Gainesville, FL MSA | High Springs, FL

28 Units 53 Beds 6 Acres – The Villas at High Springs – 20415 NW 243rd Dr

$2,650,000 | $94,643/unit

Additional
8-Units
Available for Sale
Ask Broker For Details

EXECUTIVE SUMMARY

- Extremely well maintained 28 Units, 53 beds, 6 Acres located in scenic High Springs, FL just 15 minutes northwest of Gainesville (Gainesville MSA). Units can continue to be maintained in current condition for robust cashflow or buyer can engage in accretive value add strategy.
- Fantastic operating asset with over 98% average occupancy
- Low Delinquency and write off history
- Located on a large parcel of 6 acres of land with ability to add 44 additional units
- Average in-place rent of $960 while median area rents in the area sit comfortably at $1,800/month

WHY HIGH SPRINGS?

Named the **"Friendliest Small Town"** by Floridian magazine, High Springs, Florida, known as the "Gateway to the Springs," offers an enticing blend of outdoor adventure and small-town charm. The town provides breathtaking freshwater springs and state parks with abundant hiking, alongside a historic, walkable town center, which provides a relaxed, authentic step back in time yet includes excellent restaurants, bars and shopping.

Robust Demographic Tailwinds and Rental Demand

High Springs is experiencing strong, steady expansion as part of the broader Gainesville Metropolitan Area.

- **Population Growth:** The city's population is growing at an annual rate of 1.82%, yielding an impressive 10%+ increase since 2020. This consistent influx creates a reliable pool of new renters.
- **Strong Income Profile:** The area boasts a high median household income of $94,421. Over 81% of the local workforce holds professional or administrative roles, ensuring a highly qualified, stable tenant base with low default risk.

Downtown Walkability and High Tenant Quality of Life

- **The "Friendliest Small Town" Factor:** Tenants are highly attracted to High Springs' historic, walkable downtown footprint. Proximity to local landmarks—like the High Springs Brewing Company, boutique antique districts, and local dining—can drive premium rental rates.
- **Active Lifestyle Appeal:** Proximity to O'Leno State Park and extensive hiking/biking trail networks appeals directly to the active, health-conscious demographics migrating to North Central Florida.

Strategic "Value-Add" Location and Commuter Hub - tranquility with major metropolitan access

- **Gainesville Commuter Belt:** Located jus 15 minutes northwest of Gainesville, High Springs serves as a primary bedroom community for professionals working at the University of Florida (UF) and UF Health Shands Hospital.
- **Arbitrage Pricing:** Investors can capture tenants who want to escape dense city living but need a manageable 25-minute commute, allowing the property to command strong rents.

