Golf Club Villas

2303 W Michigan Ave, Pensacola, FL 32526

Well-positioned multifamily housing serving the year-round demand of the Greater Pensacola Market

Multifamily Investment Opportunity

Offering Memorandum

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Golf Club Condos

PROPERTY OVERVIEW

01

±13,732 SF	2+2	±1,144 SF	12	100%
Building Size	Unit Mix	Average Unit Size	Unit Count	Occupancy

PROPERTY OVERVIEW

Property Highlights

Address: 2303 W Michigan Avenue #H, Pensacola, FL 32526

Year Built: 1995

Unit Split: 12 (2+2) units

Occupancy: 100%

Rentable SF: 12,852 SF (±13,732 SF gross building area)

Avg. SF per Unit: 1,071 SF

Current Avg. Rent: $1,140

Market Rent: $1,250

List Price: $1,250,000 ($104,167 per unit, $91.03 per SF)

Year 1 Adjusted Cap Rate: 7.25%

Year 3 Stabilized Cap Rate: 8.83%

The Opportunity

Golf Club Condos is a 12-unit multifamily opportunity located at 2303 W Michigan Avenue #H in West Pensacola, FL 32526. The property sits along the W Michigan Avenue corridor (approximately 35,000 vehicles per day) in an established suburban residential pocket with direct access to Interstate 10, Pensacola International Airport, downtown Pensacola, and Naval Air Station Pensacola. This positioning draws steady year-round rental demand from military personnel, commuters, and long-term residents, giving new ownership a well-located, fully occupied asset at an attractive basis with clear near-term upside.

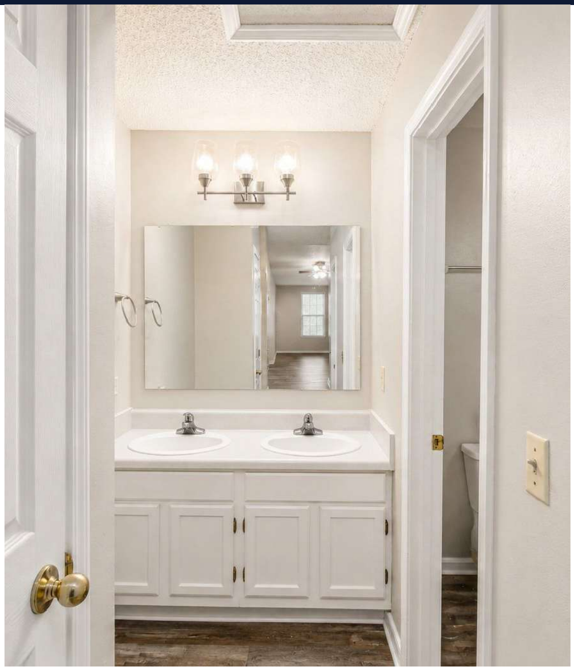
The property consists entirely of two-bedroom, two-bath units averaging approximately 1,071 square feet, giving investors a clean, consistent unit mix and a simple operating profile. The all 2BR/2BA composition tends to attract longer-tenured residents such as small families, roommates, and working professionals, which supports the property's current 100% occupancy and strong retention.

Golf Club Condos offers a strong combination of in-place cash flow, below-market rents, and low operating overhead. Current rents average $1,140 per unit, roughly 10% below the market rent of $1,250 supported by nearby comparables. This gives new ownership a clear path to grow revenue through tenant turnover and continued rent growth. Area comparables rent at an average of approximately $1.26 per square foot, well above the property's current $1.06, underscoring the mark-to-market opportunity.

