

**THE
GOLDSTEIN
GROUP**

PalmWay Apartments Lake Worth

4 Units, 130 North Palmway, Lake Worth FL



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PalmWay Apartments Lake Worth

Overview

Nestled in the heart of one of the country's most beautiful and desirable locales, 130 N Palmway presents an excellent value proposition to any Real Estate investor seeking a low-maintenance asset that offers excellent return on investment over the near and long terms.

The Palmway neighborhood of Lake Worth is unique in this market. Surrounding Eastern Downtown for only a few blocks in each direction, its location on the banks of the intracoastal waterway mean that it serves as a gateway to world-famous Palm Beach Island – home to some of the highest property values in the United States as well as many celebrities and international business leaders, making it among the wealthiest municipalities in the nation.

Directly across the intracoastal from Palm Beach Island, East Lake Worth offers a vibrant, art-centric community in juxtaposition to the island's more traditional aesthetic, making it an extremely popular live, work, and play destination for people of all walks of life. As such, affordable, quality rental housing is in high demand in this area. Demand for rentals in South Florida is higher than ever, and this means that new construction of apartments is at an all time high. Tellingly, these projects are often pre-leased before they are even completed, illustrating that there is a true shortage of rental housing, ensuring a broad and sustainable tenant base for years to come.

The greater South Florida market includes such large submarkets as Fort Lauderdale, Miami, Delray Beach and West Palm Beach. Centrally located to all of these, Lake Worth offers an excellent prospect for sustainable long term economic growth, along with a unique and culturally rich locale right on the Atlantic Ocean. These factors simply make it a fundamentally prime market in which to invest in rental housing. Properties such as this one, featuring durable CBS constructions, enjoy an easy-to-rent and manage product that is physically durable, resistant to economic downturns, and strong on fundamentals.

Fully renovated and well maintained with virtually no deferred maintenance, PalmWay Apartments are ideally positioned to deliver years of reliable cash flow to an investor, as well as excellent income and value growth over the near and long term.

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.

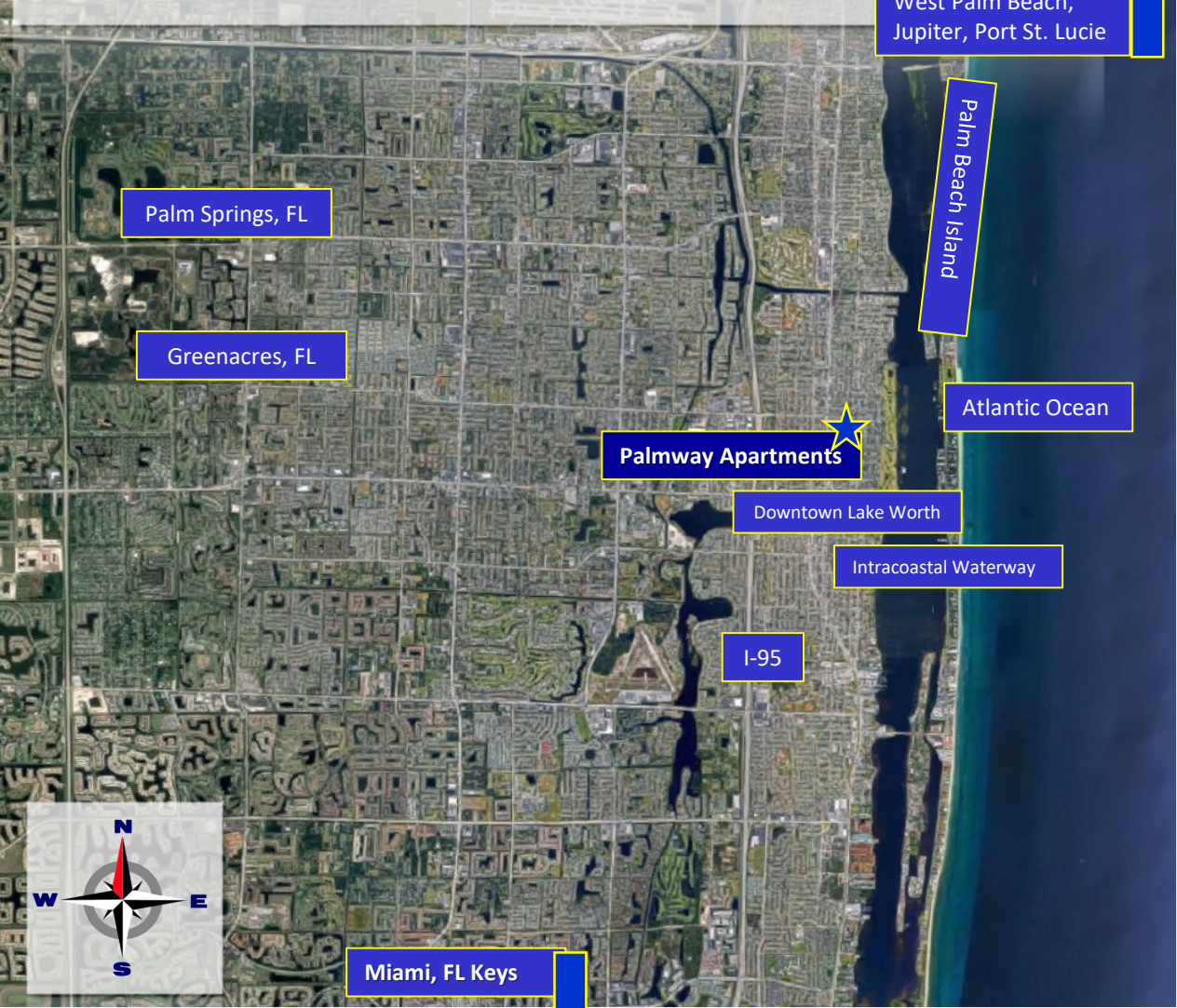
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Property Snapshot and Regional Map



