

# The Dolphin Apartments

14 Units - 13 Multifamily Units Plus a Single Family Home!  
Solid Concrete Block Construction  
Located In a beautiful coastal region of Cocoa, FL!

Martin J. Goldstein  
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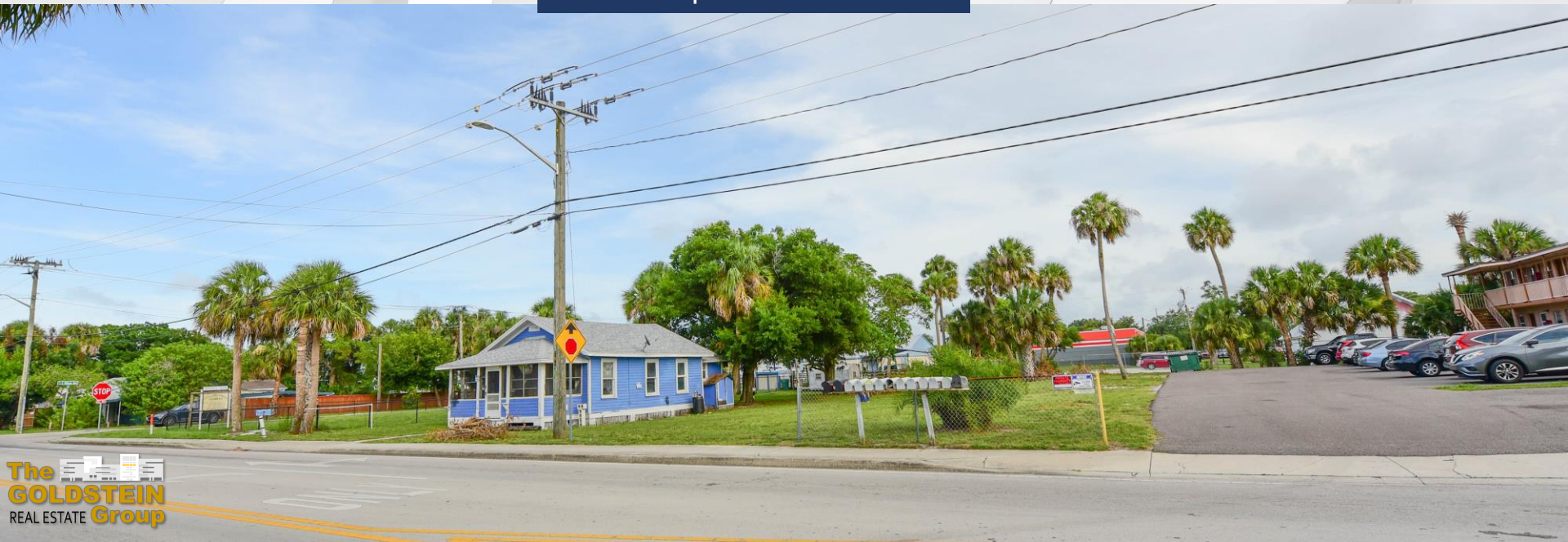
**PRICE ADJUSTMENT**





The   
**GOLDSTEIN**  
REAL ESTATE Group

Street Perspective - 1.17 Acre Lot



The   
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# East Facing Aerial

Cocoa Beach, Atlantic Coast

Indian River, \$1mm+ homes and condos along waterfront



King St - Major Commercial Corridor



Garage/storage  
~800 SF

# *The Dolphin Apartments*

## Overview

Located on a large 1.17 acre lot that includes 13 Multifamily units and a large single family home, close to everything that the surrounding area has to offer, The Dolphin Apartments bring coastal living on Florida's Space Coast to affordable levels, making it a prime investment opportunity for any multifamily investor interested in the Florida Market.

Only blocks from beautiful Indian River Drive (lined with high end coastal homes), and the shore of the Indian River, these 13 updated multifamily units plus an additional single family home, feature off-street parking, an on-site office, extensive greenspace, and attractive, spacious unit layouts. The lot is large enough that additional units may be constructed as a value add!

The location also ensures easy access to quality jobs, retail establishments, casual to fine dining, entertainment, and more! Nearby commerce and job opportunities are rich and plentiful. The area is famously home to Cape Canaveral and Kennedy Space Center, as well as a host of industrial, retail, and service businesses of all kinds. Commercial and private spaceflight continues to be a fast growing industry that employs people at all skill levels and walks of life.

The Dolphin Apartments also feature full Concrete Block/Brick construction with a recently replaced, high quality sloped/gable roof.