Exterior Photos

Non-Renovated Units

Renovated Units


N
Splash City Adventures
Family Entertainment Center
20th Anniversary
T.J.maxx
HOBBY LOBBY
HomeGoods
BEALLS
PETSMART
HAVERTYS
110
amc
Ascension Sacred Heart Pensacola
±436 Beds | ±2,300 Employees
Pine Forest High School
±1,737 Students
±26,000 VPD
Pensacola Christian College
±4,800 Students
Walmart
Neighborhood Market
Marcus Pointe Golf Club
Golf Course
Ford
KIA
HYUNDAI
Jeep
29
±66,746 VPD
Bellview Middle School
±1,600 Students
CVS pharmacy
Culver's
CHIPOTLE
Subject Property
Cordova Mall
Dillard's
World Market
BEST BUY
H&M
belk
CAVA
Chick-fil-A
CHIPOTLE
ROSS
GNC
Bath & Body Works
DICK'S Sporting Goods
OLD NAVY
SEPHORA
Federal Aviation Administration
±1,000 Employees
W Michigan Ave ±35,000 VPD
Publix
SONIC
Arby's
TACO BELL
planet fitness
90
Walmart Supercenter
DISCOUNT TIRE
ALDI
Montclair Elementary School
±363 Students
292
±32,500 VPD
LOWE'S
ROSS
Chili's
AutoZone
Osceola Municipal Golf Course
Golf Course
Pensacola International Airport
±5 Miles Away | ±16,217 Employees
THE HOME DEPOT
Google Earth

Golf Club Condos

FINANCIAL OVERVIEW

02

FINANCIAL SUMMARY

$1,250,000	$104,167	$91.03	±1,144	7.25%
List Price	Price Per Unit	Price Per SF	Avg Unit Size (SF)	Cap Rate

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. SF	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
12	2+2	100%	1,071	$1.06	$1,140	$1,250	$1.17	$1,200	$13,680	$15,000
	Average		**1,071**	**$1.06**	**$1,140**	**$1,250**	**$1.17**	**$1,140**	**$13,680**	**$15,000**
12	**Total**		**12,852**	**$12.77**	**$13,680**	**$15,000**	**$14.01**	**$1,277**	**$164,160**	**$180,000**

Annual Operating Summary

		T-3	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates	$146,540		$180,000	Market Rent	$190,962	16%
Less Vacancy	-5.0%	$0	0.00%	-$9,000	-5.0%	-$9,548	-5.0%
Loss/Gain to Lease	Actual	$0	0.00%	-$15,840	-8.8%	-$1,910	-1.0%
Other Income	2% Over Actual	$760	$63	$775	$65	$807	$67
Gross Operating Income		**$156,860**		**$155,935**		**$180,311**	
Expenses		$65,141	41.5%	$65,359	39.63%	$69,986	36.86%
Net Operating Income		**$91,719**	**$7,643**	**$90,576**	**$7,548**	**$110,325**	**$9,194**
Loan Payments		$56,898		$56,898		$56,898	
Pre-Tax Cash Flow		$34,821	8.0%	$33,678	7.70%	$53,426	12.21%
Plus Principal Reduction		$10,452		$10,452		$10,452	
Total Return Before Taxes		$45,273	10.35%	$44,130	10.09%	$63,879	14.60%

Pro Forma Annual Operating Summary

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	(Sales Price × 80% × Millage Rate) – 4%	12.77%	$18,706	$1,559	$17,088	$1,424	$17,953	$1,496	9.4%
Property Management Fee	8.0% GOI	7.03%	$10,298	$858	$12,475	$1,040	$14,425	$1,202	7.6%
Insurance	$1,000.00 Per Unit	0.00%	$0	$0	$12,000	$1,000	$12,608	$1,051	6.6%
General and Administrative	$350.00 Per Unit	1.60%	$2,350	$196	$4,200	$350	$4,413	$368	2.3%
Contract Services	$100.00 Per Unit	0.76%	$1,120	$93	$1,200	$100	$1,261	$105	0.7%
Landscaping/Grounds	Owner Actual	0.95%	$1,390	$116	$1,390	$116	$1,460	$122	0.8%
Turnover	$200.00 Per Unit	0.61%	$898	$75	$2,400	$200	$2,522	$210	1.3%
Repairs & Maintenance	$500.00 Per Unit	16.17%	$23,690	$1,974	$6,000	$500	$6,304	$525	3.3%
Other Utilities/Fuel/Gas	2% Over Actual	1.00%	$1,464	$122	$1,493	$124	$1,569	$131	0.8%
HOA Fees (Trash Fees)	2% Over Actual	3.15%	$4,620	$385	$4,712	$393	$4,951	$413	2.6%
Reserves	$200.00 Per Unit	0.00%	$0	$0	$2,400	$200	$2,522	$210	1.3%
Total Expenses		**41.53%**	**$65,141**	**$5,428**	**$65,359**	**$5,447**	**$69,986**	**$5,832**	**36.6%**

