

1473 S Atlantic Avenue
Cocoa Beach, FL 32931

\$1,650,000

8 OCEANFRONT VACATION RENTALS AVAILABLE NOW



Fischer Commercial presents Coco Sands Cottages!

A completely remodeled and impeccably maintained oceanfront income property in South Cocoa Beach.

- 3/3 beach house with granite countertops and stainless appliances.
- Can be rented separately as a 2/2 with kitchen & 1/1 with kitchenette.
- Six additional long-term apartments, ranging from 400-600 sq. ft.
- Current zoning allows all units to be converted to vacation rentals.
- Coin laundry room for apartments with 2 washers and 2 dryers
- One furnished 2/1 with large deck, Jacuzzi tub, and separate laundry.
- Additional private laundry for the beach house.
- Over 1000 square foot patio overlooking the ocean.
- Owner financing available, with 50% down payment.

A tropical vacation rental community
to finance your dream of oceanfront living!

James D. Flint

Commercial Broker

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FISCHERCOMMERCIAL.COM

Property Info								
Unit No.	Bed/Bath	Sq.ft.	Balcony	Furnished	Utilities Included	Current Rent	Market Rent	100% Vac. Rental
1	1/1	400		No	Water	\$ 925.00	\$ 925.00	\$89/night
2	1/1	400		No	Water	\$ 625.00	\$ 925.00	\$89/night
3	1/1	400	70 SF	No	Water	\$ 700.00	\$ 925.00	\$89/night
4	1/1	400	70 SF	No	Water	\$ 700.00	\$ 925.00	\$89/night
5	1/1	600		No	Water & Gas	\$ 750.00	\$ 1,200.00	\$99/night
6	2/1	750	Deck	Yes	Water & Gas	\$ 1,200.00	\$ 1,500.00	\$115/night
Vac. Rental	3/3	1610	1000 SF Patio	Yes	All	\$300/night	\$314/night	\$314/night
*All apartment leases are month to month, except unit 1, which expires August 2018								
Operating Info								
						2017	Pro-forma	Vac. Rental
Annual Apartment Income								
Annual Gross Potential Rent - Apartments						\$ 56,150.00	\$ 76,800.00	See below
Less: Vacancy/Deductions (5%)						\$ (2,807.50)	(\$3,840.00)	
Plus Laundry Proceeds (\$150/mo)						\$ 1,800.00	\$ 1,800.00	\$ 1,800.00
Effective Gross Income - Apartments						\$ 55,142.50	\$ 74,760.00	
Vacation Rental Income								
Annual Gross Potential Rent						\$ 109,500.00	\$ 114,610.00	\$ 324,460.00
Less: Vacancy/Deductions						\$ (62,614.15)	\$ (28,652.50)	\$ (81,115.00)
Effective Gross Income - Vacation rental						\$ 46,885.85	\$ 85,957.50	\$ 243,345.00
Combined Income/Expenses								
Combined Effective Gross Income						\$ 102,028.35	\$ 160,717.50	\$ 243,345.00
Less Expenses						\$ (55,360.00)	\$ (48,215.25)	\$ (56,000.00)
Less Mgmt & Commissions						\$ (16,643.57)	\$ (16,071.75)	\$ (48,669.00)
Net Operating Income						\$ 30,024.78	\$ 96,430.50	\$ 138,676.00
Purchase price							\$1,650,000.00	\$1,650,000.00
Down Payment (25%)							\$ 412,500.00	\$ 412,500.00
Annual Debt Service (Year 1, 5% interest, 25 yr. amortization)							\$ (86,811.60)	\$ (86,811.60)
Debt Coverage Ratio (Year 1)							1.11	1.60
Net Cash Flow After Debt Service							\$ 9,618.90	\$ 51,864.40
Capitalization Rate							5.84%	8.40%
Cash on Cash Return (25% down)							2.33%	12.57%

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