

**THE  
GOLDSTEIN  
GROUP**

# East Ocean Apartments

1310 & 1402 S Federal Hwy, Lake Worth FL

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[The-Goldstein-Group.com](http://The-Goldstein-Group.com)



# East Ocean Apartments

## Overview

Comprising 51 units (24 1BR, 14 Multi-room Efficiencies 12 2BR, 1 3BR 2BA) just south of Downtown Lake Worth, one of South Florida's fastest growing and busiest cultural and commercial centers, East Ocean Apartments represents a currently stable, cash-flowing, easily finance-able investment prospect with excellent near and long term rental rate and market-value upside.

South Florida's Multifamily market is among the most active in the nation, as rents have grown healthily following the single-family mortgage crisis of 2008-2009. People flock to South Florida for its extremely low cost of living when compared to other large coastal cities and regions.

From an investment perspective, multifamily assets in South Florida, and indeed nationwide, remain among the most fundamentally sound and downturn-resistant investment vehicles available in today's market. Rent growth in the Lake Worth and Palm Beach County markets has been driven heavily by substantial regional population growth, local development of new Class A rental units, new employment centers in the last 10 years such as The Palm Beach Outlets, new national retailers such as 7-Eleven and Whole Foods establishing and growing their presences, and a genuine shortage of affordable rental housing relative to market demand.

East Ocean Apartments sits right in the heart of South Florida's affordable rental market in both location and price point. These apartments offer affordable, quality updated units and excellent location in an existing and easy to maintain Concrete Block Structure. Tenants enjoy amenities such as a pool, on-site leasing office, and laundry room (generates income as well). This mix of affordability and features creates excellent value for tenants and investors alike. Income upside is easily attainable through basic updating of remaining unrenovated kitchens, bathrooms, and interior fixtures, and also raising existing tenants who are below market.

Units have recently replaced roofs, and all are concrete construction, with a mix of wall unit and central air conditioning. The property also features off street parking throughout; a unique feature in this area of Lake Worth, where density dictates that many buildings only offer street parking. Well-maintained landscaping and pool facilities also contribute to excellent curb appeal and high tenant retention rates.

According to a widely-quoted, well-respected quarterly report last published in June 2017 by the University of Central Florida's Institute for Economic Competitiveness:

"Economic and job growth in Florida are forecasted to continue to outperform the U.S. labor market and more Baby Boomers continue to reach the end of their working lives. This bodes well for continued population growth via the in-migration of retirees and job seekers to Florida. The population of Florida is also growing naturally, as birth rates exceed death rates. In addition to these sources of domestic population growth, international immigration will also feed into the state's population growth."

*With population growth comes increased demand for affordable, quality rental housing. Robust CBS construction ensures long-term reliability and relative ease of maintenance over the long term.*

