



LUXE COASTAL REALTY  
LUXE COASTAL PALM BEACHES

**EXCLUSIVE**

# OFFERING MEMORANDUM

*34 Unit Multi Family Investment Opportunity with a 22 slip Gulf Access Marina. Strategically located in the heart of the vibrant Panama City community, this complex currently has 100% Occupancy and blends luxury, convenience, and modernity.*



## MAGNOLIA COVE APARTMENTS

PANAMA CITY | FL

### CONTACT

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# 01

## INVESTMENT OVERVIEW

*Property Summary*

*Investment Highlights*



## INVESTMENT OVERVIEW

# WATERFRONT REVENUE

Welcome to Magnolia Cove—an impressive investment opportunity positioned in the center of a growing waterfront area. This multifamily community combines modern features, resident convenience, and long-term stability.

With 34 garden-style units and a 22-slip marina, this property stands out as a unique and valuable offering in the market.



**PROPERTY ADDRESS**



**BUILDING SQUARE FOOTAGE**



**LOT SIZE**



**ASKING PRICE**



**CAP RATE**





## INVESTMENT OVERVIEW

### SUMMARY

PROPERTY ADDRESS	240 Harmon Avenue
SQUARE FEET	29,796
LOT SIZE	1.055 Acres
PARCEL NUMBER	20213-000-000
ASKING PRICE	\$6,197,500
PRICE PER UNIT	\$137,722
CAP RATE	6.45%

## INVESTMENT OVERVIEW

### HIGHLIGHTS

12 one-bedroom units at 650 square feet and 22 two-bedroom units at 920 square feet, this property was meticulously renovated in 2020. 22 units were updated to the studs, integrating top-notch features designed for comfort and longevity.

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### ENDLESS POSSIBILITIES

- Strong Area Rental Demand
- Steadily Increasing Income
- Popular Tourist Destination
- Convert to Condominiums
- Location, Location, Location
- Local Job Opportunities for long term tenants
- Convert to Short Term Rentals



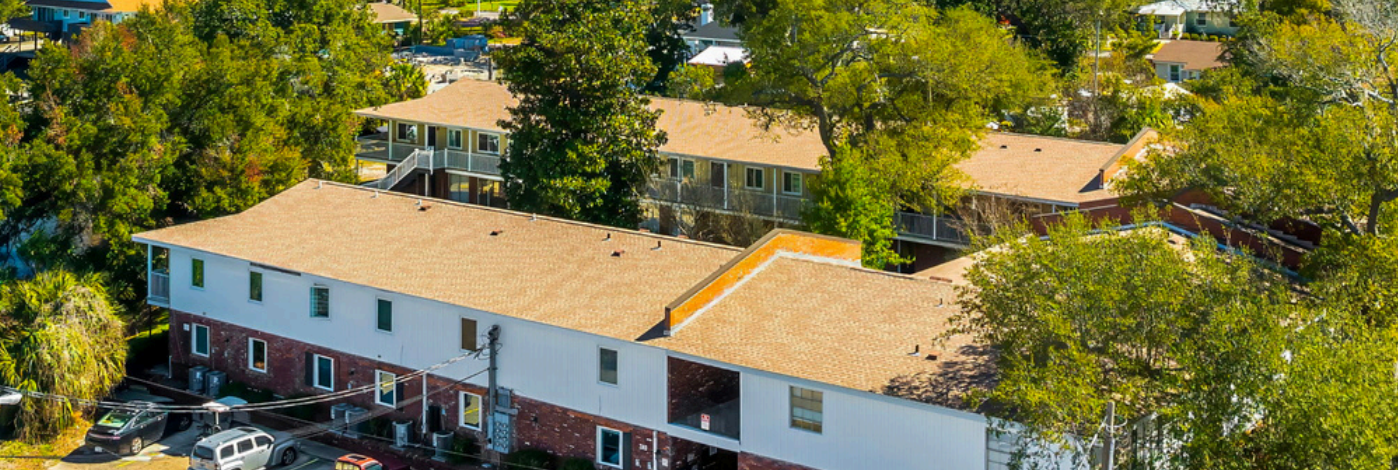
# 02

## PROPERTY PHOTOS

*Interior Photos*

*Exterior Photos*





# 03

## LOCATION OVERVIEW

*Area Overview*

*Nearby Amenities*



## LOCATION OVERVIEW

# PANAMA CITY, FL

Panama City is known for its coastal charm and vibrant combination of history, arts & culture, and outdoor experiences. The city's four historic neighborhoods — St. Andrews, Millville, Glenwood, and Downtown Panama City — each have their own unique identity and cultural significance.

It also boasts two vibrant and walkable social districts offering waterfront dining, with local gems serving the flavors of the Gulf Coast, alongside boutique shops, weekly farmers markets, live music, and eye-catching public art.

A short drive brings you to St. Andrews State Park, where visitors can hike, surf, swim, fish, or camp by the water.



## QUICK FACTS

- *SEAFOOD CAPITAL OF THE SOUTH*
- *THE LARGEST CITY BETWEEN PENSACOLA AND TALLAHASSEE*
- *HOME OF THE "MURAL TRAIL"*
- *UNBEATABLE FISHING IN THE ST ANDREWS BAY & THE GULF*



## LOCATION OVERVIEW

### NEARBY AMENITIES

- Massalina Bayou
- Bay County History Museum
- Bayou Joe's Waterfront Dining
- Uncle Ernie's Waterfront Dining
- St Andrews Bay Marina
- St Andrews State Park
- Port St Joe
- Panama City Beach
- Snorkeling & Diving Tours
- Shell Island
- Cypress Springs State Park
- TopGolf PCB
- Dolly Parton's Dinner & Show
- SOON: Tooties Orchid Lounge



# 04

## DEMOGRAPHICS



## DEMOGRAPHICS



**\$61,125**  
MEDIAN HH  
INCOME



**\$243,200**  
MEDIAN  
PROPERTY VALUE



**84,899**  
EMPLOYED  
POPULATION



**41.2**  
MEDIAN  
AGE

## PANAMA CITY FACTS

- ESTIMATED POPULATION: 181,055
- ITS MEDIAN HOUSEHOLD INCOME GREW 9.14%
- MEDIAN GROSS RENT \$1,334
- CURRENT POPULATION GROWING AT A RATE OF 4.23% ANNUALLY
- 25.5% HAVE A BACHELORS DEGREE OR HIGHER
- OVER 2,800 VETERANS CALL PANAMA CITY, FL HOME



# 05

## FINANCIAL OVERVIEW

*Income & Expenses*



## FINANCIAL OVERVIEW

### GROSS INCOME

	CURRENT
Boat Slip Income	\$85,675
Early Lease Termination Income	\$14,718
Misc. Income	\$23,438
Laundry Income	\$8,578
<b>Rental Income</b>	<b>\$631,858</b>

### TOTAL INCOME

	<b>\$663,119</b>
Per Sq. Ft.	\$22.26
Per Unit	\$19,504

## FINANCIAL OVERVIEW

### OPERATING EXPENSES

	CURRENT
Repairs & Maintenance	\$21,344
Accounting & Administrative Fees	\$9,926
Property Management	\$71,454
<b>Subtotal Operating Expenses</b>	<b>\$102,724</b>

### NON-OPERATING EXPENSES

	CURRENT
Property Tax	\$38,477
Utilities	\$21,460
Insurance	\$71,402
<b>Subtotal Non-Operating Expenses</b>	<b>\$131,339</b>

### TOTAL EXPENSES

	<b>\$</b>
Per Sq. Ft.	\$4.41
Per Unit	\$3,863

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## CONTACT PAGE



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