RENT ROLL

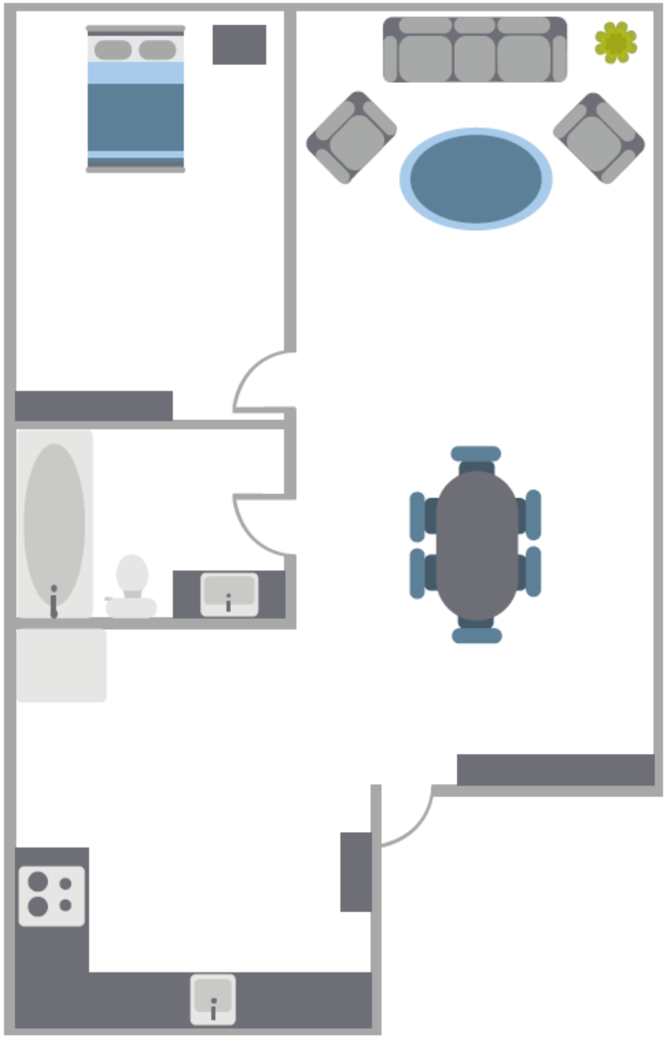
UNIT	TYPE	STATUS	SIZE	RENT	DEPOSIT	LEASE FROM	LEASE TO	MOVE-IN	MOVE-OUT
Unit B1	2BD/1BA	Notice-Rented	764	995	959	07/12/2024	06/30/2026	07/12/2024	06/30/2026
Unit B2	2BD/1BA	Notice-Rented	764	959	959	07/11/2025	06/30/2026	07/11/2025	06/30/2026
Unit B3	2BD/1BA	Notice-Rented	764	925	799	08/01/2023	07/31/2026	08/30/2021	07/23/2026
Unit A1	1BD/1BA	Current	647	945	910	12/20/2024	11/30/2026	12/20/2024	
Unit A2	1BD/1BA	Current	647	925	1,698	09/15/2023	08/31/2026	09/15/2023	
Unit A3	1BD/1BA	Current	647	910	910	01/27/2026	12/31/2026	01/27/2026	
Unit A4	1BD/1BA	Current	647	930	859	02/01/2024	01/31/2027	02/01/2024	
Unit A5	1BD/1BA	Current	647	910	910	10/15/2025	09/30/2026	10/15/2025	
Unit A6	1BD/1BA	Current	647	945	910	04/25/2025	03/31/2027	04/25/2025	
Unit B4	2BD/1BA	Current	764	885	699	08/01/2023	07/31/2026	08/10/2018	
Unit B5	2BD/1BA	Current	764	995	849	06/01/2023	05/31/2027	06/01/2022	
Unit B6	2BD/1BA	Current	764	1,010	929	03/08/2024	02/28/2027	03/08/2024	
Unit C1	2BD/1BA	Current	764	910	699	11/01/2022	10/31/2026	11/26/2016	
Unit C2	2BD/1BA	Current	764	885	699	09/01/2023	08/31/2026	09/26/2018	
Unit C3	2BD/1BA	Current	764	995	959	10/04/2024	09/30/2026	10/04/2024	
Unit C4	1BD/1BA	Current	647	925	799	08/01/2023	07/31/2026	08/13/2021	
Unit C5	2BD/1BA	Current	764	959	959	10/17/2025	09/30/2027	10/17/2025	
Unit C6	2BD/1BA	Current	764	959	1,440	06/01/2026	05/31/2027	06/01/2026	
Unit D1	2BD/1BA	Current	764	910	-	06/01/2023	05/31/2027	10/01/2016	
Unit D2	2BD/1BA	Current	764	985	879	11/01/2022	10/31/2026	11/01/2022	
Unit D3	2BD/1BA	Current	764	985	879	11/21/2022	10/31/2026	11/21/2022	
Unit D4	2BD/1BA	Current	764	920	769	03/01/2023	09/30/2026	03/01/2021	
Unit D5	2BD/1BA	Current	764	920	1,498	05/01/2023	04/30/2027	05/15/2020	
Unit D6	2BD/1BA	Current	764	925	799	09/01/2023	08/31/2026	09/27/2021	
Unit E1	3BD/1BA	Current	967	1,060	1,019	03/21/2025	02/28/2027	03/21/2025	
Unit E2	3BD/1BA	Current	967	1,055	1,958	08/01/2023	07/31/2026	08/01/2023	
Unit E3	3BD/1BA	Current	967	1,055	1,958	07/21/2023	06/30/2027	07/21/2023	
Unit E4	3BD/1BA	Current	967	1,100	1,019	05/15/2024	04/30/2027	05/15/2024	