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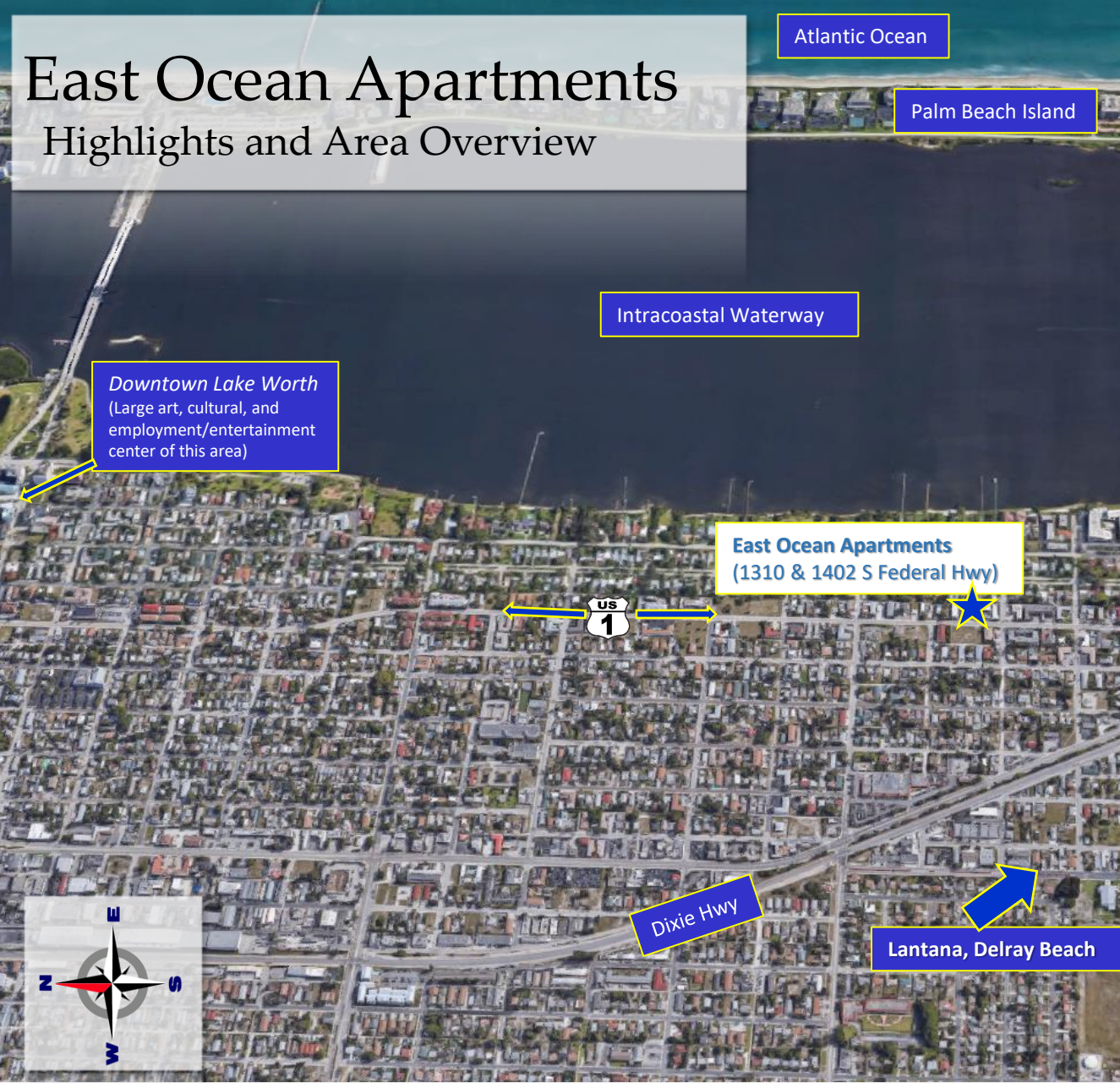
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## Highlights and Area Overview



Atlantic Ocean

Palm Beach Island

Intracoastal Waterway

Downtown Lake Worth  
(Large art, cultural, and employment/entertainment center of this area)

East Ocean Apartments  
(1310 & 1402 S Federal Hwy)

US 1

Dixie Hwy

Lantana, Delray Beach



### Asset Overview:

- **Capitalization Rate: 6.33%**
- **Market Rent ROI Over 8%**
- **Price: \$5,600,000**
- 1310 & 1402 South Federal Highway, Lake Worth FL
- **51 Units**
  - 24 1BR 1BA (~650-700 SF)
  - 12 2BR 1BA (~750-800SF)
  - 14 Mutli-room efficiencies (400-500 SF)
  - 1 3BR 2BA (1200 SF)
- On-site coin laundry offers additional income and convenience for tenants.
- Fully occupied, stable, with below market rents throughout. All long term tenants.
- 2 Blocks from Intracoastal Waterway!
- Located in an extremely popular, fast-growing locale, presenting excellent property value and rental rate upside.
- South Florida and Lake Worth in particular, are currently experiencing massive population growth as individuals from all around Florida and the U.S. come to take advantage of its beautiful coastal lifestyle and low cost of living.
- **These buildings feature durable Concrete Block Construction**
- Other building features include:
  - Spacious unit layouts!
  - Well-maintained grounds for good curb appeal and tenant enjoyment.
  - Updates and renovations throughout!
- **Ideally located close to:**
  - I-95
  - World famous beaches and Atlantic Coast
  - Delray Beach and Atlantic Ave
  - Downtown West Palm Beach
  - Northwood Village
  - Palm Beach Island
  - Singer Island
- On-site office/storage facilities available.
- Excellent capitalization rate and significant near and long term rental rate upside.