The site is also very much under-managed, offering an incoming investor massive upside for this unique and ideal location (see aerials).

Across the water is Cocoa Beach, one of Florida's premier vacation and beach destinations, and offering residents access to the Atlantic Coast easily and affordably. The surrounding area offers a unique mix of recreation for all kinds of interests including fishing, boating, beach-going, nightlife, museums, and much more!

**Brevard County, Florida is known for being a center of innovation and growth, while maintaining a quiet, coastal suburban feel that makes the area infinitely appealing to residents and investors alike.**

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# The Dolphin Apartments

## Overview and Regional Map



Price: \$1,625,000.00  
In Place Cap Rate: 7.32%  
Market Rent Cap Rate: 9%+  
Address:

619 Peachtree Blvd,  
Cocoa, Florida

- 13 Apartment Units + 1 Single Family Home
  - 12 - 1BR 1 BA
  - 1 2BR 1BA Apt
  - 1 - 2 BR 1 BA Home
- Huge 1.17 acre lot with development potential!
- Located ideally near everything the area has to offer!
- Excellent upside through more effective management, additional renovations, more!
- Full concrete block construction with recent, gable roof.
  - 2 homes are mix of wood frame and block
  - 621 Includes a garage/storage structure behind the house
- Ample off-street parking and easy access to all units.
- Surrounding area is an excellent mix of Residential and Commercial, offering easy access to everything the area has to offer.
- Single family home on the lot can be renovated and leased at minimal expense
- Easy access to:
  - I-95
  - Local Beaches
  - Merritt Island Fishing and boating
  - Cocoa Beach
- Cocoa FL offers an excellent tenant base via a very healthy job market, offering excellent medium and long term growth

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# Financial Summary

The Dolphin Apartments		Current Rents	Current MKT Rent	12 Mo MKT Rent (w/re-assessed taxes)
1	1BR/1BA	\$ 1,150.00	\$ 1,150.00	\$ 1,250.00
2	1BR/1BA	995.00	1,150.00	1,250.00
3	1BR/1BA	995.00	1,150.00	1,250.00
4	1BR/1BA	1,150.00	1,150.00	1,250.00
5	1BR/1BA	995.00	1,150.00	1,250.00
6	1BR/1BA	1,045.00	1,150.00	1,250.00
7	1BR/1BA	995.00	1,150.00	1,250.00
8	1BR/1BA	1,150.00	1,150.00	1,250.00
9	1BR/1BA	995.00	1,150.00	1,250.00
10	1BR/1BA	1,050.00	1,150.00	1,250.00
11	1BR/1BA	955.00	1,150.00	1,250.00
12	1BR/1BA	995.00	1,150.00	1,250.00
13	2BR/1BA	1,250.00	1,380.00	1,480.00
14	2BR Home - 621 Peachtree st	1,380.00	1,380.00	1,480.00
<b>Totals</b>		<b>15,100.00</b>	<b>16,560.00</b>	<b>17,960.00</b>

<b>Annualized Revenues</b>	<b>181,200.00</b>	<b>198,720.00</b>	<b>215,520.00</b>
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<b>Other Income (Annual)</b>			
Utility Reimbursement Income	1,937.00	2,000.00	2,000.00
Pet Income	1,874.00	2,000.00	2,000.00
Other Income	2,975.00	3,000.00	3,000.00
<b>Total Other Income (Annual)</b>	<b>6,786.00</b>	<b>7,000.00</b>	<b>7,000.00</b>

<b>Total Annual Revenues</b>	<b>187,986.00</b>	<b>205,720.00</b>	<b>222,520.00</b>
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<b>Expenses</b>			
Real Estate Taxes	21,852.70	27,852.70	36,273.00
Insurance	18,000.00	18,000.00	18,000.00
Electricity (Common/Laundry)	2,074.00	2,074.00	2,074.00
Management @ 5%	9,399.30	10,286.00	11,126.00
Water & Sewer	9,897.00	9,897.00	9,897.00
Trash Removal	230.00	230.00	230.00
Landscaping, pest Control	5,500.00	5,500.00	5,500.00
Repairs & Maintenance	6,000.00	6,000.00	6,000.00
<b>Total Expenses</b>	<b>72,953.00</b>	<b>79,839.70</b>	<b>89,100.00</b>

<b>NOI</b>	<b>108,247.00</b>	<b>118,880.30</b>	<b>126,420.00</b>
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Price	\$ 1,625,000.00	\$ 1,625,000.00	\$ 1,625,000.00
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<b>Cap Rate</b>	<b>6.66%</b>	<b>7.32%</b>	<b>7.78%</b>
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*Welcome to...*



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# Cocoa FL

## Locale Overview -



### Discover Cocoa

Rich in history and culture, Cocoa is one of the oldest cities along the Indian River, where a thriving, authentic village atmosphere gives character to the most advantageous location in Brevard County. Cocoa is accessible by State Roads 520, 528, and 524 as well as U.S. 1 and serves as the gateway to Cocoa Beach, and other beach-side communities.

