

Purchased 4/28/2017 - 1 week earlier than expected closing of 5/5/2017

\$622,500 235/241 NE 13th Street, Delray Beach, FL 33444

**2 Buildings/4 Current Units/5 Units after renovations – Under Contract/Closing 5/5/17
6-9 Month Hold**

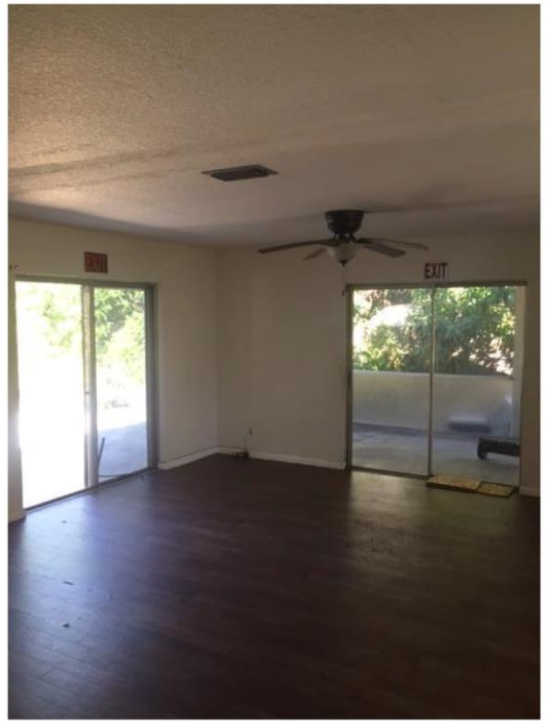


- 4 units renovated immediately into 5 units
- Pool
- 1 mile from downtown Delray
- Close to beach, golf facility and major highways
- Delray Beach won “Most fun small town in America” in 2012 by Rand McNally and USA Today



Property Income Investors
7301 Wiles Road
Suite 108
Coral Springs, FL 33067

Proforma			
Cost	\$ 622,500		
Capital Improvements	\$ 177,462		
Cost Basis	\$ 799,962		
Rental Income	\$ 108,000		
5% Vacancy Rate	\$ 5,400		
Gross Income	\$ 102,600		
Taxes	\$ 8,757		
Insurance	\$ 3,725		
Maintenance Repairs	\$ 6,300		
Utilities	\$ 3,000		
Services	\$ -		
Total Expenses	\$ 21,782		
NOI	\$ 80,818		
CAP	10.10%		
Net CAP to Member	7.07%		
Rental Income	2017 - 2 mo	2018	2019
Net Income	\$ 13,469	\$ 80,818	\$ 83,896
% Income	1.68%	10.10%	10.49%
Net Income to Member	1.18%	7.07%	7.34%
Sale Income	2017	2018	2019
Sale -\$260/sqft	\$1,198,600	\$1,282,502	\$1,372,277
Cost Basis	\$ 799,962	\$ 799,962	\$ 799,962
Profit	\$ 398,638	\$ 482,540	\$ 572,315
BF/Closing Costs	\$ 59,930	\$ 64,125	\$ 68,614
Net Profit	\$ 338,708	\$ 418,415	\$ 503,701
% Gain	42.34%	52.30%	62.97%
Net Gain to Member	21.17%	26.15%	31.48%
Totals	2017	2018	2019
Total Profits	\$ 352,177	\$ 499,233	\$ 587,597
% Gain	44.02%	62.41%	73.45%
Net Profit to Member	22.35%	33.22%	38.82%



Exterior and interior needs renovating

235/241 NE 13th Street, Delray Beach, FL 33444

DELRAY BEACH FLORIDA

Delray Beach is a first-class resort destination and a diverse, vibrant, community situated on the Atlantic Ocean between Boca Raton and West Palm Beach. A small and intimate town with big city sophistication, Delray Beach is 30-45 minutes from Palm Beach and Fort Lauderdale International Airports, and only an hour north of Miami. A two-time winner of the coveted All-America City award (1993 and 2001), Delray Beach celebrates its art, culture and history.

On July 25th, 2012, Delray Beach was named Most Fun Small Town in the USA by Rand McNally, USA Today and the Travel Channel on a nationally televised special, Best of the Road. There are plenty of reasons that Delray Beach won this award!