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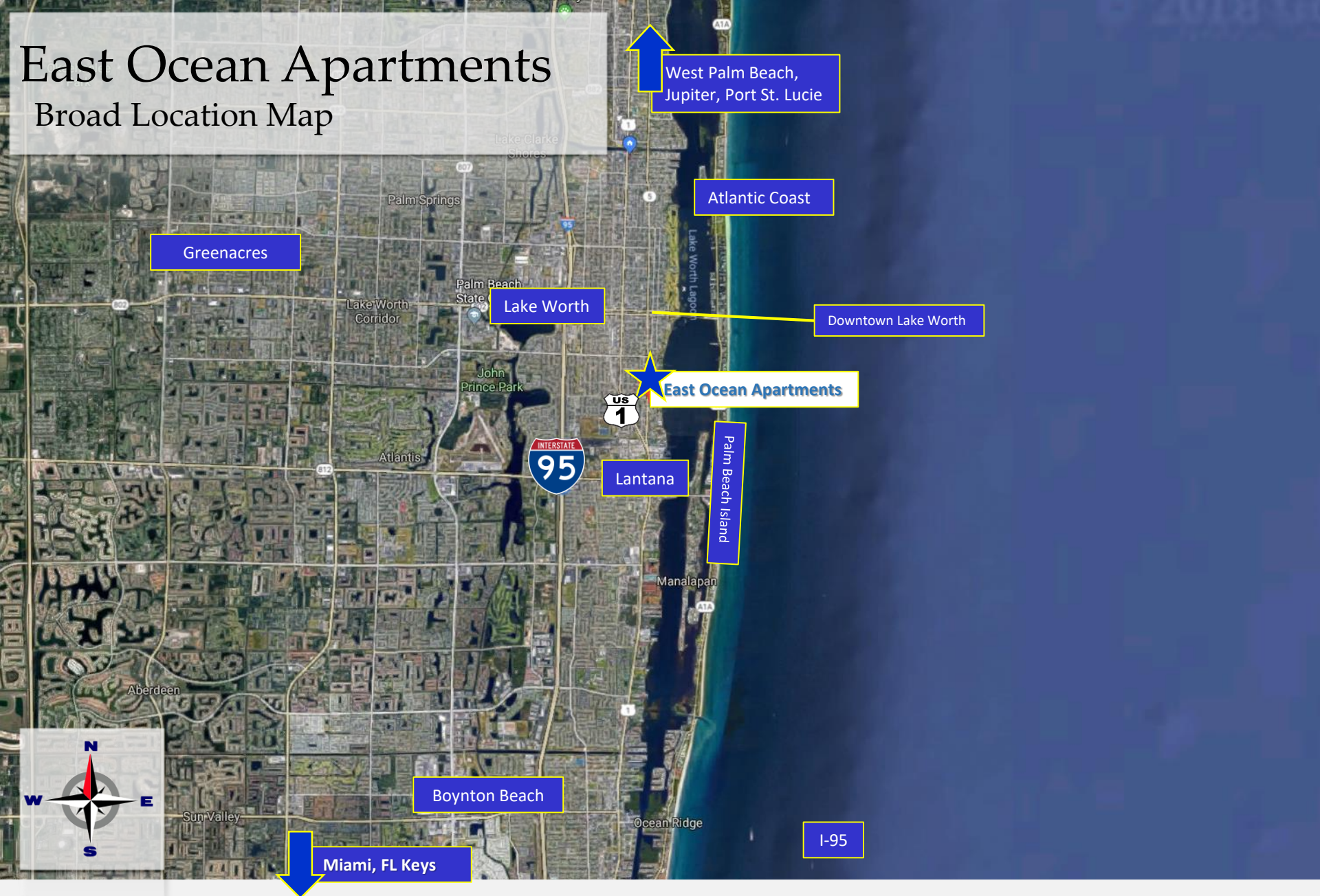
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# East Ocean Apartments

