Property Details

CONTROL:	Owner	VALUE:	$675,000
		LOAN:	$300,000
		EQUITY:	$375,000

TITLE:	Investment Homes in FL Panhandle
TYPE:	Homes/Condos
HAVE:	2 turnkeyrenovated homes in FL panhandle leased @ $2200/mo proximate to: 1) beach, 2) great schools, 3) new $470mm hospital. Homes spotless ready 2go: new roofs, new WH, new AC, renovated. MTM leases, could go to cash in 60 days.
WEBSITE URL:	https://bit.ly/5897Somerset & https://bit.ly/RanchetteSq
ADDRESS:	2998 Ranchette Sq, Gulf Breeze, Florida
BENEFITS TO NEW OWNER:	Squeaky clean rental homes in rapidly-growing Florida market. Can be made F&C. Could be 1031 target. Use these to further your deal.

GROSS SCHEDULED INCOME:	$52,800 Projected
VACANCY LOSS:	$2,112
GROSS EFFECTIVE INCOME:	$0
EXPENSES:	$15,000
NOI:	$35,688
DEBT SERVICE:	$27,350
CASH FLOW:	$8,338
CAP RATE:	5.29%

ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	$180,000	$1,194	7%	02/28/2053	No
LOAN 2	$170,000	$1,084	7%	02/28/2053	No

BENEFITS SOUGHT:	Ladder up, long-term capital, seeking other opportunities.
MOTIVATION:	9 - Owner is very happy with these homes, but wants to ladder up into other opportunities.
CAN ADD:	Cash, MF units in TX, Luxury homes in CA, CA short-term rentals, cash, deal assistance.
REMARKS:	Rehab complete in July 2022. Will meet strict FL insurance co standards. Homes leased to stable tenants. Will sell/lease within 60 days. 2998 Ranchette Sq is in 10/10 school district. 5897 Somerset Dr is 5 mins from 470mm Hospital which opened in fall.

OWNER: Land Trusts

COUNSELOR: Gregory Walden
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