	Current	Per Unit	% of SGI
Non-Controllable Expenses Taxes, Ins., Reserves	$20,096	$1,675	11.2%
Total Expense without Taxes & Reserves	$41,210	$3,434	22.89%

RENT ROLL

Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/S.F.	Loss to Lease	Upside (%)	Occupied/Vacant
2+2	1	1	1,071	$1,200	$1.12	$1,250	$1.17	-$50	4%	Occupied
2+2	2	1	1,071	$1,195	$1.12	$1,250	$1.17	-$55	5%	Occupied
2+2	3	1	1,071	$1,150	$1.07	$1,250	$1.17	-$100	9%	Occupied
2+2	4	1	1,071	$1,050	$0.98	$1,250	$1.17	-$200	19%	Occupied
2+2	5	1	1,071	$1,100	$1.03	$1,250	$1.17	-$150	14%	Occupied
2+2	6	1	1,071	$1,075	$1.00	$1,250	$1.17	-$175	16%	Occupied
2+2	7	1	1,071	$1,150	$1.07	$1,250	$1.17	-$100	9%	Occupied
2+2	8	1	1,071	$1,200	$1.12	$1,250	$1.17	-$50	4%	Occupied
2+2	9	1	1,071	$1,095	$1.02	$1,250	$1.17	-$155	14%	Occupied
2+2	10	1	1,071	$1,075	$1.00	$1,250	$1.17	-$175	16%	Occupied
2+2	11	1	1,071	$1,195	$1.12	$1,250	$1.17	-$55	5%	Occupied
2+2	12	1	1,071	$1,195	$1.12	$1,250	$1.17	-$55	5%	Occupied
Totals		**12**	**12,852**	**$13,680**	**$12.77**	**$15,000**	**$1.17**	**-$1,320**	**10%**	
Averages			**1,071**	**$1,140**	**$1.06**	**$1,250**	**$1.17**	**-$110**		