RENT ROLL SUMMARY

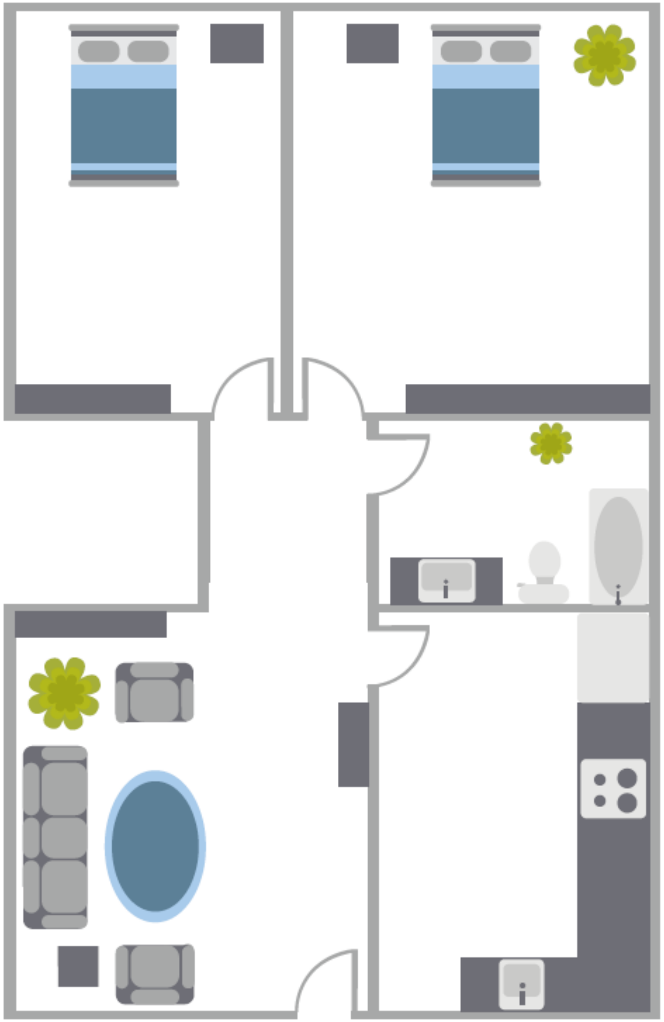
Units	#	Size	In-Place Rent
1 Beds	7	647	927
2 Beds	17	764	948
3 Beds	4	967	1,068
TOTALS	**28**	**21,385**	**27,724**

