

Evans Butler Realty, Inc.



Downtown Melbourne Investment Opportunity

\$550,000

2114 Waverly Place, Melbourne, Florida 32901



• Evans Butler Realty Inc. • 1698 W. Hibiscus Blvd. Suite A • Melbourne FL. • 32901
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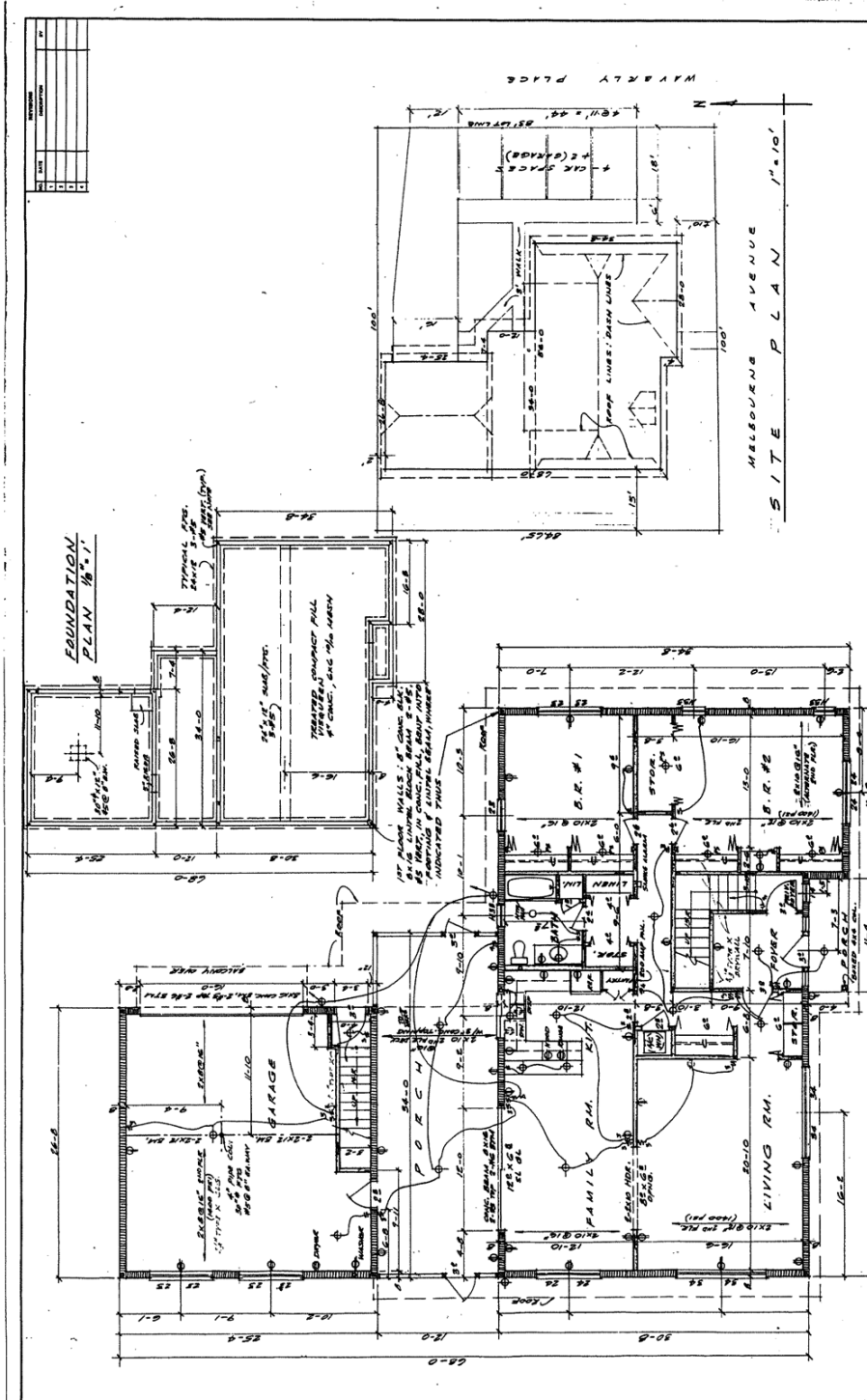
Building Size	4,027 Square Feet
Land Size	0.19 Acres
Zoning	C-3 City of Melbourne
Parking	2 car garage plus off street
Water	City of Melbourne
Sewer	City of Melbourne
Electric	FPL
Year Built	1979
Construction	CBS ground floor frame second
Roof	Asphalt dimensional shingles
Corner Location	NW corner of Melbourne Ave
Zoning	C-3 has no setbacks, many uses
In a Submarket	Historic Downtown Melbourne
Investment	Current Income, appreciation

