

# Property Details

CONTROL: Owner

VALUE: \$675,000  
LOAN: \$300,000  
EQUITY: \$375,000

TITLE: Investment Homes in FL Panhandle  
TYPE: Homes/Condos  
2 turnkeyrenovated homes in FL panhandle leased @ \$2200/mo proximate to: 1) beach, 2) great schools, 3) new \$470mm hospital. Homes spotless  
HAVE: 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

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