## Broad Location Map



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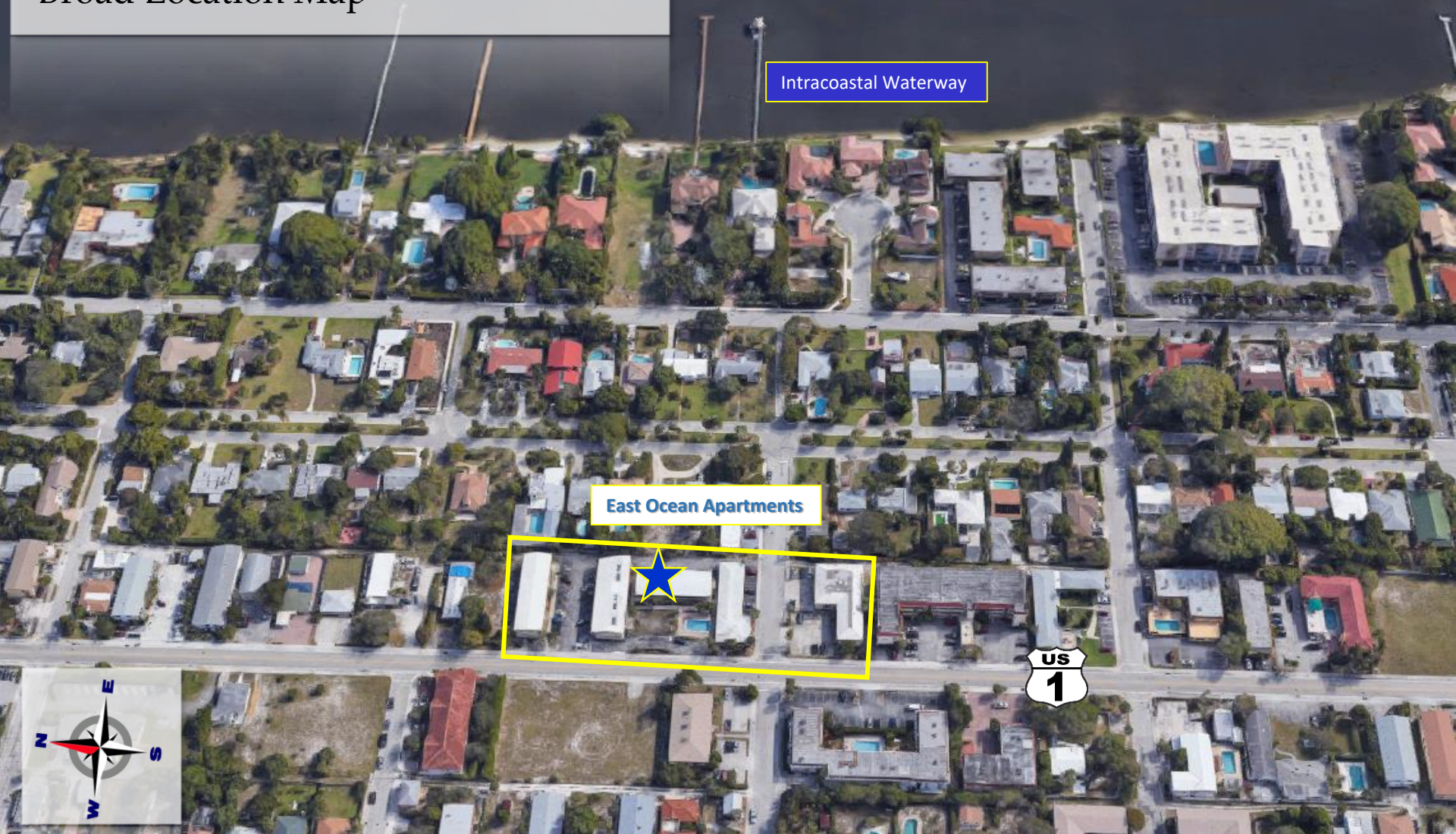
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## Finance



	At Current RR		At Market Rents	
Rental Income	\$	536,100.00	\$	660,000.00
Laundry Income	\$	13,643.75	\$	14,000.00
<b>Total</b>	<b>\$</b>	<b>549,743.75</b>	<b>\$</b>	<b>674,000.00</b>
Landscaping	\$	1,800.00	\$	1,800.00
Pool Maintenance	\$	3,500.00	\$	3,500.00
Pest Control	\$	4,050.00	\$	4,050.00
Insurance	\$	35,700.00	\$	35,700.00
Management	\$	28,320.53	\$	33,700.00
Repairs	\$	15,300.00	\$	15,300.00
Property tax	\$	60,536.50	\$	80,000.00
Utilities	\$	45,900.00	\$	45,900.00
<b>Total Expense</b>	<b>\$</b>	<b>195,107.03</b>	<b>\$</b>	<b>219,950.00</b>
<b>NOI</b>	<b>\$</b>	<b>354,636.72</b>	<b>\$</b>	<b>454,050.00</b>
Price	\$	5,600,000.00	\$	5,600,000.00
<b>Cap Rate</b>		<b>6.33%</b>		<b>8.11%</b>