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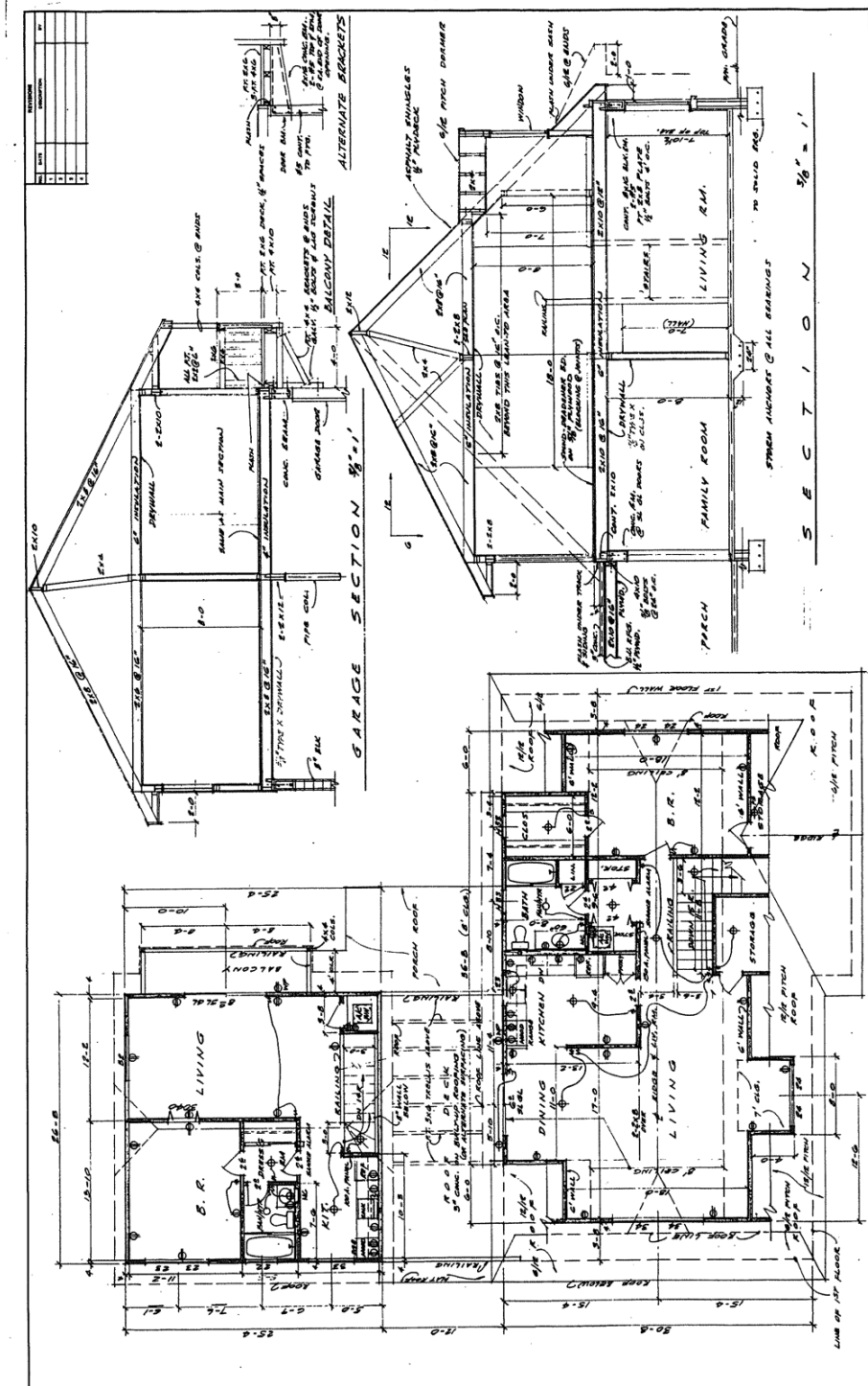
The site consists of 0.19 acres. It consists of 3 residential rentals, a 2/2, and 2 (two) 1/1's. Please note that the zoning allows commercial, professional, retail, etc. The 4,027 sf project was originally designed for the owner to live on the first floor of the 2-story building on Melbourne Avenue, rent the second floor and also rent out the adjoining apartment facing Waverly Place. There is off street parking for the tenants as well as public parking on Waverly Place. The apartment facing Waverly Place sits above a two car garage that recently received a hurricane rated garage door. The garage, which has a washer and dryer area, can be used by one tenant or all tenants for sharing since the Waverly Unit (1 bedroom/1 bath) has its own stairway entrance. The Melbourne Avenue downstairs unit is a 2 bedroom/2 bath. The Melbourne Avenue second floor has a private stairway entrance inside a vestibule on the Melbourne Avenue entrance and is a 1 bedroom/1 bath. The Historic Downtown Melbourne District is a vibrant, fast growing regional draw for retailers, restaurants and entertainment venues. Recently added to the downtown area is Highline Apartments, under construction on New Haven Avenue. Also two hotels are approved. The Hotel Melby, a Hilton Tapestry Collection boutique hotel is under construction on Strawbridge Avenue and Waverly Place. Aloft Hotel, a division of Marriott, is approved for a new hotel on New Haven Avenue. More new projects are planned and extensive renovation is occurring in the district. We are placing a value on the property improvements which equates to \$136.57 per square foot. This investment is an opportunity to obtain residential rental income as well as the appreciation in the value due to a limited supply and a high demand for Downtown Melbourne property. For more information on the Historic Downtown Melbourne District: <https://downtownmelbourne.com>