### Location

Cocoa is centrally located in Brevard County and the State of Florida, giving you access to the Orlando region without the costs of operating there. Cocoa is served by Interstate 95 running north-south and State Road 528 running east-west, giving you access to major metropolitan regions such as Jacksonville, Tampa, and Fort Lauderdale/Miami. Located 30 minutes from Orlando International Airport and just minutes to Port Canaveral, access to the nation and the global marketplace is within reach.

### Downtown

The City's thriving downtown Historic Cocoa Village is home to the Historic Cocoa Village Playhouse, which attracts nearly 30,000 visitors each year, as well as the headquarters for the Florida Historical Society, and historic landmarks such as Porcher House and Derby Street Chapel.

Downtown Cocoa Village and Cocoa Riverfront Park welcomes more than 65 special events attracting over 135,500 visitors last year alone. The City of Cocoa and other partner organizations host several family-friendly events annually such as 4th of July (drawing a record number of 12,000 spectators in one night), Halloween in the Village, and art and craft fairs as well as other major events such as Mardi Gras and concerts hosted at Cocoa Riverfront Amphitheater. The Village also welcomes several hundred cruise passengers arriving by bus weekly to our local restaurants and shops.

### Educational Opportunities

Cocoa is home to Eastern Florida State College, the University of Central Florida's Cocoa Campus, and the Florida Solar Energy Center. We are proud to say that residents can go from elementary to university without leaving the city!

### Choose Cocoa

Cocoa offers a unique quality of life for residents of all ages. With an "Open for Business" attitude, the City of Cocoa offers all the right incentives to bring you, your family, and your business here!



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# Cocoa FL

## Area Demographics

A summary of US Census Bureau Data for Brevard Count FL can be Found [HERE](#) <- (click link)

### Key Metrics Include:

- Population (Jul 2024): 658,447
- Population growth since 2020: 8.5%
- Median Home Value: \$304,000.00
- Median Household Income: \$75,817 (higher than State of FL Average!)
- 55% of Population is between ages of 18-65
- 77% of residential units are owner occupied, leading to relative scarcity of affordable rentals.
- Major employers in Brevard County Include:
  - NASA
  - Lockheed Martin
  - SpaceX
  - Kennedy Space Center Visitor's Complex
  - Holmes Regional Hospital
  - Blue Origin
  - Florida Tech
  - Publix Corporate and Retail

Known as home to the "Space Coast" of Florida since the 1960s, commercial spaceflight and aviation continues to be a strong economic driver and employer of residents in Brevard County.

These companies, alongside more traditional employment centers (retail, healthcare, and education) employ a wide variety of individuals at every skill level, and provide lasting jobs to this market, creating a strong tenant base for affordable quality rental housing.