Asset Overview:

- **Capitalization Rate: 6.22%**
- **Market Rent ROI 6.91%**
- **Leveraged return nearly over 11%!**
- **Price: 500,000**
- Address: 130 N Palmway, Lake Worth
- **4 Units**
 - **2 1BR/1BA**
 - **2 Studios**
- **100% Occupied!**
- Beautifully renovated interiors and landscaped, well-kept grounds (see photos)!
- Nestled in Lake Worth’s desirable Parrot Cove neighborhood, blocks from world famous South Florida Beaches.
- Excellent, stable long term investment opportunity in a fast-growing market!
- Fully occupied, stable, with below market rents throughout. All long term tenants.
- Excellent location:
 - 3 blocks from Downtown Lake Worth
 - 1 Block to Publix shopping center.
 - Extremely family friendly, walkable/bike-able area.
- Window-unit air conditioning units – cost effective and energy efficient.
- **Durable CBS 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!
- Excellent capitalization rate with massive near and long term rental rate upside.

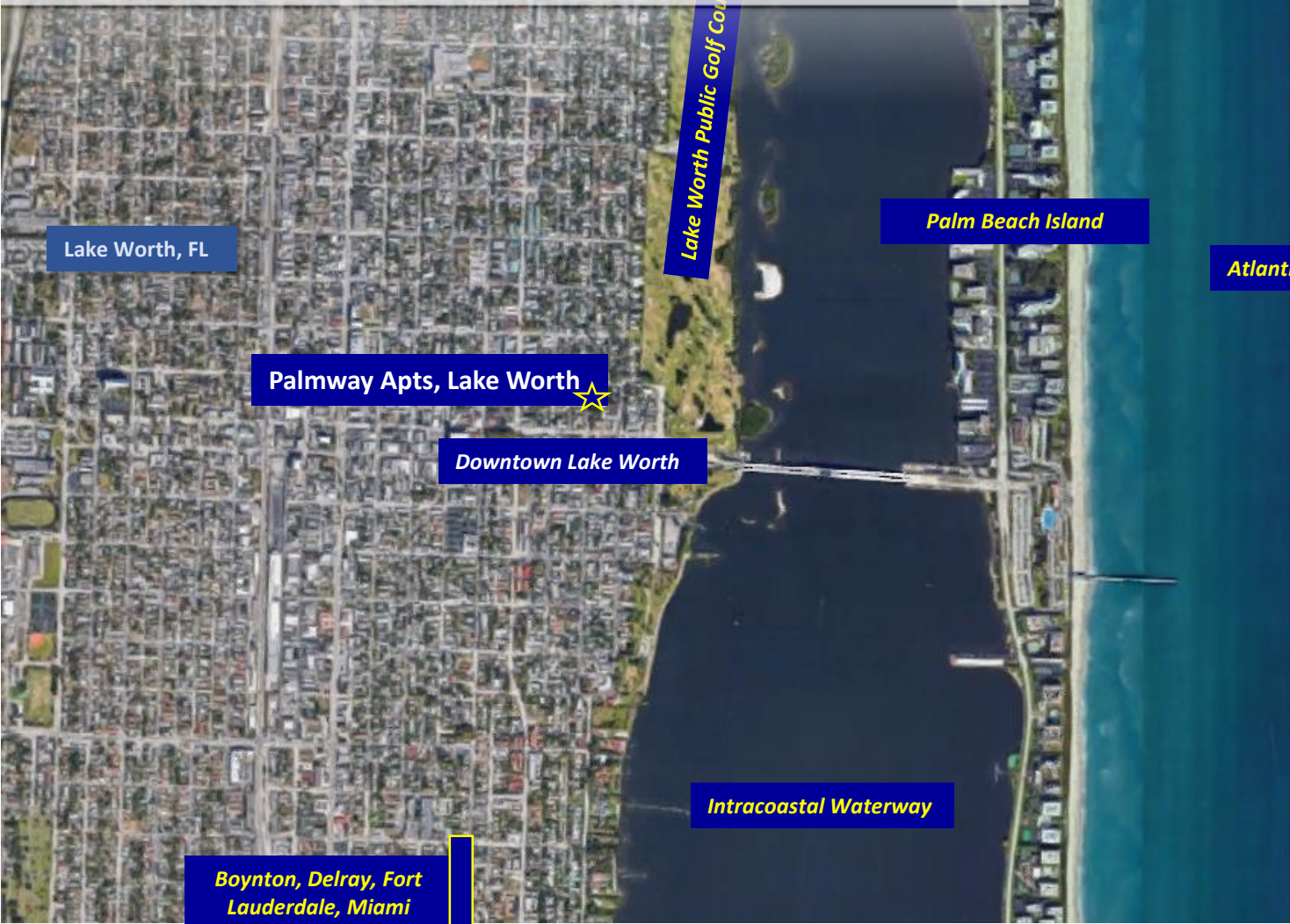
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Highlights and Local Map



