

FOR SALE



# Harlem Garden Apartments

700 Harlem Tenants Cir  
Clewiston, FL 33440

Joseph Lilley

**305.890.0631**

joe@j3cre.com

www.expcommercial.com

Jerad Graham

**305.600.1560**

Jerad@J3CRE.com

www.expcommercial.com

Vik Moosai

**305.298.4276**

vikmoosai@gmail.com

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305.890.0631  
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Section 1

# Property Information



# Property Summary

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## AFFORDABLE OVERVIEW

100% Project-Based Section 8 HAP Contract renewed under HUD Mark-to-Market.

Tax advantage: Land donated, ad valorem tax exempt; property only pays ≈\$22K non-ad valorem assessments (fire, drainage, recreation).

Reserves: Replacement reserve funded; prior HUD finding resolved April 2025

## PROPERTY HIGHLIGHTS

- 126 units
- Built in 1978
- 99% occupancy
- Stable rental income
- Well-maintained grounds

## OFFERING SUMMARY

Sale Price:	\$10,000,000
Number of Units:	126
Lot Size:	18.12 Acres
Price Per Unit:	\$79,365
Building Size:	112,572 SF

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	370	539	1,103
Total Population	1,052	1,537	3,166
Average HH Income	\$53,227	\$53,353	\$53,517

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vikmoosai@gmail.com



# Property Description

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## PROPERTY DESCRIPTION

Discover a premier investment opportunity in Clewiston, FL. 126-unit, 112,572-SF community with HAP contracts in place, delivering stable subsidized income and 99% occupancy. Balanced mix of 1- to 4-bedroom units (avg. 893 SF) with market rents averaging \$1,189/month, positioned below the influx of Class A product. Ideal affordable housing investment or value-add reposition with upside through interior renovations and operational efficiencies creating a rare chance to capture immediate scale.

## LOCATION DESCRIPTION

Clewiston, FL, known as “America’s Sweetest Town” and home to the largest sugarcane producer in the United States, sits on the southwest shore of Lake Okeechobee. The area combines affordable living with a strong economic base anchored by agriculture, sugar production, logistics, and renewable energy projects. Residents enjoy world-class freshwater fishing, boating, and scenic lakefront trails, while the fully rehabilitated Herbert Hoover Dike enhances flood protection. Its central location offers convenient access to both Florida coasts, supporting workforce housing and long-term investment potential.

