

3050 CORAL SPRINGS DRIVE Coral Springs, FL 33065



\$1,200,000 – 8 UNIT PROPERTY

- Turn-key Multi-family units
- Purchasing at \$134 per square foot – 8910 square feet.
- 3 - 3 Bedroom/2 bathroom units & 5 – 2 Bedroom/2 bathroom units
- Long term tenants in place



- Coral Springs was ranked as 27th best city in the US by Money Magazine
- Property is in “A” rated school zones
- 10th Safest city in the USA



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

3050 Coral Springs Drive, Coral Springs, FL 33065

Actual-2019		Pro Forma	
Cost	\$ 1,200,000	Cost	\$ 1,200,000
Capital Improvements	\$ -	Capital Improvements	\$ 200,000
Cost Basis	\$ 1,200,000	Cost Basis	\$ 1,400,000
Rental Income	\$ 105,000	Rental Income	\$ 139,200
Gross Income	\$ 105,000	Gross Income	\$ 139,200
Taxes	\$ 17,500	Taxes	\$ 23,000
Insurance	\$ 4,000	Insurance	\$ 4,500
Maintenance Repairs	\$ 2,000	Maintenance Repairs	\$ 4,000
Utilities	\$ 3,000	Utilities	\$ 3,000
Vacancy Rate	\$ -	Vacancy Rate	\$ 4,176
Total Expenses	\$ 26,500	Total Expenses	\$ 38,676
NOI	\$ 78,500	NOI	\$ 100,524
CAP	6.54%	CAP	7.18%
Rental Income	Year 1	Year 2	Year 3
Net Income	\$ 62,800	\$ 80,419	\$ 84,187
Net Income to Member	5.23%	5.74%	6.01%
Sale Income	Year 1	Year 2	Year 3
Sale 210 sqft	\$ 1,871,100	\$ 2,030,144	\$ 2,202,706
Cost Basis	\$ 1,400,000	\$ 1,400,000	\$ 1,400,000
BF/Closing Costs	\$ 93,555	\$ 101,507	\$ 110,135
Profit	\$ 377,545	\$ 528,636	\$ 692,570
% Gain	26.97%	37.76%	49.47%
Net Gain to Member	13.48%	18.88%	24.73%
Totals	Year 1	Year 2	Year 3
Rental Net Profit	\$ 62,800	\$ 143,219	\$ 227,406
Sale Net Profit	\$ 188,773	\$ 264,318	\$ 346,285
Total Net Profit	\$ 251,573	\$ 407,537	\$ 573,692
% Gain to Member	17.97%	29.11%	40.98%

Comparable Properties



11631 Royal Palm Blvd #1163, Coral Springs, FL 33065

FOR SALE – APRIL 2019

This 6 unit property was listed at \$1,299,000 is 5,520 sqft. This is now selling at \$1,199,000 which is \$217/sqft. There is also a monthly HOA fee of \$348/month. This property has far less value than 3050 Coral Springs Drive, which is being purchased at \$134/sqft. This property is similar in location and size.



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Comparable Properties



8704 NW 38th Drive, Coral Springs, FL 33065

SOLD –SEPTEMBER 6, 2018

This 5 unit property was sold at the asking price of \$1,099,000 and is 5,580 sqft. This SOLD at @ \$197 per sqft versus 3050 Coral Springs Drive at \$134 per sqft. The properties are similar in size, condition and location.

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Coral Springs was ranked as the 27th best city in the United States in which to live by [Money Magazine](#) in 2006; was named the 10th safest city in the US by [Morgan Quitno](#) in 2007; and was a multiple recipient of [America's Promise](#) "100 Best Cities for Young People" award, identified by the group as a three-time winner in 2008.

In 2007, Coral Springs became the first state or local government in the nation to receive the [Malcolm Baldrige National Quality Award](#).

In 2010, [CNNMoney.com](#) listed Coral Springs as the 44th best place to live in the United States