First Floor

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Second Floor

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Waverly Place/Melbourne Avenue	Rentable sq. ft	Current Rent per month	Current Rent per year	Annual rent per sq. ft	Projected Annual Rent at 16.51/sq. ft.	Monthly Rent at 16.51/sq. ft
Garage Apartment	680	\$ 775.00	\$ 9,300.00	\$ 13.68	\$ 11,226.80	\$ 935.57
Melbourne Ave upstairs	763	\$ 1,050.00	\$ 12,600.00	\$ 16.51	\$ 12,600.00	\$ 1,050.00
Melbourne Ave downstairs	2055	\$ 1,400.00	\$ 16,800.00	\$ 8.18	\$ 33,928.05	\$ 2,827.34
	3498	\$ 3,225.00	\$ 38,700.00	\$ 11.06	\$ 57,751.98	\$ 4,812.67
Expenses*			\$ (11,107.00)		\$ (11,107.00)	
NOI			\$ 27,593.00		\$ 46,644.98	
*						
Insurance	\$ 1,900.00					
Lawn Maintenance	\$ 1,800.00					
Water/Sewer	\$ 2,952.00					
Property Taxes	\$ 4,194.00					
Termite Bond	\$ 261.00					
Total less Repairs/Maint	\$11,107.00					
 Cap Rate			5.02%		8.48%	