Joseph Lilley  
305.890.0631  
joe@j3cre.com

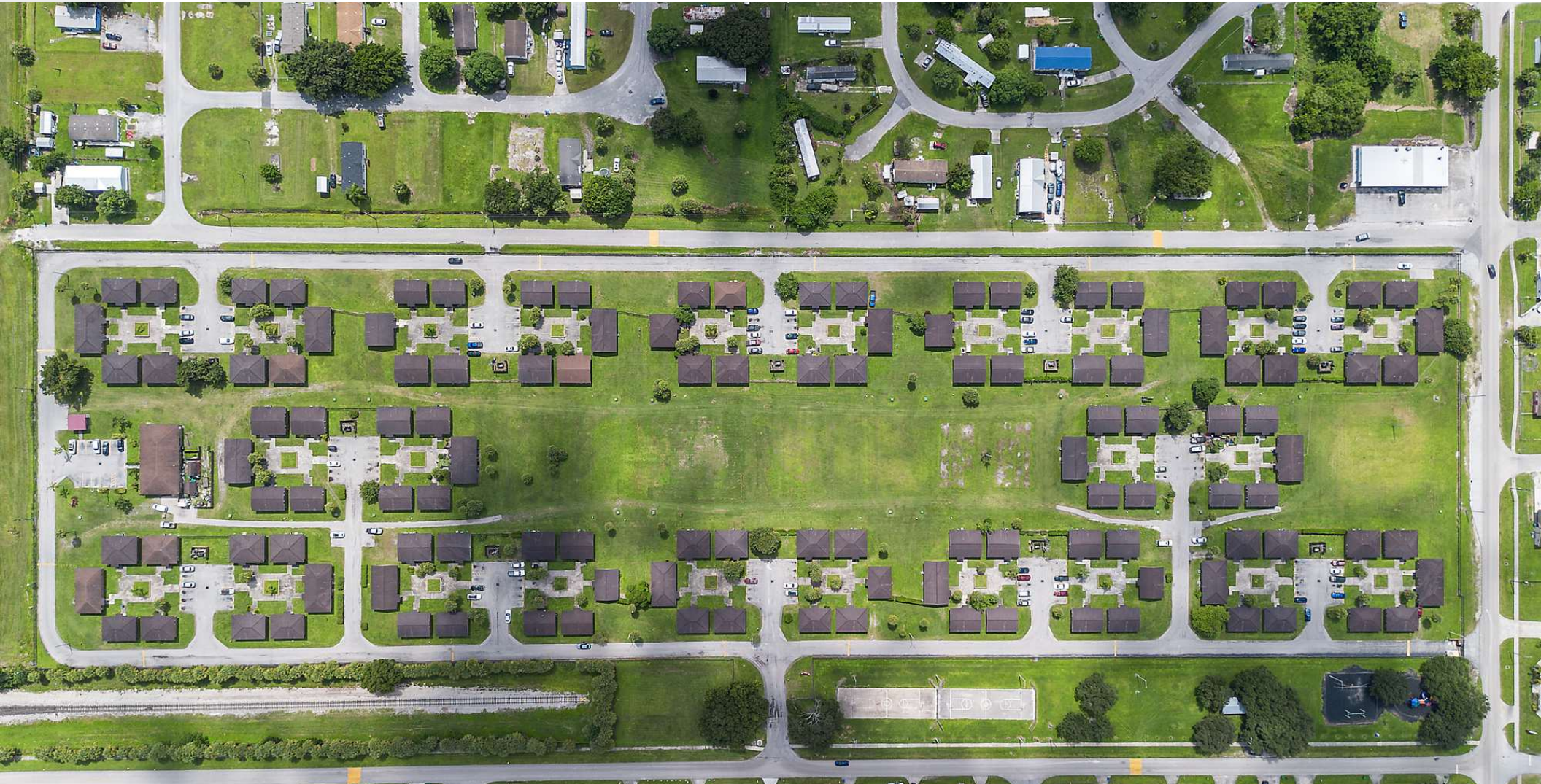
Jerad Graham  
305.600.1560  
Jerad@J3CRE.com

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# Aerial Photo

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Jerad Graham  
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Jerad@J3CRE.com

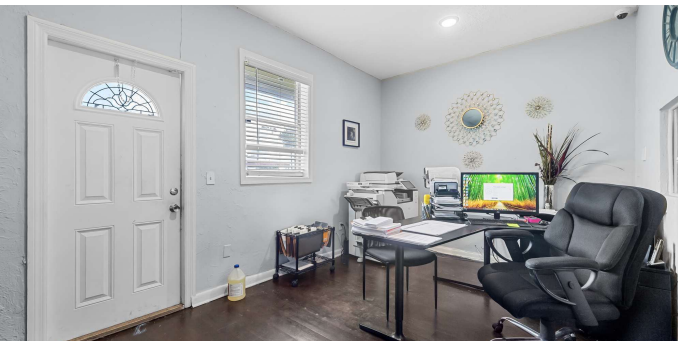
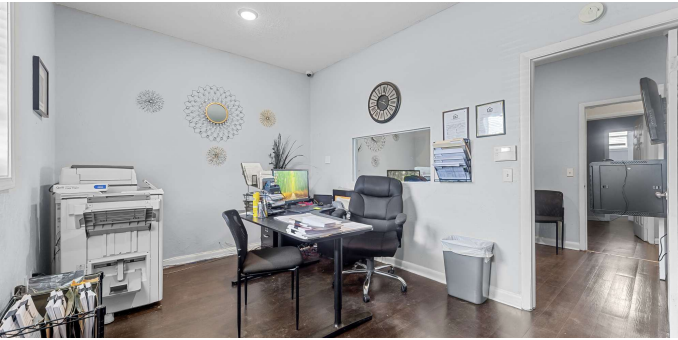
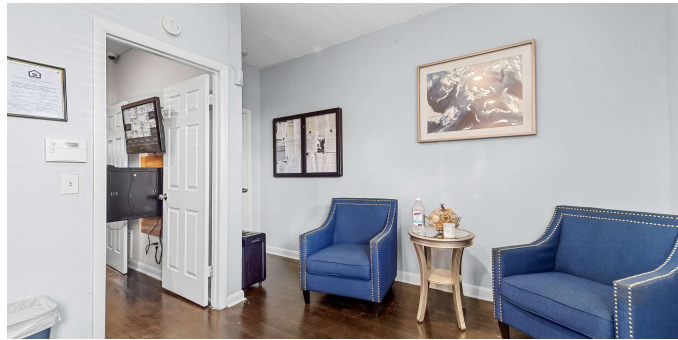
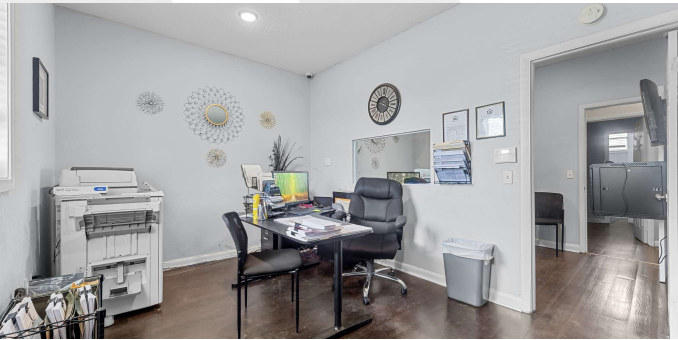
Vik Moosai  
305.298.4276  
vikmoosai@gmail.com