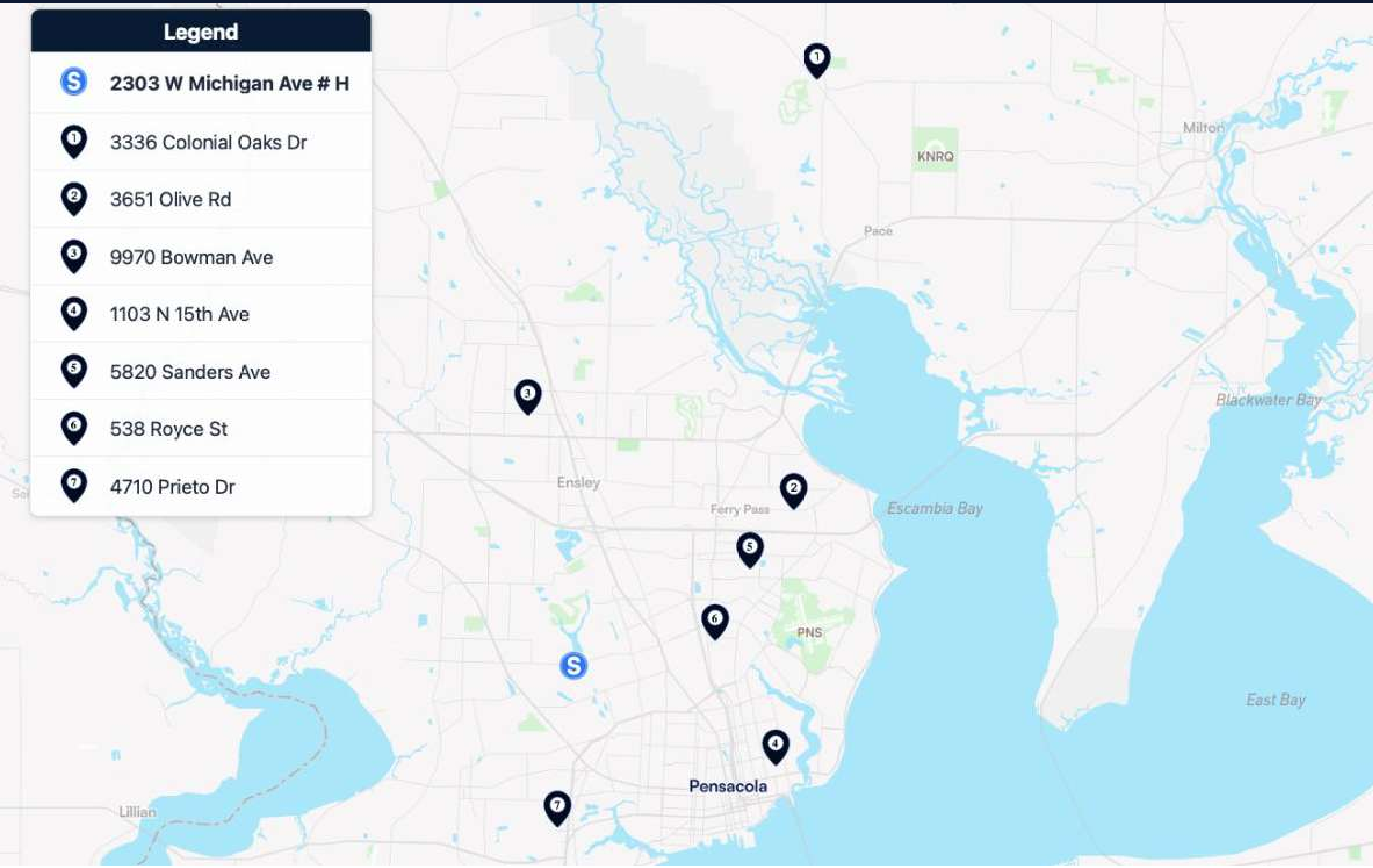
CASH FLOW

Operating Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	$180,000	$185,400	$190,962	$196,691	$202,592	$208,669	$214,929	$221,377	$228,019	$234,859
Loss/Gain to Lease	($15,840)	($5,562)	($1,910)	($1,967)	($2,026)	($2,087)	($2,149)	($2,214)	($2,280)	($2,349)
Other Income	$775	$791	$807	$823	$839	$856	$873	$890	$908	$926
Gross Potential Income	**$164,935**	**$180,629**	**$189,859**	**$195,547**	**$201,405**	**$207,439**	**$213,653**	**$220,054**	**$226,647**	**$233,437**
Less Vacancy	($9,000)	($9,270)	($9,548)	($9,835)	($10,130)	($10,433)	($10,746)	($11,069)	($11,401)	($11,743)
Effective Gross Income	**$155,935**	**$171,359**	**$180,311**	**$185,712**	**$191,275**	**$197,005**	**$202,907**	**$208,985**	**$215,246**	**$221,694**
Expenses										
Property Management Fee	$12,475	$13,709	$14,425	$14,857	$15,302	$15,760	$16,233	$16,719	$17,220	$17,736
Real Estate Taxes	$17,088	$17,515	$17,953	$18,402	$18,862	$19,334	$19,817	$20,313	$20,820	$21,341
Insurance	$12,000	$12,300	$12,608	$12,923	$13,246	$13,577	$13,916	$14,264	$14,621	$14,986
General and Administrative	$4,200	$4,305	$4,413	$4,523	$4,636	$4,752	$4,871	$4,992	$5,117	$5,245
Landscaping/Grounds	$1,390	$1,425	$1,460	$1,497	$1,534	$1,573	$1,612	$1,652	$1,694	$1,736
Contract Services	$1,200	$1,230	$1,261	$1,292	$1,325	$1,358	$1,392	$1,426	$1,462	$1,499
Turnover	$2,400	$2,460	$2,522	$2,585	$2,649	$2,715	$2,783	$2,853	$2,924	$2,997
Repairs & Maintenance	$6,000	$6,150	$6,304	$6,461	$6,623	$6,788	$6,958	$7,132	$7,310	$7,493
Other Utilities/Fuel/Gas	$1,493	$1,531	$1,569	$1,608	$1,648	$1,690	$1,732	$1,775	$1,819	$1,865
HOA Fees	$4,712	$4,830	$4,951	$5,075	$5,202	$5,332	$5,465	$5,602	$5,742	$5,885
Reserves	$2,400	$2,460	$2,522	$2,585	$2,649	$2,715	$2,783	$2,853	$2,924	$2,997
Total Expenses	**$65,359**	**$67,915**	**$69,986**	**$71,807**	**$73,676**	**$75,594**	**$77,562**	**$79,581**	**$81,654**	**$83,780**
Net Operating Income	**$90,576**	**$103,444**	**$110,325**	**$113,905**	**$117,599**	**$121,411**	**$125,345**	**$129,404**	**$133,592**	**$137,914**
Debt Service	($56,898)	($56,898)	($56,898)	($56,898)	($56,898)	($56,898)	($56,898)	($56,898)	($56,898)	($56,898)
Interest Payments	($46,446)	($45,829)	($45,176)	($44,483)	($43,750)	($42,974)	($42,152)	($41,281)	($40,359)	($39,383)
Net Cash Flow After DS	$33,678	$46,546	$53,426	$57,006	$60,701	$64,513	$68,447	$72,506	$76,694	$81,015
Debt Coverage Ratio	1.59x	1.82x	1.94x	2.00x	2.07x	2.13x	2.20x	2.27x	2.35x	2.42x