Cash on Cash Return		
List Price	5,600,000.00	5,600,000.00
25% down payment	1,400,000.00	1,400,000.00
Total Leverage	4,200,000.00	4,200,000.00
Annual Interest Expense at 4.5%	189,000.00	189,000.00
NOI With Int Expense	165,636.72	265,050.00
<b>Leveraged Return</b>	<b>11.83%</b>	<b>18.93%</b>

**Current Cap Rate: 6.33%**      **Market Cap Rate: 8.11%**

Current Cash-on  
Cash Return: **11.83%**

Market Cash-on  
Cash Return: **18.93%**

**Offered at \$5,600,000**

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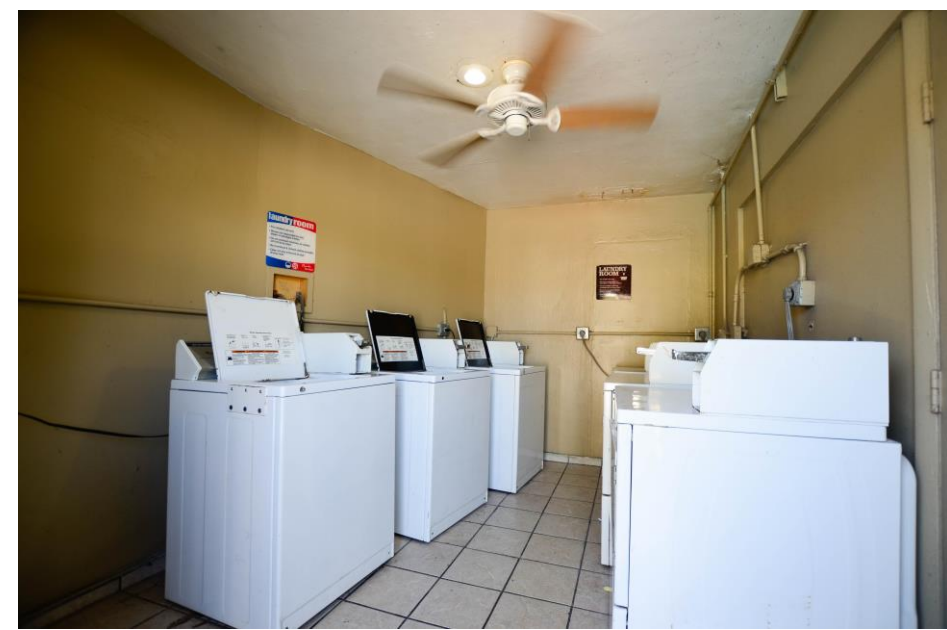