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# Additional Photos

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Joseph Lilley  
305.890.0631  
joe@j3cre.com

Jerad Graham  
305.600.1560  
Jerad@J3CRE.com

Vik Moosai  
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vikmoosai@gmail.com



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Section 2

# Location Information

# Retailer Map

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Joseph Lilley  
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joe@j3cre.com

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Jerad@J3CRE.com

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305.298.4276  
vikmoosai@gmail.com



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Section 3

# Financial Analysis



# Proforma

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700 Harlem Tenants Cir Clewiston, FL 33440	
Price Guidance	\$ 10,000,000
# of Units	126
Price Per Unit	\$ 79,365.08
Total Building RSF	112,572
Total Land Acres	18
Price Per Acre	\$ 551,876
Occupancy	99%
Cash Flow Assumptions	
Current Weighted Avg Rent	\$1,109
Expense Escalations	3.0%
Vacancy	1.0% of GPR
Rent Escalations	3.0%



HUD Proforma	Stabilized	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Revenue</b>										
GPR Rent	1,676,808	1,727,112	1,778,926	1,832,293	1,887,262	1,943,880	2,002,196	2,062,262	2,124,130	2,187,854
Vacancy	(16,768)	(17,271)	(17,789)	(18,323)	(18,873)	(19,439)	(20,022)	(20,623)	(21,241)	(21,879)
<b>Gross Revenue</b>	<b>1,660,040</b>	<b>1,709,841</b>	<b>1,761,136</b>	<b>1,813,970</b>	<b>1,868,390</b>	<b>1,924,441</b>	<b>1,982,174</b>	<b>2,041,640</b>	<b>2,102,889</b>	<b>2,165,976</b>
<b>Expenses</b>										
Payroll + Taxes	300,000	300,000	309,000	318,270	327,818	337,653	347,782	358,216	368,962	380,031
Insurance	275,000	250,000	257,500	265,225	273,182	281,377	289,819	298,513	307,468	316,693
Security	58,764	35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337
Utilities	167,500	167,500	172,525	177,701	183,032	188,523	194,178	200,004	206,004	212,184
Admin	100,000	110,000	113,300	116,699	120,200	123,806	127,520	131,346	135,286	139,345
Taxes/Assessments	22,434	22,434	23,107	23,800	24,514	25,250	26,007	26,787	27,591	28,419
Maintenance	160,000	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016
Extraordinary Repairs	46,231	46,231	47,618	49,046	50,518	52,033	53,594	55,202	56,858	58,564
Management Fee	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>1,129,929</b>	<b>1,081,165</b>	<b>1,113,600</b>	<b>1,147,008</b>	<b>1,181,418</b>	<b>1,216,861</b>	<b>1,253,367</b>	<b>1,290,968</b>	<b>1,329,697</b>	<b>1,369,587</b>
<b>Net Operating Income</b>	<b>530,111</b>	<b>628,676</b>	<b>647,536</b>	<b>666,962</b>	<b>686,971</b>	<b>707,581</b>	<b>728,808</b>	<b>750,672</b>	<b>773,192</b>	<b>796,388</b>
Cap Rate	5.30%	6.29%	6.48%	6.67%	6.87%	7.08%	7.29%	7.51%	7.73%	7.96%