SALES COMPARABLES

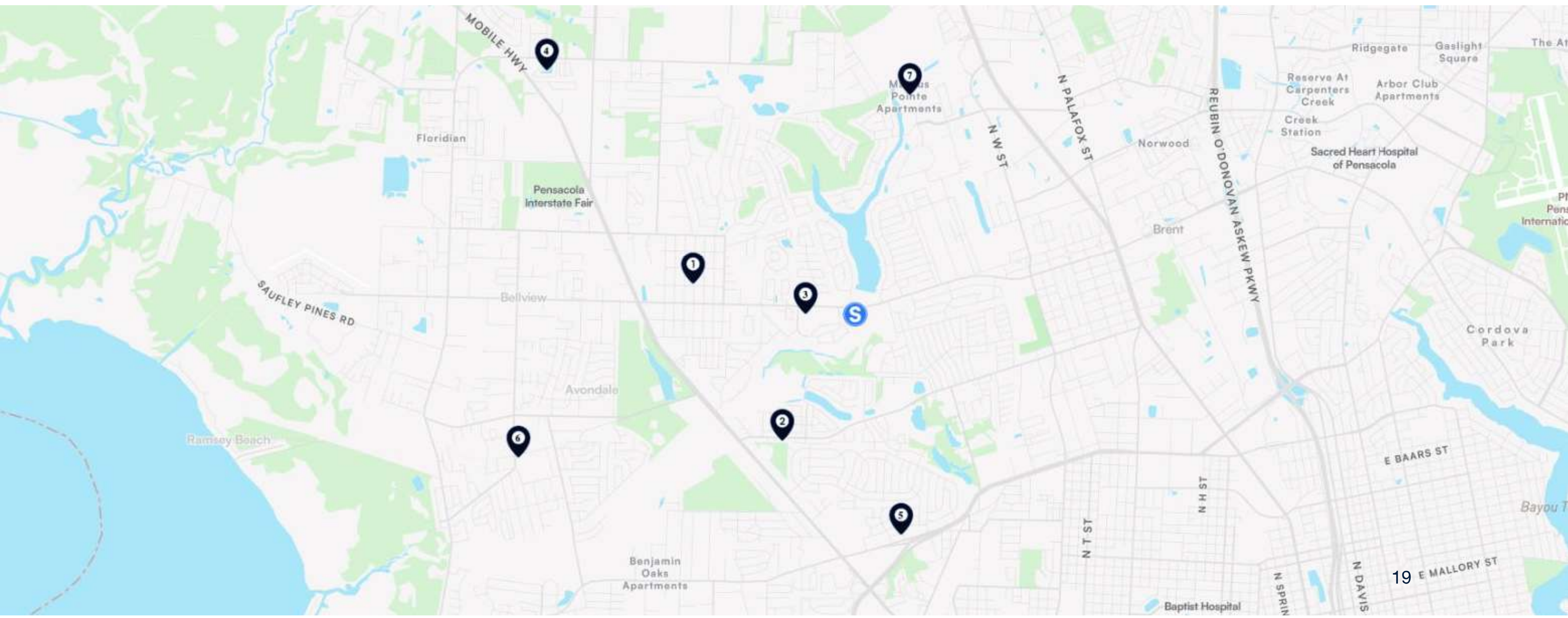
	Street Address	City	State	Postal Code	# of Units	Unit Split	Sale Price	PPU	Sale Date	Building (SF)	PPSF	Year Built
S	**2303 W Michigan Ave # H**	**Pensacola**	**FL**	**32526**	**12**	**(2+2)**	**$1,250,000**	**$104,167**	**-**	**13,732**	**$91.03**	**1995**
1	3336 Colonial Oaks Dr	Pace	FL	32571	32	8 (2+1) 24 (2+1.5)	$3,685,000	$115,156.25	12/30/24	29,568	$124.63	1999
2	3651 Olive Rd	Pensacola	FL	32514	14	14 (2+1)	$1,500,000	$107,142.86	12/26/24	14,700	$102.04	1968
3	9970 Bowman Ave	Pensacola	FL	32534	16	16 (3+2)	$2,200,000	$137,500.00	12/29/25	18,400	$119.57	2008
4	1103 N 15th Ave	Pensacola	FL	32501	18	18 (1+1)	$1,800,000	$100,000.00	11/14/24	12,222	$147.28	1965
5	5820 Sanders Ave	Pensacola	FL	32504	20	10 (2+1) 10 (3+1.5)	$1,960,000	$98,000.00	8/7/24	20,624	$95.03	1972
6	538 Royce St	Pensacola	FL	32503	20	20 (2+1)	$2,575,000	$128,750.00	9/25/25	20,000	$128.75	1968
7	4710 Prieto Dr	Pensacola	FL	32506	112	48 (1+1) 48 (2+1) 16 (2+2)	$11,500,000	$102,678.57	4/20/26	95,712	$120.15	1984
	Average/Total				**232**		**$3,602,857**	**$112,746.81**		**30,175**	**$119.64**	**1,981**

