

EXCLUSIVE OFFERING

TOWNGATE / CARIBBEAN ISLES VILLAS CONDOMINIUM PORTFOLIO 1925 E PALM DRIVE / 2665 NE 4TH STREET | HOMESTEAD, FLORIDA



PROPERTY SUMMARY

Marcus & Millichap, as exclusive listing agent, is excited to bring to market a 12-unit bulk condominium offering located in Homestead, Florida. The property includes 2 condominiums out of 252 total units located in the Caribbean Isles Villas Condominium Association, and 10 townhomes out of 325 total units located in the Towngate Condominium Association. The communities are located within a few minutes' drive from one another.

The communities were constructed in 2003 and 2006 of concrete block with exterior painted stucco. The unit mix is comprised of (3) two-bedroom units, (8) three-bedroom units, and (1) four-bedroom unit, all averaging over 1,400 rentable square feet. All units have two full bathrooms. Ten of the twelve units are two-story, townhome style and have an additional half bathroom. Furthermore, most units have been nicely renovated with European cabinetry in the kitchens and bathrooms, granite countertops and backsplashes, black and stainless-steel appliances with built-in microwave, flooring, lighting, and fixtures. Towngate units include a private backyard and Caribbean Isles Villas include a private balcony or patio.

Towngate parking consists of 2 assigned spaces for all units except for E models, which get 1 assigned space as they have a private garage. Caribbean parking consists of 1 assigned space per unit. There is additional parking throughout both communities.

Caribbean Isle Villas residents enjoy a secure, 24/7 gated community with clubhouse with Wi-Fi, oversized pool, jacuzzi, sauna, fitness center, billiards room, playground, and social/BBQ areas, along with weekly resident events. Towngate residents enjoy a 24/7 gated community, a clubhouse with clubroom, fitness center, billiard room, business center, basketball court, shuffleboard court, tennis court, playground, pool, and social/BBQ areas.

Most units in this offering are in the Towngate Condominium, which is one of the seventeen communities located in the Keys Gate neighborhood and is comprised of all Mediterranean-villa style townhomes. Keys Gate is an urban neighborhood located in Homestead, Florida, just 30 minutes away from the Florida Keys and five minutes from the Florida Turnpike. The neighborhood is primarily made up of medium-sized (three or four bedroom) to large (four, five or more bedroom) single-family homes and townhomes. Most of the residential real estate is occupied by a mixture of owners and renters. 95% of the residences in the Keys Gate neighborhood are newer, built in 2000 or more recently.



OFFERING SUMMARY

Price: **\$3,070,000**

Assessor's Parcel Number(s): Multiple

Price Per Unit: \$255,833

Price Per Square Feet: \$179.68

Cap Rate: 6.00%

SITE DESCRIPTION

No. of Units: **12**

Year Built: **2003 & 2006**

Avg. Unit Size: **1,424 SF**

Rentable Square Footage: **17,086 SF**

No. of Stories: **2**

Lot Size: **1.51 Acres**



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INVESTMENT HIGHLIGHTS

- 12 Individual Condominiums in two gated communities
- 10 of 12 condominiums are two-story townhomes
- 2003 and 2006 concrete block construction
- 100% two-, three-, and four-bedroom floor plans
- 1,424 overall average rentable square footage per unit
- All units nicely renovated throughout by current owners
- Fully amenitized communities with clubhouses and pools
- Great proximity to shopping, employment, and schools
- Offered for sale at less than past individual sale prices
- All utilities paid for by the current in place renters

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