Joseph Lilley  
305.890.0631  
joe@j3cre.com

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Jerad@J3CRE.com

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vikmoosai@gmail.com



# Unit Mix Summary

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UNIT TYPE	BEDS	BATHS	COUNT	SIZE SF	RENT	RENT/SF
1 - 1	1	1	12	650 SF	\$961	\$1.48
1 - 2	2	1	51	792 SF	\$1,105	\$1.40
1 - 3	3	1	51	980 SF	\$1,286	\$1.31
1 - 4	4	1	12	1,200 SF	\$1,359	\$1.13
<b>TOTALS/AVERAGES</b>			<b>126</b>	<b>893 SF</b>	<b>\$1,189</b>	<b>\$1.35</b>

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Section 4

# Demographics

# Demographics Map & Report

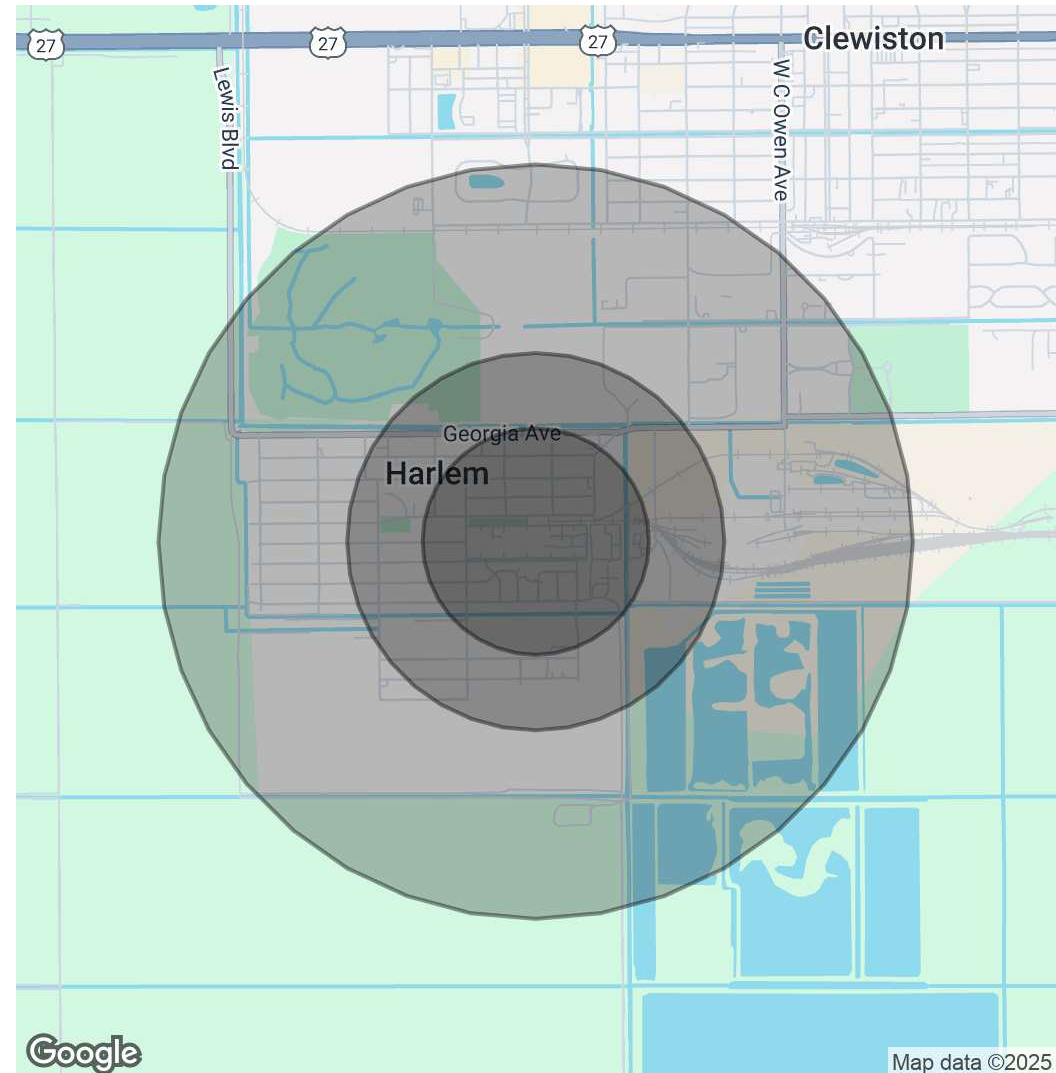
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,052	1,537	3,166
Average Age	37	37	37
Average Age (Male)	34	34	35
Average Age (Female)	39	39	39