SALES COMPARABLES



RENT COMPARABLES

	Name/Address	Location	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF
S	**2303 W Michigan Ave # H**	**Pensacola**	**32526**	**1995**	**12**	**2+2**	**1,071**	**$1,140**	**$1.06**
1	6101 Dallas Ave	Pensacola	32526	2020	2	2+2	1,100	$1,500	$1.36
2	467 Stara Cir	Pensacola	32505	1983	4	2+2	1,000	$1,400	$1.40
3	2355 Michigan Ave	Pensacola	32526	1972	260	152 (2+2)	1,000	$1,392	$1.39
4	7111 N Blue Angel Pky	Pensacola	32526	2005	192	72 (2+2)	1,153	$1,450	$1.26
5	13 Wyoming St	Pensacola	32505	1968	6	2+1.5	1,088	$1,250	$1.15
6	3226 Muldoon Rd	Pensacola	32526	1988	2	2+2	1,000	$1,095	$1.10
7	6111 Enterprise Dr	Pensacola	32505	2005	248	72 (2+2)	1,321	$1,519	$1.15
	Average			**1992**	**102**		**1,095**	**$1,372**	**$1.26**



Golf Club Condos

MARKET OVERVIEW

03

PENSACOLA, FL

2303 W Michigan Ave is located in the western portion of Pensacola, offering a suburban residential setting with convenient access to major employment centers, retail corridors, and transportation routes. The surrounding area is characterized by established neighborhoods, mature landscaping, and a mix of single-family homes and multifamily developments. Residents benefit from close proximity to Interstate 10, Pensacola International Airport, downtown Pensacola, and Naval Air Station Pensacola, making the location attractive to military personnel, commuters, and long-term residents alike. Nearby shopping, dining, healthcare facilities, and recreational amenities contribute to the area's everyday convenience, while the neighborhood's accessibility and stable residential character support consistent housing demand.

NATIONAL NAVAL AVIATION MUSEUM

1 Million Visitors Per Year

PENSACOLA BEACH

2 Million Visitors Per Year

HISTORIC PENSACOLA VILLAGE

200,000 Visitors Per Year

WHERE GULF COAST LIVING MEETS YEAR-ROUND RENTAL DEMAND

Pensacola combines a growing population of more than 538,000 residents, a stable military presence anchored by NAS Pensacola, major regional employers, and Florida's renowned Gulf Coast lifestyle. With sustained in-migration, diversified employment drivers, and long-term housing demand, the market offers a compelling foundation for multifamily investment.