Avg Paying In-Place Rent	960
Total SF	21,385
Revenue Units	28

Floor Plans



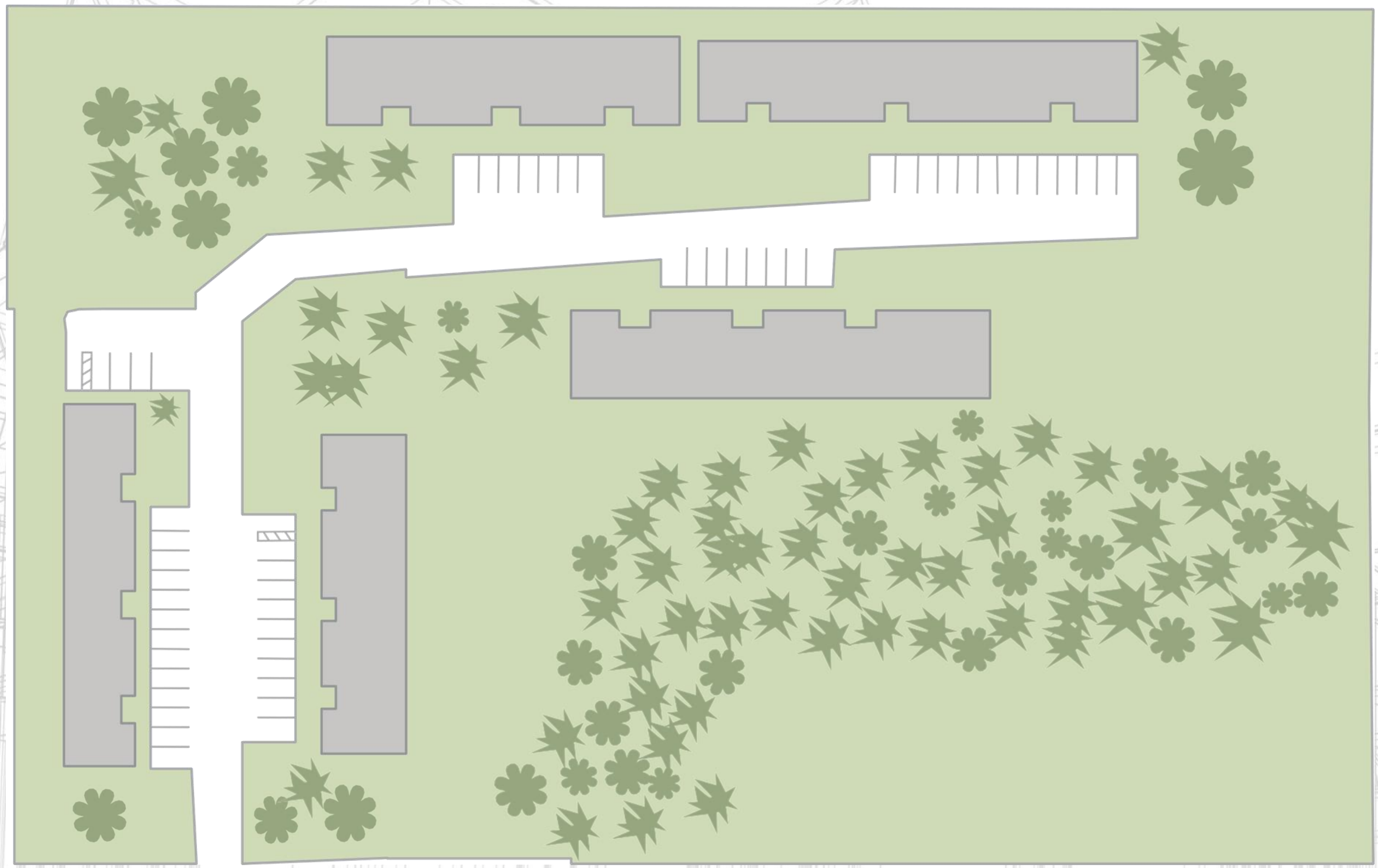
1 BR/1 BA
647 SF +/-



2 BR/1 BA
764 SF +/-

Floor Plan Not Available for the 3 BR/1 BA ~ 967 SF +/-

Site Plan



ZONING ALLOWANCE

Only 28 of the allowed 72 units have been built on the 6 acres.

TABLE 7.02.01 TABLE OF REQUIRED DIMENSIONS								
	R-1	**R-1 A**	**R-2**	**R-3**	**C-1**	**C-2**	**C-3**	**IND**
Maximum density of multi-family units (d.u.a.) as principal uses as accessory uses					12 *	12 *	12 *	
Maximum floor area ratio (F.A.R.) of commercial and industrial buildings					0.75	0.75	0.75	0.50
Minimum lot width (ft.)	100	75	75	40	75	75	75	100
Minimum building setback (ft.)	Front 50	Front 15	Front 25	Front 10	Front 25	Front 12.5	Front 35	Front 50
	Side 15	Side 15	Side 15	Side 7.5	Side 15	Side 7.5	Side 15	Side 15
	Rear 15	Rear 15	Rear 15	Rear 7.5	Rear 15	Rear 7.5	Rear 15	Rear 30
Minimum accessory building setback (ft.)	Side 15	Side 15	Side 5	Side 5	Side 15	Side 7.5	Side 15	Side 15
	Rear 15	Rear 15	Rear 5	Rear 5	Rear 15	Rear 7.5	Rear 15	Rear 30
Maximum height structures (ft.)	40	40	40	40	40	40	40	80

NEED TO KNOW

Construction	Wood Frame/Brick Face
Units	28
Total SF	21,385
No of Bldgs	5
No of Stories	1
Year Built	1983
Roof Type	Shingle
Age	1 bldg. 2025 ($30k cost) 4 bldgs. 2003
Wiring	Copper
Electrical Panel	Square D
Plumbing	PVC