Lake Worth Public Golf Course

Lake Worth, FL


Palm Beach Island

Atlantic Ocean

Palmway Apts, Lake Worth 

Downtown Lake Worth

Intracoastal Waterway

Boynton, Delray, Fort Lauderdale, Miami 



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Finance

Revenues	Revenues	Market
Unit 1 1/1	\$1,050.00	\$1,150.00
Unit 2 Studio	\$850.00	\$900.00
Unit 3 Studio	\$900.00	\$925.00
Unit 4 1/1 +Den	\$1,150.00	\$1,250.00
Gross Monthly Rents	\$3,950.00	\$4,225.00
Laundry Income	\$90.00	\$90.00
Totals	\$4,040.00	\$4,315.00
Annualized Income	\$48,480.00	\$51,780.00
Expenses		
Real Estate Taxes	\$7,021.00	\$7,125.00
Insurance	\$2,800.00	\$2,800.00
Utilities	\$3,200.00	\$3,200.00
Lawn Pest	\$720.00	\$720.00
Management	\$2,640.00	\$2,640.00
Maintenance & Repairs	\$1,000.00	\$750.00
	\$17,381.00	\$17,235.00
Total NOI	31,099.00	34,545.00
List Price	500,000.00	500,000.00
Capitalization Rate	6.22%	6.91%

Cash on Cash Return		
Purchase Price	500,000.00	500,000.00
Down Payment	125,000.00	125,000.00
Total Leverage	375,000.00	375,000.00
Debt Service Expense (4.5% int)	16,875.00	16,875.00
NOI With Debt Service	14,224.00	17,670.00
Cash on Cash Return	11.38%	14.14%

Current Cap Rate: 6.22%	Market Cap Rate: 6.91%
Current Cash-on Cash Return: 11.38%	Market Cash-on Cash Return: 14.14%
Offered at \$500,000	

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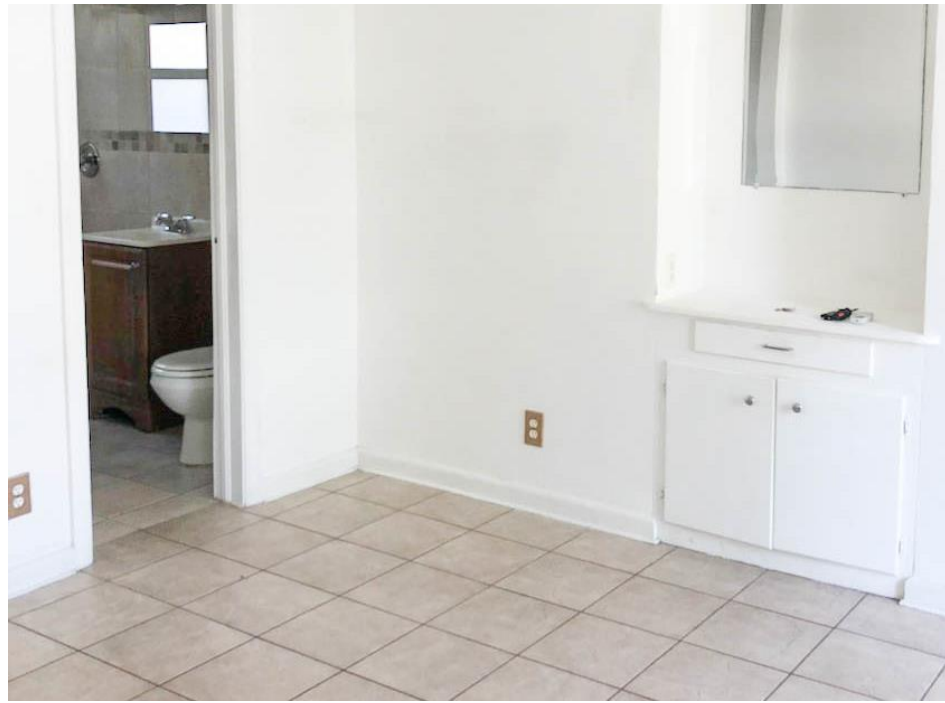
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Contact Listing Agents

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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