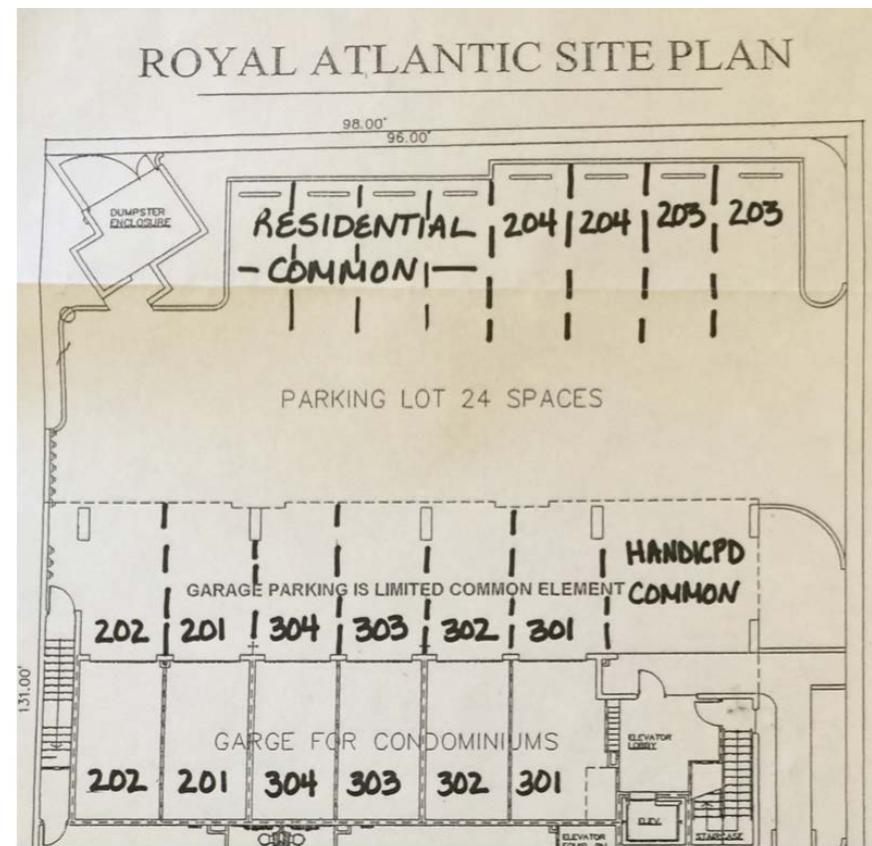


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UNIT
3D





Financial Analysis

2017 Property Taxes

Royal Atlantic Residential Condominiums						
Unit Number	View	A/C Sqft	Balconies Sqft	Rooftop Sqft	Garage Sqft	Property Taxes
Unit 201	East	1270	95	0	--	\$5,435.29
Unit 202	East	1307	64	0	--	\$5,435.29
Unit 203	West	1278	64	0	--	\$5,435.29
Unit 204	West	1276	95	0	--	\$5,435.29
Unit 301	East	1270	95	613	--	\$6,996.56
Unit 302	East	1307	64	613	--	\$7,099.27
Unit 303	West	1276	64	588	--	\$6,770.59
Unit 304	West	1278	95	588	--	\$6,770.59
G1	--	--	--	--	196	\$201.52
G2	--	--	--	--	196	\$201.52
G3	--	--	--	--	196	\$201.52
G4	--	--	--	--	196	\$201.52
G5	--	--	--	--	196	\$201.52
G6	--	--	--	--	196	\$201.52
TOTAL		10262	636	2402	1176	\$50,587.29

HOA FEES BY UNIT

2018 HOA Fees by Unit

Unit #	Location	Main Living	Total Sq Ft	% of sq ft	Annual HOA	HOA/sq ft	Unit #
201	2nd floor North East View incl garage	1270	1365	8.10%	\$ 3,687.04	\$ 2.70	201
202	2nd floor SouthEast View incl garage	1307	1371	8.24%	\$ 3,748.49	\$ 2.73	202
203*	2nd floor South West View	1278	1342	8.17%	\$ 3,717.99	\$ 2.77	203
204	2nd floor North West View	1276	1371	8.17%	\$ 3,717.99	\$ 2.71	204
301**	3rd floor North East View incl garage	1270	1978	11.06%	\$ 5,034.40	\$ 2.55	301
302	3rd floor South East View incl garage	1307	1984	11.61%	\$ 5,282.94	\$ 2.66	302
303	3rd floor South West View incl garage	1276	1928	11.08%	\$ 5,041.68	\$ 2.61	303
304	3rd floor North West View incl garage	1278	1961	11.48%	\$ 5,224.67	\$ 2.66	304
101	Retail	890	890	5.98%	\$ 2,308.16	\$ 2.59	101
102	Retail	1210	1210	8.13%	\$ 3,138.02	\$ 2.59	102
301 Garage			196	1.48%	\$ 675.50	\$ 3.45	301 Garage
302 Garage			196	1.30%	\$ 593.11	\$ 3.03	302 Garage
303 Garage			196	1.30%	\$ 593.11	\$ 3.03	303 Garage
304 Garage			196	1.30%	\$ 593.11	\$ 3.03	304 Garage
201 Garage			196	1.30%	\$ 593.11	\$ 3.03	201 Garage
202 Garage			196	1.30%	\$ 593.11	\$ 3.03	202 Garage
		12362	16576	100.00%	\$ 45,519.00	Basis for residential units	
					\$ 38,598.00	Basis for retail units	

FINANCIAL ANALYSIS

Proforma Gross Income	\$301,200.00
2018- Insurance Expenses	\$920.00
2018- Maintenance Expenses	\$9,198.00
2018- Utilities Expenses	\$142.00
2017-Property Taxes	\$50,587.29
TOTAL EXPENSES	\$60,847.29
NOI	\$240,352.71
CAP RATE	6.77

Income Statement
For the Twelve Months Ending December 31, 2018

	Year to Date 2016	Year to Date 2017	Year to Date 2018
Revenues			
Royal Atlantic Rental	\$ 216,301	\$ 224,940	\$ 239,090
Other Income	0	200	1,350
Total Revenues	216,301	225,140	240,440
Expenses			
Appliance Expense	3,149	2,803	2,018
Bank Charges	150	226	259
Cash Over and Short	0	(1)	4
Cleaning Expense	0	0	2,500
Commissions Expense	7,123	10,800	6,780
Fees & Permits	806	819	869
Interest Expense	5,337	0	0
Insurance Expense	0	1,577	920
Legal Fees	0	0	12,109
Maintenance Expense	7,153	19,923	9,198
Meals and Entertainment Exp	3,247	1,308	2,054
Miscellaneous Expense	610	585	2,787
Office Expense	117	0	0
Professional Expense	3,500	4,160	1,464
Property Tax Expense	48,949	51,625	50,819
Telephone Expense	603	0	0
Travel	509	341	796
Utilities Expense	473	875	142
Association Fees	45,850	78,825	41,909
Total Expenses	127,576	173,867	134,628
Net Income	\$ 88,725	\$ 51,273	\$ 105,812

Notes:

2017 Maintenance Expense reflects replacement of A/C system for Units 301 & 302 \$9200

2017 Association Fees Expense is overstated \$29,800 which represents Sponsor contribution to Reserve