County	Alachua
Parcel #	00217-001-000
Acres	6.00
Tenant Pays	Electric, water, sewer, garbage
Washer/Dryer	Facility on-site
Water	City
Sewer	City

Drone Video

Storyline Video

Property Aerial

Interior Photos

Interior Photos

MANAGER BATHROOM


MANAGER OFFICE

Exterior Photos

Exterior Photos

Exterior Photos

Exterior Photos

Insurance Quote

LOCATION SUMMARY

Units	28
Year Built	1983
Occupancy	Multifamily — Garden Apartments
Square Footage	25,200 sq ft (estimated)
Territory	Florida — North Central

INSURED VALUES

Property Value (building replacement cost, est. $125/sq ft)	$3,150,000
Business Personal Property	$50,000
Annual Rents (business income)	$436,800
Total Insured Value (TIV)	**$3,636,800**

PREMIUM INDICATION

Property	**$21,821**
General Liability	**$4,200**
$5,000,000 Umbrella Liability	**$3,500**
Total Premium	**$29,521**
Cost per Unit	**$1,054**

ASSUMPTIONS

- TIV = building replacement cost + $50,000 Business Personal Property + annual rents. Square footage estimated — confirm SOV values and rent roll prior to binding.
- 5% Named Windstorm / Hail deductible; $25K AOP deductible. No coinsurance; Law & Ordinance; Special Form / Replacement Cost.
- No prior claims (5 yrs); no aluminum wiring / excluded panel types; market-rate occupancy. Excludes Flood & Earthquake unless otherwise specified.
- GL form is silent on Assault & Battery, Abuse/Molestation, Firearms, and Animal Attacks unless otherwise specified.

INDICATION — A non-binding rate, by an underwriter, of the anticipated premium that would be charged to cover the given risk exposure; subject to the provision of additional information at the carrier's discretion. No quote or offer of coverage offered. In the event of a loss, the policy shall govern. All policies presented by Norton Agency Insurance D/B/A realprotect; California License #0J05796. Norton Agency Insurance, LLC D/B/A Norton Network Insurance Agency LLC in the State of California; Agency License #0J1318.