Delray's Atlantic Avenue, which runs through the center of town from I-95 to the ocean, is the longest Main Street in Florida. A popular destination for locals and visitors alike, Atlantic Avenue is a charming streetscape filled with upscale shops, fine restaurants and nightly entertainment. The downtown is known, nationally, for its family-friendly festivals such as the Delray Affair and Delray Beach Garlic Fest and for its famous 100-foot Christmas Tree, where visitors can walk inside to see animated displays. Come for the Tree lighting and see Santa arrive via helicopter!

Delray Beach's booming art scene is an experience for the eyes and the soul! More than 20 galleries and public art pieces are located downtown and in the Pineapple Grove Arts District, home to Artists Alley, where you will find working artists in their studios. Gallery Walks draw visitors on Friday nights from October to April. Delray Beach's signature event, On The Ave, held five times a year, always features food, music, and an outdoor art gallery.



COMPS

201 George Bush Blvd. Delray Beach, FL 33444
Duplex – 2 2 Bedroom/1 Bath Units
1,570 sqft
Built in 1963

- NO CENTRAL AIR
- NO POOL
- NO PRIVATE GATE

DOROTHY JACKS
CFA, AAS
Palm Beach County Property Appraiser

Homestead Exemption [E-file](#)

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Property Detail

Location Address	201 GEORGE BUSH BLVD		
Municipality	DELRAY BEACH		
Parcel Control Number	12-43-46-09-28-012-0172		
Subdivision	DELL PARK IN		
Official Records Book	28582	Page	63
Sale Date	SEP-2016		
Legal Description	DELL PARK S 1/2 OF LTS 17 & 18 BLK 12		

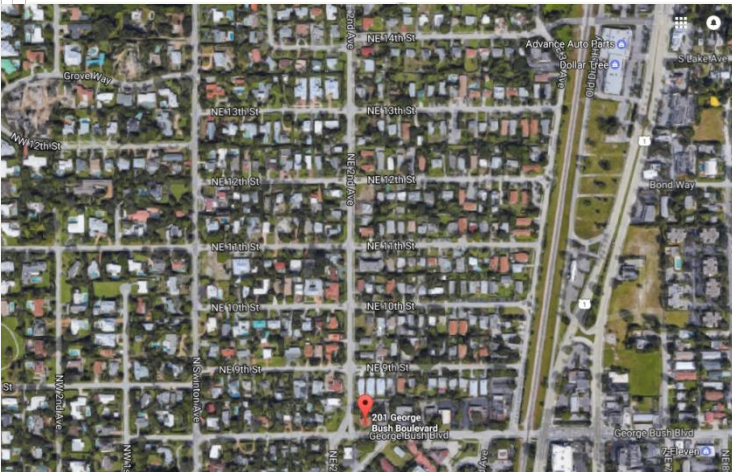
[View Map](#)
[2016 Proposed Tax Notice](#)

Owner Information

Owners	Mailing address
GEORGE BUSH PROPERTY LLC	132 ISLAND DR BOYNTON BEACH FL 33435 3310

Sales Information

Sales Date	Price	OR Book/Page	Sale Type	Owner
SEP-2016	\$335,000	28582 / 00063	WARRANTY DEED	GEORGE BUSH PROPERTY LLC
JUL-2016	\$231,000	28481 / 00652	WARRANTY DEED	ALLSTARR CAPITAL LLC
OCT-2015	\$10	27876 / 00635	WARRANTY DEED	VENTURES TRUST 2013 I H R
MAY-2015	\$10	27552 / 01250	WARRANTY DEED	BANK OF AMERICA NA



This property was bought in 2016 for \$231,000 and sold 2 months later for \$335,000. It is similar in location, no renovation, however smaller in size to the property under consideration.

Sold at \$213/sqft

COMPS

501 NE 7th Avenue, Delray Beach, FL 33483

Duplex – 2 1 Bedroom/1 Bathroom units – Total- 1,276 sqft

Built in 1961

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Property Detail

Location Address 501 NE 7TH AVE
Municipality DELRAY BEACH
Parcel Control Number 12-43-46-09-24-000-0560
Subdivision HOFMAN ADD IN
Official Records Book 28736 Page 344
Sale Date NOV-2016
Legal Description HOFMAN ADD LT 56 & S 10 FT OF LT 57

[View Map](#)
[2016 Proposed Tax Notice](#)

Owner Information

Owners
501 NE 7TH AVE LLC

Mailing address
125 NE 7TH AVE
DELRAY BEACH FL 33483 5444

Sales Information

Sales Date	Price	OR Book/Page	Sale Type	Owner
NOV-2016	\$420,000	28736 / 00344	WARRANTY DEED	501 NE 7TH AVE LLC
FEB-1987	\$69,400	05180 / 00819	REP DEED	KEENAN GLADYS M

- FRAME CONSTRUCTION
- NO CENTRAL AIR
- NO POOL
- NO PRIVATE GATE



This property was sold in 2016 for \$420,000. It is similar in location, no renovation, but smaller in size to the property under consideration.