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	370	539	1,103
# of Persons per HH	2.8	2.9	2.9
Average HH Income	\$53,227	\$53,353	\$53,517
Average House Value	\$111,392	\$111,227	\$123,238

Demographics data derived from AlphaMap



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Section 5

# Advisor Bios

# Point of Contact

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**Vik Moosai**

vikmoosai@gmail.com

Direct: 305.298.4276

FL #SL3613101

## PROFESSIONAL BACKGROUND

With over two decades of leadership in education and six years of real estate experience, Vik Moosai brings a unique blend of academic and professional expertise. Holding a Ph.D. in Curriculum and Instruction, an Ed.S. in Educational Leadership, a Master of Science in Elementary Education, and a Bachelor of Arts in Music, his academic background underscores a lifelong commitment to learning and leadership.

Professionally, Vik has served as a vice principal for more than 16 years across elementary, middle, and high school levels, guiding faculty, students, and communities with a focus on growth and achievement. His 21 years as an educator reflect deep expertise in curriculum development, instructional design, and organizational leadership. In addition, his six years as a licensed realtor add a practical dimension in real estate, providing clients with skilled guidance in navigating property transactions.

This combination of educational leadership and real estate practice positions Vik as both a trusted advisor and an experienced professional with a proven record of results in multiple fields.

**eXp Commercial**  
10752 DEERWOOD PARK BOULEVARD SUITE 100  
Jacksonville, FL 32256  
855.452.0263

Joseph Lilley  
305.890.0631  
joe@j3cre.com

Jerad Graham  
305.600.1560  
Jerad@J3CRE.com

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305.298.4276  
vikmoosai@gmail.com



# Advisor Bio 1

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**JOSEPH LILLEY**

joe@j3cre.com

Direct: **305.890.0631**

FL #SL3613101

## PROFESSIONAL BACKGROUND

A Miami-based professional with a robust background in commercial real estate development, brokerage, corporate services, and advising, Joe Lilley holds a Master of Science in Real Estate Development from UB's School of Architecture and Planning, along with a B.S. in Finance and a minor in Communications, emphasizing both real estate and financial expertise.

With professional experience, including roles as a Financial Analyst on Conifer Realty's Portfolio Management Team and Property Markets Group's internship program, Joe has skills in underwriting properties with debt maturities and expired tax credits, utilizing proforma analysis, market data, and creating investor pitches for transactions involving sales, refinancing, recapitalizations, and re-syndications. His previous work involved managing financial and regulatory documentation, conducting market feasibility studies for affordable housing projects and has a deep knowledge in LIHTC, zoning, and portfolio management.

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vikmoosai@gmail.com



# Advisor Bio 2

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**JERAD GRAHAM**

Jerad@J3CRE.com

Direct: **305.600.1560**

FL #SL3474730

## PROFESSIONAL BACKGROUND

Jerad's experience includes land acquisitions, retail and office leasing, negotiation of management agreements, entitlements, permitting, raising capital, recapitalization, and disposition of assets. Prior to joining EXP Commercial Jerad worked at Nolan Reynolds International as the Director of Development. He was responsible for everything from development feasibility analysis to recapitalization upon completion for more than 700 multifamily units, 150,000 SF of retail, and 400 hotel rooms. He brings this deep understanding of what's required of owners and investors to his role as an agent at EXP Commercial.

## EDUCATION

B.A. from Vanguard University of Southern California

J.D. from the University of Tulsa College of Law

M.B.A. from the University of Miami

## MEMBERSHIPS

California Lawyers Association: Real Property Law Section

Urban Land Institute

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