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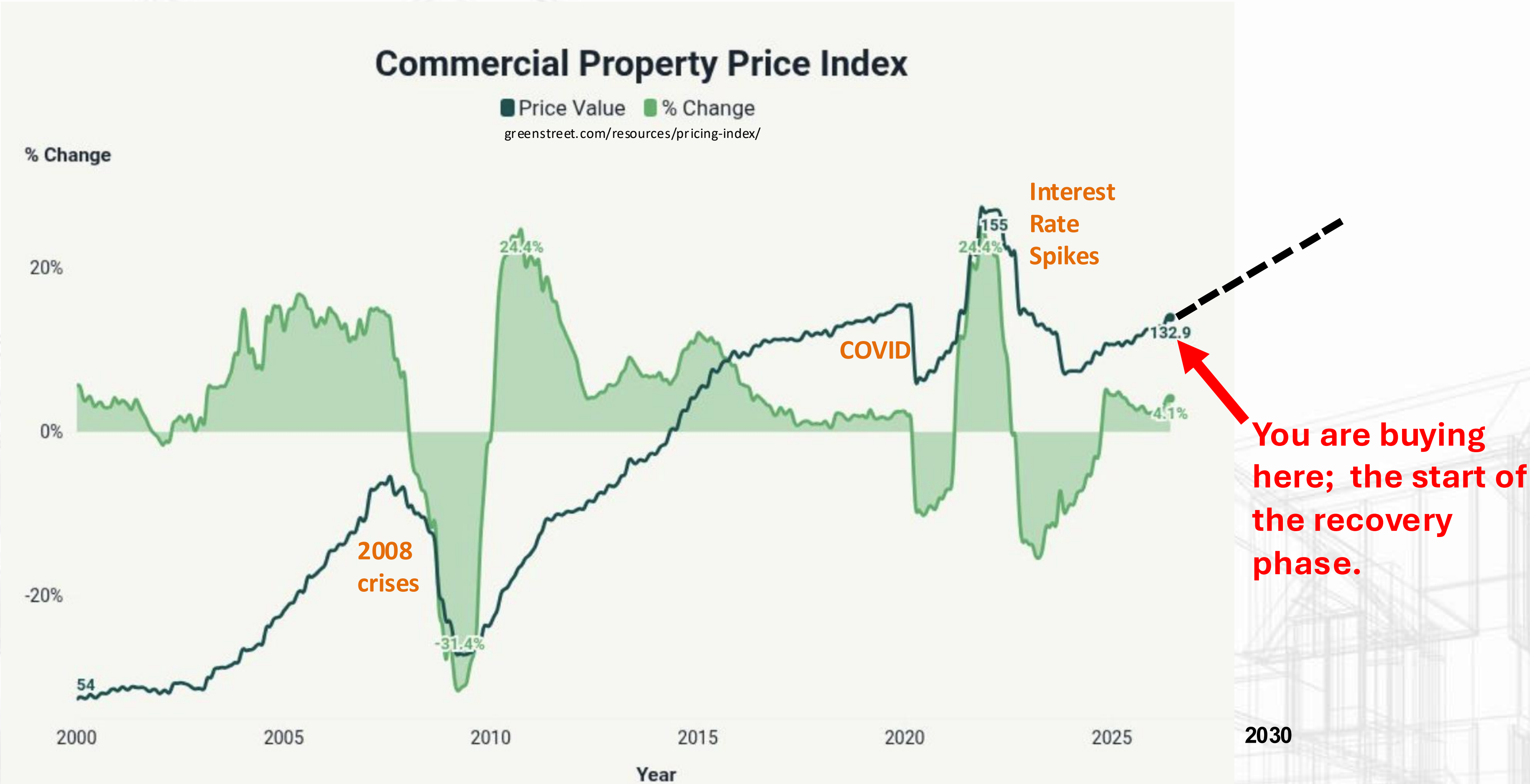
Lending Quote

- Through bank/CU
- 70% LTV
- 5+5
- 30 yr am
- 6.25% rate
- 1 yr IO

Proposed Lender
Garrett Fierstein
Marcus & Millichap
813-391-0200
Garrett.Fierstein@marcusmillichap.com

THE MARKET TODAY



This is the Green Street Commercial Property Price Index, which shows the closing values of all combined CRE over time, including multifamily, retail, industrial, healthcare, office, and several other asset classes.

KEY CONTACTS

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OFFER PROTOCOLS

DISCLAIMER
No warranty or representation, expressed or implied, is made by the Owner or Broker or any related entity as to the accuracy or completeness of the information contained herein, including but not limited to financial information or projections or any information related to the physical buildings or land. Prospective purchasers should make their own investigations, projections, and conclusions. It is expected that prospective purchasers will conduct their own independent due diligence concerning the offering.

TERMS OF OFFER
There are multiple opportunities here. This 28-unit investment, located at 20415 NW 243rd Drive in High Springs, FL is being offered at $2,650,000. The 8-unit investment, located at 18580 NW 234th Street in High Springs, FL is being offered at $900,000 total, or $450,000 per 4-unit quadruplex. Buyers may offer on any or all parts of the portfolio. All offers must include, at minimum, the offer price, deposit structure, due diligence period, closing timeframe, whether your offer is conditioned on financing, and if you are not already pre-qualified by the listing broker or seller, please produce proof of ability to perform. Proof of ability to perform can be all or any of the following: 1) a letter from a lender stating your ability to purchase the property at the offered price, 2) a list of addresses of other apartment assets you own, or 3) some buyers have chosen to produce screen shots of bank accounts showing enough liquidity to buy the asset (please black out any confidential info).

PROPERTY TOURS
All property tours must be arranged with Beau Beery, the listing broker. At no time shall the tenants or manager be contacted without prior approval. Prior to any tours occurring, buyers must produce proof of ability to perform (described above) and have fully underwritten the deal(s) on paper and are penciling out to within reasonable proximity of asking price.

OFFER RESPONSES
The seller will have the right to respond to offers as they are received, but a formal bid deadline may be established if decided upon by the seller.