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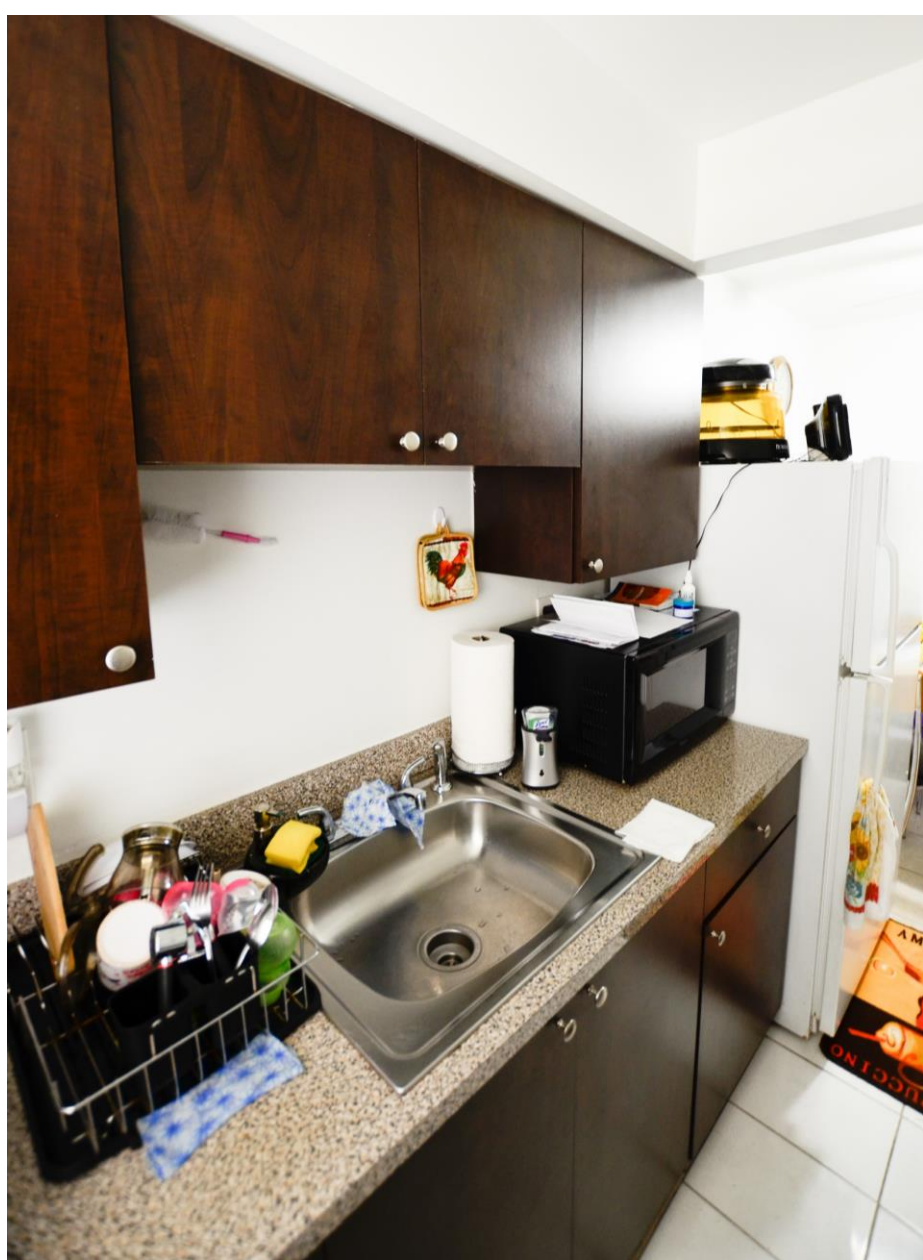


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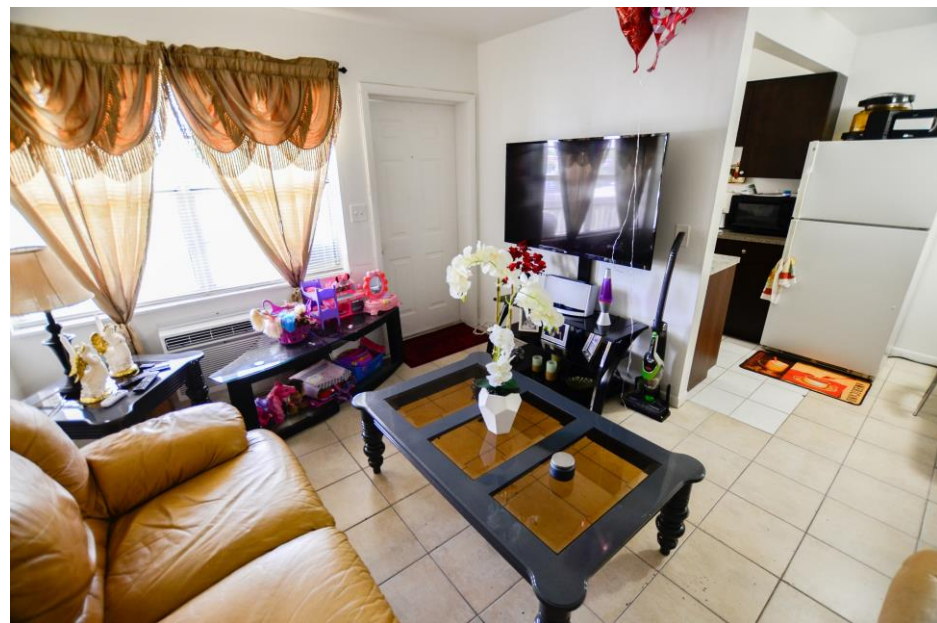
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# Contact

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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