±538.000
Residents

14%
Population Growth since ‘25

5.5%
Multifamily Vacancy

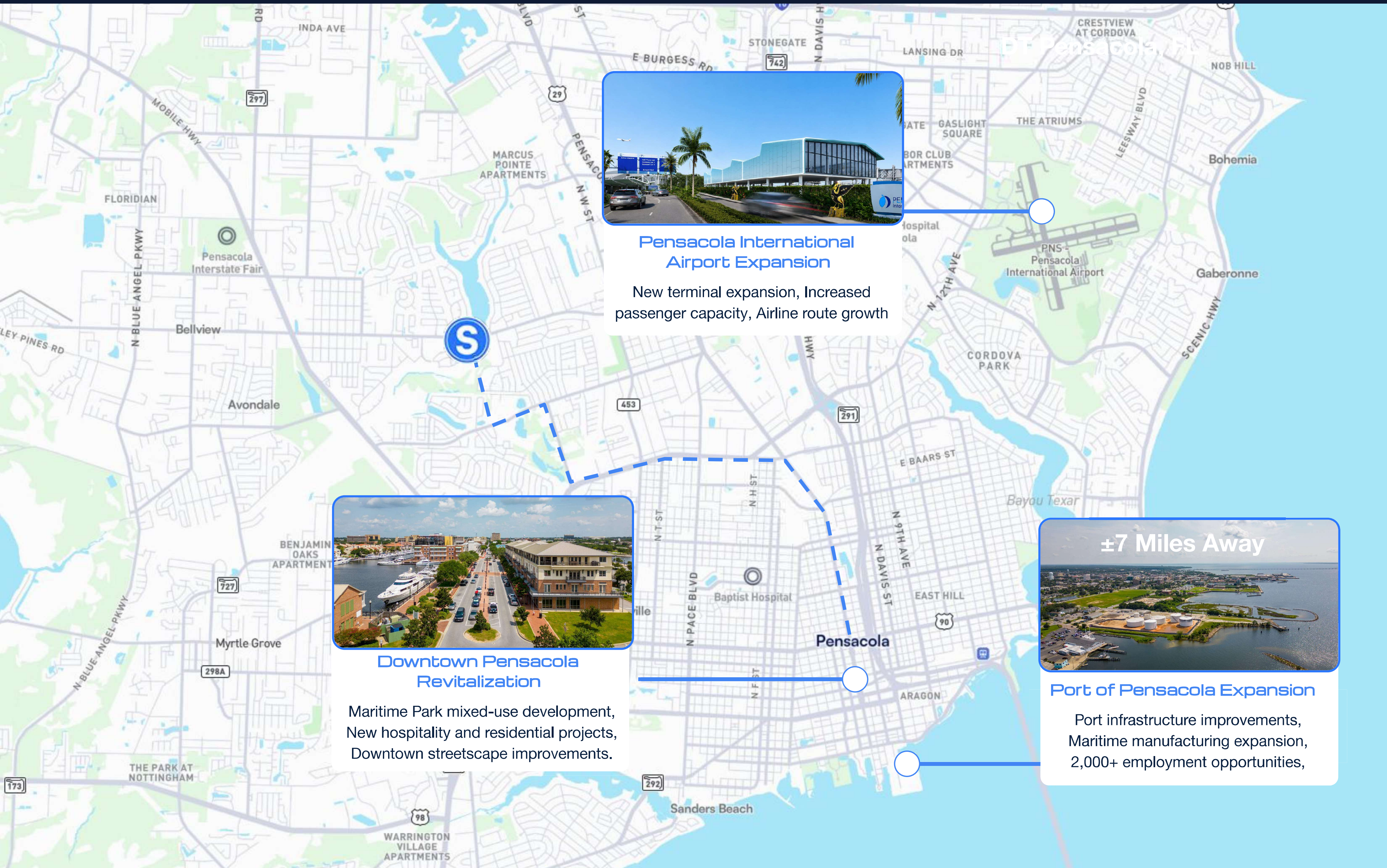
+229,300
Number of Employees

36%
Renter Occupied Housing

$75,000
Median HH Income

22 Min
Average Commute

GROWING ECONOMY & WORKFORCE



Pensacola International Airport Expansion

New terminal expansion, Increased passenger capacity, Airline route growth

Downtown Pensacola Revitalization

Maritime Park mixed-use development, New hospitality and residential projects, Downtown streetscape improvements.

Port of Pensacola Expansion

Port infrastructure improvements, Maritime manufacturing expansion, 2,000+ employment opportunities,

MATTHEWS™

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