SOLD AT \$329/sqft

Comps – ACTIVE LISTING - Listed to sell January 2017

214 SE 4th Avenue, Delray Beach, FL 33483

- Quadplex
- Built in 1947
- Total Square Footage – 1,868
- Currently for sale at \$520,000
- Price per square foot = \$278



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PAPA Banner — CFA, AAS
Palm Beach County Property Appraiser

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Property Detail

Location Address 214 SE 4TH AVE
Municipality DELRAY BEACH
Parcel Control Number 12-43-46-16-04-095-0160
Subdivision LINNS ADD TO OSCEOLA PARK
Official Records Book 22817 Page 969
Sale Date AUG-2008
Legal Description LINNS ADD TO OSCEOLA PARK LT 16 BLK 95

Owner Information

Owners
MANDOLIN USA INC

Mailing address
REUTTER INVESTMENTS C/O 1031 BAUHINIA RD
DELRAY BEACH FL 33483 6603

Sales Information

Sales Date	Price	OR Book/Page	Sale Type	Owner
AUG-2008	\$350,000	22817 / 00969	WARRANTY DEED	MANDOLIN USA INC
SEP-2006	\$10	20980 / 00326	WARRANTY DEED	JHA HOLDINGS I LLC
MAR-1996	\$83,000	09150 / 00192	WARRANTY DEED	ALBANESE JEROME H &
JUL-1986	\$75,000	04941 / 01794	WARRANTY DEED	
MAR-1981	\$100	03482 / 00016	WARRANTY DEED	

Currently selling at \$278/sqft

- The interior of this quad-plex has not been renovated
- No central air
- No pool
- No private gate

214 NE 4th Avenue, Delray Beach, FL 33483

Multi-Family dwelling – 8 Units
- 2 Quad-plex's

- Underwent complete remediation
- Built in 1955
- Total Square Footage – 3022
- Currently for sale at \$1,500,000
- Price per square foot = \$479



This property was last sold for \$655,000 in 2013. It underwent heavy renovations. It is similar in location, however, there are only studio apartments.

2013 – Sold at \$217/sqft

Currently selling at \$496/sqft

1211 NE 8th Avenue, Delray Beach FL 33483

Comps – ACTIVE LISTING - Listed to sell February 2017

215 NE 13th Street

- 2 Bedrooms/1 Bath
- Built in 1950
- Total Square Footage – 1,103
- Currently for sale at \$469,000
- Price per square foot = \$425



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Homestead Exemption E-file

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Property Detail

Location Address 215 NE 13TH ST
Municipality DELRAY BEACH
Parcel Control Number 12-43-46-09-28-001-0160
Subdivision DELL PARK IN
Official Records Book 24575 Page 1071
Sale Date JUN-2011
Legal Description DELL PARK LTS 16 & 17 BLK 1

View Map
2016 Proposed Tax Notice

Owner Information

Owners
PETRUSYK RICHARD

Mailing address
215 NE 13TH ST
DELRAY BEACH FL 33444 4159

Sales Information

Sales Date	Price	OR Book/Page	Sale Type	Owner
JUN-2011	\$117,500	24575 / 01071	WARRANTY DEED	PETRUSYK RICHARD
AUG-2006	\$410,000	20804 / 01344	WARRANTY DEED	TROPICAL BREEZE DEVELOPERS LLC
MAR-2006	\$360,000	20134 / 00314	WARRANTY DEED	PJB LLC
JUN-2002	\$185,000	13874 / 00425	WARRANTY DEED	JONAS JAYNE
JAN-2002	\$149,000	13326 / 00901	WARRANTY DEED	RAPISARDI FAMILY LTD PARTNERSHIP



Property History

2006 – Sold at \$371/sqft

2011- Sold at \$106/sqft

Currently selling at \$479/sqft

215 NE 13th Street, Delray Beach

****This property is located on the same street as the property under contract****