



**THE  
GOLDSTEIN  
GROUP**

# M Street Apartments

5 Units, 214-216 S M St, Lake Worth FL

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[The-Goldstein-Group.com](http://The-Goldstein-Group.com)



# M Street Apartments

## Overview

Centrally located to everything that the South Florida lifestyle has to offer, this investment package of 5 apartments in close proximity to Downtown Lake Worth represents a prime investment opportunity in the fast-growing and highly desirable Lake Worth rental market.

These apartments are steps from the beach, 2 Blocks to Downtown, as well as myriad shopping and employment centers along US Highway 1. Its location also puts it mere minutes to Interstate 95 and Florida's Turnpike, making it truly ideal for tenants who commute north and south. This excellent location combines with current owners extensive program of capital expenditures – redoing interiors and overhauling the property's exterior and landscaping, greatly increasing curb appeal – to create excellent value for tenants and owner alike.

Lake Worth has enjoyed enduring local popularity through the years due to its eclectic nature and distinctive local culture. It's unique blend of excellent dining, unique shopping and entertainment venues, a healthy arts community, and beautiful Atlantic beaches all contribute to its draw. A multitude of new, expensive Class A rental communities throughout the greater Lake Worth Area has drawn more and more tenants Class B and C properties such as this in search of affordable, quality rental housing. This property, with its appealing outside decor and spacious, comfortable, versatile unit layouts, caters well to its market.

Rental demand remains significantly higher than supply throughout Palm Beach County and indeed all of Florida, with most owners keeping wait-lists for vacancies. Steady and sustained population growth ensures that properties such as this will always be in demand. Their affordability, durability, and simplicity helps to insulate them and their owners from downturns, taking full advantage of all rental markets while providing superior value to tenants.

Property has been professionally managed since purchase and comes with a well documented operating history, making it easily finance-able for a well-qualified investor.

According to a widely-quoted, well-respected quarterly report last published last year by the University of Central Florida's Institute for Economic Competitiveness:

"Economic and job growth in Florida are forecasted to continue to outperform the U.S. labor market and more Baby Boomers continue to reach the end of their working lives. This bodes well for continued population growth via the in-migration of retirees and job seekers to Florida. The population of Florida is also growing naturally, as birth rates exceed death rates. In addition to these sources of domestic population growth, international immigration will also feed into the state's population growth."

*With population growth comes increased demand for affordable, quality rental housing. Robust construction ensures long-term reliability and relative ease of maintenance over the long term.*

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## Highlights and Location Map



### Asset Overview:

- **Capitalization Rate: 6.59%**
- **Market Rent ROI over 7.5%**
- **Leveraged return over 12%!**
- **Price: \$590,000**
- Address: 214 S M St
- **5 Units**
  - 3 1BR 1BA
  - 1 2BR 1BA
  - 1 Studio
- **100% Occupied!**
- **2 Blocks from Beautiful Downtown Lake Worth**
- **Updated interiors throughout!**
- Beautifully renovated interiors (see photos)!
- Mere steps from world famous South Florida Beaches
- Fully occupied, stable, with below market rents throughout. All long term tenants.
- Excellent location:
  - 2 blocks from Downtown Lake Worth
  - 4 Blocks to Publix shopping center.
  - Extremely family friendly, walkable/bike-able area.
- Window-unit air conditioning units – cost effective and energy efficient.
- **Well-maintained woodframe construction!**
- **Ideally located close to:**
  - I-95
  - World famous beaches and Atlantic Coast
  - Downtown Lake Worth
  - Downtown West Palm Beach
  - Palm Beach Island
- Well-maintained, professionally managed!
- Well documented financials, easily finance-able!
- Purchase of 6 units grants control of community HOA (8 units total)
- Excellent capitalization rate with massive near and long term rental rate upside.

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## Neighborhood Map



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## Finance

Revenues	Revenues	Market
214 Unit 1 2/1	\$1,200.00	\$1,350.00
214 Unit 2 Studio	\$850.00	\$950.00
214 Unit 3 Studio	\$625.00	\$750.00
216 Unit 1 1/1	\$1,100.00	\$1,250.00
216 Unit 2 Studio	\$900.00	\$1,000.00
<b>Gross Monthly Rents</b>	<b>\$4,675.00</b>	<b>\$5,300.00</b>
Laundry Income	\$95.00	\$95.00
Totals	\$4,770.00	\$5,395.00
<b>Annualized Income</b>	<b>\$57,240.00</b>	<b>\$64,740.00</b>
Expenses		
Real Estate Taxes	\$6,099.00	\$7,500.00
Insurance	\$3,750.00	\$3,750.00
Utilities	\$3,500.00	\$3,500.00
Lawn Pest	\$720.00	\$720.00
Management	\$3,300.00	\$3,300.00
Maintanance & Repairs	\$1,000.00	\$1,000.00
	\$18,369.00	\$19,770.00
<b>Total NOI</b>	<b>38,871.00</b>	<b>44,970.00</b>
<b>List Price</b>	<b>590,000.00</b>	<b>590,000.00</b>
<b>Capitalization Rate</b>	<b>6.59%</b>	<b>7.62%</b>

Cash on Cash Return		
Purchase Price	590,000.00	590,000.00
Down Payment	147,500.00	147,500.00
Total Leverage	442,500.00	442,500.00
Debt Service Expense (4.5% int)	19,912.50	19,912.50
NOI With Debt Service	18,958.50	25,057.50
<b>Cash on Cash Return</b>	<b>12.85%</b>	<b>16.99%</b>

Current Cap Rate: 6.59%

Market Cap Rate: 7.62%

Current Cash-on  
Cash Return: 12.85%

Market Cash-on  
Cash Return: 16.99%

**Offered at \$590,000**

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# Contact Listing Agents

For more information or to schedule a property tour please do not hesitate to contact us at the numbers and/or email addresses below:

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