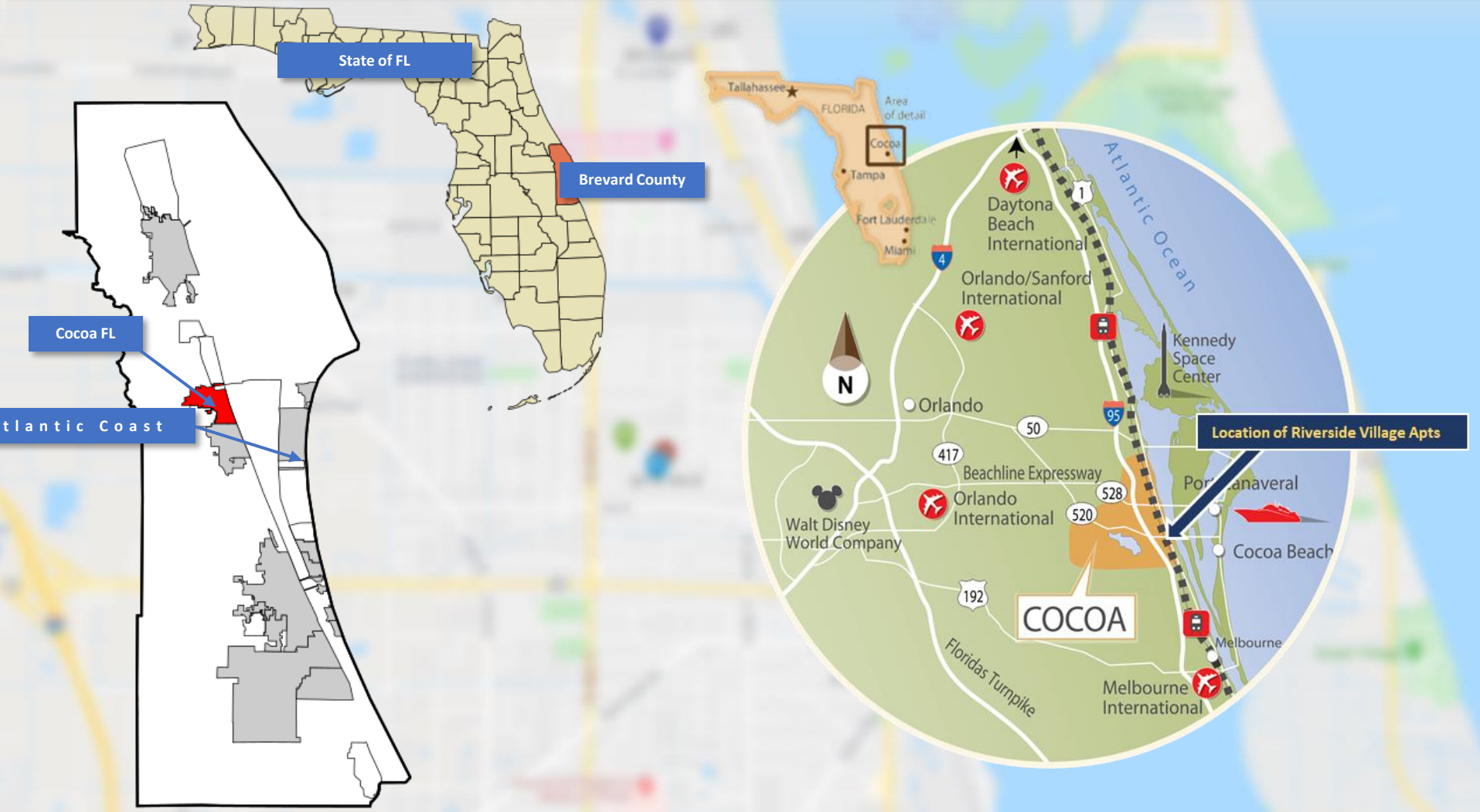
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## State Wide Location Map



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# PHOTOGRAPHS

**The**   
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## Renovated Interiors

- Full kitchen reno
- Full bathroom reno
- New Appliances
- Ceiling Fans, New HVAC
- Hardwood floors or refurbished terrazzo!



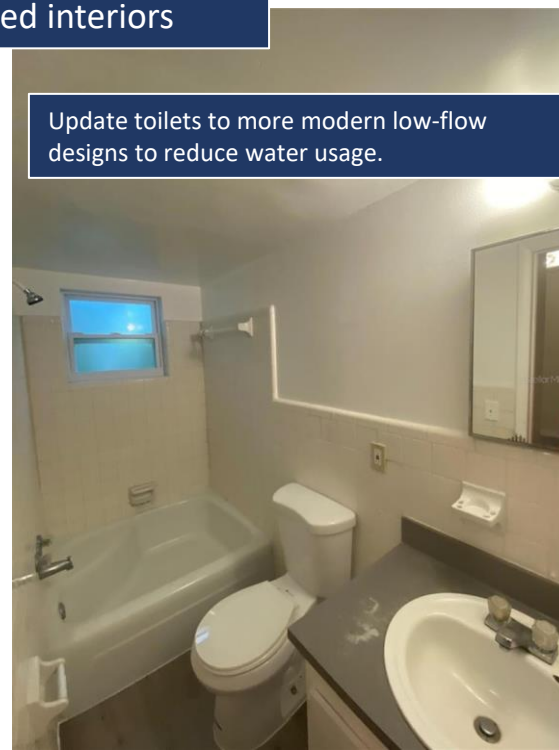
Easily accessible value add opportunities include upgraded kitchen cabinets, flooring, appliances, and closet doors/hardware.



Unrenovated/partially renovated interiors



Update toilets to more modern low-flow designs to reduce water usage.



# 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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